



Presentation for Investors

24 April 2002

Contents

● Nordea	Page 3
● Initiatives and market trends	Page 17
● Key figures and trends	Page 25
● Business areas	Page 42
● Balance sheet	Page 81
● Asset quality	Page 89
● Economic capital	Page 106
● Appendix	Page 110

Nordea



'Making it possible' is our mission

By providing a broad set of seamless and easily accessible financial solutions and competitive advisory services, Nordea helps customers where we operate to reach their objectives.

Our vision

We will be valued as the leading financial services group in the Nordic and Baltic financial markets with a substantial growth potential.

We will be number one or number two or show superior profitable growth in every market and product area in which we choose to compete.

We will have the leading multichannel distribution with a top world ranking in e-based financial solutions.

Strategic choices

- Universal banking with bancassurance
- Customer orientation
- Multichannel distribution
- Nordic and local
- Electronic and personal

Strategic direction

Deliver total **shareholder value** in line with the top five of our peer group

Establish a stable and broadly based **growth of revenue** by proactive offering financial solutions that creates superior value

Ensure **operational excellence** in all processes by using benchmarking and best practice

Work actively to optimise the **use of capital** and risk taking thereby lowering cost of capital

Attract, develop and retain highly motivated, competent and empowered **employees**

Growth of revenue

- Increase sales in all business areas
 - Growth by share of wallet of existing customers in our home markets and significantly enhance position in Sweden
 - Growth by market share in our emerging markets
- Increase cross-selling
- Implement Nordic business model for personal and corporate customers
 - Customer service concepts and segmentation in a Nordic scale
 - Integration of distribution channels
- Maintain and reinforce the retail savings and investment proposition via Long Term Savings & Life and Nordic Private Banking units
- Expand the usage of e-banking services among existing and new customers

Excellence in operations

- Increase focus on cost efficiency throughout the Group
- Start second wave of integration process to further increase benefits from scale and size
- Continue development of innovative e-service facilities for personal as well as corporate and institutional customers
- Integrate
 - Postgirot Bank
 - Corporate & Institutional Banking and Investment Banking activities
 - Asset Management and Life Insurance & Pensions activities

Second wave of integration

- Group wide integration program
- Harvesting the full benefit of working cross border as an integrated group
- Creating additional synergies in line with merger synergies within 3 years
- Investments will be expensed on a running basis
- Expenses related to three projects initiated in Q1 was EUR 10m and those projects are expected to create annual synergies of approximately EUR 43m within three years

Optimal use of capital and balanced risk taking

- Roll out of economic capital framework throughout the Group
- Implement Group legal structure
- Further develop credit scoring models
- Reduce ownership in General Insurance

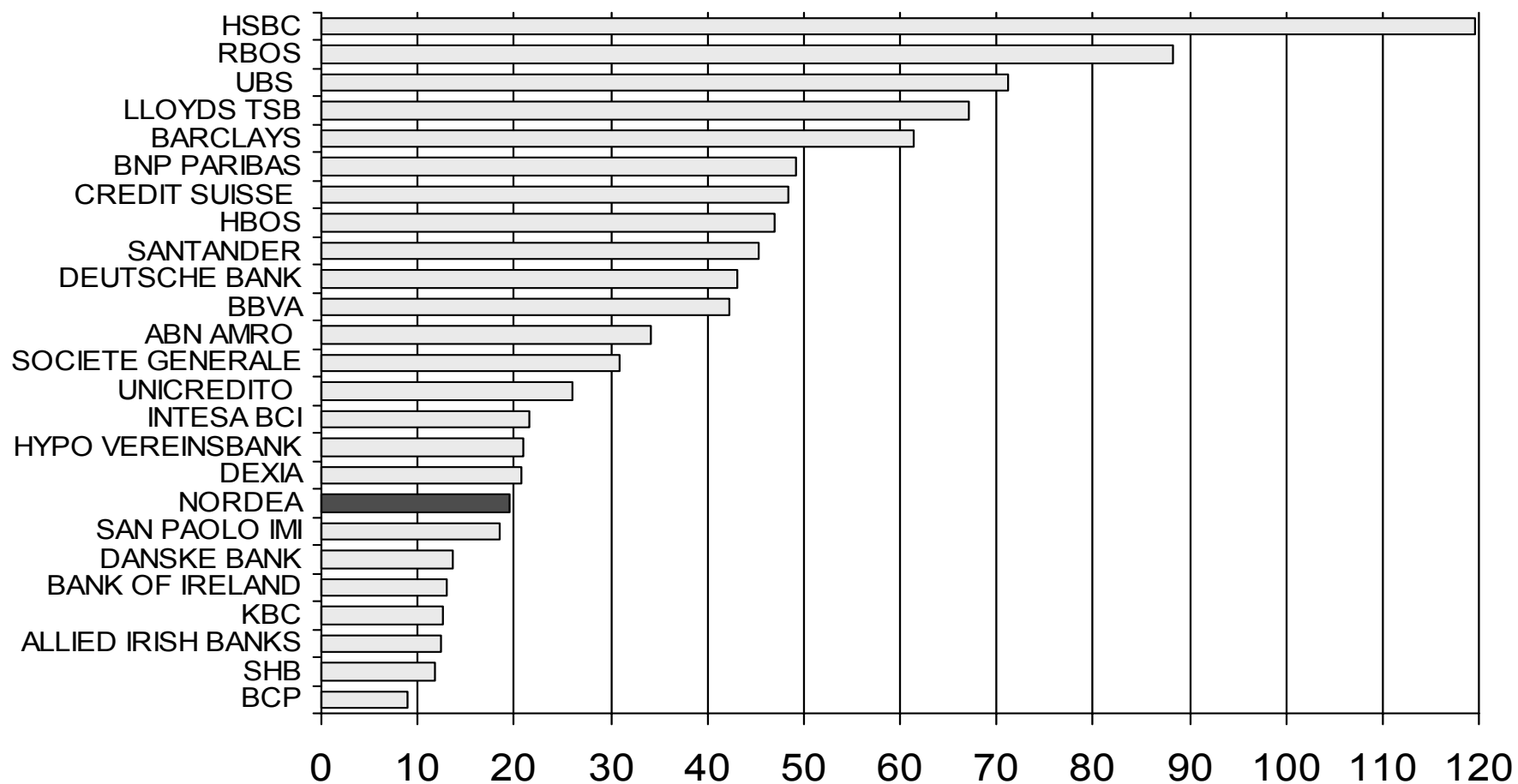
Financial targets

Key performance indicator	Q1/02	2001	Target
Total shareholder return, %	6.3	-19.8	In the top five of our peer group
Dividend pay-out ratio, %		44 ¹⁾	> 40 % of net profit
Return on equity, %	8.9 ²⁾	13.8	> Euro risk free interest rate +8%
Assets under management growth, %	2%	0	20 % p.a.
Cost/income ratio, banking, %	64	58	< 50 % (2004)
Combined ratio, general insurance, %	113	106	< 100 % (2004)
Merger synergies, EURm	209	168	360 EURm (2003)
Average loan losses, %	0.18	0.29	< 0.40% of loans and guarantees

1) *Proposed dividend for 2001 EUR 0.23 per share*

2) *Return on equity(excluding goodwill), 13.0%*

Top 25 European banks by market cap




Source: Nordea Securities, April 2002


EUR bn

Strong distribution network throughout the Nordic and Baltic Sea region

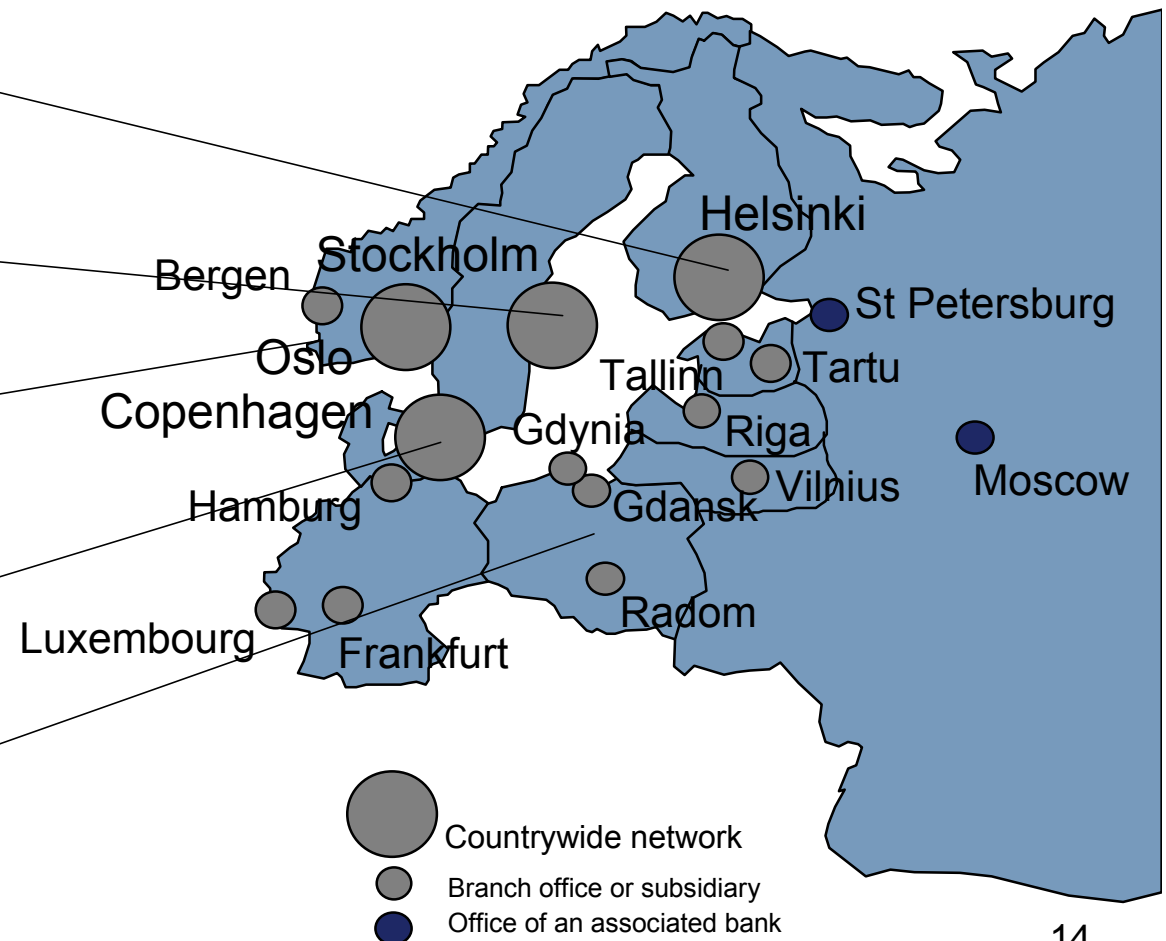
	Finland
Branch offices	444
Personnel	11,600

	Sweden
Branch offices	270
Personnel	9,500





	Norway
Branch offices	149
Personnel	4,300

	Denmark
Branch offices	349
Personnel	13,050

Baltic and Poland	
Branch offices	32
Personnel	1,200
Total locations	1,370
Total personnel	39,700







Large customer base with high penetration in net banking

	 DK	 FI	 NO	 SE	Baltic Sea Region	Total
Retail banking customers (1,000)						
Personal customers	1,700	3,000	500	4,200 ¹⁾	60	9,500
Corporate customers	80	340	60	460	10	950
Large Nordic corporate customers ²⁾	140	150	150	100	-	550
Insurance customers (1,000)						
General insurance	800	-	420	-	250	1,470
Life	650	260	230	430	70	1,640
Net banking customers (1,000)	385	1,150	190	1,240	11	3,000

¹⁾ incl. Postgirot Bank

²⁾ Shipping, Offshore and Oil Services customers (375) are not included

Strong positions in most Nordic markets

	Retail Banking Customer lending, customer deposit and mortgage volumes	Corporate and Institutional Banking		Asset Management & Life		General Insurance
		Corporate Banking	Equity dealing	Investment funds	Life and pensions premiums	Premiums
Denmark 	(2)	Tight 1	(2)	(2)	(2)	(1)
Finland 	(1)	(1)	(1)	(1)	(1)	Started 2001
Norway 	(2)	(2)	6	5	5	3
Sweden 	2-3	3	6	(2)	8	-

Initiatives and market trends



Stable underlying development

- Total income up 3% compared to fourth quarter, total expenses were unchanged
- Excluding Postgirot Bank expenses decreased by 4%
- Underlying loan losses considerably reduced
- Profit excluding investment earnings up 4% to EUR 409m
- Investment earnings down to EUR 4m due to weak markets
- Operating profit of EUR 371m compared to EUR 468m

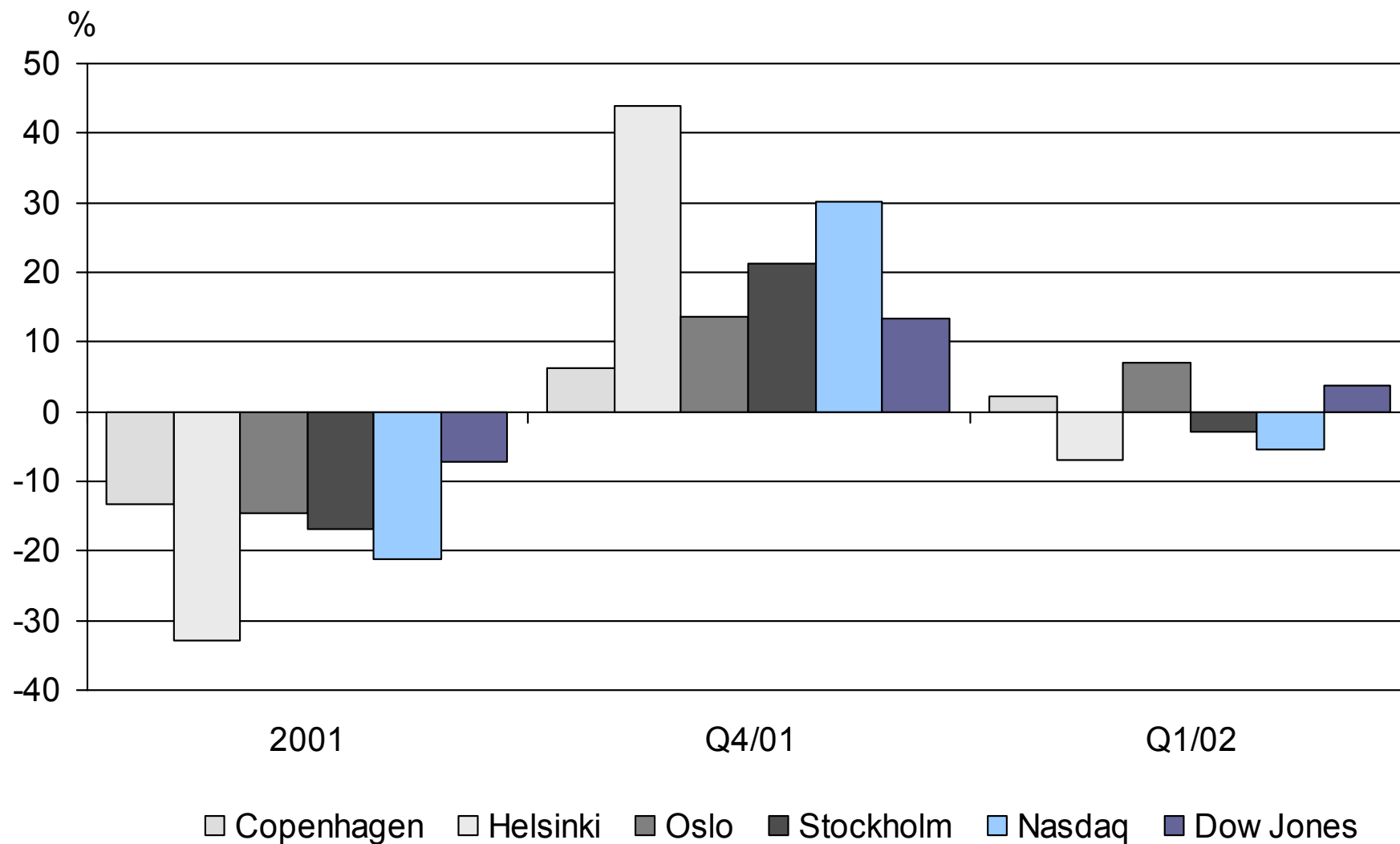
Synergies on track

- Accumulated merger synergies of EUR 209m
- Integration of Postgirot Bank ahead of plan
- A number of “second wave projects” initiated

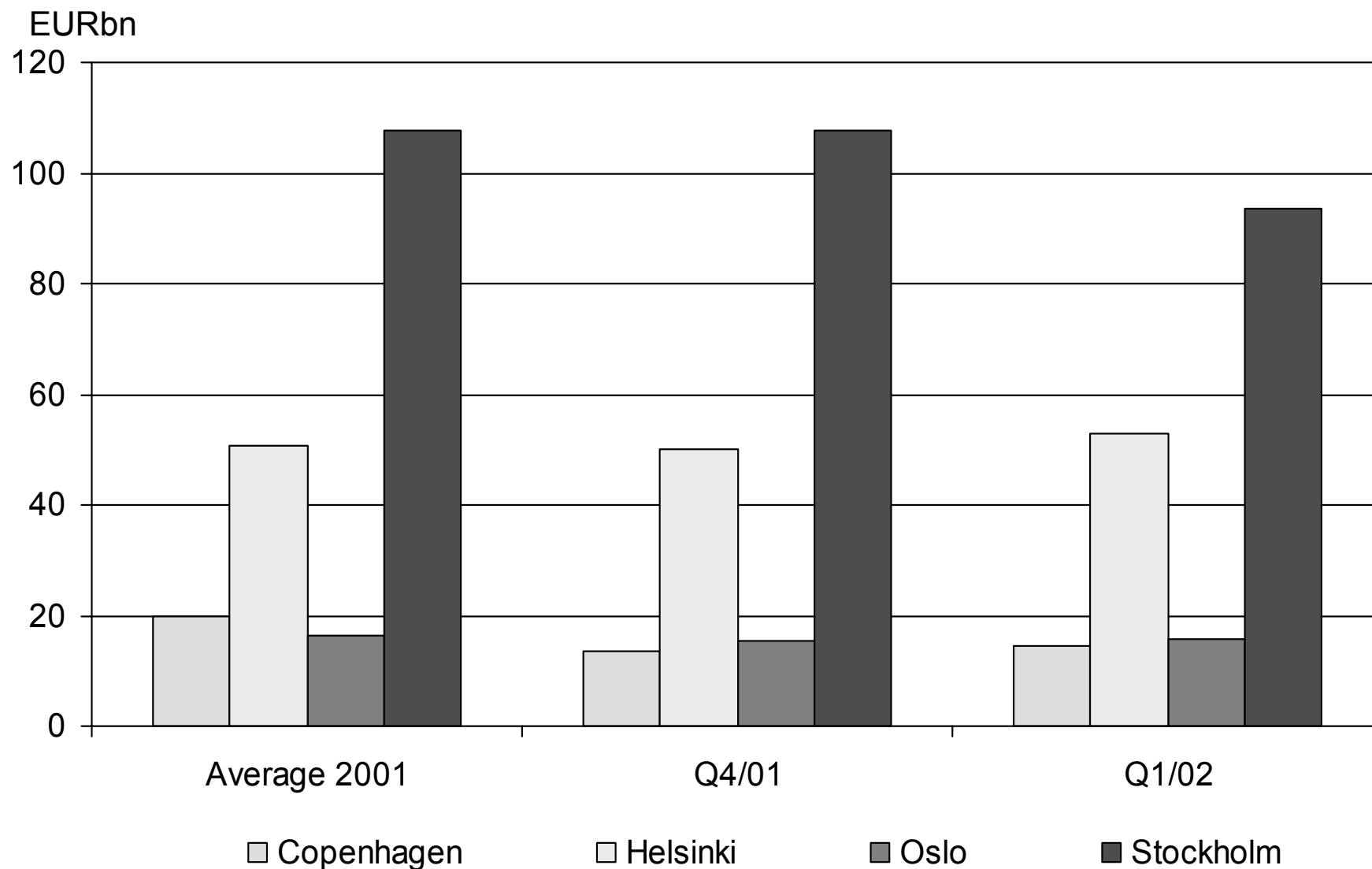
Progress in strategic areas

- Divestment of General Insurance continues according to plan
- Almost 3 million e-banking customers at the end of March 2002, target for year-end raised to 3.3 million
- Strong inflow, 13% (annualised), AuM increased to EUR 108bn

Market development – stock market indexes



Market development – stock market volumes



Market development – interest rates

%	Dec-01	Mar-02	Change Q1/02
Short, EUR (3 months)	3.30	3.45	0.15
Long, EUR (5 years)	4.51	4.91	0.40
Short, DK	3.62	3.67	0.05
Long, DK	4.75	5.12	0.37
Short, NO	6.26	6.59	0.33
Long, NO	6.09	6.57	0.48
Short, SE	3.87	4.28	0.41
Long, SE	4.98	5.42	0.44

Market development - GDP

%	2000	2001	2002e	2003e
Denmark	3.0	0.9	1.4	2.1
Finland	5.6	0.7	2.8	4.2
Norway	2.3	1.4	2.2	2.0
Sweden	3.6	1.2	1.3	3.4

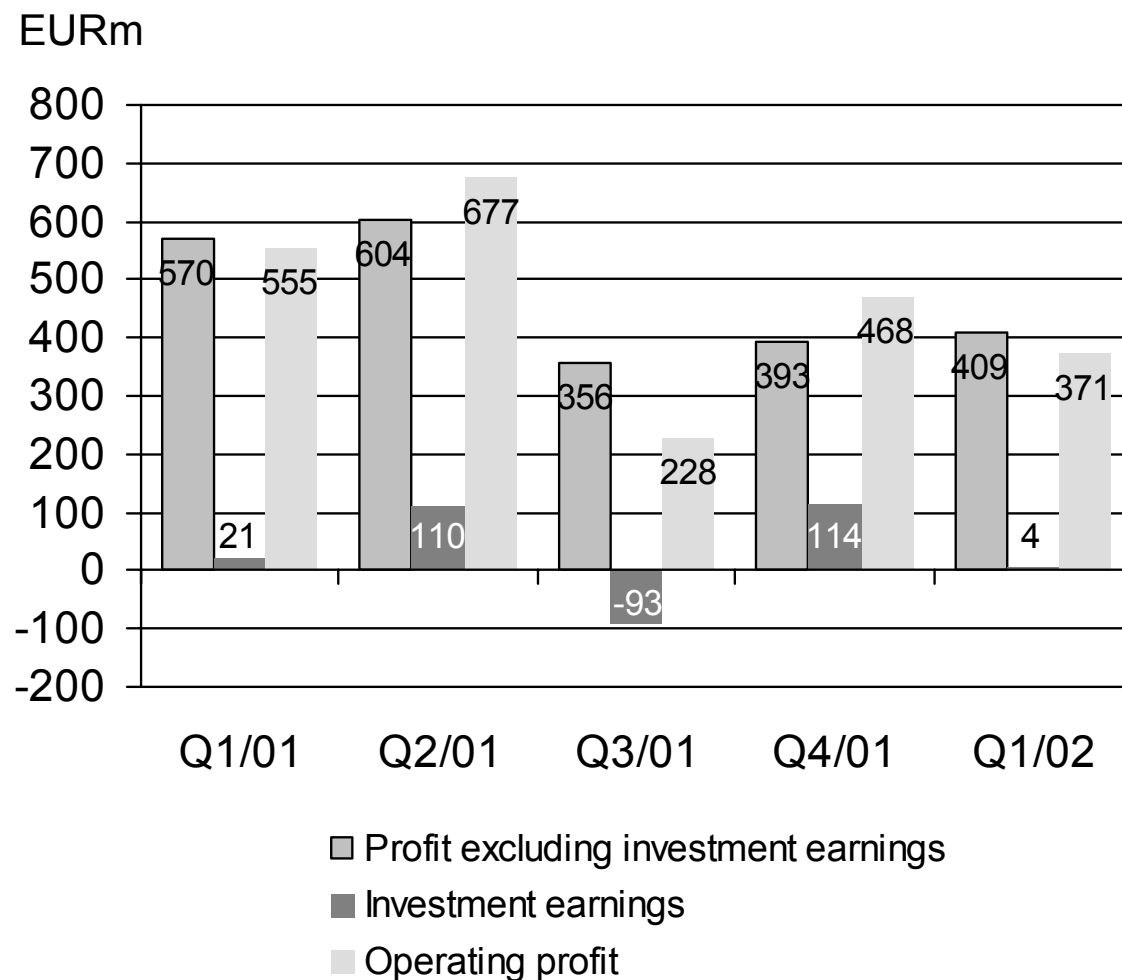
Source: Nordea Economic Research

Key figures and trends

Q1 2002

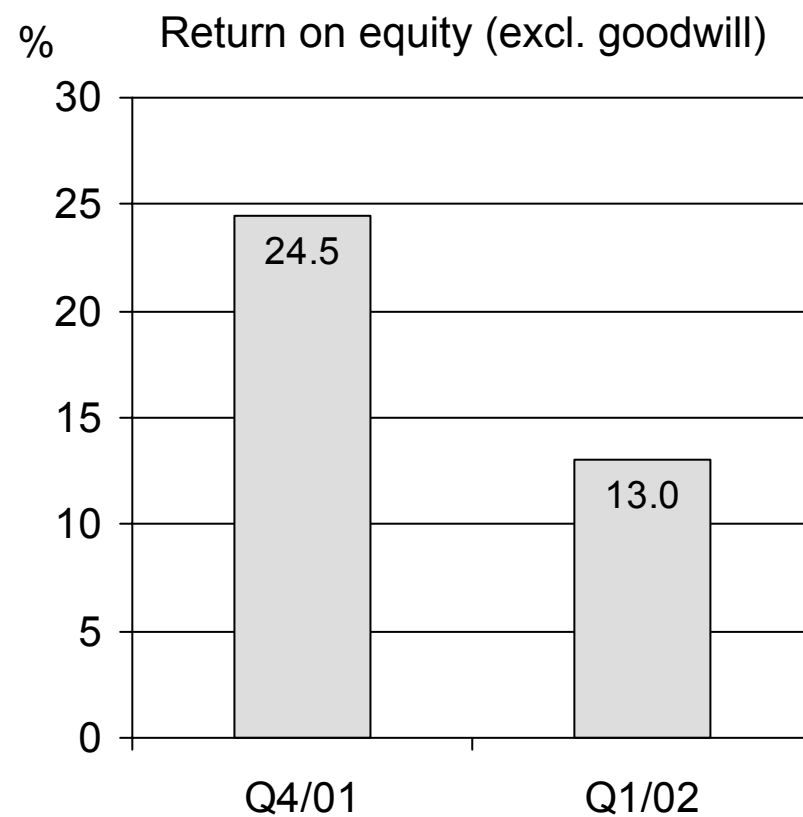
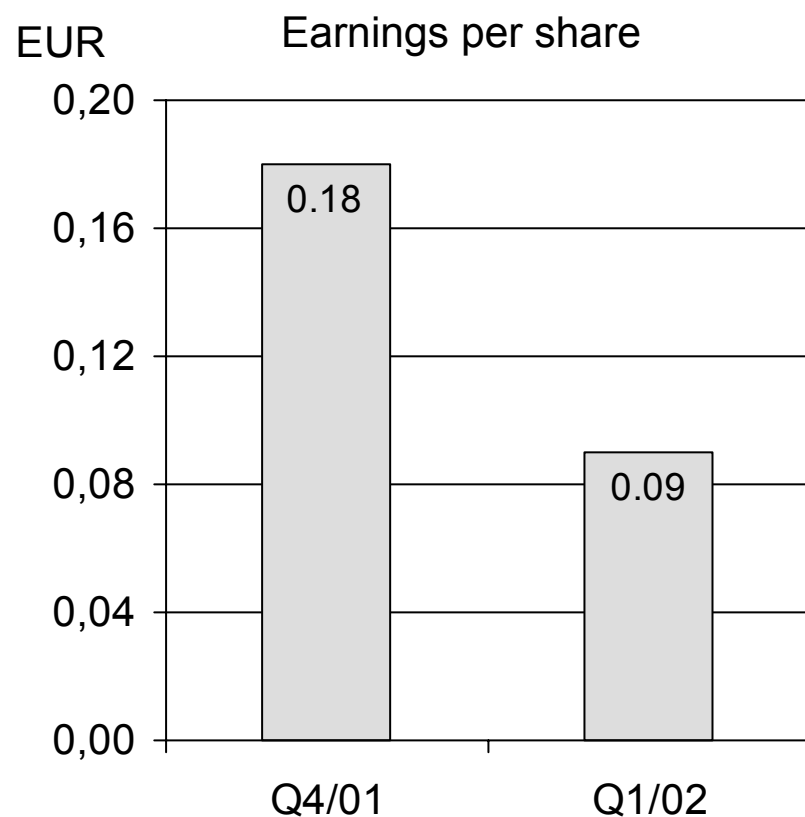


Core earnings



- Stable underlying development
- Total income up 3%
- Expenses unchanged
- Reduced investment earnings
 - Higher interest rates
 - Mixed development in equity markets

Key figures



- Positive tax effect and considerable investment earnings in Q4/01

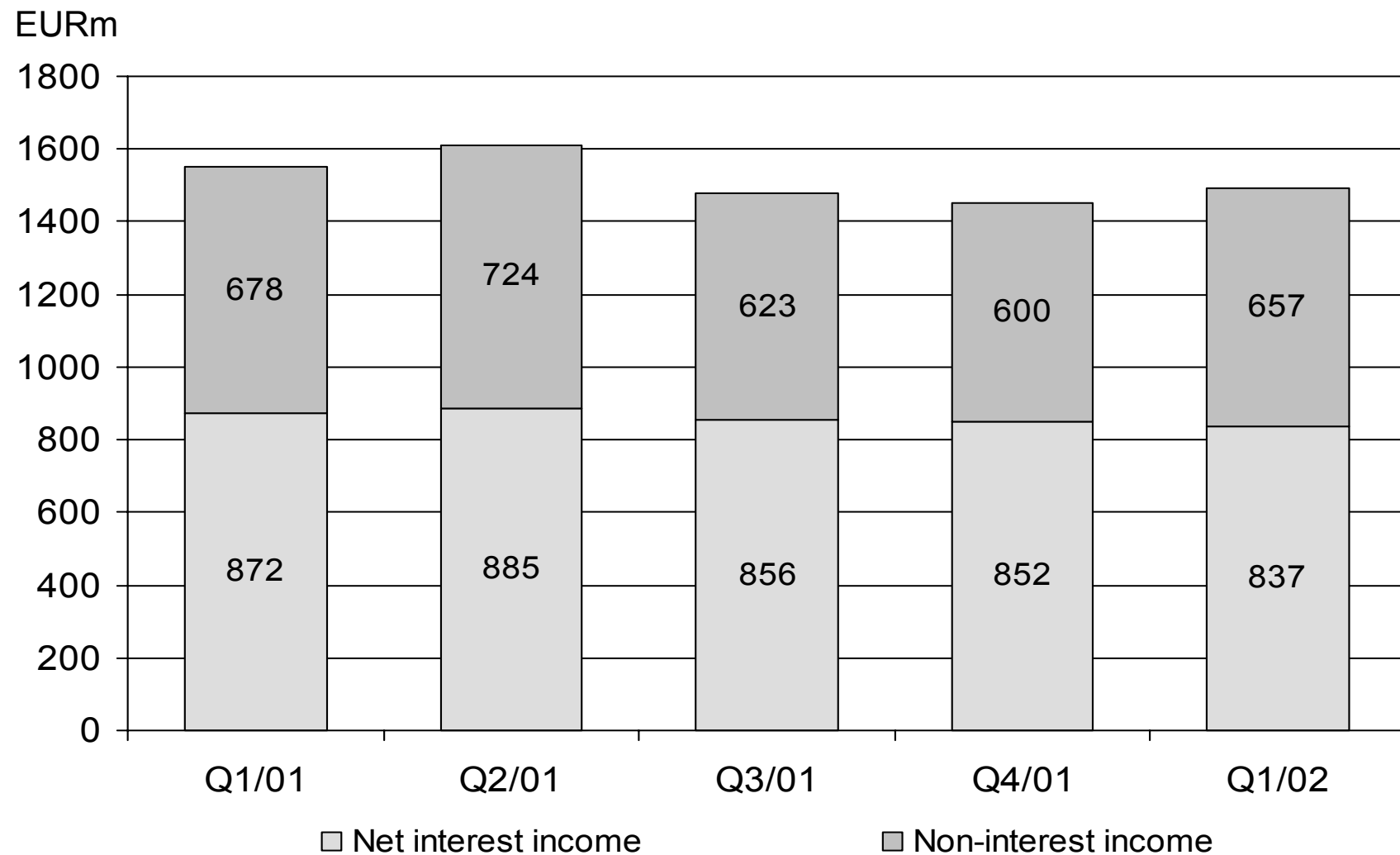
Income statement summary

EURm	Q1/02	Q4/01	Change, %	Change excl PG, %
Income	1,494	1,452	3	0
Expenses	-1,037	-1,038	0	-4
Loan losses	-63	-56	13	
Equity method	15	35	-57	
Profit excl. Investment earnings	409	393	4	2
Investment earnings	4	114	-96	
Goodwill	-42	-39	8	
Operating profit	371	468	-21	

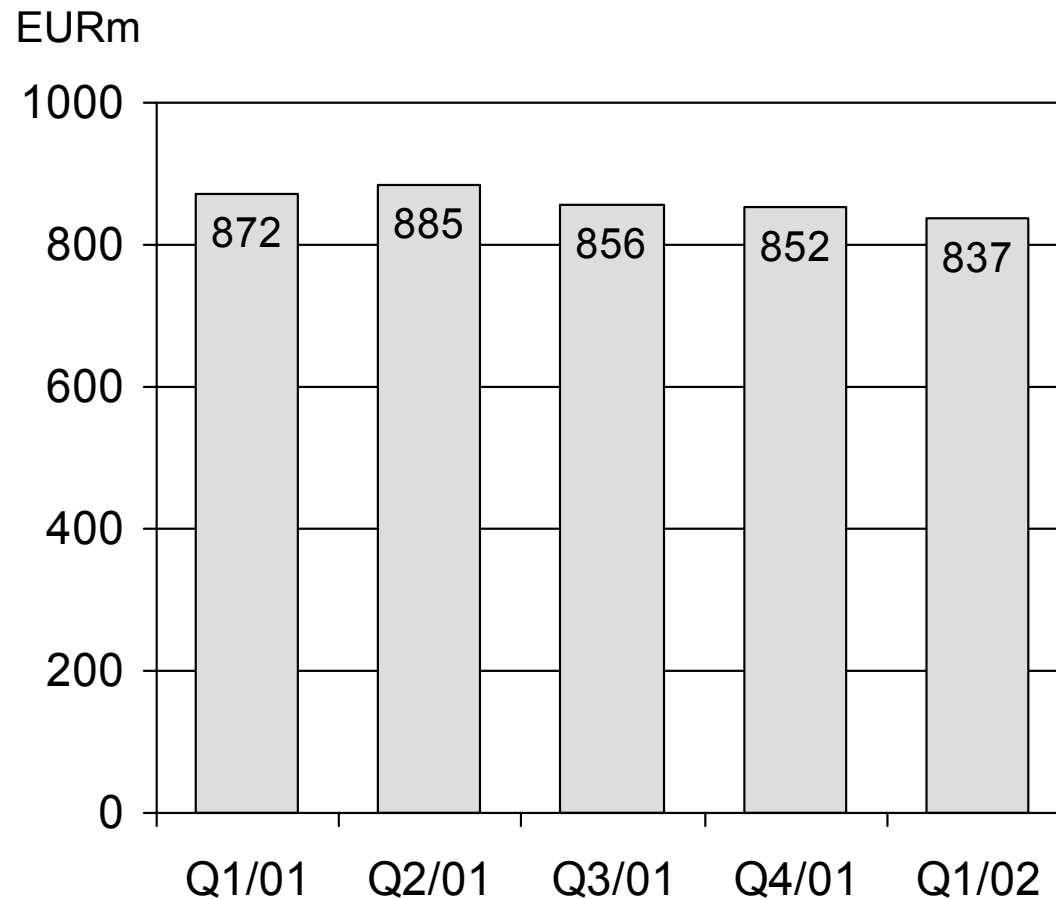
Income statement summary

EURm	Jan-Mar 2002	Jan-Mar 2001	Change, %
Income	1,494	1,550	-4
Expenses	-1,037	-946	10
Loan losses	-63	-45	40
Equity method	15	11	36
Profit excl. investment earnings	409	570	-28
Investment earnings	4	21	-81
Goodwill	-42	-36	17
Operating profit	371	555	-33

Income

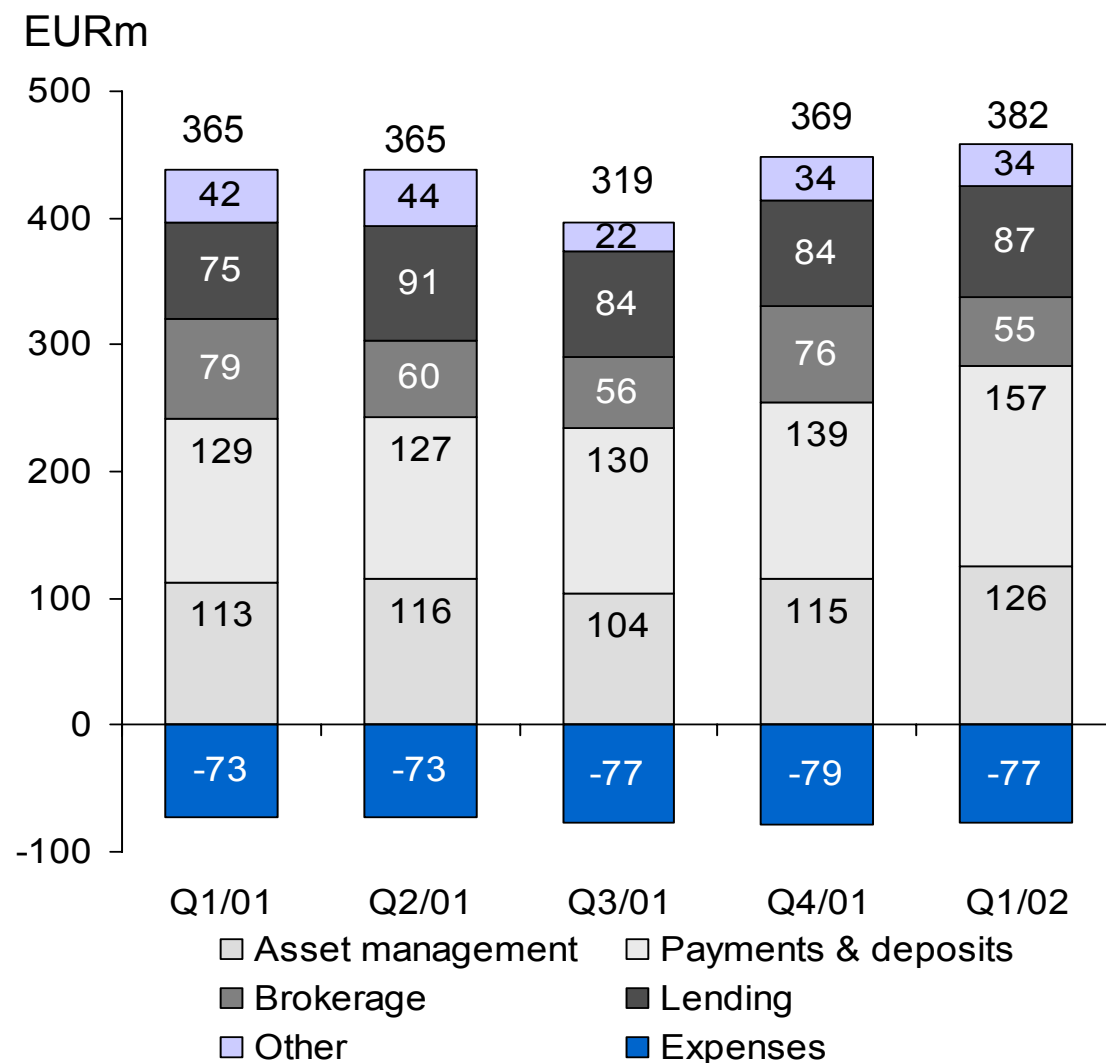


Net interest income



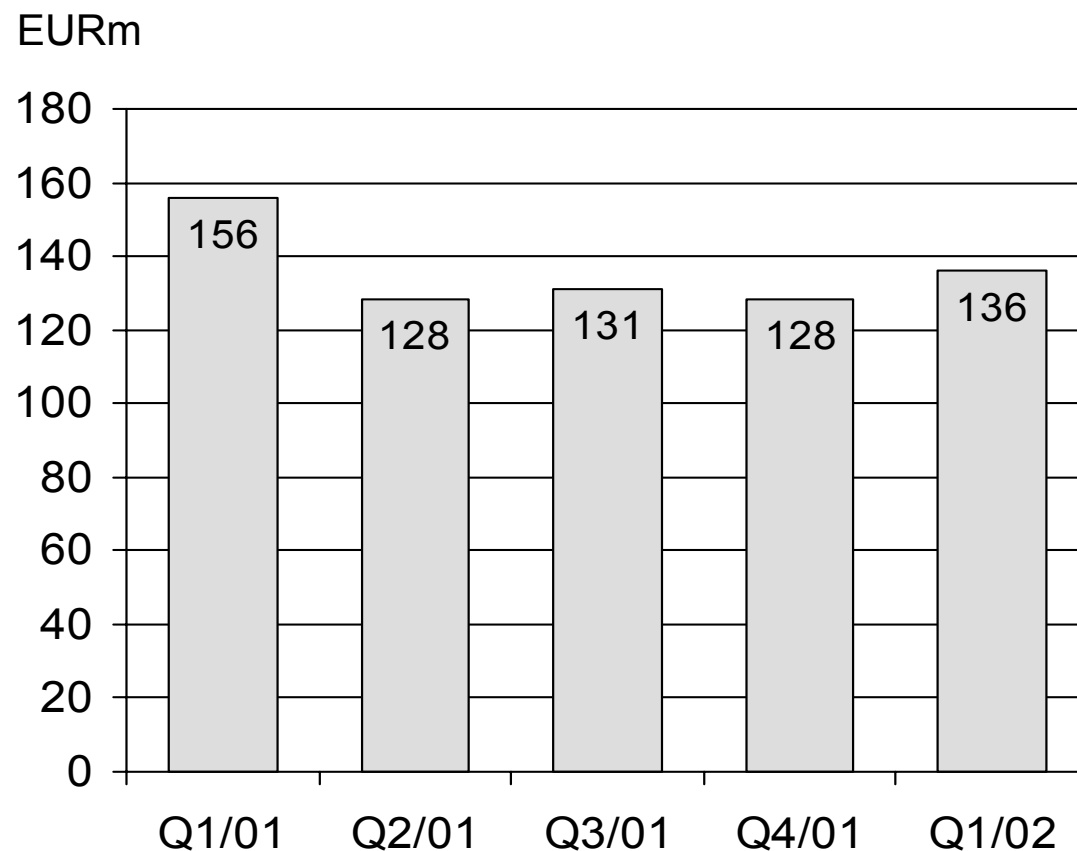
- Lower average short-term interest rates
- Pressure on deposit margins expected to ease as short-term interest rates increase
- Lending margins largely unchanged
- Margins on new corporate loans stable at higher level
- Increased lending and deposit volumes

Commission income



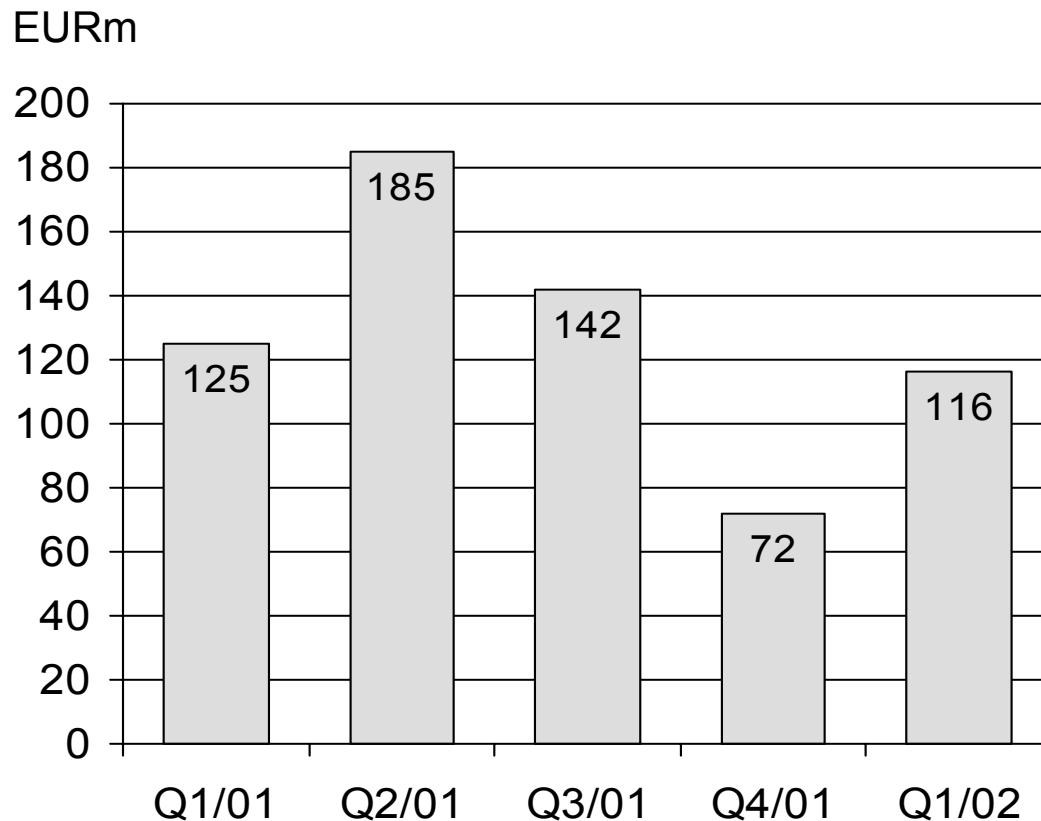
- Higher commissions from payments following acquisition of Postgirot
- Mixed development on equity markets
- AuM up 2% to EUR 108bn
 - Distribution of investment funds in Europe continued to grow strongly
- Weak income within Investment Banking

Trading



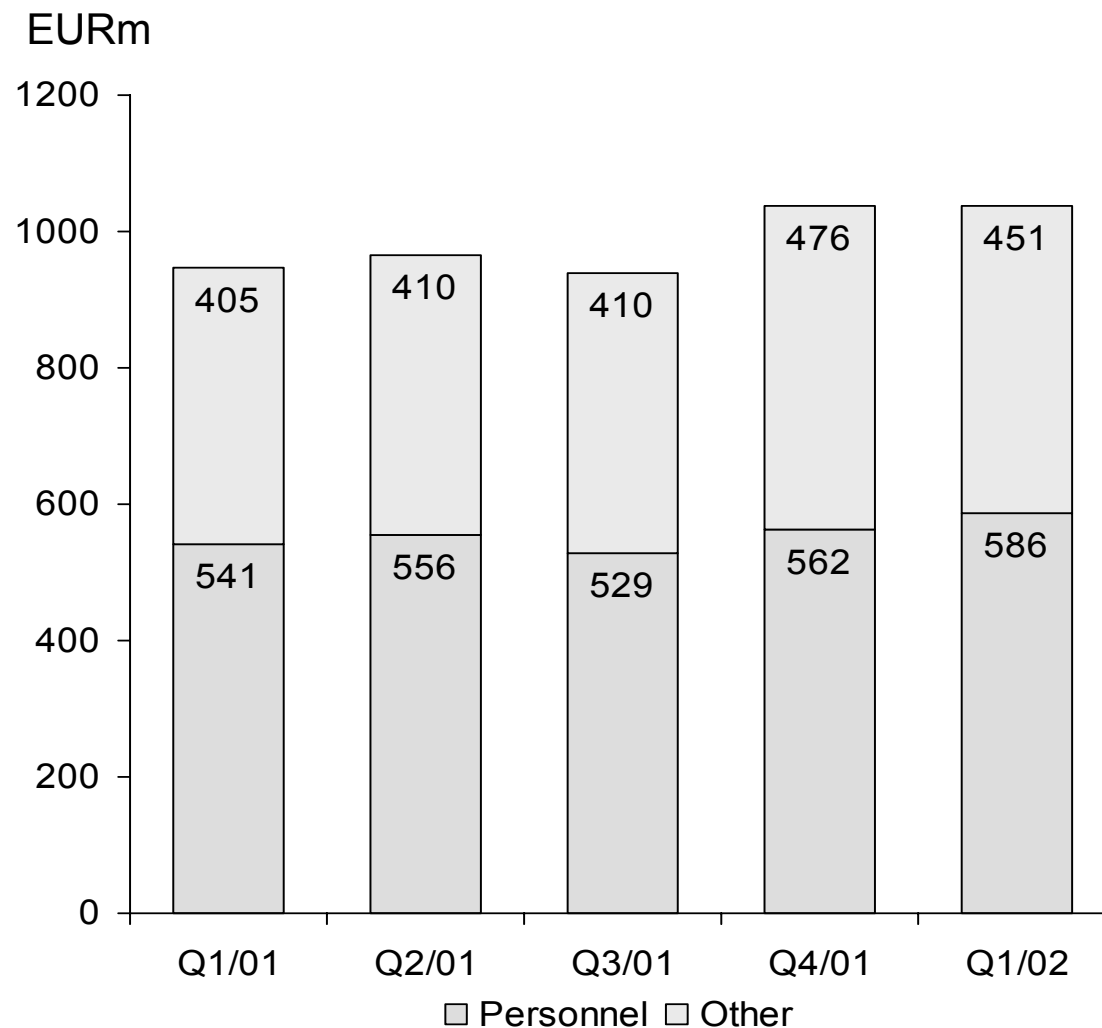
- Income from trading stable at high level
- High quality earnings
 - Customer driven revenue stream

Income from insurance



- Q4 affected by rebuilding of financial buffers
- Premiums in Life decreased compared to Q4
- Gross premiums in General Insurance, stable at high level
- Higher claims
- Takeover of portfolio in Estonia

Expenses



- Expenses unchanged despite consolidation of Postgirot
- Development according to plan
- Adjusted for Postgirot, total expenses decreased by 4%

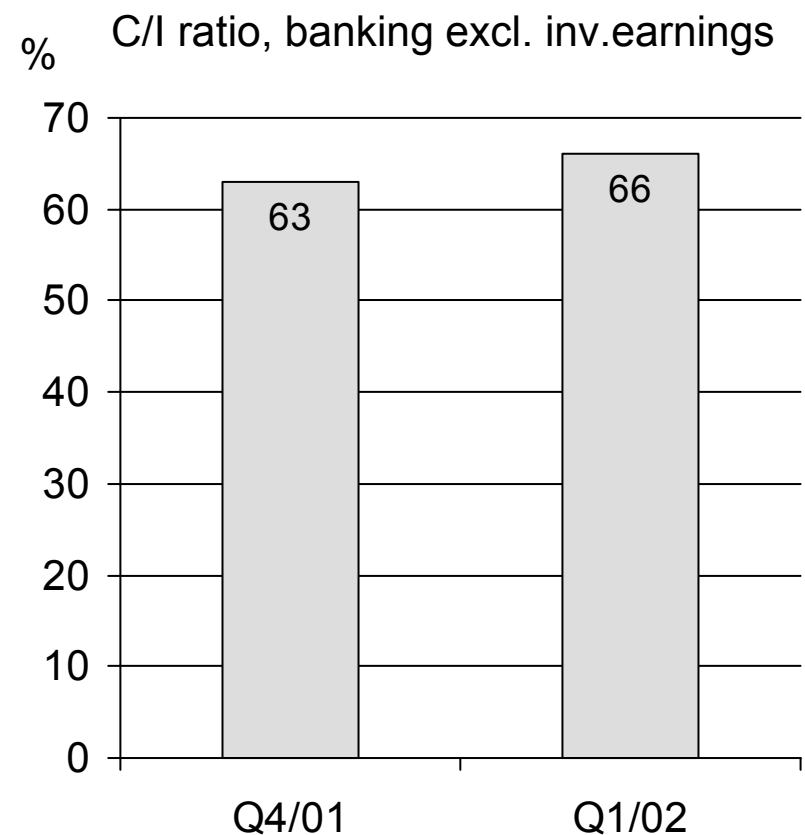
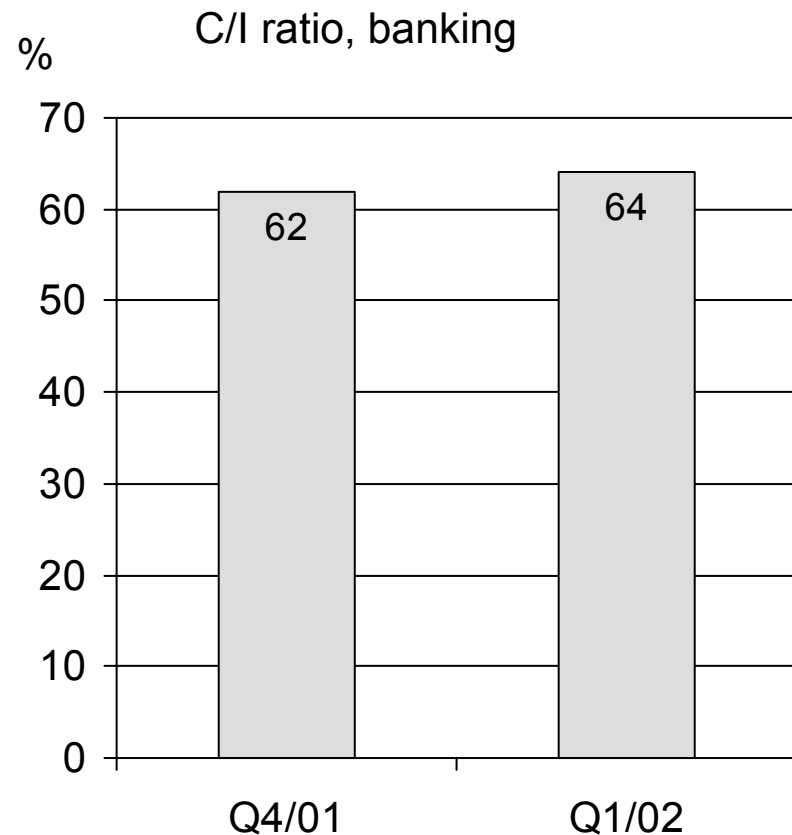
Expenses - breakdown

EURm	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01
Personnel ¹⁾	586	567	535	560	545
Information technology ²⁾	114	119	104	104	95
Marketing	27	39	25	25	29
Postage, telephone and office expenses	74	68	56	63	57
Rents, premises and real estate expenses	82	90	82	91	92
Other	164	166	149	132	137
Expenses	1,047	1,049	951	975	955
<i>of which investment activities</i>	<i>-10</i>	<i>-11</i>	<i>-12</i>	<i>-9</i>	<i>-9</i>
Expenses	1,037	1,038	939	966	946

1) Profit related personnel expenses including profit-sharing systems were EUR 17m in Q1/2002 (2001: EUR 115m).

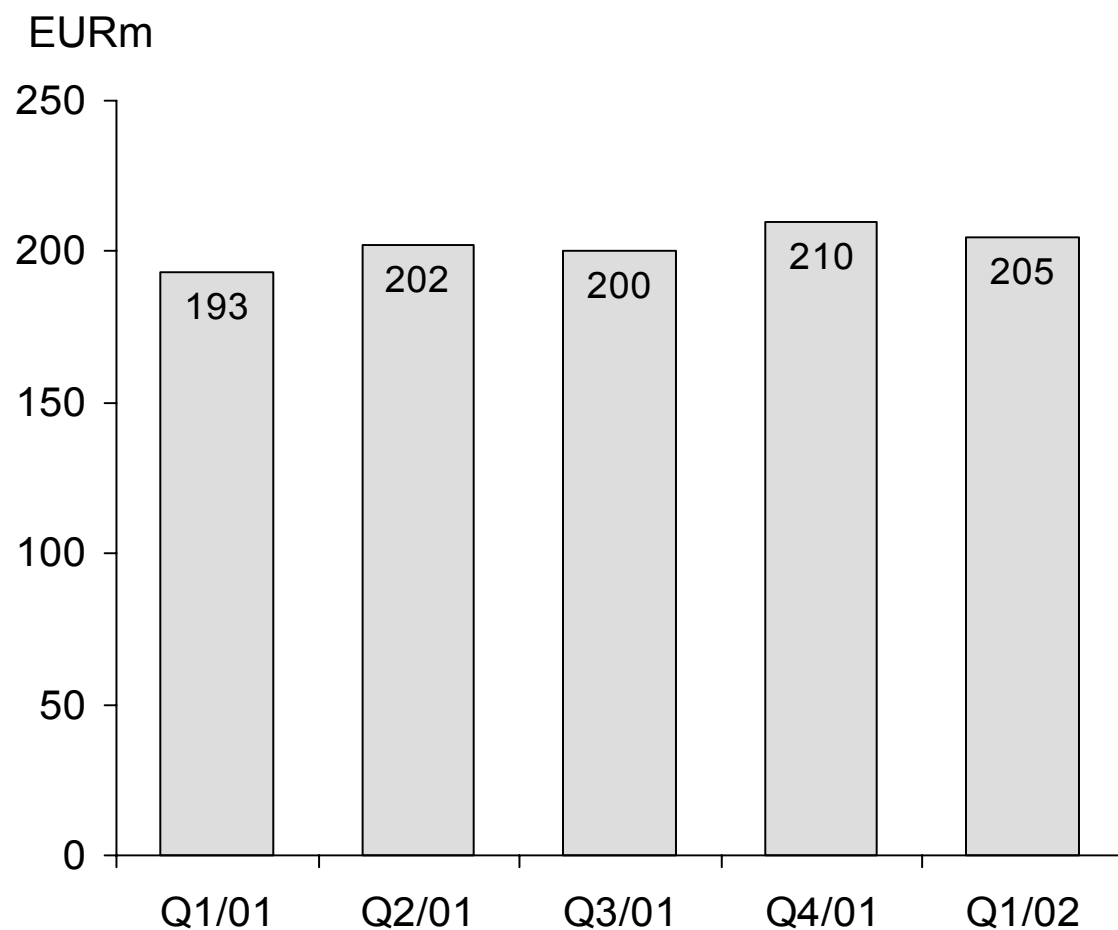
2) Refers to computer operations, service expenses and consulting fees. Total IT-related costs in Q1 2002, including personnel etc were EUR 205m (2001: EUR 805m).

Key figures



Adjusted for Postgirot in Q1/02: C/I ratio, banking, 63 %,
C/I ratio, banking excl.inv.earnings 64%

Total IT-related expenses*

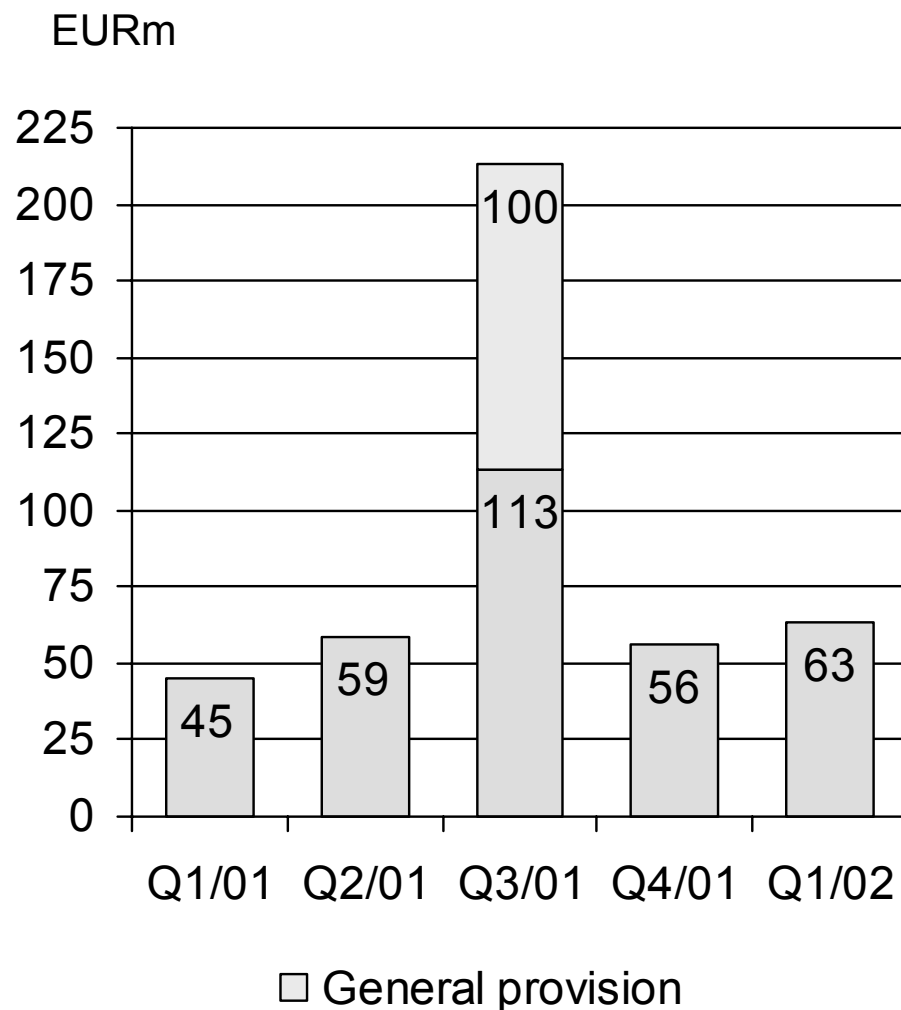


As % of total expenses

Q1/02	19.8%
Q4/01	20.2%
Q3/01	21.3%
Q2/01	20.9%
Q1/01	20.4%

*Computer operations, service expenses, consultants and personnel

Loan losses



- Underlying loan losses considerably reduced
 - EUR 64m of general provision used in Q4
- No major single provision
- No change in general provisions
- Annualised loan loss level in Q1, 0.18%

Investment earnings

EURm	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01
Treasury	11	30	1	25	68
Life insurance	0	45	-54	19	-17
General insurance	-7	43	-35	11	-32
Other	0	-4	-5	55	2
Investment earnings	4	114	-93	110	21

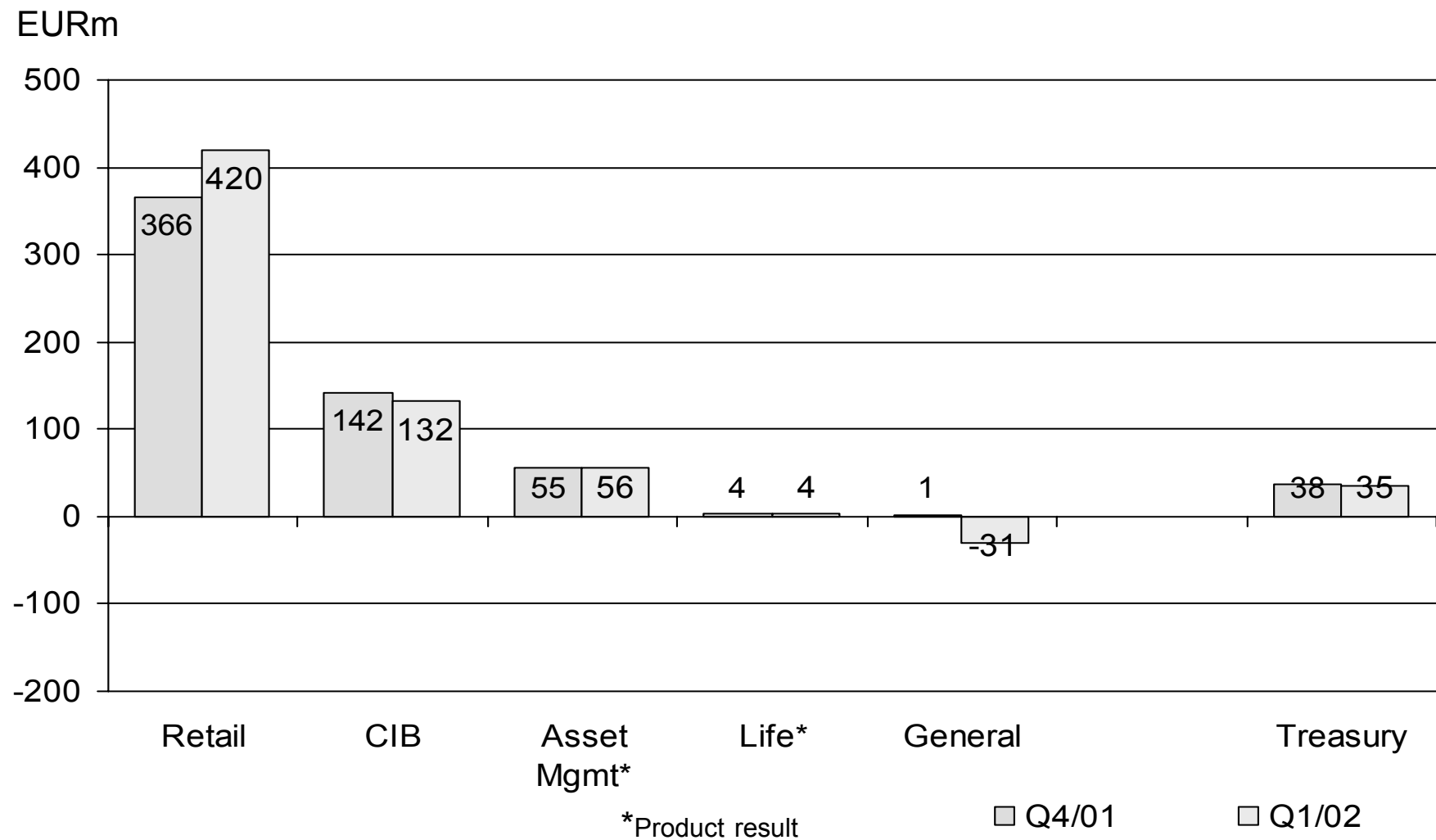
Taxes

EURm	Q1/02	Q4/01	Change, %
Operating profit	371	468	-21
Taxes	-102	55	
Net profit	269	523	-49
<i>Earnings per share, EUR</i>	<i>0.09</i>	<i>0.18</i>	
<i>RoE excl. goodwill, %</i>	<i>13.0</i>	<i>24.5</i>	

Business areas



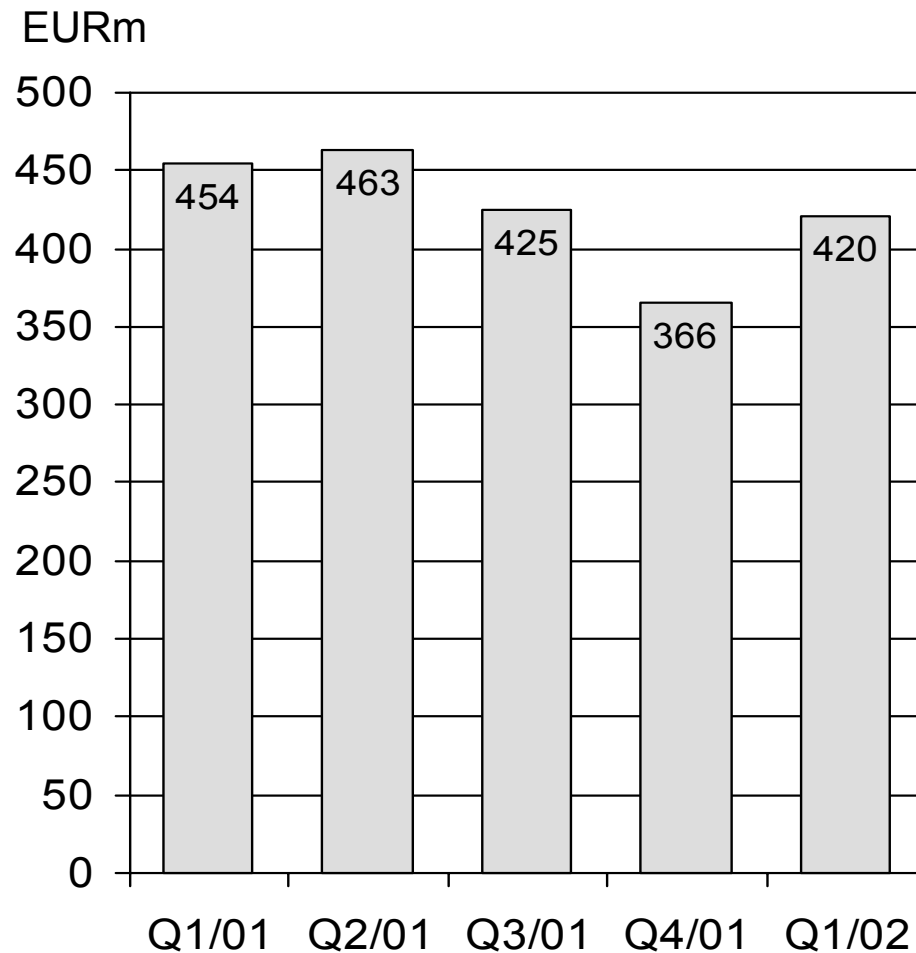
Results by business area



Retail Banking



Retail Banking operating profit



- Operating profit up 15%
- Integration of Postgirot Bank ahead of plan
- Firm development in sales of products and services
- Profitability on a high level

Retail Banking operating profit by markets

EURm	Retail Banking	DK	FI	NO	SE
Operating profit	420	102	146	47	126
<i>C/I ratio %</i>	<i>60*</i>	<i>59</i>	<i>51</i>	<i>67</i>	<i>64**</i>
<i>RoE %</i>	<i>23</i>	<i>19</i>	<i>38</i>	<i>13</i>	<i>23</i>

* C/I ratio 58% excluding Postgirot

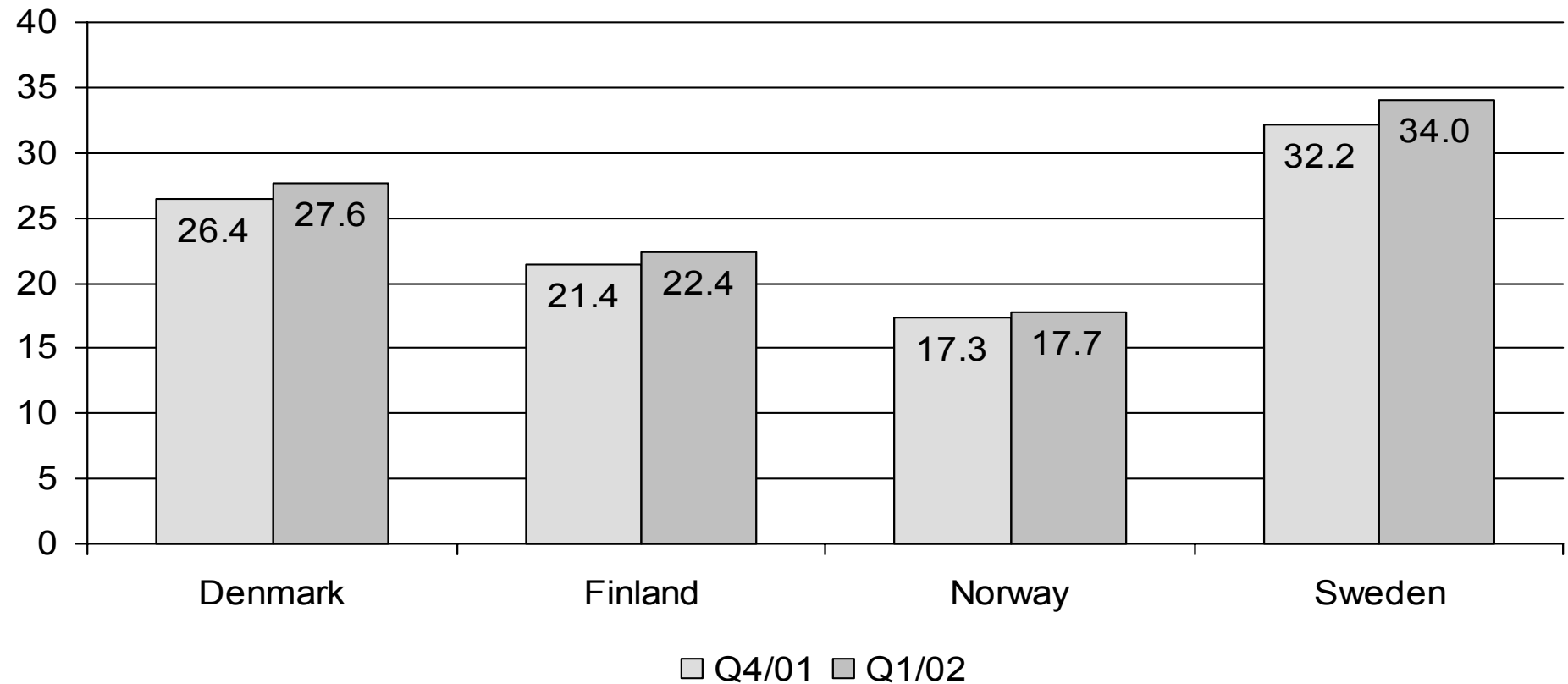
**C/I ratio 59% excluding Postgirot

Retail Banking operating profit by markets

	Retail		DK		FI		NO		SE		P&B	
EURm	Q1	Q4	Q1	Q4	Q1	Q4	Q1	Q4	Q1	Q4	Q1	Q4
Net interest income	757	761	208	208	217	226	102	106	224	214	6	7
Non-interest income	322	333	76	90	81	87	38	41	123	112	4	3
Total income	1,079	1,094	284	298	298	313	140	147	347	326	10	10
Total expenses	-644	-633	-168	-167	-151	-167	-94	-103	-221	-186	-10	-9
Profit bef. loan loss	435	461	116	131	147	146	46	44	126	140	0	1
Loan losses	-15	-95	-14	-28	-1	-12	1	-11	0	-20	-1	0
Operating profit	420	366	102	103	146	134	47	33	126	120	-1	1
<i>C/I ratio %</i>	60	58	59	56	51	53	67	70	64	57	100	95
<i>RoE %</i>	23	18	19	18	38	30	13	6	23	20	-6	10

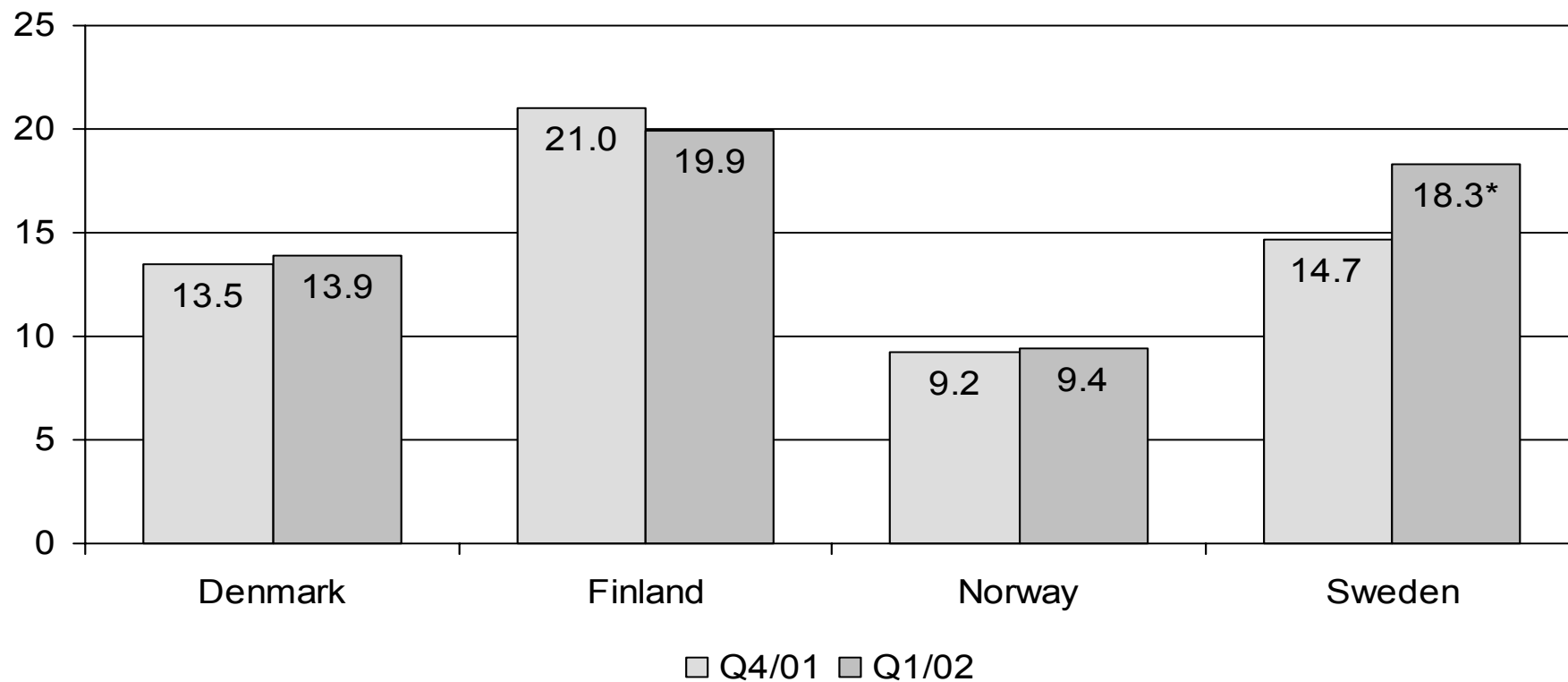
Retail Banking lending

EURbn. End of period



Retail Banking deposits

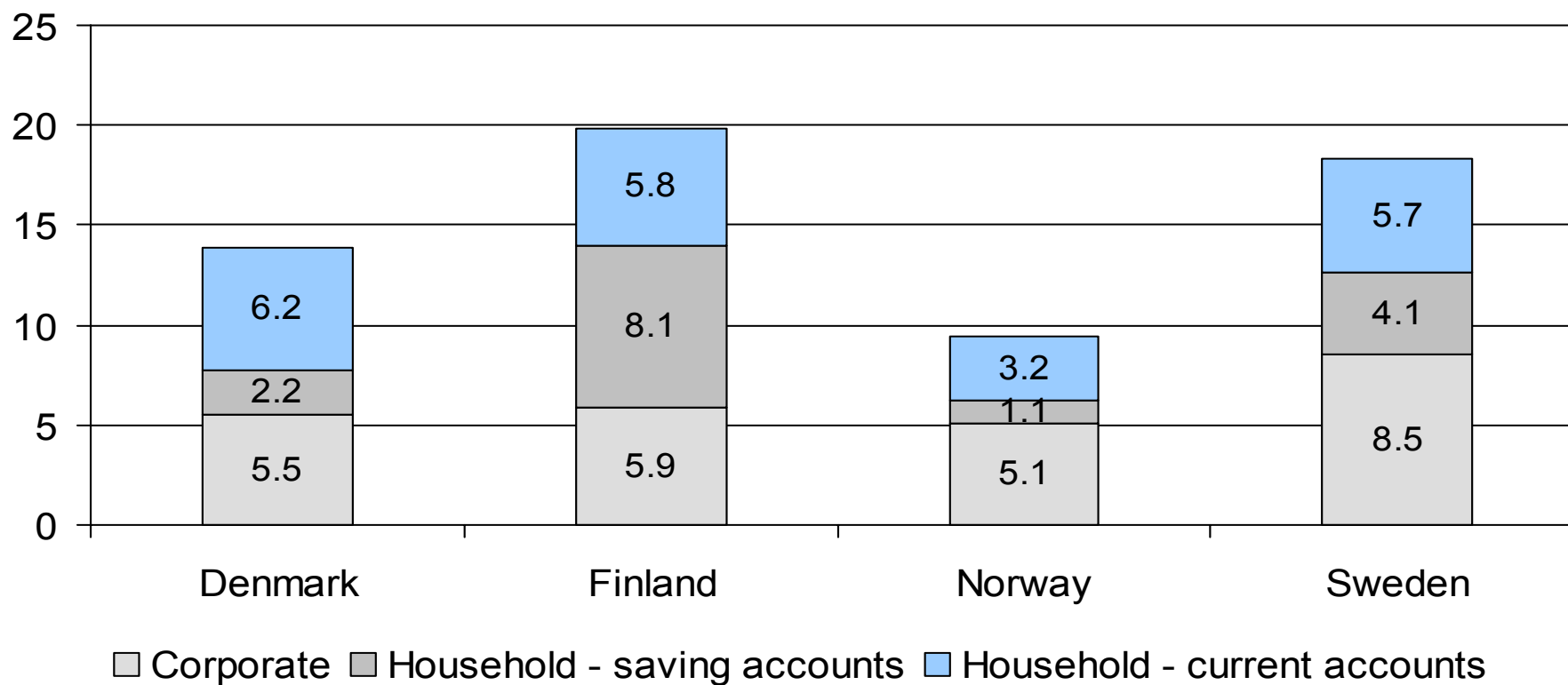
EURbn. End of period



*Postgirot, EUR 4m

Retail Banking deposits

EURbn End of March

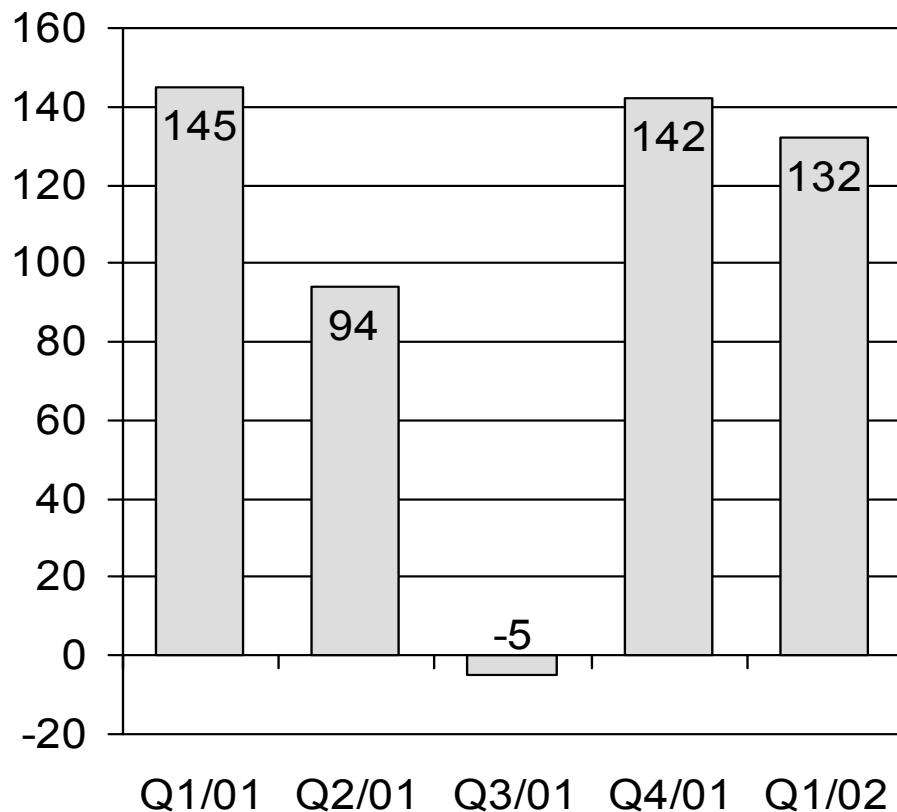


Corporate and Institutional Banking (CIB)



CIB operating profit

EURm



- Stable corporate banking business
- Uncertain equity markets affected investment banking
- Expenses down EUR 13m from Q4 of which EUR 9m was non-recurring

Stock market development

	Market Volume		Market index
	Q1 2002, EURbn	Change Q1 vs Q4, %	Q1 2002, %
Denmark	14.6	7.2	2.3
Finland	53.0	6.0	-7.0
Norway	15.7	2.8	7.0
Sweden	93.6	-11.1	-2.9

Source: Nordea securities

CIB operating profit by main area

EURm	CIB	Corporate Division	Shipping & Offshore	Inter- national	Inv. Banking	Other	Markets
Profit before loan losses	141	103	33	20	-7	-8	68
Loan losses	-16	-16	-6	4	-	2	-
Transfer risk	-2	-	-	-2	-	-	-
Equity method	9	-	-	7	-	2	-
Operating profit	132	87	27	29	-7	-4	68
<i>C/I ratio %</i>	53						

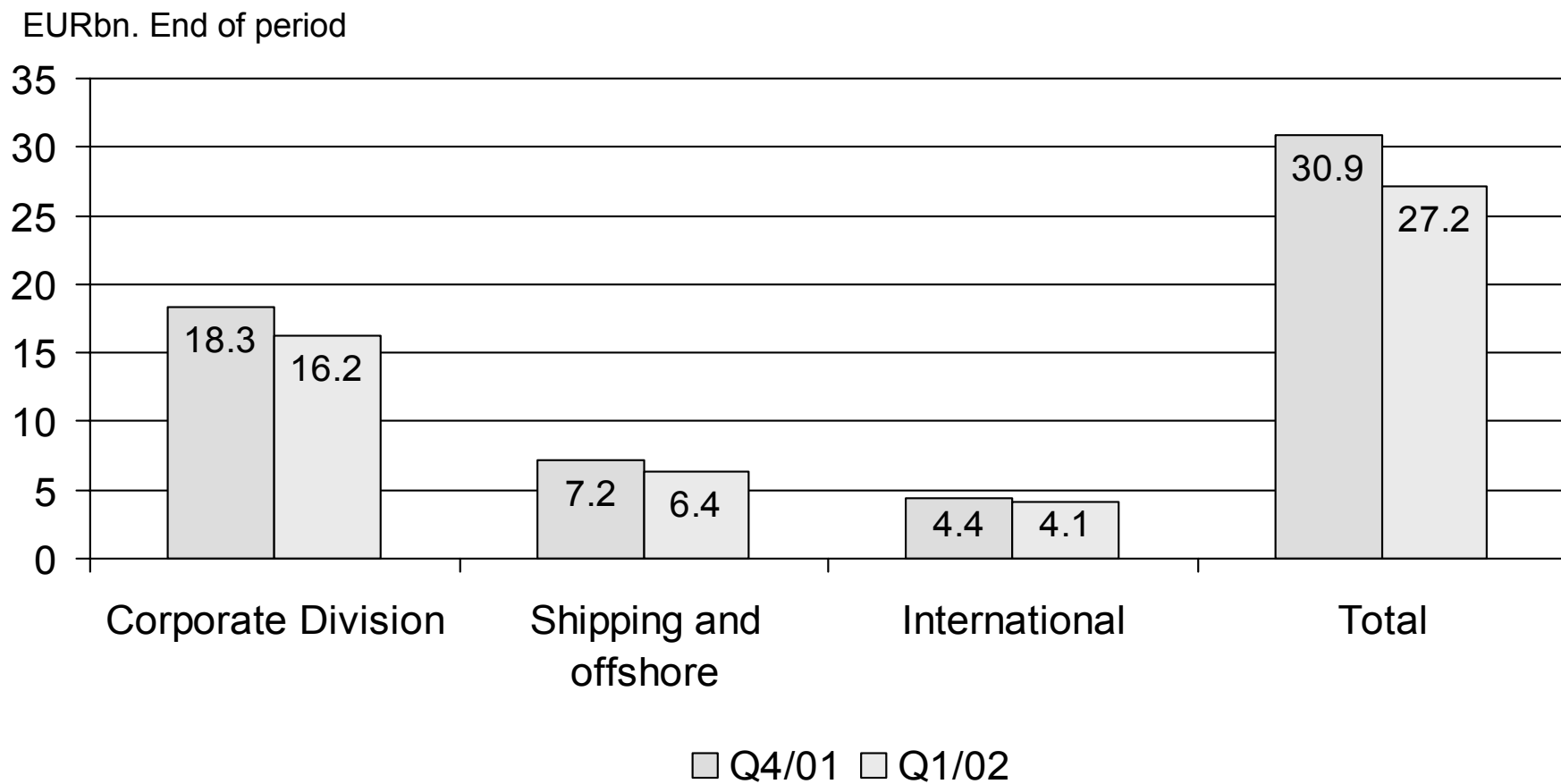
CI&B operating profit by main area

	CI&B		Corporate Division		Shipping & Offshore		Inter-national		Inv. Banking		Other		Markets	
EURm	Q1	Q4	Q1	Q4	Q1	Q4	Q1	Q4	Q1	Q4	Q1	Q4	Q1	Q4
Total income	299	320	166	159	40	40	44	49	16	30	33	42	120	99
Total expenses	-158	-171	-63	-65	-7	-10	-24	-23	-23	-39	-41	-34	-52	-49
Profit bef. loan loss	141	149	103	94	33	30	20	26	-7	-9	-8	8	68	50
Loan losses	-16	-28	-16	-33	-6	-9	4	-4	-	-	2	18	-	-
Transfer risk	-2	17	-	-	-	-	-2	17	-	-	0	0	-	-
Equity method	9	4	-	-	-	-	7	2	-	-	2	2	-	-
Operating profit	132	142	87	61	27	21	29	41	-7	-9	-4	28	68	50
<i>C/I ratio %</i>	53	53	38	41	18	25	49	47	140	130			43	49

CIB net loan losses

EURm	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01
Corporate division	16	33	33	2	-8
Shipping division	6	9	9	12	-16
International division	-4	4	6	11	0
Acquisition finance	-2	21	41	25	48
Total	16	67	89	50	24
General provision	-	-39	75	0	0
Transfer risk	2	-17	-11	10	6
Total	18	11	153	60	30

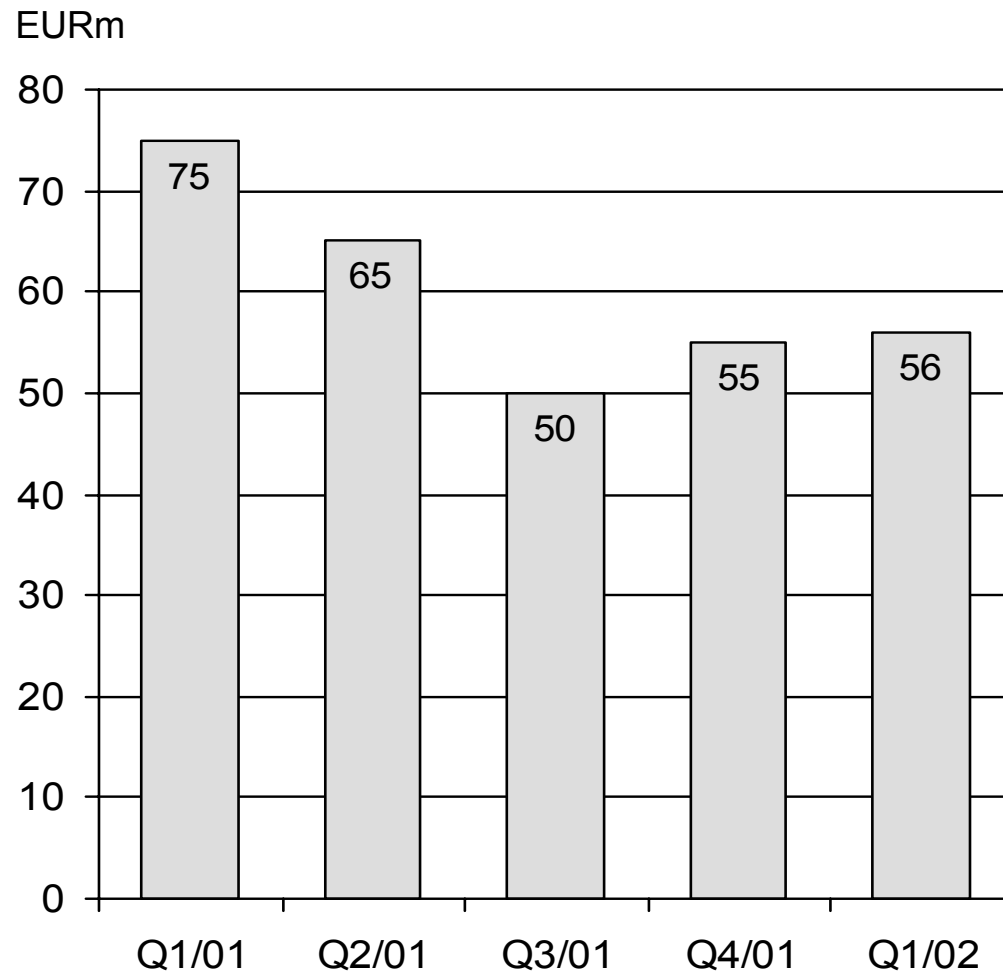
CIB lending volume



Asset Management & Life

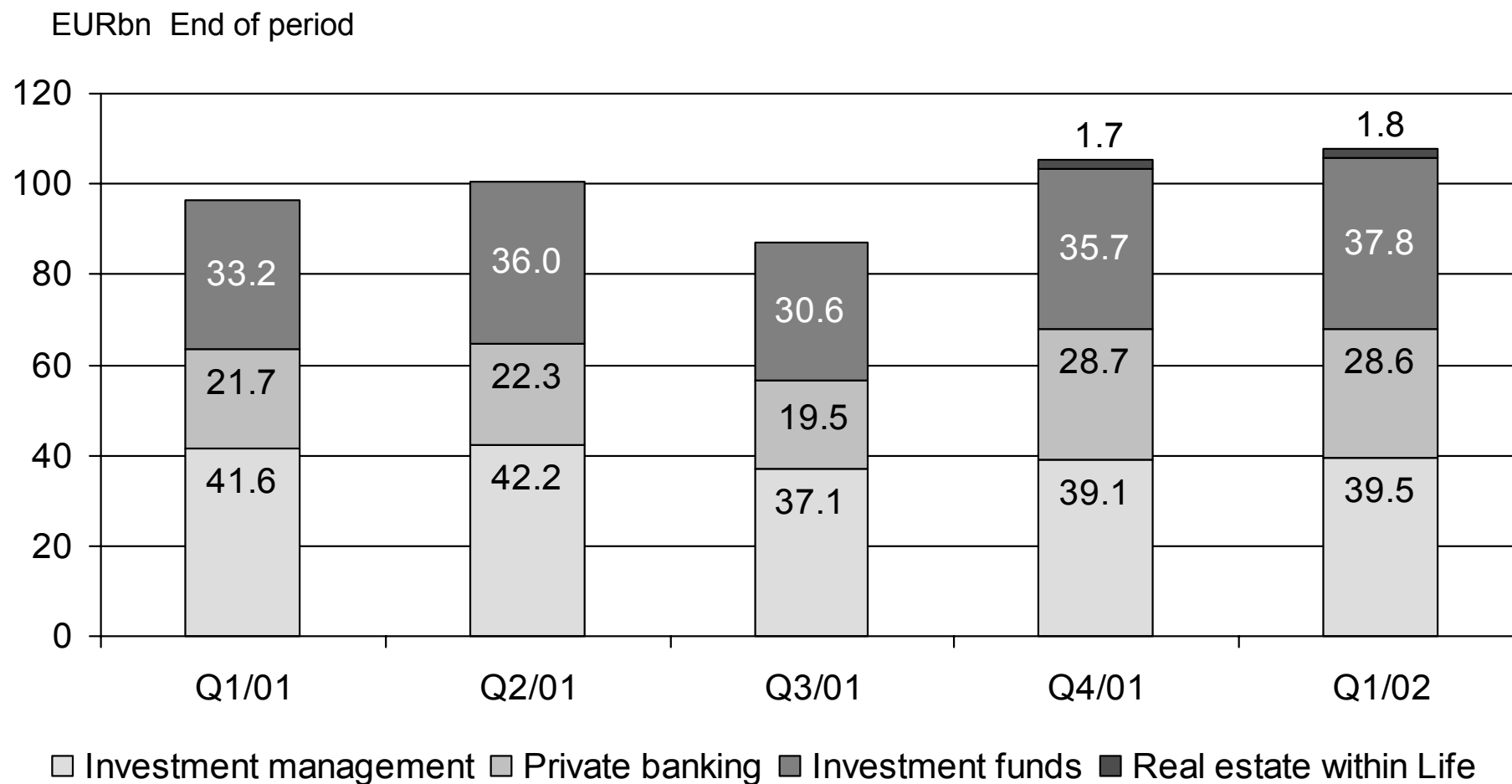


Asset Management, product result



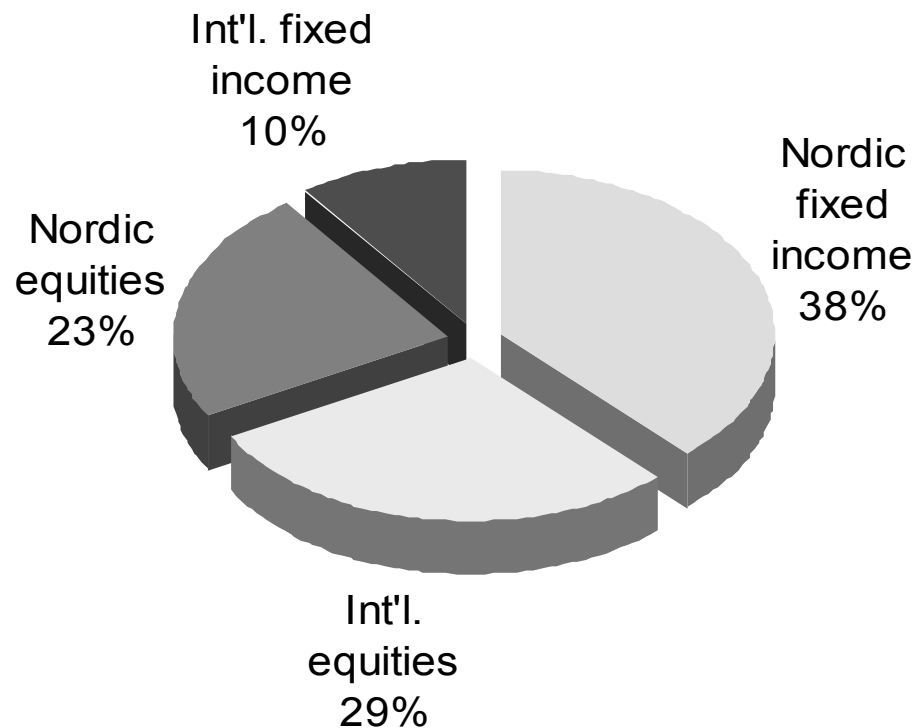
- AuM up 2% to EUR 108bn
- Strong inflows
- Distribution of investment funds in Europe continued to grow strongly
- Awarded “Best Equity Group of the Year” from Lipper (pan-European award)

Assets under management, volumes

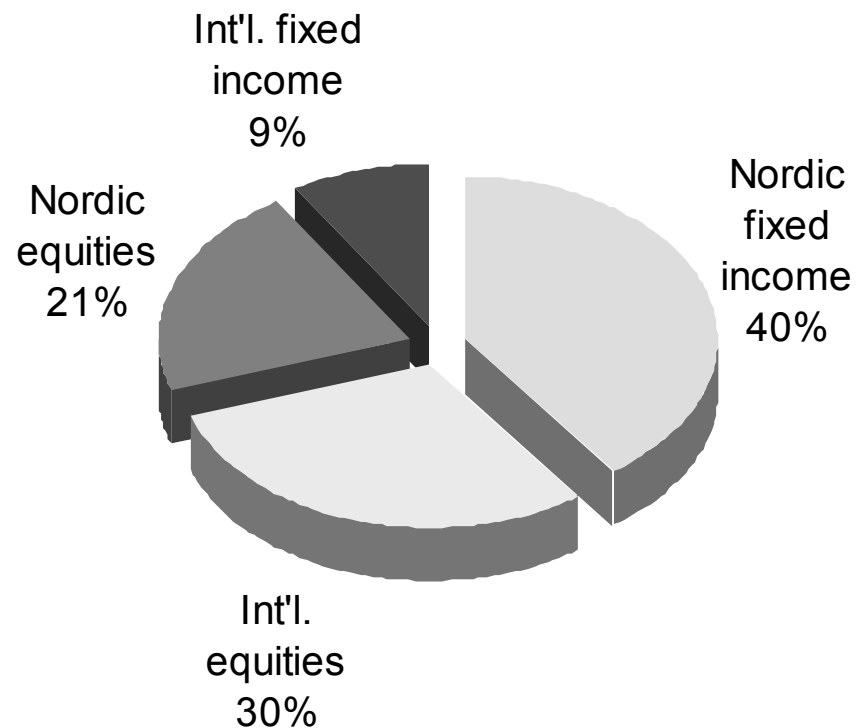


Asset structure – Investment Management*

Dec 2001
EUR 72bn



March 2002
EUR 74bn

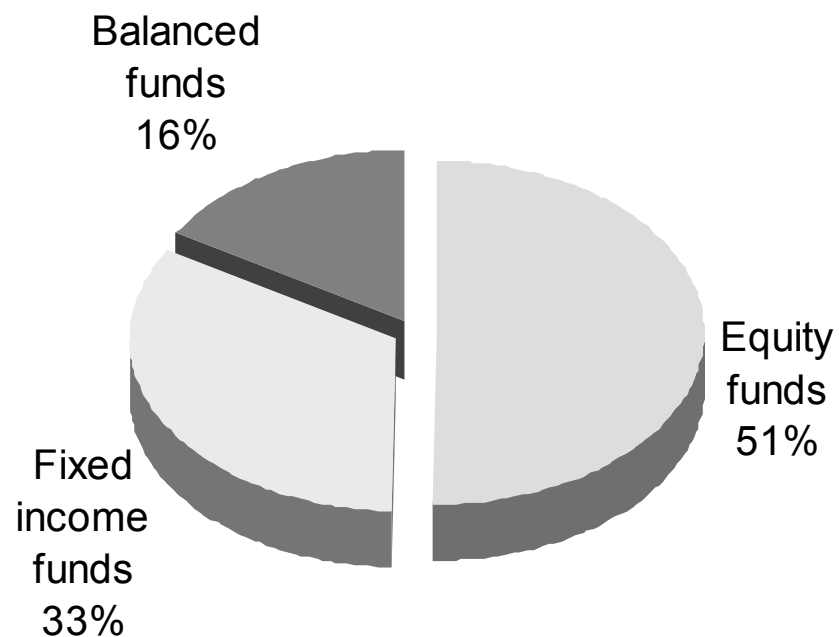


*Including mgmt of own investment funds

Asset structure – Investment Funds

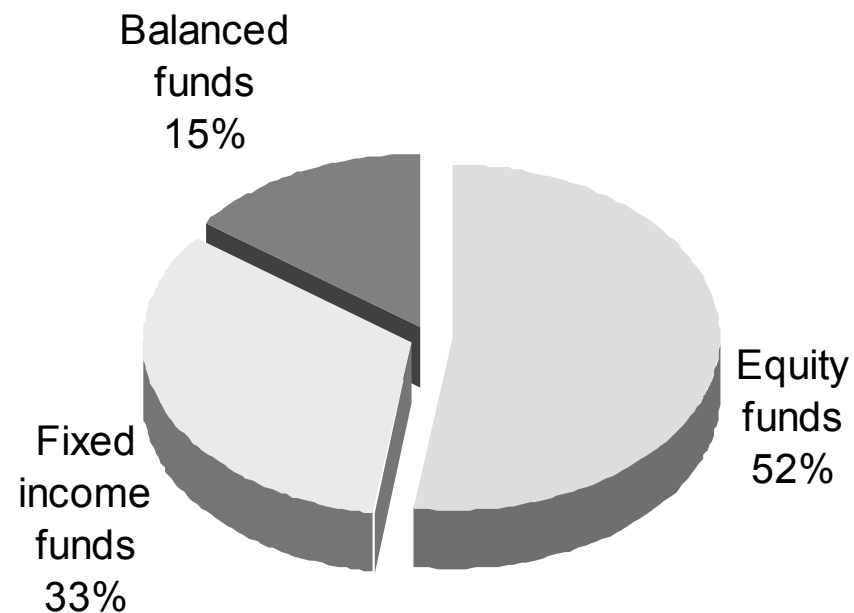
Dec 2001

EUR 35.7bn

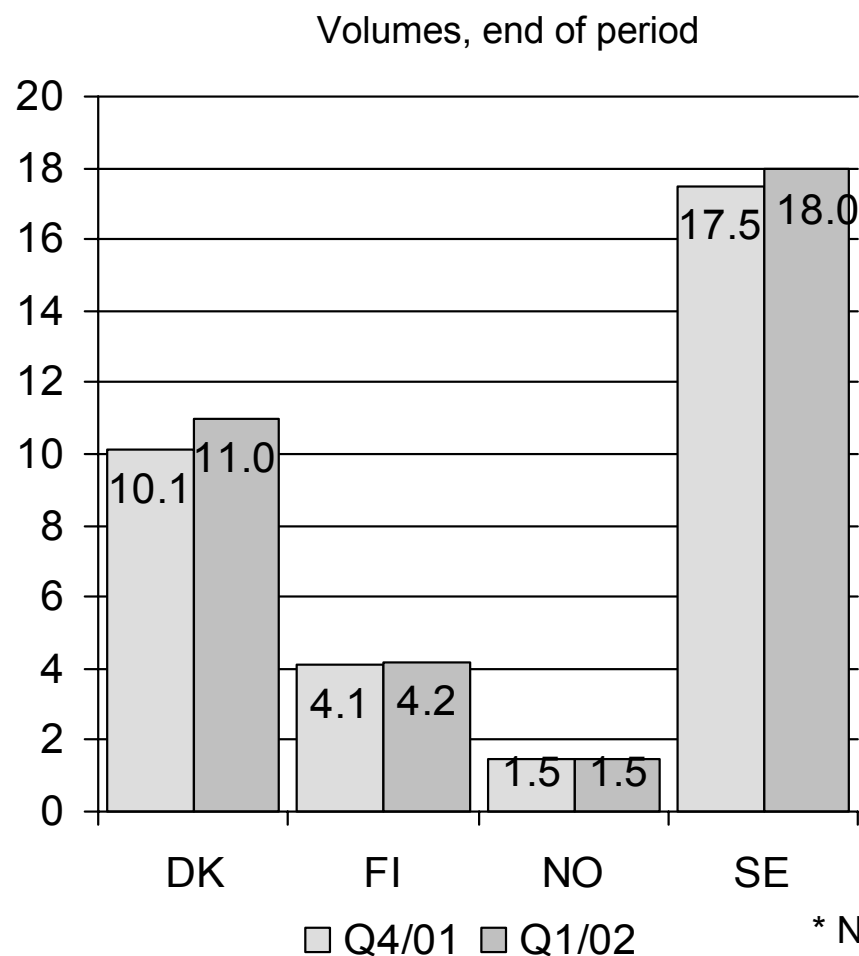


March 2002

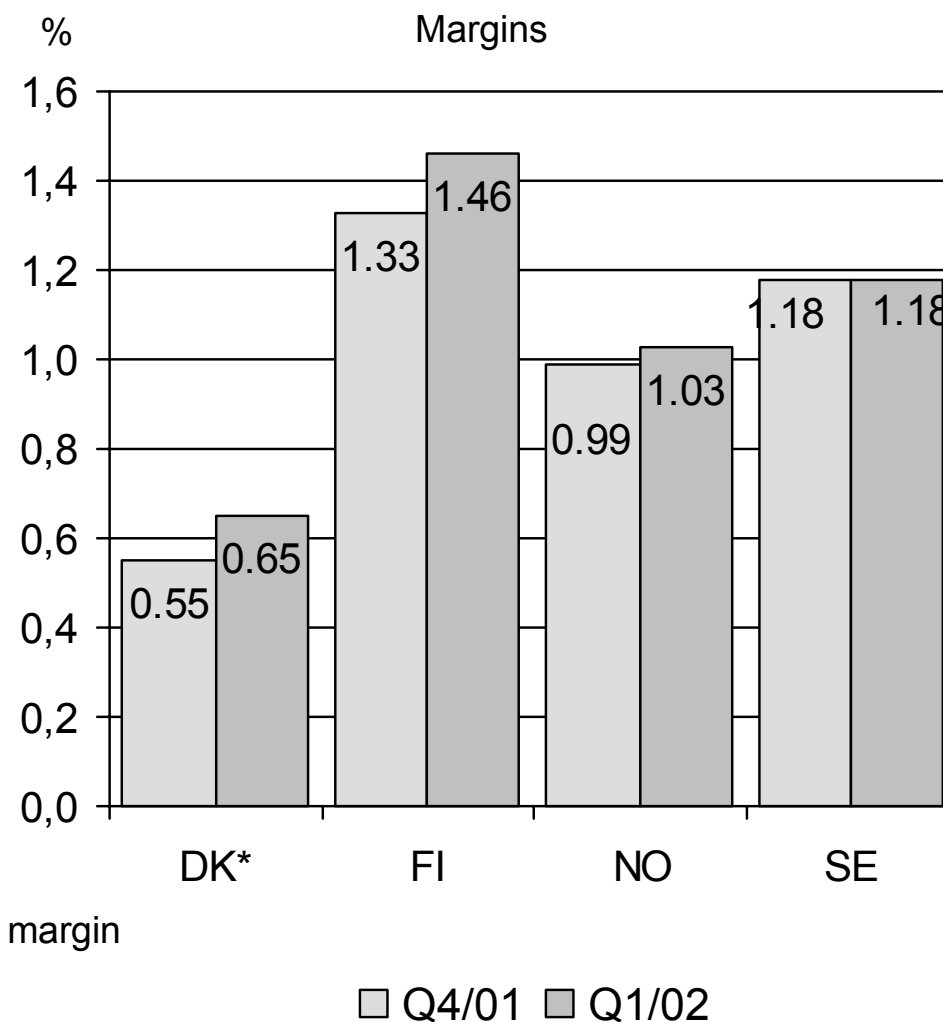
EUR 37.8bn



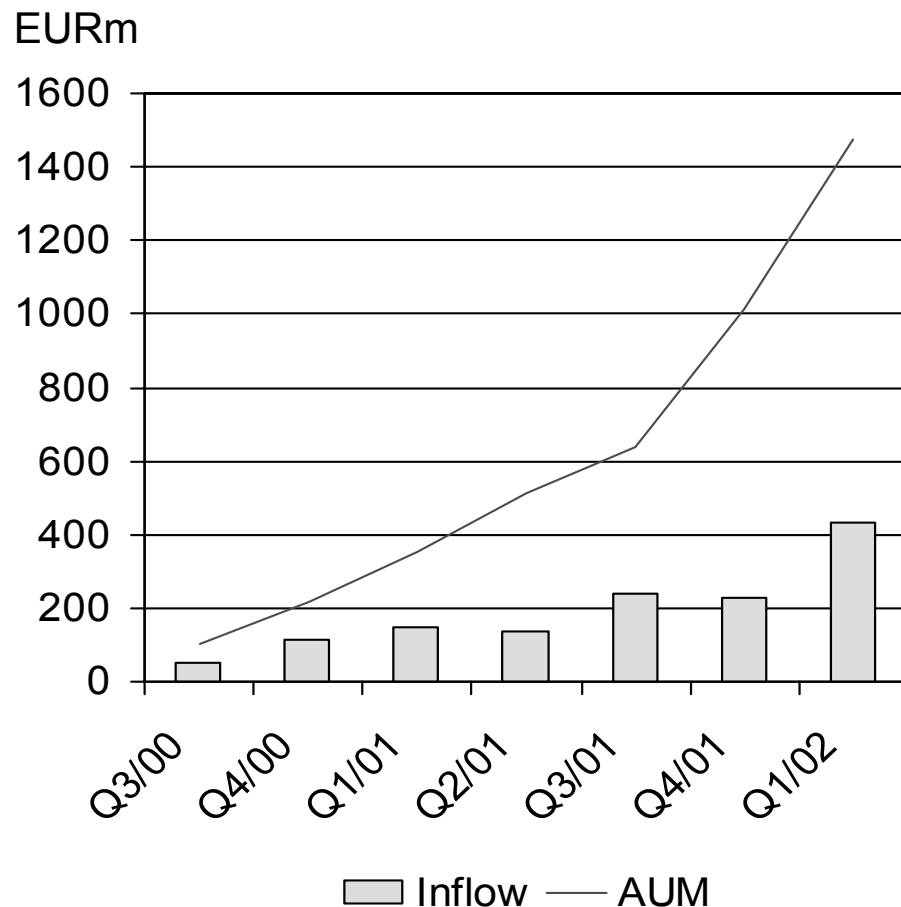
Investment Funds volumes and margins



* Net margin



European Fund distribution



- Operations built organically last 18 months
- Leverages Nordea's international expertise in Investment Management
- 750 active distribution agreements
- 35% of sales in Germany, the rest in Switzerland, Austria and Luxembourg

Excellent investment performance



- March 22: "Best Equity Group of the Year" - Europe



- March 20: "Best Fund in Category" – Germany
- March 14: "Best Fund in Category" – UK
- February 21: "Best Fund in Category" – Austria
- February 6: "Best Equity Group" – Switzerland

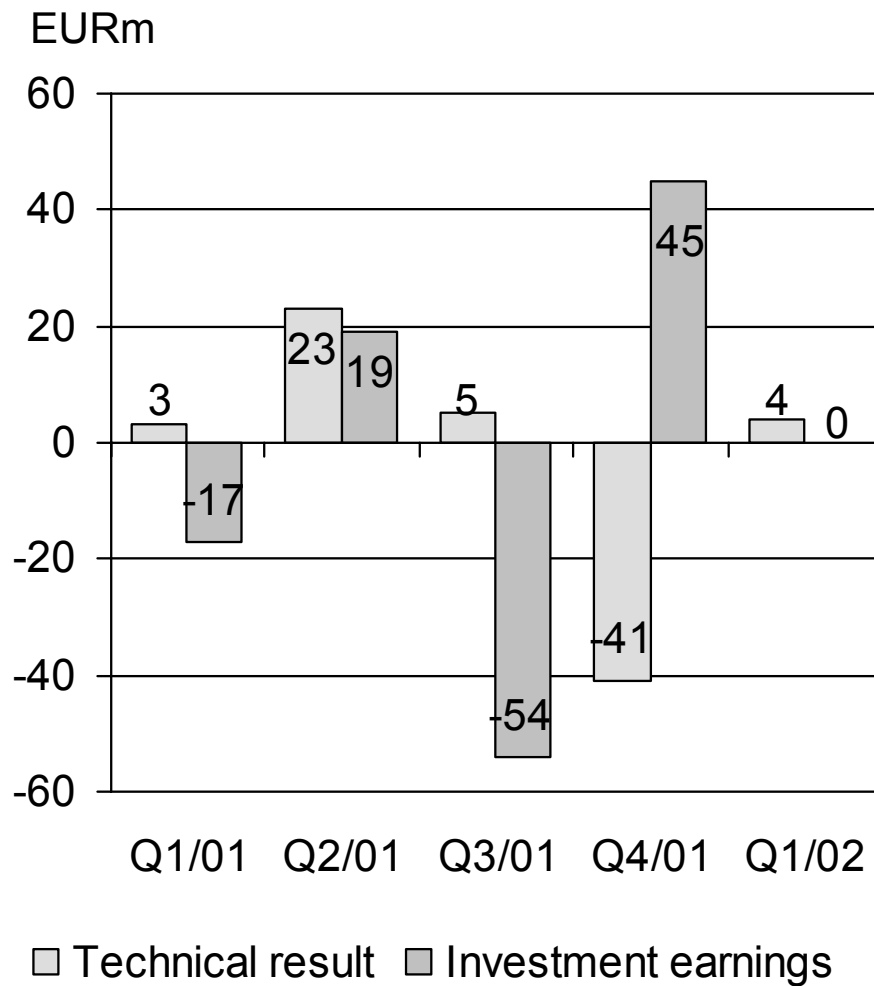


- January 10: "Star Manager of the Year" - Sweden

Major intermediaries offering Nordea funds



Life, product result



- Q4 affected by rebuilding of financial buffers
- Premiums in Life decreased compared to Q4

Life

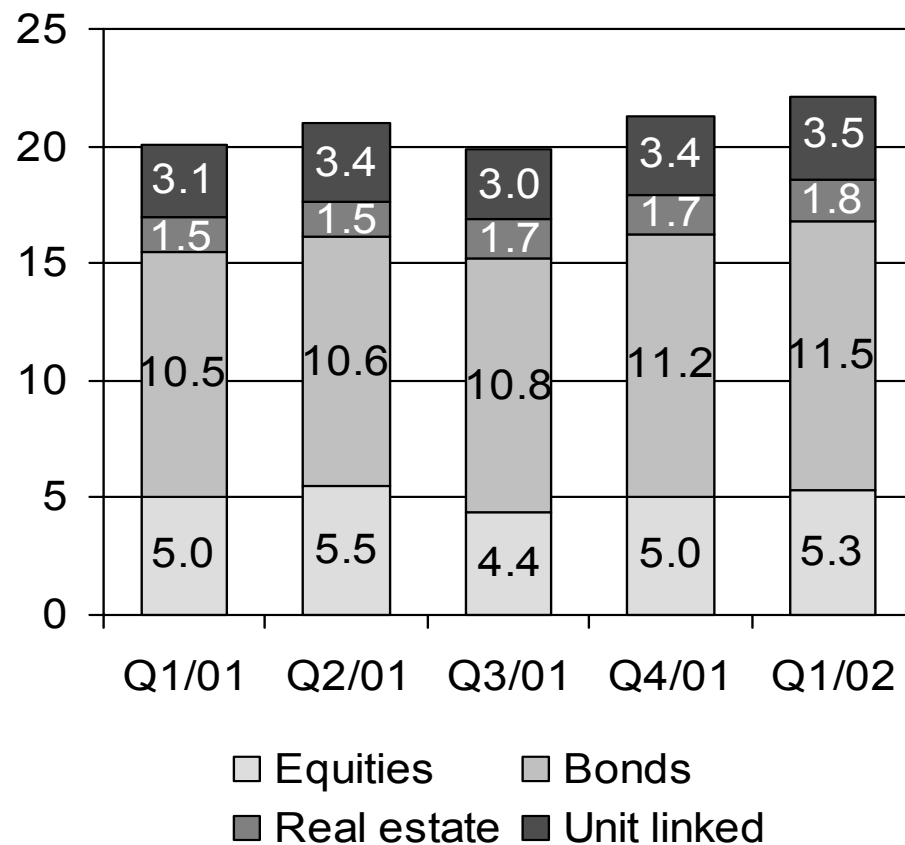
EURm	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01
- Premiums written, net	693	778	458	746	684
- Technical result	4	-41	5	23	3
- Investment earnings	0	45	-54	19	-17
- Product result	4	4	-49	42	-14

Life

EURm	Denmark	Finland	Norway	Sweden	Other	Total
Premiums written net	179	261	152	92	9	693
<i>Of which</i>						
<i>traditional life insurance</i>	163	222	133	40	3	561
<i>unit link</i>	16	39	19	52	6	132
Investment return	67	16	29	-37	7	82
Benefits	-231	-264	-171	-49	-14	-729
Expenses	-15	-5	-12	-6	-4	-42
Technical result	0	8	-2	0	-2	4
Investment earnings	-2	1	1	0	0	0
Product result	-2	9	-1	0	-2	4

Life - investments

EURbn. End of period



- Equities

- Predominantly listed equities
- 50/50 Nordic/international

- Bonds

- $\frac{3}{4}$ Nordic issuers
- Primarily govnm't & mortgage inst.

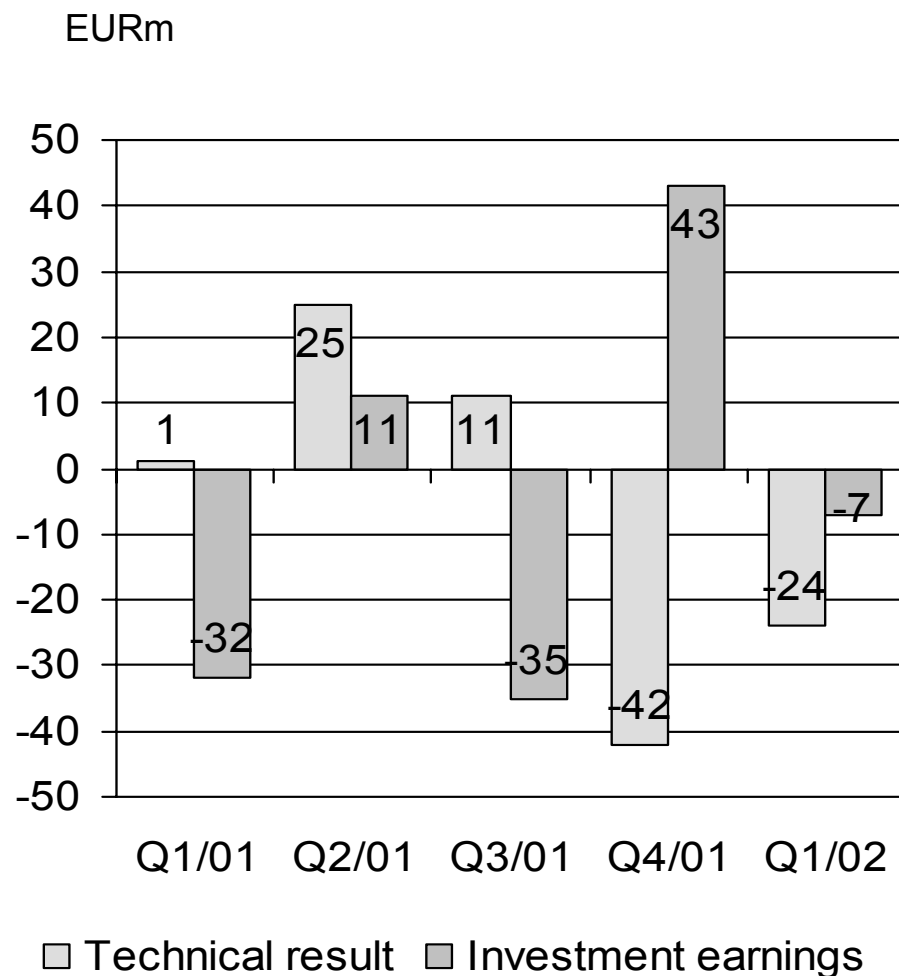
- Total portfolio

- Some bias to Danish securities

General Insurance

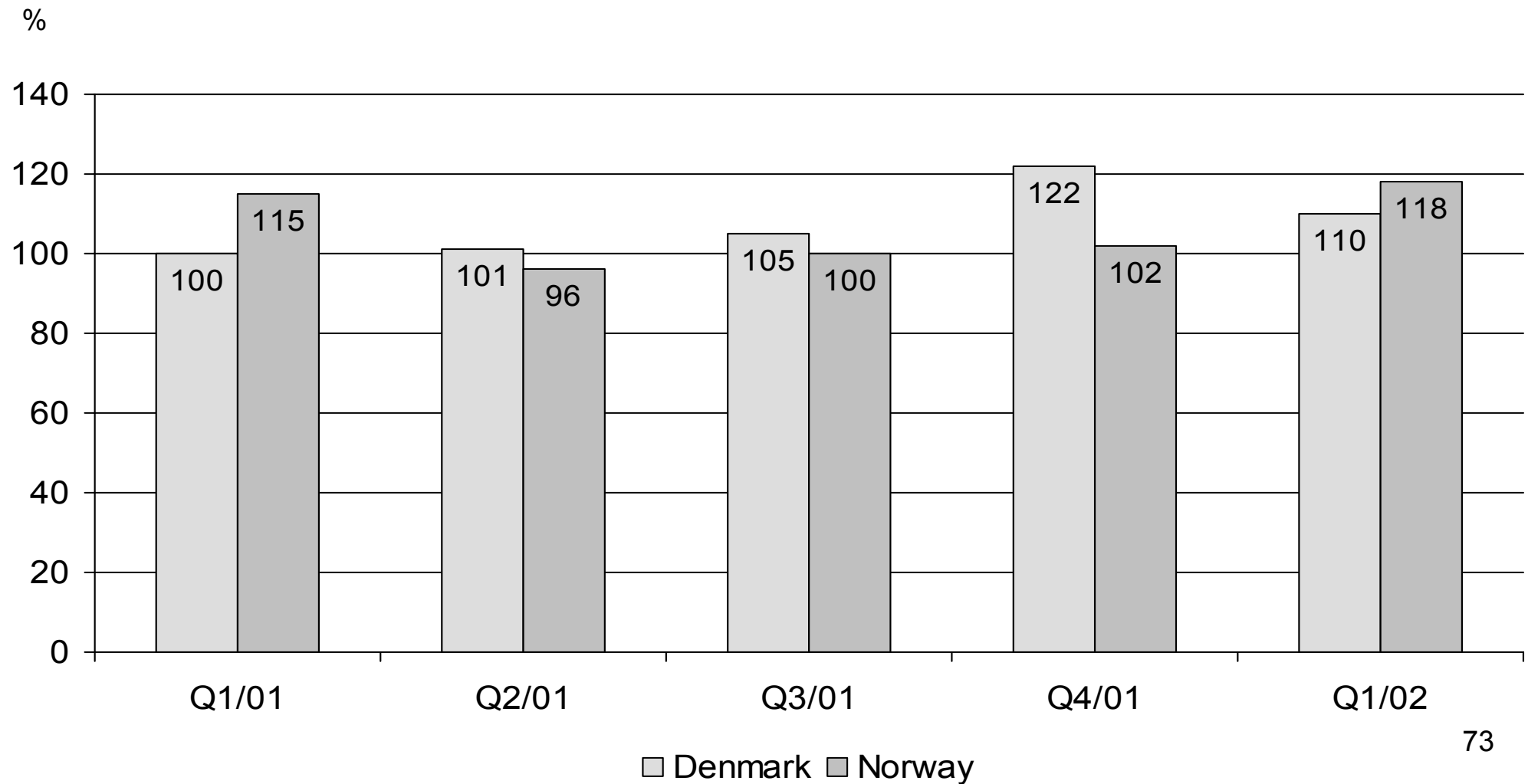


General Insurance, operating profit



- Stable development in gross premiums at high level
- Higher claims
- Takeover of portfolio in Estonia
- Technical result EUR –24m

Combined ratio by main markets



General insurance

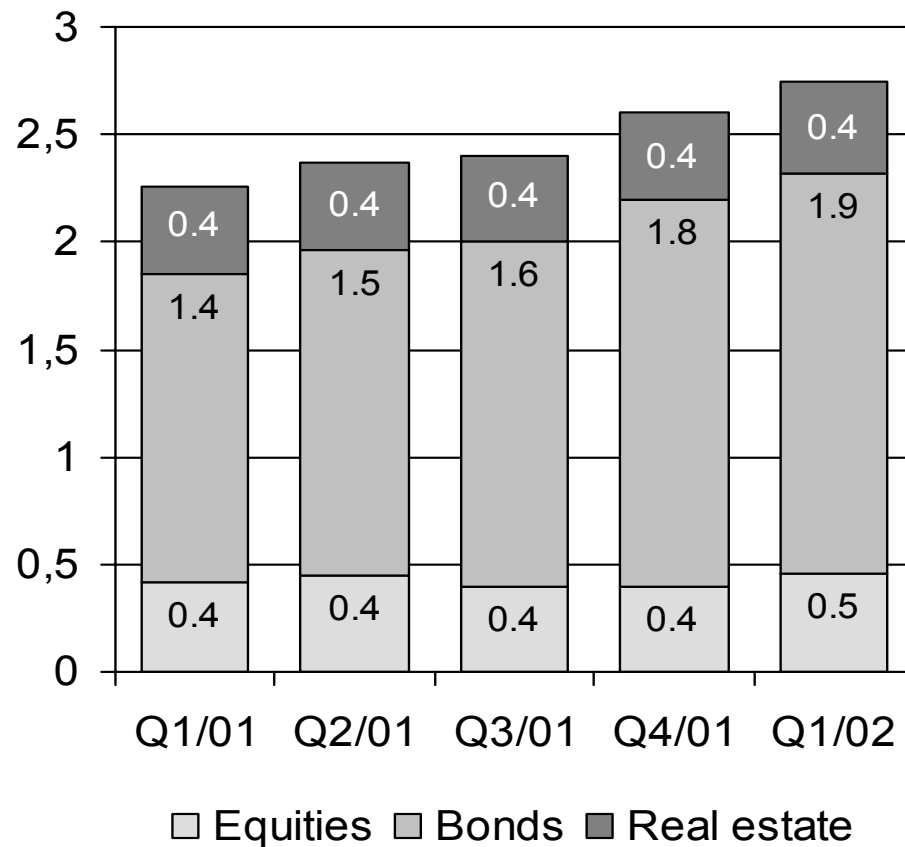
EURm	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01
Premiums gross	505	494	470	453	428
Premiums net	409	409	378	375	358
Technical interest	31	25	28	32	26
Claims	-341	-367	-302	-286	-286
Expenses	-123	-109	-93	-96	-97
Technical result	-24	-42	11	25	1
Investment earnings	-7	43	-35	11	-32
Operating profit	-31	1	-24	36	-31

General Insurance

EURm	Denmark	Norway	TBi	Poland	Other	Total
Premiums gross	225	199	63	16	2	505
Premiums, net	195	153	49	10	2	409
Technical interest	13	15	3	0	0	31
Claims	-163	-136	-34	-5	-3	-341
Expenses	-48	-48	-18	-5	-4	-123
Technical result	-3	-16	0	0	-5	-24
Investment earnings	1	-6	-1	-1	0	-7
Operating profit	-2	-22	-1	-1	-5	-31

General Insurance - investments

EURbn. End of period

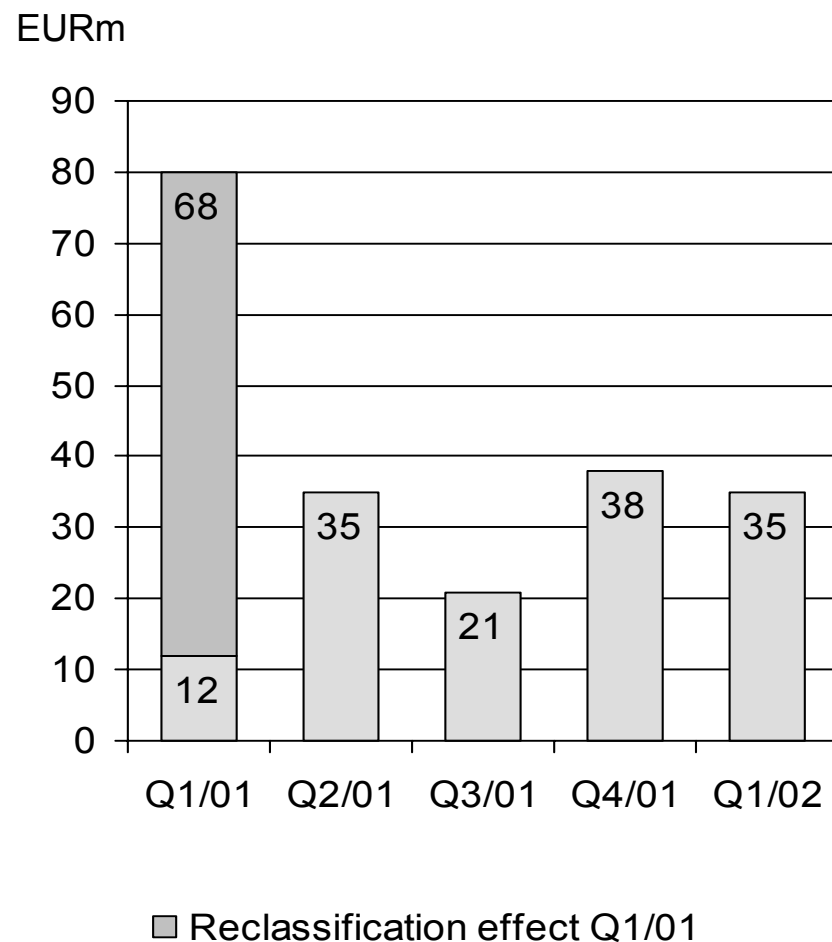


- Equities:
 - Predominantly listed equities
 - 50/50 Nordic/international
- Bonds
 - 2/3 Nordic issuers
 - Primarily govnm't & mortgage inst.
- Total portfolio
 - Some bias to Danish securities

Group Treasury



Group Treasury operating profit



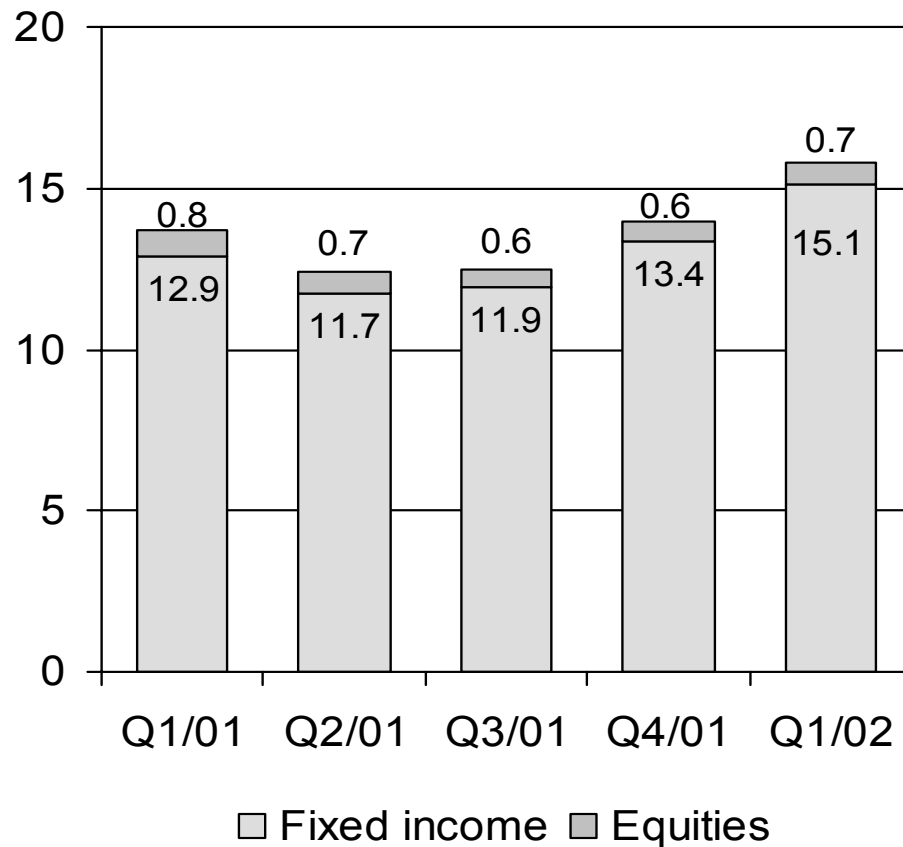
- Issuance of EUR 500m subordinated debt
- Good result from funding activities,
- Reduced market risk exposure
- Losses on bond portfolio
- Positive income from equities

Group Treasury operating profit by main areas

	Total		Investment & Risk Trading				Group Funding	
			Fixed income portfolios		Equity portfolios			
	Q1/02	Q4/01	Q1/02	Q4/01	Q1/02	Q4/01	Q1/02	Q4/01
Income	-	-	-5	0	18	34	30	16
Expenses	-	-	-1	-2	-1	-2	-6	-8
Profit excl. Investment earnings	24	8	-	-	-	-	24	8
Investment earnings	11	30	-6	-2	17	32	-	-
Operating profit	35	38						

Group Treasury investment portfolio

EURbn. End of period



- Equities

- Listed, unlisted & private equity funds

- Bonds

- $\frac{3}{4}$ Nordic issuers
- Primarily govnm't & mortgage inst.

Balance Sheet

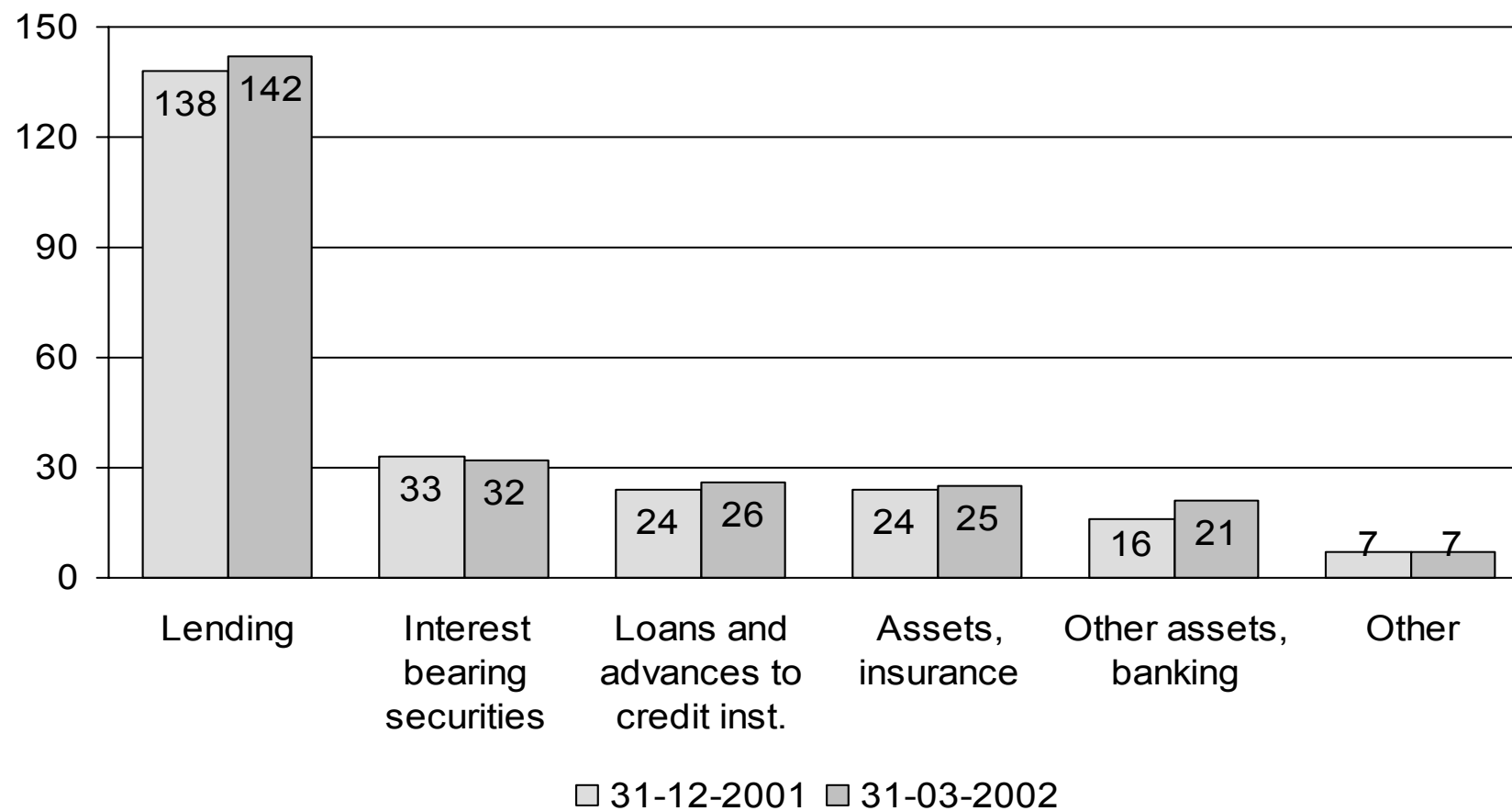


Balance sheet - key items

EURbn, end of period	Mar 02	Dec 01	Change, %
Lending	142	138	3
Deposits	86	83	4
Shareholders' equity	12	12	0
Total assets	253	242	5
Risk-weighted assets	140	136	3

Balance sheet structure - assets

EURbn. End of period

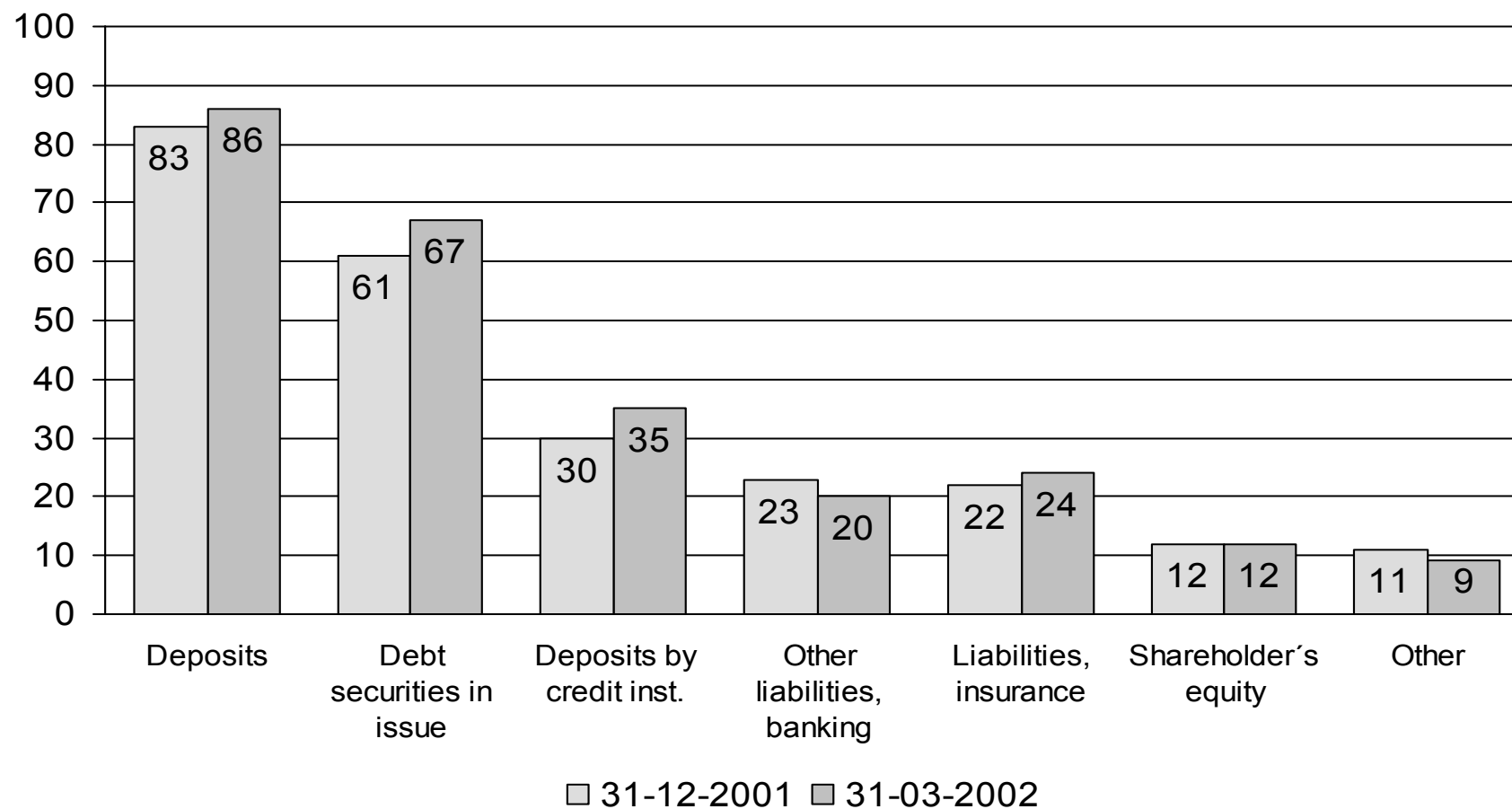


Real estate holdings

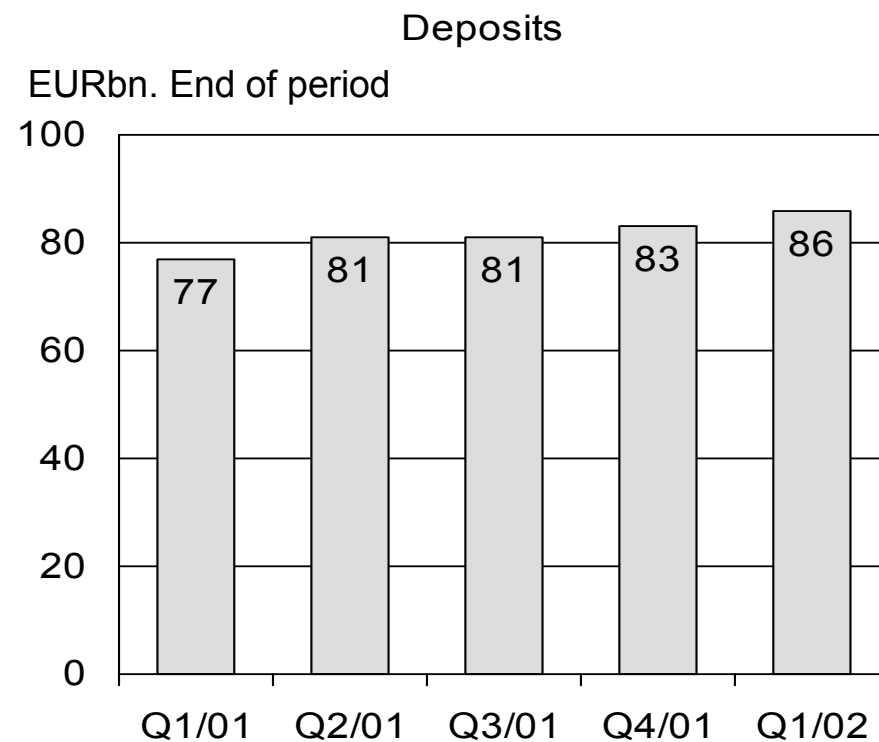
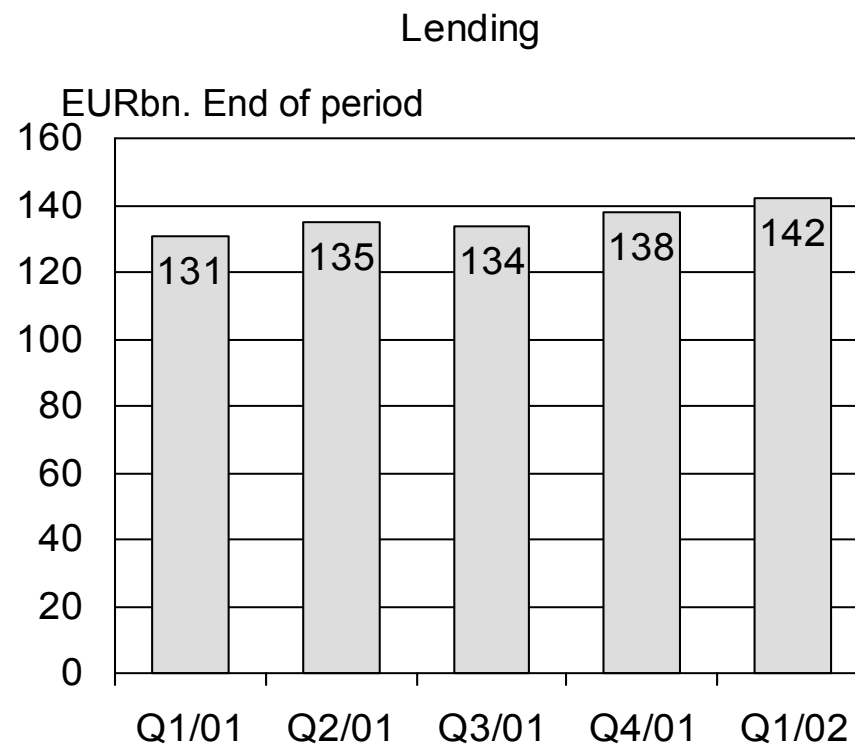
Book value, end of period, EURbn	Q1/02	2001	2000	1999
Owner occupied properties	1.5	1.5	1.4	1.4
Shares in real estate holding companies	0.3	0.3	0.4	0.4
Other property investments	0.3	0.3	0.6	2.1
Investments of the insurance companies	2.0	2.0	1.6	1.6
Total	4.1	4.1	4.0	5.5

Balance sheet structure – liabilities and equity

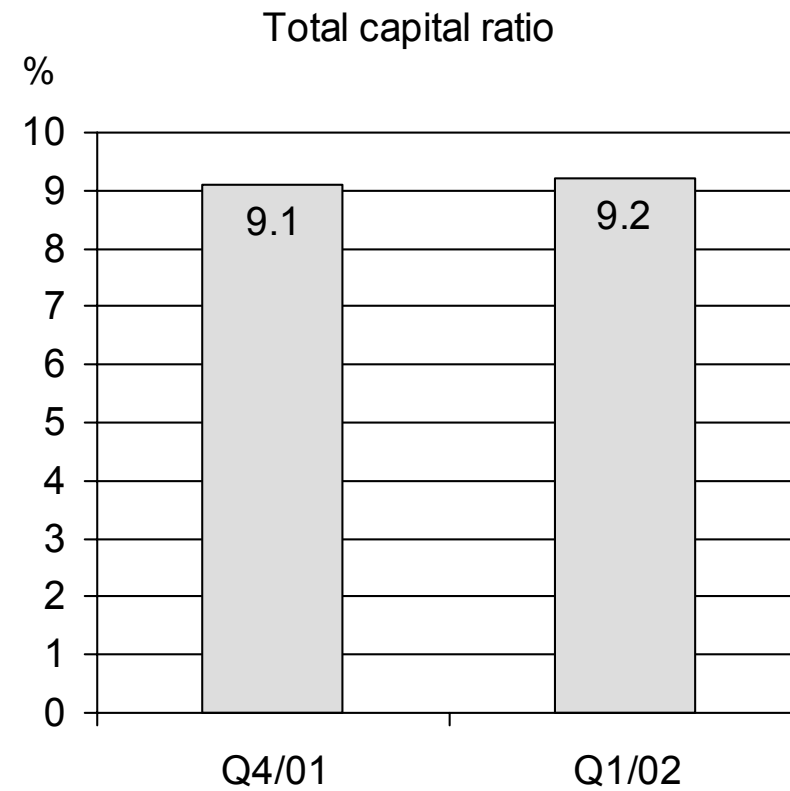
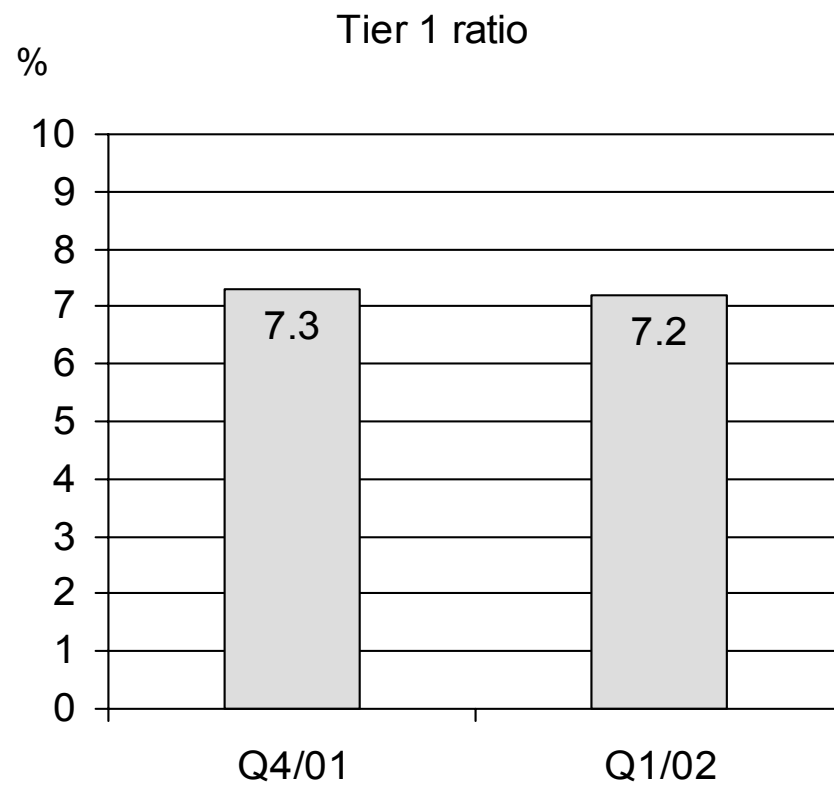
EURbn. End of period



Lending and deposits



Capital adequacy



Capital base

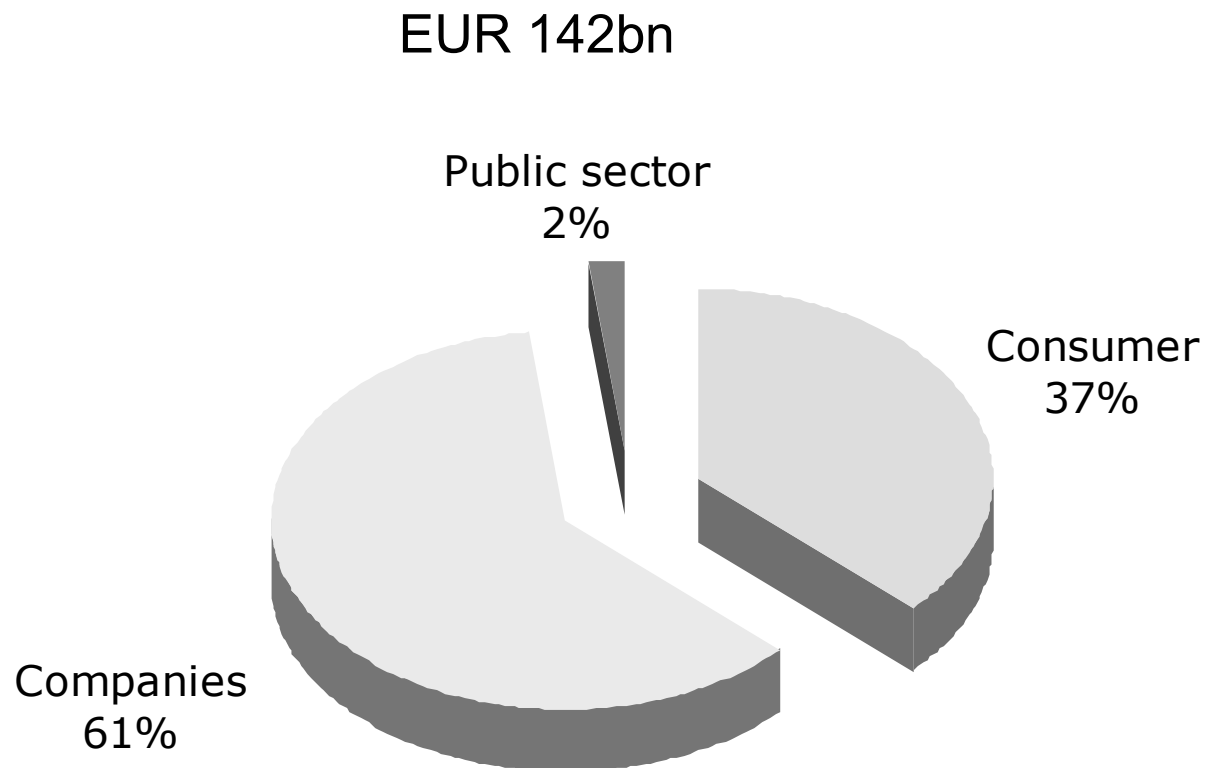
EURm	End of Mar 02
Shareholder's equity	11,575
Profit Q1 excluded	-269
Companies not included in the financial group	100
Shareholder's equity in the capital base	11,346
Hybrid capital	787
Minority interests	21
Group goodwill	-2,042
Other deductions	-64
TIER 1 CAPITAL	10,048
TIER 2 CAPITAL (subordinated debt)	5,098
Deductions for investments in insurance companies	-2,025
Deductions for other investments	-271
CAPITAL BASE	12,848

Asset quality



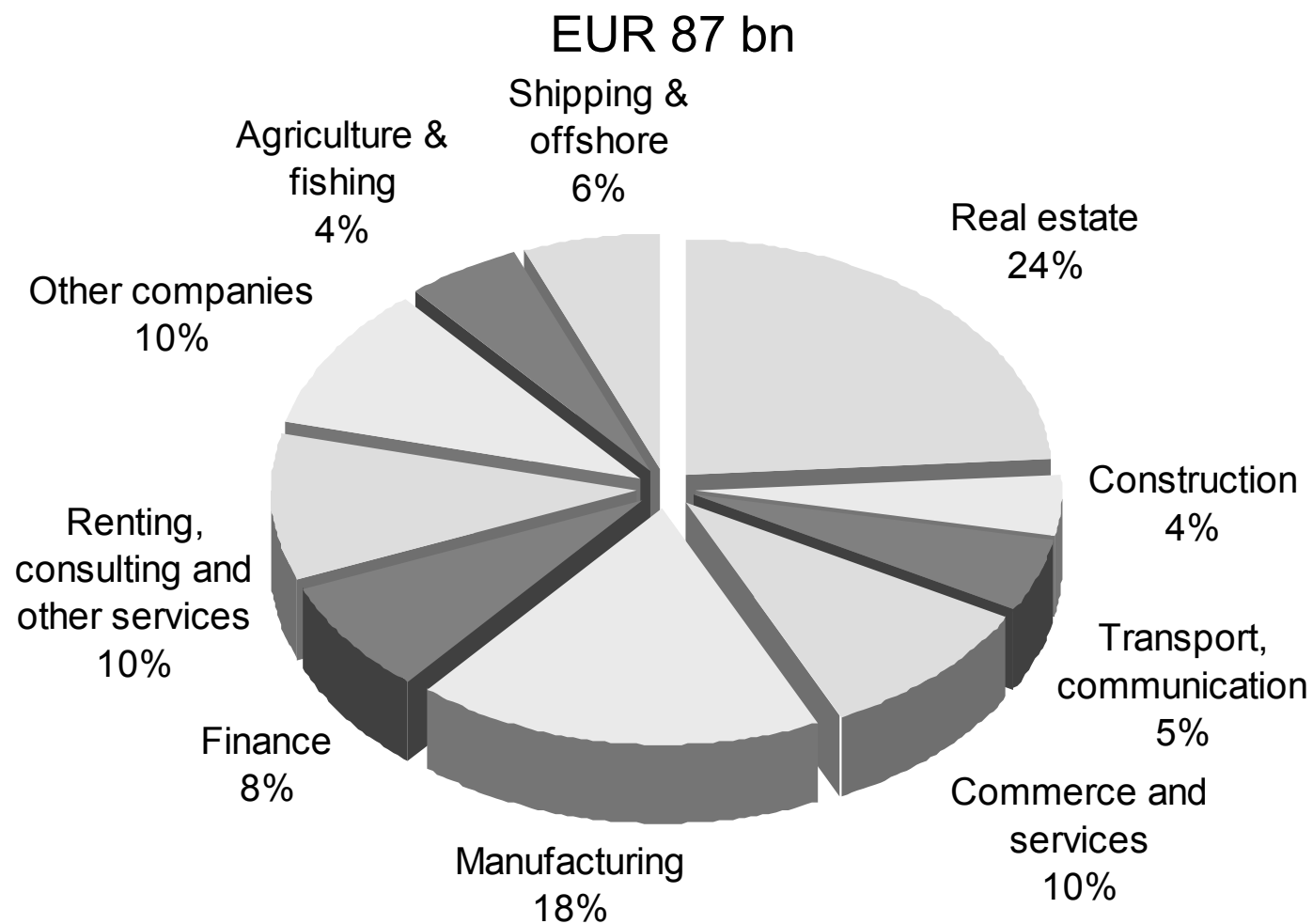
Loan portfolio by customer group

(End of March)



Lending to companies by industry

(End of March)



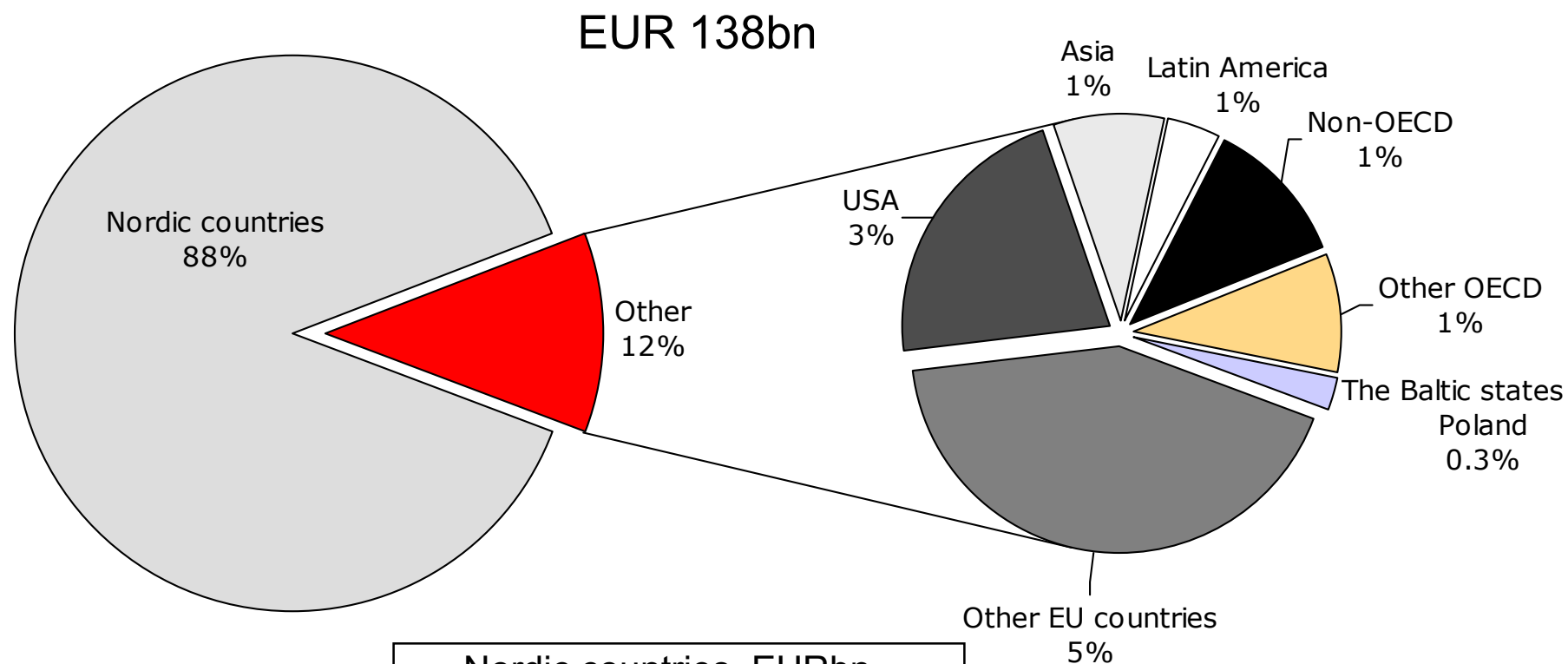
Loan portfolio

End of period

EUR bn	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01
Households	52	51	50	50	49
Real estate	22	20	19	19	19
Construction	3	3	3	3	3
Transport, communication	4	4	4	4	4
Commerce and services	8	9	8	9	9
Manufacturing	16	16	16	16	15
Finance	7	7	7	9	6
Business service	9	9	8	5	5
Other companies/public sector	12	10	9	10	10
Agriculture & Fishing	4	3	3	3	3
Shipping	5	6	6	7	8
Total	142	138	134	135	131

Lending by geographical area

(End of December 01)*



Nordic countries, EURbn

● Denmark	31
● Finland	27
● Norway	21
● Sweden	42

*Only updated twice a year

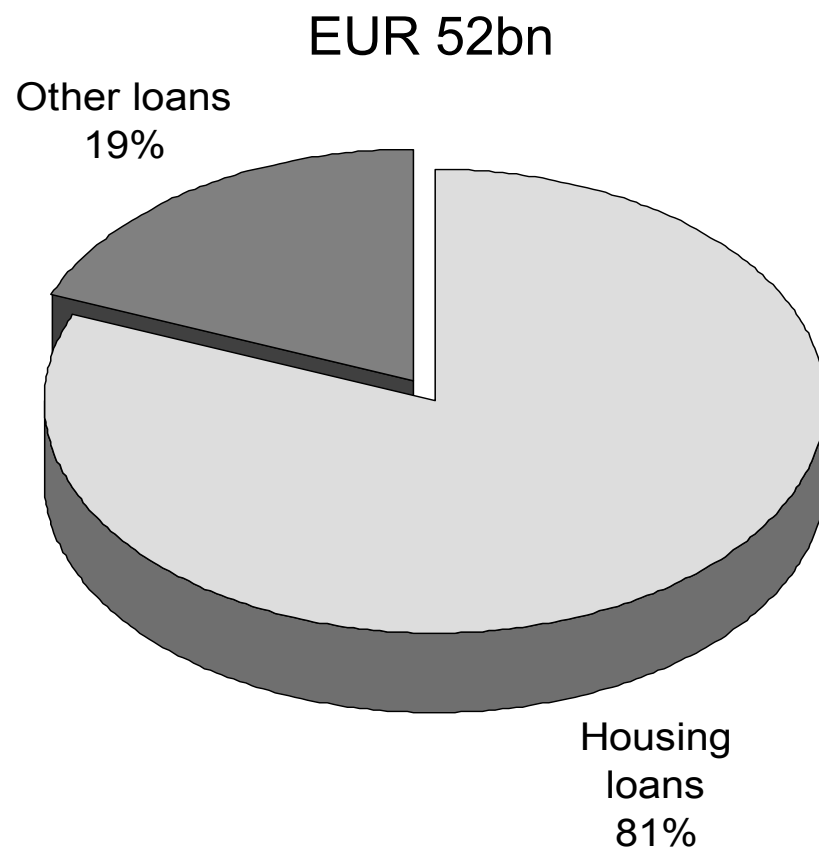
Transfer risk exposure, EURm

(End of March)

Asia		770
<hr/>		
<i>-of which</i>	China	164
	South Korea	99
	Indonesia	58
Middle East		439
<hr/>		
<i>-of which</i>	Iran	142
	Turkey	116

Latin America		593
<hr/>		
<i>-of which</i>	Brazil	327
	Panama	77
	Chile	70
	Mexico	64
	Argentina	5

Lending to households (End of March)



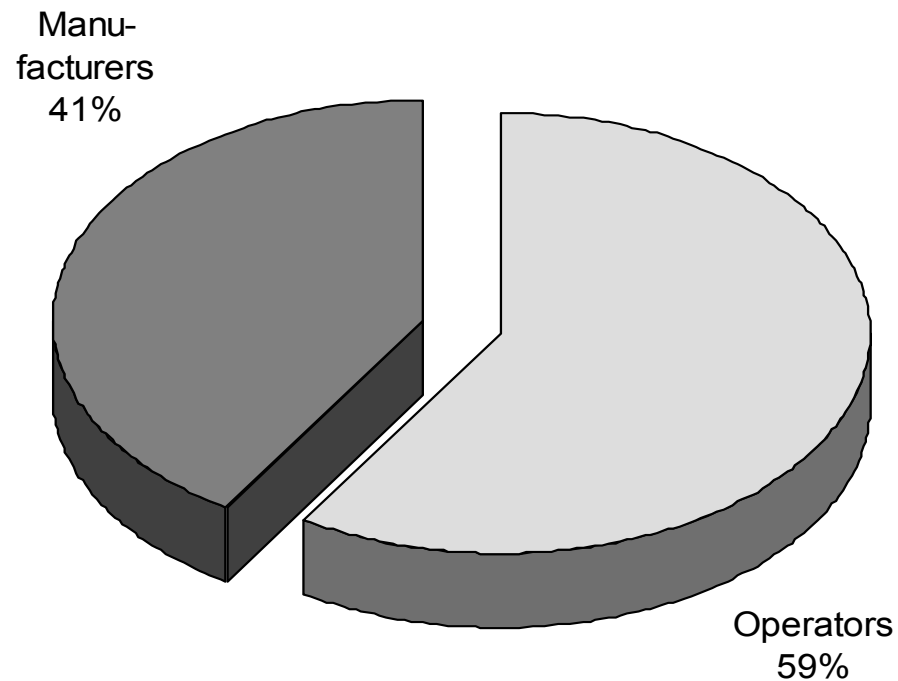
Other loans comprise:

- Consumer credits
- Car financing
- Overdraft facilities
- Credit cards

Nordea telecom financing portfolio

Divided by operators and manufacturers
(End of March)

Total exposure approx EUR 6.9 bn



- Vast majority of exposure related to
 - major Nordic equipment manufacturers
 - major Nordic telecom operators

Provisioning policy

- Corporate customers classified according to internal rating
- Quarterly review of loan portfolio
- Provisions and action plans reviewed for risk classified customers
- New legislation in Sweden introducing general provisions
- Nordea's general provisions deemed adequate

Defaulted loans

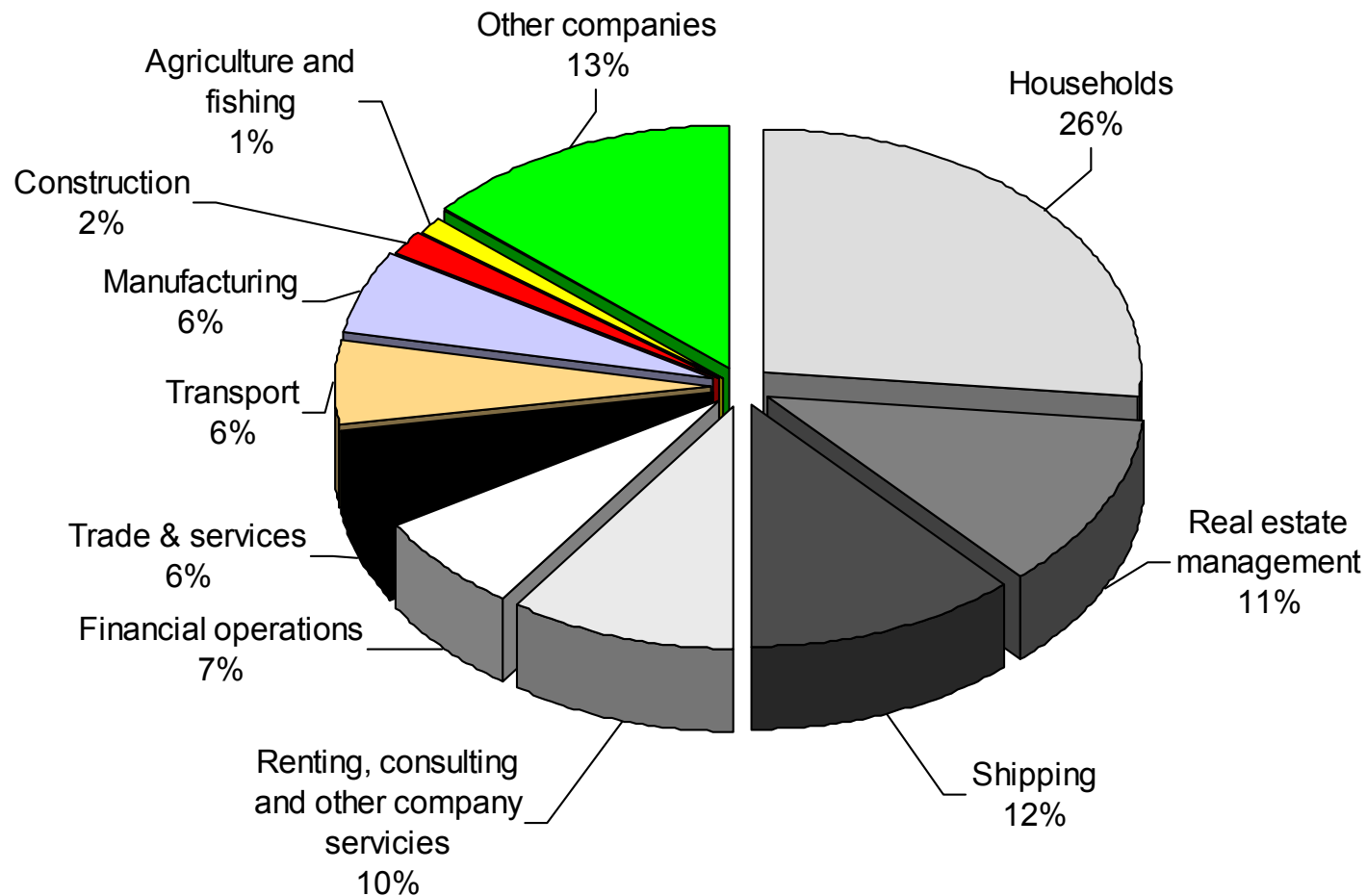
EURm End of period	March 02	Dec 01	Sep 01	June 01	March 01
Defaulted loans, gross	3,132	3,114	3,120	3,040	3,059
Provisions	-2,291	-2,259	-2,267	-2,122	-2,218
<i>Of which:</i>					
<i>Specific provisions</i>	-1,839	-1,803
<i>Appraised by category</i>	-82	-92			
<i>General provisions</i>	-370	-364
Defaulted loans, net	841	855*	853	918	841
Transfer risk reserve	159	155
<i>Provisions/defaulted loans, gross (%)</i>	73	73	73	70	73
<i>Defaulted loans, net/lending (%)</i>	0.6	0.6	0.6	0.7	0.6

*According to new FSA rules loans with interest deferments are classified as defaulted. The figures for Dec 2001 are restated including EUR 28m of such loans (previously reported as problem loans).

Defaulted loans by industry

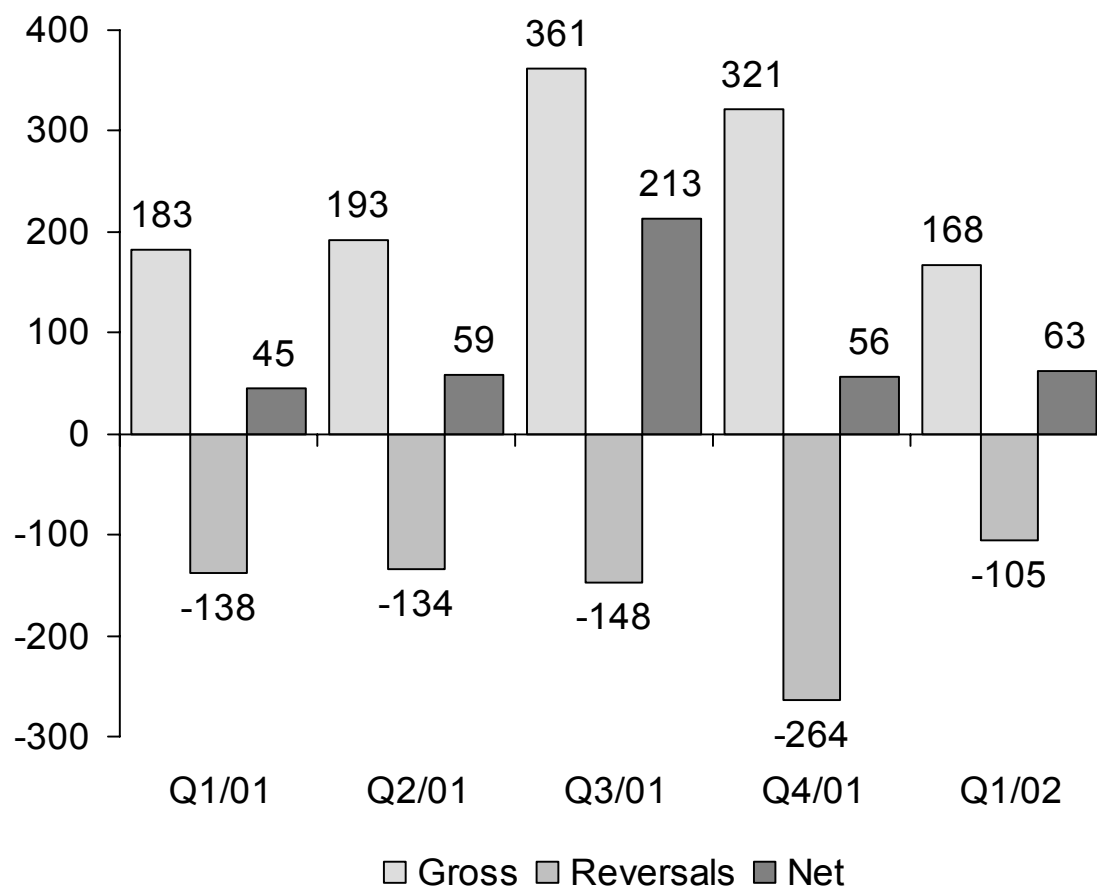
(End of Dec 01)

EUR 855 m



Loan losses

EURm



- Underlying loan losses considerably reduced
- No major single provision
- No change in general provisions
- Annualised loan loss level in Q1, 0.18%

Comments on certain industries

Real estate

- Vacancy rates still low but increasing
- Rent levels down from peak but still much higher than original levels 3-5 years ago
- Low interest rates help secure cash flow and secondary market values
- New construction volumes adjusting to decreased demand

Comments on certain industries

Telecom

- Operators' profitability declining due to increased competition and non-productive assets
- Slower than expected demand for enhanced services (WAP, GPRS, 3G, Broadband)
- Delayed investments in 3G affect equipment suppliers and manufacturers
- Consolidation in the industry continues

Comments on certain industries

Aircraft Finance

- Stabilising after last years chock effect
- US and cross-atlantic operators still suffering
- Nordic operators show ability to adjust to new market conditions
- No new needs for provisions identified

Comments on certain industries

Shipping

- Slower economic growth generally affects the industry negatively
- Container ships worst hit, tanker rates decreased significantly but from exceptionally high levels
- Reefers and product tankers doing reasonably well
- Cruising picking up after first shock wave
- Nordea's exposure well diversified and exposure mainly with globally competitive companies
- High oil prices good for off-shore but affects operating costs negatively

Comments on certain industries

Other industries

- Automobile industry and particularly subcontractors under pressure
- All media companies suffer from reduced advertising income
- Capital goods sector under intense competitive pressure as volumes drop
- Nordic traditional industries (forestry, pulp & paper, agro, metal, oil and pharmaceuticals) performing satisfactorily
- Fish farming recovering with increasing salmon prices

Economic capital



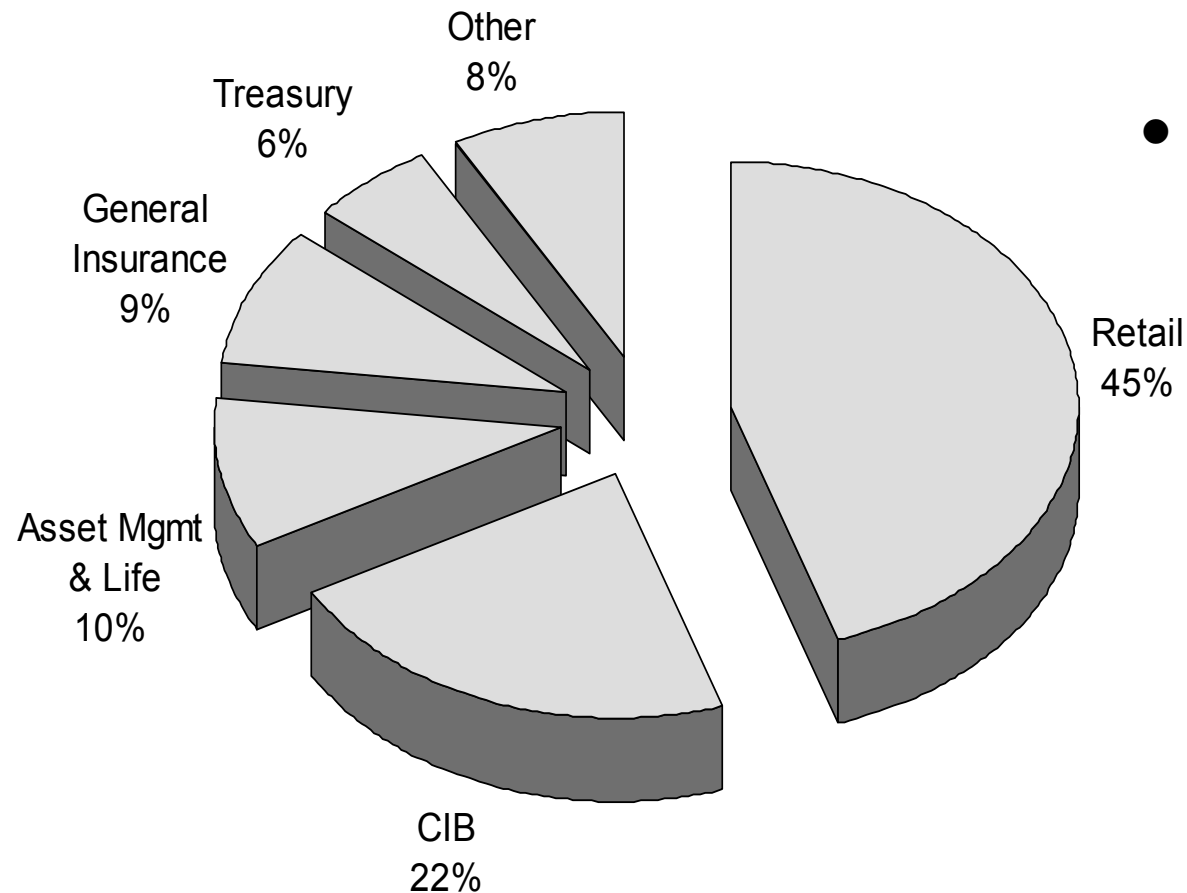
Economic capital

- 7 different risk categories are incorporated
- The measurement period is one year
- The confidence level is 99.97%
- The economic capital may change over time due to:
 - the composition of risk exposures
 - changes in parameters
- Economic capital is used for
 - risk management
 - performance measurement
 - capital allocation

Economic capital per business area

End of March

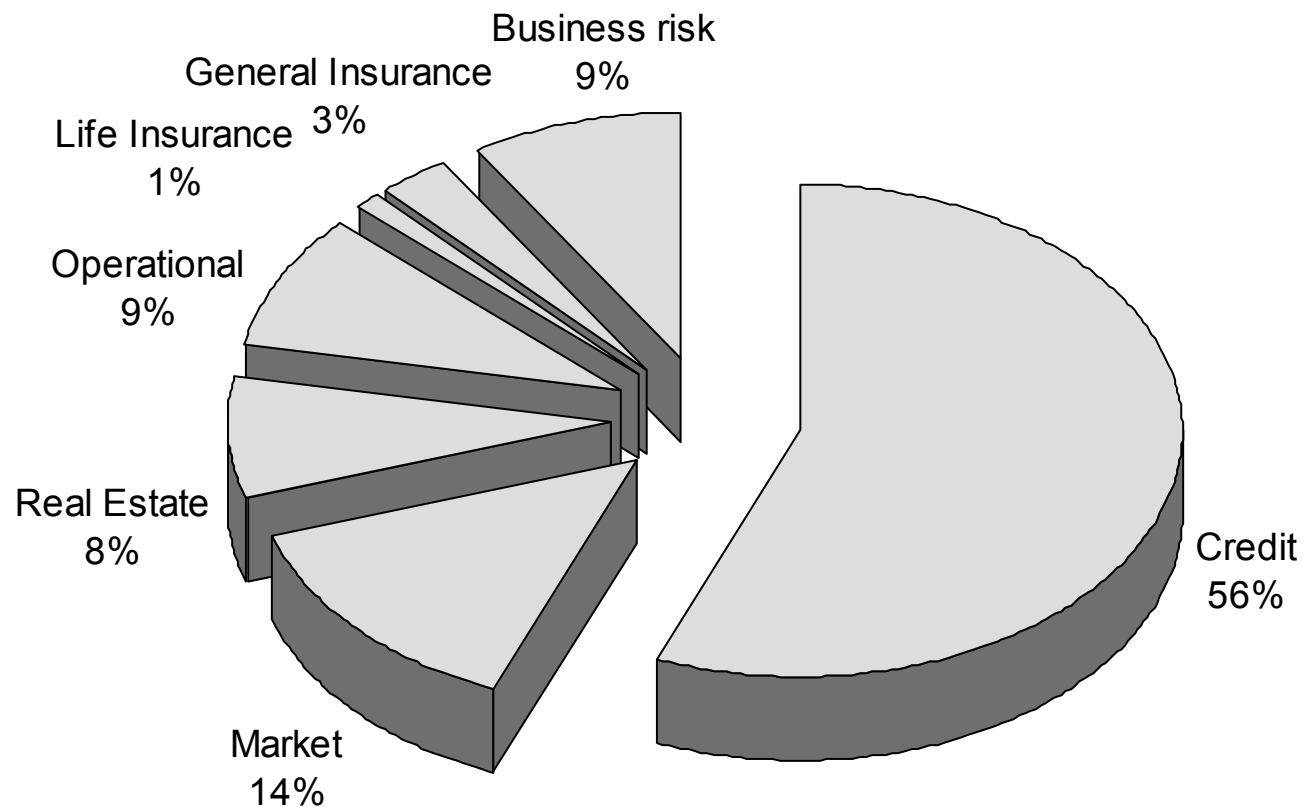
EUR 10.7bn



- Economic capital reduced by EUR 0.4bn in Q1

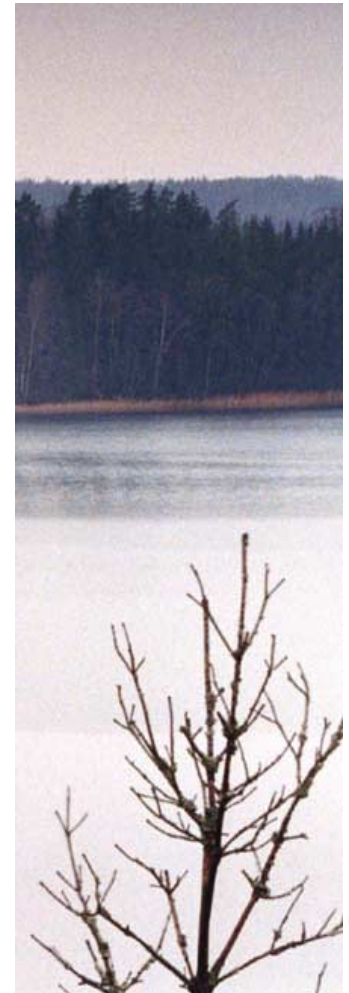
Distribution of economic capital - by risk category

End of March



Appendix

- Market shares Page 113
- Financials Page 128
- Nordea share Page 138
- E-banking Page 146
- Other Page 152
- Macro statistics Page 156



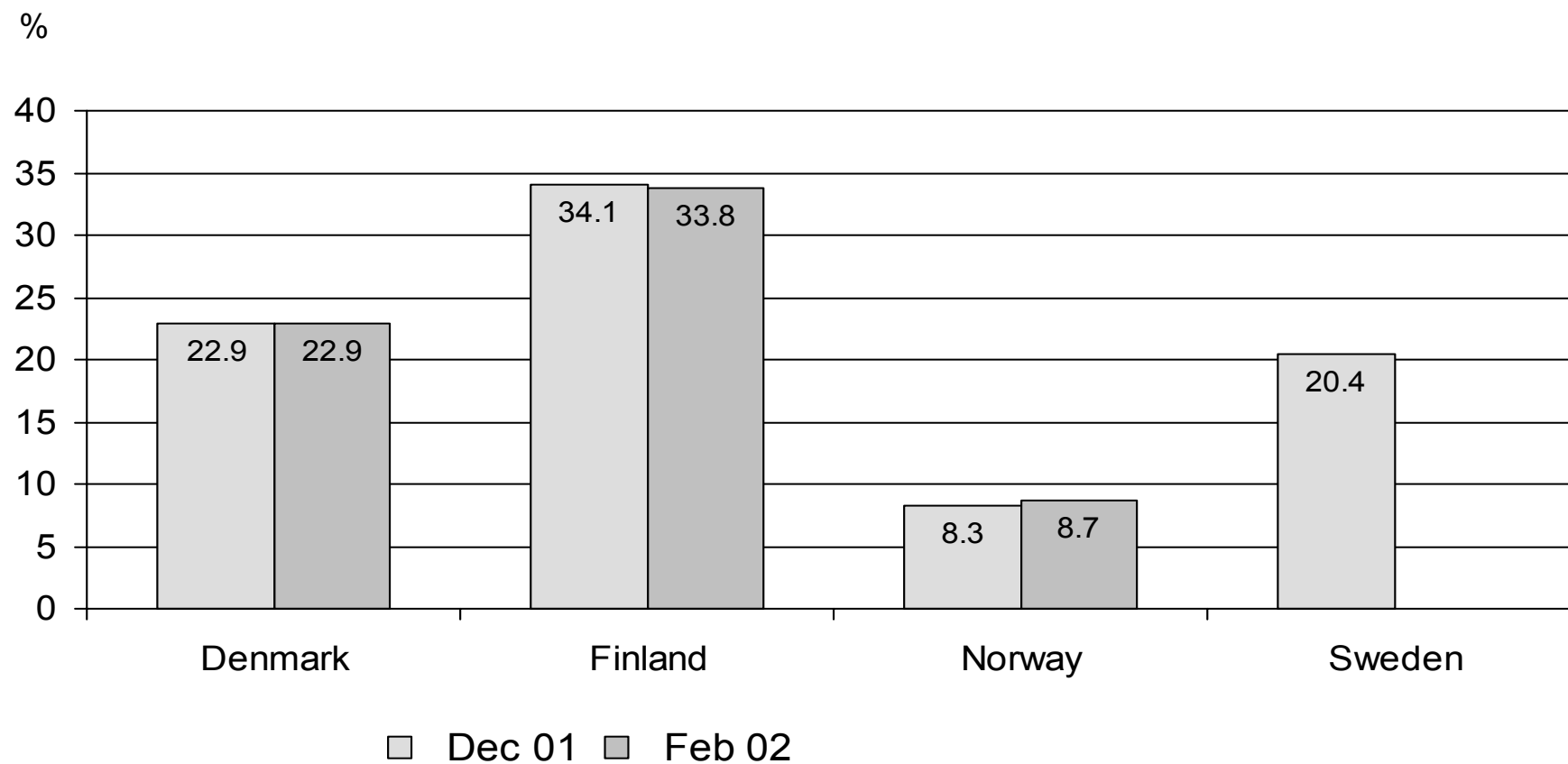
Appendix

- Market shares

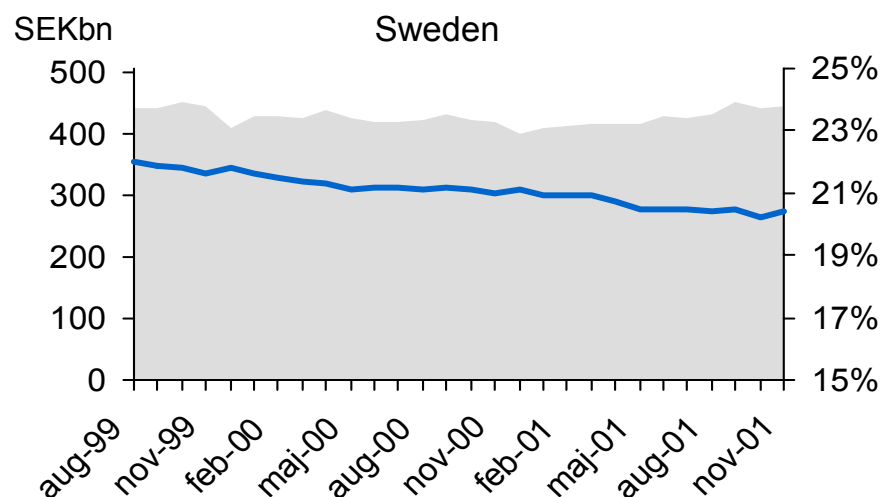
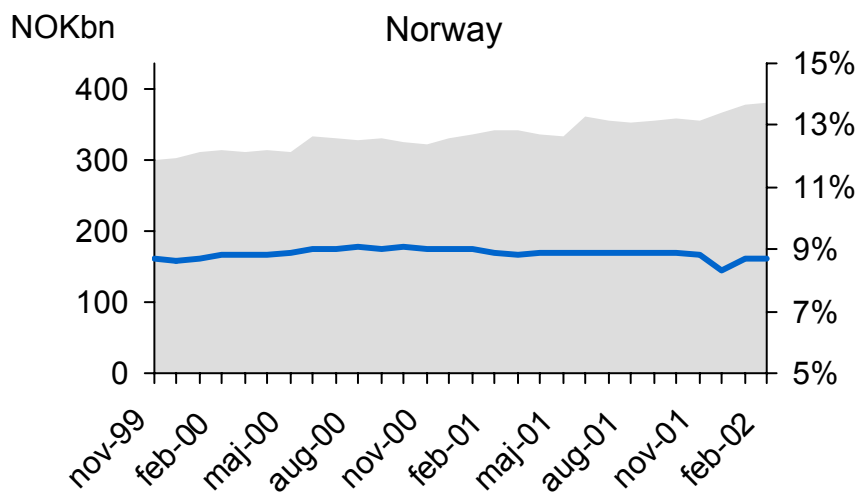
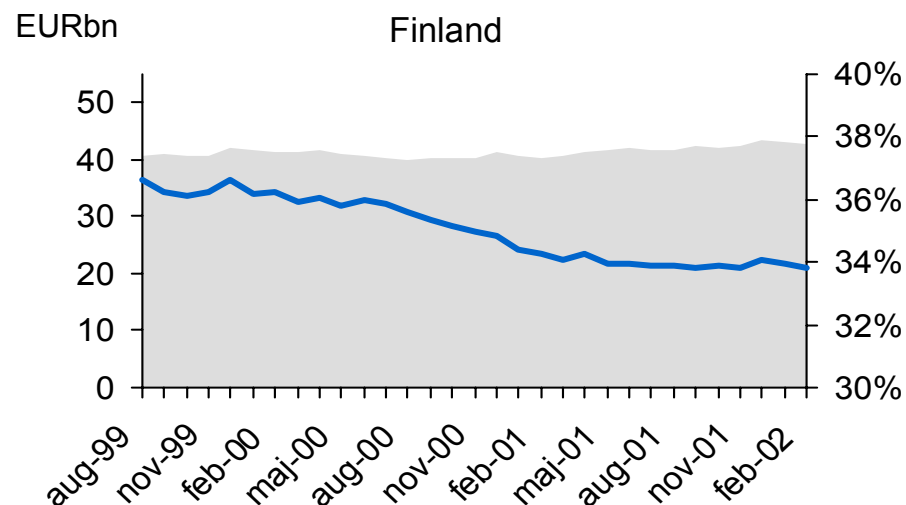
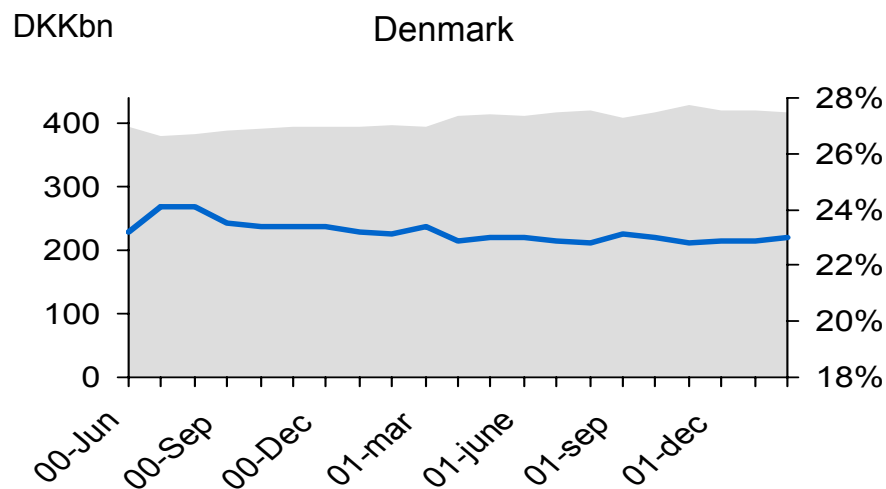
*Statistics from Sweden delayed due to technical problems
in the Swedish central bank



Market shares, household deposits



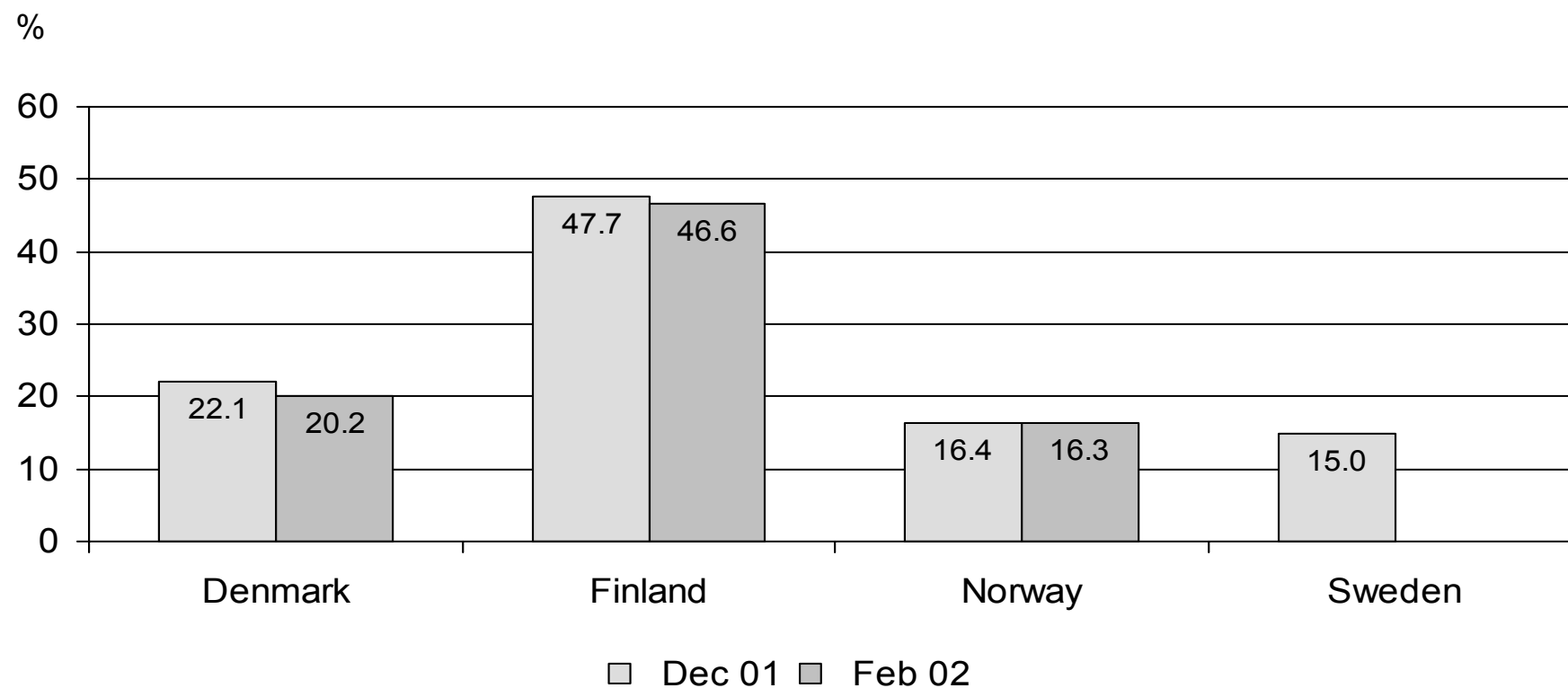
Household deposits - market volume & share



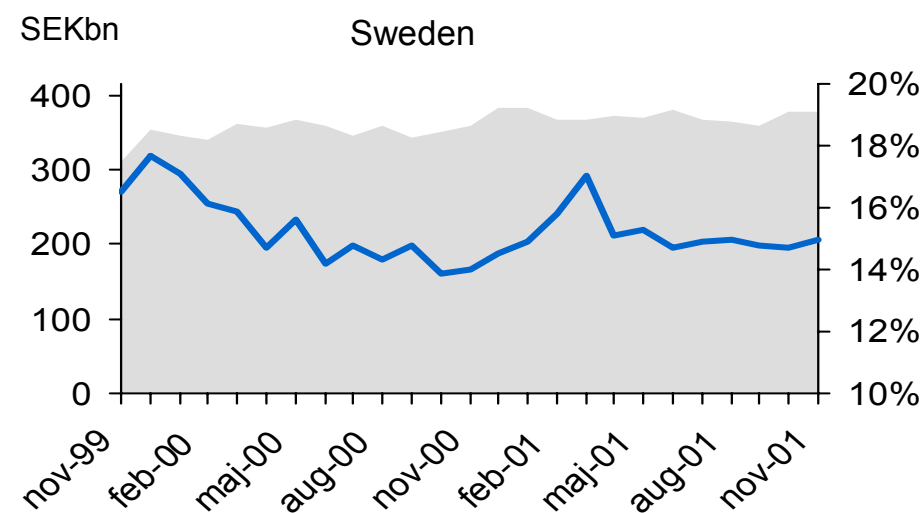
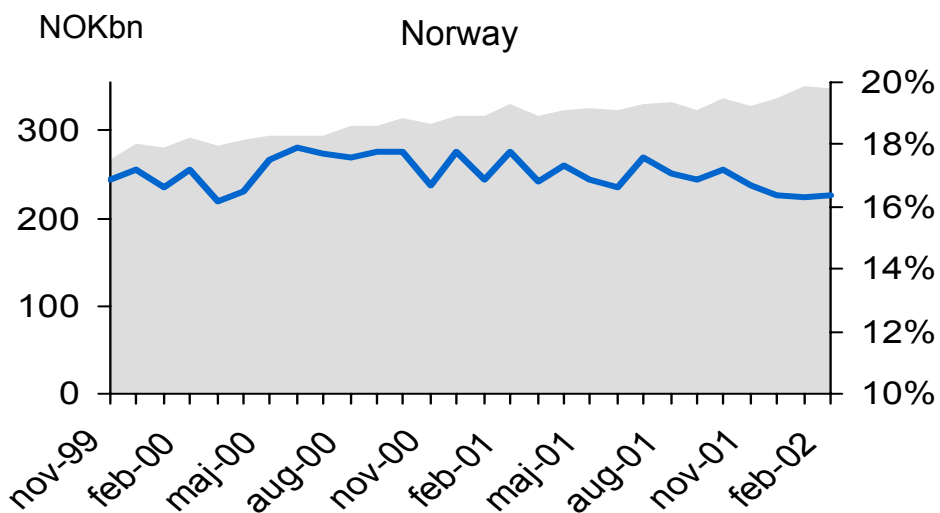
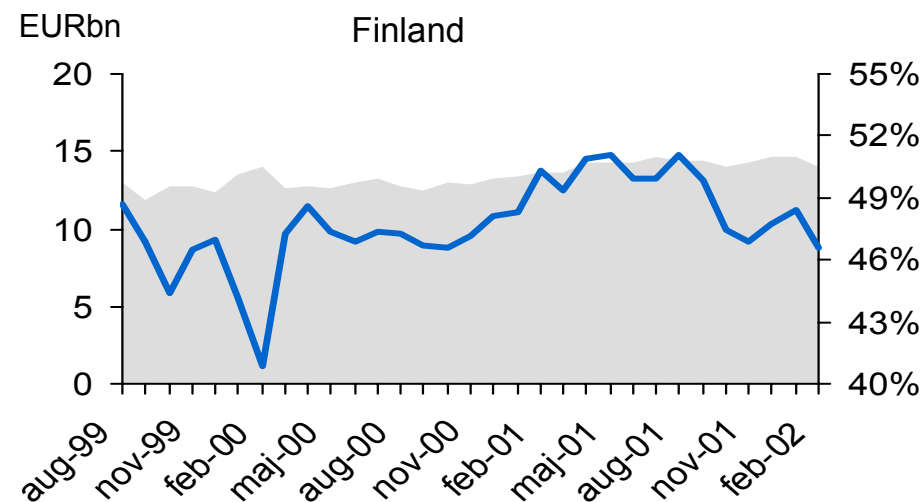
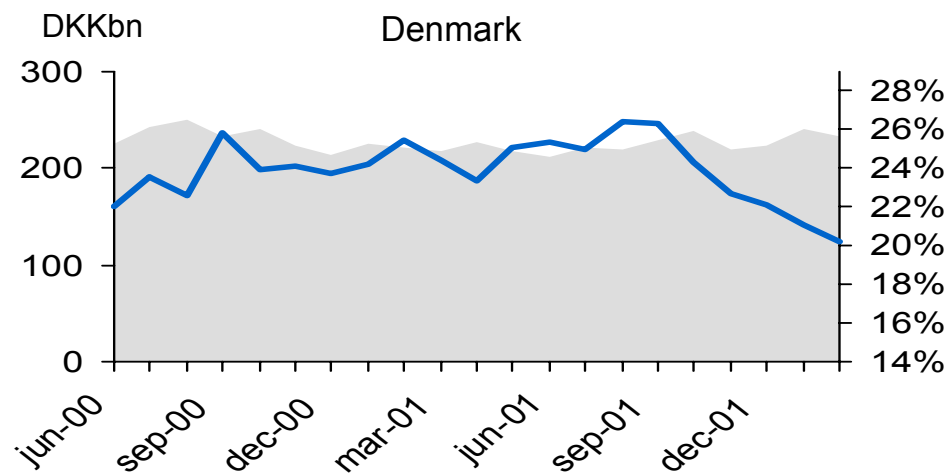
Market volume

Market share

Market shares, corporate deposits



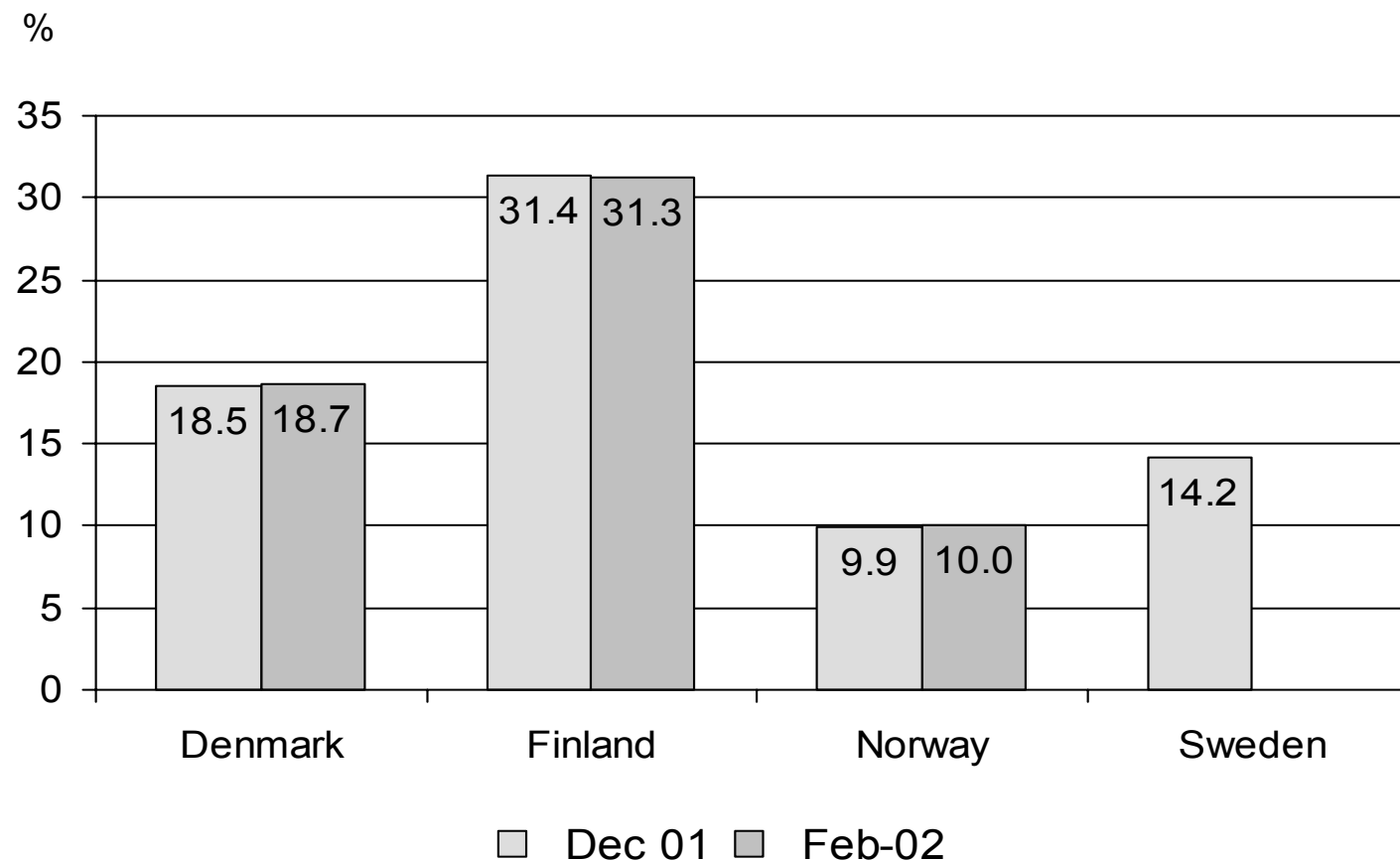
Corporate deposits - market volume & share



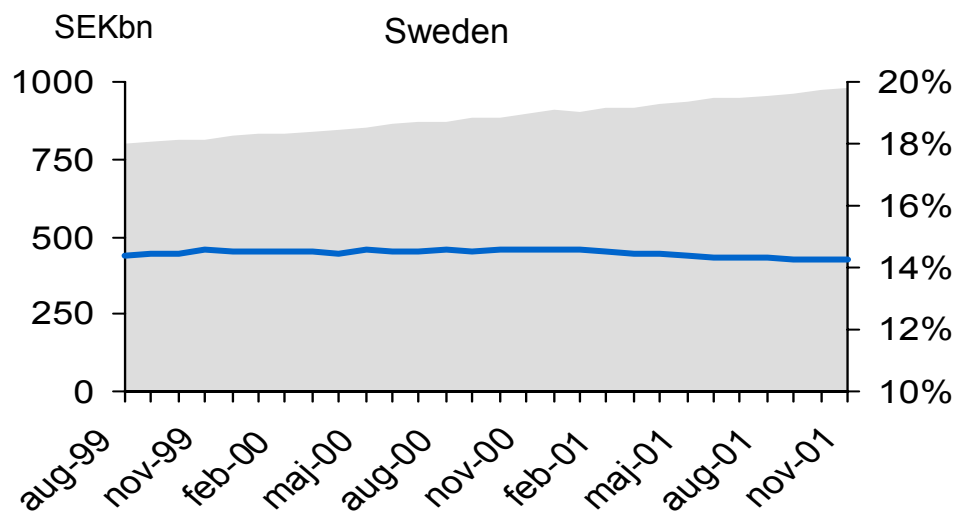
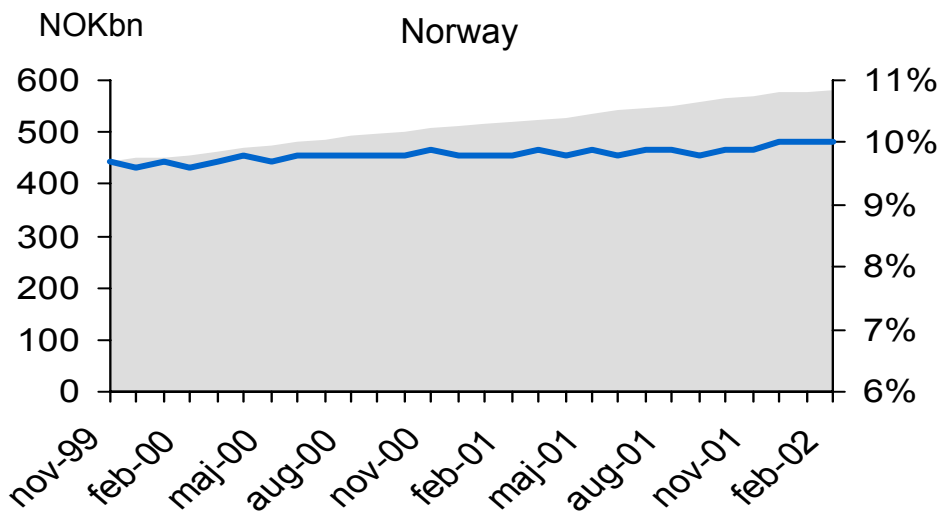
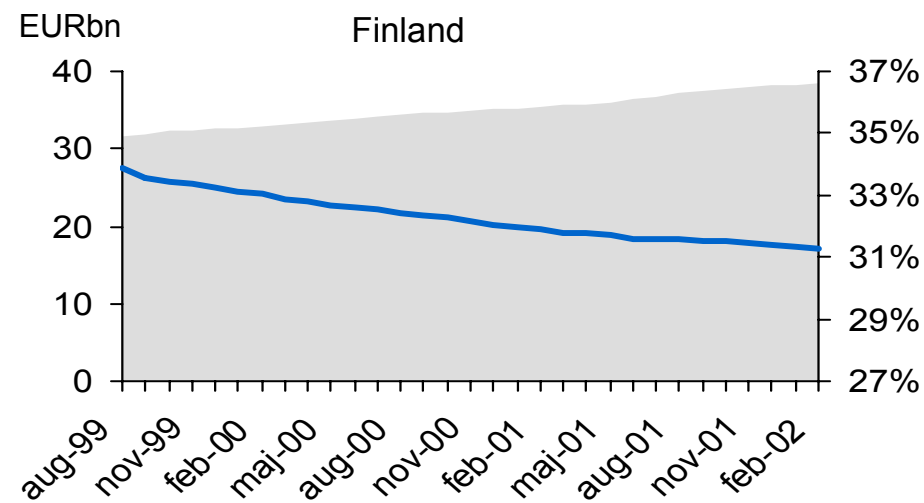
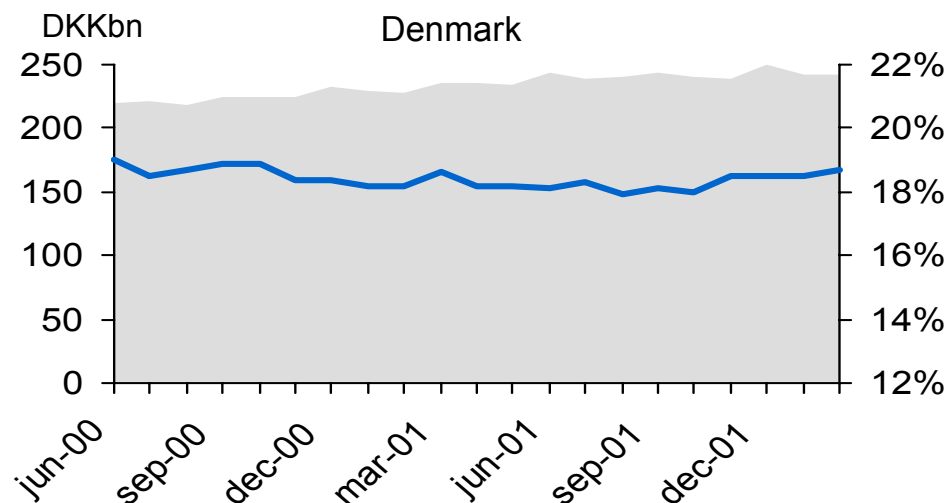
Market volume

Market share

Market shares, household lending



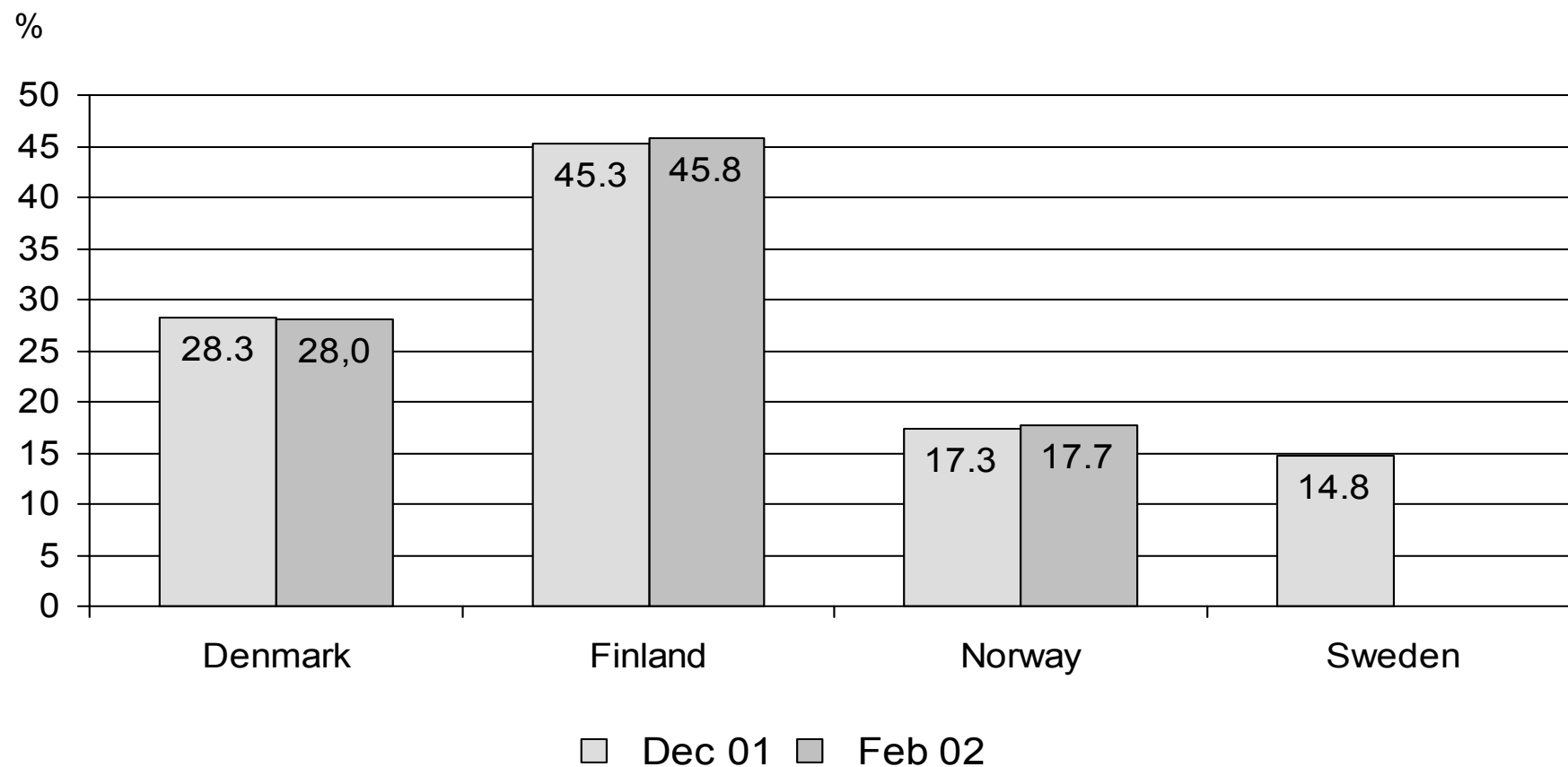
Household lending - market volume & share



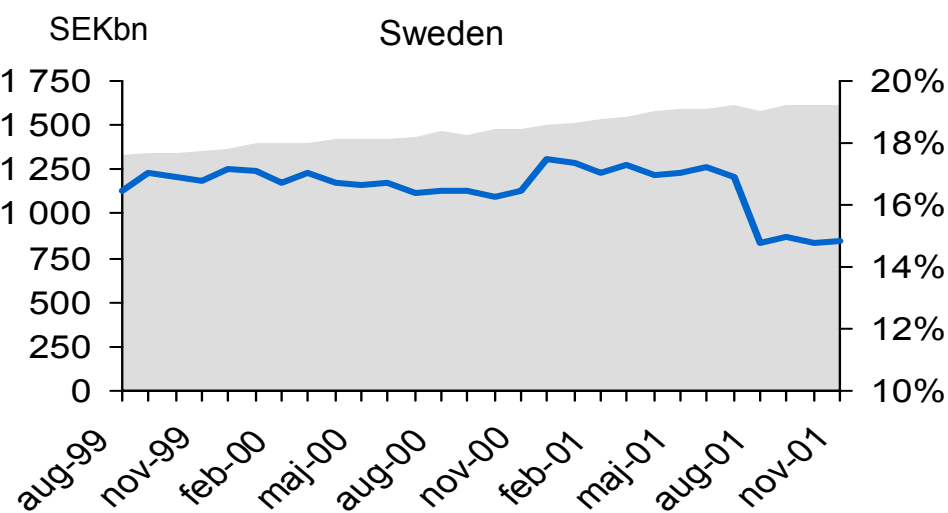
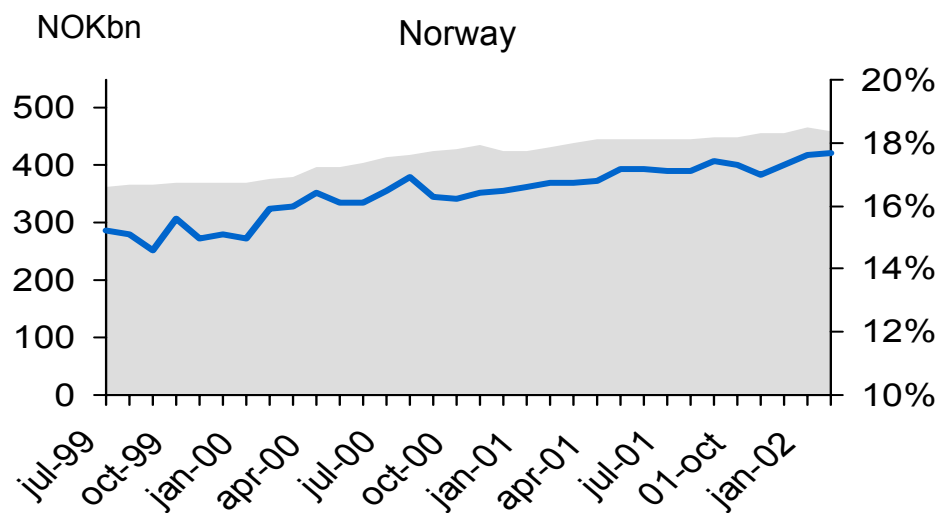
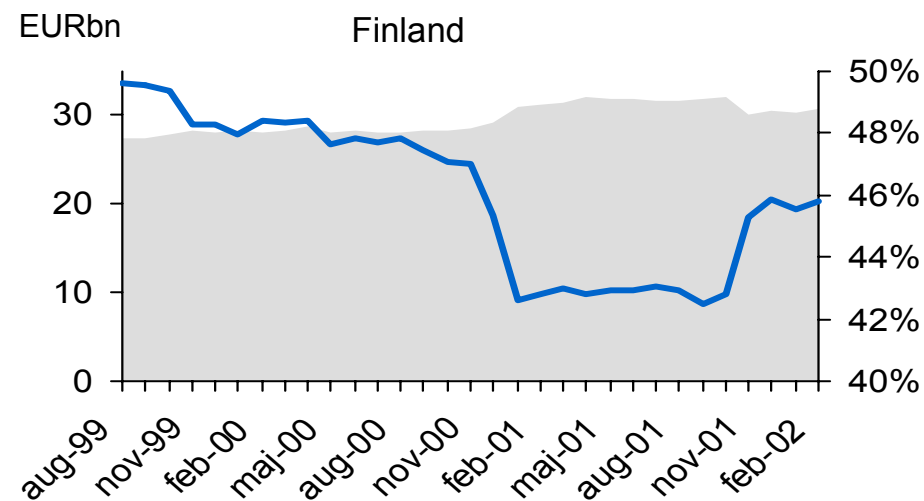
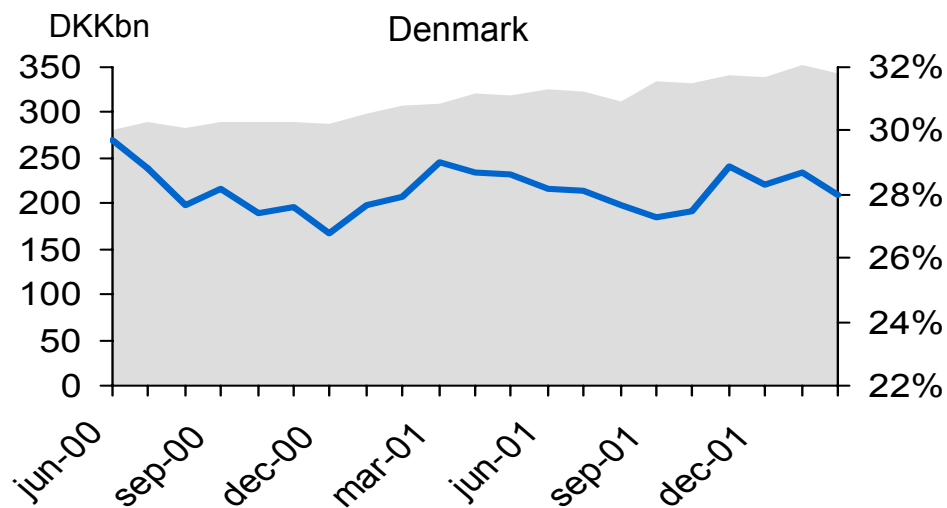
Market volume

Market share

Market shares, corporate lending



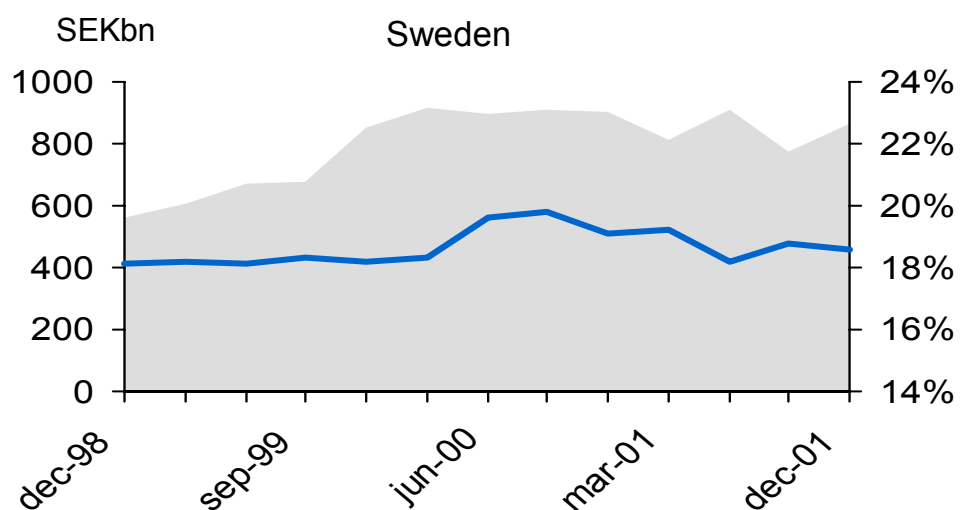
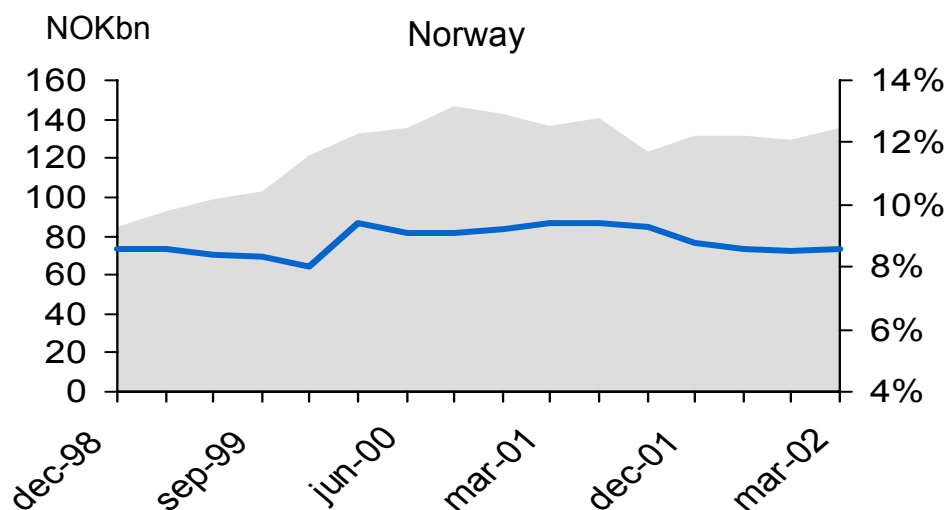
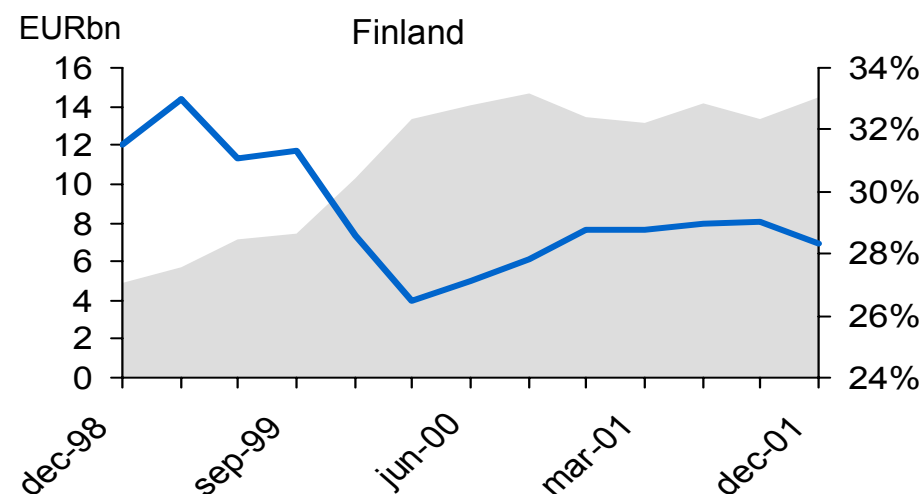
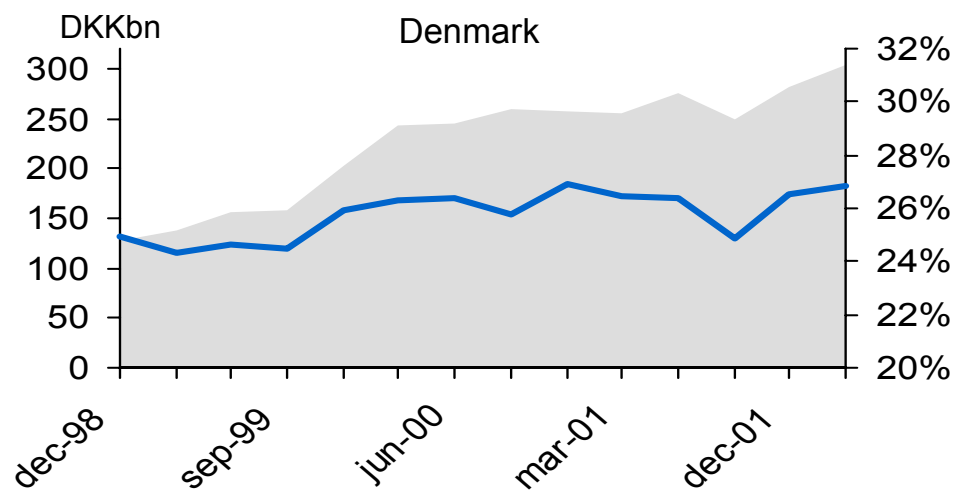
Corporate lending - market volume & share



 Market volume

 Market share

Investment funds - market volume & share

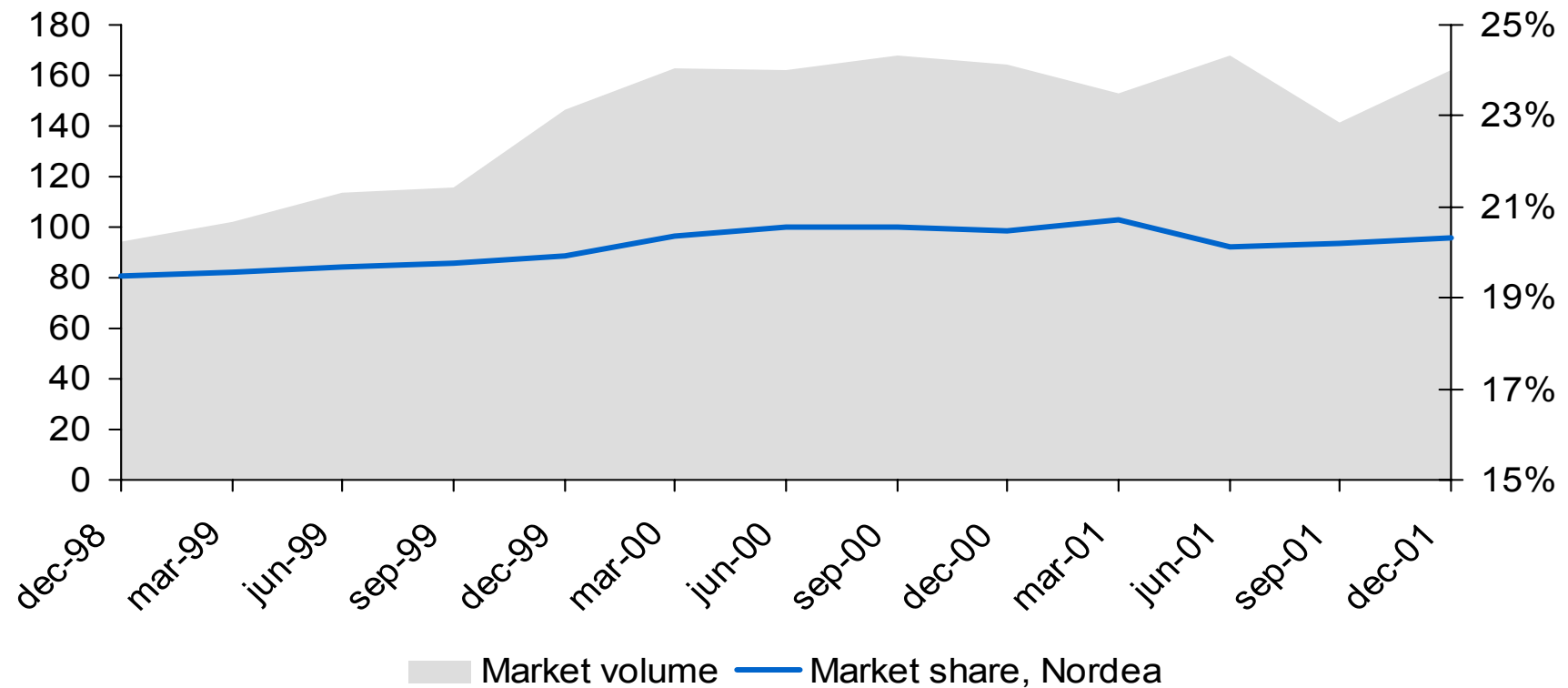


 Market volume

 Nordea market share

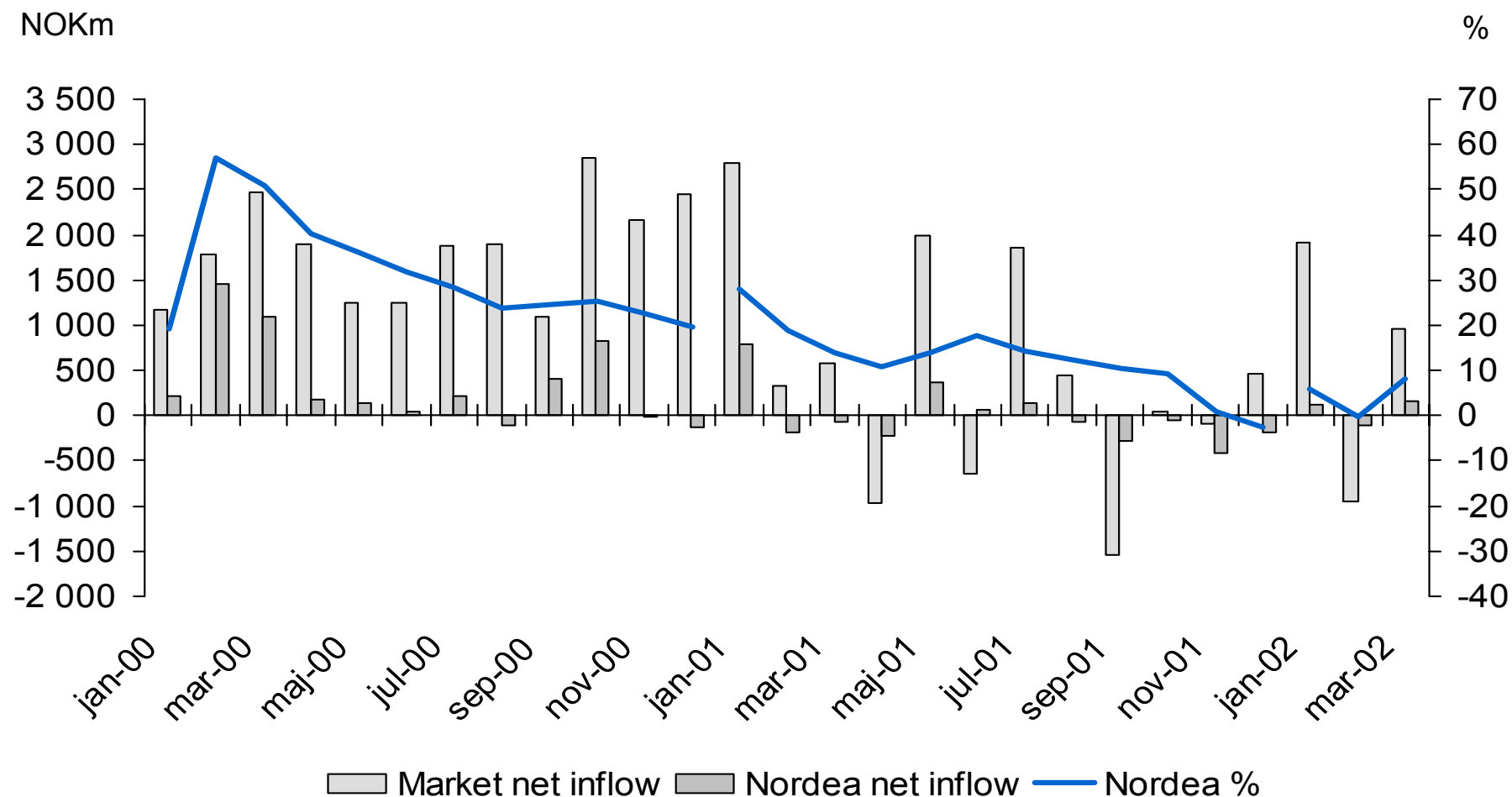
Investment funds, Nordic region

Market volume and Nordea's market share



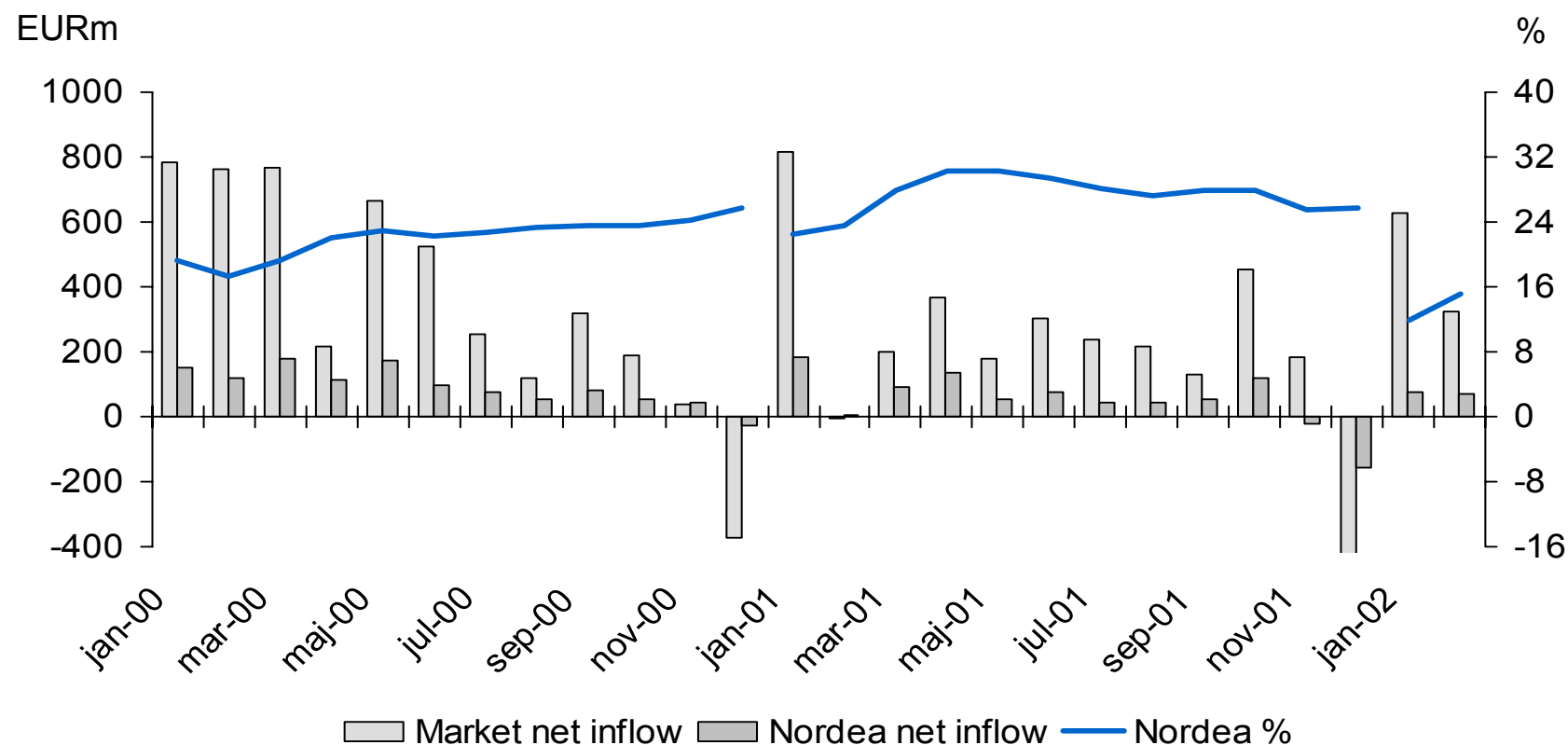
Investment funds, net inflow, Norway

Market volume, Nordea volume, and accumulated market share ytd



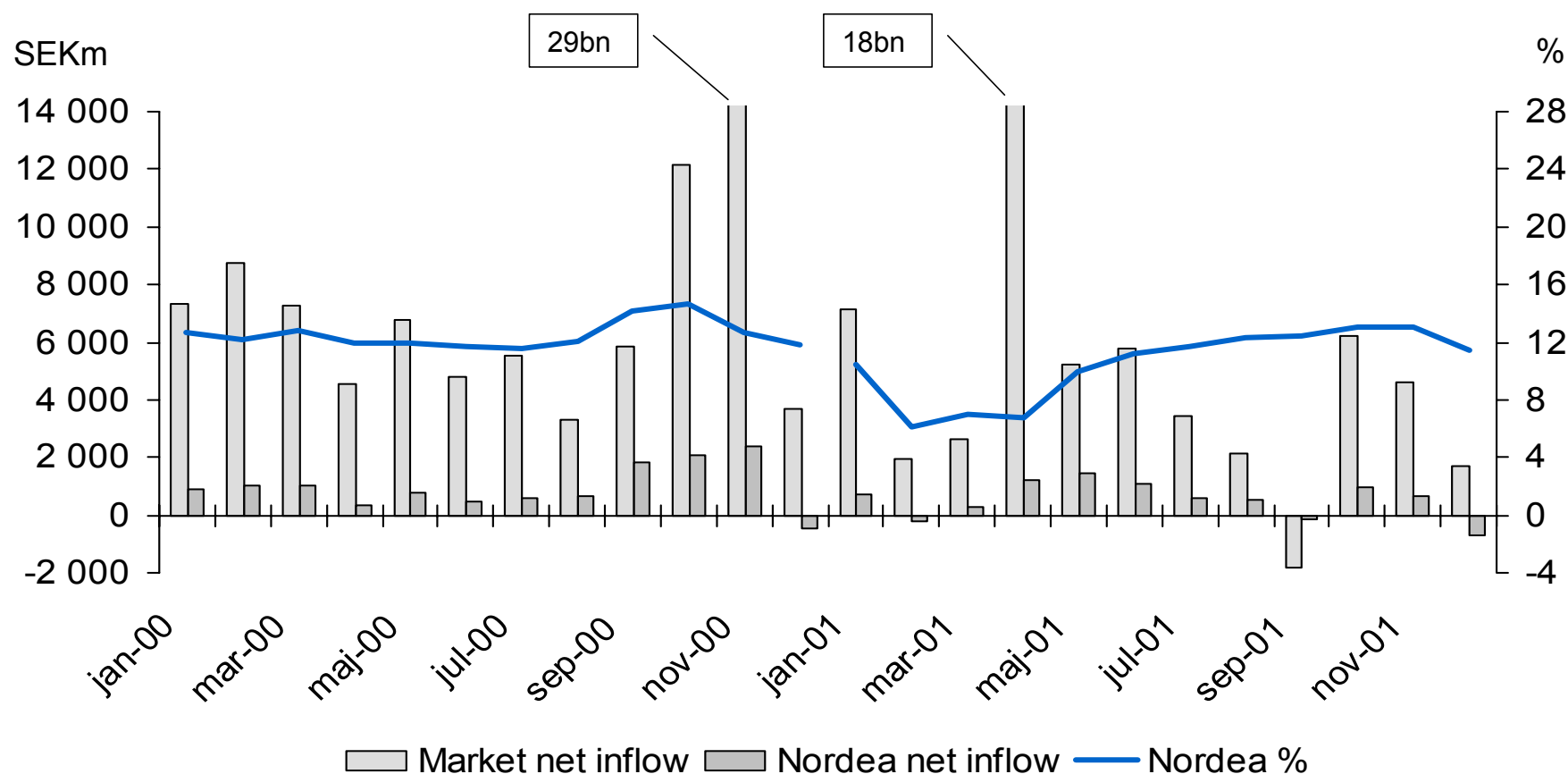
Investment funds, net inflow, Finland

Market volume, Nordea volume, and accumulated market share ytd

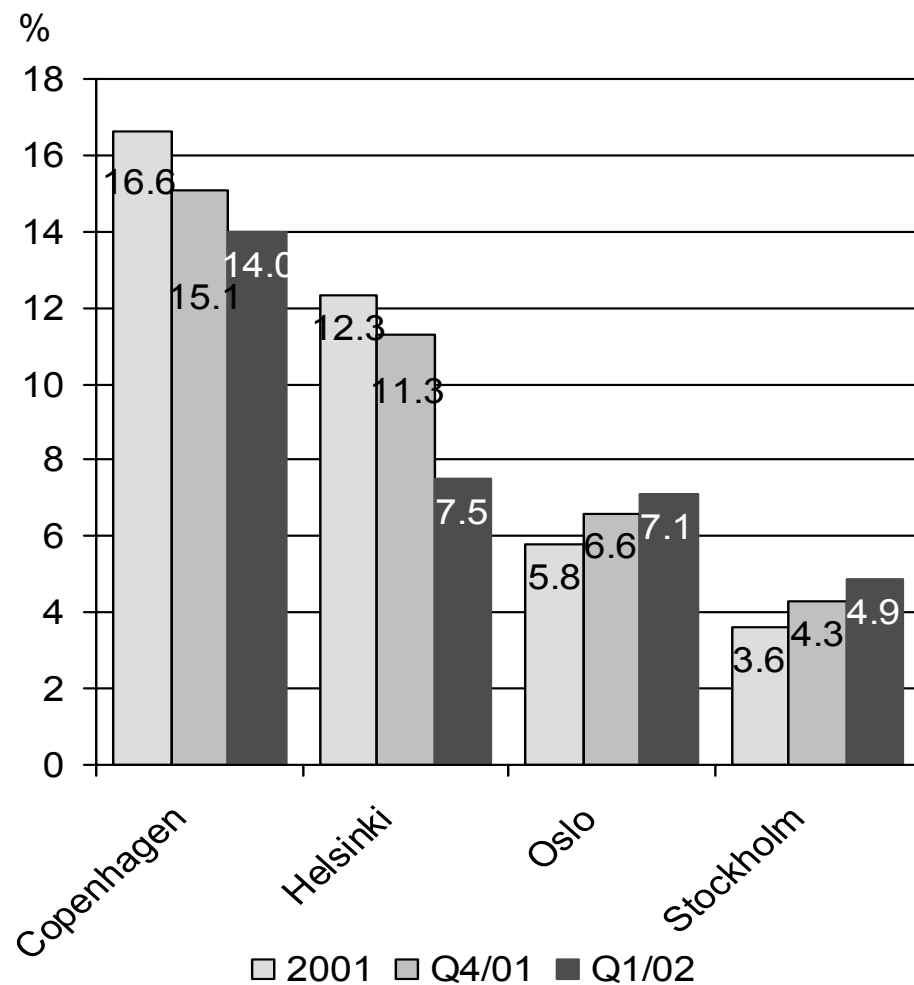


Investment funds, net inflow, Sweden

Market volume, Nordea volume, and accumulated market share ytd



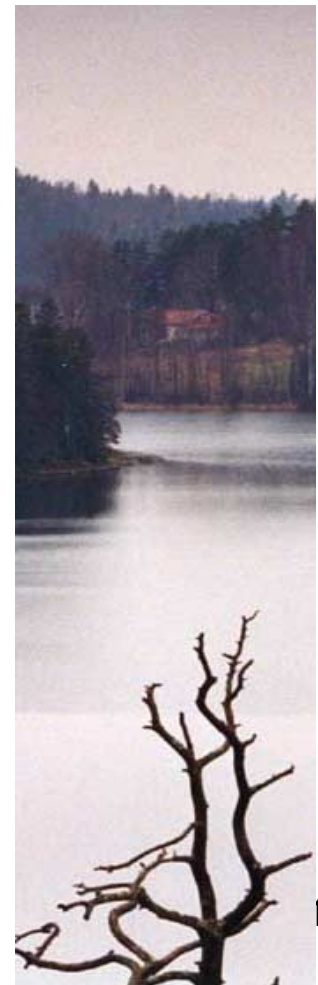
Market share, equity dealing - Nordea Securities



Equity market turnover Q1/02	EURbn
Denmark	14.6
Finland	53.0
Norway	15.7
Sweden	93.6

Appendix

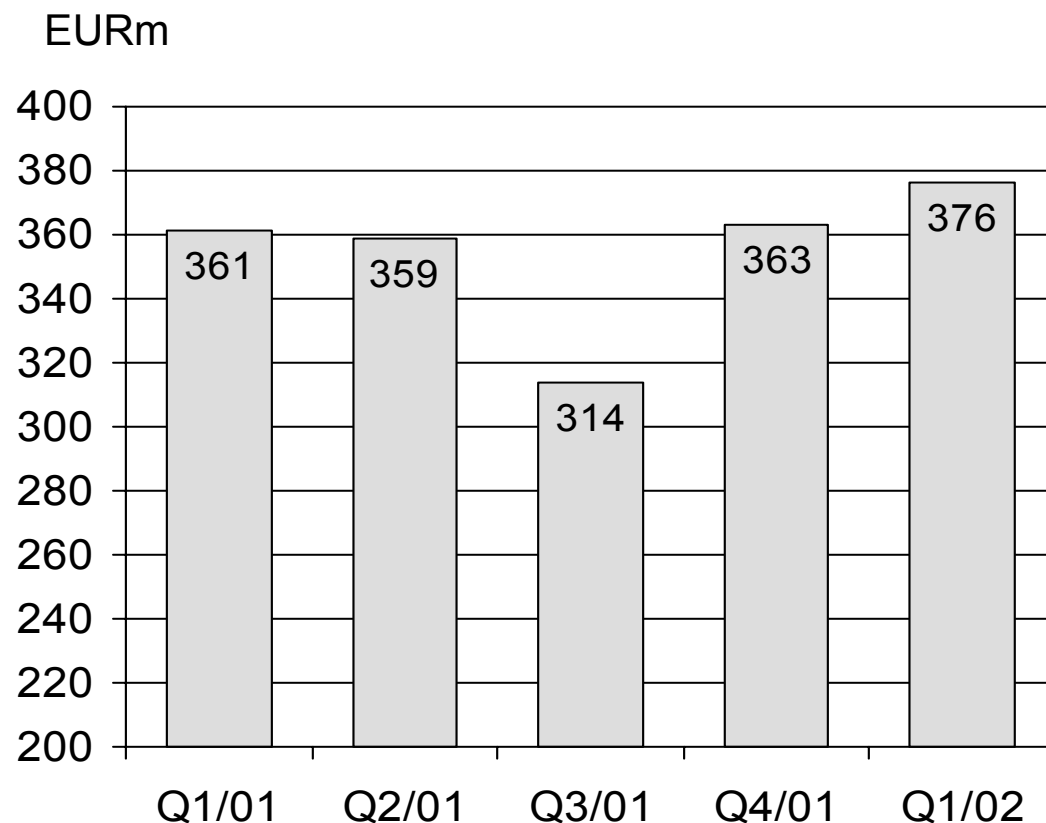
- Financials



Operational income statement

EURm	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01
Net interest income	837	852	856	885	872
Commission income	376	363	314	359	361
Trading	136	128	131	128	156
Net income from insurance	116	72	142	185	125
Other	29	37	36	52	36
Income	1,494	1,452	1,479	1,609	1,550
Personnel expenses	-586	-562	-529	-556	-541
Other expenses	-451	-476	-410	-410	-405
Expenses	-1,037	-1,038	-939	-966	-946
Profit before loan losses	457	414	540	643	604
Loan losses	-63	-56	-213	-59	-45
Equity method	15	35	29	20	11
Profit excl. investment earnings	409	393	356	604	570
Treasury	11	20	1	25	68
Life insurance	0	45	-54	19	-17
General insurance	-7	43	-35	11	-32
Other	0	6	-5	55	2
Investment earnings	4	114	-93	110	21
Goodwill depreciation	-42	-39	-35	-37	-36
Operating profit	371	468	228	677	555

Commission income



- Mixed development on equity markets
- Higher commissions from payments following acquisition of Postgirot
- AuM up 2% to EUR 108bn
- Distribution of investment funds in Europe continued to grow strongly

Statutory income statement

EURm	Jan-Mar 2002	Jan-Mar 2001
Interest income	2,509	3,057
Interest expenses	-1,615	-2,125
Net interest income	894	932
Dividends received	5	23
Net commission income	386	365
Net result from financial operations	82	149
Other income	29	28
Total income	1,396	1,497
General administrative expenses		
Personnel expenses	-501	-475
Other expenses	-358	-323
Depreciation according to plan	-78	-65
Total expenses	-937	-863
Profit before Loan losses	459	634
Loan losses, net	-63	-46
Change in value of property taken over for protection of claims	0	1
Profit from companies accounted for under the equity method	15	11
Operating profit, banking	411	600
Operating profit, insurance	-35	-53
Total operating profit	376	547
Pension adjustments	-5	8
Taxes	-102	-157
Minority interest	0	-1
Net profit	269	397
		129

Reconciliation of operational and statutory accounts

EURm	Operational Jan.-Mar 2002	Trading income	Investment activities	Insurance total to own line	Other adjustment	Statutory Jan-Mar 2002
Net interest income	837	31 1)	26 6)		0	894
Dividends received			5 9)		0	5
Net commission income	376	6 2)		4 13)	0	386
Trading	136 5)	-136 5)			0	
Net income, insurance	116 11)		0 12)	-116 13)	0	
Net result from financial operations		100 3)	-18 7)		0	82
Other income	29	-1 4)	1 8)		0	29
Total income	1,494	0	14	-112	0	1,396
Personnel expenses	-586		-3 10)	73 14)	5 15)	-501
Other expenses	-451		-7 10)	66 14)	44 16)	-358
Depreciation according to plan					-78 16,17)	-78
Total expenses	1,037	0	-10	139	-29	-937
Profit before Loan losses	457	0	4	27	-29	459
Loan losses, net	-63				0 19)	-63
Change in value property taken over					0 19)	0
Profit from companies – equity method	15				0	15
Operating profit before goodwill and investment earnings	409	0	4	27	-29	411
Treasury	11		-11			
Life insurance	0		0			
General insurance	-7		7			
Other	0		0			
Investment activities	4	0	-4	0	0	0
Depreciation on goodwill	-42 17)				42 17)	
Operating profit, banking	371	0	0	27	13	411
Operating profit, insurance			0	-27	-8 18)	-35
Total operating profit	371 20)	0	0	0	5	376 20)
Write-downs on real estate holdings						
Pension adjustments					-5	-5
Taxes	-102				15)	-102
Minority interests	0					0
Net profit	269 20)	0	0	0	0	269 20)

Reconciliation of operational and statutory accounts

- 1) Net interest income from trading transactions in Nordea Markets (for example interest related to swaps etc.), reclassified as trading income in the operational accounts. Mainly customer trading.
- 2) Commission income in Nordea Markets, reclassified as Trading income in the operational accounts.
- 3) Net result from financial operations from trading transactions in Nordea Markets (foreign exchange and derivatives trading) reclassified to trading income in the operational accounts. Mainly customer trading.
- 4) Other income in Nordea Markets, reclassified to trading income in the operational accounts.
- 5) Trading income in the operational accounts, equals income in Nordea Markets (incl. income allocated to Business Areas), reclassified from the statutory accounts as described in 1) through 4) above.
- 6) Net interest income from Treasury's portfolio of certificates and bonds, reclassified as investment earnings in the operational accounts.
- 7) Securities gains/losses on Treasury's investment portfolios (certificates, bonds and equities), reclassified from Net result from financial operations in the statutory accounts, to investment earnings in the operational accounts.
- 8) Real estate gains/losses. Reclassified from Other income in the statutory accounts to Investment earnings in the operational accounts.
- 9) Dividends received on equities (non-insurance portfolio), reclassified as Investment earnings in the operational accounts.
- 10) Costs related to investment earnings (Treasury, Life & General insurance), reclassified from relevant category of cost in the statutory accounts, to being reported on a net basis as part of investment income in the operational accounts.
Net income, insurance (Life & General), excluding investment activities as well as related costs, reclassified from being part of the one-line consolidation of insurance activities (Operating profit, insurance) in the statutory accounts, to Net income, insurance, in the operational accounts.
- 12) Net income from insurance (Life & General), investment activities only (including relevant costs), reclassified from being part of the one-line consolidation of insurance activities (Operating profit, insurance) in the statutory accounts, to Investment earnings insurance (Life & General) in the operational accounts.
- 13) Net income insurance (Life & General), including investment activities (and relevant costs), i.e. the sum of footnote 11) and 12), which forms the starting point for the one-line consolidation of the insurance activities (Operating profit, insurance) in the statutory accounts. Sale commissions reviewed by retail has been eliminated in operational income statement against line income from insurance (see note 14) but taken as commission income in statutory income statement.
- 14) Costs related to insurance (Life & General), including costs related to investment activities within insurance, reclassified from being part of the one-line consolidation of insurance activities in the statutory accounts (Operating profit, insurance) to the relevant category of cost in the operational accounts. In operational income statement sales commissions to brokers have been deducted from income from insurance.
- 15) Pension adjustments accounted for according to Swedish regulations in the statutory accounts. Reclassified to Personnel expenses in the Operational accounts.
- 16) Depreciation according to plan, including goodwill within banking is separate line in the statutory accounts. Depreciation excluding goodwill is reclassified as Other expenses in the operational accounts.
- 17) Depreciation of goodwill, see footnote 16) (Banking) and 18) (Insurance), shown as part of Depreciation according to plan in the statutory accounts, as opposed to separate line item in the operational accounts.
- 18) Depreciation of goodwill related to insurance included in one-line consolidation of insurance activities (Operating profit, insurance) in the statutory accounts, reclassified to Depreciation of goodwill in the operational accounts.
- 19) Change in value of property taken over in the statutory accounts, reclassified as Loan losses, net, in the operational accounts.
- 20) The difference between statutory accounts and operational accounts at the Total operating profit level is related to Pension adjustments (Sweden), only. There is no difference between the two at the Net profit level.

Investment earnings - non-recurring items

EURm	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01
Aleksia/Ilmarinen (Other)				40	
Atle (Treasury)				57	
Reclassification of securities (Treasury)					68
Total	-	-	-	97	68

Restructuring reserve

EURm

Originally, Unidanmark	200
<i>Utilised 2000</i>	<i>-71</i>
Originally, CBK	90
Remaining reserve Jan 2001	219
<i>Utilised Q1/01</i>	<i>-18</i>
<i>Q2/01</i>	<i>-24</i>
<i>Q3/01</i>	<i>-7</i>
<i>Q4/01</i>	<i>-110</i>
Originally, Postgirot	43
Remaining reserve Jan 2002	103
<i>Utilised Q1/02</i>	<i>-15</i>
Remaning reserve end of Mar 2002	88

- EUR 15m utilised in Q1/02
- Merger integration activities continued at a high level

Synergies under delivery

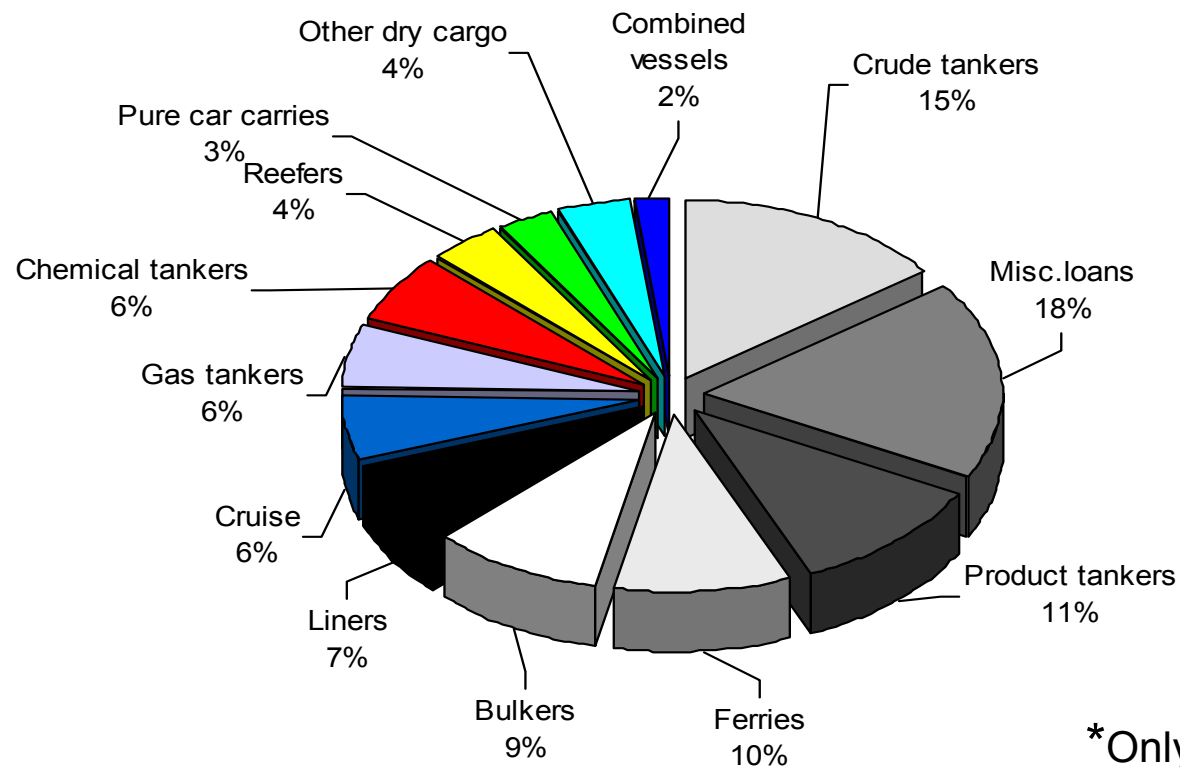
EURm	Realised 2000	Realised 2001	Realised Q1 2002*	Target 2003		Total
				Cost	Revenue	
CIB	20	98	121	92	32	124
Retail banking	-	20	20	35	47	82
Other business areas	3	-	11	20	51	71
IT	-	29	32	55	-	55
Treasury	-	21	25	-	15	15
Other group functions	-	-	-	13	-	13
Total	23	168	209	215	145	360

*Annualised

Nordea shipping portfolio

Distribution by type of vessel
(End of Dec 2001)*

Total exposure approx EUR 5.6bn



- Well diversified portfolio by type of vessel
- Focus on large industrial players
- Exposure split approx 55% / 45% Nordic / Int'l.

*Only updated twice a year

Bank ratings

	Moody's			S&P		Fitch		
	BFSR	Short	Long	Short	Long	Short	Long	Individ.
Nordea Bank F	B	P-1	Aa3	A-1	A+	F1+	AA-	B
Nordea Bank S	B	P-1	Aa3	A-1	A+	F1+	AA-	B
Nordea Bank D	B	P-1	Aa3	A-1	A+	F1+	AA-	B
Nordea Bank N	B-	P-1	Aa3	A-1	A+	F1+	AA-	B
Nordea Hypotek		P-1	Aa3	A-1				
Nordea Kredit			Aa1					
Norgeskreditt		P-1	A1					

Insurance ratings

	Moody's	S&P	A.M.Best
Dansk Kautionsforsikrings-Aktieselskab		BBB+ ¹⁾	
Tryg-Baltica Forsikring, internationalt Forsikringsselskab A/S		BBB+ ¹⁾	A- (excellent)
Tryg-Baltica International (UK) Ltd		BBB+ ¹⁾	A- (excellent)
Tryg Forsikring A/S	A1 ²⁾		

¹⁾ On CreditWatch with negative implications

²⁾ On review for possible downgrade

Appendix

- Nordea share

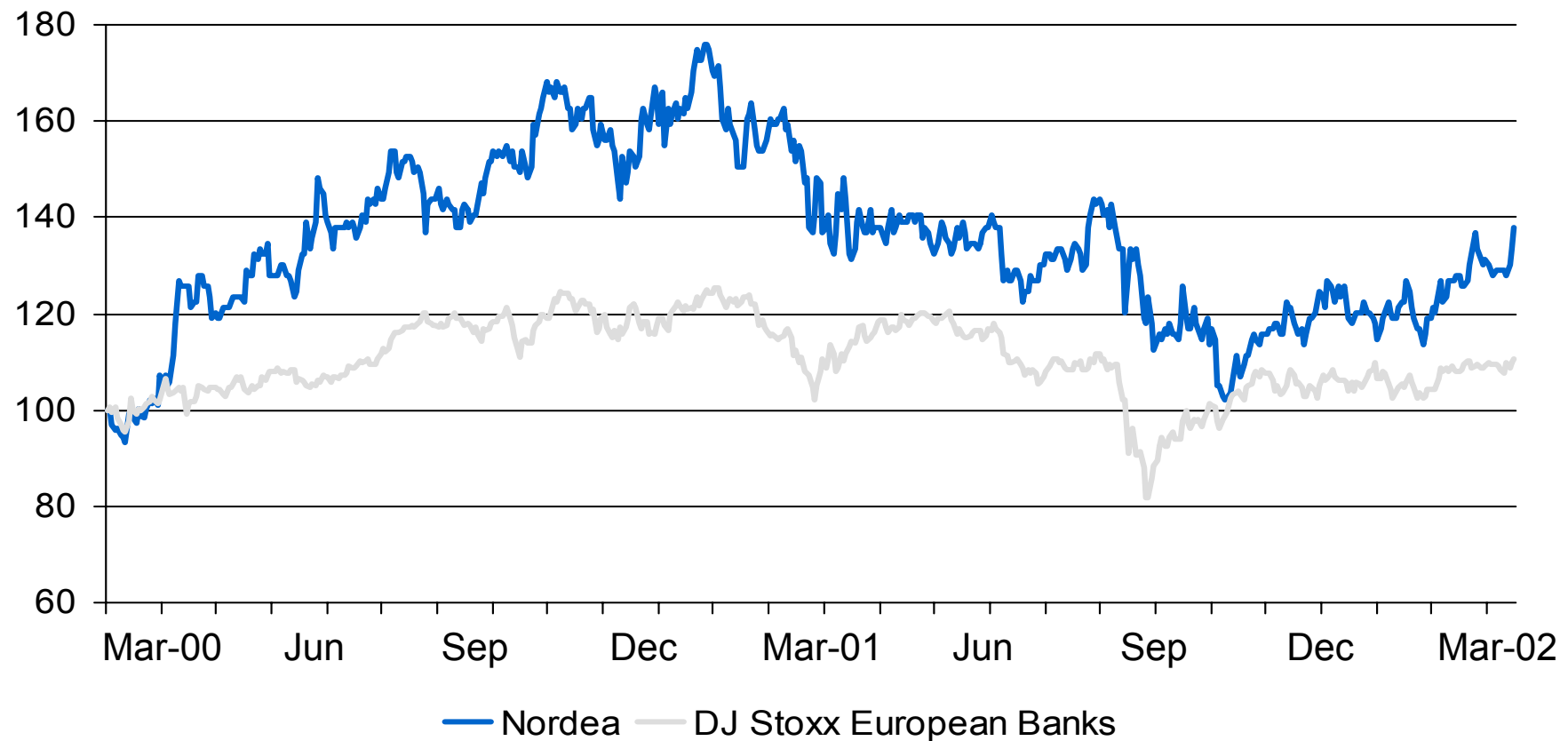


Dividend proposal

- Per share, EUR 0.23
 - 4.1% increase, based on exchange ratio at time of payment (2000)
- Total, EURm 686
- Pay-out ratio (Of the net profit, target >40%) 44%
- Dividend yield (Calculated on share price Dec 28, 2001) 3.9%
- Record date 29 April
- Payment date 7 May

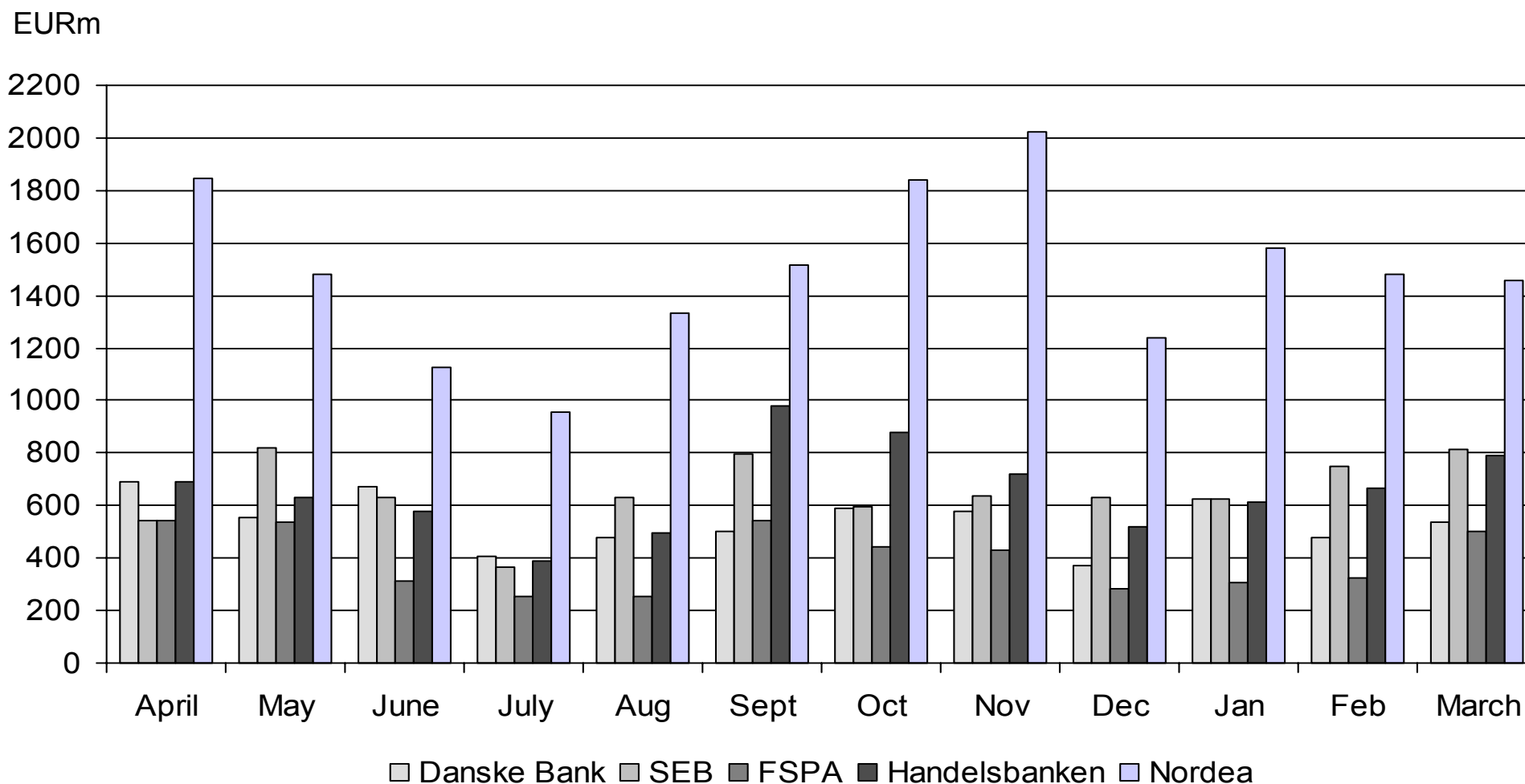
Nordea vs DJ Stoxx European banks

6 March 2000* - 16 April 2002

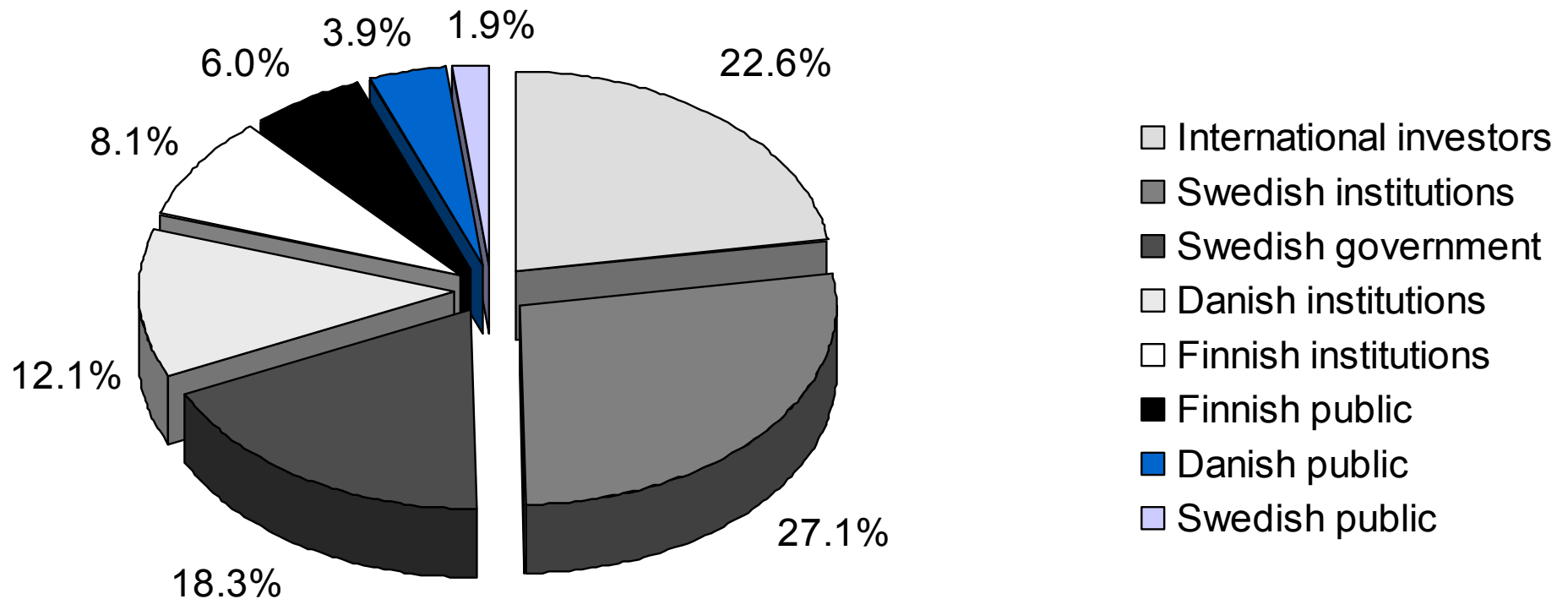


* Date of announcement of MNB/Unidanmark merger

Nordic bank shares, liquidity April 2001 – March 2002



Shareholder structure, End of March 2002



Number of shareholders 512,000

Largest registered shareholders

End of March 2002

Shareholder	Number of shares	Percent
Swedish Government	542,015,102	18.28 %
Tryg i Danmark smba	185,609,801	6.26 %
Nordea Danmark fonden	102,529,423	3.46 %
Alecta	98,680,679	3.33 %
Robur fonder	78,489,330	2.65 %
Nordea fonder	52,358,562	1.77 %
AMF Pension	41,620,000	1.40 %
SHB fonder	40,929,849	1.38 %
Fjärde AP-fonden	38,889,090	1.31 %
SEB fonder	29,120,296	0.98 %
Första AP-fonden	27,782,022	0.94 %
Tredje AP-fonden	27,612,865	0.93 %
Skandia	27,236,853	0.92 %
Andra AP-fonden	26,181,072	0.88 %
Nordea Sverige vinstandelsstiftelse	18,586,300	0.63 %
Länsförsäkringar Wasa	18,060,936	0.61 %
SPP Livförsäkring AB	17,084,445	0.58 %
T Rowe Price Funds	13,897,343	0.47 %
Solidium Oy (Finnish state)	12,474,666	0.42 %
PFA	10,841,792	0.36 %

Number of shares

Date	Type of transaction	Subject	Number of shares issued	Outstanding shares
Jan, 2000	New issue	Merita	815,800,287	2,091,067,728
April, 2000	New issue	Unidanmark	869,776,488	2,960,844,216
June, 2000	New issue	Unidanmark	18,348,501	2,979,192,717
2000-2001	New issue	Conversions*	3,473,373	2,982,666,090
April, 2001	Market	Buyback	17,000,000	2,965,666,090
	Other holdings of own shares		500,772	2,965,165,368

*Convertible bond conversions Aug 29, 2000 – Dec 31, 2001

Fully diluted average number of shares Jan-Mar 2002 2,984,924,154

Data per share

	Q1/02	2001	2000	1999 ²⁾	1998
Dividend ¹⁾	-	EUR 0.23	SEK 2.00	SEK 1.75	SEK 1.64
Shareholders equity per share, EUR	3.90	4.00	3.74	3.43	2.68
Earnings per share, EUR	0.09	0.53	0.58	0.55	0.53
P/E ratio	18.1	11.3	14.0	10.6	11.0

¹⁾ Proposed for 2001

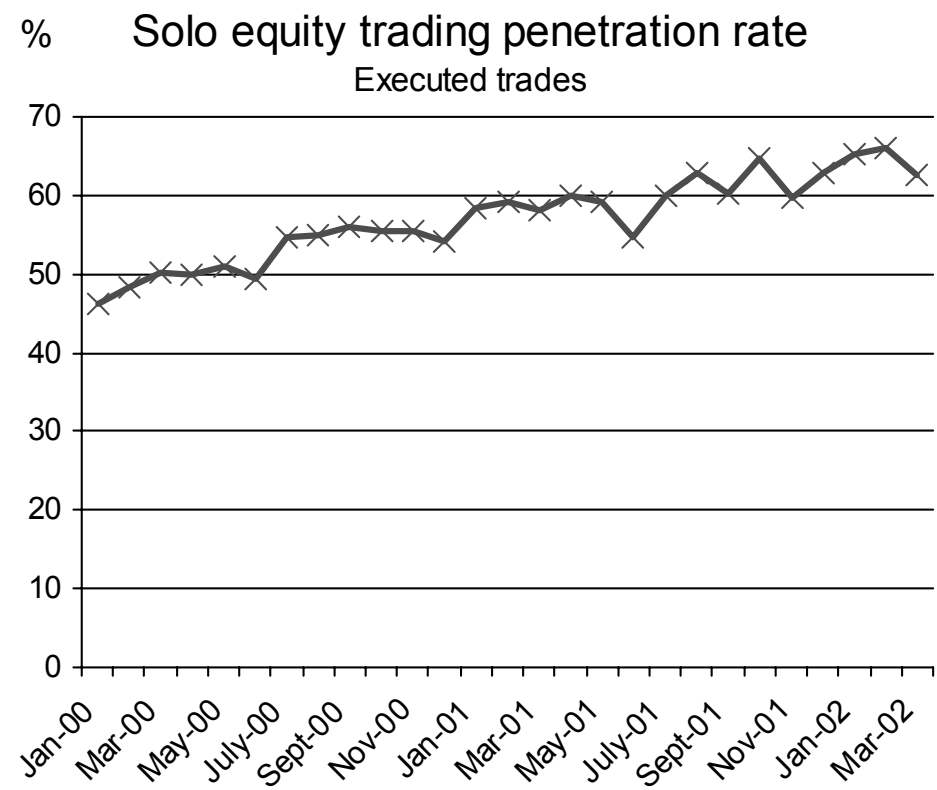
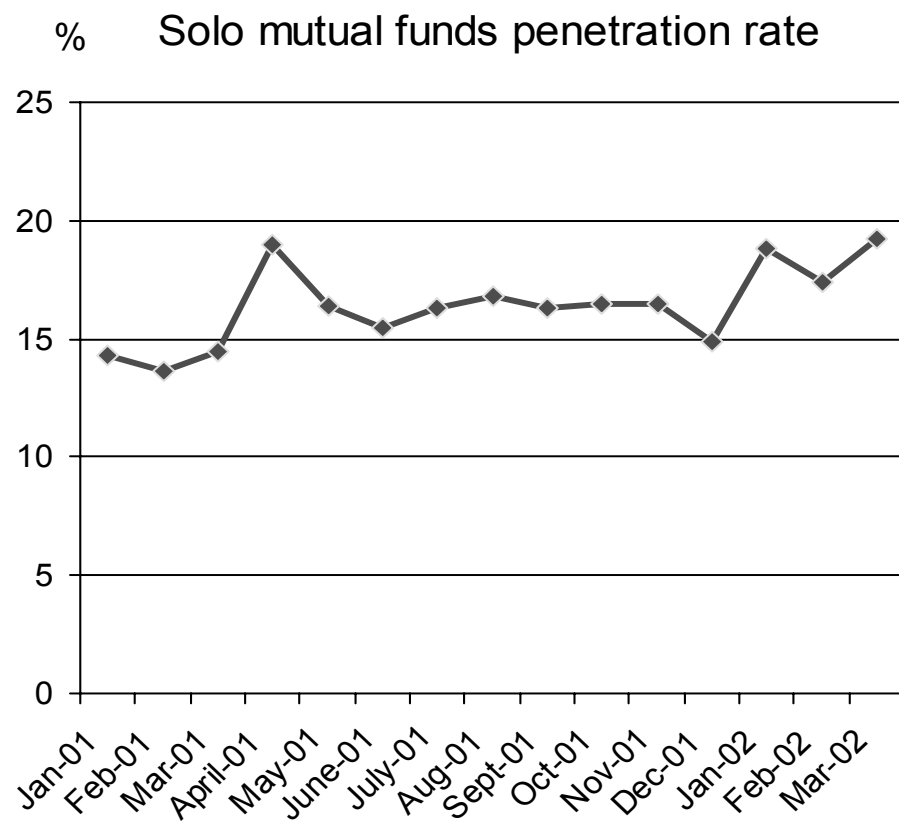
²⁾ Pro forma incl. Unidanmark

Appendix

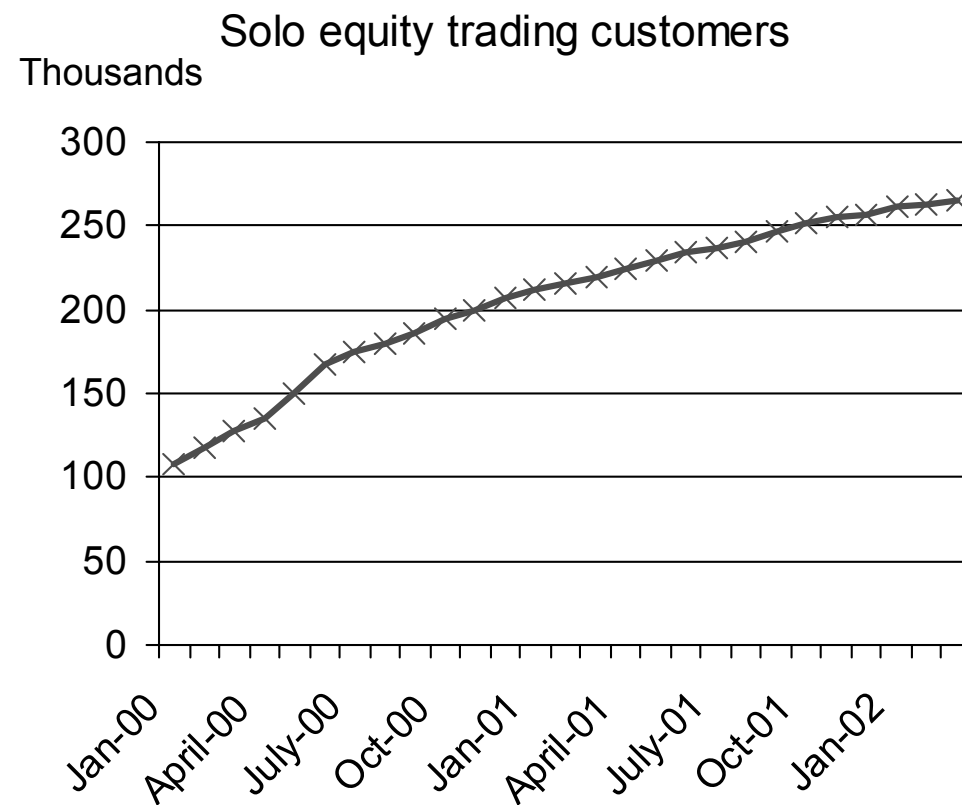
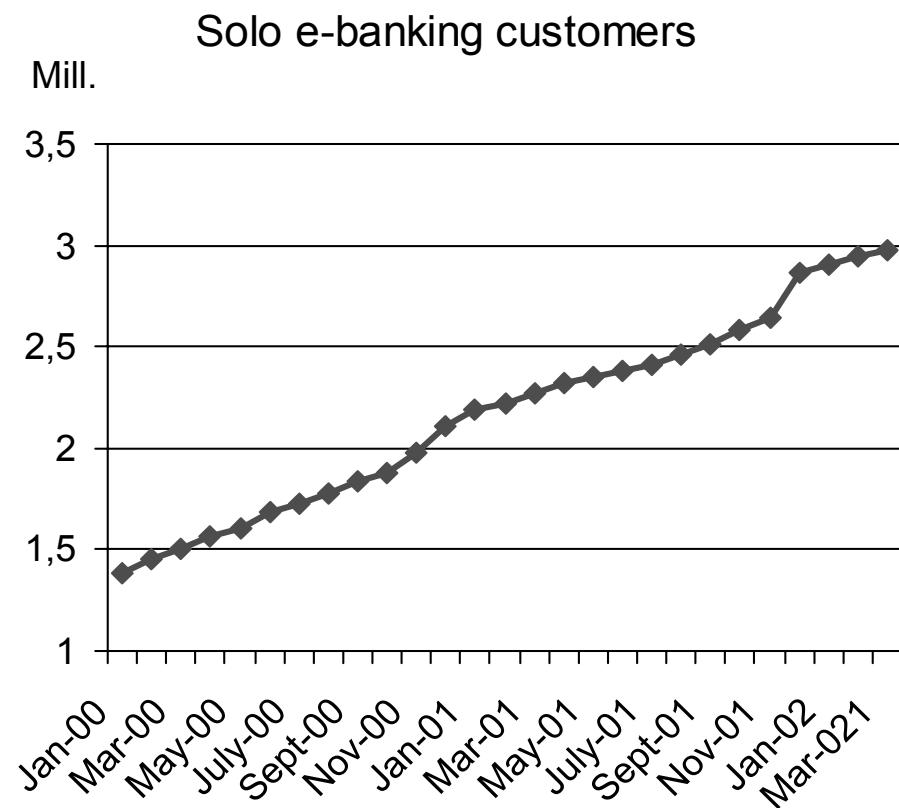
- E-banking



Penetration on the net

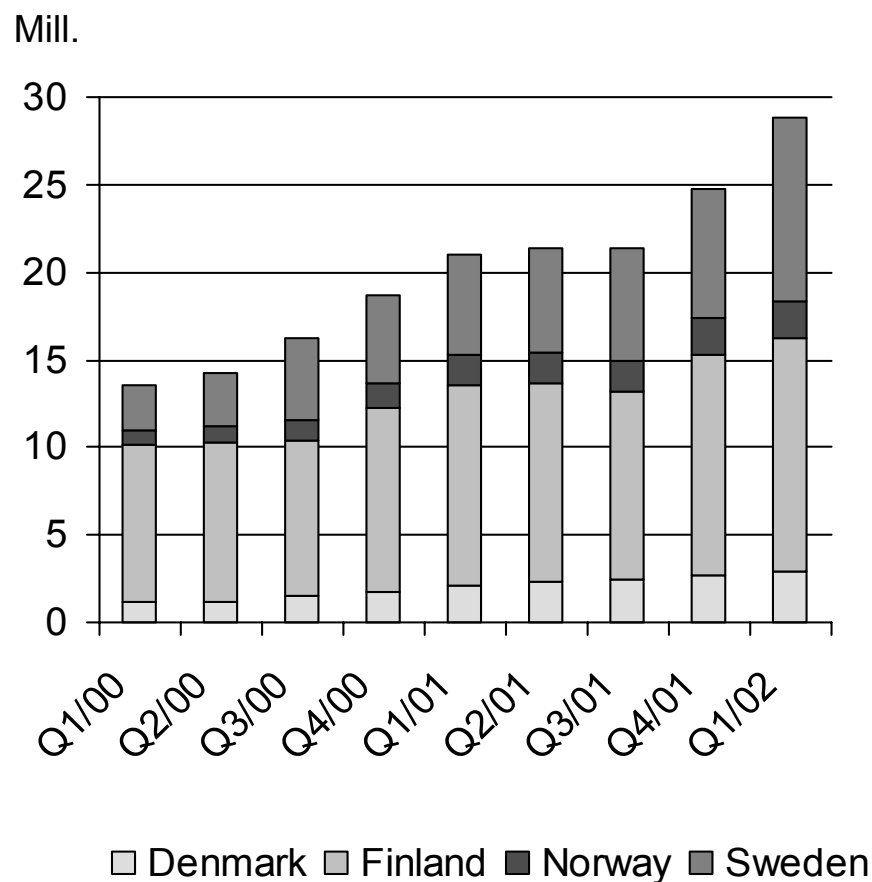


E-banking customers

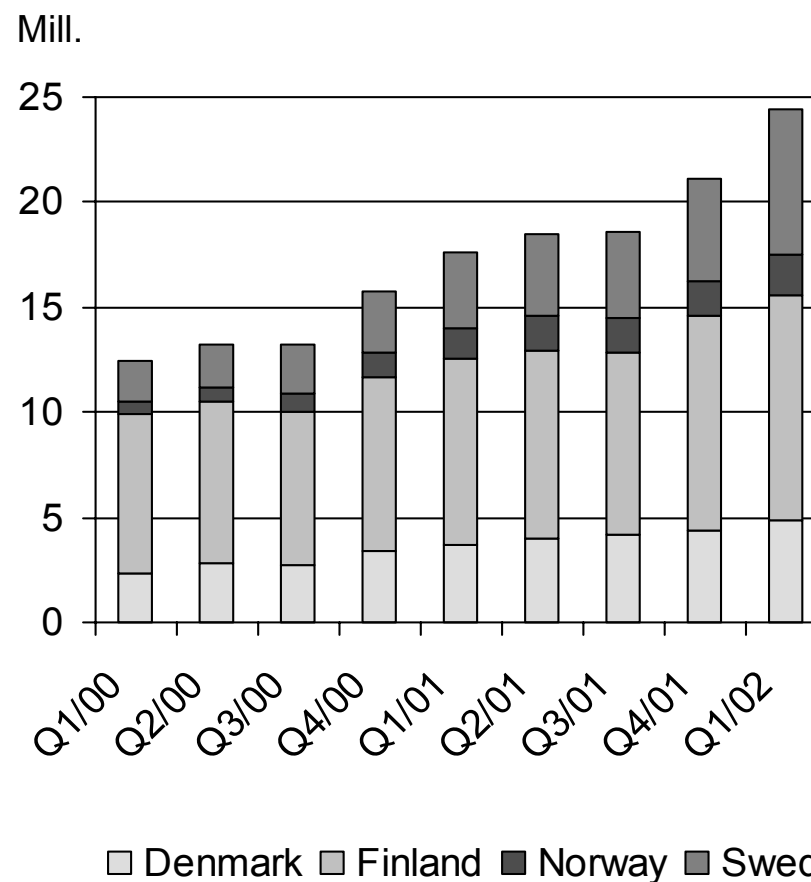


Payments and log-ons

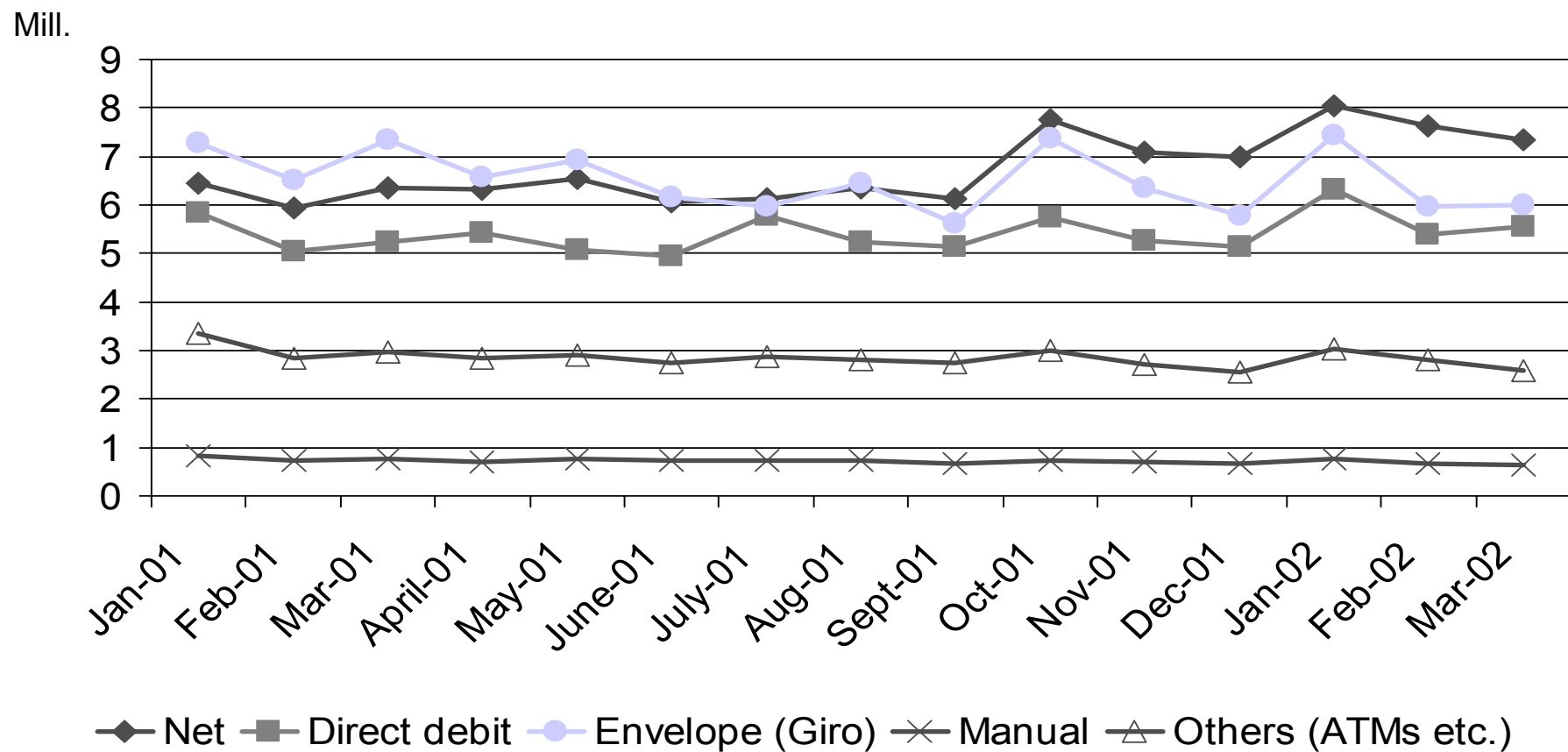
E-banking payments



E-banking log-ons

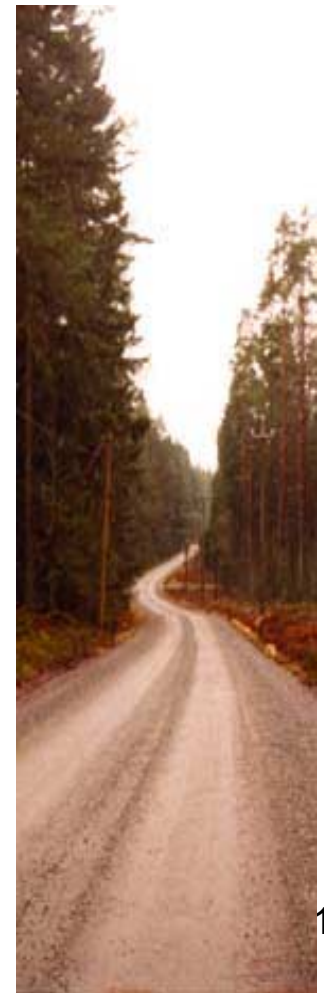


Payments, private customers



Appendix

- Other



Corporate Statement

Mission

Making it possible. By providing a broad set of seamless and easily accessible financial solutions and competitive advisory services, Nordea helps customers where we operate to reach their objectives.

Vision

We will be valued as the leading financial services group in the Nordic and Baltic markets with substantial growth potential. We will be number one or number two or show superior and profitable growth in every market and product area in which we choose to compete. We will have the leading multichannel distribution platform with a top world ranking in e-based financial solutions.

Values

We create value. We thoroughly understand our customers and anticipate their financial needs and we always try to generate added value for each customer. We learn from our colleagues and share Nordic ideas.

We are innovative. We explore our competencies and try out new ideas to improve existing services, create new solutions or meet new needs. We embrace new technology and are committed to excel through continuous improvement.

We are empowering. We respect our customers and proactively offer financial solutions and services making their lives and business activities easier. We make decisions close to our customers and exercise leadership through clear guidelines, objectives and follow-up and transparent information.

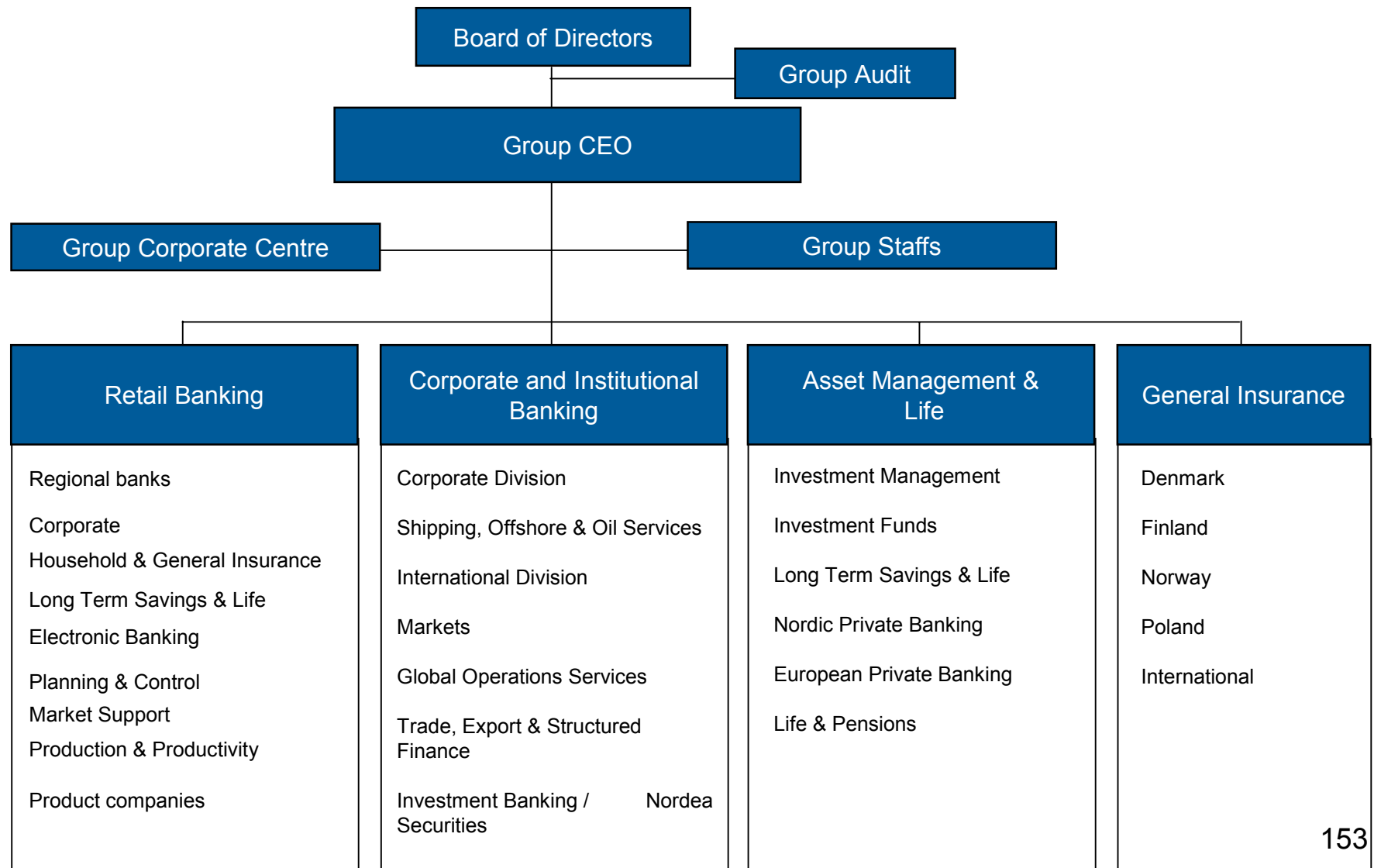
In our operations, we are committed to a Nordic heritage of freedom, equal opportunities, care for the environment and good citizenship including ethics, honesty and sincerity.

Performance

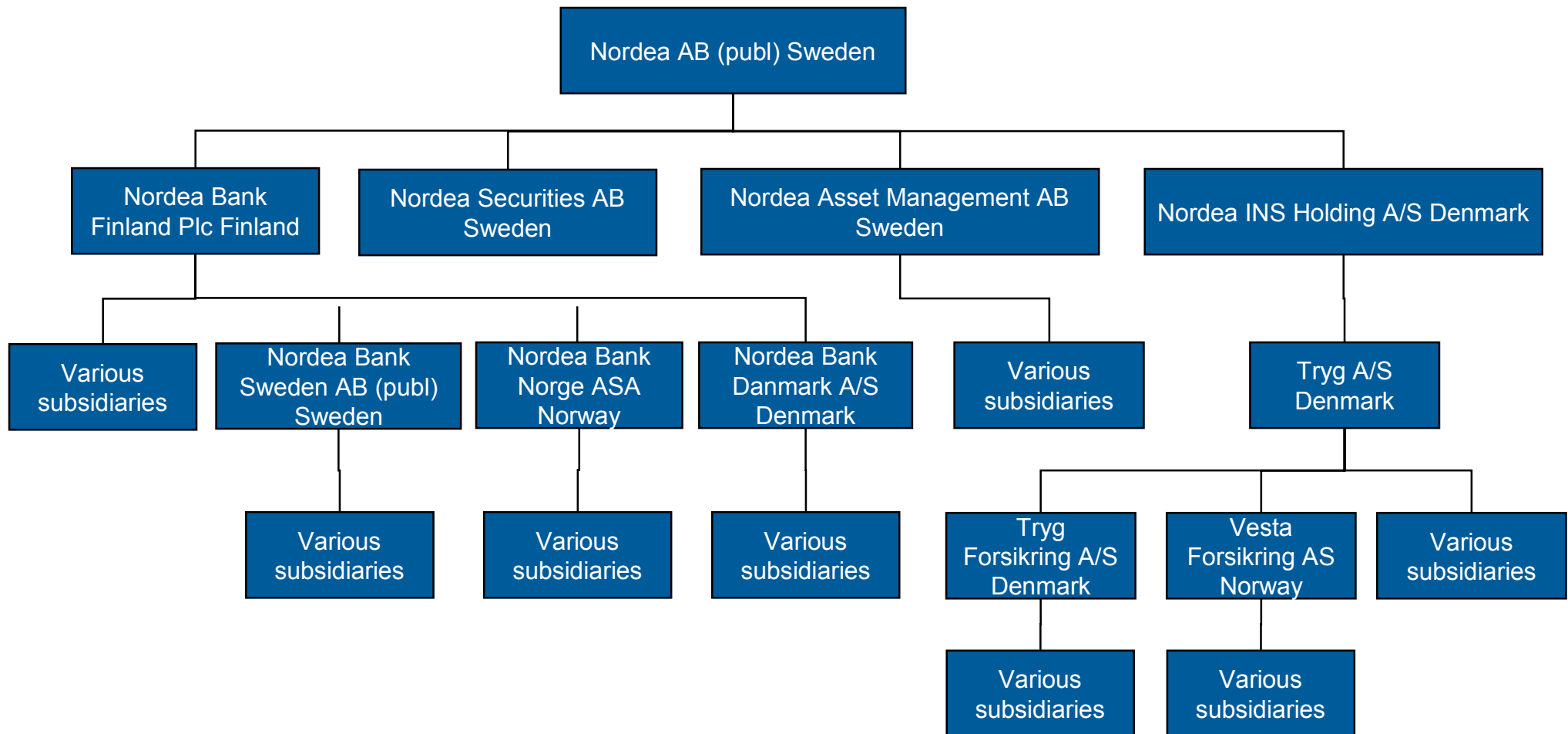
We will create value for our shareholders measured by total shareholder return in the top five of our peer group of European listed financial services companies. We will enhance value through concentration on core business, stable and broadly based growth of revenue, operational excellence and an optimal use of capital combined with balanced risk-taking. We will rank among the best financial services companies in measurements of customer satisfaction and brand loyalty. We will attract, develop and retain highly motivated, competent and empowered employees. Measurements of Nordea employee expertise and motivation are to show continuous high levels of employee satisfaction.

We are committed to always improve but never claim to be perfect.

Business structure 1 January 2002



Legal structure January 1, 2002



Group Executive Management

Thorleif Krarup	Group CEO
Lars G Nordström	Head of Retail Banking
Markku Pohjola	Head of Corporate and Institutional Banking
Christian Clausen	Head of Asset Management and Life
Tom Ruud	Head of Group Staffs (Group IT, Group Human Resources, Group Identity and Communications, Group Legal, Group Compliance)
Arne Liljedahl	Group CFO and Head of Group Corporate Centre (Group Corporate Development, Group Treasury, Group Credit and Risk Control, Group Planning and Control, Group Finance, Investor Relations)
Carl-Johan Granvik	Head of Group Credit and Risk Control

















Appendix

- Macro statistics and estimates

Source: Nordea Economic Research

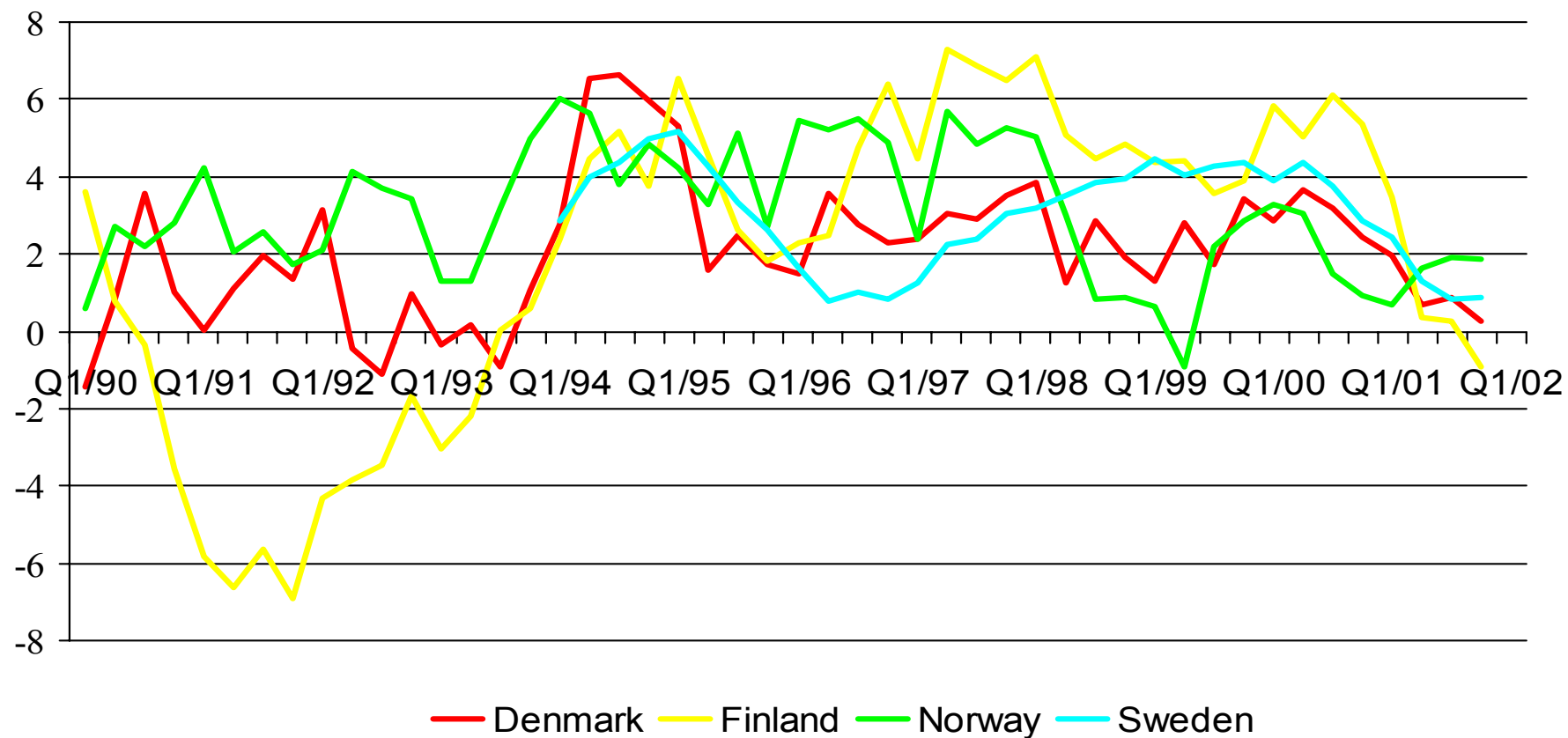


Macro data

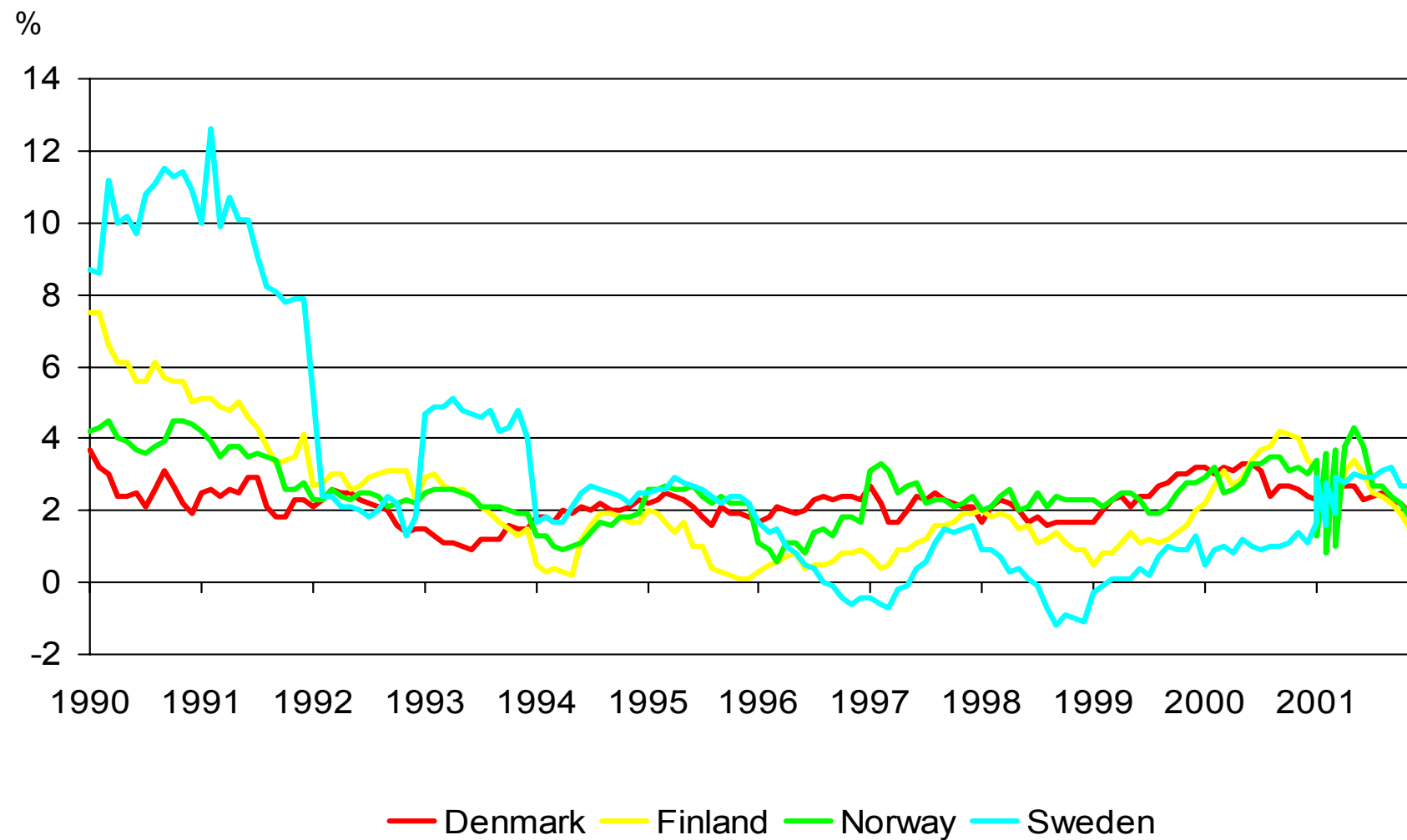
			2001	2002e	2003e
Gross domestic product	DK		0.9	1.4	2.1
	FI		0.7	2.8	4.2
	NO		1.4	2.2	2.0
	SE		1.2	1.3	3.4
Inflation	DK		2.4	1.6	2.0
	FI		2.6	1.5	1.6
	NO		3.0	1.5	2.3
	SE		2.6	1.8	1.7
Private consumption	DK		0.6	1.5	2.0
	FI		1.4	2.5	3.0
	NO		2.2	3.1	2.8
	SE		0.2	1.5	2.8
Unemployment	DK		5.1	5.4	5.2
	FI		9.1	9.5	9.1
	NO		3.6	3.9	3.8
	SE		4.0	4.5	4.3

Gross domestic product

Change in % YoY

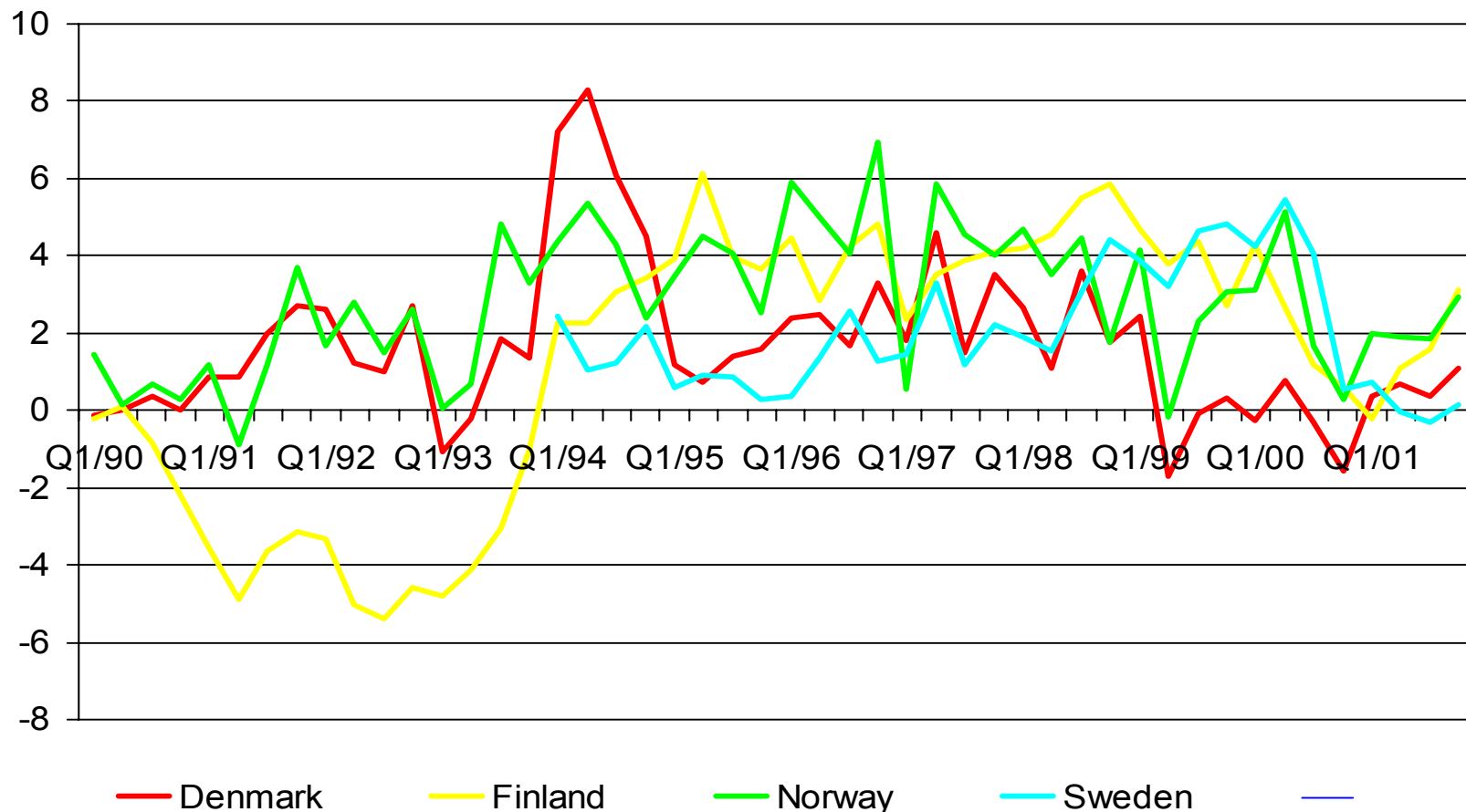


Inflation

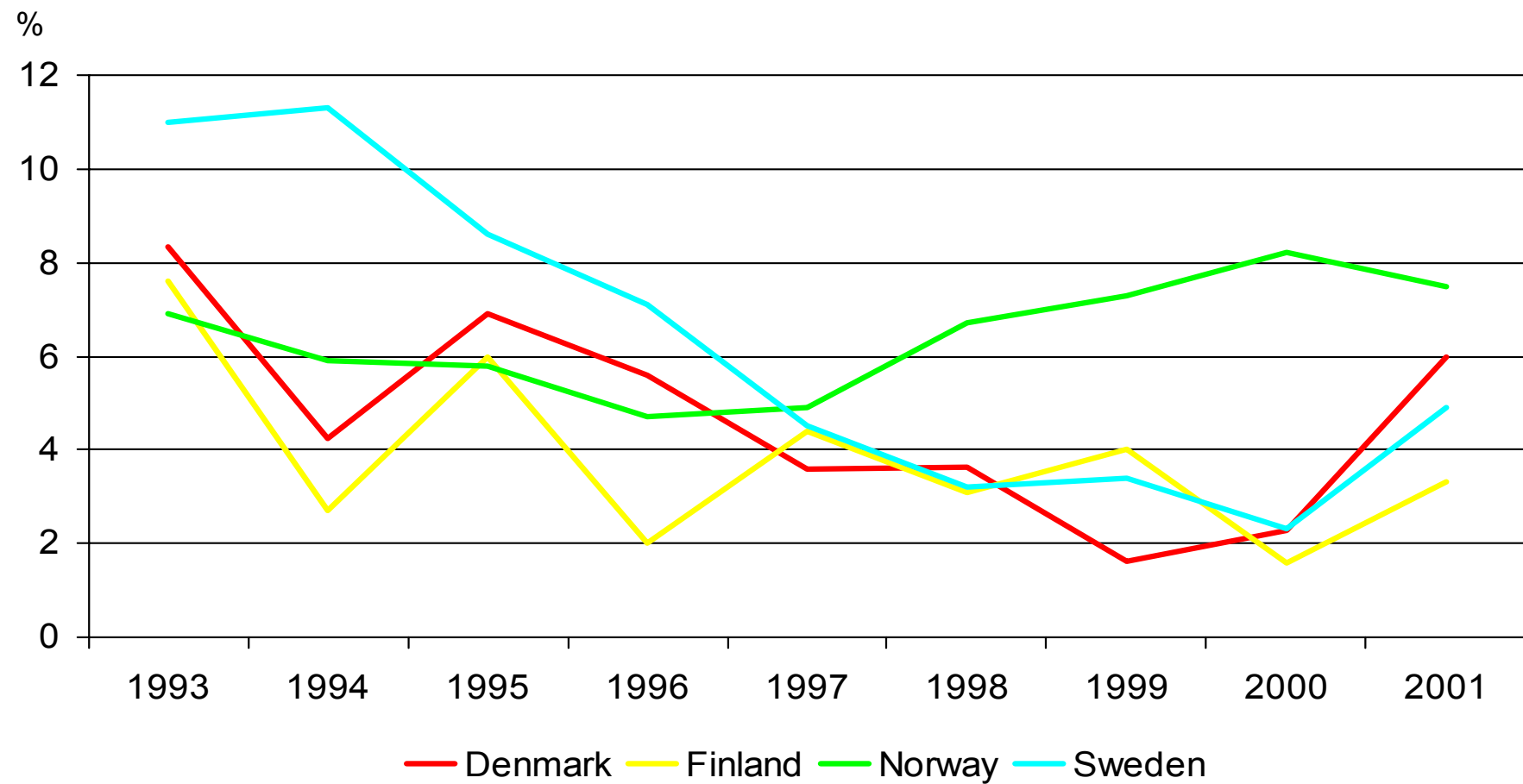


Private consumption

Change in % YoY

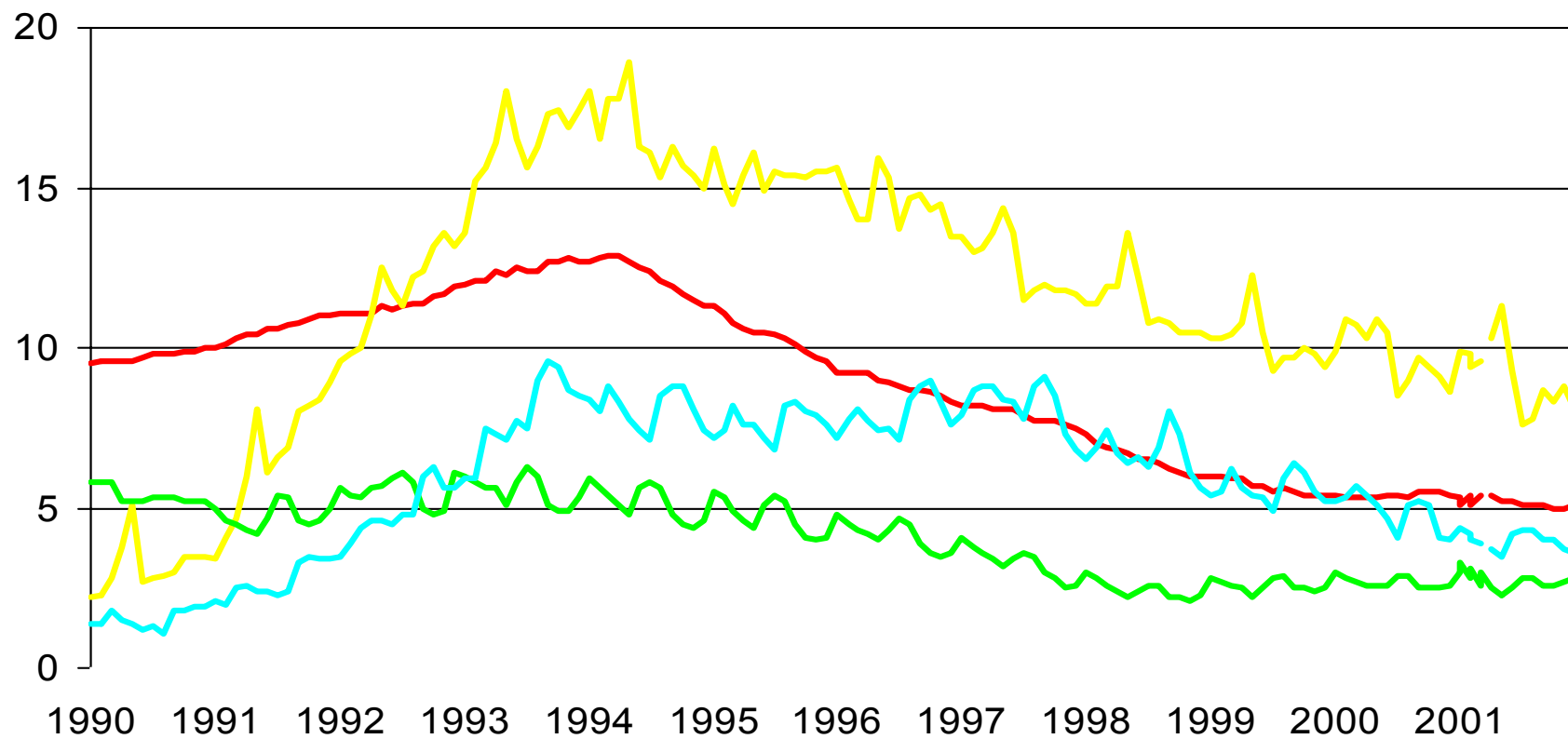


Household savings ratio



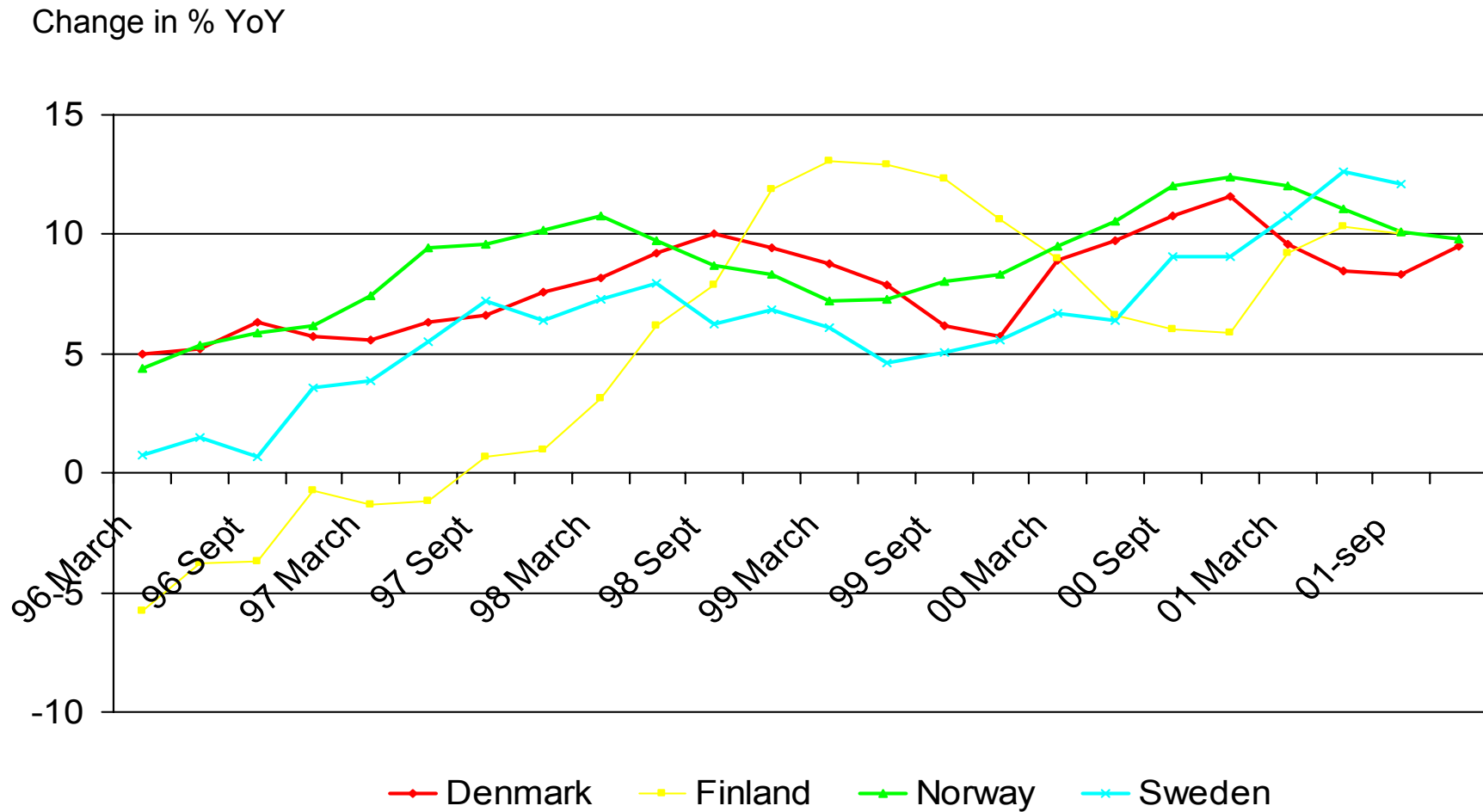
Unemployment

% of labour force



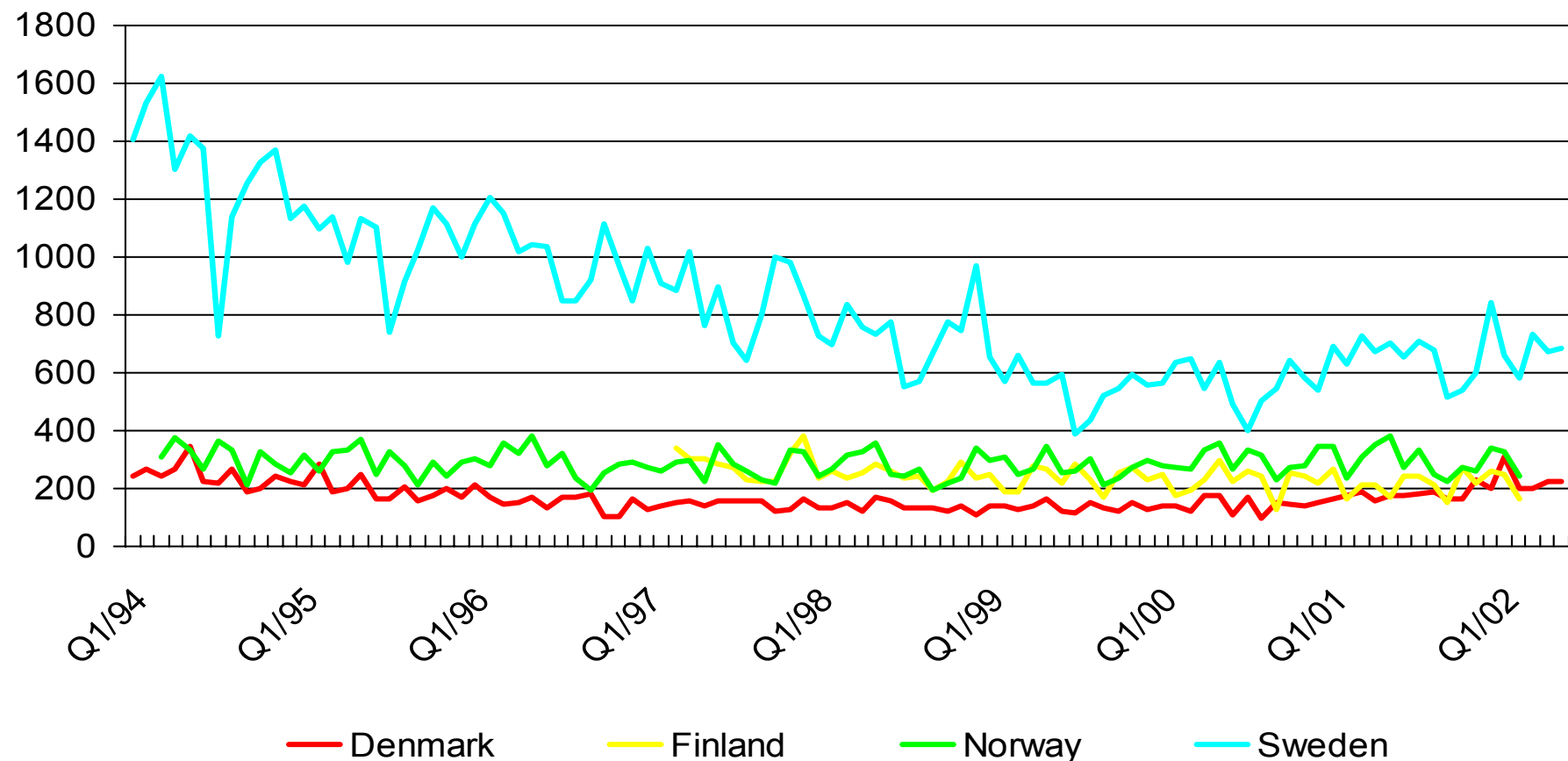
— Denmark — Finland — Norway — Sweden

Credit growth total lending to non-bank sector

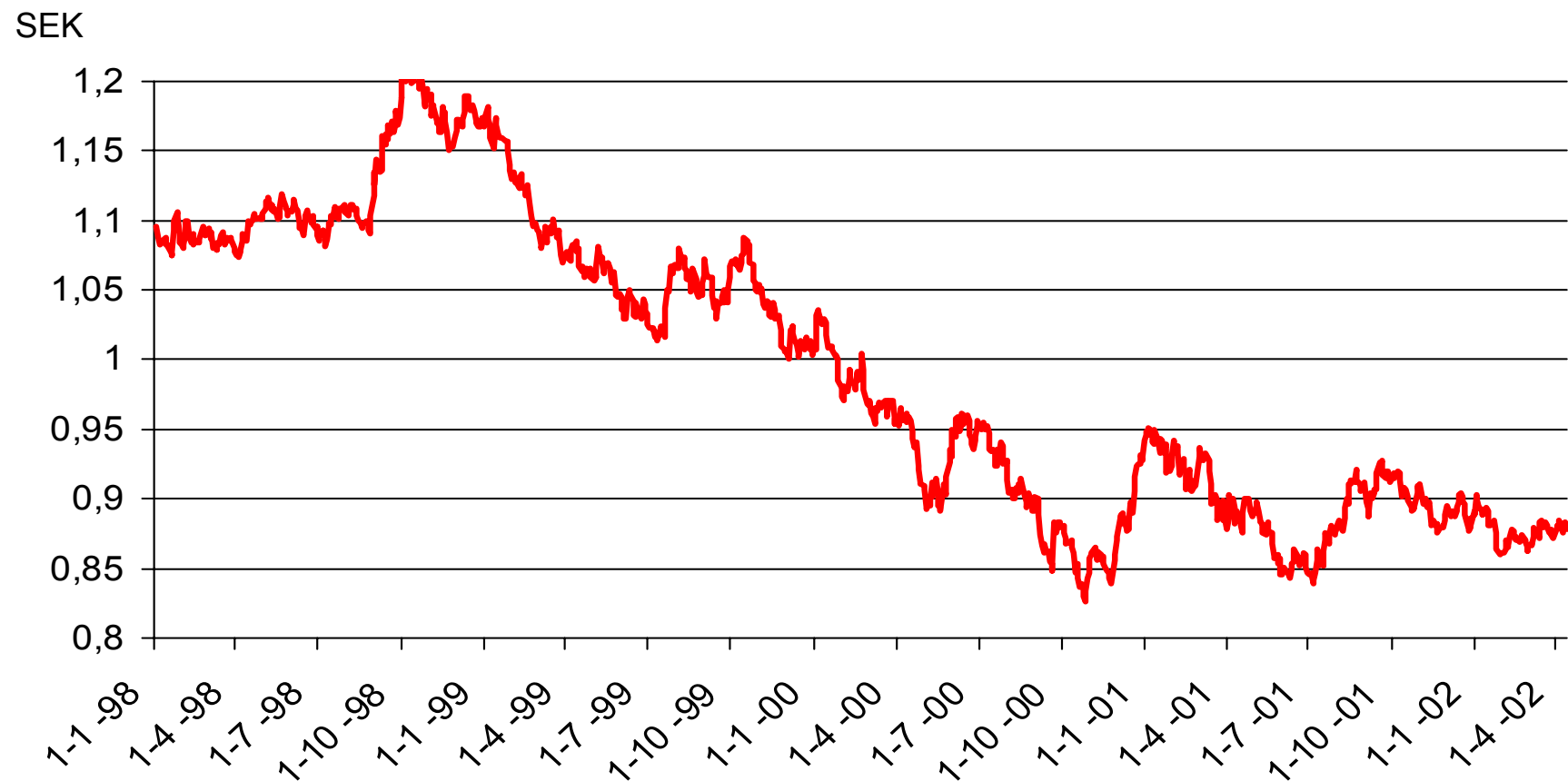


Bankruptcies

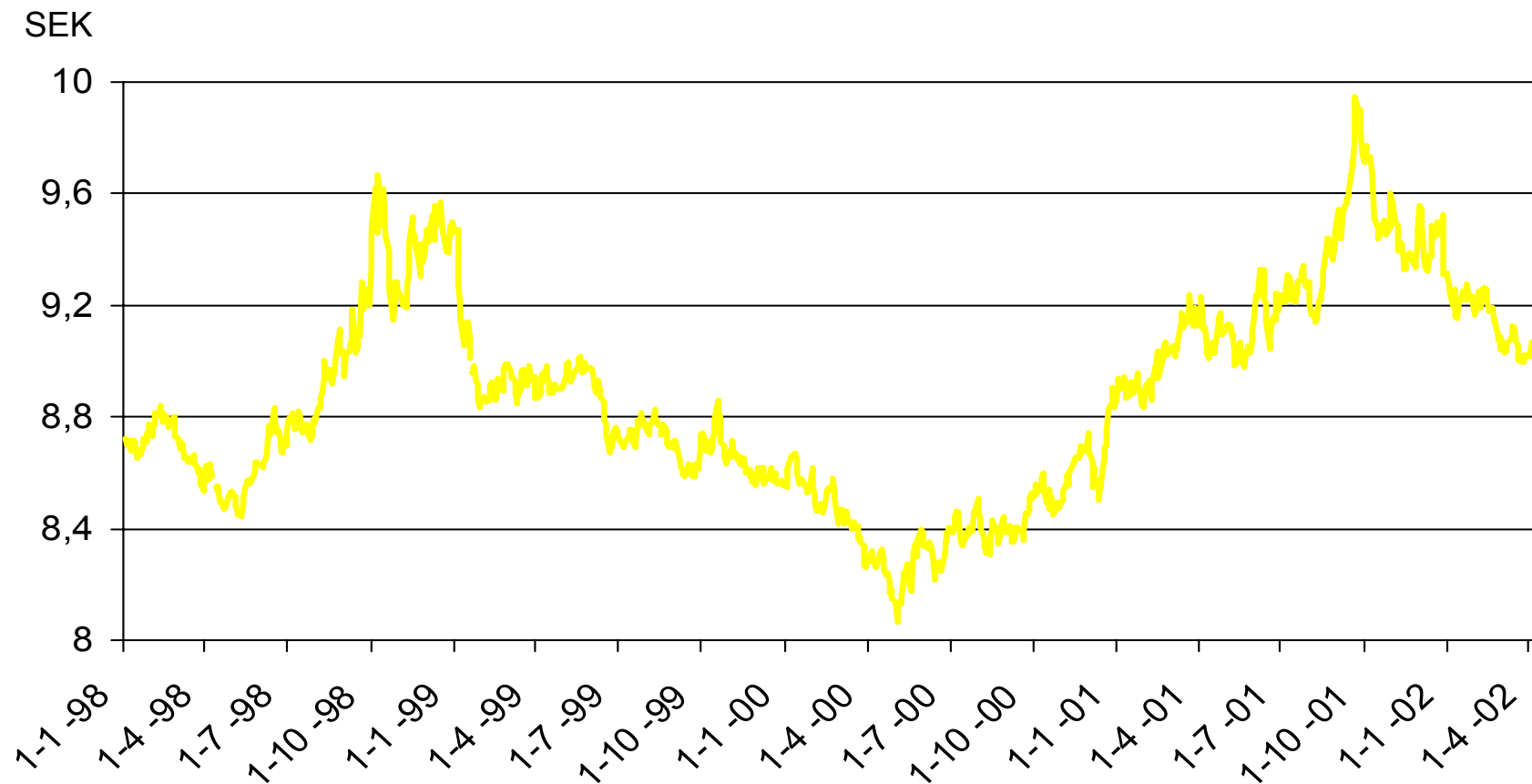
Number of bankruptcies per month



Exchange rate, Euro/USD

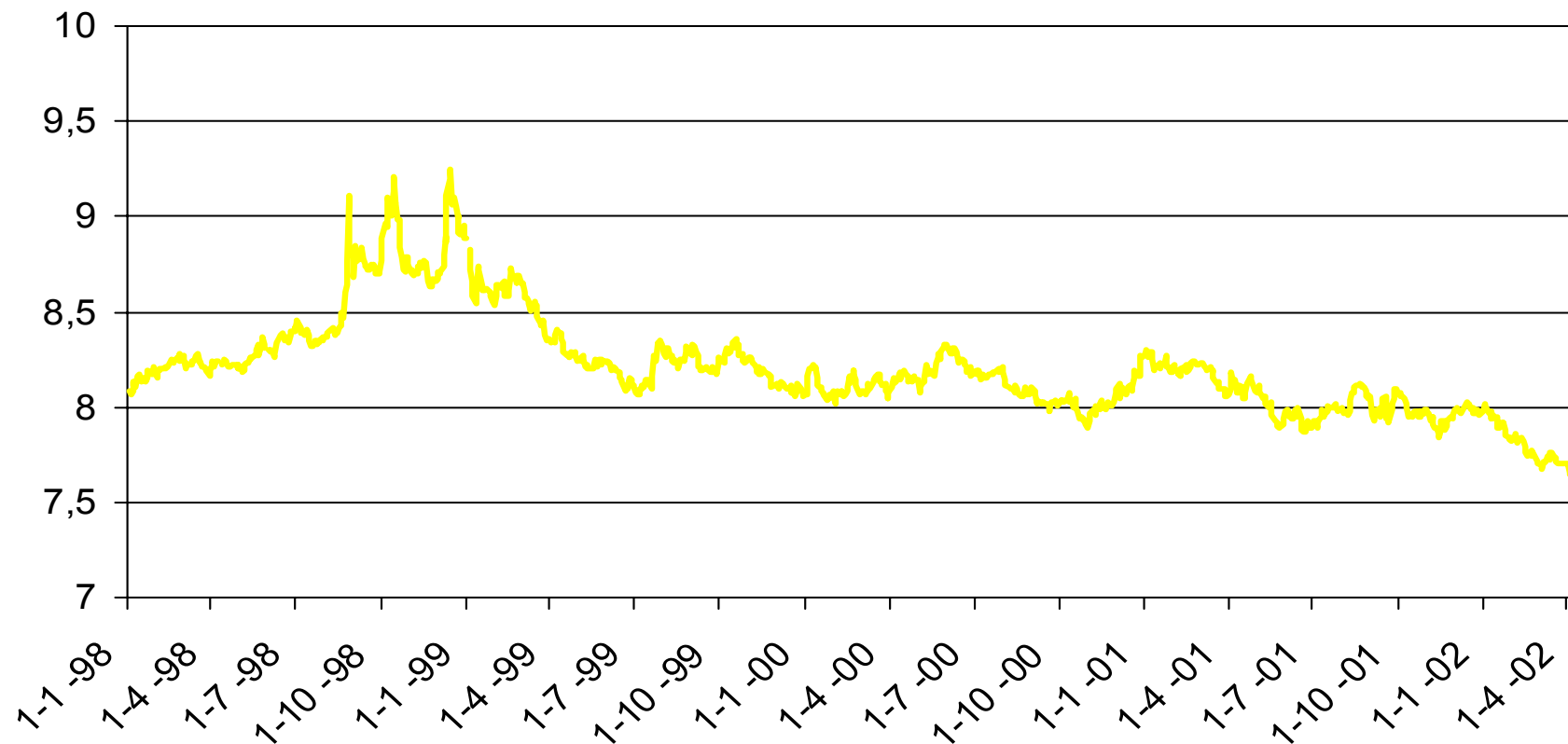


Exchange rate, Euro/SEK

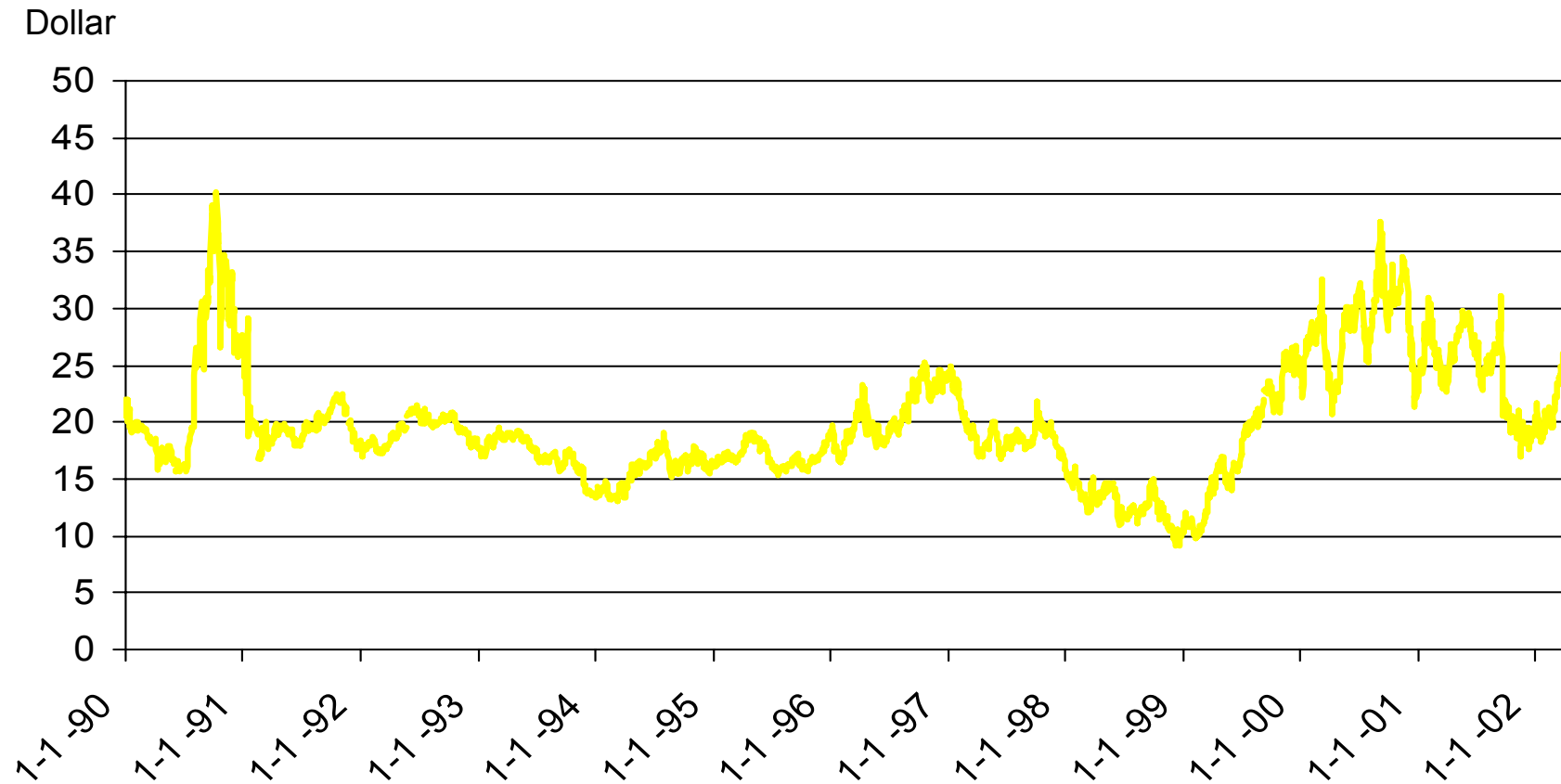


Exchange rate, Euro/NOK

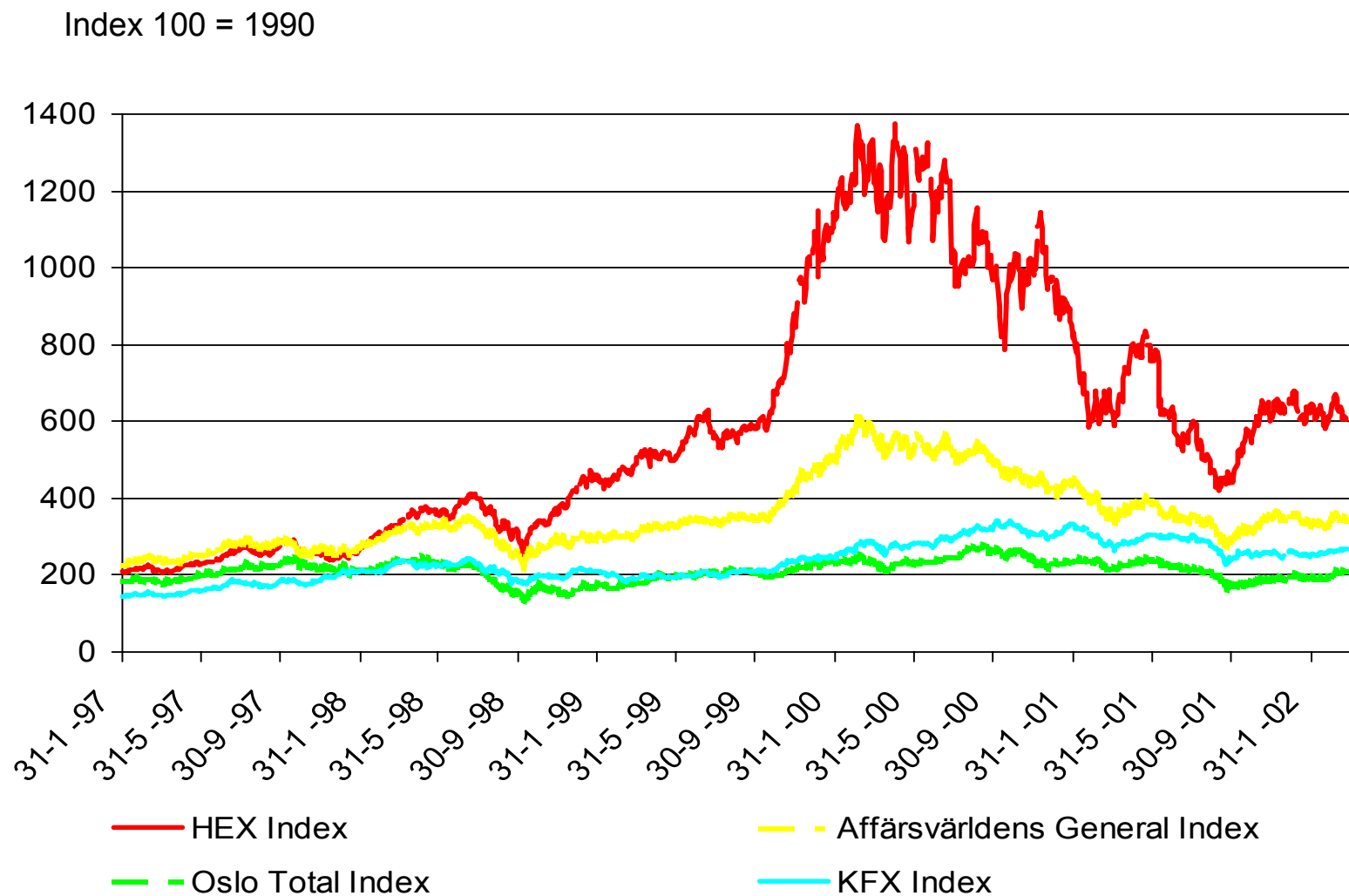
SEK



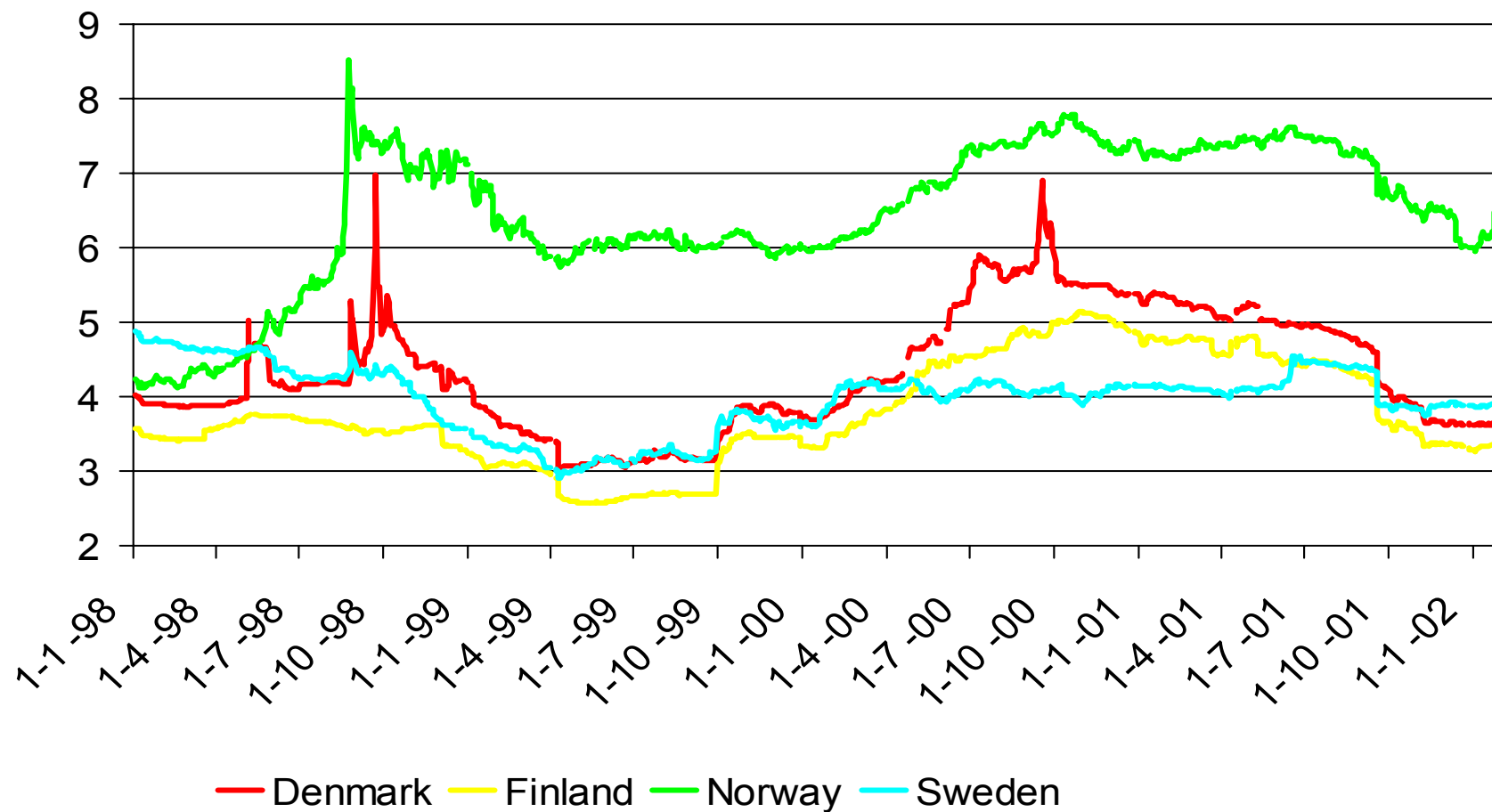
Oilprice development, Brent, USD/Barrel



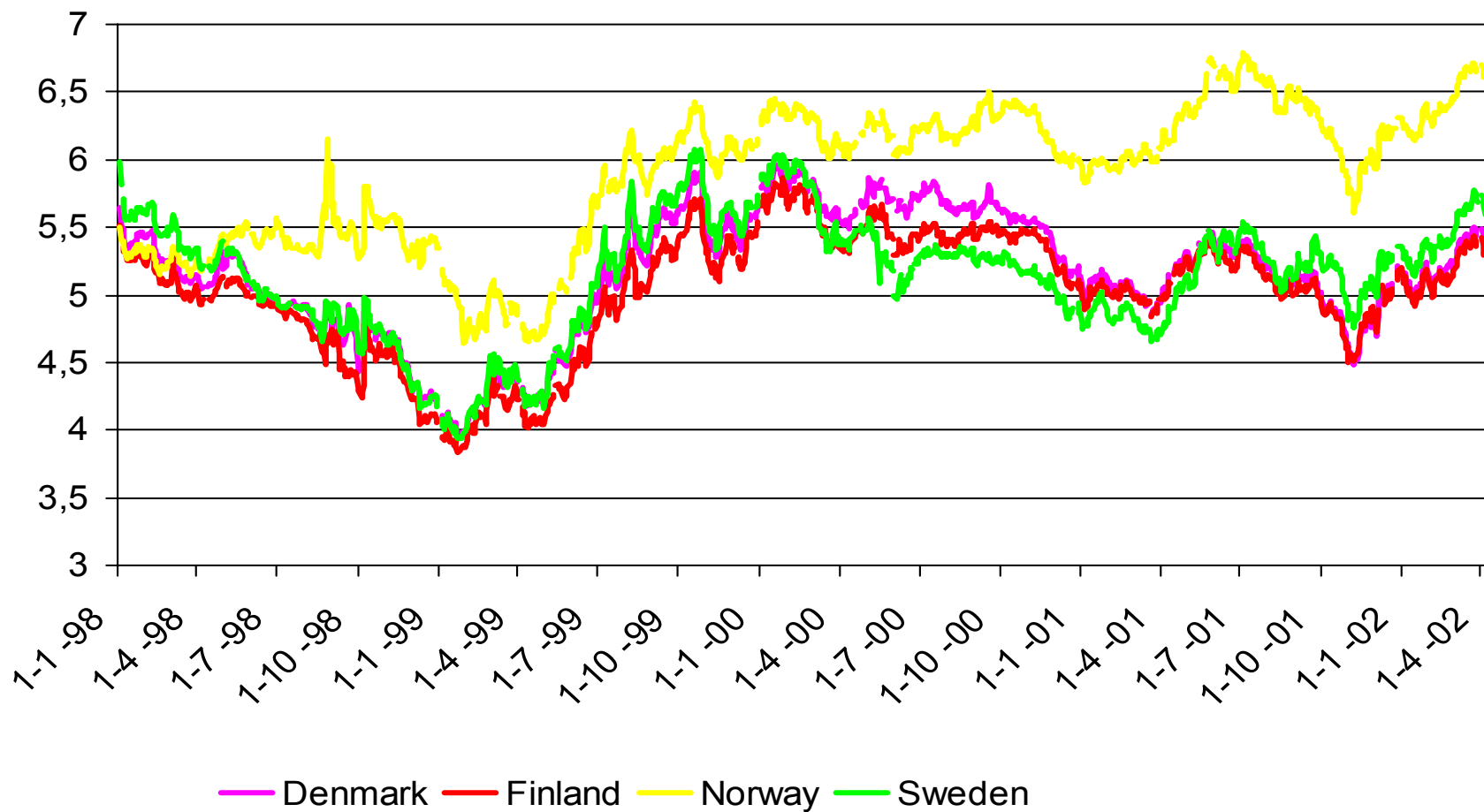
Stock exchange indices



Money market, 3 months rates



Government bond, 10 year



Investor Relations

www.nordea.com

investor.relations@nordea.com