



Presentation at Sampo Analyst Day

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Disclaimer

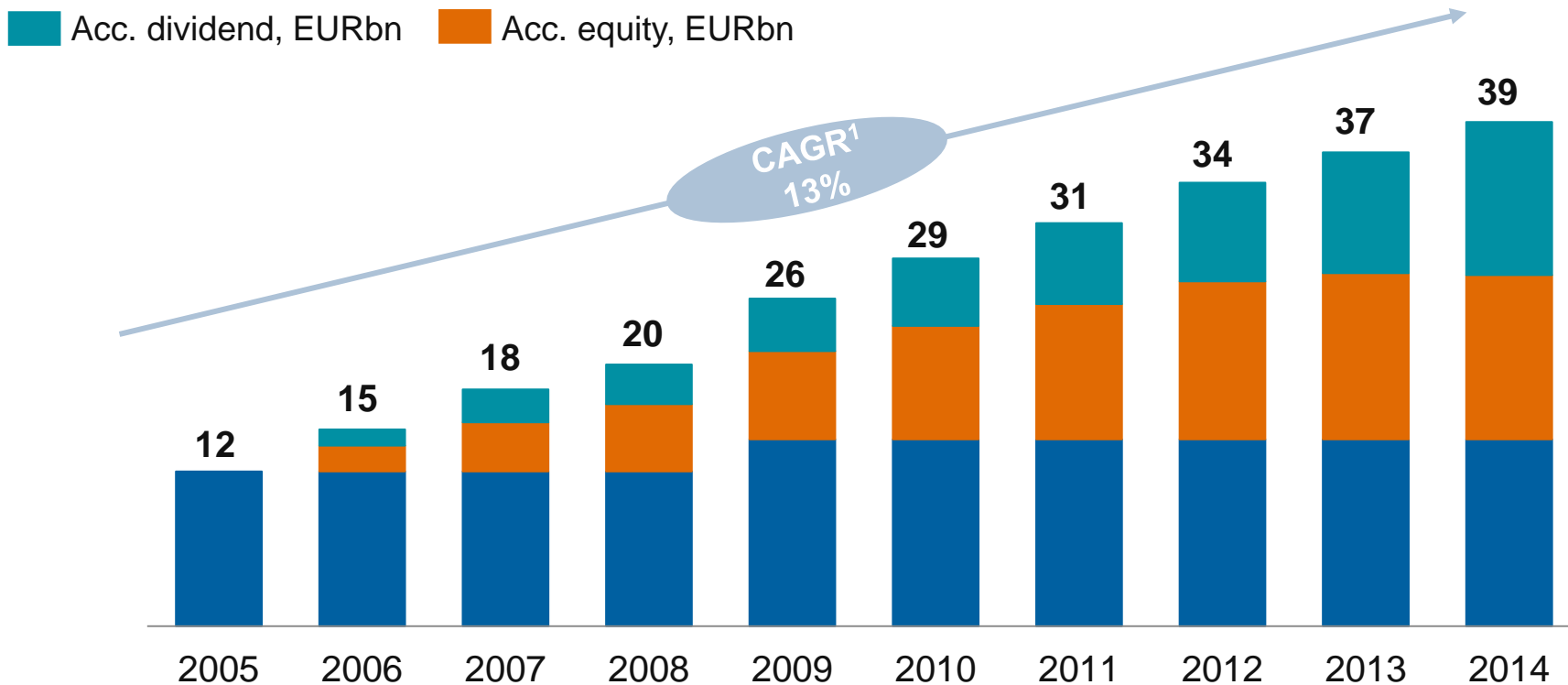
This presentation contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although Nordea believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given 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 Nordea track record...

Strong capital generation and stable returns at low risk¹



CET 1
Ratio, %

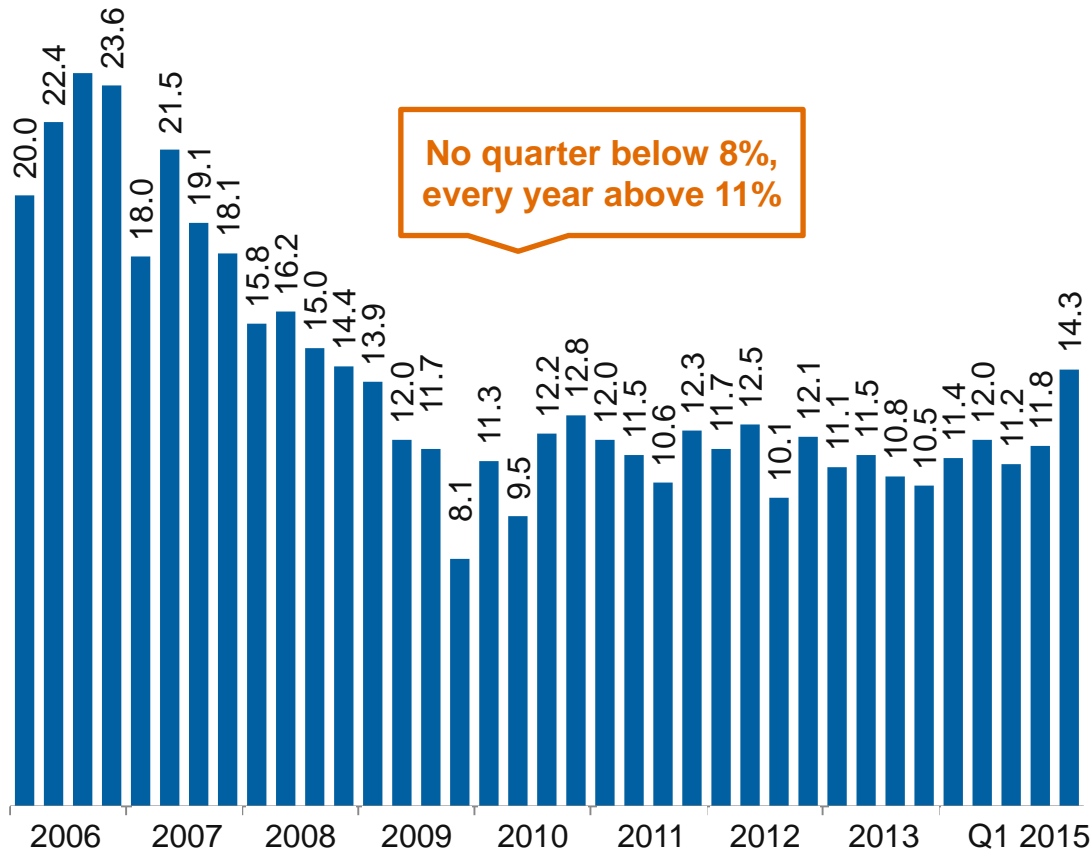
5.9²

15.7

1) CAGR 2014 vs. 2005, adjusted for EUR 2.5bn rights issue in 2009. Equity columns represents end-of-period equity less dividends for the year. No assumption on reinvestment rate for paid out dividends
 2) Calculated as Tier 1 capital excl. hybrid loans

... with a low risk profile

Nordea ROE track record¹, %



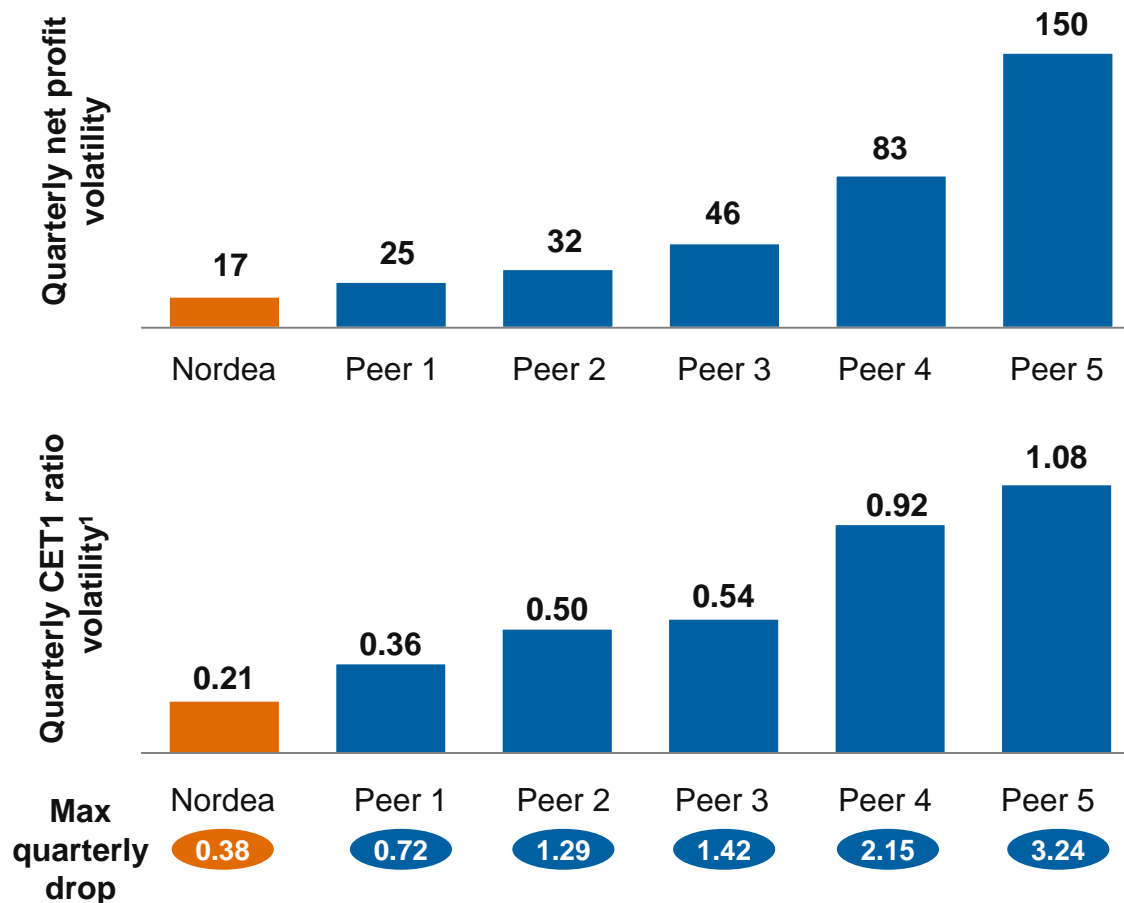
Priorities

- Sustain forward looking and holistic risk appetite framework
 - 16 risk boundaries across all risk types
 - Close monitoring of leading indicators
 - Deep dives on specific risk areas for appropriate action
 - Active use of stress-testing and scenario analyses
- Maintain relationship strategy and sustain a large, well diversified client base
- Broad set of diversified products

1) ROE adjusted for restructuring costs in 2011 and one-off related items in 2014

The most stable bank in the Nordics

Nordea and peers 2006-2015, %



1) Calculated as quarter on quarter volatility in CET1 ratio, adjusted so that the volatility effect of those instances where the CET1 ratio increases between quarters are excluded

Highlights of first half year 2015

First half year 2015 vs first half year 2014*

- ✓ Revenues are up 7%
 - ✓ Negative interest rates put pressure on NII
 - ✓ Continued strong trend in savings and investment operations
- ✓ Costs are down 1%** , delivering according to plan
 - ✓ C/I ratio improved more than 4 %-points to 45.3%**
- ✓ Loan losses are down 22% to 13 bps
- ✓ Operating profit is up 21%**
- ✓ RoE improved 2.1%-points to 13.7%**
- ✓ Improved common equity tier 1 ratio 80 bps to 16.0%
- ✓ New CEO from November 1

*All P&L items in local currencies

**Excluding restructuring cost of EUR 190m in Q2/14

Q2 2015 financial results highlights

Financial results

EURm	Q2/15	Q1/15	Chg %	Local currencies Chg %
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Net interest income	1 309	1 288	2	0
Net fee & commission income	783	757	3	3
Net fair value result	401	644	-38	-37
Total income*	2 523	2 719	-7	-8
Total expenses**	-1 185	-1 188	0	-1
Net loan losses	-103	-122	-16	-16
Operating profit**	1 235	1 409	-12	-13
Net profit from cont. op	952	1 082	-12	-13

H1/15	H1/14	Chg %	Local currencies Chg %
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2 597	2 730	-5	-3
1 540	1 412	9	10
1 045	767	36	37
5 242	4 964	6	7
-2 373	-2 457	-3	-1
-225	-293	-23	-22
2 644	2 214	19	21
2 034	1 542	32	33

Return on equity** (%)	13.1	14.3	-120 bps	-
CET1 capital ratio (%)	16.0	15.6	40 bps	-
Cost/income ratio** (%)	47.0	43.7	330 bps	-

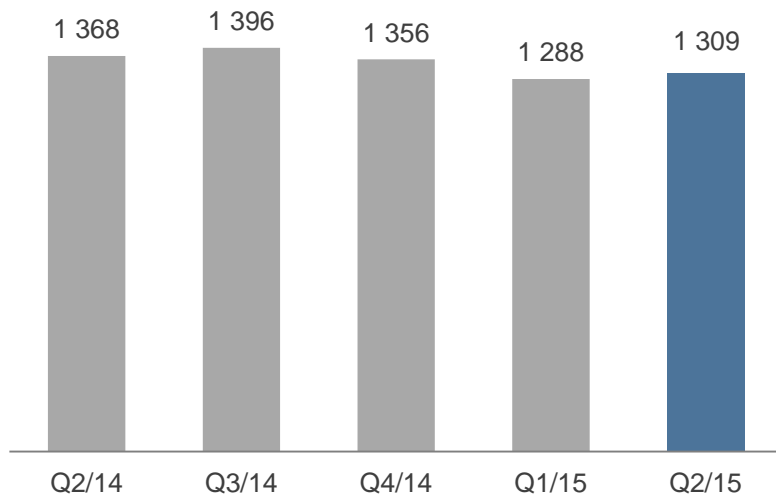
13.7	11.6	210 bps	-
16.0	15.2	80 bps	-
45.3	49.5	-420 bps	-

*Includes other income

**Excluding restructuring cost of EUR 190m in Q2/14

Net interest income

NET INTEREST INCOME DEVELOPMENT, EURm



COMMENTS

- NII holds up despite pressure on margins
 - Negative interest rates in Denmark, Finland and Sweden
- Strong result in Treasury due to positioning for lower rates
- One additional interest day adds EUR 15m
- Positive impact from currencies

Net interest margin and volumes

BLENDED NET INTEREST MARGIN DEVELOPMENT, BPS

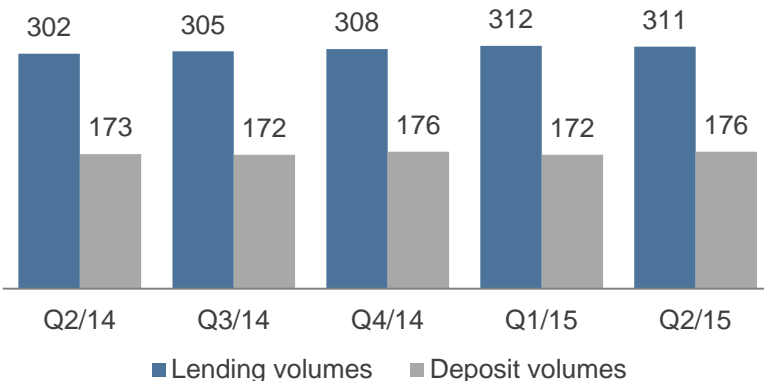


Q2/14 Q3/14 Q4/14 Q1/15 Q2/15

COMMENTS

- Blended margin down 3 bps to 100 bps
 - Lending margins are slightly down driven by Norwegian mortgages
 - Pressure on deposit margins
- Lending volumes are up 3% y-o-y*

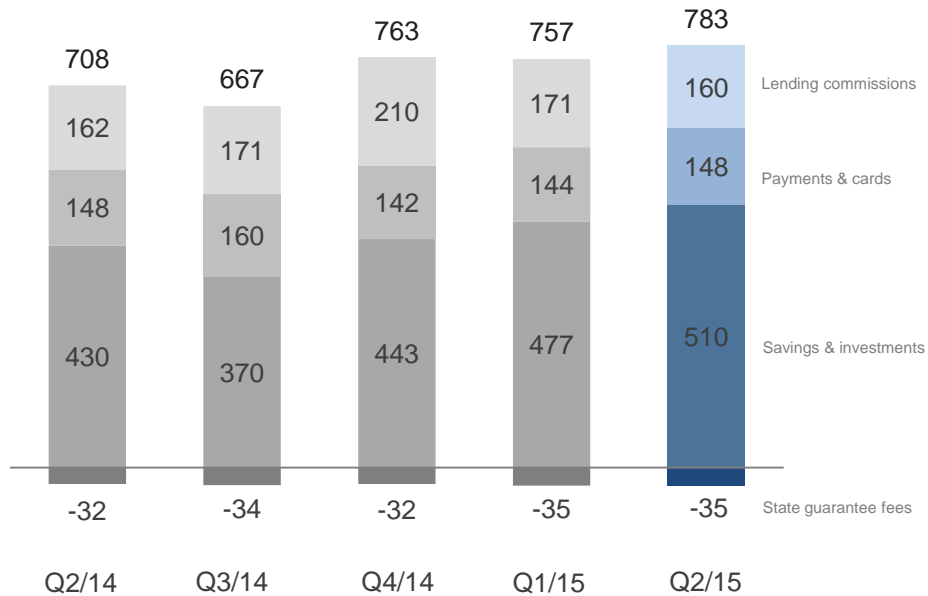
LENDING AND DEPOSIT VOLUMES*, EURbn



* Excluding repos and FX

Net fee and commission income

NET FEE AND COMMISSION DEVELOPMENT, EURm

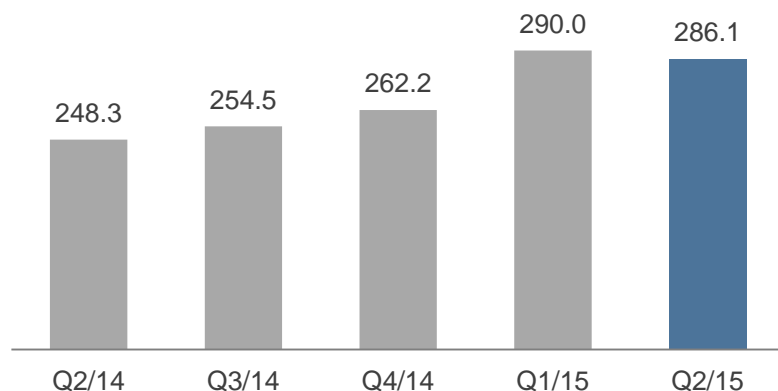


COMMENTS

- Fee and commission income up on a strong previous quarter
 - Main driver Savings and Investment operations
- Somewhat slower corporate advisory activities

Strong demand for our savings and investment offering

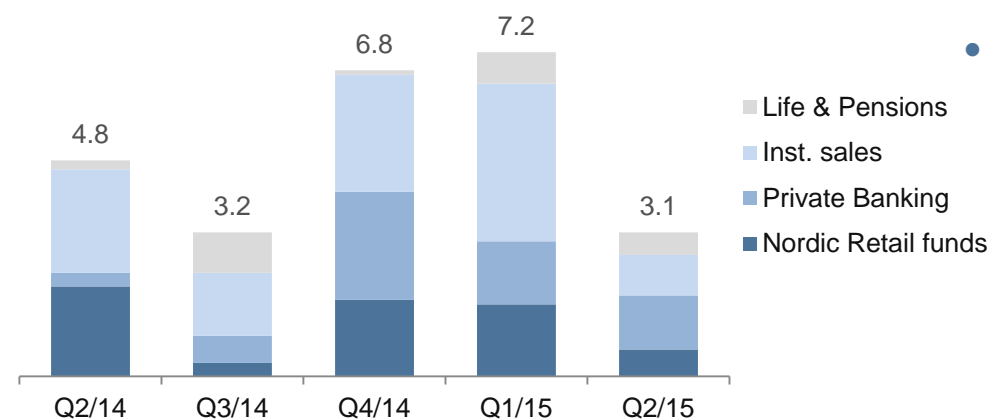
AUM DEVELOPMENT, EURbn



COMMENTS

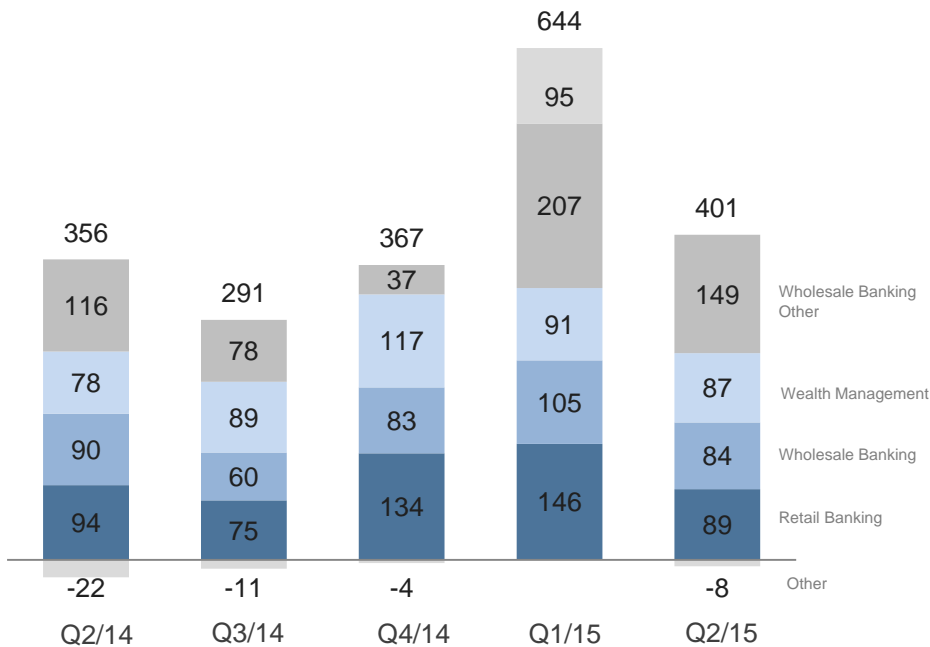
- Slight decrease in AuM caused by negative market development
- Net inflow of EUR 3.1bn in the quarter
 - All segments contributed positively
 - Continued good net inflow in Global Fund Distribution, EUR 1.1bn
- Market turmoil caused reduced net inflow in asset management funds and stronger growth in deposits
 - Retail Banking Household deposits up 3%*
 - Private Banking deposits up 13%*

NET INFLOW SPLIT BY SEGMENT, EURbn



Net fair value

NET FAIR VALUE DEVELOPMENT, EURm

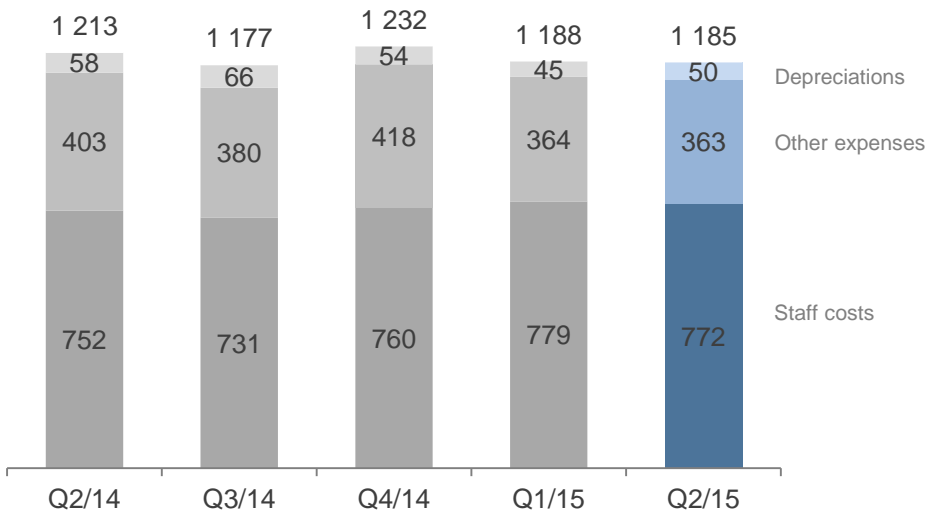


COMMENTS

- Lower customer activity from a high level in Q1/15
- Negative one-off effect of EUR 31m in Denmark

Long term improvement in cost efficiency

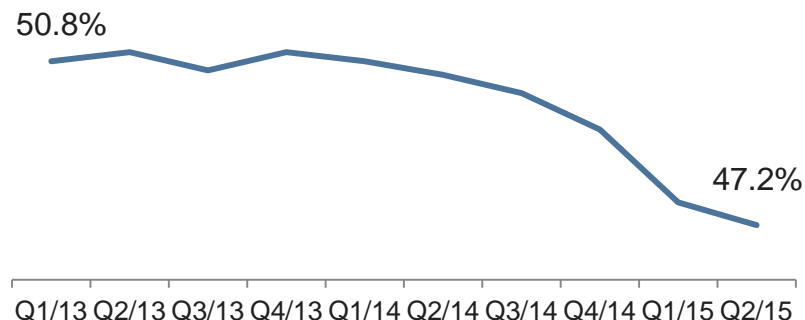
TOTAL EXPENSES*, EURm



COMMENTS

- Costs are down 1% in local currencies from previous quarter
- Costs are down 2% in local currencies and excluding performance related salaries y-o-y
- Cost target full year 2015 of EUR 4.7bn reiterated
- Increased costs from simplification initiatives
- Solid improvement of C/I ratio
 - Improved 3.6%-points since beginning of 2013
 - C/I ratio at 45.3% H1/15

C/I RATIO DEVELOPMENT**, %

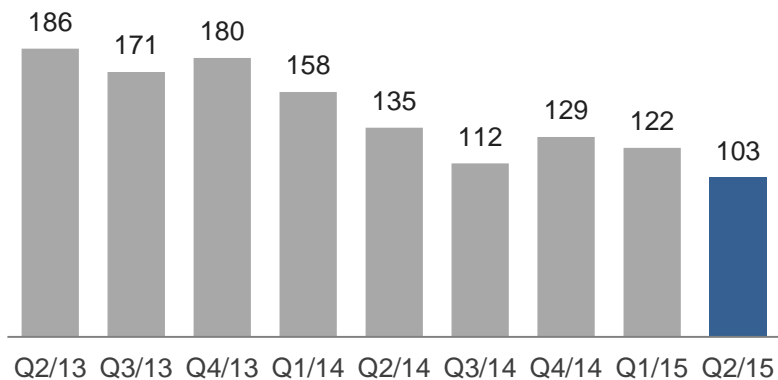


* Excluding non-recurring items

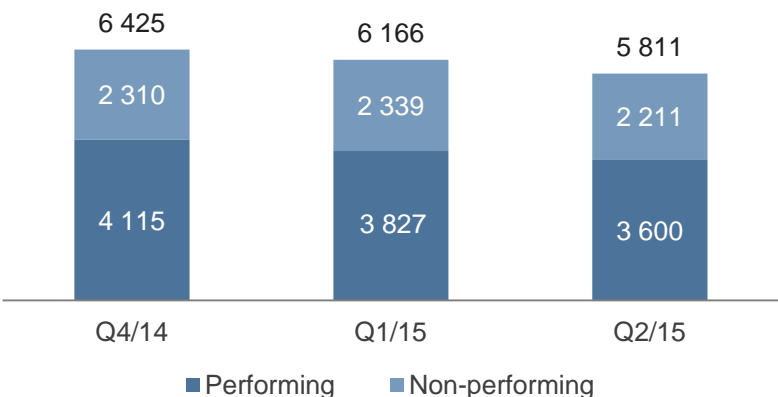
**Rolling four quarters

Strong asset quality

TOTAL NET LOAN LOSSES, EURm



IMPAIRED LOANS, EURm

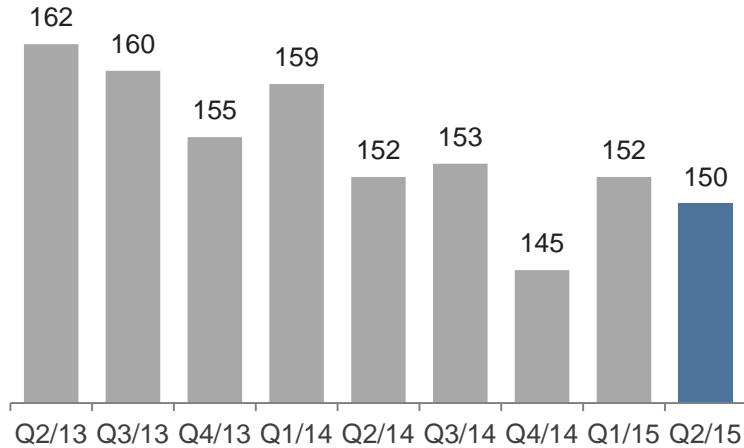


COMMENTS

- Loan losses down to 12 bps – the lowest level since Q3/08
- Stable or improved credit quality in all units
 - Collective provisions in Russia, EUR 10m, and for Danish agriculture, EUR 11m
- Impaired loans ratio down from 159bps to 152bps
- Provisioning ratio increased to 46% (45%)
- Largely unchanged credit quality in the coming quarters expected

Risk exposure amount

RISK EXPOSURE AMOUNT, EURbn*



COMMENTS

- REA down EUR 2bn in the quarter

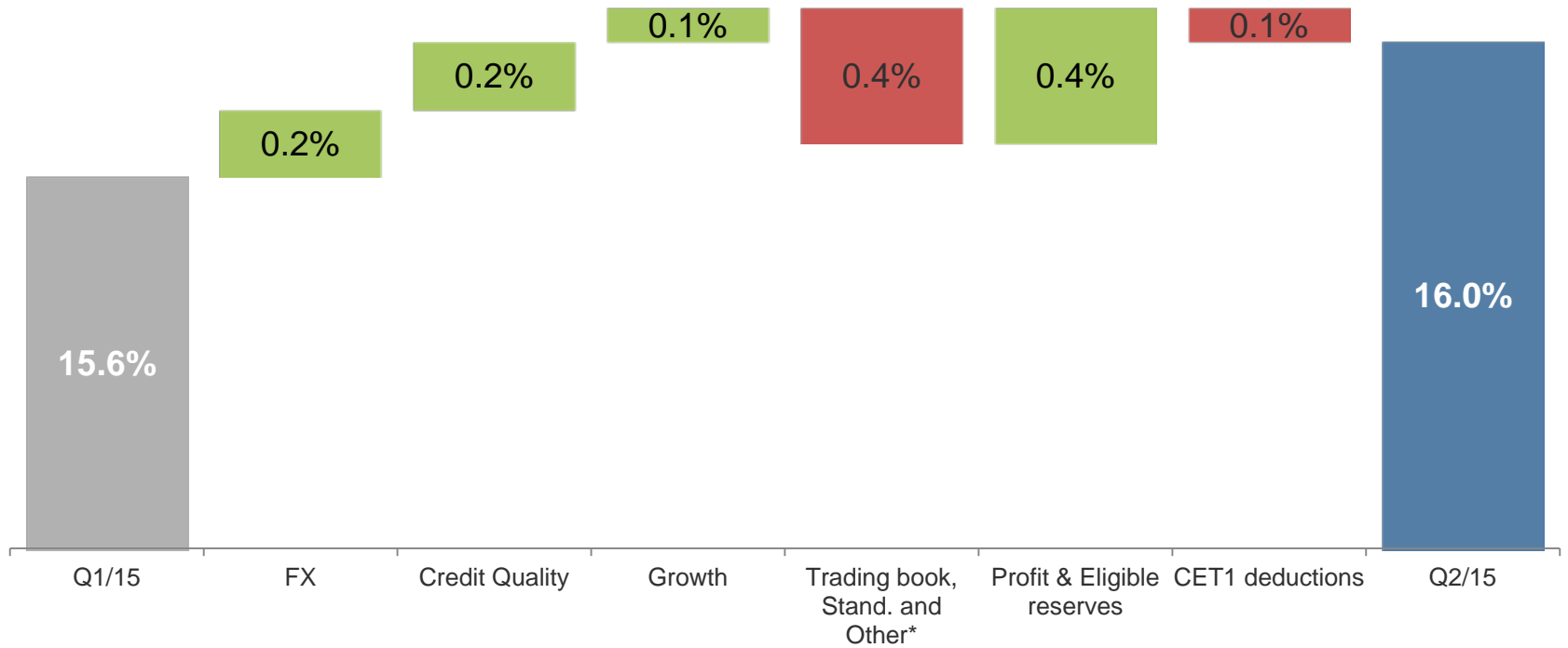
RISK EXPOSURE AMOUNT DEVELOPMENT, EURbn



* Basel 2.5 excluding Basel I transition rules until Q4/13. Basel 3 from Q1/14
 **REA reservation incl. in Other, EUR 4.6bn

CET 1 ratio up 40 bps

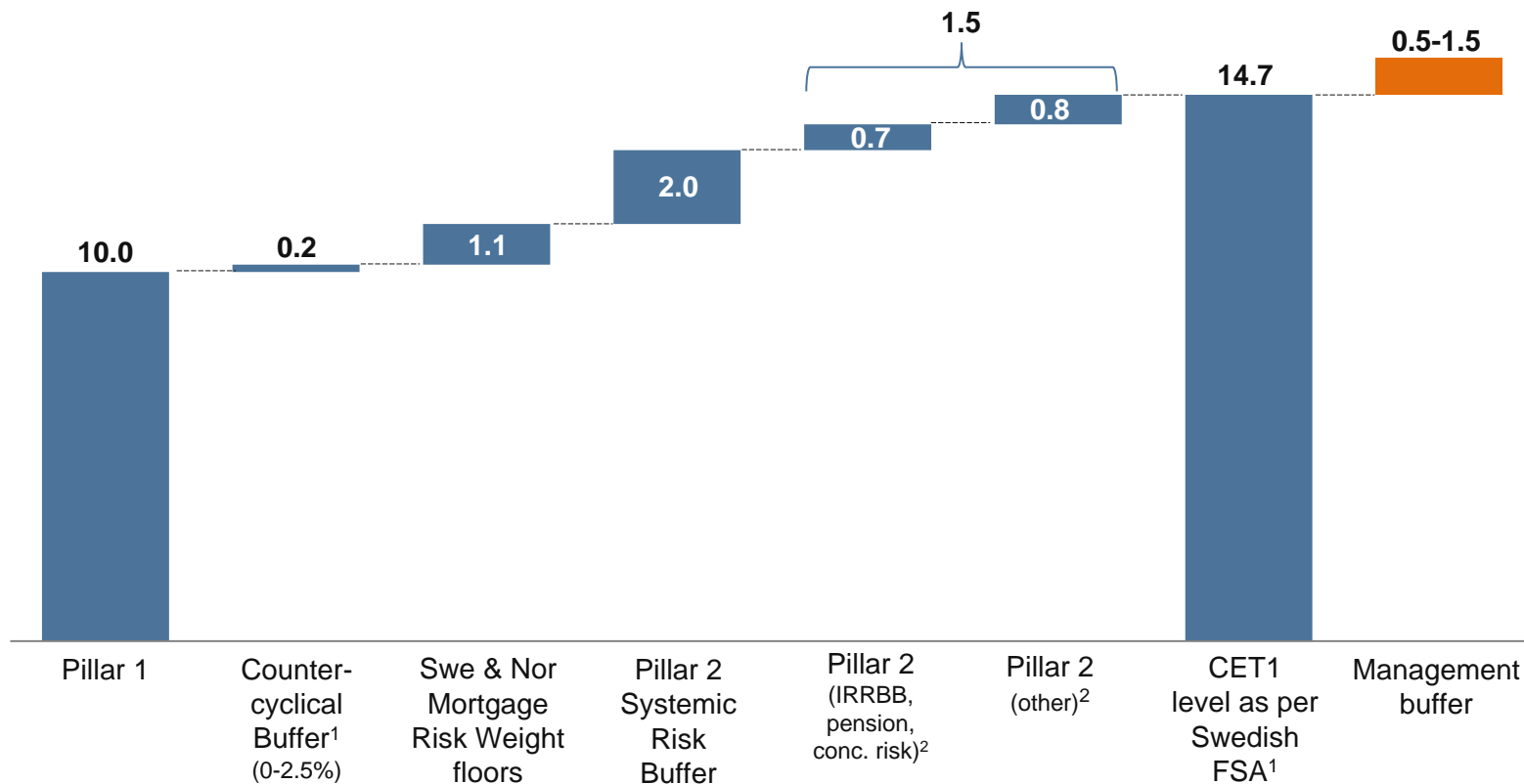
COMMON EQUITY TIER 1 RATIO DEVELOPMENT, %



*REA reservation incl. in Other, 50bps 17 •

Management buffer reflects Nordea's diversified business

CET1 RATIO BUILD-UP, %



1) Countercyclical buffer only applied for Sweden in accordance with Swedish FSA Memorandum on Capital Requirement for Swedish banks (Feb 17, 2015)

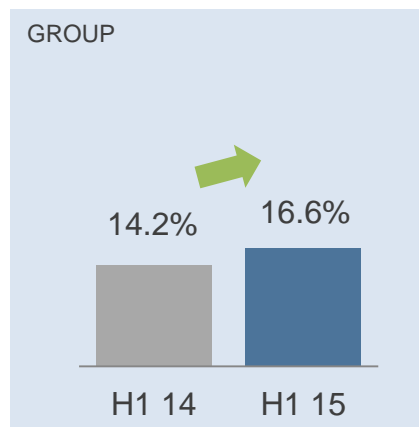
2) In the Swedish FSA Memorandum on May 11, 2015 (adjusted requirement on the assessment of capital requirements from three significant risk types), the Swedish FSA published the final methods for assessing requirements for three different risk types. The CET1 requirement for Nordea based on these methods is estimated to 0.7%. Note that individual Pillar 2 CET1 requirements for other risks are estimated and agreed bilaterally with the Swedish FSA in the SREP and can vary over time. In the Swedish FSA Memorandum on Capital Requirements for Swedish Banks (Feb 17, 2015) a standardised CET1 value of 1.5% was used for other Pillar 2 risks

SREP/pillar 2 process and REA provision

- This year's annual SREP (pillar 2) process started in July 2015
 - 0.8 %-point of possible pillar 2 add-on already included in Nordea's capital requirement estimate (from CMD in May)
 - Seemingly formalistic and tougher SREP/pillar 2 process
 - Add-on outcome will be known at the end of September 2015 – may come out higher or around the 0.8 %-point
- REA down EUR 2bn in the quarter
 - Includes a REA reservation of EUR 4.6bn, in pillar 1
- Capital policy reiterated – with management buffer of 50-150 bps above the requirement
- For 2016-2018, the dividend ambition is unchanged – to have an increase rate (CAGR) of dividends of 10%

Higher return across the board

ROCAR DEVELOPMENT YTD, GROUP AND BUSINESS AREAS



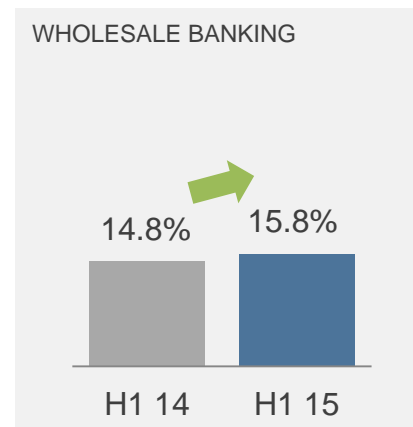
IMPACT FROM

INCOME	1.8%
COSTS	0.5%
ECONOMIC CAPITAL	-0.5%
LOAN LOSSES	+0.4%
OTHER	+0.2%



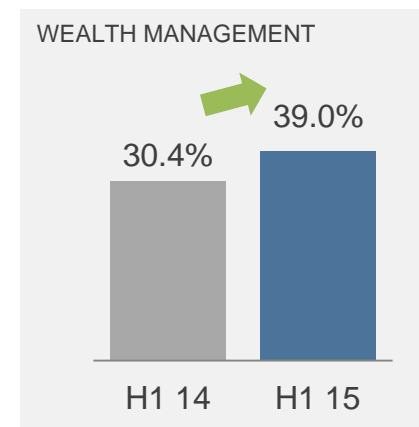
IMPACT FROM

INCOME	-0.3%
COSTS	1.4%
ECONOMIC CAPITAL	-0.7%
LOAN LOSSES	+1.0%
OTHER	-0.1%



IMPACT FROM

INCOME	0.8%
COSTS	-0.4%
ECONOMIC CAPITAL	0.7%
LOAN LOSSES	-0.1%
OTHER	0.0%



IMPACT FROM

INCOME	10.8%
COSTS	-0.4%
ECONOMIC CAPITAL	-1.7%
LOAN LOSSES	0.0%
OTHER	-0.1%

Casper von Koskull new CEO in Nordea and Torsten Hagen Jørgensen new COO and Deputy CEO from November 1

- ✓ Business plans and financial targets as presented at Capital Markets Day still valid
- ✓ Intention with new leadership team and the creation of a COO organisation
 - ✓ Better capable of focusing on strong customer relations
 - ✓ Build efficient and common processes across the bank
 - ✓ Prerequisite to build a more digital, fully compliant and more efficient bank
- ✓ Casper von Koskull previously Head of Wholesale Banking
- ✓ Torsten Hagen Jørgensen continue as Head of Group Corporate Centre

*All P&L items in local currencies

**Excluding restructuring cost of EUR 190m in Q2/14

Wholesale Banking 2011-2014 - performance and value drivers



1) Assuming constant capital requirement (EC/REA) as for 2014 (~15%)

Financial summary



Financial highlights

KEY FINANCIAL DEVELOPMENT H1/15 vs H1/14*

Income	• up 7%
Costs**	• down 1%
C/I ratio**	• improved 420 bps to 45.3%
Loan losses	• down 22% to 13 bps
Operating profit**	• up 21%
RoE**	• Improved 210 bps to 13.7%
CET1 ratio	• up 80 bps to 16.0%

*In local currencies

**Excluding restructuring cost of EUR 190m in Q2/14



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