Nordea

Second Quarterly Report 2009
International telephone conference
21 July 2009

Disclaimer

This presentation contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although Nordea believes that the expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors.

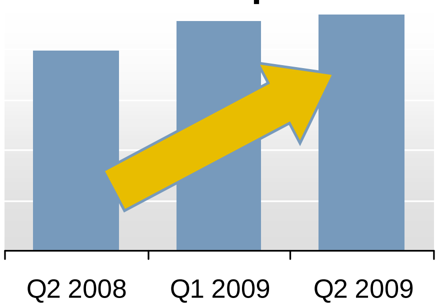
Important factors that may cause such a difference for Nordea include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate and (iii) change in interest rate and foreign exchange rate levels.

This presentation does not imply that Nordea has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.

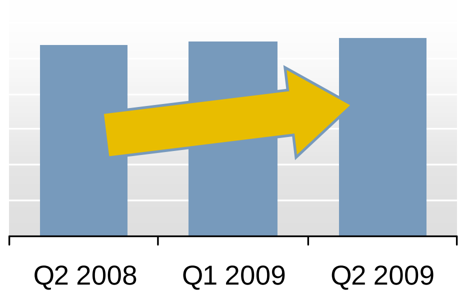
CEO Presentation

Strong performance continues

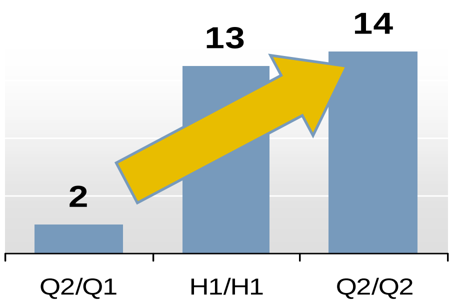
Income up 4%



Expenses up 2%

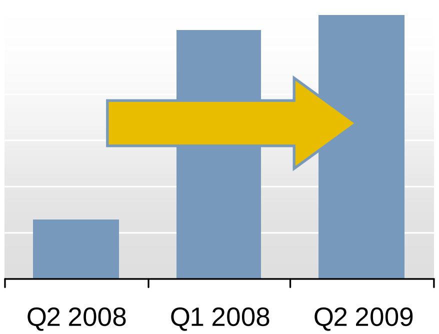


Solid gap income and cost growth

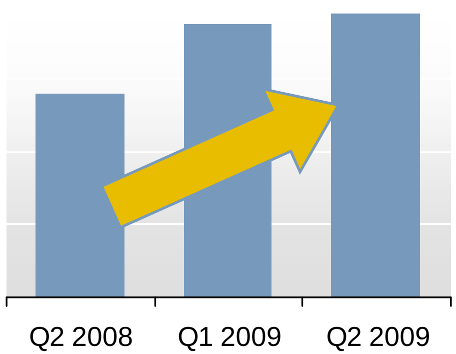


Strong capital base

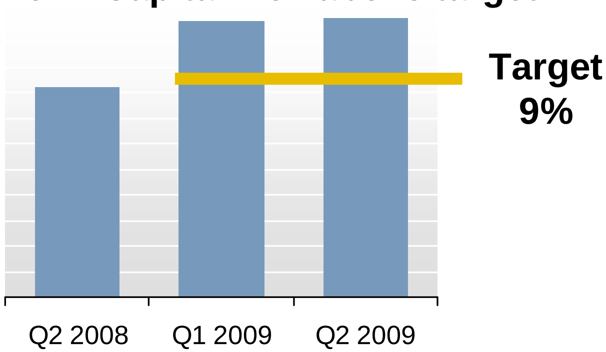
Loan losses 57 bps (*)



Risk adjusted profit up 4%

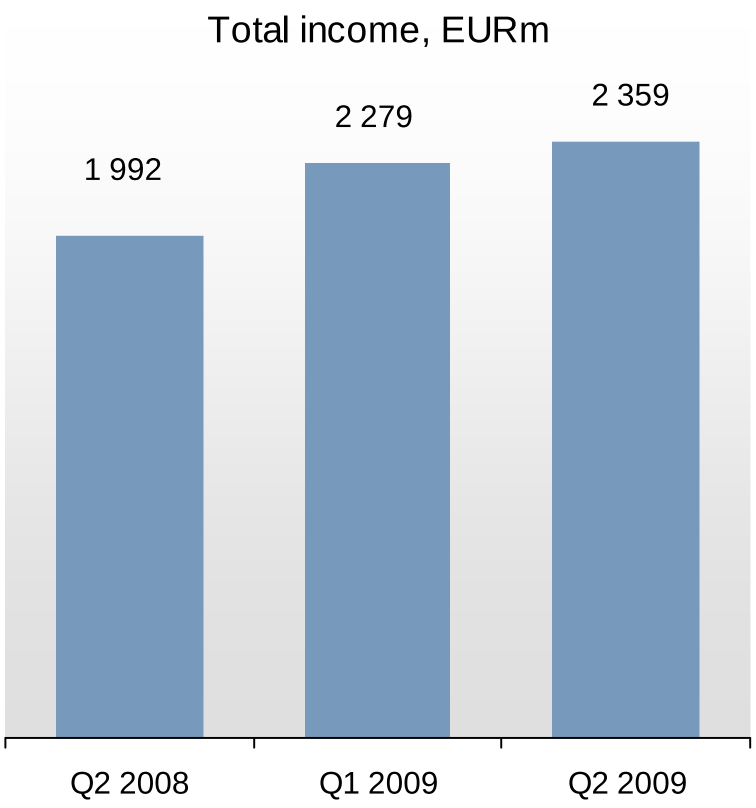


Tier 1 Capital well above target



(*) Excluding the one-off provision in relation to the legal claim, contested by Nordea, related to the debt restructuring liquidation of Swiss Air Group in 2001

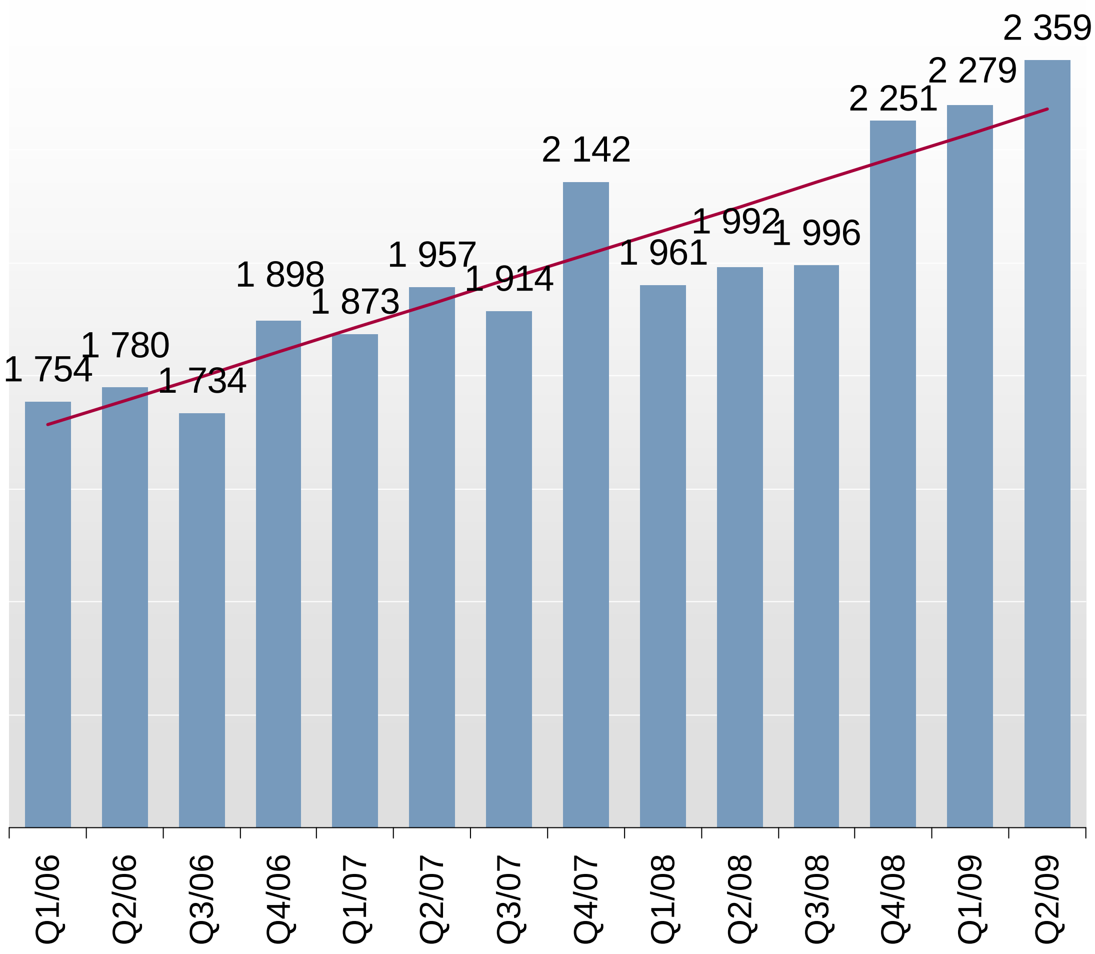
Total operating income up 4% Q2/Q1 and 18% Q2/Q2



- A new record income level
- Performance in accordance with strategic plans
- Continued strong momentum in customer areas
- Income from corporate customers up 1% - strong trend in customer-driven capital markets operations, incl debt capital markets
- Income from household customers down 2% – explained by lower deposit margins
- Contribution from Group Treasury remained at high level

Sustainable income growth

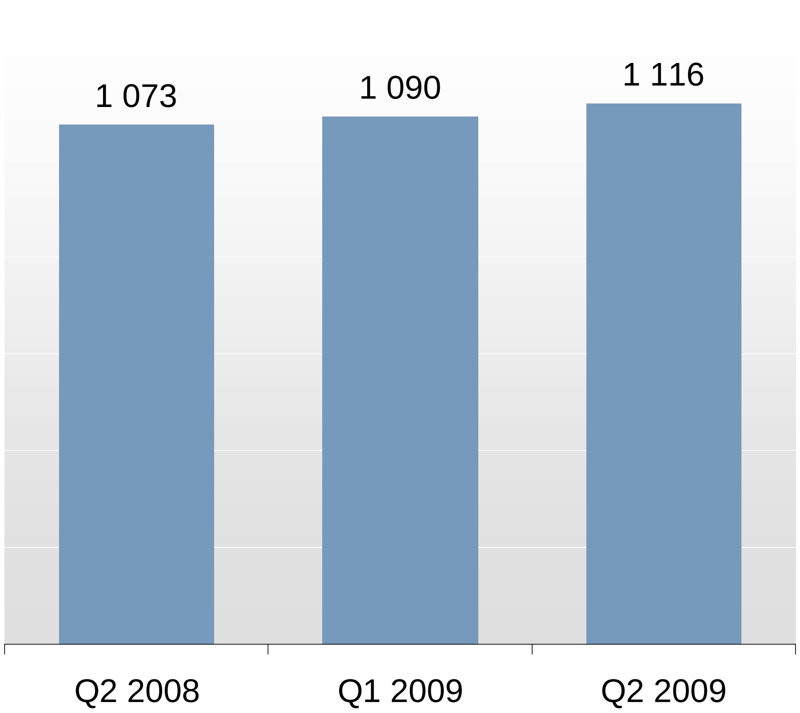
Total income, EURm



- Strong execution of the organic growth strategy
- Robust business model
- Capturing the potential in Nordea's customer base
- Growth initiatives have delivered
- CAGR of approx. 10% - above own expectations

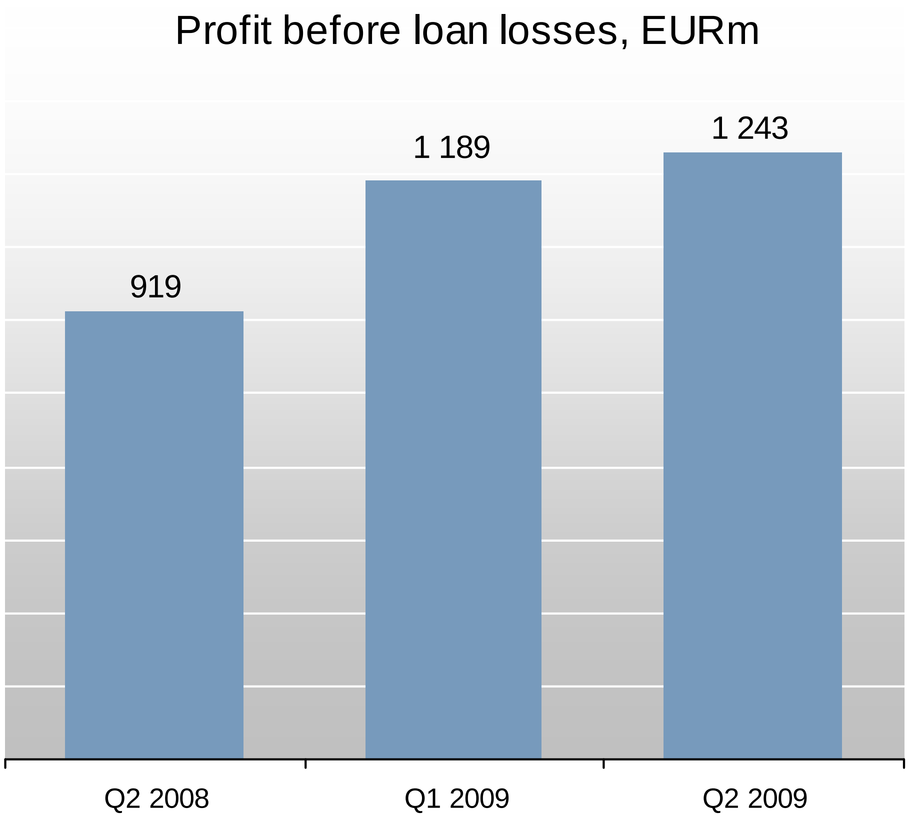
Continued focus on cost management – expenses in line with outlook

Total operating expenses, EURm



- Total expenses up 2% compared to previous quarter
- Underlying cost growth 6% in local currencies
- Cost/income ratio 47% - 54% one year ago
  - 51% in Nordic Banking
- Continued execution of efficiency programmes
- Number of employees down 500 in 2009 corresponding to a decrease of 1.5%

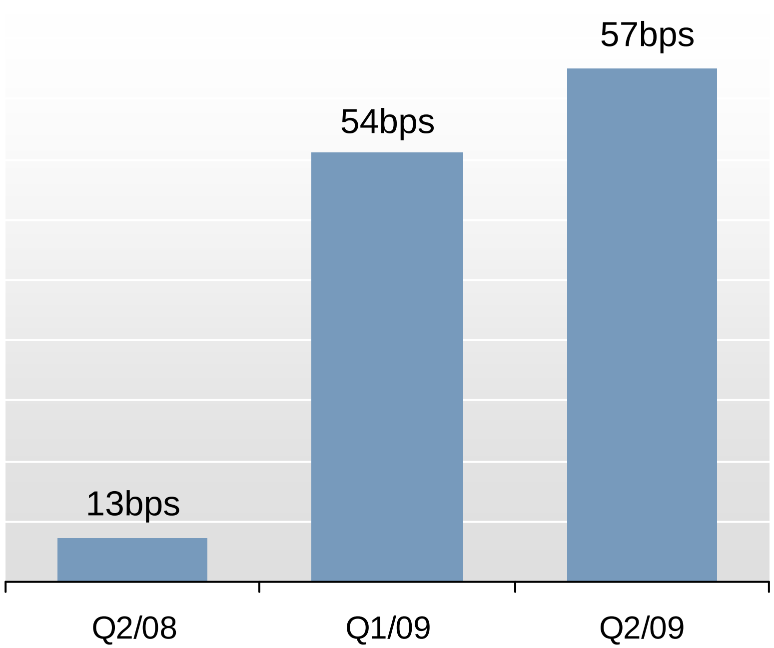
Profit before loan losses up 5% Q2/Q1 and 35% Q2/Q2



- New record level
- Strong income generation provides ability to absorb loan losses even in a stressed scenario
- In the middle of the worst recession in modern times Nordea over delivers compared to plans set in 2006

Net loan losses – in line with outlook statement

Net loan losses, EURm



- Net loan losses EUR 425m and EUR 378m excluding the one-off provision in relation to a legal claim, contested by Nordea
- 57bps in Q2 (excl the legal claim) - broadly in line with level in Q1
  - 50 bps excl Danish guarantee scheme (52 bps in Q1)
  - 17 bps refers to collective provisions (11 bps in Q1)
- Loan losses continue to stem from a large number of smaller and medium sized exposures rather than a few large
  - Approx. 10% of loan losses in Q2 are actual write offs – close to 90% provisions for expected losses

Outlook

- Risk-adjusted profit expected to be higher than in 2008 – previous outlook risk-adjusted profit was expected to be unchanged
- Cost growth is expected to be slightly lower than in 2008 – unchanged from previous outlook
- Since global and Nordic economies have contracted clearly beyond general expectations at the beginning of the year, uncertainty concerning how the economic recession will affect customers’ cash flow and filter through into Nordea’s lending book has increased. Therefore the risk has increased for somewhat higher loan loss ratio for the full year compared to the annualised level in the first half of the year
- The effective tax rate is expected to be approx. 25% – unchanged

CFO Presentation

Result highlights

EURm	Q2/09	Q1/09	Chg %	Q2/08	Chg %	H1/09	H1/08	Chg %
Net interest income	1,305	1,356	-4	1,230	6	2,661	2,411	10
Net fee and commission	412	381	8	518	-20	793	1,013	-22
Net gains/losses	594	515	15	198	200	1,109	482	130
Other income	48	27	78	46	0	75	47	60
Total income	**2,359**	**2,279**	**4**	**1,992**	**18**	**4,638**	**3,953**	**17**
Staff costs	-687	-665	3	-634	8	-1,352	1,278	6
Total expenses	**-1,116**	**-1,090**	**2**	**-1,073**	**4**	**-2,206**	**-2,128**	**4**
Profit before loan losses	**1,243**	**1,189**	**5**	**919**	**35**	**2,432**	**1,825**	**33**
Loan losses	-425	-356	19	-36		-781	-57	
Operating profit	**818**	**833**	**-2**	**883**	**-7**	**1,651**	**1,768**	**-7**
Net profit	**618**	**627**	**-1**	**693**	**-11**	**1,245**	**1,380**	**-10**
Risk-adjusted profit	**777**	**747**	**4**	**556**	**40**	**1,524**	**1,097**	**39**

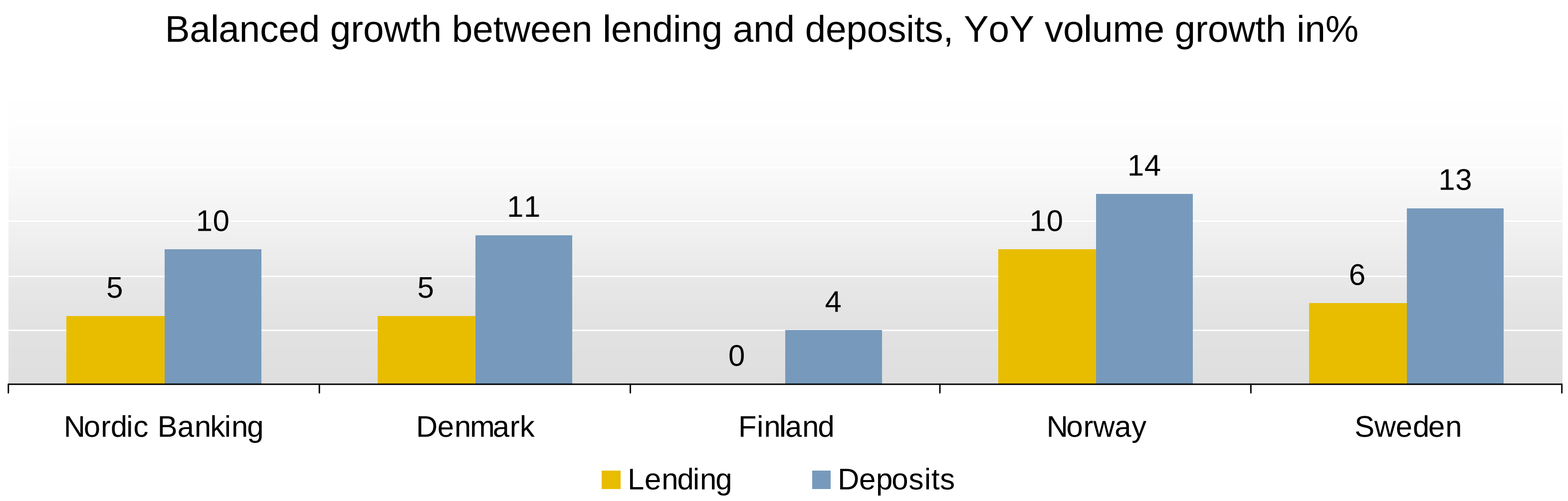
Underlying business trends

EURm	Q2 2009	Q1 2009	Chg %	Q2 2009 with unchanged translation currencies (compared with Q1 2009)	Chg %	H1 2009 with unchanged translation currencies (compared with H1 2008)	Chg %
Total operating income	**2,359**	**2,279**	**4**	**2,349**	**3**	**4,856**	**23**
Total operating expenses	**-1,116**	**-1,090**	**2**	**-1,110**	**2**	**-2,348**	**10**
Profit before loan losses	**1,243**	**1,189**	**5**	**1,239**	**4**	**2,508**	**37**
Operating profit	**818**	**833**	**-2**	**815**	**-2**	**1,698**	**-4**

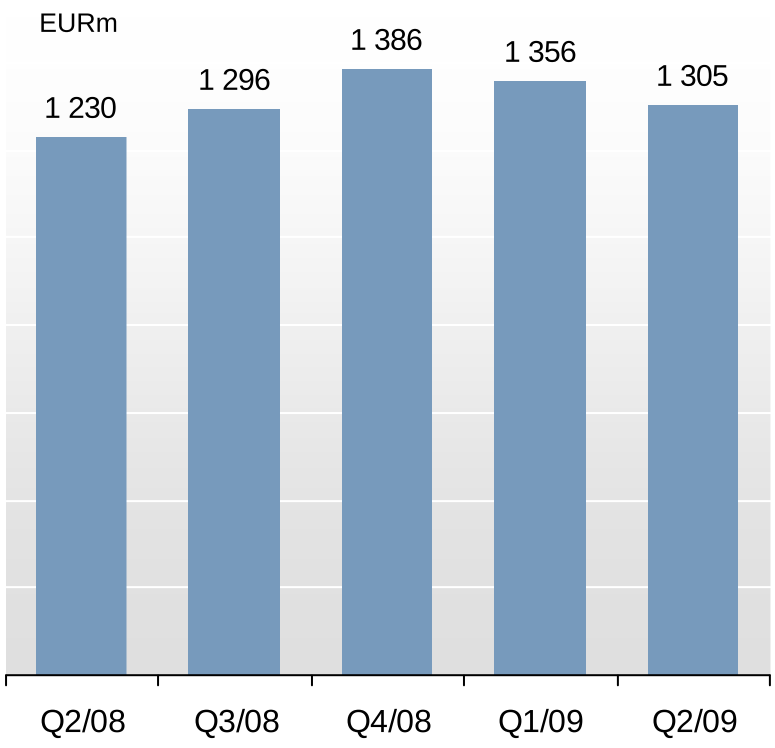
Continued volume growth

% change in local currency	Q2oQ1	Q2oQ2
Total Lending, **excl. reversed repurchase agreements**	**0**	**7**
– Nordic household mortgages	2	7
– Nordic consumer lending	1	4
– Nordic corporates	-2	4
– New European Markets	-1	52
Total Deposits, **excl. repurchase agreements**	**-1**	**8**
– Nordic households	2	7
– Nordic corporates	-2	13
– New European Markets	-1	26

Nordic Banking by market in local currency

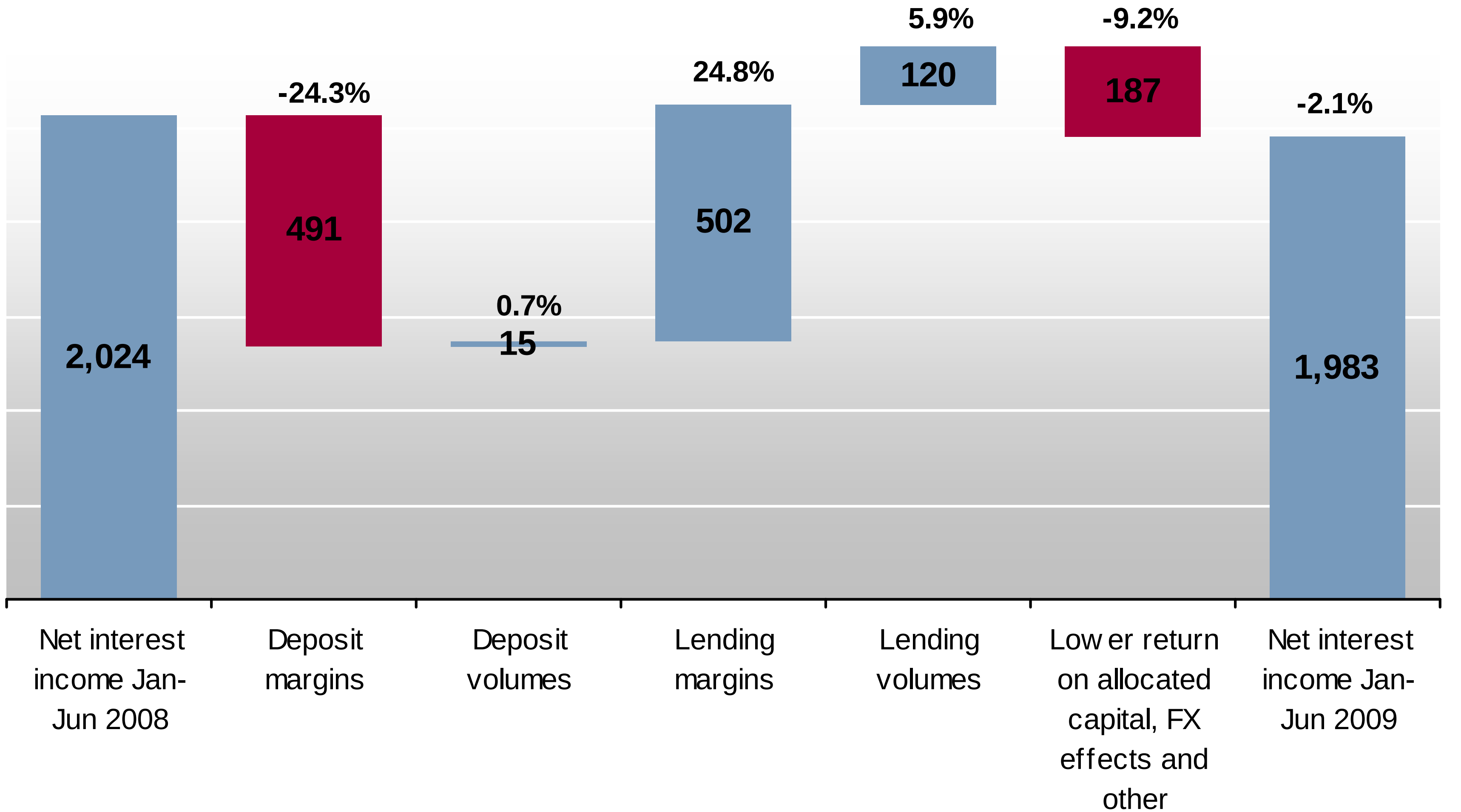


Net interest income – holding up well despite pressure on deposit margins



- Minus 4% in Q2/Q1 and up 6% Q2/Q2
- Pressure on deposit margins from lower interest rates – the negative impact is levelling off – minus EUR 60m in Q2 vs minus EUR 180m in Q1
- Continued increase in corporate margins
  - Re-pricing of the lending book still ongoing - mainly in Finland and Sweden
- Nordea maintains or improves market shares on both household and corporate deposits

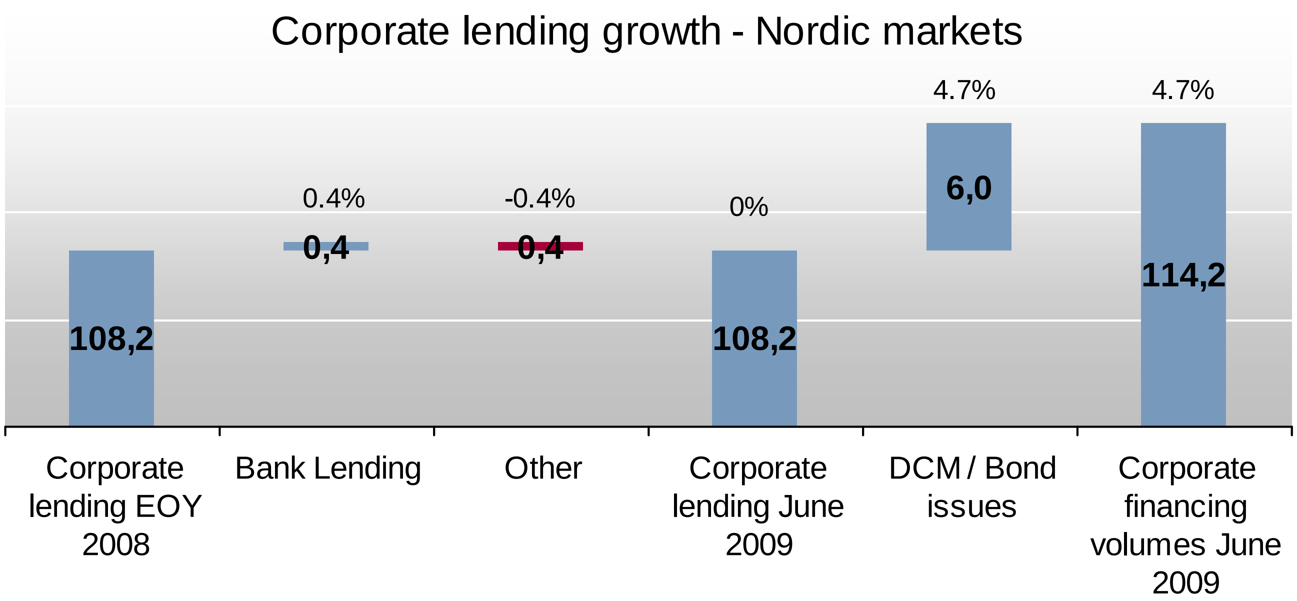
Nordic markets net interest income development (EURm)



Change in net interest income

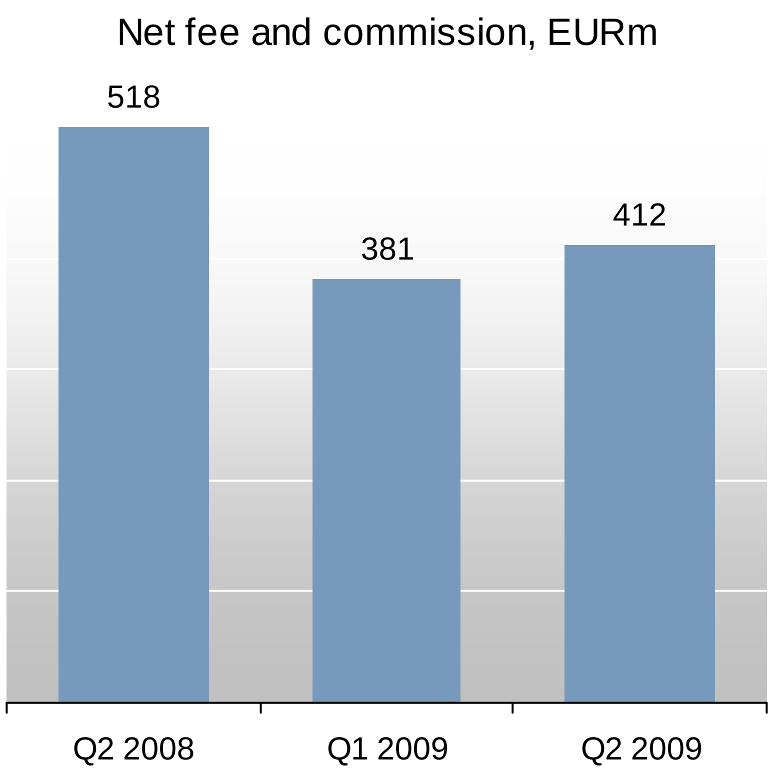
EURm	Q2oQ1	H1oH1
Volume driven Nordic markets local currencies	**-2**	**135**
Corporate lending volumes	-6	69
Household lending volumes	2	51
Corporate deposit volumes	0	13
Household deposit volumes	2	2
Margin driven Nordic markets local currencies	**-58**	**11**
Corporate lending margins	17	244
Household lending margins	-19	258
Corporate deposit margins	-20	-138
Household deposit margins	-36	-353
Lower return on allocated capital, FX effects and other	**33**	**-187**
Nordic Banking	**-27**	**-41**
Institutional & International Banking	**-3**	**80**
Other	**-21**	**211**
Total	**-51**	**250**

Strong servicing of corporate customers



- Continued high business activity with corporate customers - overall financing volumes have increased in H1
- An increasing part of new financing is taking place through the corporate bond market – where Nordea has been a large and active player during H1

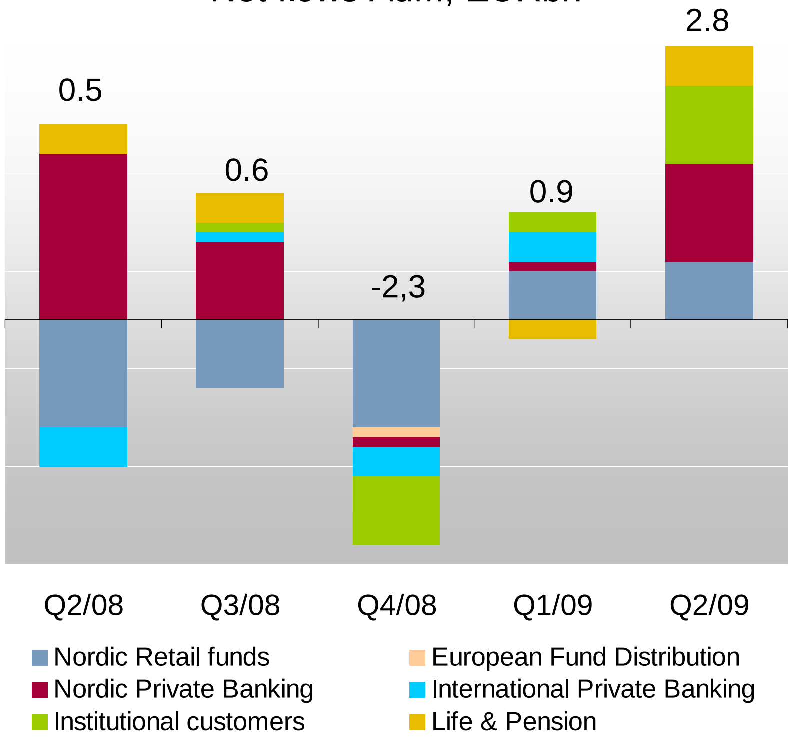
Net fee and commission income up 8% - breaking the negative trend from last year



- A clear rebound of savings-related commissions - up 7%
  - AuM up 9% - gradual recovery of equity market and changed savings pattern of household customers
  - Net inflow of EUR 2.8bn, corresponding to an annualised increase of 9%
- Payment and card commissions up 4%
  - Recovery in volumes and prices – market share gains in corporate segment
- Commission expenses for State programmes EUR 50m
  - EUR 44m related to the Danish guarantee scheme and EUR 6m to the Swedish stability fund

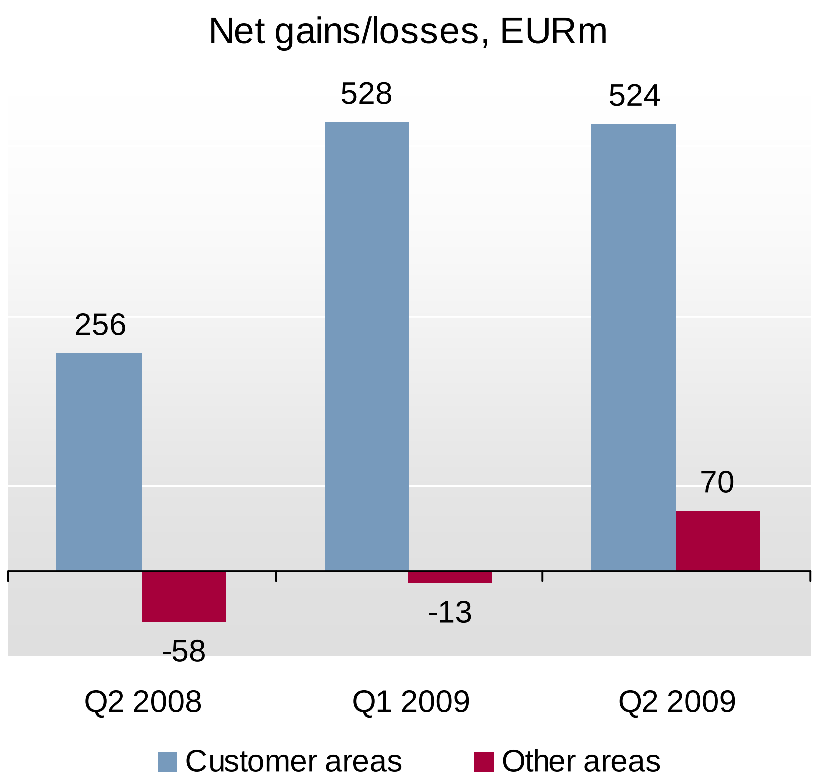
Strong increase in assets under management – trend shift

Net flows AuM, EURbn



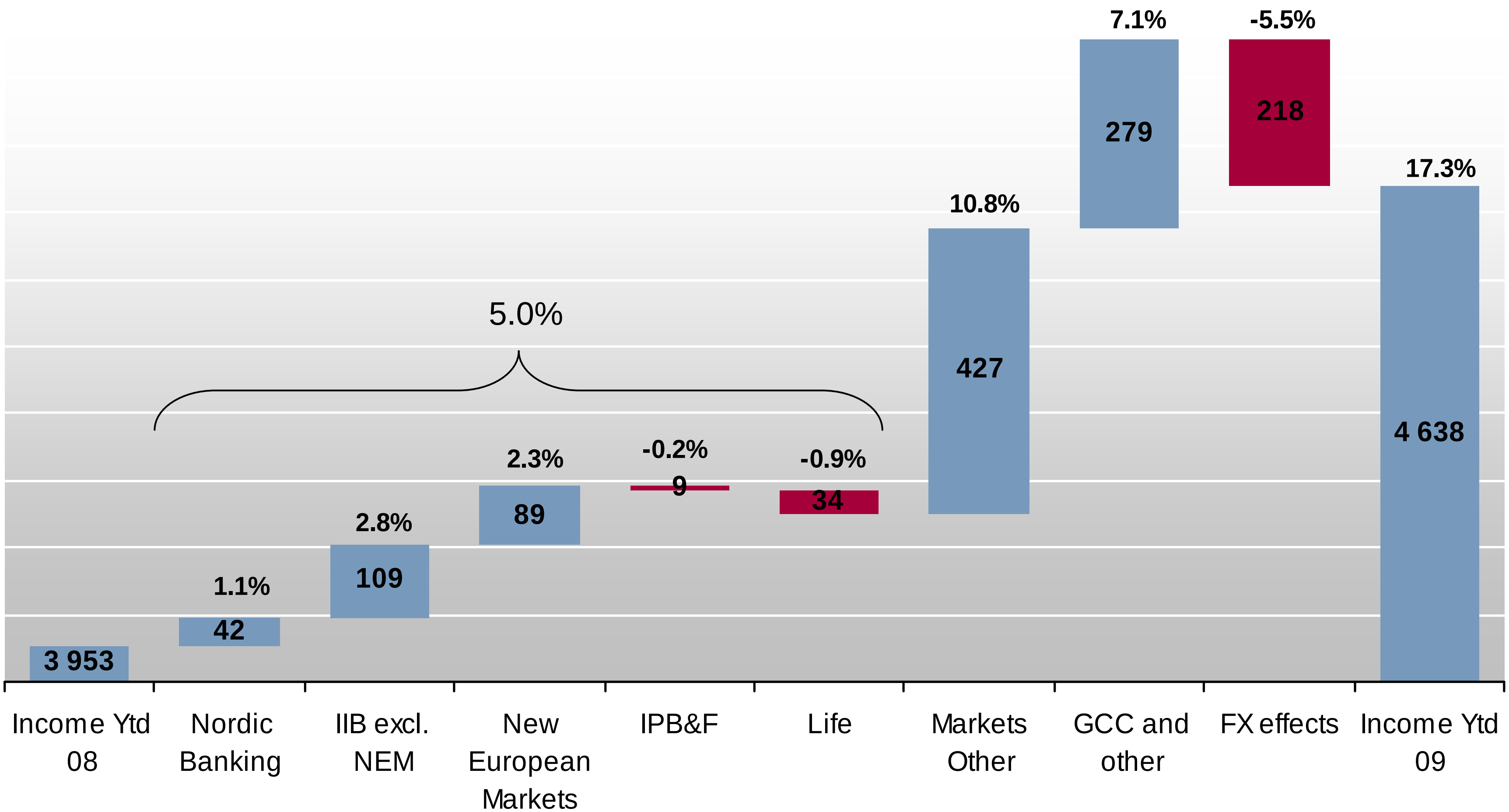
- Inflow of EUR 2.8bn in combination with asset appreciations increased AuM 9% to EUR 137bn
  - Highest quarterly inflow in more than two years
- Strongest inflow within Nordic Private banking, Institutional customers and Retail Funds
- Recovery in the equity market and decreasing interest rates affects the savings pattern of household customers

Net gains/losses up 15% from record level



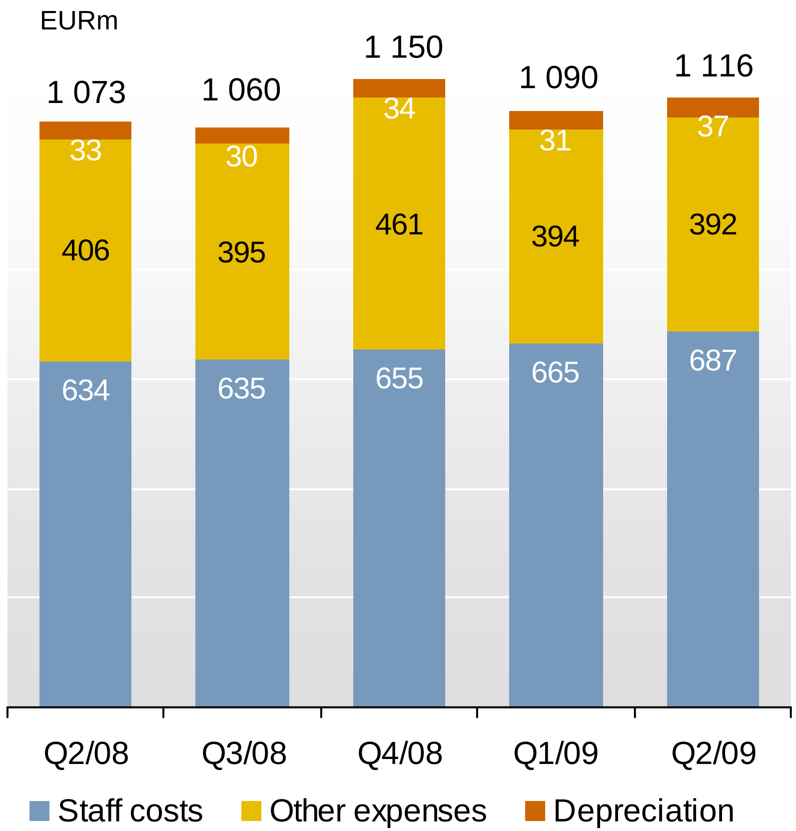
- Explained by execution on corporate strategy – further penetration of the customer base and strengthened relations have led to more customer business
- High demand within risk management services – both fixed income, FX and equities
- Strong result in Capital Markets benefitting from high transaction volumes, favourable market trends and solid risk management
- Result in Group Treasury remained at high level

Income growth in Nordea YoY, EURm



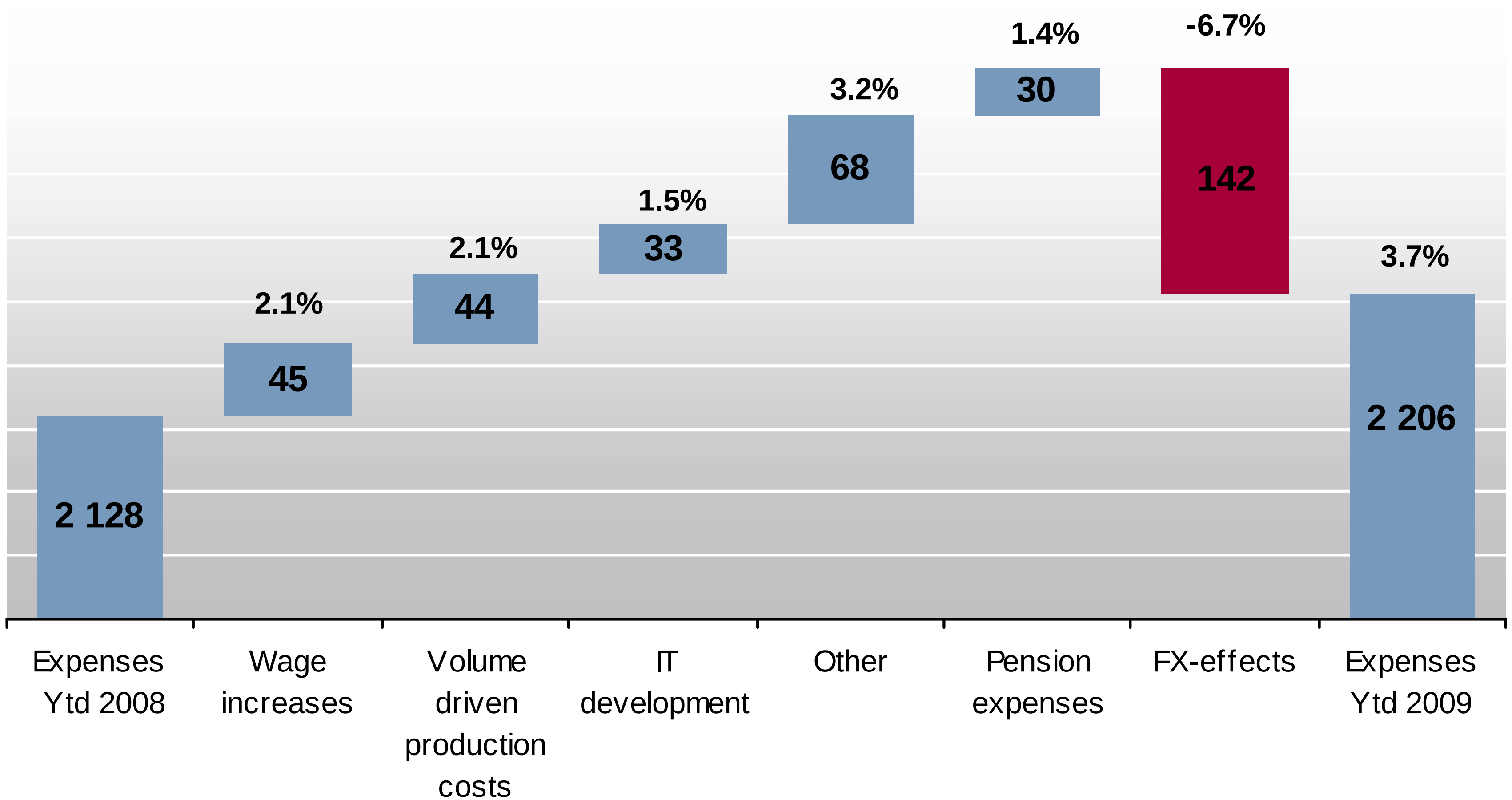
Nordea

Expense growth in line with guidance

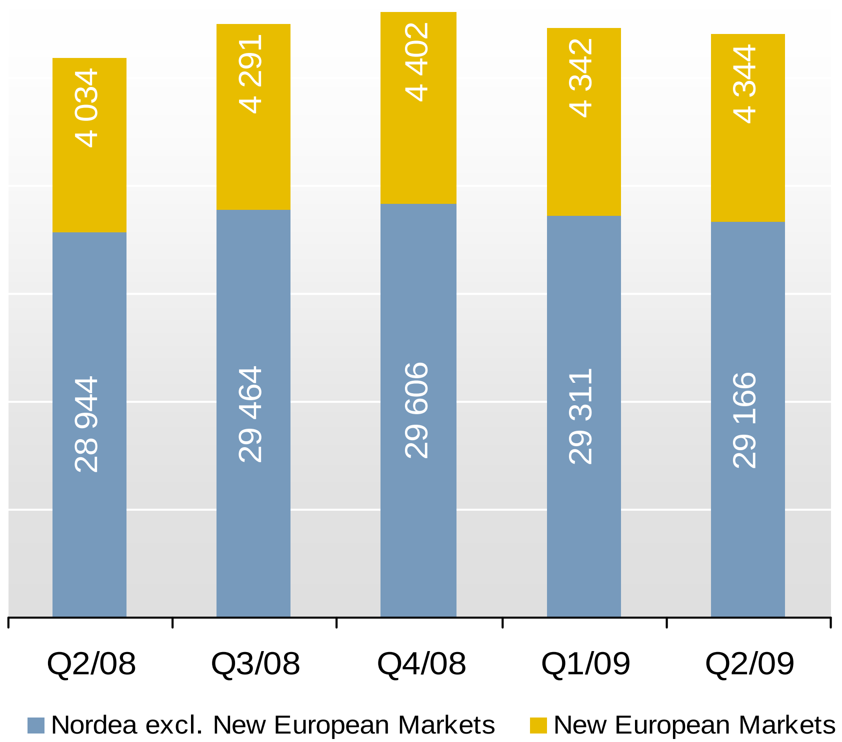


- Total expenses up 2% compared to previous quarter
- Underlying cost growth 6% in local currencies
- Cost/income ratio 47% - 54% one year ago
  - 50% in Nordic Banking
- Continued execution of efficiency programmes
- Number of employees down 500 in 2009 corresponding to a decrease of 1.5%

Expense growth in Nordea (EURm)



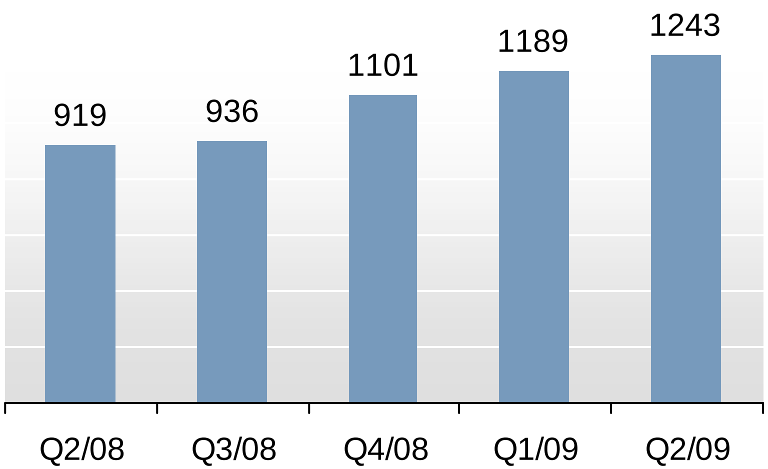
Reduced number of employees



- Q2oQ1
- Down 145 FTEs or 1.5%
  - New European Markets flat
  - Nordic Markets -145
- Down 500 FTEs since year end
- YoY
- Up 2% or 530 FTEs
  - New European Markets +310
  - Nordic Markets +220

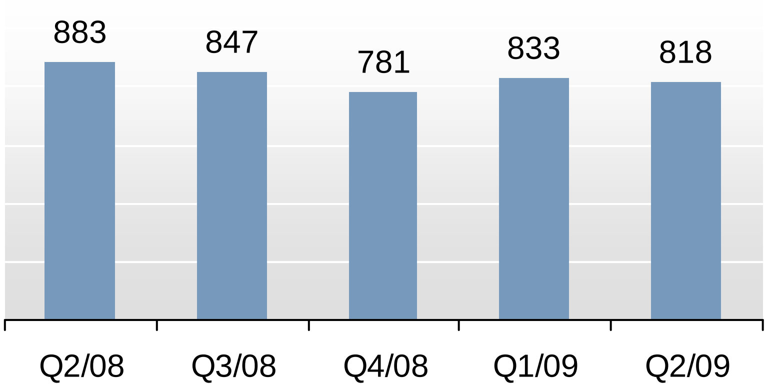
Despite lower economic activity and higher net loan losses – operating profit only down 2%

Profit before loan losses, EURm



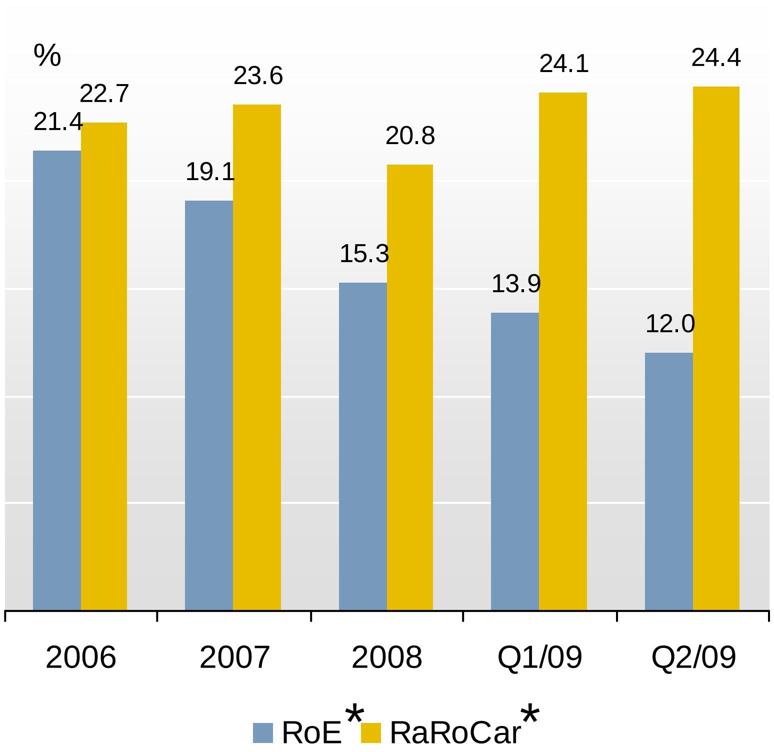
- Profit before loan losses up 5% from Q1
- Strong operational efficiency
- Recovery for net fee and commission income and strong result in the capital markets business

Operating profit, EURm



- Despite higher net loan losses operating profit decreased only 2% from Q1 and 7% Q2 2008

High profitability



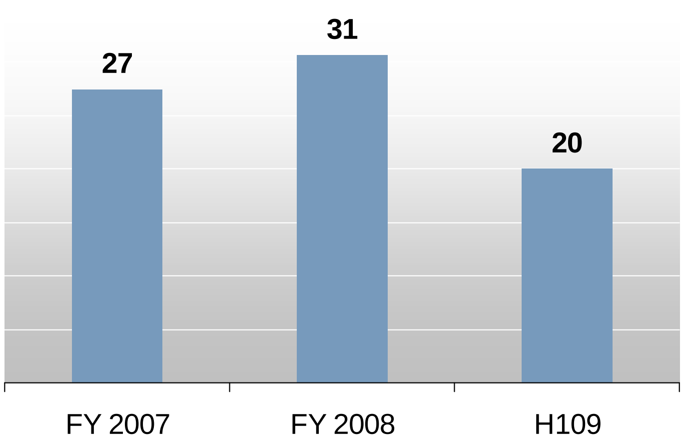
- Return on equity of 12.0% (13.9% in Q1)
- RaRoCar 24.4% (24.1% in Q1)
  - Nordic Banking 17%
  - IIB 30%

* 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

Competitive funding position

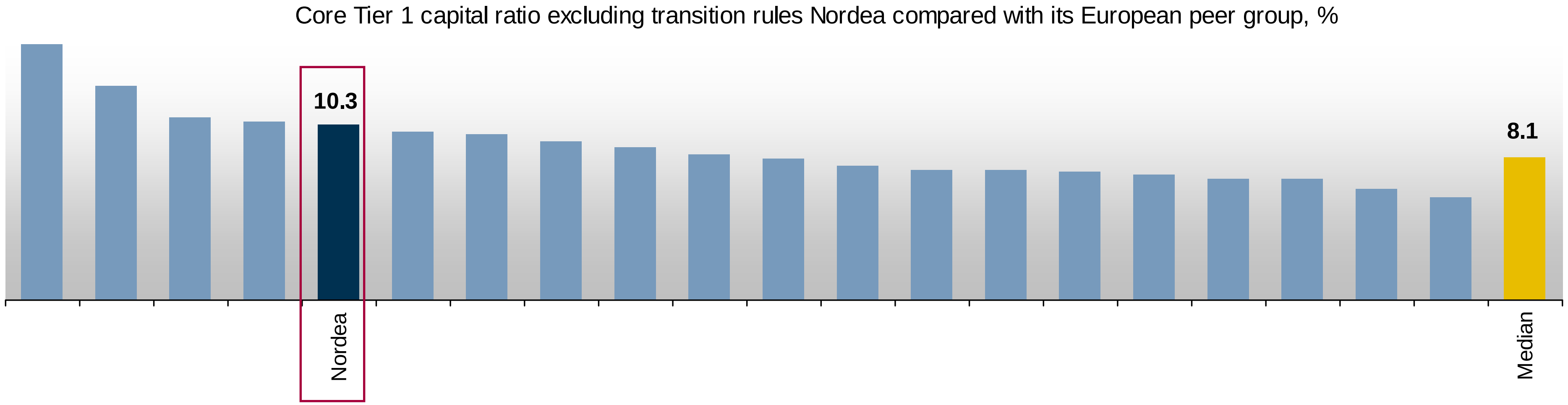
	S&P Long	S&P Short
BBVA	AA	A-1+
Santander	AA	A-1+
BNP Paribas	AA	A-1+
Nordea	AA-	A-1+
SHB	AA-	A-1+
Intesa Sanpaolo	AA-	A-1+
DnBNOR	AA-	A-1
Danske	A+	A-1
Barclays	A+	A-1
Societe Generale	A+	A-1
SEB	A	A-1
Swedbank	A	A-1
Allied Irish Banks	A	A-1
Bank of Ireland	A	A-1
Commerzbank	A	A-1
Erste Bank	A	A-1
Lloyds	A	A-1
RBS	A	A-1
Unicredit	A	A-1
KBC	A-	A-2

Total long-term funding issued (EURbn)



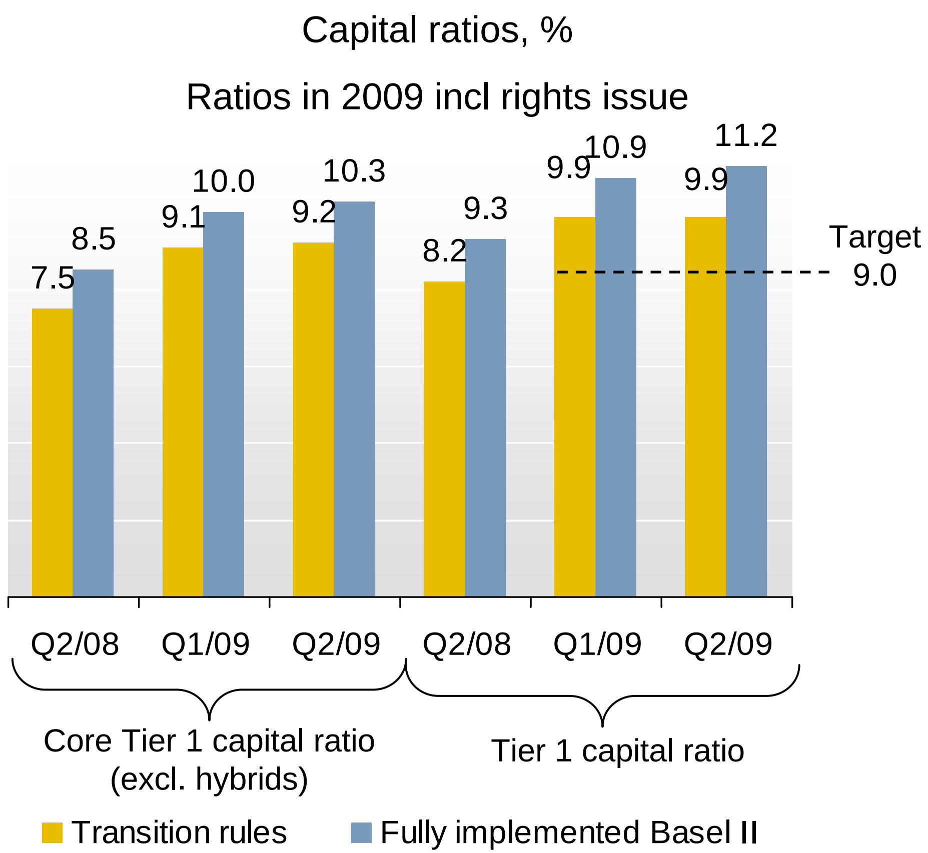
- Stable rating – low CDS-spread
- Liquidity buffer of EUR 48bn as of end Q2 (EUR 42bn Q1)
- Continued good demand for Nordea issuance during first half of 2009 - EUR 20bn long-term funding of which EUR 13bn in Q2
  - Successful issue of EUR 2bn senior unsecured 5yr bond
  - Covered bonds EUR 13bn in H1
  - Funding markets gradually continue to improve
- Competitive funding prices give relative strength in customer business
- Higher prices on long-term funding is still impacting average cost of funds

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 and other significant changes in capital position.
Core Tier 1 capital is defined as Tier 1 capital minus hybrid capital

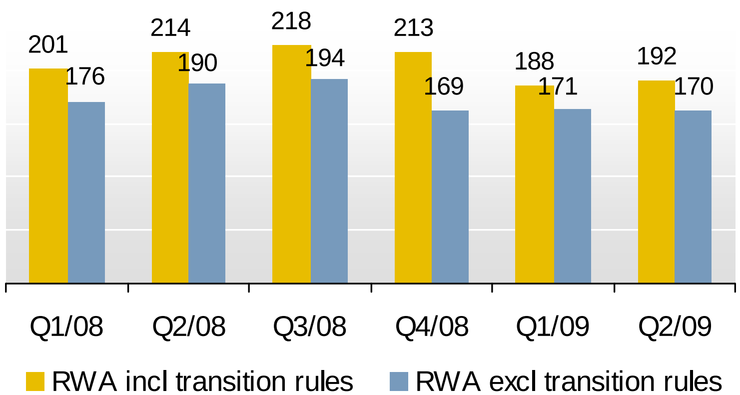
Capital position following capital measures



- Core Tier 1 10.3%, up 30bps
  - Increased retained earnings
  - Slightly low risk weighted amounts, despite migration
- Tier 1 ratio well above target in Nordea's capital policy
- Core Tier 1 and Tier 1 ratio including transition rules unchanged - due to the rules for transition calculations

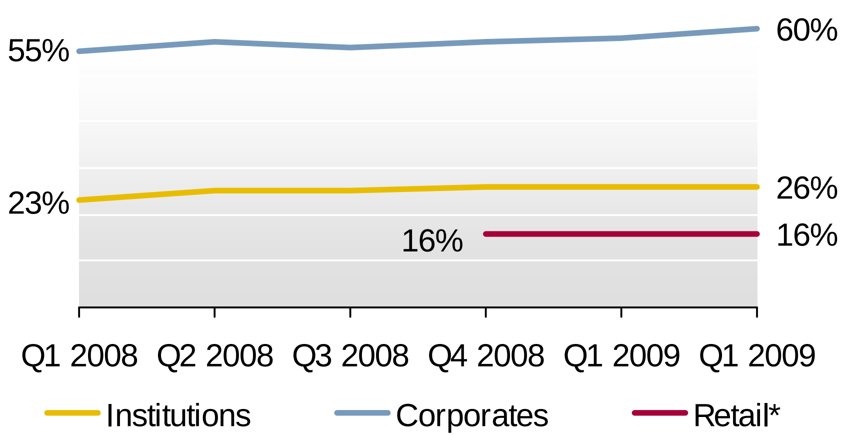
Risk weighted assets

RWA end of period, EURbn



Q2/Q1

- Overall, RWA excluding transition rules unchanged at EUR 170bn despite corporate rating migration



- Slightly higher average risk weight in Q2 following corporate rating migration
  - Average risk weight 60% (58% in Q1) for the Corporate portfolio and 16% unchanged for the Retail portfolio

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CRO Presentation

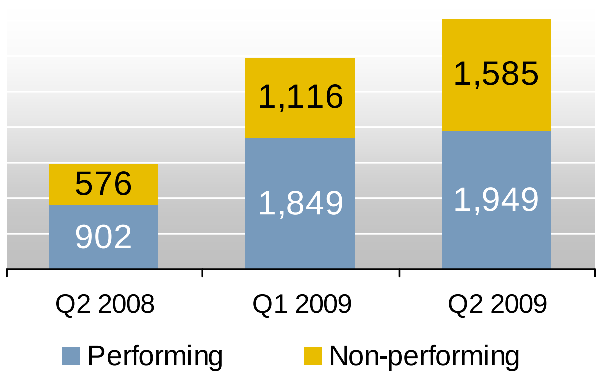
Loans and receivables by industry and sector

	EURbn Q209	Share of lending	EURbn Q408	Share of lending
Real estate	35.5	12.8%	35.5	13.4%
Financial institutions	21.2	7.6%	16.5	6.2%
Industrial commercial services	15.0	5.4%	15.5	5.8%
Consumer staples	12.8	4.6%	12.9	4.9%
Retail trade	10.8	3.9%	11.0	4.1%
Shipping and offshore	11.2	4.0%	11.3	4.3%
Other, public & organisations	12.0	4.3%	10.5	4.0%
Other materials	5.7	2.0%	5.4	2.0%
Transport	5.2	1.9%	4.0	1.5%
Utilities	3.9	1.4%	4.0	1.5%
Construction & civil engineering	4.6	1.7%	3.7	1.4%
Media and leisure	2.5	0.9%	3.2	1.2%
Industrial capital goods	3.1	1.1%	3.3	1.2%
Energy (oil, gas etc)	2.3	0.8%	2.8	1.1%
Paper & forest material	2.3	0.8%	2.3	0.9%
Telecom operators	1.8	0.6%	1.8	0.7%
Health care & pharmaceuticals	2.0	0.7%	1.6	0.6%
IT software, hardware, services	1.9	0.7%	1.5	0.6%
Other	5.4	1.9%	4.9	1.8%
Total Corporate	159.2	57.2%	151.7	57.2%
Total Household	114.4	41.1%	108.6	41.0%
Public sector	4.7	1.7%	4.5	1.6%
Total lending to the public	278.3		265.1	

- Well diversified lending portfolio
  - 57% corporate lending
  - 43% household
- No sector account for more than 13% of total lending
- Limited sector changes in 2009
  - Real estate and shipping somewhat lower

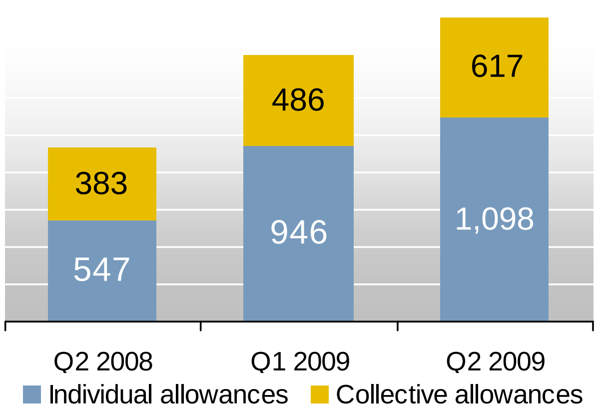
Contracting economies affecting the loan portfolio

Impaired loans and recivables, EURm



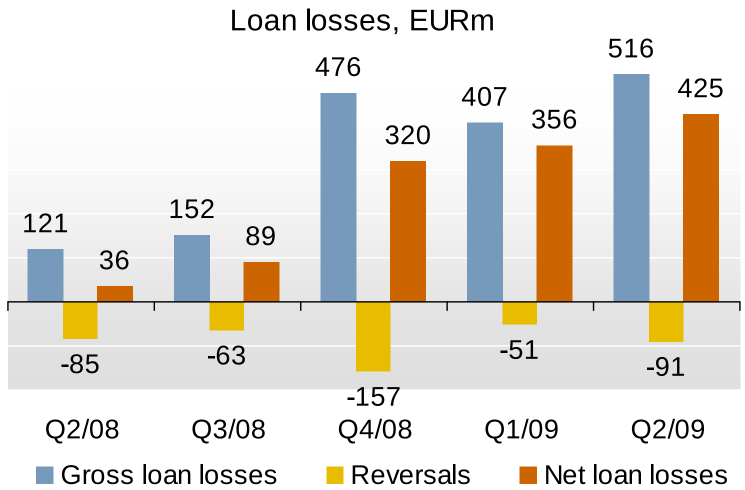
Performing: Allowance established, payments made
Non-performing: Allowance established, full payments not made on due date

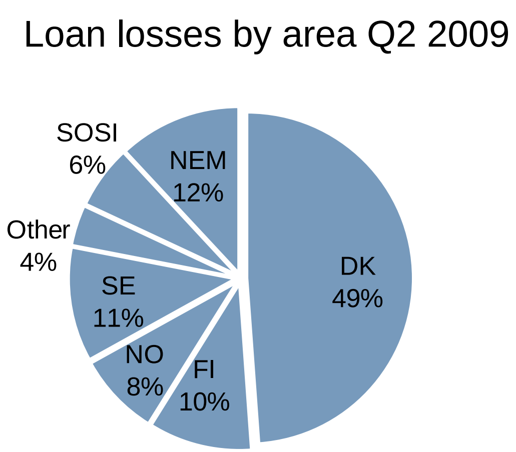
Total allowances, EURm



- Impaired loans gross – up 19% to EUR 3,534m or 118bps of total lending
  - 55% of the impaired loans are still performing
- Largest increases in consumer durables, shipping and offshore, real estate and industrial commercial services
- Total allowances increased 20% to EUR 1,715m - collective provisions increased 27% in Q2. Corresponding to 57 bps of total lending
- Collective provisions accounting for 37% of total allowances – up from 34% in Q1
- Provisioning ratio 49% (48% in Q1)

Increased loan losses following economic slowdown in all markets





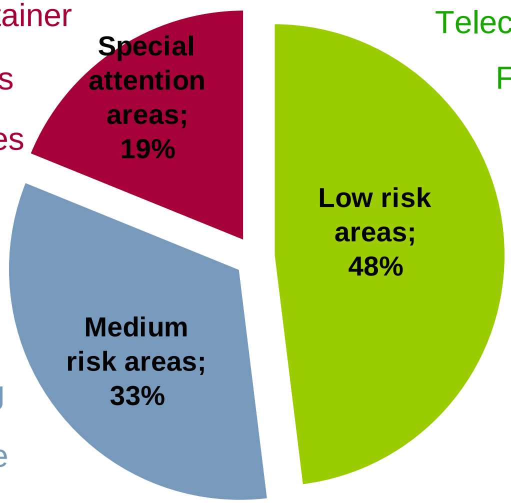
- Net loan losses EUR 425m in Q2, 57bps excluding one-off provision - broadly in line with outlook
- Continued high provisioning both for collectively and individually assessed loans as well as lower reversals and recoveries
- Loan losses continue to stem from a large number of smaller and medium sized exposures rather than a few large
- Large part of the net loan losses continues to relate to Danish operations – EUR 207m of which EUR 48m is related to Danish Guarantee schemes
- Increased uncertainty on how recession will affect customers' cash flows and Nordea's lending book

Approximately half of the credit portfolio is low risk – no new areas of concern

Total lending to public Q2 2009, EUR 278bn

Commercial real estate
Construction
Dry bulk/Container
PE companies
Baltic countries
Russia

Industrial
Telecom/IT
Metals/Mining
Media/Leisure
Transportation
Tankers/Offshore
Pulp and paper

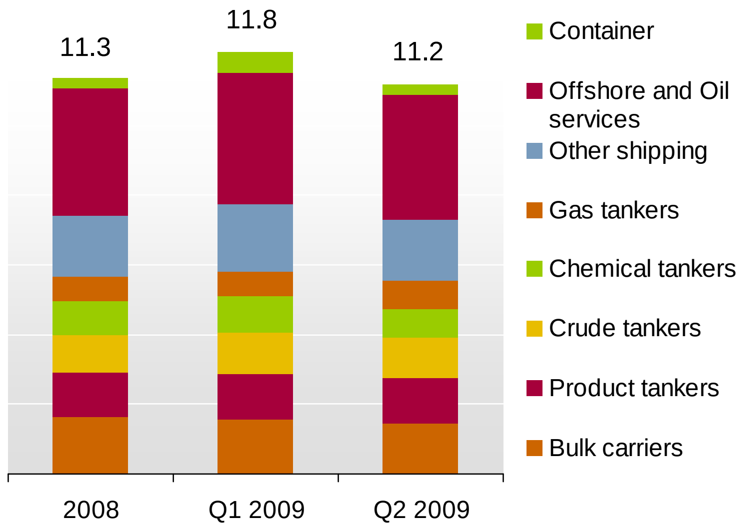


Mortgage lending
Residential real estate
Telecom operators
Fin Institutions
Public sector
Health care

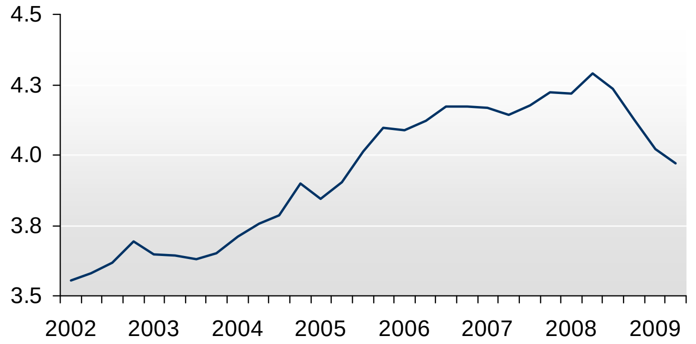
- Companies owned by Private Equity funds – 3% of total lending
  - Well diversified between industries
  - Insignificant exposure to junior debt
  - Modest loan loss provisions in Q2
- Shipping and offshore – 4% of lending
  - Well collateralised and diversified portfolio
  - Bulk segment has stabilised but tanker shows sign of weakness – few problem cases
  - Impaired loans 184 bps
- Commercial real estate – 7% of lending
  - Highly collateralised – impaired loans 100 bps
- Baltic exposure – 3% of total lending
  - Increased loan losses and impaired loans – in line with expectations

Shipping and offshore – 4% of total loan portfolio

Loans and receivables, EURbn



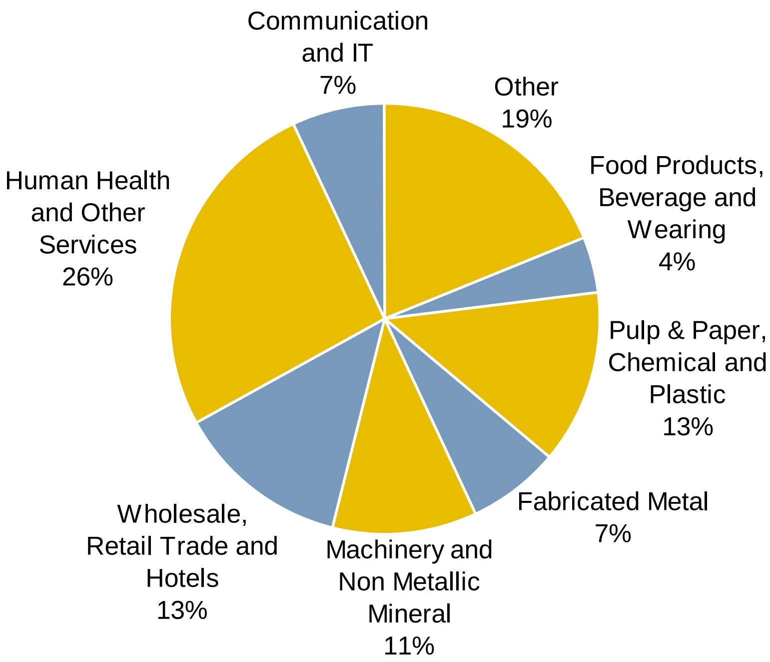
Average internal rating Shipping portfolio



- Well-proven business model and credit policy applied consistently for 15 years - focus on listed companies with strong track record
- Well collateralized and diversified loan portfolio – less than 16% towards high risk segments (dry bulk and container)
- Impaired loans increased to 184 bps in Q2, relates to a limited number of customers
- All restructuring cases have been successfully dealt with – market for vessels still fairly liquid

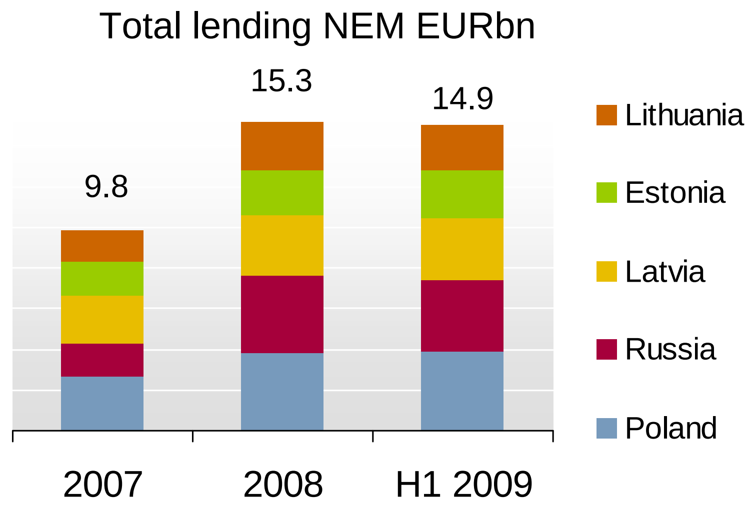
Private-equity fund owned companies – 3% of total loan portfolio

Portfolio H1 2009, EUR 7.4bn



- Total exposure EUR 7.4bn unchanged
- Well diversified portfolio – more than 100 portfolio companies
- 99% senior debt – insignificant exposure to junior debt (mezzanine)
- Impaired loans have increased – in line with expectations
- More than 10 restructuring cases completed – with satisfactory outcome
- A number of work-out cases ongoing - next 18 months challenging but manageable

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



- Reduced lending volumes – continued thorough credit approval process
- Workout units in place in the Baltic countries
- Proportion of lending past due has increased during the quarter – still expected to be below market average

Lending past due	Nordea Q2/09	(Q109)	Total market Q2/09	(Q109)
Estonia (60 days)	3.10%	(2.43%)	5.20%*	(3.83%)
Latvia (90 days)	6.52%	(2.98%)	n.a**	(7.10%)
Lithuania (60 days)	6.96%	(4.75%)	n.a**	(8.23%)

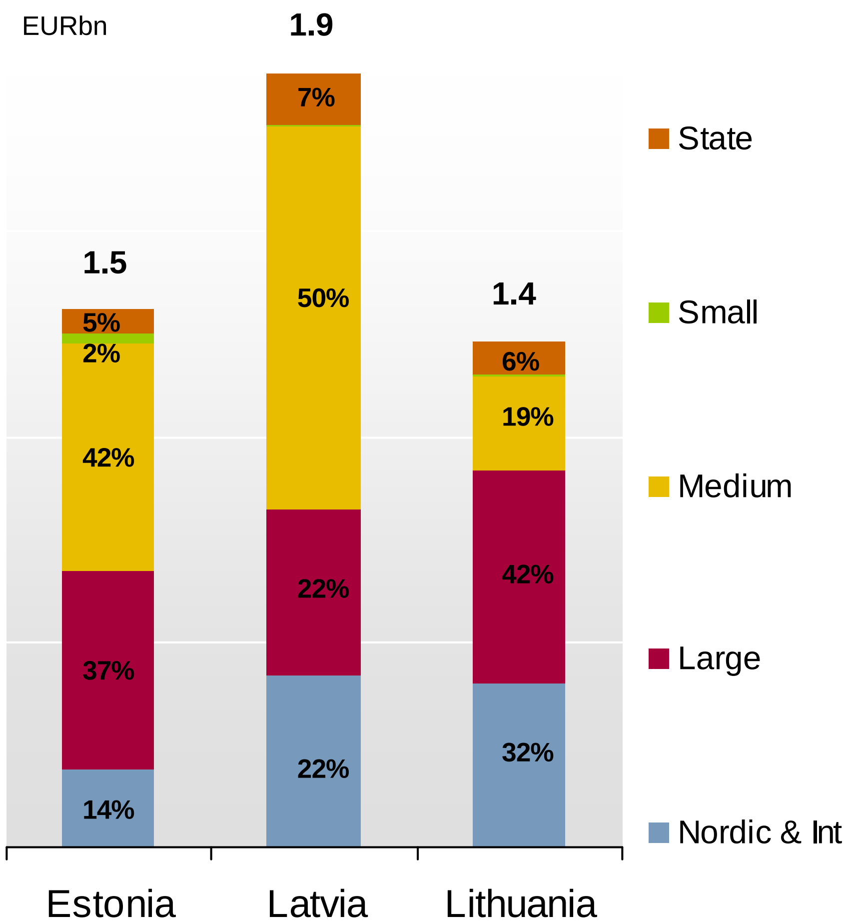
*End May

**New data not available yet

Source: Central bank data

Well-diversified Baltic portfolio - 3% of total lending

Corporate segment exposure Baltic countries

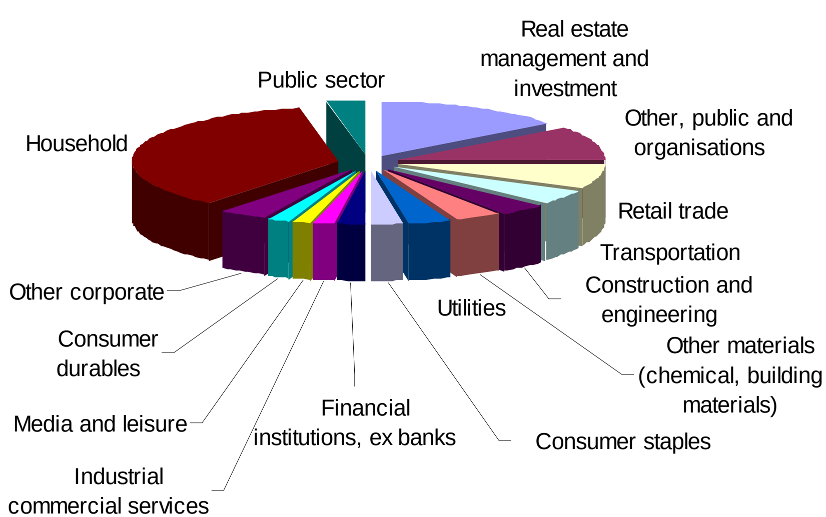


- Annualised Q2 loan losses 214 bps of which 44% collective
- Gross impaired loans in the Baltic countries increased 63% to EUR 418m - corresponding to 550 bps of total lending
- Total allowances EUR 202m – 266 bps
- Provisioning ratio 48% (62% in Q1) – solid collateral position covering the non-provisioned exposure
- More than half of the Baltic corporate exposure towards the more solid segments, Local Large and Nordic and International customers – low loan losses in Q2
- Higher risk in the medium segment with a total exposure of EUR 1.7bn, equivalent to 0.6% of total lending in the Group

Baltic lending portfolio

YTD Q2	Lending EURbn	Impaired loans
State & Municipalities	0.3	0.0%
Nordic & International corp	1.0	0.6%
Large local corporates	1.6	1.2%
Consumer credits	0.3	2.7%
Mortgages	2.5	6.5%
Small local corporates	0.1	8.9%
Midsized local corporates	1.9	11.4%
Total Baltic countries	**7.6**	**5.5%**

- Majority of impaired loans refers to medium-sized local corporates and mortgages
- Large part of portfolio, EUR 3.2bn or 42%, virtually unaffected
- Out of the impaired corporate loans, the majority is assigned to the real estate sector or real estate related sectors



- Lending portfolio well diversified
- Sector split within corporate lending relatively stable over time
- Household lending 36% of total portfolio, real estate 15%

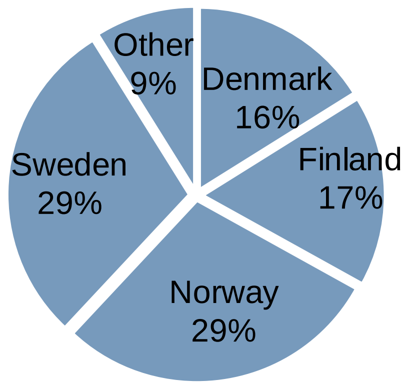
Largely secured lower risk real estate portfolio

Lending to real estate management per country					
EURbn	Commercial	Residential	Q2 2009	End 2008	End 2007
Sweden	43%	57%	13.3	13.5	14.9
Norway	70%	30%	8.2	7.7	8.6
Finland	50%	50%	6.7	7.1	7.0
Denmark	60%	40%	5.2	4.8	4.6
Baltics	75%	25%	1.2	1.2	1.0
Russia	100%	0%	0.4	0.4	0.1
Poland	51%	49%	0.2	0.2	0.1
Other	100%	0%	0.3	0.5	0.5
Nordea	**19.6**	**15.9**	**35.5**	**35.5**	**36.8**
	55%	**45%**			

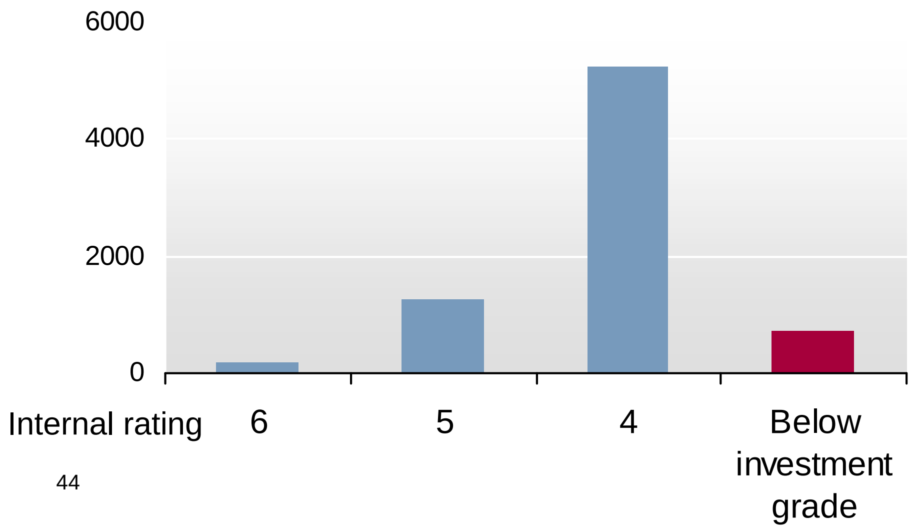
- 45% of the portfolio towards low risk residential counterparties
  - State and municipality owned companies tenant owned associations and social housing associations with a state guarantees
- Impaired loans gross 100 bps – predominately commercial real estate

High quality commercial real estate portfolio

Commercial real estate lending EUR 19.6bn, geographic split



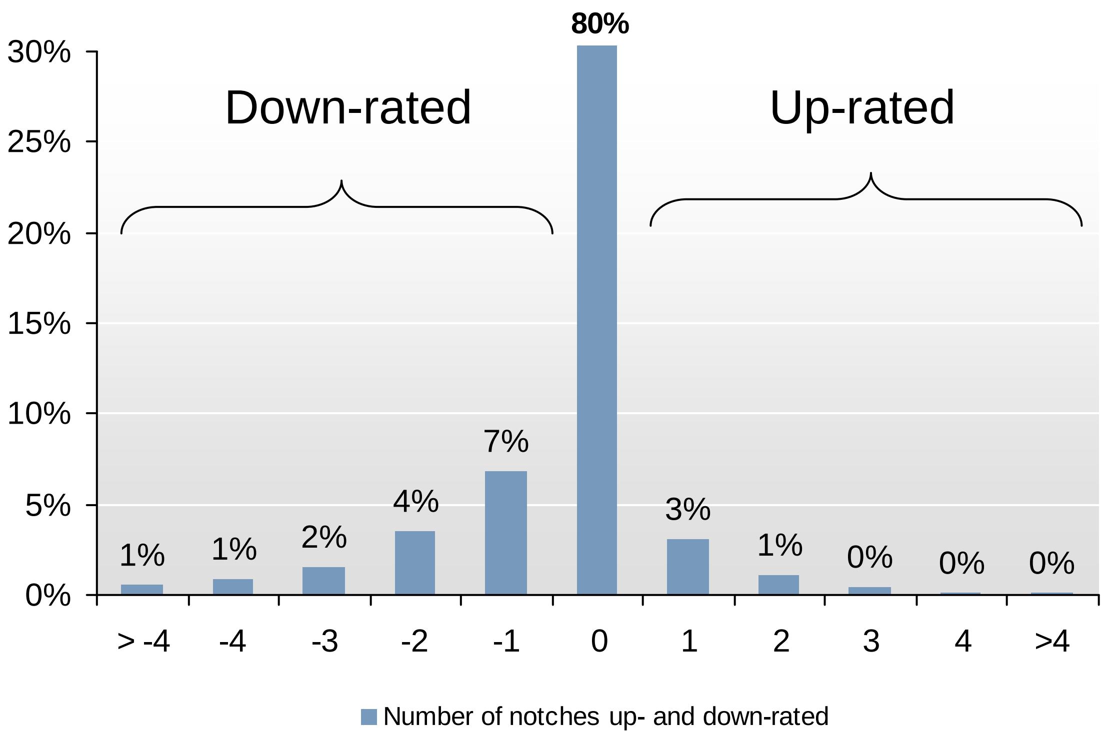
40 largest Nordic commercial real estate exposures, EURbn



- Geographically well diversified portfolio – limited exposure to Danish market
- 40 largest customers accounts for approx 40% of the portfolio – 90% above investment grade
- Highly collateralised portfolio

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

Corporate rating migration Q209 / Q109



- Down-ratings reflecting economic development
  - 15% of the corporate customers have migrated downwards in Q2
  - 5% of the corporate customers have been up-rated in Q2
- Migration on total portfolio has impacted credit risk RWA 3.8% in H1, driven by corporate customers

Concluding remarks

- Record performance in second quarter 2009
  - Total income
  - Profit before loan losses and risk-adjusted profit
- Key financial targets even above long-term targets
- Strengthening of customer relations – both on household and corporate
- High operational efficiency – wide gap between income and cost growth
- Credit situation remains solid – loan loss ratio broadly in line with the outlook from the beginning of the year
- Risk-adjusted profit up 40% in Q2

Second Quarterly Report 2009
International telephone conference
21 July 2009