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...Again!!!

Roman
debasement of
currency

Sub-prime
crisis
2008

Tulip mania
1630s

Japanese
asset price
bubble
1980s

Bardi bank
crisis
1344

Sovereign debt
crisis
2011

Great Depression
1929

IT bubble
2000

- *Dionysius of Syracuse 4th cent BC*
- *1340 England default*
- *1720 South Sea Bubble*
- *1813 Danish Bankruptcy*
- *Panic of 1837 in US*
- *Panic of 1847 in Britain*
- *Panic of 1873*
- *Panic of 1907*
- *1973 Oil Crisis*
- *1980s Latin America*
- *1991 Scandinavian banking crisis*

The relationship strategy has been instrumental to Nordea

Execution of the relationship strategy



2007/2008

Profitable organic growth

Generating resources to “invest in customer experience”

~20% ROE
CT1 at 7%

2008/2009

Middle of the road

Balancing cost, risk and capital – “Help the customer through the crisis”

2010/2011

Prudent growth

“Supporting customers to accelerate out of the crisis”

2011/2012

New Normal

Focus on restoring ROE – “secure customers can finance their plans”

11.4% ROE
CT1 at 12.2%

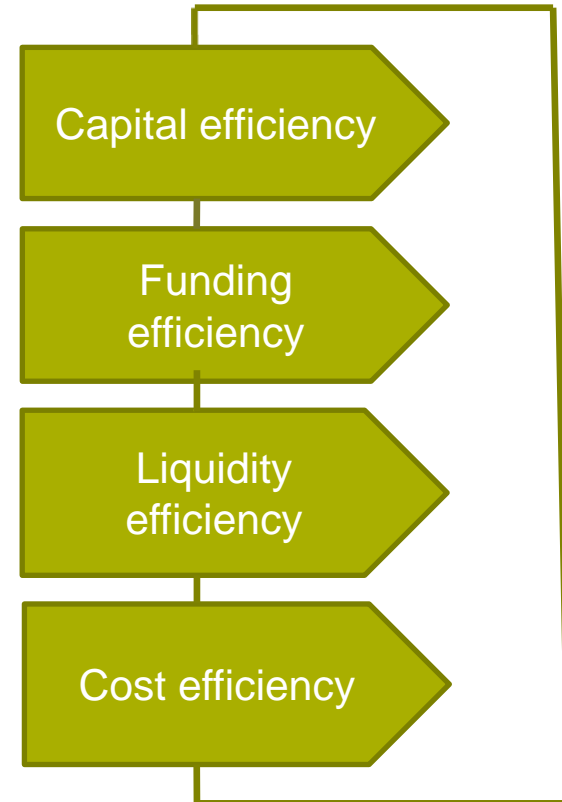
... and it continues to drive performance ...

Relationship strategy

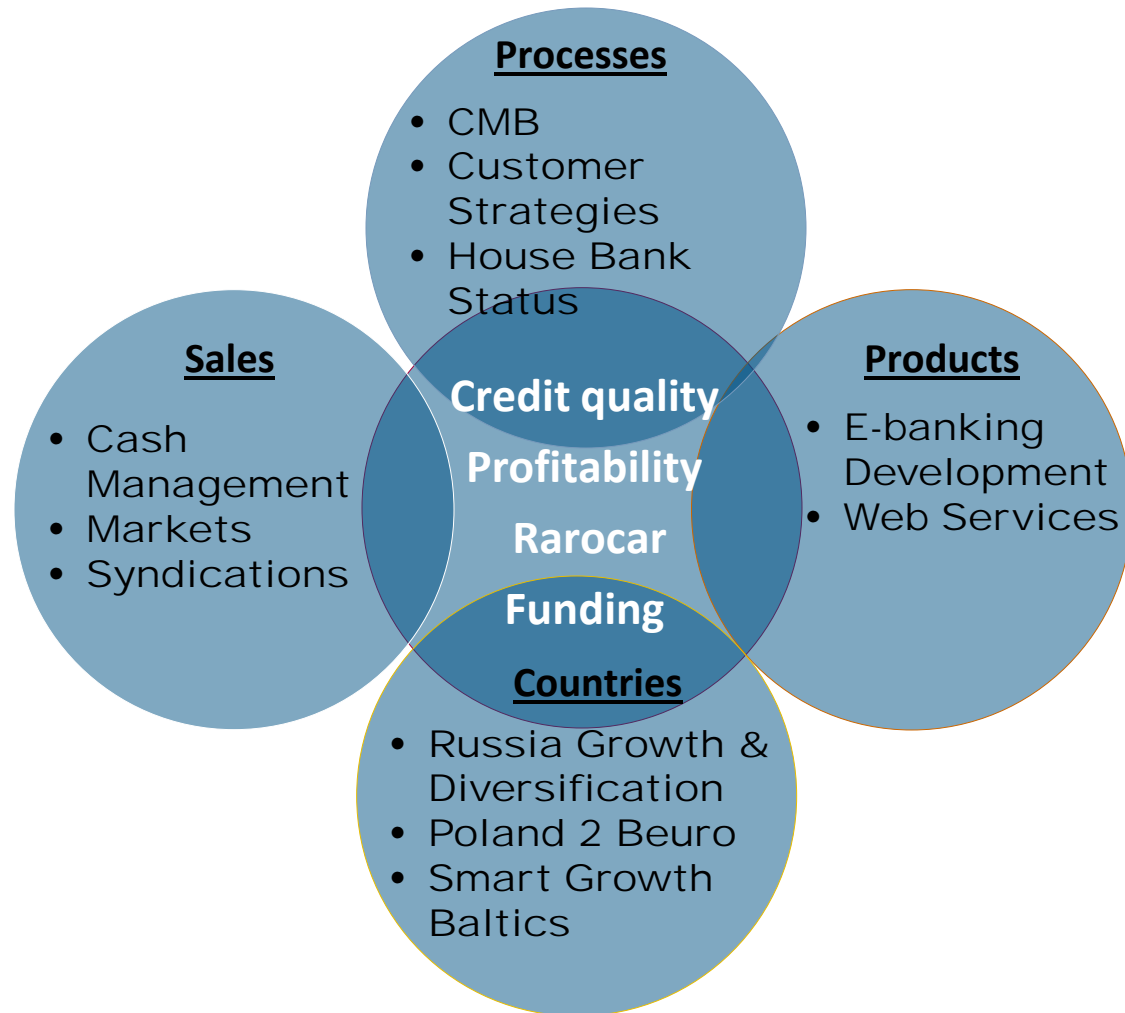
Close and lifelong relationships with customers
=
Focus on right customers/projects
Capital efficient solutions
Many products per customer
Diversification/lower risk
Loyalty and retention
High ROE



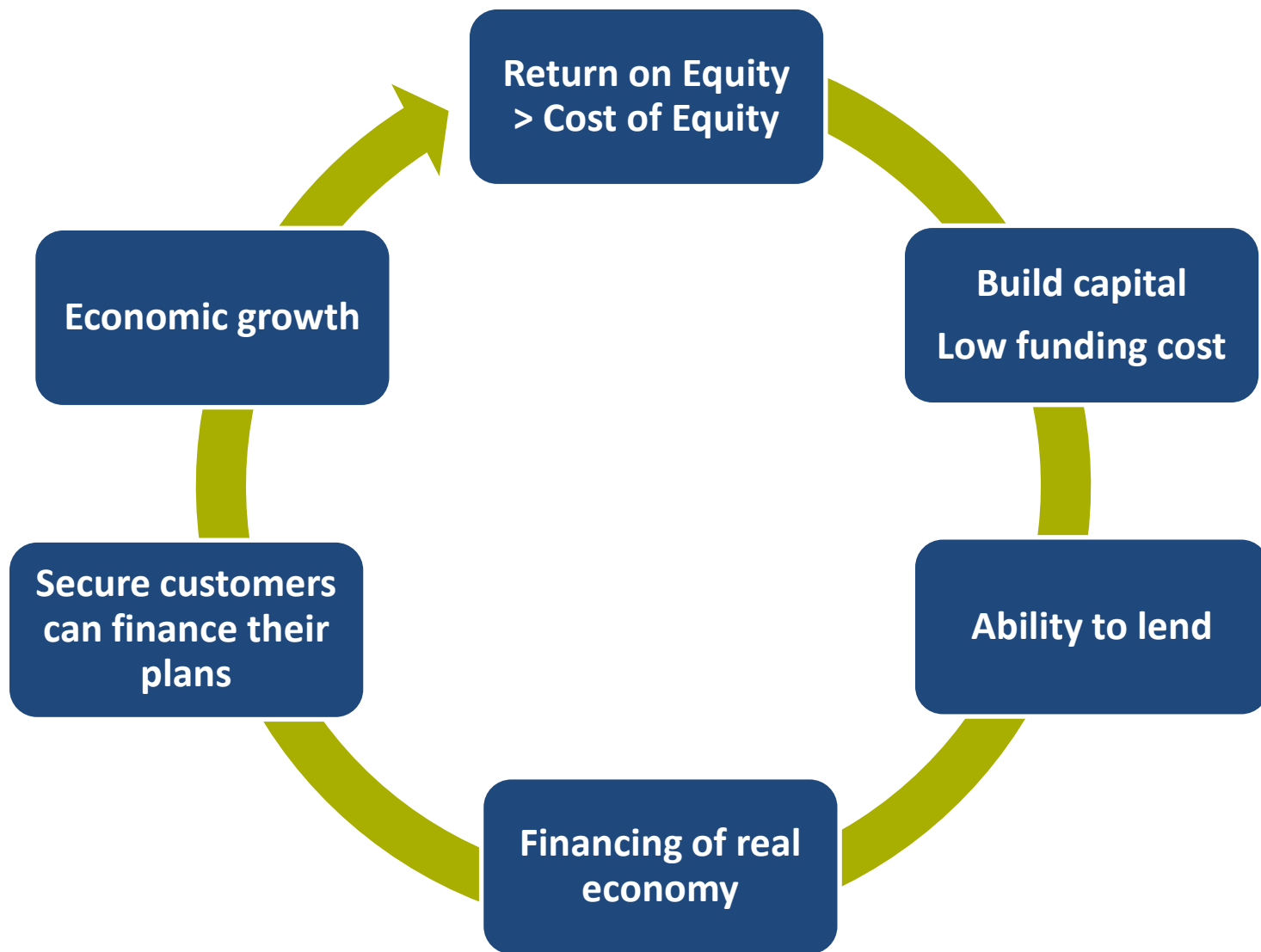
Performance in New Normal



P&B Corporate Focus Areas 2010/11



Positive spiral for customers, investors and society



Nordea – a leading European bank

Nordea's market cap vs European peer group, EURbn

2007		2008		2009		2010		2011		July 11 th 2012	
1. Santander	92,5	1. Santander	54,0	1. Santander	95,2	1. Santander	66,0	1. Santander	50,3	1. Santander	46,9
2. Unicredit	75,9	2. BBVA	32,4	2. BNP Paribas	66,2	2. BNP Paribas	57,0	2. BNP Paribas	36,7	2. BNP Paribas	37,5
3. Intesa	68,8	3. Intesa	31,8	3. BBVA	47,7	3. Lloyds	52,2	3. BBVA	32,8	3. Nordea	28,5
4. BNP Paribas	67,2	4. BNP Paribas	27,6	4. Intesa	39,5	4. Barclays	37,2	4. Deutsche	27,3	4. BBVA	27,8
5. BBVA	62,8	5. Unicredit	23,3	5. Unicredit	39,3	5. Deutsche	36,3	5. Barclays	25,7	5. Lloyds	27,2
6. RBS	60,5	6. SocGen	20,9	6. Lloyds	36,3	6. BBVA	34,0	6. Nordea	24,2	6. Barclays	25,6
7. Deutsche	47,0	7. RBS	20,1	7. SocGen	36,2	7. Nordea	32,8	7. Lloyds	21,3	7. Deutsche	24,9
8. SocGen	46,1	8. Credit Agricole	17,8	8. Barclays	35,4	8. SocGen	30,0	8. Intesa	21,0	8. SHB	16,6
9. Barclays	45,3	9. Deutsche	16,0	9. Deutsche	30,8	9. Unicredit	29,9	9. RBS	14,3	9. Intesa	16,2
10. Credit Agricole	38,5	10. Barclays	13,2	10. Nordea	28,7	10. RBS	26,7	10. SocGen	13,4	10. Unicredit	16,1
11. Lloyds	36,3	11. Nordea	13,0	11. Credit Agricole	28,6	11. Intesa	25,7	11. SHB	12,7	11. RBS	15,9
12. KBC	34,1	12. Lloyds	11,1	12. RBS	18,5	12. Credit Agricole	22,8	12. Unicredit	12,4	12. SocGen	13,7
13. Nordea	29,7	13. KBC	7,6	13. SHB	12,4	13. DnB NOR	17,1	13. DNB	12,3	13. DNB	13,2
14. Danske	18,7	14. SHB	7,1	14. DnB NOR	12,3	14. SHB	14,9	14. Swedbank	11,6	14. Swedbank	12,4
15. Commerzbank	17,6	15. Erste	5,1	15. Danske	11,0	15. SEB	13,6	15. Credit Agricole	10,9	15. SEB	11,4
16. Erste	15,3	16. Commerzbank	5,1	16. KBC	10,9	16. Danske	13,4	16. SEB	9,9	16. Danske	10,8
17. DnB NOR	13,9	17. Danske	4,9	17. Erste	9,8	17. Erste	13,3	17. Danske	9,1	17. Credit Agricole	8,8
18. SHB	13,8	18. SEB	3,8	18. SEB	9,5	18. Swedbank	12,1	18. Commerzbank	6,7	18. Commerzbank	7,4
19. SEB	12,0	19. DnB NOR	3,7	19. Swedbank	8,0	19. KBC	9,1	19. Erste	5,3	19. KBC	6,1
20. Swedbank	10,0	20. Swedbank	3,1	20. Commerzbank	7,2	20. Commerzbank	7,0	20. KBC	3,5	20. Erste	5,9