



Presentation for Investors

22 October 2002

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Summary presentation

Q3/02



Stable overall development

- Operating profit EUR 399m, up 18% compared to second quarter
- Total income EUR 1,406m, down 1% on second quarter, showing growth in net interest income and reduced commission income
- Total expenses unchanged compared to second quarter
- Loan losses EUR 66m (EUR 56m) corresponding to 0.18% of loans, annualised
- Operating profit from insurance hit by weak equity markets
- Net profit of EUR 193m (EUR 107m) influenced by a further pension fund allocation of EUR 120m

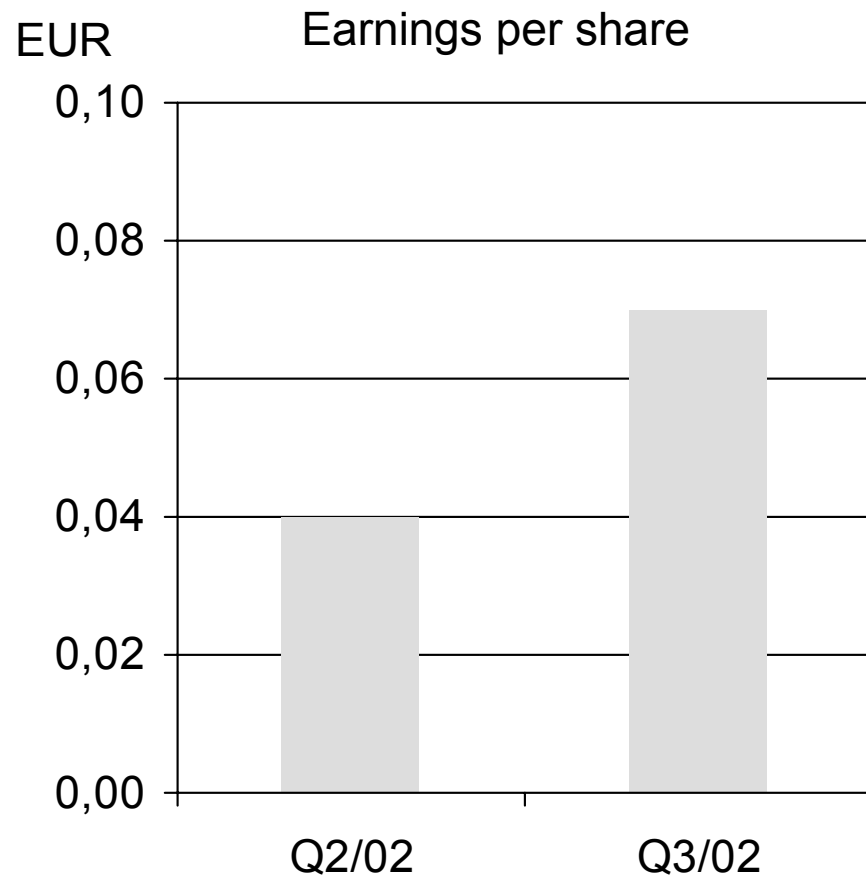
Increased focus and speed

- Lars G Nordström appointed new Group CEO
- Changed composition of Group Executive Management
- New Unit, Group Processing and Technology, established to coordinate and speed-up the integration and unification to improve efficiency

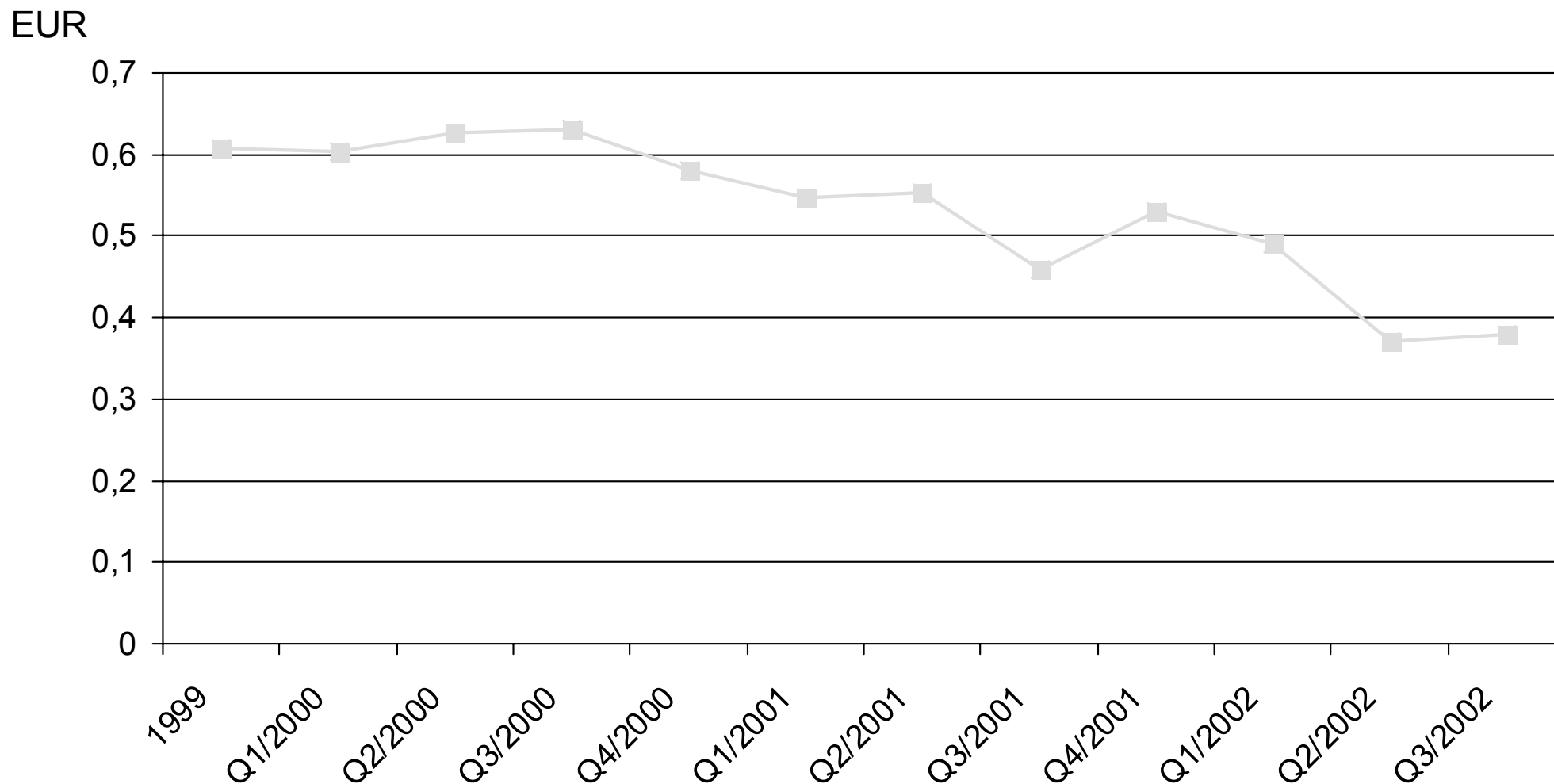
Continuous improvements of performance will be given top priority going forward

- Credit portfolio – stable quality
- Capital markets exposure – reduced volatility
- Cost efficiency – improvement needed
- Capital efficiency – strengthening the balance sheet

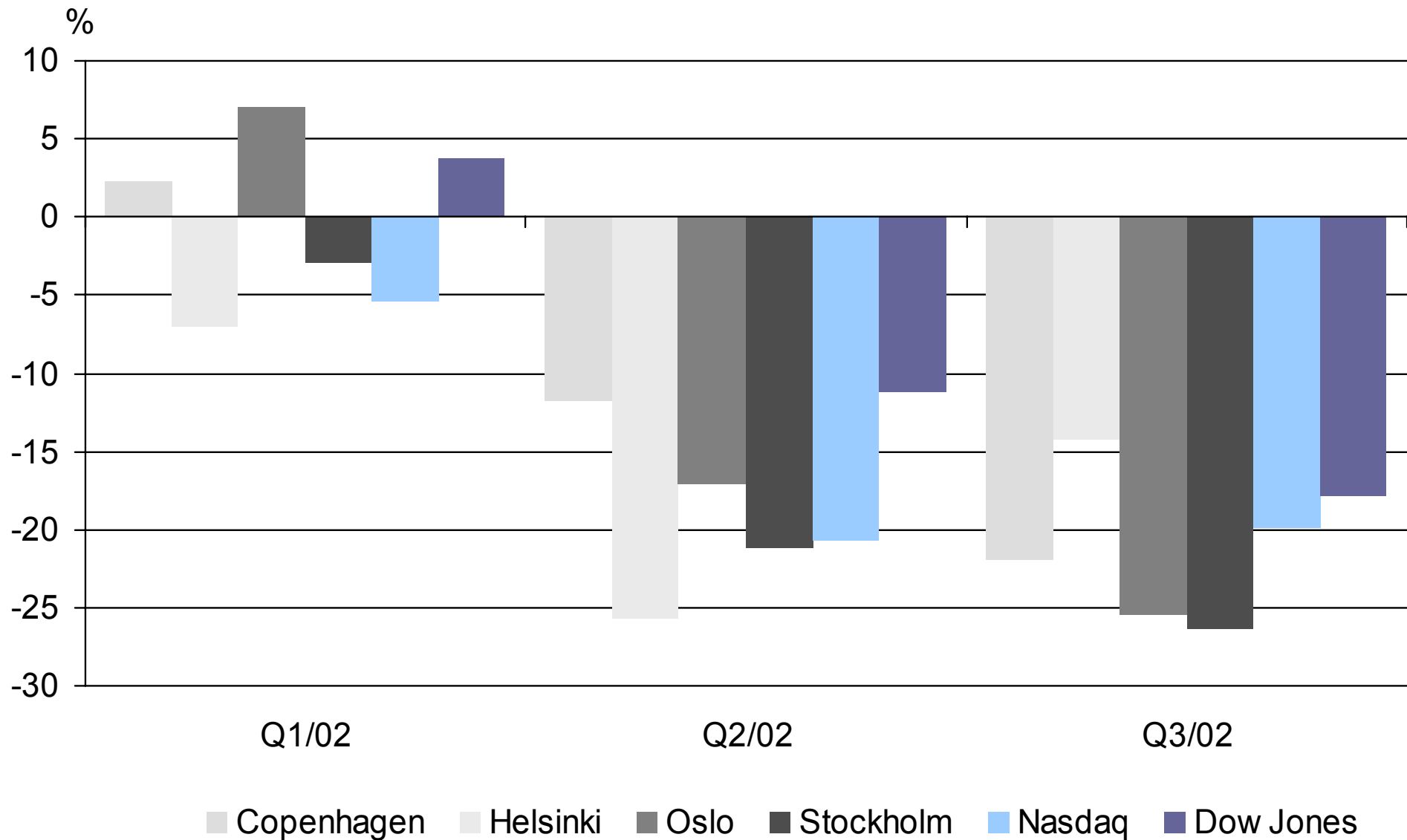
Key figures



Earnings per share – 12 months rolling



Market development – stock market indexes



Market development – interest rates

%	30-06-02	30-09-02	Change
Short, EUR (one week)	3.39	3.33	-0.06
Long, EUR (5 years)	4.67	3.59	-1.08
Short, DK	3.67	3.53	-0.14
Long, DK	4.96	3.95	-1.01
Short, NO	6.86	7.15	0.29
Long, NO	6.70	6.02	-0.68
Short, SE	4.38	4.38	0
Long, SE	5.18	4.52	-0.66

Income statement summary

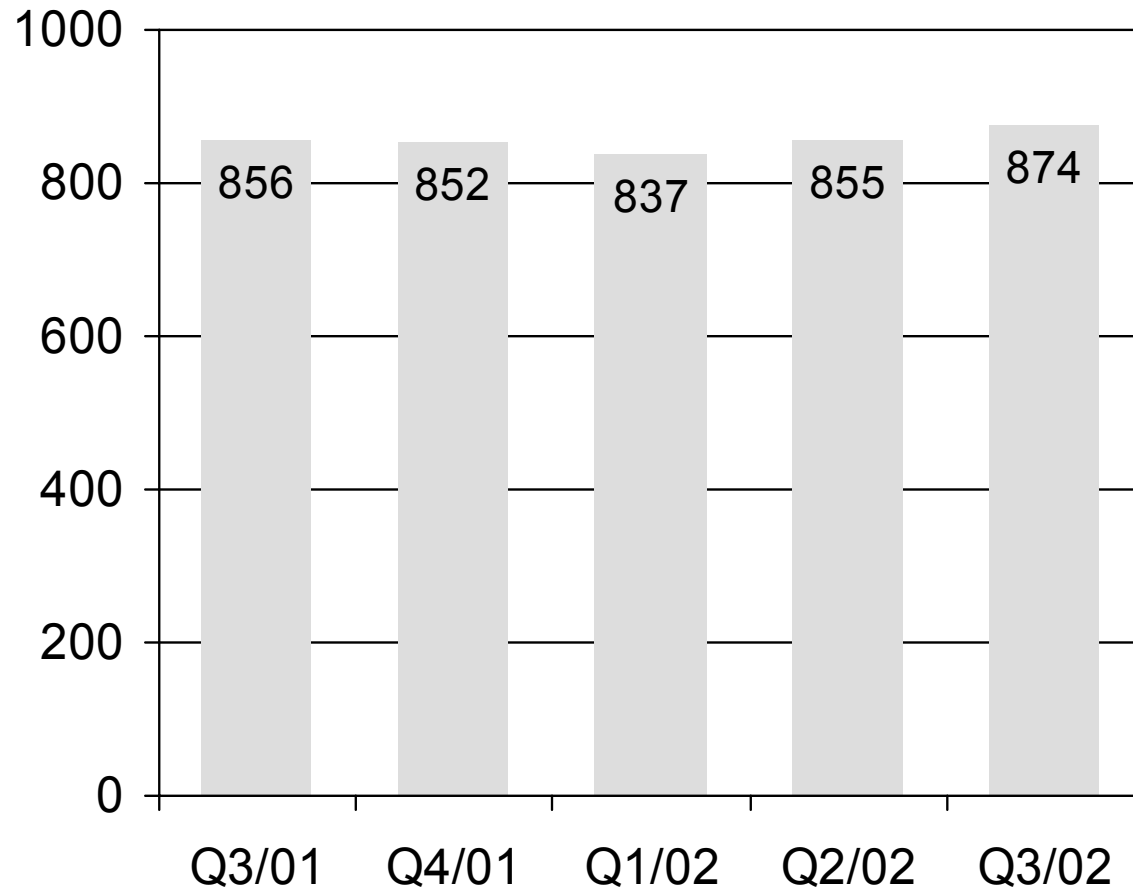
EURm	Q3/02	Q2/02	Change, %
Income	1,406	1,425	-1
Expenses	-925	-922	0
Loan losses	-66	-56	18
Equity method	4	17	
Profit before inv. earnings and insurance	419	464	-10
Investment earnings, banking	39	31	
Operating profit, Life Insurance	-13	-26	
Operating profit, General Insurance	-4	-87	
Goodwill	-42	-44	-5
Operating profit	399	338	18

Income statement summary

EURm	Jan-Sept 2002	Jan-Sept 2001	Change, %	Change %,adj Postgirot Bank
Income	4,213	4,207	0	-6
Expenses	-2,752	-2,488	11	1
Loan losses	-185	-317	-42	
Equity method	36	60		
Profit before inv. earnings and insurance	1,312	1,462	-10	-13
Investment earnings, banking	81	146		
Operating profit, Life Insurance	-42	-21		
Operating profit, General Insurance	-122	-19		
Goodwill	-128	-108		
Operating profit	1,101	1,460	-25	-26

Net interest income

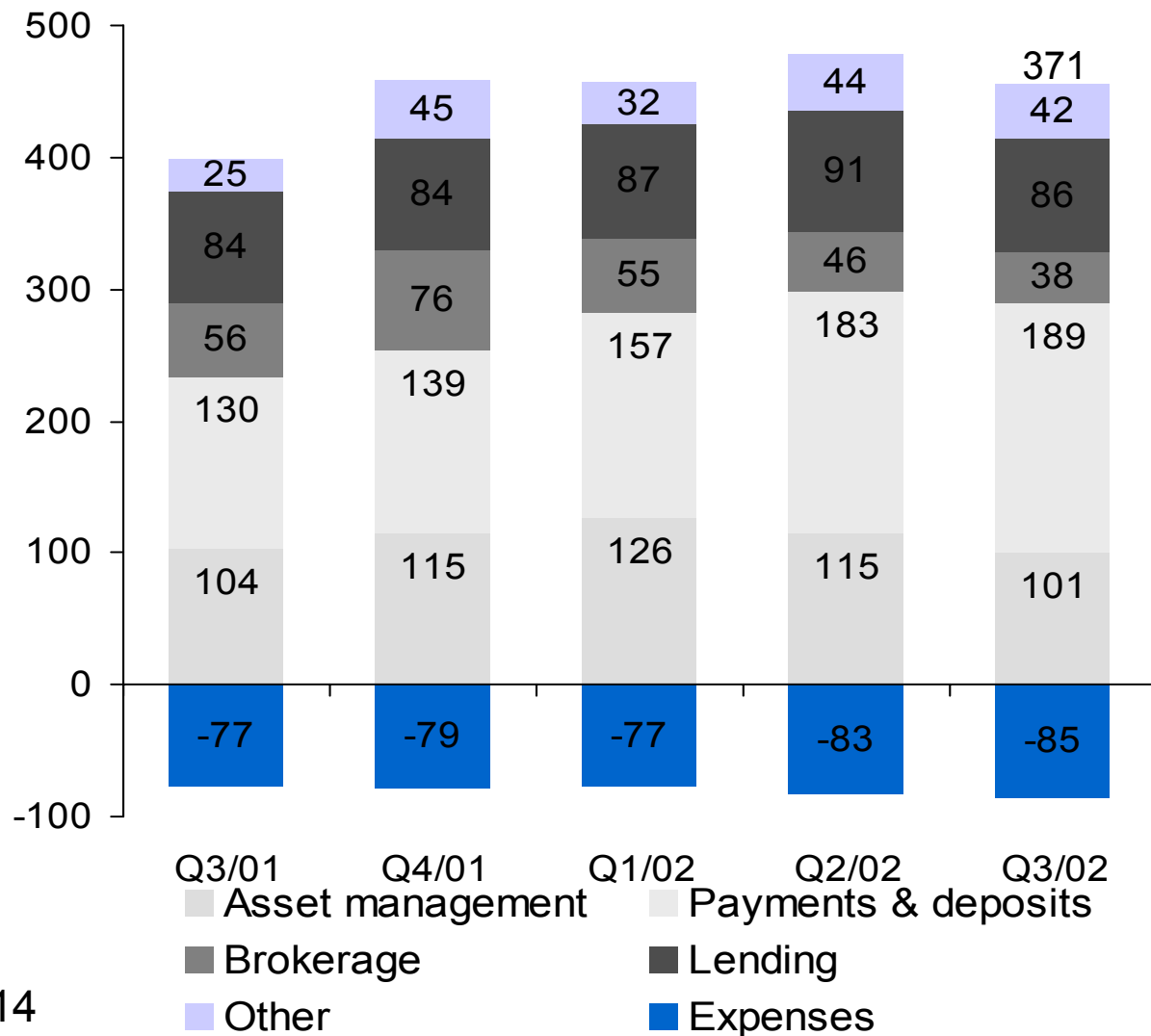
EURm



- Higher lending and deposit volumes
- Short-term interest rates slightly reduced
- Overall stable margins

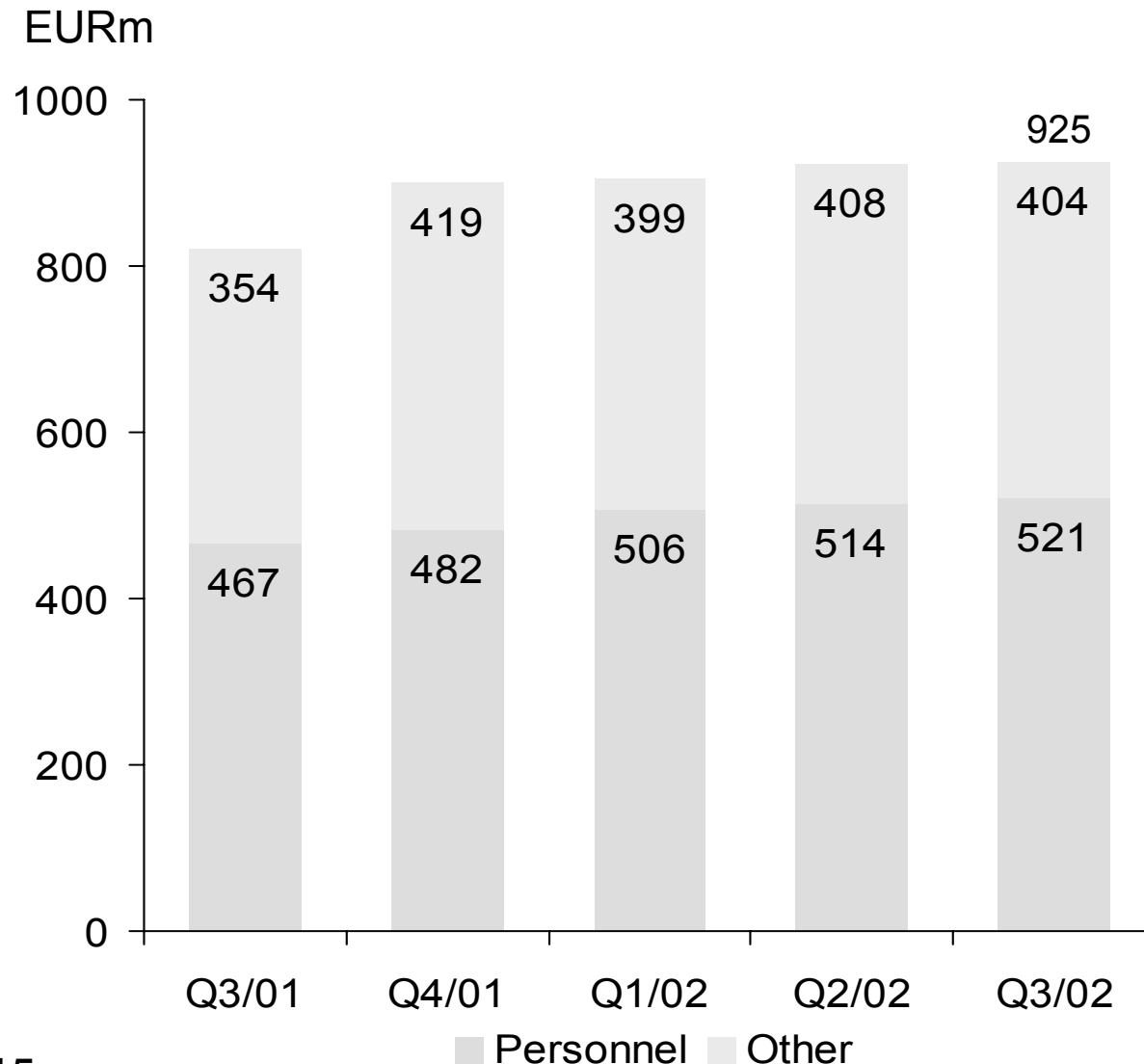
Commission income

EURm



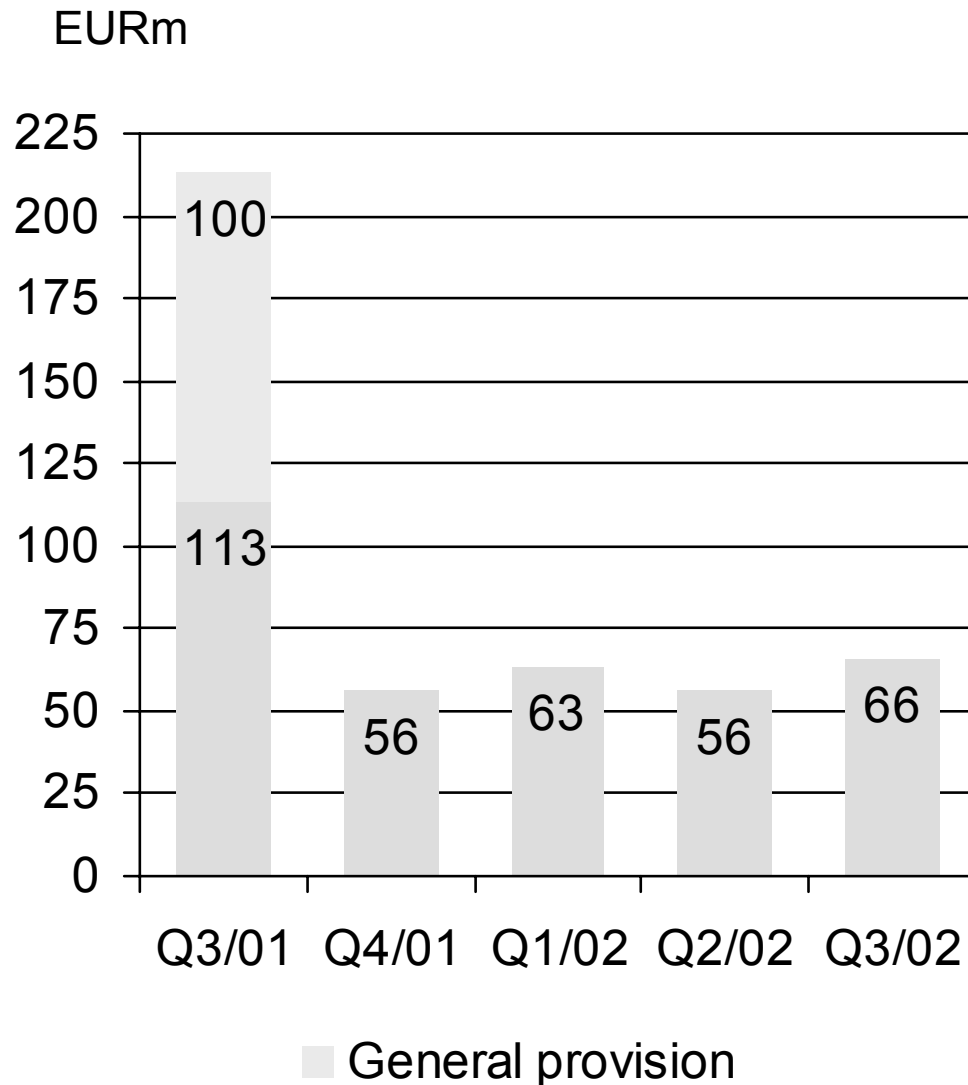
- Fall in equity markets
 - Reduced fees from asset mgmt and brokerage
- AuM decreased by 7%
- Payment commissions continued to increase

Expenses



- In line with previous quarter
- Somewhat lower activity during the quarter
- One-off costs of EUR 13m - redundancies in Nordea Securities

Loan losses



- 0.18% of total loans annualised
- General provision reduced by EUR 16m
- Largest provision within fish farming
- Unchanged country risk reserve

Income statement summary

EURm	Q3/02	Q2/02	Change, %
Profit before inv earnings and insurance	419	464	-10
Investment earnings, banking	39	31	
Operating profit, life insurance	-13	-26	
Operating profit, general insurance	-4	-87	
Goodwill depreciation	-42	-44	
Operating profit	399	338	18
Allocation to pension foundation	-120	-152	
Taxes	-86	-79	
Minority interests	0	0	
Net profit	193	107	81

Capital markets' exposure

- Life Insurance
- Group Treasury
- Pension commitments

Life Insurance

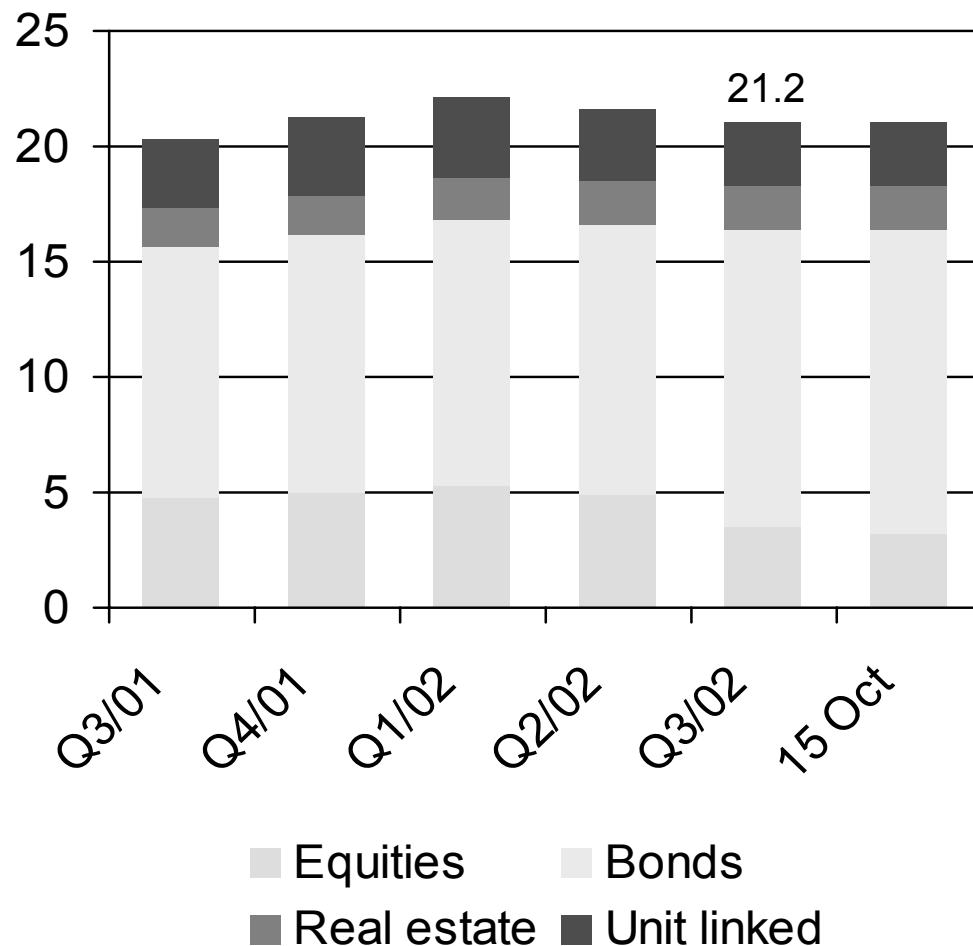
- Reduced equity exposure
- One line consolidation following sale of General Insurance
- Change of principles at Group level

Life - risk management

- Equity holdings reduced to 17% of total investments as per end of September
- As per mid-October, equity holdings decreased to 15%
- Equity exposure reduced through derivatives
 - Major part of the Danish equity exposure is hedged up to year-end by means of collar

Life - investments

EURbn. End of period



- Equity holdings reduced during latter part of Q3
- Further reduced in Q4
- Equities
 - Predominantly listed equities
 - 50/50 Nordic/international
- Bonds
 - $\frac{3}{4}$ Nordic issuers
 - Primarily govnm't & mortgage inst.

Life - asset allocation

End of period	Total, EURbn			Equities, %		
	15/10	Q3/02	Q2/02	15/10	Q3/02	Q2/02
Denmark	10.0	10.0	10.2	23	23	28
Finland	5.2	5.2	5.2	15	15	18
Norway	3.4	3.2	3.2	5	15	20
Sweden	2.3	2.4	2.6	0	6	16
Total	20.8	20.8	21.2	15	17	23

Life - financial buffers*

End of September 2002

	EURm	% of guaranteed liabilities
Denmark	335	3.7
Finland	136	3.4
Norway	5	0.2
Sweden	32	2.2
Total	508	2.9

* Financial buffers are defined in accordance with local regulations and practices.

Life - solvency situation

End of September 2002

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	85	103	20	124
Finland	186	434	249	234
Norway*	129	202	73	157
Sweden*	61	81	20	134

*Excluding unit linked companies

Life- risk management - solvency sensitivity

15 October 02

%	Solvency ratio	Equity prices sensitivity*
Denmark	117	20.1
Finland	226	12.2
Norway	157	46.6
Sweden	102	n.a.

- Equity exposure has been significantly reduced.
- Reduced solvency in Sweden due to interest rate increase

*Drop in equity prices resulting in no buffers

Life – operating profit

EURm

End of period

	Q3/02	Q2/02	Q1/02
Operating profit, reported Q3	-13	-26	-3
<i><u>Previous</u></i>			
<i>Commission income</i>		-5	-4
<i>Income from insurance</i>		-2	37
<i>Total income</i>		-7	33
<i>Personnel expenses</i>		-13	-16
<i>Other expenses</i>		-17	-13
<i>Total expenses</i>		-30	-29
<i>Investment earnings</i>		-12	0
Operating profit		-49	4
Change of principles		23	-7
Operating profit, reported Q3	-13	-26	-3

Life - changes in Group accounting principles

- Group Accounting Policies for assets
 - All Life assets are valued at market value in the Group Balance Sheet
 - Difference between portfolio market value and acquisition cost is allocated into financial buffers. P&L effect will occur if portfolio market value is below cost
 - Previously equities were written down on an individual security basis, now the portfolio principle is implemented for all units in the consolidated accounts

- Group Accounting Policies for liabilities
 - Life Insurance Provisions
 - are set by local regulators demands
 - no changes are made in the Group consolidated figures

Life - breakdown of operating profit

EURm	Q3/02	Q2/02
Normalised operating margin	126	51
Fluctuations compared to normalised investment return	-435	-545
Chg in discount rate for life provisions	-277	-94
Allocation to policy-holders	-6	-11
Allocation from financial buffers	579	570
Operating profit Unit Linked business	1	2
Total operating profit	-13	-26

Group Treasury

- Group Treasury is managing the Group's own direct investments in the financial markets and the market and liquidity risk in the banking book
- The activities divided in three areas:
 - Active risk taking
 - Benchmark
 - Other equities

Group Treasury – active risk taking

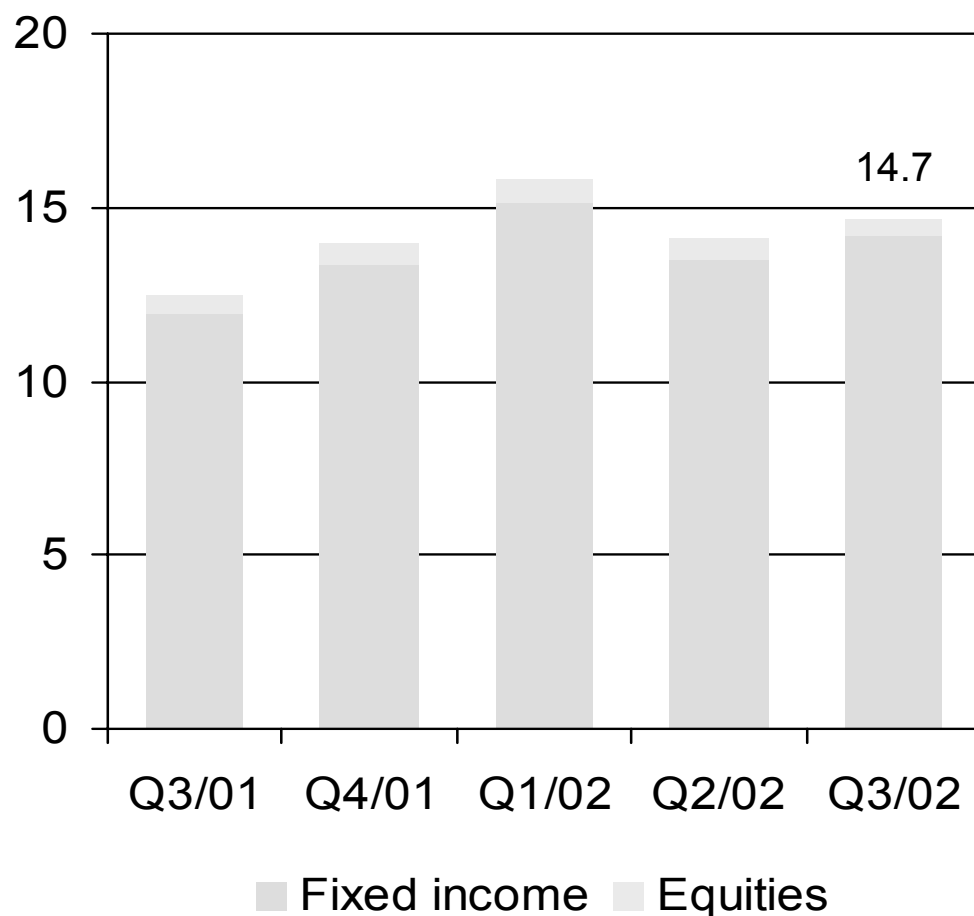
- Activities
 - Tactical asset allocation
 - Security selection relative to benchmark
 - Relative value positions
 - Danish and Swedish mortgage bonds
- Market views based on combination of own view on macro, investor positioning and geopolitical developments
- Many small positions relative to a few large positions
- Relative short time horizon on positions with firm stop loss rules reflecting a focus on use of economic capital

Group Treasury – benchmark

- Fixed income and equities
- Approved in GEM/ALCO based on strategic asset allocation input from Group Treasury
- Calendar year view with (minimum) quarterly updates
- Exposure has been / are low reflecting the risk / reward in the financial market and maintaining a low volatility in earnings

Group Treasury - investments

EURbn. End of period



- Equities

- Listed, unlisted & private equity funds

- Bonds

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

Pension commitments

- Part of pension commitments in Finland and Sweden not recognised in balance sheet - fully covered in pension funds
- Volatility in results related to Swedish pension fund
- Finnish fund surplus at high level
- Swedish fund made regular refunds of surplus in previous years

Pension commitments – financial structure in Finland and Sweden

EURm	Finland			Sweden		
	18 Oct	Q3/02	Q2/02	18 Oct	Q3/02	Q2/02
Assets	584	569	624	698	686	671
<i>-of which contributions during the period</i>	-	-	-	-	96	146
Pension commitments	539	537	533	687	686	671
Surplus	45	33	91	11	0	0
Equity exposure	32%	30%	33%	22%	25%	50%

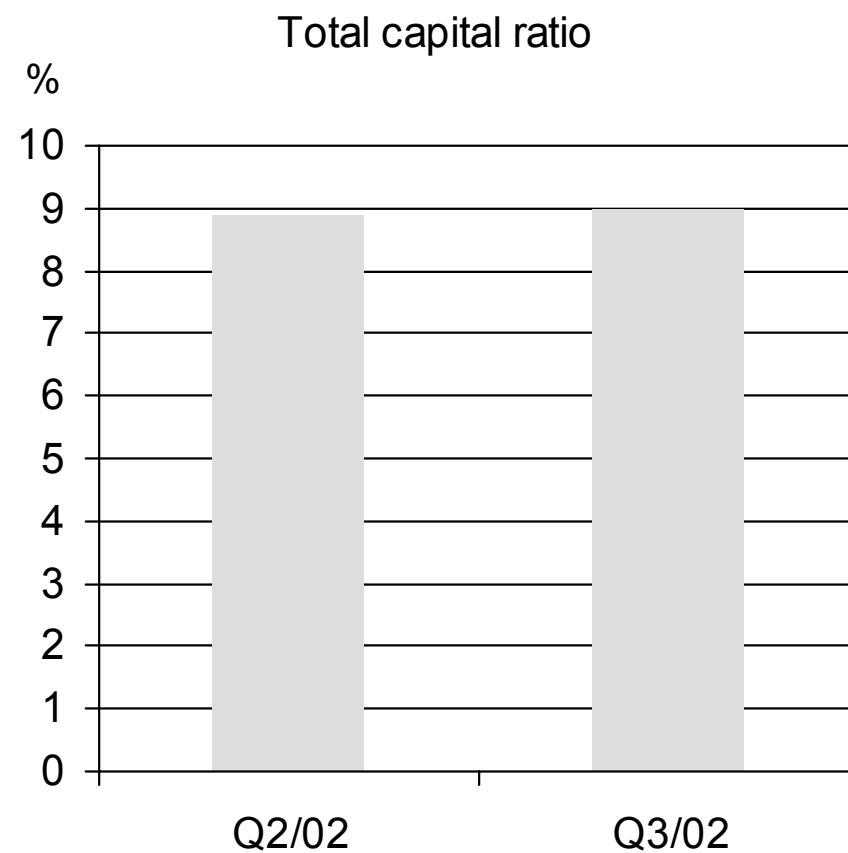
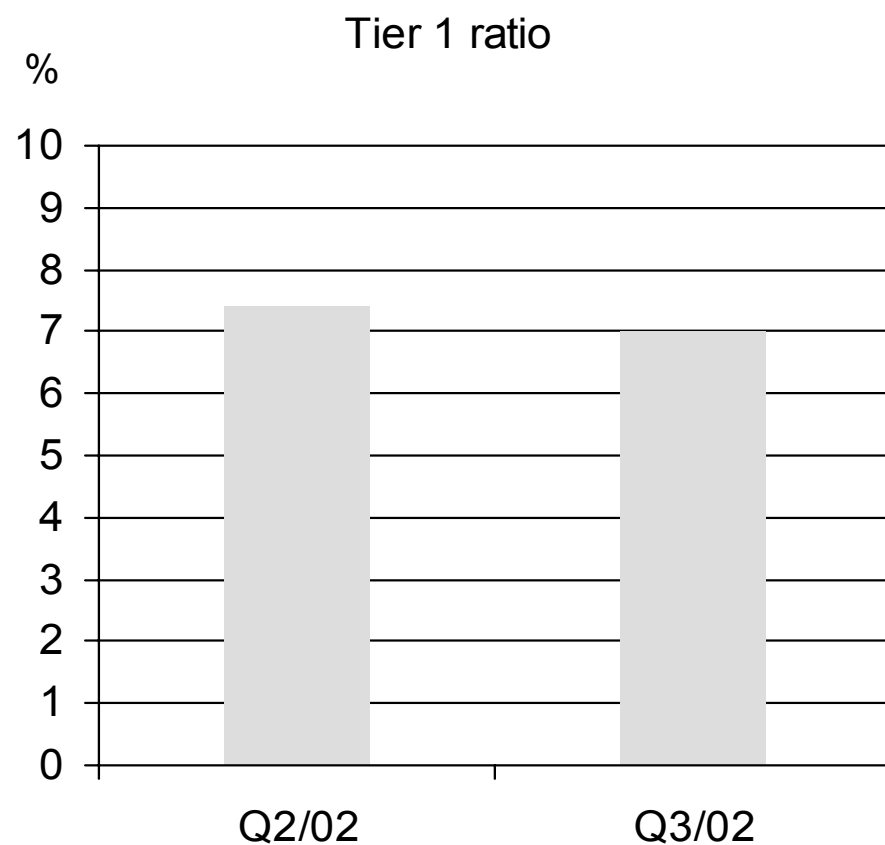
Pension commitments

- In Q3, Swedish fund
 - Declining equity values caused further deficit of EUR 78m
 - Increased liabilities and wage tax EUR 42m
 - Total allocation EUR 120m
- Equity exposure significantly reduced – mid October 22 percent in Sweden
- New benchmarks and investment policies established
- Tactical asset allocation mandate managed by Group Treasury as part of total Group investments
- Security selection mandate managed by Nordea Investment Management

Balance sheet - key items

EURbn, end of period	Sept 02	Dec 01	Change, %
Lending	147	138	7
Deposits	91	83	10
Shareholders' equity	12	12	0
Total assets	252	242	4
Risk-weighted assets	137	136	1

Capital adequacy



Repurchase of own shares

- During the third quarter 40 million shares repurchased under the repurchase program announced on 19 June 2002
- Average price SEK 43.50
- In April 2001 17 million shares acquired for the purpose of achieving a hedge regarding incentive programme
- Total holding of own shares 57 million

Capital efficiency – strenghtening the balance sheet

Focus on strengthening balance sheet

- Aim to reduce economic capital – risk weighted assets
- Prioritisation of performance and profitability before growth
- Sale of General Insurance and other non-core assets
- Reduce aggregate capital markets exposure
- Tier 1 target of 6.5%, total capital ratio target of 9.0%
- Dividend will be given priority over repurchasing of own shares

Cost efficiency – improvement needed

- Special attention to overall cost development – strict cost control
- Further integration of business activities and processes
- Reprioritisation of integration and development projects to adapt to current market conditions
- Level of IT costs under consideration
- Continuous reduction of the number of employees
- Cost/income ratio level of 50% not achievable with current market conditions and business mix

Outlook - weak development in capital markets, key macro indicators revised downwards

Q4/02 outlook

- Stable business volume
- Revenues in line with average quarterly level this year
- Expenses somewhat higher than average level
- Loan losses of the same magnitude as in Q3

Outlook - weak development in capital markets, key macro indicators revised downwards

2003 outlook

- Potential for increased revenues considered limited
- Increase in short-term interest rates not expected until late 2003
- Sharp attention on cost control
- Uncertainty in the global economy may lead to credit deterioration medium term – target of maximum 0.40% remains unchanged

Nordea



Our mission: ‘Making it possible’

By providing a broad set of easily accessible and competitive financial services and solutions 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.

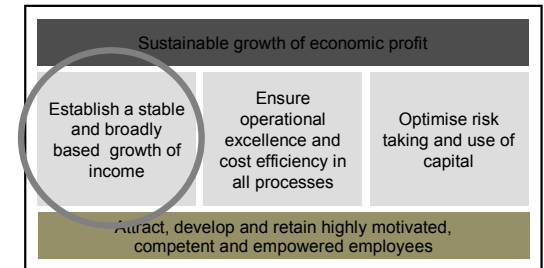
We will be number one or number two or show superior profitable growth in every market and product area in which we choose to compete.

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

Strategic direction



Stable and broadly based growth of income



Focus going forward

Grow share of wallet of existing customers in home market and significantly enhance position in Sweden

Growth by market share in our emerging markets

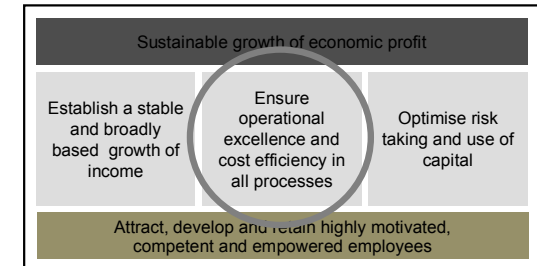
Implement Nordic business model for personal and corporate customers

Maintain and reinforce the retail savings and investment proposition

Increase share of commission income in corporate banking

Expand the use of e-banking services among existing and new customers

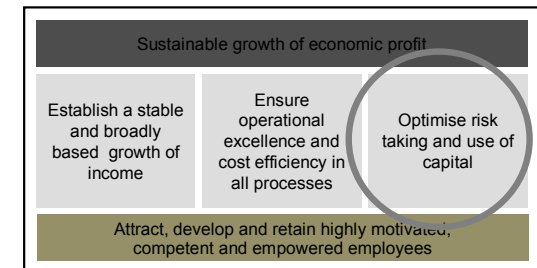
Focus on cost efficiency



Focus going forward

- ➔ Strict cost control throughout the organisation
- ➔ Increased focus and speed in integration and unification of business activities
- ➔ Development activities will be strictly prioritised in order to curtail short-term cost level
- ➔ Continuous reduction in number of employees
- ➔ Continue development of innovative e-service facilities for personal as well as corporate and institutional customers

Capital efficiency



Focus going forward

Speed-up implementation of economic capital and economic profit framework

Development of existing credit scoring models

Use of capital market approach in corporate banking

Implementation of new business model for Life & Pensions

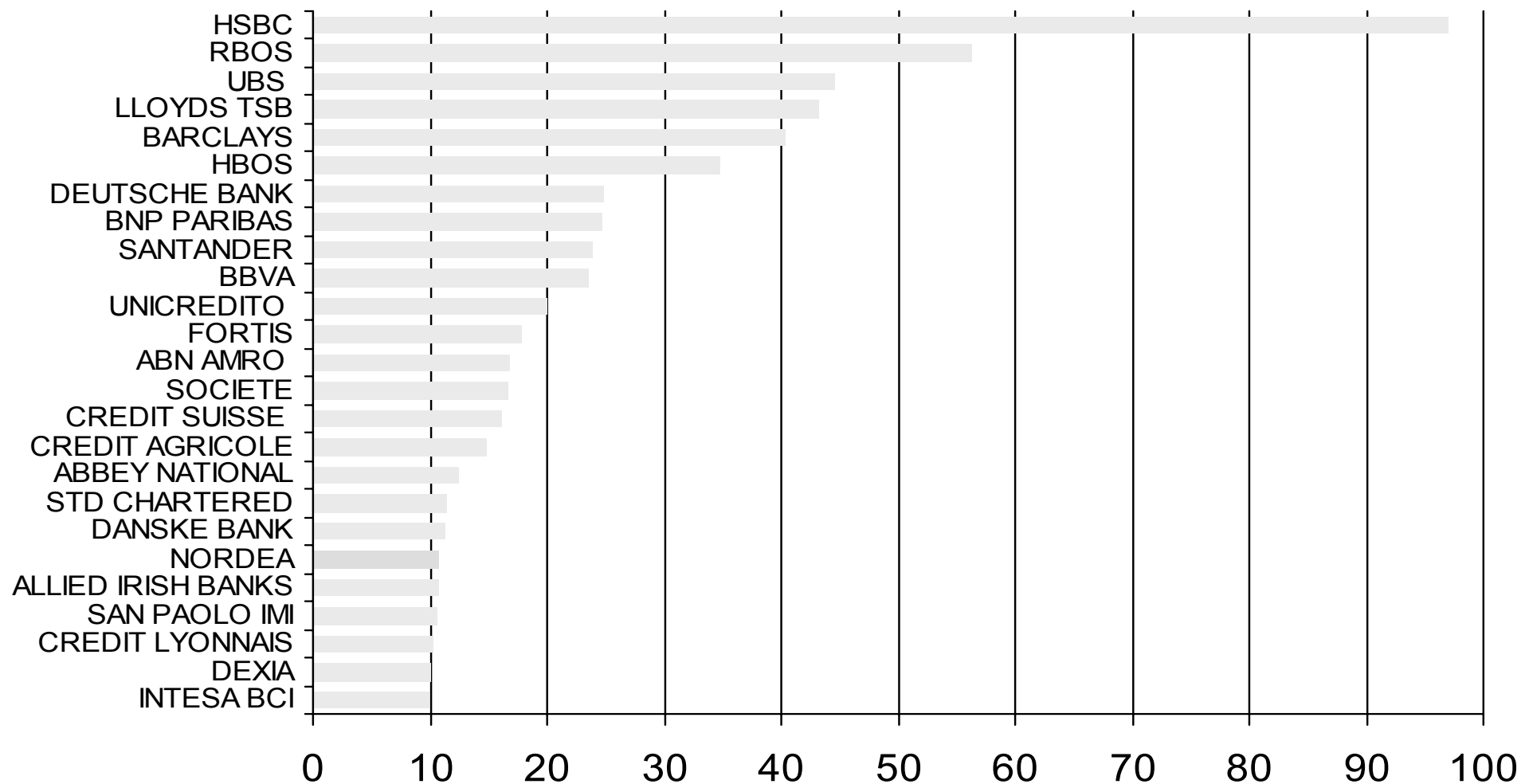
Financial targets

Key performance indicator	Jan-Sept 2002	2001	Target
Total shareholder return, %	-31.1	-19.8	In the top five of our peer group
Dividend pay-out ratio, %		44 ¹⁾	> 40 % of net profit
Return on equity, %	10.0 ²⁾	13.8	> Euro risk free interest rate +8%
Assets under management growth, %	-11.4	0	20 % p.a.
Cost/income ratio, banking, %	64	58	< 50 % (2004)
Merger synergies, EURm	242	168	360 EURm (2003)
Average loan losses, %	0.18	0.29	< 0.40% of loans and guarantees

1) Dividend for 2001 EUR 0.23 per share

2) Return on equity(excluding goodwill)





European banks by market cap



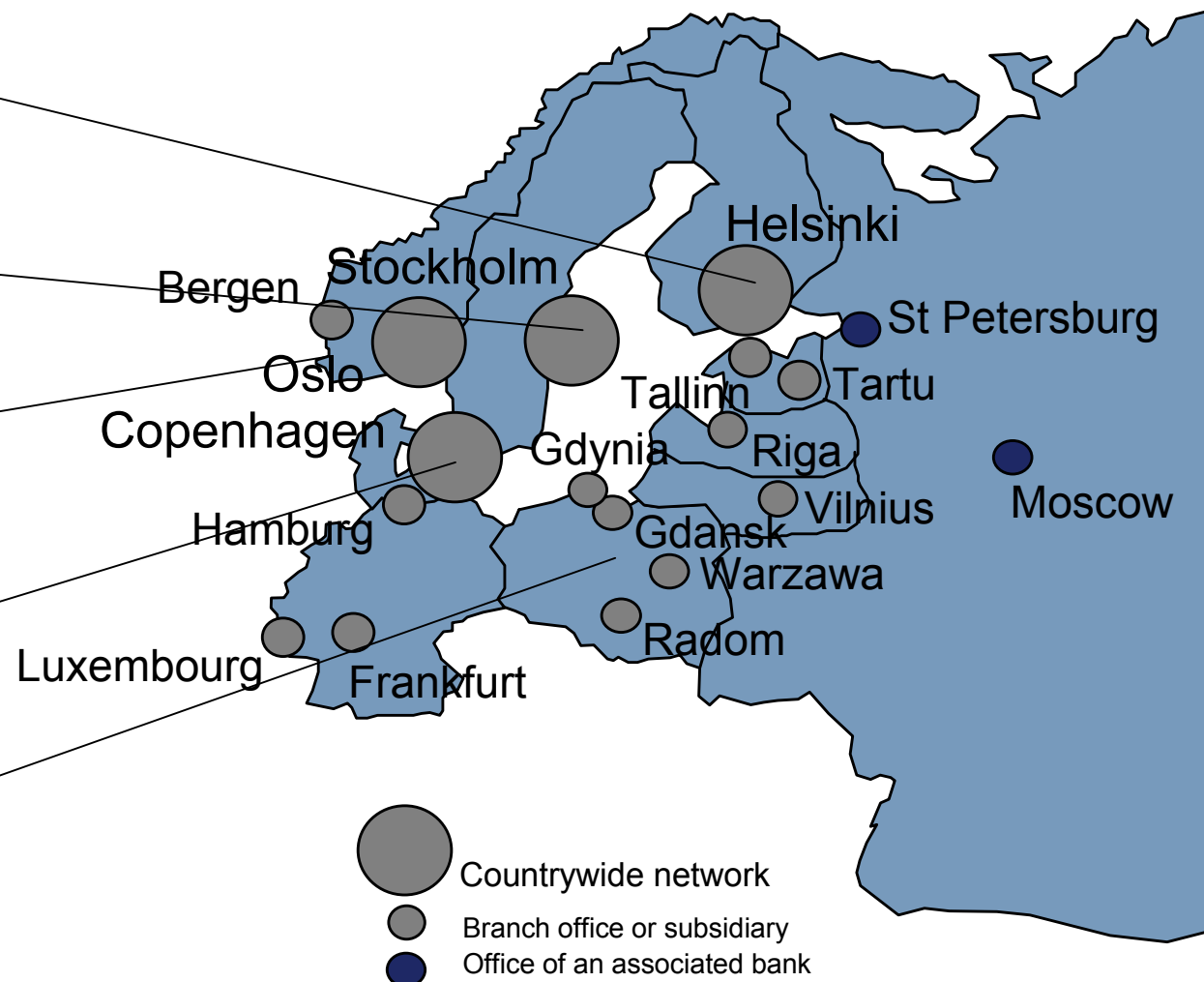
Source: Bloomberg, October 2002

EUR bn





Strong distribution network throughout the Nordic and Baltic Sea region

	Finland	
	Branch offices	444
	Personnel	10,600
	Sweden	
	Branch offices	267
	Personnel	8,500
	Norway	
	Branch offices	147
	Personnel	4,400
	Denmark	
	Branch offices	348
	Personnel	9,400
	Baltic and Poland	
	Branch offices	35
	Personnel	1,000
	Total locations	1,241
	Total personnel*	33,900





*Full time equivalents



Large customer base with high penetration in net banking

	 DK	 FI	 NO	 SE	Baltic Sea Region	Total
Banking customers (1,000)						
Personal customers	1,700	3,000	500	4,260	60	9,500
Corporate customers	80	330	65	460	10	950
Life insurance customers (1,000)	650	260	230	430	70	1,640
Net banking customers (1,000)	410	1,200	240	1,300	15	3,170

Strong positions in most Nordic markets

	Retail Banking	Corporate and Institutional Banking		Asset Management & Life	
	Customer lending, customer deposit and mortgage volumes	Corporate Banking	Equity dealing	Investment funds	Life and pensions premiums
Denmark 	2	1	2	2	2
Finland 	1	1	1	2	1
Norway 	2	1-2	6	4	5
Sweden 	2-3	2-3	8	2	8

Integration



Initial merger synergies

- Total synergies of EUR 360m annually
- Split between costs and revenues: 60/40
- Time period: 2001 - 2003
- Restructuring reserve of EUR 290m
- Full effect from 2004 onwards
- Required investments* of EUR 0

* Beyond restructuring reserve

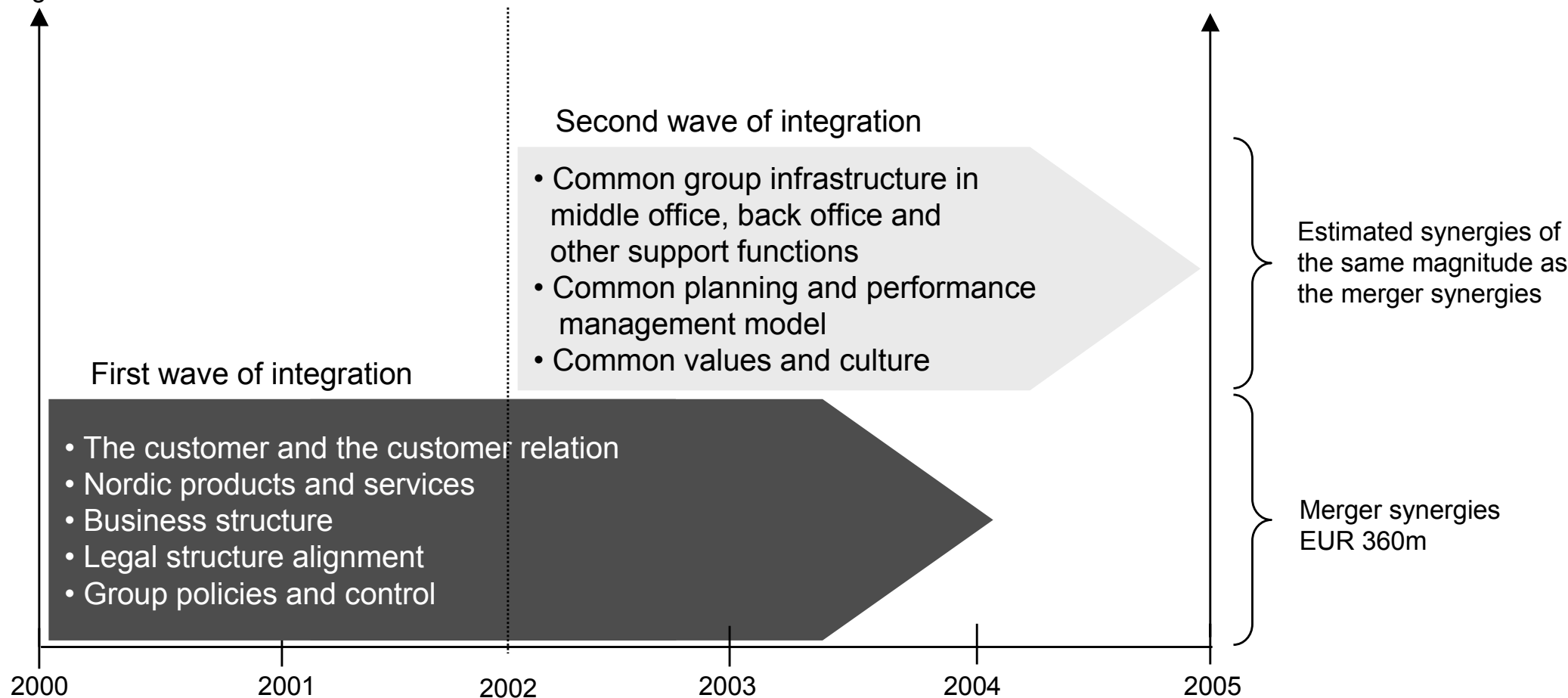
Second Wave

- Total synergies of EUR 300 - 350m
- Split between costs and revenues: 100/0
- Time period: 2002 - 2004
- Restructuring reserve of EUR 0
- Full effect from 2005 onwards
- Required investments(E) of EUR 350-400m

First and second wave of integration

Degree of integration

Annual synergies



Second wave of integration

- Consolidated into 15 main projects of which 7 are under execution
- Requiring total investments of EUR 350-400m, 25% in 2002, 50% in 2003 and 25% in 2004
- Approximately half will be on top of ordinary investments in an average operating year
- Investments in Q3 was EUR 15m (Q2: EUR 25, Q1: EUR 10m)

Postgirot Bank synergies

- Total synergies of EUR 65m
- Split between costs and revenues: 80/20
- Time period: 2002 - 2004
- Restructuring reserve of EUR 43m
- Full effect from 2005 onwards
- Required investments* of EUR 0

* Beyond restructuring reserve

Realised Synergies

EURm	Realised 2000	Realised 2001	Realised 2002*	Target Cost	Target Revenue	Total
Initial merger synergies						
CIB	20	98	123	92	32	124
Retail banking	-	20	27	35	47	82
Other business areas**	3	9	33	20	51	71
IT	-	29	42	55	-	55
Treasury	-	21	17	-	15	15
Other group functions	-	-	-	13	-	13
Total initial merger synergies	23	177	242	215	145	360
Postgirot Bank	-	-	20	-	-	65

*Annualised and accumulated

** Asset Management and Investment Banking

Restructuring reserve

EURm

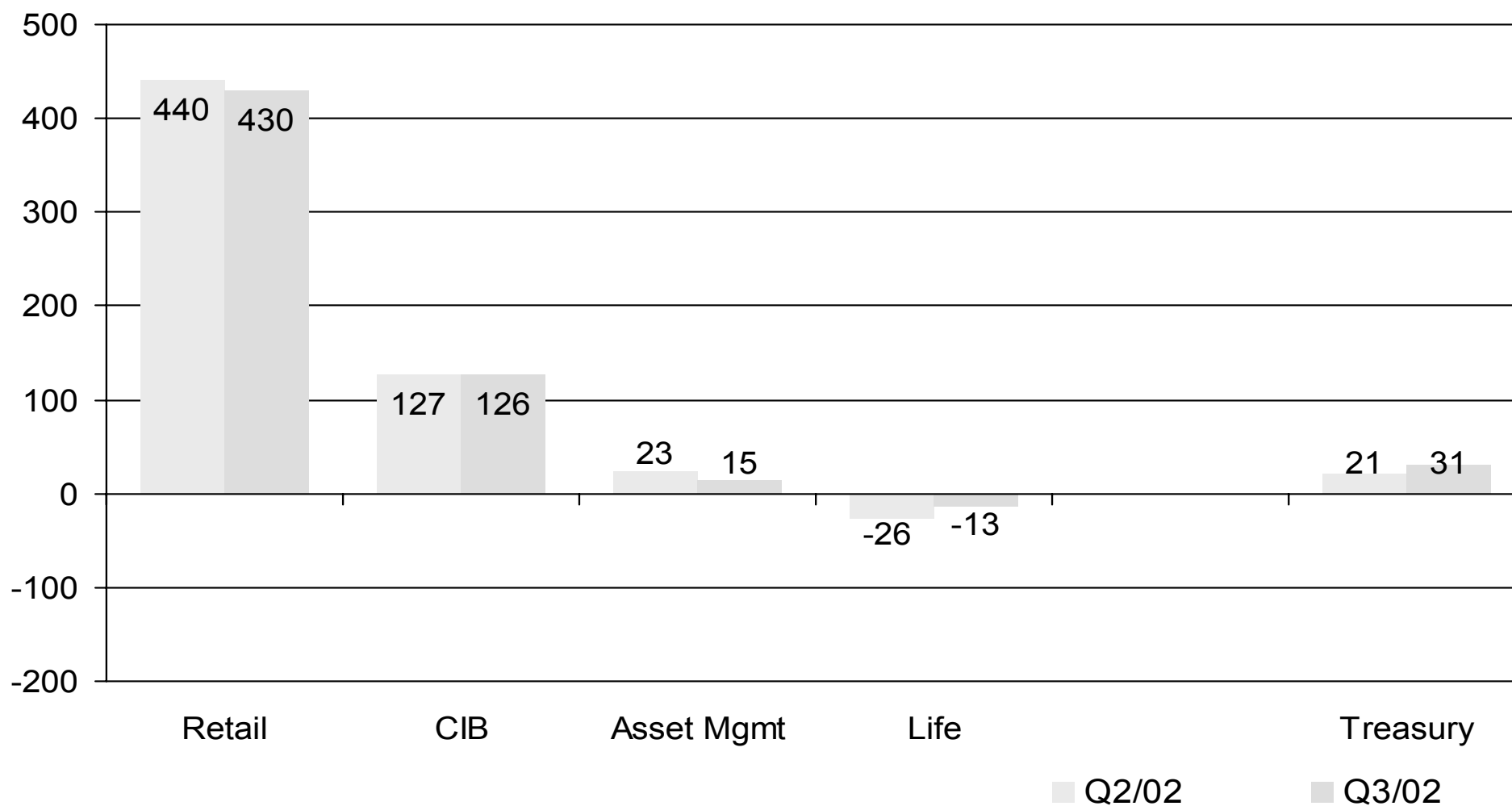
Originally, Unidanmark	200
<i>Utilised 2000</i>	<i>-71</i>
Originally, CBK	90
Remaining reserve Jan 2001	219
<i>Utilised Q1/01</i>	<i>-18</i>
<i>Q2/01</i>	<i>-24</i>
<i>Q3/01</i>	<i>-7</i>
<i>Q4/01</i>	<i>-110</i>
Originally, Postgirot	43
Remaining reserve Jan 2002	103
<i>Utilised Q1/02</i>	<i>-15</i>
<i>Utilised Q2/02</i>	<i>-15</i>
<i>Utilised Q3/02</i>	<i>-15</i>
Remaining reserve end of June 2002	58

Business areas



Results by business area

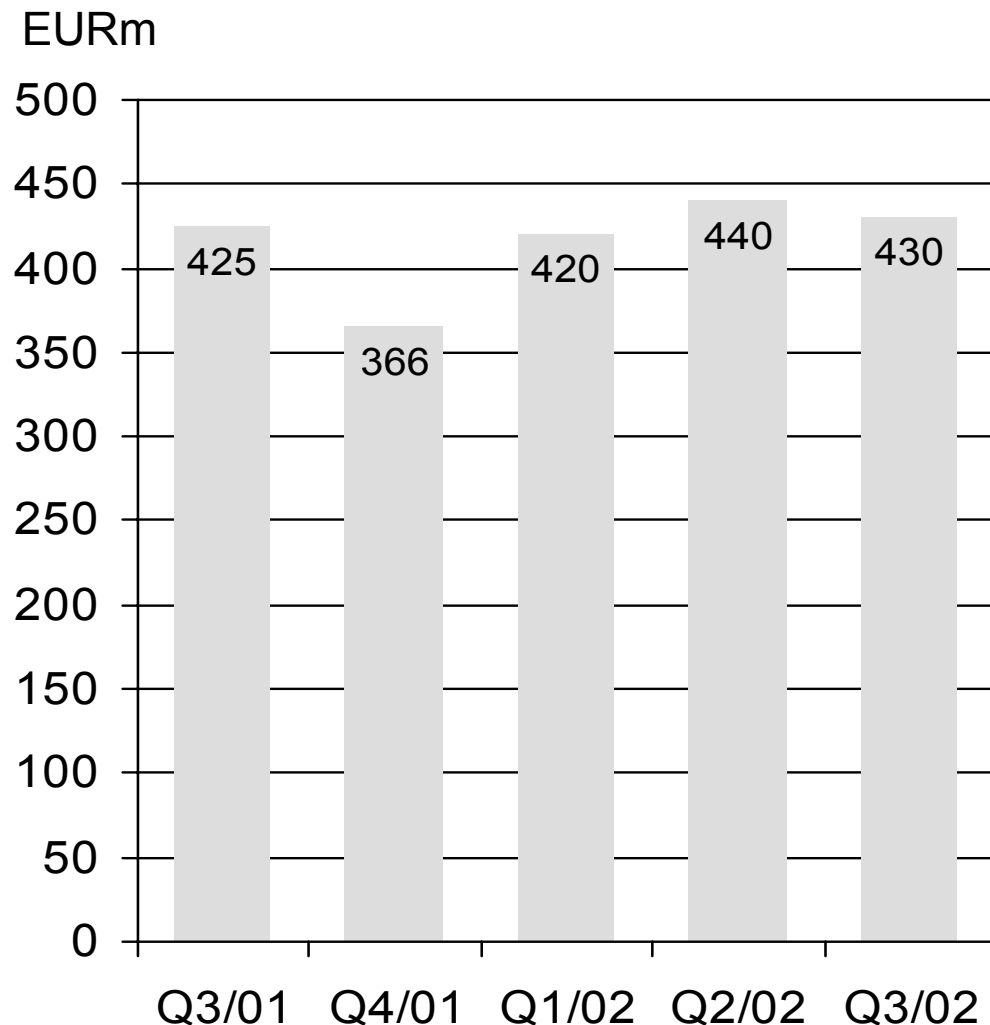
EURm



Retail Banking



Retail Banking operating profit



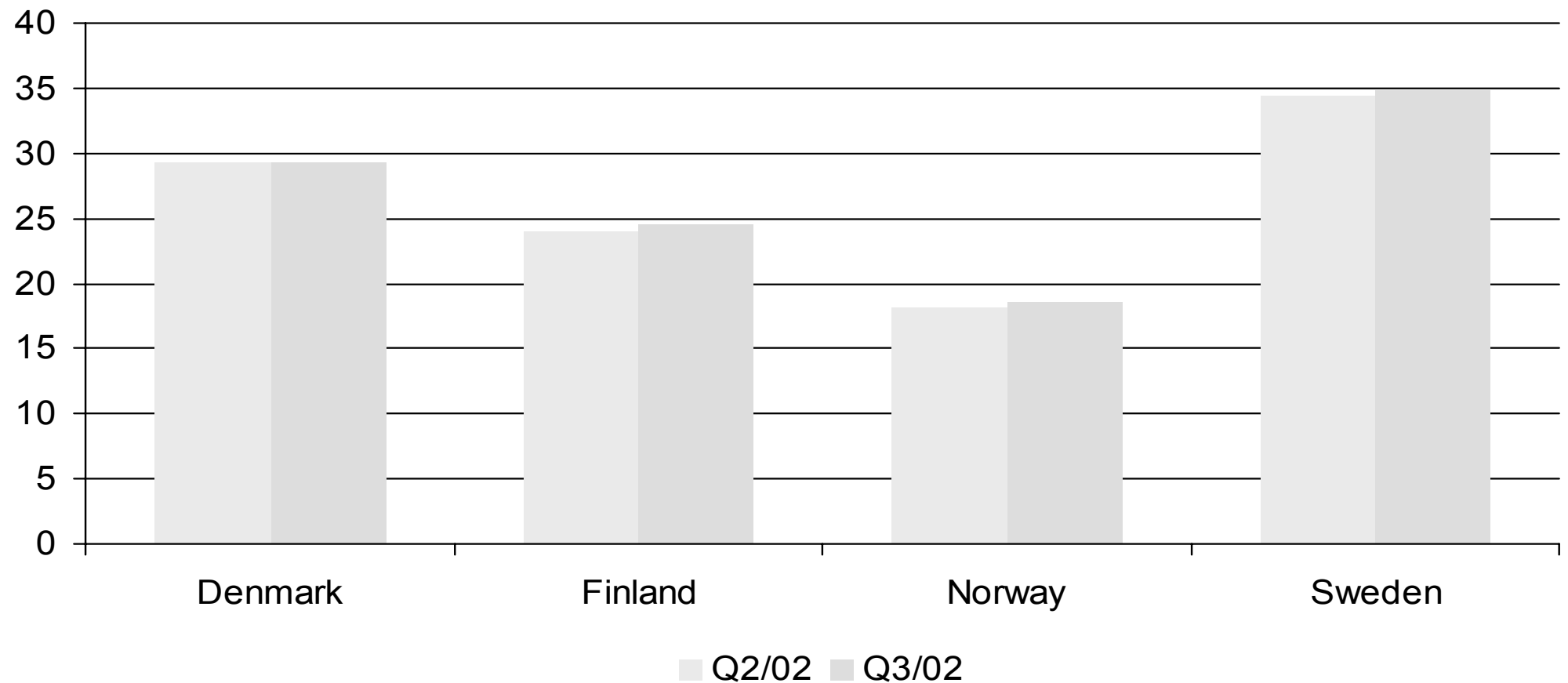
- Profitability at a high level, return on equity 24%
- Reductions in personnel and cost/income ratio
- Increased volumes
- Tender offer for remaining shares in LG Petro Bank

Retail Banking operating profit by markets

	Retail		DK		FI		NO		SE		P&B	
EURm	Q3	Q2	Q3	Q2	Q3	Q2	Q3	Q2	Q3	Q2	Q3	Q2
Net interest income	785	774	202	211	224	222	113	107	239	228	7	6
Non-interest income	327	362	74	88	88	76	48	41	113	125	4	5
Total income	1,112	1,136	276	299	312	298	161	148	352	353	11	11
Total expenses	-633	-675	-153	-174	-149	-153	-100	-100	-221	-237	-10	-9
Profit bef. loan loss	479	461	123	125	163	145	61	48	131	116	1	2
Loan losses	-49	-21	-10	-12	1	-3	-33	-5	-7	0	0	-1
Operating profit	430	440	113	113	164	142	28	43	124	116	1	1
<i>C/I ratio %</i>	57	59	56	58	48	51	62	67	63	67	96	86
<i>RoE %</i>	24	25	24	23	41	35	8	14	22	22	2	7

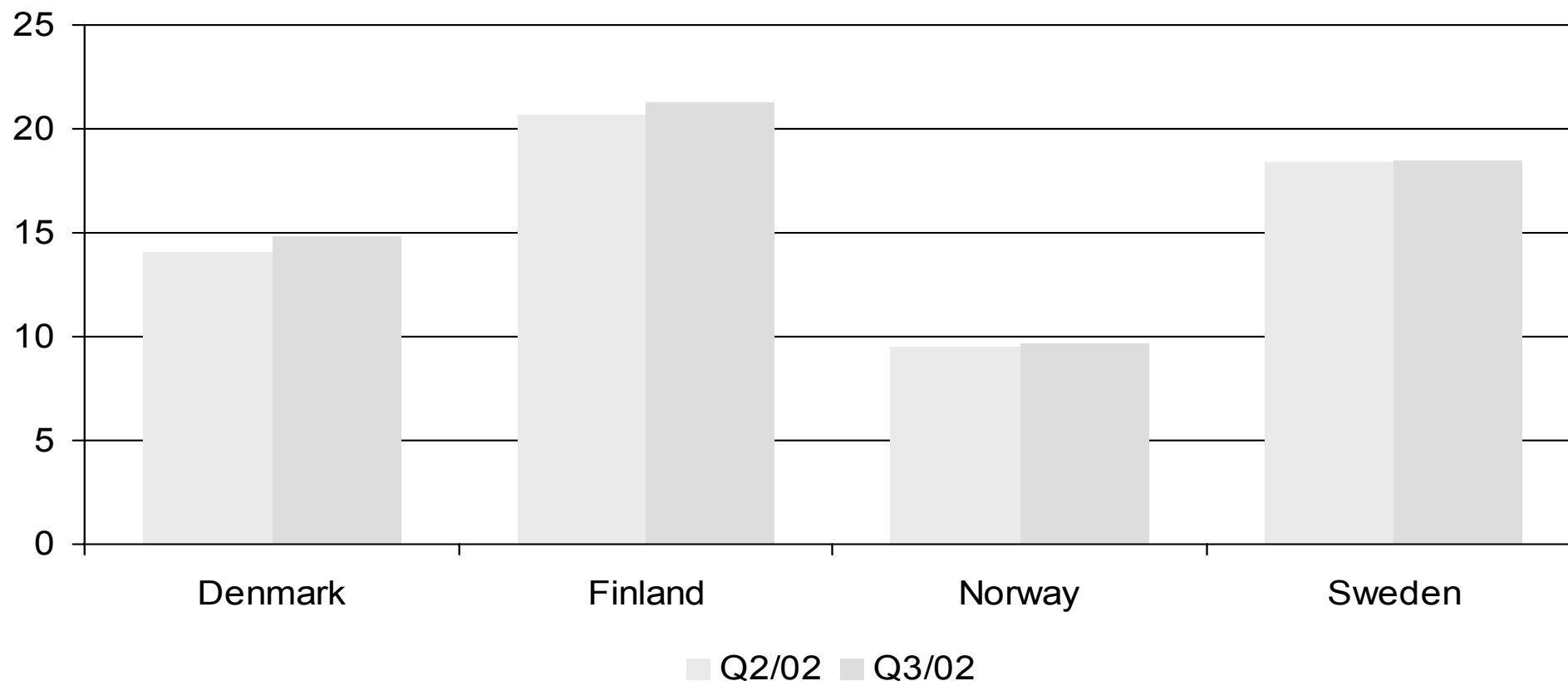
Retail Banking lending

EURbn. End of period



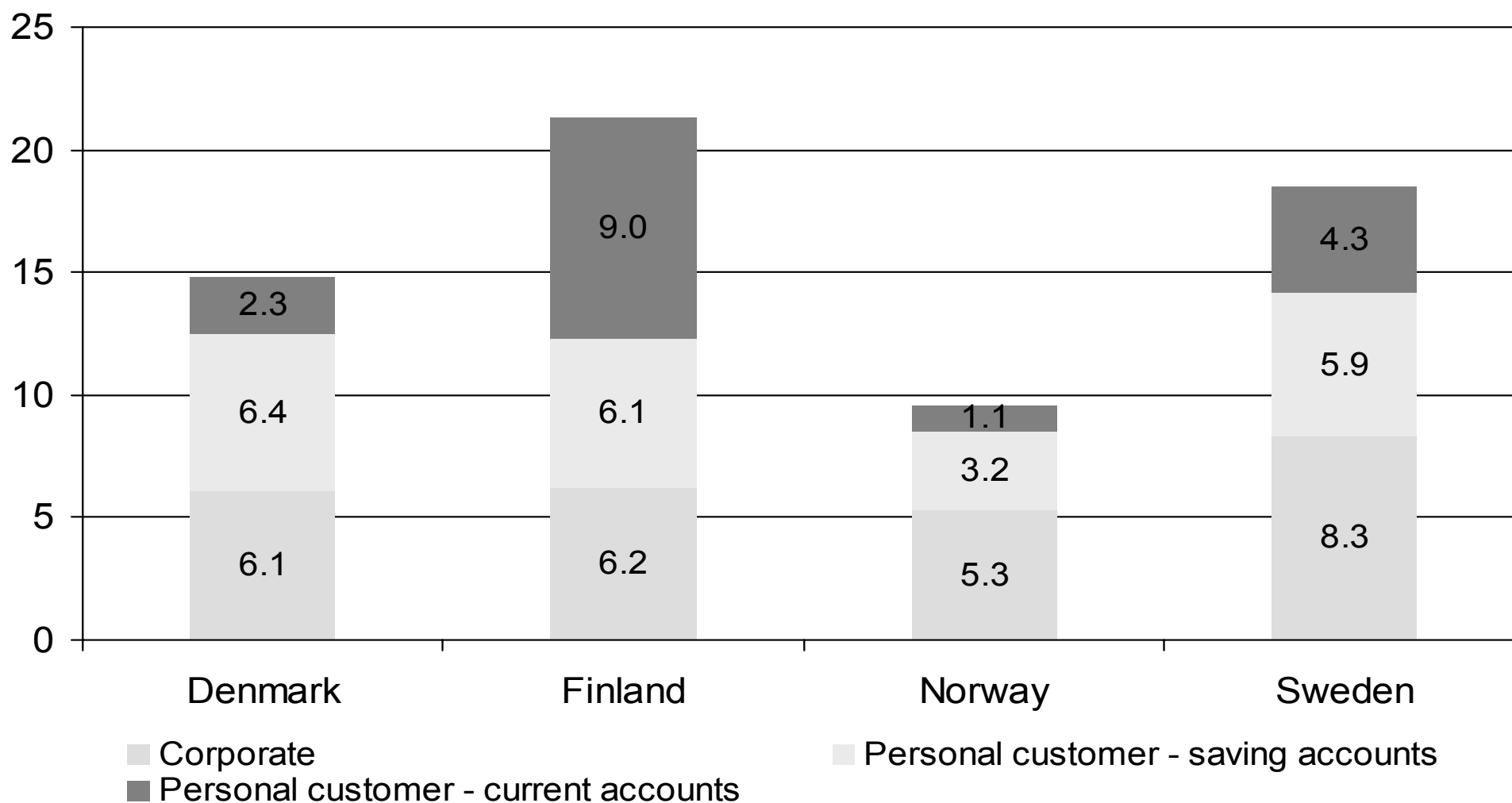
Retail Banking deposits

EURbn. End of period



Retail Banking deposits

EURbn End of September



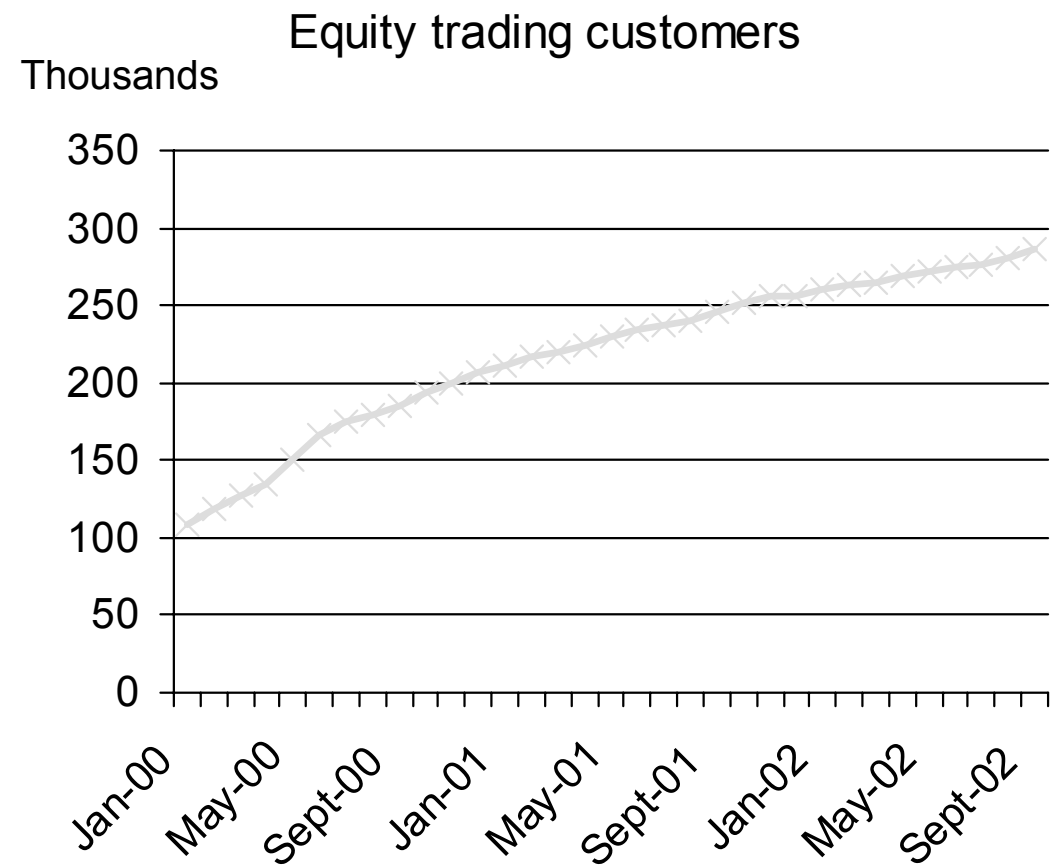
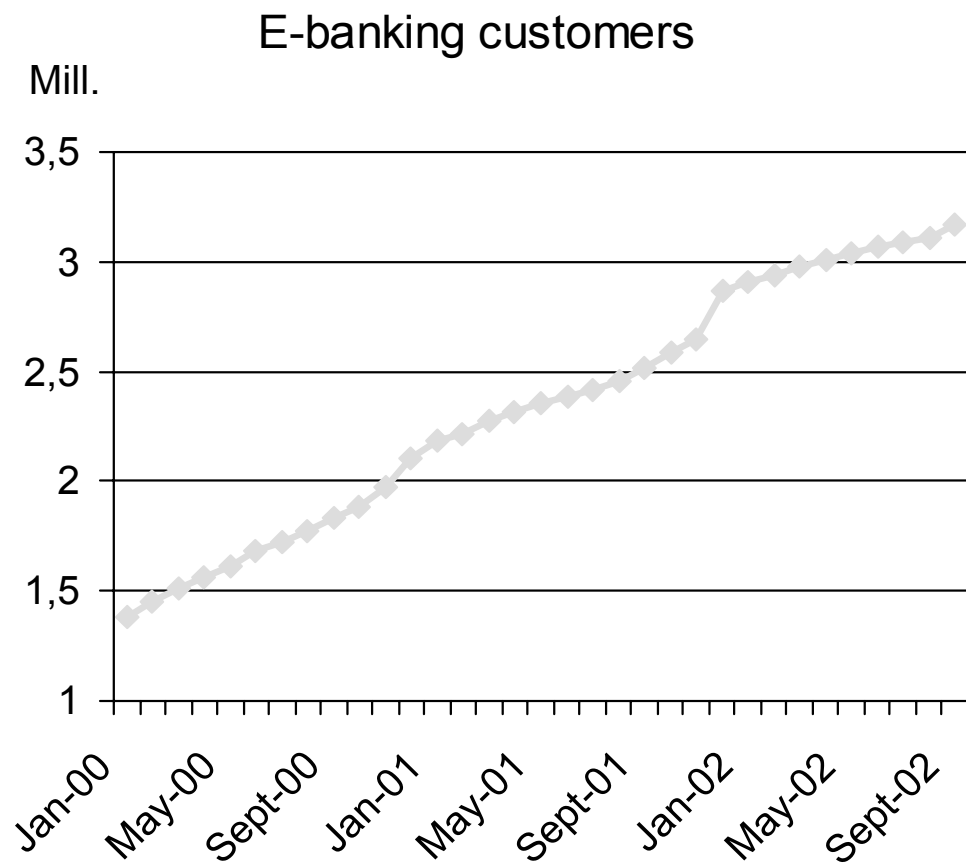
Retail Banking, volumes and margins

EURbn	Volumes		Margins	
	Q3/02	Q2/02	Q3/02	Q2/02
Lending to corporates	51.0	51.1	1.2%	1.2%
Lending to personal customers	51.2	49.7	1.6%	1.7%
Total lending	102.1	100.8	1.4%	1.5%
Deposits from corporates	22.7	22.0	1.3%	1.3%
Deposits from personal customers	37.2	36.3	2.1%	2.1%
Total deposits	59.9	58.3	1.8%	1.8%

E-banking & Cards

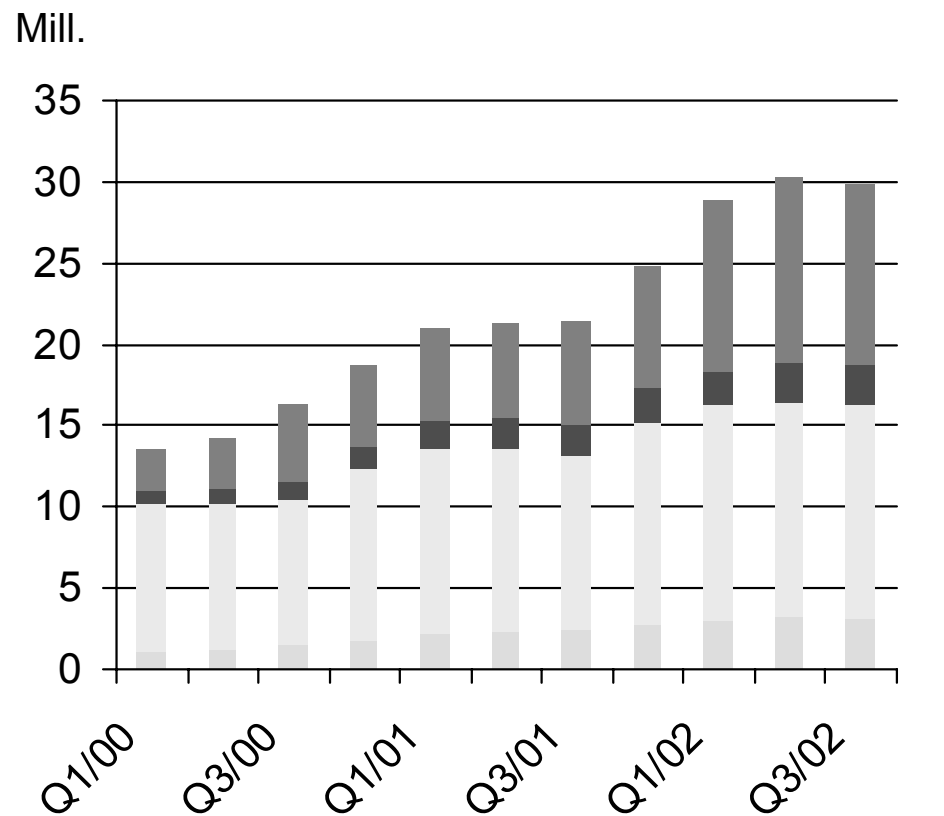


E-banking customers

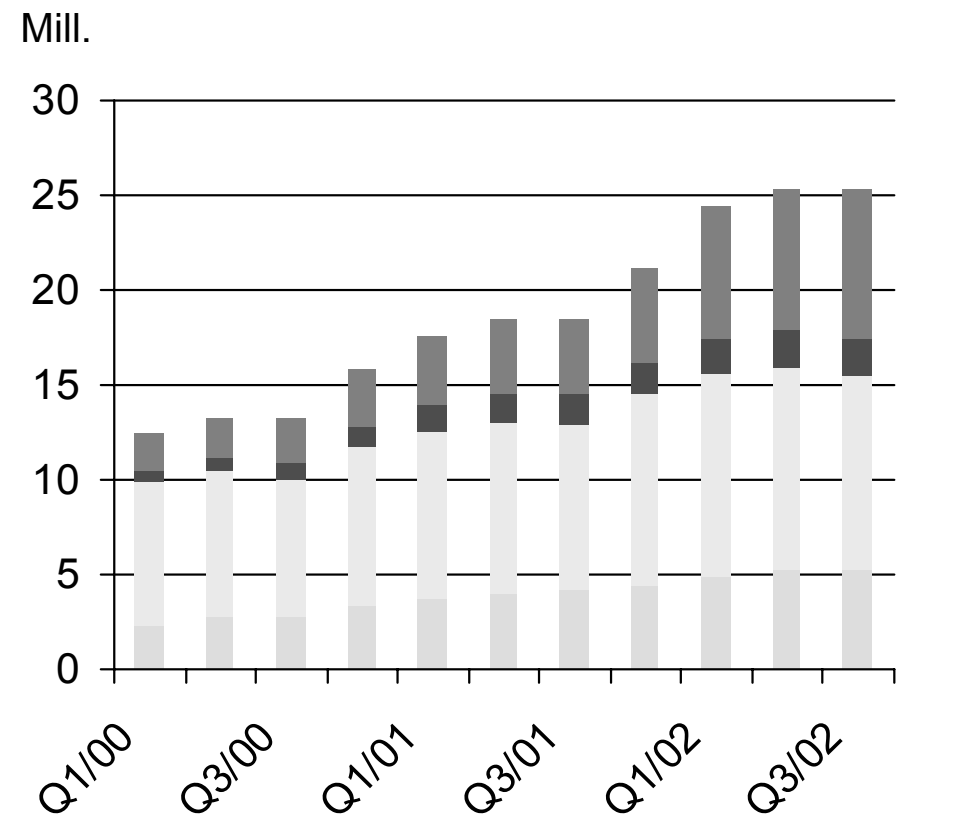


Payments and log-ons

E-banking payments



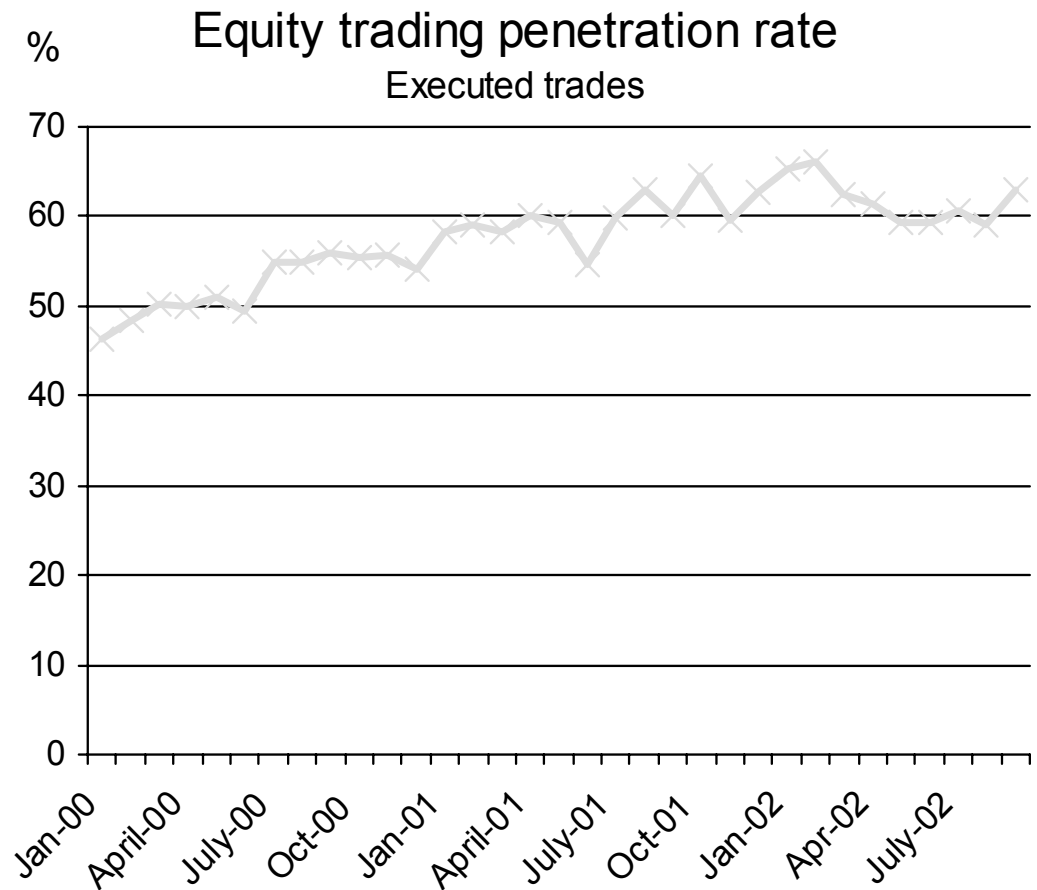
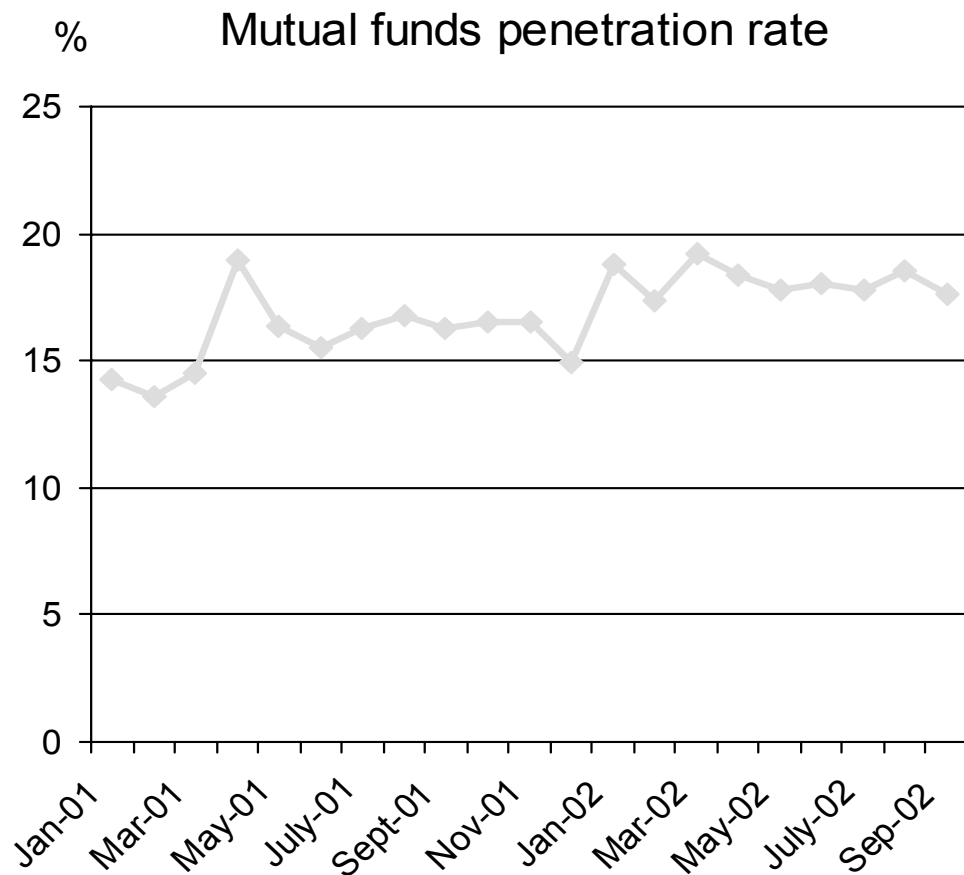
E-banking log-ons



■ Denmark ■ Finland ■ Norway ■ Sweden

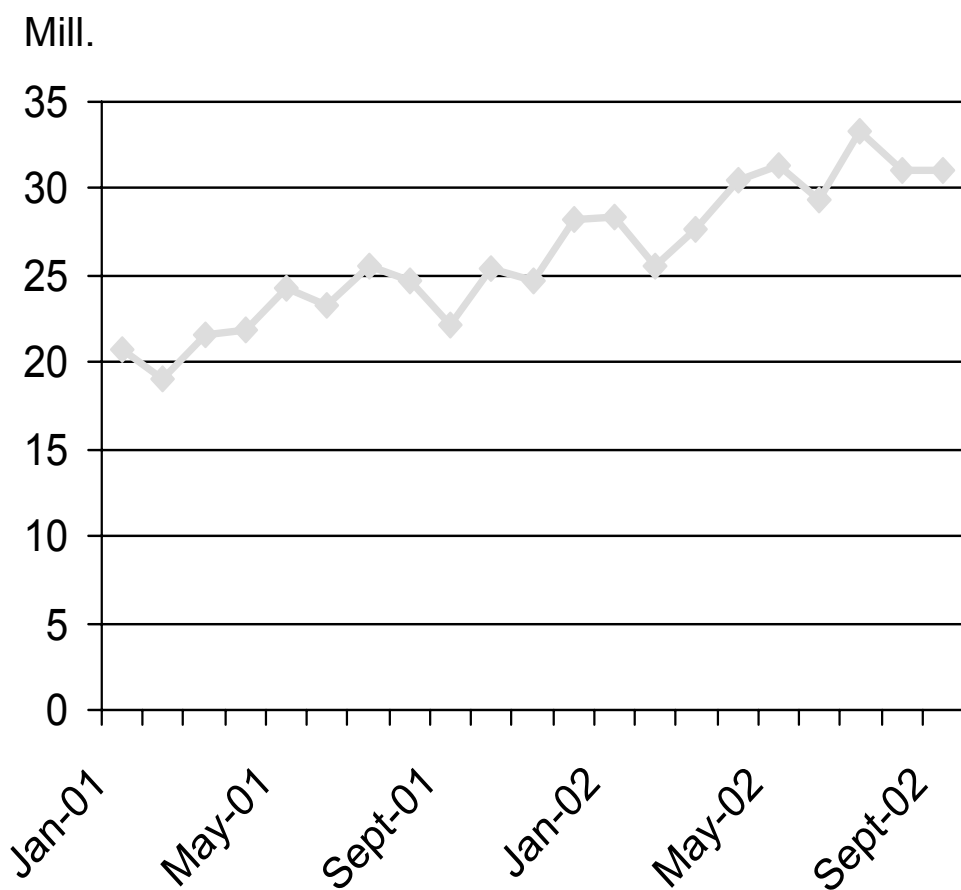
■ Denmark ■ Finland ■ Norway ■ Sweden

Penetration on the net

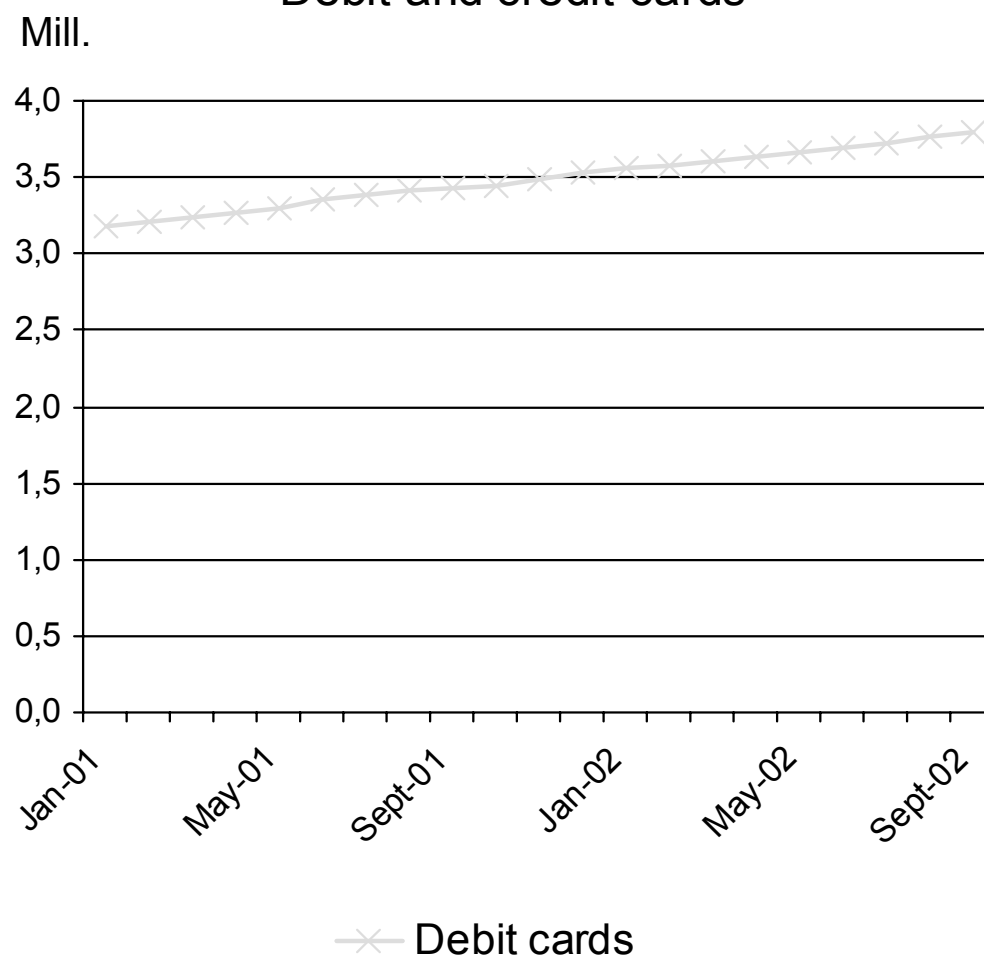


Cards

Card payments



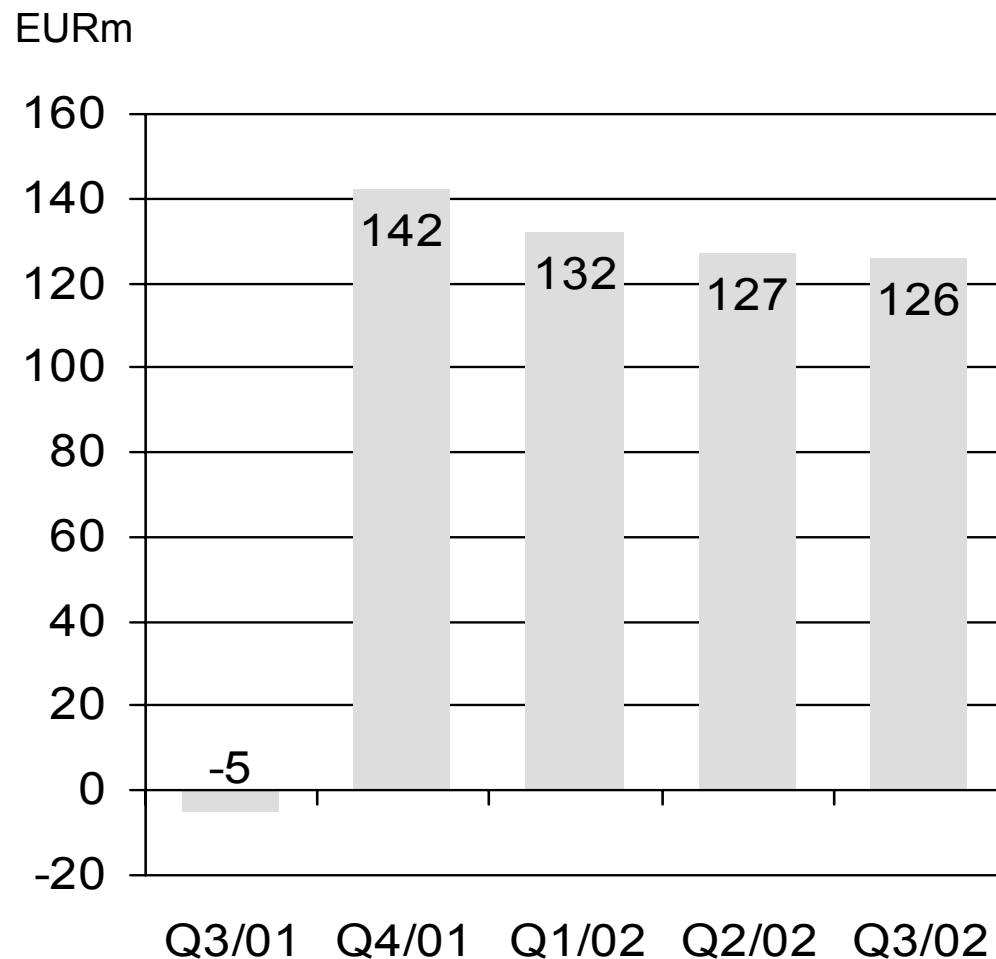
Debit and credit cards



Corporate and Institutional Banking (CIB)



CIB operating profit



- Operating profit stable
- Reasonable deal flow in weak market
- Credit portfolio continued to perform satisfactorily

Stock market development

	Market Volume			Market index
	Q3 2002, EURbn	Change	Q3 vs Q2, %	Q3 2002, %
Denmark	12.8		-23.3	-21.9
Finland	39.0		-17.7	-14.2
Norway	10.6		-14.4	-25.5
Sweden	52.6		-24.3	-26.4
Nordic average			-21.2	-22.0

Source: Nordea securities

CIB operating profit by main area

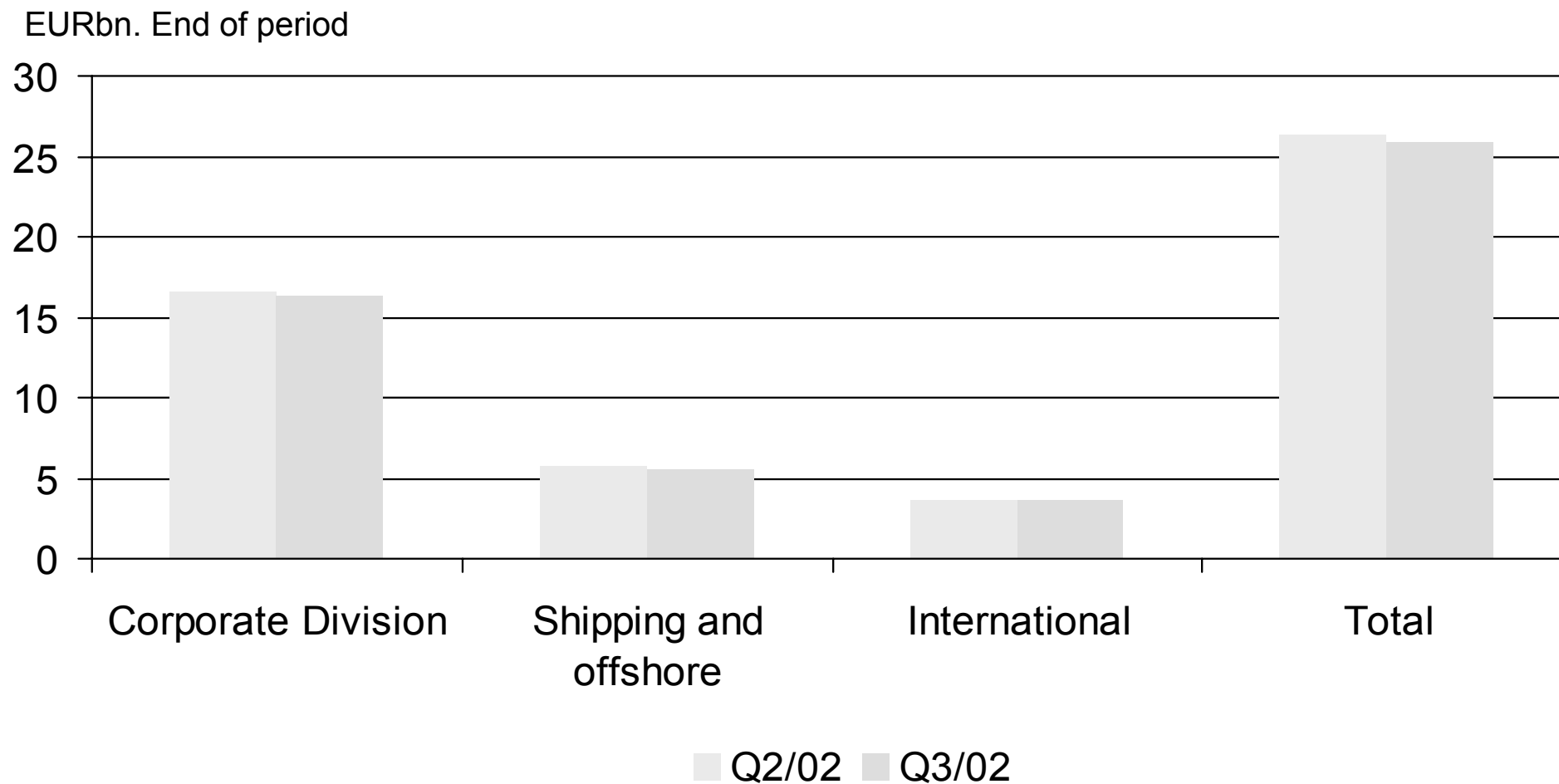
	CIB		Corporate Division		Shipping & Offshore		Inter-national		Inv. Banking		Other		Markets*	
EURm	Q3	Q2	Q3	Q2	Q3	Q2	Q3	Q2	Q3	Q2	Q3	Q2	Q3	Q2
Total income	308	284	167	162	41	37	44	38	28	26	28	20	113	112
Total expenses	-174	-170	-64	-77	-6	-9	-27	-22	-35	-35	-42	-27	-52	-51
Profit bef. loan loss	134	114	103	85	35	28	17	16	-7	-9	-14	-7	61	61
Loan losses	-11	8	-9	-12	-1	9	-6	2	-	-	5	9	-	-
Transfer risk	1	7	-	-	-	-	1	7	-	-	0	0	-	-
Equity method	2	-2	-	-	-	-	1	-3	-	-	1	1	-	-
Operating profit	126	127	94	73	34	37	13	22	-7	-9	-8	3	61	61
C/I ratio %	57	60												

* Markets has product responsibility for trading products such as FX, fixed income and related derivatives and is evaluated by monitoring the product result. The product result includes all income and expenses related to the respective products, which is allocated to the customer responsible unit within CIB.

CIB net loan losses

EURm	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01
Corporate division	9	13	16	33	33
Shipping division	1	-9	6	9	9
International division	6	-2	-4	4	6
Acquisition finance	21	0	-2	21	41
Total	37	2	16	67	89
General provision	-26	-10	-	-39	75
Transfer risk	-1	-7	2	-17	-11
Total	10	-15	18	11	153

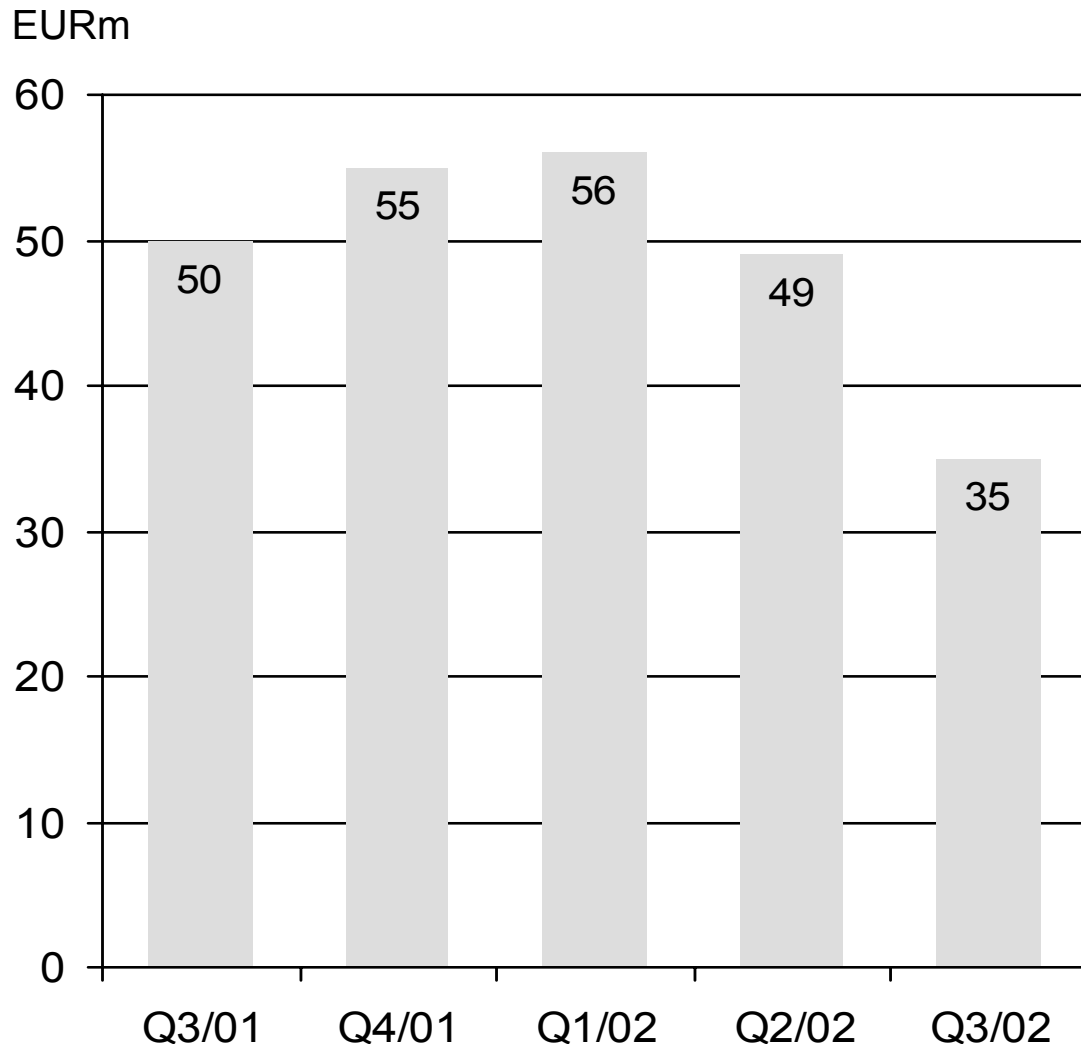
CIB lending volume



Asset Management & Life



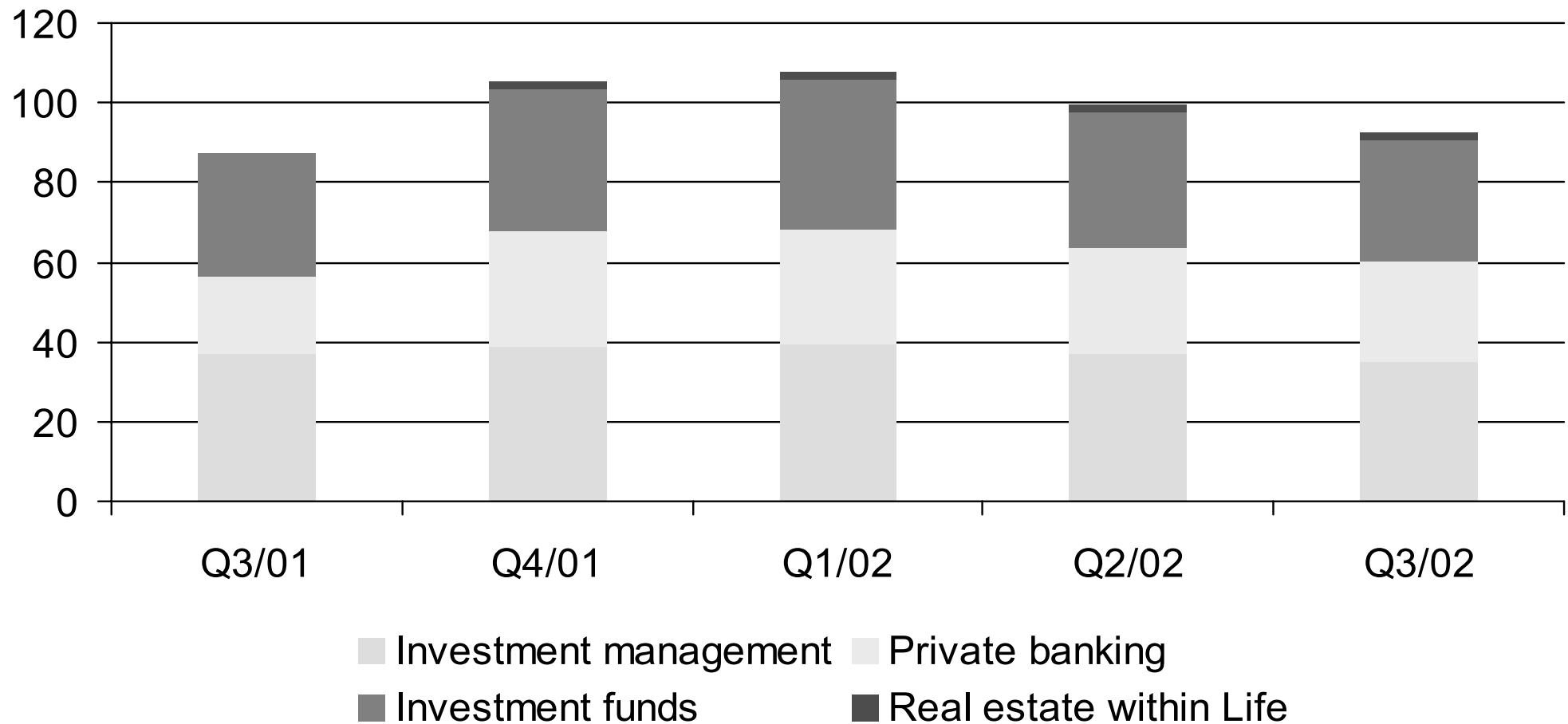
Asset Management, product result



- AuM down by 7% in negative market environment
- Increased focus and cost reduction in Investment Mgmt

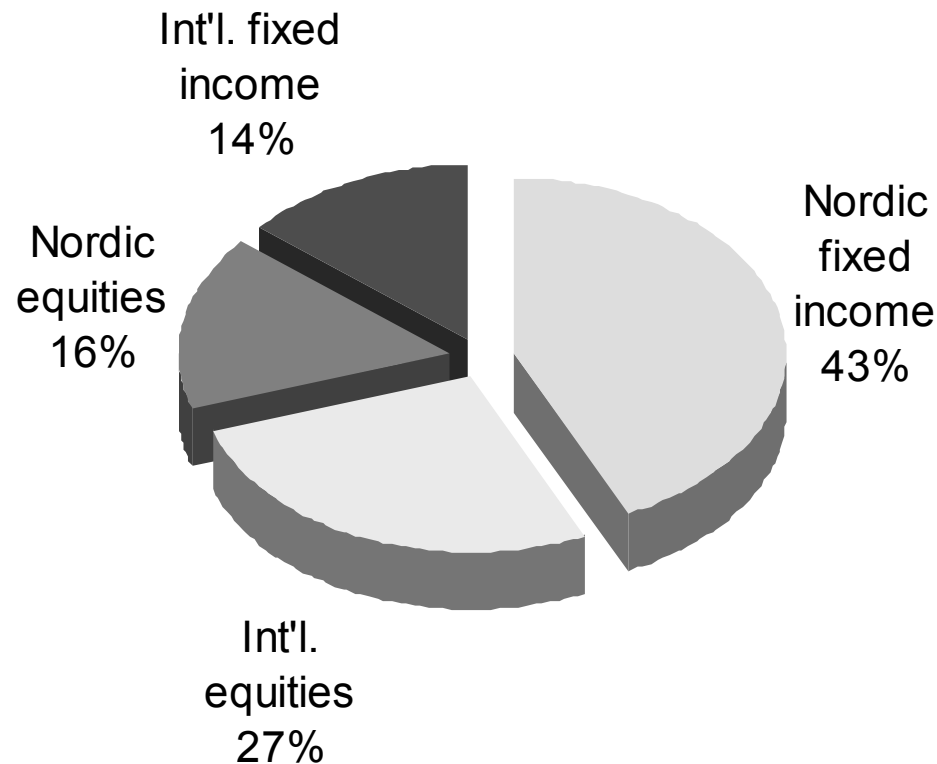
Assets under management, volumes

EURbn End of September

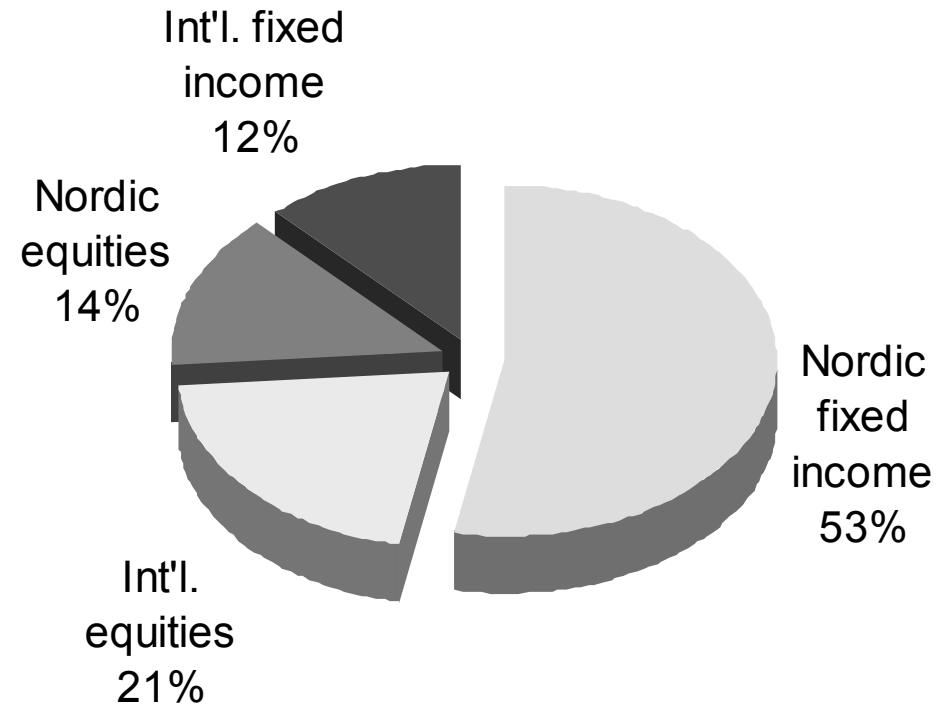


Asset structure – Investment Management*

June 2002
EUR 68bn



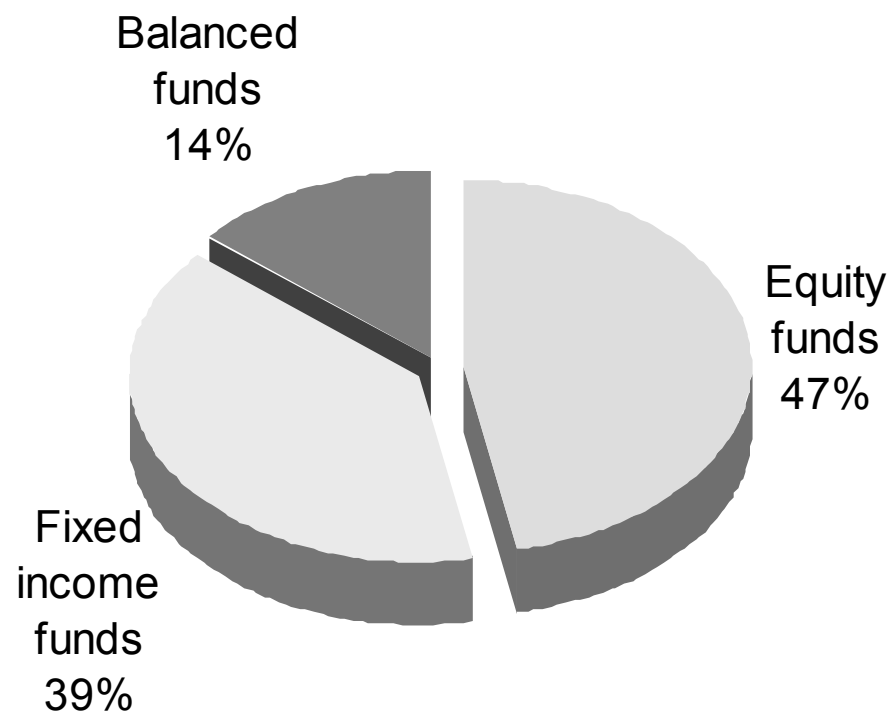
September 2002
EUR 63bn



Asset structure – Investment Funds

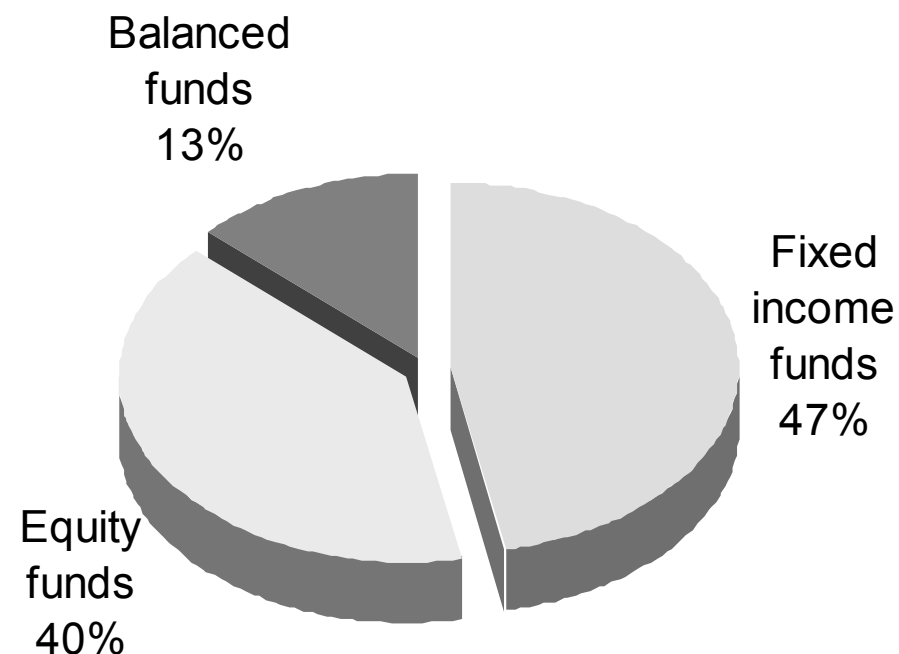
June 2002

EUR 34.2bn

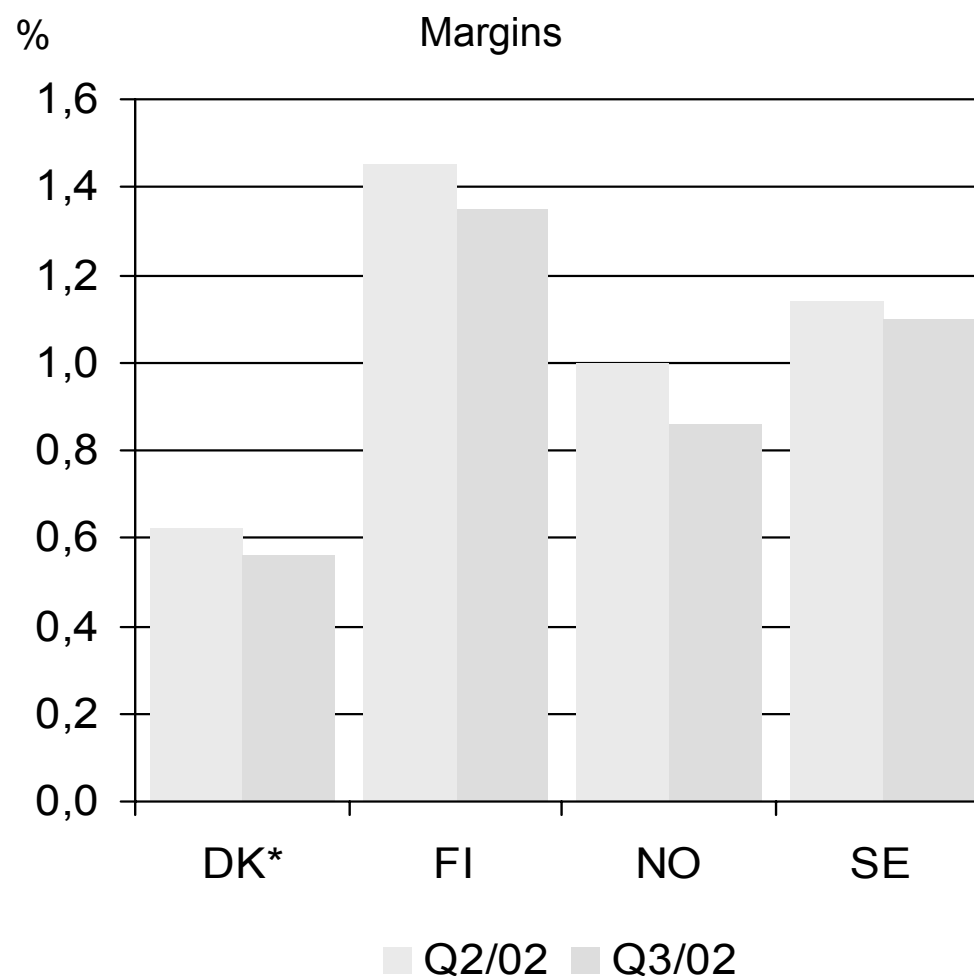
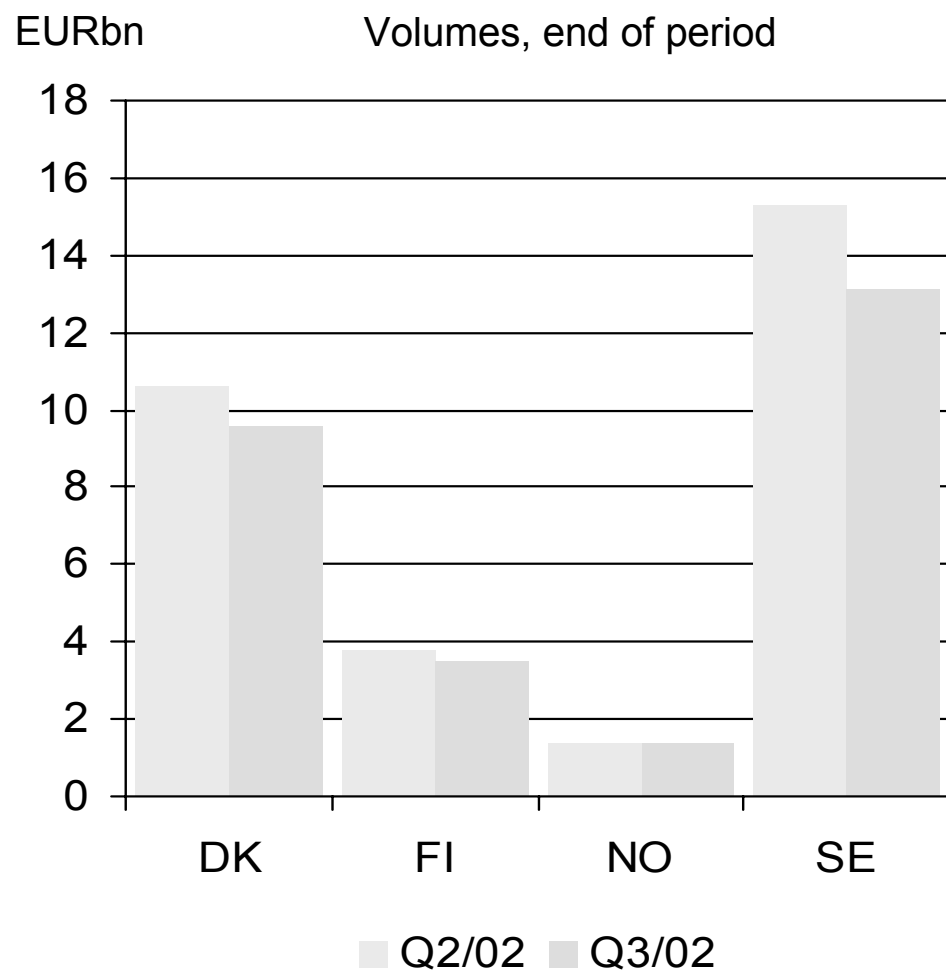


September 2002

EUR 30.4bn

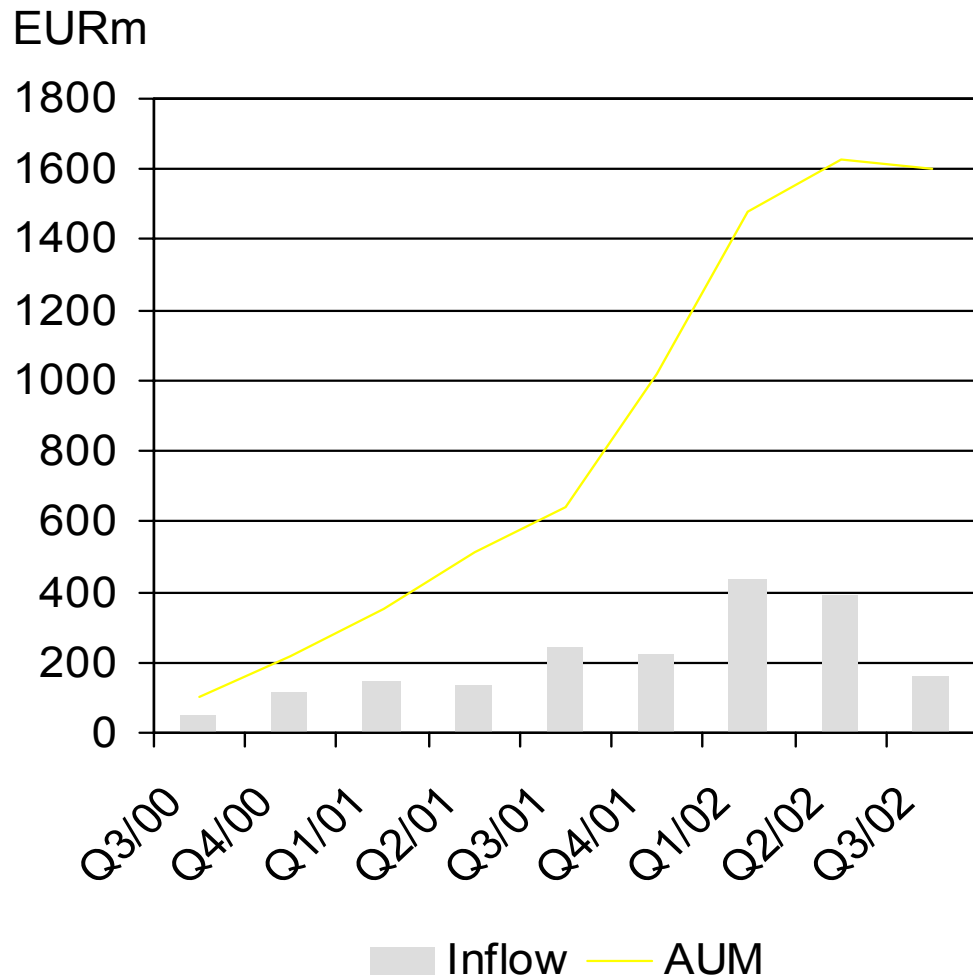


Investment Funds volumes and margins



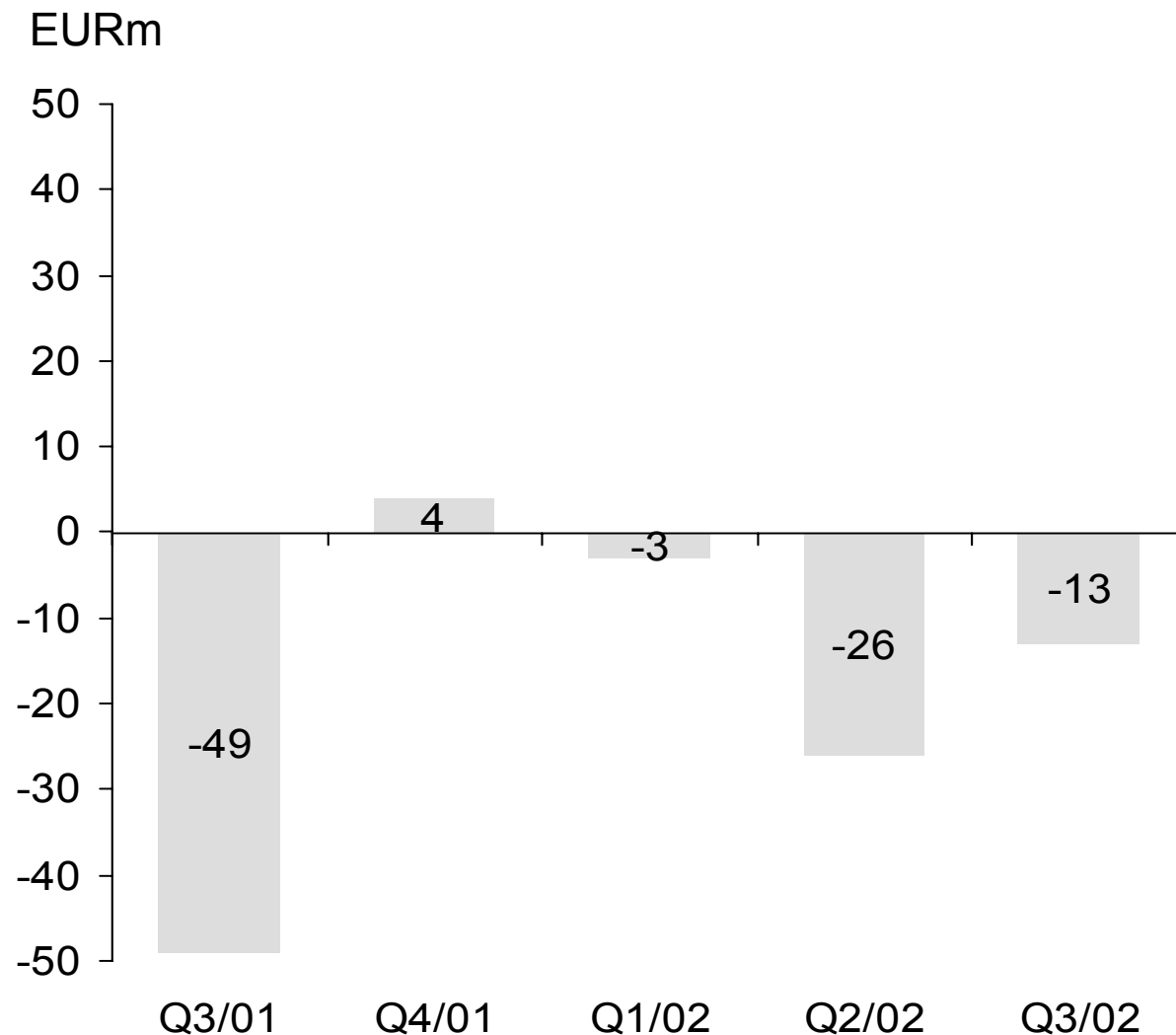
* Net margin

European Fund distribution



- Nordea ranked among top 5 European cross-border fund managers by the Financial Times
- 1000 active distribution agreements
- Assets by country of source:
 - 32% from Germany
 - 21% from Switzerland
 - 16% from Austria
 - 14% from Luxembourg
 - 6% from France
 - 3% from the UK

Operating profit, Life Insurance



- Reduction of risk exposure
- Equity holdings reduced to less than 10%
 - Equity holdings in Swedish operations reduced to zero
- Solvency robust in case of further equity market declines

Life – operating profit

EURm	Q3/02	Q2/02	Q1/02
Operating profit, reported Q3	-13	-26	-3
<i><u>Previous</u></i>			
<i>Commission income</i>		-5	-4
<i>Income from insurance</i>		-2	37
<i>Total income</i>		-7	33
<i>Personnel expenses</i>		-13	-16
<i>Other expenses</i>		-17	-13
<i>Total expenses</i>		-30	-29
<i>Investment earnings</i>		-12	0
Operating profit		-49	4
Change of principles		23	-7
Operating profit, reported Q3	-13	-26	-3

Life - breakdown of operating profit

EURm	Q3/02	Q2/02
Normalised operating margin	126	51
Fluctuations compared to normalised investment return	-435	-545
Chg in discount rate for life provisions	-277	-94
Allocation to policy-holders	-6	-11
Allocation from financial buffers	579	570
Operating profit Unit Linked business	1	2
Total operating profit	-13	-26

Life

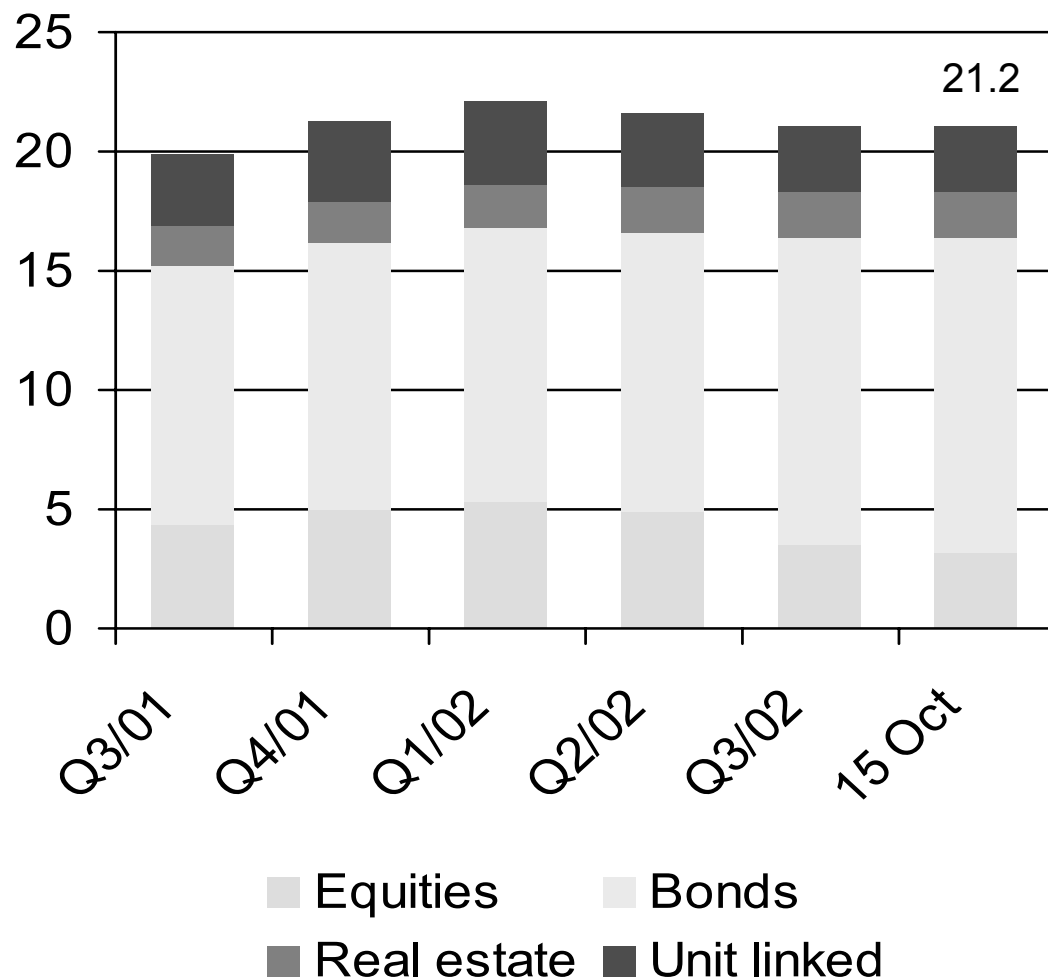
EURm	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01
TRADITIONAL LIFE					
Premiums written net	381	486	559	589	367
Normalised investment. return	285	239	239	288	279
Benefits paid and change in provision	-511	-642	-704	-889	-555
Insurance operating expenses	-29	-31	-31	-29	-26
Normalised operating margin	126	52	63	-41	65
Short term fluctuations in investment return	-435	-540	-158	267	-776
Change in discount rate for life provisions	-277	-94	211	-228	4
Actual operating margin	-586	-582	116	-2	-707
Allocated to policyholders	-6	-11	-11	-5	-1
Change in financial buffers	579	570	-110	12	655
Net profit from Health & Pers. Accident insurance	-1	-5	0	-	-
Operating profit	-14	-28	-5	5	-53
UNIT LINKED BUSINESS					
Premiums written, net of reinsurance	84	125	134	189	91
Operating profit	1	2	2	-1	4
TOTAL LIFE & PENSIONS					
Premiums written, net of reinsurance	465	611	693	778	458
Total operating profit	-13	-26	-3	4	-49
92 which allocated profit to Retail	14	16	12	22	11

Life

EURm	Denmark	Finland	Norway	Sweden	Other	Total
TRADITIONAL LIFE						
Premiums written net	156	141	53	29	3	381
Normalised investment. return	128	49	76	24	8	285
Benefits paid and change in provision	-248	-168	-57	-35	-2	-511
Insurance operating expenses	-10	-3	-8	-3	-5	-29
Normalised operating margin	26	19	65	14	3	126
Fluctuation compared to normalised investment return	-259	21	-113	-82	-1	-435
Change in financial buffers	-312	0	0	35	0	-277
Actual operating margin	-545	40	-48	-32	0	-586
Allocated to policyholders	0	-6	0	0	0	-6
Change in financial buffers	538	-21	30	32	0	579
Net profit from Health & Pers. Accident insurance	-1	0	0	0	0	-1
Operating profit	-8	13	-19	0	0	-13
UNIT LINKED BUSINESS						
Premiums written, net of reinsurance	8	20	22	18	16	84
Operating profit	0	2	0	1	0	1
TOTAL LIFE & PENSIONS						
Premiums written, net of reinsurance	164	161	75	47	19	465
Total operating profit	-8	15	-19	1	0	-12
Of which allocated profit to Retail	1	13	-	-	-	14

Life - investments

EURbn. End of period



- Equity holdings reduced during latter part of Q3
- Further reduced in Q4
- 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

Life - financial buffers*

End of September 2002

	EURm	% of guaranteed liabilities
Denmark	335	3.7
Finland	136	3.4
Norway	5	0.2
Sweden	32	2.2
Total	508	2.9

* Financial buffers are defined in accordance with local regulations and practices.

Life - solvency situation

End of September 2002

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	85	103	20	124
Finland	186	434	249	234
Norway*	129	202	73	157
Sweden*	61	81	20	134

*Excluding unit linked companies

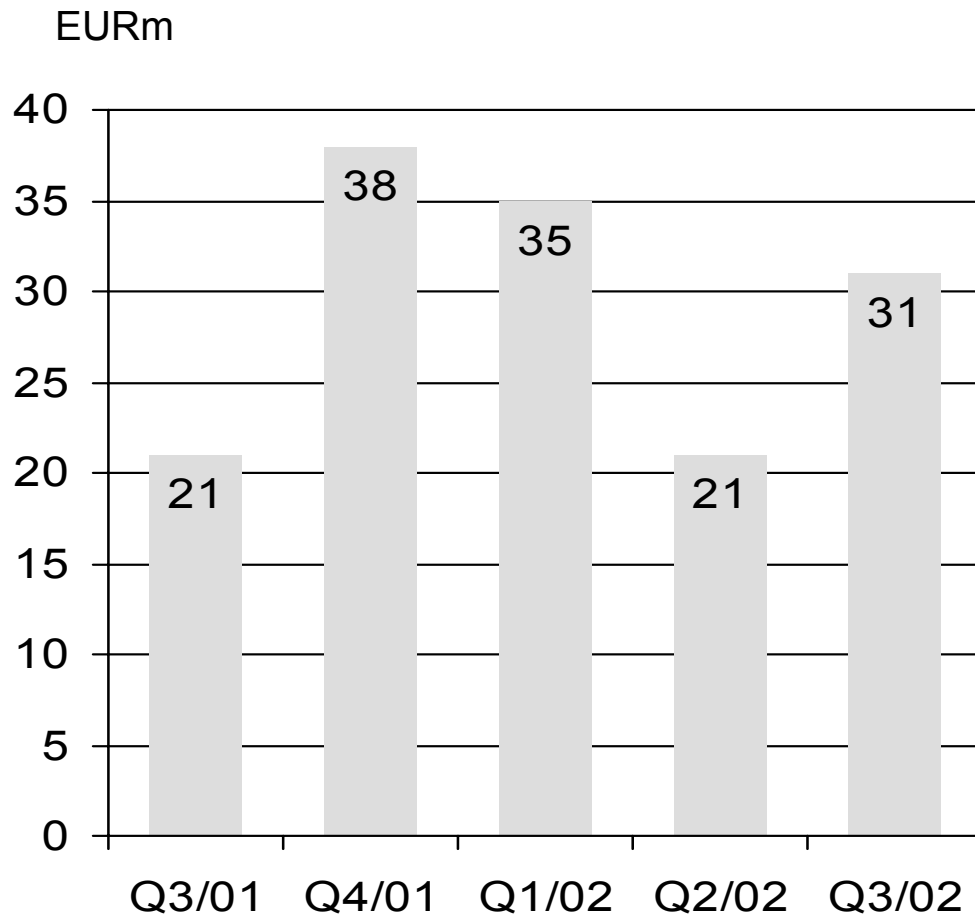
General Insurance – operating profit

EURm			
End of period	Q3/02	Q2/02	Q1/02
Operating profit, General Insurance	-4	-87	-31
<i>Previous</i>			
Income from insurance		97	77
Total income		97	77
Personnel expenses		-74	-63
Other expenses		-41	-38
Total expenses		-115	-101
Investment earnings		-29	-7
Loss sale of General Insurance		-40	
Operating profit	-4	-87	-31

Group Treasury



Group Treasury operating profit



- Volatile financial markets
- Positive active risk taking

Group Treasury

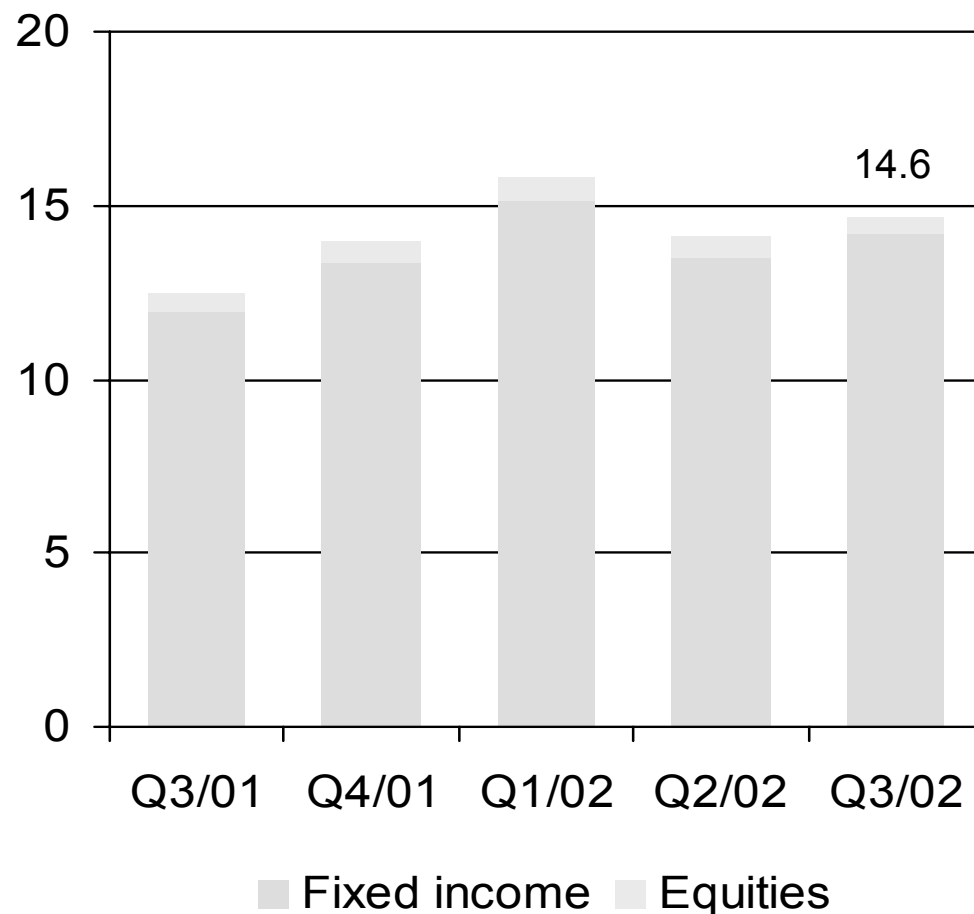
- Group Treasury is managing the Group's own direct investments in the financial markets and the market and liquidity risk in the banking book
- The activities divided in three areas:
 - Active risk taking
 - Benchmark
 - Other equities

Group Treasury operating profit by main areas

EURm	Total		Investment & Risk Trading				Group Funding	
			Fixed income portfolios		Equity portfolios			
	Q3/02	Q2/02	Q3/02	Q2/02	Q3/02	Q2/02	Q3/02	Q2/02
Income	-	-	64	31	-46	-31	26	32
Expenses	-	-	-3	-3	-1	-1	-9	-7
Profit excl. Investment earnings	17	25	-	-	-	-	25	25
Investment earnings	14	-4	61	28	-47	-32	-	-
Operating profit	31	21						

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

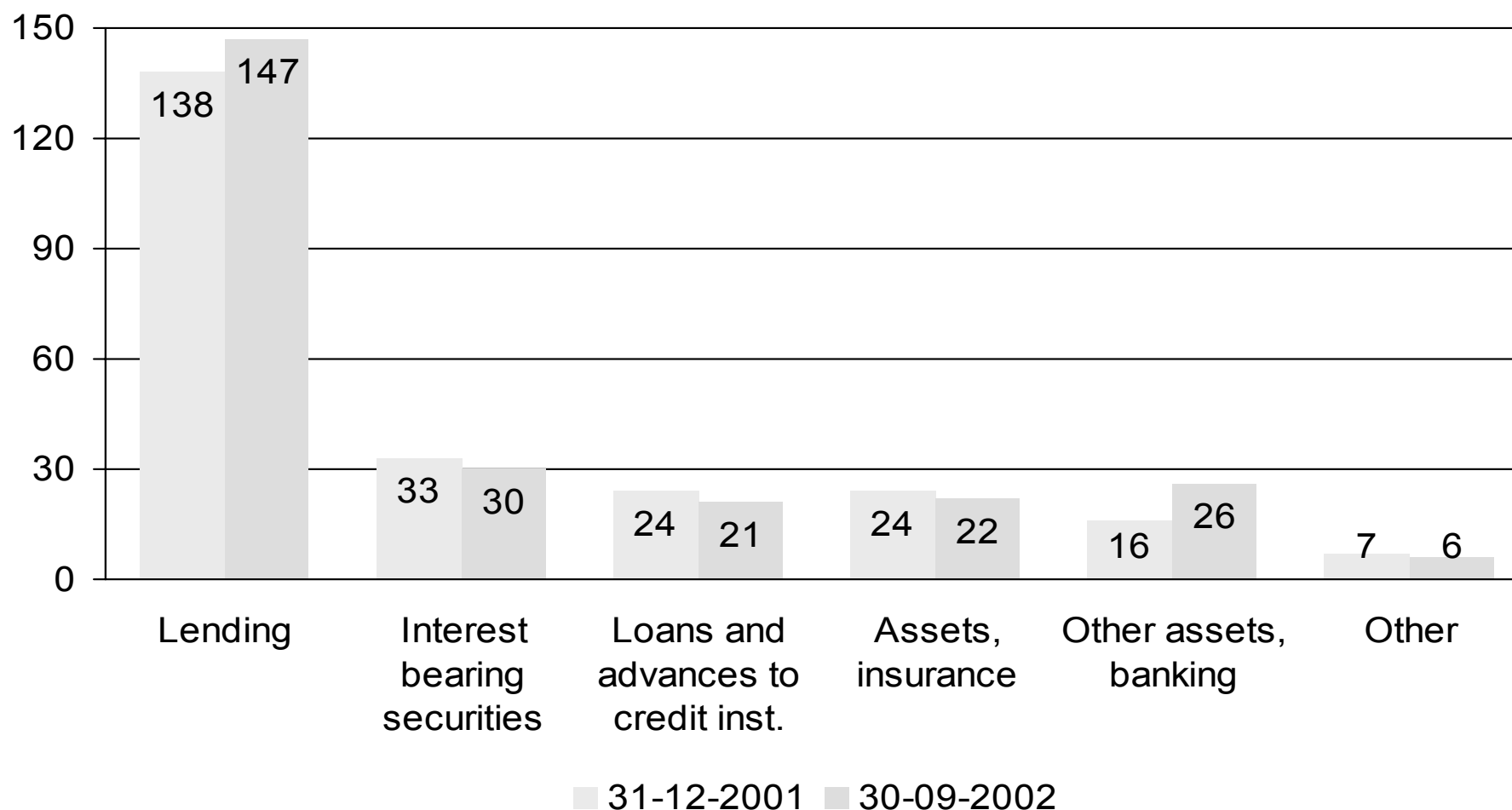


Balance sheet - key items

EURbn, end of period	Sept 02	Dec 01	Change, %
Lending	147	138	7
Deposits	91	83	10
Shareholders' equity	12	12	0
Total assets	252	242	4
Risk-weighted assets	137	136	1

Balance sheet structure - assets

EURbn. End of period

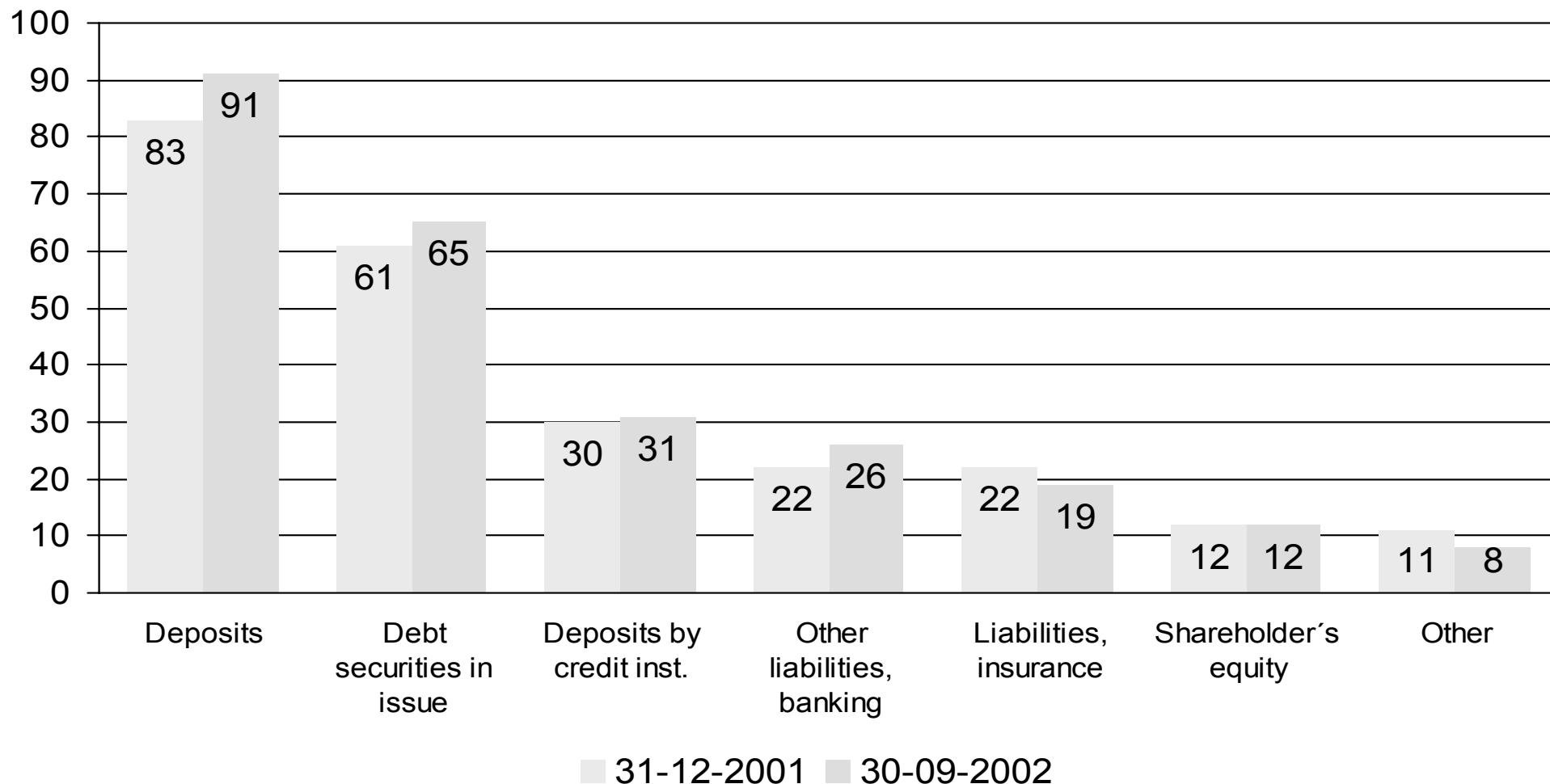


Real estate holdings

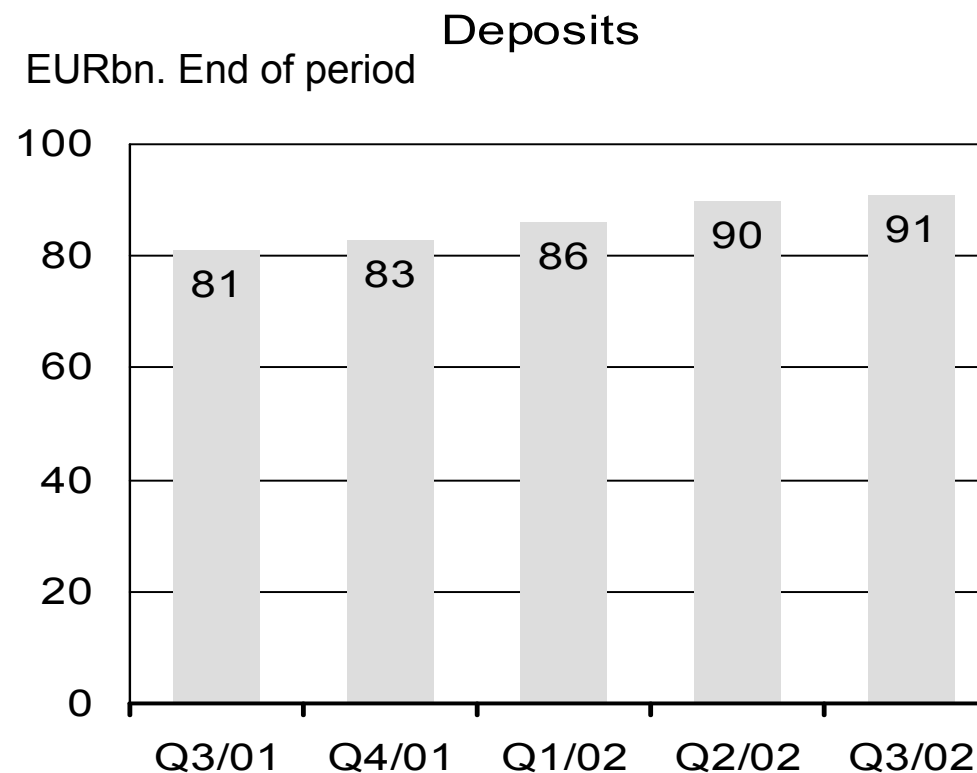
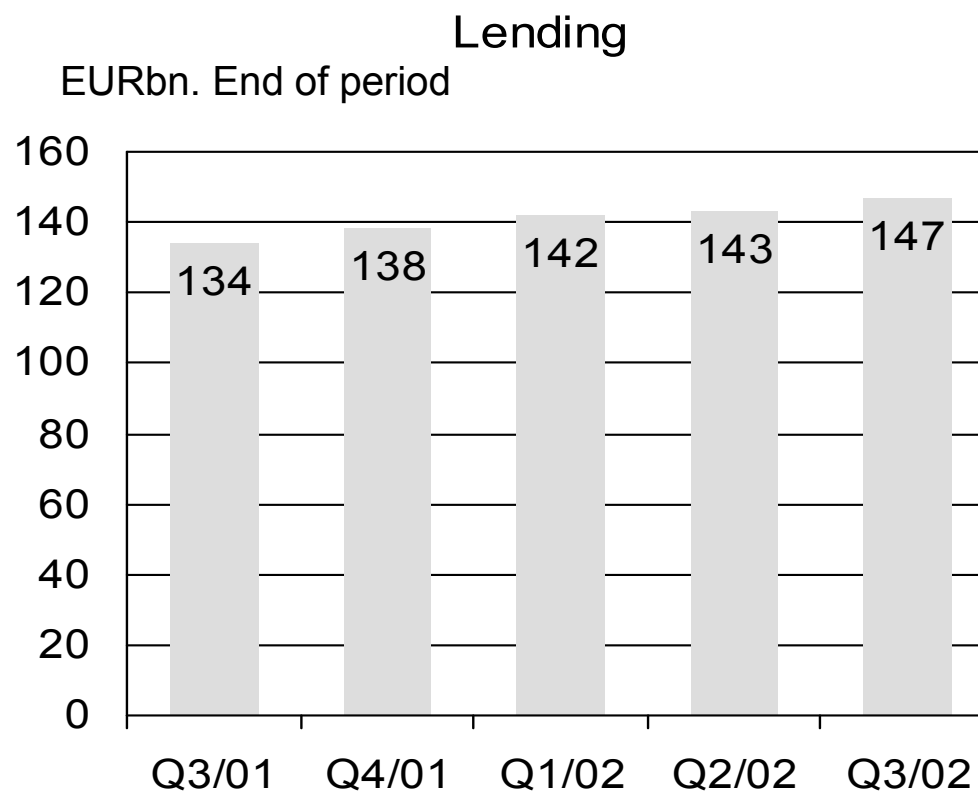
Book value, end of period, EURbn	Q3/02	2001	2000	1999
Owner occupied properties	1.3	1.5	1.4	1.4
Non owner occupied properties	0.2	0.3	0.6	2.1
Shares in real estate holding companies	0.3	0.3	0.4	0.4
Investments of the insurance companies	1.8	2.0	1.6	1.6
Total	3.6	4.1	4.0	5.5

Balance sheet structure – liabilities and equity

EURbn. End of period



Lending and deposits



Capital base

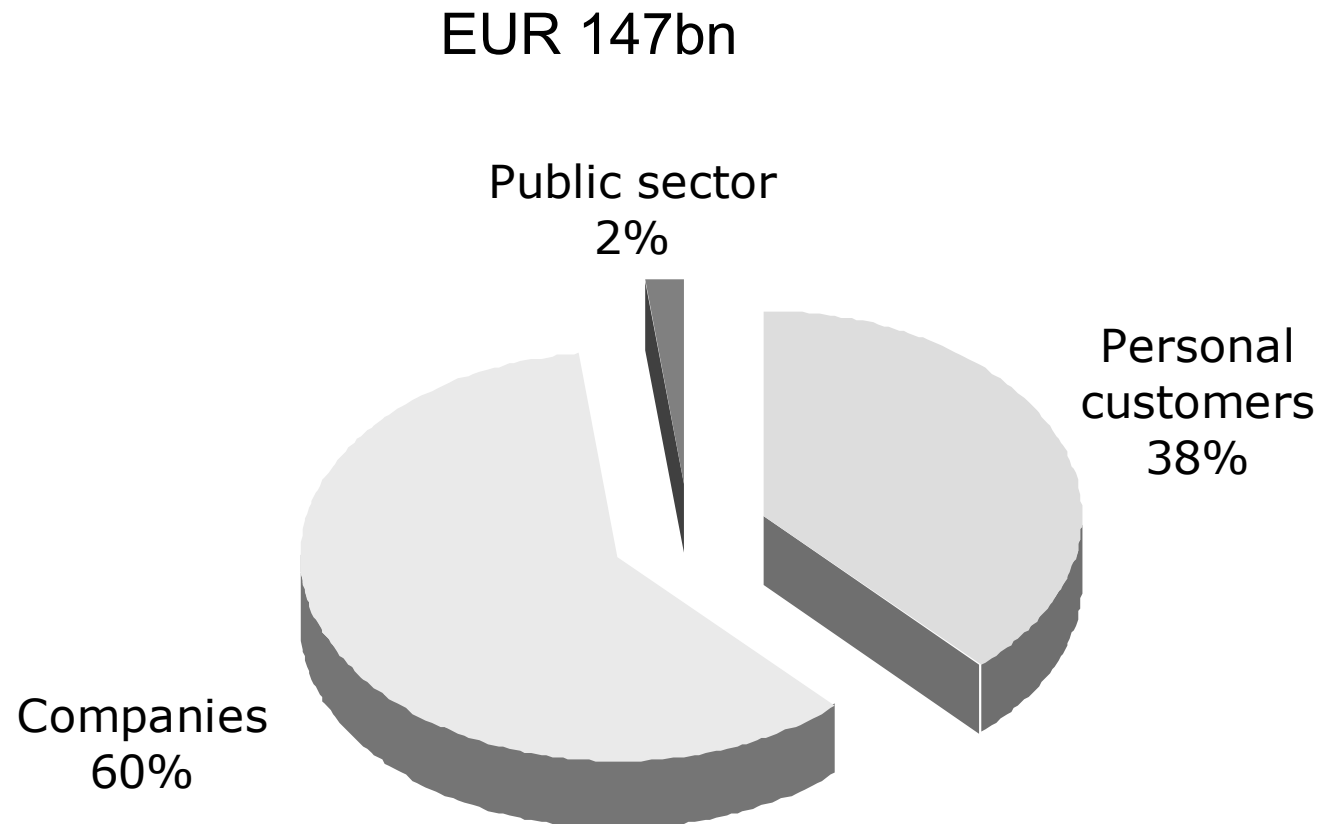
EURm	End of Sept 2002
Shareholder's equity	11,545
Profit Q3	-205
Deductions insurance companies and other	-111
Shareholder's equity in the capital base	11,229
Hybrid capital	390
Minority interests	18
Group goodwill	-2,055
Other deductions	-56
TIER 1 CAPITAL	9,526
TIER 2 CAPITAL (subordinated debt)	4,953
Deductions for investments in insurance companies	-1,821
Deductions for other investments	-291
CAPITAL BASE	12,367

Credit quality



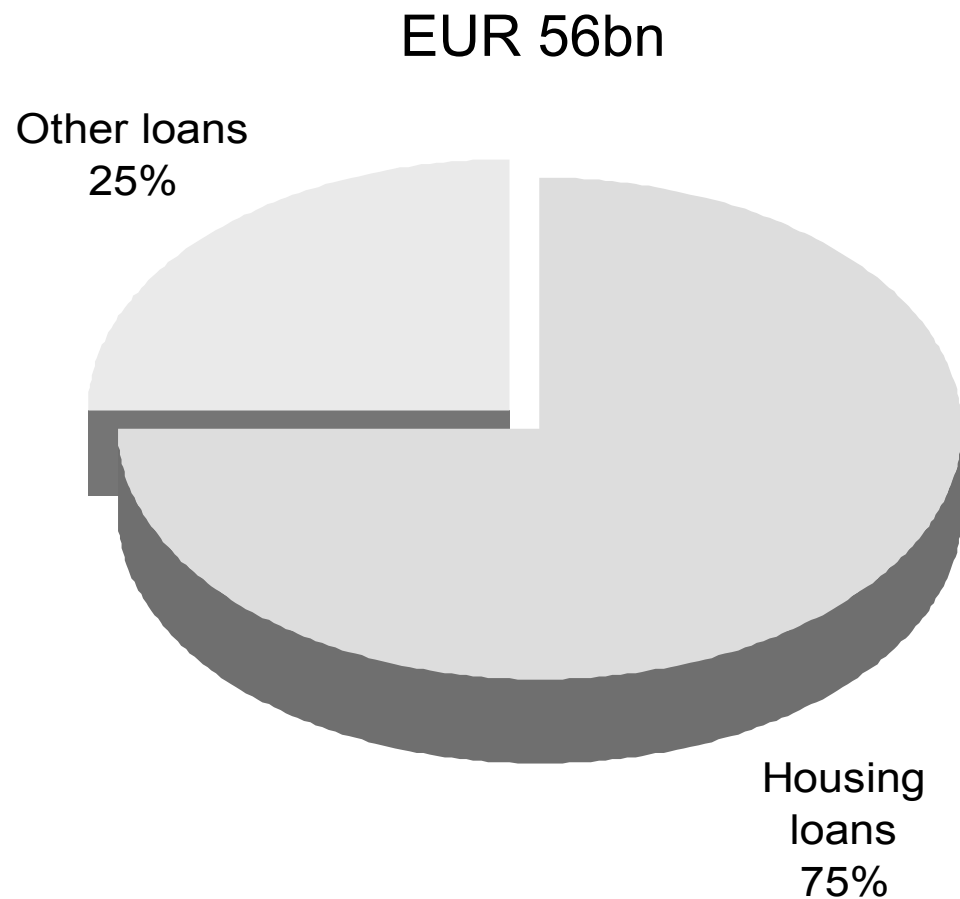
Loan portfolio by customer group

End of September 2002



Lending to personal customers

End of September 2002

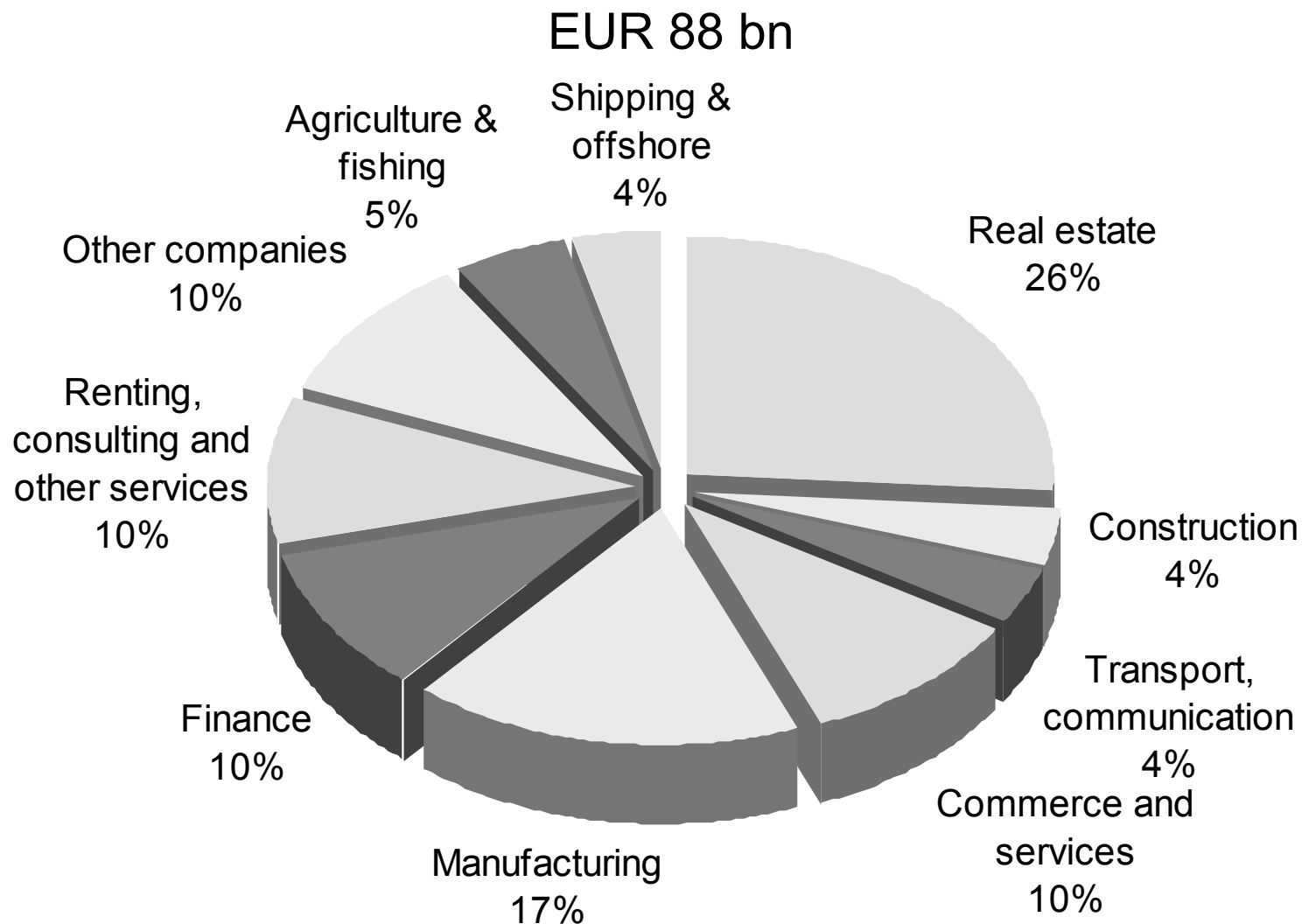


Other loans comprise:

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

Lending to companies by industry

End of September 2002



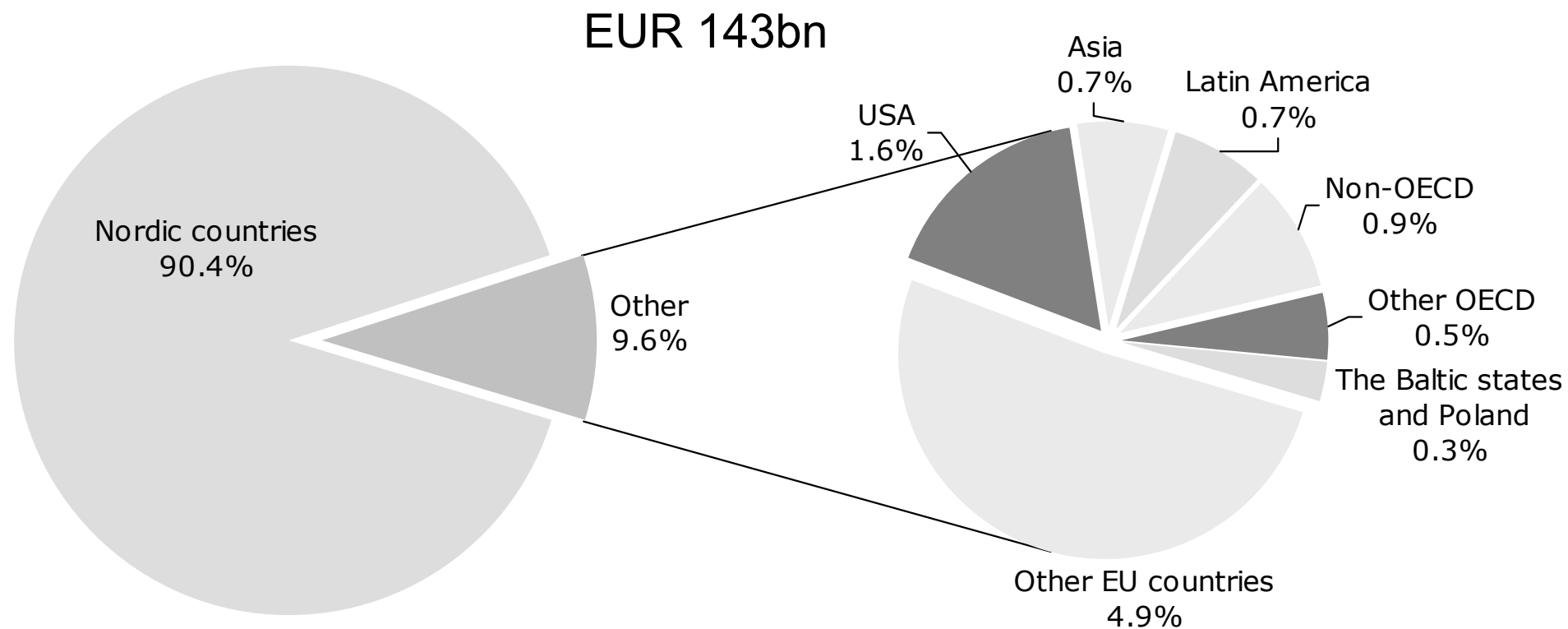
Loan portfolio

End of period

EUR bn	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01
Personal customers	56	55	52	51	50
Real estate	23	22	22	20	19
Construction	3	3	3	3	3
Transport, communication	3	4	4	4	4
Commerce and services	9	9	8	9	8
Manufacturing	15	15	16	16	16
Finance	9	8	7	7	7
Business service	9	8	9	9	8
Other companies/public sector	11	10	12	10	9
Agriculture & Fishing	4	4	4	3	3
Shipping	5	5	5	6	6
Total	147	143	142	138	134

Lending by geographical area

End of June 2002*



Nordic countries, EURbn

● Denmark	34
● Finland	29
● Norway	24
● Sweden	43

* Only updated every half year

Transfer risk exposure, EURm

End of September 2002

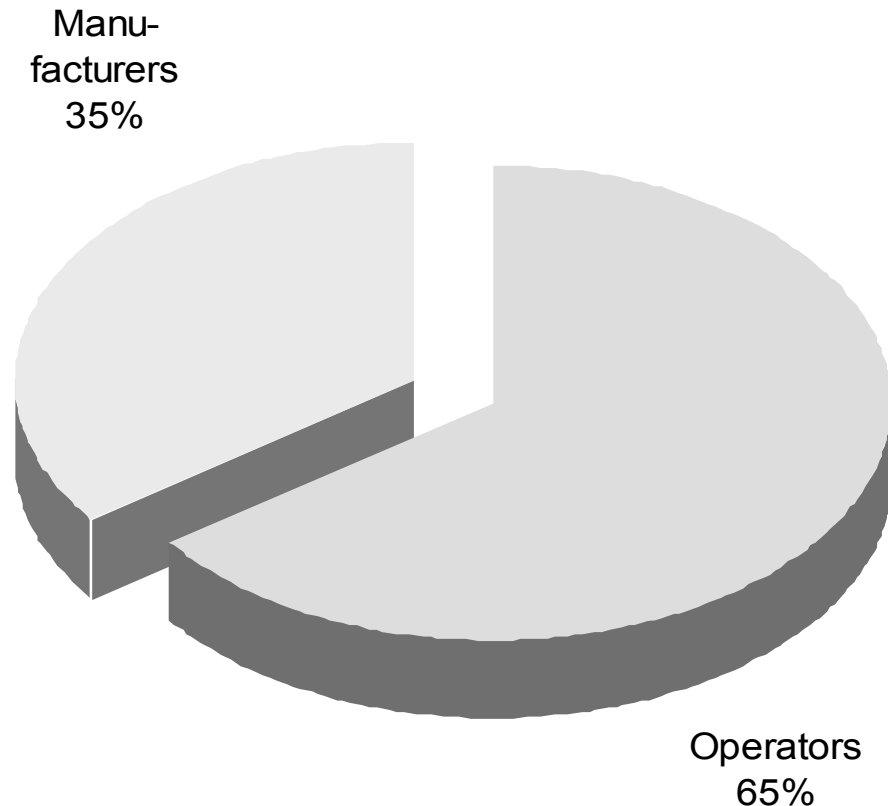
Asia		848	Latin America		374
<i>-of which</i>	China	342	<i>-of which</i>	Brazil	215
	South Korea	106		Mexico	56
	Indonesia	43		Chile	40
				Panama	26
				Argentina	3
Middle East		373			
<i>-of which</i>	Iran	104			
	Turkey	72			

Nordea telecom financing portfolio

Divided by operators and manufacturers

End of September 2002

Total exposure approx EUR 6.5 bn



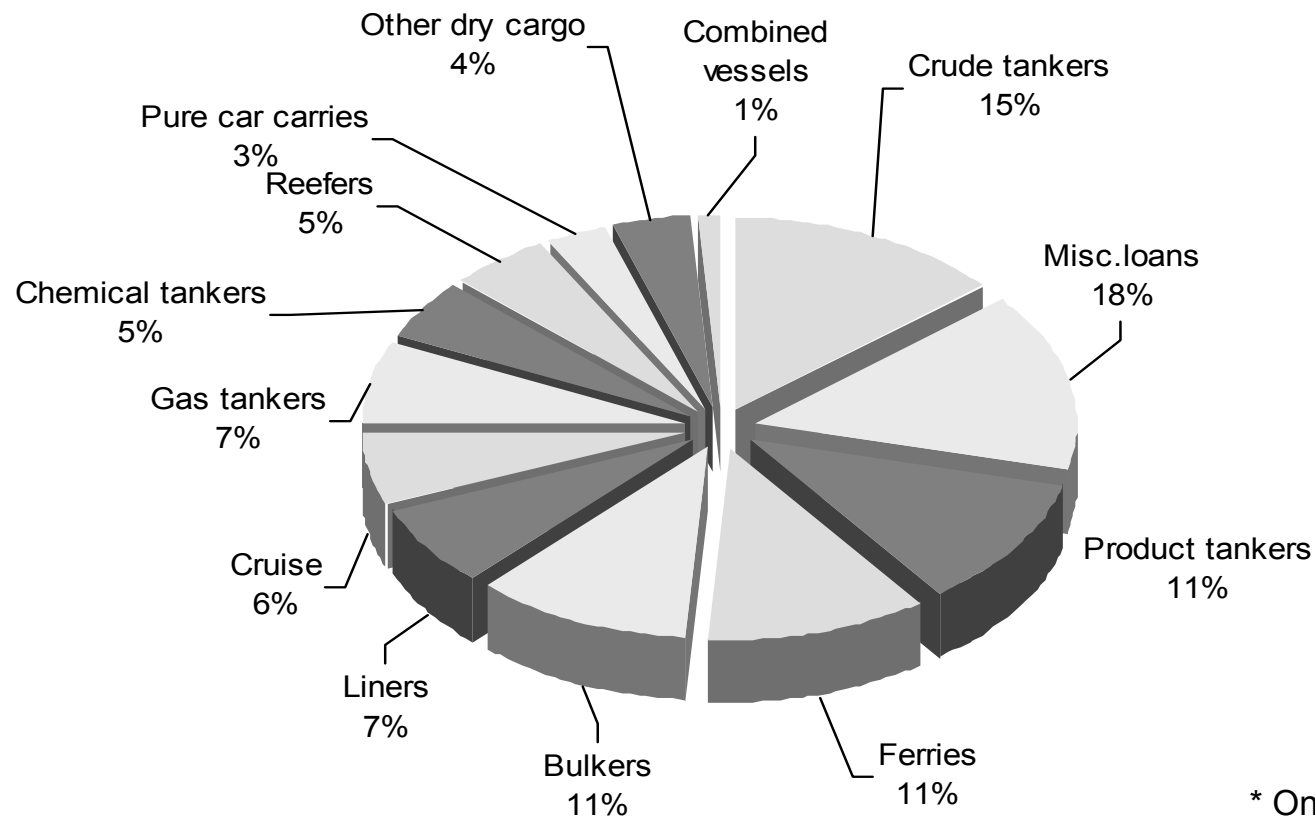
- Total outstanding EUR 3.9bn
- Majority of exposure related to
 - major Nordic equipment manufacturers
 - major Nordic telecom operators

Nordea shipping portfolio

Distribution by type of vessel

End of June 2002*

Total exposure approx EUR 6.0bn



- Outstanding, EUR 5.1bn
- Well diversified portfolio by type of vessel
- Focus on large industrial players
- Exposure split approx 55% / 45% Nordic / Int'l.

* Only updated every half year

Impaired loans

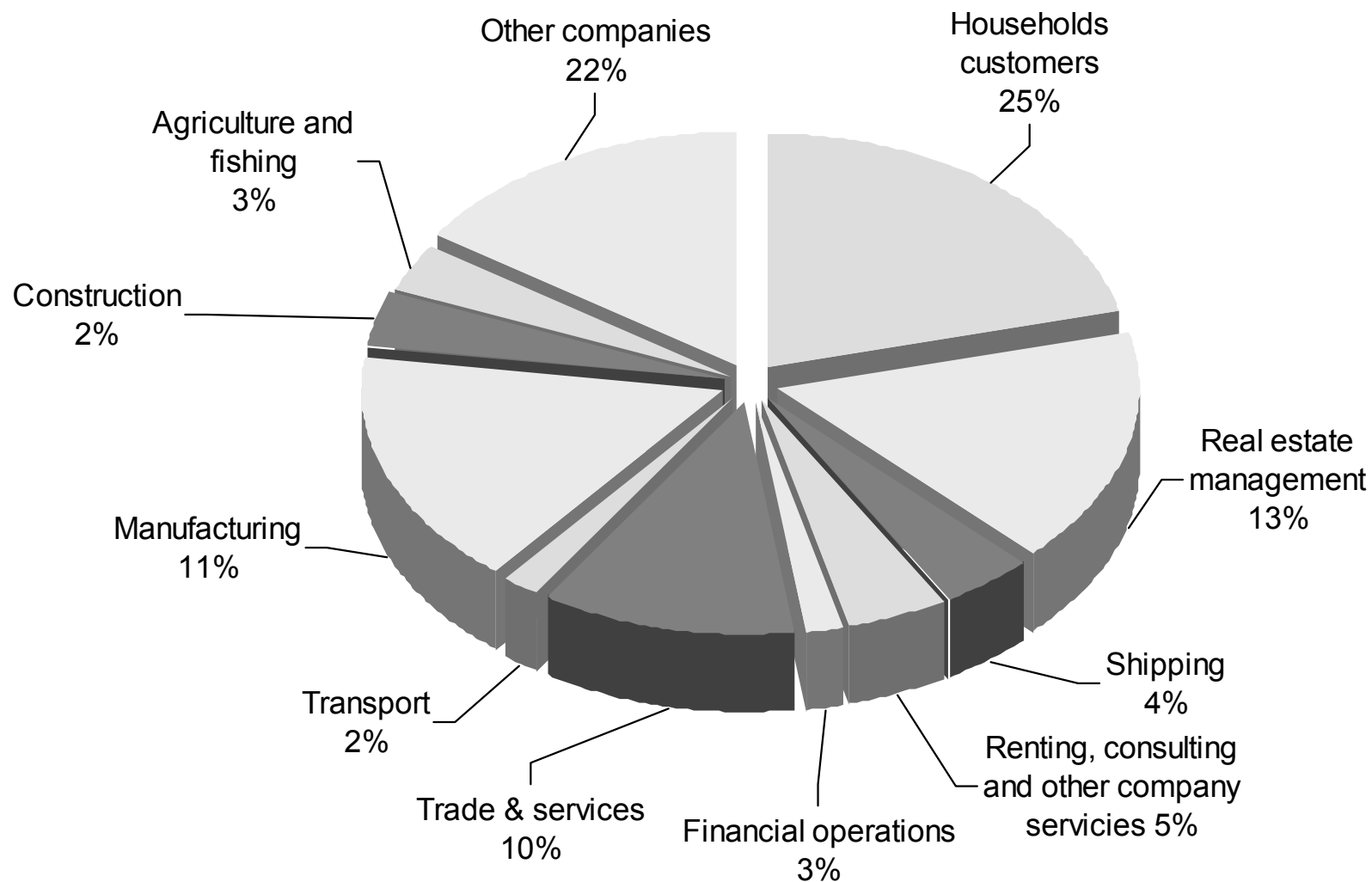
EURm End of period	Sept 02	June 02	March 02	Dec 01	Sept 01
Impaired loans, gross	3,136	3,180	3,132	3,114	3,120
Provisions	-2,290	-2,305	-2,291	-2,259	-2,267
<i>Of which:</i>					
<i>Specific provisions</i>	-1,834	-1,836	-1,839	-1,803	..
<i>Appraised by category</i>	-79	-79	-82	-92	
<i>General provisions</i>	-377	-390	-370	-364	..
Impaired loans, net	846	875	841	855*	853
Transfer risk reserve	138	138	159	155	..
<i>Provisions/impaired loans, gross (%)</i>	73	72	73	73	73
<i>Impaired loans, net/lending (%)</i>	0.6	0.6	0.6	0.6	0.6

*According to FSA rules loans with interest deferments are classified as impaired. The figures for Dec 2001 are restated compared to the year-end report 2001 including EUR 28m of such loans (previously reported as problem loans).

Impaired loans, net

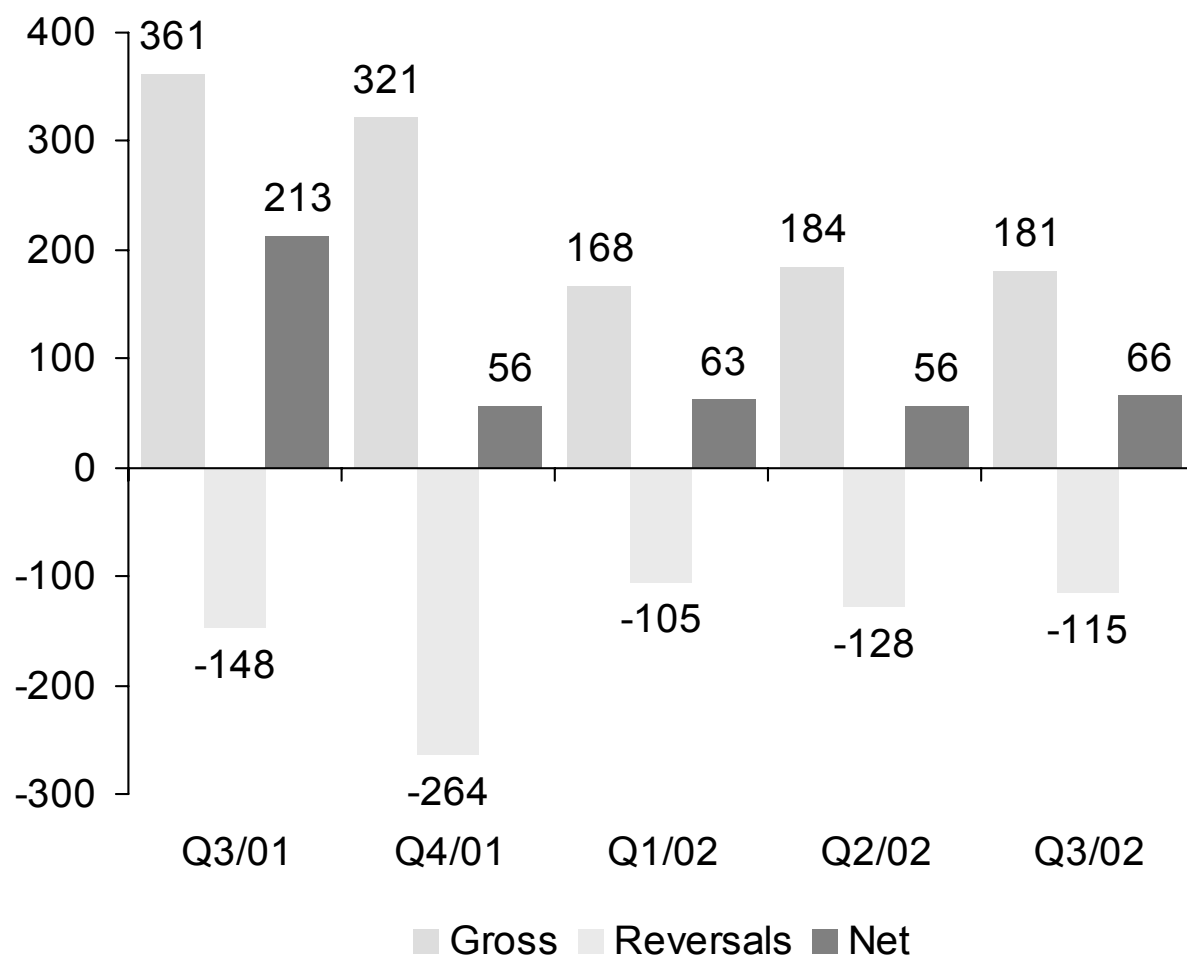
End of September 2002

EUR 846m



Loan losses Q3

EURm



- 0.18% of total loans annualised
- General provision reduced by EUR 16m
- Largest provision within fish farming
- Unchanged country risk reserve

Comments on certain industries

Real estate

- Vacancy increasing from very low levels
- 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 burden of non-productive assets
- Handsets keeping up fairly well as new applications introduced
- Delayed investments in 3G affect equipment suppliers and subcontractors
- Consolidation in the industry continues

Comments on certain industries

Aircraft Finance

- Stabilising after last years shock effect
- Capacity heavily reduced, improved utilisation rates
- US and cross-atlantic operators still suffering
- Nordic operators show ability to adjust to new market conditions
- The industry would be badly hit by a prolonged war in Iraq

Comments on certain industries

Shipping

- Slower economic growth generally affects the industry negatively
- Container ships worst hit, but also tanker rates considerable down
- Industrial shipping doing reasonably well
- Cruising picking up after last autumn
- Nordea's exposure well diversified with modern ships and globally competitive companies
- Restructuring needed for many operators to adjust repayments to decreased cash flows

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



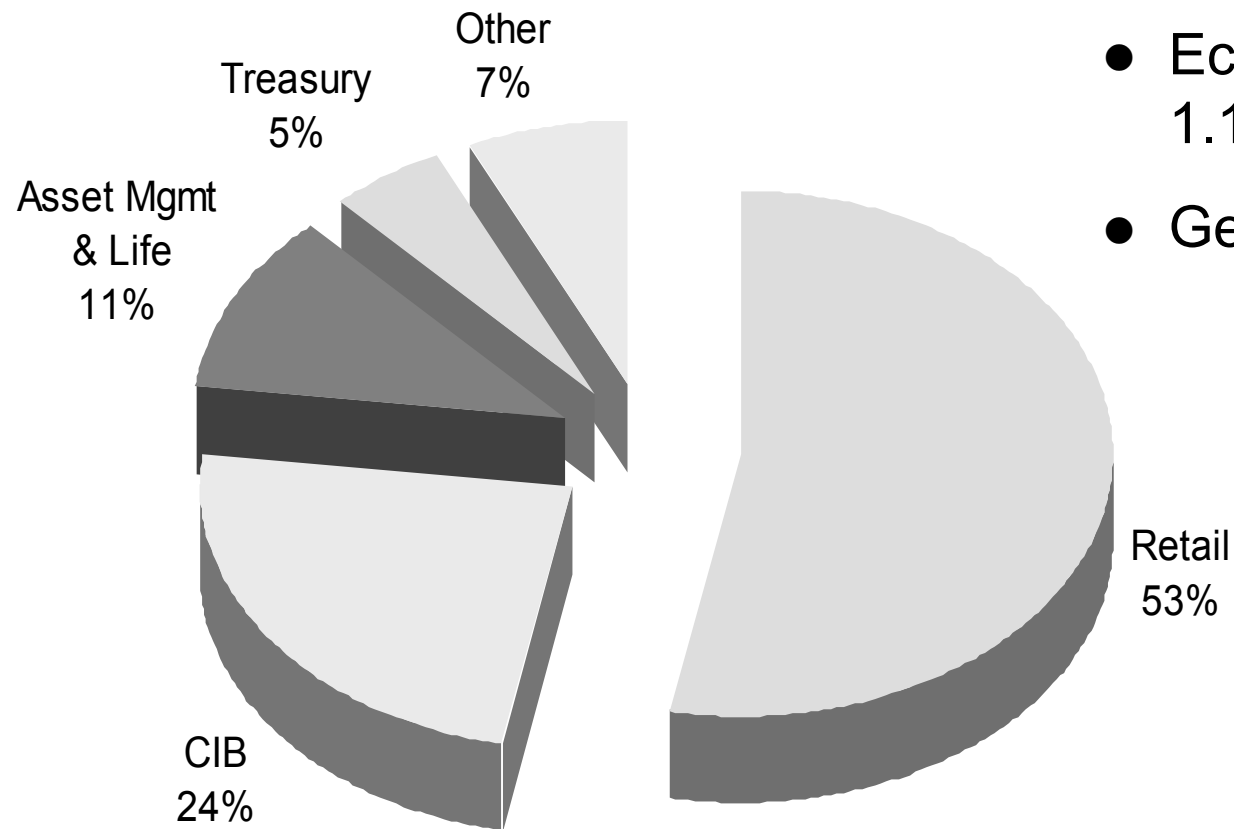
Economic capital

- 6 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 September 2002

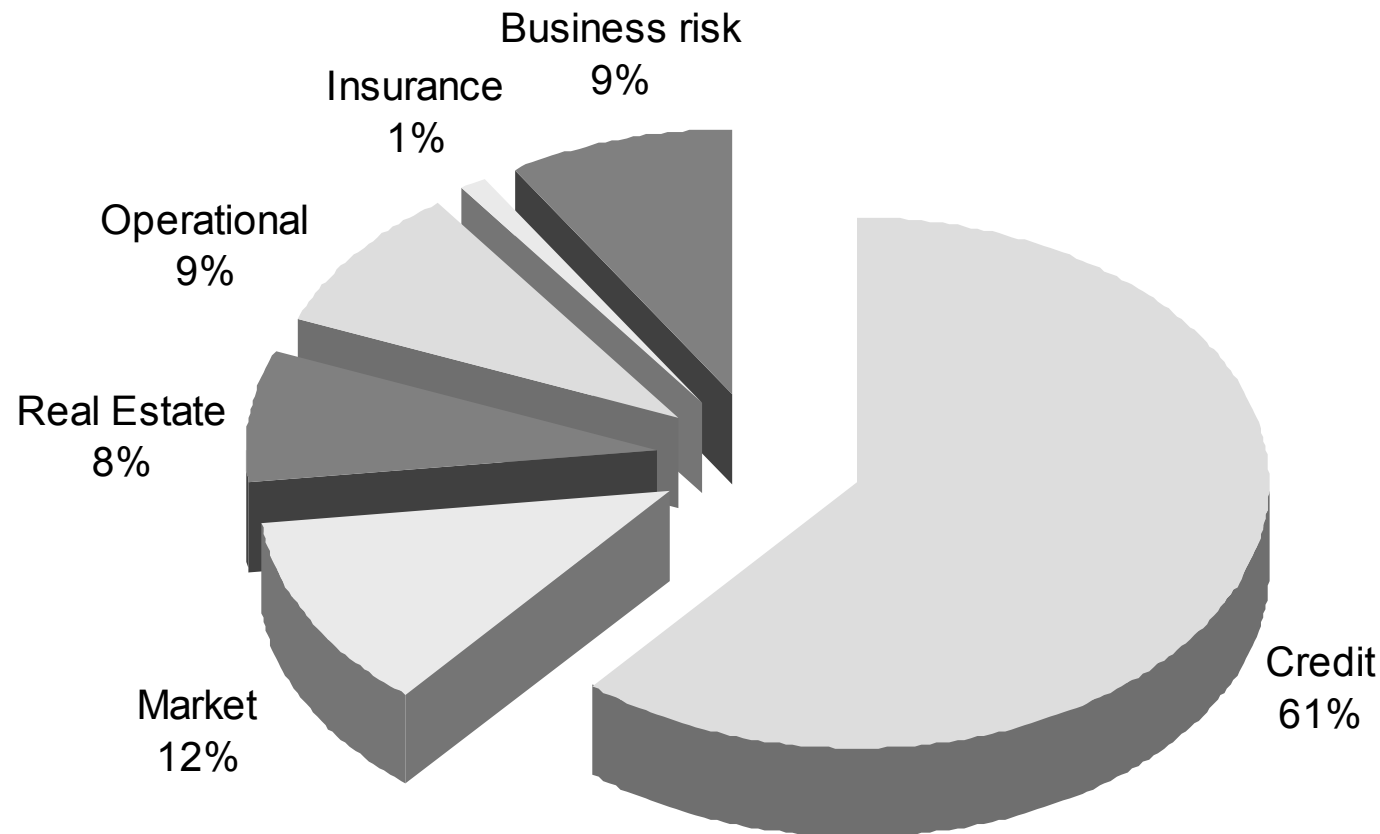
EUR 9.9bn



- Reduced overall risk
- Economic capital reduced by EUR 1.1bn in 2002
- General Insurance sold

Distribution of economic capital - by risk category

End of September 2002



Appendix

- Market shares Page 132
- Financials Page 147
- Nordea share Page 157
- Other Page 164
- Macro statistics Page 169



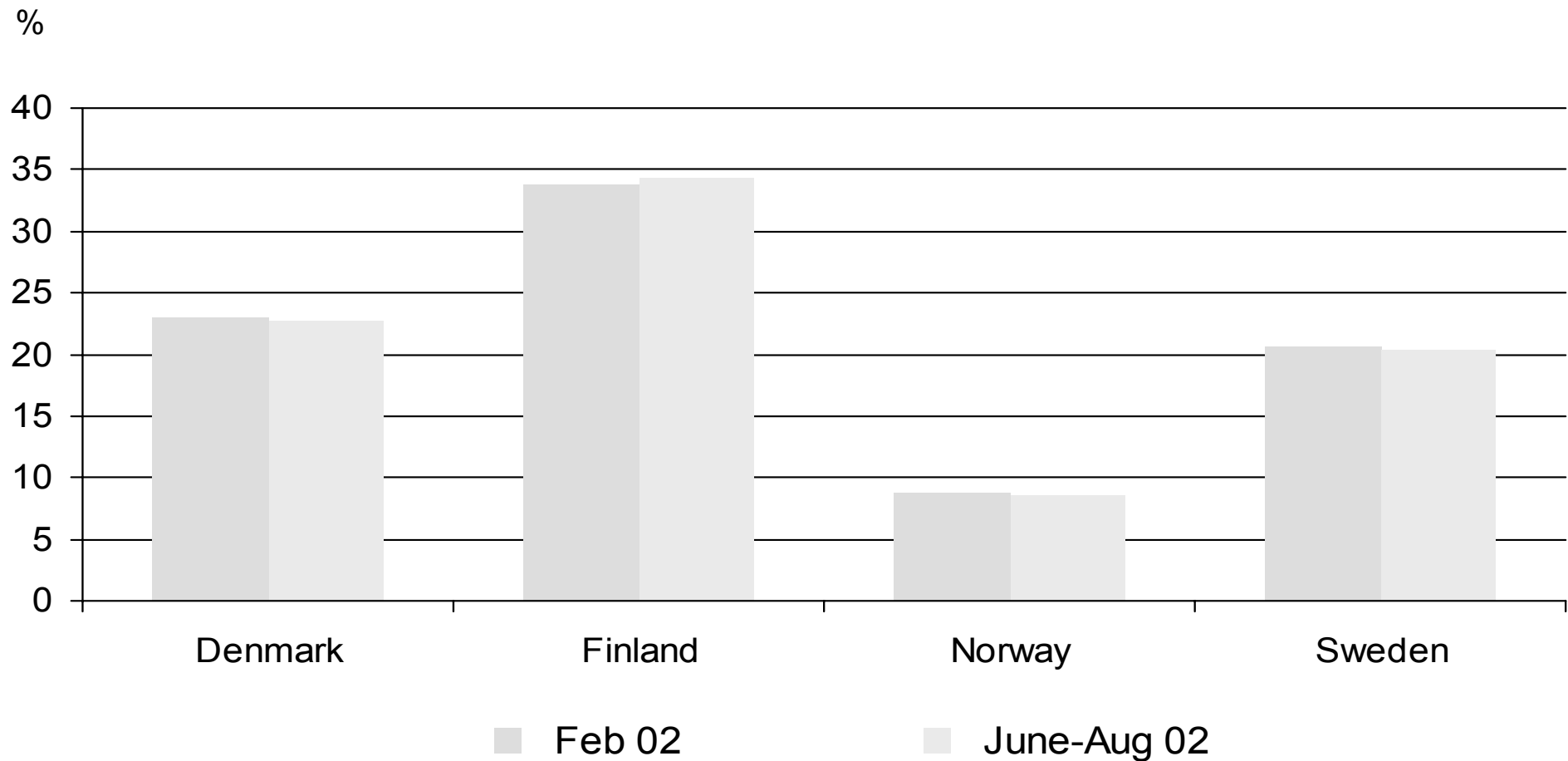
Appendix

- Market shares

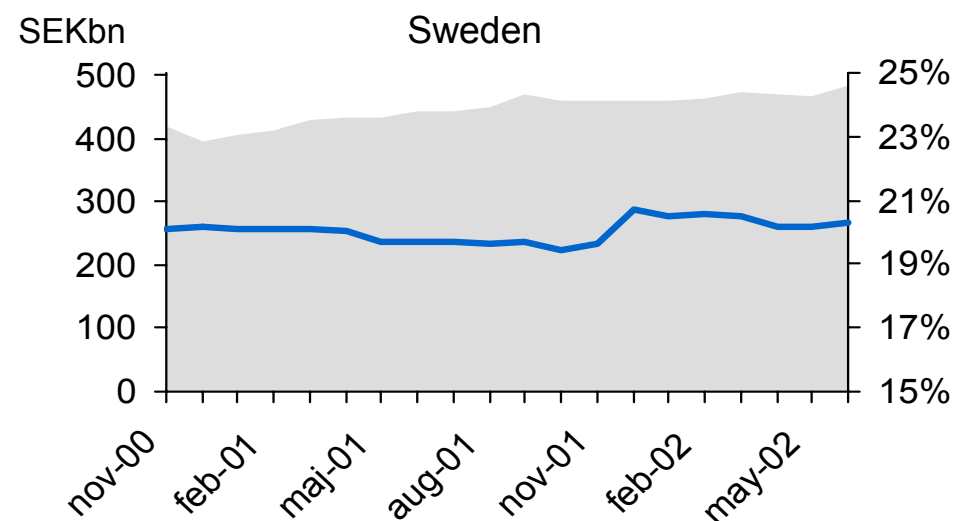
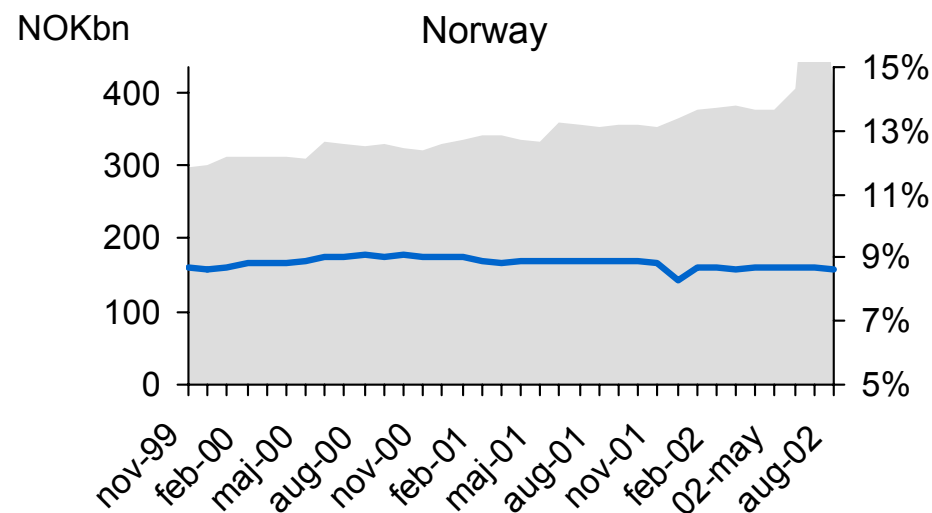
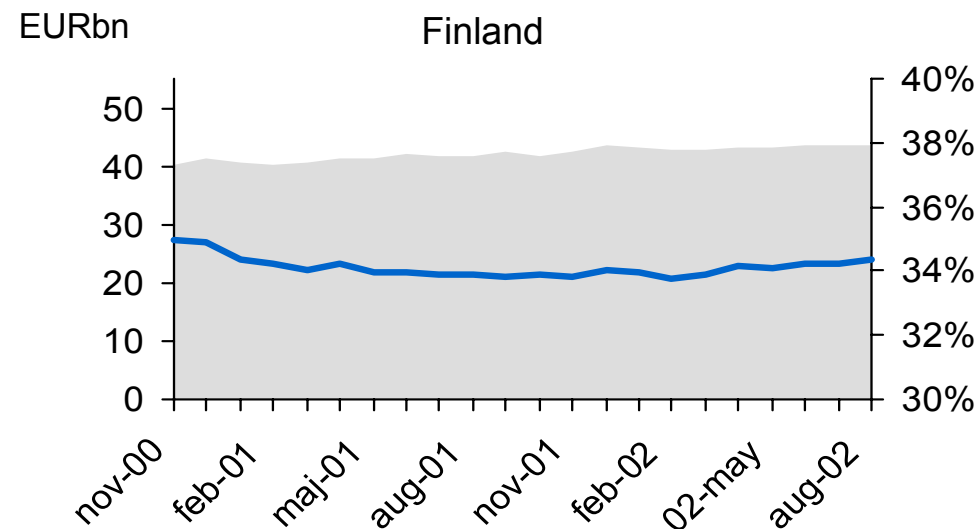
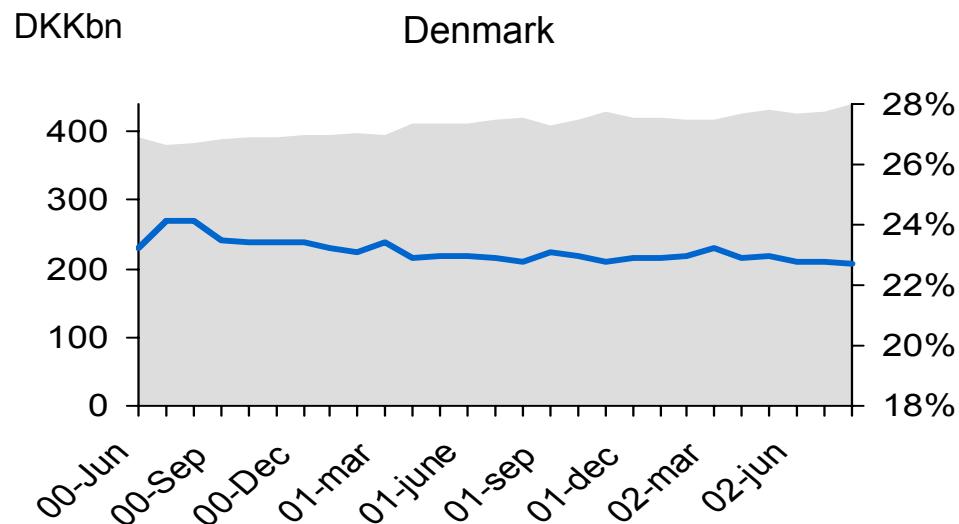
*Statistics from Sweden delayed due to technical problems
in the Swedish central bank (updated as of June)



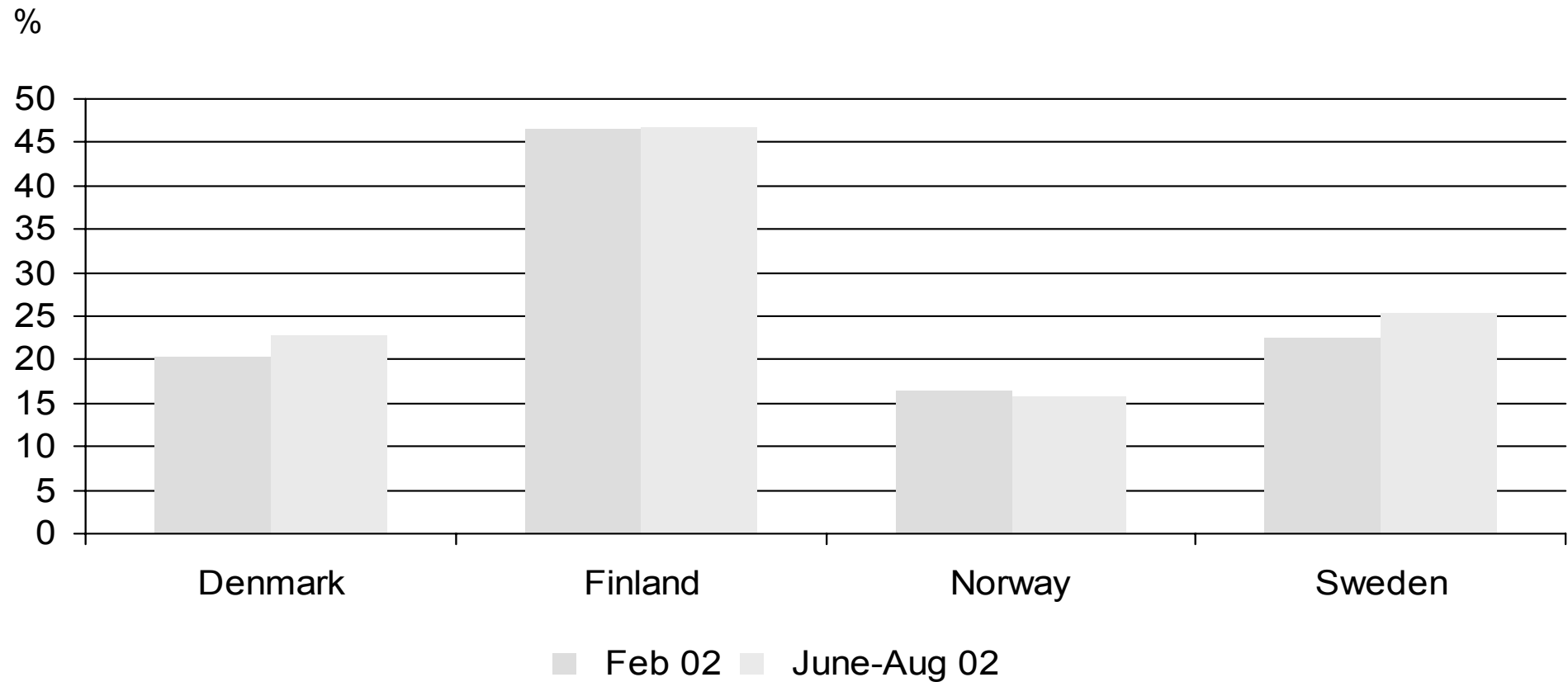
Market shares, personal customer deposits



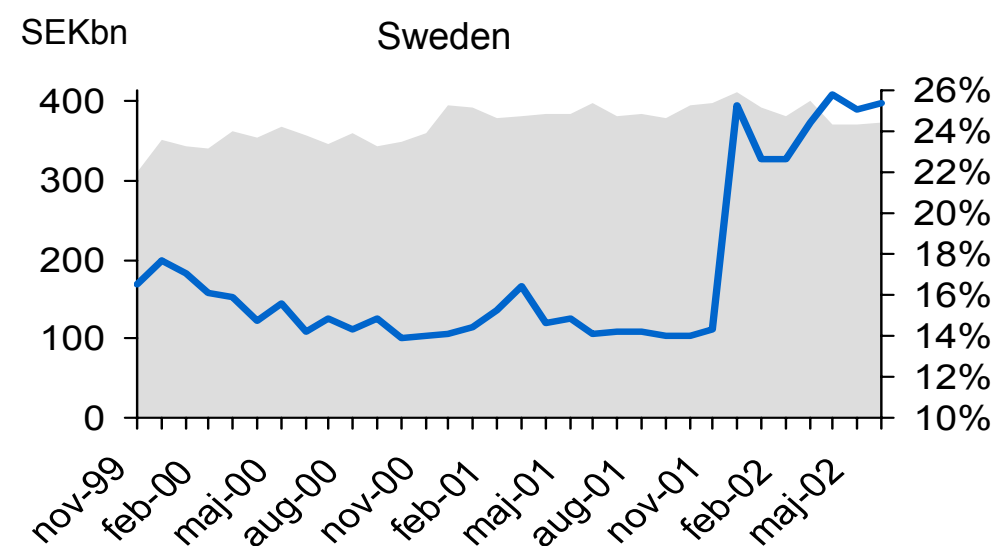
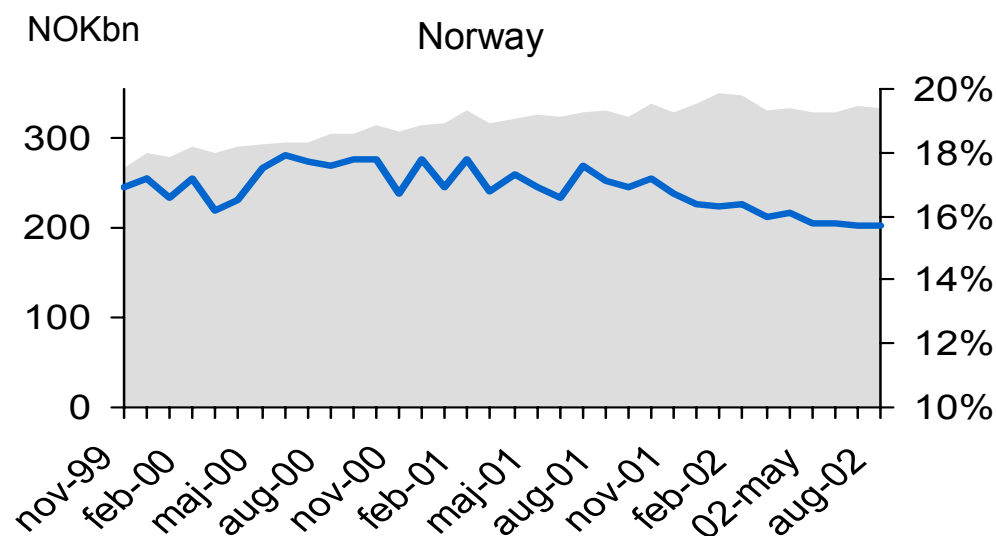
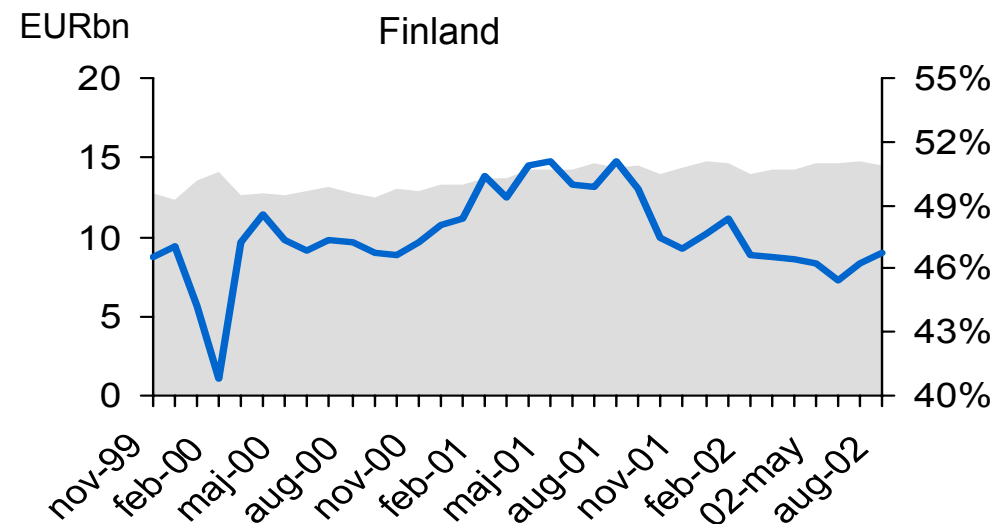
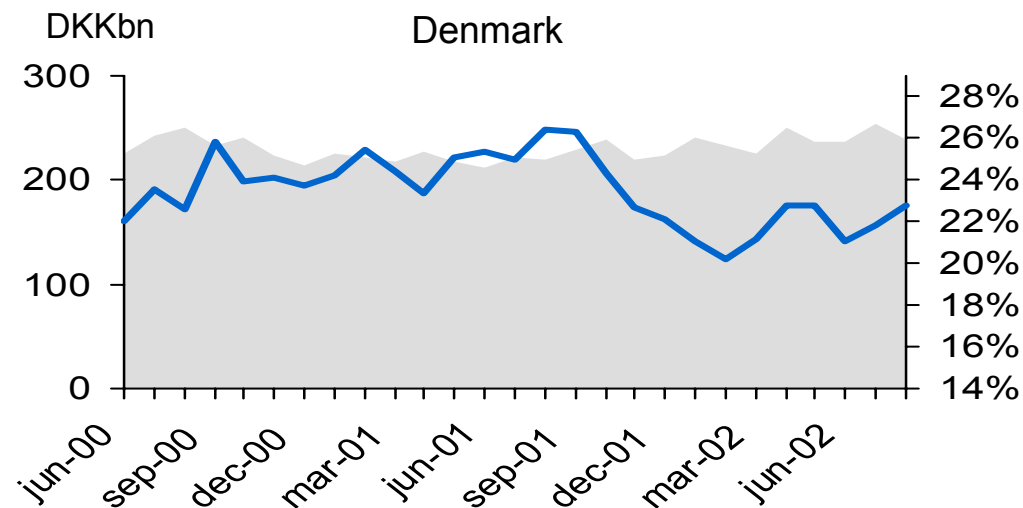
Personal customer deposits - market volume & share



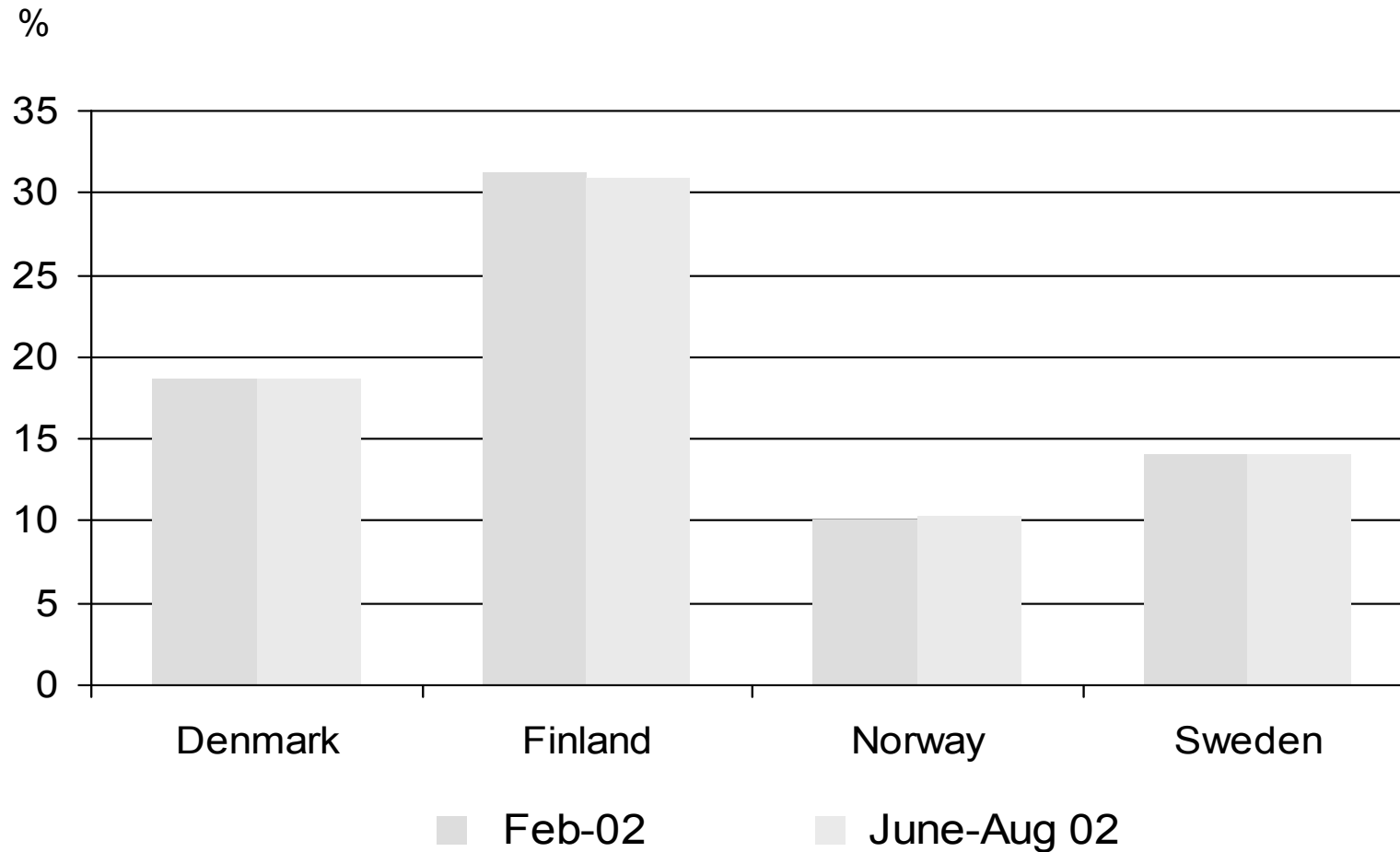
Market shares, corporate deposits



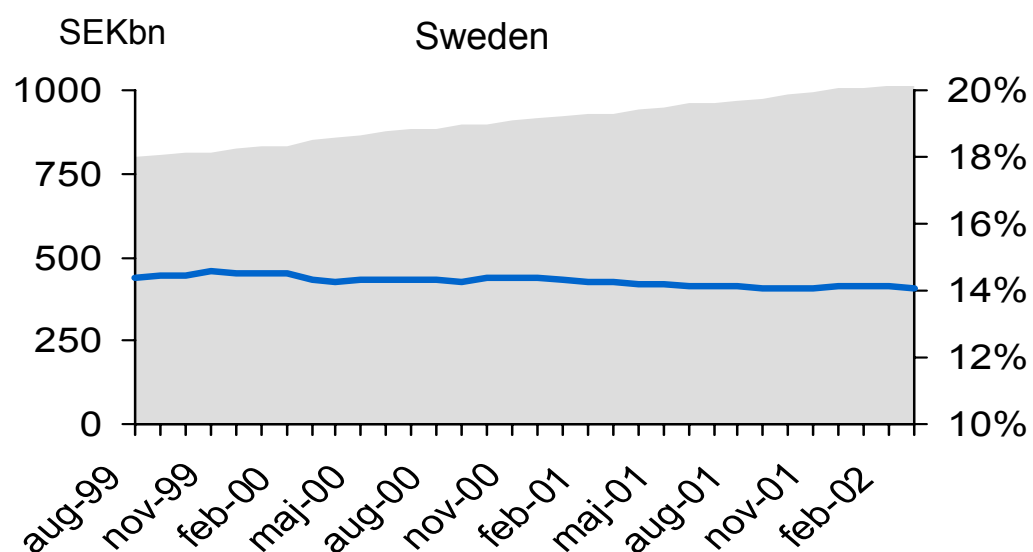
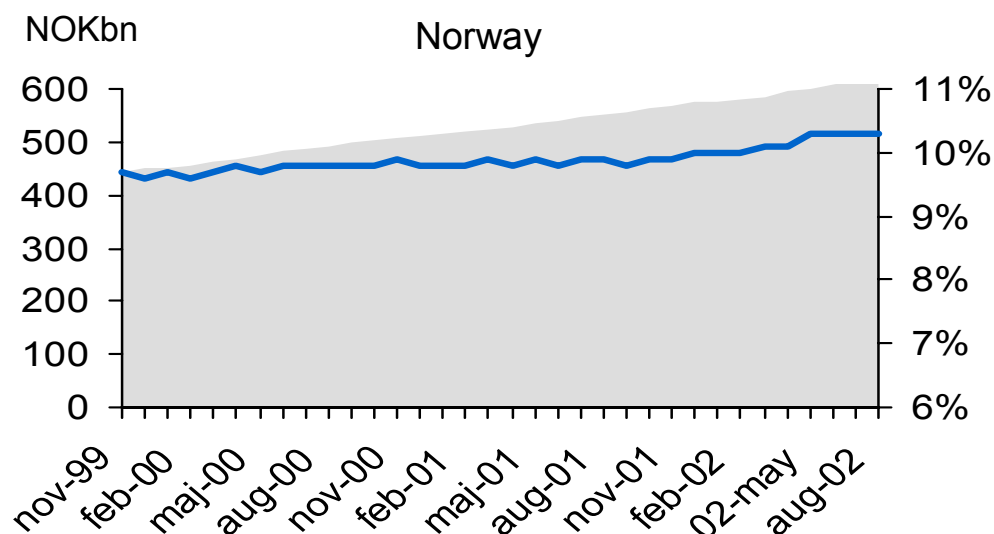
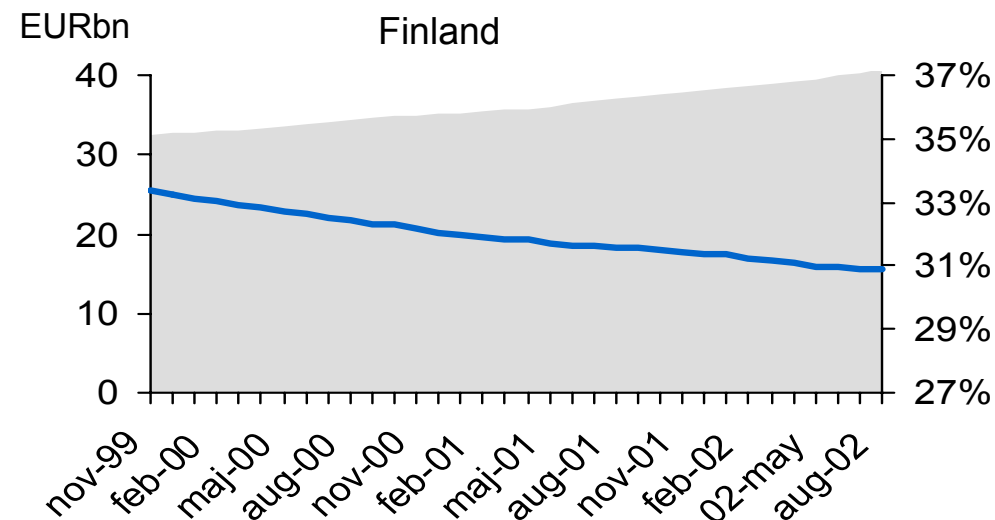
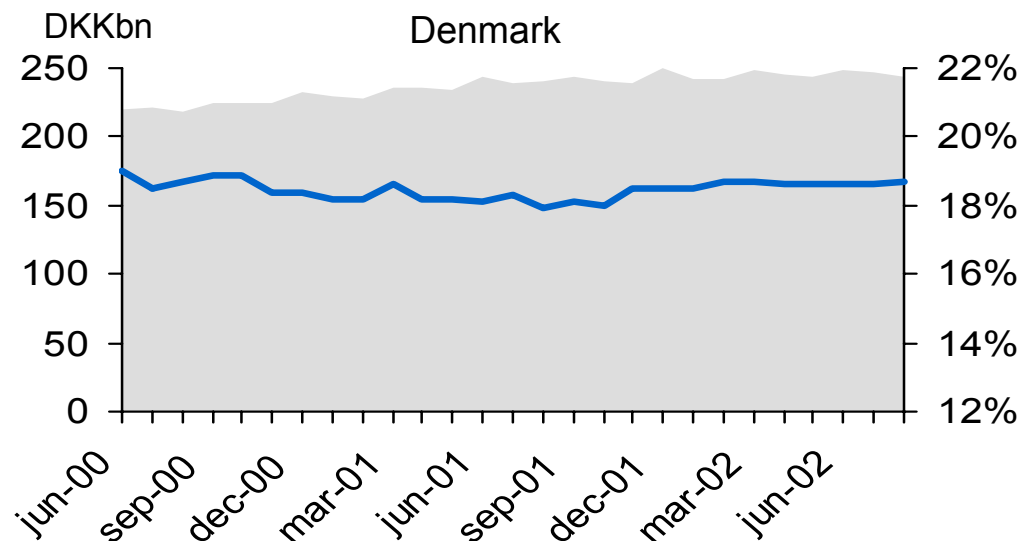
Corporate deposits - market volume & share



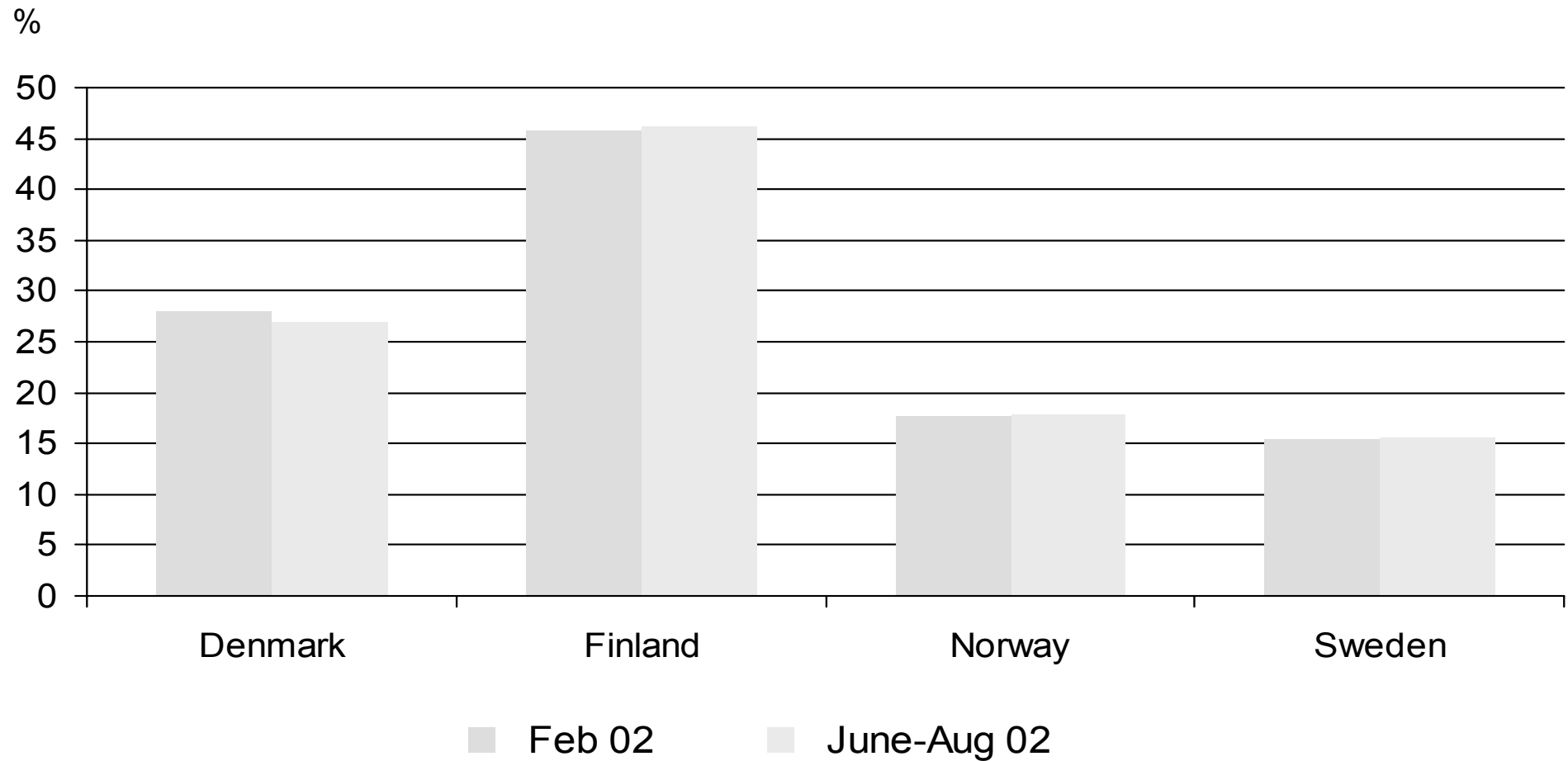
Market shares, personal customer lending



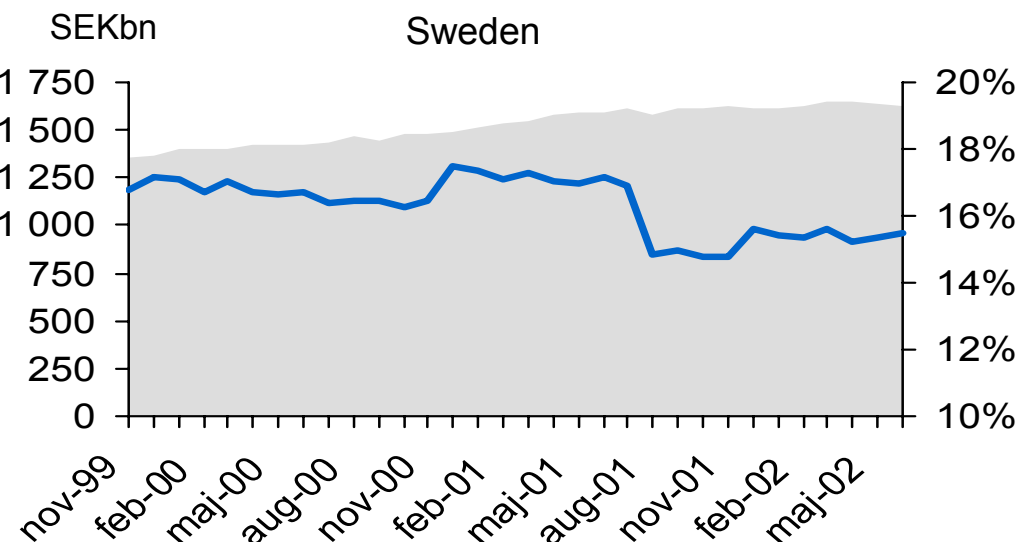
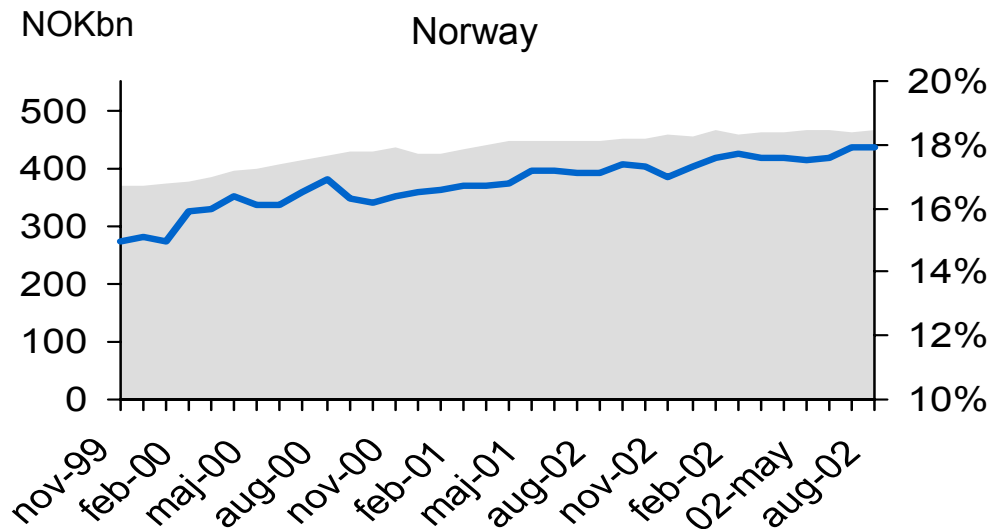
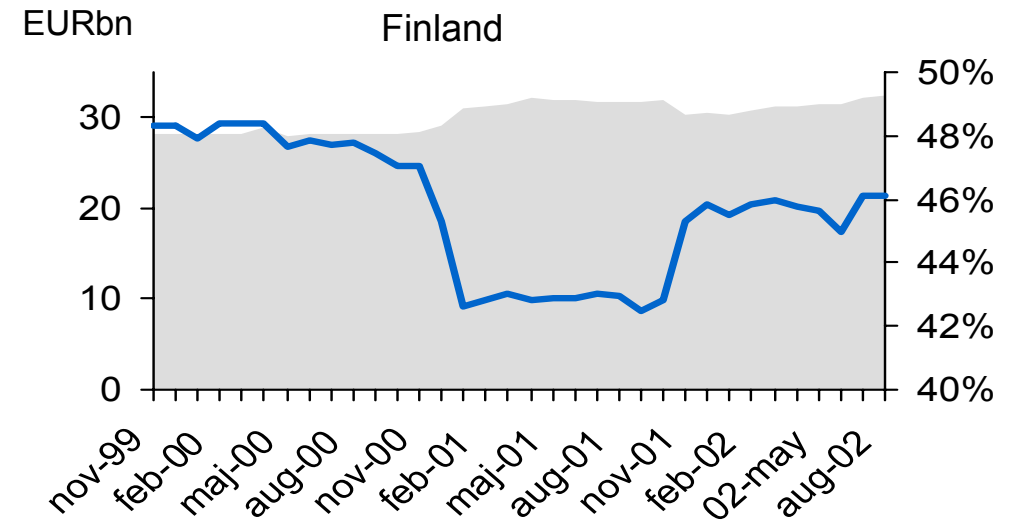
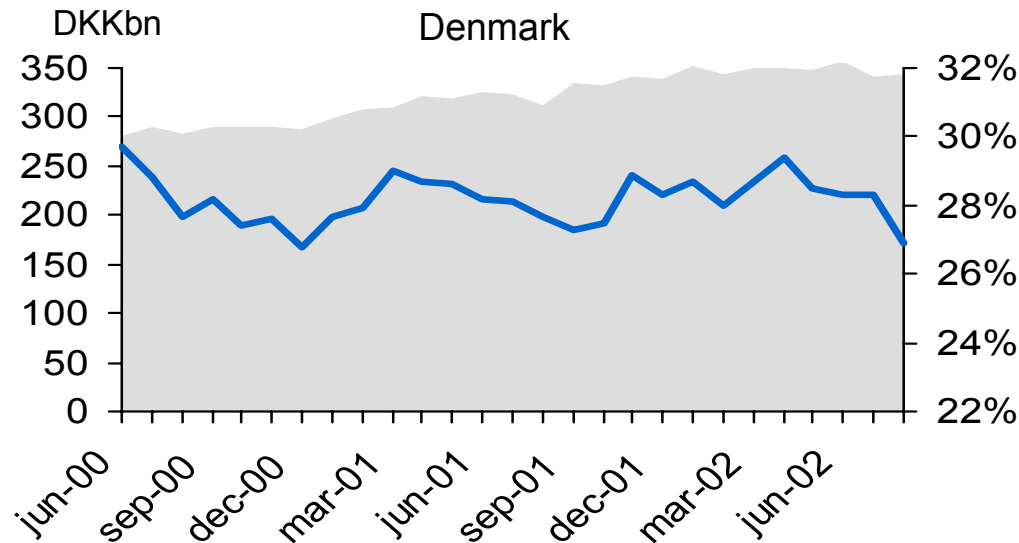
Personal customer lending - market volume & share



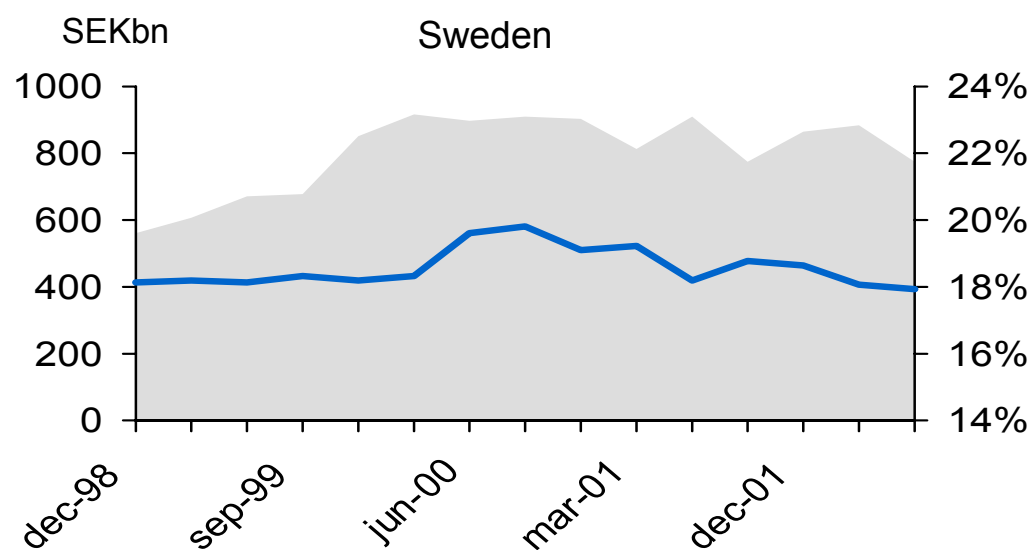
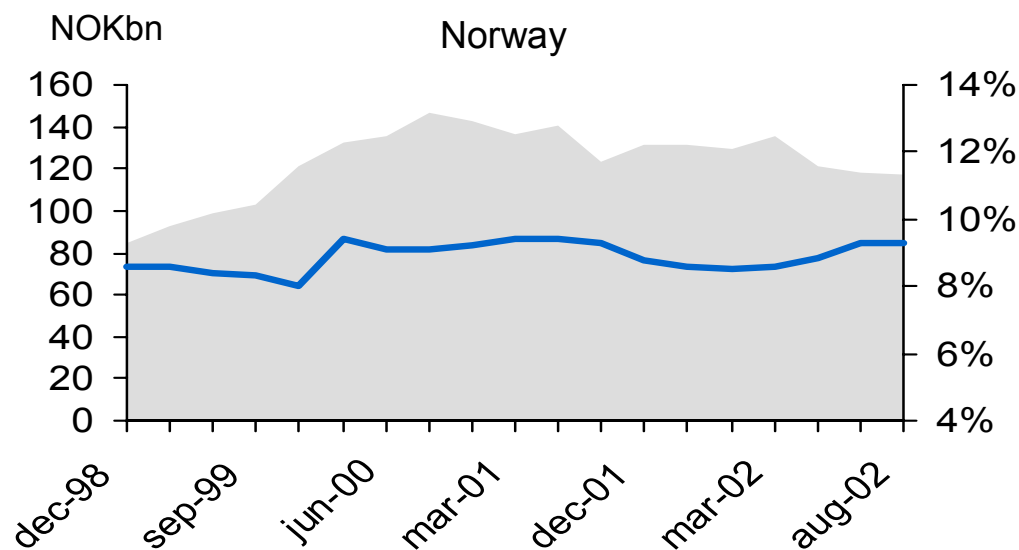
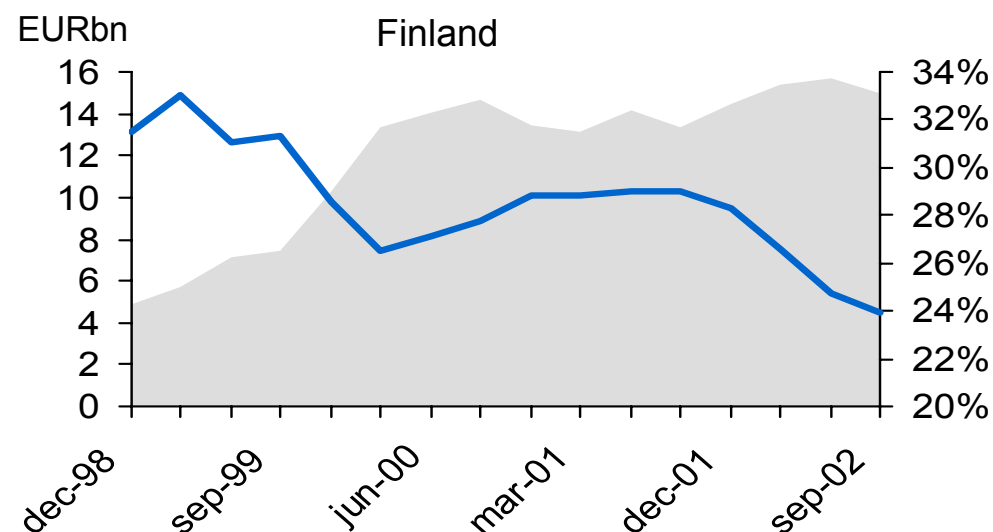
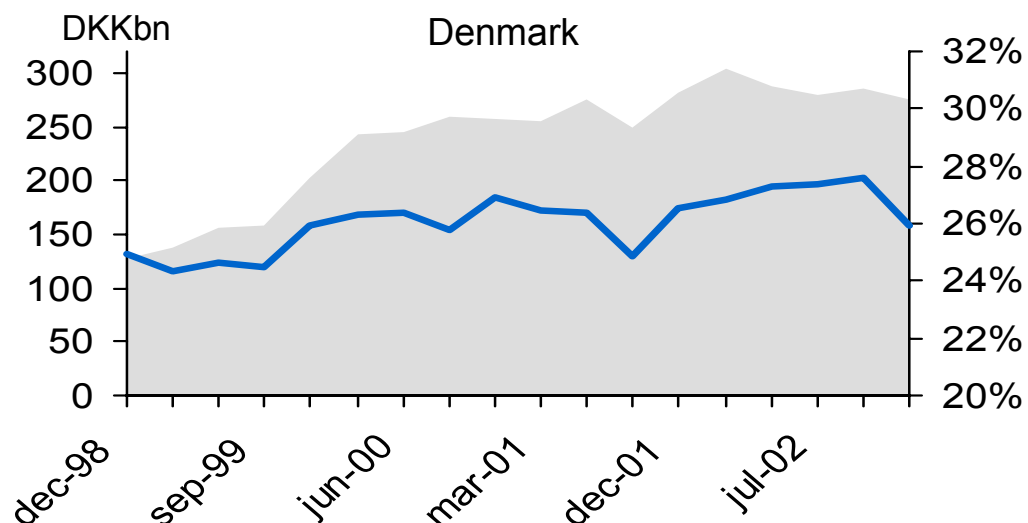
Market shares, corporate lending



Corporate lending - market volume & share

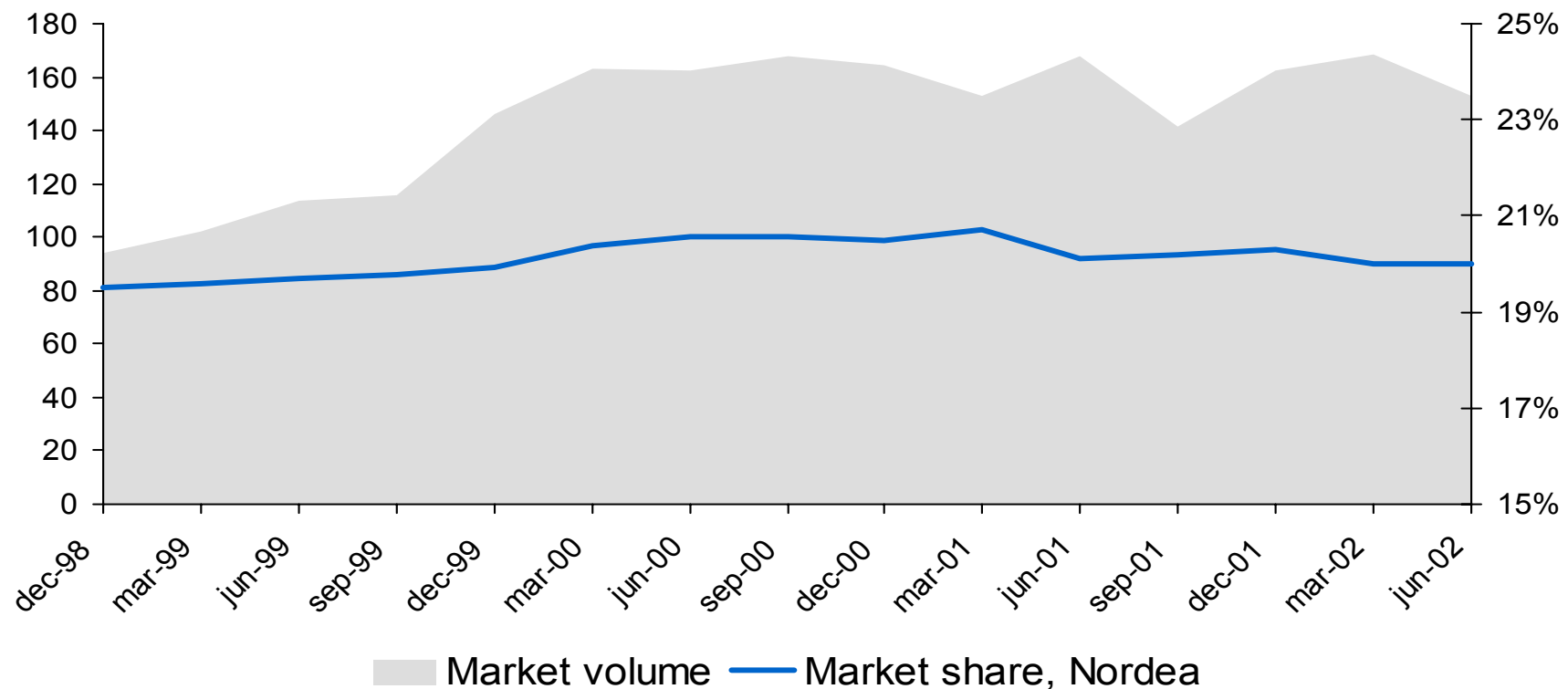


Investment funds - market volume & share



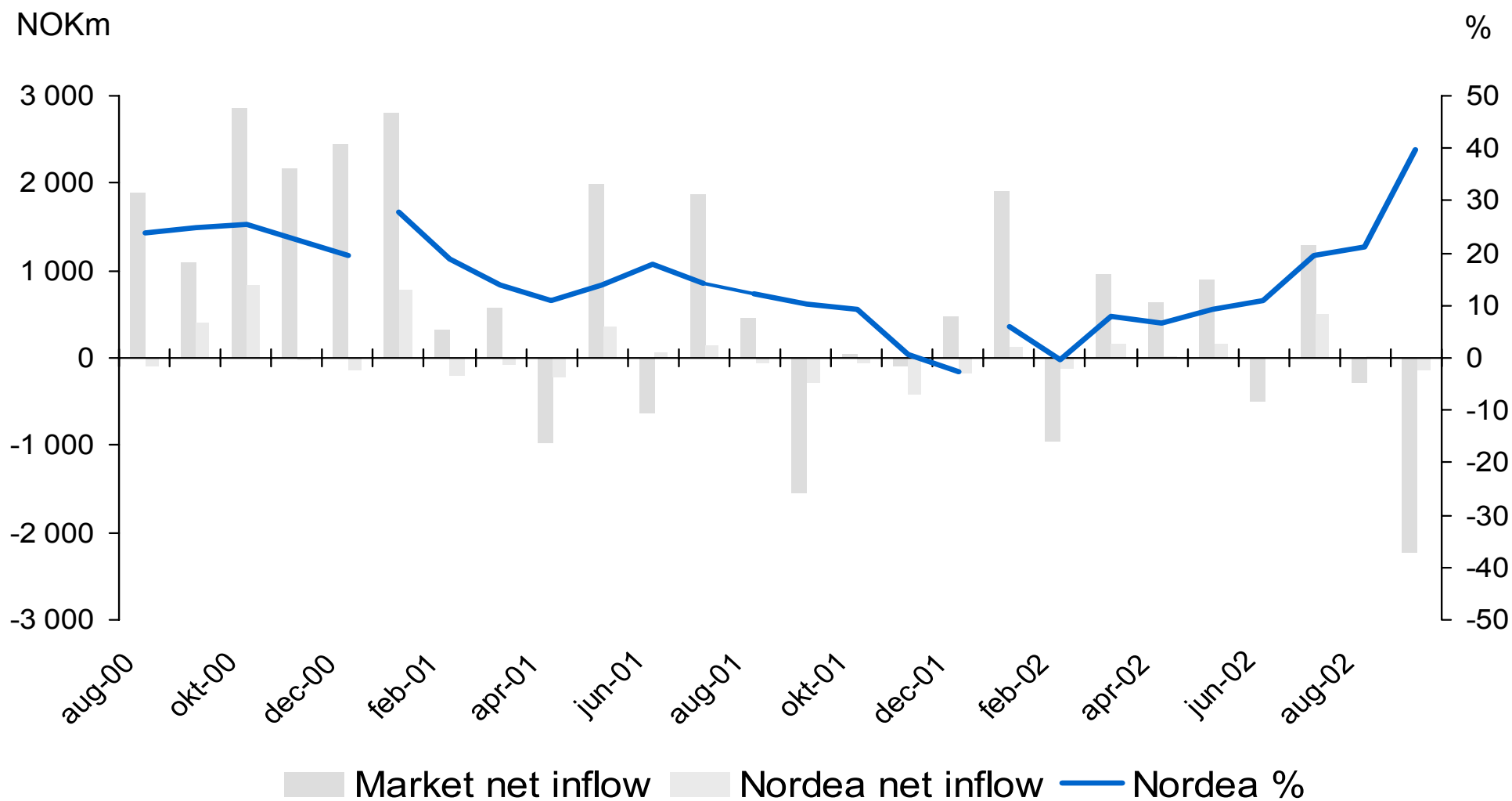
Investment funds, Nordic region

Market volume and Nordea's market share



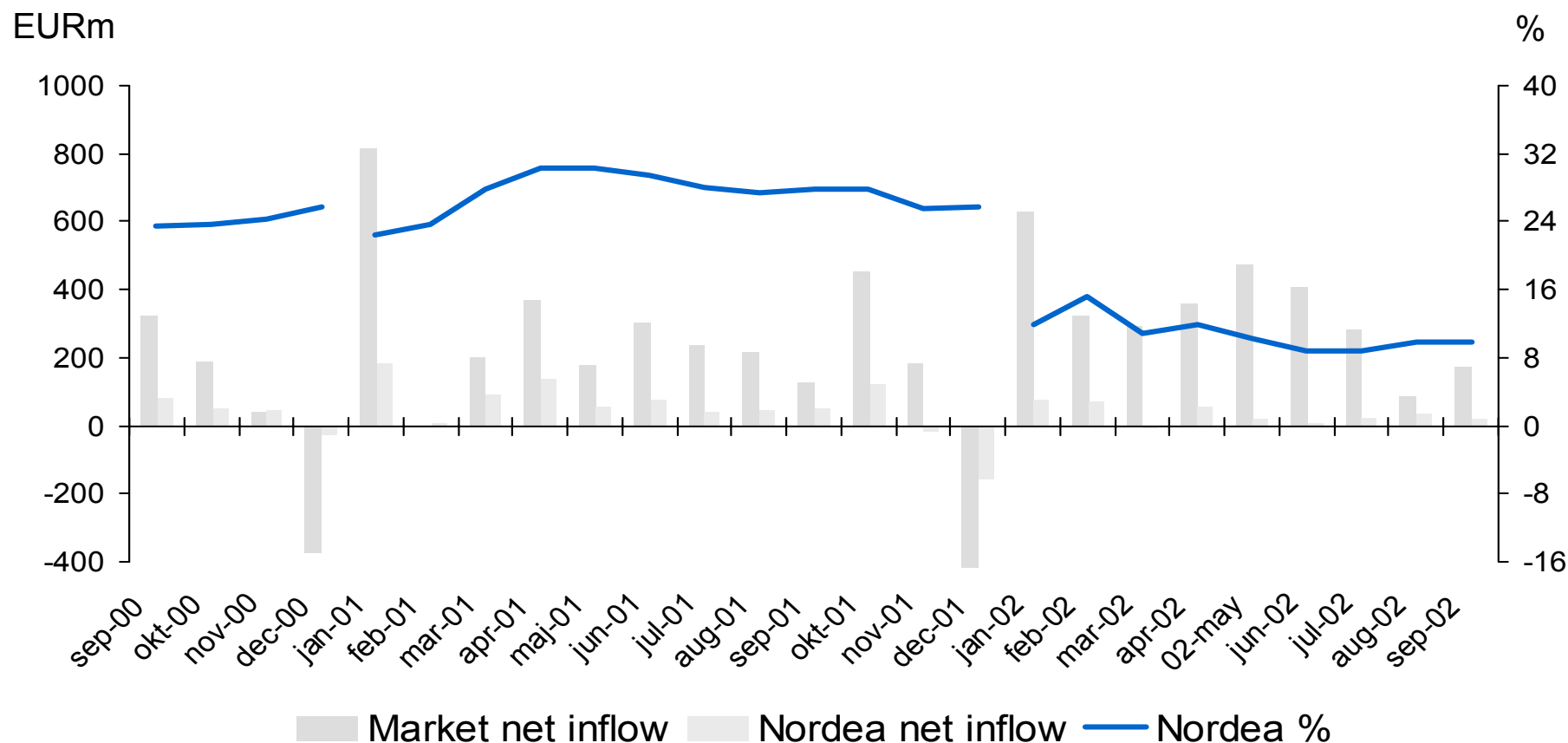
Investment funds, net inflow, Norway

Market volume, Nordea volume, and accumulated market share ytd



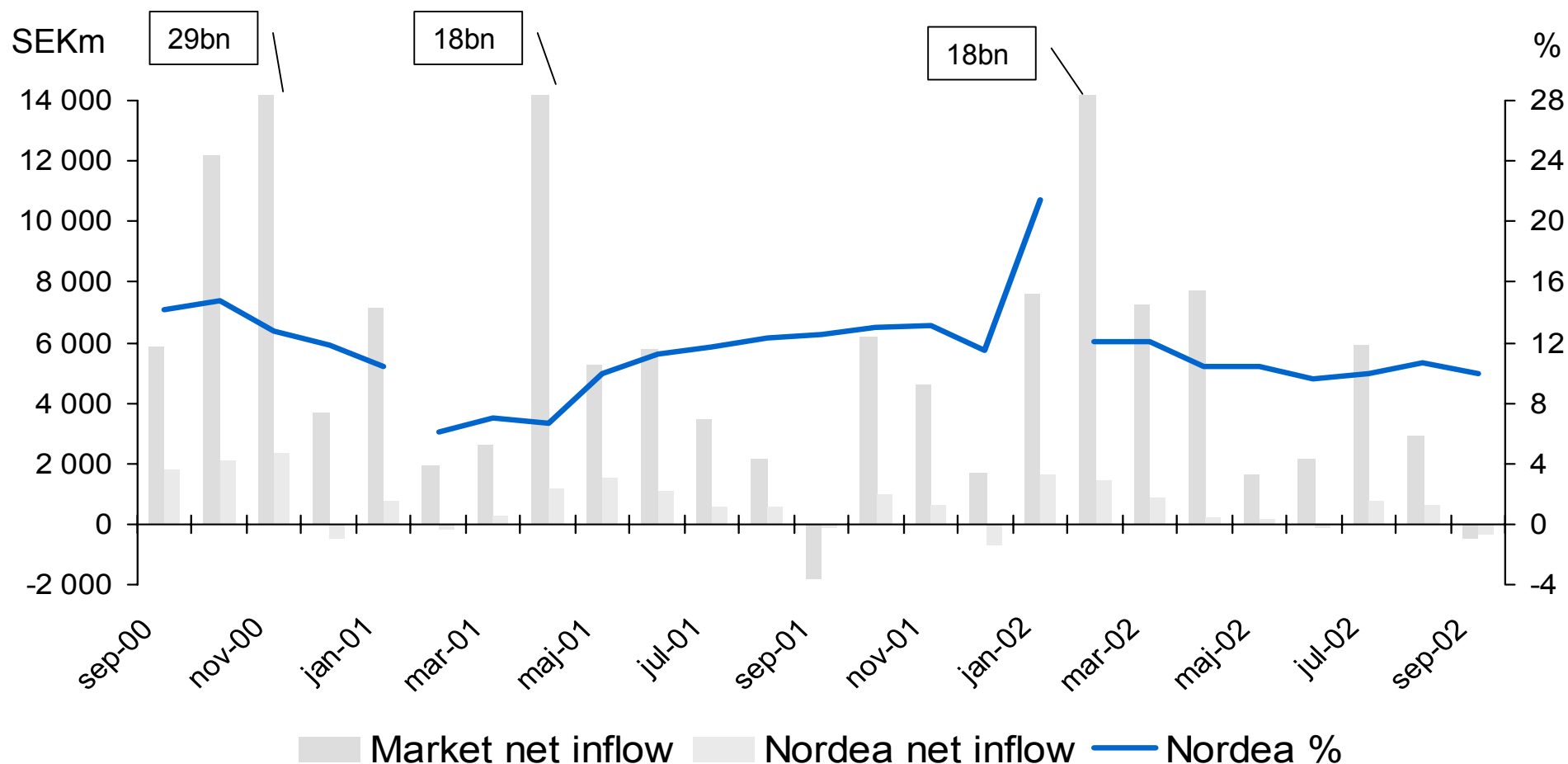
Investment funds, net inflow, Finland

Market volume, Nordea volume, and accumulated market share ytd

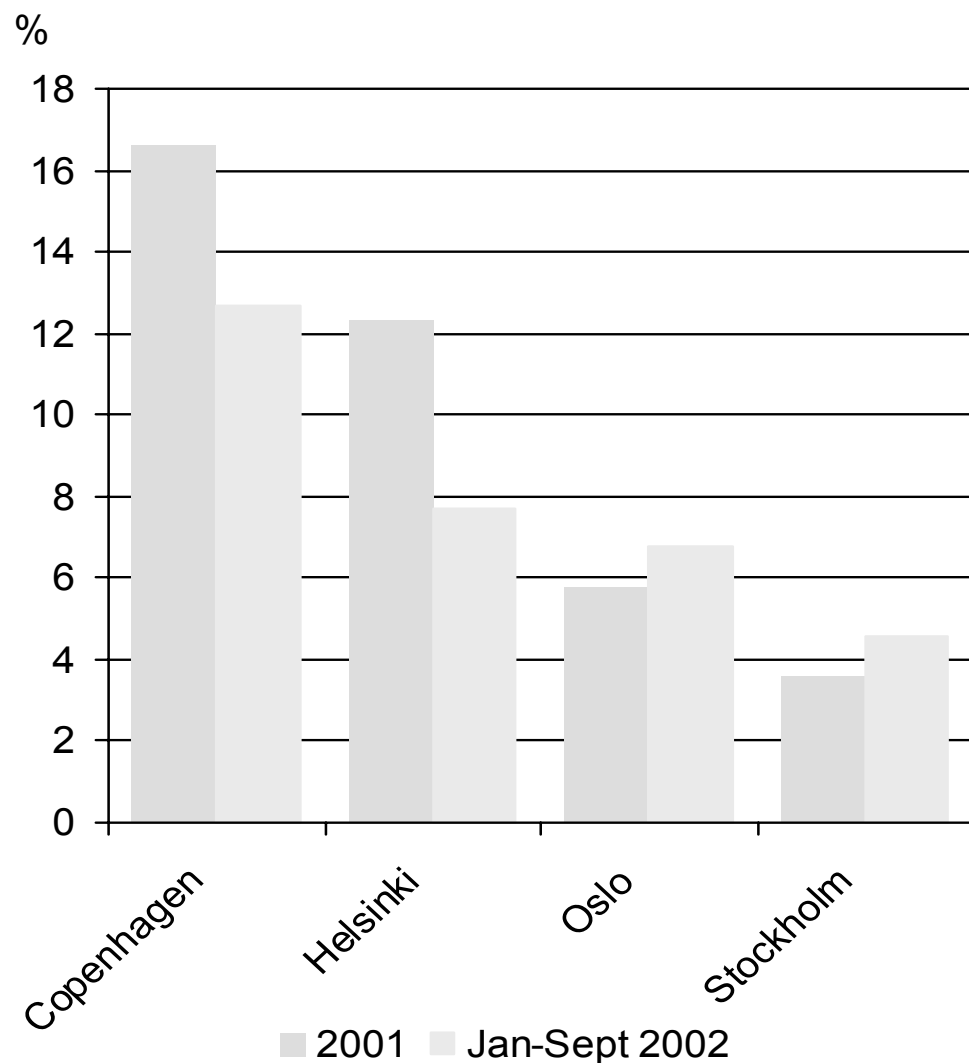


Investment funds, net inflow, Sweden

Market volume, Nordea volume, and accumulated market share ytd



Market share, equity dealing - Nordea Securities



Equity market turnover

EURbn

	Q3/02	Q2/02	Q2/01
Denmark	12.8	16.9	23
Finland	39.0	47.4	51
Norway	11.3	13.2	20
Sweden	54.6	72.1	116

Appendix

- Financials



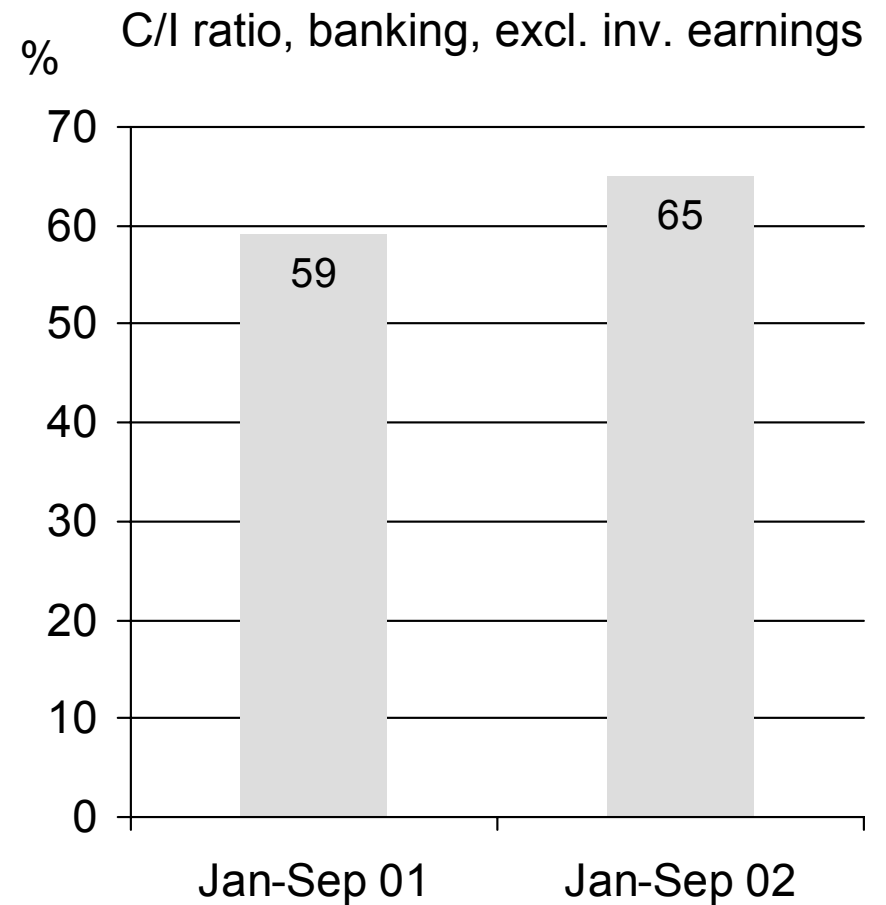
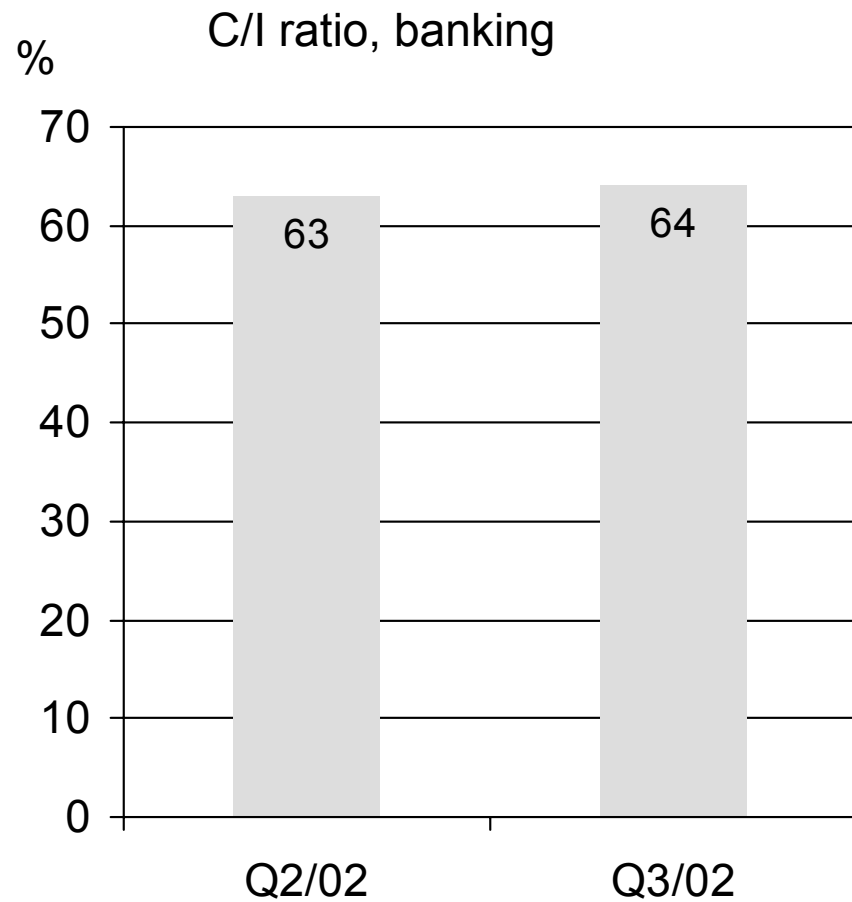
Expenses - breakdown

EURm	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01
Personnel ¹⁾	523	515	506	484	469
Information technology ²⁾	111	113	103	107	94
Marketing	21	36	23	34	20
Postage, telephone and office expenses	50	52	60	54	45
Rents, premises and real estate expenses	79	74	71	81	72
Other	146	139	152	152	133
Expenses	930	929	915	912	833
<i>of which investment activities</i>	-5	-7	-10	-11	-12
Expenses	925	922	905	901	821

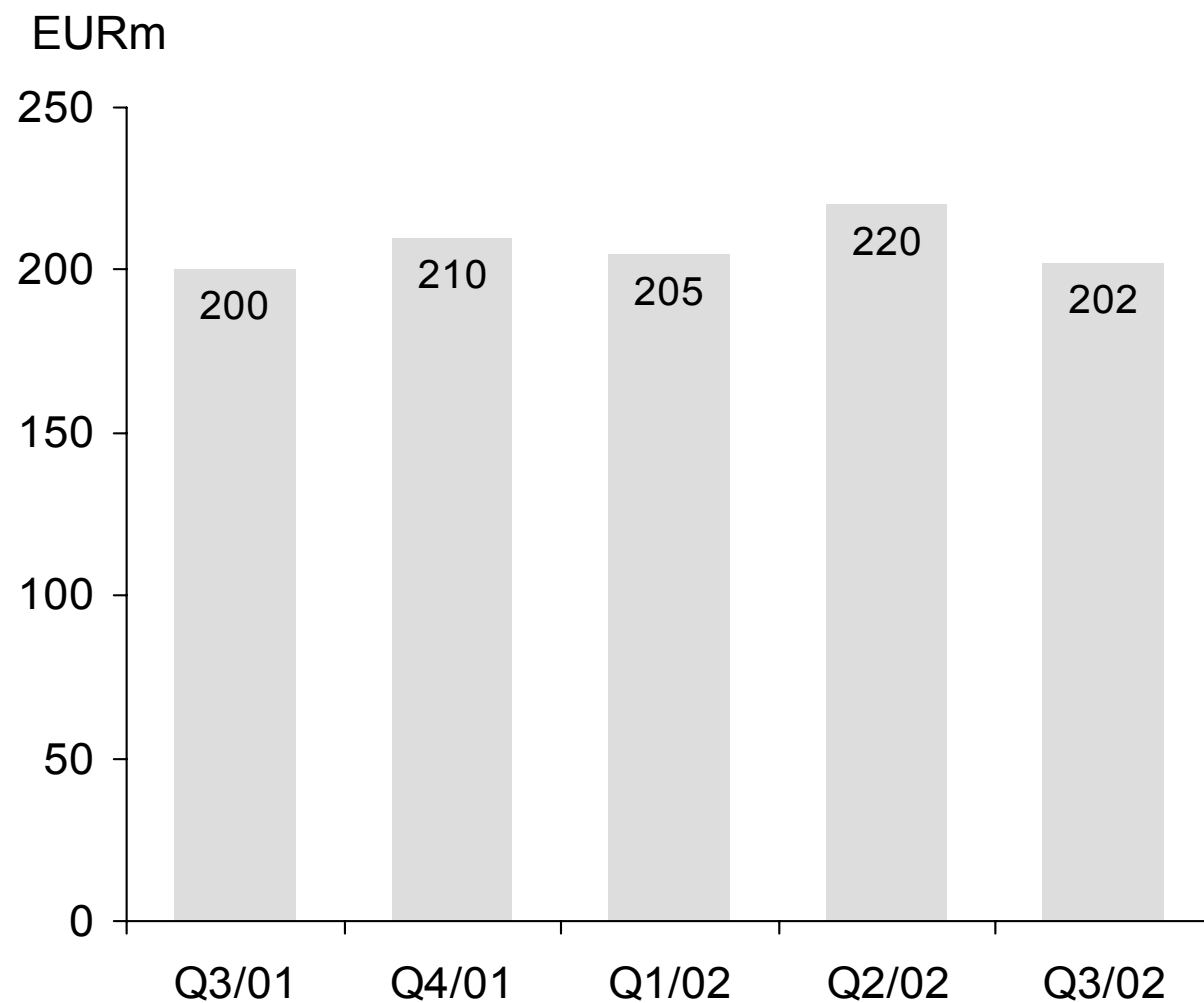
1) Profit related personnel expenses including profit-sharing systems were EUR 20m in Q3/2002 (Q2 2002: EUR 18m).

2) Refers to computer operations, service expenses and consulting fees. Total IT-related costs in Q3 2002, including personnel etc were EUR 202 (Q2 2002: EUR 220m).

Key figures



Total IT-related expenses*



*Computer operations, service expenses, consultants and personnel

Operational income statement

EURm	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01
Net interest income	874	855	837	852	856
Commission income	371	396	380	379	322
Trading	127	137	136	128	131
Other	34	37	29	37	36
Income	1,406	1,425	1,382	1,396	1,345
Personnel expenses	-521	-514	-506	-482	-467
Other expenses	-404	-408	-399	-419	-354
Expenses	-925	-922	-905	-901	-821
Profit before loan losses	481	503	477	495	524
Loan losses	-66	-56	-63	-56	-213
Equity method	4	17	15	35	29
Profit before inv. earnings and insurance	419	464	429	474	340
Investment earnings, banking	39	31	11	28	-4
Operating profit, Life Insurance	-13	-26	-34	4	-49
Operating profit, General Insurance	-4	-87	-31	1	-24
Goodwill depreciation	-42	-44	-42	-39	-35
Operating profit	399	315	364	468	228

Statutory income statement

EURm	Jan-Sept 2002	Jan-Sept 2001
Interest income	7,781	8,678
Interest expenses	-4,985	-5,902
Net interest income	2,796	2,776
Dividends received	33	45
Net commission income	1,170	1,068
Net result from financial operations	177	258
Other income	129	213
Total income	4,304	4,360
General administrative expenses		
Personnel expenses	1,534	1,419
Other expenses	1,082	-982
Depreciation according to plan	-240	-197
Total expenses	-2,865	-2,598
Profit before Loan losses	1,448	1,762
Loan losses, net	-172	-315
Change in value of property taken over for protection of claims	-13	-2
Profit from companies accounted for under the equity method	36	60
Operating profit, banking	1,299	1,505
Operating profit, insurance	-187	-64
Total operating profit	1,112	1,441
Pension adjustments	-283	19
Taxes	-265	-415
Minority interest	0	0
Net profit	564	1,045

Reconciliation of operational and statutory accounts

EURm	Operational Jan-Sept 2002	Trading income	Investment activities	Insurance	Other adjustment	Statutory Jan-Sept 2002
Net interest income	2,566	163 1)	67 6)			2,796
Dividends received			33 9)			33
Net commission income	1,147	23 2)				1,170
Trading	400 5)	-400 5)				
Net result from financial operations		201 3)	-24 7)			177
Other income	100	13 4)	14 8)			127
Total income	4,213	0	90	0	0	4,303
Personnel expenses	-1,541		-4 10)		11 13)	-1,534
Other expenses	-1,211		-5 10)		134 14)	-1,082
Depreciation according to plan					-240 14).15)	-240
Total expenses	-2,752	0	-9	0	-95	-2,856
Profit before Loan losses	1,461	0	81		-95	1,447
Loan losses, net	-185				13 16)	-172
Change in value property taken over					-13 16)	-13
Profit from companies – equity method	36					36
Profit excluding investment earnings	1,312	0	81	0	-95	1,298
Investment earnings, banking	81		-81			
Operating profit, insurance				-186		-186
Operating profit, life insurance	-42			42 11)		0
Operating profit, general insurance	-122			122 11)		0
Goodwill depreciation	-128			22 15)	106 15)	0
Operating profit	1,101	0	0	0	11	1,112
Allocation to Pension Foundation	-272				-11 13)	-283
Taxes	-265					-265
Minority interests	0					0
Net profit	564	0	0	0	0	564

Reconciliation of operational and statutory accounts

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.

Commission income in Nordea Markets, reclassified as Trading income in the operational accounts.

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.

Other income in Nordea Markets, reclassified to trading income in the operational accounts.

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.

Net interest income from Treasury's portfolio of certificates and bonds, reclassified as investment earnings, banking in the operational accounts.

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, banking in the operational accounts.

Real estate gains/losses. Reclassified from Other income in the statutory accounts to Investment earnings, banking in the operational accounts.

Dividends received on equities (non-insurance portfolio), reclassified as Investment earnings in the operational accounts.

Costs related to investment activities, reclassified from relevant category of cost in the statutory accounts, to being reported on a net basis as part of investment earnings, banking in the operational accounts.

11. Operating profit for insurance, in separate lines for general and life in the operational accounts.
12. 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.

13. Pension adjustments accounted for according to Swedish regulations in the statutory accounts. Reclassified to Personnel expenses in the Operational accounts.
14. 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.
15. Depreciation of goodwill, see footnote 14) (Banking) and 12) (Insurance), shown as part of Depreciation according to plan in the statutory accounts, as opposed to separate line item in the operational accounts.
16. Change in value of property taken over in the statutory accounts, reclassified as Loan losses, net, in the operational accounts.
17. 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.

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+*	
Tryg-Baltica Forsikring, internationalt Forsikringsselskab A/S		BBB*	A- (excellent)**
Tryg-Baltica International (UK) Ltd		BBB*	A- (excellent)**
Tryg Forsikring A/S	A3		

* On CreditWatch with developing implications

** On CreditWatch with negative implications

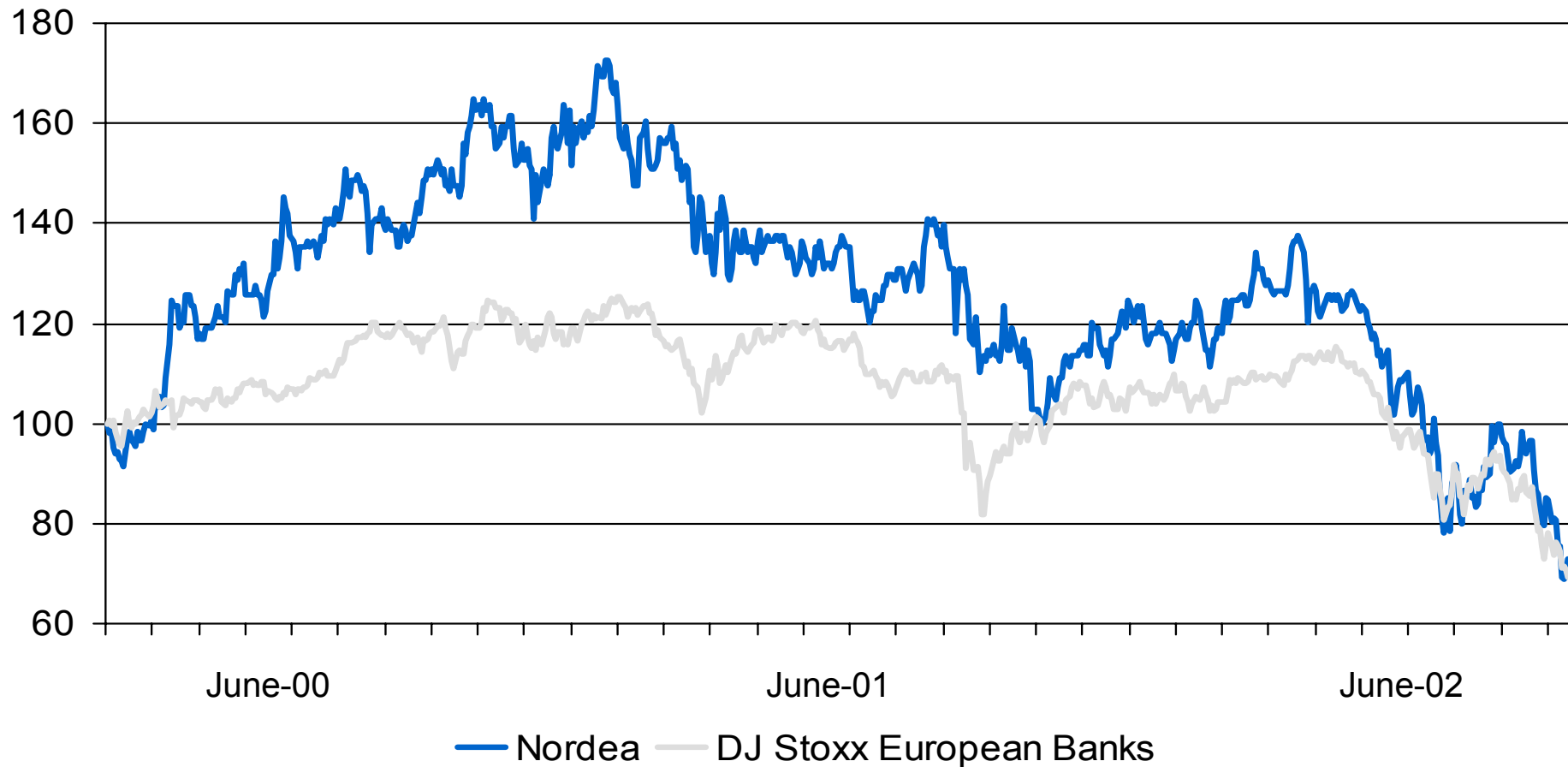
Appendix

- Nordea share



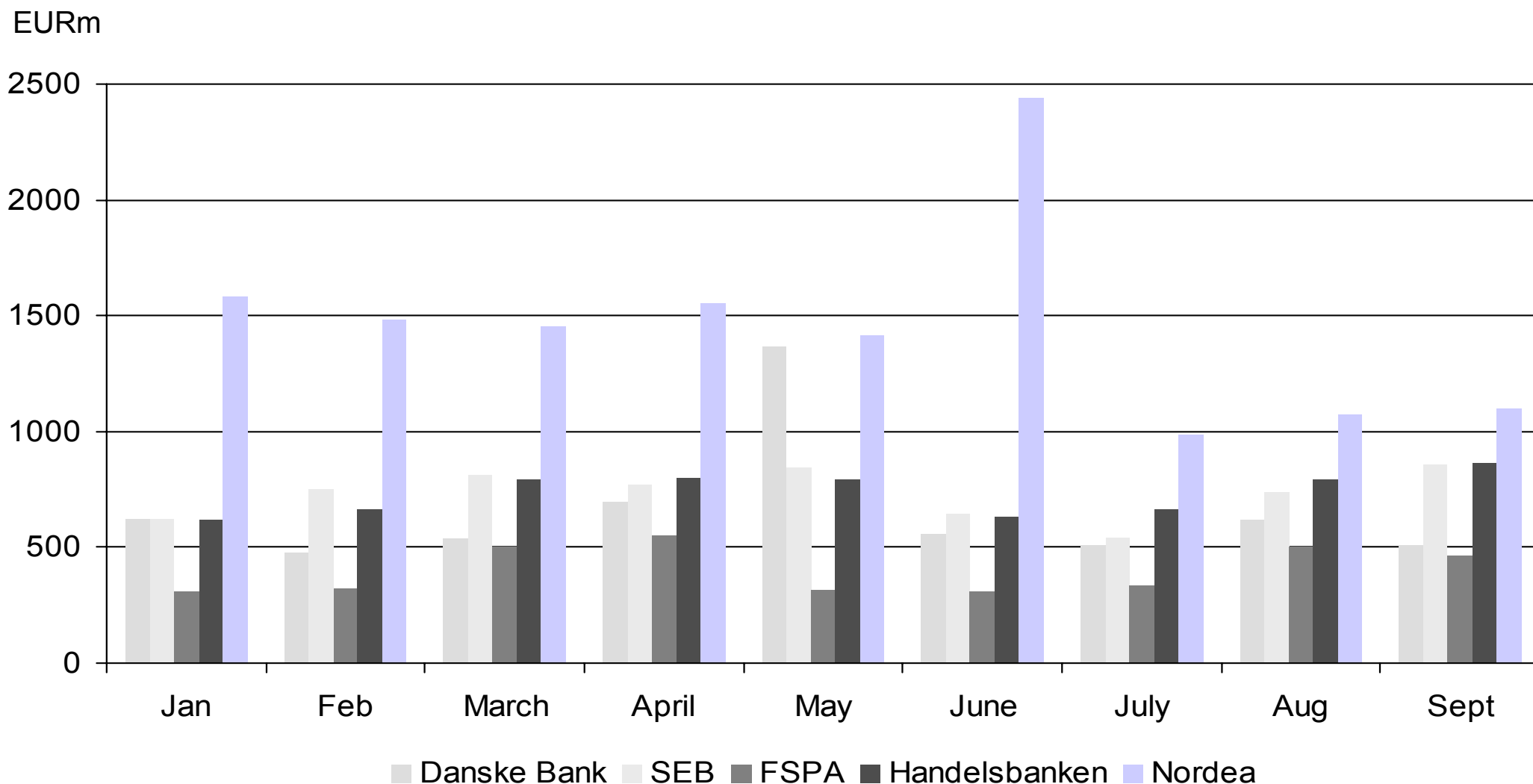
Nordea share price vs DJ Stoxx European banks

6 March 2000* - 10 October 2002

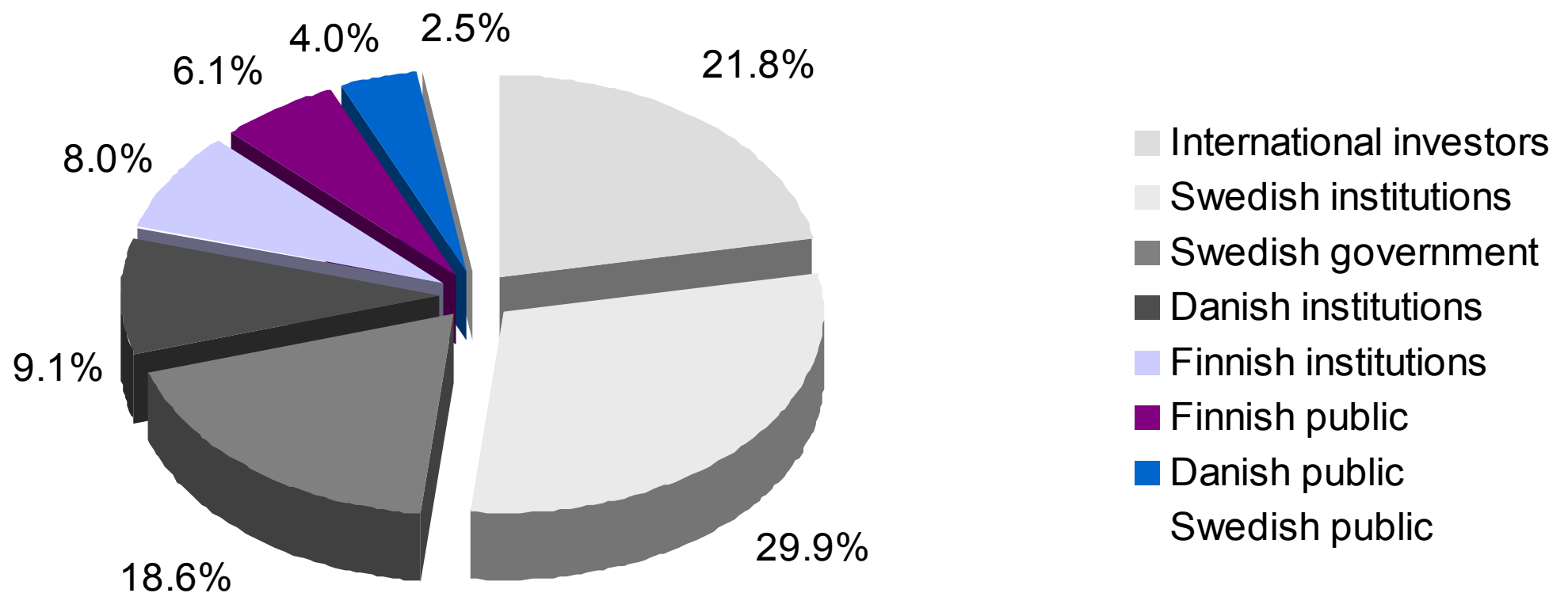


* Date of announcement of MNB/Unidanmark merger

Nordic bank shares, liquidity 2002



Shareholder structure, September 2002



Number of shareholders approx 510,000

Largest registered shareholders

September 2002

Shareholder	Number of shares	Percent
Swedish state	542,015,102	18.55 %
Alecta	113,635,626	3.89 %
Nordea Danmark fonden	102,529,423	3.51 %
Tryg i Danmark smba	92,609,801	3.17 %
Robur fonder	91,890,155	3.14 %
Nordea fonder	55,723,714	1.91 %
SHB/SPP fonder	50,581,966	1.73 %
Fjärde AP-fonden	50,186,590	1.72 %
SEB fonder	42,712,867	1.46 %
Skandia	35,165,853	1.20 %
Första AP-fonden	34,903,077	1.19 %
Andra AP-fonden	31,570,287	1.08 %
Tredje AP-fonden	31,533,953	1.08 %
AMF Pension	26,000,000	0.89 %
Nordea Bank Sverige vinstandelsstiftelse	18,104,300	0.62 %
Länsförsäkringar	15,849,033	0.54 %
T Rowe Price Funds	13,897,343	0.47 %
Länsförsäkringar fonder	12,813,229	0.40 %
Solidium Oy (Finnish state)	10,474,666	0.36 %
Öms Livförsäkringsbolaget Suomi	10,000,001	0.36 %
Total for the 20 largest shareholders	1,382,196,986	47.3%

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
June, 2002	New issue	Conversions**	2,405,087	2,968,071,177
Aug-Sept 2002	Market	Buyback	40,008,000	2,928,063,177
Sept, 2002	New issue	Conversions**	45,050	2,928,108,227
	Other holdings of own shares		3,154	2,928,105,073

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

** Convertible bond conversions 2002

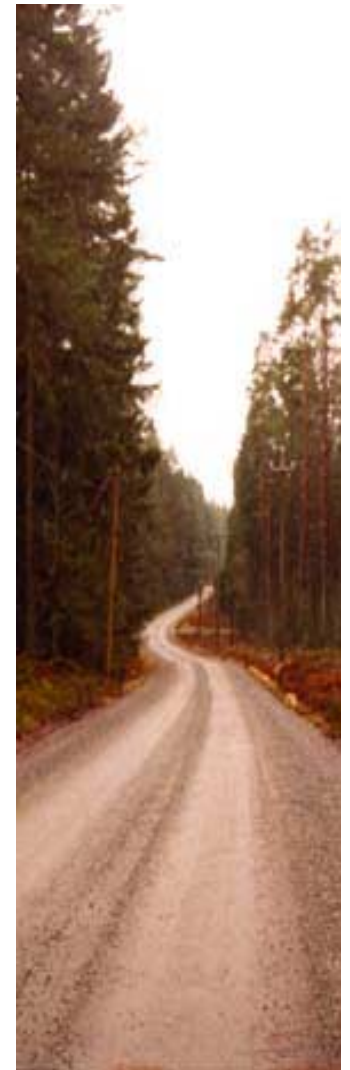
Fully diluted average number of shares Jan-Sept 2002 2,983,028,168

Data per share

	Q3/02	2001	2000	1999 ¹⁾	1998
Dividend	-	EUR 0.23	SEK 2.00	SEK 1.75	SEK 1.64
Shareholders equity per share, EUR	3.92	4.00	3.74	3.43	2.68
Earnings per share, EUR	0.07	0.53	0.58	0.55	0.53
Share price, end of period, SEK	36.8	55.5	71.5	50	52
P/E ratio	-	11.3	14.0	10.6	11.0

Appendix

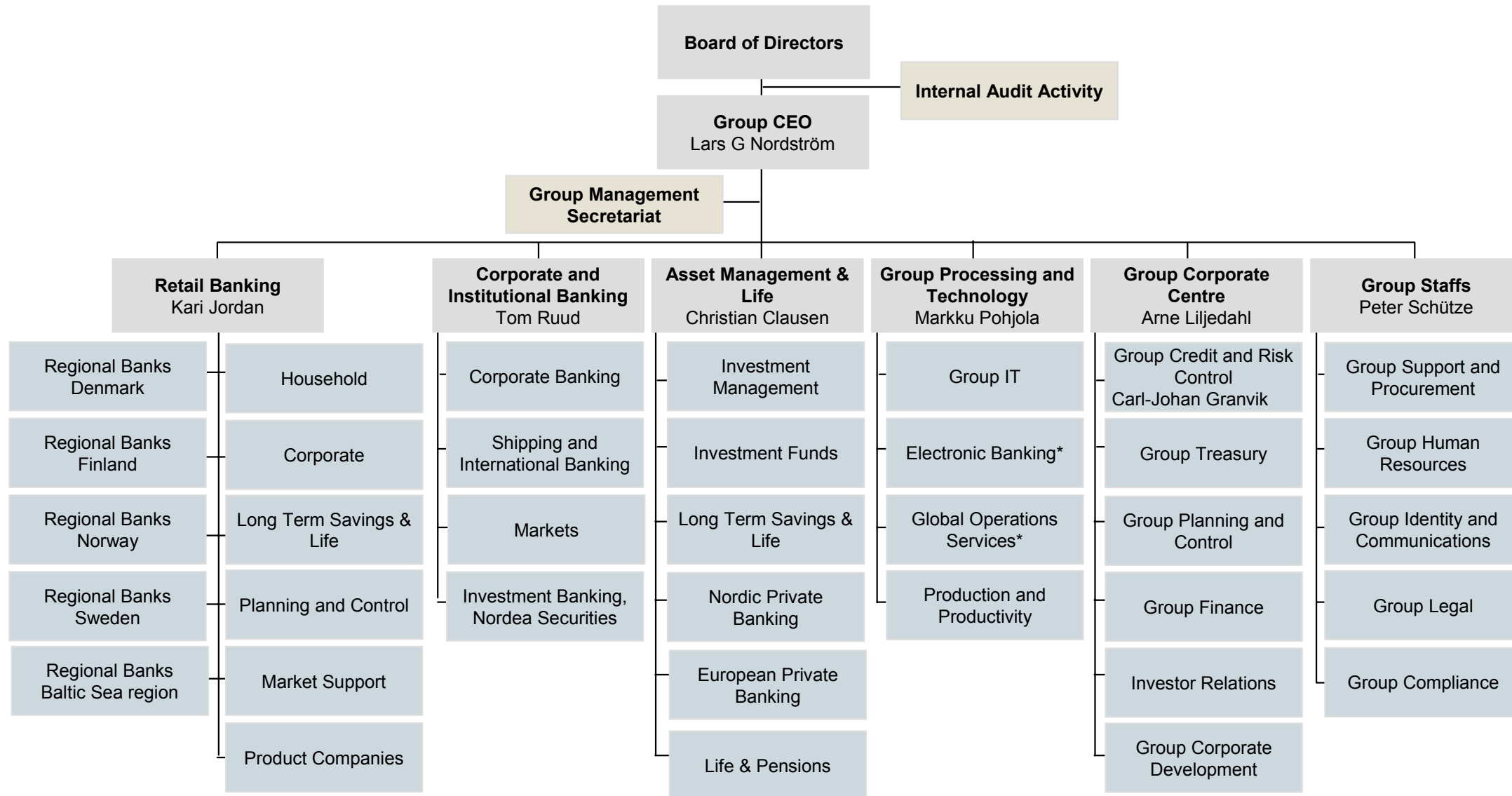
- Other



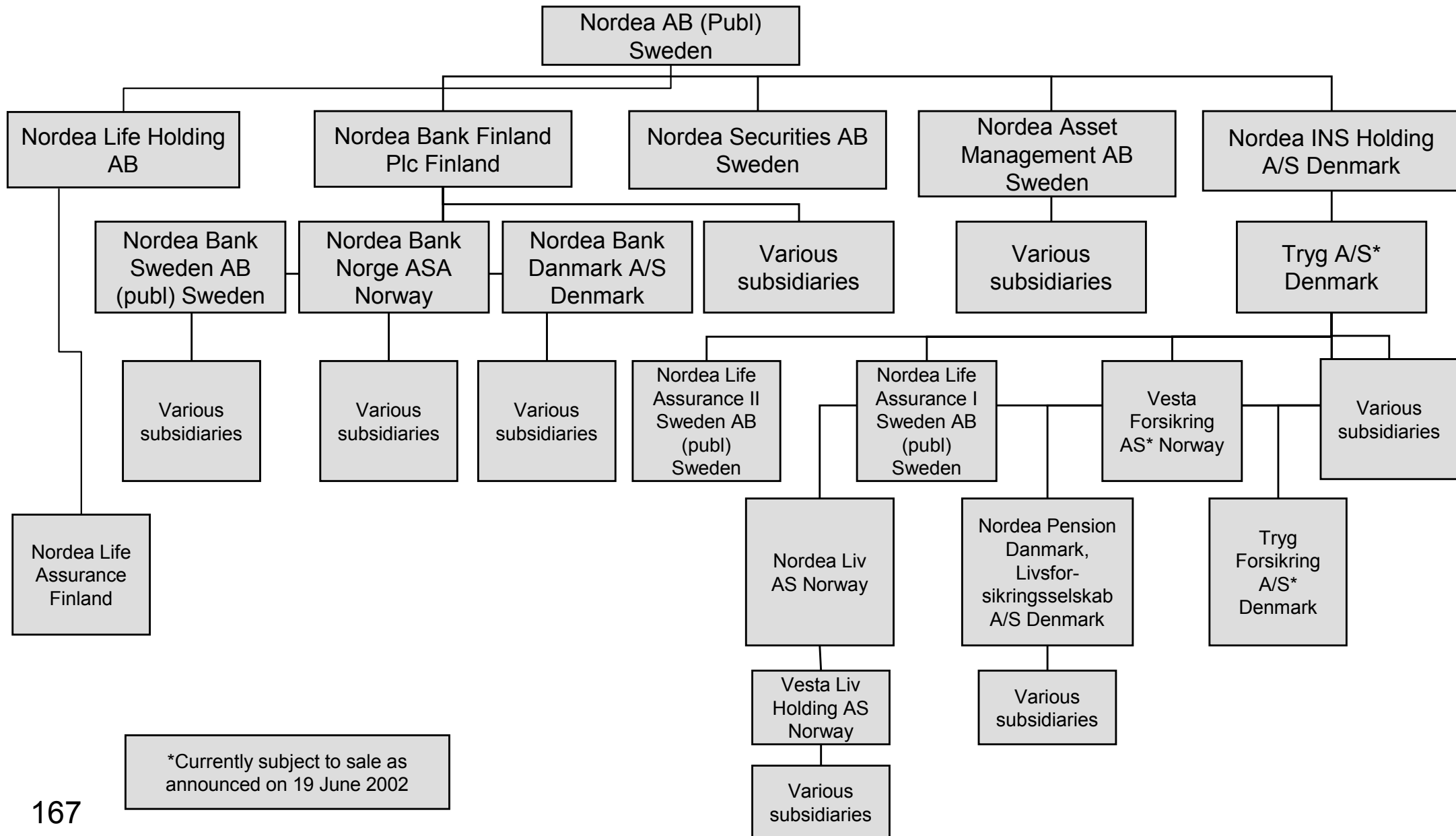
Provisioning policy

- 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 are unchanged

Business structure, October 1, 2002



Legal structure



Group Executive Management, October 1, 2002

Lars G Nordström	Group CEO
Christian Clausen	Head of Asset Management & Life
Carl-Johan Granvik	Head of Group Credit and Risk Control
Kari Jordan	Head of Retail Banking
Arne Liljedahl	Head of Group Corporate Centre, Group CFO
Markku Pohjola	Head of Group Processing and Technology, Deputy Group CEO
Tom Ruud	Head of Corporate and Institutional Banking
Peter Schütze	Head of Group Staffs

Appendix

















- Macro statistics and estimates

Source: Nordea Economic Research

Estimates from August 2002



Macro data

%			2001	2002e	2003e
Gross domestic product	DK		1.0	1.3	1.9
	FI		0.7	1.5	3.5
	NO		1.2	1.8	1.8
	SE		1.2	1.9	2.6
Inflation	DK		2.4	2.4	2.3
	FI		2.7	2.2	1.8
	NO		3.0	1.3	2.3
	SE		2.6	2.3	2.1
Private consumption	DK		0.8	2.3	2.3
	FI		1.1	2.8	3.5
	NO		2.5	3.3	2.2
	SE		0.2	2.6	2.3
Unemployment	DK		5.1	5.0	5.0
	FI		9.1	9.2	9.0
	NO		3.6	3.8	4.2
	SE		4.0	4.0	3.7

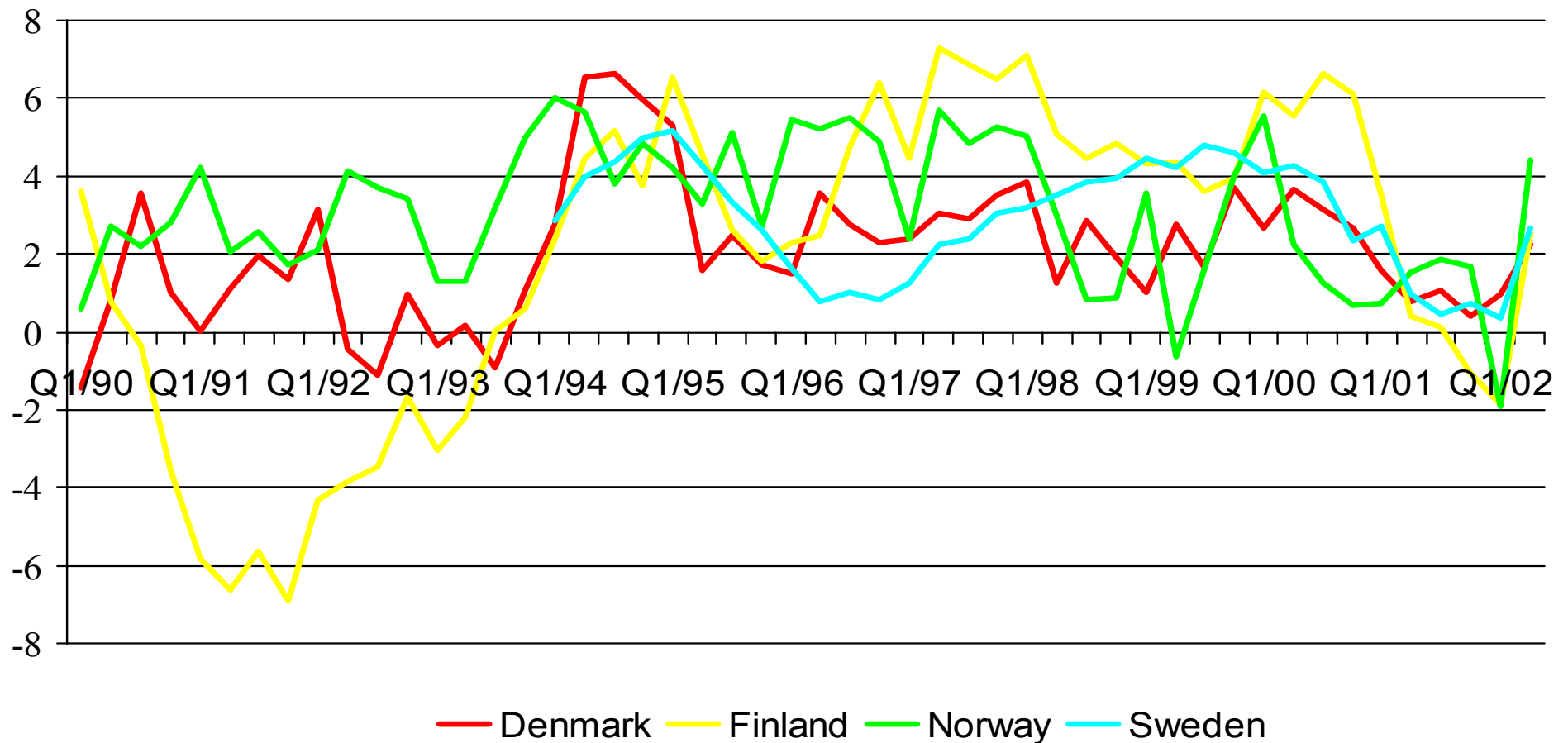
Market development - GDP

%	2000	2001	2002e	2003e
Denmark	3.0	1.0	1.3	1.9
Finland	0.6	0.7	1.5	3.5
Norway	2.3	1.2	1.8	1.8
Sweden	3.6	1.2	1.9	2.6

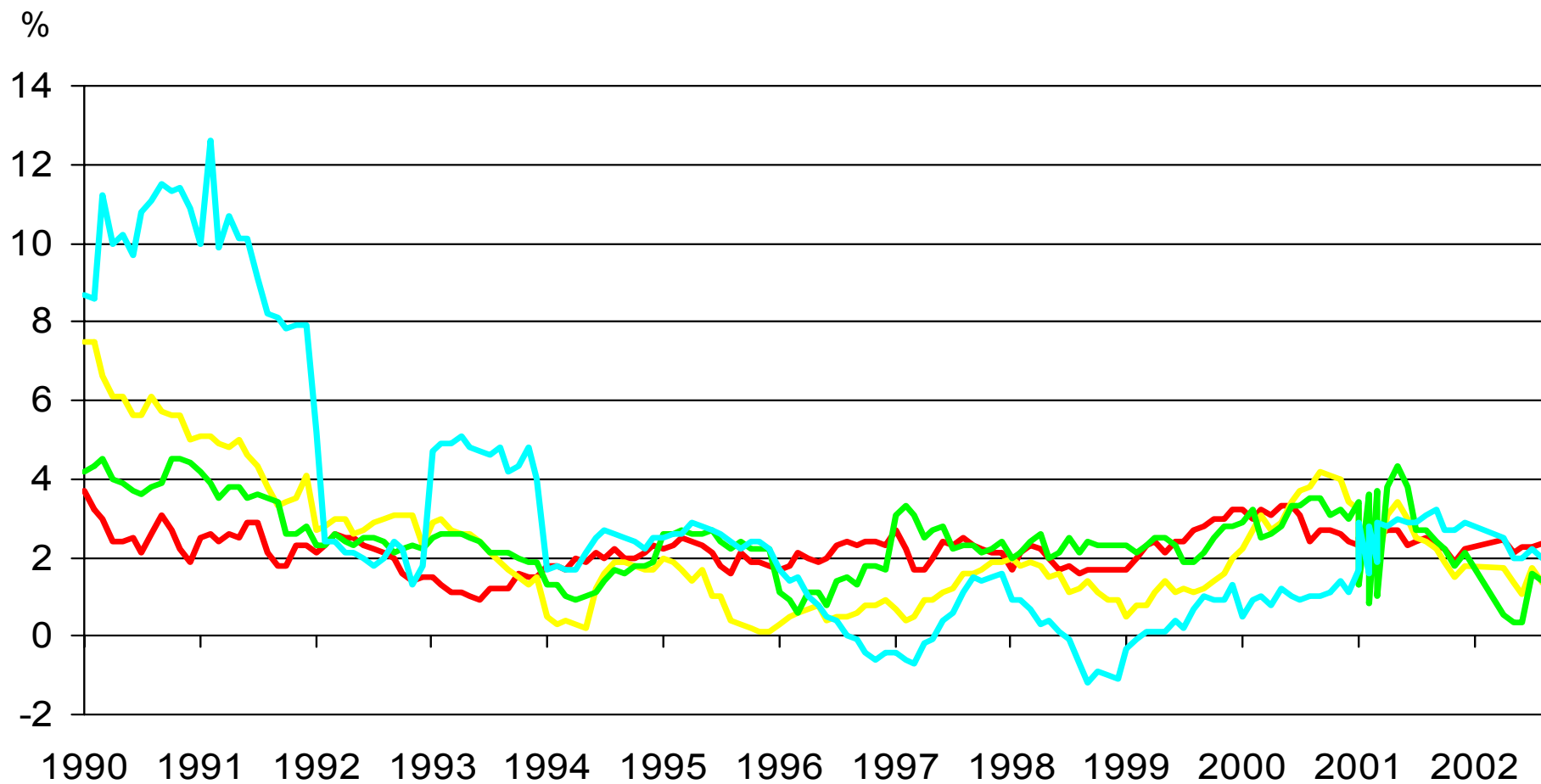
Source: Nordea Economic Research, August 2002

Gross domestic product

Change in % YoY



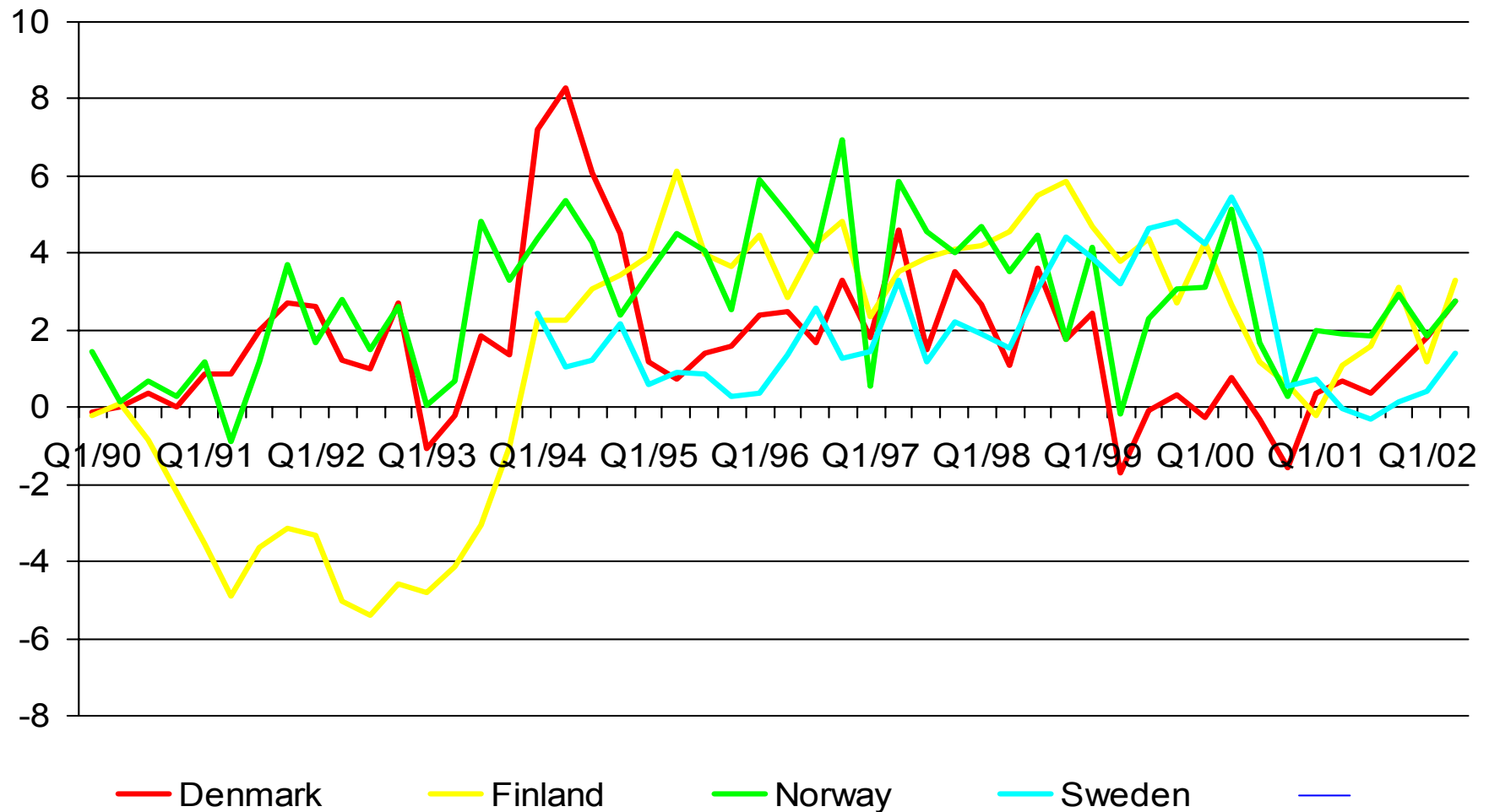
Inflation



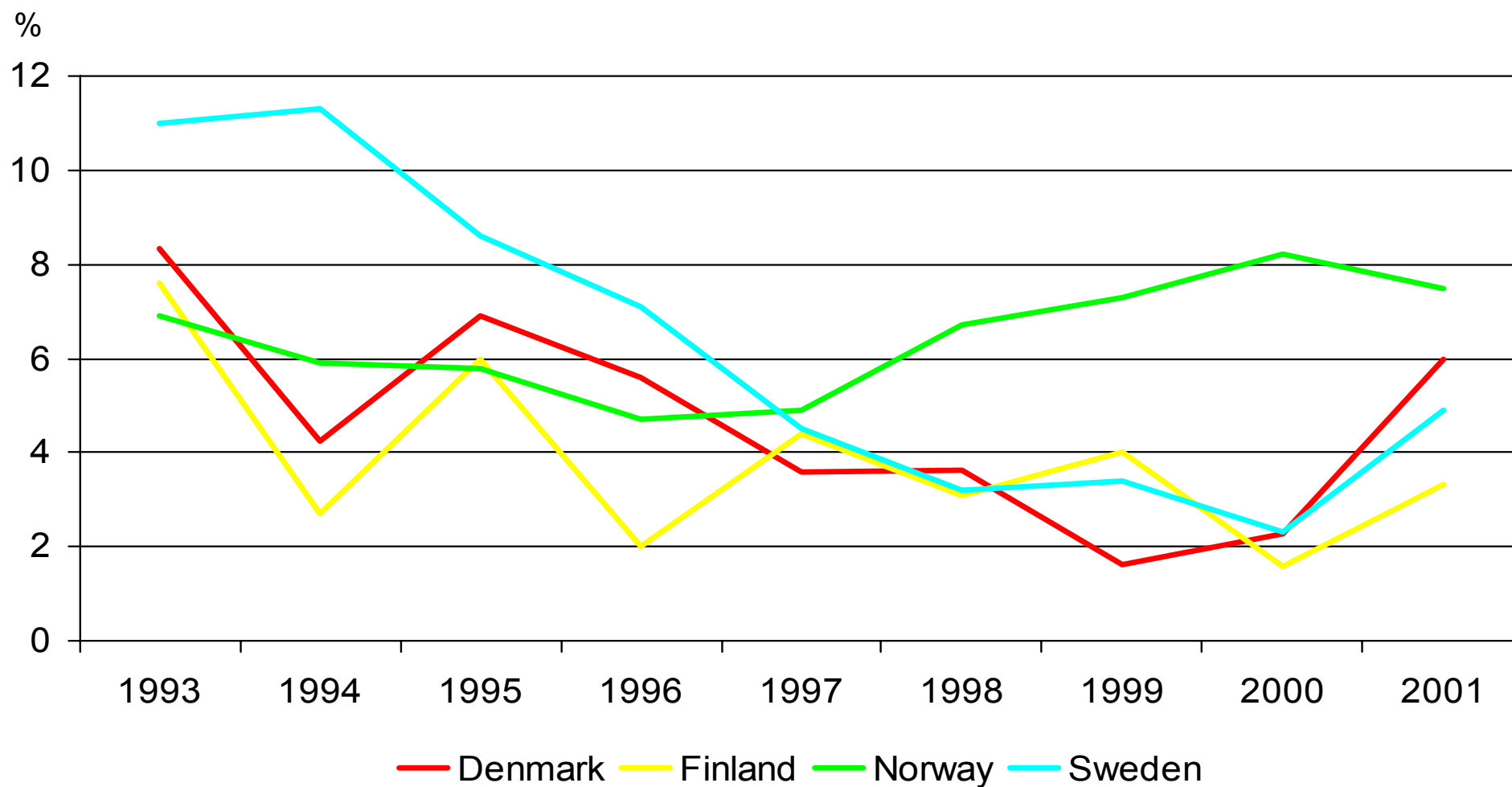
— Denmark — Finland — Norway — Sweden

Private consumption

Change in % YoY

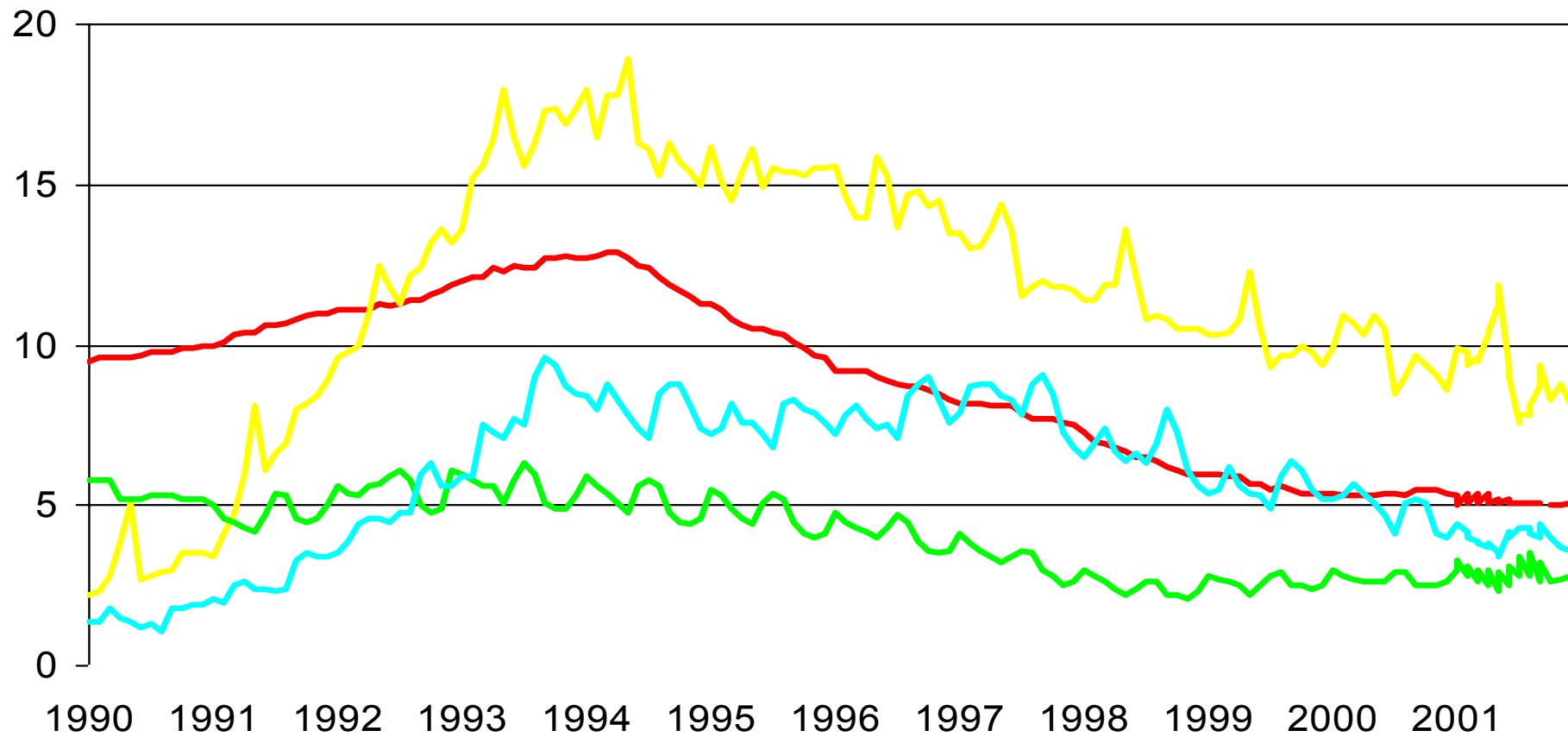


Household savings ratio



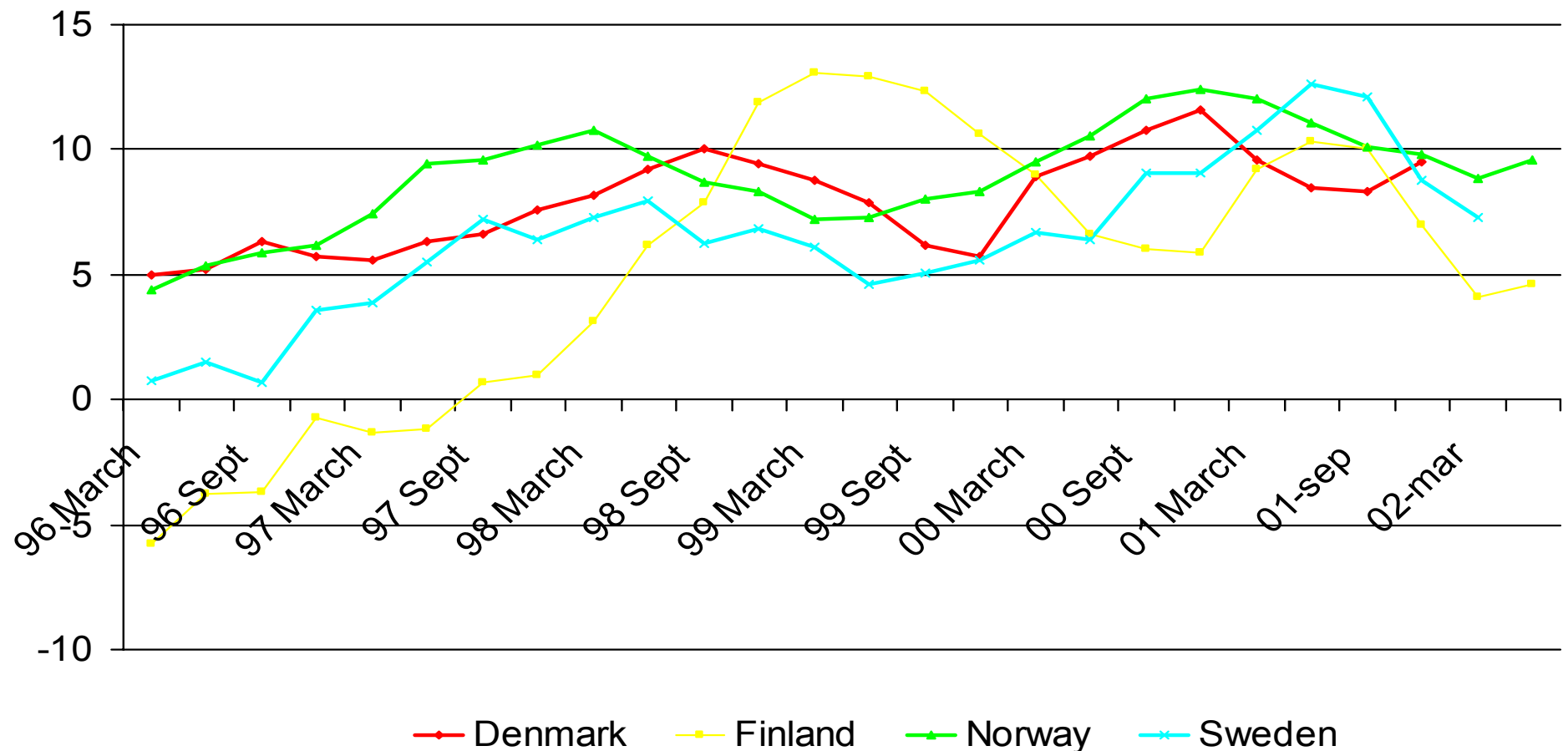
Unemployment

% of labour force



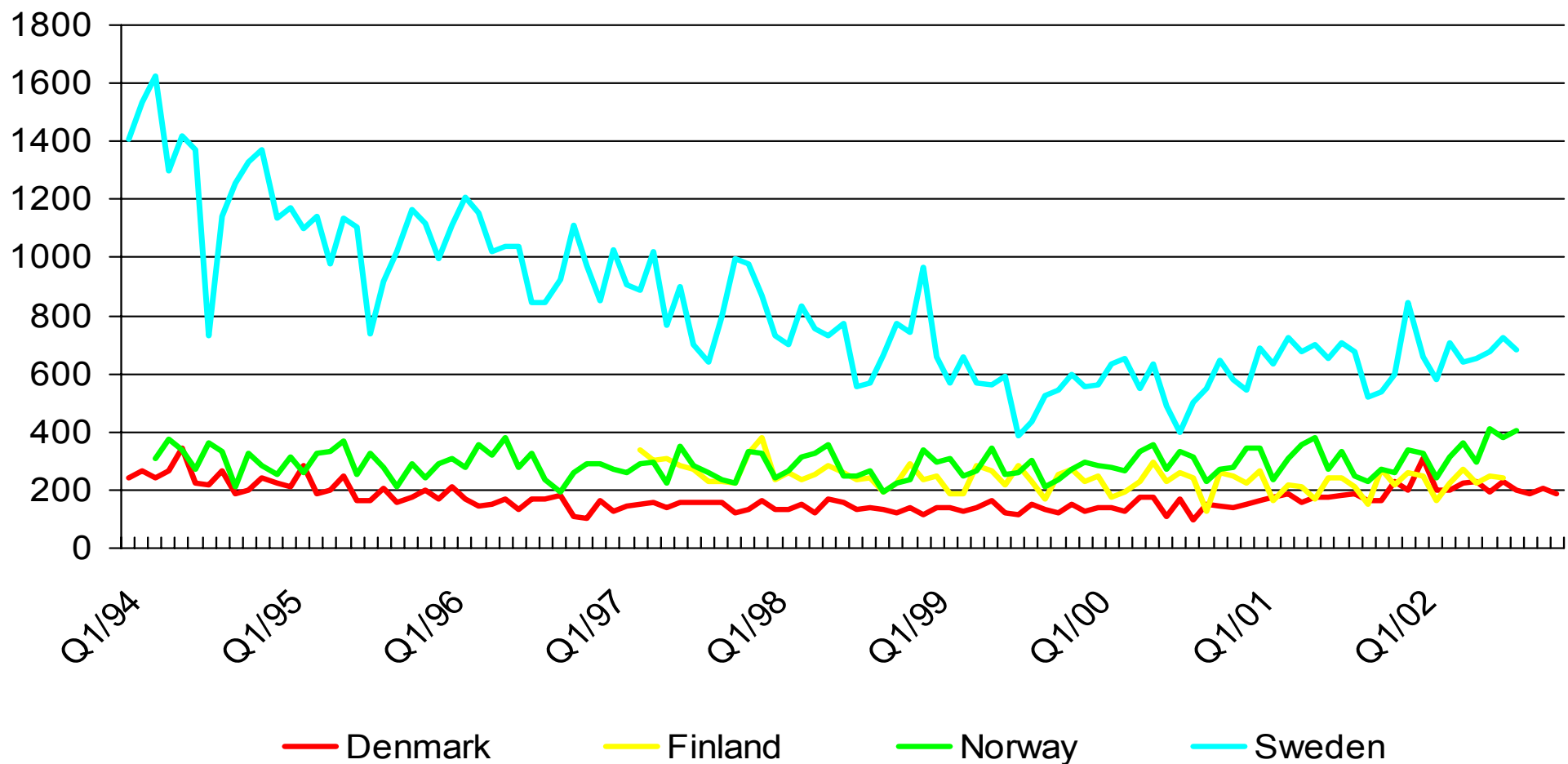
Credit growth total lending to non-bank sector

Change in % YoY

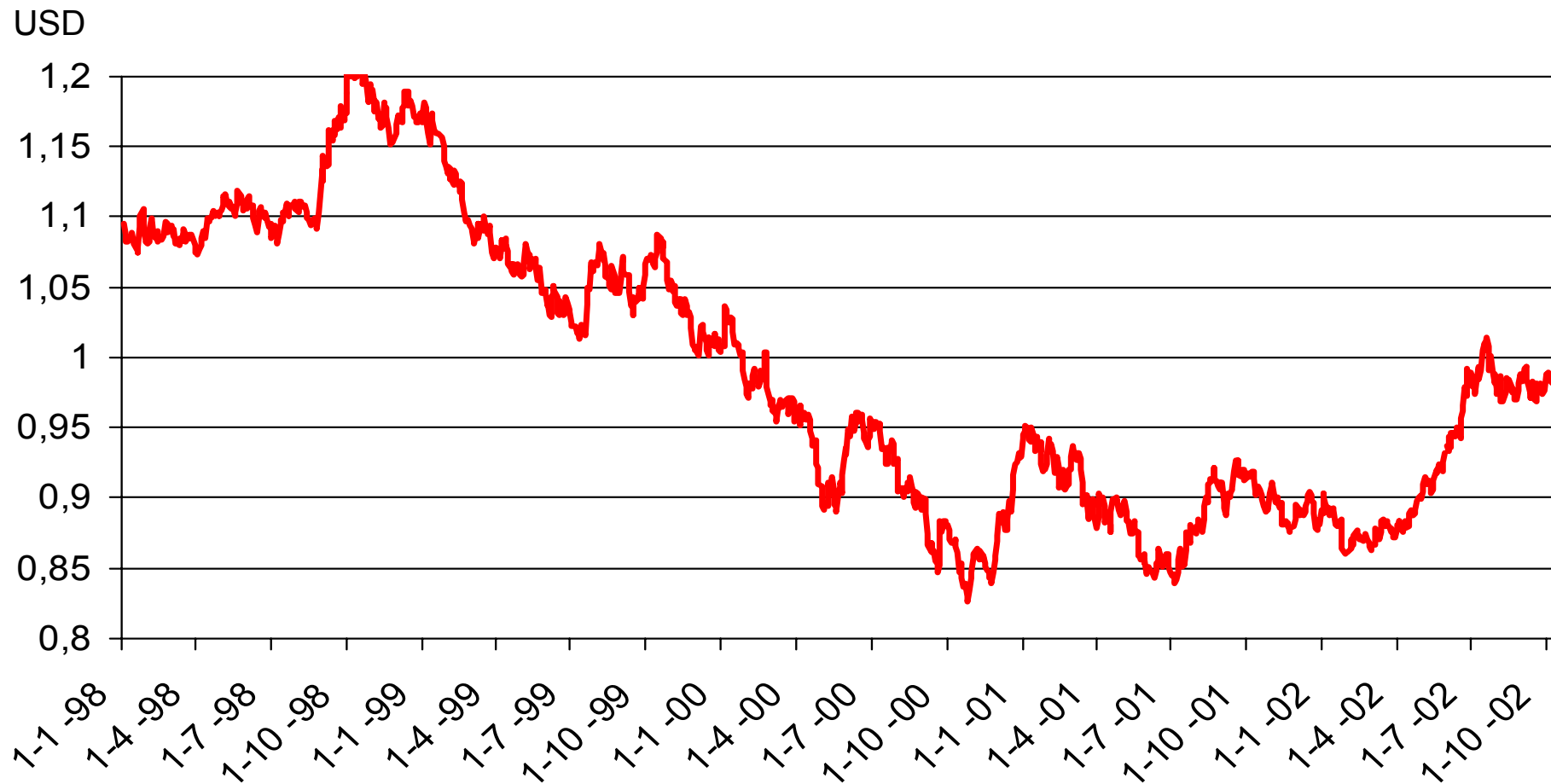


Bankruptcies

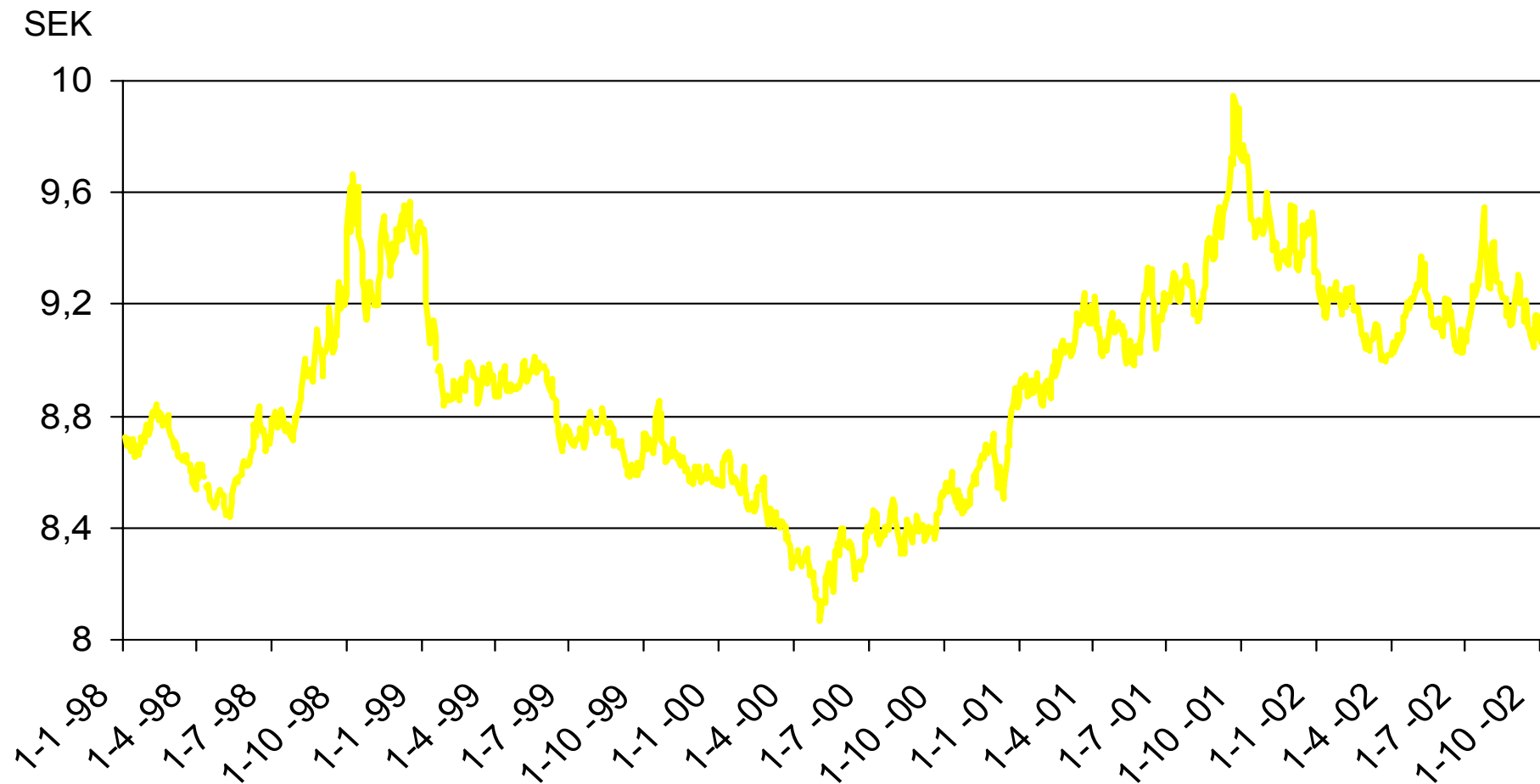
Number of bankruptcies per month



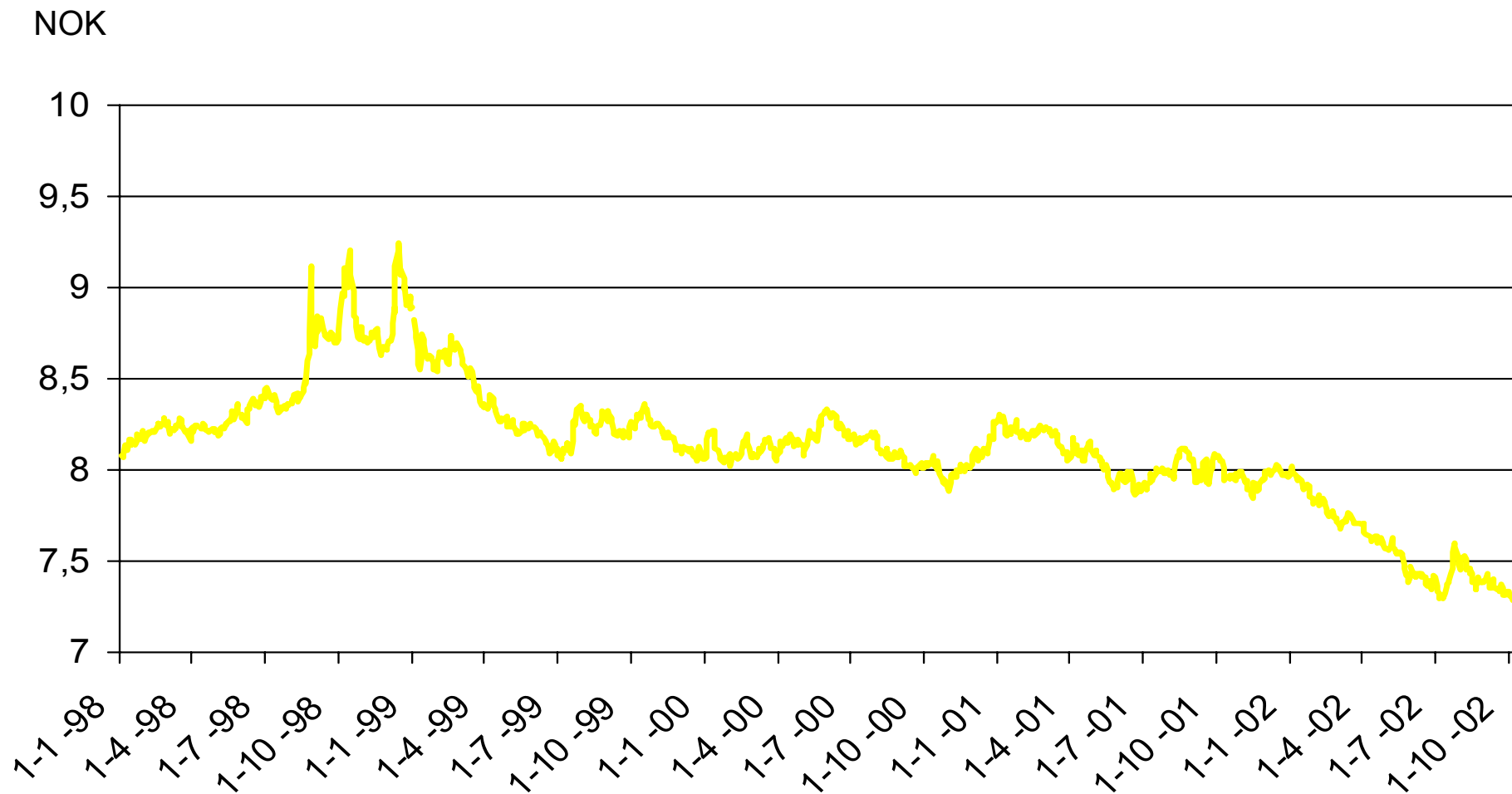
Exchange rate, USD/Euro



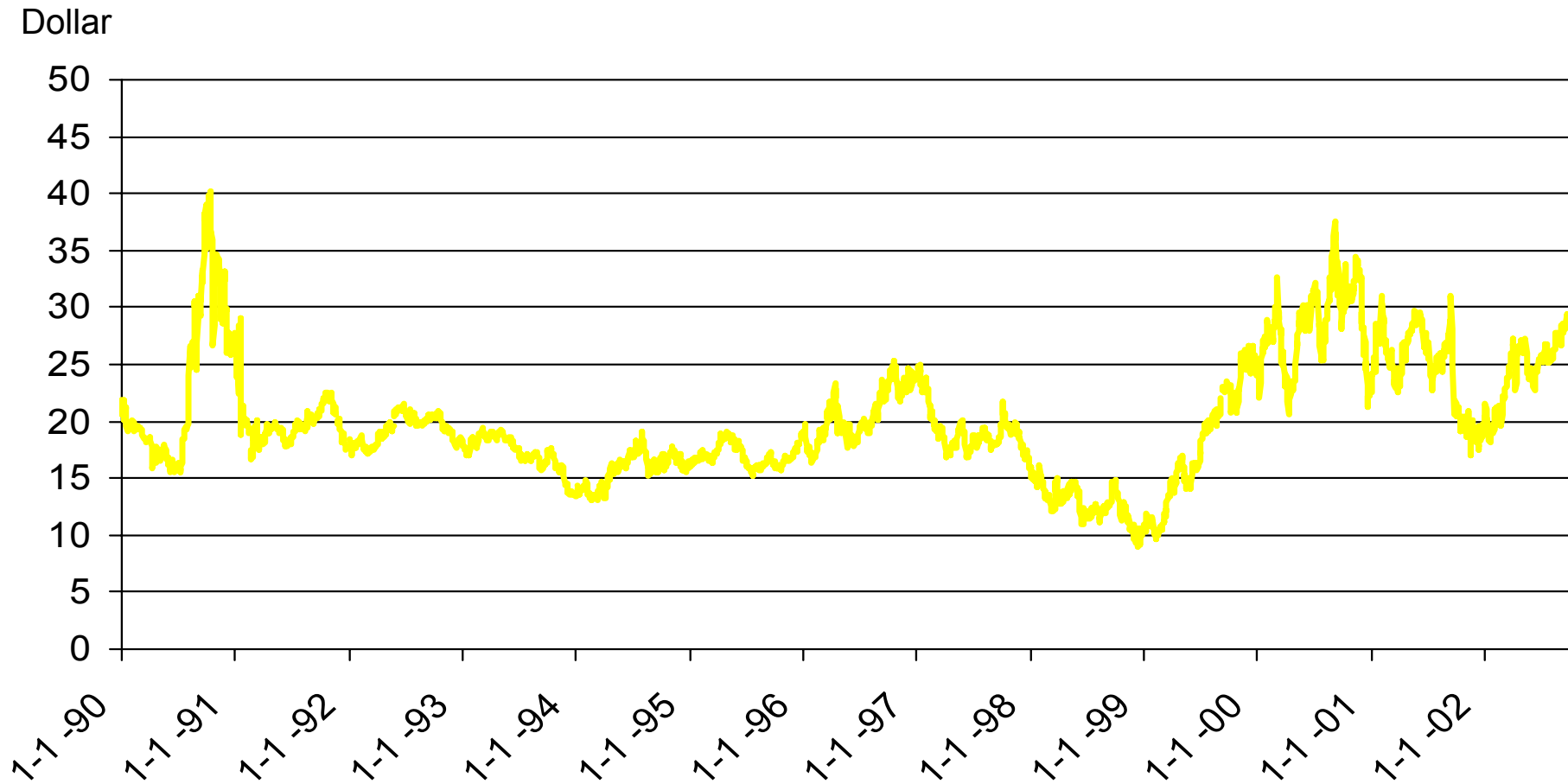
Exchange rate, Euro/SEK



Exchange rate, Euro/NOK

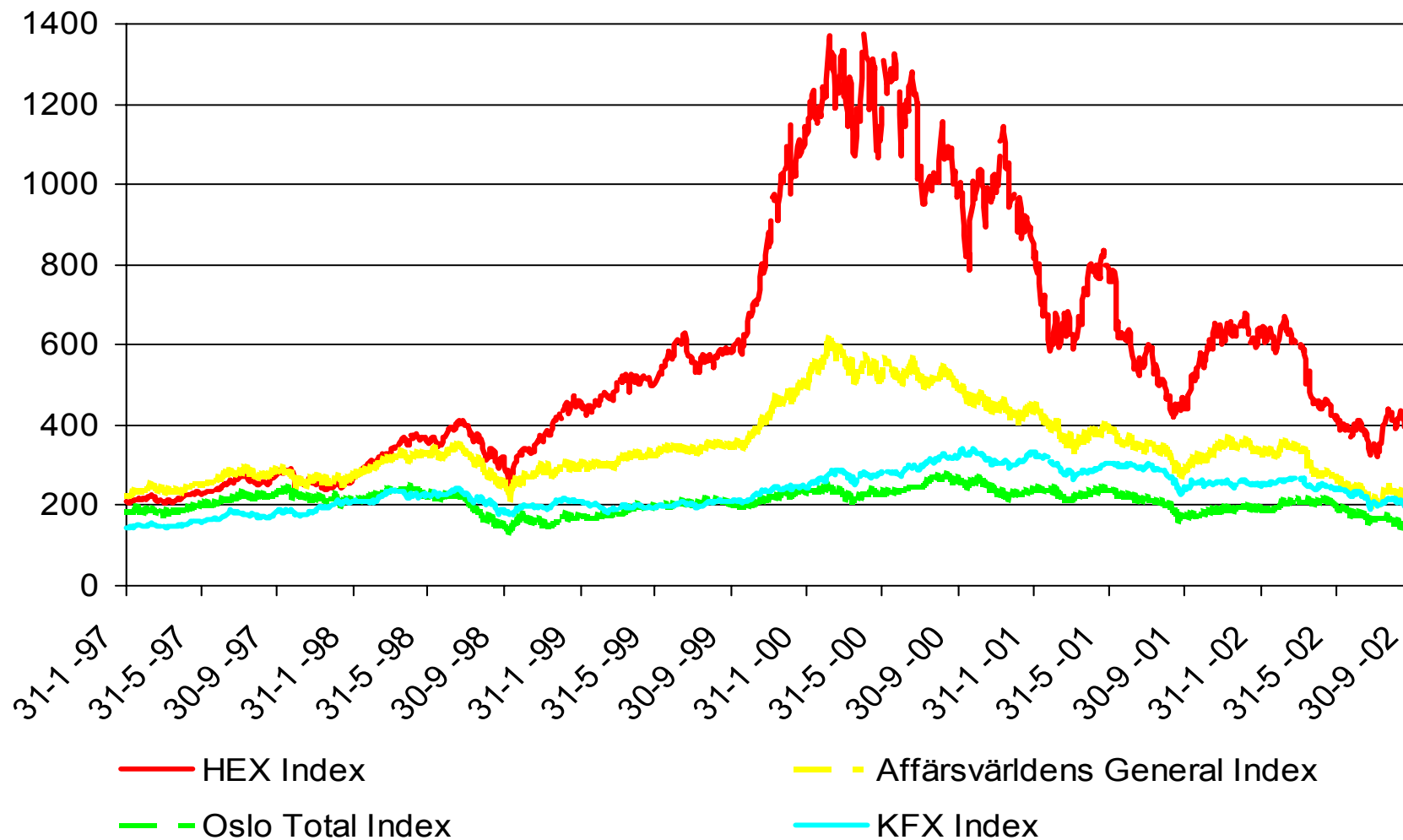


Oilprice development, Brent, USD/Barrel

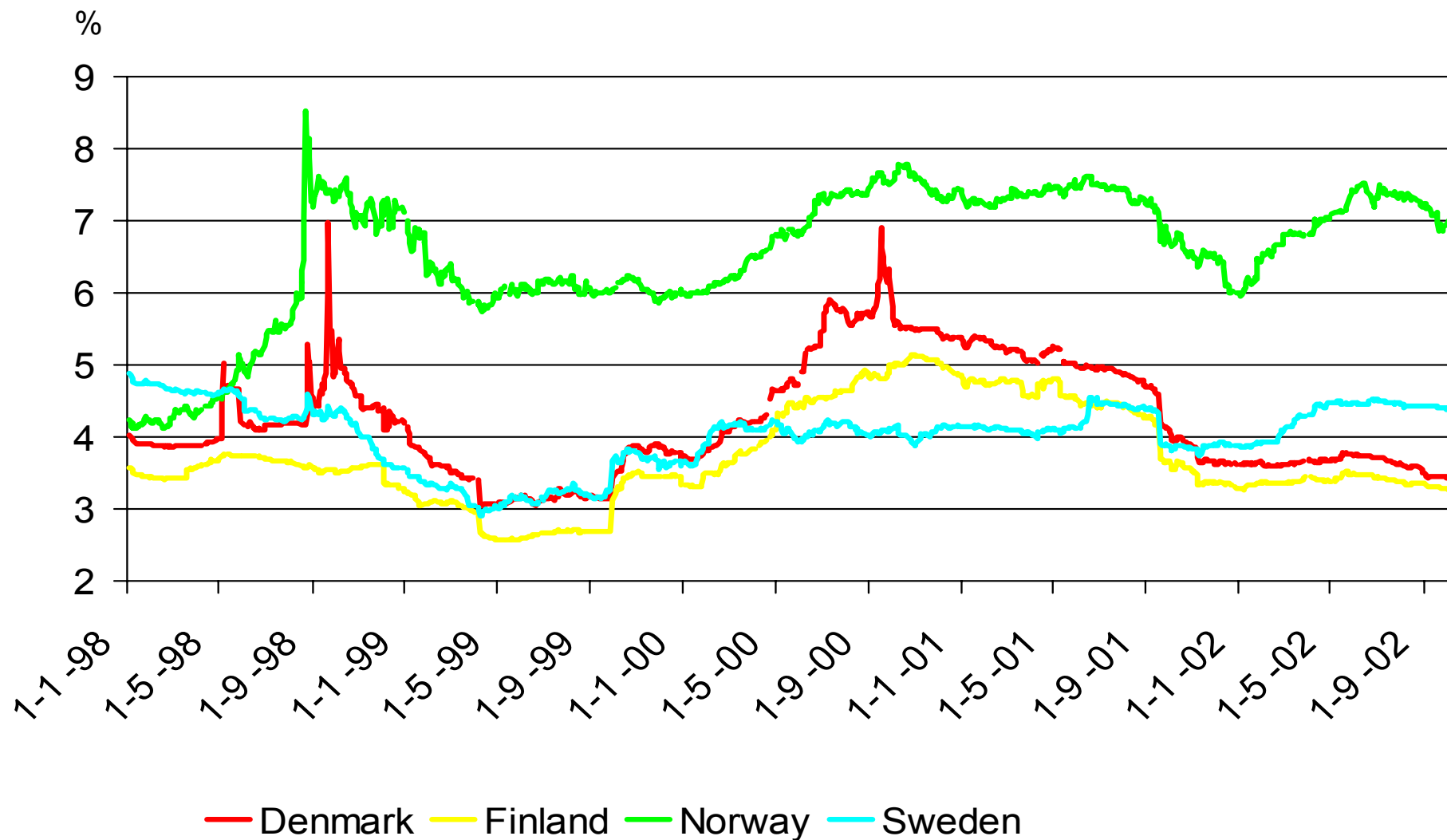


Stock exchange indices

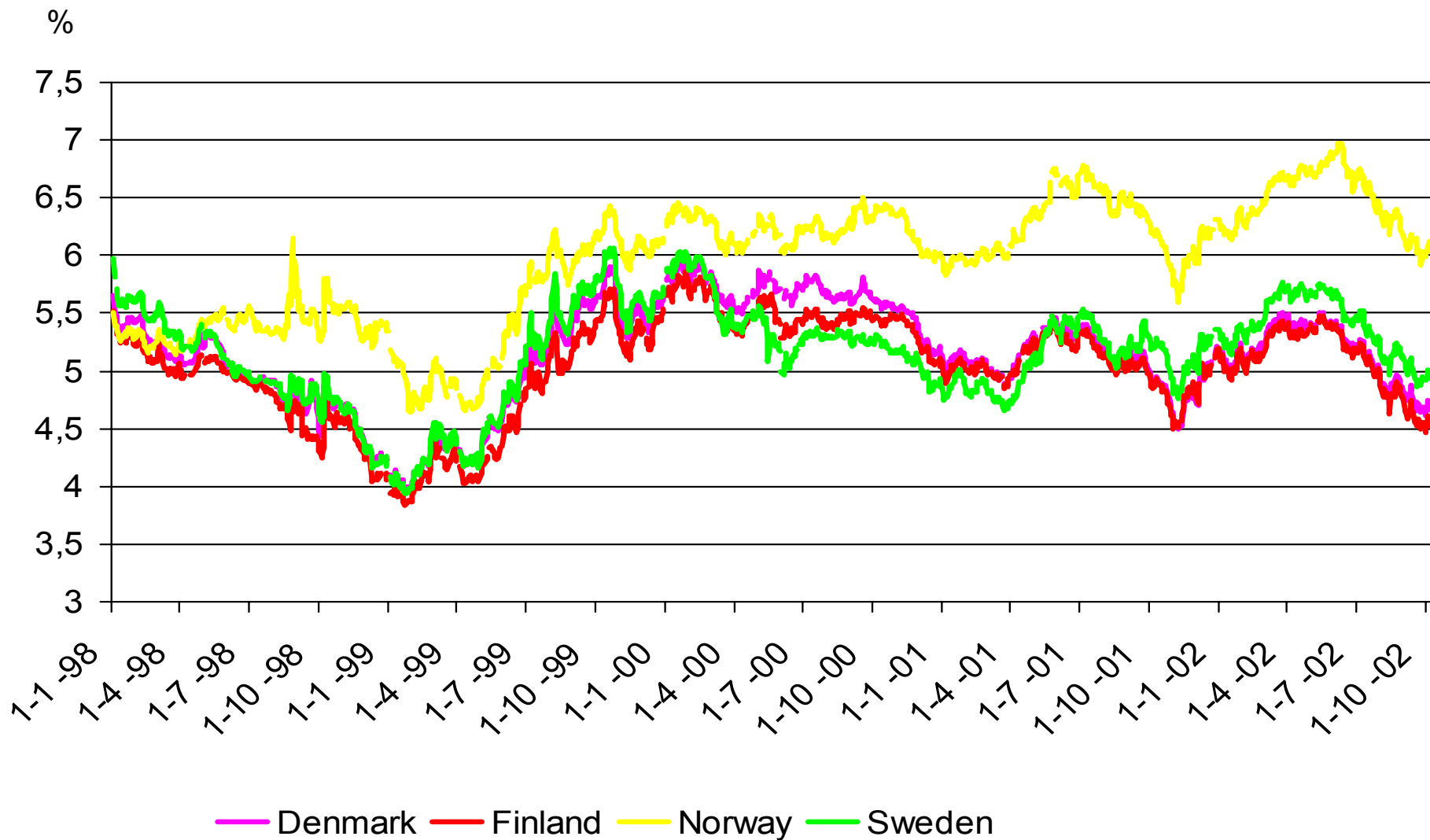
Index 100 = 1990



Money market, 3 months rates



Government bond, 10 year



Financial calendar 2002/2003

- Capital Markets Day will be arranged on 18 November 2002 in London
- Full year report 2002 will be published on 19 February 2003
- Q1 report 2003 will be published on 24 April 2003
- AGM will be held on 24 April 2003
- Q2 report 2003 will be published on 20 August 2003
- Q3 report 2003 will be published on 29 October 2003

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