



Presentation for Investors

19 February 2003

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Year-end Report 2002

Press conference

19 February 2003

Lars G Nordström

Improved results in the fourth quarter

- Operating profit up by 12%
- Total income increased 4%; higher net interest and commission income
- Costs up 7% due to acquisition of LG Petro Bank and some restructuring costs in combination with seasonal effects
- Loan losses maintained at a relatively low level
- Net profit up 67% to EUR 323m

Challenging market conditions in 2002

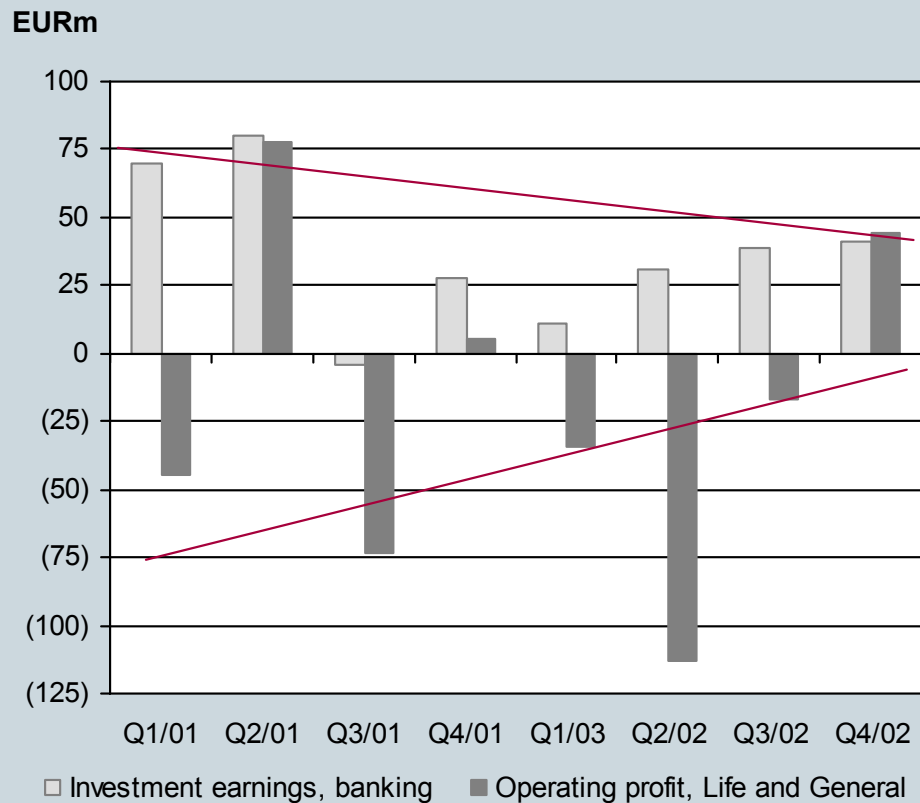
- Total income reduced by 4% and expenses increased by 2% adjusted for Postgirot Bank
- Loan losses lower at EUR 261m or 0.19% of loans
- Earnings per share EUR 0.30 (EUR 0.53)
- Return on equity (excl. goodwill) 11.3% (19.2%)
- Proposed dividend of EUR 0.23 per share – unchanged compared to 2001

Improvements achieved – more to be done

- Reduced earnings volatility – lower equity exposure and sale of general insurance
- Capital efficiency improved – maintained financial strength despite loan growth and high proposed dividend payout
- Stable credit quality – low loan losses and concentration on Nordic customers
- Some cost initiatives taken – cost improvement is top priority in 2003

Reduced earnings volatility

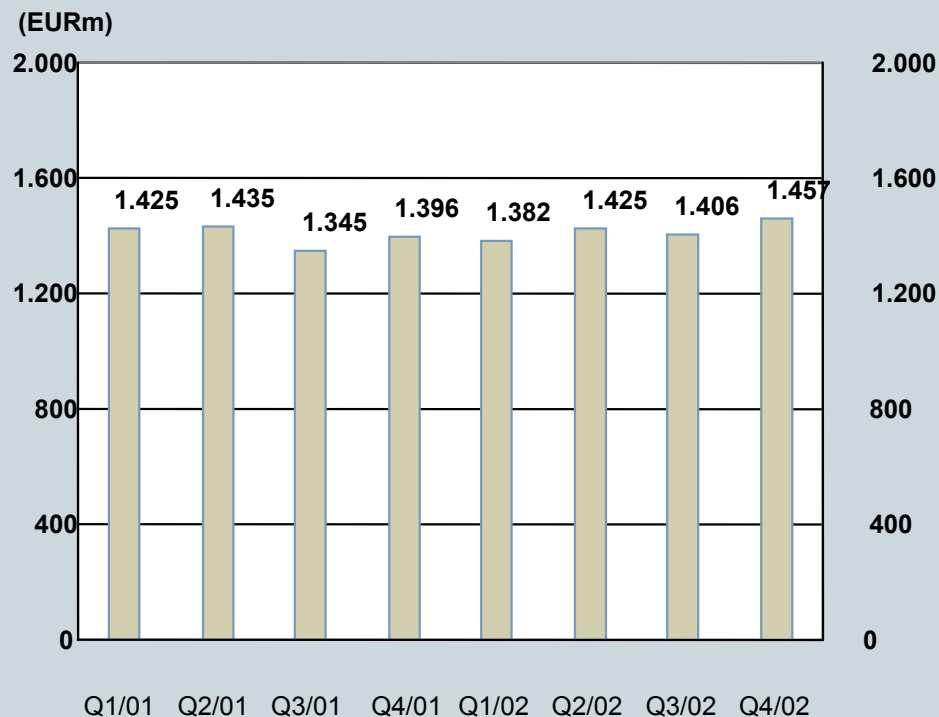
Investment earnings and insurance operating profit Q1/01-Q4/02



- Earnings volatility reduced during 2002
- Investment earnings more stable
- Life & Pensions' operating profit back in black in Q4 2002
- General Insurance business divested in Q2 2002

Stable income in 2002

Income Q1/01-Q4/02¹



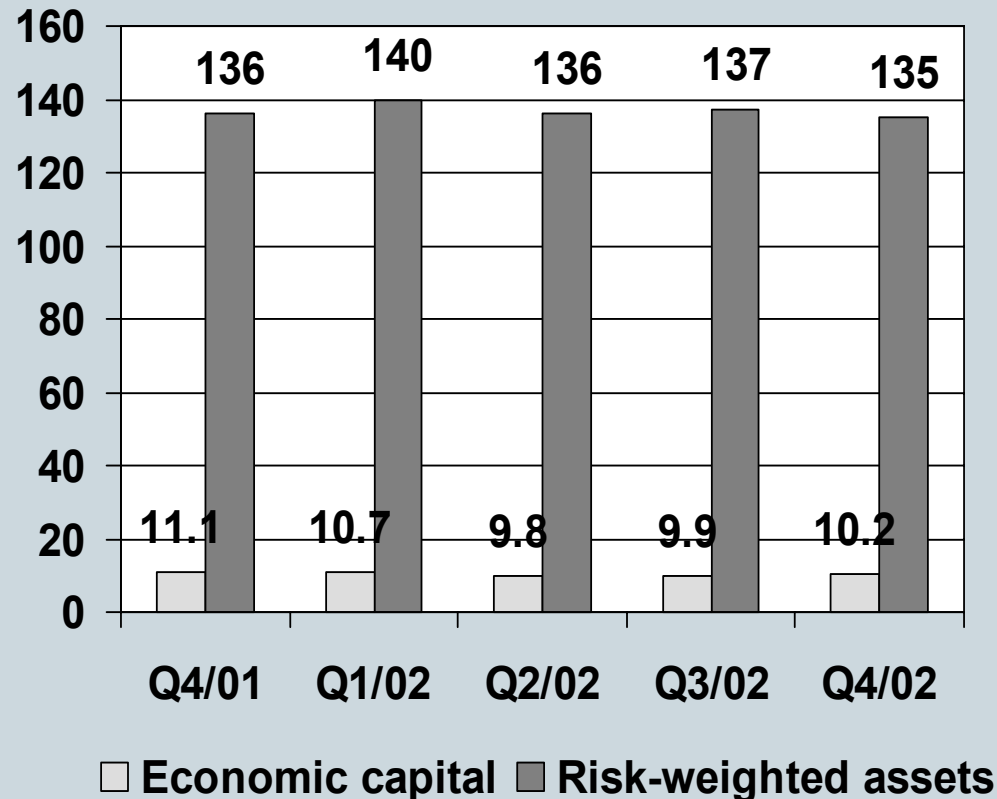
¹ Insurance reported according to one-line principle

- Total income 2002 4% below 2001 (adjusted for Postgirot Bank) due to:
 - Macroeconomic slowdown
 - Lower market interest rates and pressure on deposit margins
 - Declining equity markets
- But stable income in 2002
- Main income growth drivers in 2002 have been:
 - Mortgage lending and deposit volume
 - Commissions from payments

Capital efficiency improved

**Economic capital and risk-weighted assets
04/01-Q4/02**

EURbn

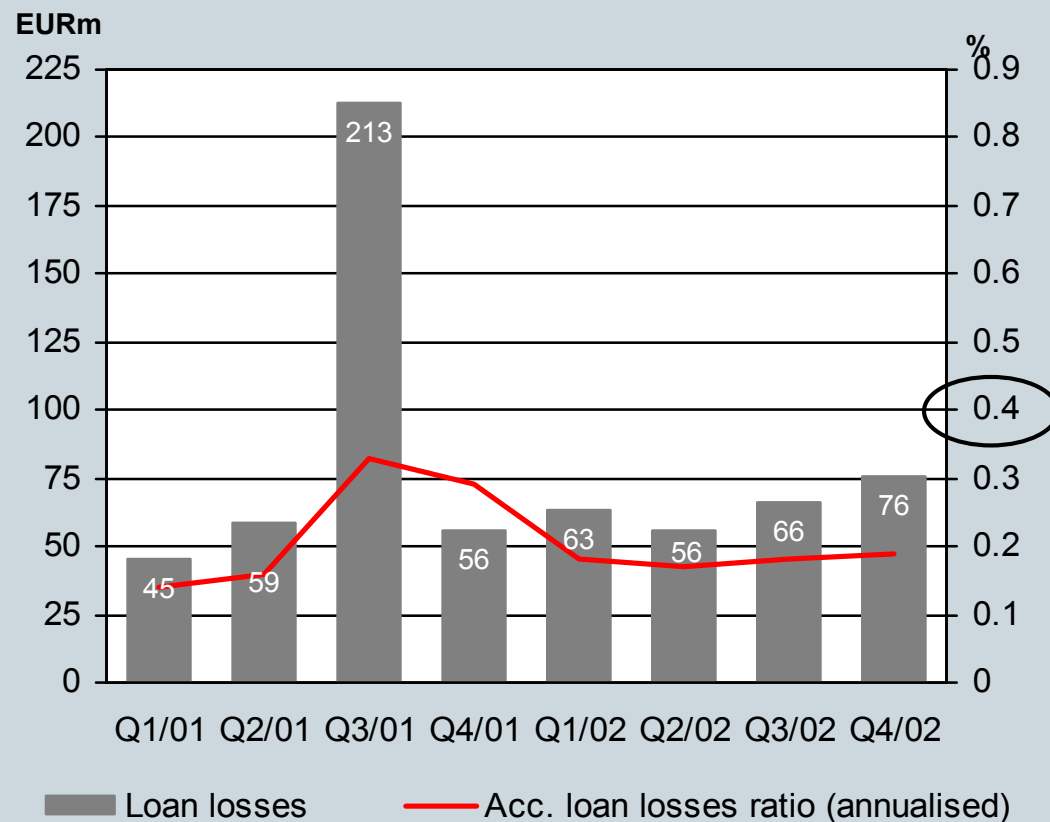


- Risk-weighted assets slightly down despite 6% lending growth and LG Petro Bank acquisition
- Economic capital reduced through lower equity market exposure and divestment of non-core businesses
- Capital ratios maintained well above targets despite proposed distribution of 76% of net profit to shareholders

	Q4/01	Q1/02	Q2/02	Q3/02	Q4/02
Tier 1	7.3	7.2	7.4	7.0	7.1
Total	9.1	9.2	8.9	9.0	9.9

Stable credit quality

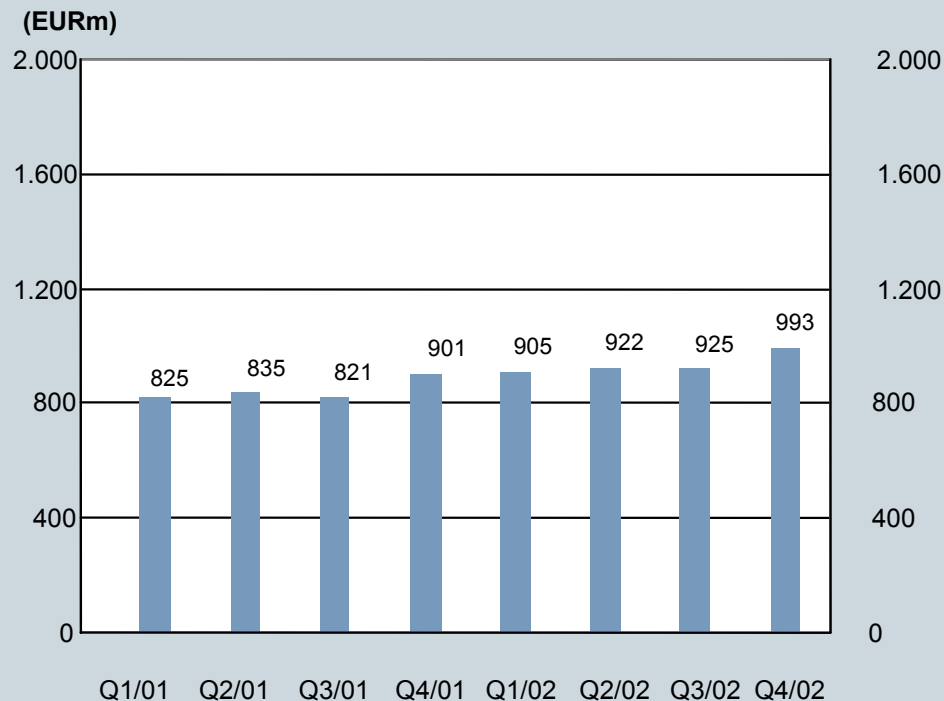
Credit losses Q1/01-Q4/02



- Stable credit quality with slightly increasing loan loss ratio during 2002
 - 0.19% of loans in 2002
 - 0.22% of loans in Q4 2002
- ... but still well below target of maximum 0.4% on average over a business cycle
- Fish farming industry hit by strong Norwegian currency
- Shipping and telecom sector exposure reduced
- Share of personal customer lending increased
- Share of Nordic customer-related lending increased

Expenses

Total costs Q1/01-Q4/02¹



¹ Insurance reported according to one-line principle

- Total costs in 2002 2% above 2001 level (adjusted for Postgirot Bank) and growing costs during 2002
- Cost increases from 2001 mainly due to
 - Pension costs
 - Currency fluctuations
- Growing costs in Q4 2002
 - Restructuring costs
 - Seasonally high IT and marketing costs
 - Consolidation of LG Petro Bank

Unchanged dividend

- Per share EUR 0.23
- Pay-out ratio (of the net profit, target >40%) 76%
- Dividend yield (calculated on share price 30 Dec 2002) 5.5%
- Tier 1 capital ratio 7.1%

In summary

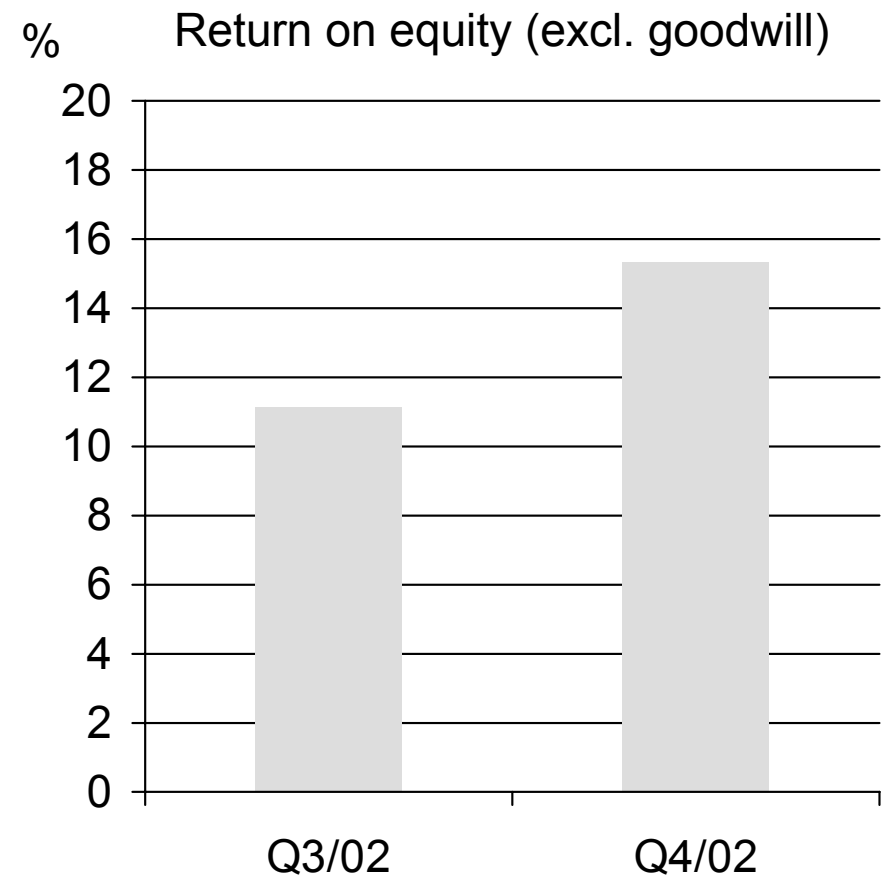
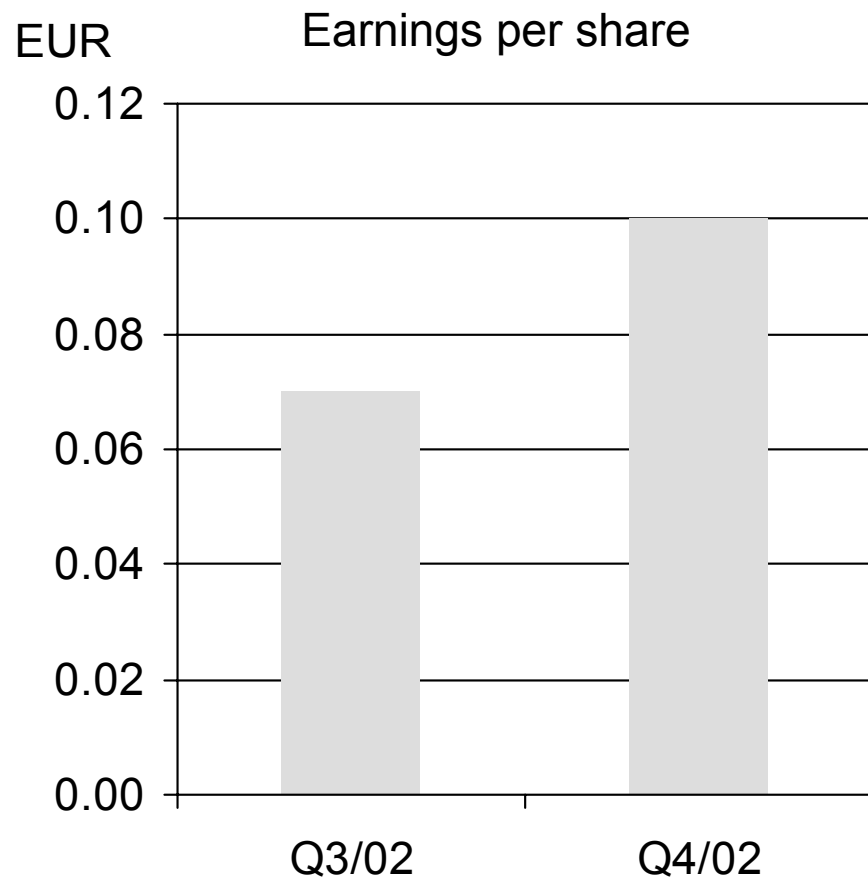
- Improved results in the fourth quarter
- Acceptable, but not satisfactory results in 2002
- Improvements achieved - more to be done
- Cost improvement is the top priority in 2003

Financial highlights

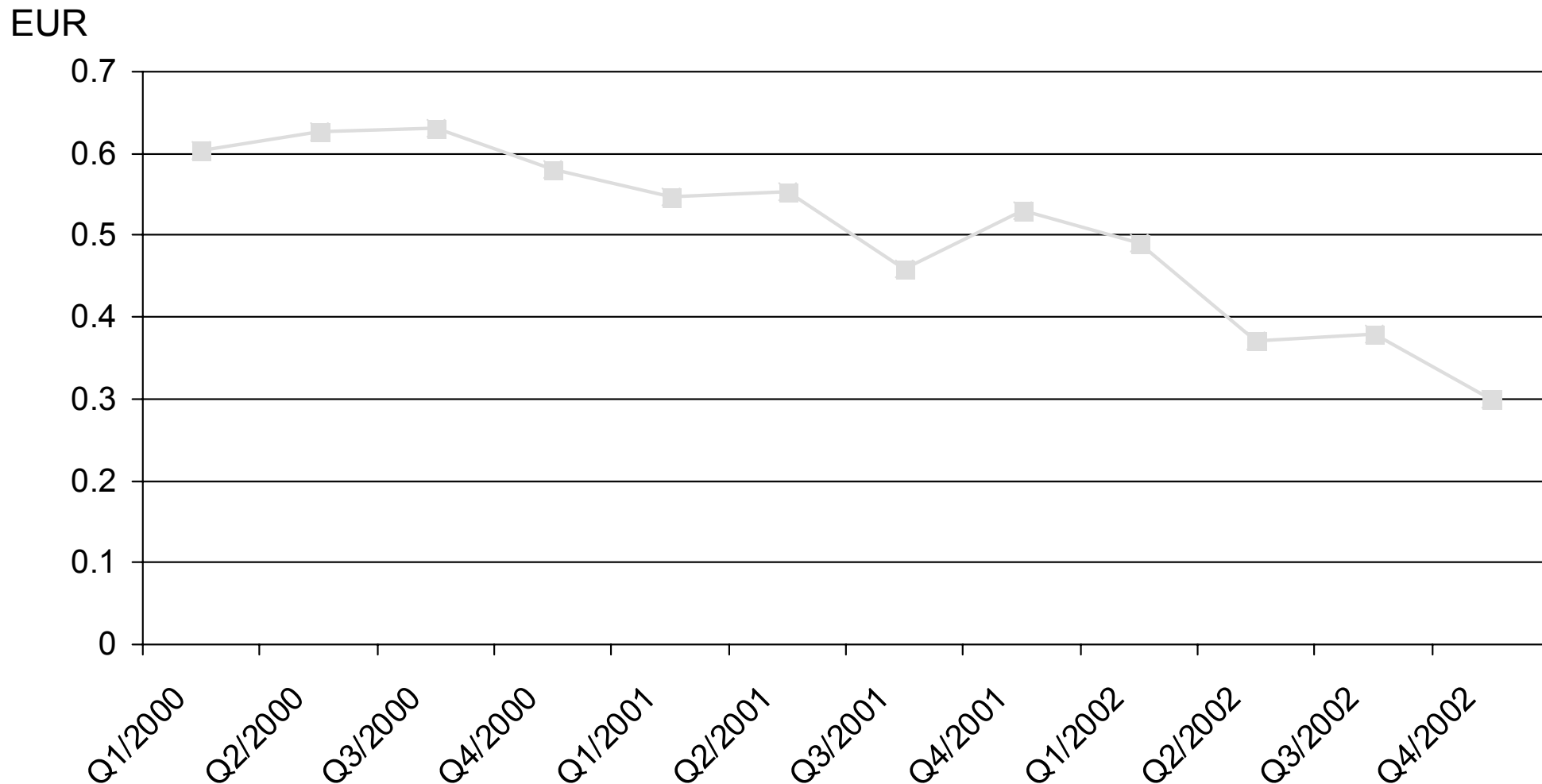
Q4/02



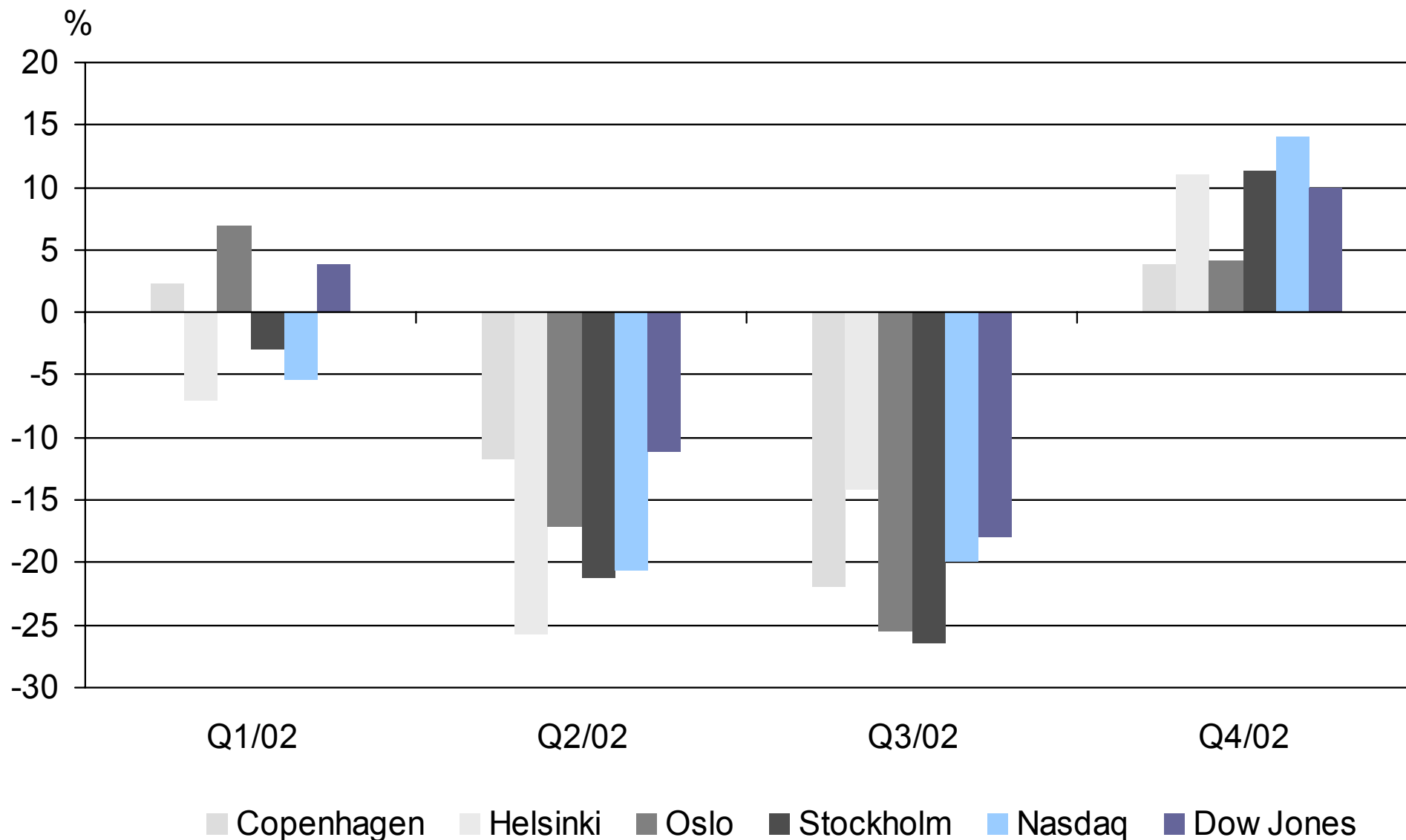
Key figures



Earnings per share – 12 months rolling



Market development – stock market indexes



Market development – interest rates

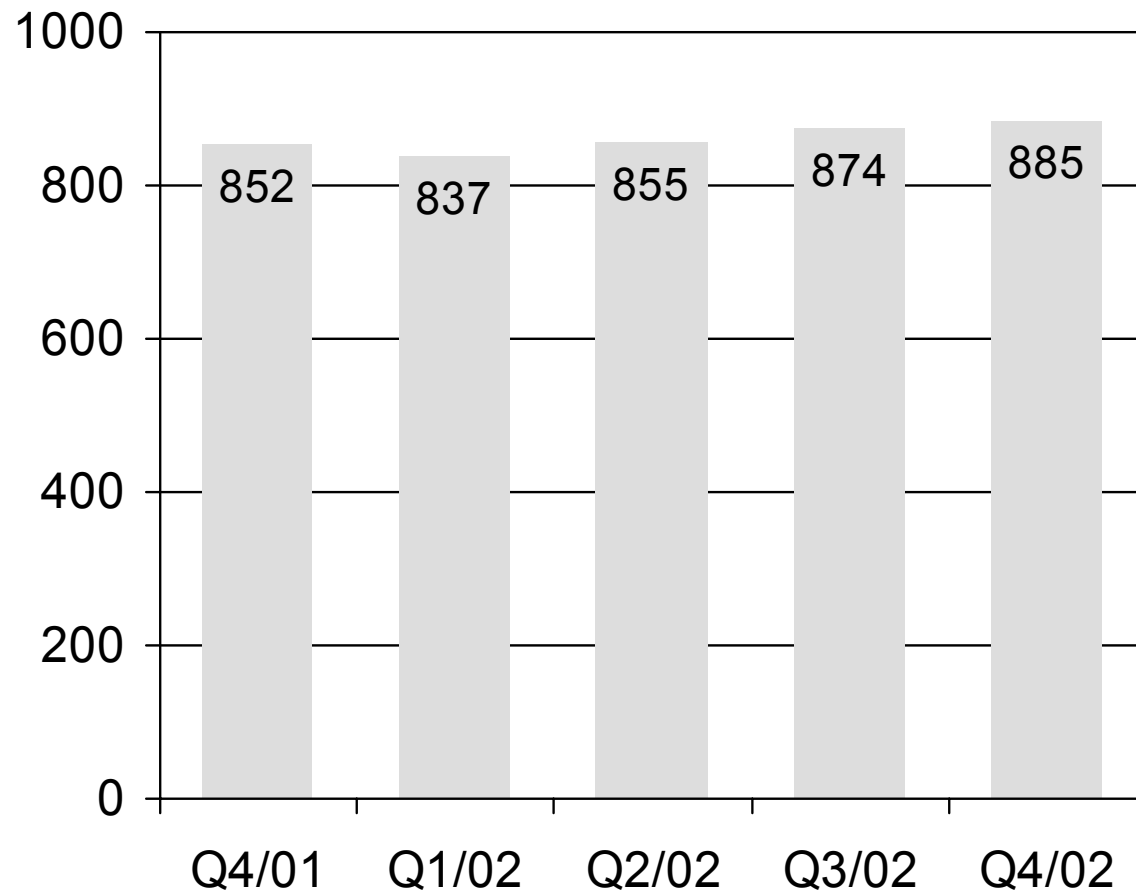
%	30-09-02	31-12-02	Change
Short, EUR (one week)	3.33	3.00	-0.33
Long, EUR (5 years)	3.59	3.41	-0.18
Short, DK	3.53	3.06	-0.47
Long, DK	3.95	3.68	-0.27
Short, NO	7.15	6.69	-0.46
Long, NO	6.02	5.43	-0.59
Short, SE	4.38	3.85	-0.53
Long, SE	4.52	4.14	-0.38

Income statement summary

EURm	Q4/02	Q3/02	Change, %
Income	1,457	1,406	4
Expenses	-993	-925	7
Loan losses	-76	-66	15
Equity method	16	4	
Profit before inv. earnings and insurance	404	419	-4
Investment earnings, banking	41	39	
Operating profit, life Insurance	44	-13	
Operating profit, general Insurance	0	-4	
Goodwill depreciation	-43	-42	
Operating profit	446	399	12

Net interest income

EURm



- Growth in mortgages and deposits
- Lower market interest rates
- Pressure on deposit margins
- Lending margins stable

Structural Interest Income Risk (SIIR)

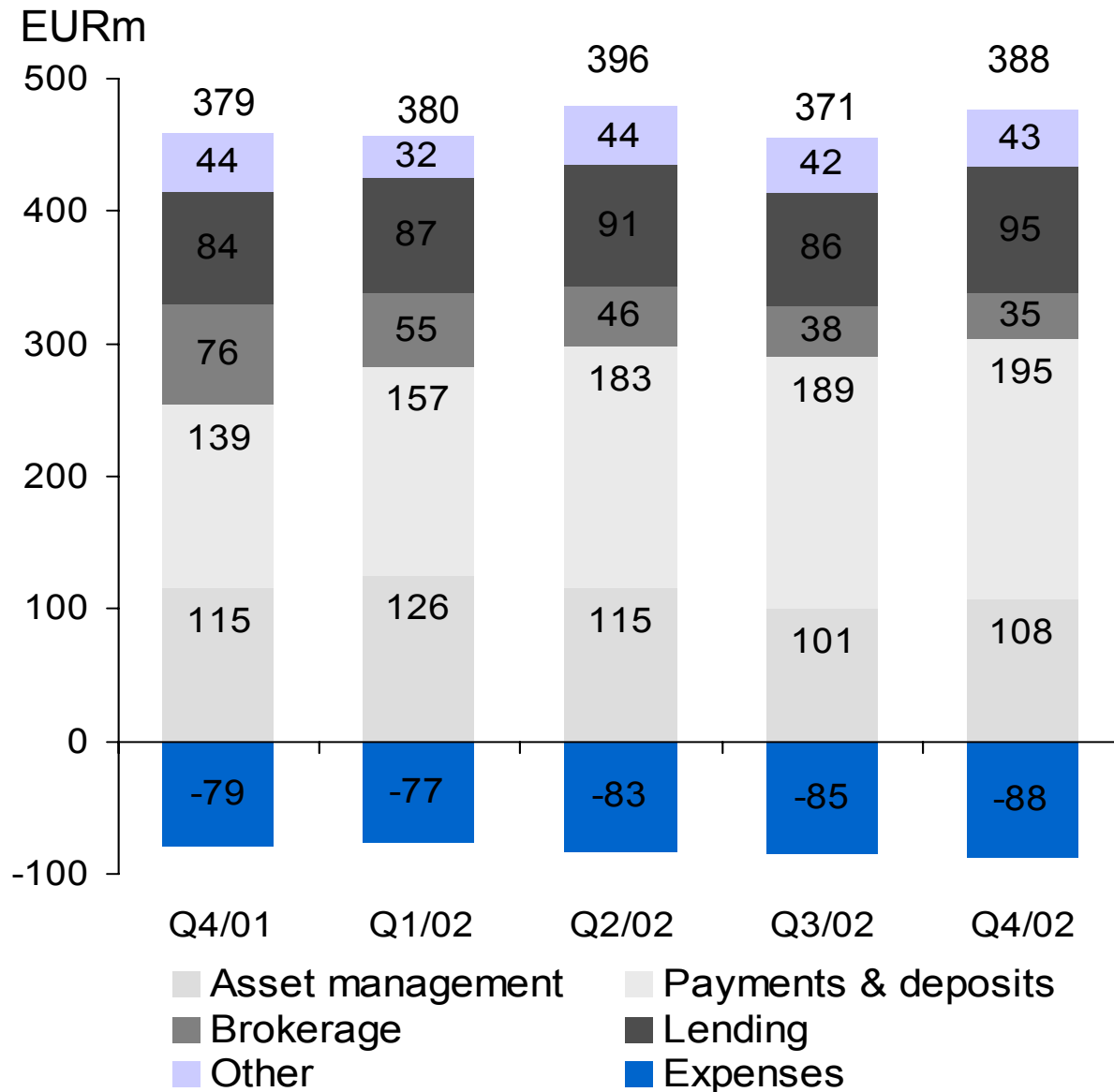
- SIIR is defined as the effect on net interest income (NII) in the next 12 months if market rates change by one percentage point

EURm	Annualised effect on NII
Increasing market rates, 100bp	100*
Decreasing market rates, 100bp	-180*

*Approximately

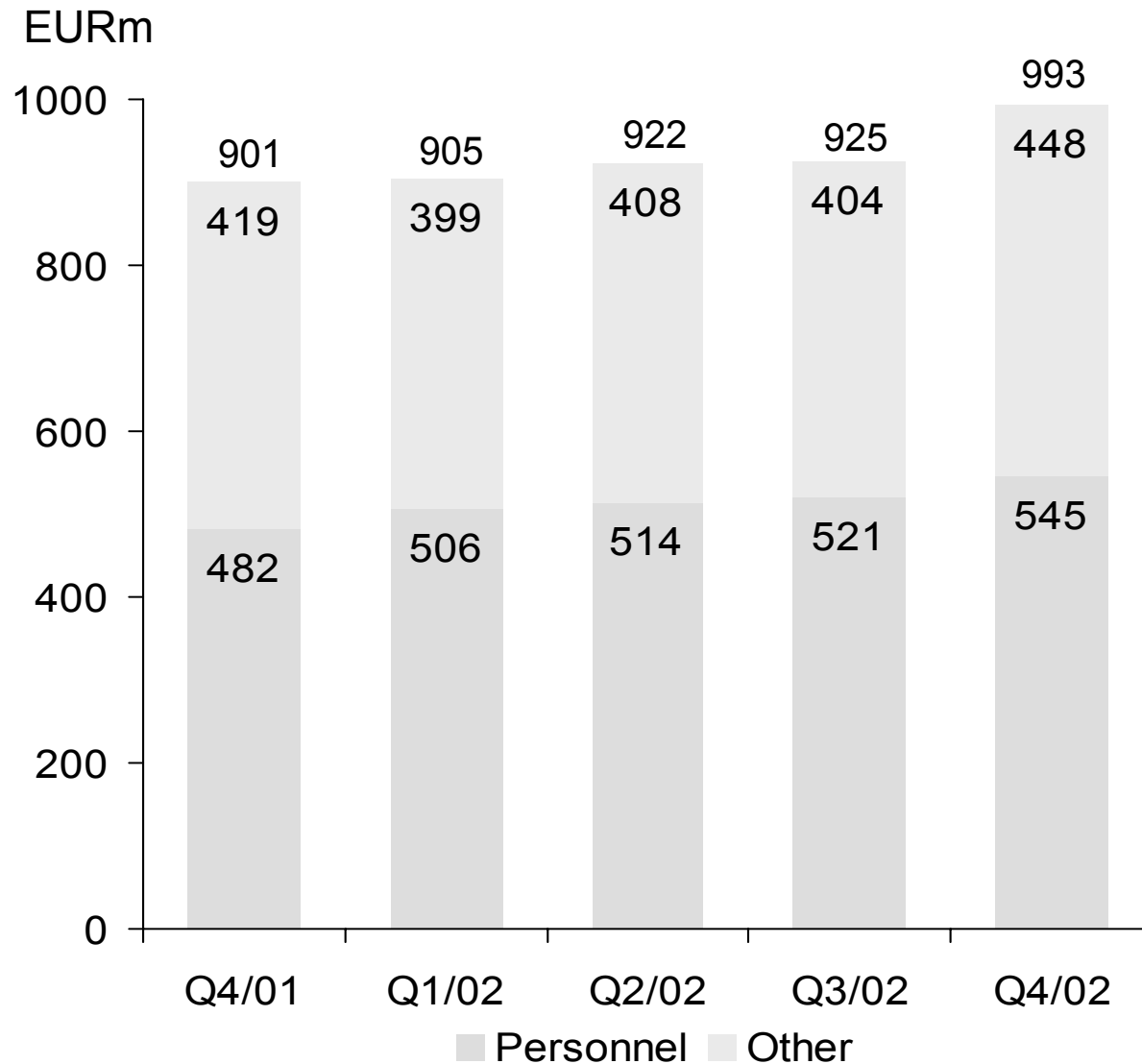
- The figures are asymmetrical as interest rates on deposits from customers cannot be reduced below 0%

Commission income



- Strong growth in transaction volumes
- Increased commissions from payments
- AuM up 3%
- 3.3 million e-customers at year end

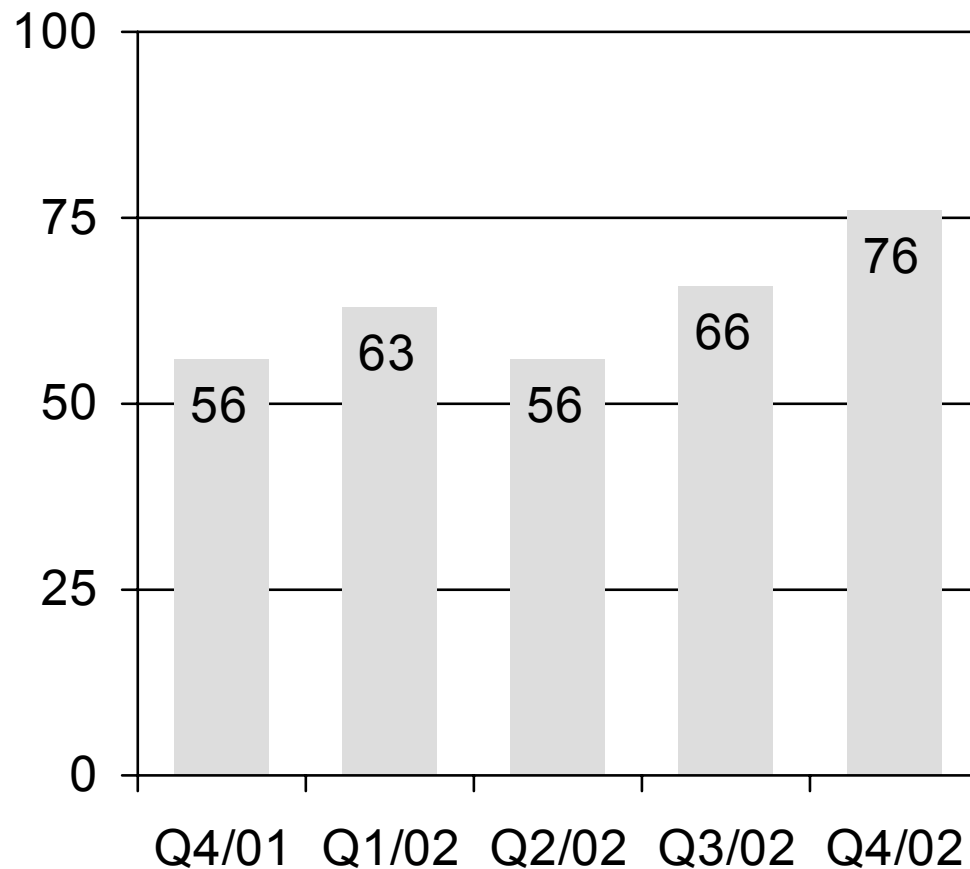
Expenses



- Costs up 7%
- Acquisition of LG Petro Bank
- Some restructuring costs
- Seasonal effects

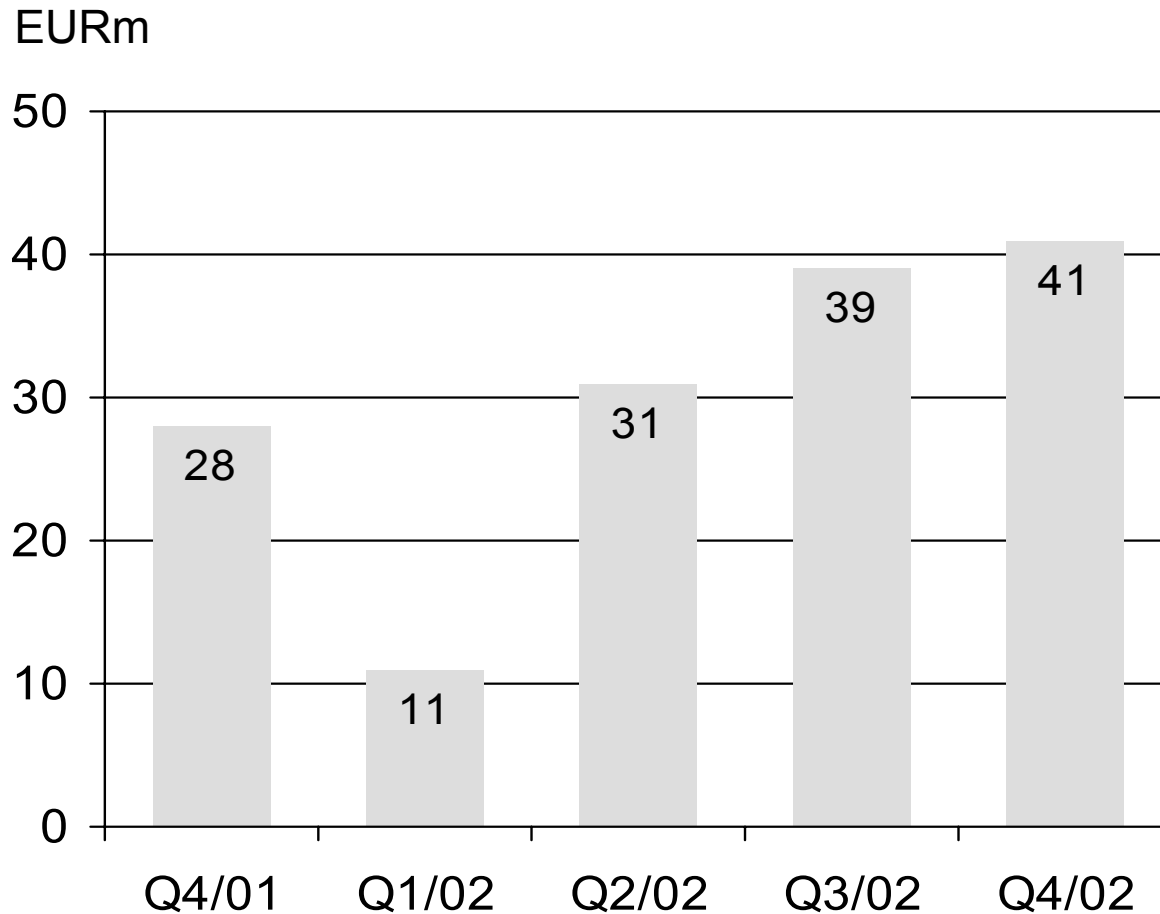
Loan losses

EURm



- Maintained at relatively low level
- Majority of losses from the Norwegian portfolio
- Largest provisions within fish farming
- 0.22% of total loans annualised in Q4
- 0.19% for 2002

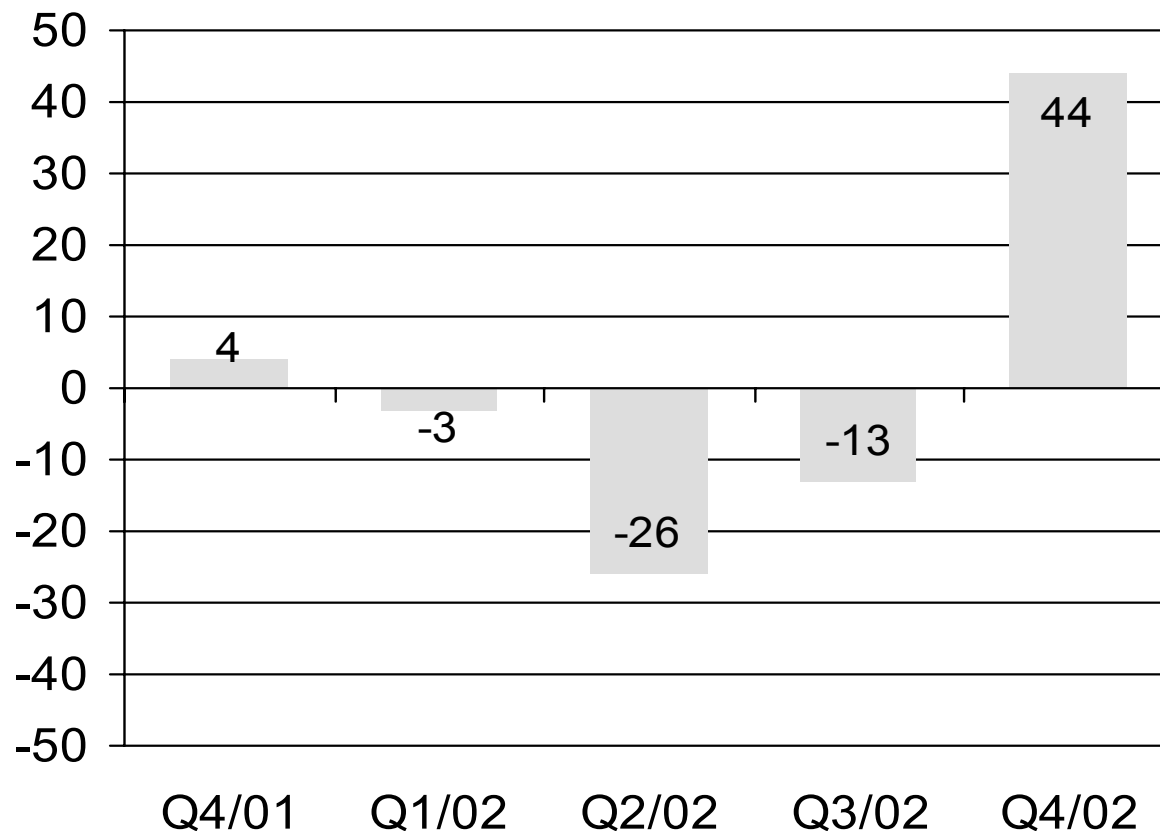
Investment earnings, banking



- Gain from sale of Europay AS EUR 24m
- Gains on bond portfolios
- Losses on certain private equity funds

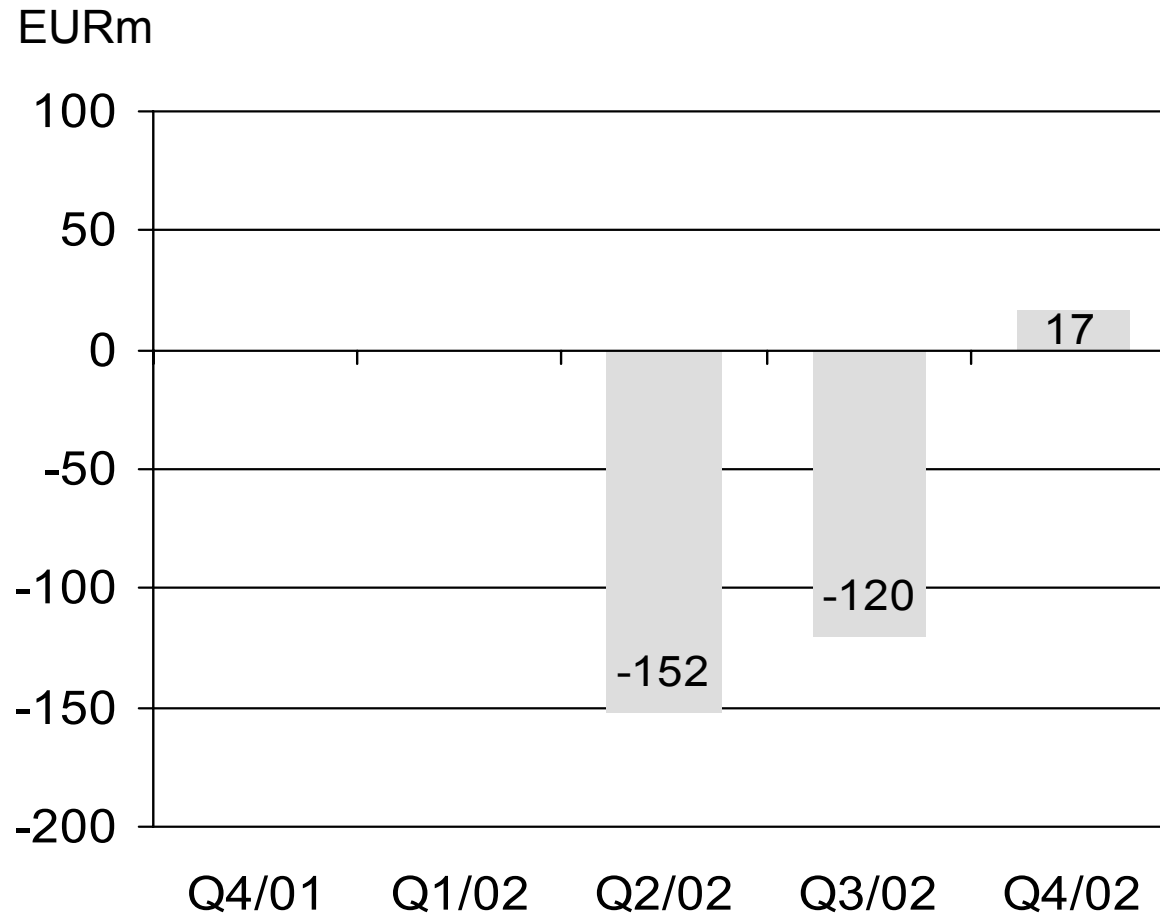
Operating profit, life insurance

EURm



- Investment return 2.7% (-0.8% in Q3)
- Net written premiums increased by EUR 257m
- Financial buffers strengthened
- Liabilities increased in Q3 due to lower discount rates

Allocation to pension foundation



- Improved investment return and increased liabilities in Swedish foundation
- Foundations in Finland and Sweden must be fully funded
- Norway can be under-funded in line with IAS 19 rules

Income highlights 2002

- Total income increased by 1%
- Maintained net interest income
 - growth in lending & deposits, particularly within households
 - pressure on deposit margins following lower interest rates
- Increased commission income despite falling equity markets
 - good increase in payment commissions
- Stable income from other activities

Income statement summary 2002

EURm	Jan-Dec 2002	Jan-Dec 2001	Change, %	Change %,adj Postgirot Bank
Net interest income	3,451	3,465	0	
Commission income	1,535	1,432	7	
Other income	684	708	-3	
Total income	5,670	5,605	1	-4
Expenses	-3,745	-3,389	11	2
Loan losses	-261	-373	-30	
Profit before investment earnings and insurance	1,716	1,938	-11	-13

Underlying expenses* – development

EURm	2002	2001	Change, %
Reported expenses	3,745	3,389	
Postgirot Bank included from 1 Dec 2001		-27	
Postgirot Bank reported stand alone costs 2001		300	
Expenses adjusted for Postgirot Bank	3,745	3,662	2
Employee profit sharing	-	30	
Increased pension cost 2002	50		
Currency fluctuation	60		
Underlying expenses	3,635	3,632	0

*Approximately

Income statement summary

EURm	Jan-Dec 2002	Jan-Dec 2001	Change, %	Change %,adj Postgirot Bank
Profit before investment earnings and insurance	1,716	1,938	-12	-13
Investment earnings, banking	122	172		
Operating profit, life insurance	2	-17		
Operating profit, general insurance	-122	-18		
Goodwill depreciation	-171	-147		
Operating profit	1,547	1,928	-20	-21
Allocation to pension foundation	-255	-		
Taxes	-405	-360	-2	
Net profit	887	1,568	-43	

Revised financial targets

- Revised financial targets Nov 2002
- Nordea aims to achieve a sustainable return on equity, excluding goodwill, of more than 15% by the latest from 2004
- Nordea aims to have the same cost level through 2003 and 2004 as in 2002
- Supporting these targets, the cost income ratio should not exceed 55% from the beginning of 2005 (assuming present business mix)

Benchmark costbase – same cost level

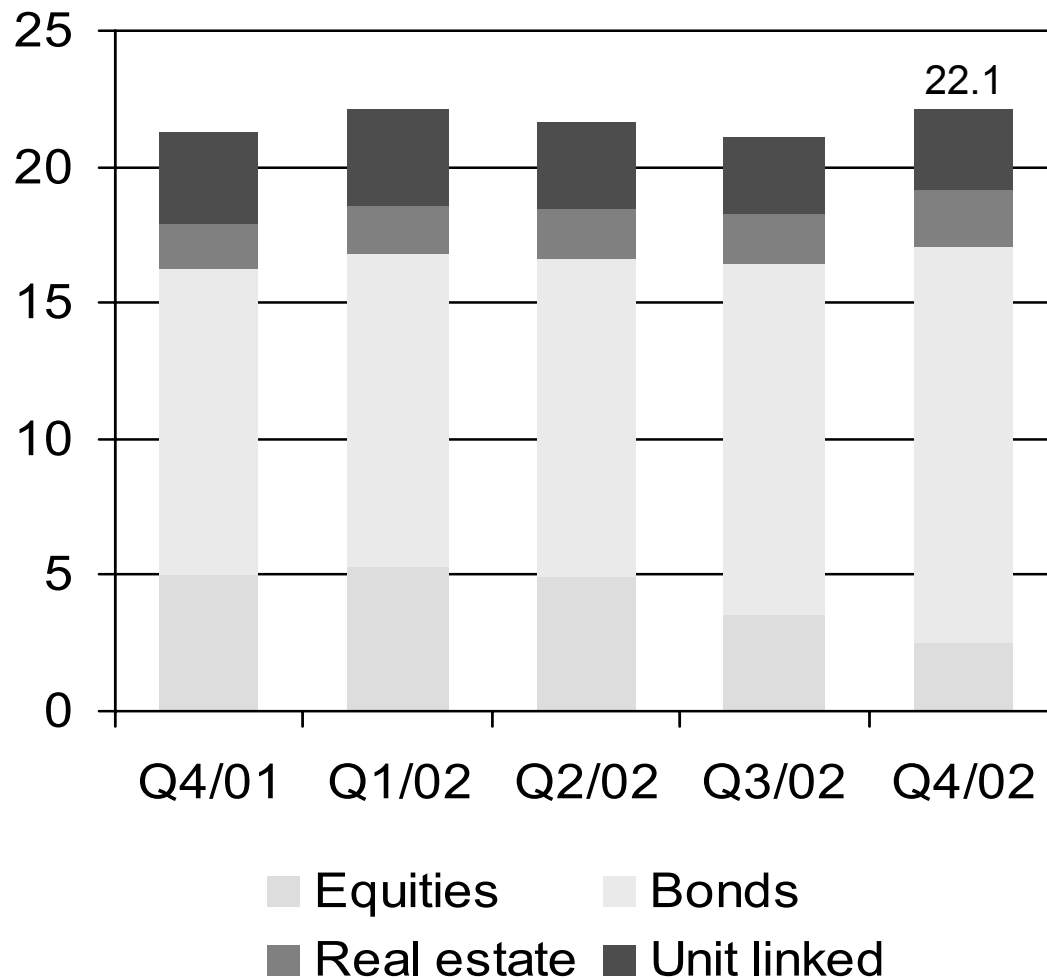
- Reported costs 2002
- Allow for future costs relating to improved performance triggering:
 - profit sharing all employees
 - management incentive scheme
- Assume stable structure and business mix

Capital markets exposure – reduced volatility

- Disposal of general insurance has reduced Nordea's capital markets exposure
- Main remaining capital markets exposure relate to:
 - Life insurance business
 - Group Treasury
 - Certain pension schemes
- In general, equity exposure in those operations has been reduced in Q3 and Q4

Life - investments

EURbn. End of period



- Equity holdings 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, %	
	Q4/02	Q3/02	Q4/02	Q3/02
Denmark	10.4	10.0	15*	23
Finland	5.5	5.2	13	15
Norway	3.2	3.2	6	12
Sweden	2.5	2.4	0	6
Total	21.6	20.8	11	17

*Major part hedged

Life – risk management

- Equity holdings reduced to 11% of total investments at the end of 2002
- Asset allocation and various hedging techniques are continuously considered/used
- Equity exposure reduced through derivatives to 5% of total investments
 - Major part of the Danish equity exposure is hedged by means of collars to the end of the first quarter
 - Hedging technique reduces downside risk and limits upside potential

Life - solvency situation

End of 2002

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	424	556	131	131
Finland	196	446	250	228
Norway*	130	218	88	168
Sweden*	62	104	42	168

*Excluding unit linked companies

Life – financial buffers*

	EURm		% of guaranteed liabilities	
	Q4/02	Q3/02	Q4/02	Q3/02
Denmark	368	335	3.9	3.7
Finland	137	136	3.3	3.4
Norway	5	5	0.2	0.2
Sweden	41	32	2.7	2.2
Total	551	508	3.1	2.9

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

Life – solvency sensitivity, January 2003

%	Denmark	Finland	Norway	Sweden
Solvency in % of requirement	122	233	167	173
Equities drop 12%	122	208	159	173
Interest rates down 50bp	112	272	169	208
Interest rates up 50bp	128	176	166	138

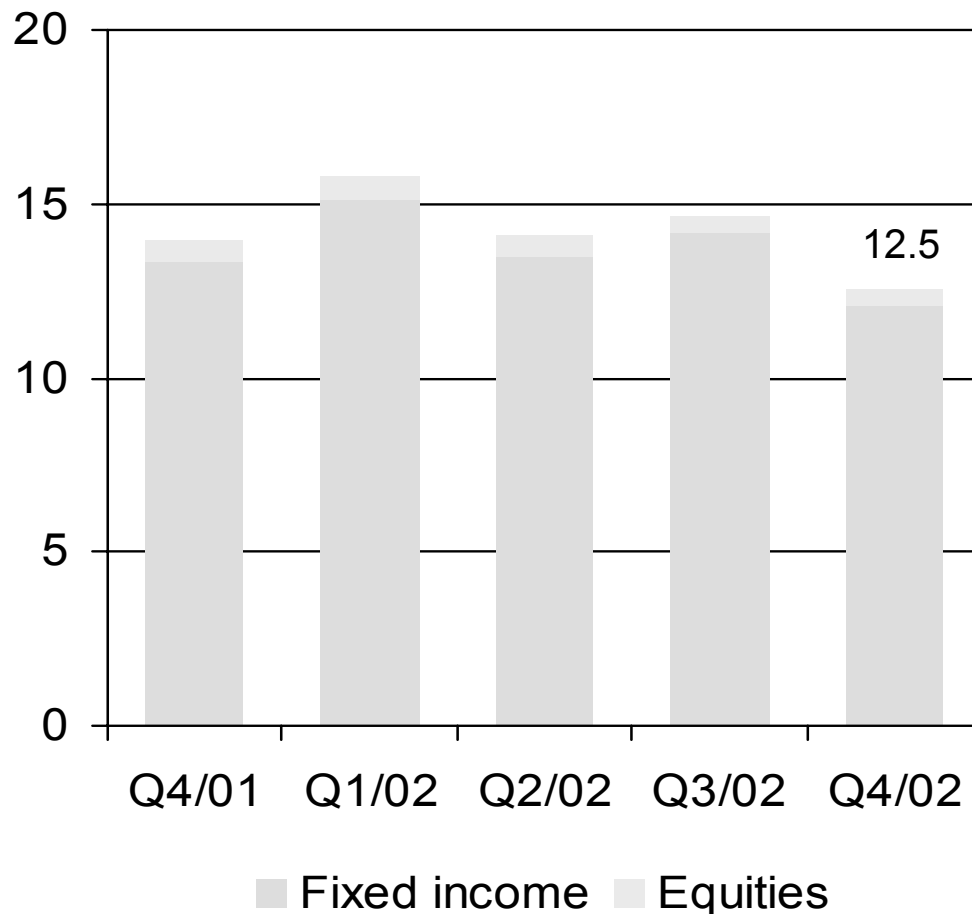
Life – P/L effect sensitivity, January 2003

EURm	Denmark	Finland	Norway	Sweden
Financial buffers*	367	136	5	41
Equities drop 12%	-18	-44	-10	0
Interest rates down 50bp	48	75	2	22
Interest rates up 50bp	-7	-75	-2	-22

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

Group Treasury - investments

EURbn. End of period



- Equities

- Listed, unlisted & private equity funds

- Bonds

- $\frac{3}{4}$ Nordic issuers
- Primarily government and mortgage inst.

Treasury – risk management

End of 2002

- Price risk
 - Price risk in interest-rate positions, calculated as a parallel shift assuming a change in market interest rates of 100bp
- Equity risk (VaR)
 - Risk related to equities, calculated as VaR, comprise all equities including listed, unlisted and private equity.

EURm, end of period	2002	Q3/02	2001
Interest rate risk	99	118	157
Equity risk (VaR)	46	51	72

Pension commitments

- Defined benefit plans in Sweden, Finland and Norway covered by pension funds under local regulation
- Sweden and Finland are/have to be fully funded
- Norway can be under-funded in line with IAS 19 rules
- 2002 volatility in results related to Swedish pension fund
- Swedish fund made regular refunds of surplus in previous years

Pension commitments – financial structure in Finland, Sweden and Norway

	Finland		Sweden		Norway		Total	
End of period, EURm	Q4/02	Q3/02	Q4/02	Q3/02	Q4/02	Q3/02	Q4/02	Q3/02
Assets	583	569	723	686	288	269	1,594	1,524
Pension obligations	537	537	723	686	493	469	1,753	1,692
Surplus/deficits	46	32	0	0	-205*	-200	-159	-168
Equity exposure	32%	30%	19%	25%	10%	10%	22%	24%

*Of which EUR 122m reflected in balance sheet Nordea Bank Norway. In accordance with IAS-19 remaining amount, EUR 83m, amortised over average remaining time to retirement

Capital efficiency – improved

- Risk weighted assets reduced despite 6% increase in lending
- Economic capital reduced by EUR 0.9bn in 2002 to EUR 10.2bn
 - Some increase in Q4 mainly due to changed calculations in Life
- Focus on use of economic capital will be further strengthened
- Clear prioritisation of performance and profitability before growth
- Initiatives in 2002 included sale of general insurance business and other non-core assets
- Future initiatives may include reduction of non-core assets such as real estate

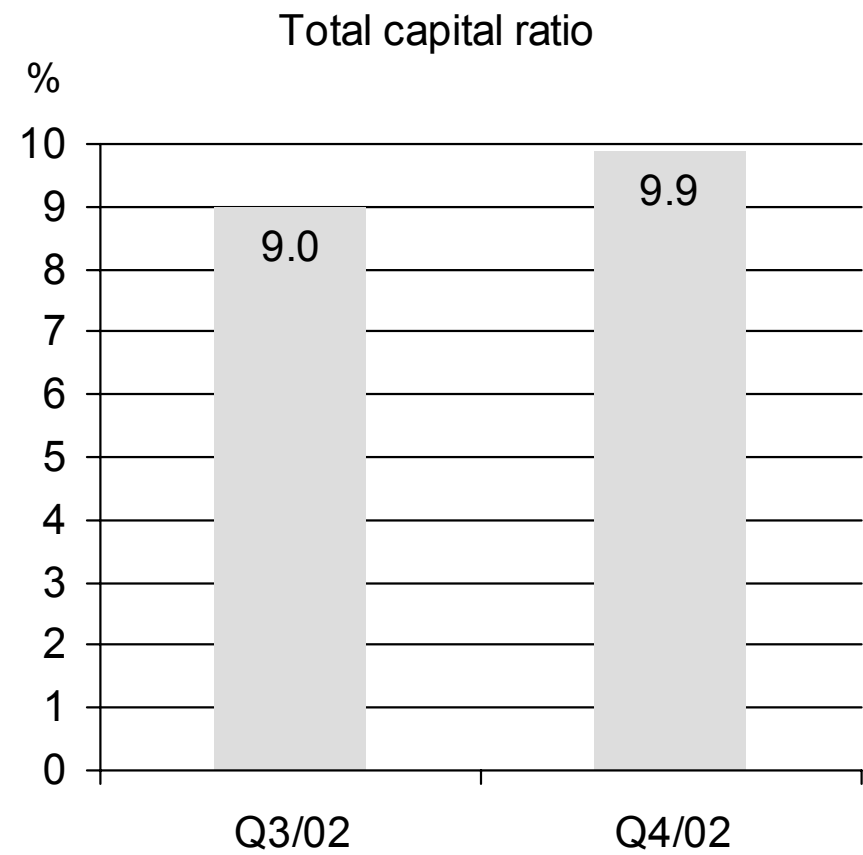
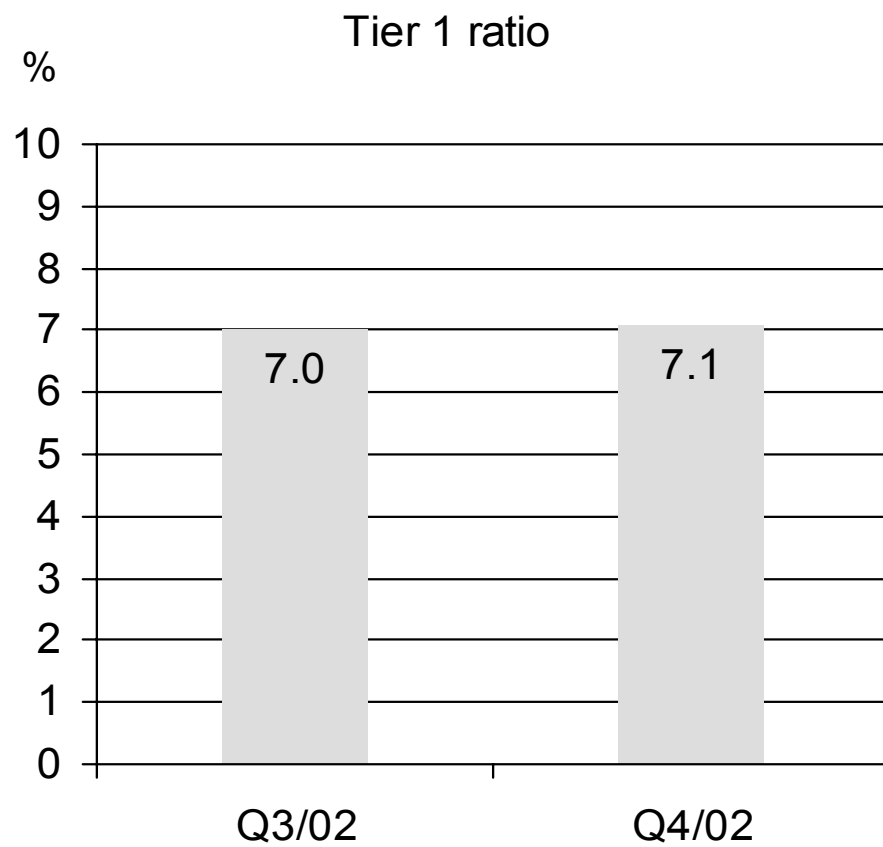
Balance sheet - key items

EURm. End of period	2002	2001	Change, %
Lending	145.7	137.6	6
Deposits	91.7	86.4	6
Shareholders' equity	11.9	11.8	1
Total assets	249.6	241.5	3
Risk-weighted assets	134.7	136.0	-1

Unchanged dividend per share proposed

● Per share, EUR	0.23
● Total, EURm	673
● Pay-out ratio (of the net profit, target >40%)	76%
● Dividend yield (calculated on share price Dec 30, 2002)	5.5%
● Ex dividend date	25 April
● Record date	29 April
● Payment date	7 May

Capital adequacy



Repurchase of own shares

- Total holding of own shares 57 million
 - of which 40 million repurchased under the repurchase programme
 - of which 17 million acquired as hedge regarding the incentive programme
- No further repurchases before AGM
- Board of Directors proposes to AGM to reduce share capital and number of shares by the retirement of the same number of shares
- Board of Directors proposes to AGM to renew the authorisation to purchase up to 10% of the total number of shares
 - focus on maintaining financial flexibility

Outlook

2003 outlook

- For 2003, growth in the four Nordic economies is expected to be low
- Potential for increased revenues considered limited
- Increase in short-term interest rates not expected until late 2003 at the earliest
- Sharp attention on cost control
- Uncertainty in the global economy may lead to credit quality deterioration medium term – target of maximum, over a business cycle, 0.40% remains unchanged
- Nordea has no reason to believe that loan losses will exceed this average level in 2003

Nordea



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.

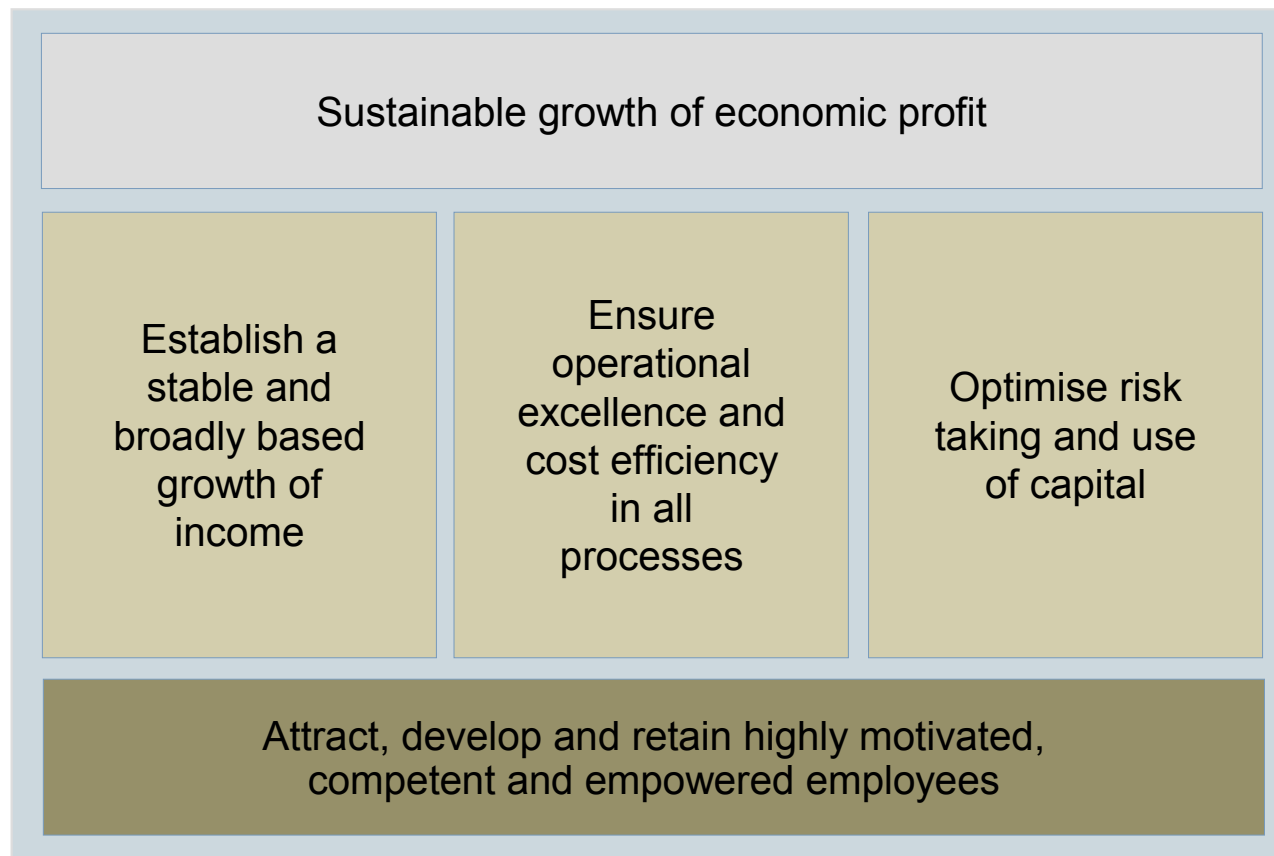
Vision

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 in the top league 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 and top priorities



Top priorities

- Reduce volatility and ensure growth of income
- Speed-up integration and unification
- Improve cost efficiency
- Ensure capital efficiency
- Maintain credit portfolio quality

Top priorities firmly anchored throughout the Group

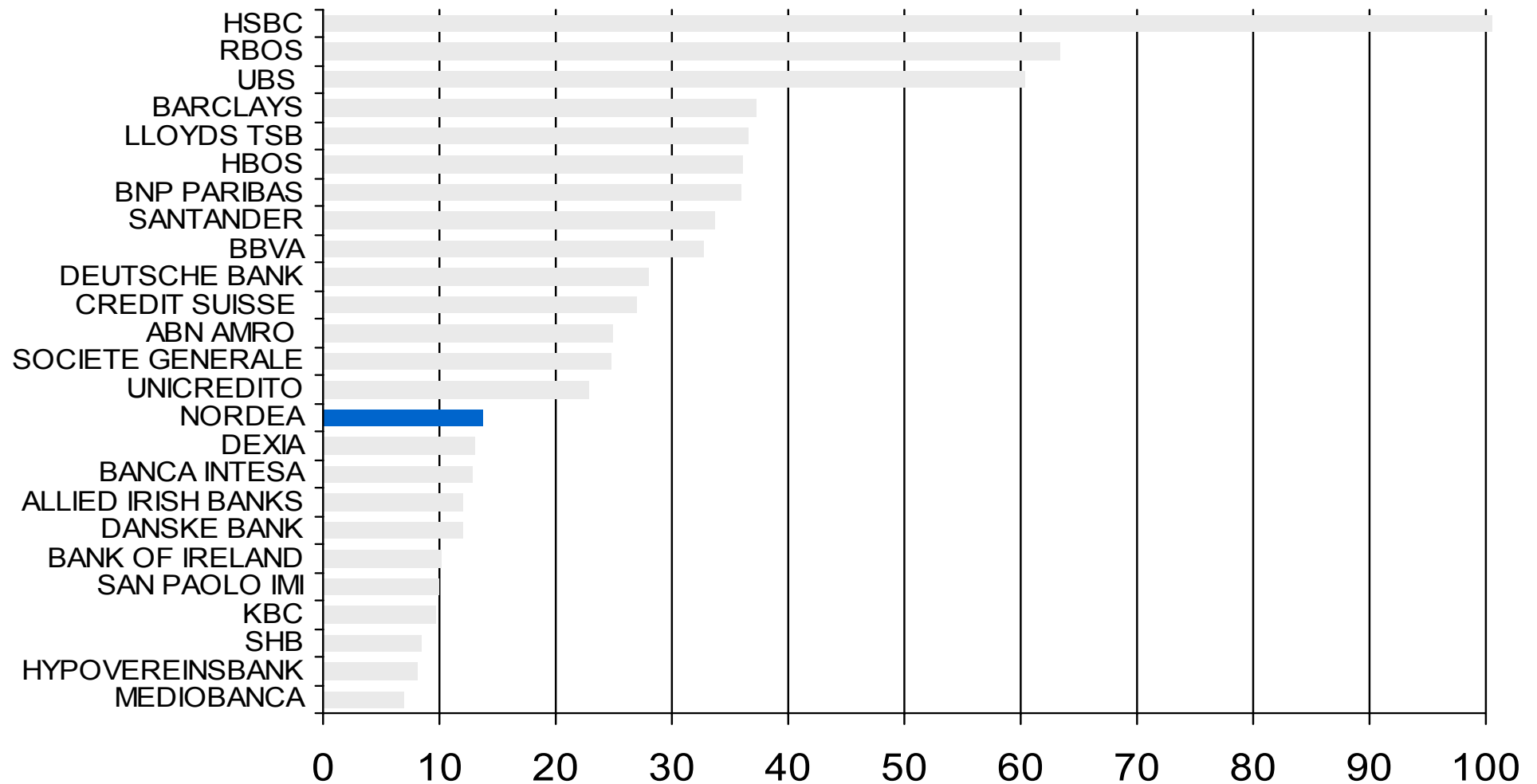
<i>Top priorities</i>	Retail Banking	Corporate and Institutional Banking	Asset Management & Life	Other / Group
<i>Reduce volatility and ensure growth of income</i>	<ul style="list-style-type: none"> • Increase share of wallet for personal customers in a multi-channel strategy • Add value for small and medium sized corporates 	<ul style="list-style-type: none"> • Enhance position among large corporates in Sweden • Focus on fin. institutions • Gain market share in debt capital markets 	<ul style="list-style-type: none"> • Capture share of expected growth in the Long-Term Savings and Life area • Reduce volatility in Life 	
<i>Speed-up integration and unification and improve cost efficiency</i>	<ul style="list-style-type: none"> • Benchmark processes and structures • Emphasise Nordic projects and solutions • Drive e-banking 	<ul style="list-style-type: none"> • Streamline international activities • Re-focus Nordea Securities • Reduce portfolio of development projects 	<ul style="list-style-type: none"> • Centralise equity and fixed income processes • Standardise service concepts • Streamline support functions • Implement new business model in Life & Pensions 	<ul style="list-style-type: none"> • Reduce IT-development costs and projects • Support and procurement at Group level • Shared service centres
<i>Ensure capital efficiency and maintain credit portfolio quality</i>	<ul style="list-style-type: none"> • Implement economic profit on business unit level • Refine credit granting and controls • Refine credit scoring models 	<ul style="list-style-type: none"> • Limit use of balance sheet • Price according to risk • Increase proactivity and more strict monitoring of credit portfolio 		<ul style="list-style-type: none"> • Further reduce economic capital and non-core assets • Roll-out economic profit-driven management system to push profitability

Financial targets

Key performance indicator	2002	2001	Target
Total shareholder return, peer group ranking	15	16	In the top five of the peer group
Return on equity excluding goodwill, %	11.3	19.2	Sustainable RoE>15% from 2004
Costs, EURm	3,745	3,389	Same cost level through 2004 as in 2002
Cost/income ratio, %	64	58	< 55 % from 2005 and with present business mix
Loan losses ratio, %	0.19	0.29	< 0.40% of loans and guarantees on average over a business cycle
Dividend pay-out ratio,%	76	44	> 40 % of net profit
Tier 1 capital ratio, %	7.1	7.3	> 6.5%

Note: Proposed dividend for 2002 EUR 0.23 per share. Dividend for 2001 was EUR 0.23 per share





European banks by market cap



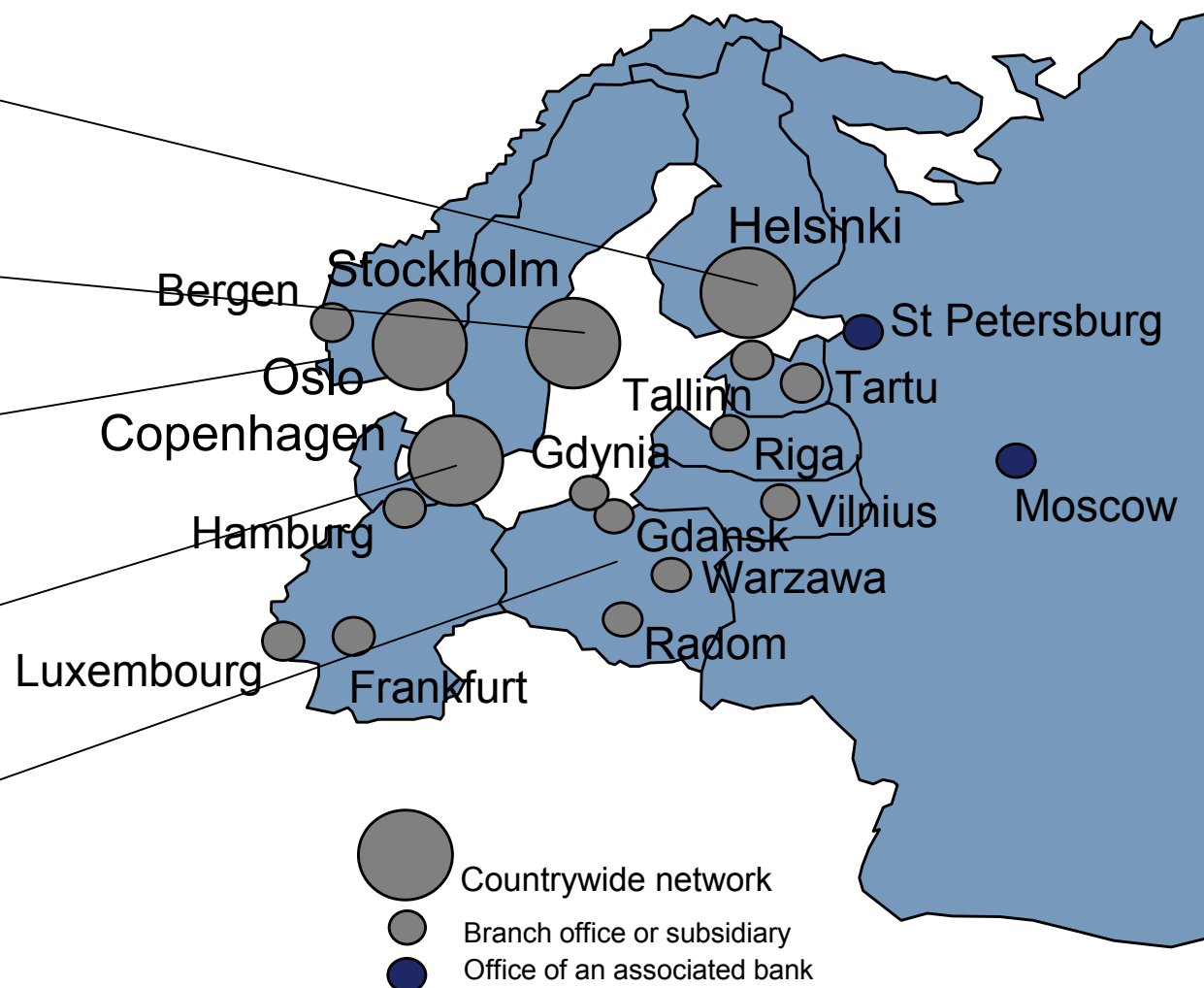
Source: Nordea Securities, January 2003

EUR bn





Strong distribution network throughout the Nordic and Baltic Sea region

	Finland		
	Branch offices	415	
	Personnel	10,500	
	Sweden		
	Branch offices	265	
	Personnel	8,600	
	Norway		
	Branch offices	146	
	Personnel	4,400	
	Denmark		
	Branch offices	348	
	Personnel	9,400	
	Baltic and Poland		
	Branch offices	66	
	Personnel	1,700	
	Total locations	1,240	
	Total personnel*	34,600	

*Full time equivalents



Large customer base with high penetration in e-banking

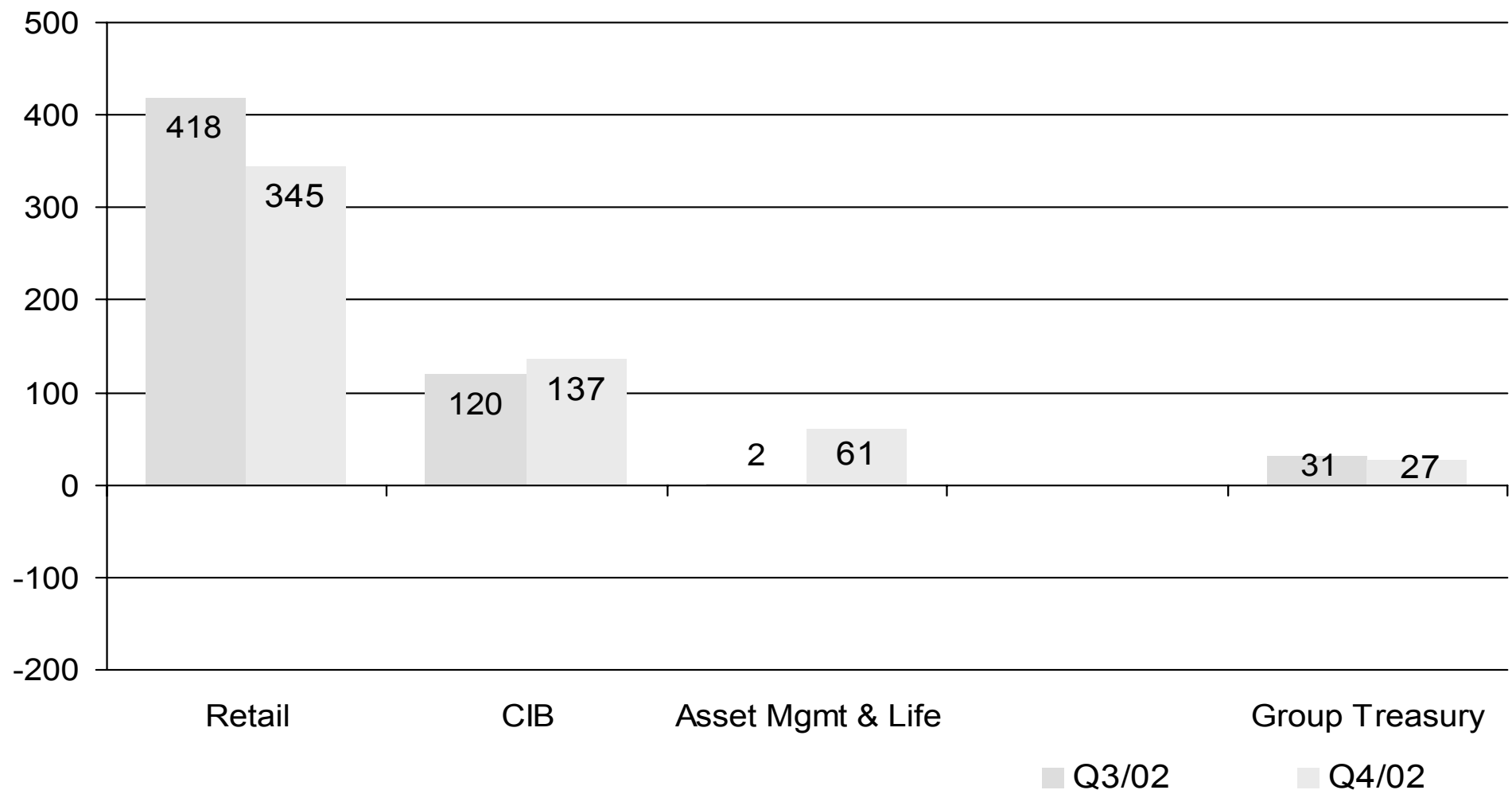
	 DK	 FI	 NO	 SE	Baltic Sea Region	Total
<i>Banking customers (1,000)</i>						
Personal customers	1,600	3,000	600	4,260	240	9,700
Corporate customers	80	330	65	460	30	965
Life insurance customers (1,000)	660	290	215	450	35	1,650
Net banking customers (1,000)	430	1,200	250	1,370	30	3,270

Business areas



Results by business area

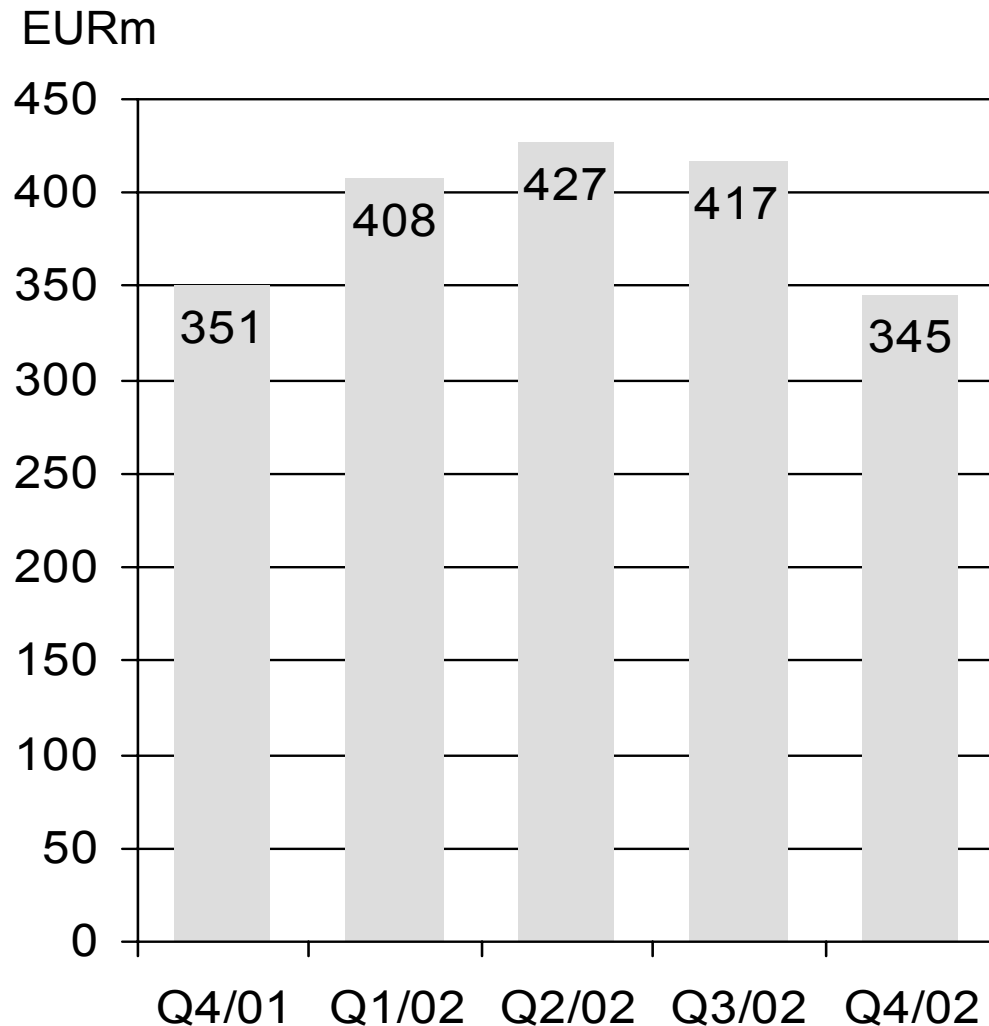
EURm



Retail Banking



Retail Banking operating profit



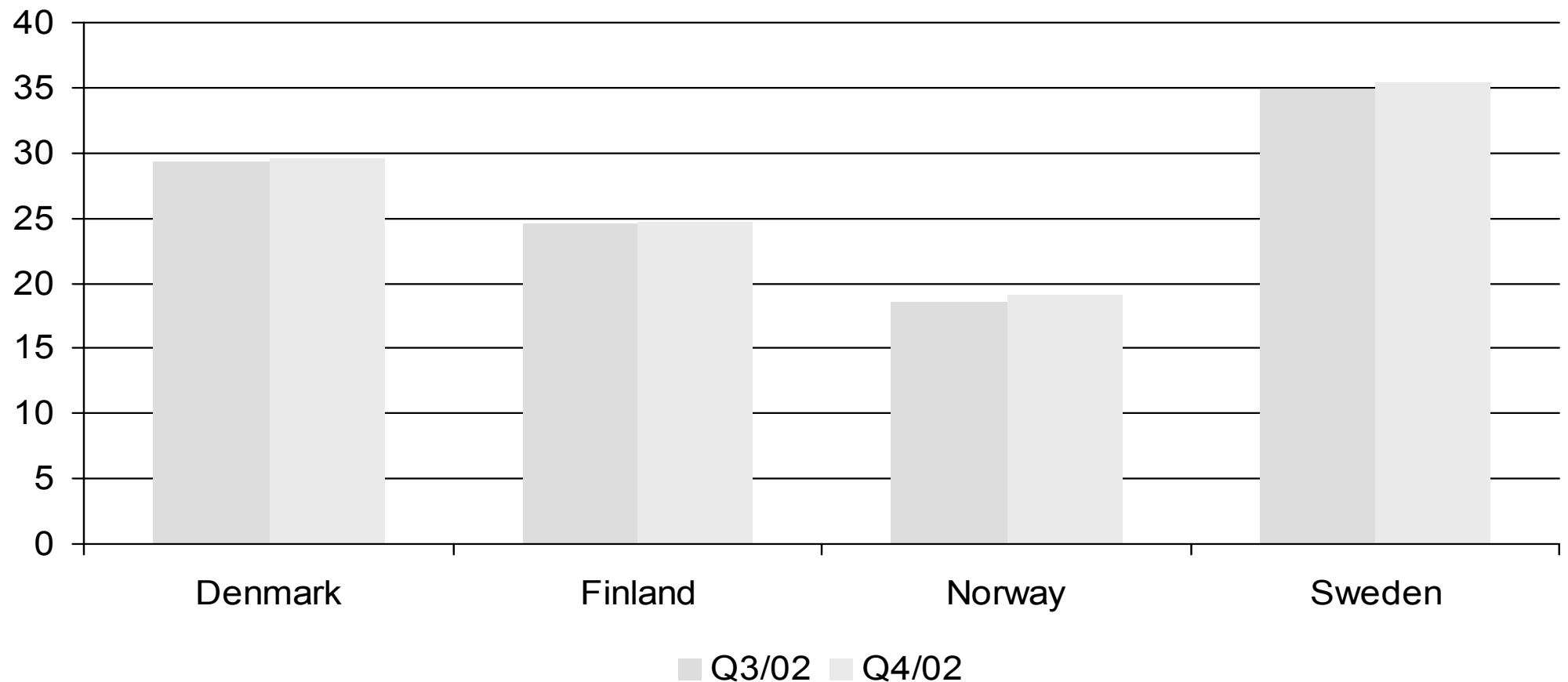
- Strong sales
- Unchanged profit before loan losses
- Loan losses in Retail Banking Norway

Retail Banking operating profit by markets

	Retail		DK		FI		NO		SE		P&B	
EURm	Q4	Q3	Q4	Q3	Q4	Q3	Q4	Q3	Q4	Q3	Q4	Q3
Net interest income	783	774	207	203	222	223	114	107	229	231	9	6
Non-interest income	343	321	79	74	79	93	60	47	113	99	9	4
Total income	1,126	1,095	286	277	301	316	174	154	342	330	18	10
Total expenses	-648	-623	-167	-154	-145	-151	-104	-102	-206	-199	-18	-10
Profit bef. loan loss	478	472	119	123	156	165	70	52	136	131	0	0
Loan losses	-126	-49	-10	-10	1	1	-109	-33	-3	-7	-4	0
Operating profit	345	417	109	113	157	166	-39	19	129	120	-6	-1
<i>C/I ratio %</i>	58	57	58	56	48	48	60	66	60	60	102	98
<i>RoE %</i>	18	23	24	24	38	40	-11	6	23	22	-20	-4

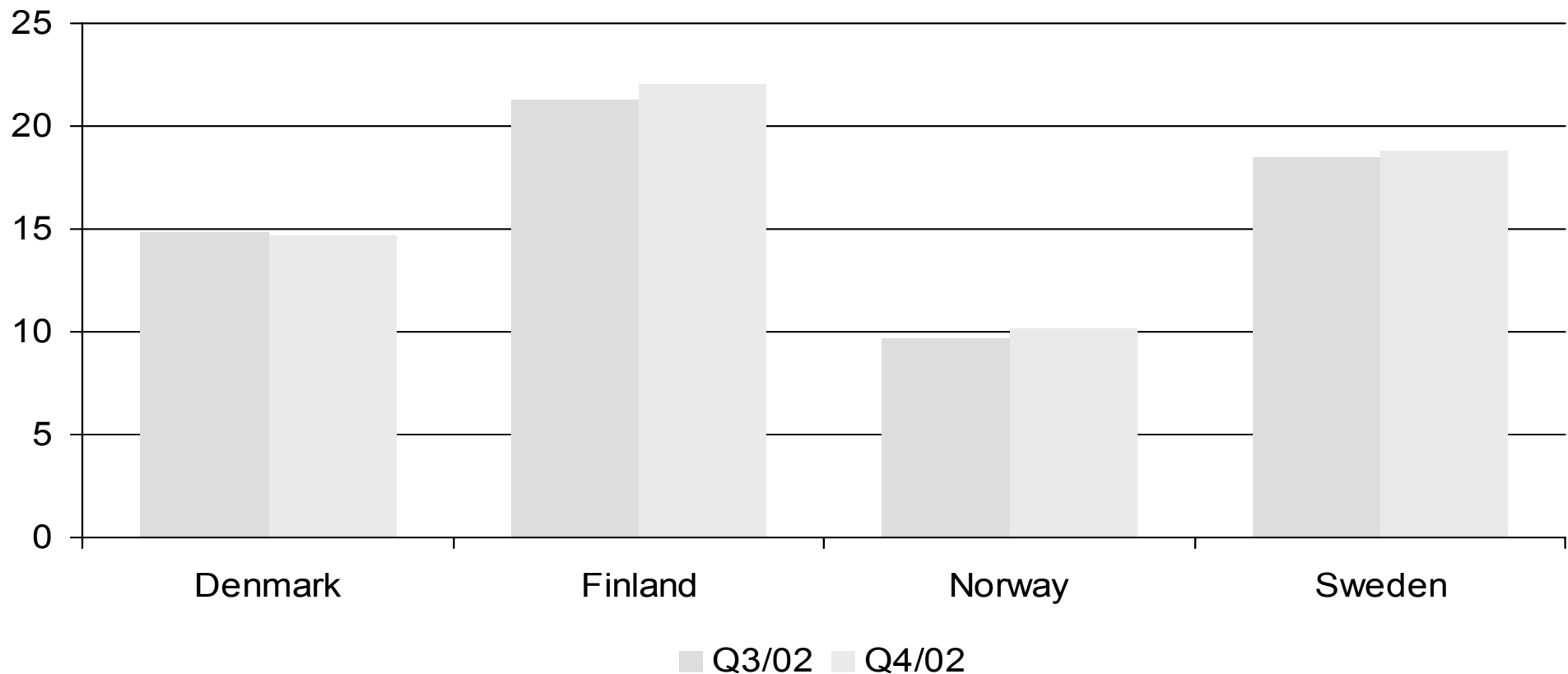
Retail Banking lending

EURbn. End of period



Retail Banking deposits

EURbn. End of period



Retail Banking deposits

EURbn. End of 2002



Retail Banking, volumes and margins

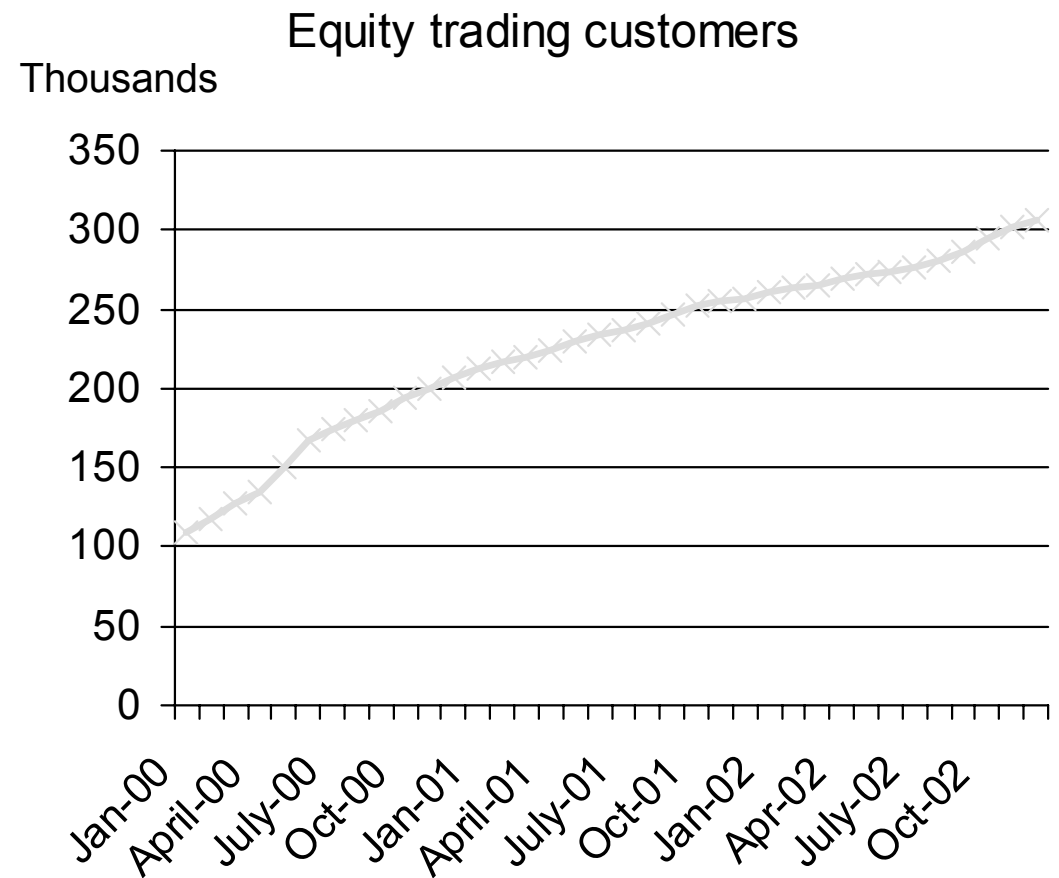
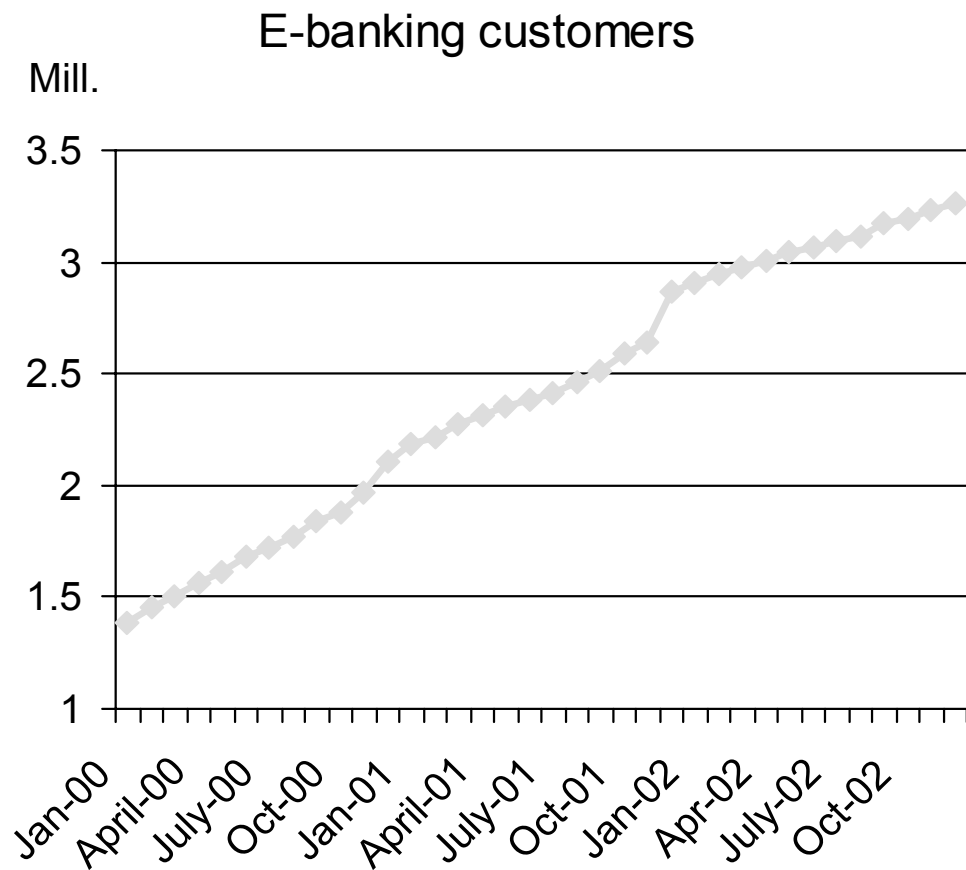
EURbn	Volumes		Margins	
	Q4/02	Q3/02	Q4/02	Q3/02
Lending to corporates	51.5	51.0	1.2%	1.2%
Lending to personal customers	52.5	51.2	1.6%	1.6%
Total lending	104.0	102.1	1.4%	1.4%
Deposits from corporates	23.4	22.7	1.2%	1.3%
Deposits from personal customers	37.6	37.2	2.0%	2.1%
Total deposits	61.0	59.9	1.7%	1.8%

Volumes and margins are excluding Postgirot Bank and Poland and Baltic, volume figures are quarterly averages

E-banking & Cards

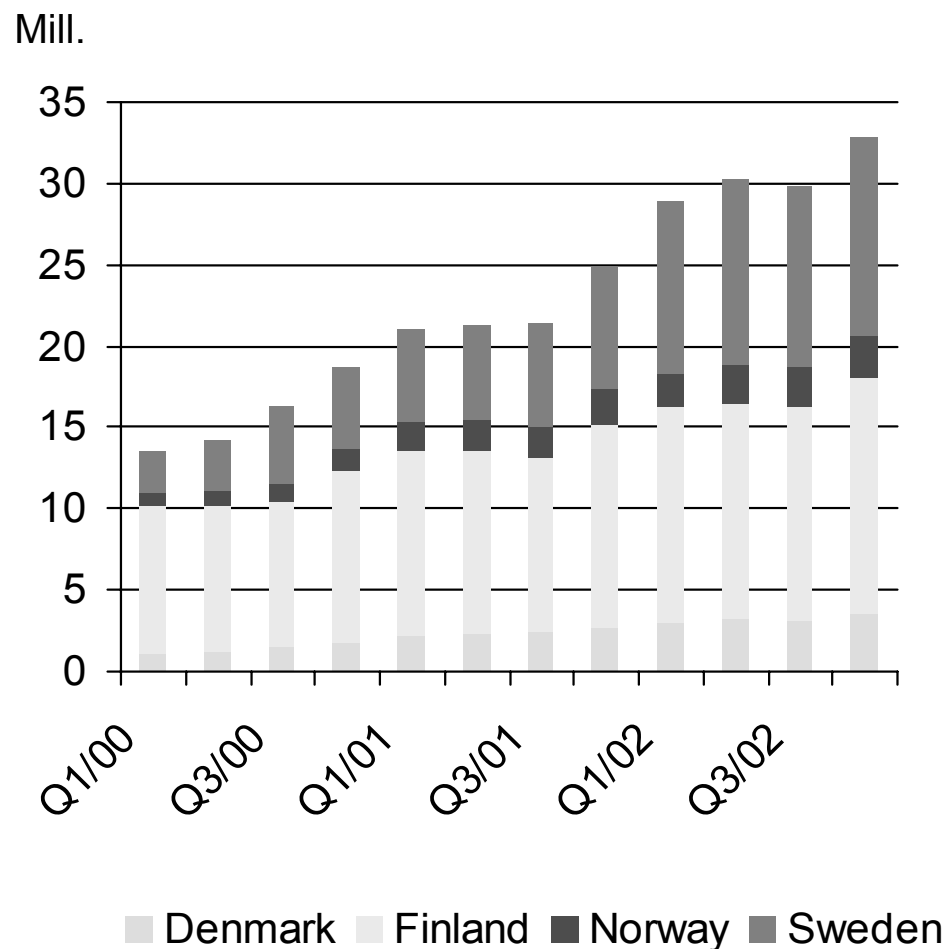


E-banking customers

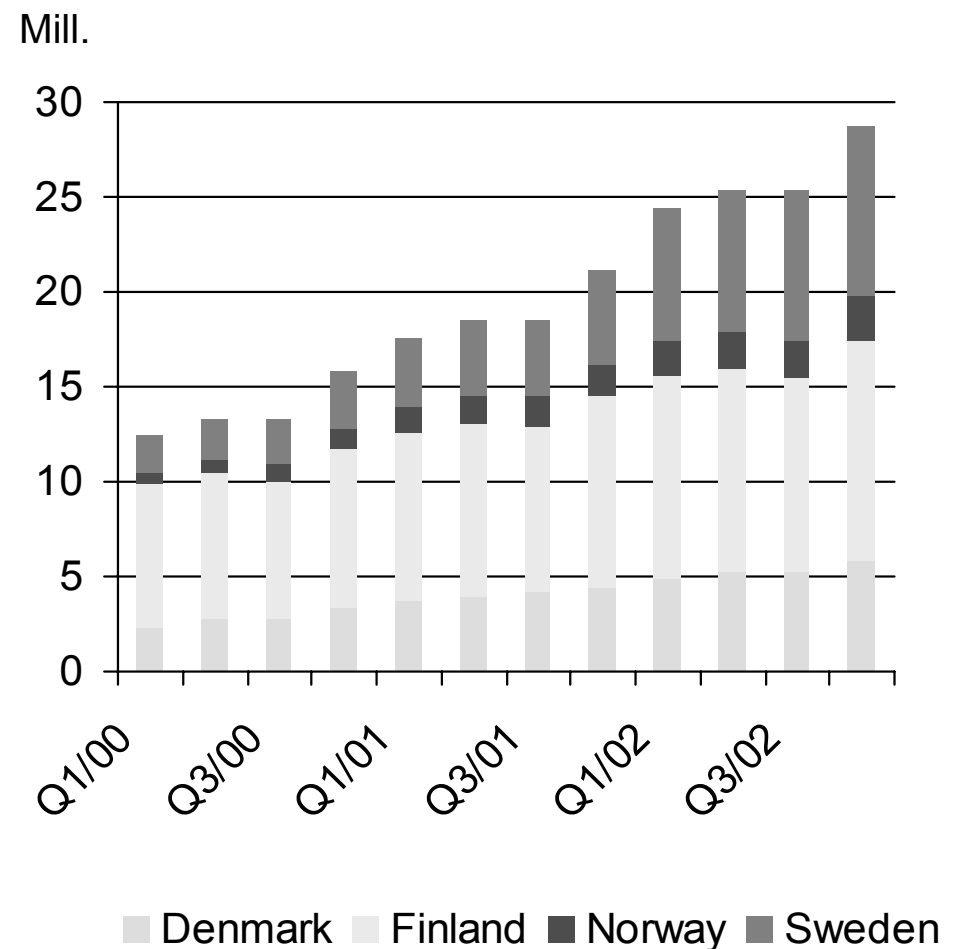


Payments and log-ons

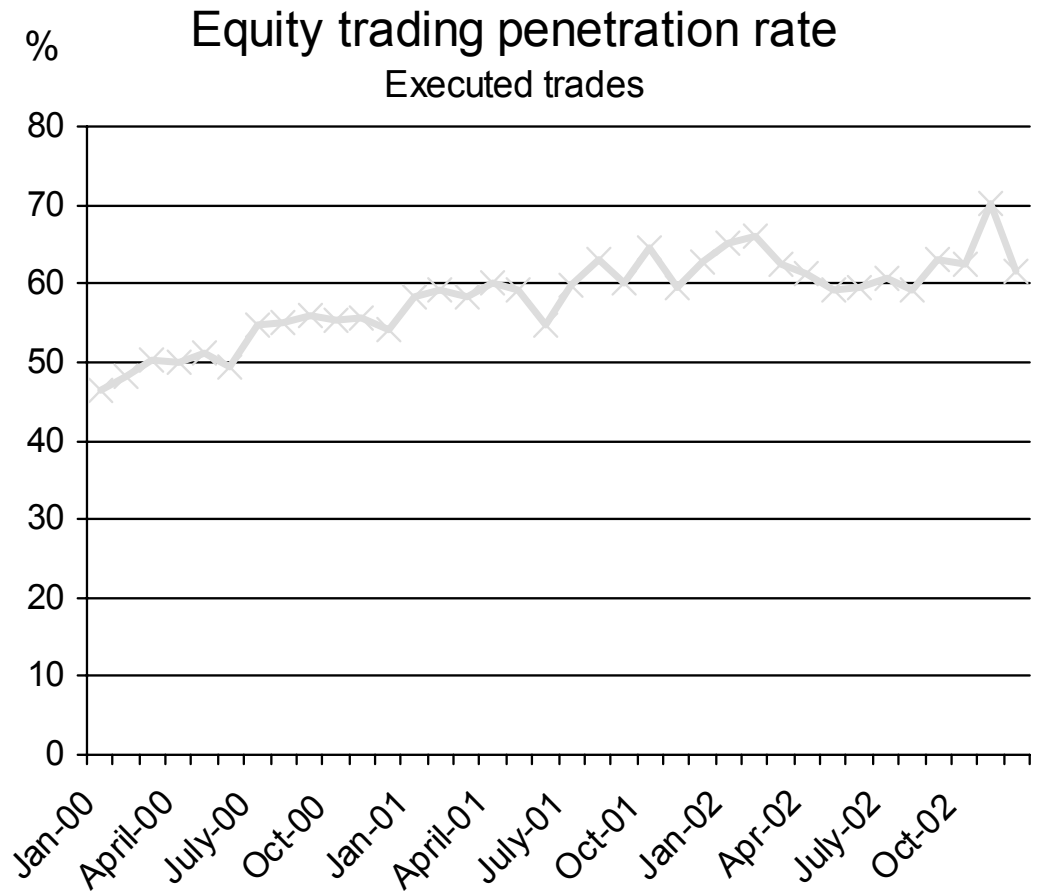
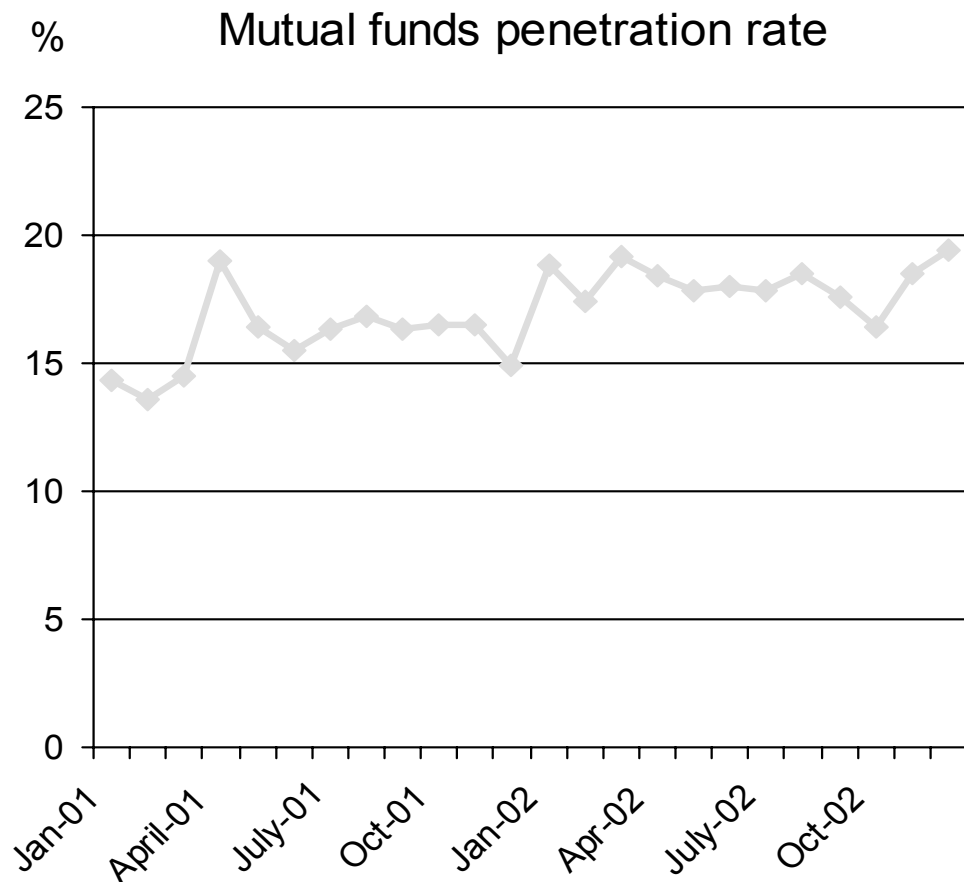
E-banking payments



E-banking log-ons

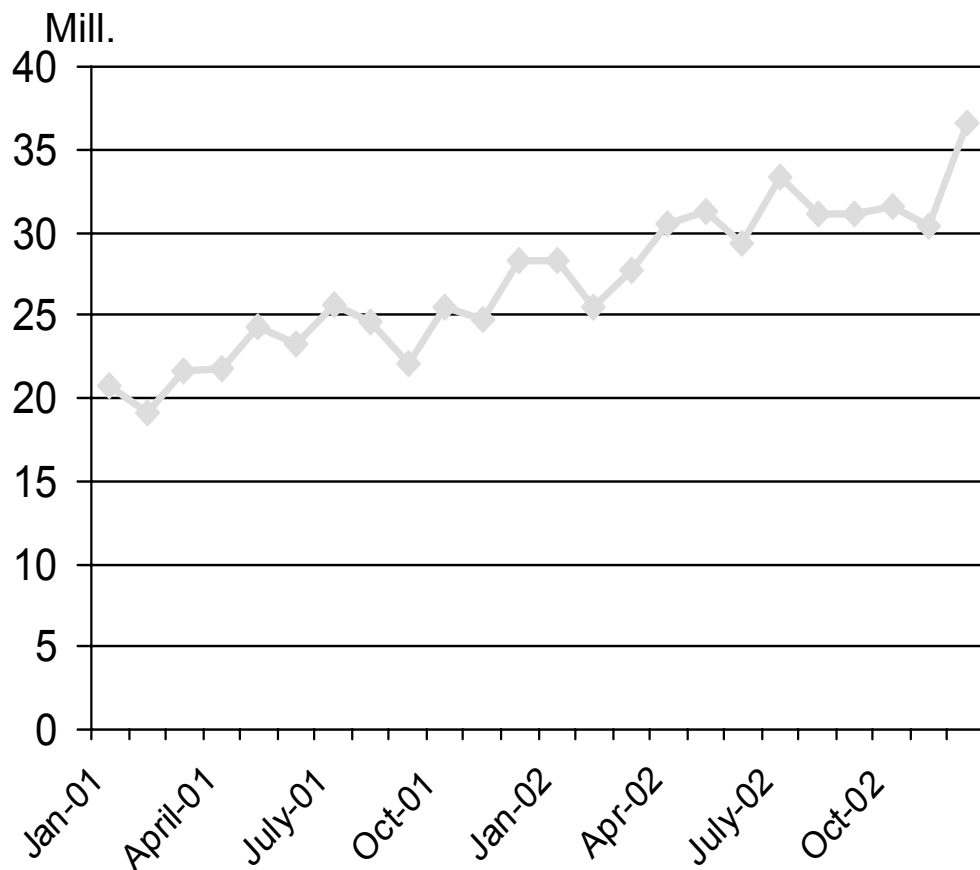


Penetration on the net

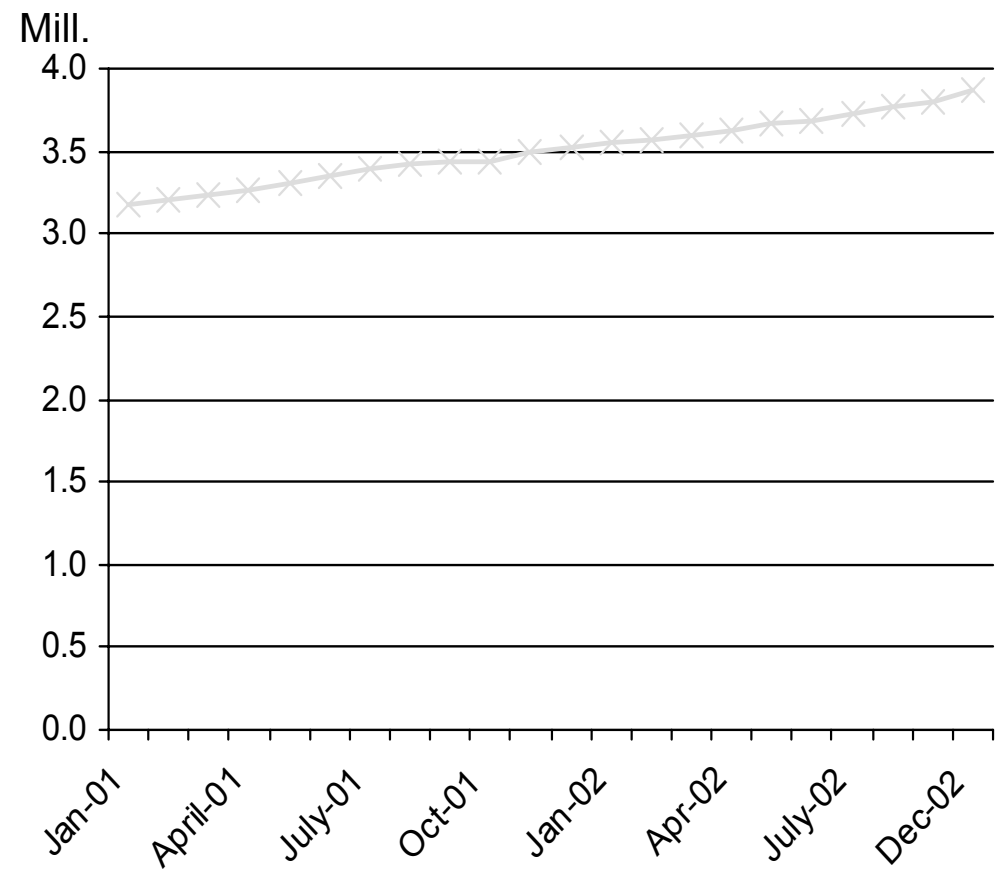


Cards

Card payments



Debit and credit cards

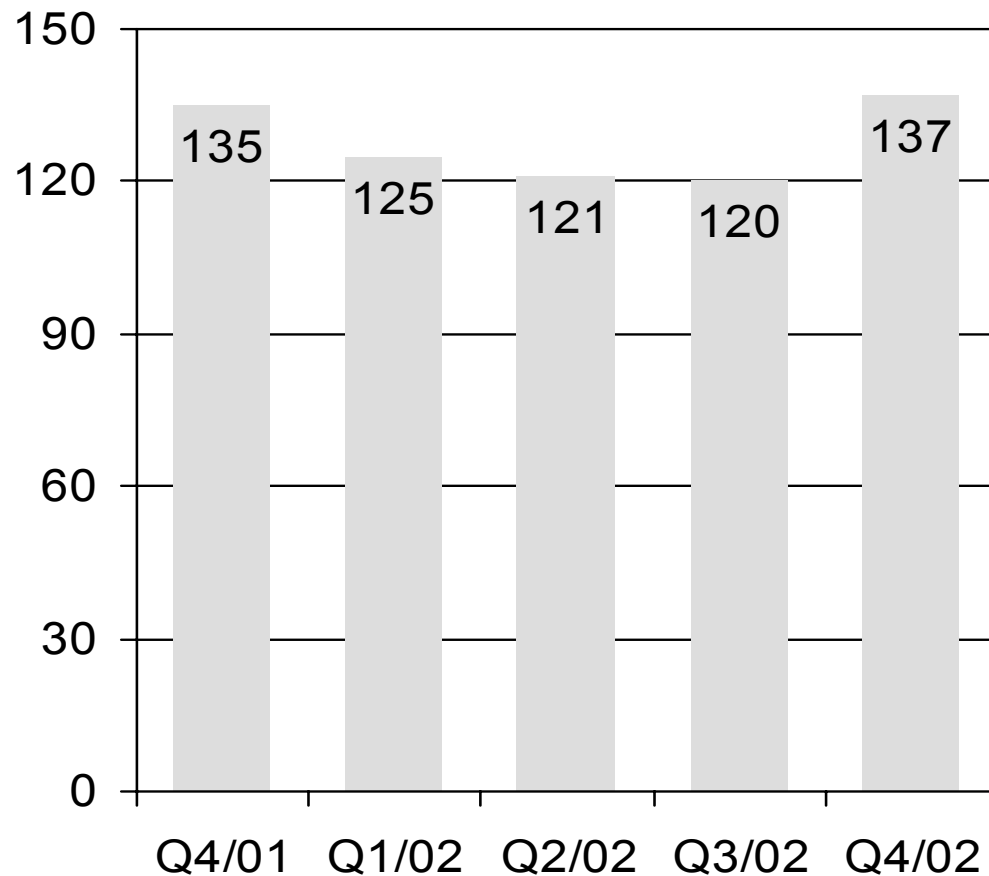


Corporate and Institutional Banking (CIB)



CIB operating profit

EURm



- Higher income
- Strong deal flow from Shipping and Markets
- Further streamlining of activities
- Credit quality stable

Stock market development

	Market Volume		Market index
	Q4 2002, EURbn	Chg Q4 vs Q3, %	Q4 2002, %
Denmark	11.3	-11.8	3.9
Finland	49.3	26.4	11.2
Norway	13.6	11.4	4.2
Sweden	66.6	17.3	11.1
Nordic average		16.6	7.6

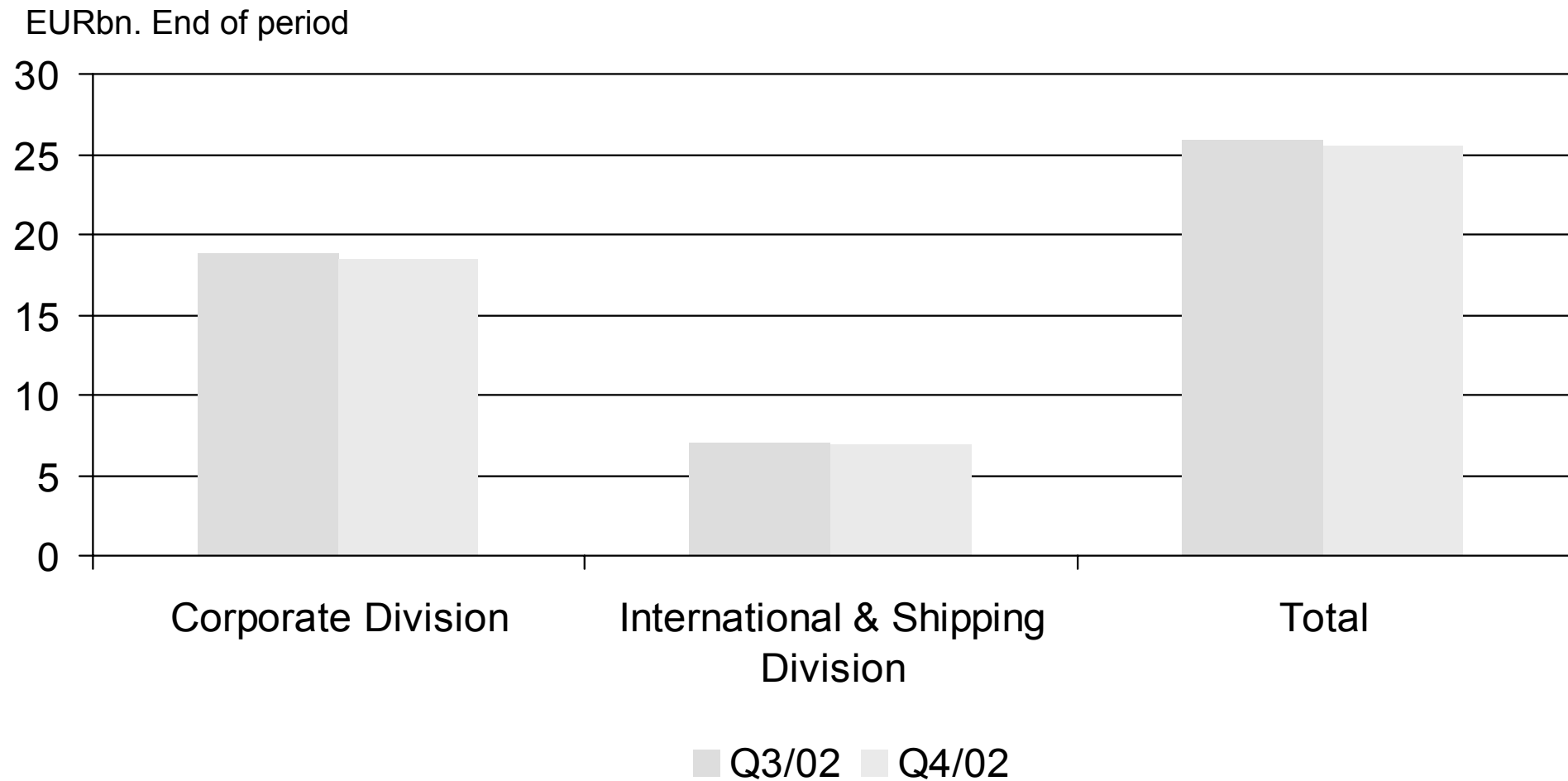
Source: Nordea securities

CIB operating profit by main area

EURm	CIB		Corporate Division		International & Shipping Division		Inv. Banking		Other		Markets*	
	Q4	Q3	Q4	Q3	Q4	Q3	Q4	Q3	Q4	Q3	Q4	Q3
Total income	321	280	256	198	48	51	24	27	-7	4	135	113
Total expenses	-174	-150	-119	-84	-24	-14	-30	-33	-1	-19	-58	-52
Profit bef. loan loss	147	130	137	114	24	37	-6	-6	-8	-15	77	61
Loan losses	-13	-11	3	-28	-16	-8				25		
Transfer risk	3	1	3	1								
Equity method	2	2							2	2		
Operating profit	137	120	142	86	8	29	-6	-6	-7	11	77	61
<i>C/I ratio %</i>	54	54										

* 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 Corporate and Institutional Banking and Retail Banking.

CIB lending volume

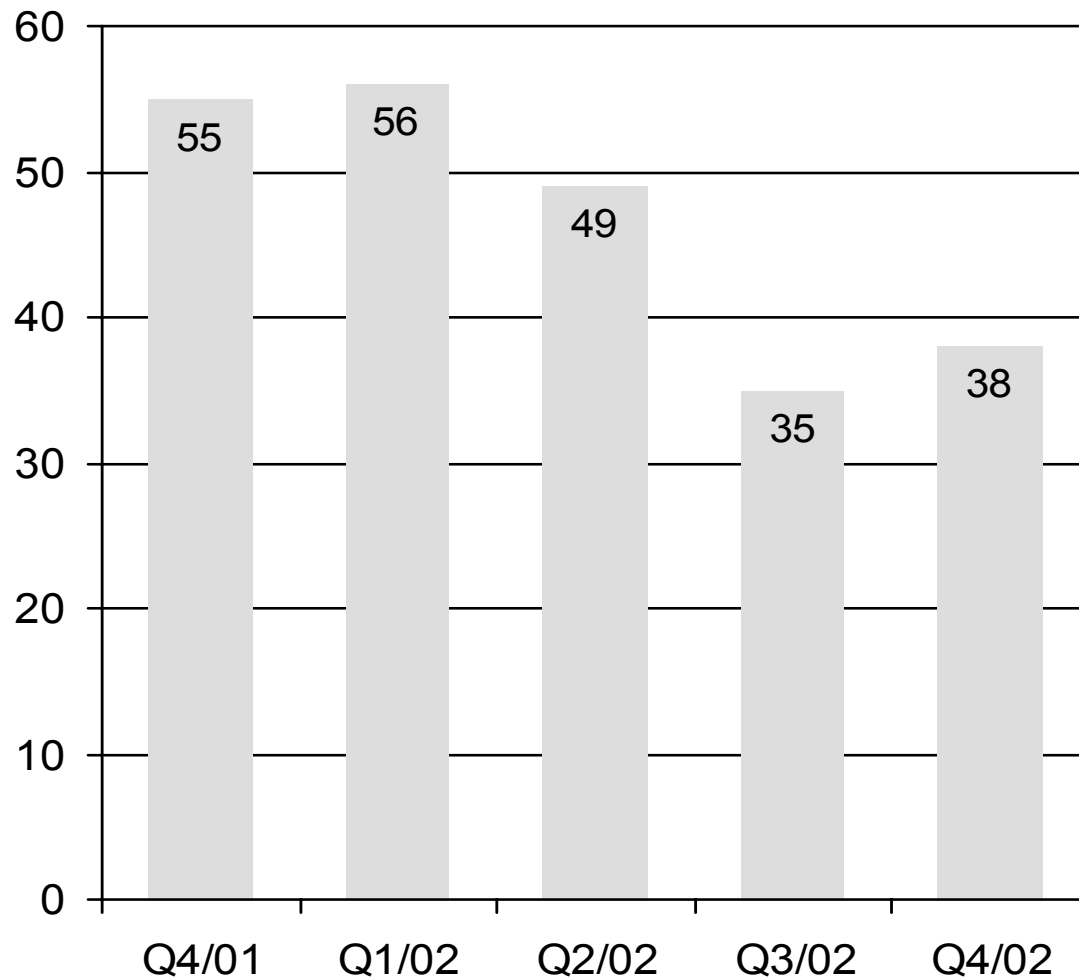


Asset Management & Life



Asset Management, product result

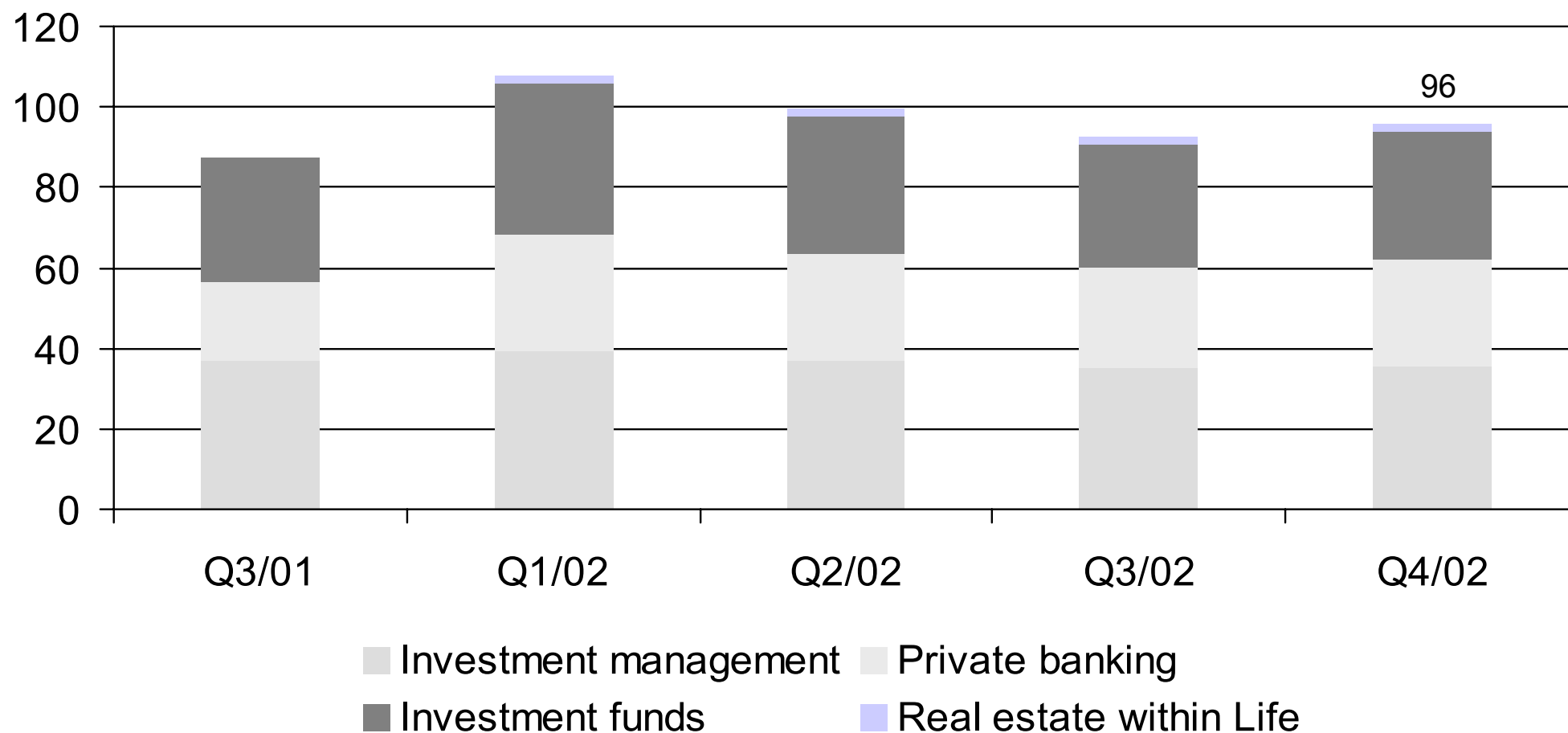
EURm



- AuM up 3%
- Continued shift towards fixed income
- Increased focus and efficiency in Investment Mgmt

Assets under management, volumes

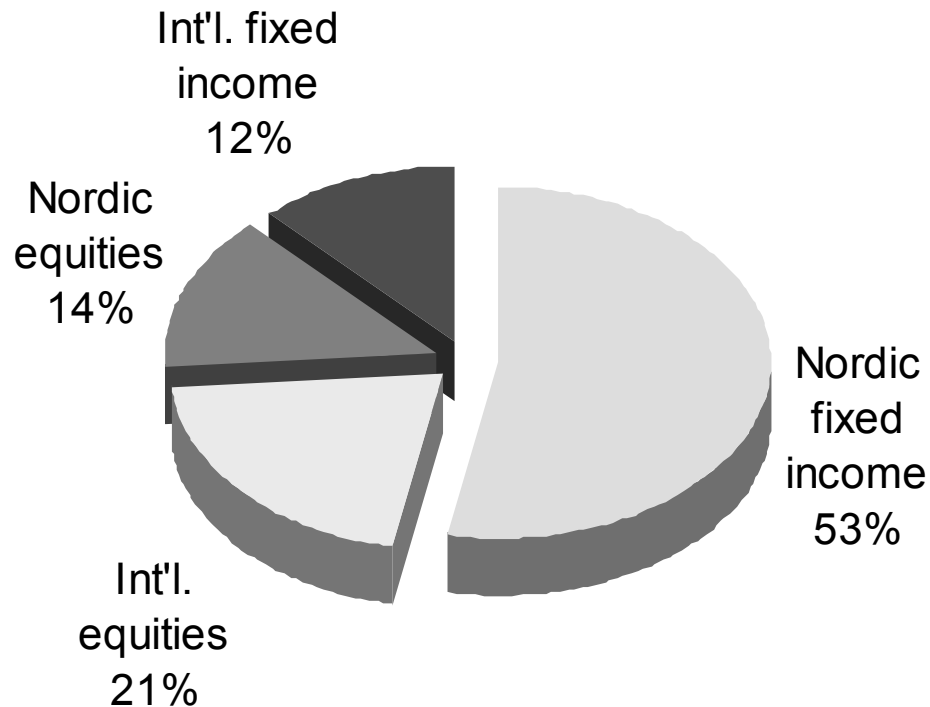
EURbn. End of 2002



Asset structure – Investment Management*

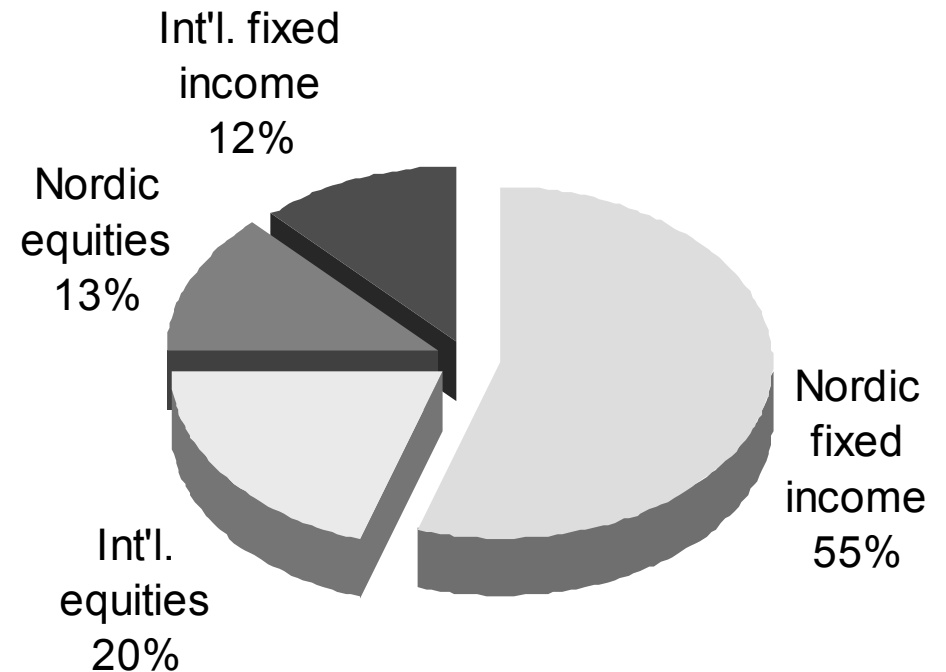
September 2002

EUR 62.6bn



December 2002

EUR 63.8bn

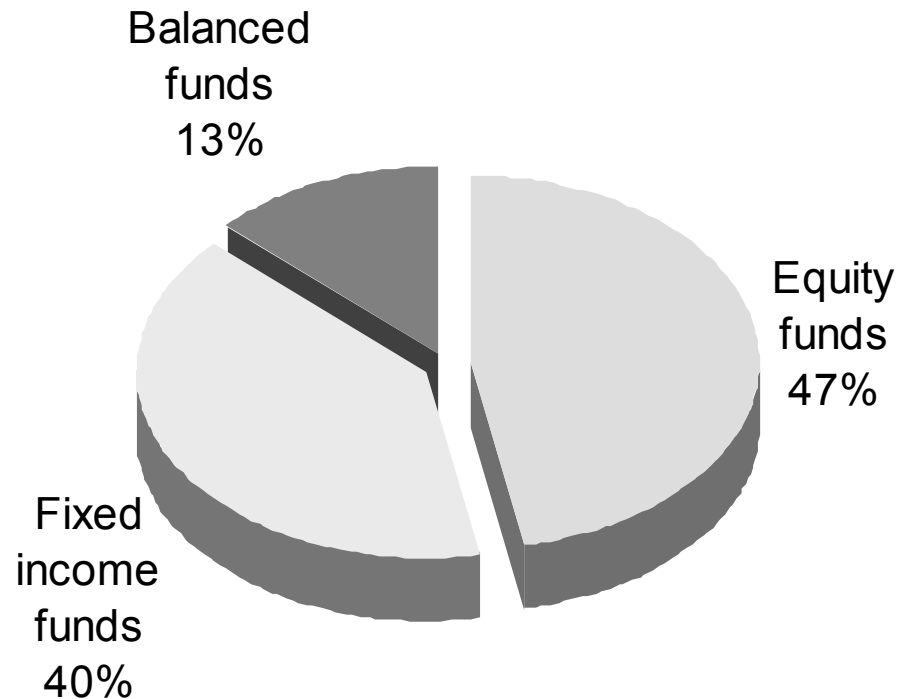


*Including mgmt of own investment funds

Asset structure – Investment Funds

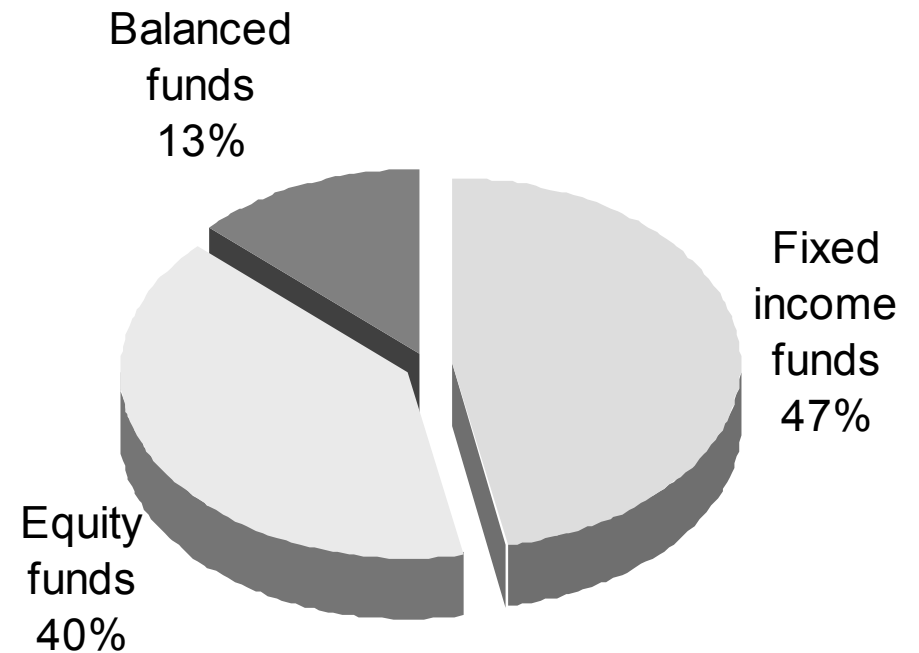
September 2002

EUR 30.4bn

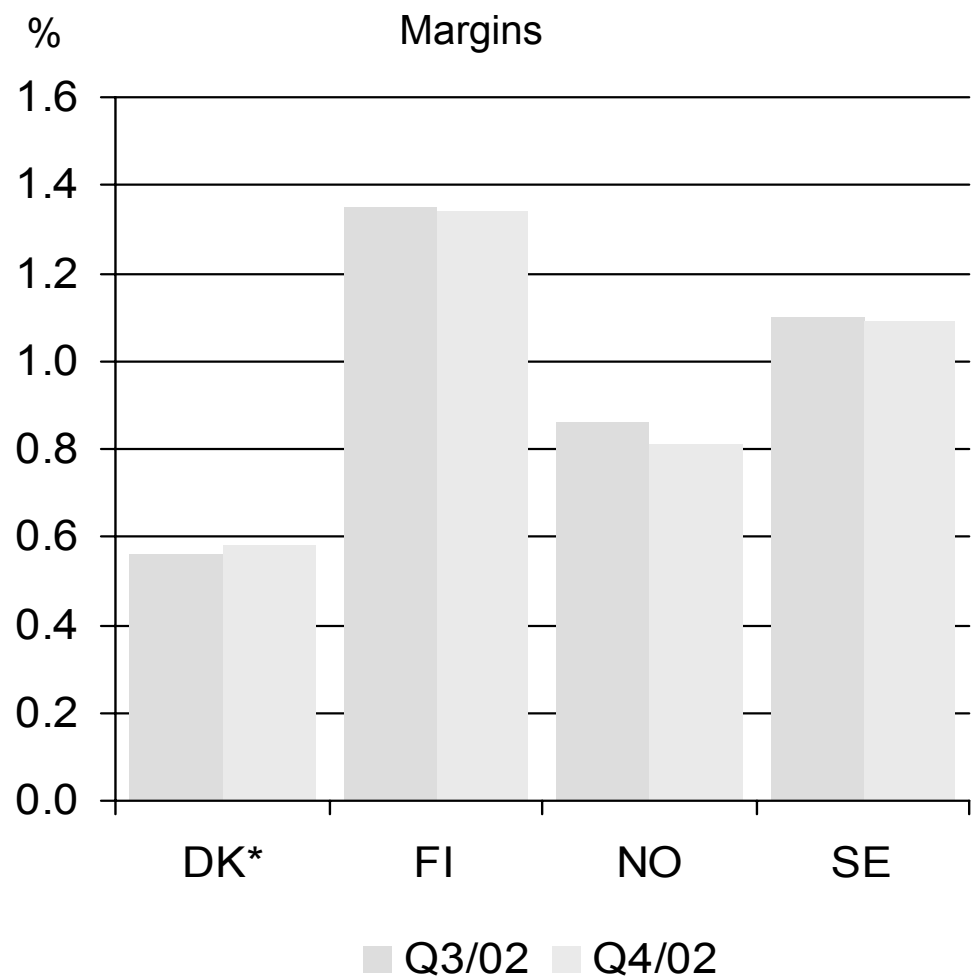
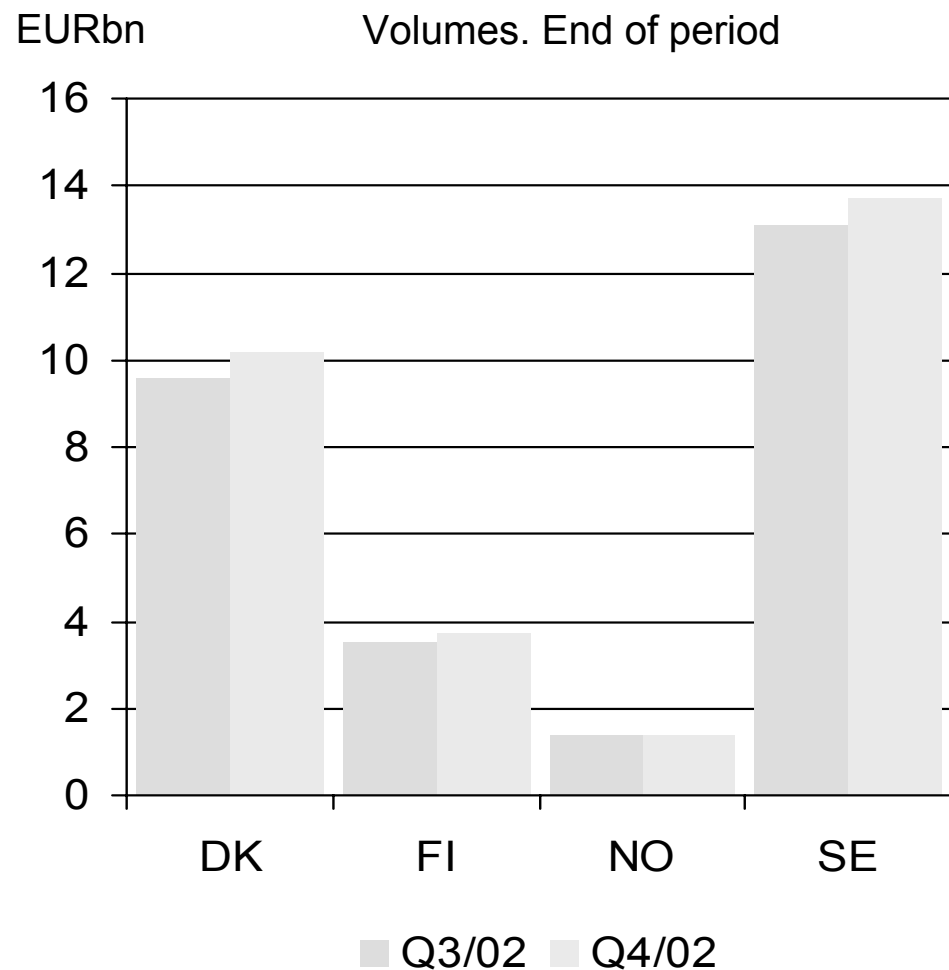


December 2002

EUR 31.9bn

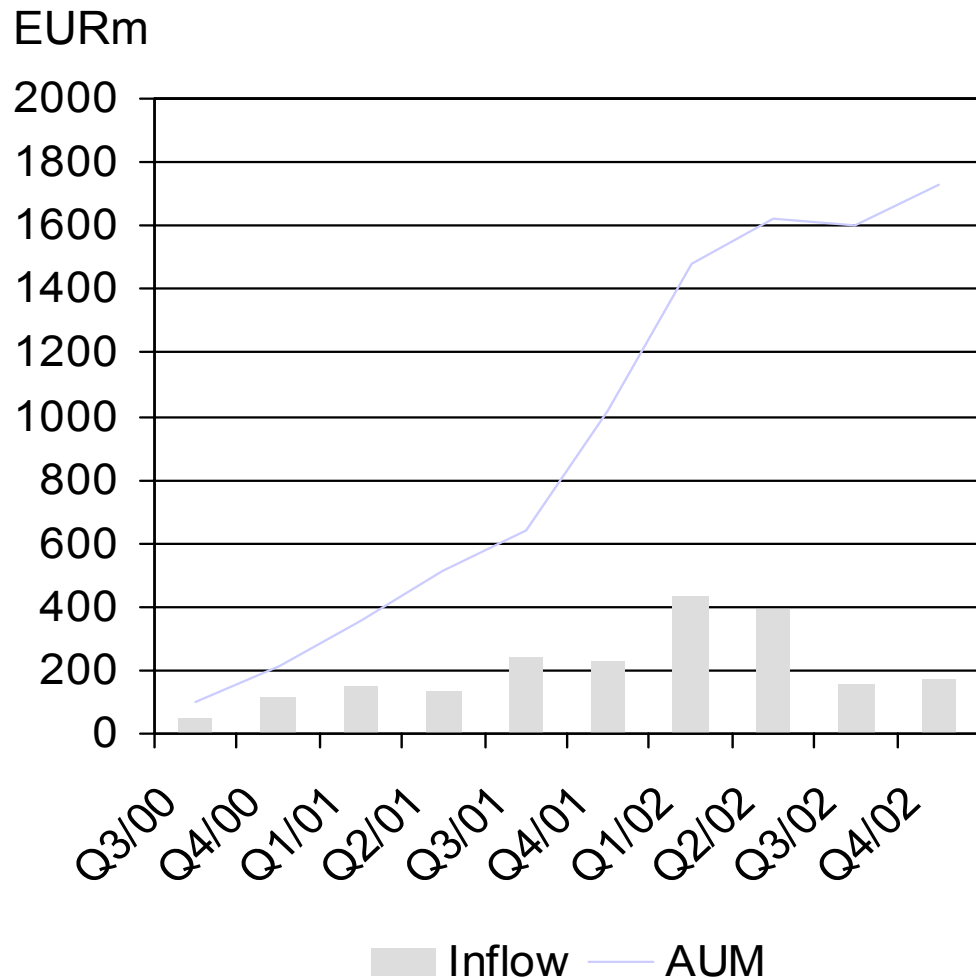


Investment Funds volumes and margins



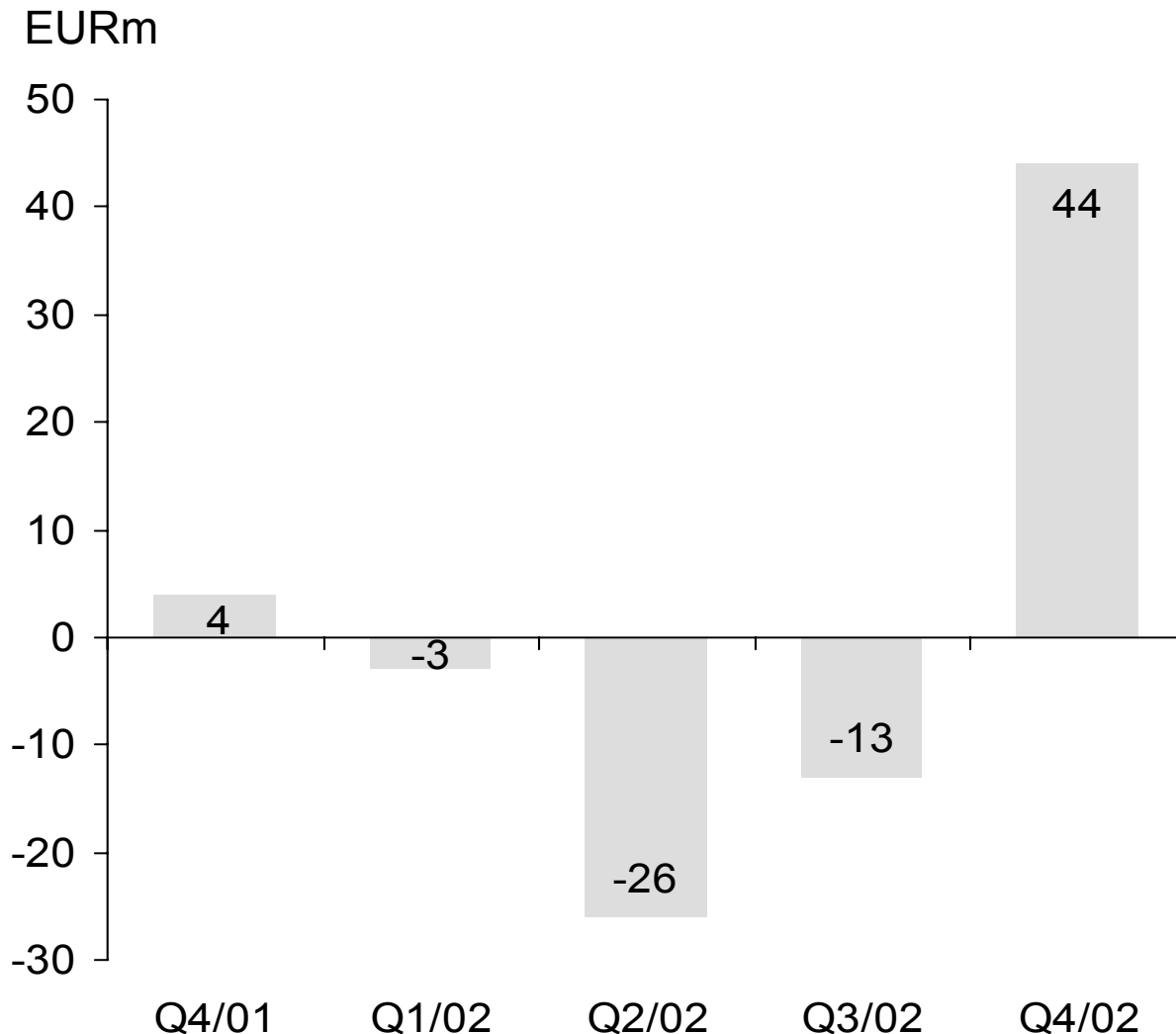
* Net margin

European Fund distribution



- More than 1000 active distribution agreements
- Assets by country of source:
 - 33% from Germany
 - 30% from Switzerland
 - 15% from Austria
 - 8% from Luxembourg
 - 8% from France
 - 1% from the UK
 - 5% from Other

Operating profit, Life Insurance



- Investment return 2.7%
(-0.8% in Q3)
- Net written premiums increased by EUR 257m
- Financial buffers strengthened
- Increased liabilities due to lower discount rates

Life - breakdown of operating profit

EURm	Q4/02	Q3/02
Normalised operating margin	74	126
Fluctuations compared to normalised investment return	117	-435
Chg in discount rate for life provisions	-83	-277
Allocation to policy-holders	0	-6
Allocation from financial buffers	-51	579
Operating profit Unit Linked business	-9	1
Total operating profit	44	-13

Life

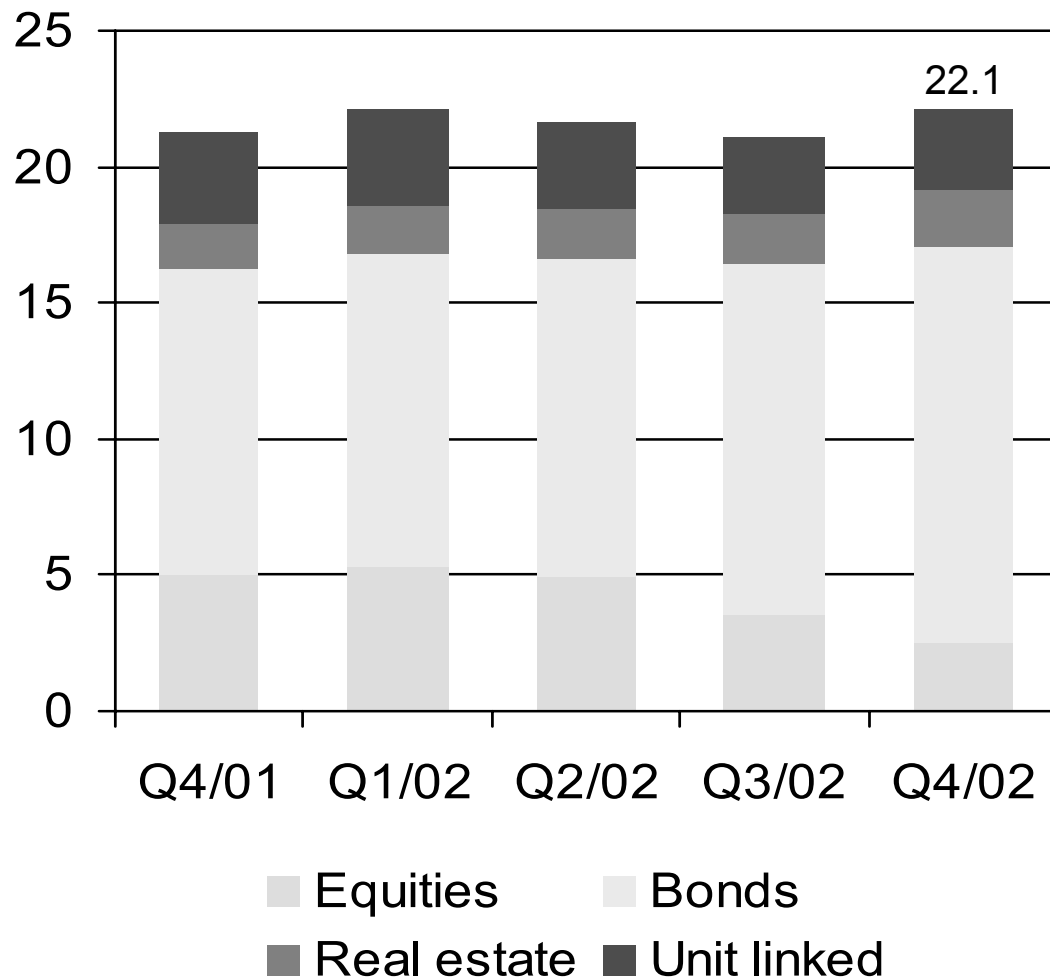
EURm	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01
TRADITIONAL LIFE					
Premiums written net	595	381	486	559	589
Normalised investment. Return	284	285	239	239	288
Benefits paid and change in provision	-771	-511	-642	-704	-889
Insurance operating expenses	-34	-29	-31	-31	-29
Normalised operating margin	74	126	52	63	-41
Fluctuations compared to normalised investment return	117	-435	-540	-158	267
Change in discount rate for life provisions	-83	-277	-94	211	-228
Actual operating margin	108	-586	-582	116	-2
Allocated to policyholders	0	-6	-11	-11	-5
Change in financial buffers	-51	579	570	-110	12
Net profit from Health & Pers. Accident insurance	-4	-1	-5	0	-
Operating profit	53	-14	-28	-5	5
UNIT LINKED BUSINESS					
Premiums written, net of reinsurance	127	84	125	134	189
Operating profit	-9	1	2	2	-1
TOTAL LIFE & PENSIONS					
Premiums written, net of reinsurance	722	465	611	693	778
Total operating profit	44	-13	-26	-3	4
88 Of which allocated profit to Retail	38	14	16	12	22

Life

EURm	Denmark	Finland	Norway	Sweden	Other	Total
TRADITIONAL LIFE						
Premiums written net	211	241	102	37	2	595
Normalised investment. Return	139	64	51	24	6	284
Benefits paid and change in provision	-331	-271	-126	-41	-2	-771
Insurance operating expenses	-20	0	-11	-3	0	-34
Normalised operating margin	-1	35	16	18	7	74
Fluctuation compared to normalised investment return	140	-16	-5	-5	1	117
Change in financial buffers	-83	0	0	0	0	-83
Actual operating margin	56	19	11	13	8	108
Allocated to policyholders	0	0	0	0	0	0
Change in financial buffers	-39	0	0	-12	0	-51
Net profit from Health & Pers. Accident insurance	-4	0	0	0	0	-4
Operating profit	13	19	12	1	8	53
UNIT LINKED BUSINESS						
Premiums written, net of reinsurance	30	44	27	23	3	127
Operating profit	-9	2	-2	0	0	-9
TOTAL LIFE & PENSIONS						
Premiums written, net of reinsurance	241	285	129	60	5	722
Total operating profit	3	21	10	1	8	44

Life - investments

EURbn. End of period



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

Life - solvency situation

End of 2002

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	424	556	131	131
Finland	196	446	250	228
Norway*	130	218	88	168
Sweden*	62	104	42	168

*Excluding unit linked companies

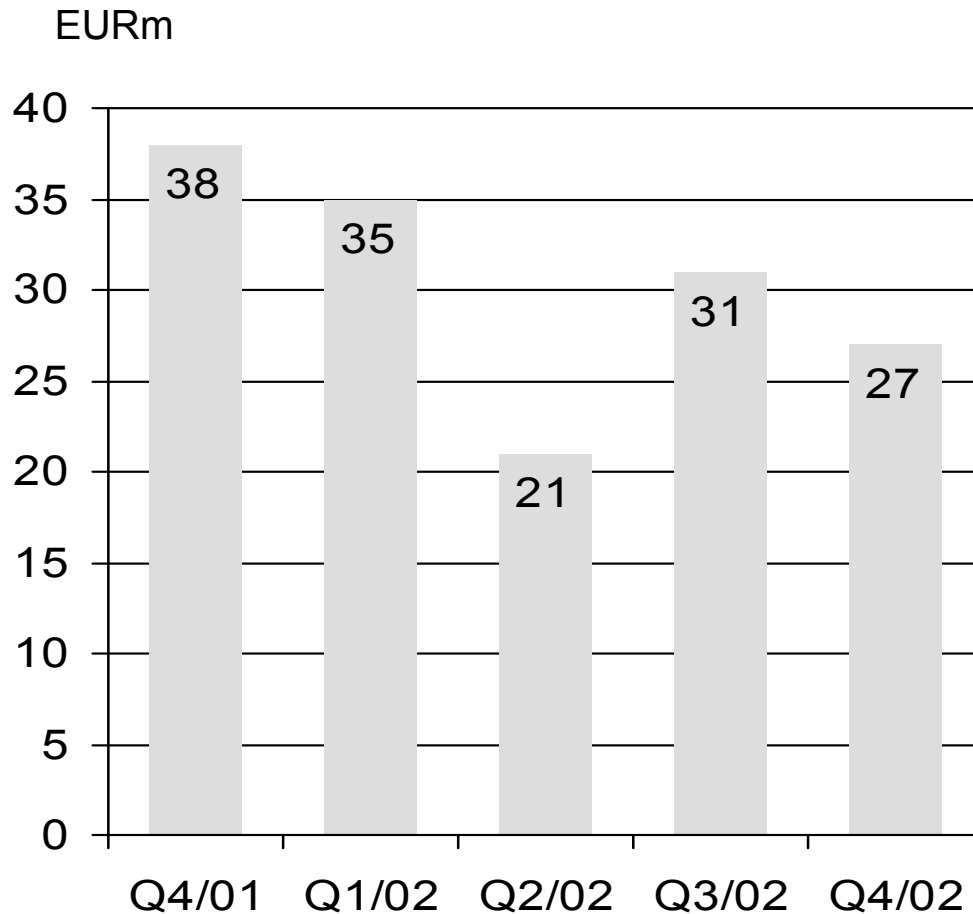
Life – financial buffers*

	EURm		% of guaranteed liabilities	
	Q4/02	Q3/02	Q4/02	Q3/02
Denmark	368	335	3.9	3.7
Finland	137	136	3.3	3.4
Norway	5	5	0.2	0.2
Sweden	41	32	2.7	2.2
Total	551	508	3.1	2.9

Group Treasury



Group Treasury operating profit



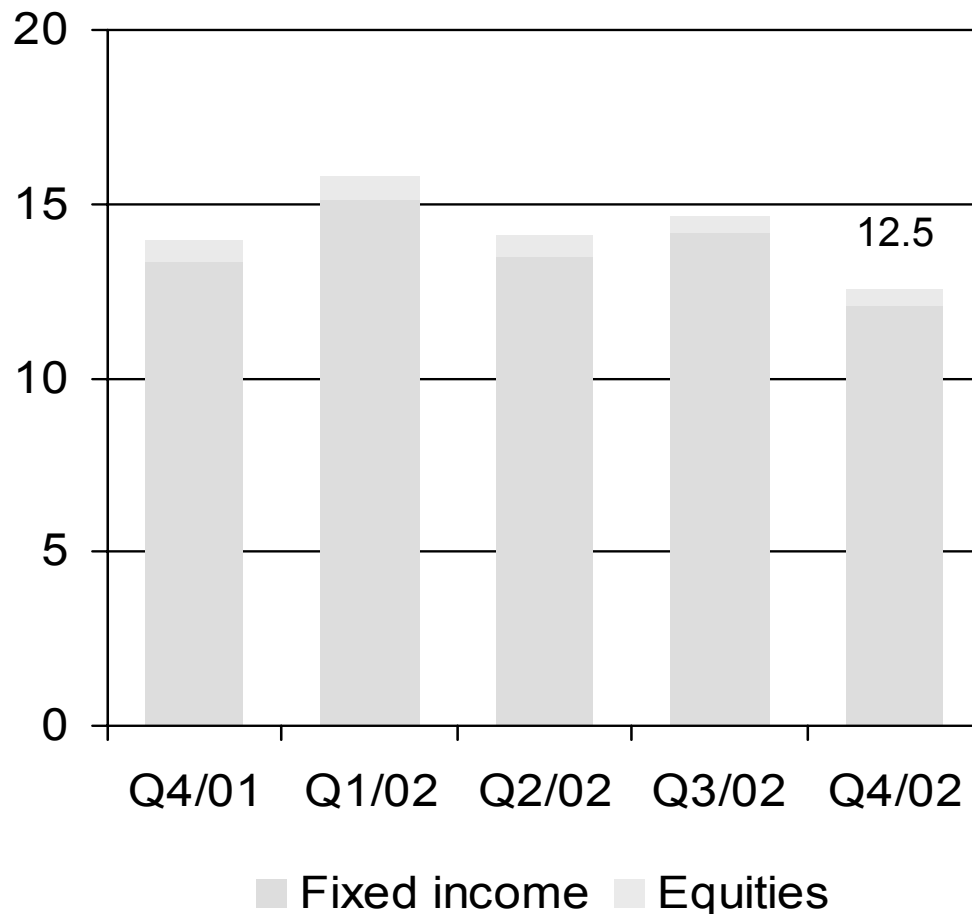
- Gains on bond portfolio
- Losses on equity holdings following consolidation of portfolios

Group Treasury operating profit by main areas

EURm	Total		Investment & Risk Trading				Group Funding	
			Fixed income portfolios		Equity portfolios			
	Q4/02	Q3/02	Q4/02	Q3/02	Q4/02	Q3/02	Q4/02	Q3/02
Income			25	64	-4	-46	18	26
Expenses			-2	-3	-2	-1	-8	-9
Profit excl. Investment earnings	10	17					10	17
Investment earnings	17	14	23	61	-6	-47		
Operating profit	27	31						

Group Treasury - investments

EURbn. End of period



- Equities

- Listed, unlisted & private equity funds

- Bonds

- $\frac{3}{4}$ Nordic issuers
- Primarily government and mortgage inst.

Balance Sheet

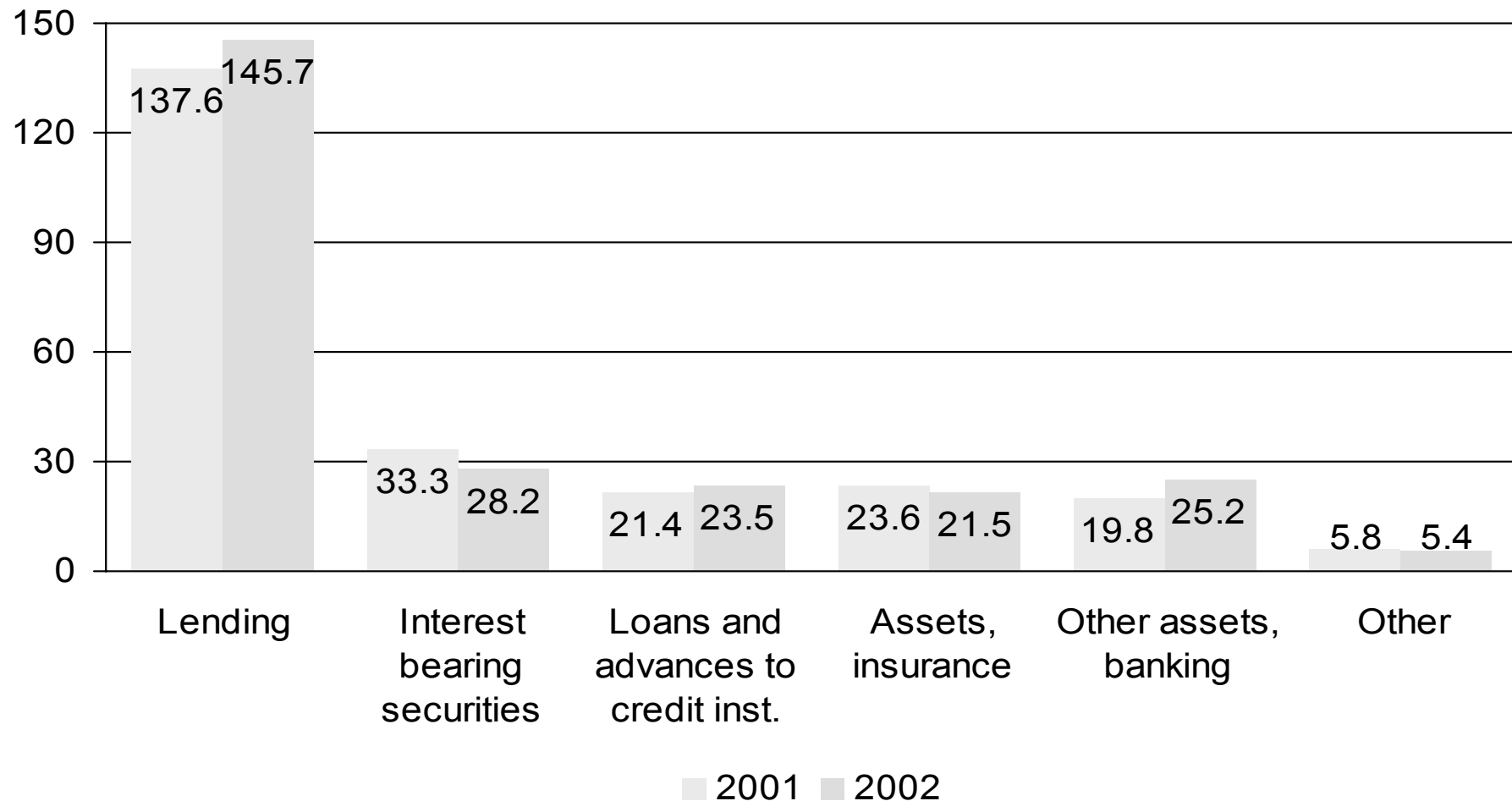


Balance sheet - key items

EURm. End of period	2002	2001	Change, %
Lending	145,740	137,570	6
Deposits	91,663	86,396	6
Shareholders' equity	11,897	11,819	1
Total assets	249,619	241,549	3
Risk-weighted assets	134,660	136,021	-1

Balance sheet structure - assets

EURbn. End of period

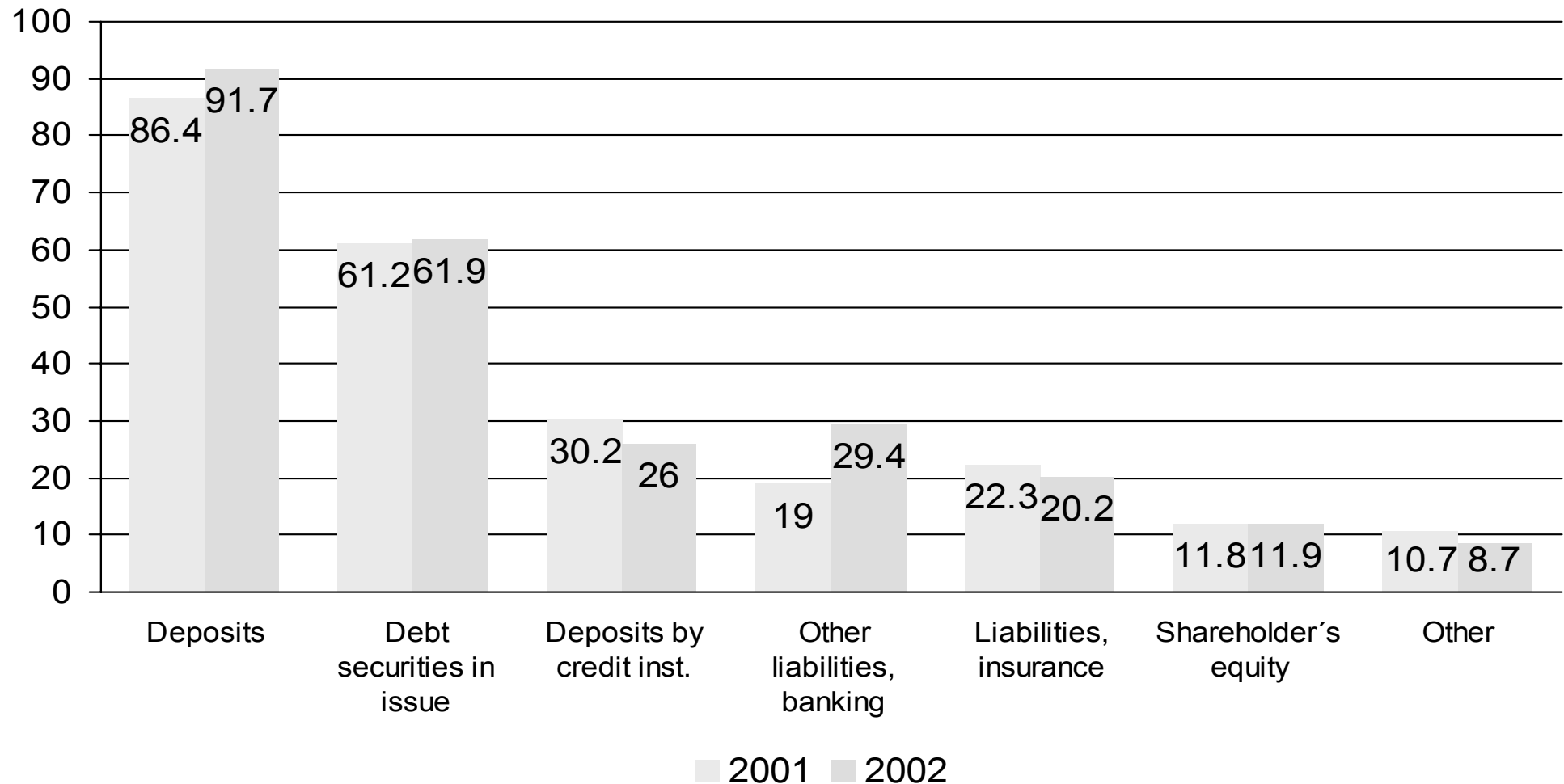


Real estate holdings

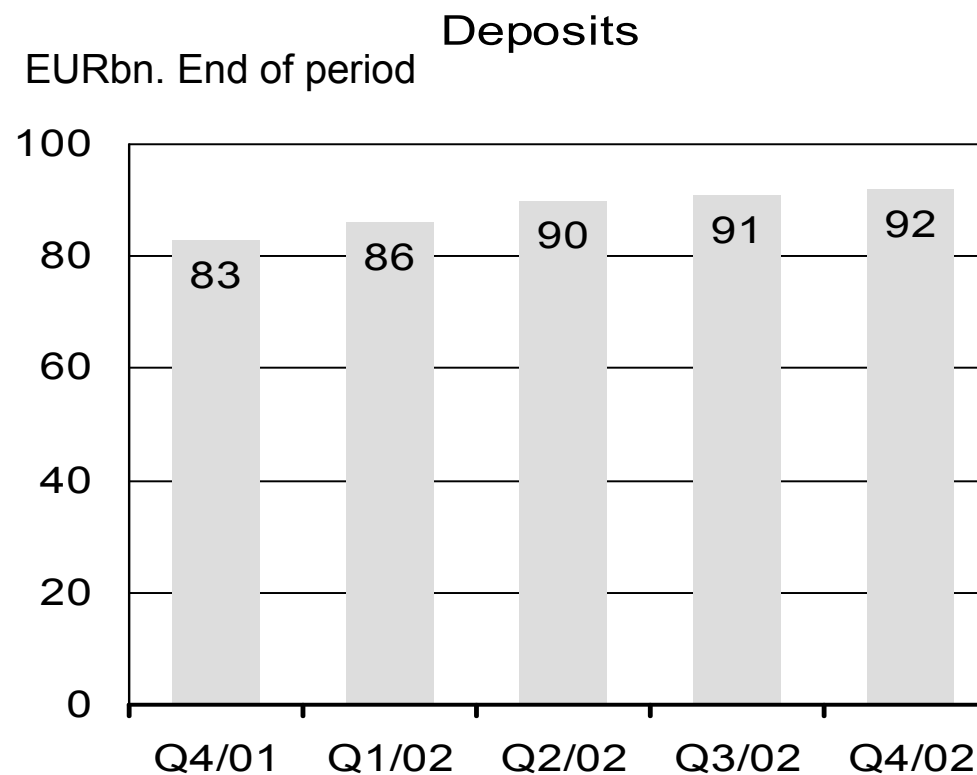
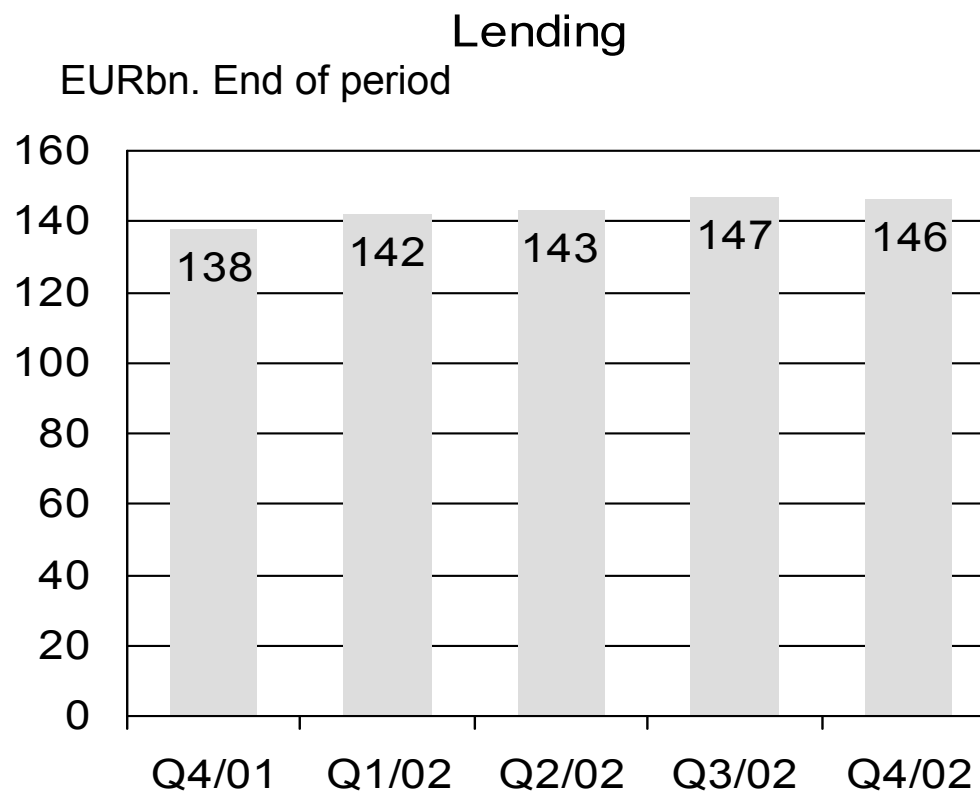
Book value. End of period, EURbn	2002	2001	2000	1999
Owner occupied properties	1.2	1.5	1.4	1.4
Non owner occupied properties	0.2	0.3	0.6	2.1
Shares in real estate holding companies	0.4	0.3	0.4	0.4
Investments of the insurance companies	1.9	2.0	1.6	1.6
Total	3.7	4.1	4.0	5.5

Balance sheet structure – liabilities and equity

EURbn. End of period



Lending and deposits



Capital base

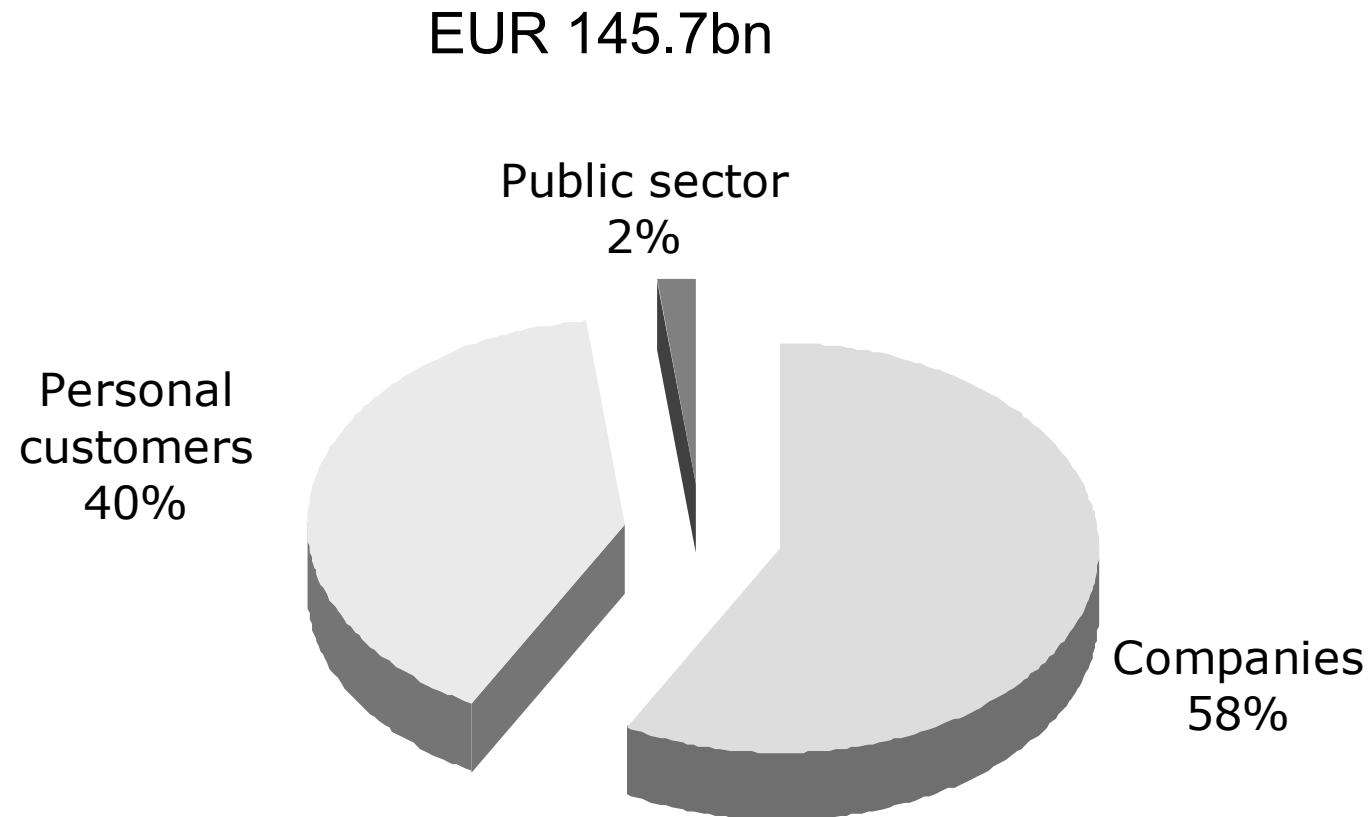
EURm	End of 2002
Shareholder's equity	11,897
Deductions insurance companies and other	-485
Shareholder's equity in the capital base	11,412
Hybrid capital	378
Minority interests	10
Group goodwill	-2,071
Other deductions	-117
TIER 1 CAPITAL	9,612
TIER 2 CAPITAL (subordinated debt)	5,507
Deductions for investments in insurance companies	-1,444
Deductions for other investments	-311
CAPITAL BASE	13,364

Credit quality



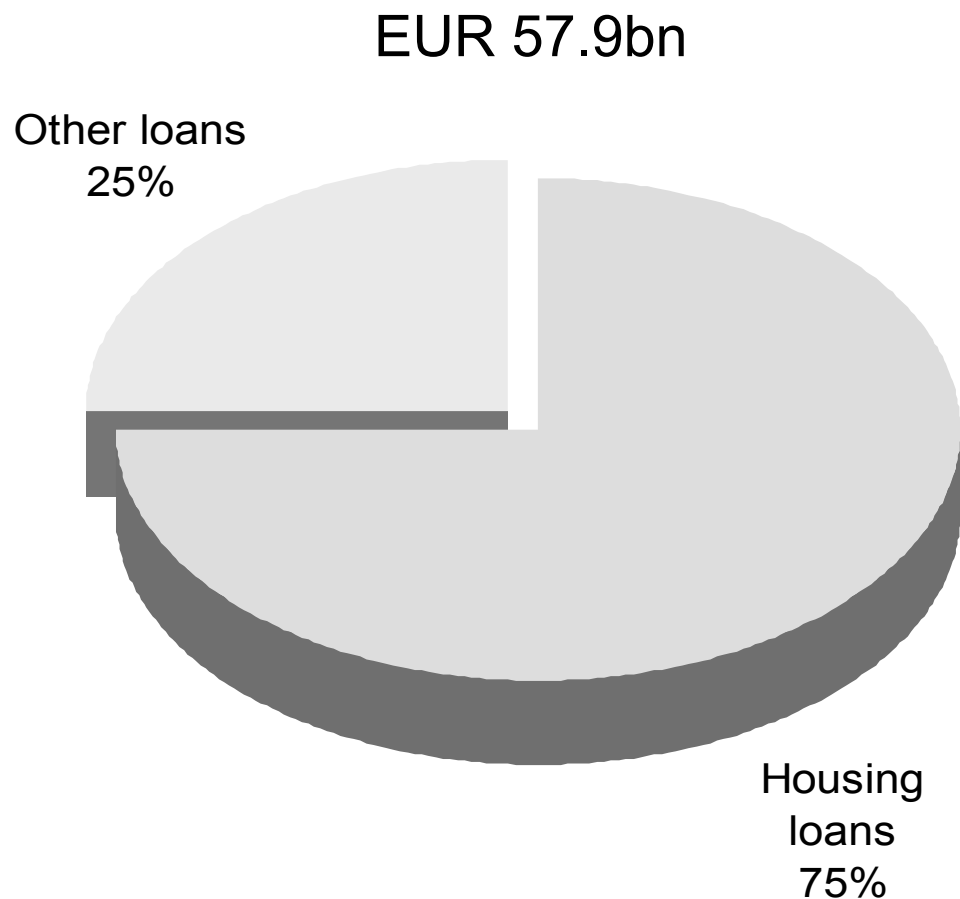
Loan portfolio by customer group

End of 2002



Lending to personal customers

End of 2002

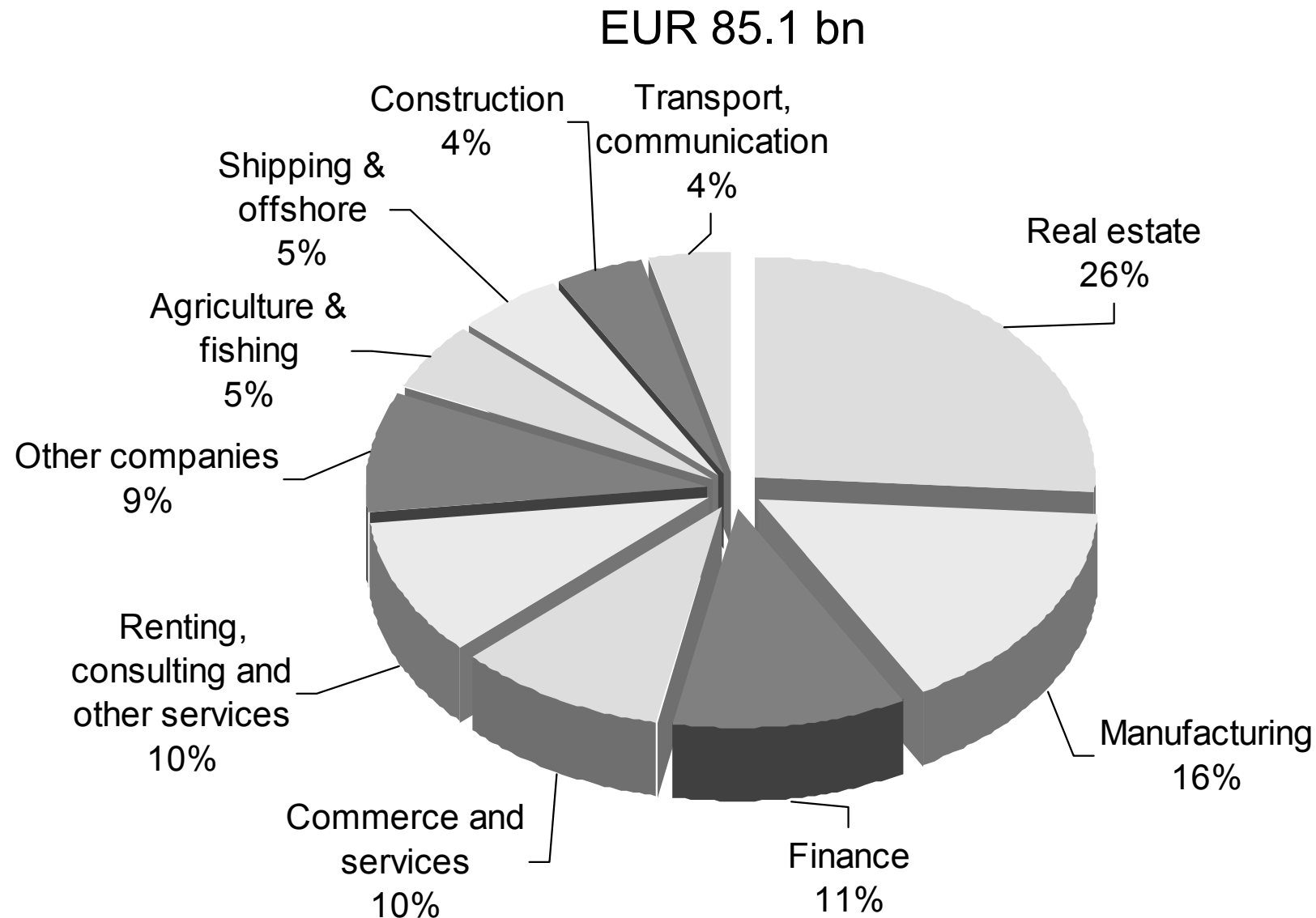


Other loans comprise:

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

Lending to companies by industry

End of 2002

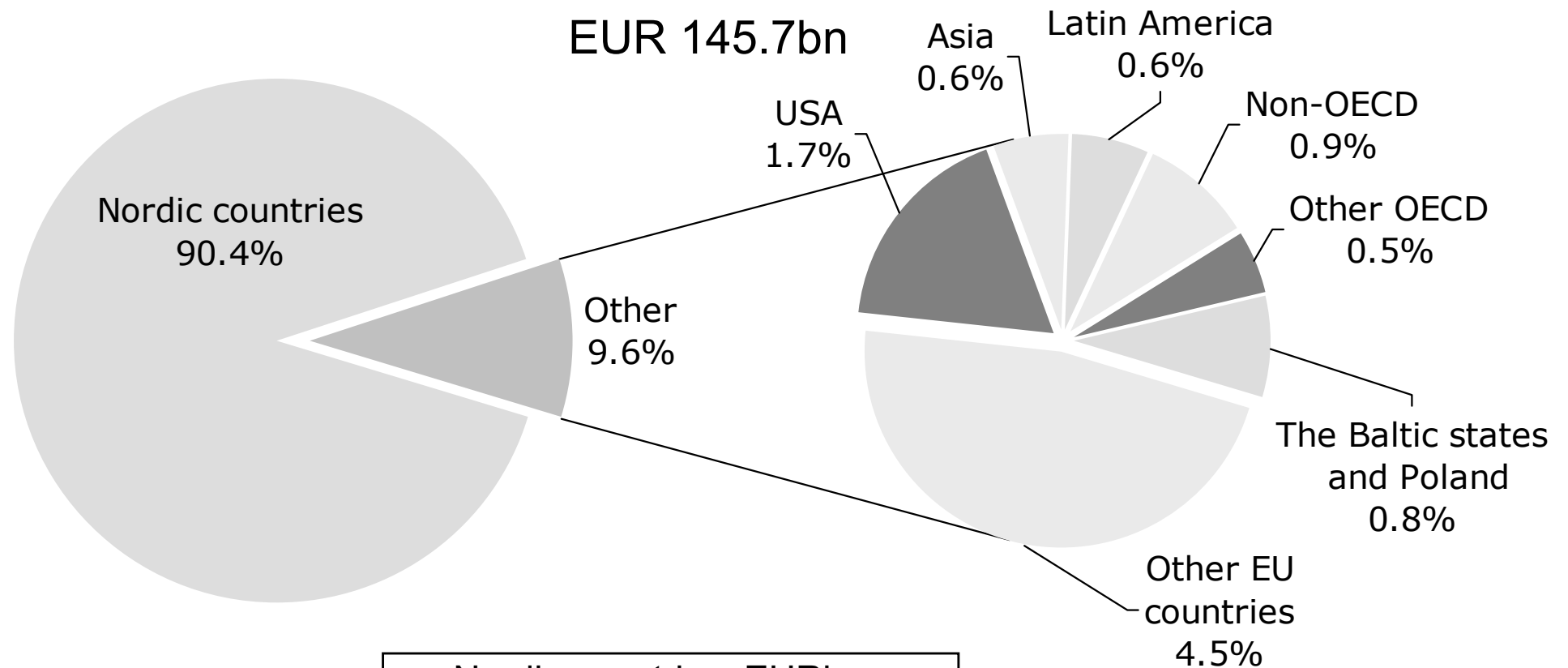


Loan portfolio

EUR bn. End of period	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01
Personal customers	57.9	56	55	52	51
Real estate	22.4	23	22	22	20
Construction	3.1	3	3	3	3
Transport, communication	3.5	3	4	4	4
Commerce and services	8.3	9	9	8	9
Manufacturing	13.9	15	15	16	16
Finance	9.1	9	8	7	7
Business service	8.2	9	8	9	9
Other companies/ public sector	10.3	11	10	12	10
Agriculture & Fishing	4.3	4	4	4	3
Shipping	4.6	5	5	5	6
Total	145.7	147	143	142	138

Lending by geographical area

End of 2002



Nordic countries, EURbn

● Denmark	34
● Finland	29
● Norway	24
● Sweden	42

Transfer risk exposure

EURm. End of 2002

Asia		894
<hr/>		
<i>-of which</i>	China	349
	South Korea	140
	Indonesia	39
Middle East		335
<hr/>		
<i>-of which</i>	Iran	101
	Turkey	71

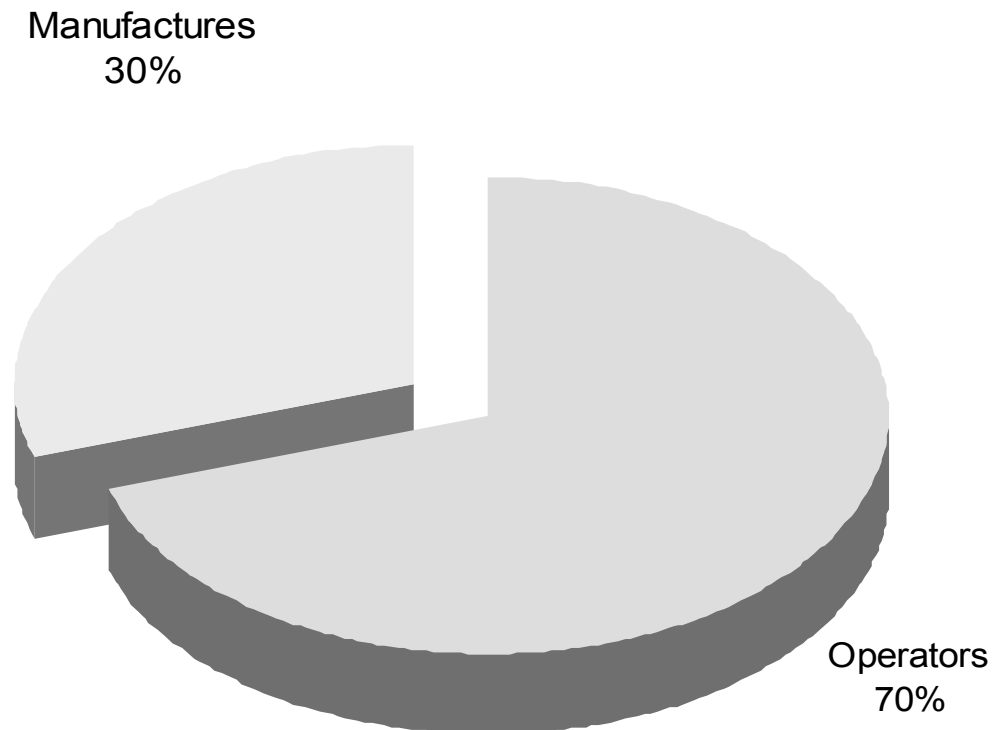
Latin America		342
<hr/>		
<i>-of which</i>	Brazil	193
	Mexico	46
	Chile	43
	Panama	26
	Argentina	3

Nordea telecom financing portfolio

Divided by operators and manufacturers

End 2002

Total exposure approx EUR 5.4 bn

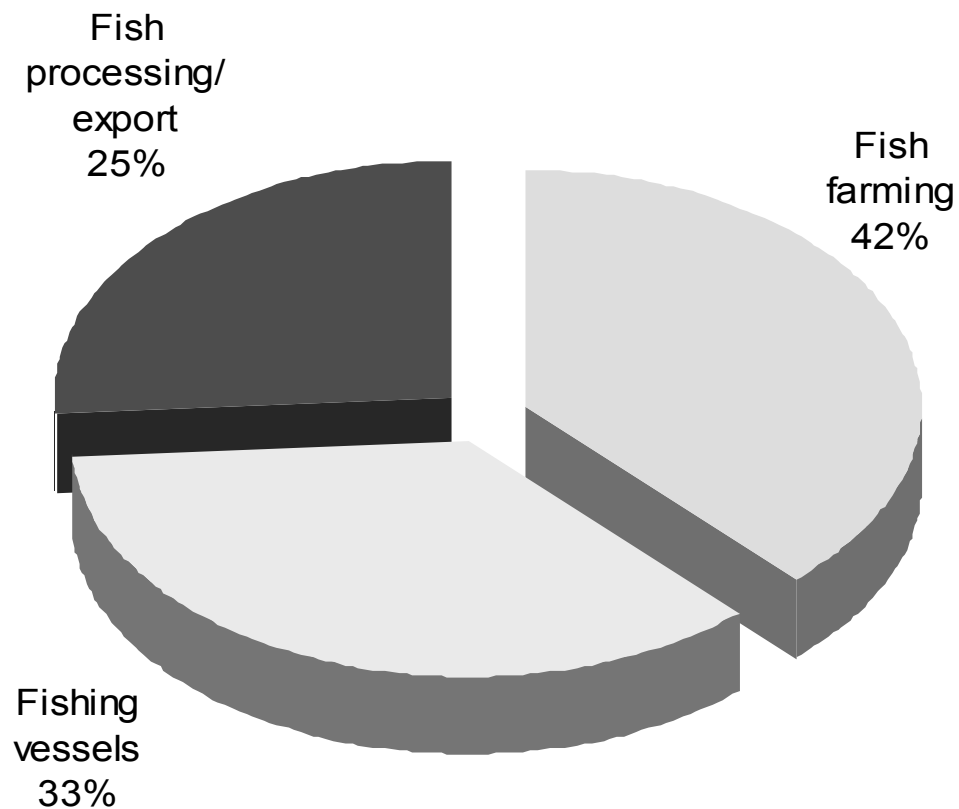


- Reduced from EUR 7.2b during 2002
- Total outstanding EUR 3.2bn
- Majority of exposure related to
 - major Nordic equipment manufacturers
 - major Nordic telecom operators
- ECA or cash cover for 8% of exposure

Nordea fisheries financing

End 2002

Total exposure approx EUR 2.4 bn



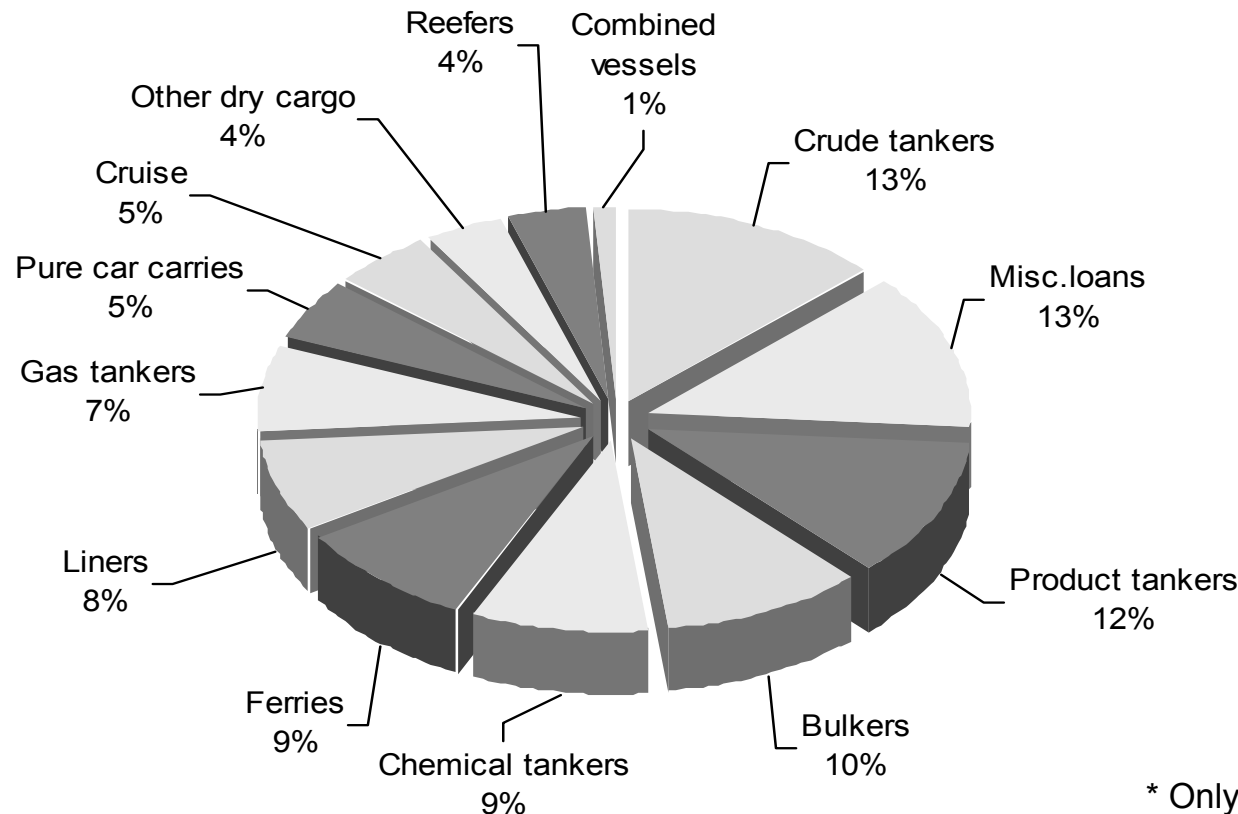
- Total outstanding EUR 2.0bn
- Mainly Norwegian exposure
- Fish farming the troubled area

Nordea shipping portfolio

Distribution by type of vessel

End of December 2002

Total exposure approx EUR 6.0bn



- Outstanding, EUR 5.2bn
- 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

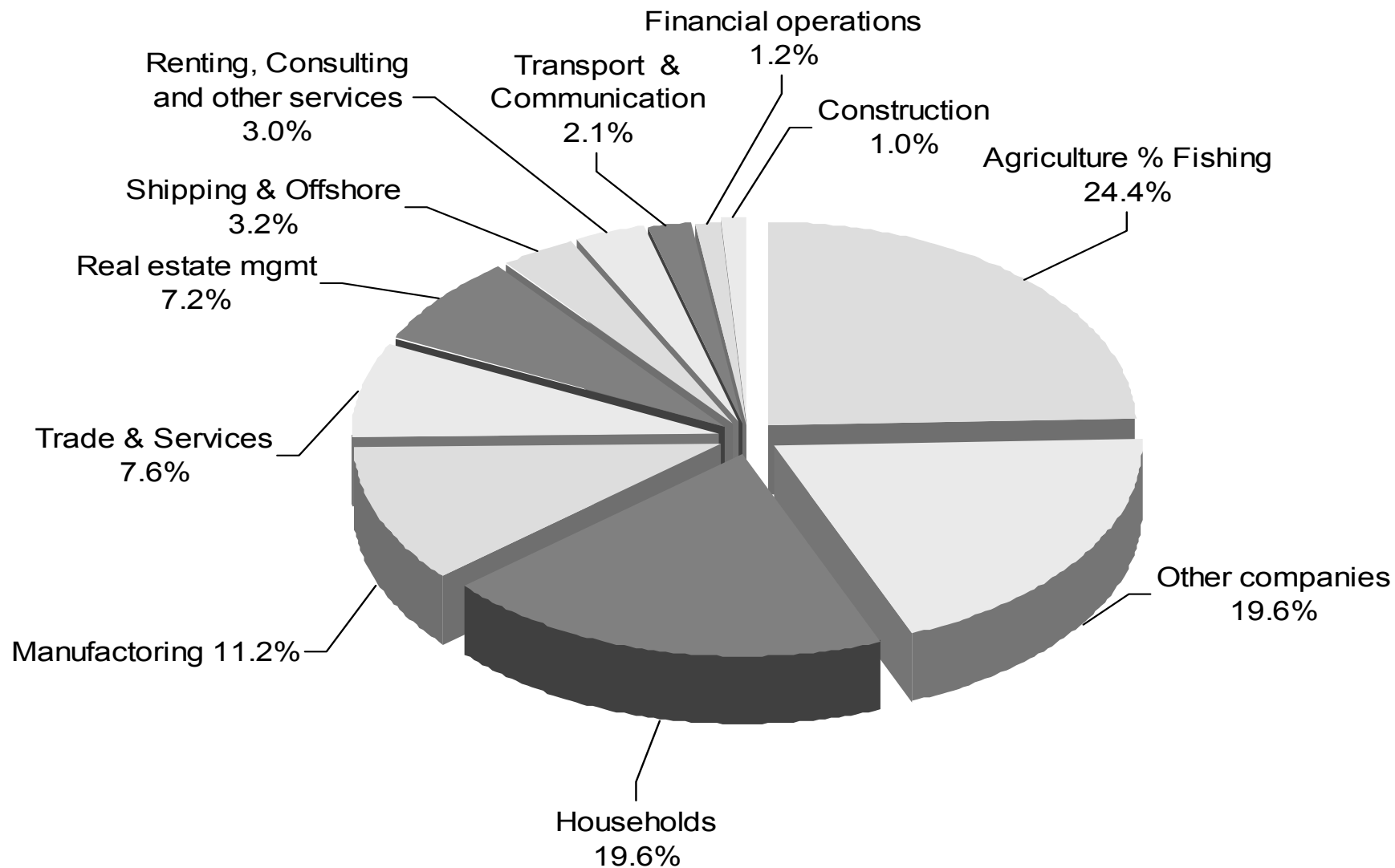
EURm. End of period	Dec 02	Sept 02	June 02	March 02	Dec 01
Impaired loans, gross	3,260	3,136	3,180	3,132	3,114
Provisions	-2,153	-2,290	-2,305	-2,291	-2,259
<i>Of which:</i>					
<i>Specific provisions</i>	-1,698	-1,834	-1,836	-1,829	-1,803
<i>Appraised by category</i>	-64	-79	-79	-82	-92
<i>General provisions</i>	-391	-377	-390	-370	-364
Impaired loans, net	1,107	846	875	841	855*
Transfer risk reserve	130	138	138	159	155
<i>Provisions/impaired loans, gross (%)</i>	66	73	72	73	73
<i>Impaired loans,net/lending (%)</i>	0.8	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).

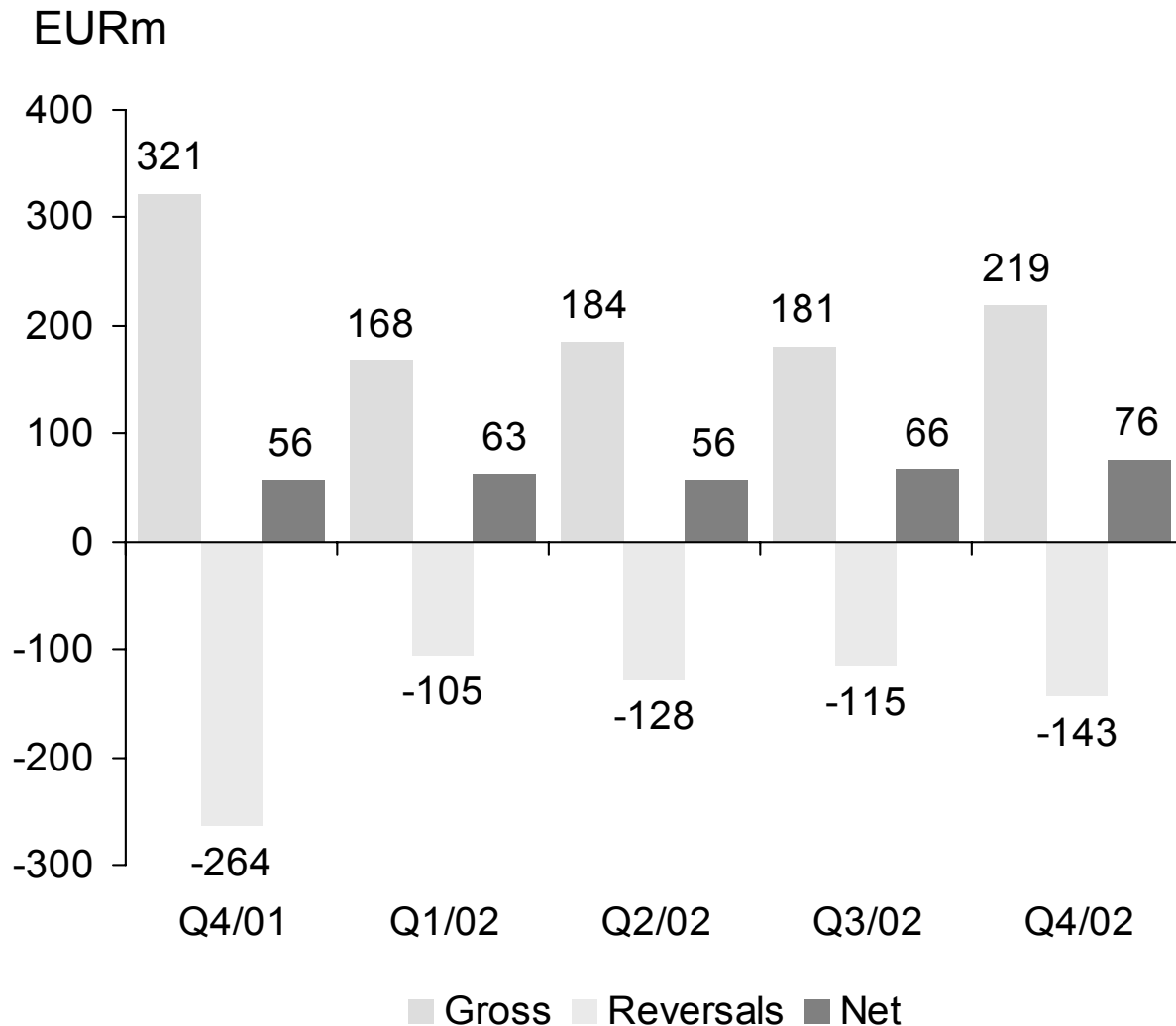
Impaired loans, net

End of 2002

EUR 1,107m



Loan losses



- Maintained at relatively low level
- Majority of losses from the Norwegian portfolio
- Largest provisions within fish farming
- 0.22% of total loans annualised in Q4
- 0.19% for 2002

Comments on certain industries

Real estate

- Vacancy increasing from very low levels
- Rent levels down from peak but still 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

- Nordic operators have improved their positions during 2002
- 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

- Continuing weak market for second hand aircraft
- Capacity heavily reduced, improved utilisation rates
- US and cross-atlantic operators suffering most
- 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, tanker rates very volatile
- Industrial shipping doing reasonably well
- Cruising picked up during 2002
- 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
- Recovery in fish farming depending on salmon prices

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

Economic capital



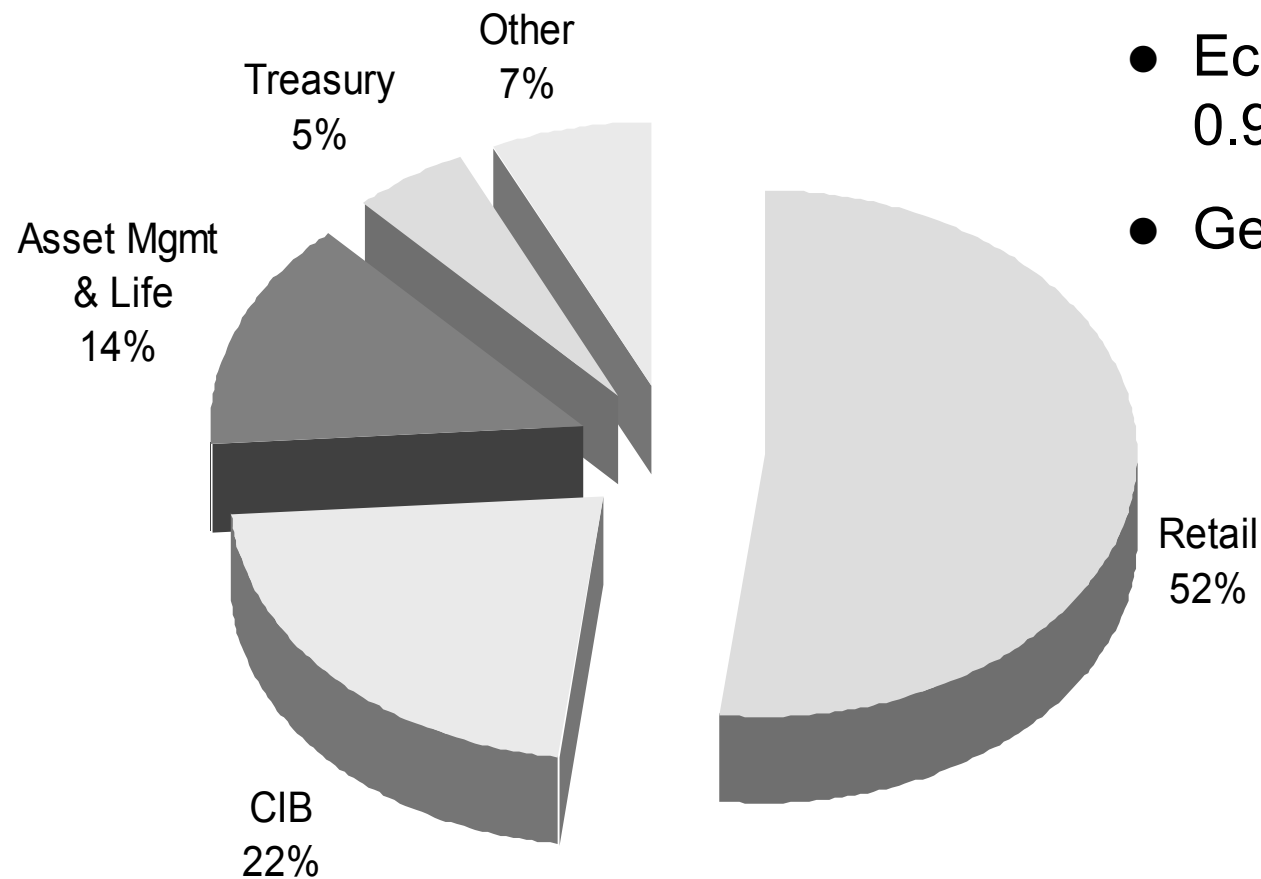
Economic capital

- Economic capital is the capital required by Nordea to cover unexpected losses
- 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 2002

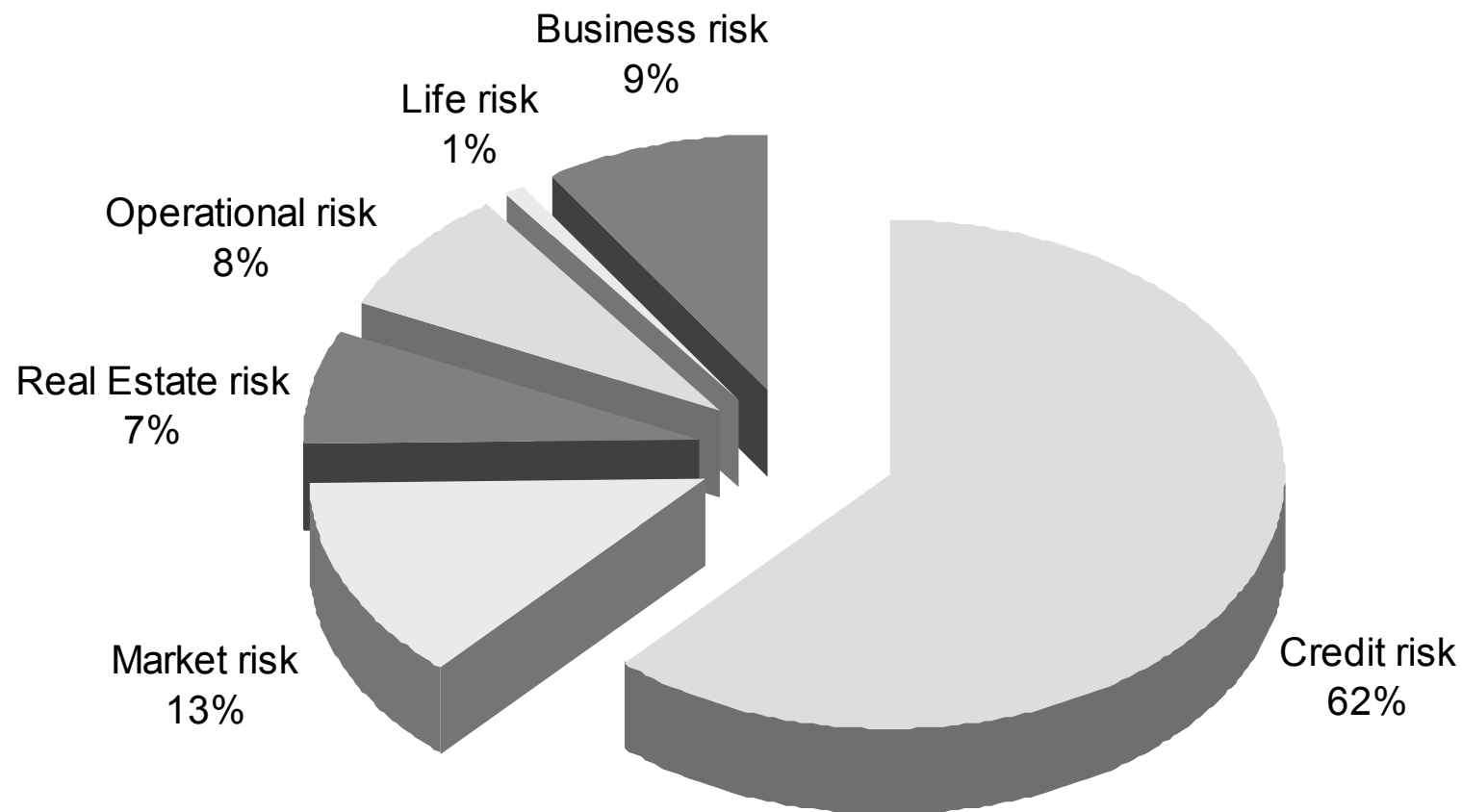
EUR 10.2bn



- Reduced overall risk
- Economic capital reduced by EUR 0.9bn in 2002
- General Insurance sold

Distribution of economic capital - by risk category

End of 2002



Appendix

- Market shares Page 128
- Financials Page 143
- Nordea share Page 156
- Other Page 164
- Macro statistics Page 169



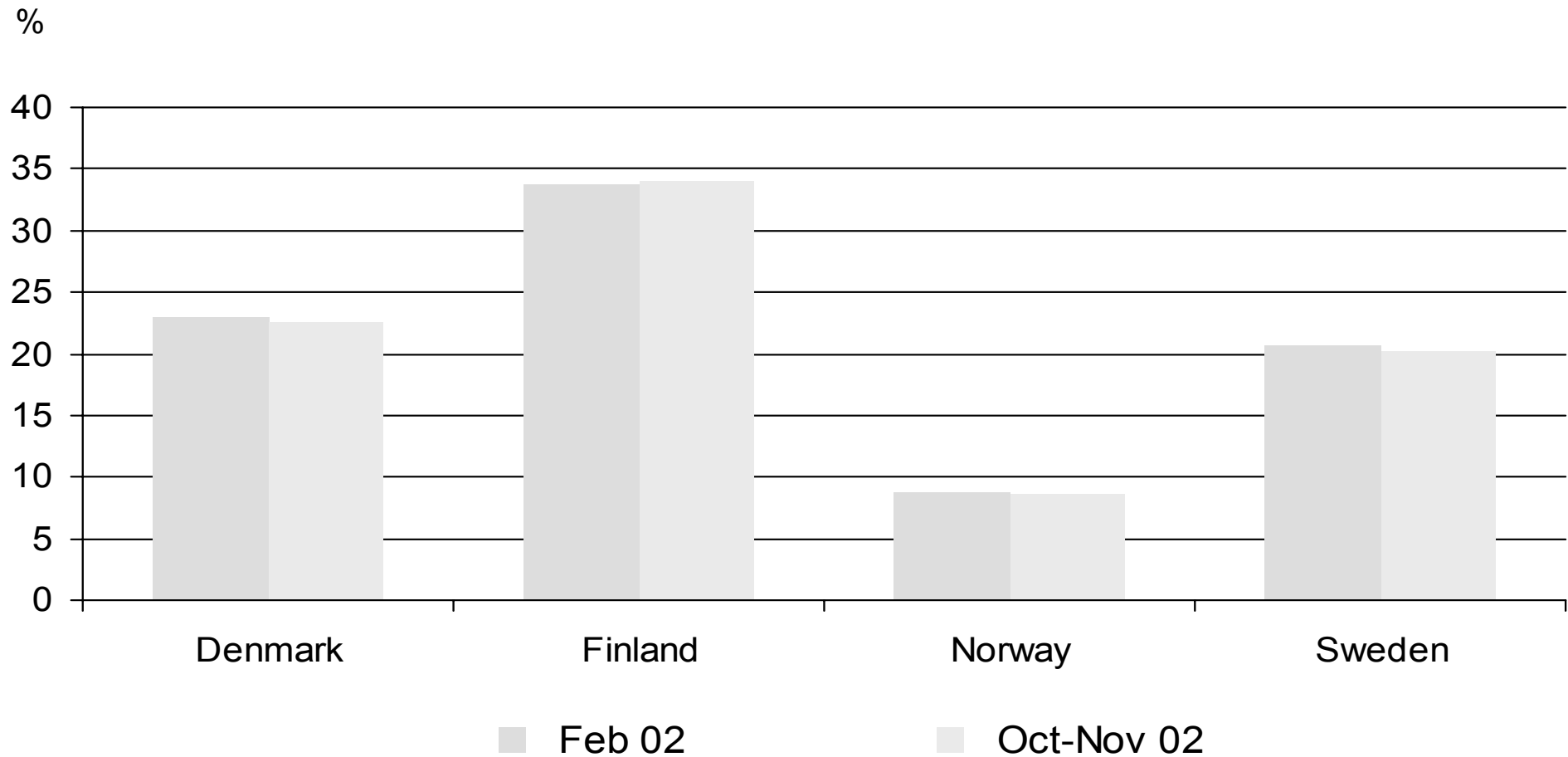
Appendix

- Market shares

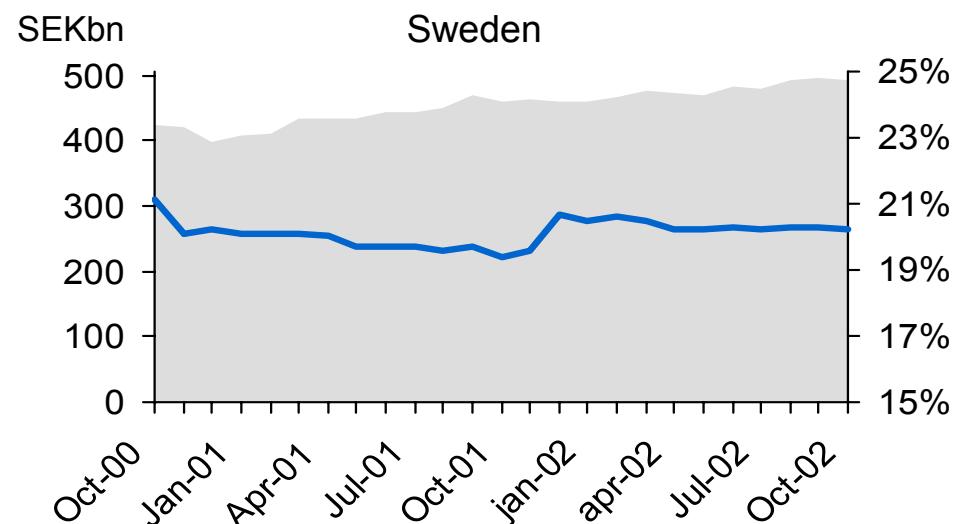
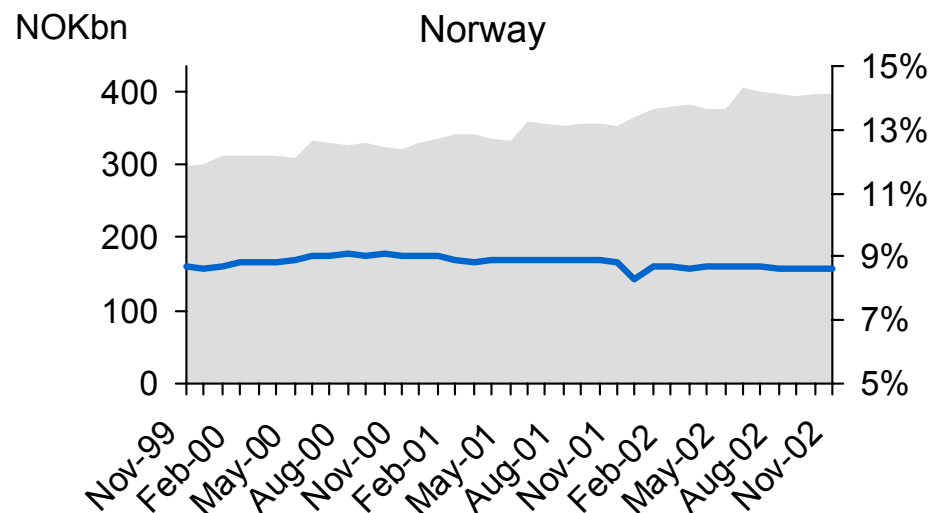
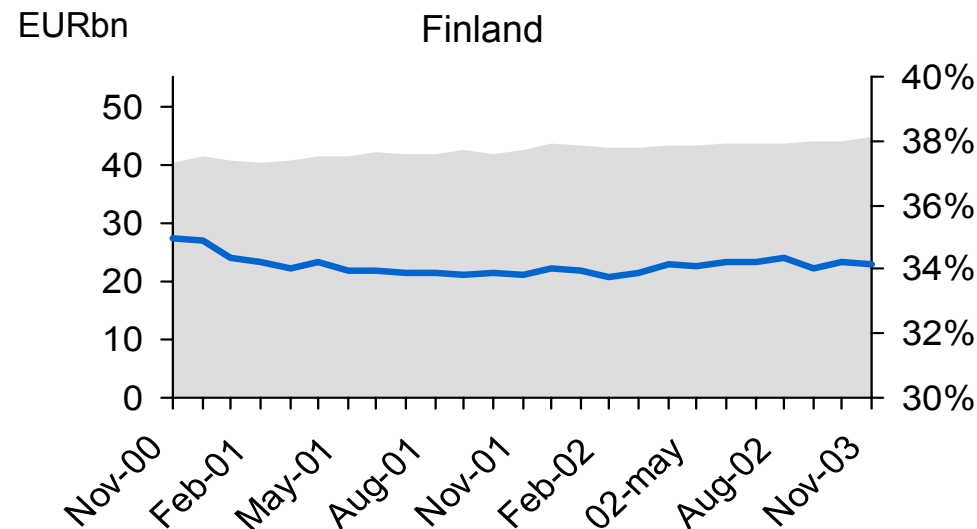
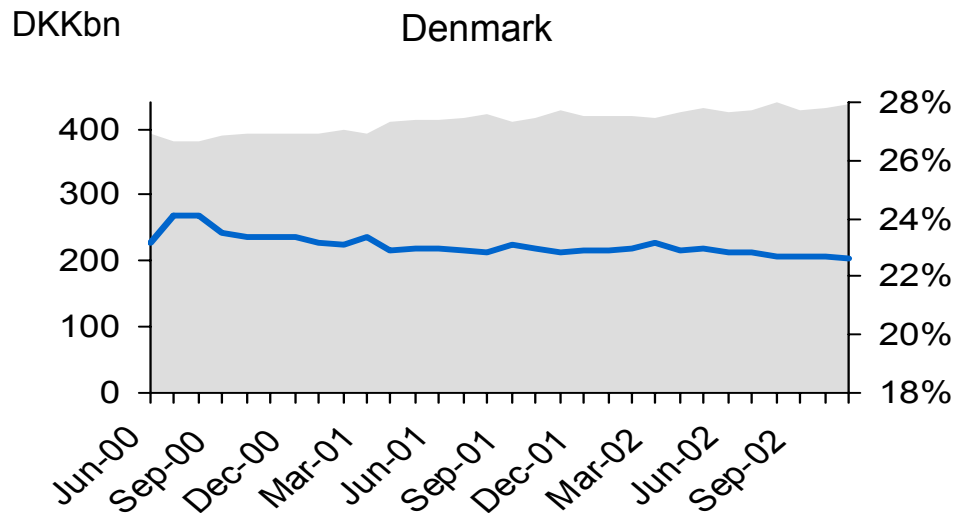
* Statistics from October/November 2003



Market shares, personal customer deposits



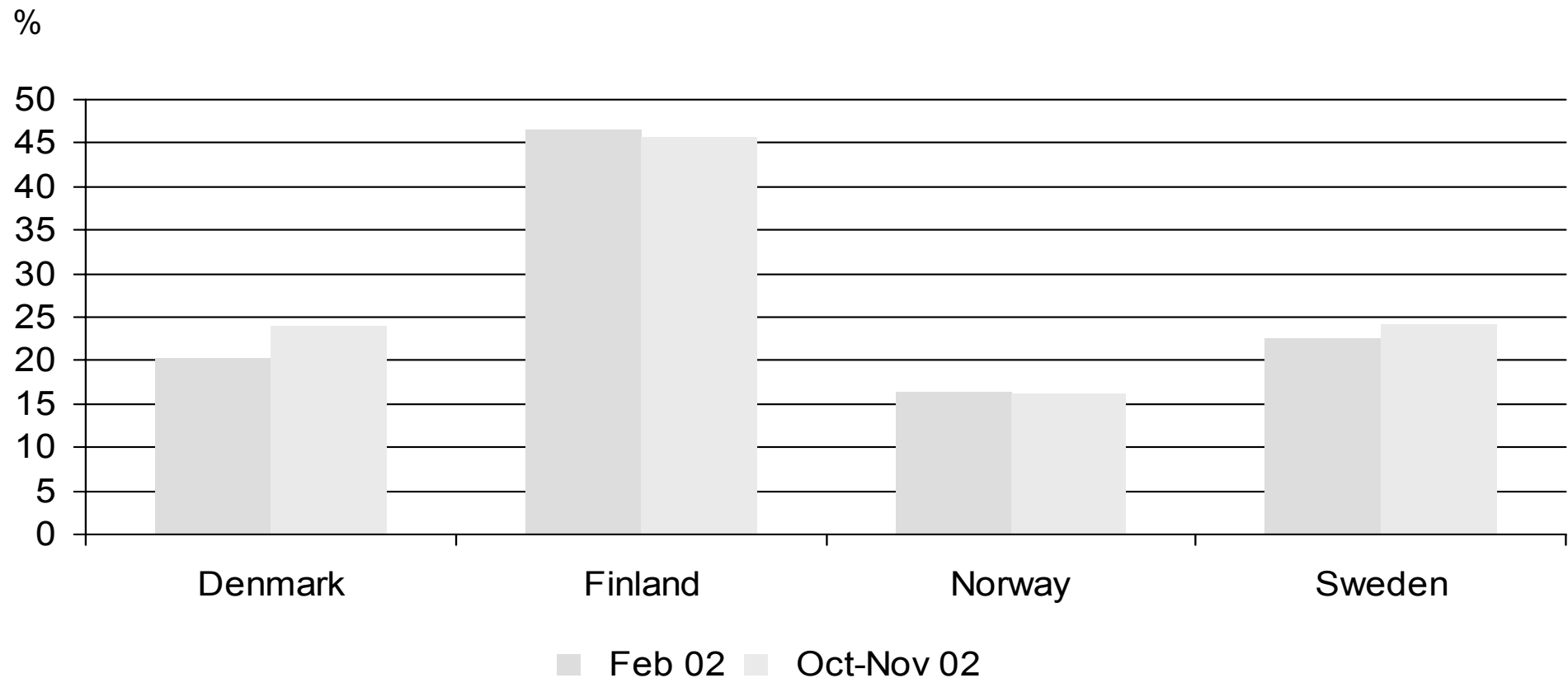
Personal customer deposits - market volume & share



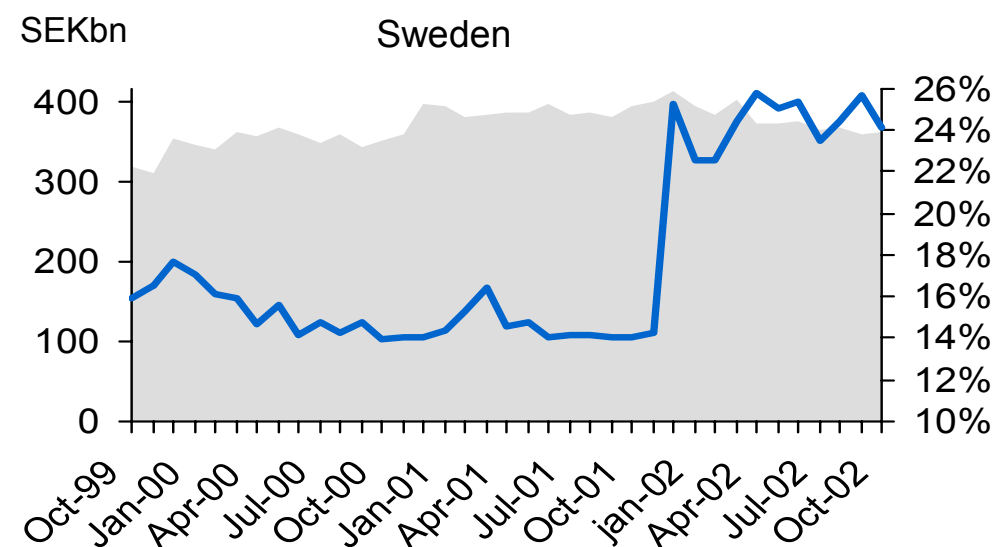
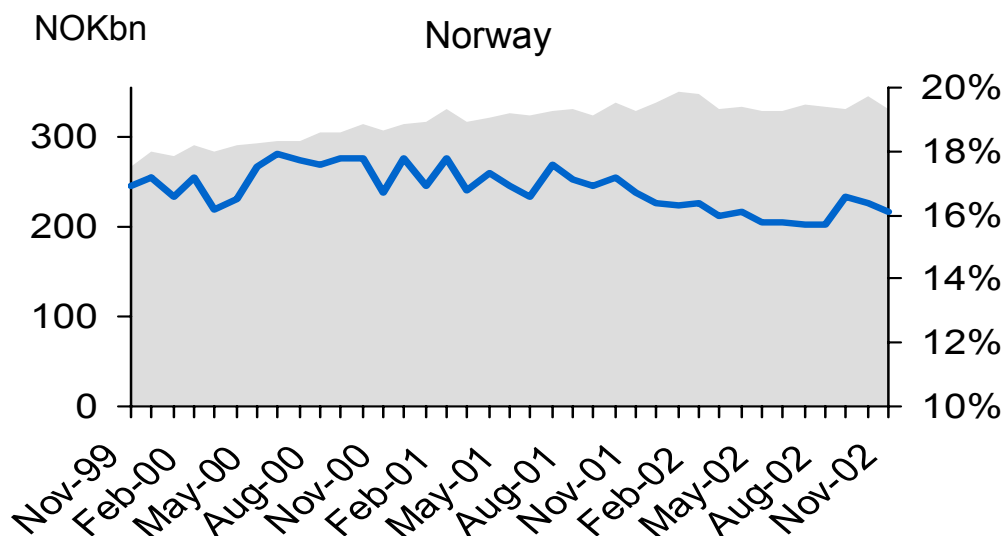
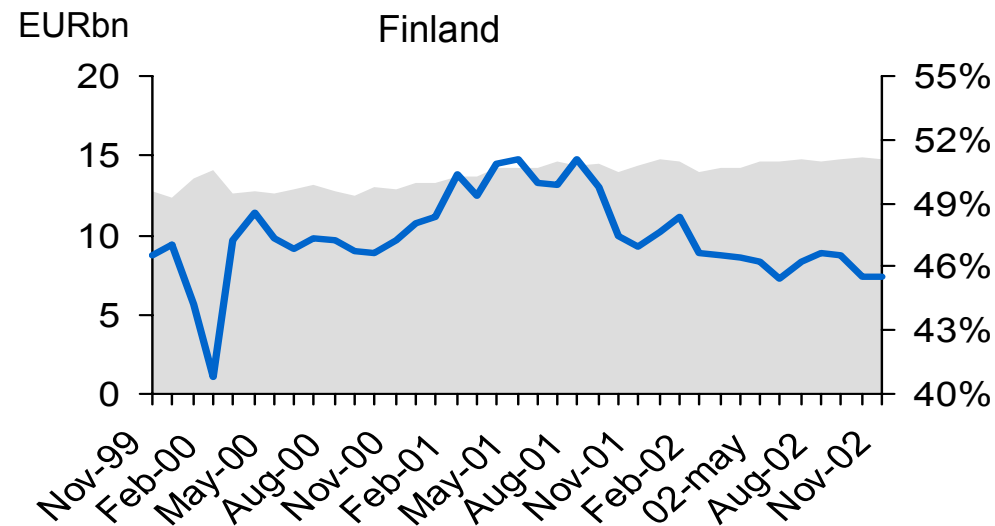
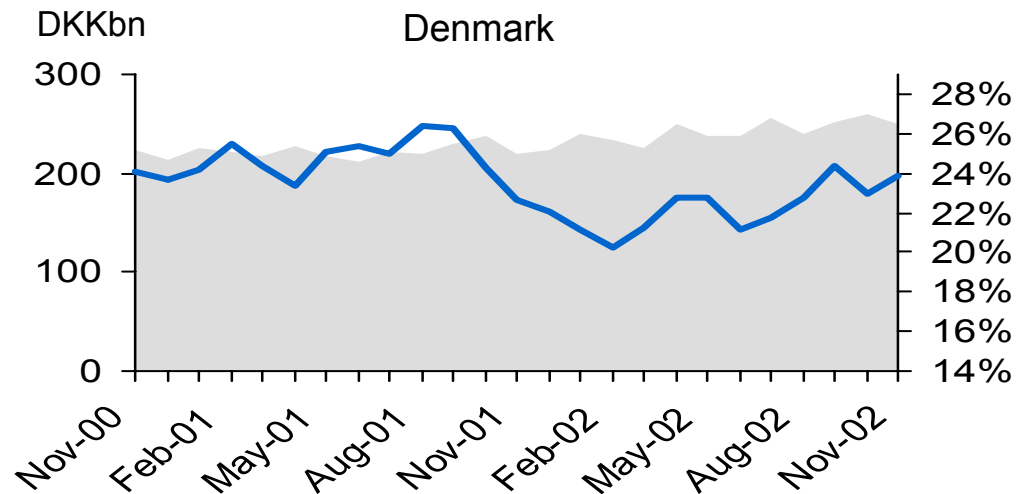
Market volume

Market share

Market shares, corporate deposits



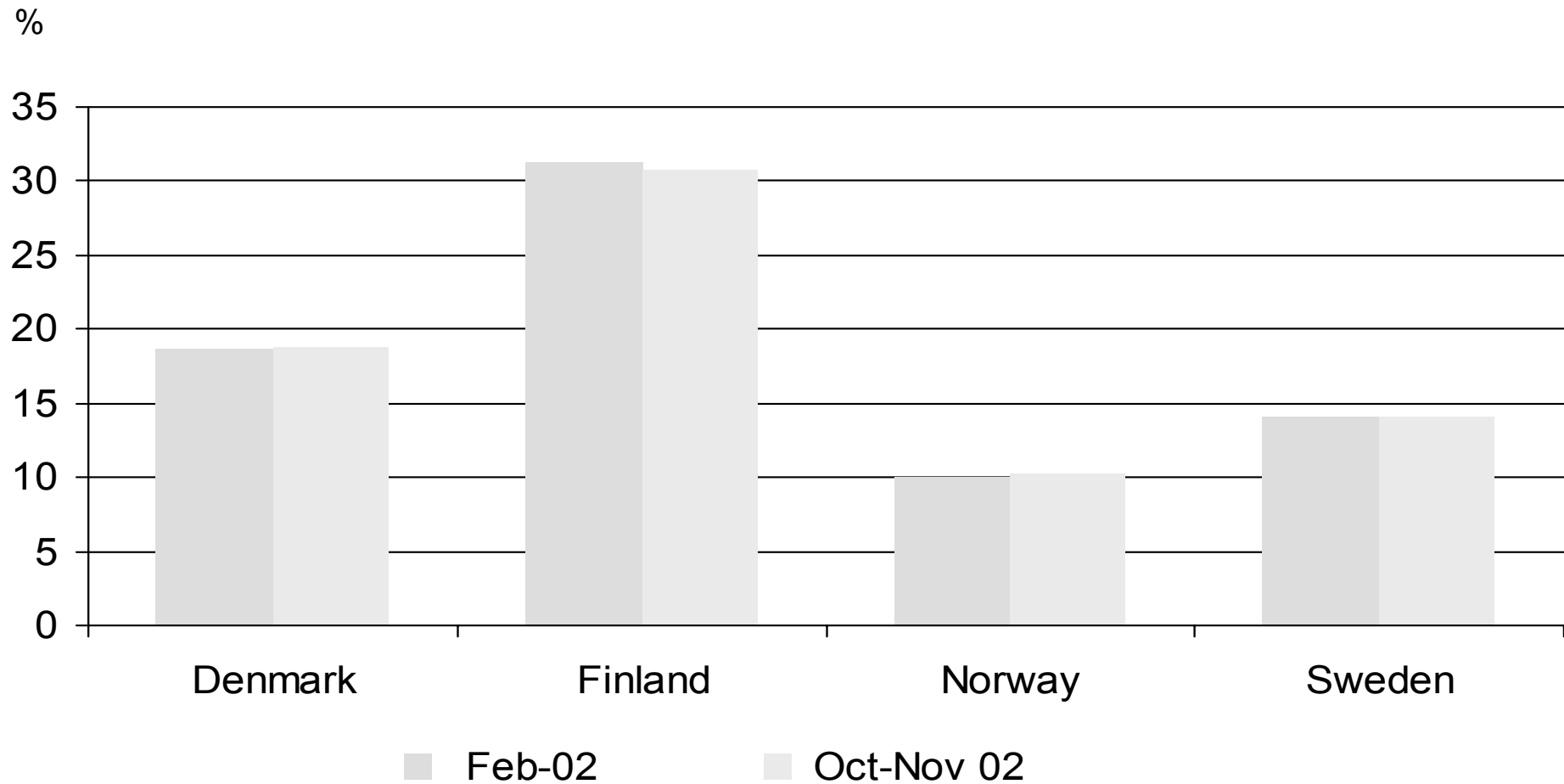
Corporate deposits - market volume & share



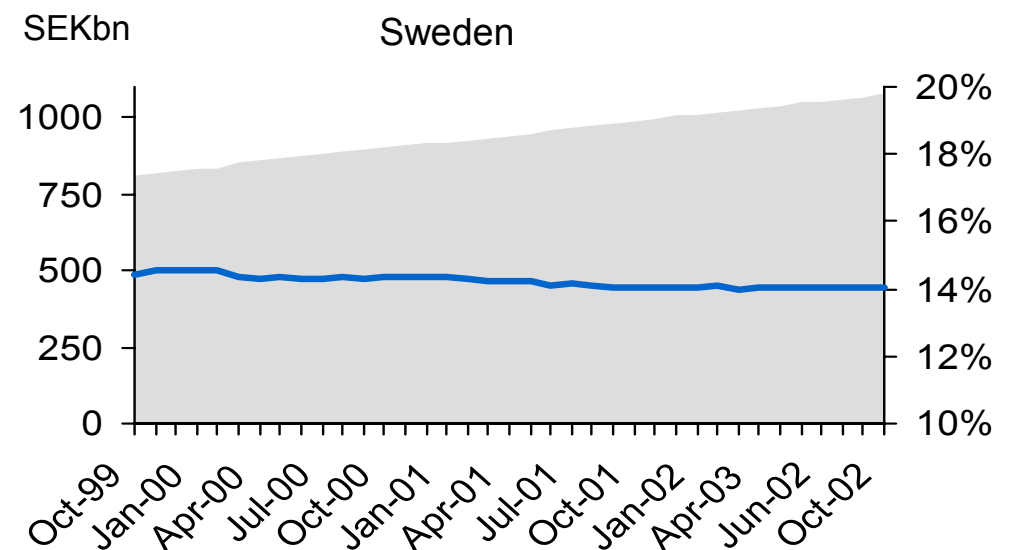
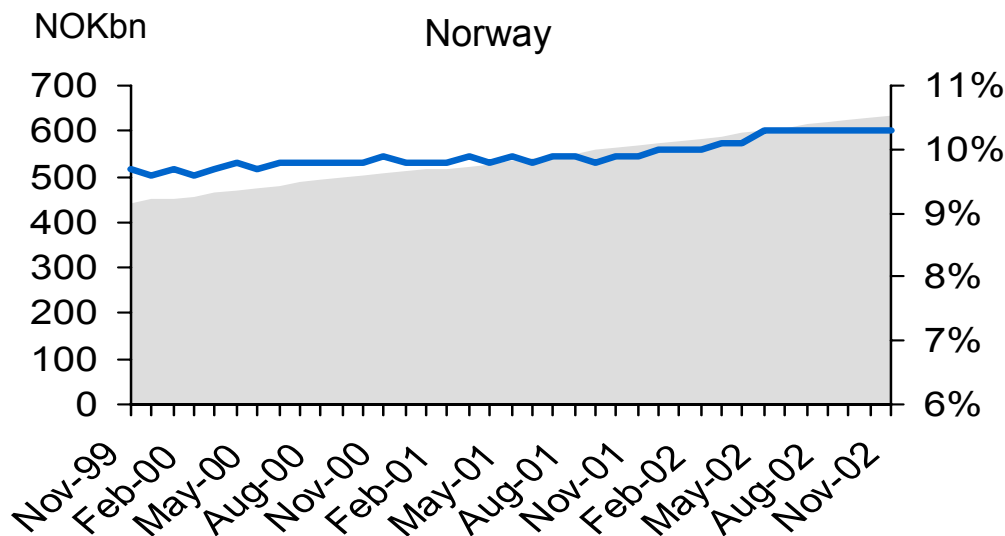
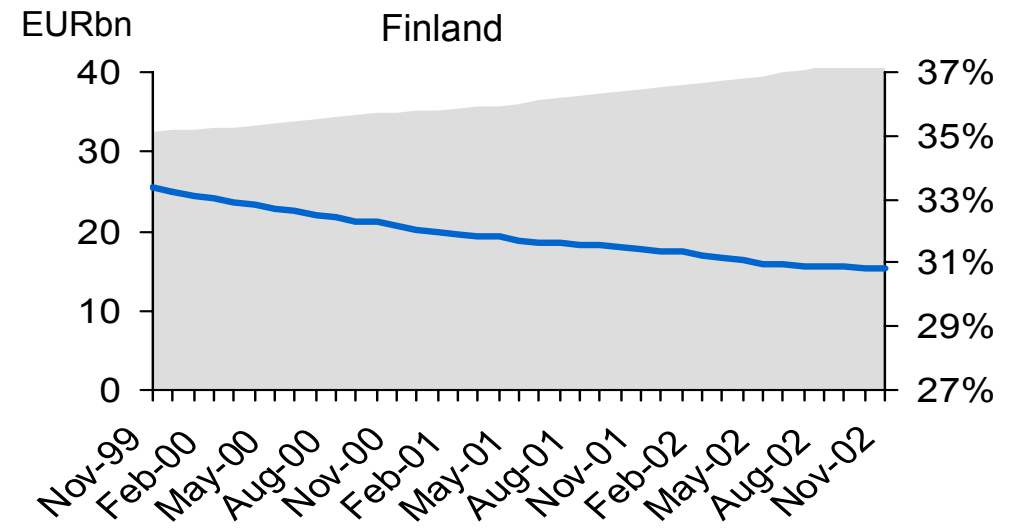
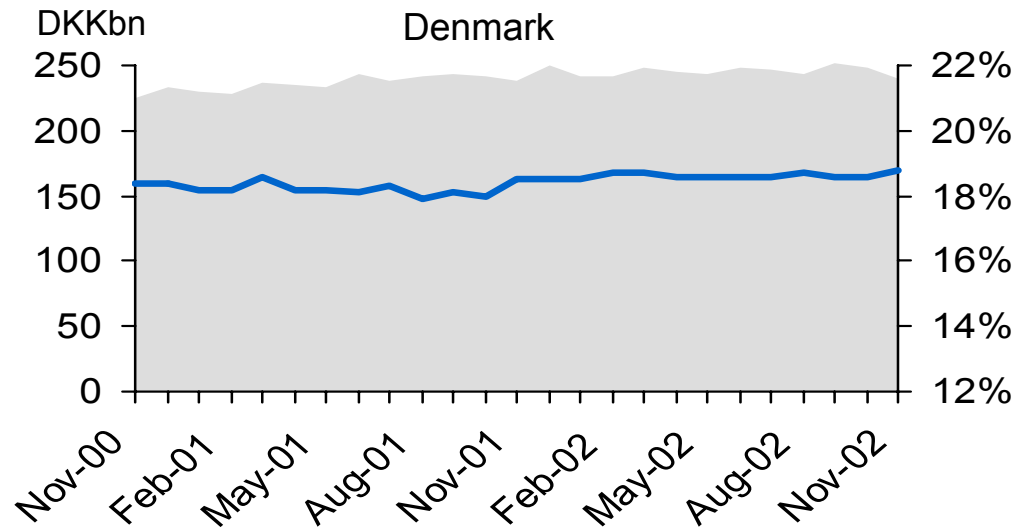
Market volume

Market share

Market shares, personal customer lending



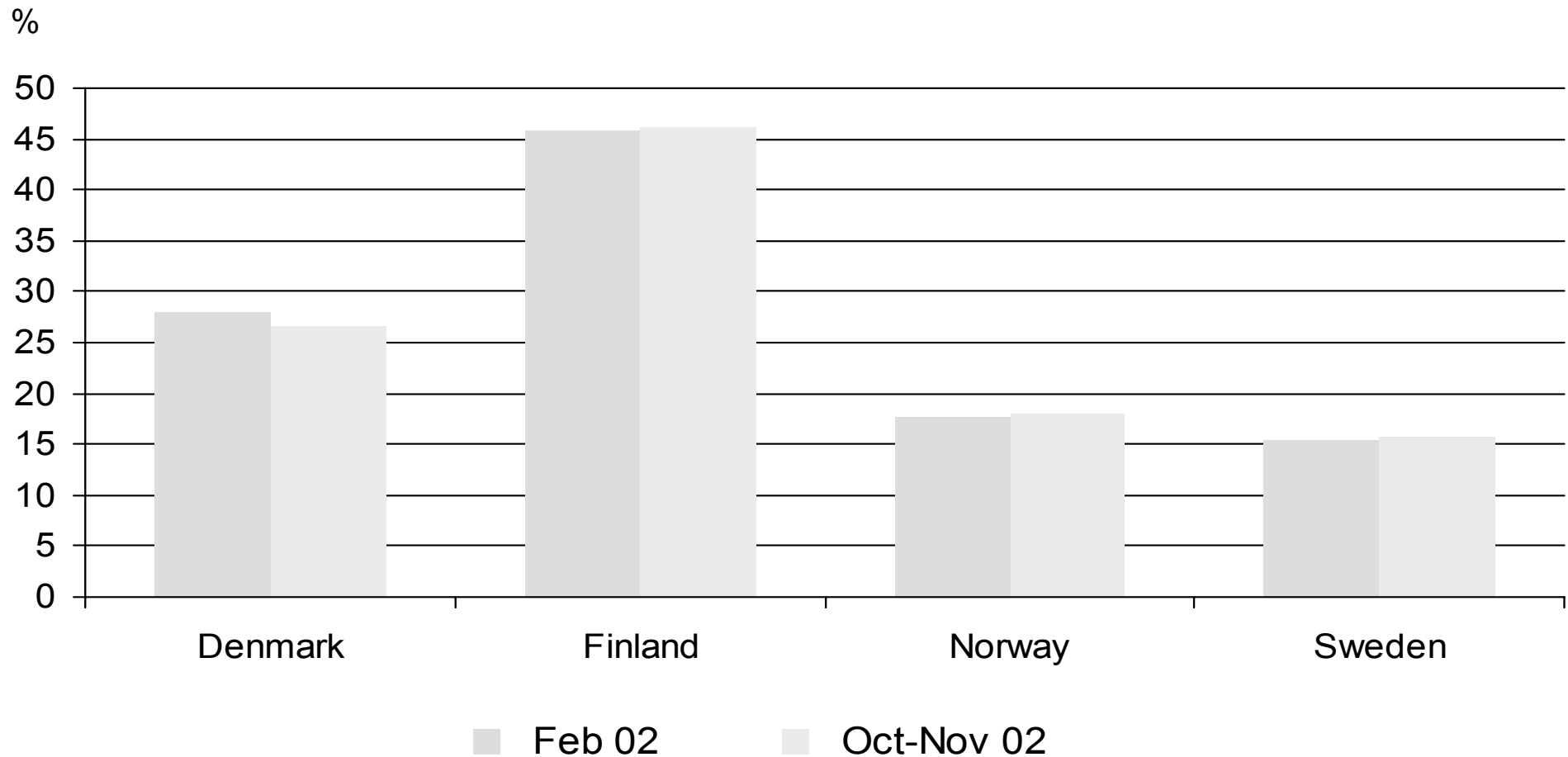
Personal customer lending - market volume & share



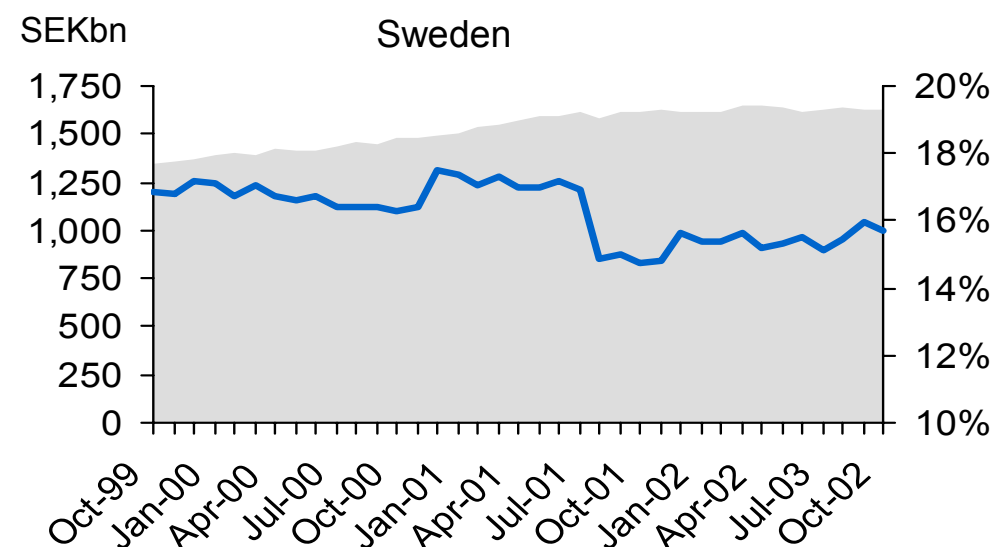
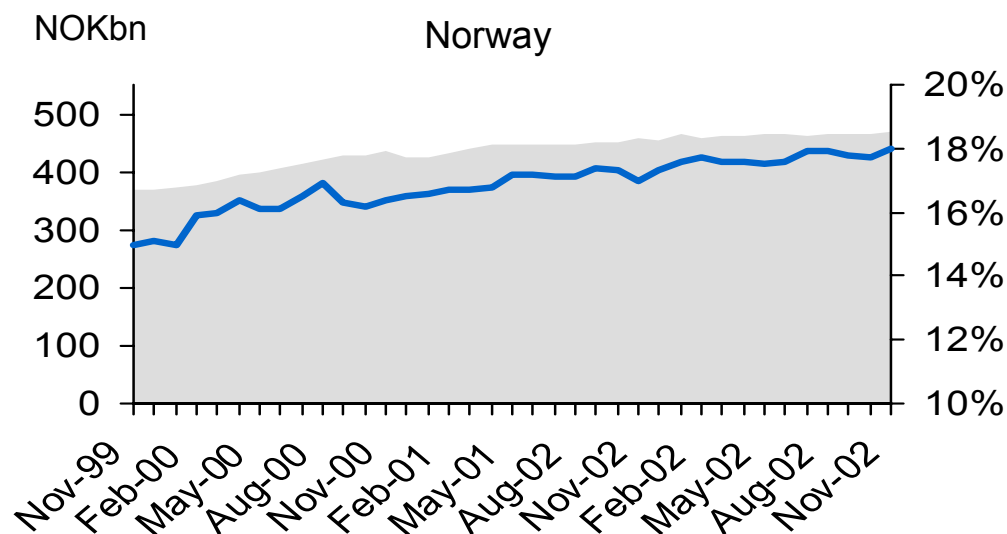
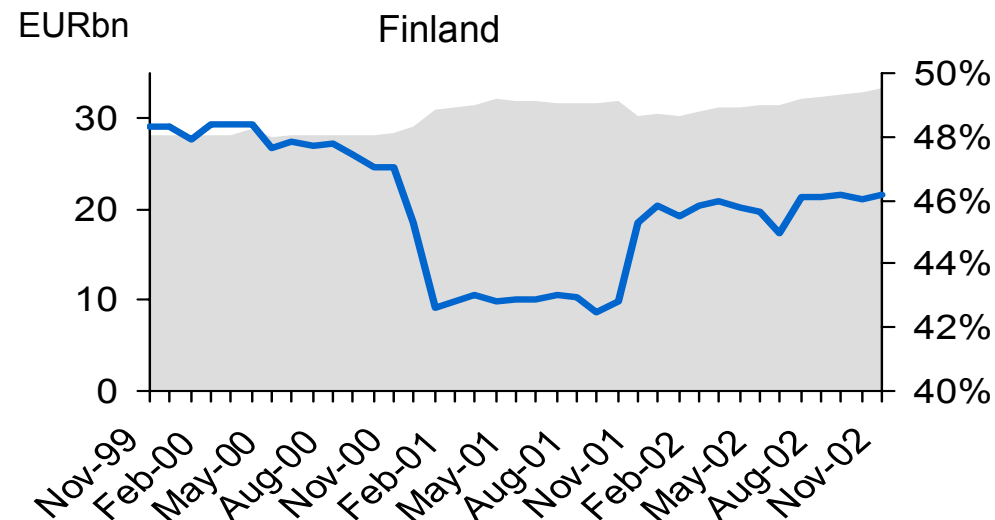
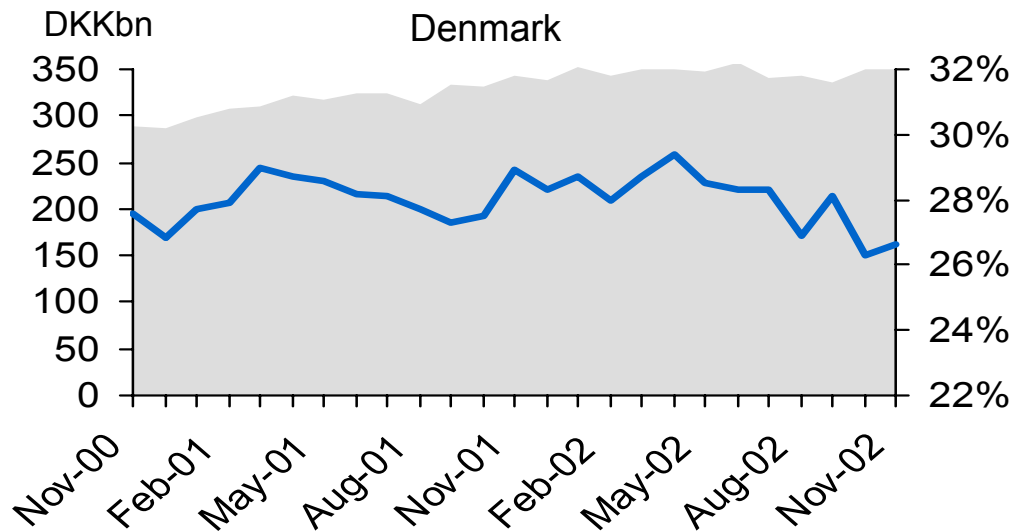
Market volume

Market share

Market shares, corporate lending



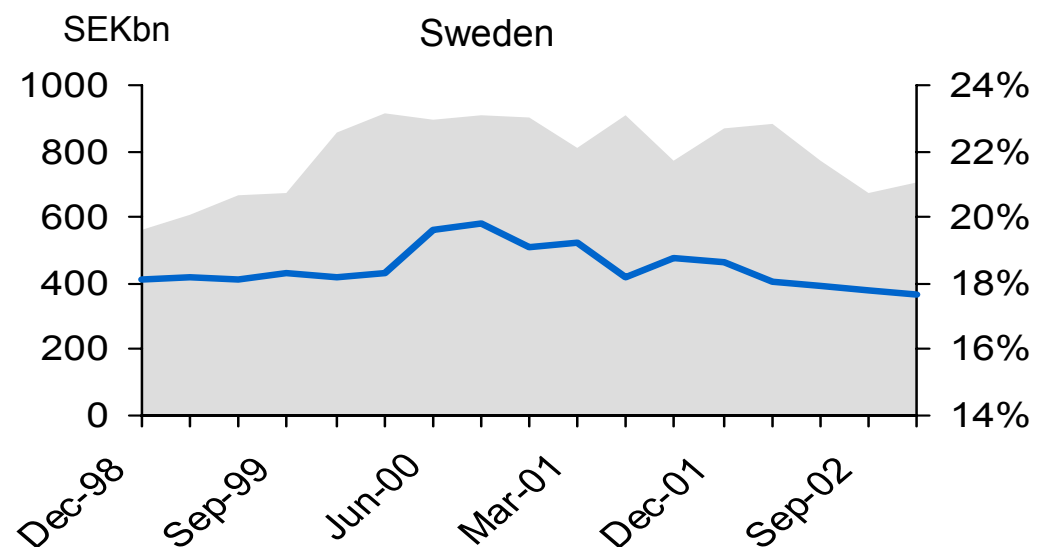
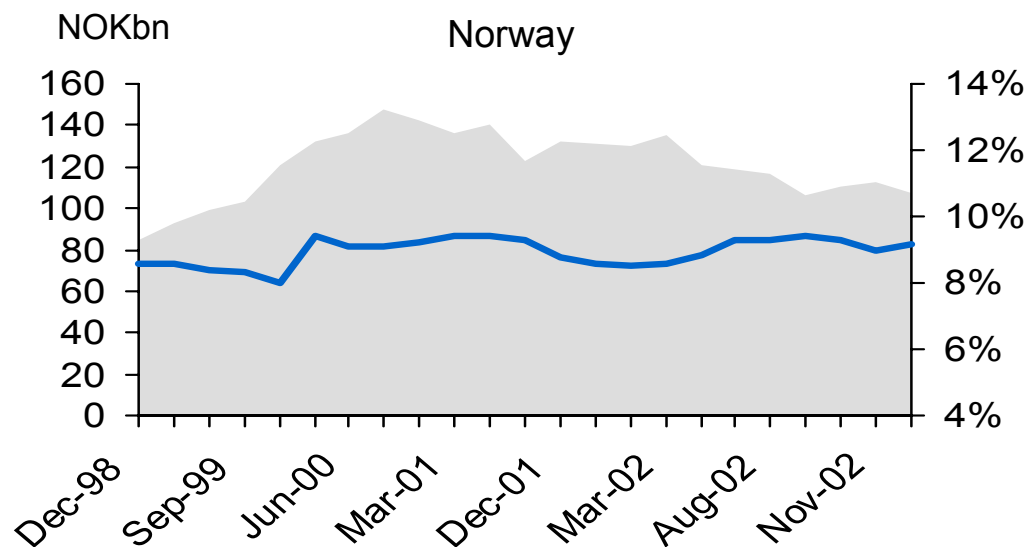
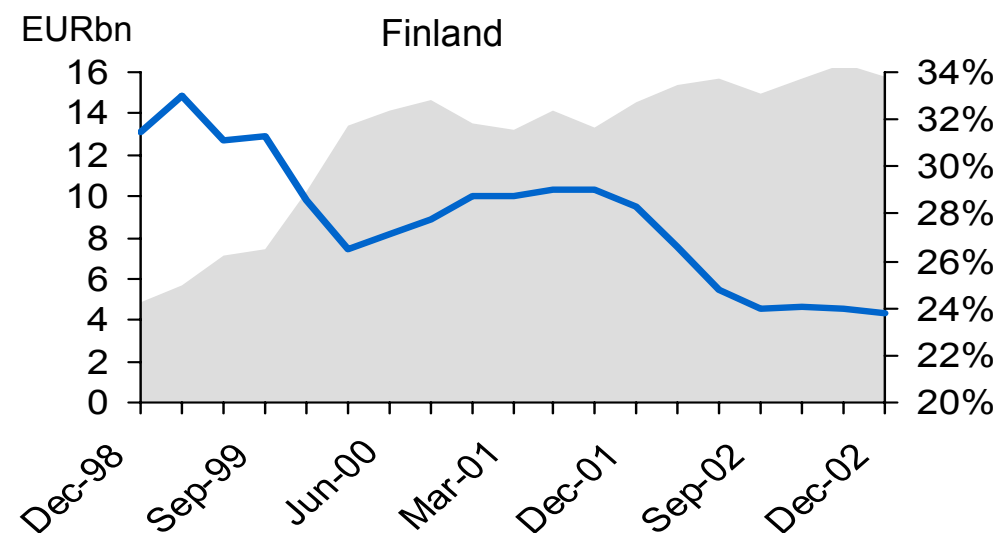
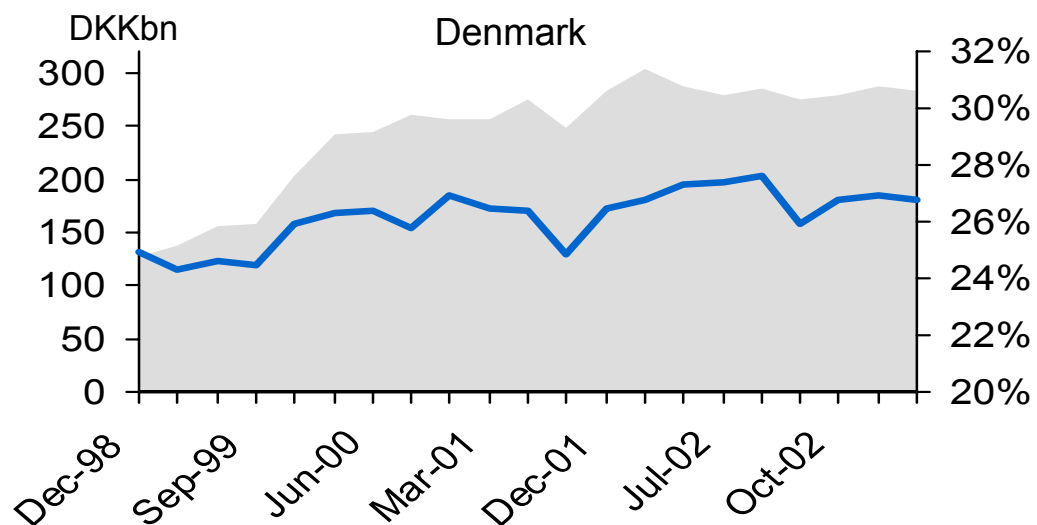
Corporate lending - market volume & share



Market volume

Market share

Investment funds - market volume & share



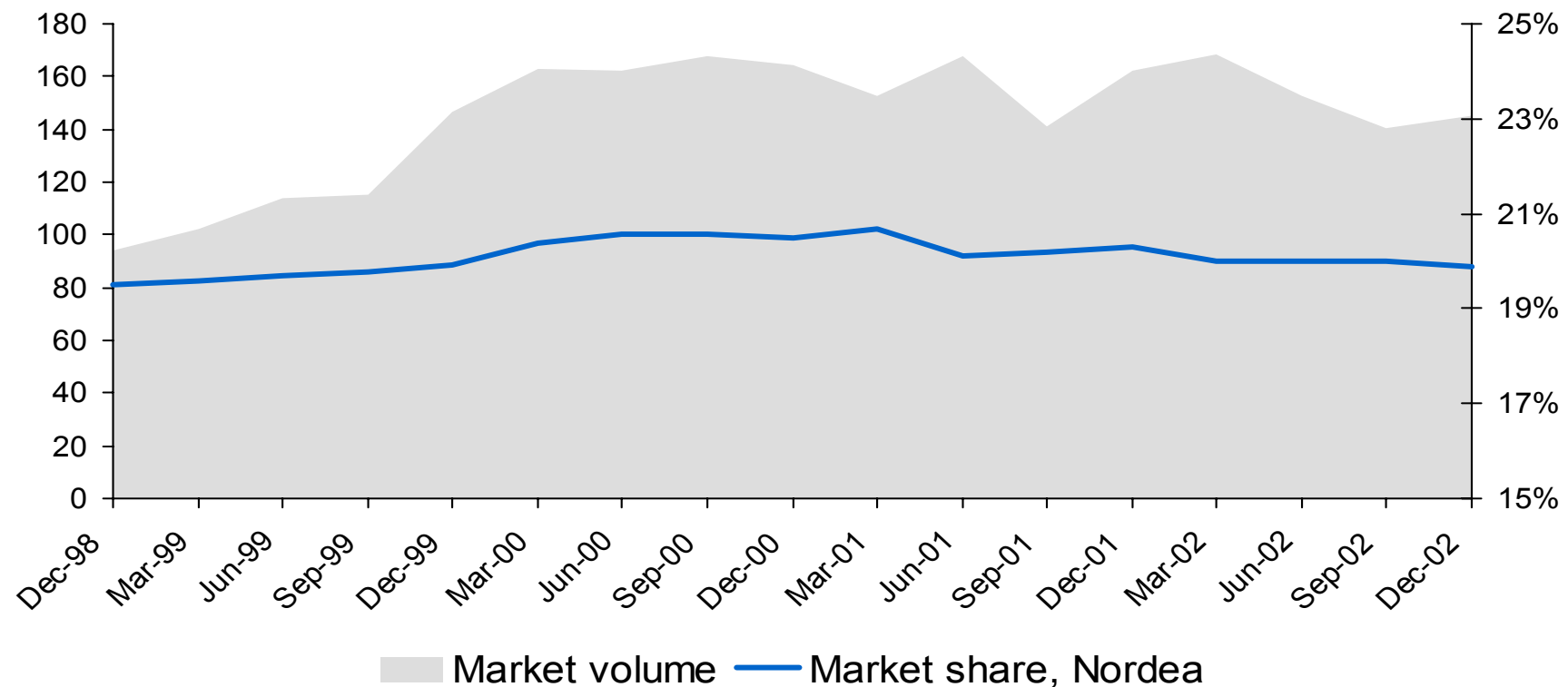
Market volume



Nordea market share

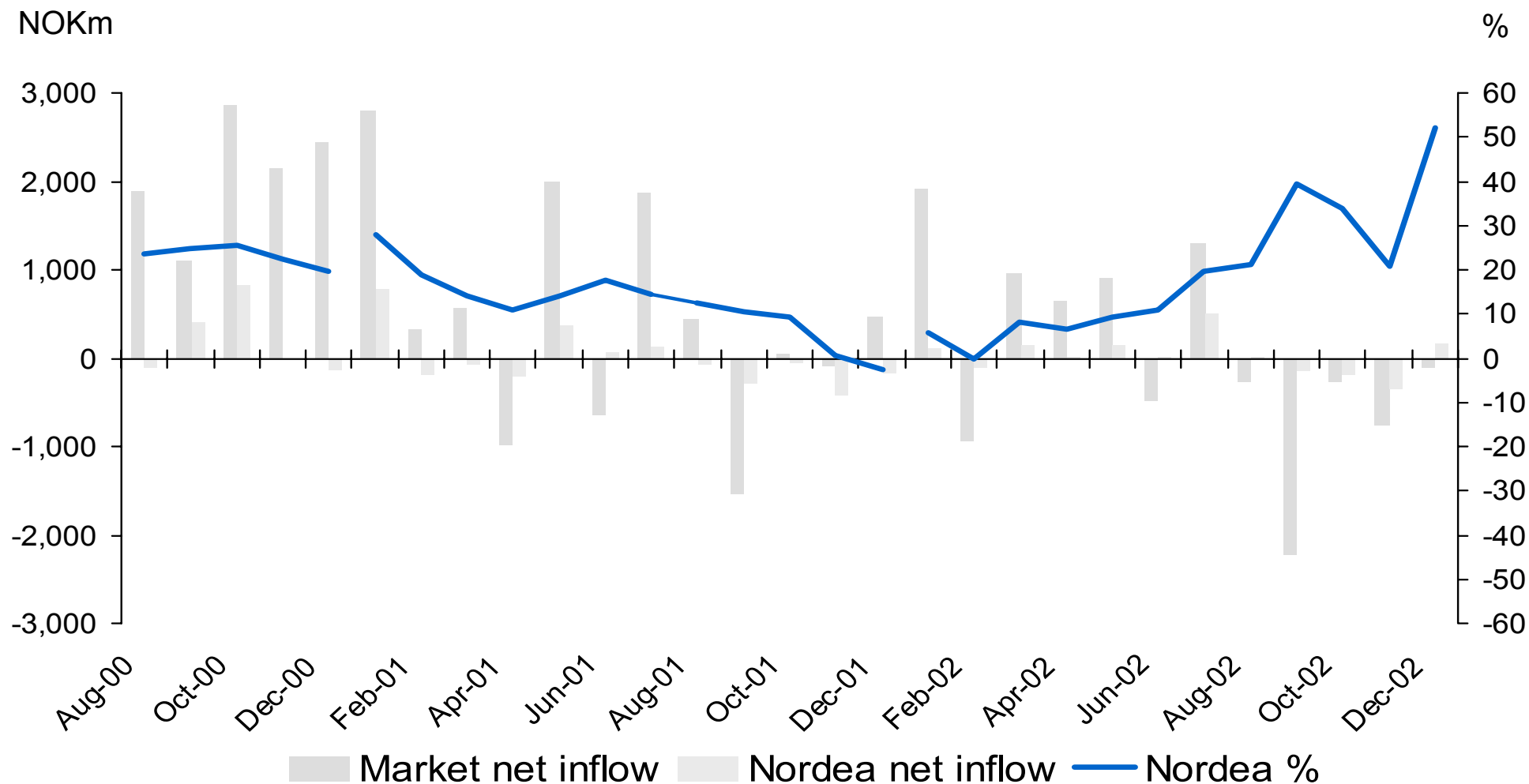
Investment funds, Nordic region

Market volume and Nordea's market share



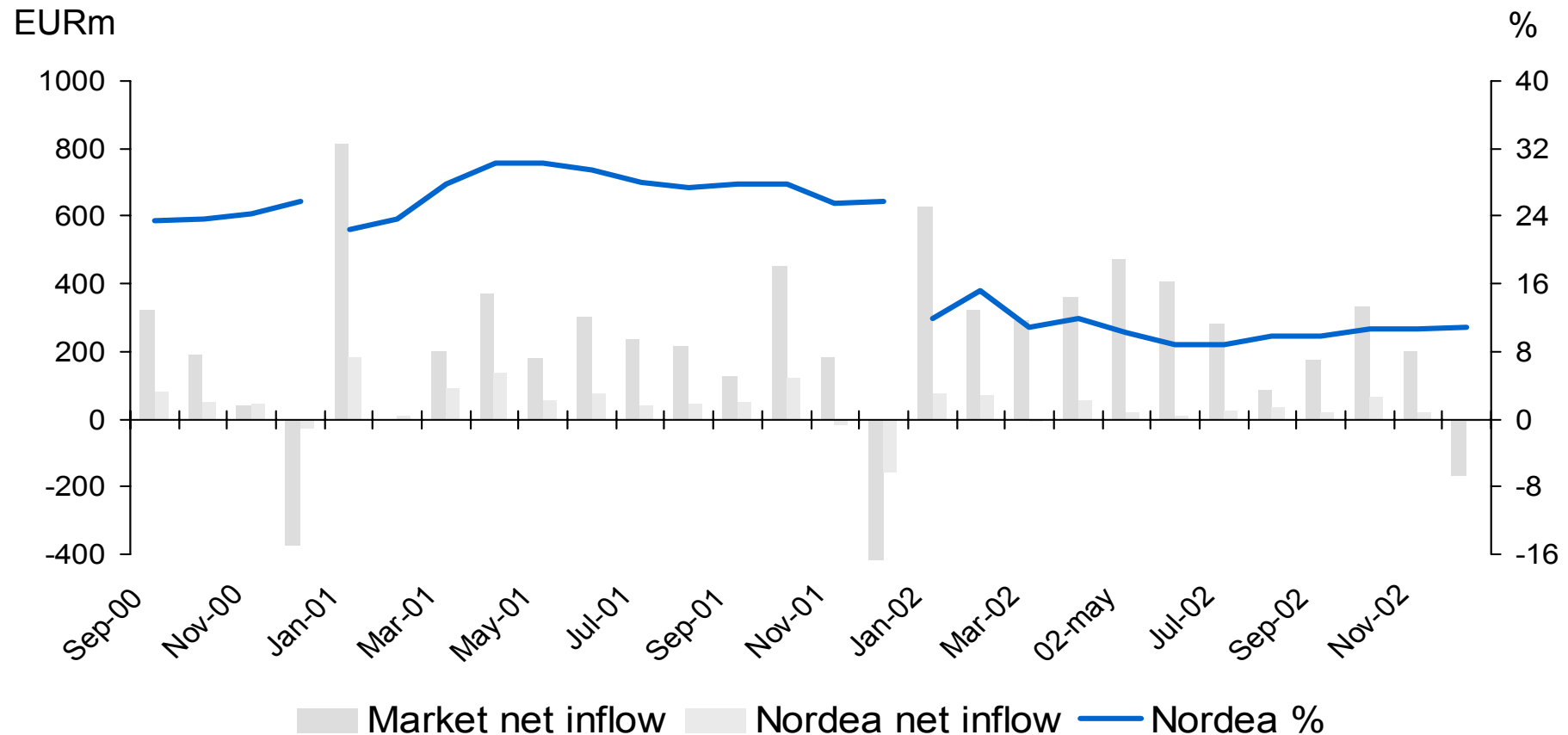
Investment funds, net inflow, Norway

Market volume, Nordea volume, and accumulated market share ytd



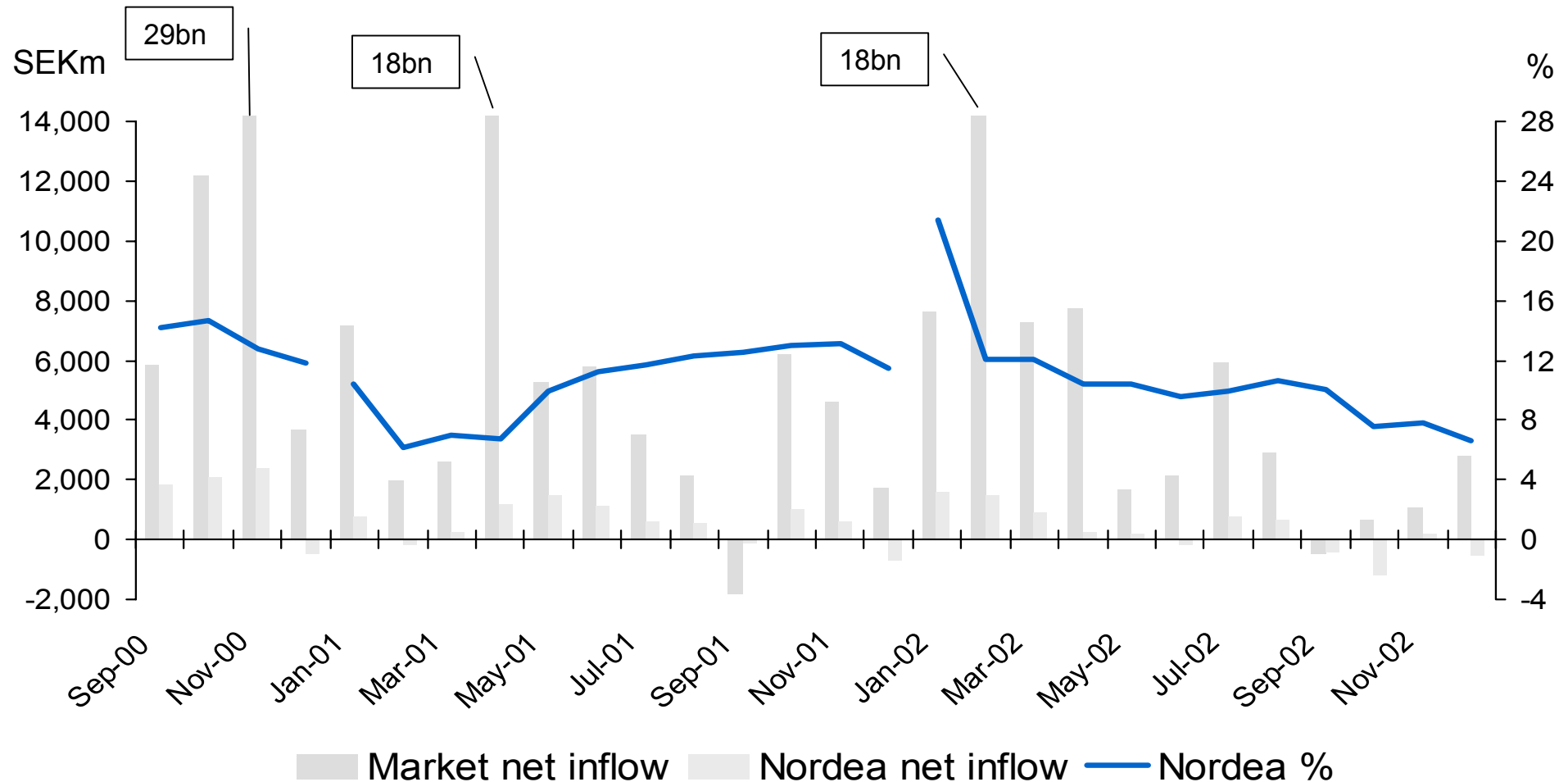
Investment funds, net inflow, Finland

Market volume, Nordea volume, and accumulated market share ytd

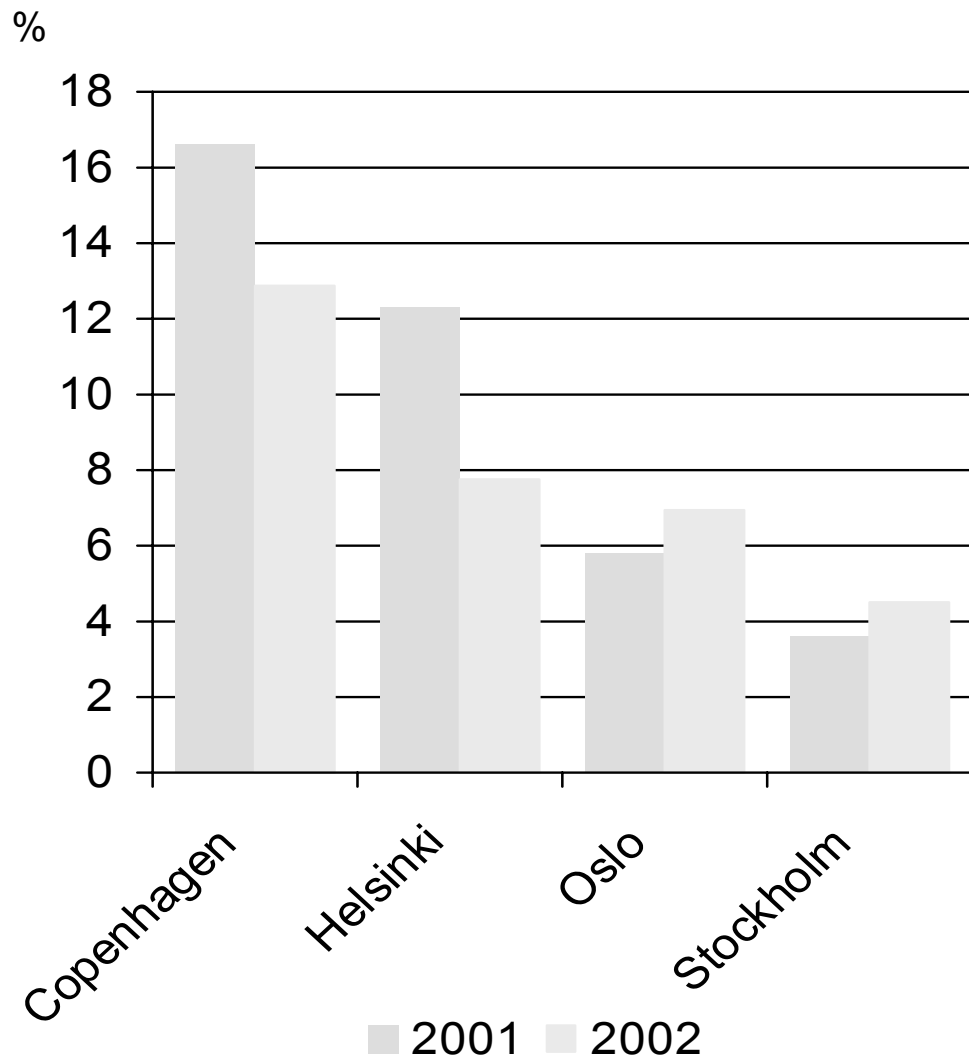


Investment funds, net inflow, Sweden

Market volume, Nordea volume, and accumulated market share ytd



Market share, equity dealing - Nordea Securities



Equity market turnover, EURbn

	Q4/02	Q3/02
Denmark	11.3	12.8
Finland	49.3	39.0
Norway	11.6	11.3
Sweden	64.1	54.6

Appendix

- Financials



Operational income statement

EURm	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01
Net interest income	885	874	855	837	852
Commission income	388	371	396	380	379
Trading	130	127	137	136	128
Other	54	34	37	29	37
Income	1,457	1,406	1,425	1,382	1,396
Personnel expenses	-545	-521	-514	-506	-482
Other expenses	-448	-404	-408	-399	-419
Expenses	-993	-925	-922	-905	-901
Profit before loan losses	464	481	503	477	495
Loan losses	-76	-66	-56	-63	-56
Equity method	16	4	17	15	35
Profit before inv. earnings and insurance	404	419	464	429	474
Investment earnings, banking	41	39	31	11	28
Operating profit, Life Insurance	44	-13	-26	-3	4
Operating profit, General Insurance	0	-4	-87	-31	1
Goodwill depreciation	-43	-42	-44	-42	-39
Operating profit	446	399	338	364	468

Statutory income statement

EURm	2002	2001
Interest income	10,382	11,308
Interest expenses	-6,628	-7,620
Net interest income	3,754	3,688
Dividends received	36	49
Net commission income	1,573	1,453
Net result from financial operations	253	349
Other income	190	250
Total income	5,806	5,789
General administrative expenses		
Personnel expenses	-2,065	-1,912
Other expenses	-1,481	-1,341
Depreciation according to plan	-330	-290
Total expenses	-3,876	-3,543
Profit before Loan losses	1,930	2,246
Loan losses, net	-250	-362
Change in value of property taken over for protection of claims	-11	-11
Profit from companies accounted for under the equity method	52	95
Operating profit, banking	1,721	1,968
Operating profit, insurance	-148	-67
Total operating profit	1,573	1,901
Pension adjustments	-281	27
Taxes	-405	-360
Minority interest	0	0
Net profit	887	1,568

Reconciliation of operational and statutory accounts

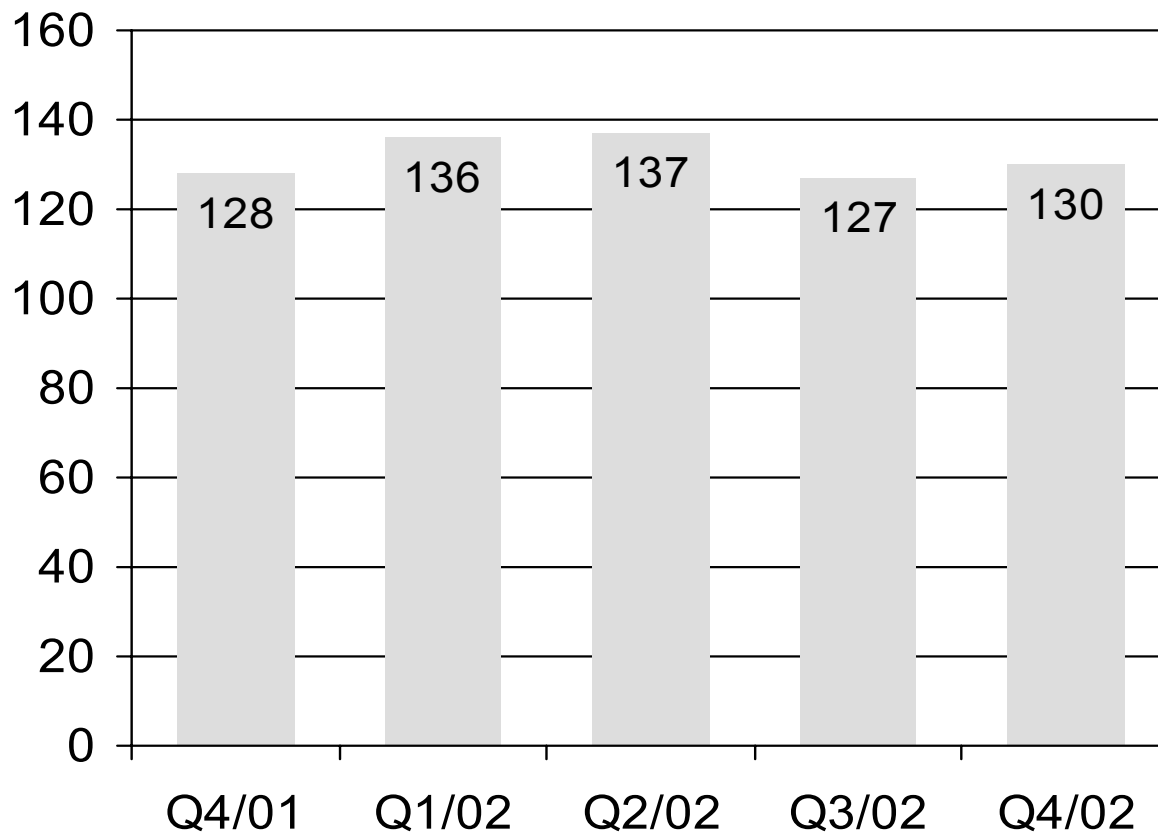
EURm	Operational Jan.-Dec 2002	Trading income	Investment activities	Insurance	Other adjustment	Statutory Jan-Dec 2002
Net interest income	3,451	203 1)	100 6)			3,754
Dividends received			36 9)			36
Commission income	1,535	38 2)				1,573
Trading	530	-530 5)				
Net result from financial operations		272 3)	-19 7)			253
Other income	154	17 4)	19 8)			190
Total income	5,670	0	136	0	0	5,806
Personnel expenses	-2,086		-5 10)		26 13)	-2,065
Other expenses	-1,659		-9 10)		187 14)	-1,481
Depreciation according to plan					-330 14,15)	-330
Total expenses	-3,745	0	-14	0	-117	-3,876
Profit before Loan losses	1,925	0	122		-117	1,930
Loan losses, net	-261				11 16)	-250
Change in value of property taken over					-11 16)	
Profit from companies – equity method	52					52
Profit excluding investment earnings	1,716	0	122	0	-117	1,721
Investment earnings, banking	122		-122			
Operating insurance				-148		-148
Operating profit, life insurance	2			-2 11)		0
Operating profit, general insurance	-122			122 11)		0
Goodwill depreciation	-171			28 15)	143 15)	0
Operating profit	1,547	0	0	0	26	1,573 17)
Allocation to Pension foundation	-255				-26 13)	-281
Taxes	-405					-405
Minority interests	0					0
Net profit	887	0	0	0	0	887 17)

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

Trading

EURm



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

Expenses - breakdown

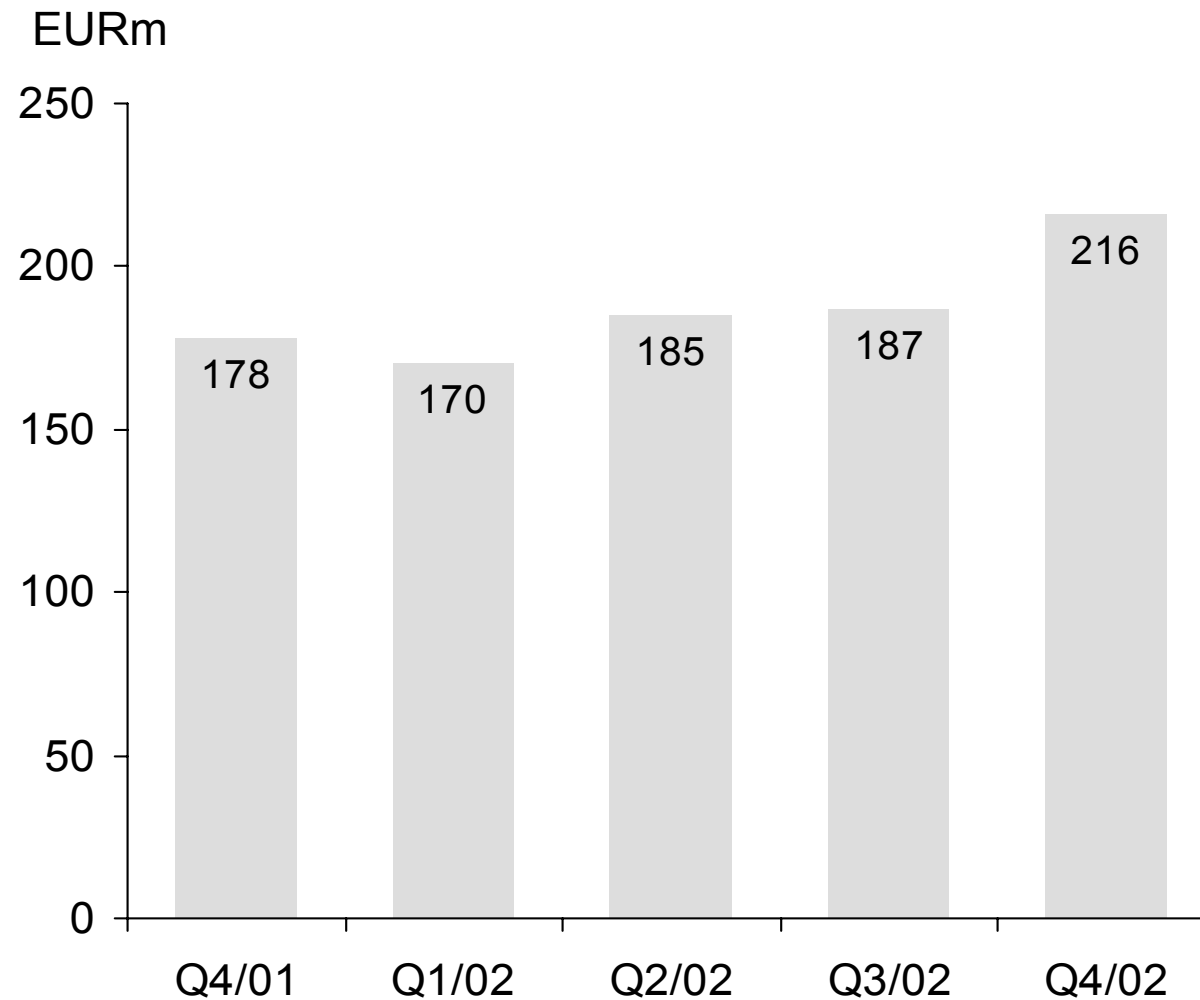
EURm	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01
Personnel ¹⁾	547	523	515	506	484
Information technology ²⁾	136	111	113	103	107
Marketing	34	21	36	23	34
Postage, telephone and office expenses	62	50	52	60	54
Rents, premises and real estate expenses	89	79	74	71	81
Other	130	146	134	145	145
Expenses	998	930	924	908	905
<i>of which investment activities ³⁾</i>	-5	-5	-2	-3	-4
Expenses	993	925	922	905	901

1) Profit related personnel expenses including profit-sharing systems were EUR 24m in Q4 2002 (Q3 2002: EUR 20m).

2) Refers to computer operations, service expenses and consulting fees. Total IT-related costs in Q4 2002, including personnel etc were EUR 216m (Q3 2002: EUR 187m).

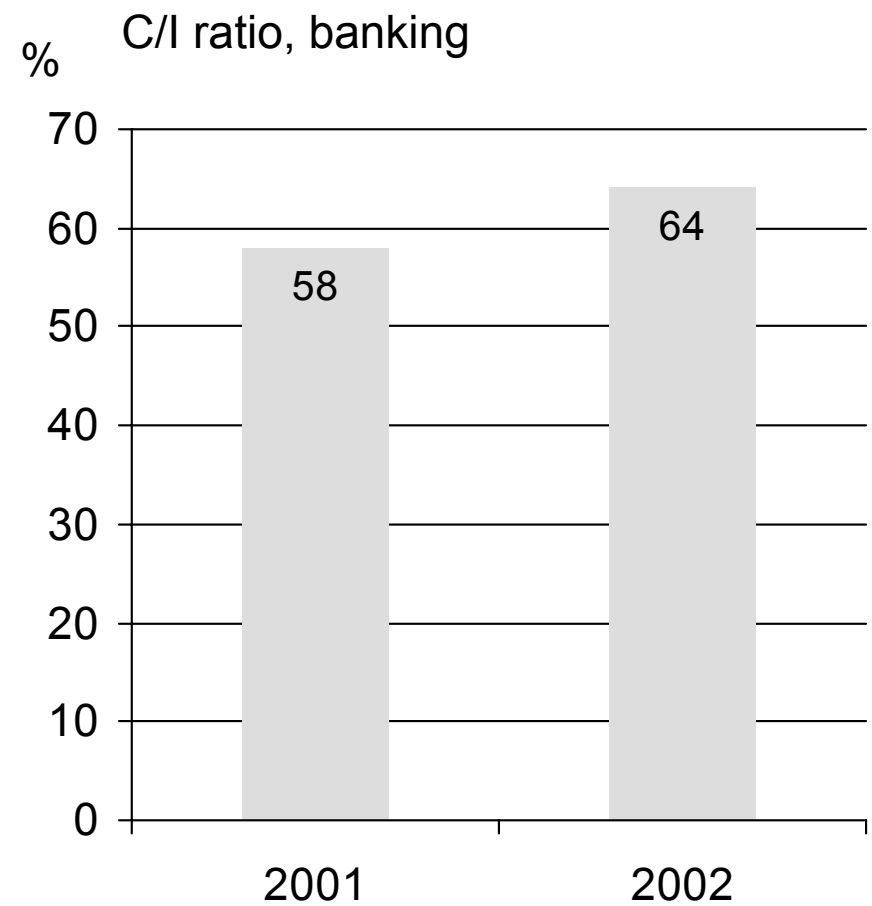
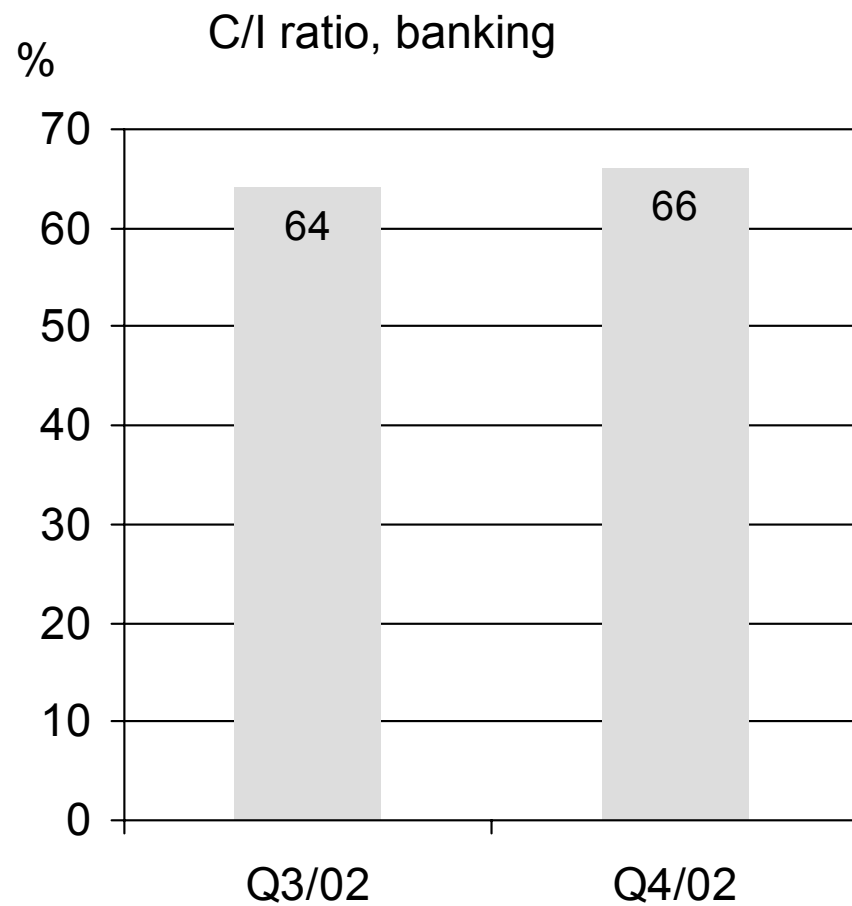
3) Including personnel expenses (Q4 EUR 2m)

Total IT-related expenses*



*Total IT-related costs, including computer operations, service expenses, consultants and personnel personnel etc (excluding IT expenses in insurance operations)

Key figures



Restructuring reserve

EURm

Originally, Unidanmark	200
<i>Utilised 2000</i>	<i>-71</i>
Originally, CBK	90
Remaining reserve Jan 2001	219
<i>Utilised 2001</i>	<i>-159</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>
<i>Utilised Q4/02</i>	<i>-45</i>
Remaining reserve end of 2002	13

Gains and losses on various disposals etc

EURm	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01
Europay AS	24				
Contant Oy		22			
Sale of General Insurance		-4	-40		
Real Invest		-16			
DLR			30		
Total	24	2	-10	-	-

Life – operating profit

EURm	Q4/02	Q3/02	Q2/02	Q1/02
Operating profit, reported Q4	44	-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 Q4	44	-13	-26	-3

General Insurance – operating profit

EURm

End of period	Q4/02	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

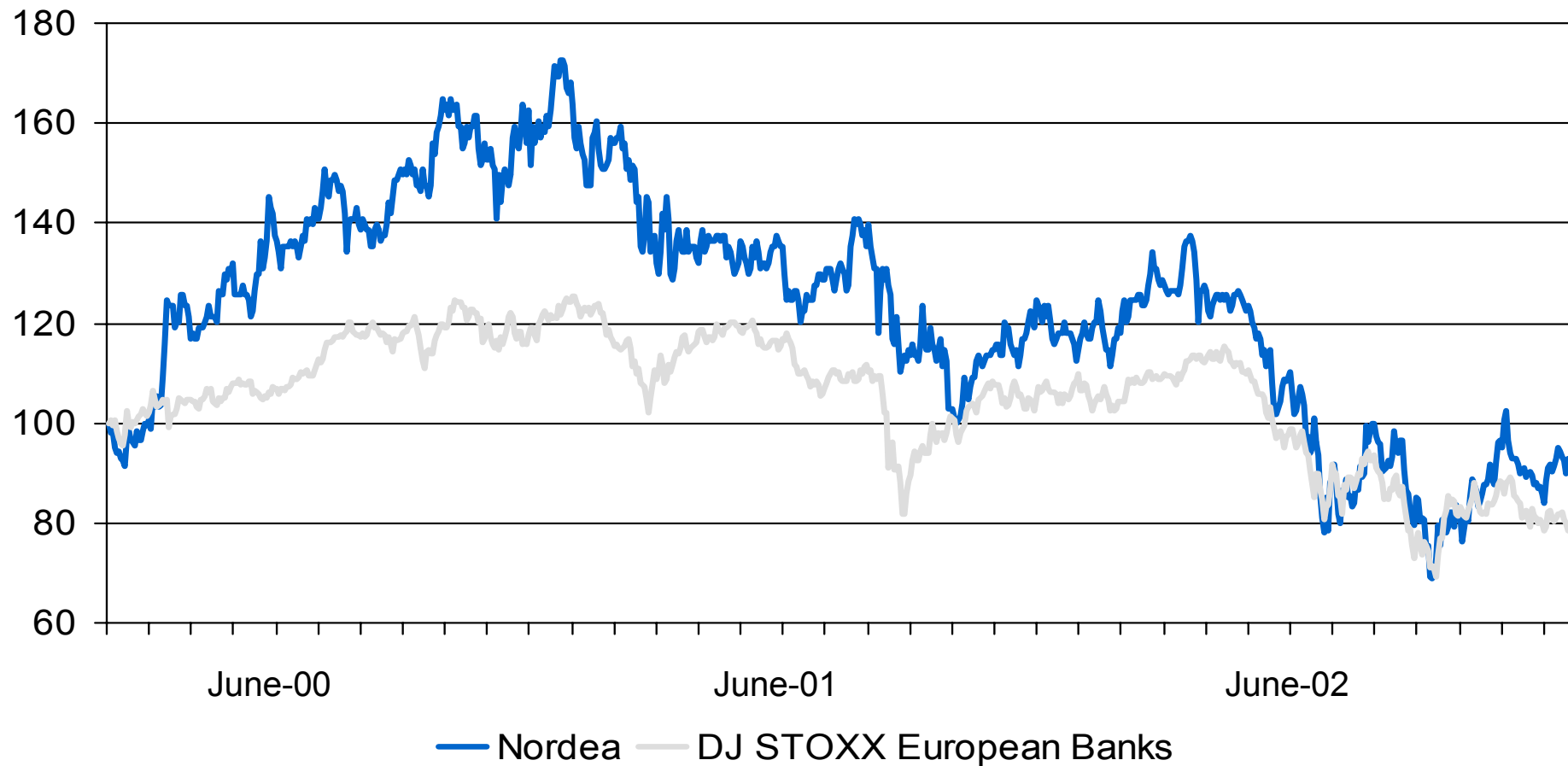
Appendix

- Nordea share



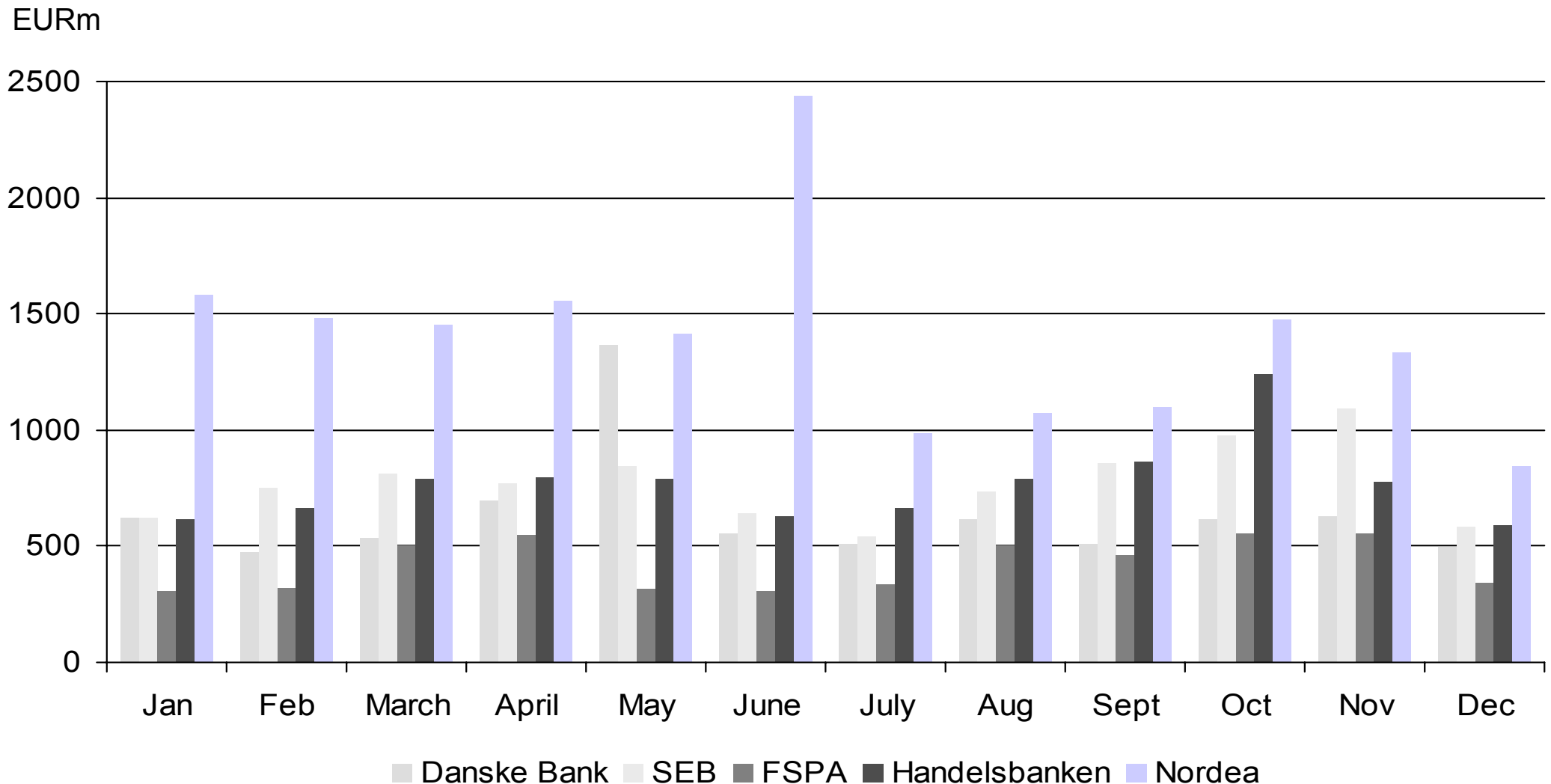
Nordea share price vs DJ STOXX European banks

6 March 2000* - 20 January 2003

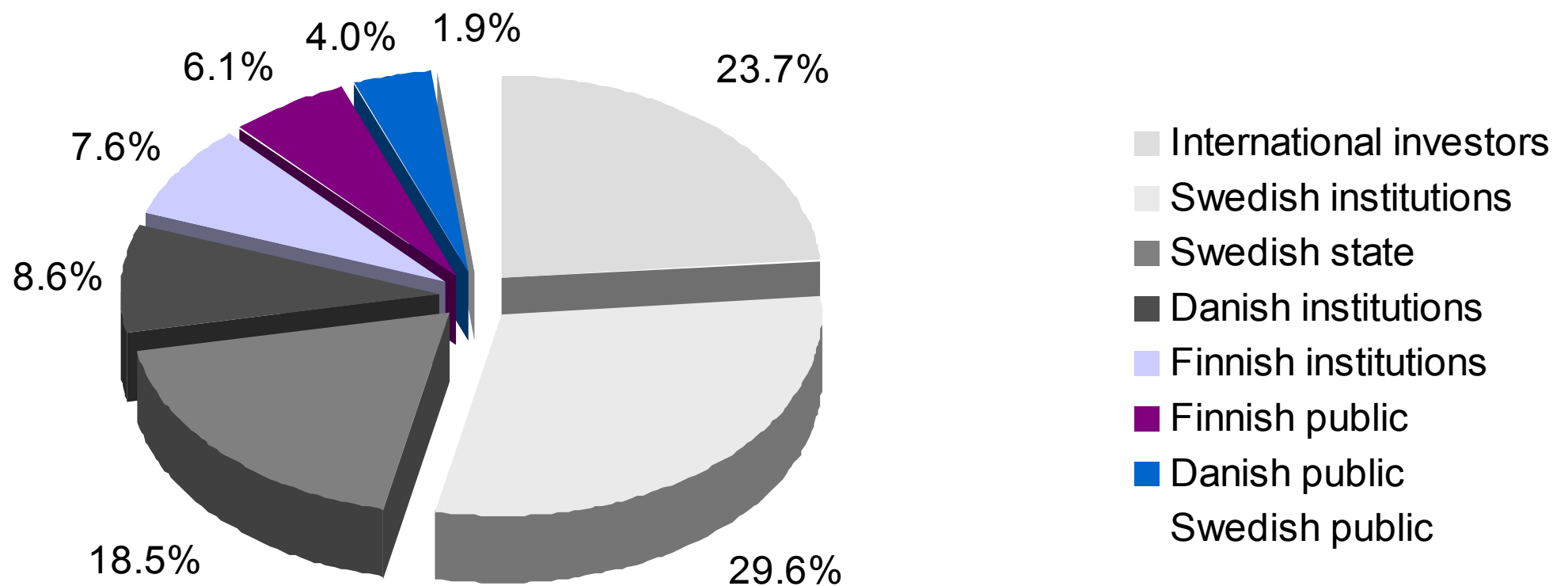


* Date of announcement of MNB/Unidanmark merger

Nordic bank shares, liquidity 2002



Shareholder structure, end of 2002



Number of shareholders approx 510,000

Largest registered shareholders, end of 2002

Shareholder	Number of shares	Percent
Swedish state	542,015,102	18.51 %
Alecta	118,394,426	4.04 %
Nordea Danmark fonden	102,529,423	3.50 %
Tryg i Danmark smba	92,609,801	3.16 %
Robur fonder	87,821,555	3.00 %
Nordea fonder	60,962,264	2.08 %
Fjärde AP-fonden	52,386,590	1.79 %
SHB/SPP fonder	44,231,416	1.51 %
AMF Pension	42,805,000	1.46 %
SEB fonder	41,808,901	1.43 %
Skandia	36,261,553	1.24 %
Tredje AP-fonden	33,006,127	1.13 %
Första AP-fonden	31,047,577	1.06 %
Andra AP-fonden	30,713,300	1.05 %
Nordea Bank Sverige vinstandelsstiftelse	18,104,300	0.62 %
Solidium Oy (Finnish state)	12,474,666	0.43 %
Länsförsäkringar fonder	11,077,942	0.38 %
Öms Livförsäkringsbolaget Suomi	10,000,001	0.34 %
Nordea Bank Finland pensionsstiftelse	8,938,708	0.31 %
Skandia Carlson fonder	8,826,549	0.30 %
Total for the 20 largest shareholders	1,386,015,537	47.3 %

Distribution of shares, end of 2002

No of shares	Shareholders	Shareholders, %	No of shares	Shares, %
1-1,000	424,911	83.31	134,691,243	4.60
1,001-10,000	80,147	15.71	192,537,928	6.58
10,001-100,000	4,153	0.81	102,627,695	3.50
100,001-1,000,000	592	0.12	195,701,342	6.68
1,000,001-	240	0.05	2,302,550,019	78.64
Total	510,043	100.0	2,928,108,227	100.00

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

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

** Convertible bond conversions 2002

Fully diluted average number of shares Jan-Dec 2002 2,955,347,767

Data per share

	2002	2001	2000	1999 ¹⁾	1998
Dividend	EUR 0.23*	EUR 0.23	SEK 2.00	SEK 1.75	SEK 1.64
Shareholders equity per share, EUR	4.06	4.00	3.74	3.43	2.68
Earnings per share, EUR	0.30	0.53	0.58	0.55	0.53
Share price, end of period, SEK	38.4	55.5	71.5	50	52
P/E ratio	14.0	11.3	14.0	10.6	11.0

*Proposed

Appendix

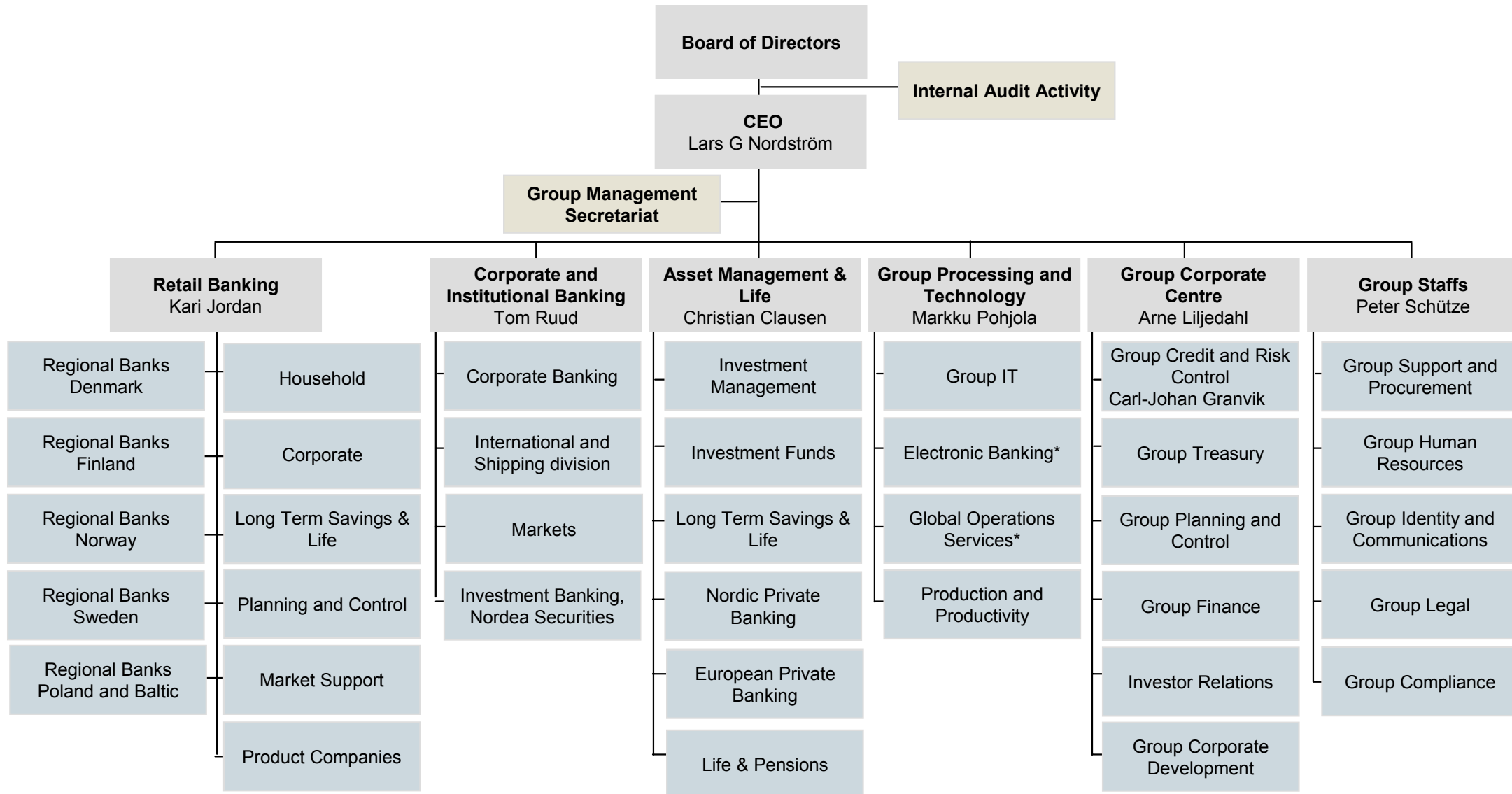
- Other



Ratings

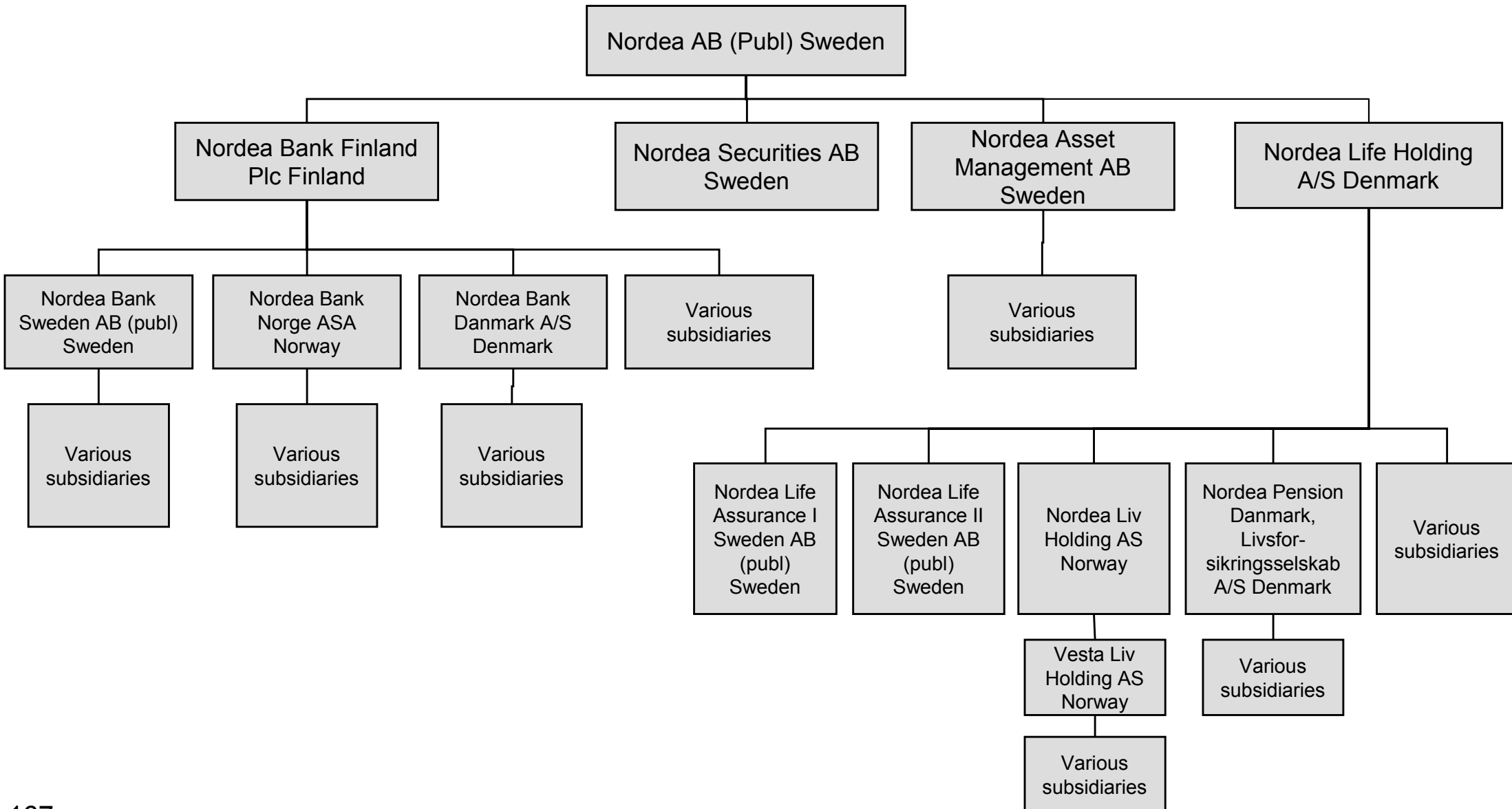
	Moody's			S&P		Fitch		
	BFSR	Short	Long	Short	Long	Short	Long	Individ.
Nordea Bank F	B	P-1	Aa3	A-1	A+	F1+	AA-	B
Nordea Bank S	B	P-1	Aa3	A-1	A+	F1+	AA-	B
Nordea Bank D	B	P-1	Aa3	A-1	A+	F1+	AA-	B
Nordea Bank N	B-	P-1	Aa3	A-1	A+	F1+	AA-	B
Nordea Hypotek		P-1	Aa3	A-1				
Nordea Kredit			Aa1					
Norgeskreditt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

Business structure



*) Customer relations parts of these units will be transferred to business areas.

Legal structure, 1 January 2003



Group Executive Management

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 January 2003



Macro data

%			2002e	2003e	2004e
Gross domestic product	DK		1.4	1.5	2.0
	FI		1.7	3.0	3.8
	NO		1.6	1.5	2.4
	SE		1.9	2.1	2.9
Inflation	DK		2.4	2.0	2.1
	FI		1.9	1.8	1.9
	NO		1.3	2.6	2.0
	SE		2.4	2.3	2.1
Private consumption	DK		2.0	1.8	2.2
	FI		2.6	3.5	2.7
	NO		3.1	3.0	3.0
	SE		1.4	2.2	2.7
Unemployment	DK		5.2	5.5	5.3
	FI		9.1	9.2	8.9
	NO		3.8	4.3	4.4
	SE		3.9	4.2	4.1

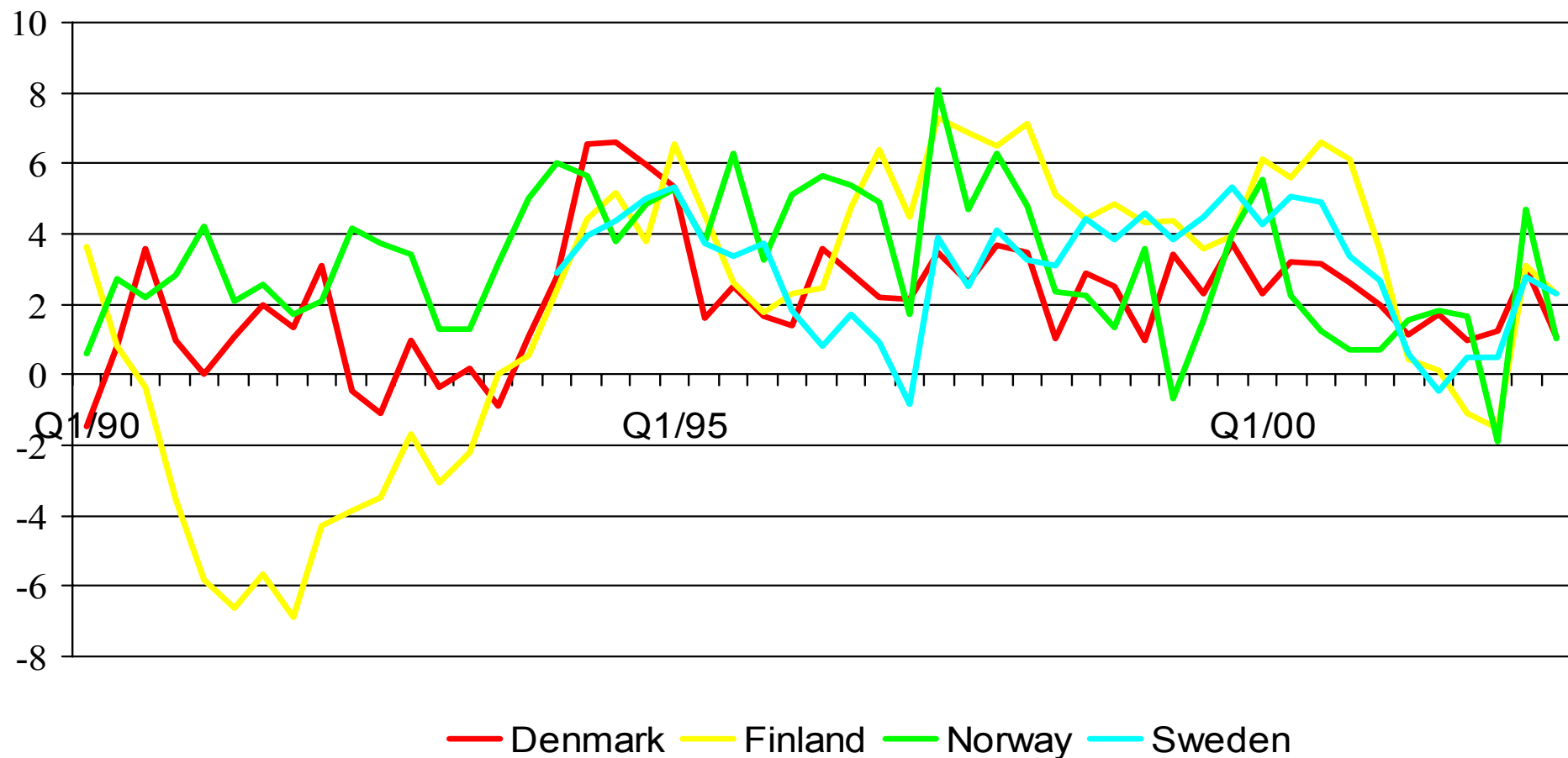
Market development - GDP

%	2001	2002e	2003e	2004e
Denmark	1.4	1.4	1.5	2.0
Finland	0.7	1.7	3.0	3.8
Norway	1.2	1.6	1.5	2.4
Sweden	0.8	1.9	2.1	2.9

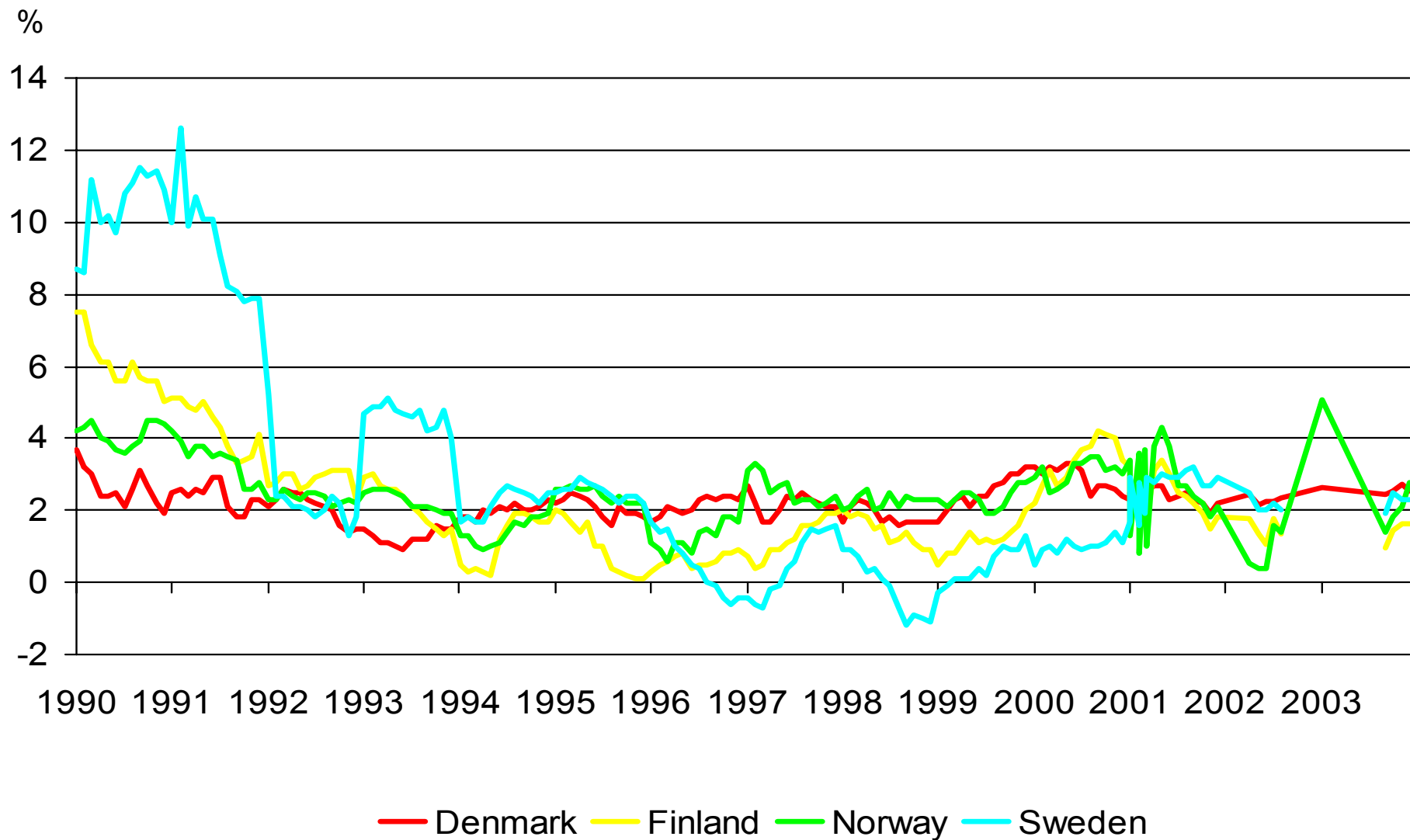
Source: Nordea Economic Research, January 2003

Gross domestic product

Change in % YoY

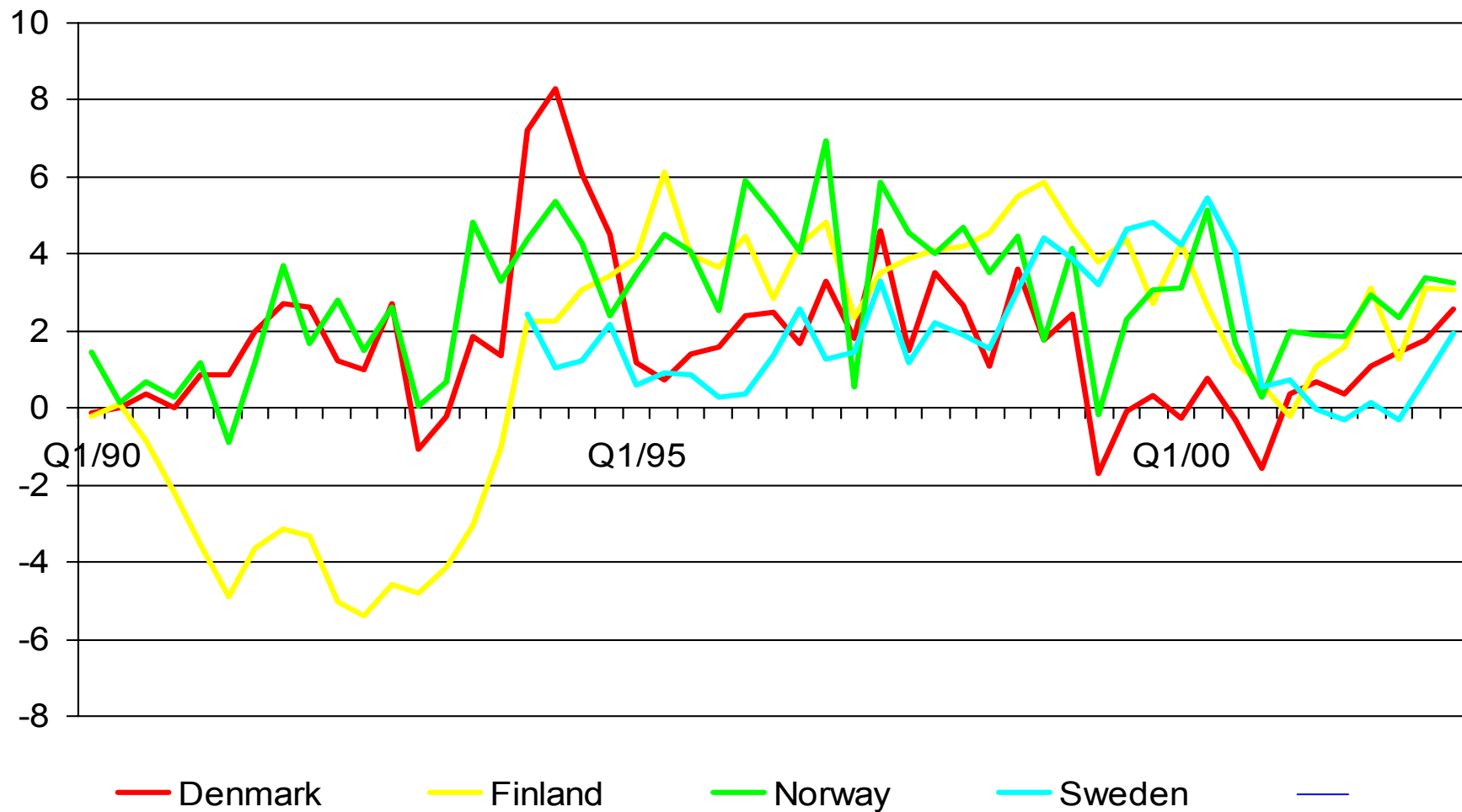


Inflation

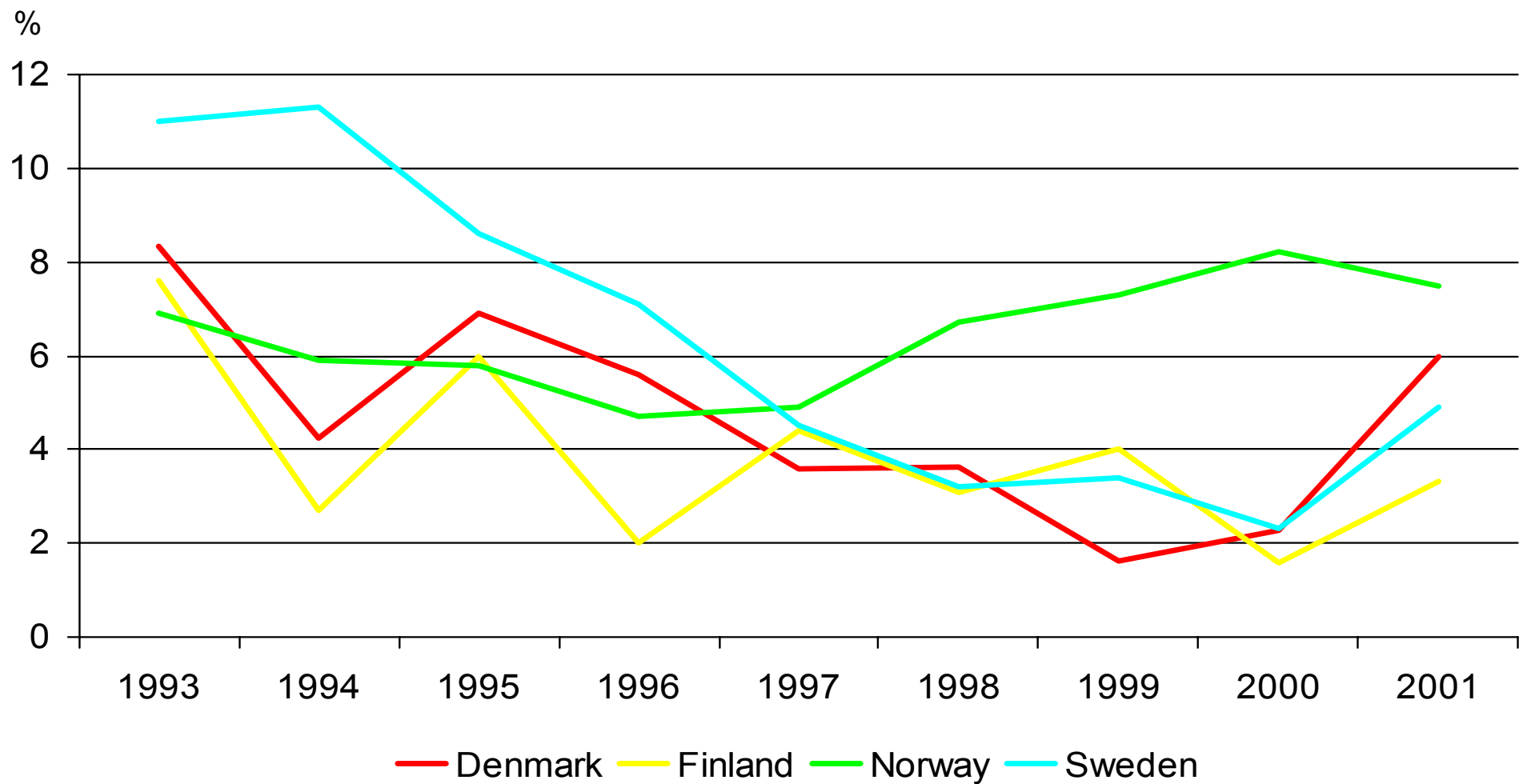


Private consumption

Change in % YoY

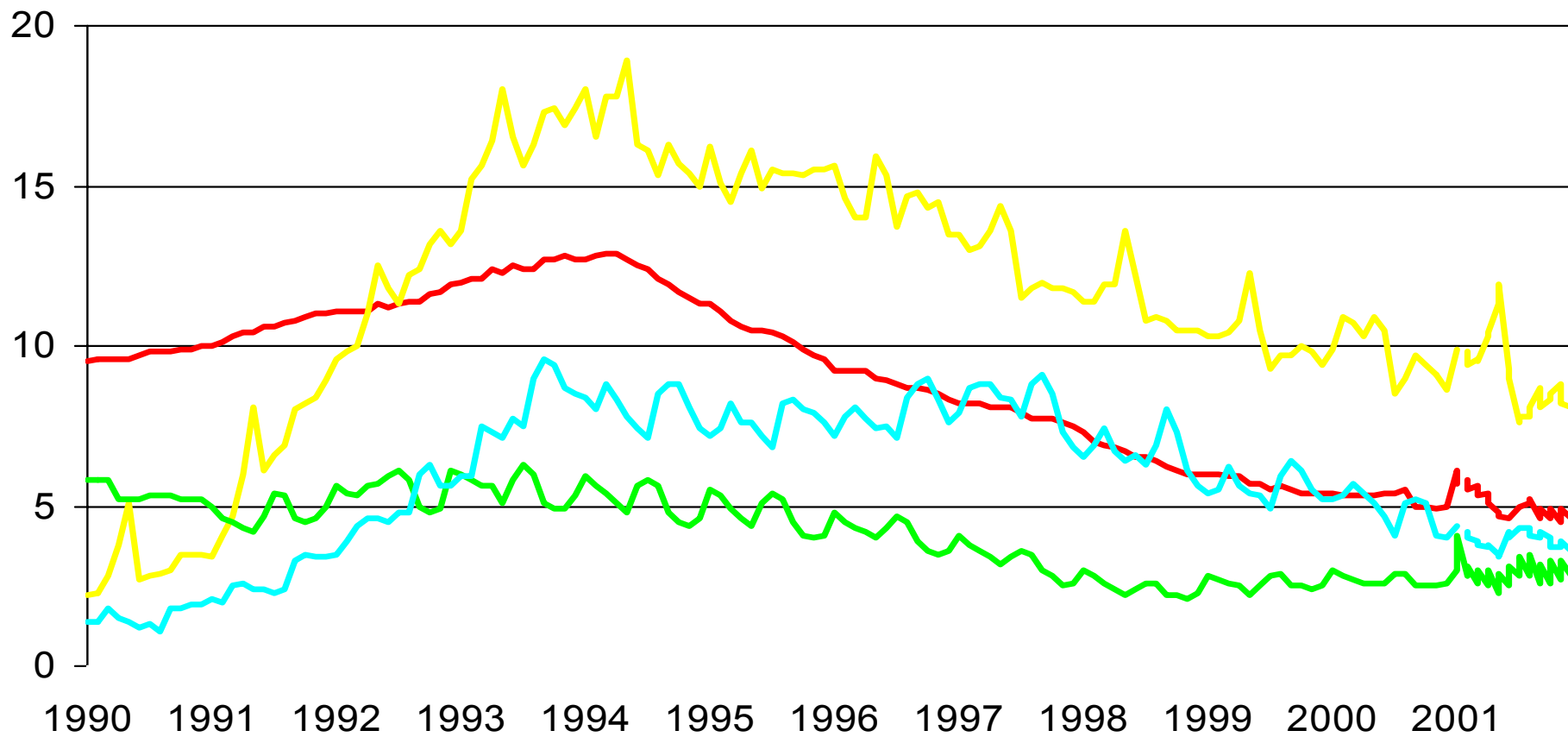


Household savings ratio



Unemployment

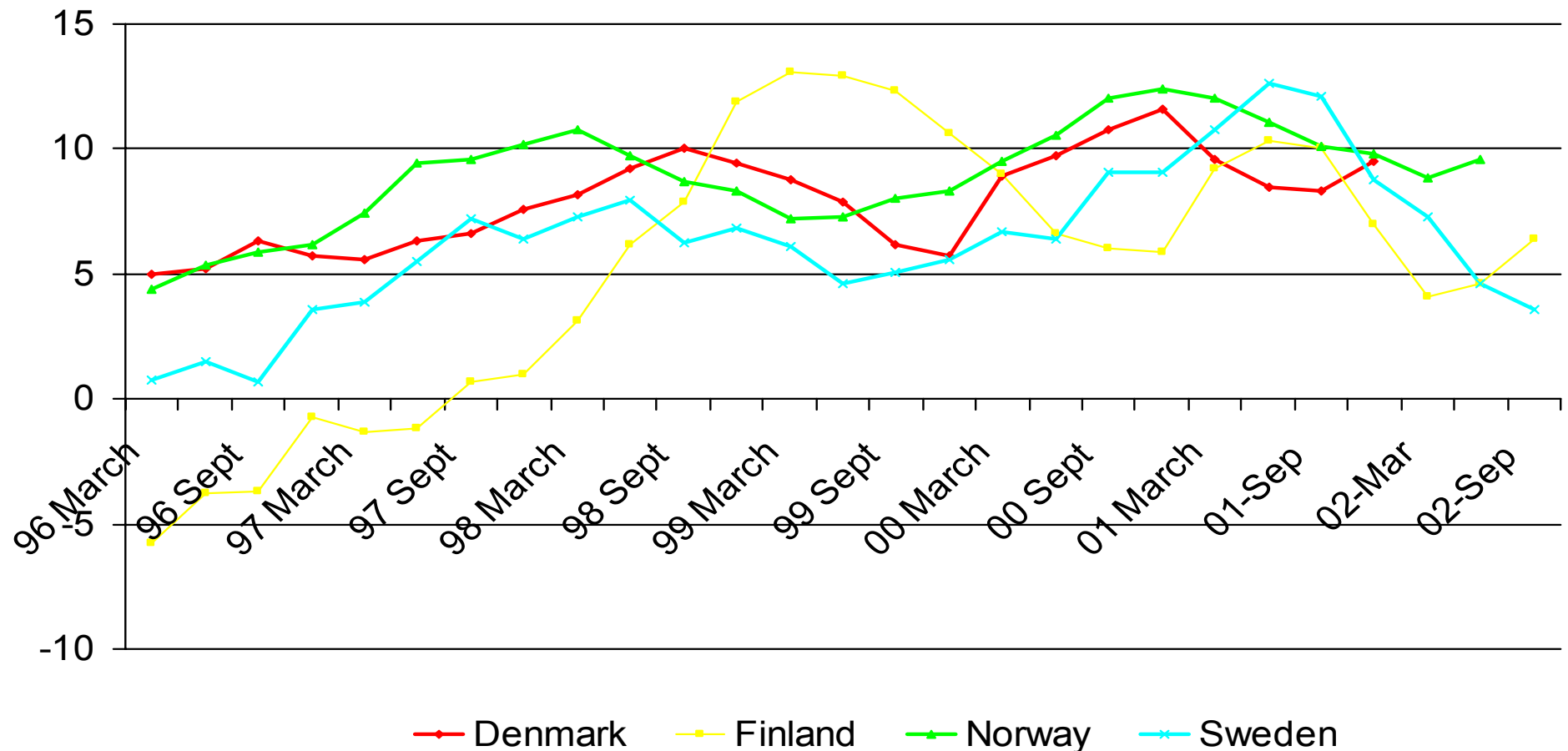
% of labour force



— Denmark — Finland — Norway — Sweden

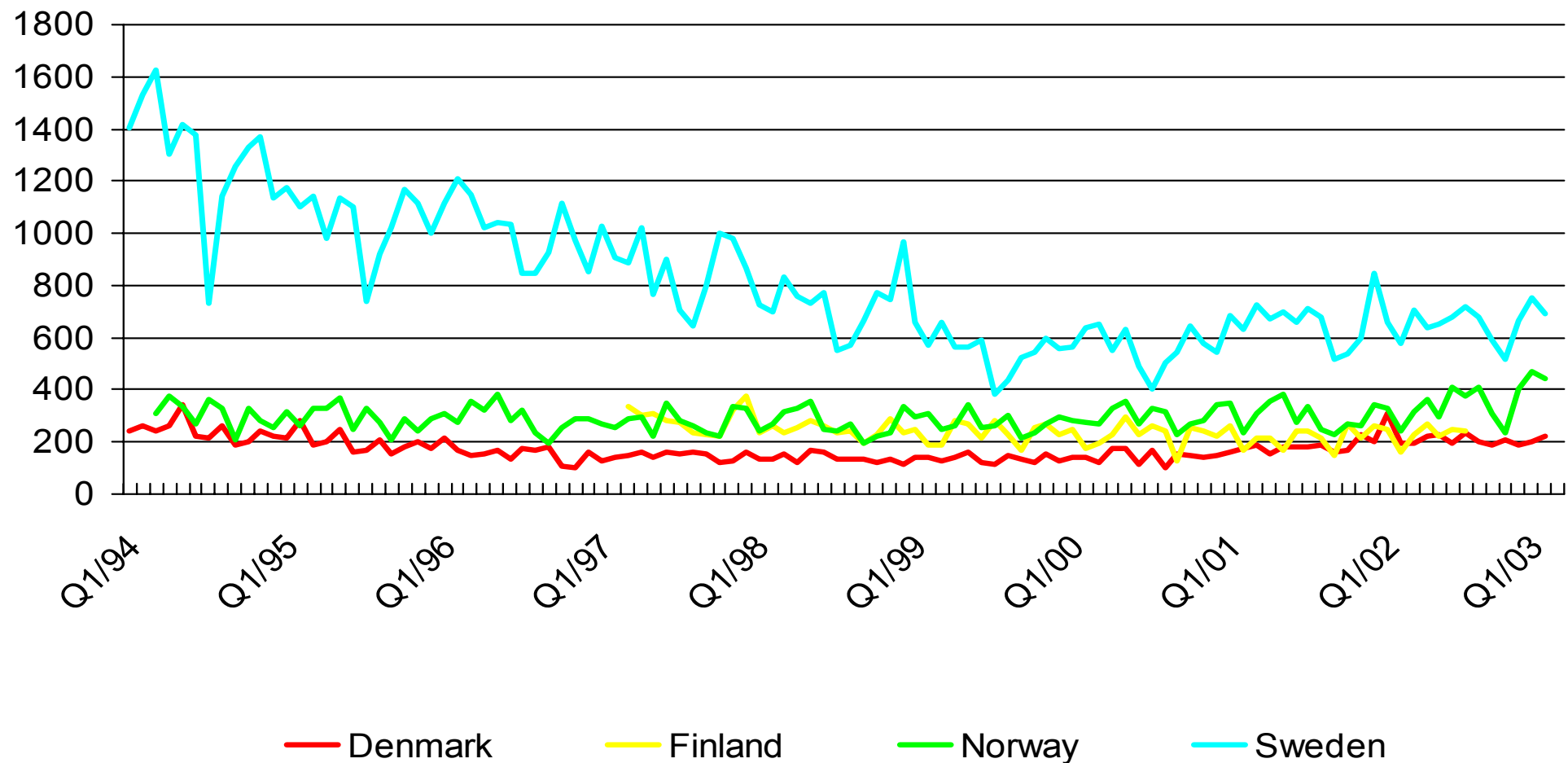
Credit growth total lending to non-bank sector

Change in % YoY

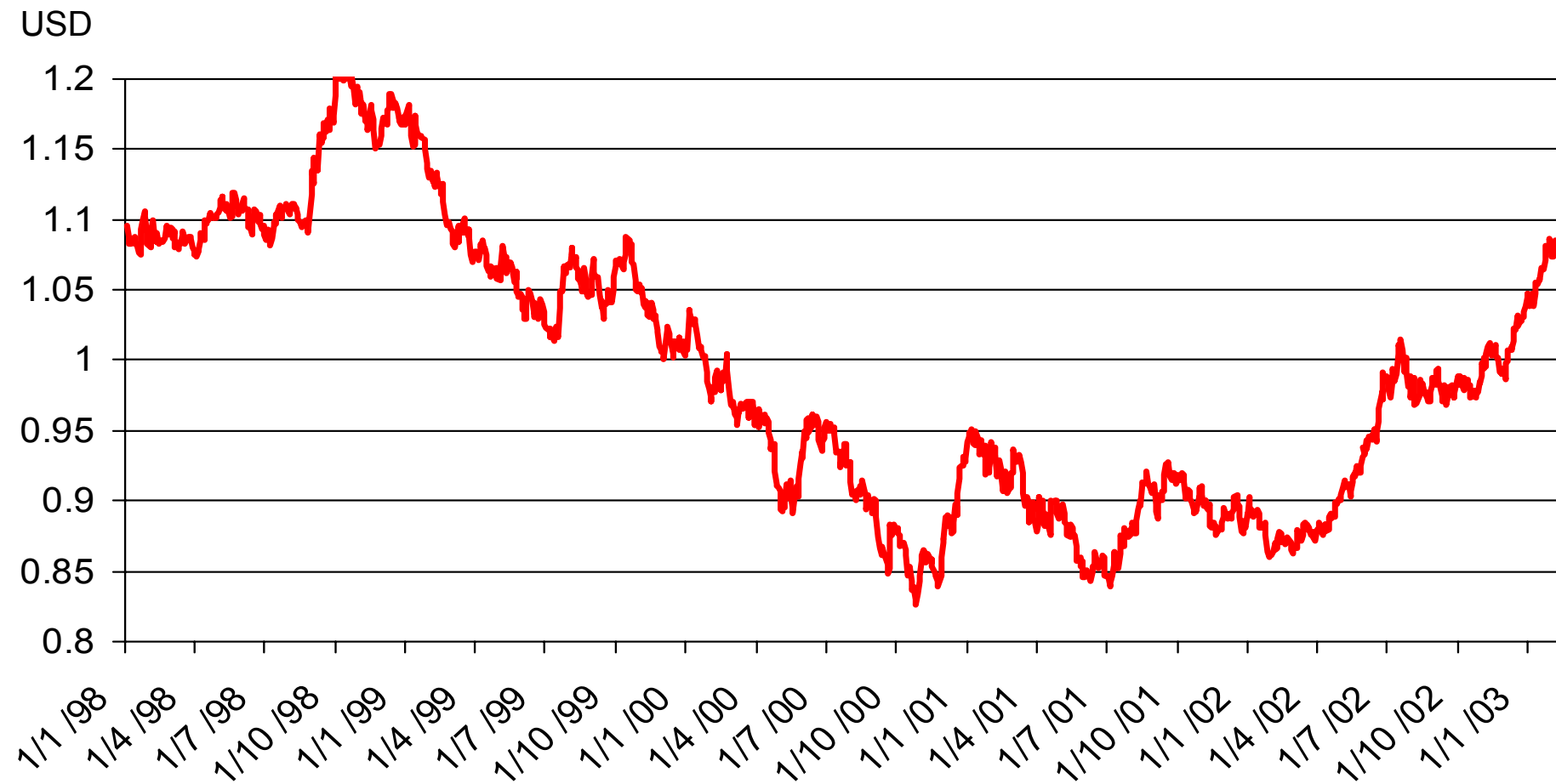


Bankruptcies

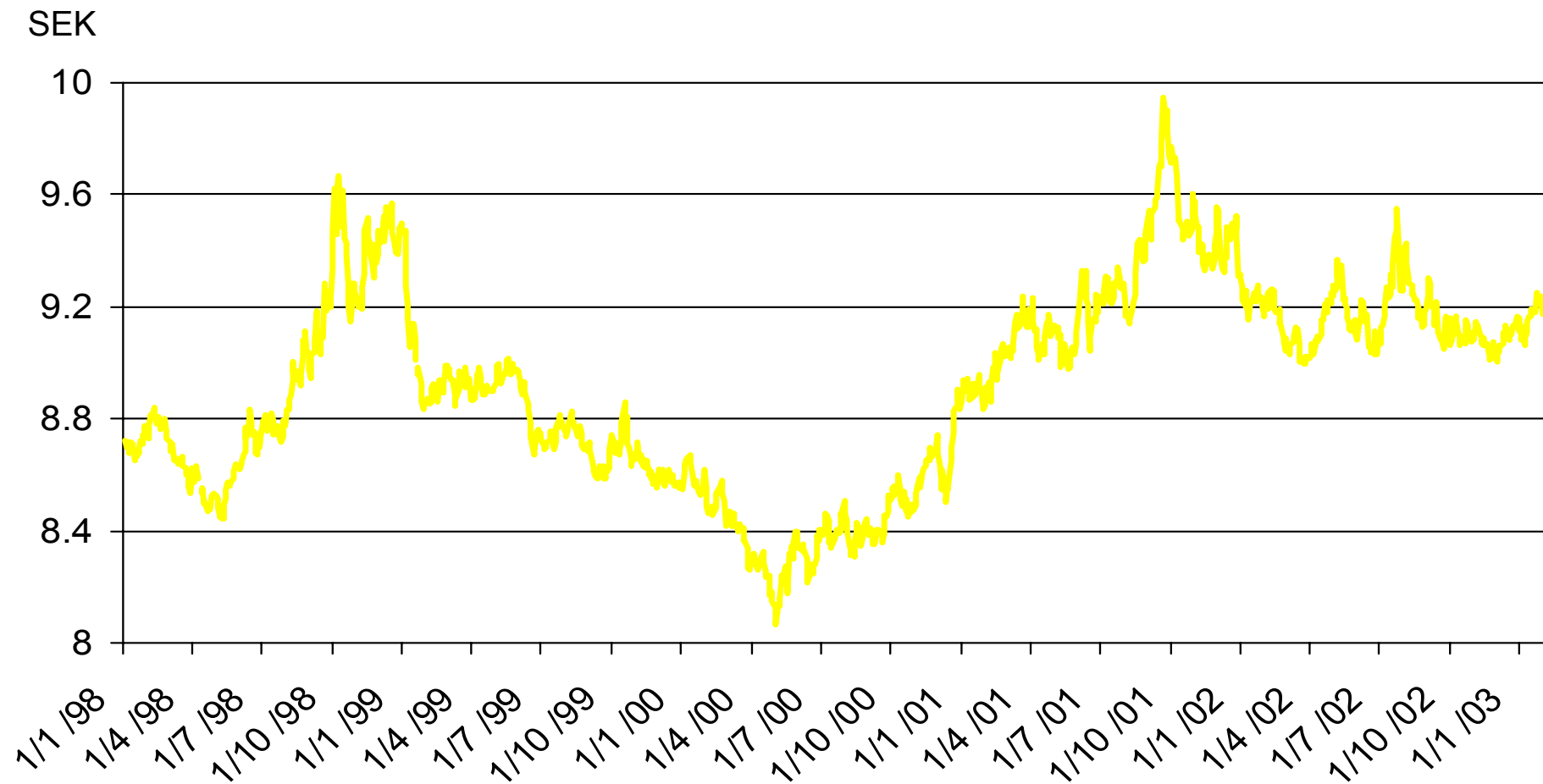
Number of bankruptcies per month



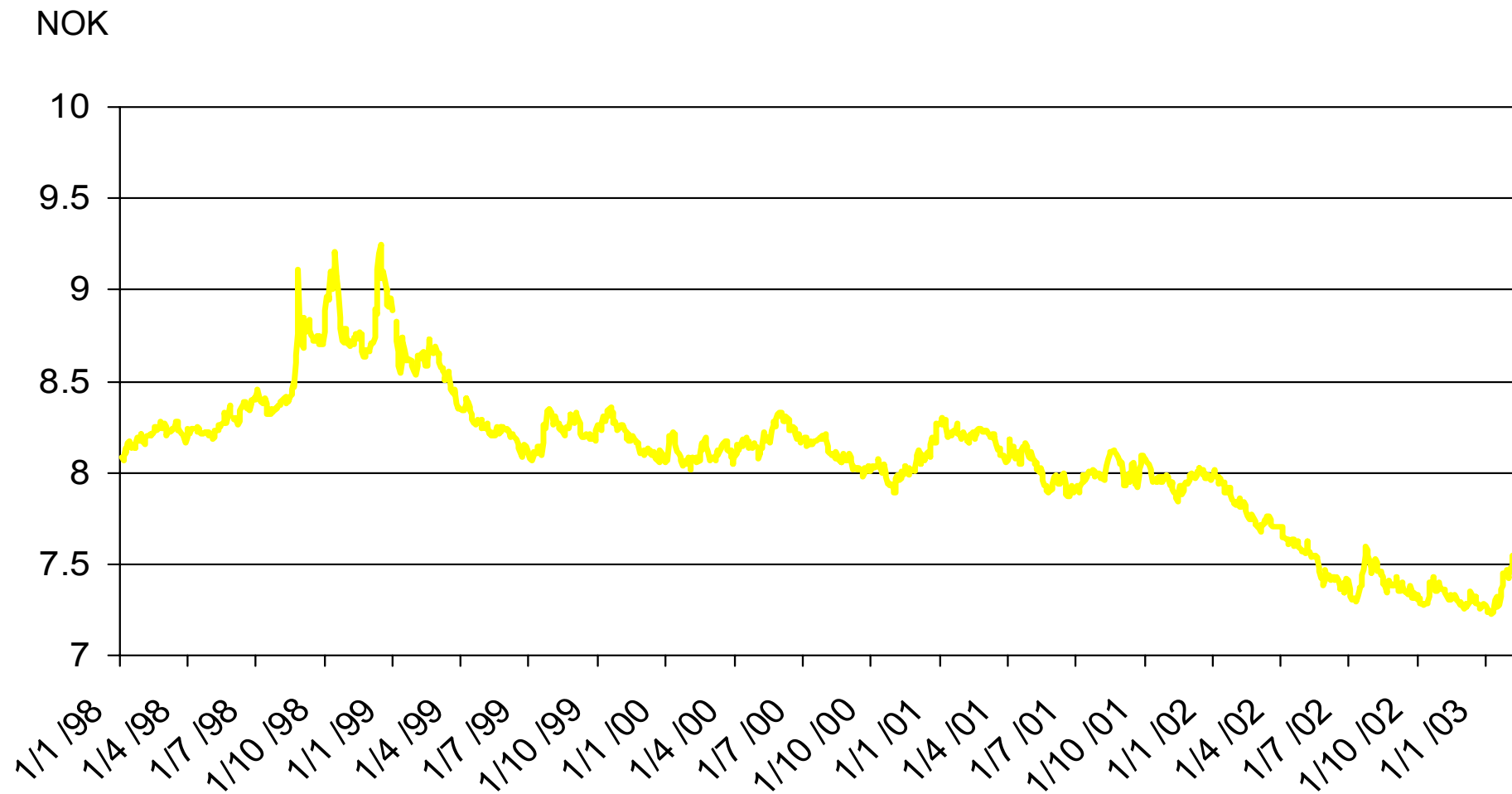
Exchange rate, USD/EUR



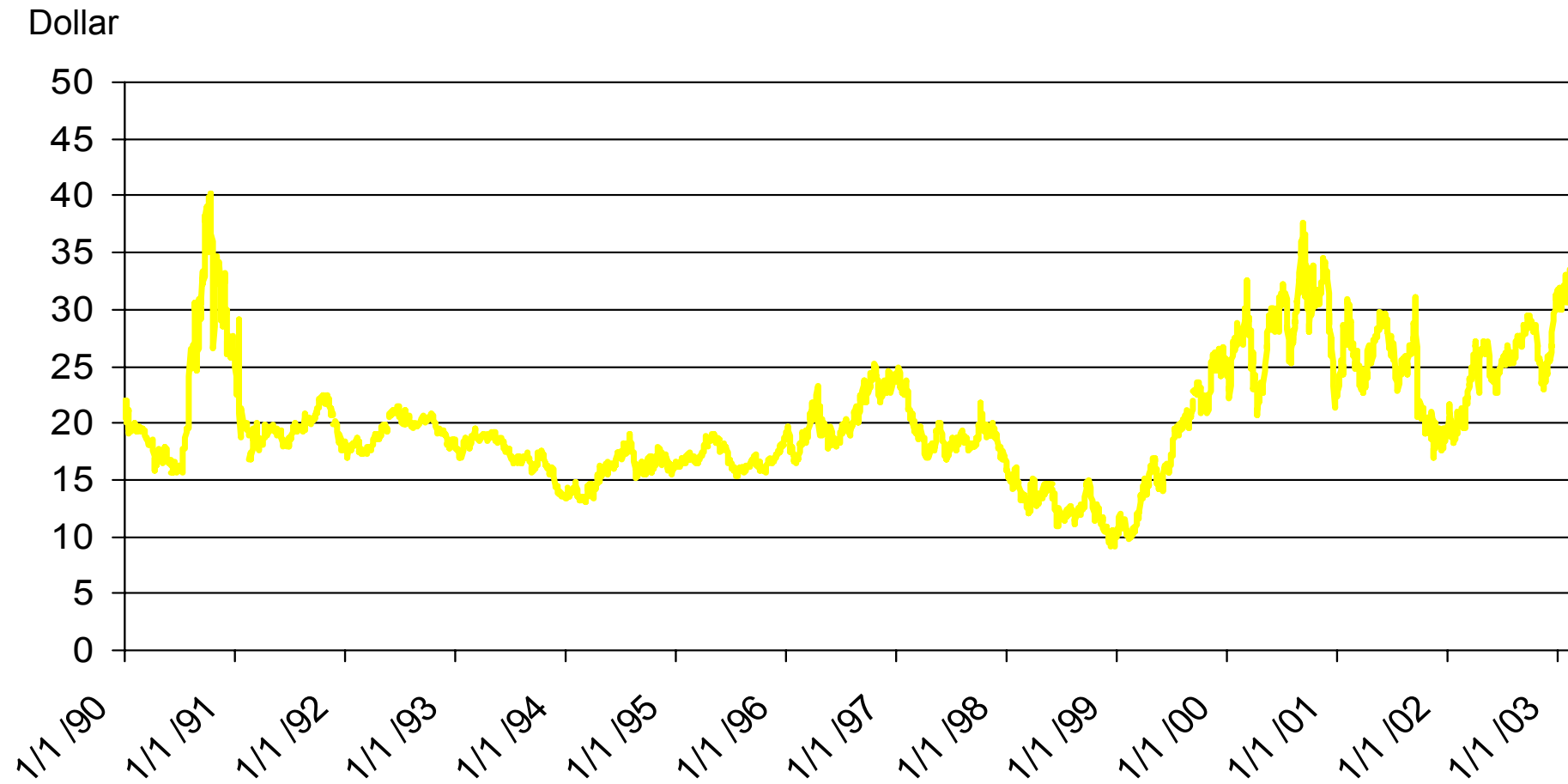
Exchange rate, EUR/SEK



Exchange rate, EUR/NOK

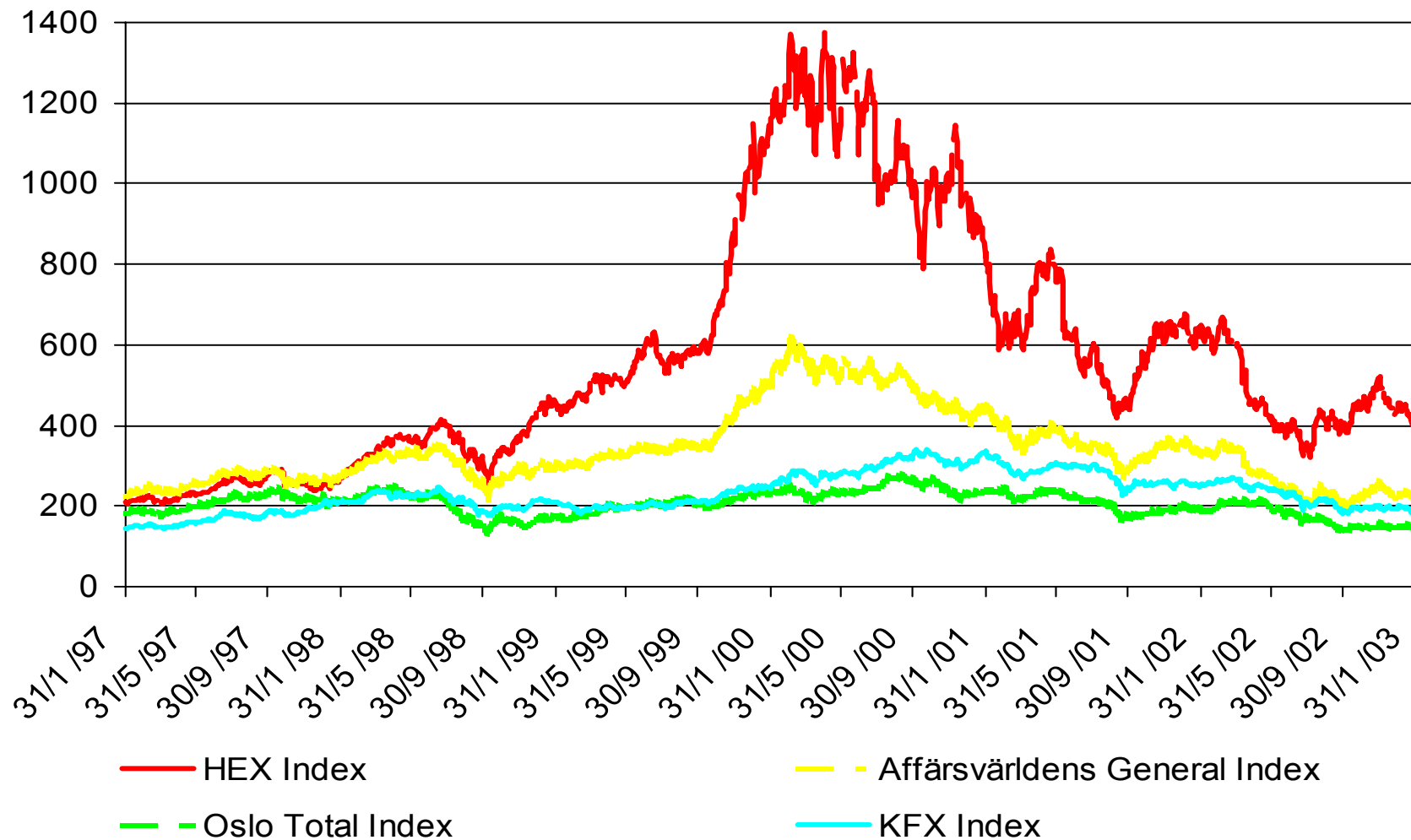


Oilprice development, Brent, USD/Barrel

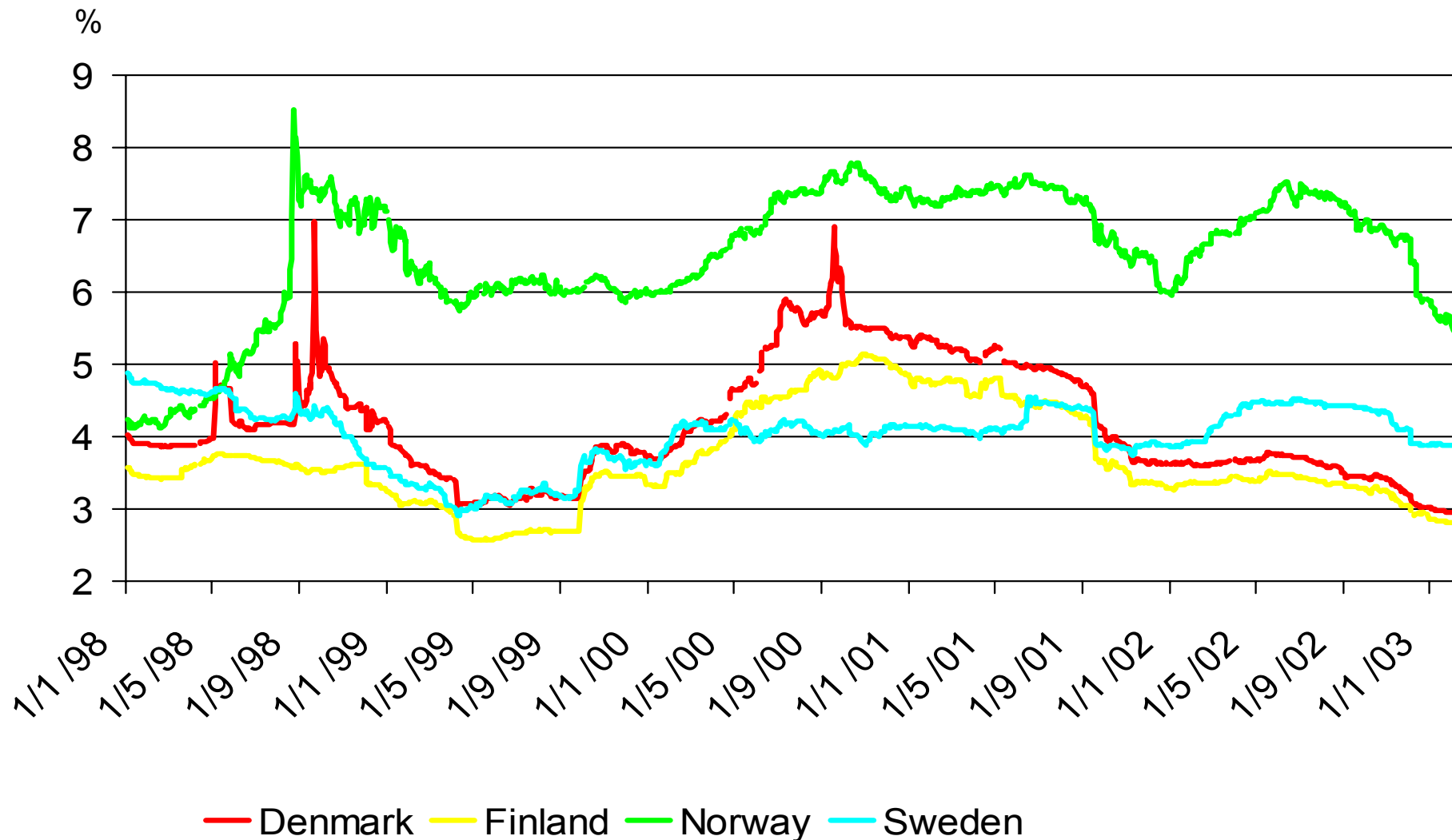


Stock exchange indices

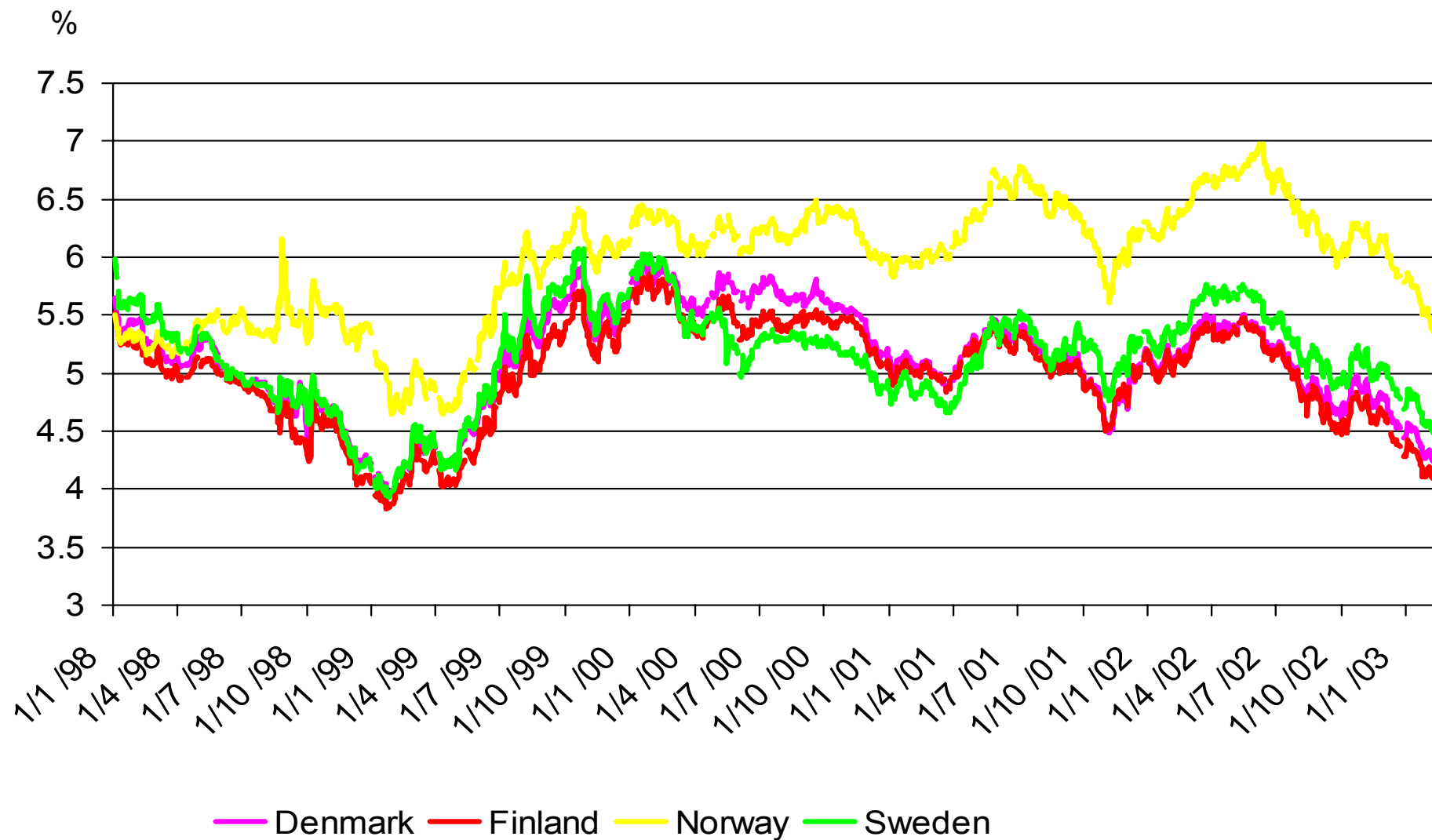
Index 100 = 1990



Money market, 3 months rates



Government bond, 10 year



Financial calendar 2003

- AGM will be held on 24 April 2003
- Q1 report 2003 will be published on 7 May 2003
- Q2 report 2003 will be published on 20 August 2003
- Q3 report 2003 will be published on 29 October 2003

- The Nordea AB annual report will be available on www.nordea.com around March 3