



First Quarter Report 2010
Press and analyst conference
28 April 2010

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Disclaimer

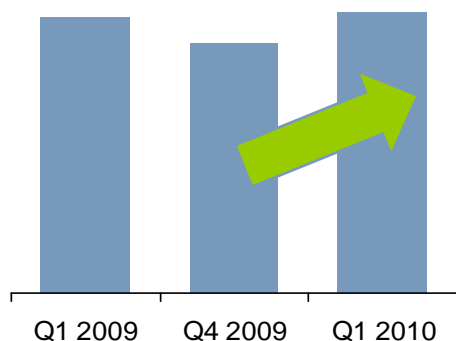
This presentation contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although Nordea believes that the expectations reflected in such forward looking statements are reasonable, no assurance can be given 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, (iii) change in the regulatory environment and other government actions and (iv) change in interest rate and foreign exchange rate levels.

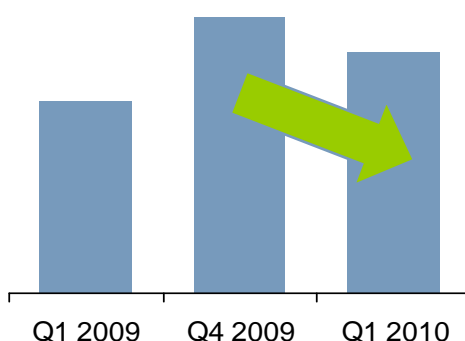
This presentation does not imply that Nordea has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.

Strong first quarter results

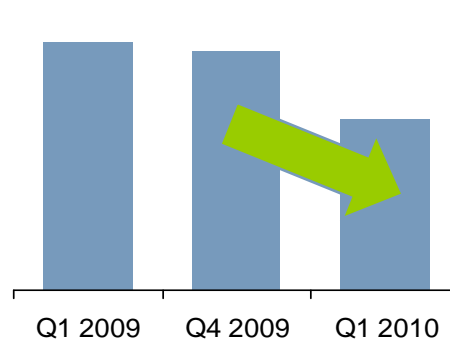
Total income up 7%



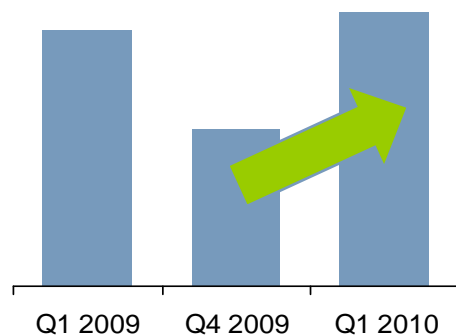
Total expenses down 5%*



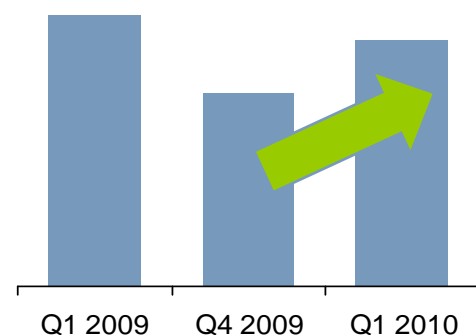
Loan losses 37bps



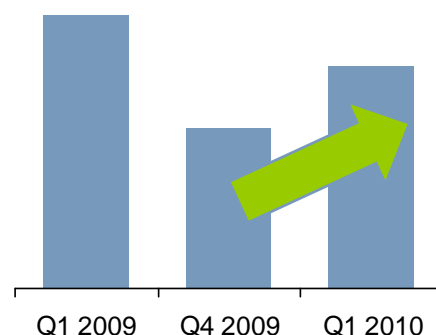
Operating profit up 48%



Risk-adjusted profit up 27%



Return on Equity 11.3%

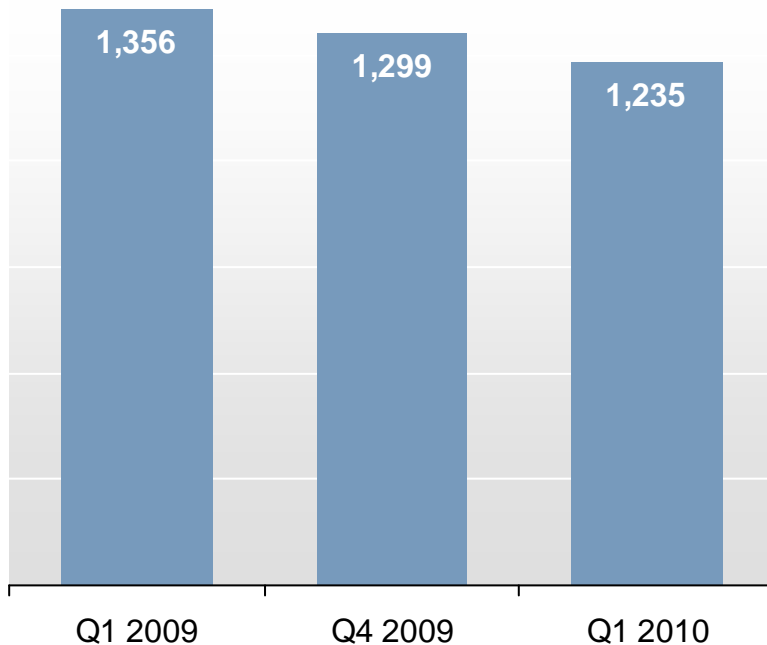


Result highlights

EURm	Q1/10	Q4/09	Chg %	Q1/09	Chg %
Net interest income	1,235	1,299	-5	1,356	-9
Net fee and commission income	475	463	3	381	25
Net result from items at fair value	548	351	56	515	6
Other income	45	45	0	27	67
Total income	2,303	2,158	7	2,279	1
Staff costs	-687	-702	-2	-665	3
Total expenses	-1,164	-1,219	-5¹	-1,090	7²
Profit before loan losses	1,139	939	21	1,189	-4
Net loan losses	-261	-347	-25	356	-27
Operating profit	878	592	48	833	5
Net profit	643	447	44	627	3
Risk-adjusted profit	678	533	27	747	-9

Net interest income down 5% from high levels

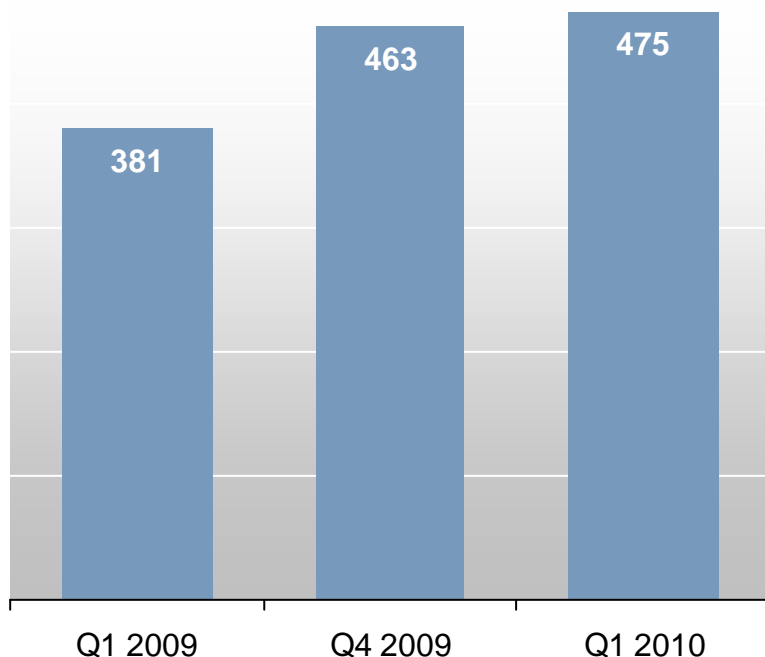
Net interest income, EURm



- Remains subdued by the low interest rate levels
- Underlying increase in customer operations – volumes and margins
 - Decrease in Group Treasury
 - Negative impact from day count
- Total lending up 4%
- Continued increase in corporate lending margins

Positive trend continues - Net fee and commission income up 3%

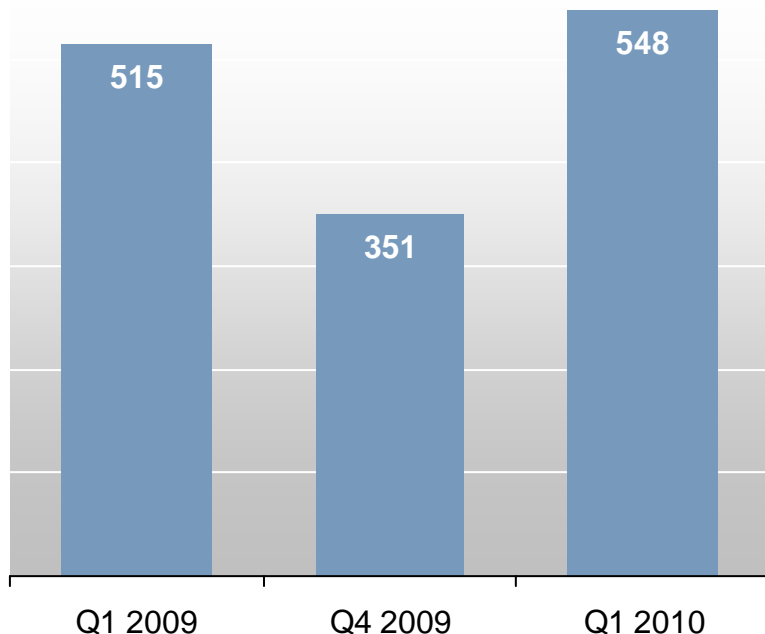
Net fee and commission, EURm



- Strong performance in savings area
- Asset management commissions up 6% from a strong Q4
- Lending commissions up 8%
- Payment commissions up 7%
- Commission expenses for state schemes largely unchanged at EUR 51m

Strong demand for risk management products

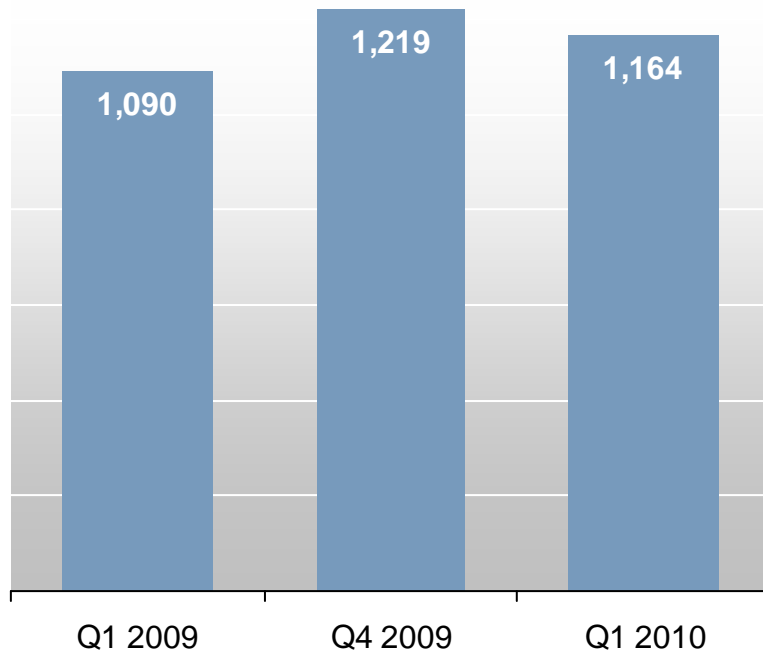
Net result from items at fair value,
EURm



- Capital markets activities in customer areas continues to perform
 - Underlying corporate demand for fixed income and FX products stabilising
 - High demand for credit bonds from institutional clients
- Increase in Group Treasury
- Continued strong Life & Pensions results

Total expenses according to plan

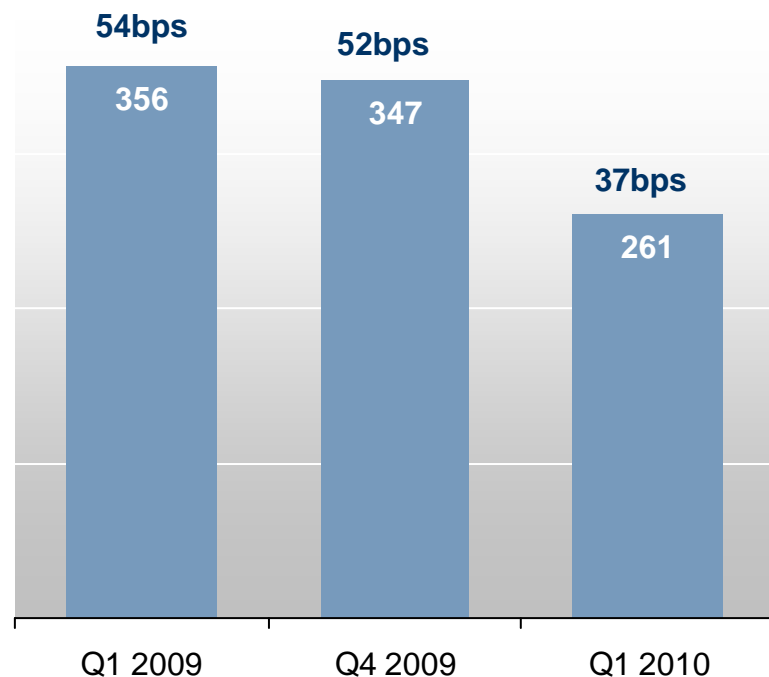
Total operating expenses, EURm



- Underlying expenses down 2% - adjusting for restructuring expenses in Q4 and changes in exchange rates
 - Up 3% compared Q1 2009
- Underlying staff costs up 1% in Q1
 - Number of employees increased by 130
- Cost/income ratio improved to 51% (56%)

Credit quality continue to stabilise

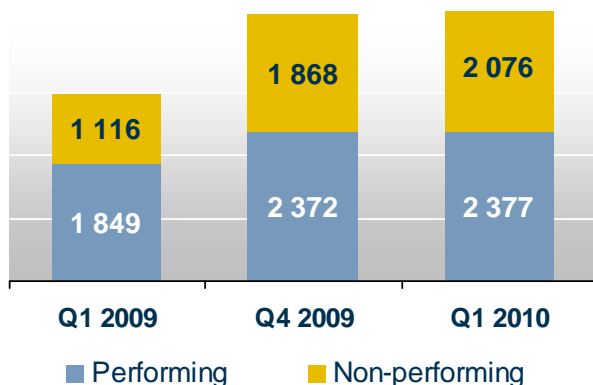
Net loan losses, EURm



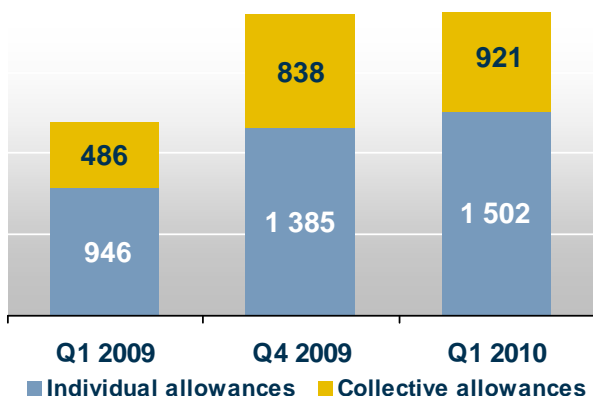
- Net loan loss ratio 37bps (52bps)
 - 26bps individual (40bps)
 - 11bps collective (12bps)
 - 166bps in the Baltic countries (338bps)
- Lower loan losses mainly found in Denmark, Sweden and the Baltic countries
- No losses occurred related to the Danish guarantee scheme (EUR 29m)

Growth in impaired loans continues to level out

Impaired loans, EURm



Total allowances, EURm



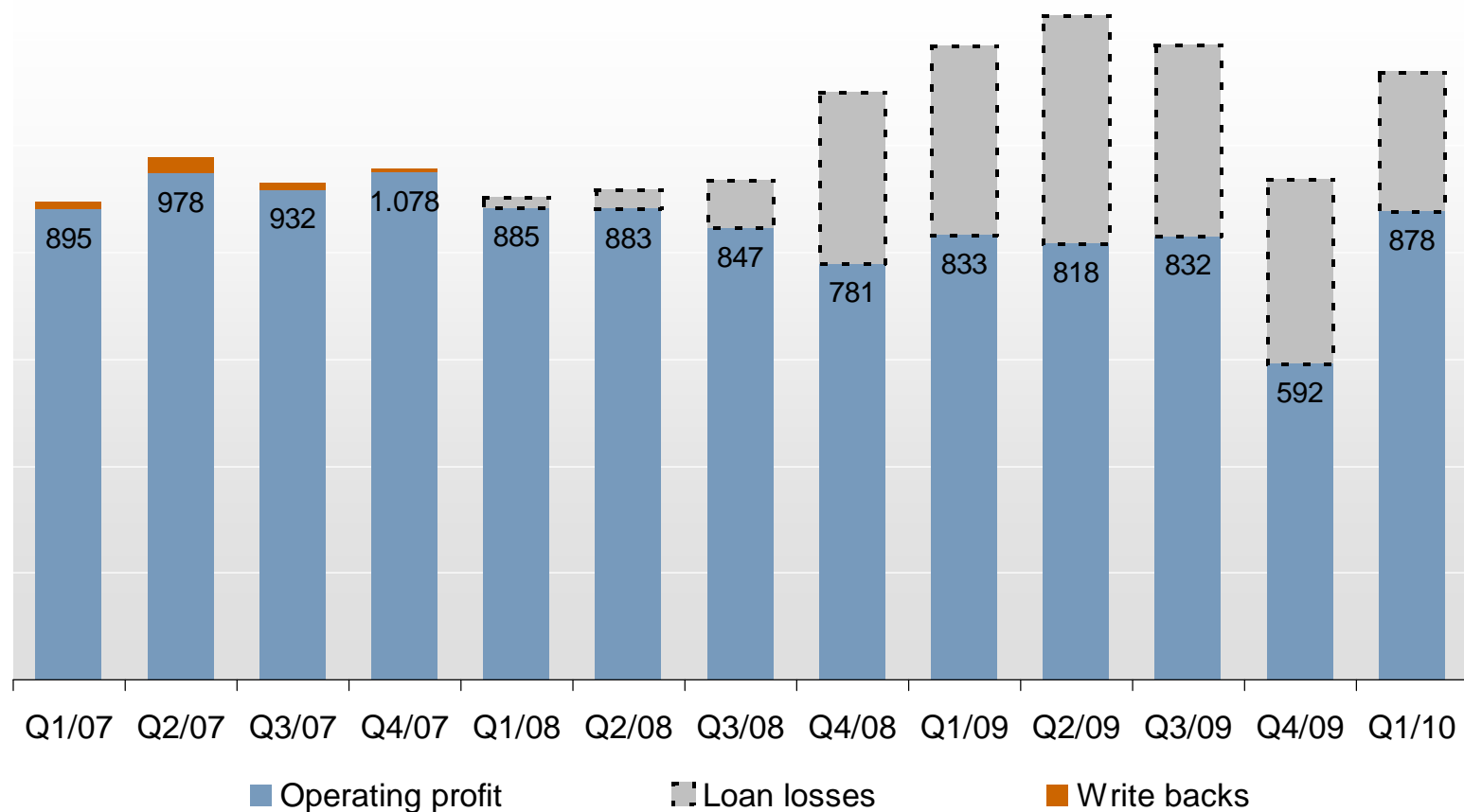
- Impaired loans gross up 5% to EUR 4,453m or 140 bps of total lending – 4% in local currencies
- 7% in Q4, 9% in Q3 and 19% in Q2
- 53% impaired loans are still performing
- Total allowances increased 9% to EUR 2,423
- Provisioning ratio continues to increase - 54% compared to 52% in Q4
- Collective allowances increased 10% to EUR 921m – 38% of total allowances

Performing: Allowance established, payments made

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

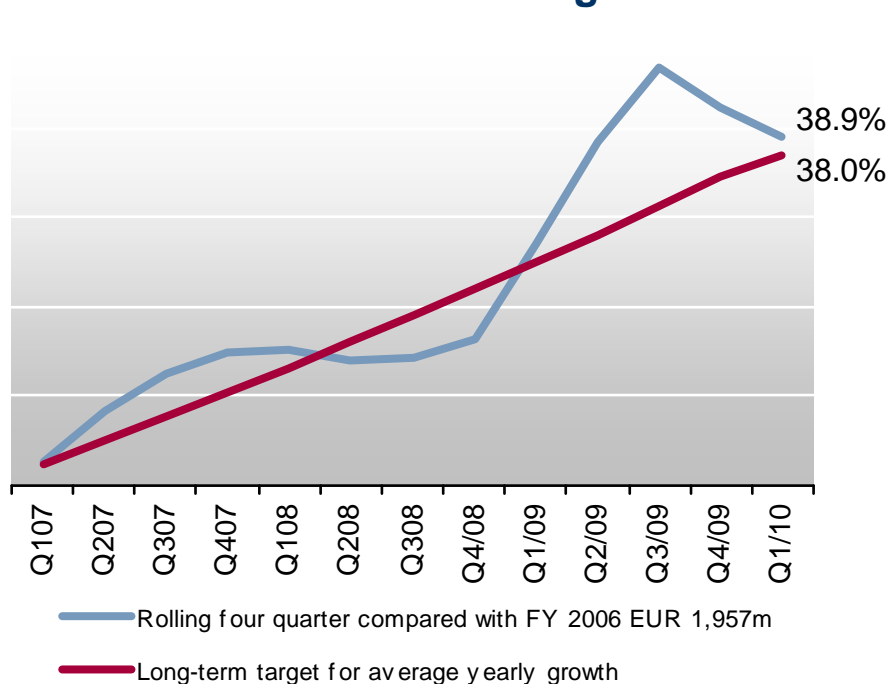
Operating profit high and stable

Operating profit, EURm

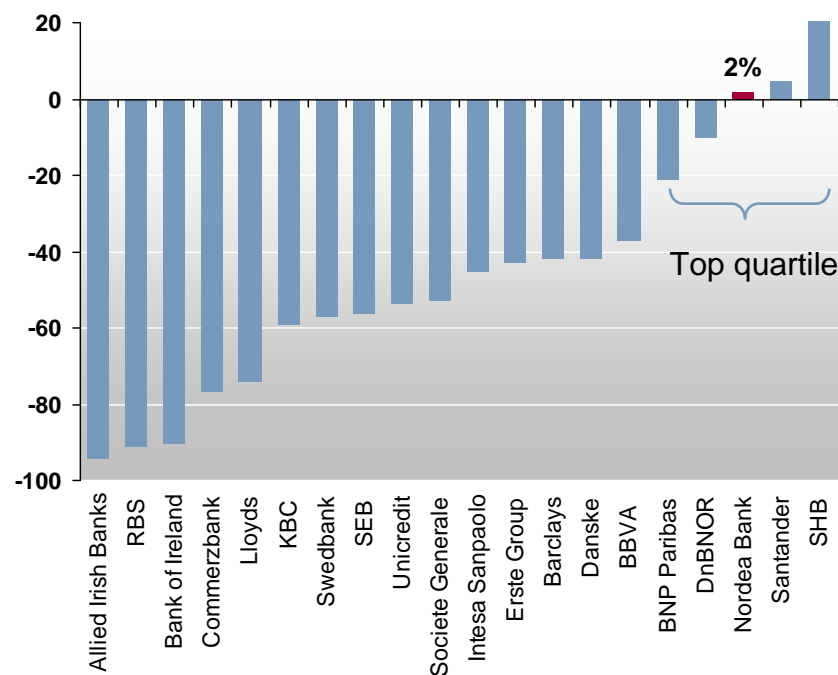


Continued delivery on long-term targets

Risk-adjusted profit - on track to reach 2013 target



TSR 2007 - Q1 2010



Outlook 2010

- Nordea expects the macro economic recovery to continue in 2010, but the development is still fragile and hence uncertainty remains
- Excluding currency effects in 2010, cost growth is expected to be broadly in line with 2009 – including the effects from growth and efficiency initiatives
- As previously stated, risk-adjusted profit is expected to be lower in 2010 compared to 2009, due to lower income in Treasury and Markets
- However, net loan losses in 2010 are likely to be lower than in 2009. Credit quality continues to stabilise, in line with the macroeconomic recovery

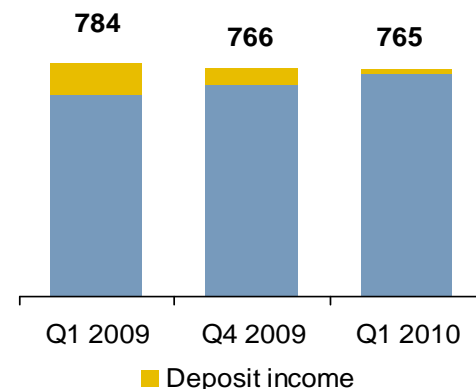


Business development

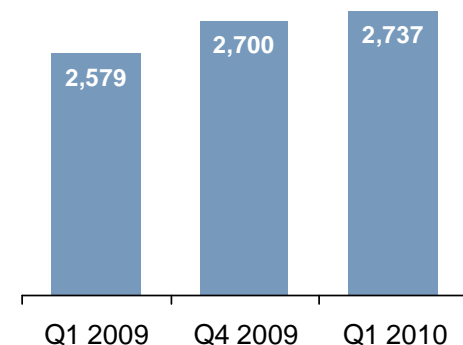
Continued strong customer demand in household segment

- The strong underlying customer volume- and margin development continues
 - Pressure on income from deposit remains
- The strengthened Nordea brand name continues to attract customers in premium segments – confirms positive trend
 - 37,500 new Gold and Private Banking customers in Q1 - 70% new customers in Nordea
- Market shares continue to improve

Total income household segment, EURm

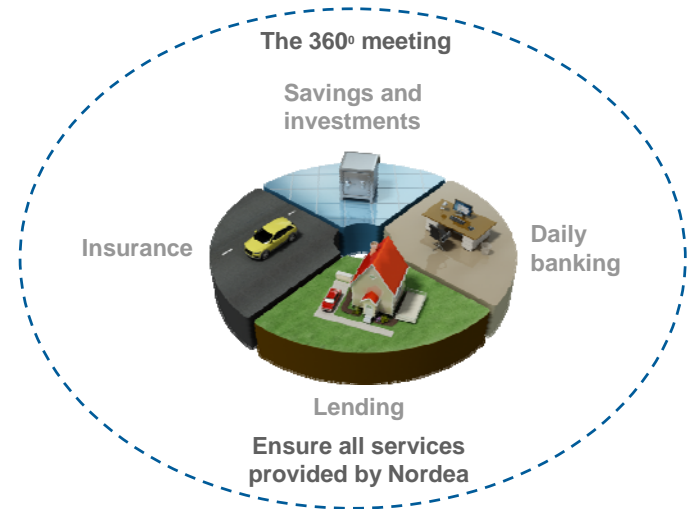


Number of Gold customers, '000

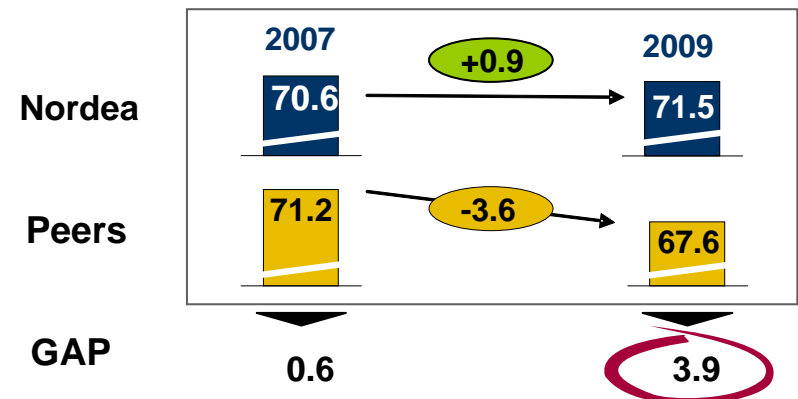


Building strong relationships with key customers

- Increased customer activity
- 360-degree meetings at record levels
 - Planned pro-active sales
 - Continued increase in number of transactions - funds, equity trading and structured products
- Customer satisfaction improving versus competitors
 - Market position stronger than ever



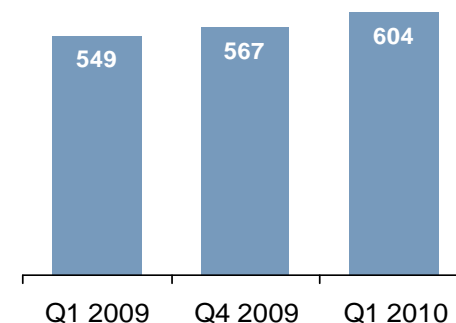
CSI index (aggregate) 2007- 2009



Positive macro signs drives corporate activity

- Increased business confidence among corporate customers in Q1
 - Lending volumes slightly up
 - Lending margins continues to improve reflecting re-pricing of credit risk and higher liquidity premiums
- Continued strong demand for risk management products
- Improved position in Corporate Banking markets reflecting current performance and competitive offering
 - Strategy to build house-bank relations proven successful

Total income CMB and Large, EURm



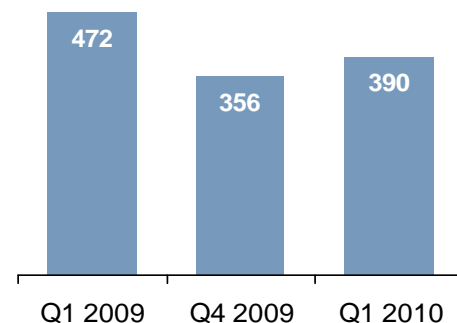
Institutional & International Banking

- Shipping, Oil Services & International – confidence returning to the market
 - Somewhat increase in activity level
 - Margins continued up in the quarter
- Financial Institutions – several mandates won
 - Strong market standing enabled Nordea to further strengthen the franchise and gain market share
 - Margins remain tight – income down 7%
- New European Markets – stabilising in the Baltic's
 - Growth continues in Poland
 - Lending margins continue to increase in the Baltic countries
 - Lower loan loss provisions in the Baltic countries

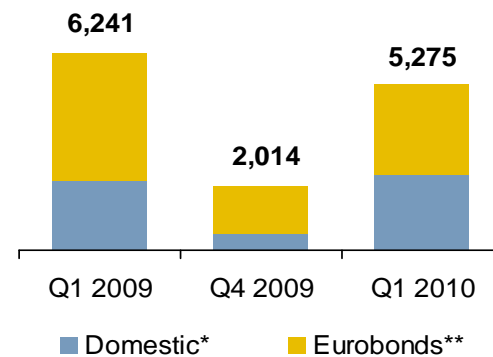
Continued high customer activity within Capital Markets Products

- Increased competition and tightening of spreads across all products
- Strong corporate demand for risk-management products despite decreasing market volatility
- Increased ambition for equity products proven successful
 - Primary equity (IPO) activity picked up in Q1
- Strong Nordic primary bond issuance

Product result CMP, EURm



Nordea bond issues, EURm



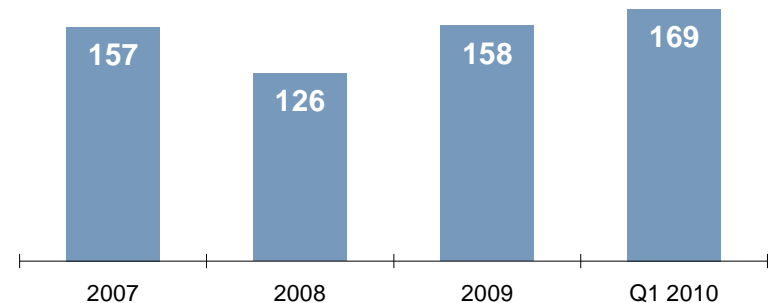
*All domestic bonds, Nordic market

** All Eurobonds (EMTN), Nordic market

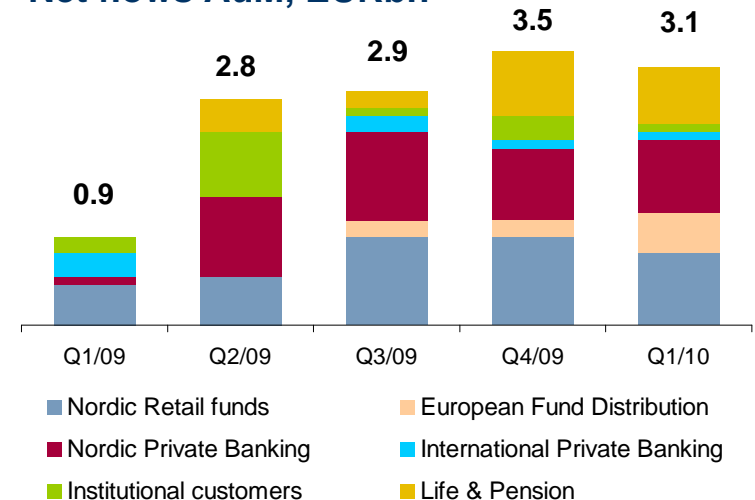
Asset under Management at record level

- AuM EUR 169bn
- Up 7% or EUR 11.2bn in Q1
- Net inflow EUR 3.1bn – 8% annualised
- Increased market shares

Asset under Management (AuM), EURbn



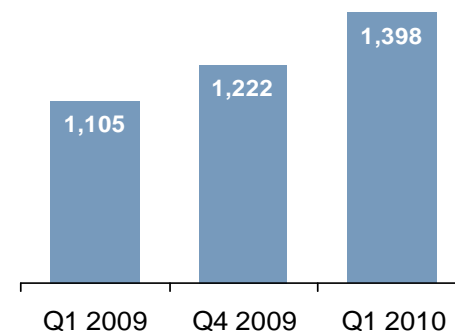
Net flows AuM, EURbn



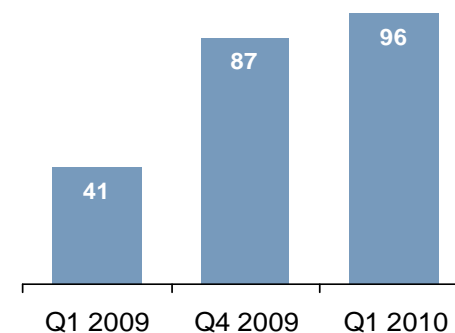
High business activity within in Life & Pensions

- Gross premiums written at record levels
 - Growth noted in all countries
 - GPW within unit-linked business at all time high
 - Continued success within the Swedish ITP*
- Solid performance continued to build up of financial buffers

Gross Premiums Written, EURm



Total product result, EURm

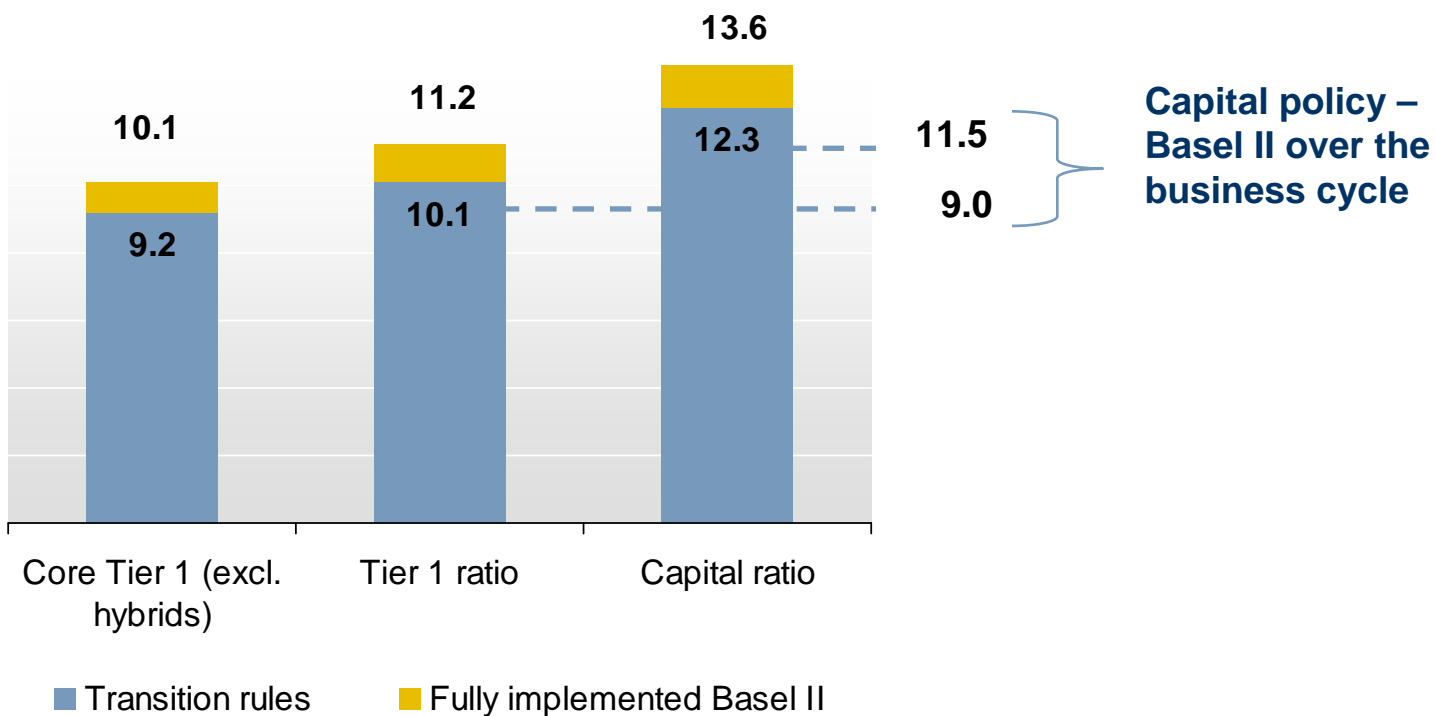




Nordea in a position of strength – implications from new regulatory proposals

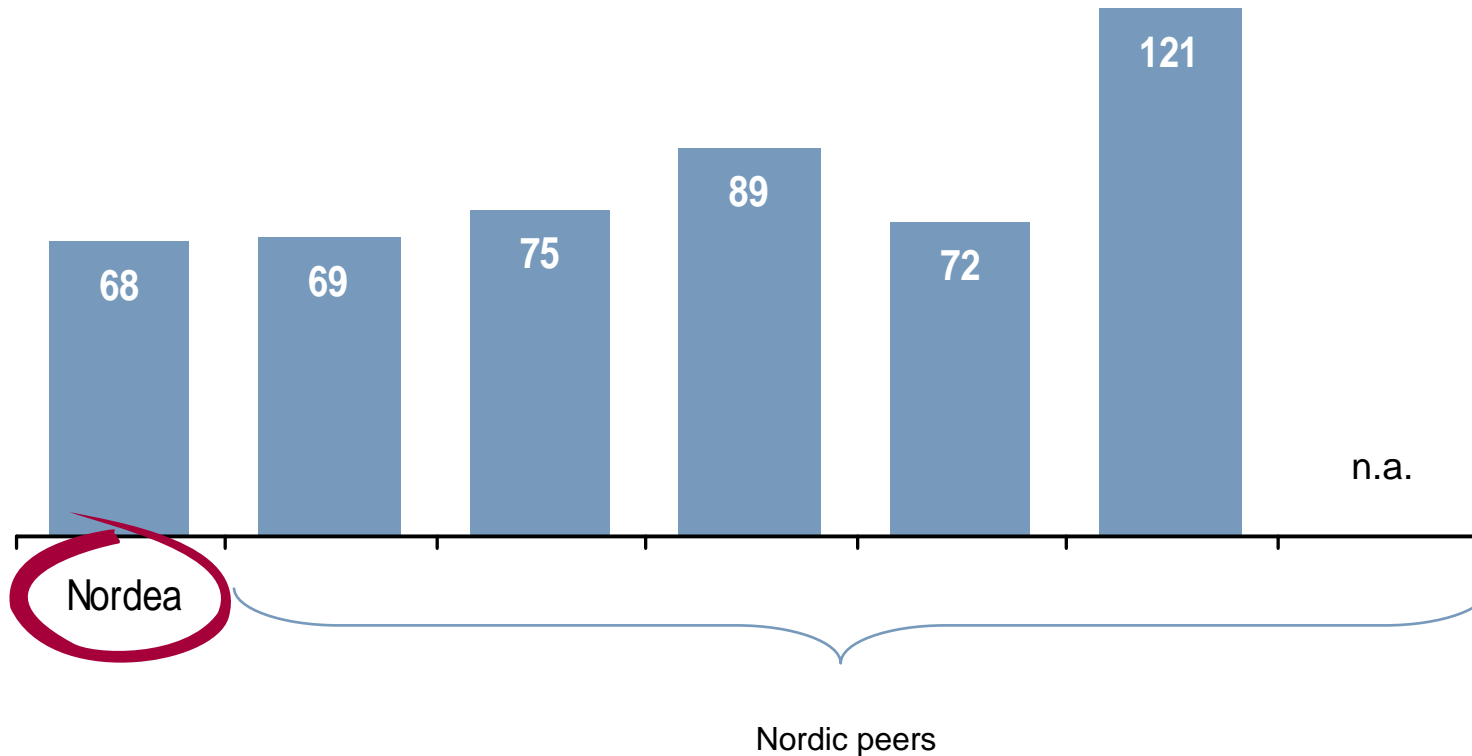
Strong capital position

Capital ratios Q1 2010



A clear funding advantage

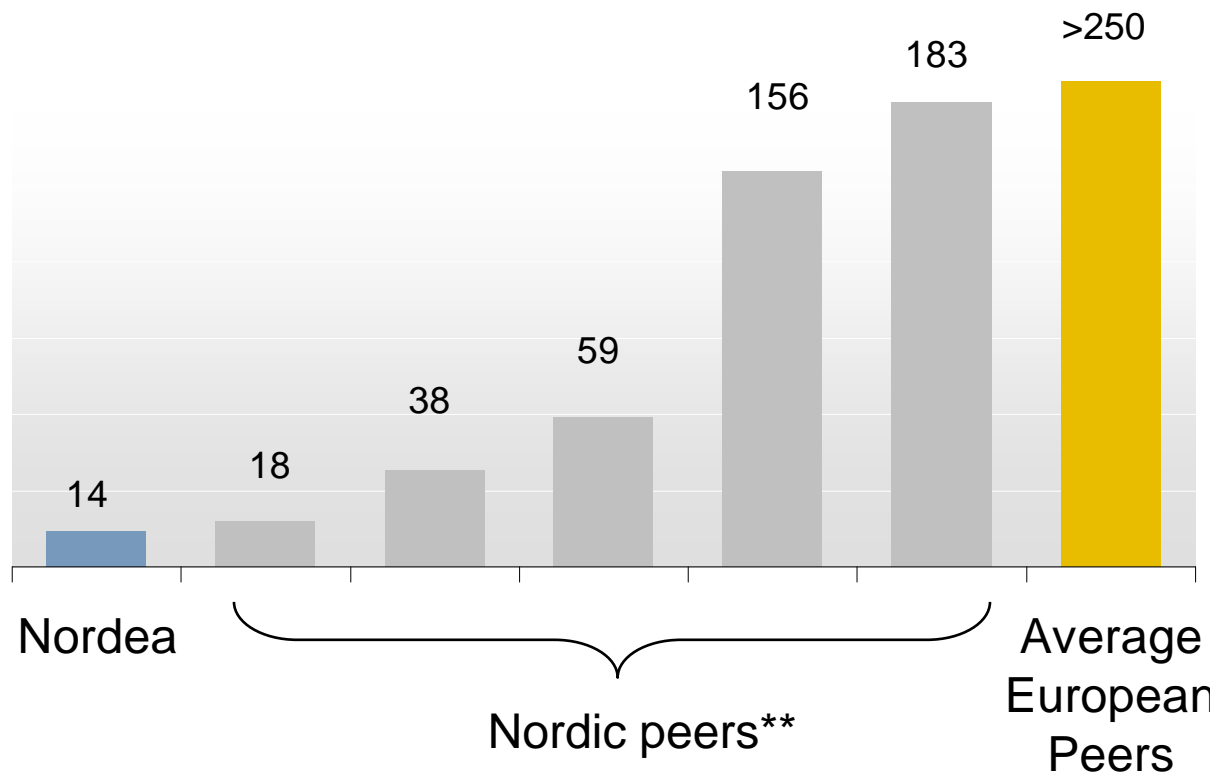
5-year secondary market spreads senior unsecured, bps



Nordea one of the most stable banks in Europe

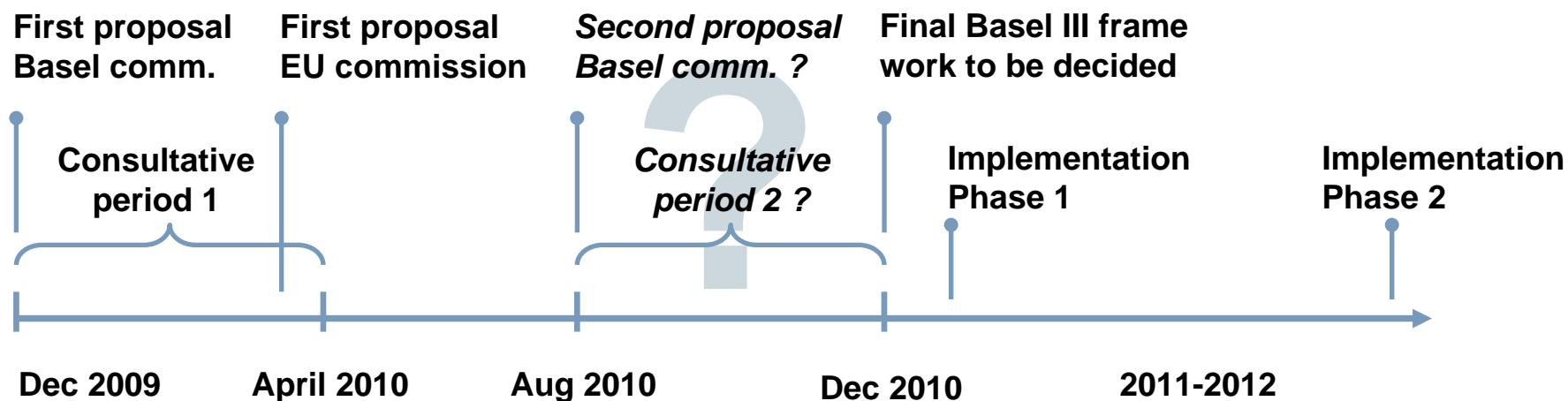
- low volatility in operating profit

Quarterly variation operating profit*, %



Nordea fully support regulatory efforts

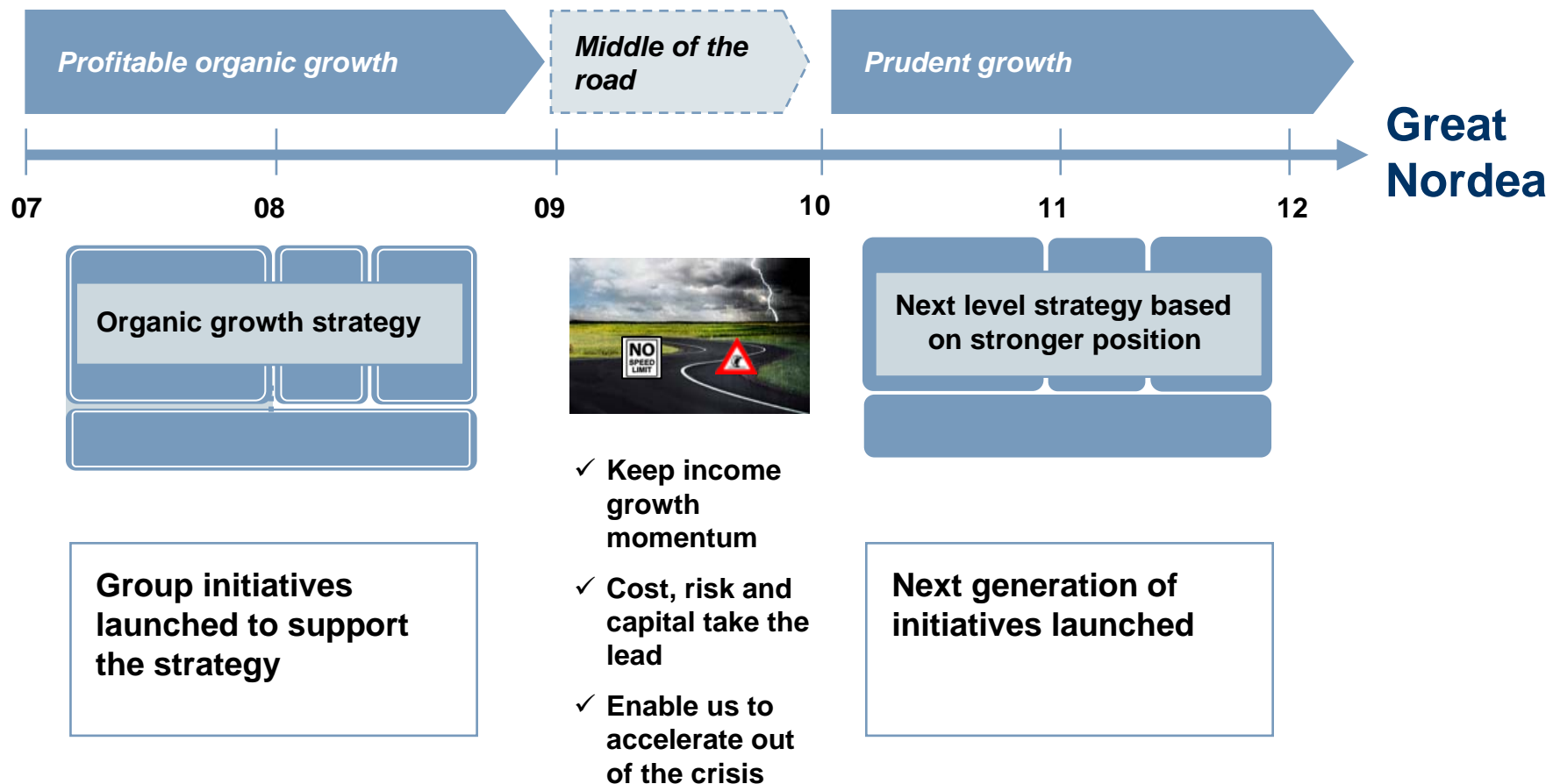
- Each element in the proposals seem logical and right but the combined effects could impact customers and harm economic growth
 - Need for further analysis and calibration
- Quality is more important than speed when implementing new regulations
 - Flexibility of the implementation timetable





Successful start of the Prudent growth strategy

Moving from “profitable organic growth” via “middle of the road” to “prudent growth”



Next generation of Group initiatives support “prudent growth”

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

Supplement Nordic growth through investments in New European Markets

6. Growth plan Poland

7. Top league IT and operations

8. Product platforms

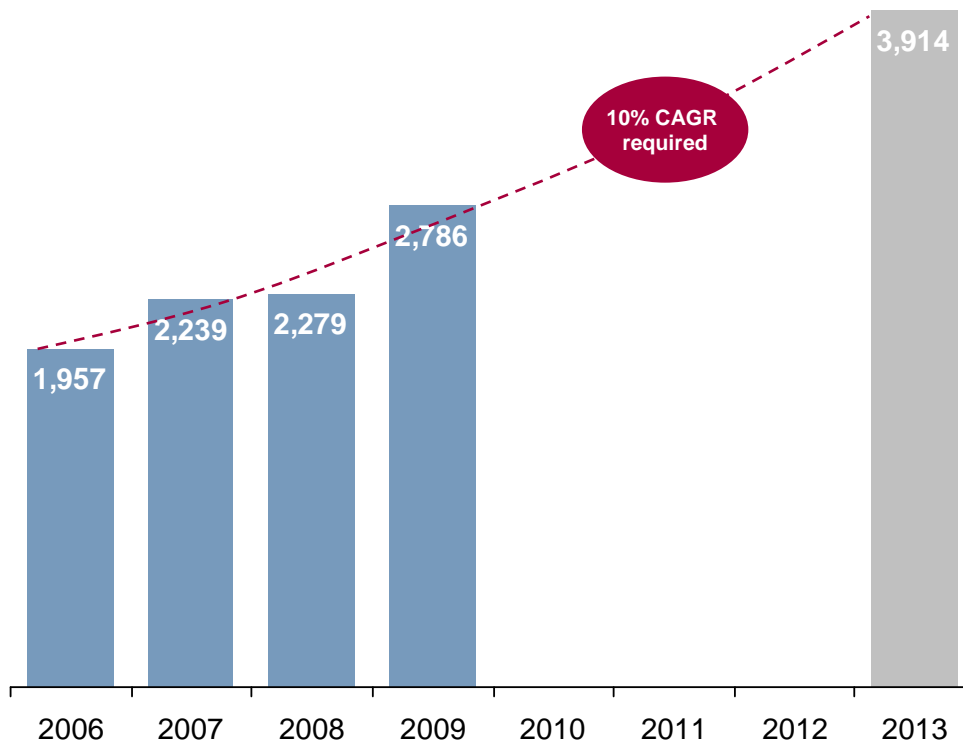
9. Infrastructure upgrade

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

Group initiatives to support long-term target of doubling Risk-adjusted profit in seven years

- Future distribution
- New customer acquisition
- Growth plan Finland
- CMB Sweden
- Customer driven Markets business
- Growth plan Poland
- Top league IT performance
- Product platforms
- Infrastructure upgrade

Risk adjusted profit, EURm



Activities related to the initiatives are well on track and have started in all areas

Future distribution

- 10 branches transformed to new branch format
- Number of 360-degree advisory meetings up 60% in new format
- Time spent on direct customer interaction up 6%

Growth in number of customers

- Steady inflow – 37,500 new Gold and Private Banking customers

Growth Plan Finland

- More than 130 new advisors and specialist recruited
- Total income in Nordic Banking Finland up 2%

Activities related to the initiatives are well on track and have started in all areas

Growth Plan Corporate Merchant Banking (CMB) Sweden

- Increased share of wallet – cash management mandates won

Growth Plan Poland

- Preparatory work develops according to plan for new branch openings in the latter part of 2010
- Dedicated teams formed to capture potential in local large cap – first deals closed

Efficiency and foundation

- A renewed IT-contract with IBM paving the way to efficiency gains and a stronger IT foundation
- Lean IT project proceeding according to plan

Key messages

- Strong result
 - Income up 7%
 - Underlying expenses down 2%
 - Loan losses 37bps (52bps)
 - Operating profit up 48%
- Risk-adjusted profit up 27% - on track toward long-term target
- Increased inflow of new customers – confirms the positive trend
 - 12.500 new Gold and Private Banking customers per month – of which 70% new customer in Nordea
- Focus on Prudent growth and next generation of growth initiatives
 - Activities related to the initiatives are well on track and have started in all areas