



Presentation for Investors

7 May 2003

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Financial highlights

Q1/03



Result influenced by lower interest rates

- Operating profit EUR 380m (EUR 446m)
- Total income decreased by 6% compared to fourth quarter following lower interest rates and weak equity markets
- Total expenses down 8%
- Loan losses EUR 98m (EUR 76m), or 0.27% of loans and guarantees
- Earnings per share EUR 0.09 (EUR 0.10)
- Return on equity excluding goodwill 12.2% (15.3%)

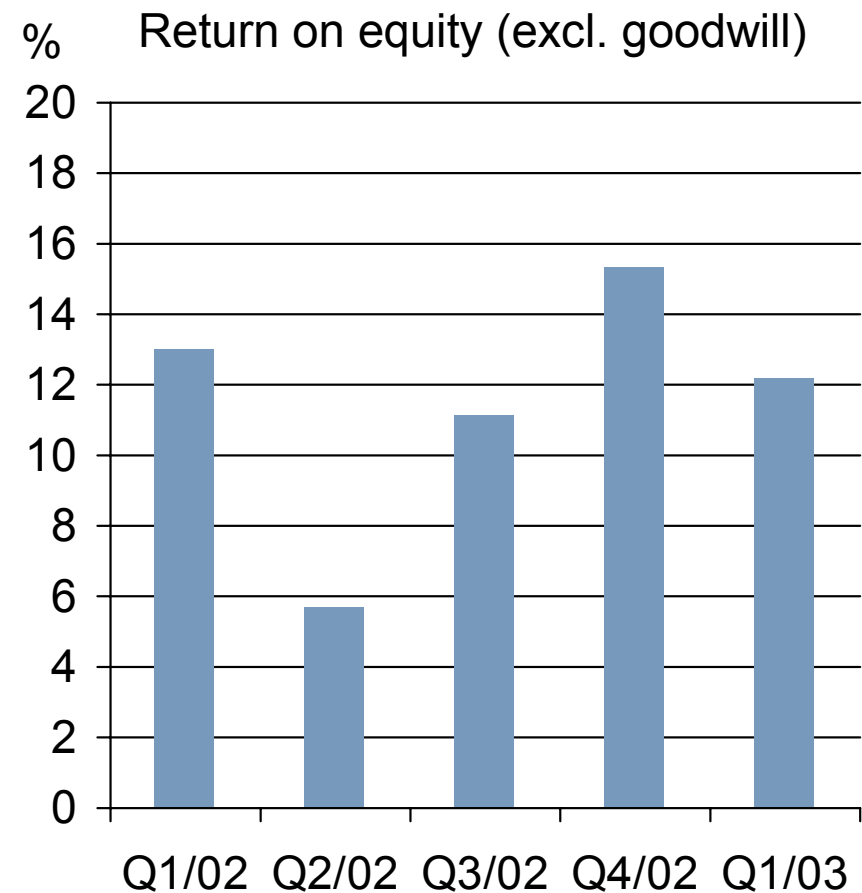
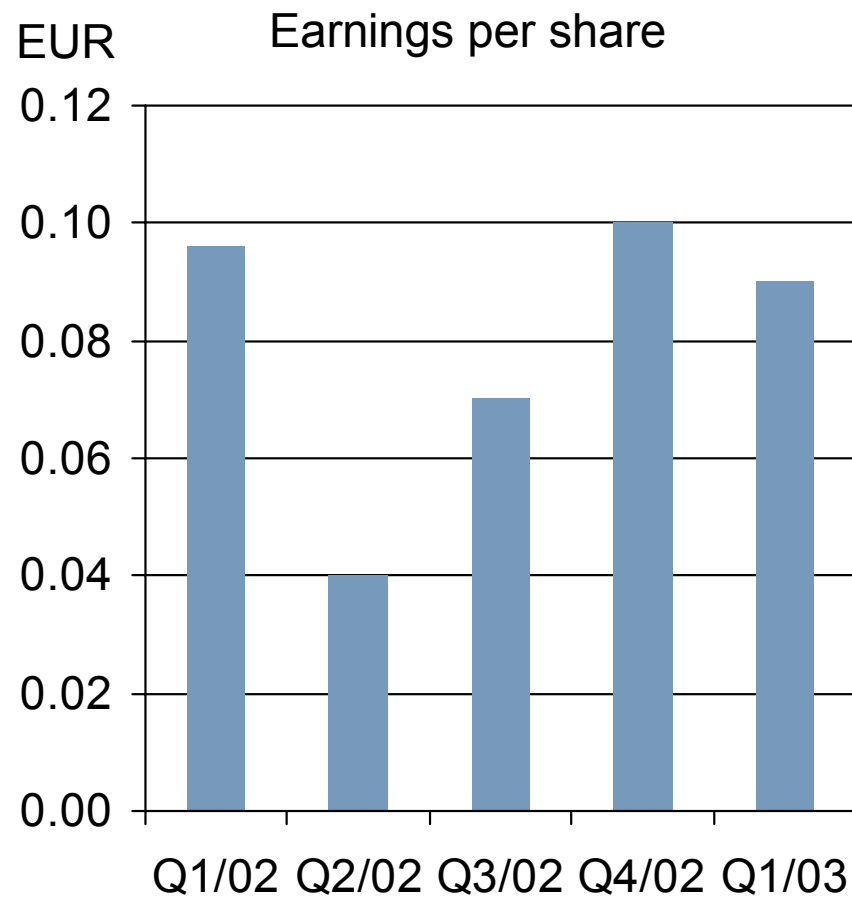
Areas of attention – development on track

- Reduced volatility – maintained low equity exposure
- Capital efficiency maintained – strong capital position
- Credit quality remains stable – loan losses in isolated areas
- Cost level according to plan – Q1 costs 2% lower than quarterly average in 2002

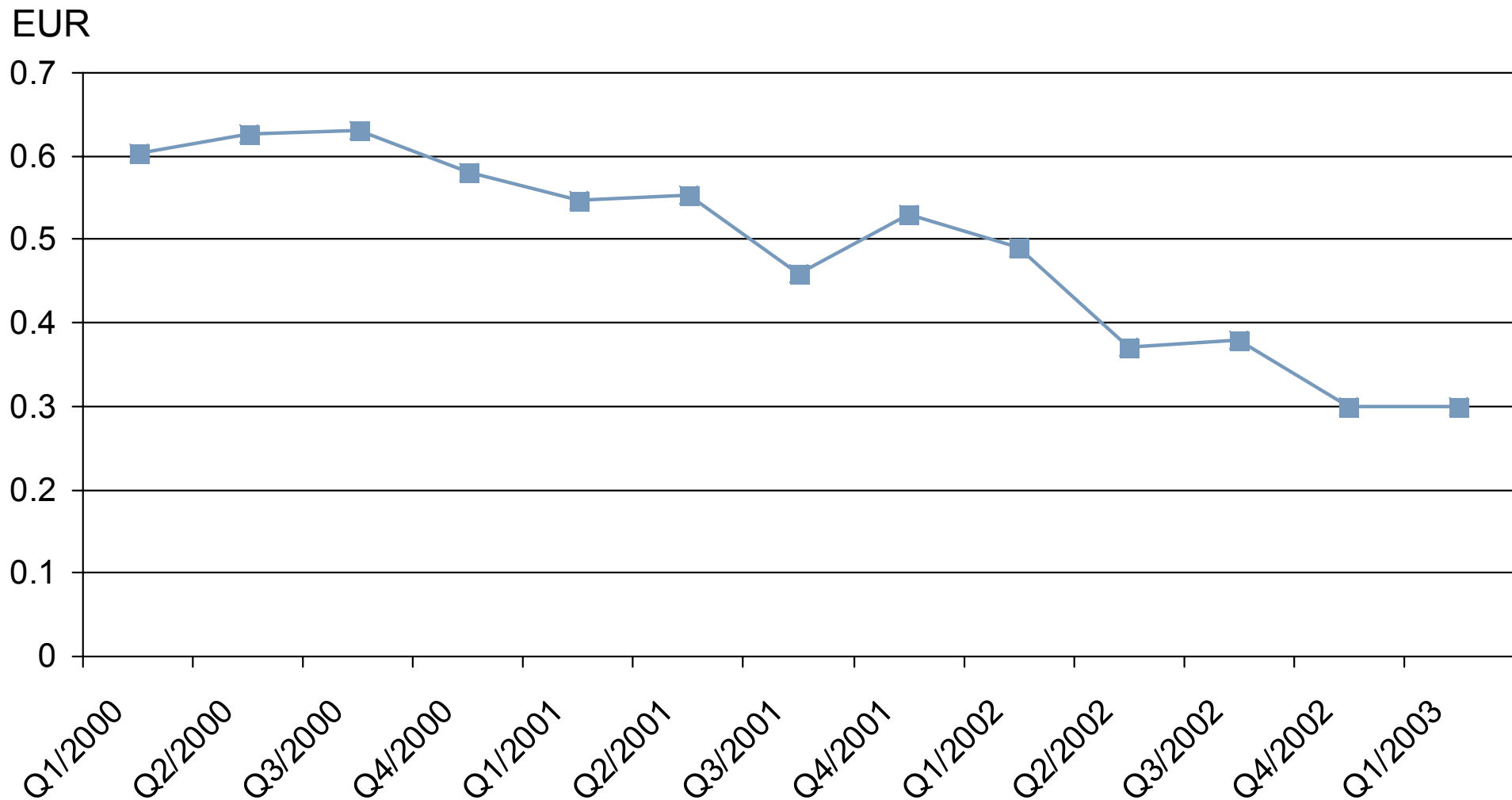
Increasing focus

- Nordisk Renting sold to Royal Bank of Scotland
- Changed business model in investment banking activities
- Further reduction of real estate exposure being prepared

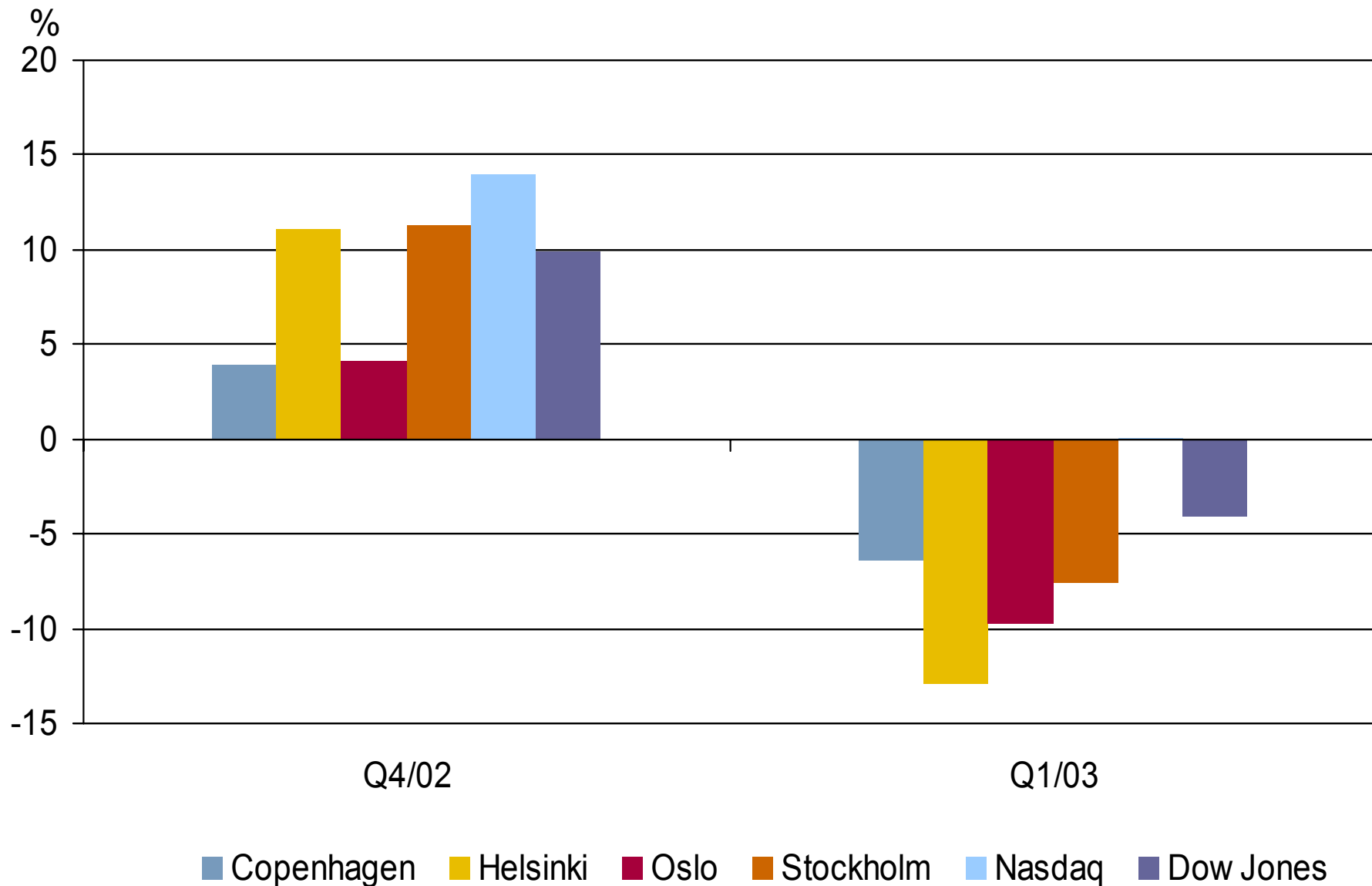
Key figures



Earnings per share – 12 months rolling



Market development – stock market indexes

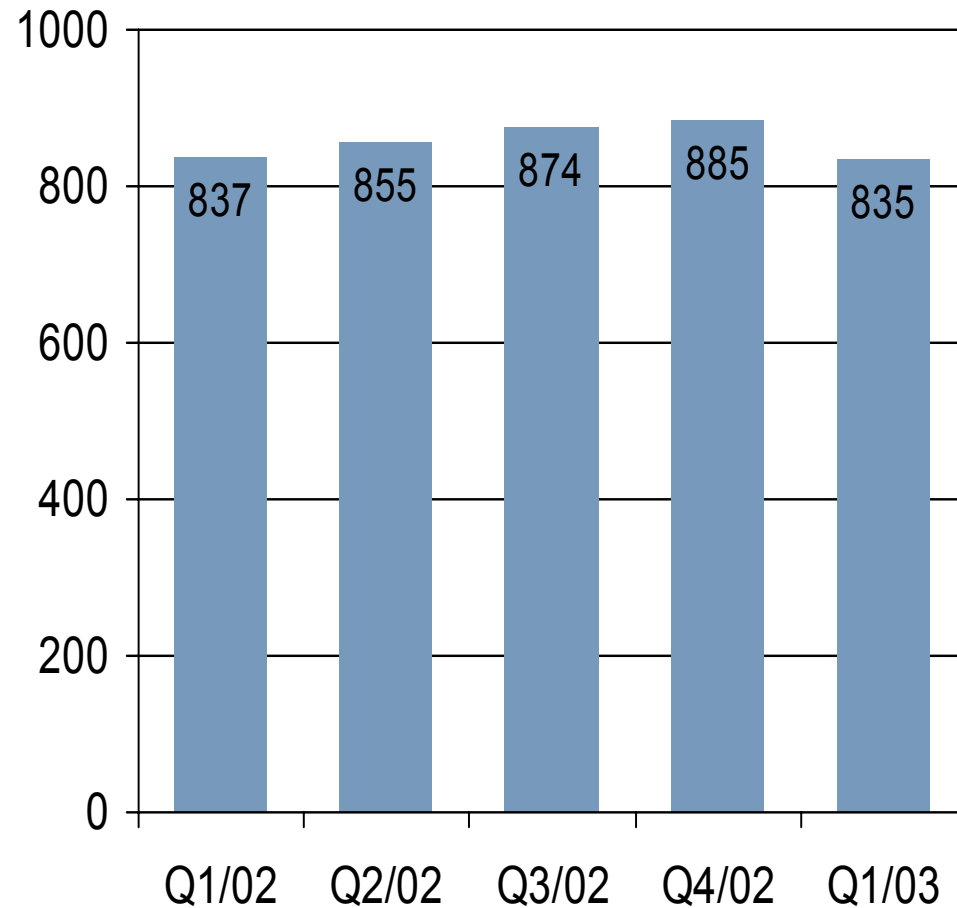


Market development – interest rates

%	31-12-02	31-03-03	Change
Short, EUR (one week)	3.00	2.50	-0.50
Long, EUR (5 years)	3.41	3.27	-0.14
Short, DK	3.06	2.70	-0.36
Long, DK	3.68	3.41	-0.27
Short, NO	6.69	5.50	-1.19
Long, NO	5.43	5.11	-0.32
Short, SE	3.85	3.55	-0.30
Long, SE	4.14	4.09	-0.05

Net interest income

EURm



- Lower short-term interest rates
- Decreased deposit margins
- Two days less in Q1 compared to Q4
- Increased volumes
- Improved corporate lending margins year-on-year

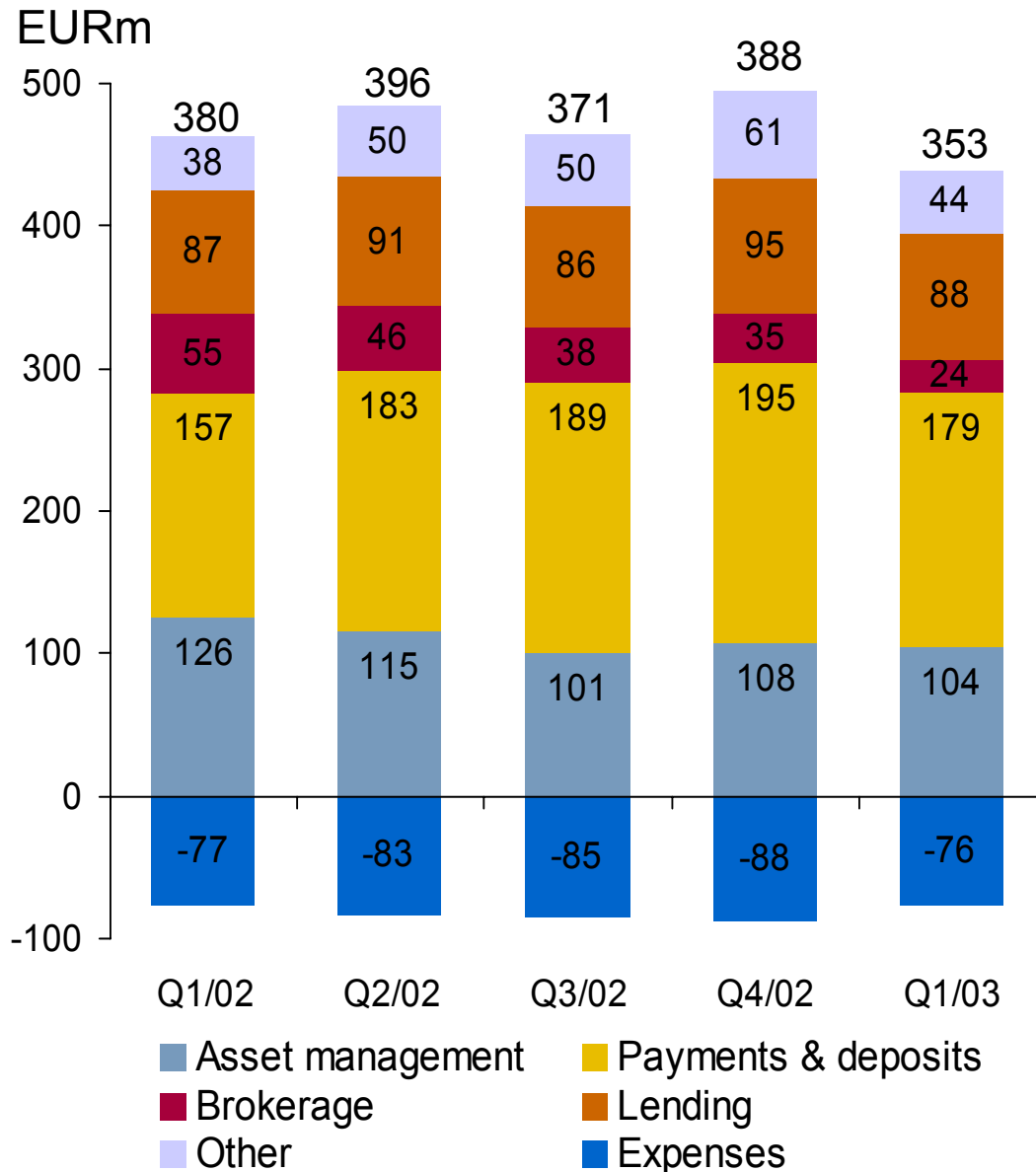
Structural Interest Income Risk (SIIR)

EURm	Annualised effect on NII
Increasing market rates, 100bp	92*
Decreasing market rates, 100bp	-177*

*Approximately, end Q1/03

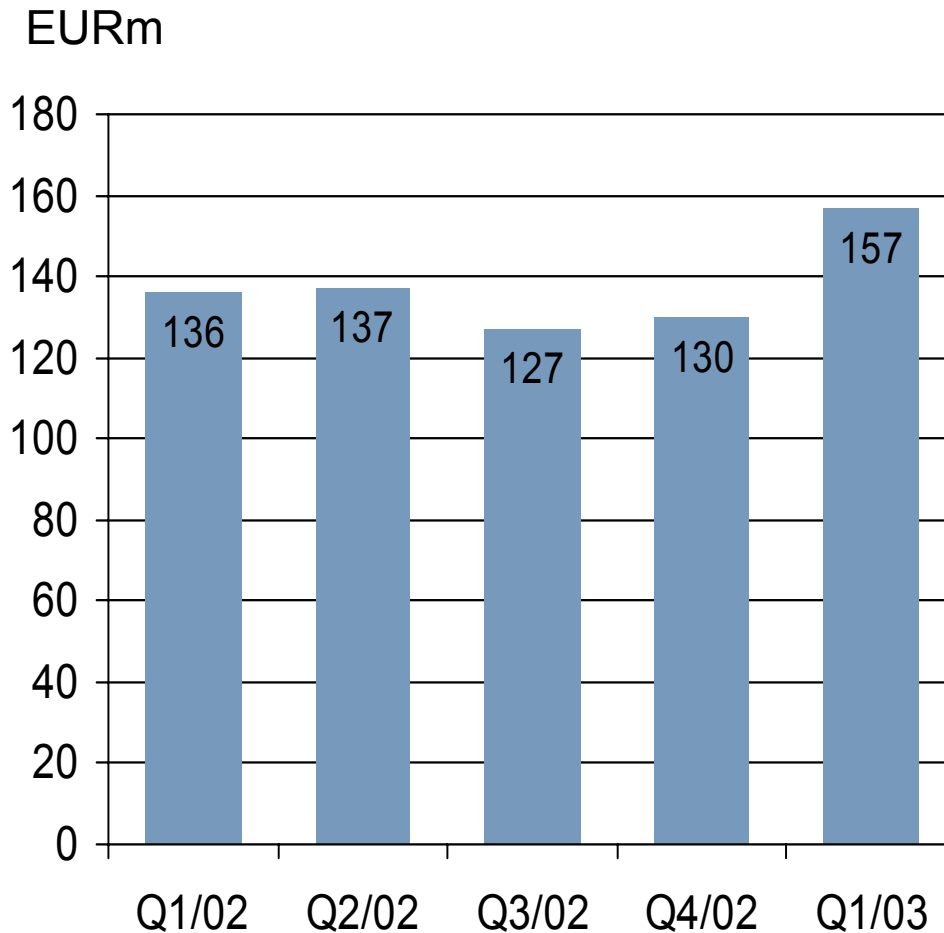
- SIIR is defined as the effect on net interest income (NII) in the next 12 months if market rates change by one percentage point
- The figures are asymmetrical as interest rates on deposits from customers cannot be reduced below 0%

Commission income



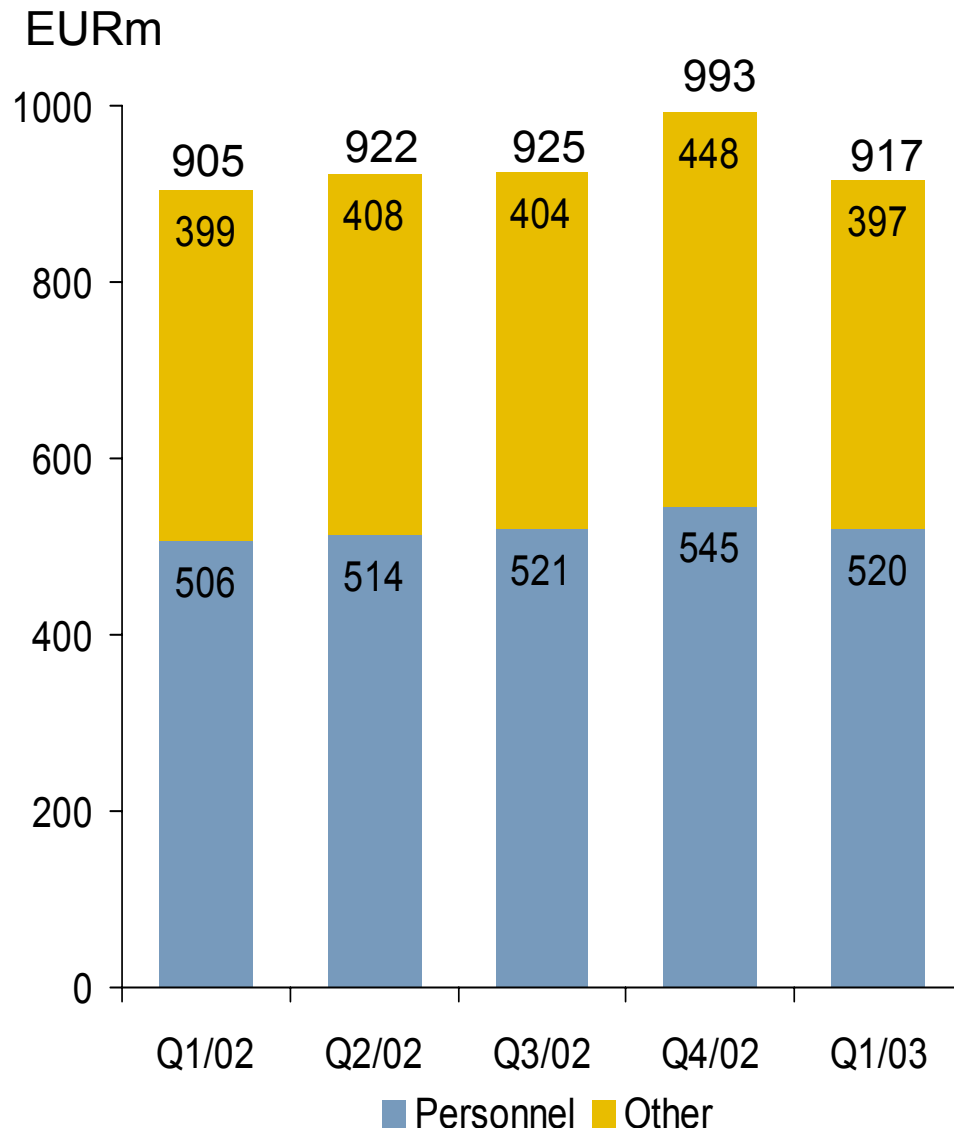
- Weak equity markets
 - AuM down 1%
 - Brokerage and custody down
- Commission from payments reduced
 - Number of payment transactions decreased
- Commission expenses reduced
 - Largely related to payments

Trading



- Leading Nordic provider of derivatives and debt capital market services
- High level of activity and strong customer demand
- High quality earnings
 - Customer driven revenue stream

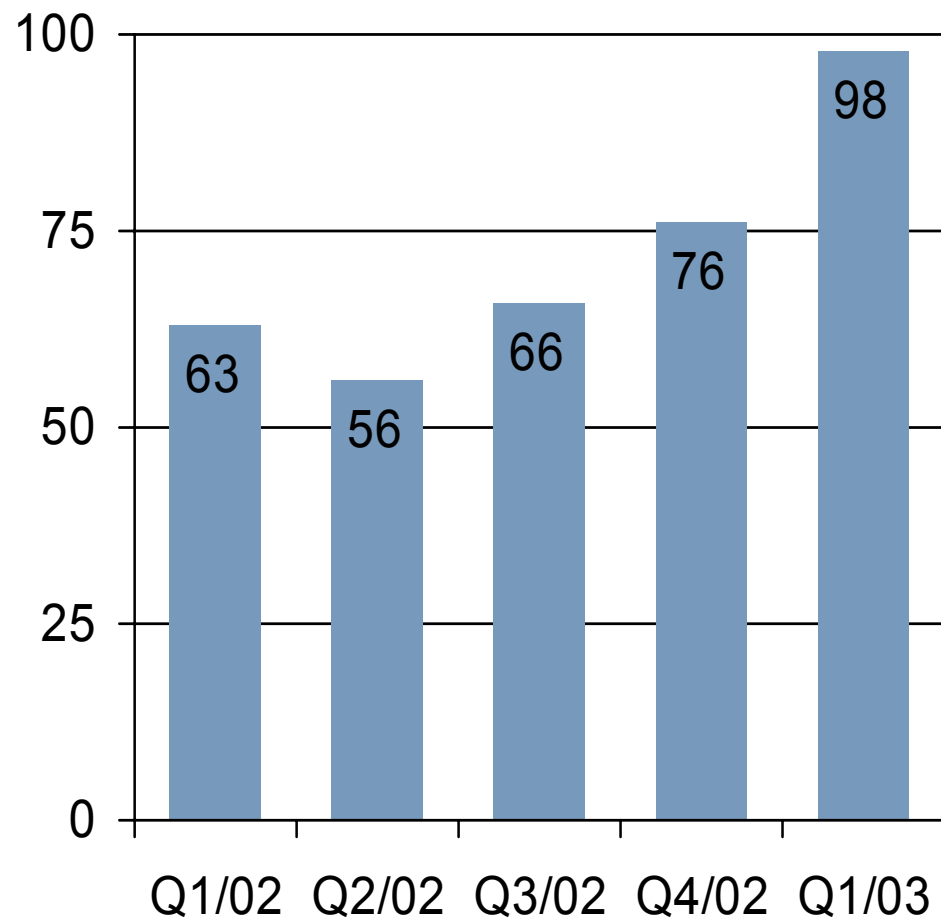
Expenses



- Developed according to plan
- Down 8% compared to Q4 2002
 - Lower restructuring costs
 - Seasonal factors in Q4
 - Underlying cost reductions
- 2% below quarterly average 2002
- Expenses increased 1% year-on-year
 - New business in Poland
 - Higher variable salaries

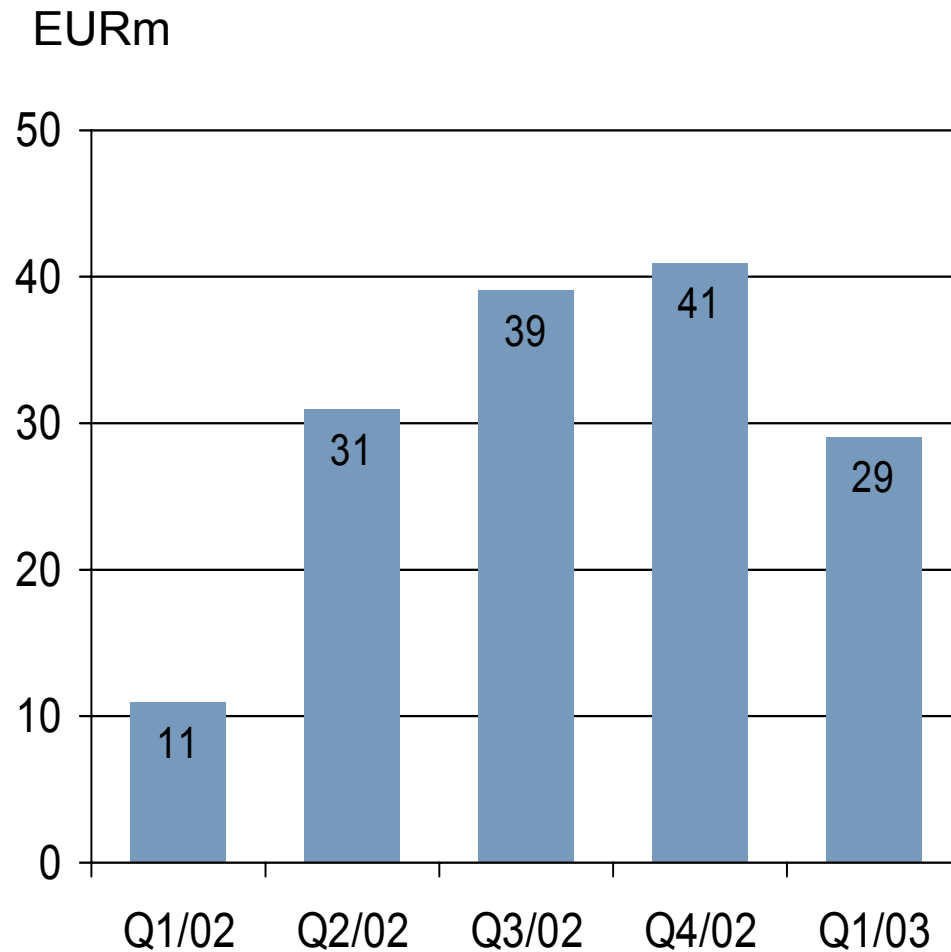
Loan losses

EURm



- Losses in isolated areas
 - Concentrated to provisions on one corporate client and Norwegian Retail portfolio
- 0.27% of total loans and guarantees annualised in Q1

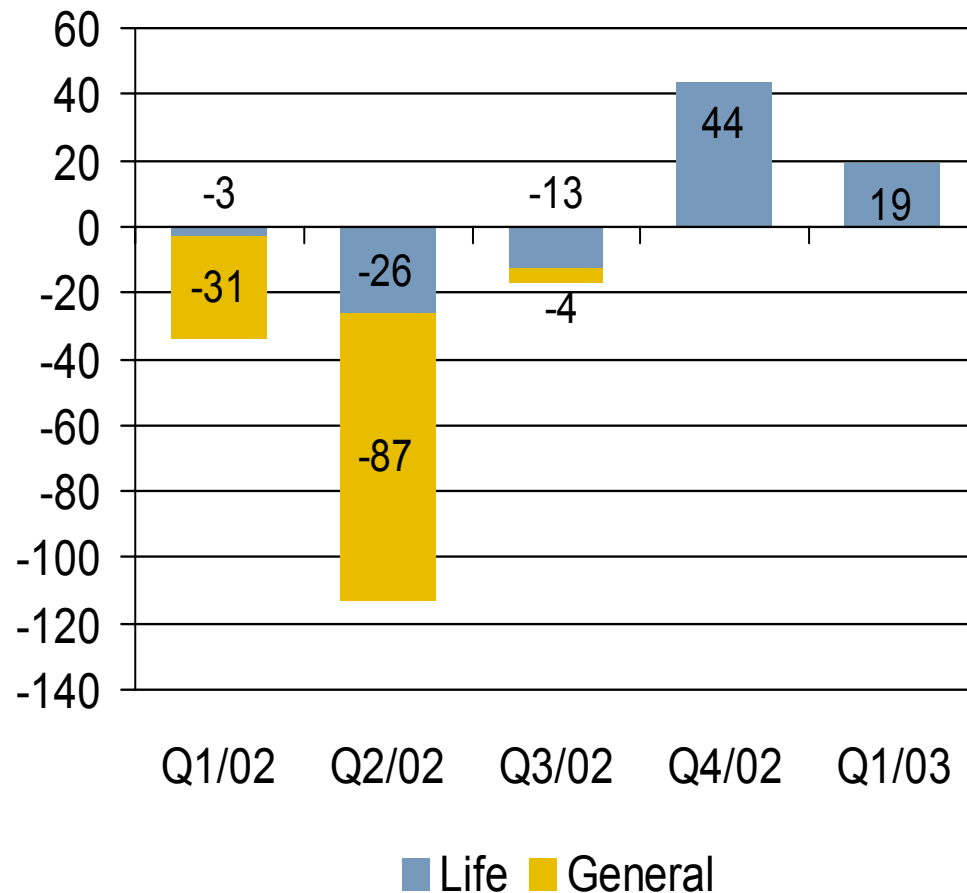
Investment earnings, banking



- Gains on fixed-income portfolio
- Gain of EUR 24m included in Q4, Europay AS

Profit, insurance

EURm



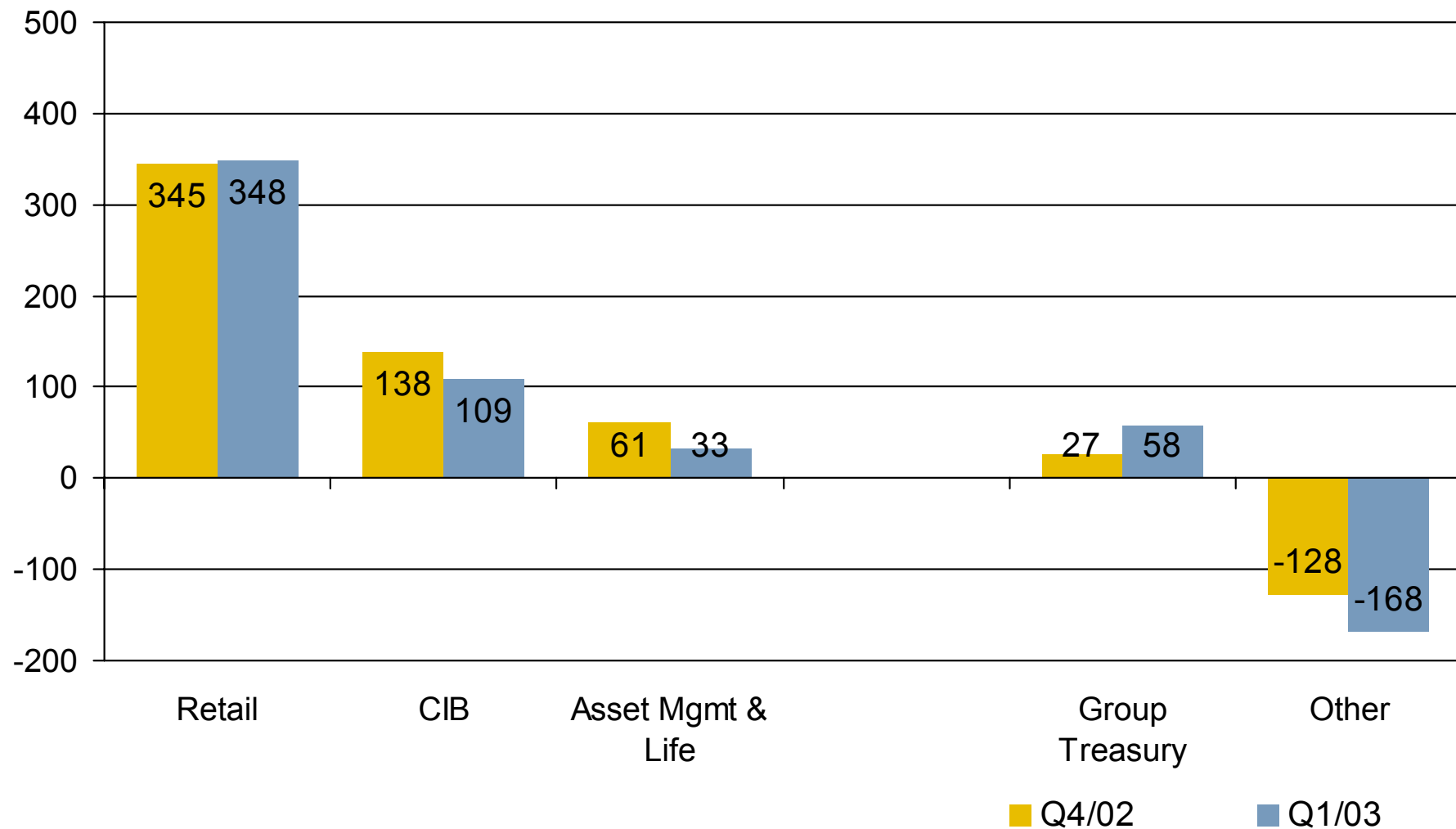
- Investment return down to 1.4% (2.7% in Q4)
- Normalised operating margin stable
- Net written premiums decreased
 - Fourth quarter seasonally high
- Volatility reduced

Income statement summary

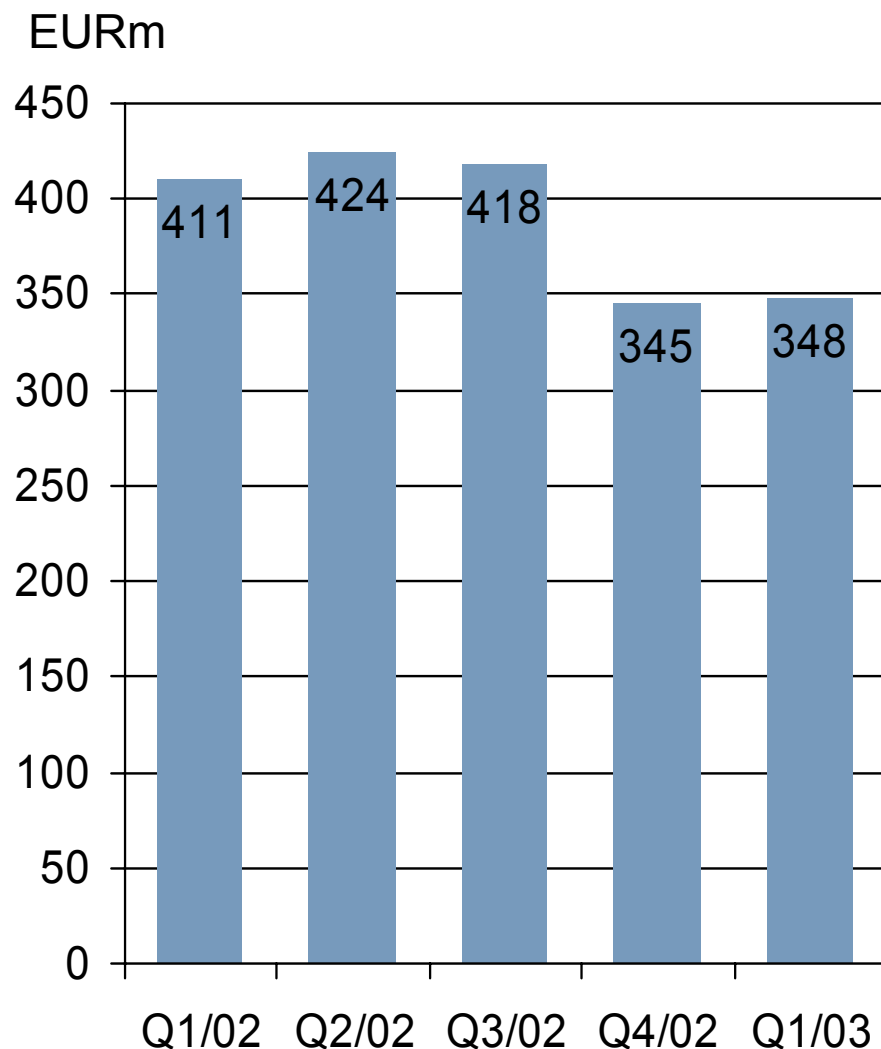
EURm	Q1/03	Q4/02	Change %	Q1/02
Income	1,374	1,457	-6	1,382
Expenses	-917	-993	-8	-905
Loan losses	-98	-76	29	-63
Equity method	14	16		15
Profit before inv. earnings and insurance	373	404	-8	429
Investment earnings, banking	29	41		11
Operating profit, life insurance	19	44		-3
Operating profit, general insurance	-	-		-31
Goodwill depreciation	-41	-43		-42
Operating profit	380	446	-15	364

Results by business area

EURm



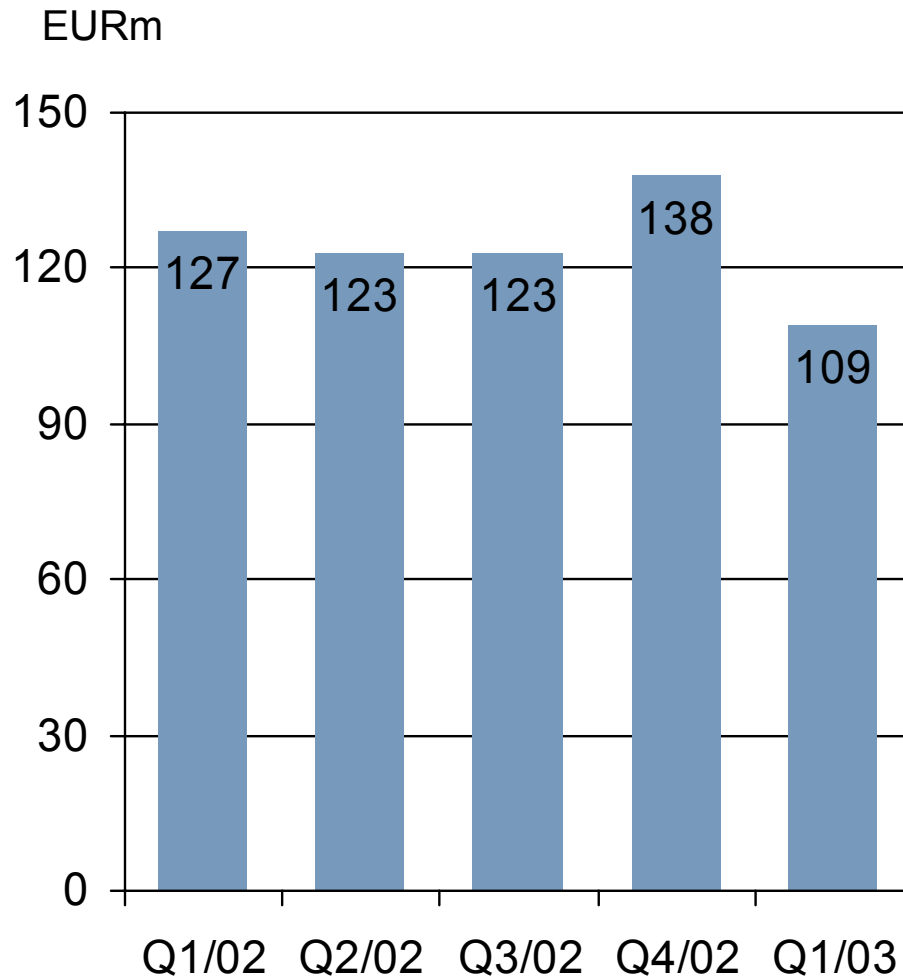
Retail Banking operating profit



- Strong sales
- Pressure on deposit margins
- Loan losses in Retail Banking Norway
- Unchanged operating profit

Key ratios	Q1/03	2002
C/I ratio, %	60	58
RoE, %	22	22

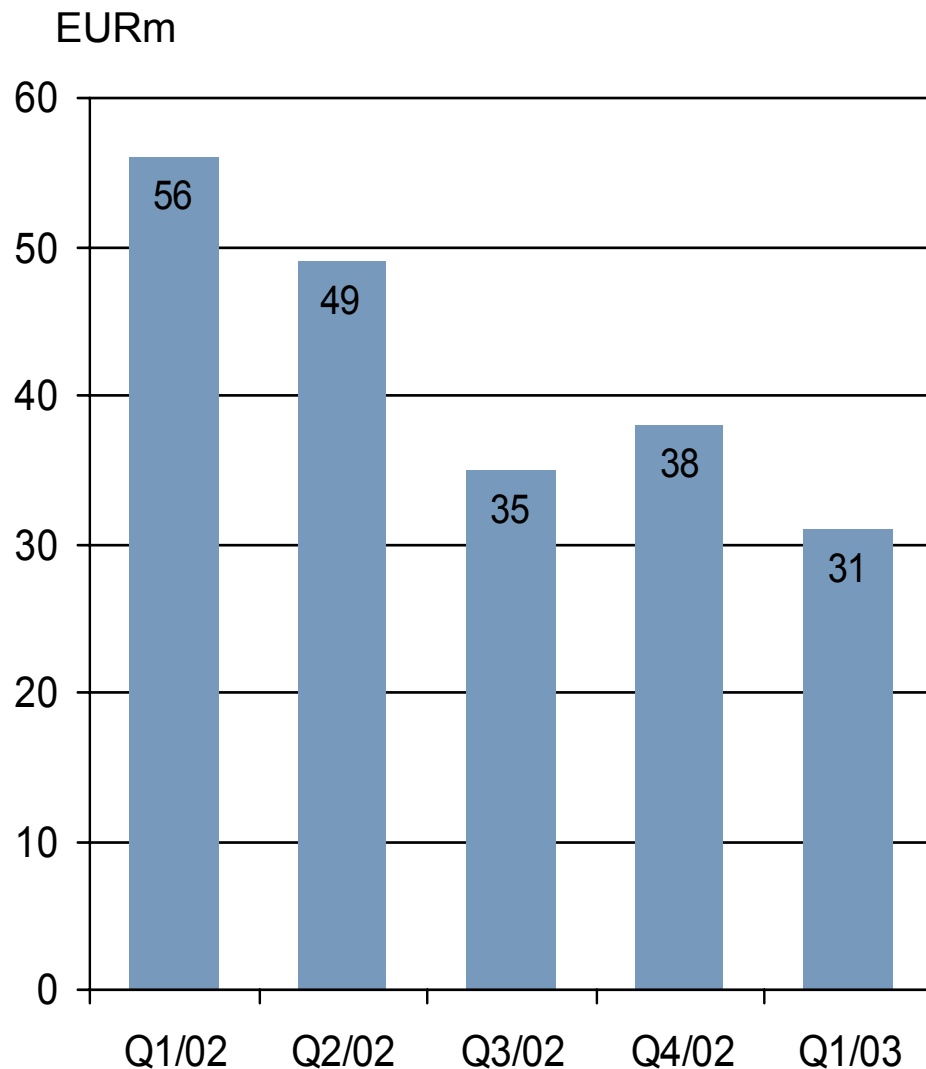
CIB operating profit



- Continued strong deal flow
- Weak income from equity related activities
- Changed business model in investment banking activities
- Cost savings achieved

Key ratios	Q1/03	2002
C/I ratio, %	50	54
RoE, %	15	16

Asset Management, product result

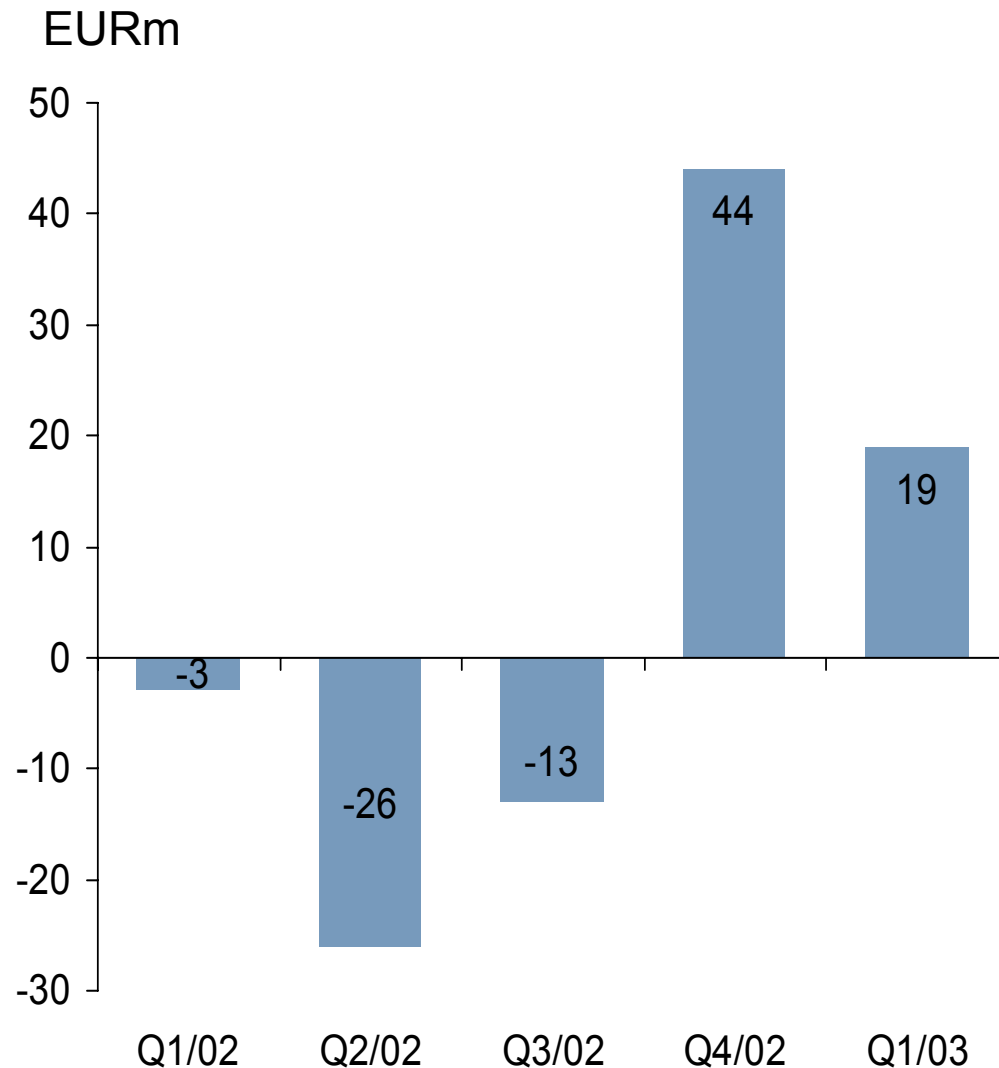


- Improved inflow
— 8% annualised
- AuM down 1%
- Continued focus on efficiency measures

Key ratios	Q1/03	2002
C/I ratio*, %	74	66
AuM, EURbn	95	96

*Customer responsible units

Profit, Life Insurance



- Investment return down to 1.4% (2.7% in Q4)
- Normalised operating margin stable
- Net written premiums decreased
 - Fourth quarter seasonally high

Key ratios	Q1/03	2002
Inv return, %	1.4	0.2
Financial buffers*, %	3.0	3.1

Other column

	Q1/03	Q4/02
Income	-55	-67
Expenses	-99	-122
Loan losses	9	60
Equity method	9	14
Investment earnings	0	24
Goodwill	-32	-34
Operating profit	-168	-125

- Funding cost for acquisition of Nordea Bank Norway
- Expenses in Group functions not defined as service offered to business areas
- Change in central provisions
- Depreciation of goodwill related to the creation of Nordea
- Results from real estate holdings (non-owner occupied)

Areas of attention – development on track

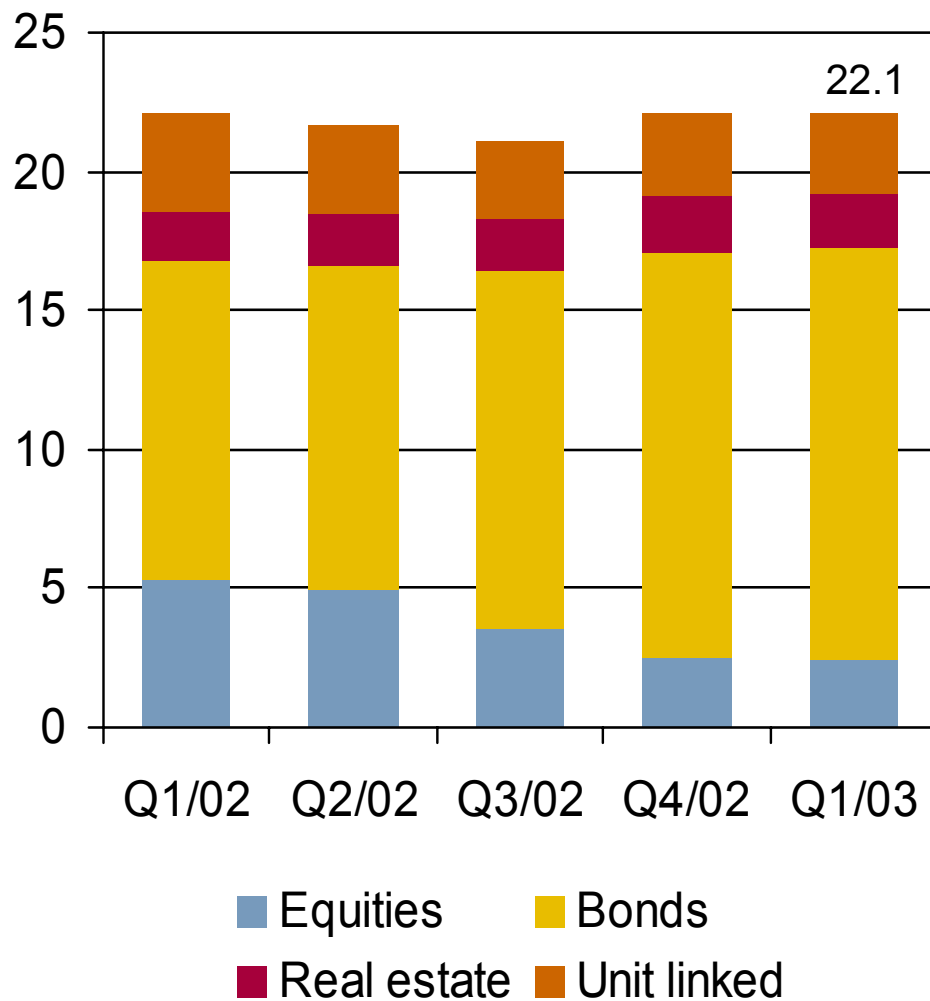
- Reduced volatility – maintained low equity exposure
- Capital efficiency maintained – strong capital position
- Credit quality remains stable – loan losses in isolated areas
- Cost level according to plan – Q1 costs 2% lower than quarterly average in 2002

Reduced volatility – maintained low equity exposure

- Successfull measures taken in second half of 2002
- Volatility in Life result reduced
- Pension commitments covered by assets
- Reduced exposure in Treasury portfolio

Life - investments

EURbn. End of period



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

Life - asset allocation

End of period	Total, EURbn		Equities, %	
	Q1/03	Q4/02	Q1/03	Q4/02
Denmark	10.6	10.4	14*	15*
Finland	5.6	5.5	13	13
Norway	3.1	3.2	6	6
Sweden	2.4	2.5	2	0
Total	21.7	21.6	11	11

Total equity exposure including hedge, %

4.5

*Hedged

Life - solvency situation

End of Q1/03

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	430	480	50	112
Finland	201	447	246	222
Norway	122	199	76	163
Sweden	63	106	44	170

Life – financial buffers*

	EURm		% of guaranteed liabilities	
	Q1/03	Q4/02	Q1/03	Q4/02
Denmark	363	368	3.9	3.9
Finland	123	137	2.8	3.3
Norway	5	5	0.2	0.2
Sweden	44	41	2.9	2.7
Total	535	551	3.0	3.1

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

Pension commitments

- Defined benefit plans in Sweden, Finland and Norway mainly covered by pension funds under local regulation
- Nordea intends to implement RR29/IAS19 during 2003
- Transitional value will be recognised as reduction of equity

Pension commitments – financial structure in Finland, Sweden and Norway

	Finland		Sweden		Norway		Total	
End of period, EURm	Q1/03	Q4/02	Q1/03	Q4/02	Q1/03	Q4/02	Q1/03	Q4/02
Assets	558	583	717	723	280	288	1,555	1,594
Pension commitments	537	537	854	844	465	493	1,856	1,874
Funded status - surplus/(deficit) ¹	21	46	(137)	(121)	(185)	(205)	(301)	(280)
Funded status not recognised in balance sheet – surplus/(deficit) ¹	21	46	(16)	-	(83)	(83)	(78)	(37)
Net liability in accountings ²	-	-	121	121	102	122	223	243
Equity exposure	30%	32%	18%	19%	14%	10%	22%	22%

¹⁾ The deficit not recognised in balance sheet for Norway is amortised over average remaining time to retirement

²⁾ The liability in Sweden is related to former employees in Postgirot Bank

Cost level – according to plan

- Target of same cost level through 2003 and 2004 as in 2002
 - Total expenses in 2002 were EUR 3,745m
- Ongoing cost reductions will have a gradual effect throughout the year
- Specific initiatives include:
 - IT development costs capped at 80% of 2002 level
 - Structural changes within Retail Banking in Sweden and Norway
 - Reprioritisation of integration projects
- Changed business model in Investment banking activities
 - Separation of Equities from Corporate Finance to underpin research independence
 - Increased leverage of Nordea's leading Nordic market position
 - Annual cost savings estimated at approx. EUR 12m

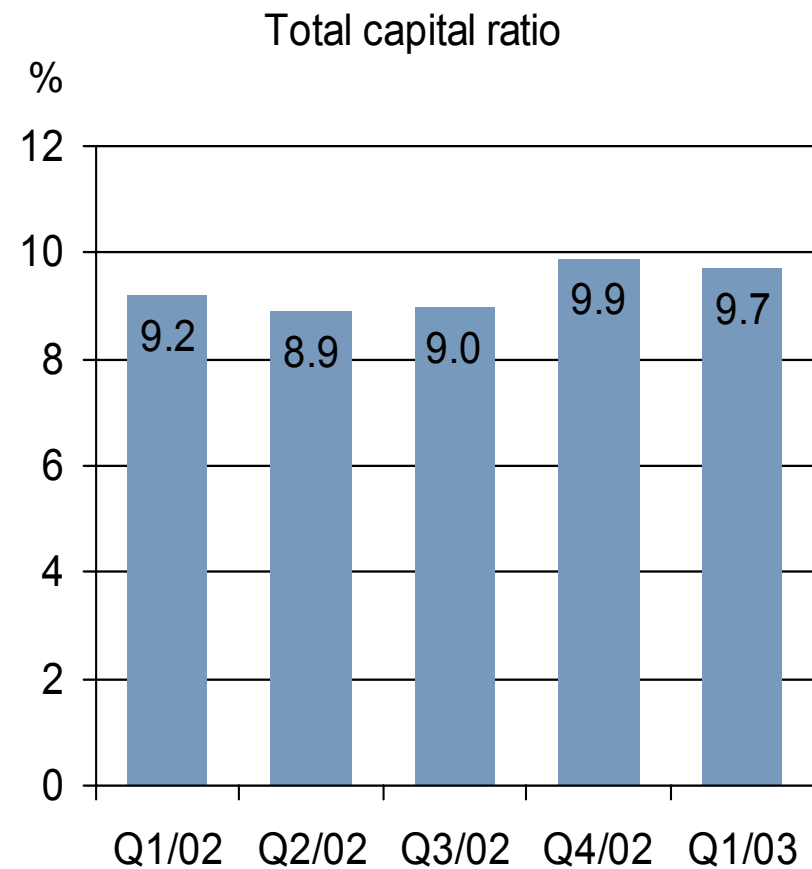
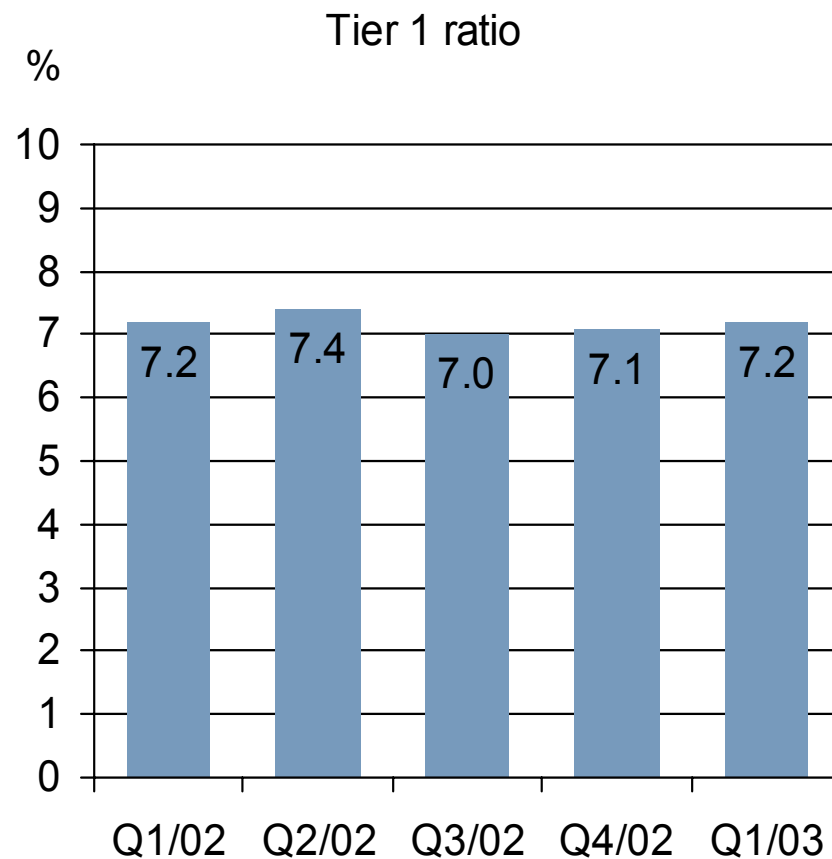
Capital efficiency maintained – strong capital position

- Tier 1 ratio 7.2% (target 6.5%) and total capital ratio 9.7% end of Q1
- Nordisk Renting sold to Royal Bank of Scotland
 - Expected gain of EUR 30m
 - Subject to regulatory approval
- Further reduction of real estate exposure being prepared
 - Sale of residential property in Denmark expected to be finalised shortly
 - Disposals of other properties being prepared
 - Book value of Nordea's owner occupied properties amount to EUR 1.2bn
- Initiatives taken will reduce need for economic capital
- AGM authorised the Board to repurchase a maximum of 10% of own shares
- AGM decided to reduce share capital by cancelling the 57 million shares that Nordea repurchased in 2001 and 2002

Balance sheet - key items

EURbn. End of period	Q1/03	Q4/02	Q1/02	Change, 12 months %
Lending	147.0	145.7	142.0	4
Deposits	92.1	91.7	85.6	8
Shareholders' equity	12.1	11.9	12.2	0
Total assets	261.9	249.6	253.0	4
Risk-weighted assets	136.6	134.7	139.9	-4

Capital adequacy



Outlook

2003 outlook

- Market expectations for growth in the Nordic area have been revised downwards in Q1
- Scope for revenue growth may be further limited
- Sharp attention on cost control will be maintained, aiming at flat costs on a full year basis
- 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

Credit quality



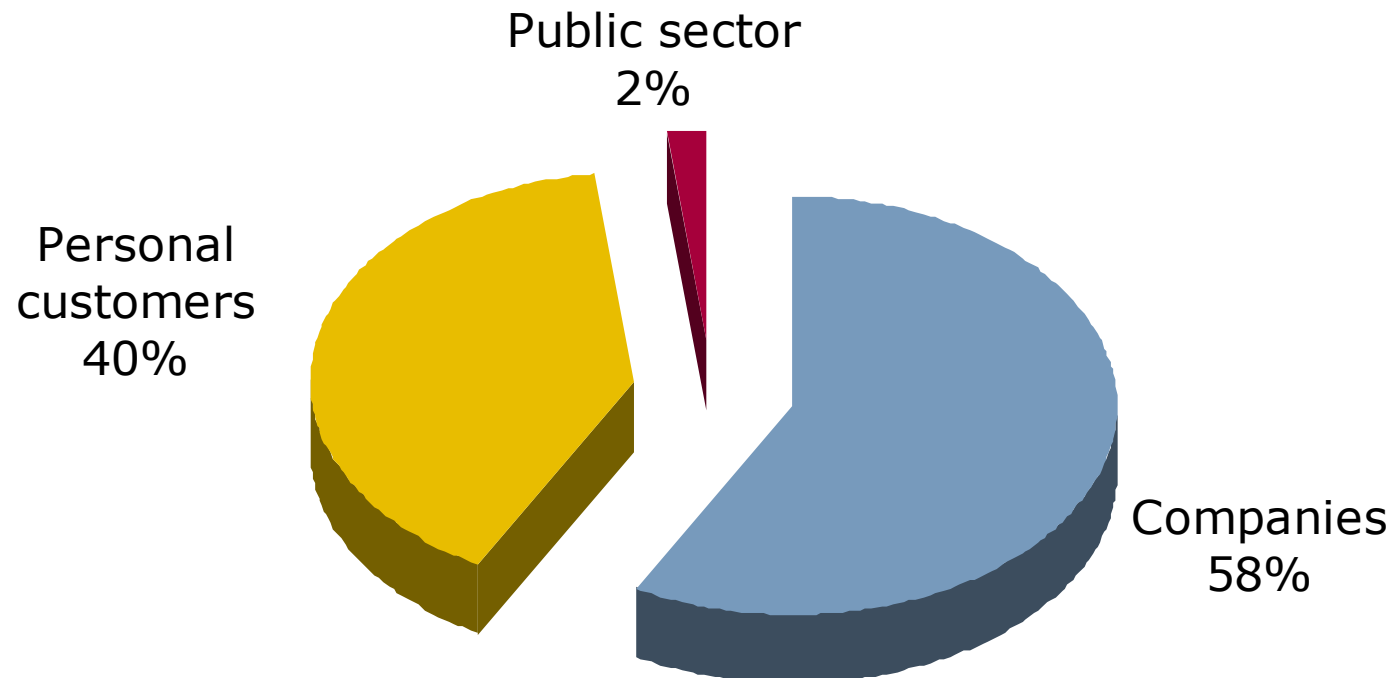
Credit quality – losses in isolated areas

- Overall credit quality remains stable
- No major changes in composition of loan portfolio in Q1
- Fish-farming industry in Norway still experiencing profitability problems
 - Weaker currency in Q1 to some extent countered effects of depressed salmon prices
- Impaired loans net down to 0.55% (0.76%) reflecting restructuring of certain previously impaired loans

Loan portfolio by customer group

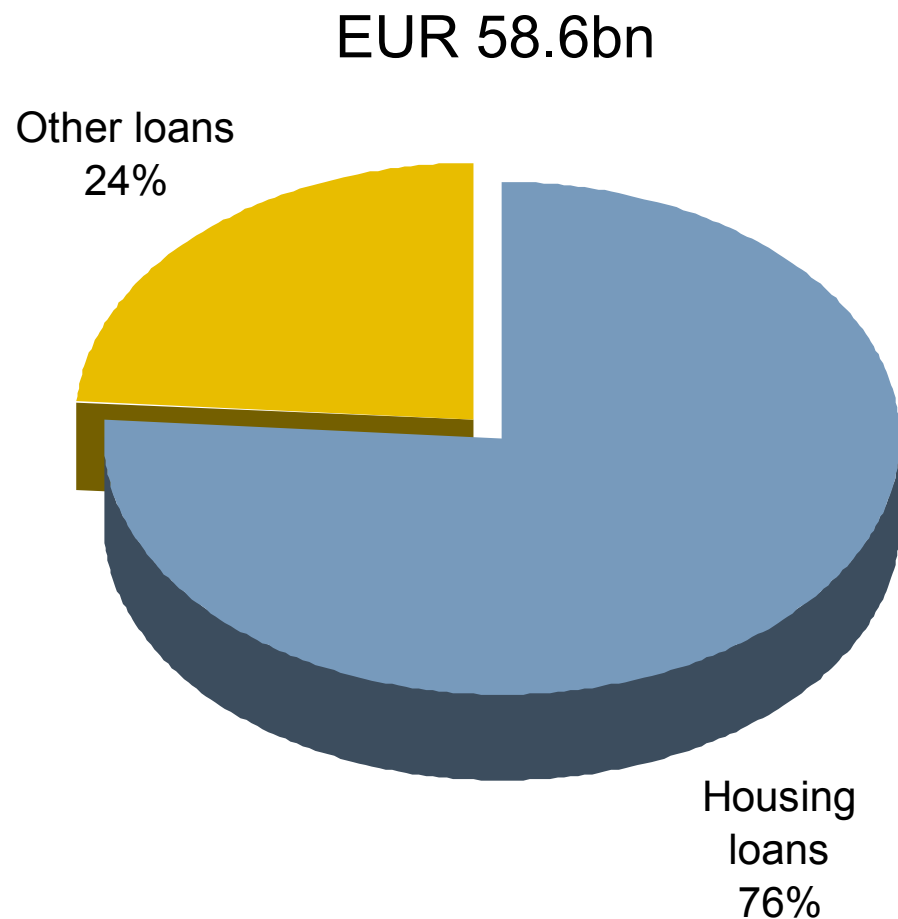
End of Q1/03

EUR 147.0bn



Lending to personal customers

End of Q1/03

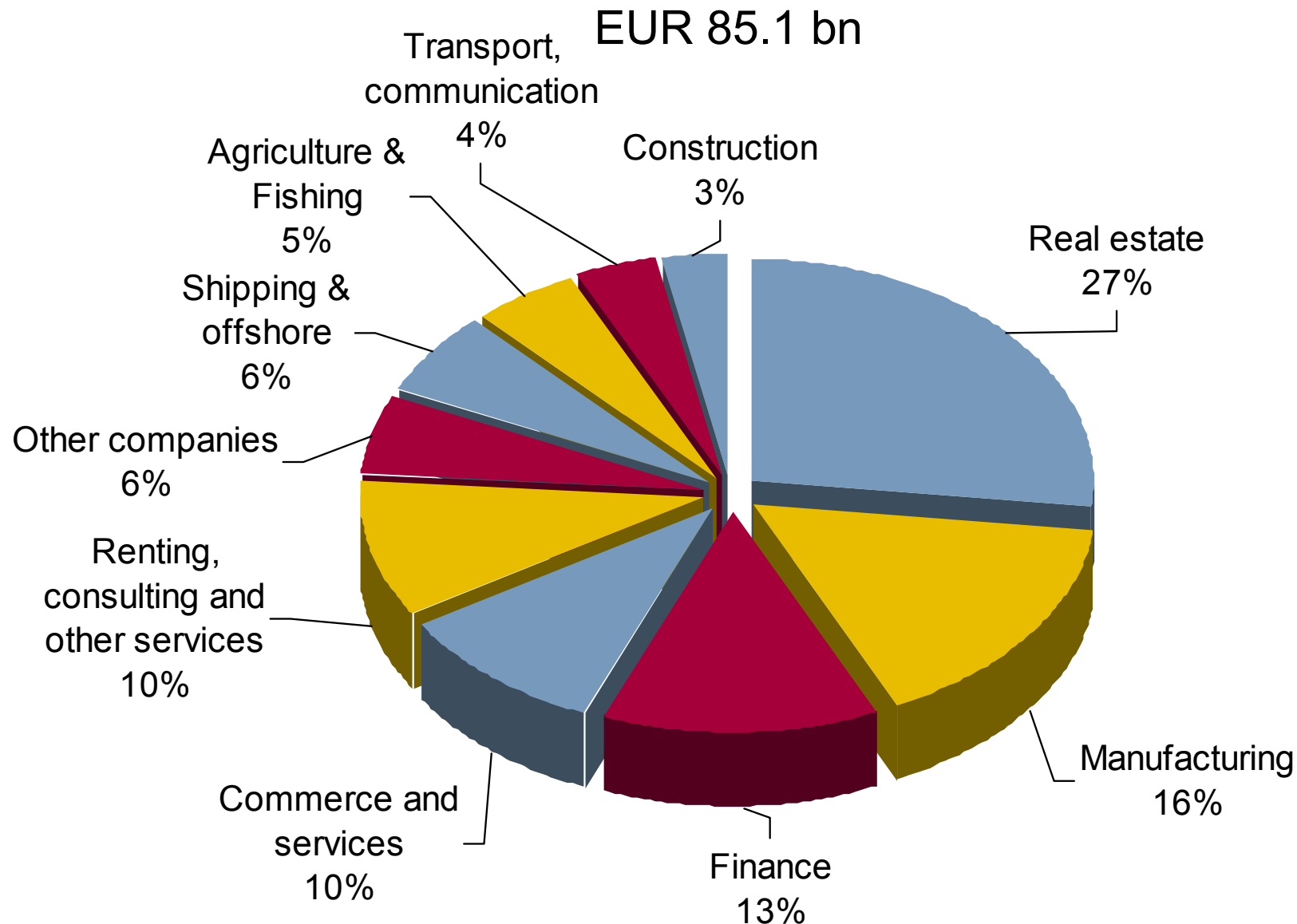


Other loans comprise:

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

Lending to companies by industry

End of Q1/03

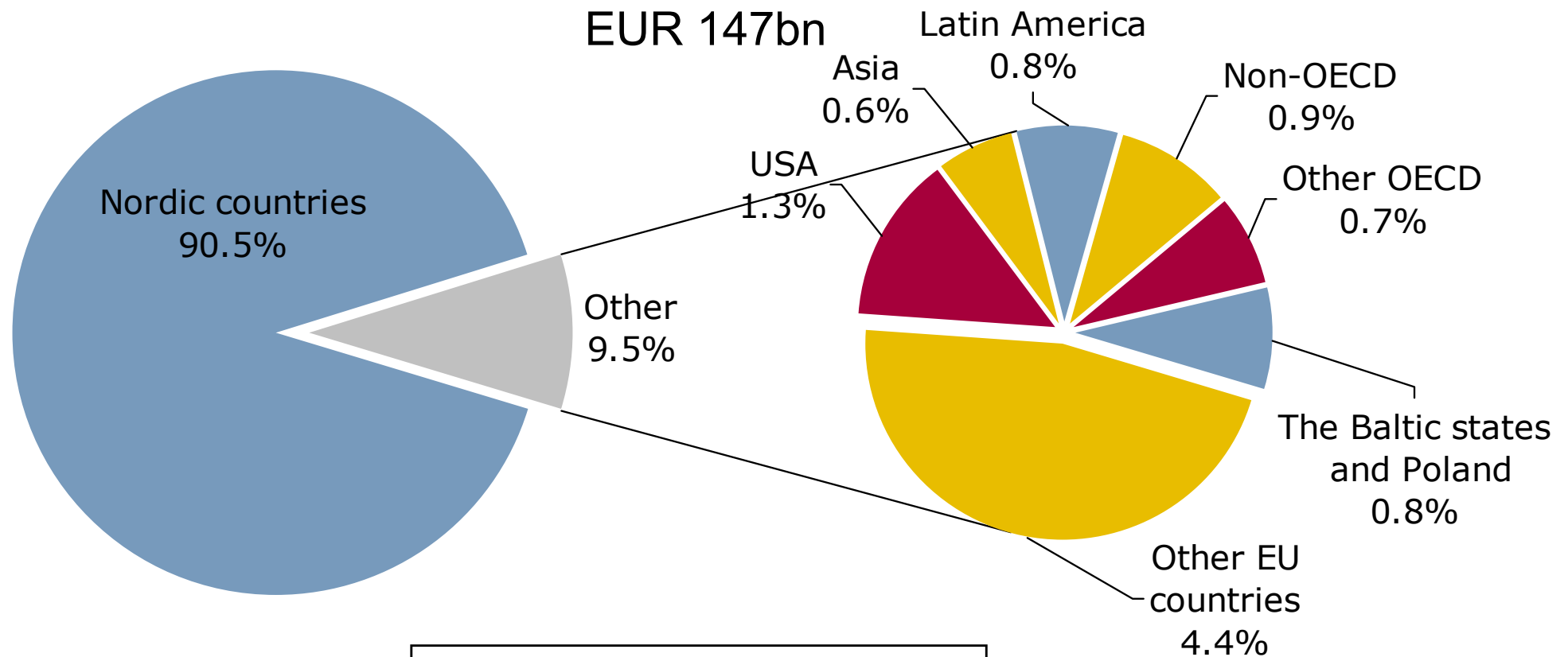


Loan portfolio

EUR bn. End of period	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02
Personal customers	58.6	57.9	56	55	52
Real estate	22.6	22.4	23	22	22
Construction	2.9	3.1	3	3	3
Transport, communication	3.5	3.5	3	4	4
Trade and services	8.9	8.3	9	9	8
Manufacturing	13.5	13.9	15	15	16
Finance	10.7	9.1	9	8	7
Renting, Consulting and other services	8.7	8.2	9	8	9
Other companies/ public sector	8.5	10.3	11	10	12
Agriculture & Fishing	4.3	4.3	4	4	4
Shipping & Offshore	4.7	4.6	5	5	5
Total	147.0	145.7	147	143	142

Lending by geographical area

End of Q1/03



Nordic countries, EUR 133bn

● Denmark	36
● Finland	29
● Norway	23
● Sweden	45

Transfer risk exposure

EURm. End of Q1/03

Asia	602
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<i>-of which</i>	China	204
	South Korea	134
	Indonesia	28

Middle East	325
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<i>-of which</i>	Iran	114
	Turkey	68

Latin America	294
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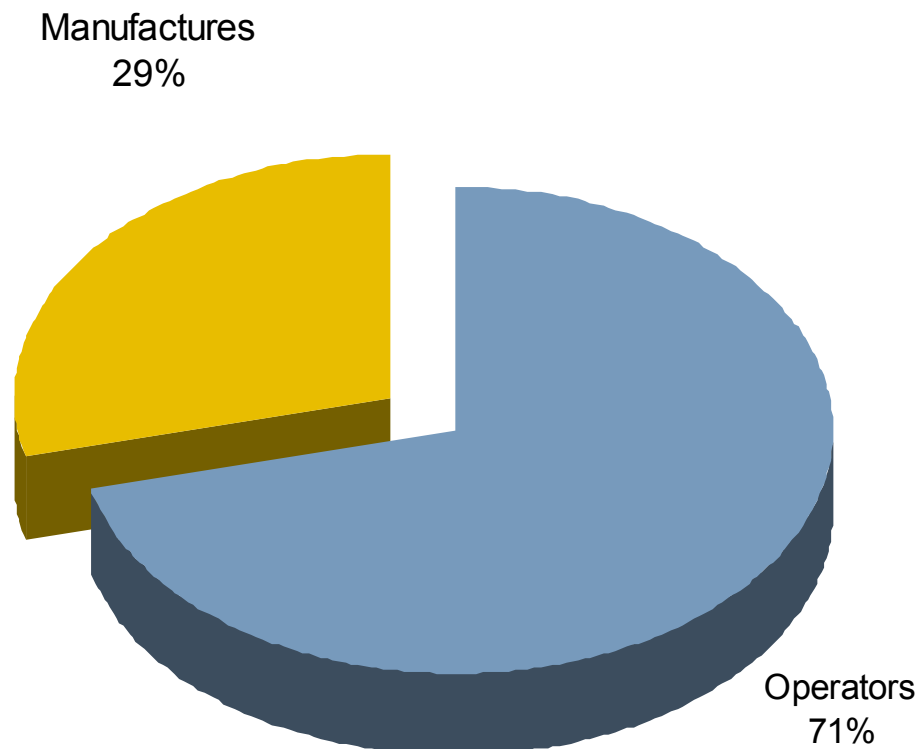
<i>-of which</i>	Brazil	148
	Mexico	60
	Chile	33
	Panama	26
	Argentina	5

Nordea telecom financing portfolio

Divided by operators and manufacturers

End of Q1/03

Total exposure approx EUR 5.3 bn

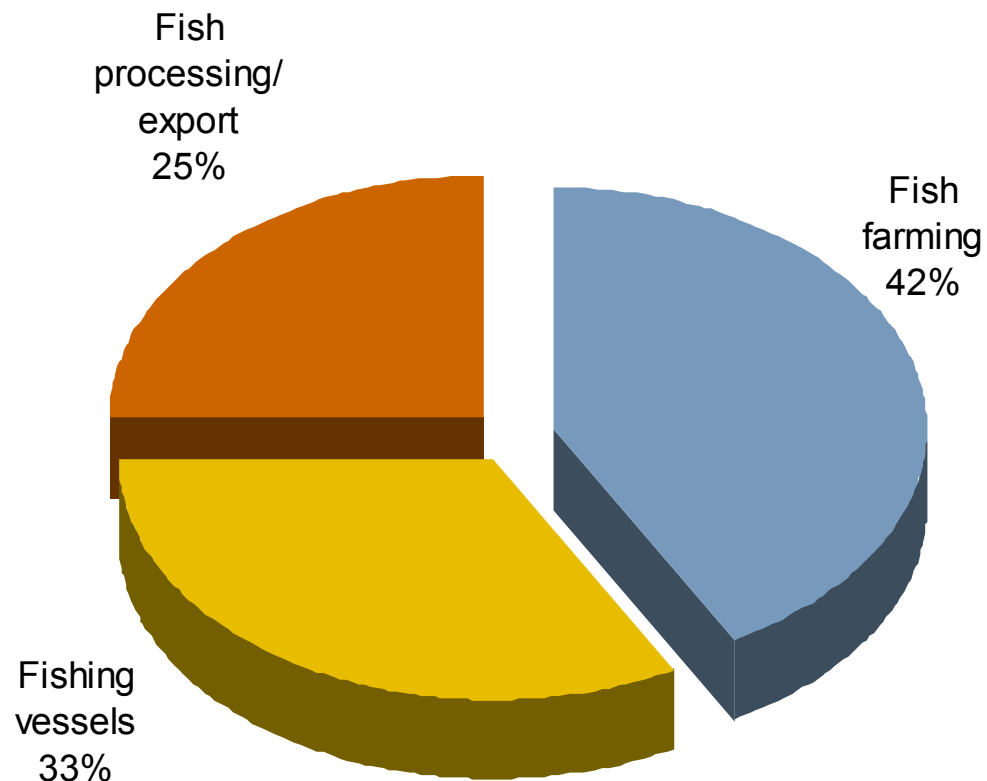


- Total outstanding EUR 3.2bn
- Majority of exposure related to
 - major Nordic equipment manufacturers
 - major Nordic telecom operators
- ECA or cash cover for 9% of exposure

Nordea fisheries financing

End of Q1/03

Total exposure approx EUR 2.3 bn



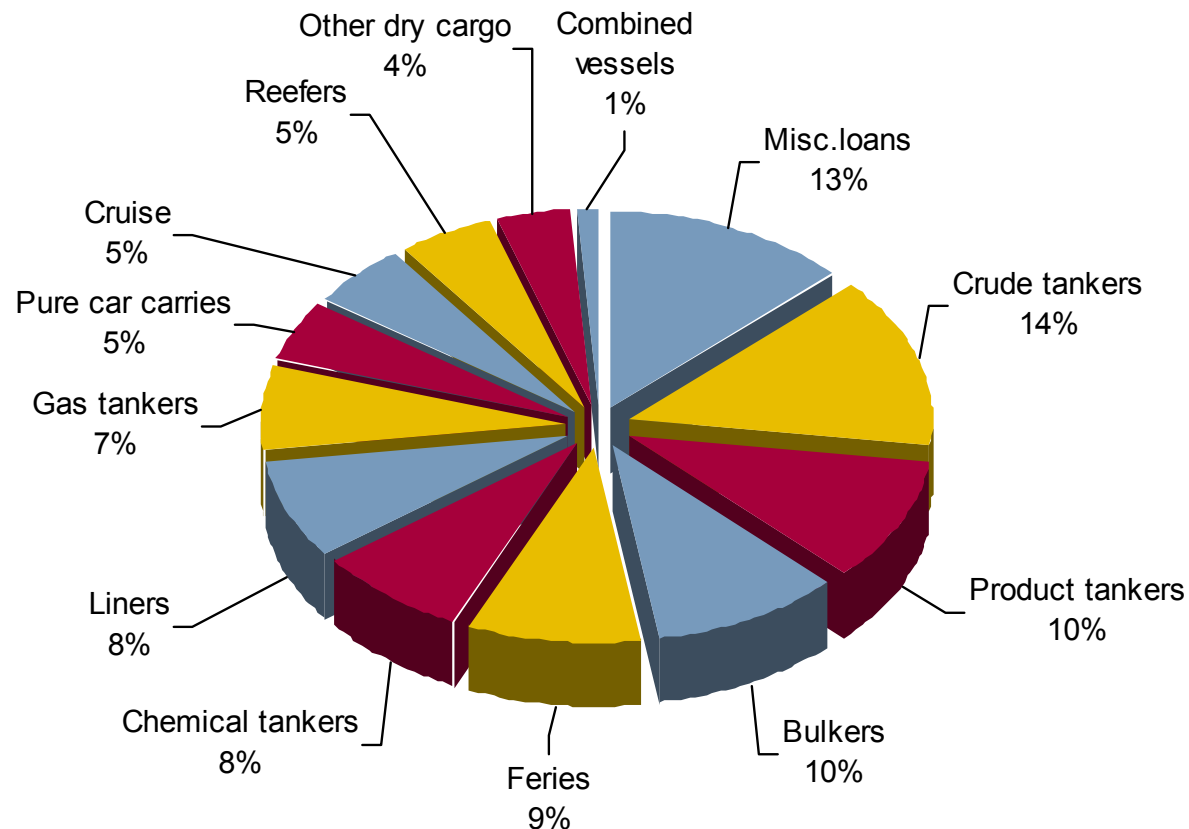
- Total outstanding EUR 2.0bn
- Mainly Norwegian exposure
- Fish farming the troubled area
- Salmon prices still depressed

Nordea shipping portfolio

Distribution by type of vessel

End of Q1/03

Total exposure approx EUR 5.9bn

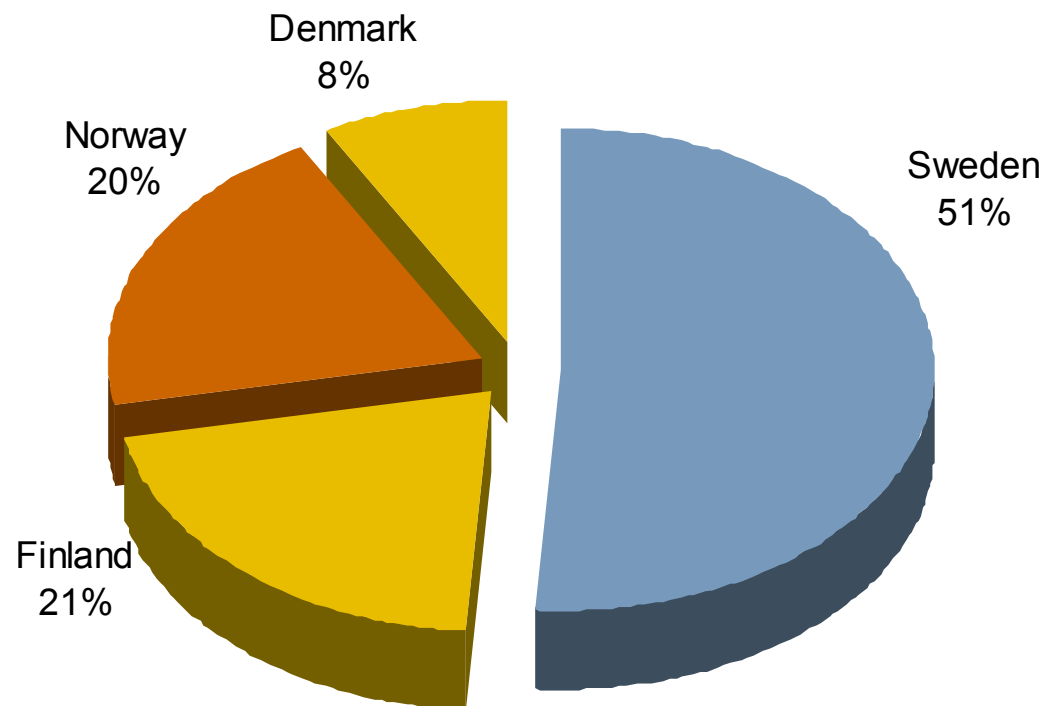


- Outstanding, EUR 5.2bn
- Well diversified portfolio by type of vessel
- Focus on large industrial players
- Exposure split approx 55% / 45% Nordic / Int'l.

Lending to real estate companies by country

End of Q1/03

Total exposure approx EUR 22.6 bn



- Largest industry exposure
- Relatively large and financially strong companies
- High level of collateral coverage
- Lending to residential real estate companies approx 50%

Impaired loans

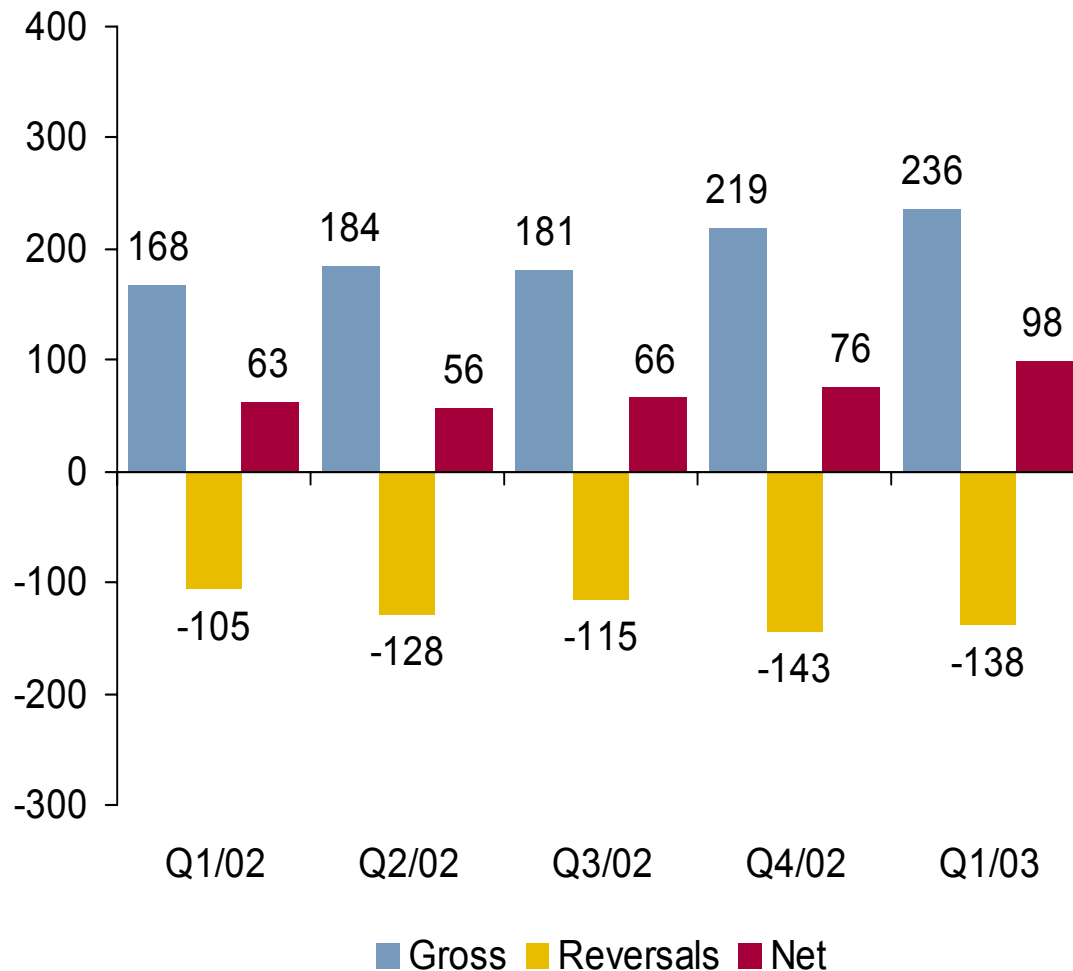
EURm. End of period	Mar 02	Dec 02	Sept 02	June 02	Mar 02
Impaired loans, gross	2,892	3,260	3,136	3,180	3,132
Provisions	-2,087	-2,153	-2,290	-2,305	-2,291
<i>Of which:</i>					
<i>Specific provisions</i>	-1,630	-1,698	-1,834	-1,836	-1,829
<i>Appraised by category</i>	-64	-64	-79	-79	-82
<i>General provisions</i>	-393	-391	-377	-390	-370
Impaired loans, net	805	1,107	846	875	841
Transfer risk reserve	124	130	138	138	159
<i>Provisions/impaired loans, gross (%)</i>	72	66	73	72	73
<i>Impaired loans, net/lending (%)</i>	0.55	0.76	0.6	0.6	0.6

Impaired loans

EURm. End of period, Q1/03	Gross	Provisions	Net
Personal customers	504	292	212
Real estate	204	141	63
Construction	71	54	17
Transport, communication	179	155	24
Trade and services	230	167	63
Manufacturing	324	241	83
Finance	59	47	12
Renting, Consulting and other services	269	248	21
Other companies	810	572	238
Public sector	9	5	4
Agriculture & Fishing	134	99	35
Shipping & Offshore	99	65	34
Total	2,892	2,087	805

Loan losses

EURm



- Losses in isolated areas
 - Concentrated to provisions on one corporate client and Norwegian Retail portfolio
- 0.27% of total loans and guarantees annualised in Q1

Comments on certain industries

Real estate

- Vacancy rates increasing from very low levels in commercial real estate
- 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 adjusted to decreased demand
- Residential part of portfolio performing strongly

Comments on certain industries

Telecom

- Nordic operators have strengthened their positions
- 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

Travel and Aircraft Finance

- Iraq war and SARS added to previous problems
- Capacity heavily reduced to meet lower demand
- Aircraft values decreased further
- US, Asian and cross-atlantic operators suffering most

Comments on certain industries

Shipping and Offshore industry

- Slower economic growth generally affects the industry negatively
- Container ships recovering, tanker rates very volatile
- Industrial shipping doing reasonably well
- Cruising market affected by global uncertainty
- Offshore industry suffering from uncertainty of oil prices
- Nordea's exposure well diversified with modern ships and globally competitive companies
- Restructuring needed for many operators to adjust repayments to decreased cash flows

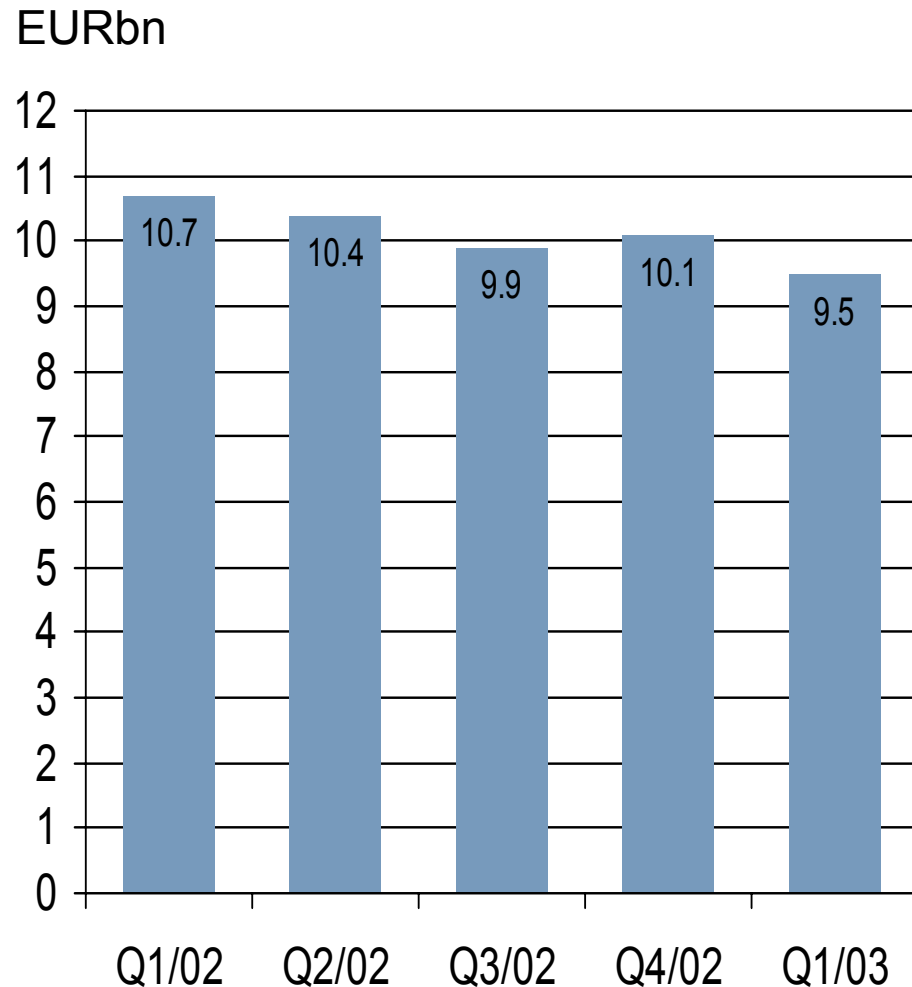
Economic capital



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

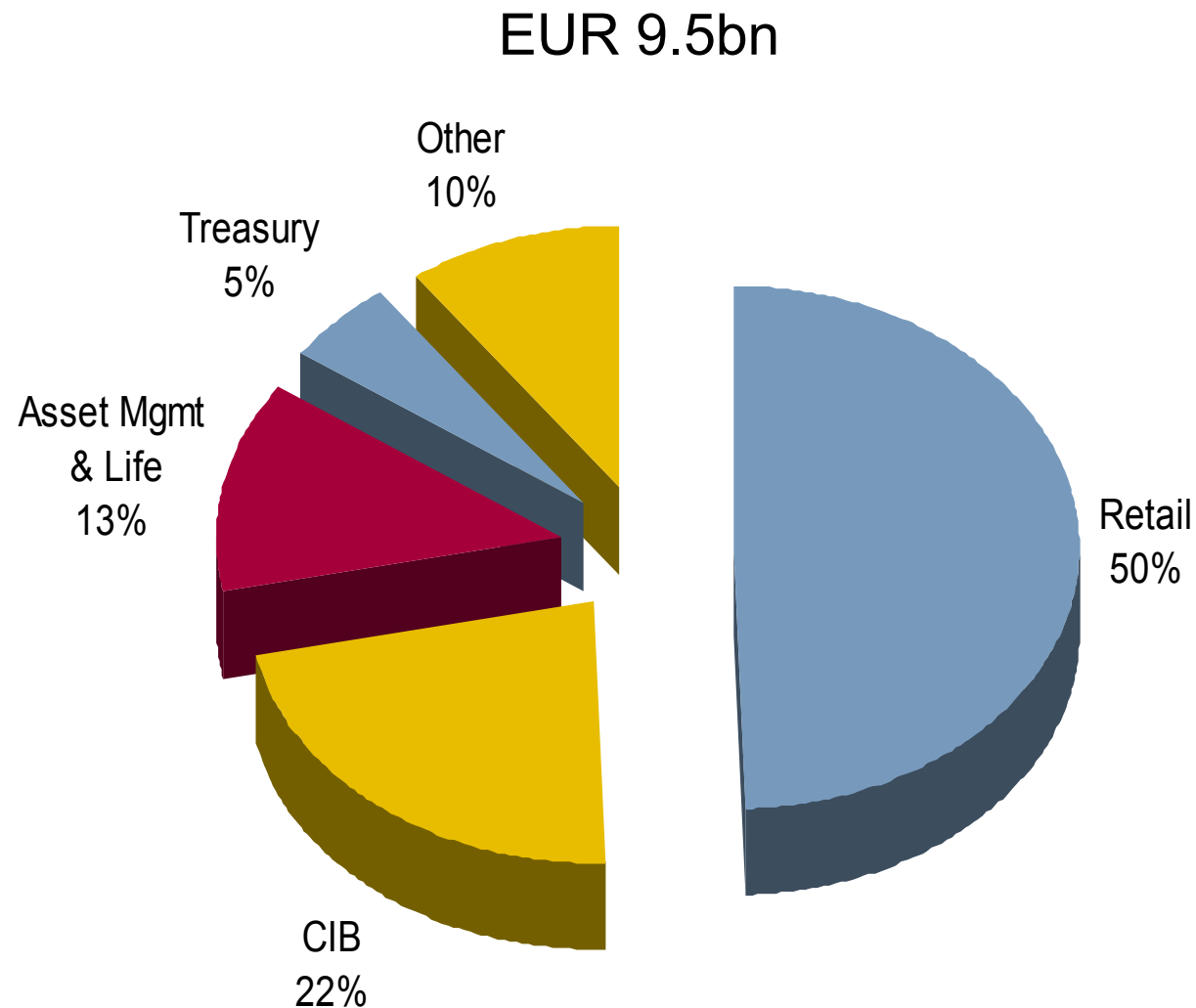
Economic capital



- Economic capital reduced by EUR 0.6bn since end of 2002
- Credit risk capital reduced by both adjusted parameters and lower exposure
- New model for Life insurance reduced economic capital somewhat
- Market risk capital increased due to a more sophisticated model

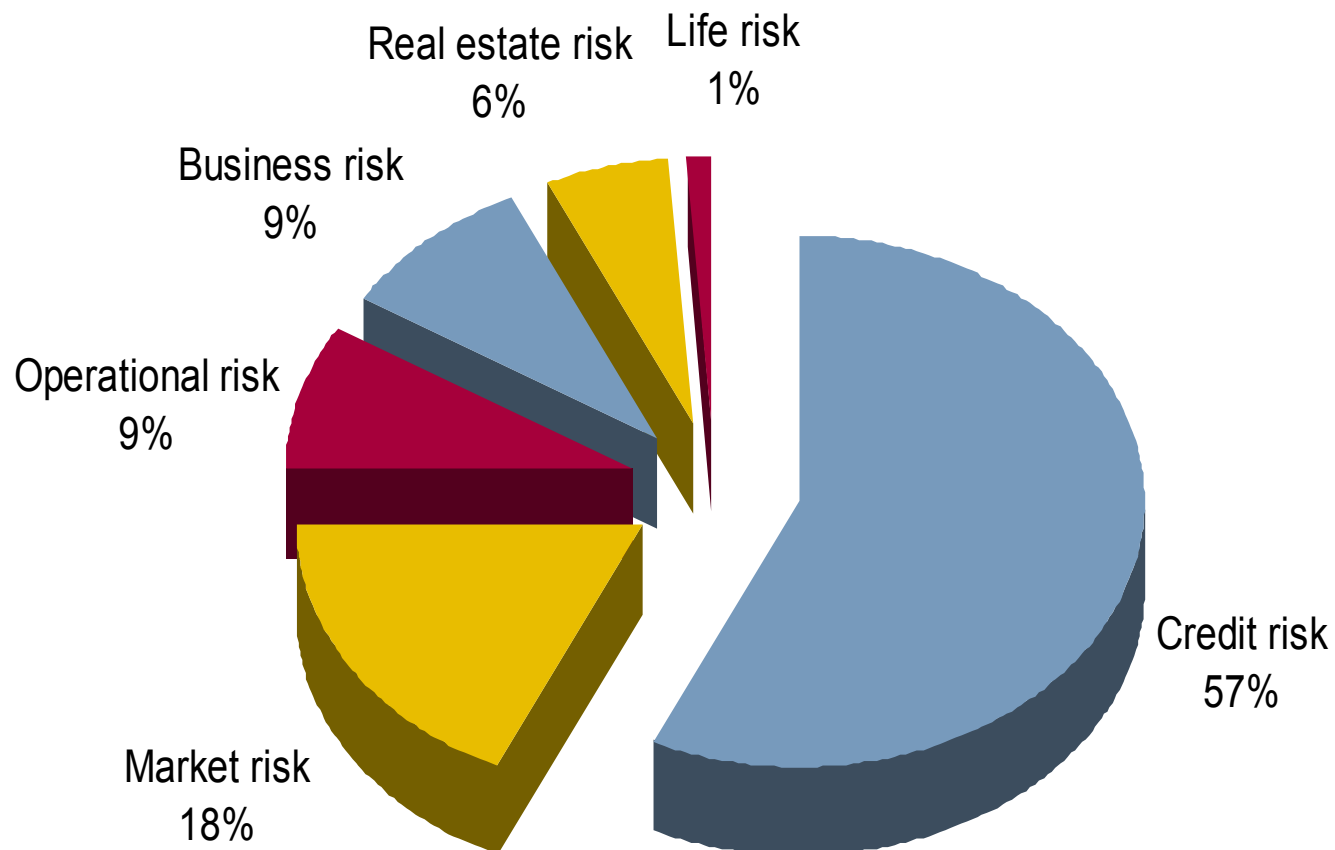
Economic capital per business area

End of Q1/03



Distribution of economic capital - by risk category

End of Q1/03



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.

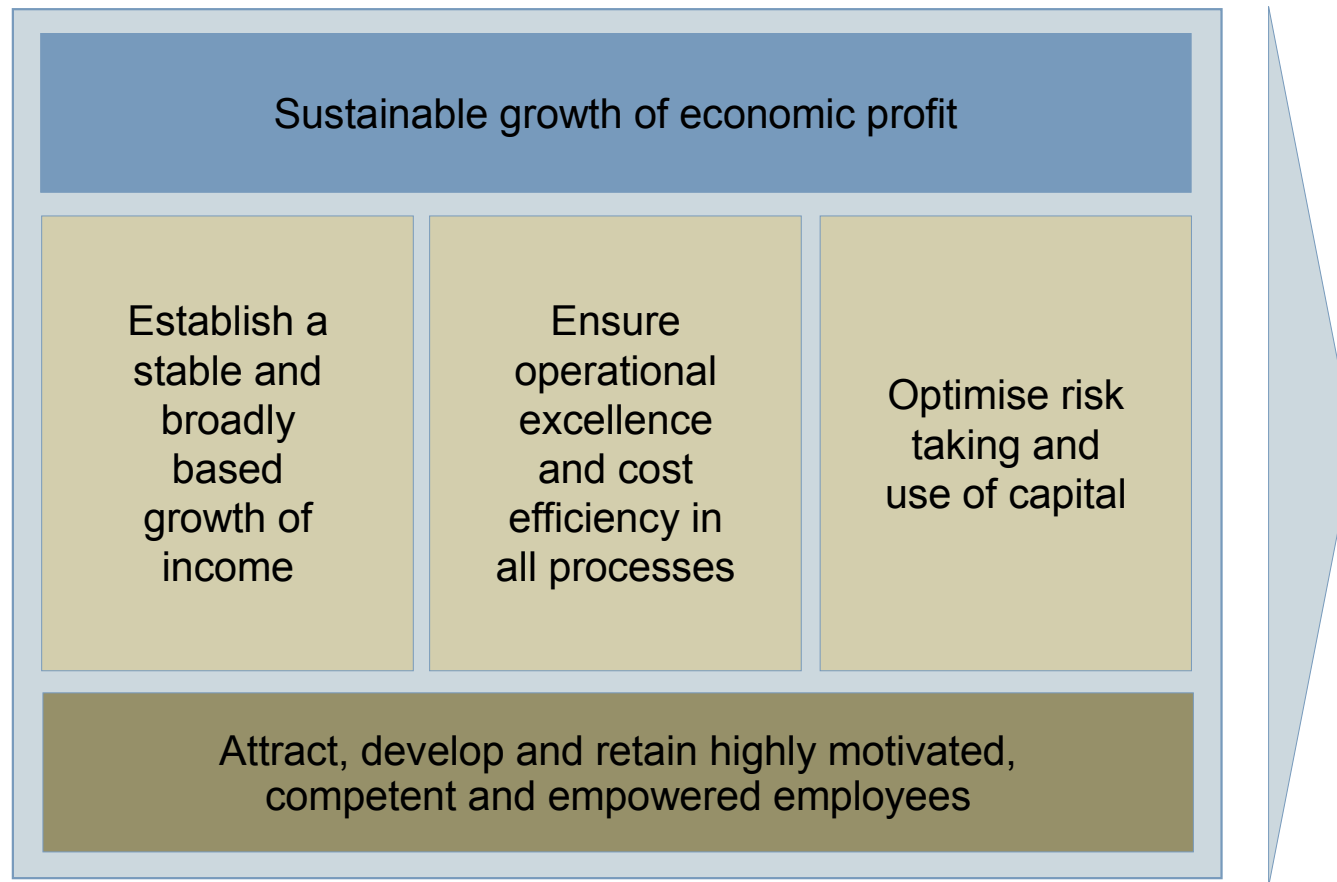
Vision

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

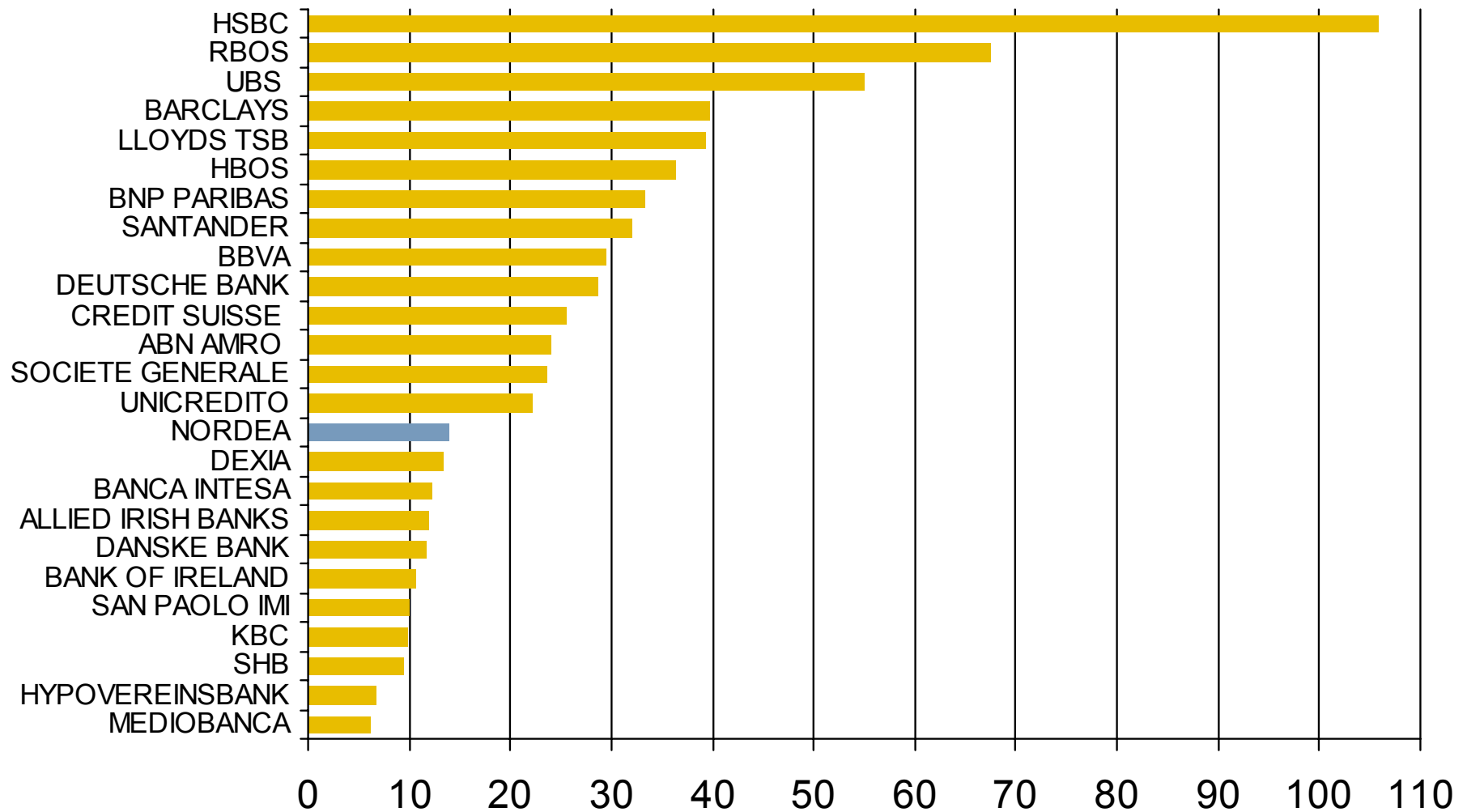
	Retail Banking	Corporate and Institutional Banking	Asset Management & Life	Other / Group
<i>Top priorities</i>				
<i>Reduce volatility and ensure growth of income</i>	<ul style="list-style-type: none"> • Increase share of wallet for personal customers in a multi-channel strategy • Add value for small 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 	<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"> • Implement new business model in Life & Pensions 	<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	Q1/03	2002	2001	Target
Total shareholder return, peer group ranking		15	16	In the top five of the peer group
Return on equity excluding goodwill, %	12.2	11.3	19.2	Sustainable RoE>15% from 2004
Costs, EURm	917	3,745	3,389	Same cost level through 2004 as in 2002
Cost/income ratio, %	65	64	58	< 55 % from 2005 and with present business mix
Loan losses ratio, %	0.27	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, %	7.2	7.1	7.3	> 6.5%

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

European banks by market cap



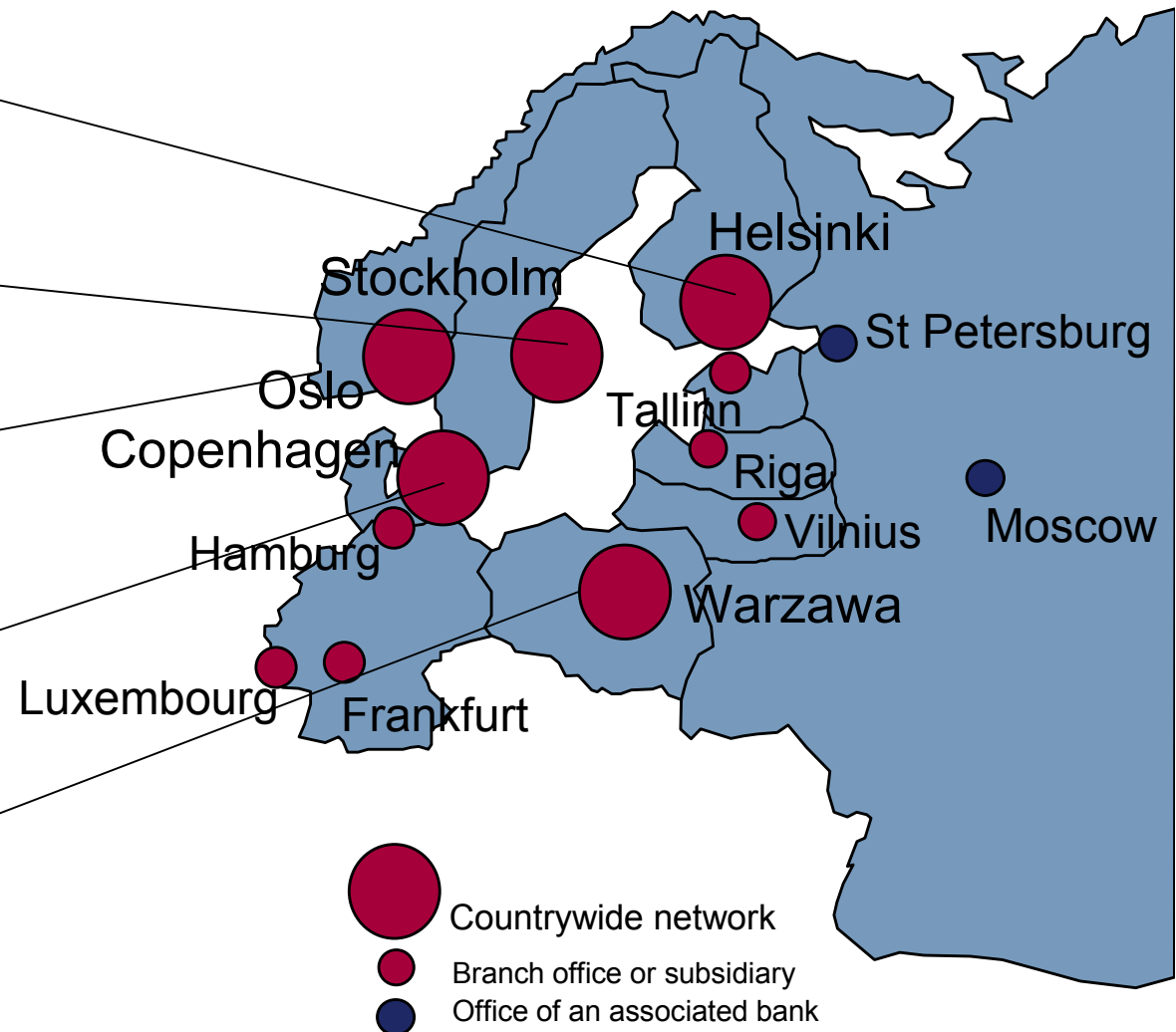
Source: Nordea Securities, April 2003

EUR bn





Strong distribution network throughout the Nordic and Baltic Sea region

	Finland		
	Branch offices	415	
	Personnel	10,200	
	Sweden		
	Branch offices	263	
	Personnel	8,300	
	Norway		
	Branch offices	146	
	Personnel	4,300	
	Denmark		
	Branch offices	348	
	Personnel	9,400	
	Poland and Baltic		
	Branch offices	67	
	Personnel	1,700	
	Total locations	1,240	
	Total personnel*	33,900	

*Full time equivalents



Large customer base with high penetration in e-banking

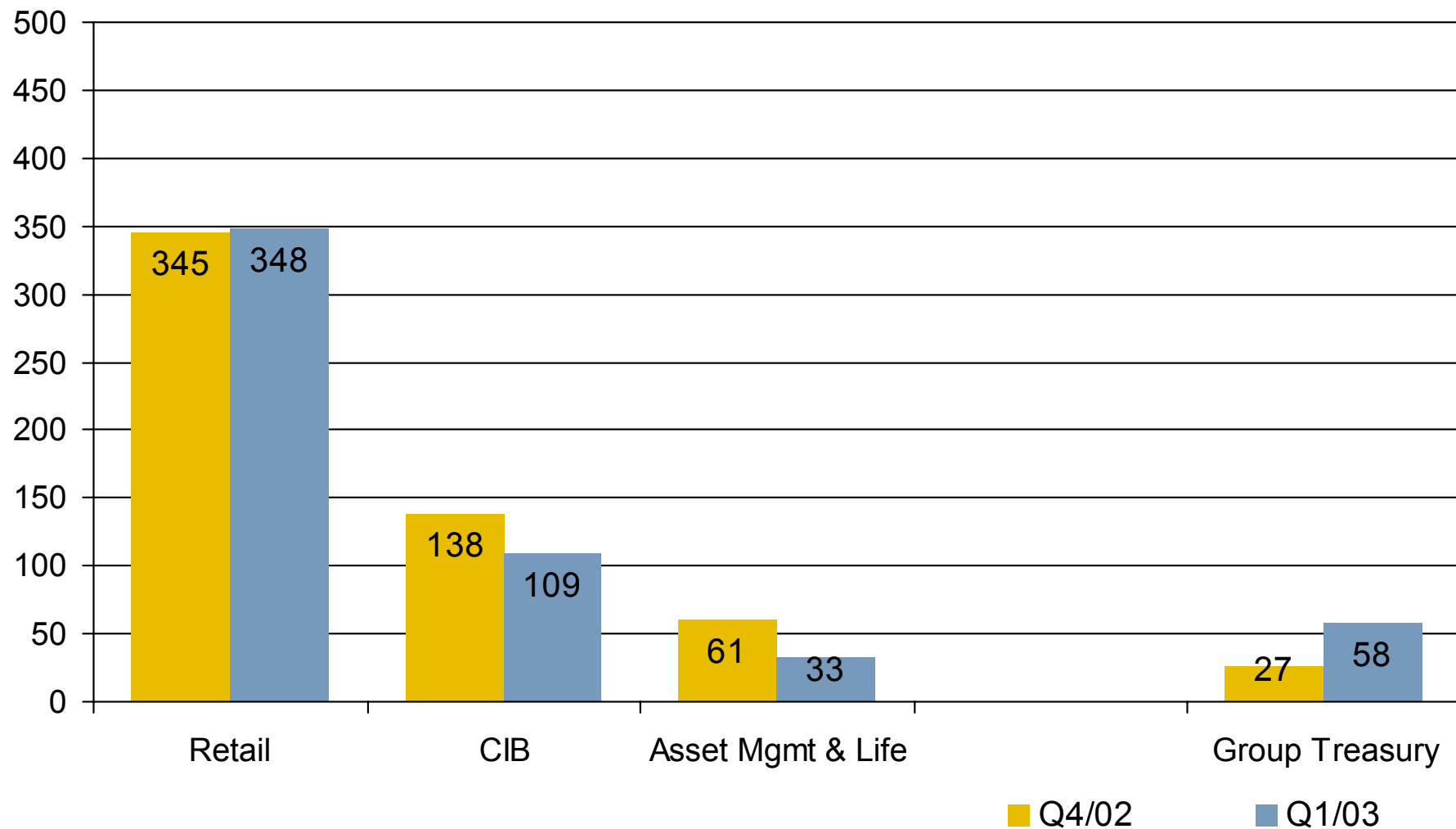
	 DK	 FI	 NO	 SE	Baltic Sea Region	Total
<i>Banking customers (1,000)</i>						
Personal customers	1,600	3,000	600	4,200	250	9,700
Corporate customers	80	330	65	460	30	965
Life insurance customers (1,000)	620	290	215	460	35	1,620
Net banking customers (1,000)	470	1,200	260	1,430	31	3,390

Business areas



Results by business area

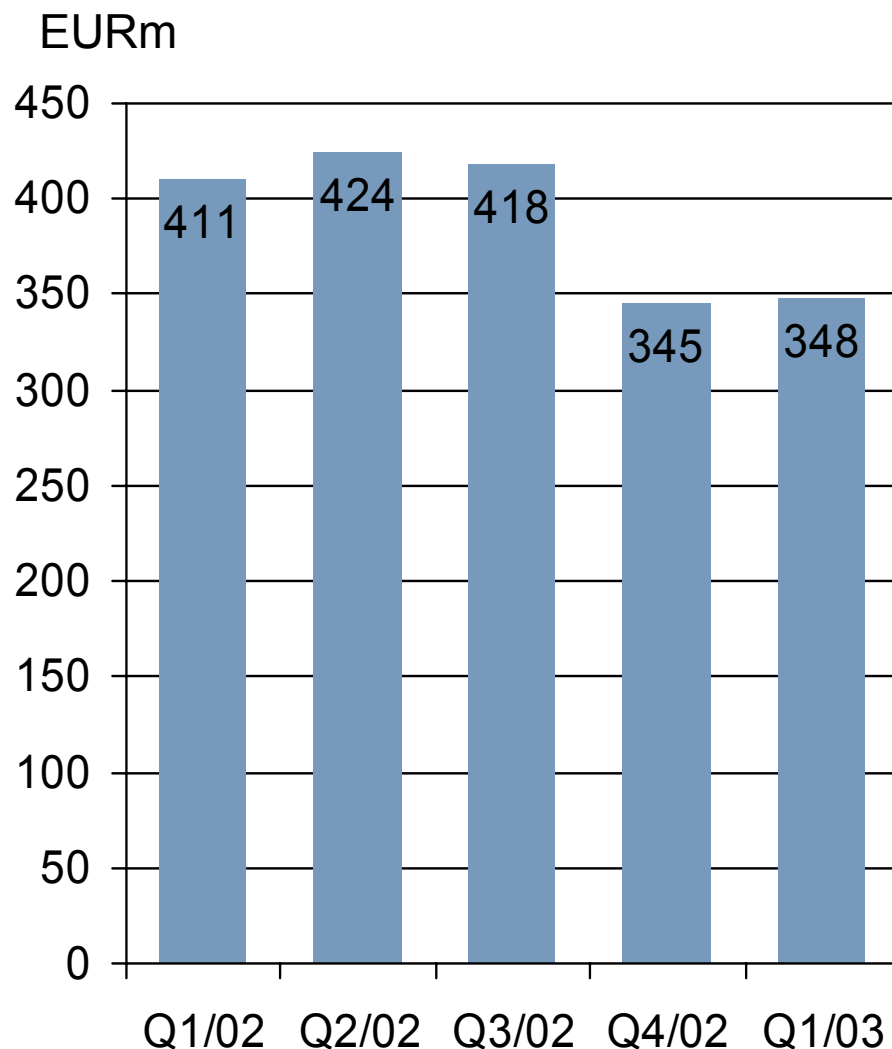
EURm



Retail Banking



Retail Banking operating profit



- Strong sales
- Pressure on deposit margins
- Loan losses in Retail Banking Norway
- Unchanged operating profit

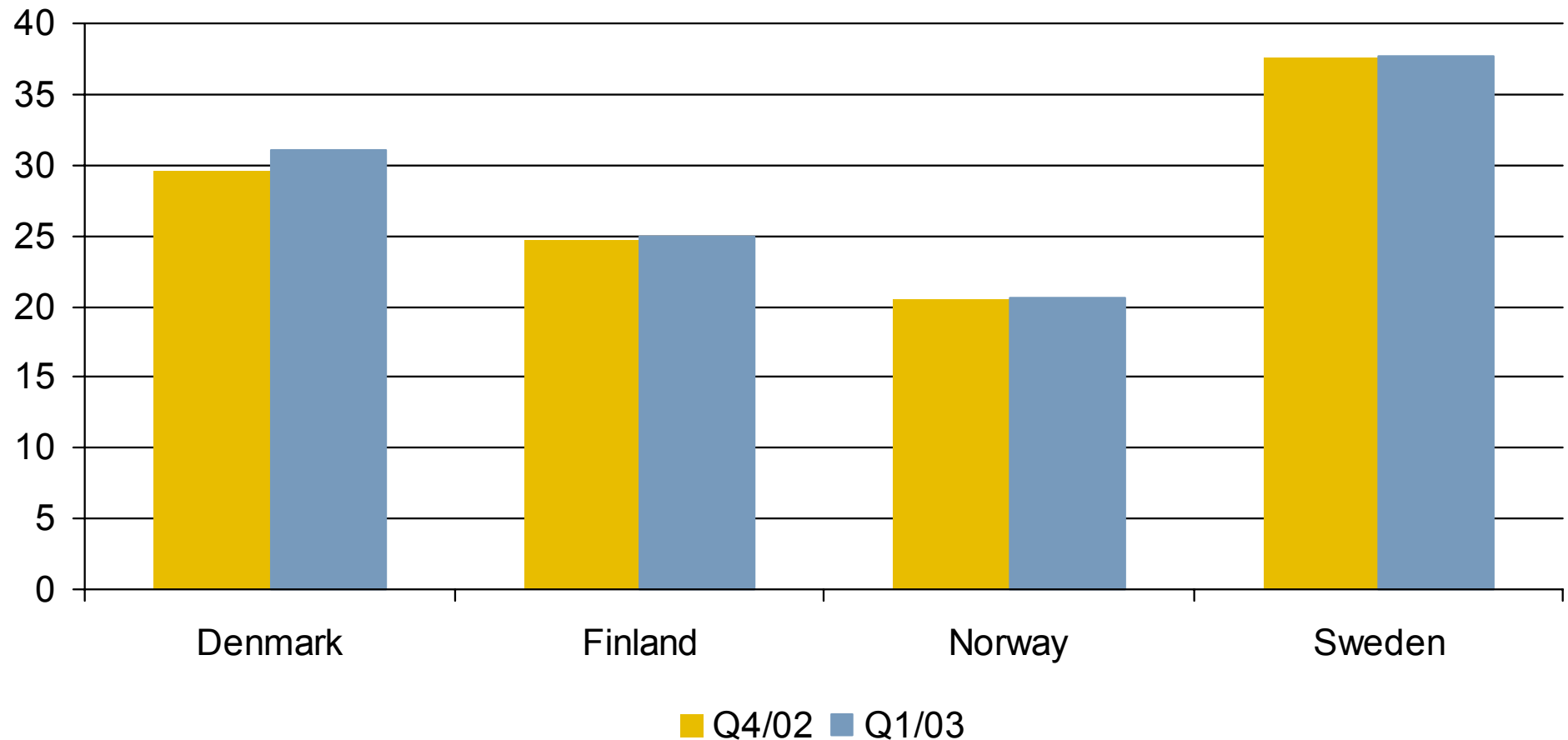
Key ratios	Q1/03	2002
C/I ratio, %	60	58
RoE, %	22	22

Retail Banking operating profit by markets

	Retail		DK		FI		NO		SE		P&B	
EURm	Q1	Q4	Q1	Q4	Q1	Q4	Q1	Q4	Q1	Q4	Q1	Q4
Net interest income	744	782	197	205	198	222	119	115	222	229	10	9
Non-interest income	319	343	89	79	76	79	42	60	101	113	10	9
Total income	1,063	1,125	286	284	274	301	161	175	323	342	20	18
Total expenses	-634	-648	-159	-167	-153	-145	-100	-104	-201	-206	-16	-18
Profit bef. loan loss	429	477	127	117	121	156	61	71	122	136	4	0
Loan losses	-74	-126	-7	-10	11	1	-74	-109	1	-3	-2	-4
Operating profit	348	345	120	107	132	157	-13	-38	119	129	0	-6
<i>C/I ratio %</i>	60	58	55	59	56	48	62	59	62	60	81	102
<i>RoE %</i>	22	18	27	23	37	38	-3	-10	26	23	-1	-40

Retail Banking lending

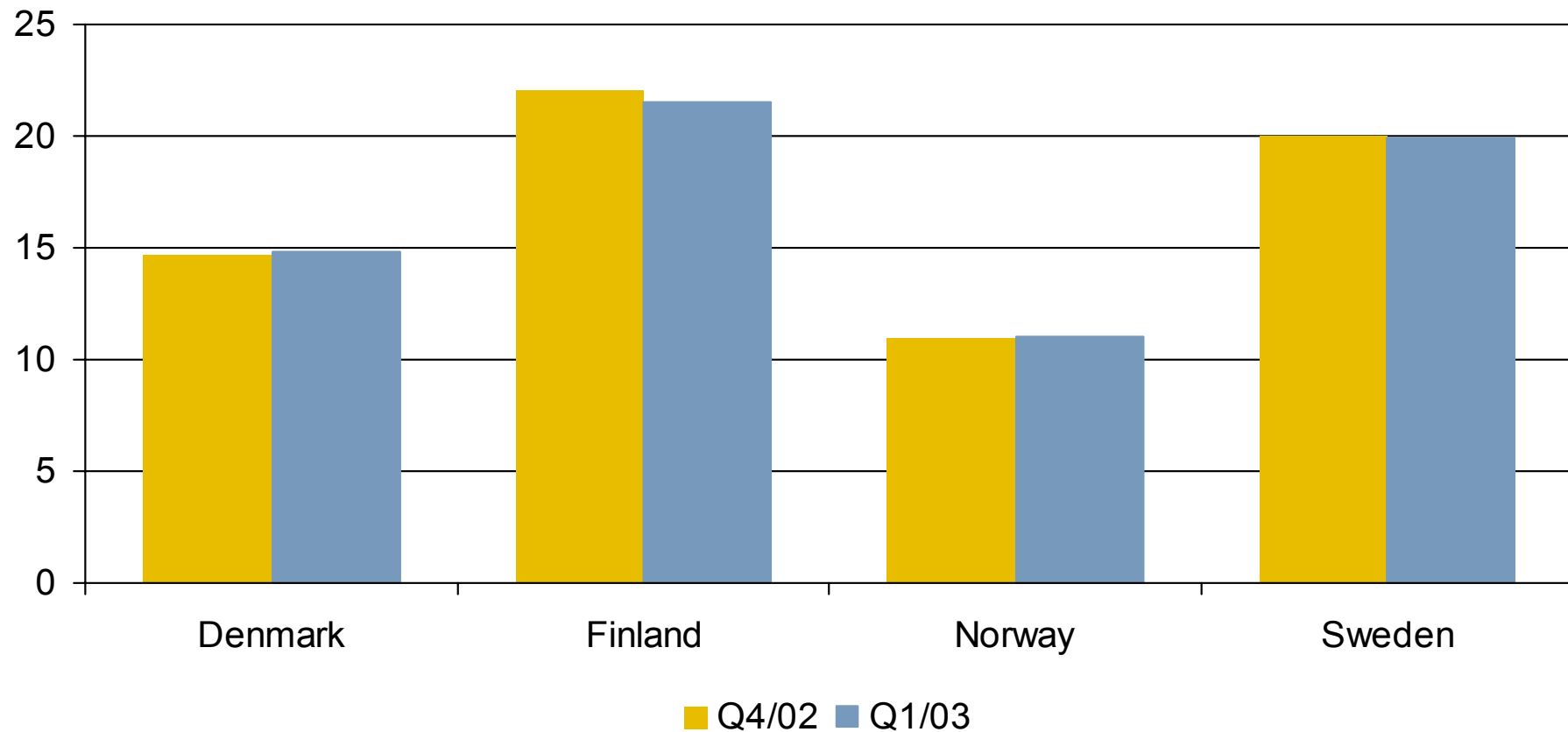
EURbn. End of period



Certain minor organisational changes have been made, which has been reflected in historical figures

Retail Banking deposits

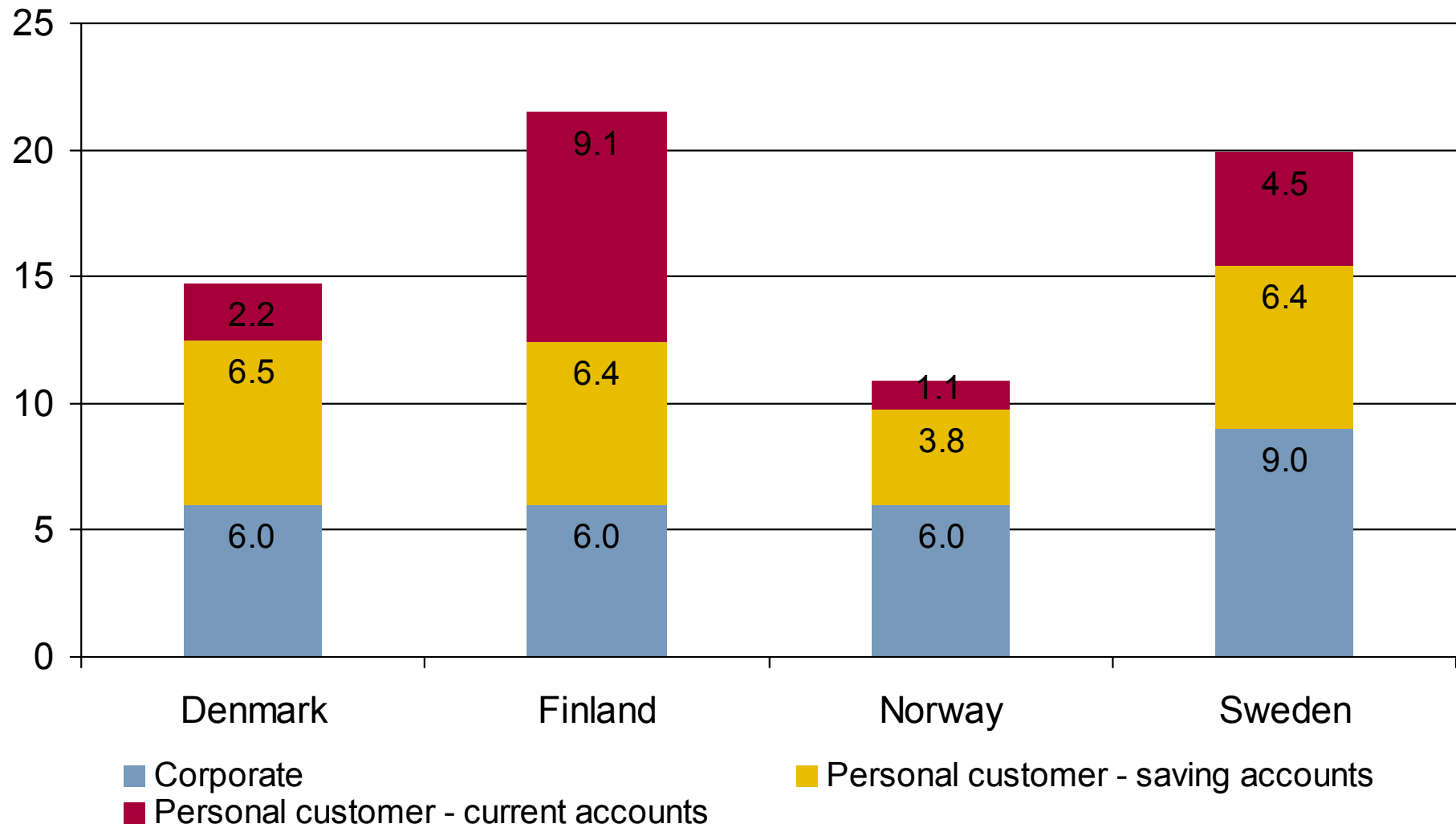
EURbn. End of period



Certain minor organisational changes have been made, which has been reflected in historical figures

Retail Banking deposits

EURbn. End of Q1/03



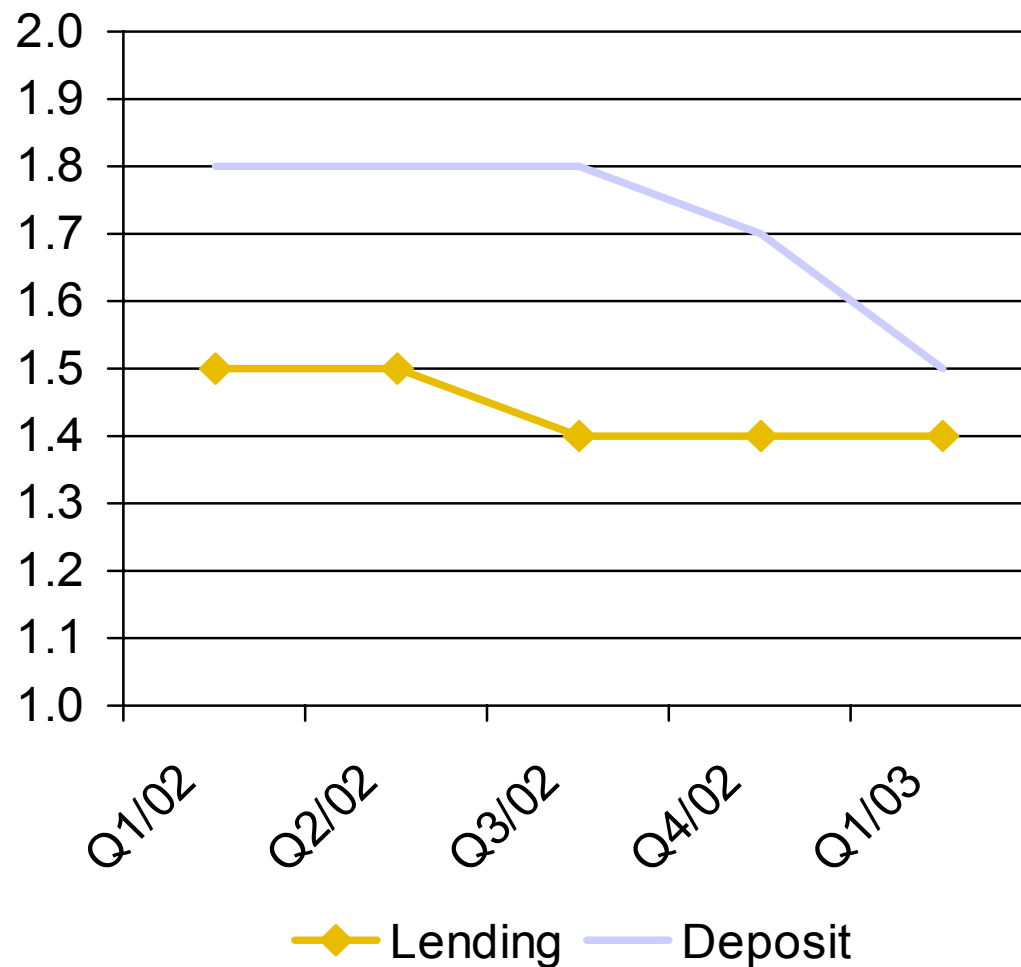
Retail Banking, volumes and margins

EURbn	Volumes		Margins	
	Q1/03	Q4/02	Q1/03	Q4/02
Lending to corporates	58.6	57.4	1.2%	1.2%
Lending to personal customers	57.2	56.4	1.7%	1.6%
Total lending	115.8	113.8	1.4%	1.4%
Deposits from corporates	28.1	28.6	1.1%	1.2%
Deposits from personal customers	40.1	40.0	1.7%	2.0%
Total deposits	68.2	68.6	1.5%	1.7%

Margins are excluding Poland and Baltic, volume figures are quarterly averages

Retail Banking, lending and deposit margins

Margin development

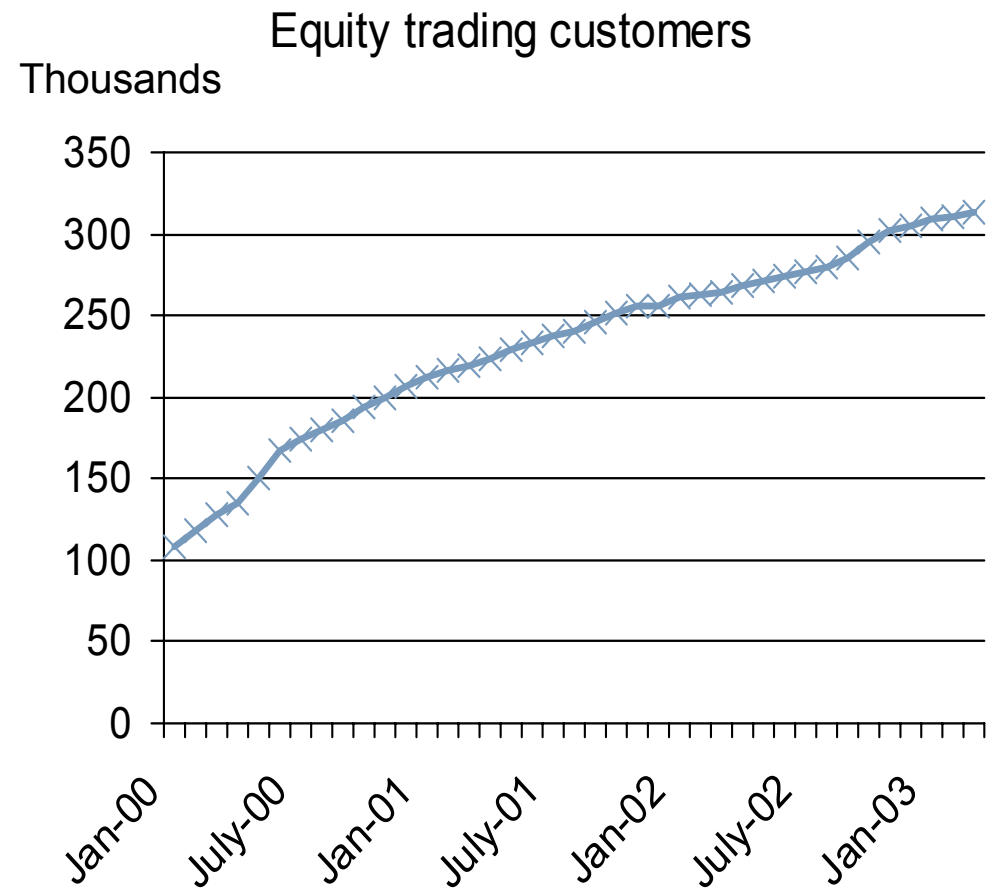
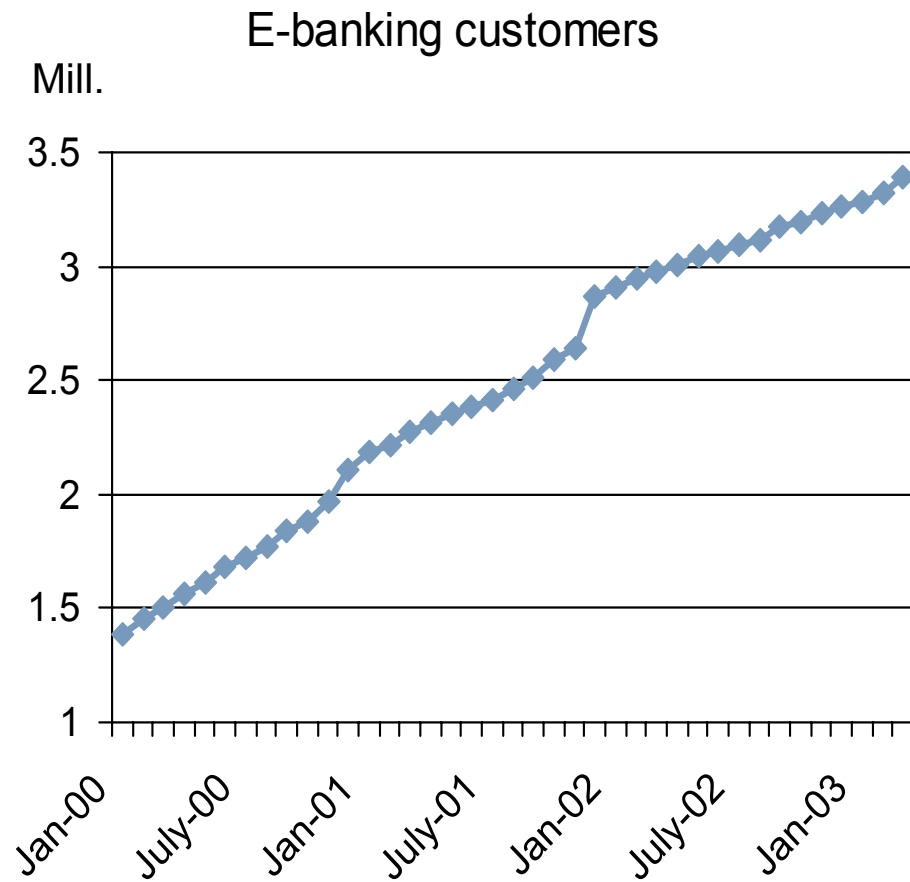


- Margins exclude Poland & Baltic
- Figures are quarterly averages

E-banking & transactions

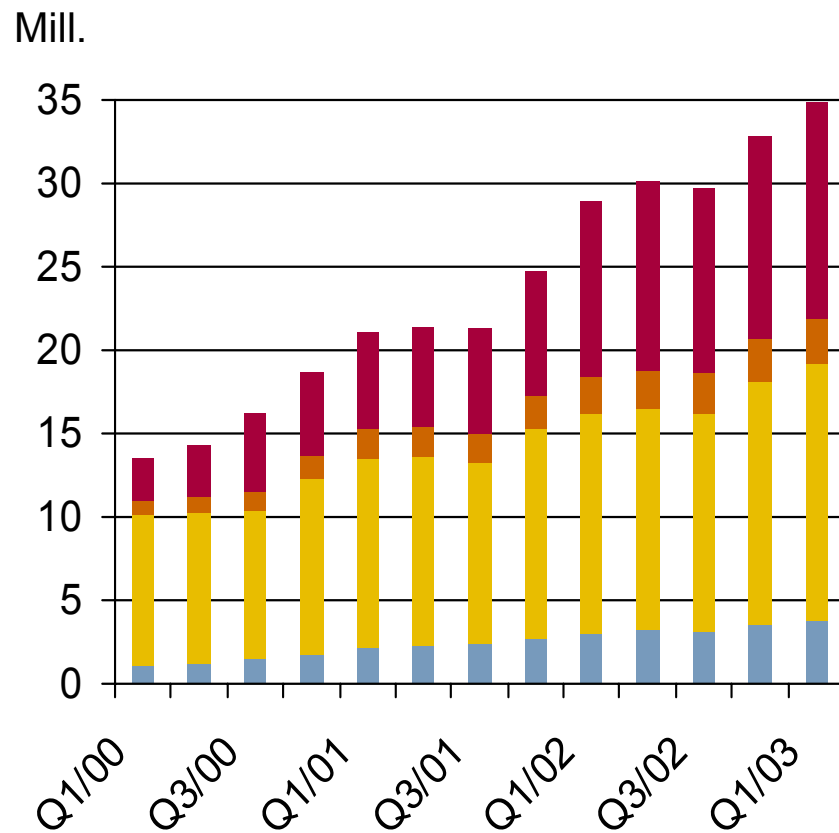


E-banking customers

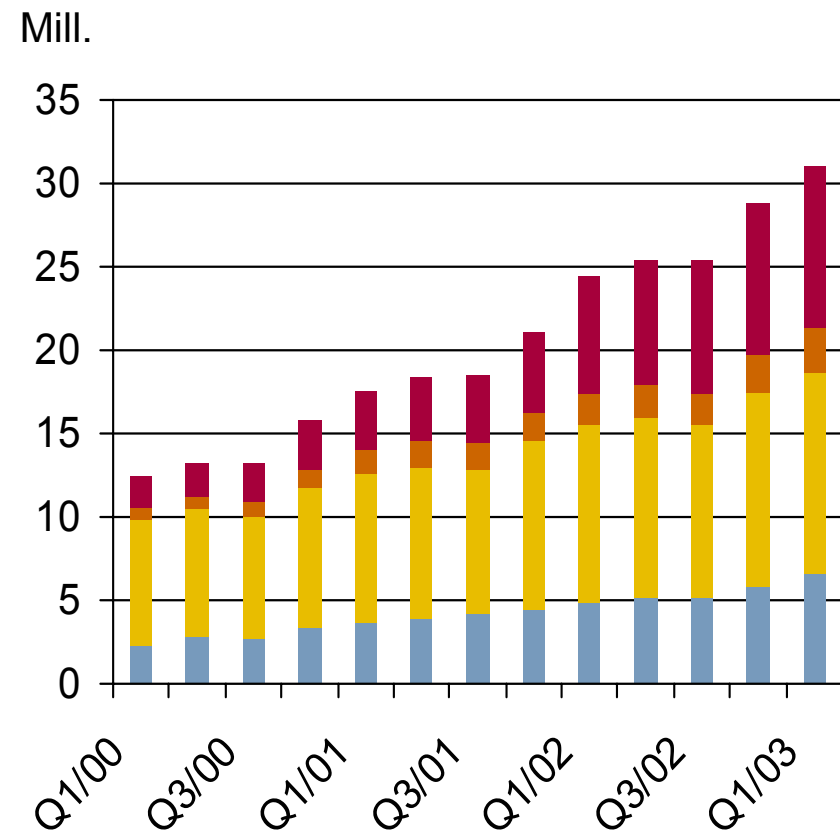


Payments and log-ons

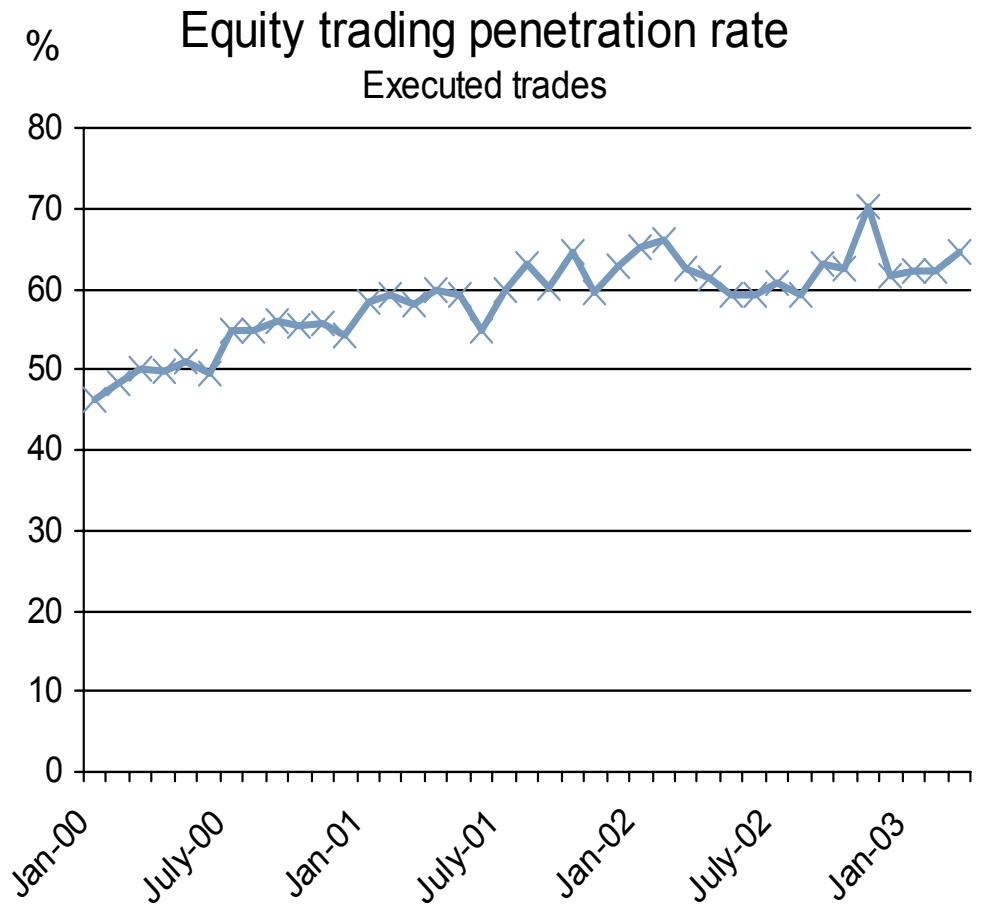
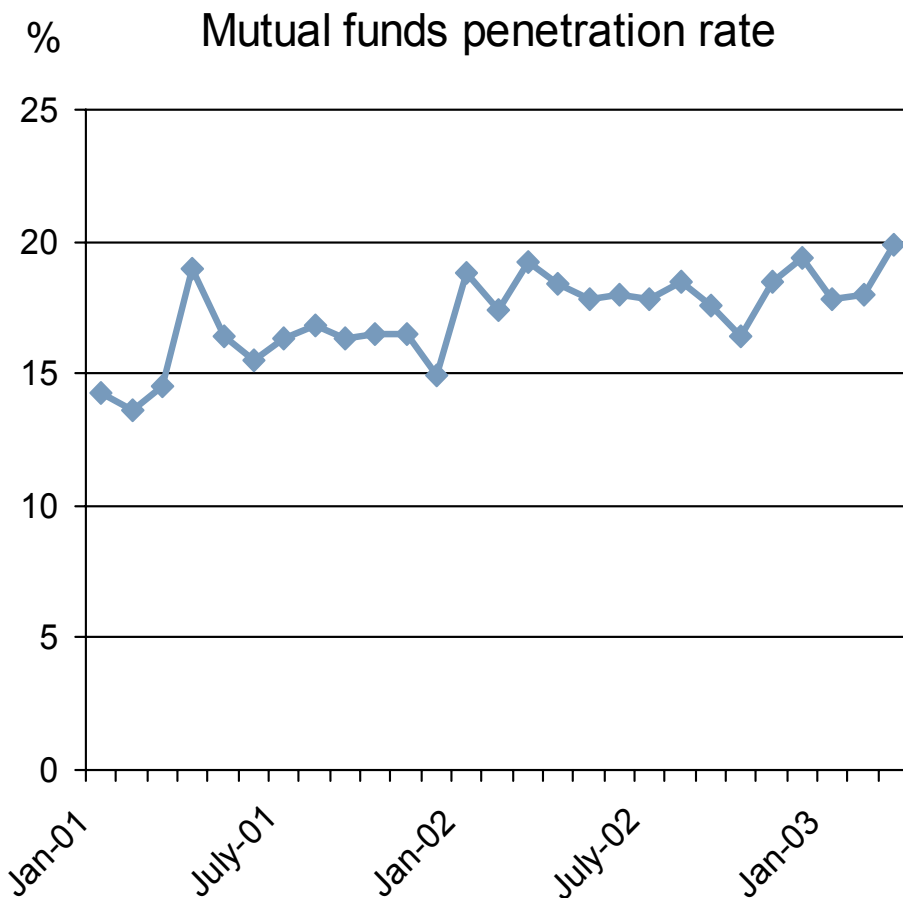
E-banking payments



E-banking log-ons

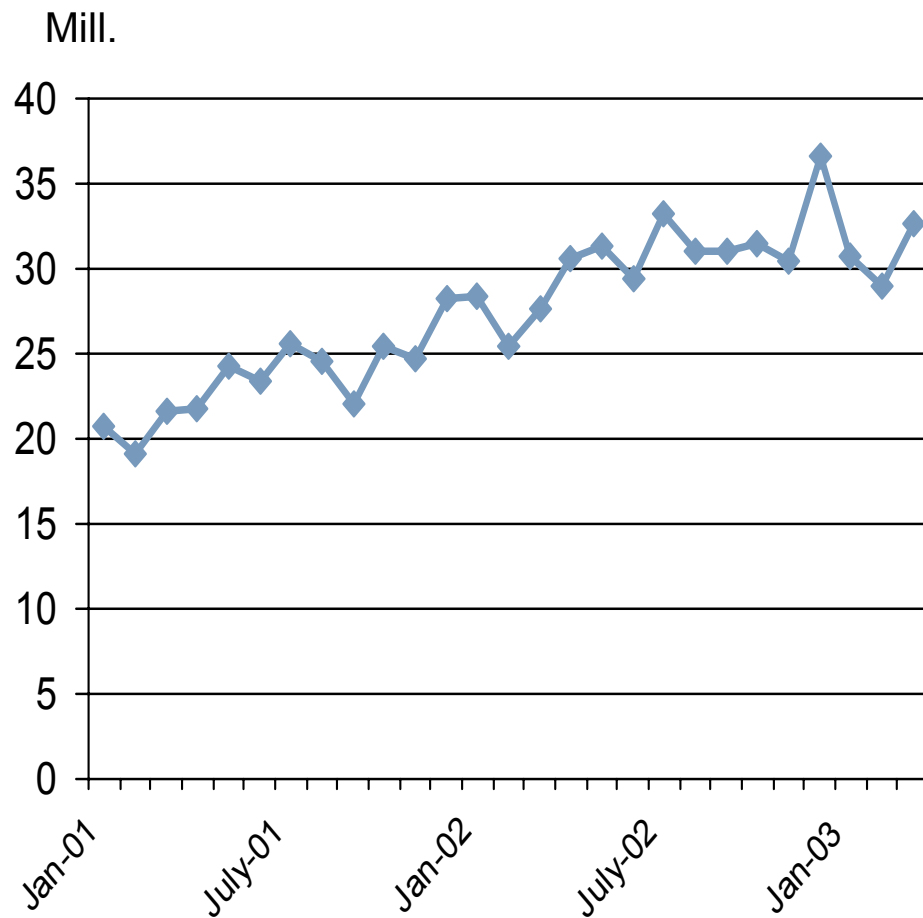


Penetration on the net

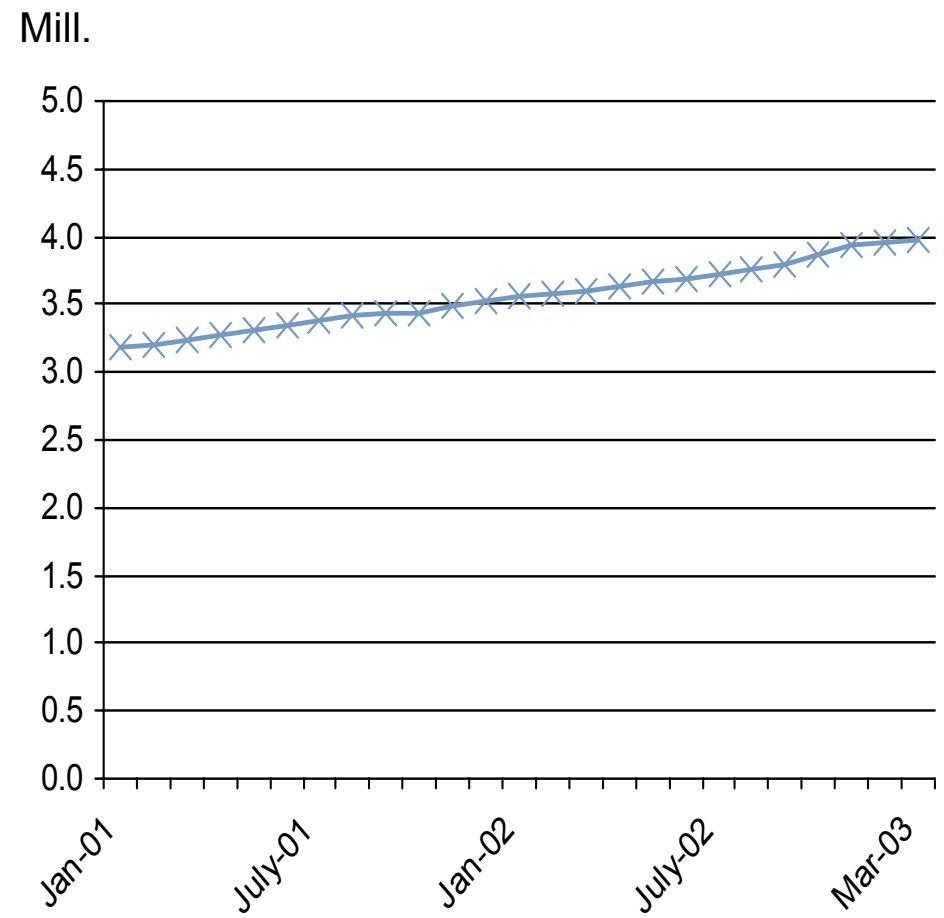


Cards

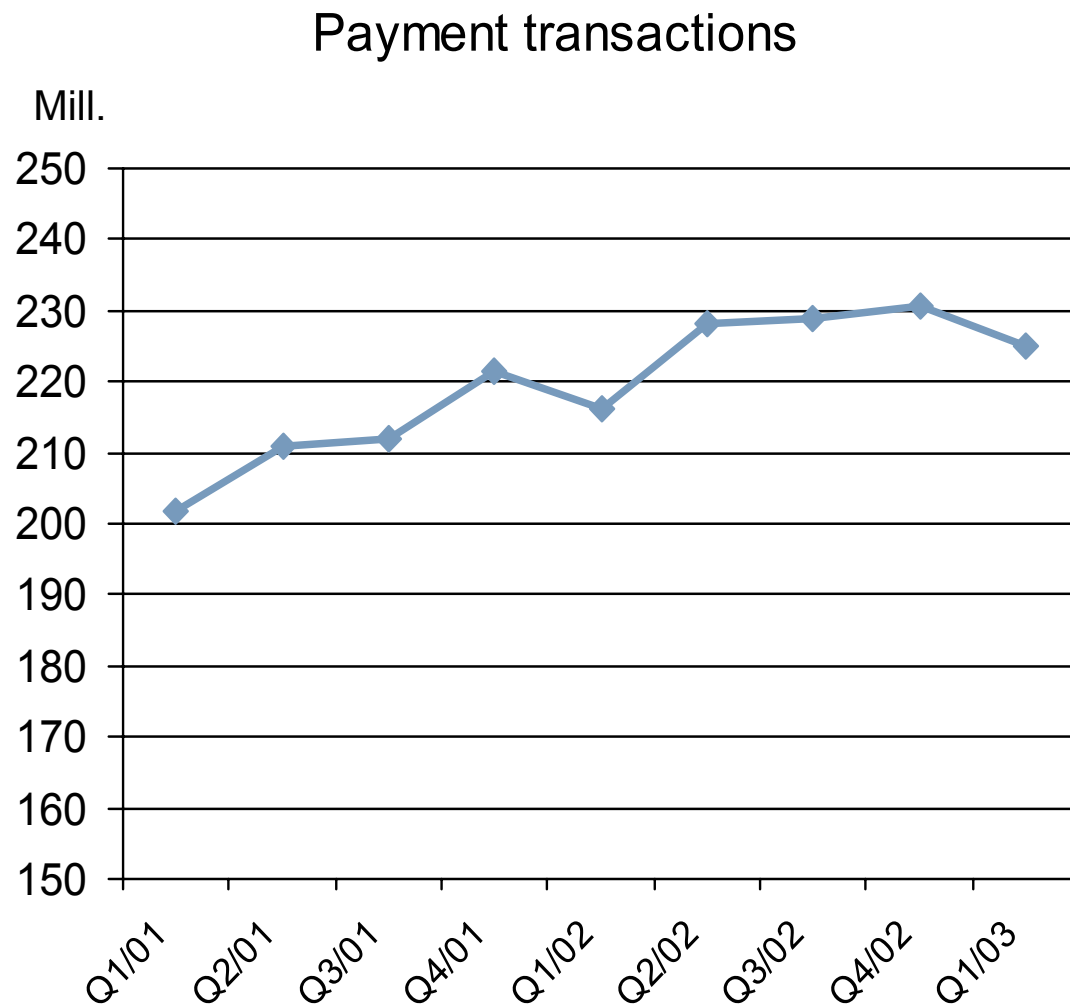
Card payments



Issued debit and credit cards



Payment transactions, households

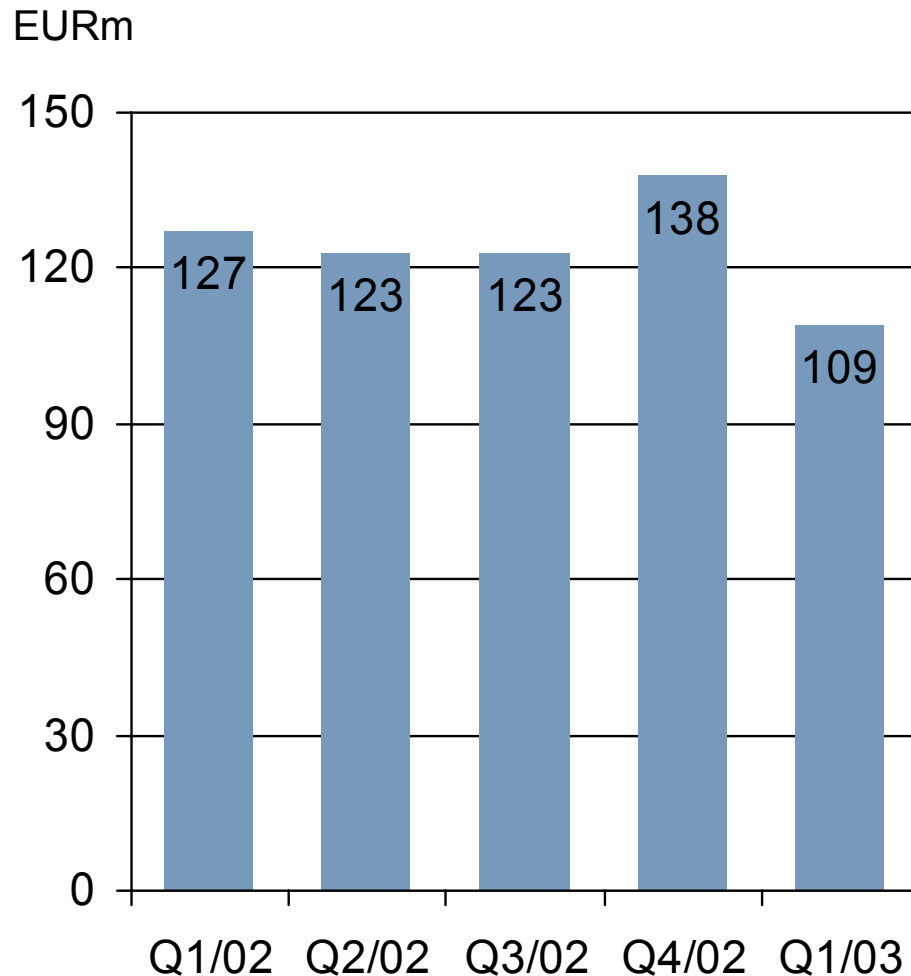


- Payment transactions down 3% in Q1
- Card payments down 4%
 - Reflecting seasonally high card usage in the fourth quarter
- Continued migration from transactions in branches to e-banking

Corporate and Institutional Banking (CIB)



CIB operating profit



- Continued strong deal flow
- Weak income from equity related activities
- Changed business model in investment banking activities
- Cost savings achieved

Key ratios	Q1/03	2002
C/I ratio, %	50	54
RoE, %	15	16

Stock market development

	Market Volume		Market index
	Q1 2003, EURbn	Chg Q1 vs Q4, %	Q1 2003, %
Denmark	11.4	0.4	-6.4
Finland	38.2	-22.5	-13.7
Norway	13.3	-0.9	-9.7
Sweden	59.6	-10.4	-7.3
Nordic average		-12.9	-9.3

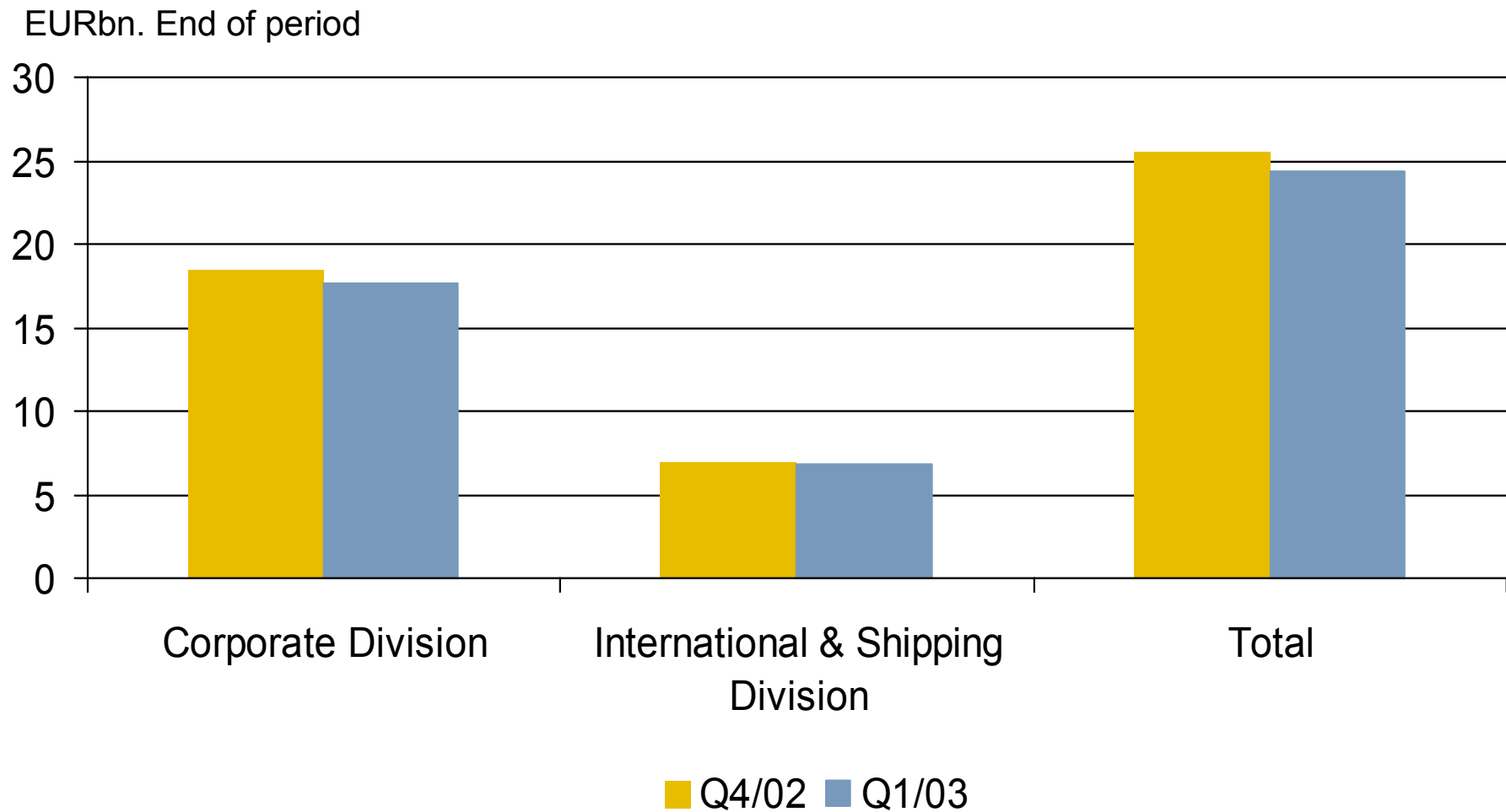
Source: Nordea securities

CIB operating profit by main area

	CIB		Corporate Division		International & Shipping Division		Inv. Banking		Other		Markets*	
EURm	Q1	Q4	Q1	Q4	Q1	Q4	Q1	Q4	Q1	Q4	Q1	Q4
Total income	276	325	208	238	40	48	12	24	16	15	162	135
Total expenses	-137	-177	-63	-81	-13	-24	-16	-30	-45	-42	-63	-58
Profit bef. loan loss	139	148	145	157	27	24	-4	-6	-29	-27	99	77
Loan losses	-34	-13	-22	2	-12	-16						
Transfer risk	1	3	1	3								
Equity method	5	2							5	2		
Operating profit	109	138	123	161	15	8	-4	-6	-25	-26	99	77
<i>C/I ratio %</i>	50	55										

* 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.

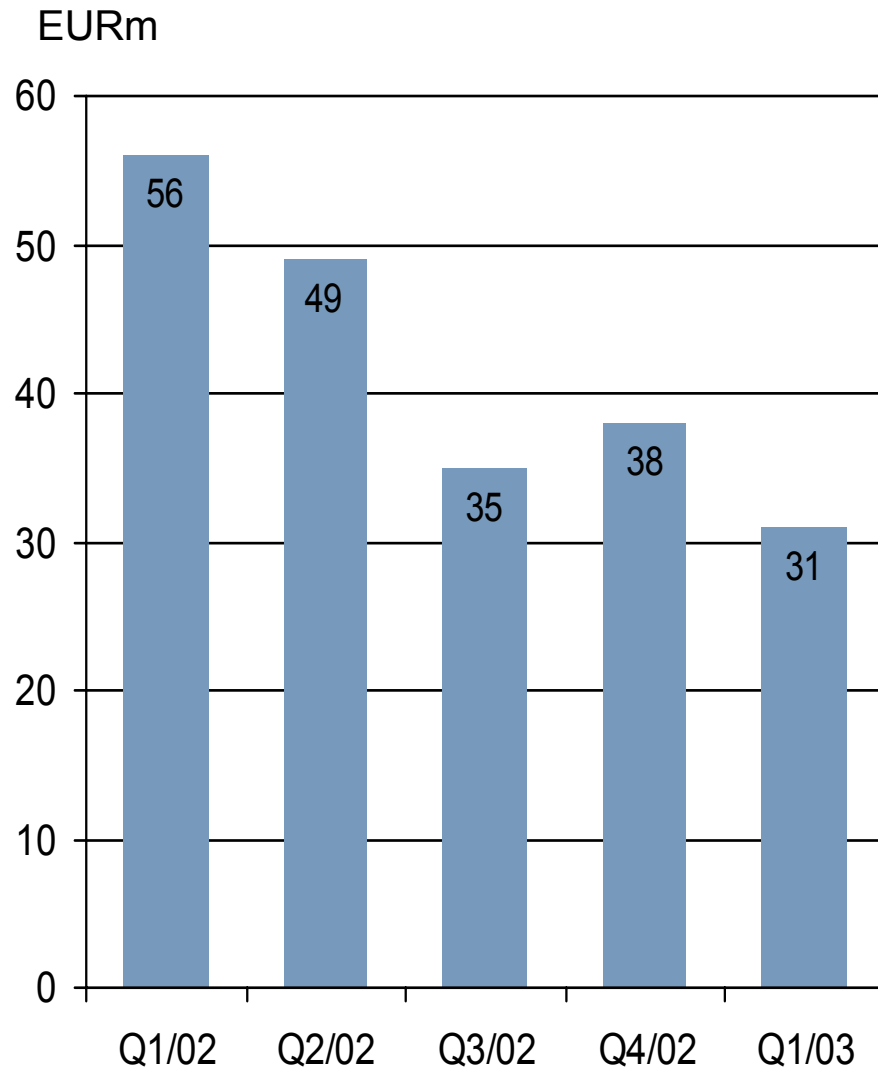
CIB lending volume



Asset Management & Life



Asset Management, product result



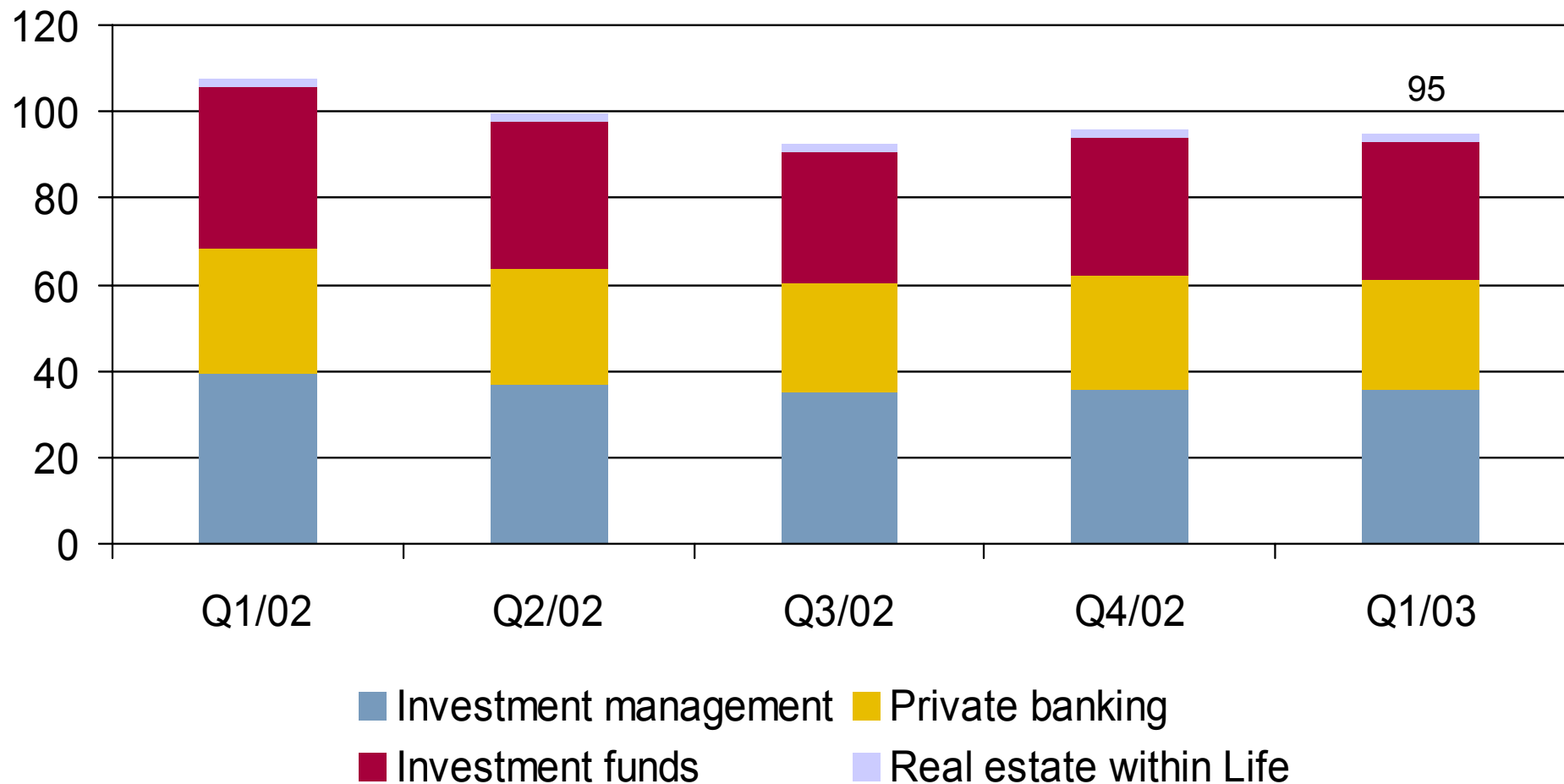
- Improved inflow
— 8% annualised
- AuM down 1%
- Continued focus on efficiency measures

Key ratios	Q1/03	2002
C/I ratio*, %	74	66
AuM, EURbn	95	96

*Customer responsible units

Assets under management, volumes

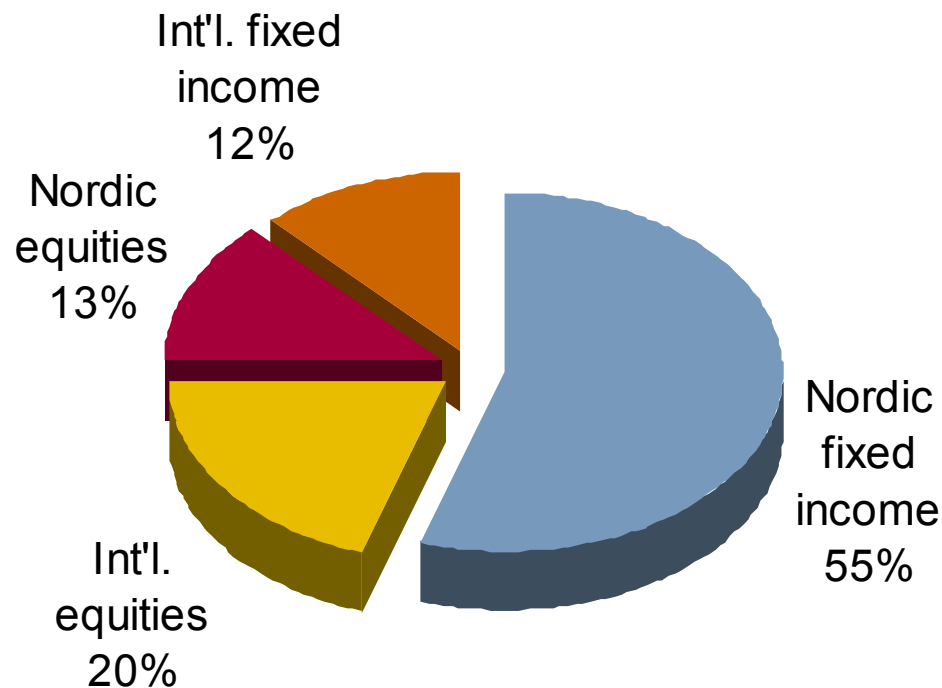
EURbn.



Asset structure – Investment Management*

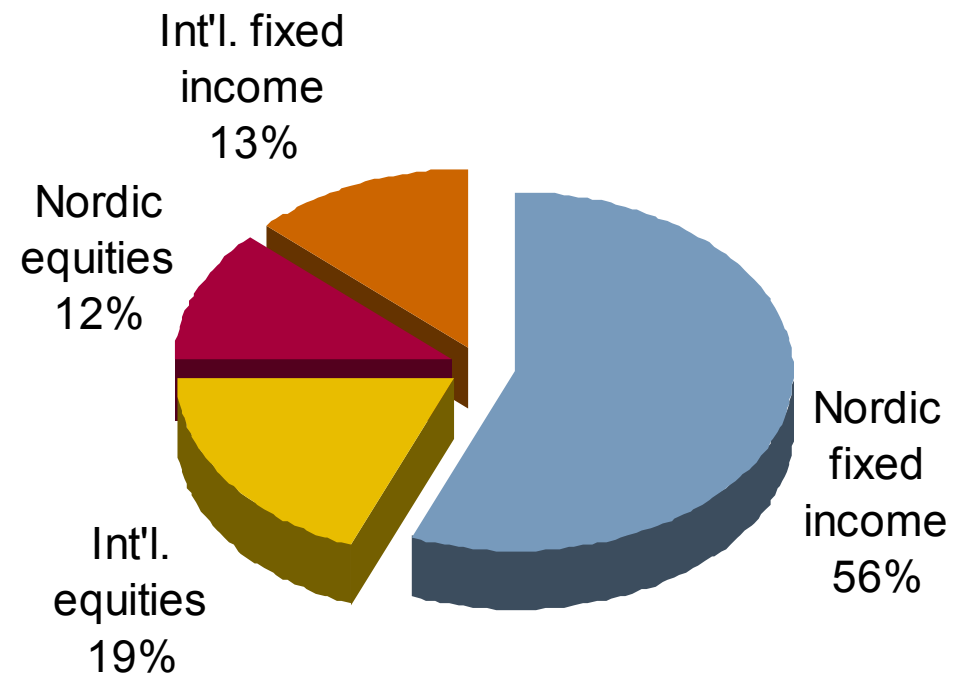
December 2002

EUR 63.8bn



March 2003

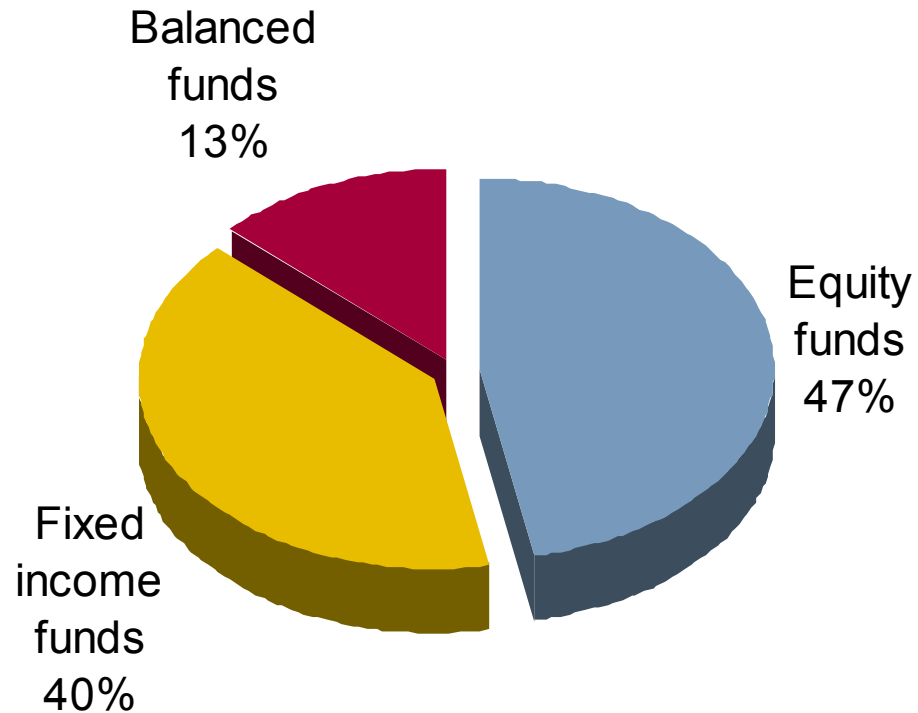
EUR 63.4bn



Asset structure – Investment Funds

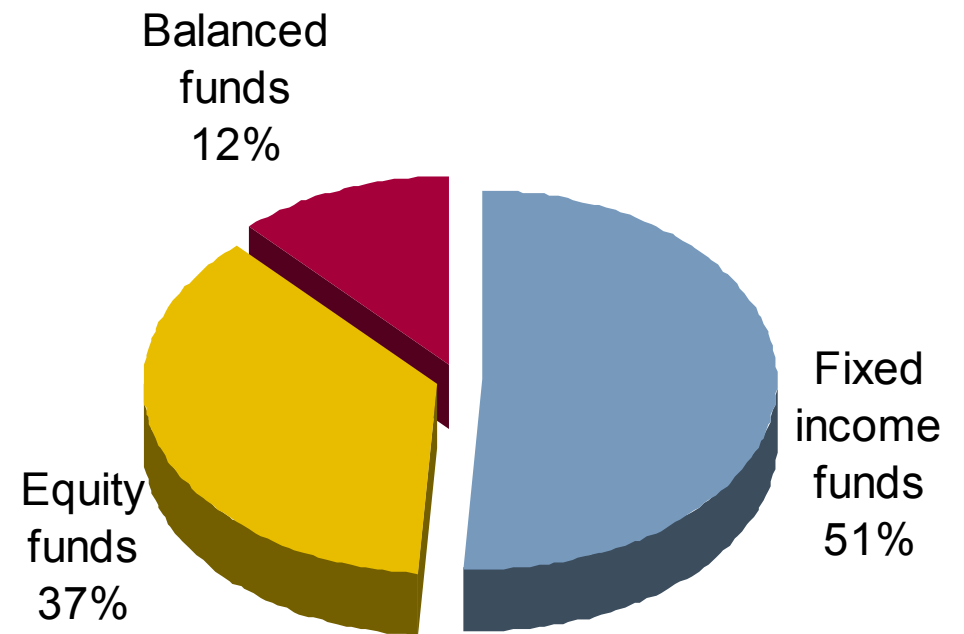
December 2002

EUR 31.9bn

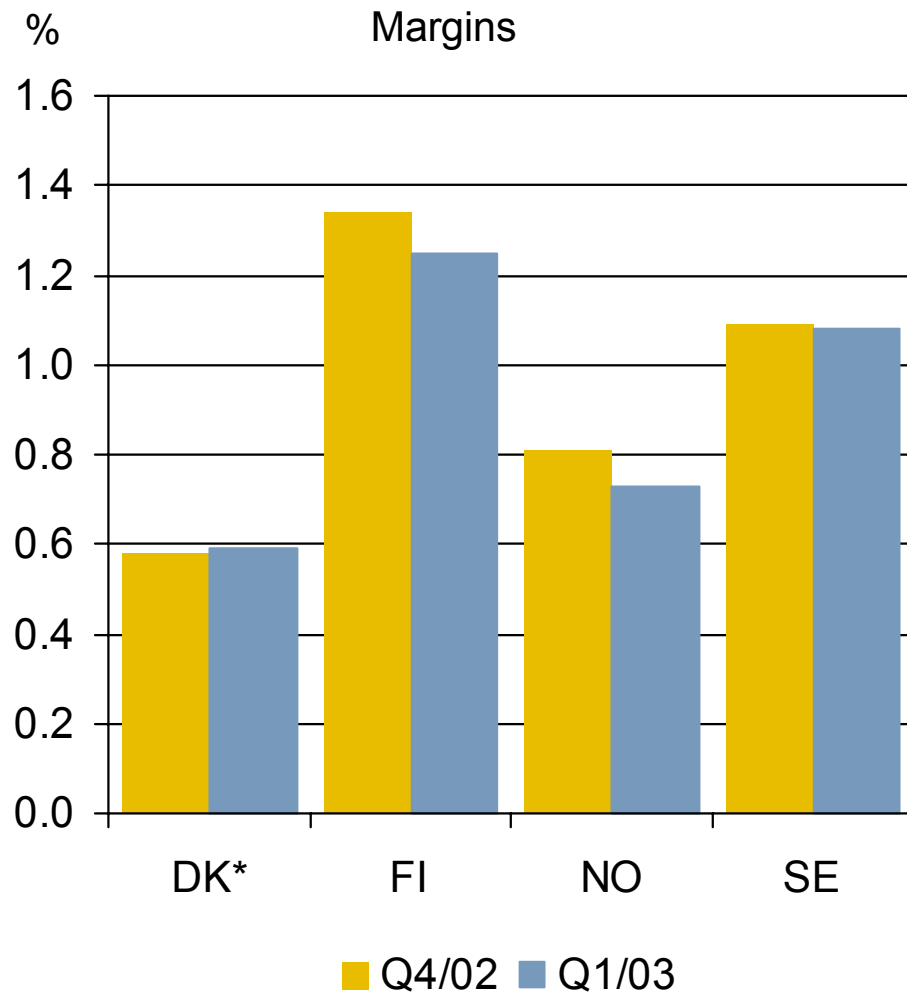
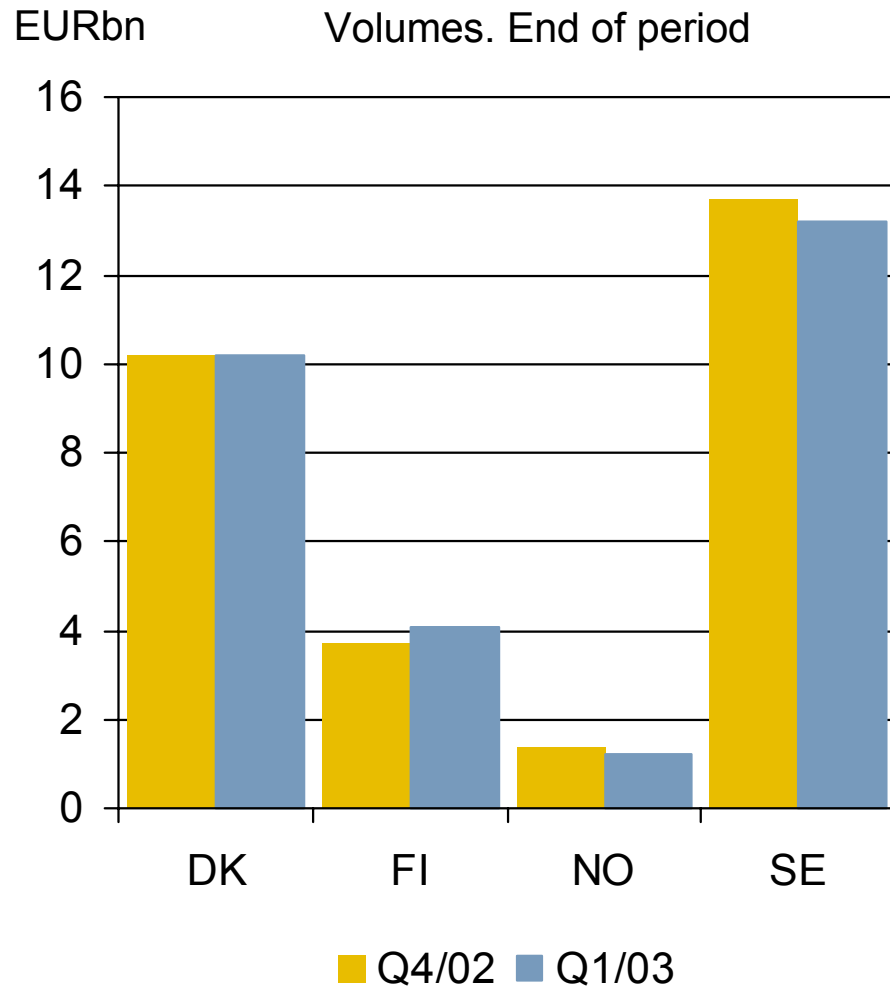


March 2003

EUR 31.7bn

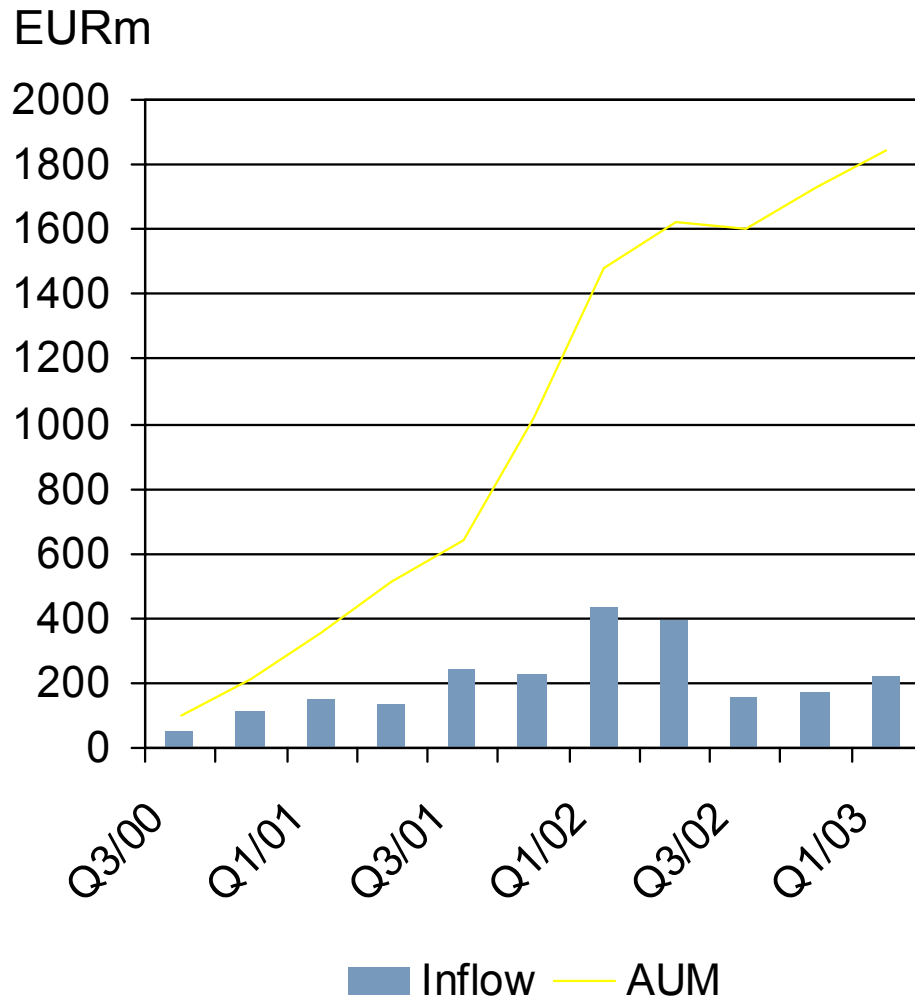


Investment Funds volumes and margins



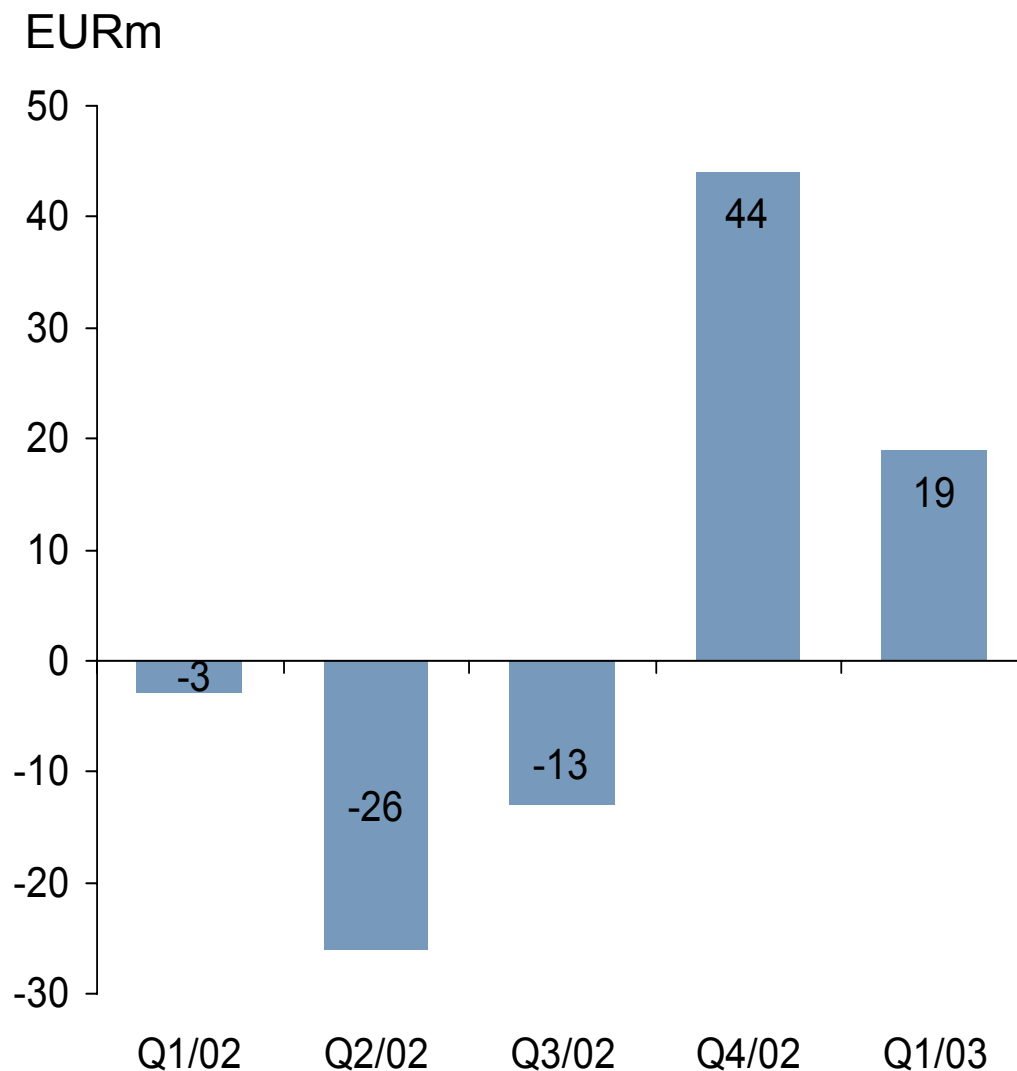
* Net margin

European Fund distribution



- More than 1000 active distribution agreements
- New agreement with Commerzbank – Nordea 1 of 8 preferred partners
- Assets by country of source:
 - 30% from Germany
 - 26% from Switzerland
 - 14% from Austria
 - 8% from Luxembourg
 - 9% from France
 - 3% from UK
 - 10% from Other

Profit, Life Insurance



- Investment return down to 1.4% (2.7% in Q4)
- Normalised operating margin stable
- Net written premiums decreased
 - Fourth quarter seasonally high

Key ratios	Q1/03	2002
Inv return, %	1.4	0.2
Financial buffers*, %	3.0	3.1

Life - breakdown of operating profit

EURm	Q1/03	Q4/02
Normalised operating margin	77	74
Fluctuations compared to normalised investment return	-8	117
Chg in discount rate for life provisions	-48	-83
Allocation to policy-holders	-8	0
Allocation from financial buffers	11	-51
Operating profit Unit Linked business	-3	-9
Total operating profit	19	44

Life

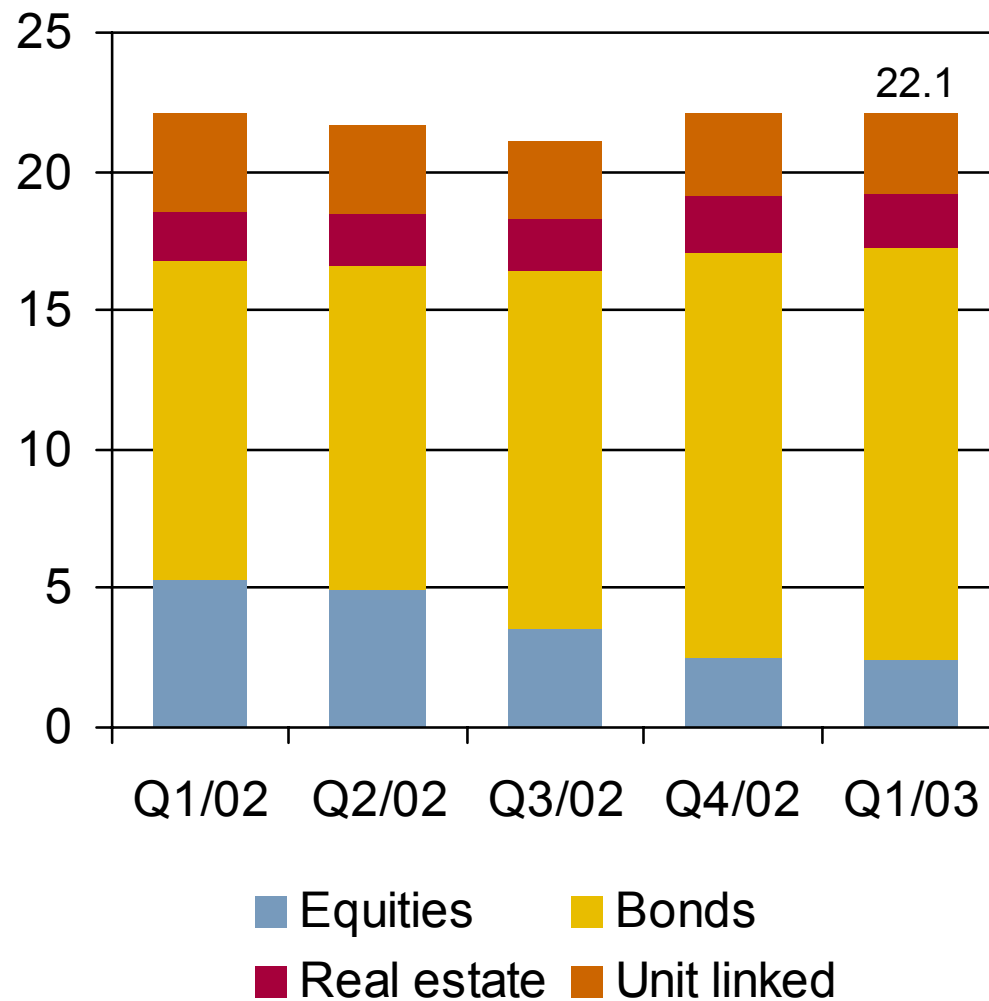
EURm	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02
TRADITIONAL LIFE					
Premiums written net	499	595	381	486	559
Normalised investment. return	244	284	285	239	239
Benefits paid and change in provision	-636	-771	-511	-642	-704
Insurance operating expenses	-30	-34	-29	-31	-31
Normalised operating margin	77	74	126	52	63
Fluctuations compared to normalised investment return	-8	117	-435	-540	-158
Change in discount rate for life provisions	-48	-83	-277	-94	211
Actual operating margin	21	108	-586	-582	116
Allocated to policyholders	-8	0	-6	-11	-11
Change in financial buffers	11	-51	579	570	-110
Net profit from Health & Pers. accident insurance	-2	-4	-1	-5	0
Operating profit	22	53	-14	-28	-5
UNIT LINKED BUSINESS					
Premiums written, net of reinsurance	100	127	84	125	134
Operating profit	-3	-9	1	2	2
TOTAL LIFE & PENSIONS					
Premiums written, net of reinsurance	599	722	465	611	693
Total operating profit	19	44	-13	-26	-3
101 Of which allocated profit to Retail	16	38	14	16	12

Life

EURm	Denmark	Finland	Norway	Sweden	Other	Total
TRADITIONAL LIFE						
Premiums written net	158	190	113	35	2	499
Normalised investment. Return	119	56	50	18	1	244
Benefits paid and change in provision	-236	-225	-131	-42	-2	-636
Insurance operating expenses	-12	-3	-9	-3	-3	-30
Normalised operating margin	28	19	23	8	-1	77
Fluctuation compared to normalised investment return	26	-19	-20	-1	6	-8
Change in discount rate for life provisions	-48	0	0	0	0	-48
Actual operating margin	6	0	3	7	4	21
Allocated to policyholders	0	-6	-2	0	0	-8
Change in financial buffers	5	13	0	-7	0	11
Net profit from Health & Pers. accident insurance	-2	0	0	0	0	-2
Operating profit	10	7	1	0	4	22
UNIT LINKED BUSINESS						
Premiums written, net of reinsurance	10	39	15	27	9	100
Operating profit	-3	2	-2	0	0	-3
TOTAL LIFE & PENSIONS						
Premiums written, net of reinsurance	168	229	128	62	11	599
Total operating profit	7	9	-1	0	4	19

Life - investments

EURbn. End of period



- Equities
 - Predominantly listed equities
 - 50/50 Nordic/international
- Bonds
 - ¾ Nordic issuers
 - Primarily govnm't & mortgage inst.

Life - solvency situation

End of Q1/03

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	430	480	50	112
Finland	201	447	246	222
Norway	122	199	76	163
Sweden	63	106	44	170

Life – financial buffers*

	EURm		% of guaranteed liabilities	
	Q1/03	Q4/02	Q1/03	Q4/02
Denmark	363	368	3.9	3.9
Finland	123	137	2.8	3.3
Norway	5	5	0.2	0.2
Sweden	44	41	2.9	2.7
Total	535	551	3.0	3.1

Life – solvency sensitivity, end of March 2003

%	Denmark	Finland	Norway	Sweden
Solvency in % of requirement	112	222	163	170
Equities drop 12%	112	209	154	163
Interest rates down 50bp	105	265	164	203
Interest rates up 50bp	109	182	161	134

Life – P/L effect sensitivity, end of March 2003

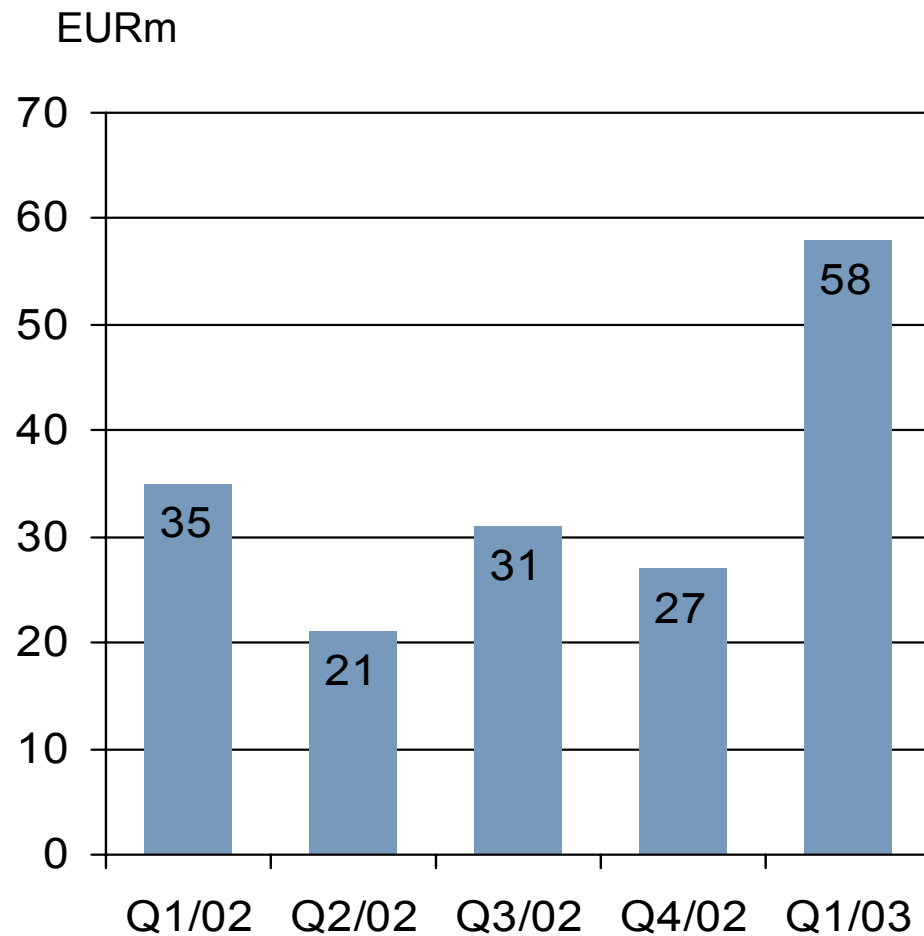
EURm	Denmark	Finland	Norway	Sweden
Financial buffers*	361	123	5	44
Equities drop 12%	-8	-42	-5	-8
Interest rates down 50bp	39	69	2	27
Interest rates up 50bp	-21	-69	-2	-27

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

Group Treasury



Group Treasury operating profit



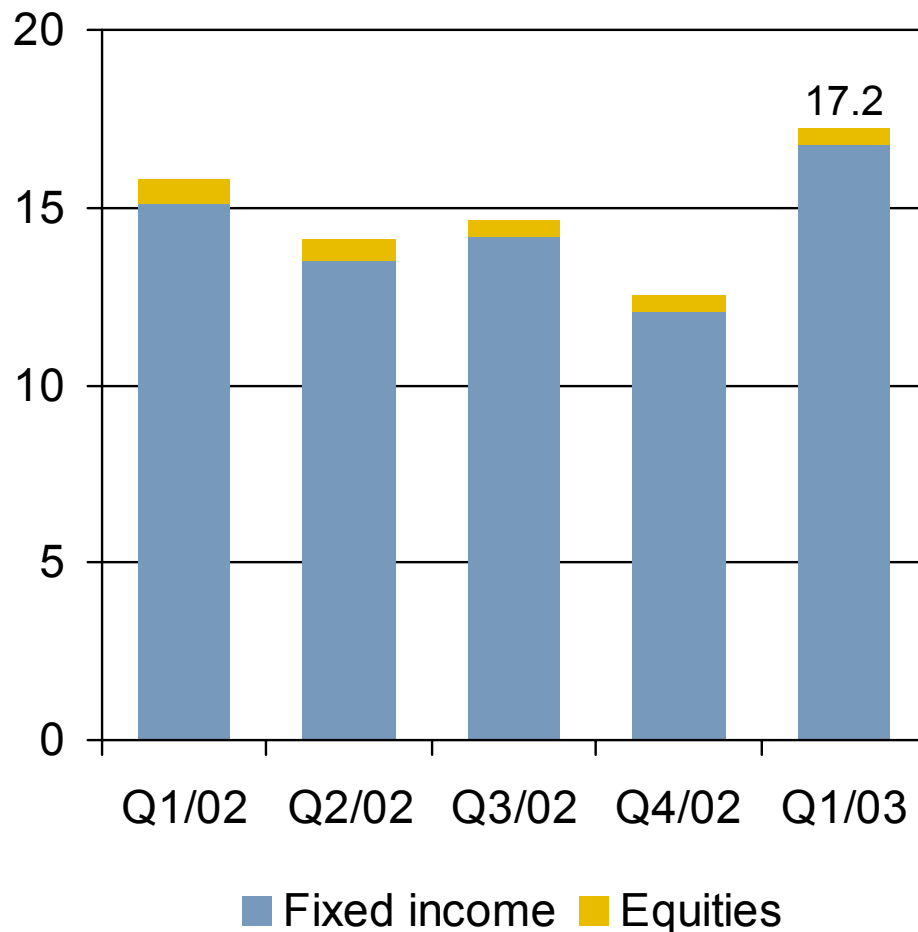
- Record issuance of Mortgage Bonds
- Profiting from volatile markets

Group Treasury operating profit by main areas

	Total		Investment & Risk Trading				Group Funding	
			Fixed income portfolios		Equity portfolios			
	Q1/03	Q4/02	Q1/03	Q4/02	Q1/03	Q4/02	Q1/03	Q4/02
EURm								
Income			30	25	2	-4	37	18
Expenses			-2	-2	-1	-2	-8	-8
Profit excl. Investment earnings	29	10					29	10
Investment earnings	29	17	28	23	1	-6		
Operating profit	58	27						

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 Q1/03

- 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	Q1/03	2002	2001
Interest rate risk	85	99	157
Equity risk (VaR)	44	46	72

Balance sheet

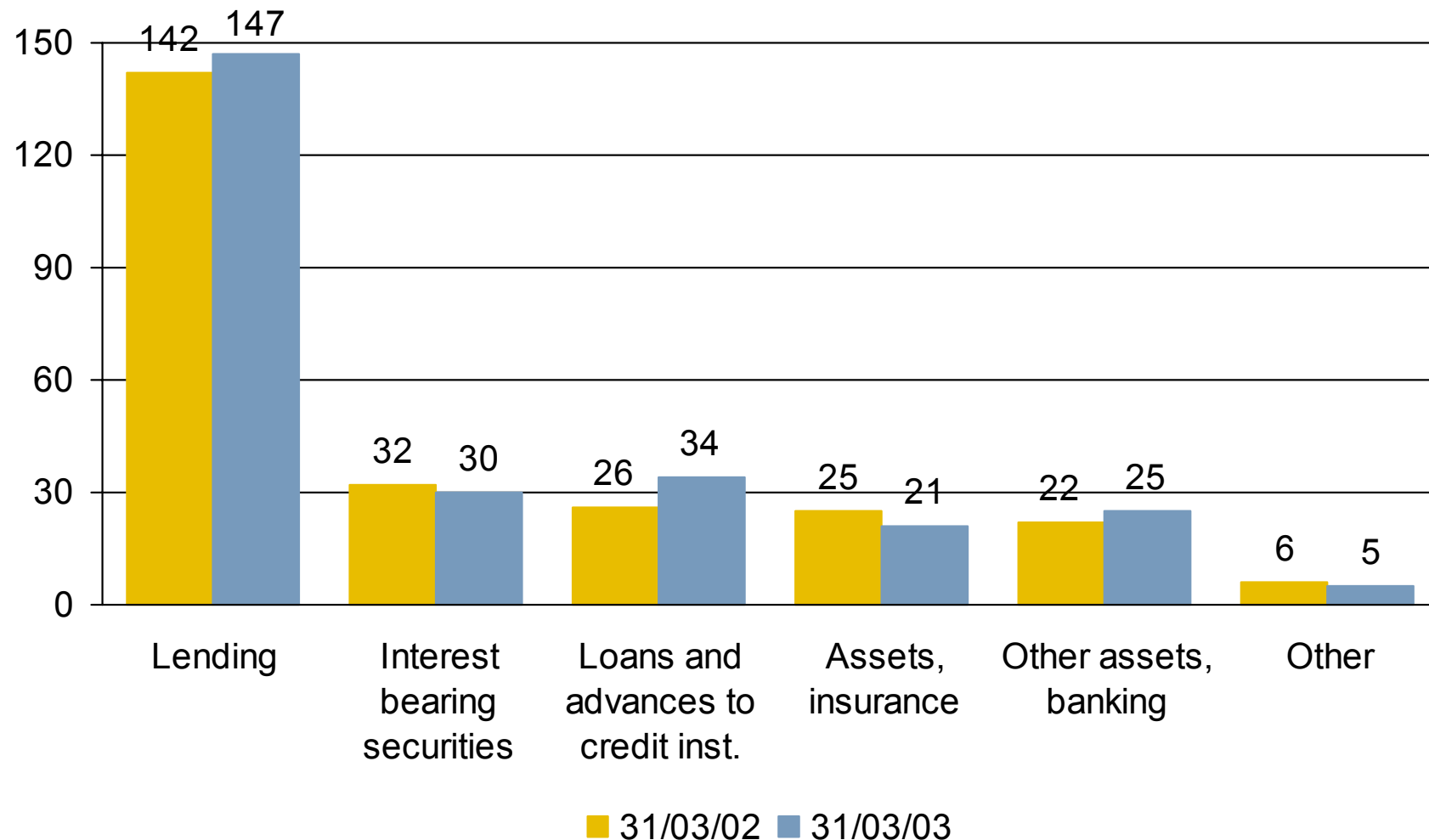


Balance sheet - key items

EURm. End of period	Q1/03	Q1/02	Change, %
Lending	147,008	142,028	4
Deposits	92,140	85,621	8
Shareholders' equity	12,145	12,192	5
Total assets	261,935	252,975	0
Risk-weighted assets	136,646	139,910	-4

Balance sheet structure - assets

EURbn. End of period

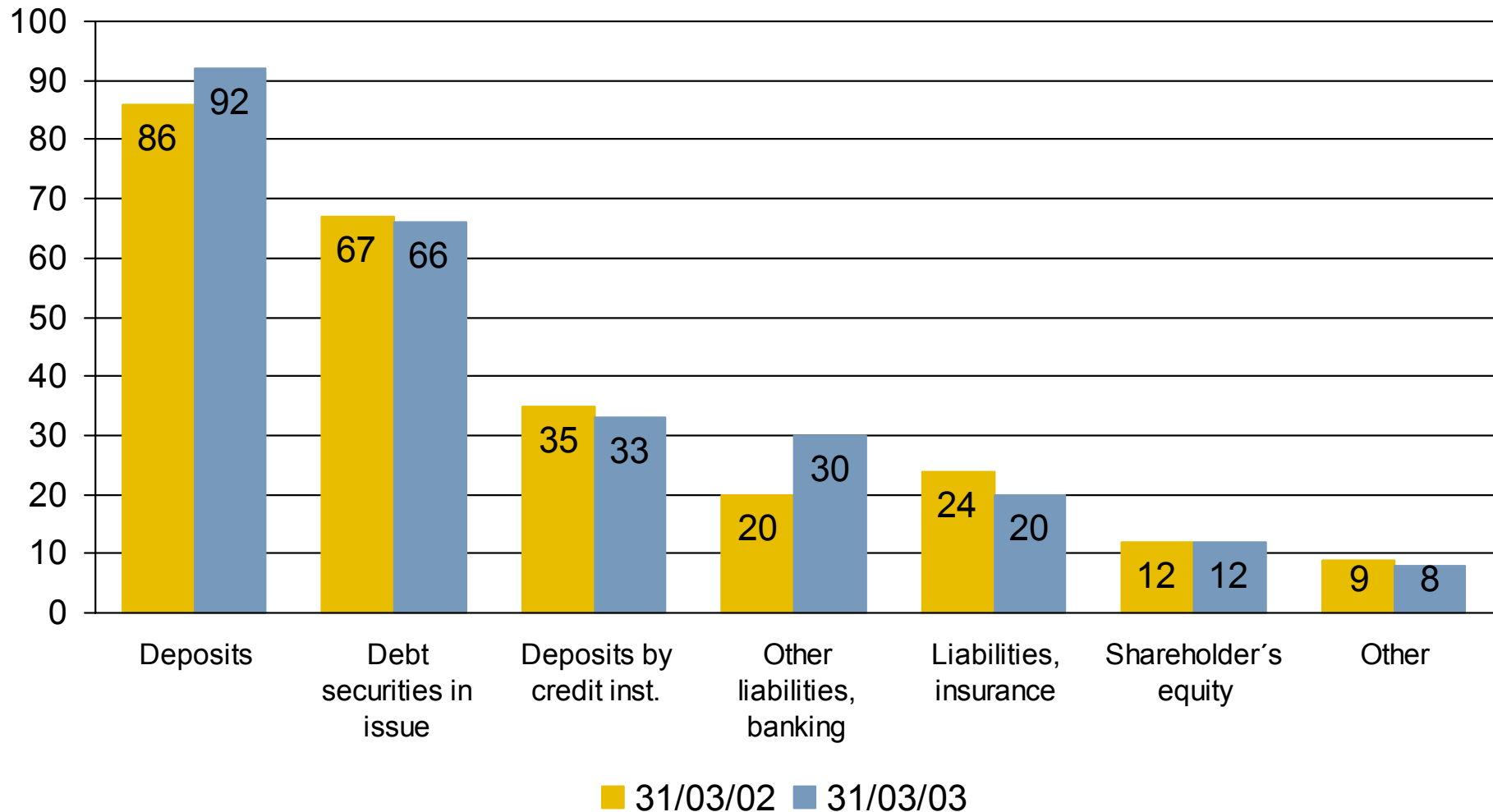


Real estate holdings

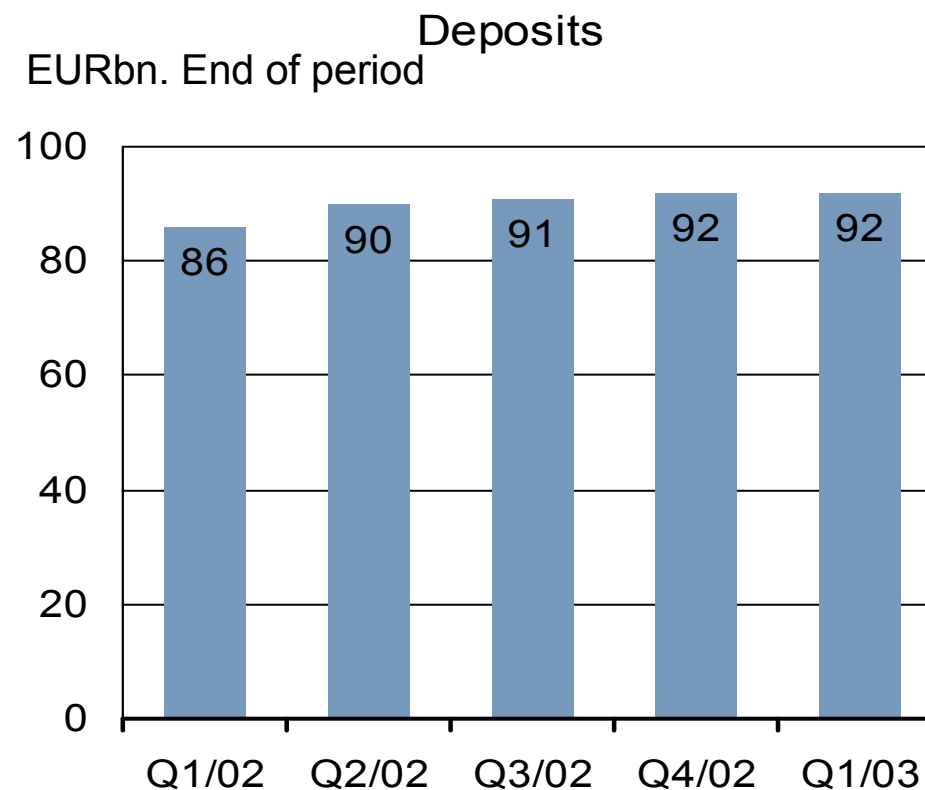
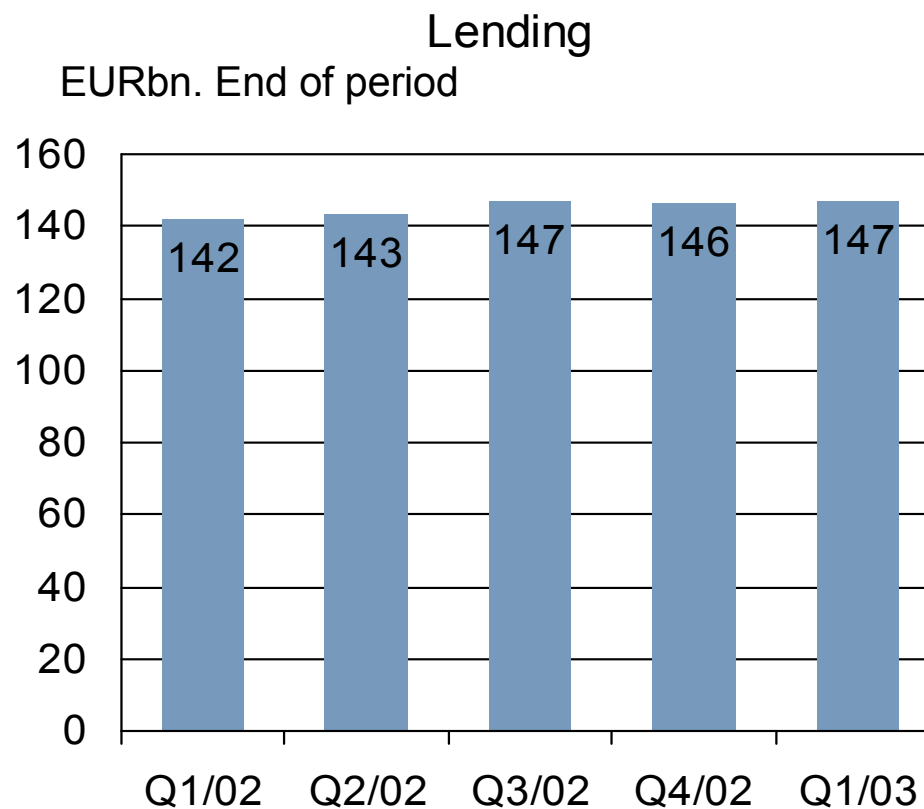
Book value. End of period, EURbn	Q1/03	2002	2001	2000	1999
Owner occupied properties	1.2	1.2	1.5	1.4	1.4
Non owner occupied properties	0.2	0.2	0.3	0.6	2.1
Shares in real estate holding companies	0.4	0.4	0.3	0.4	0.4
Investments of the insurance companies	1.9	1.9	2.0	1.6	1.6
Total	3.7	3.7	4.1	4.0	5.5

Balance sheet structure – liabilities and equity

EURbn. End of period



Lending and deposits



Capital base

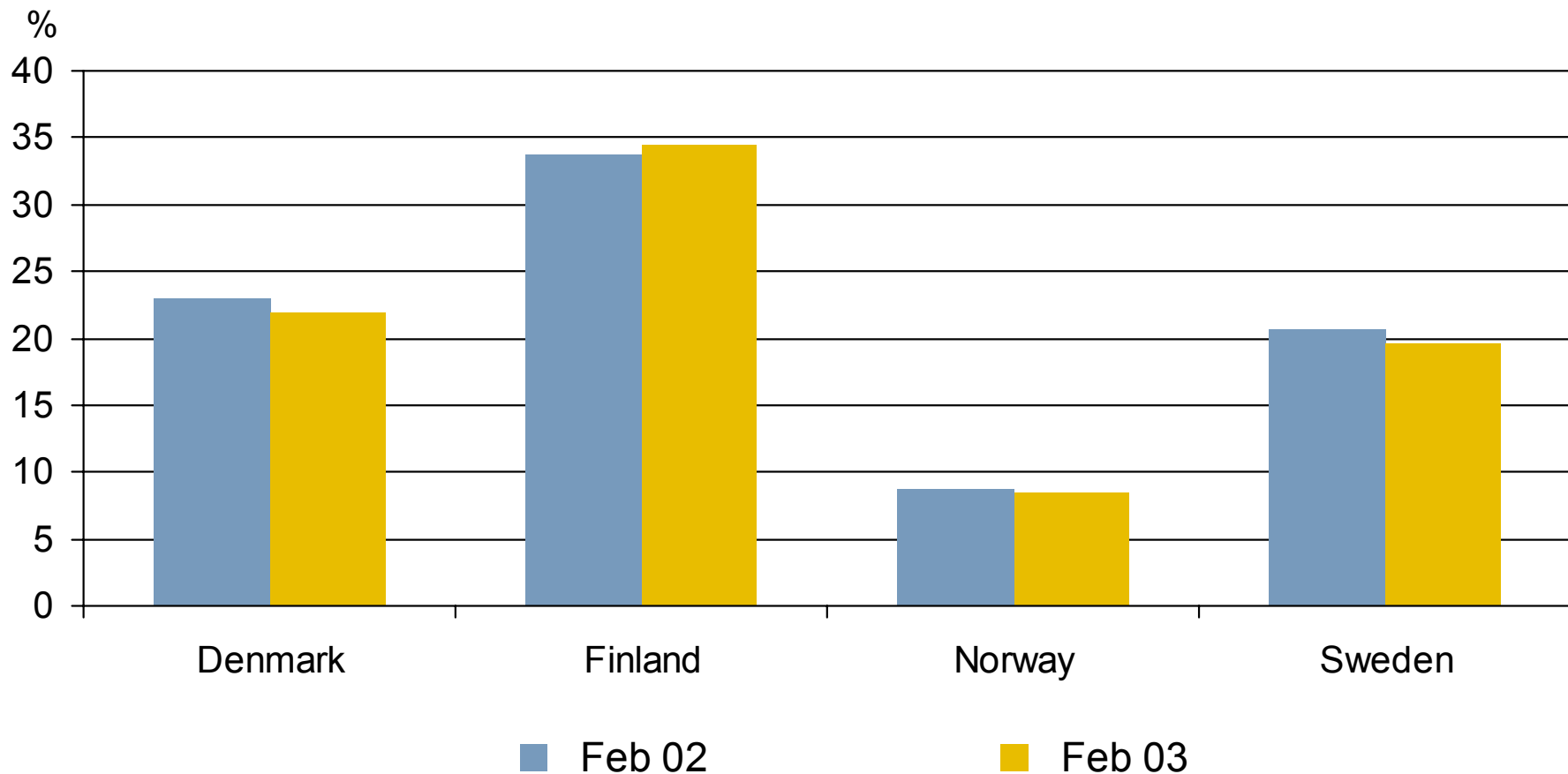
EURm	End of Q1/03
Shareholder's equity	12,145
Deductions insurance companies and other	-742
Shareholder's equity in the capital base	11,403
Hybrid capital	363
Minority interests	11
Group goodwill	-1,934
Other deductions	-72
TIER 1 CAPITAL	9,771
TIER 2 CAPITAL (subordinated debt)	5,251
Deductions for investments in insurance companies	-1,445
Deductions for other investments	-288
CAPITAL BASE	13,289

Market shares

* Statistics as of February 2003



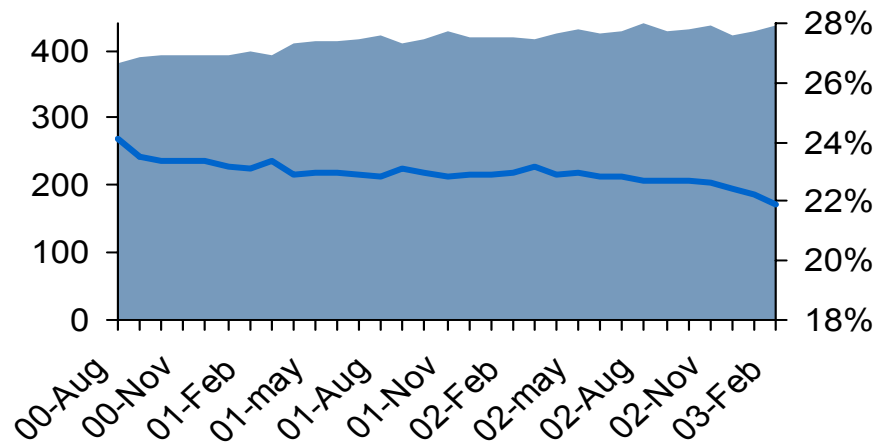
Market shares, personal customer deposits



Personal customer deposits - market volume & share

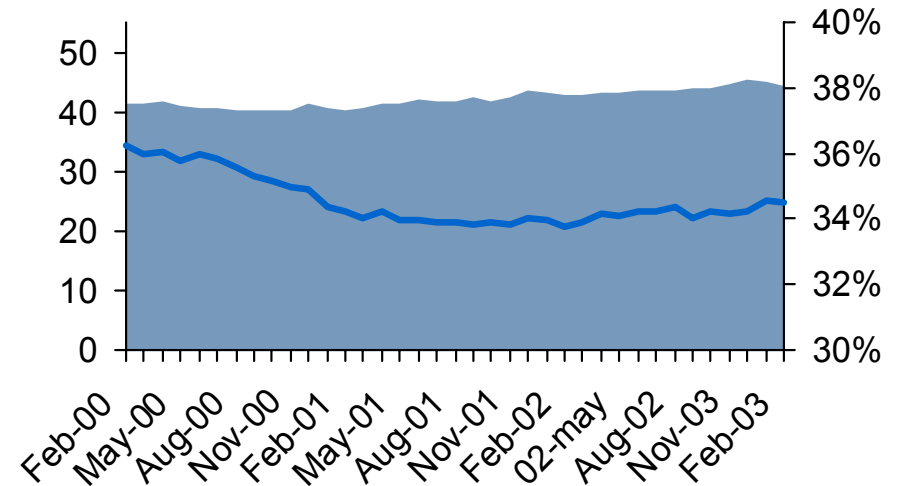
DKKbn

Denmark



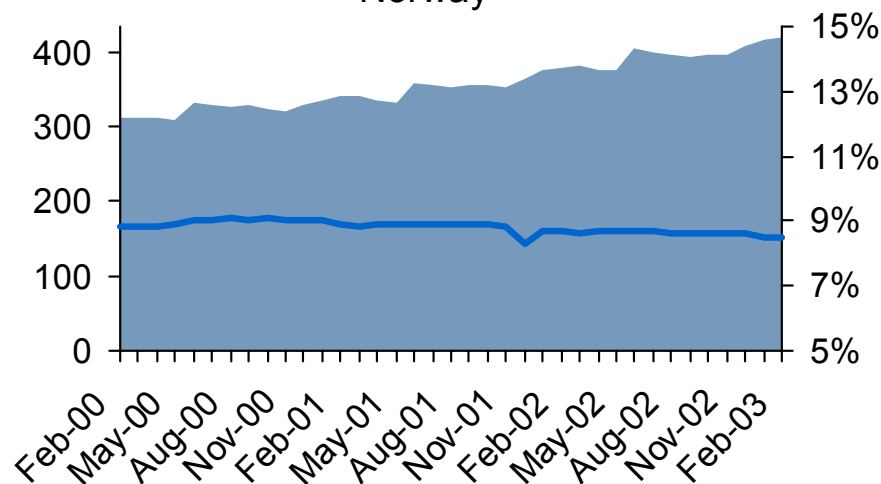
EURbn

Finland



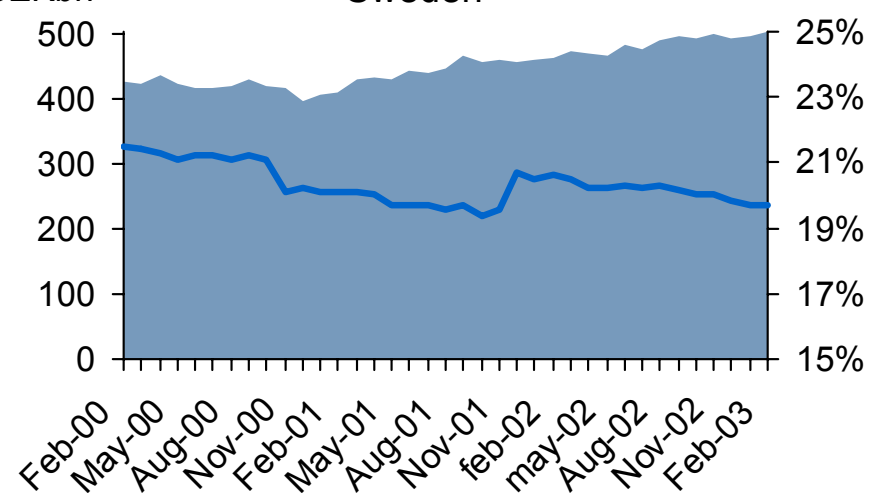
NOKbn

Norway



SEKbn

Sweden

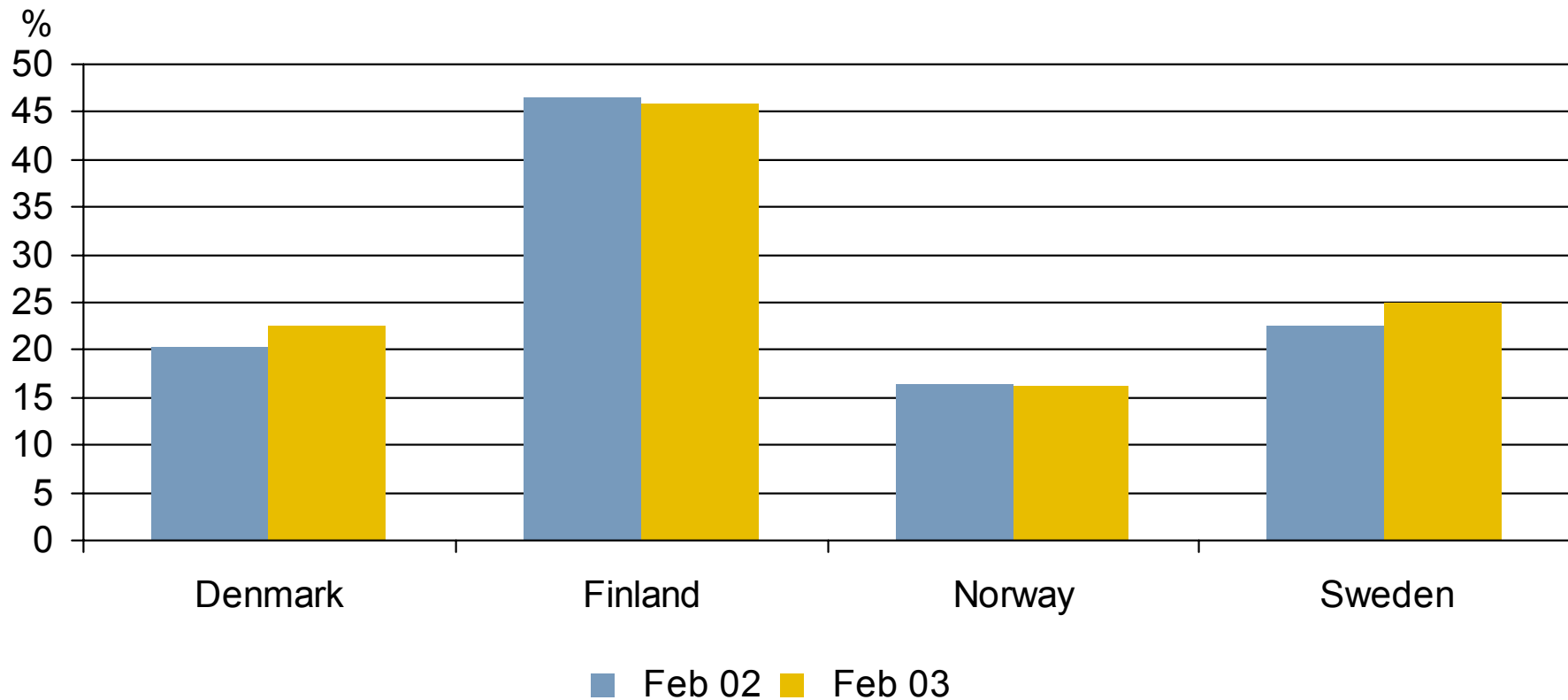


Market volume

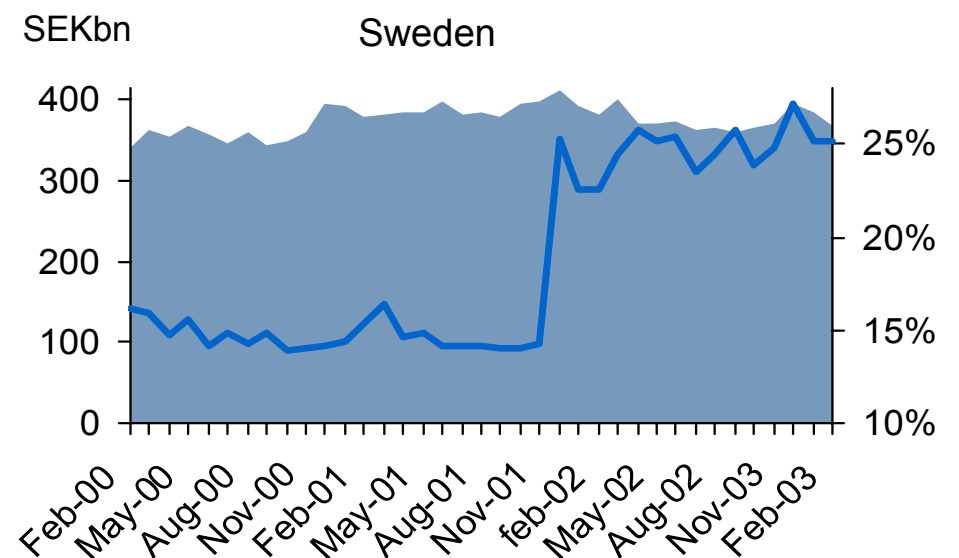
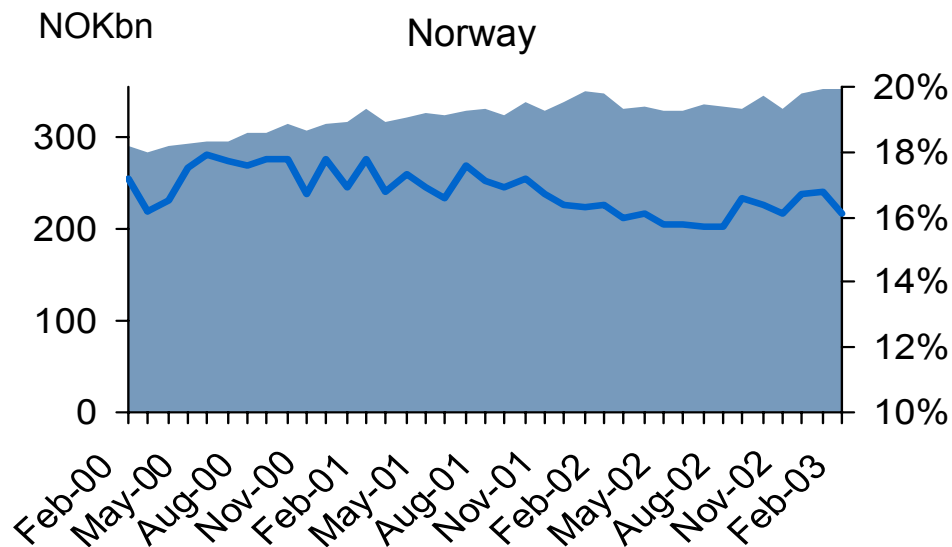
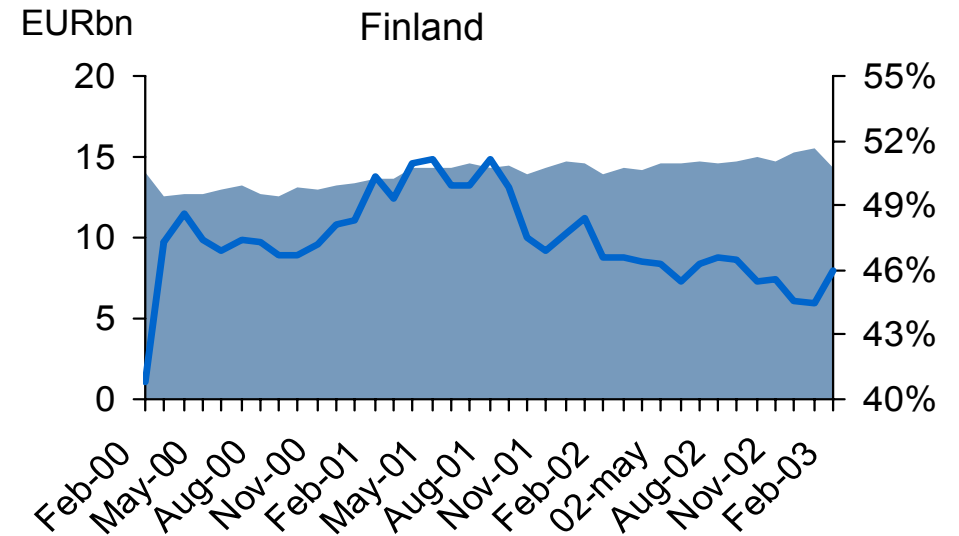
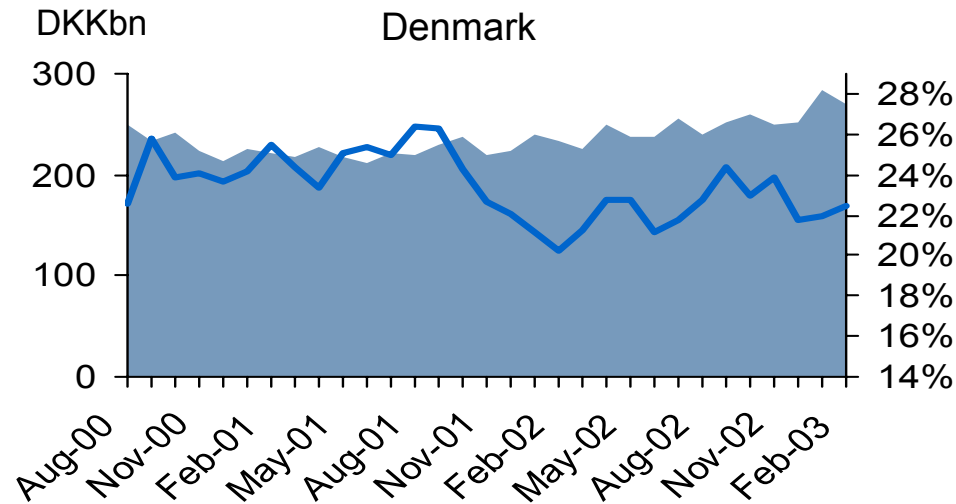


Market share

Market shares, corporate deposits



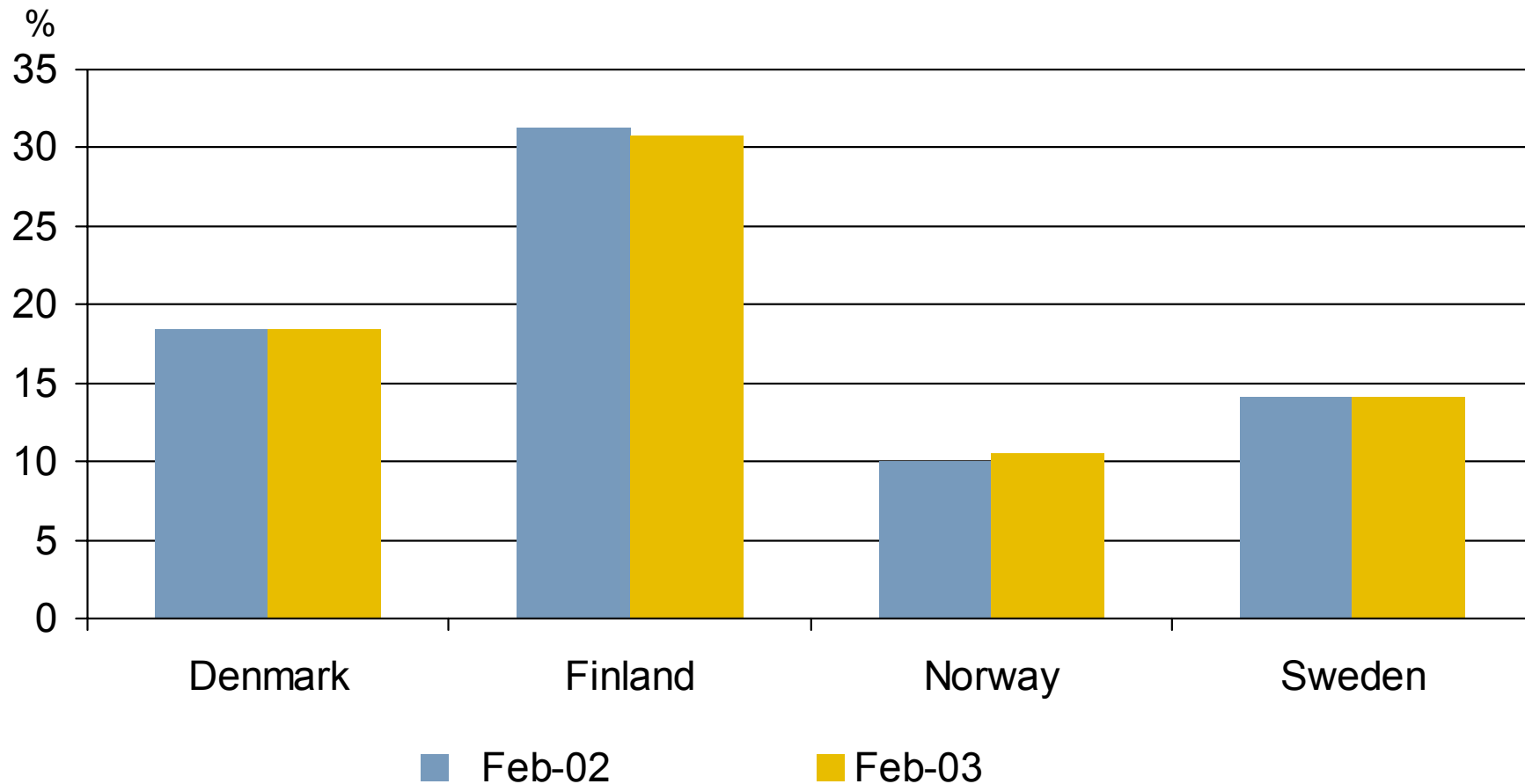
Corporate deposits - market volume & share



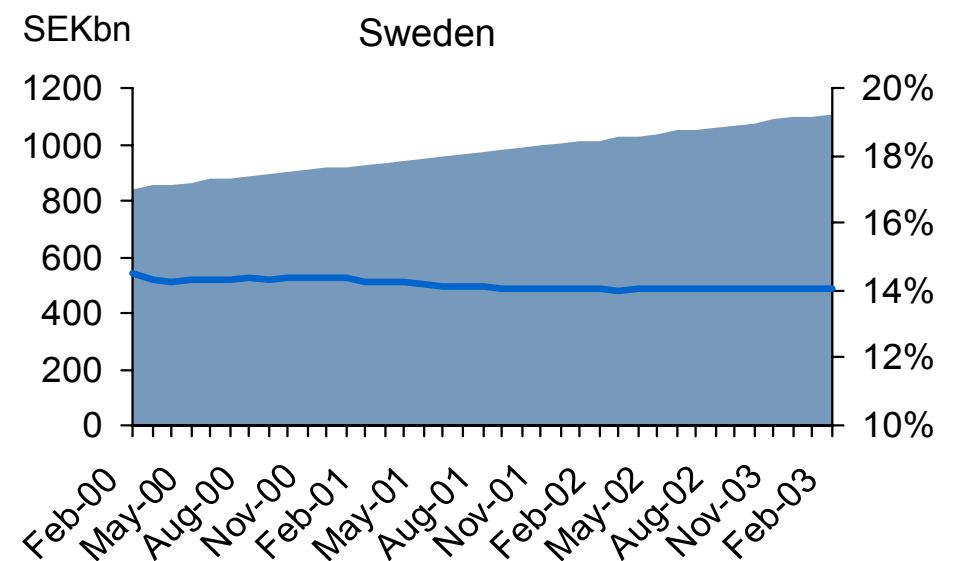
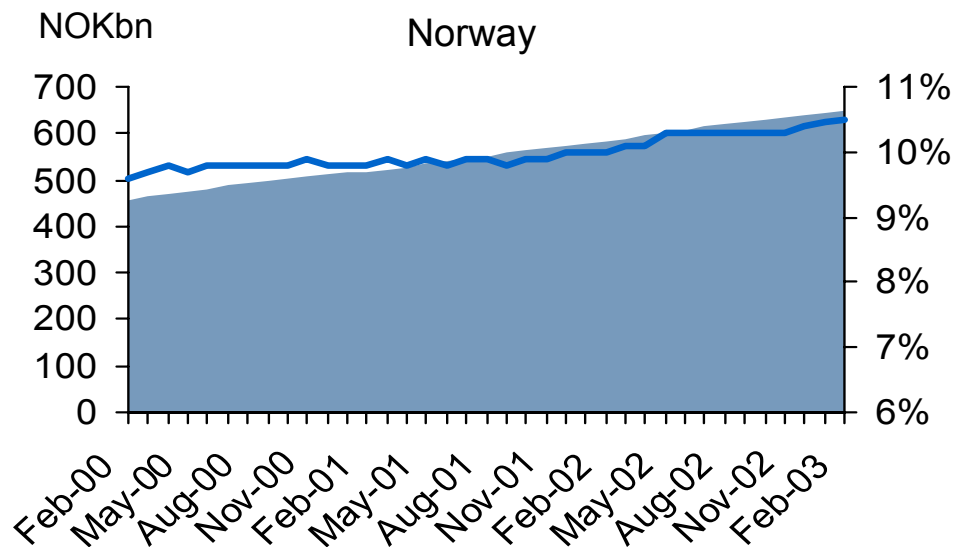
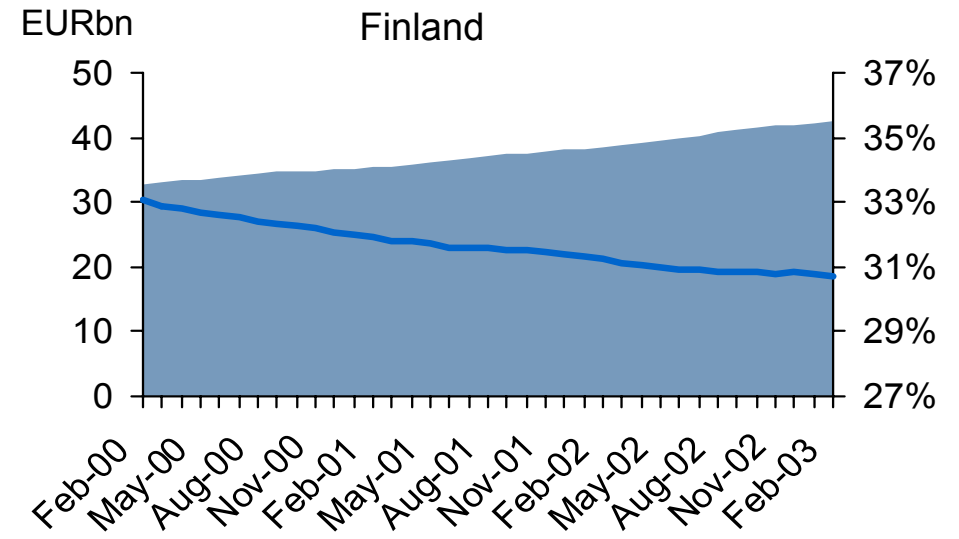
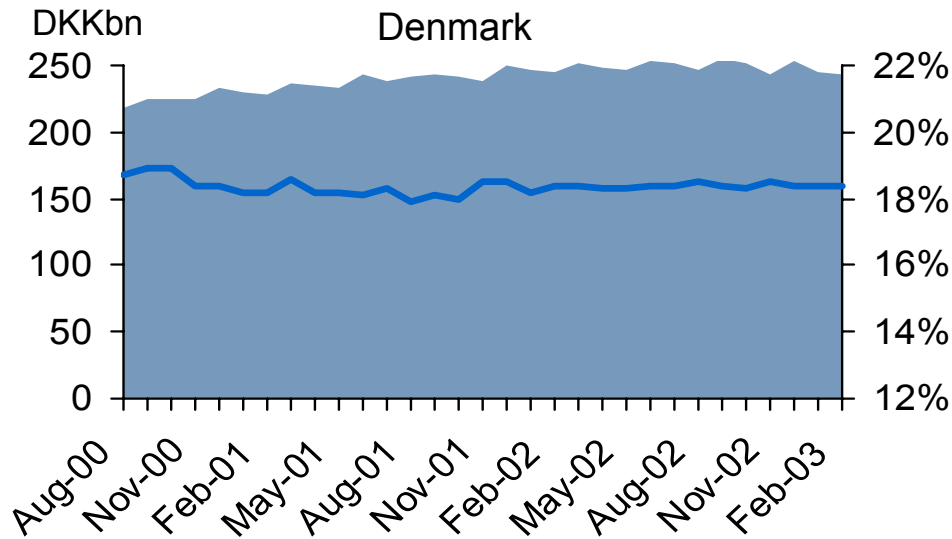
Market volume

Market share

Market shares, personal customer lending



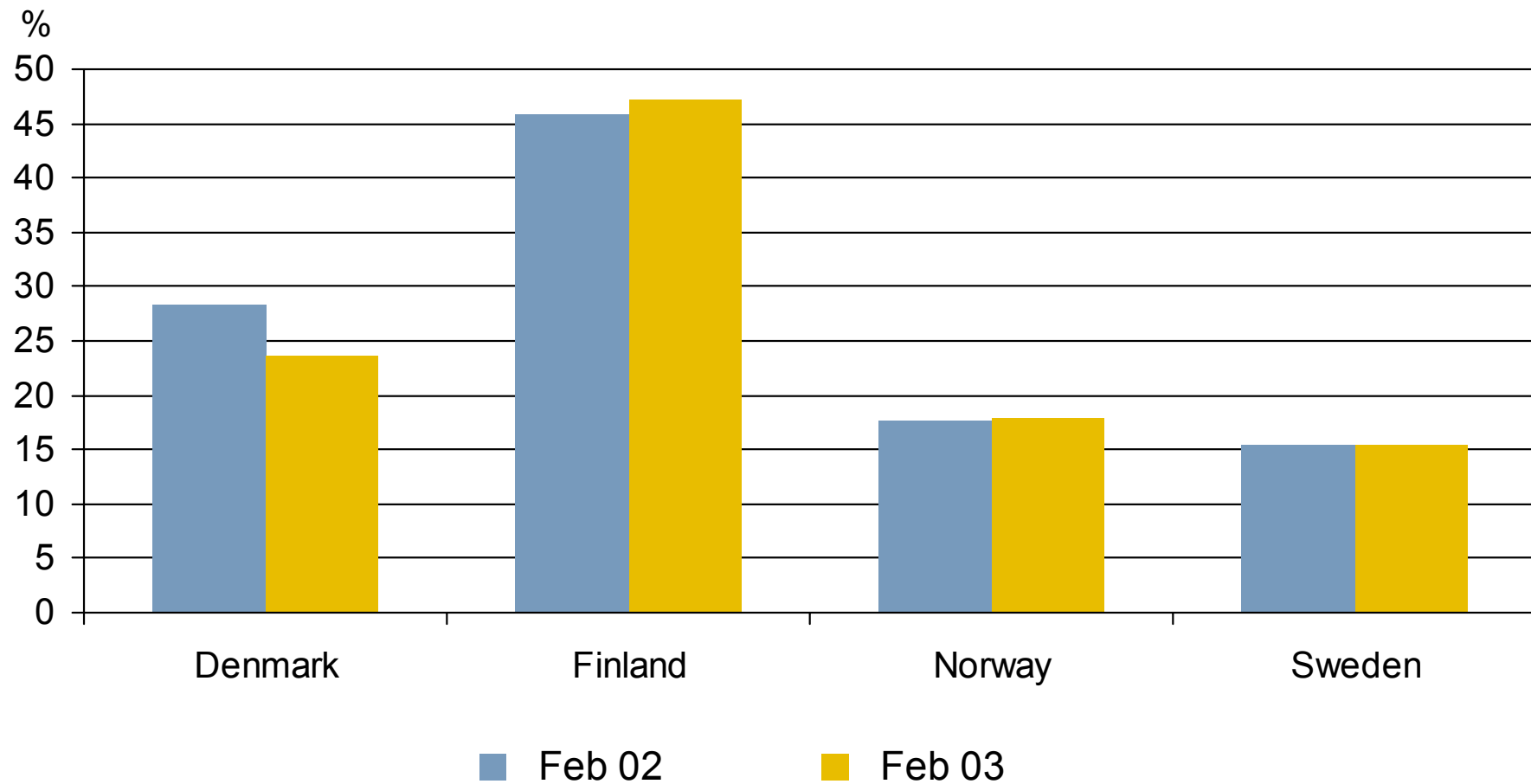
Personal customer lending - market volume & share



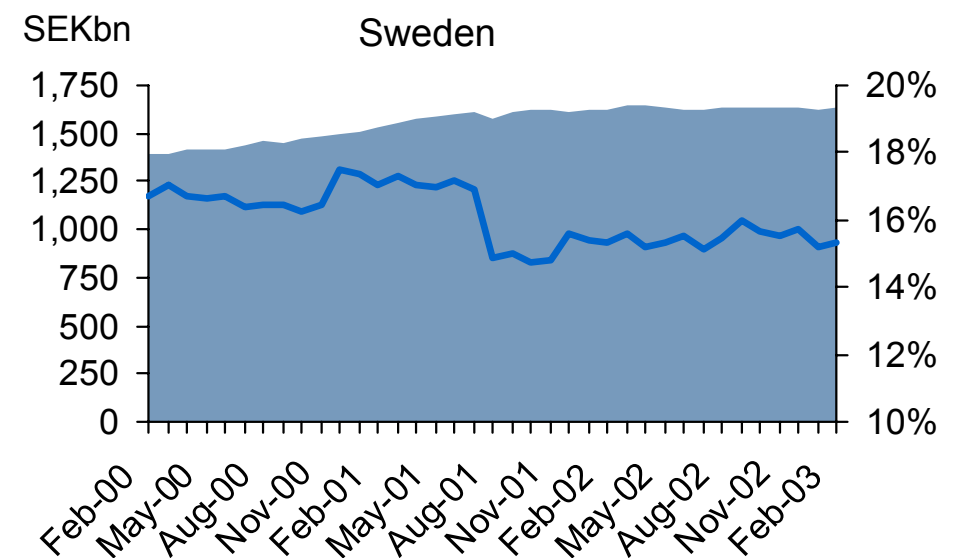
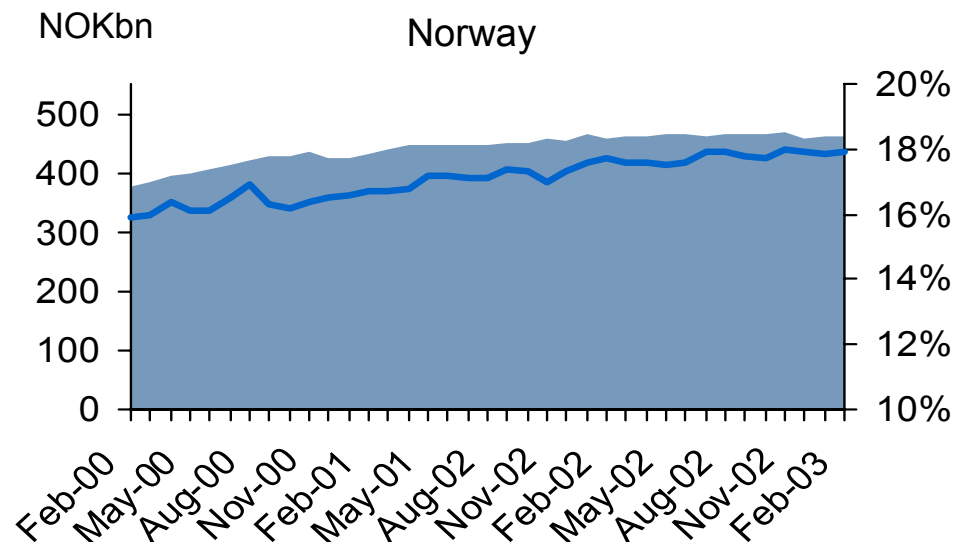
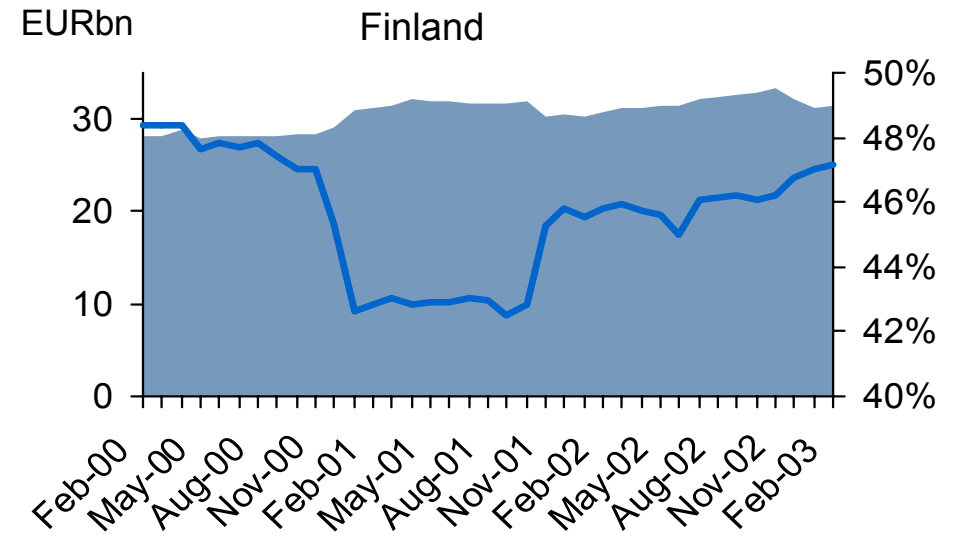
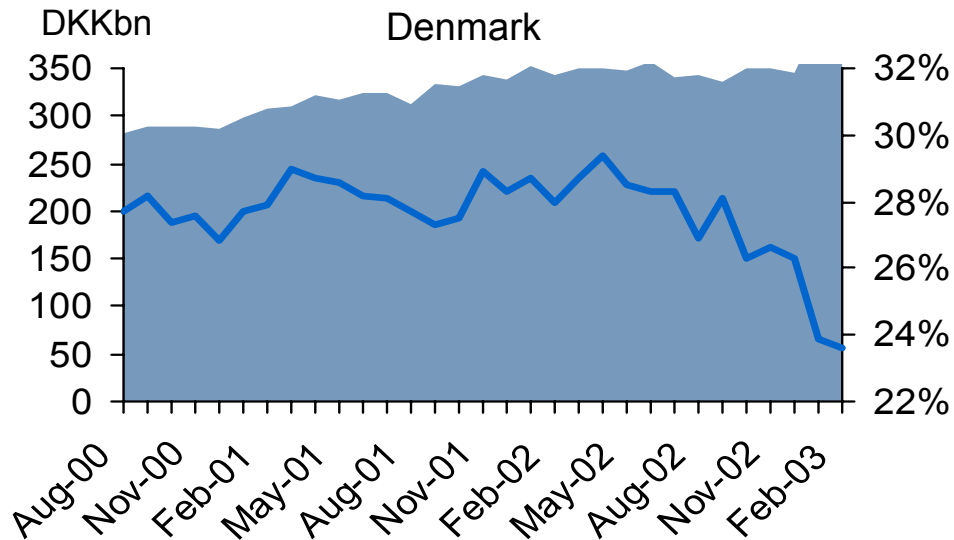
Market volume

Market share

Market shares, corporate lending



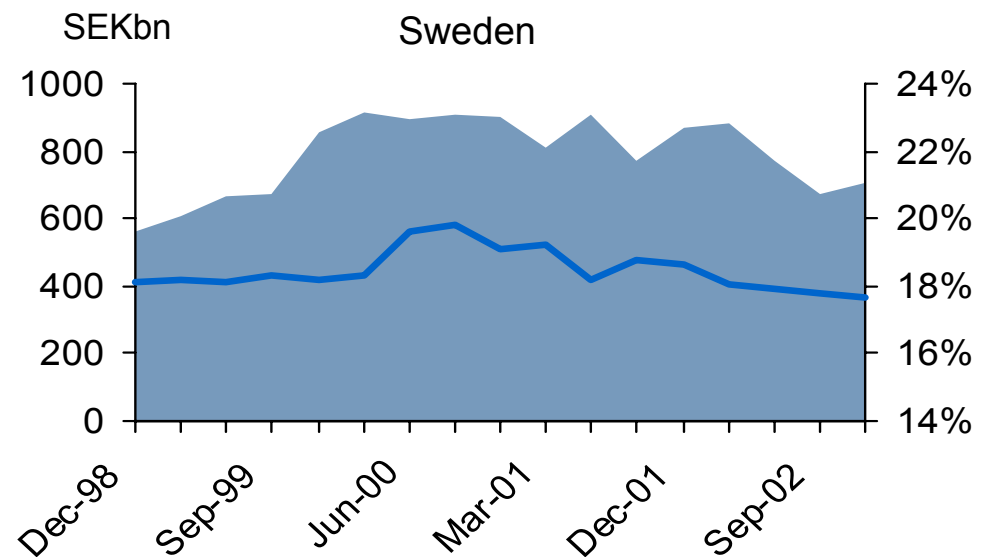
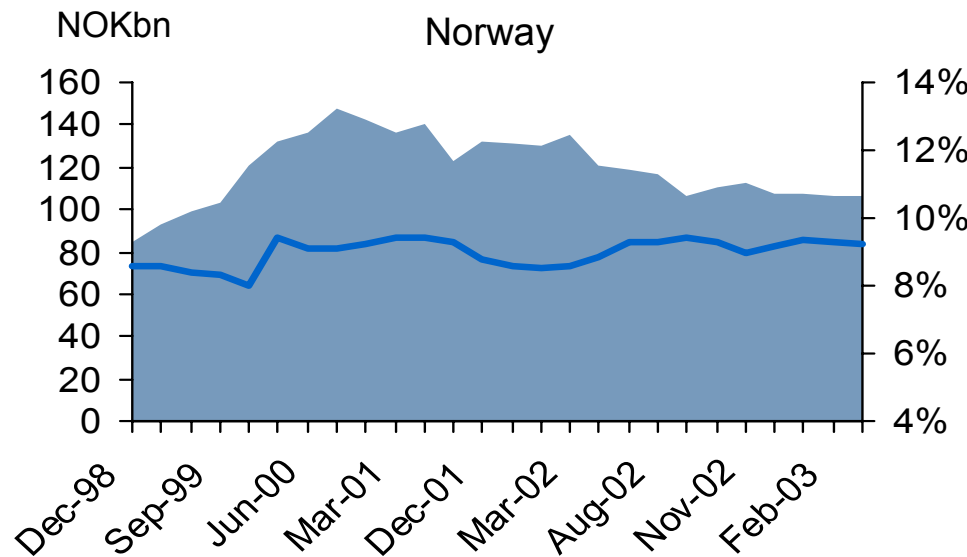
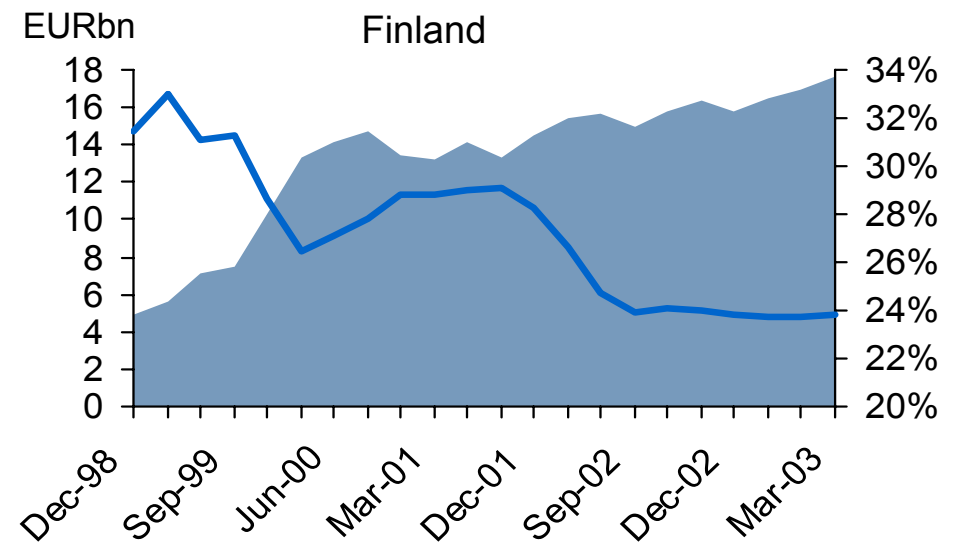
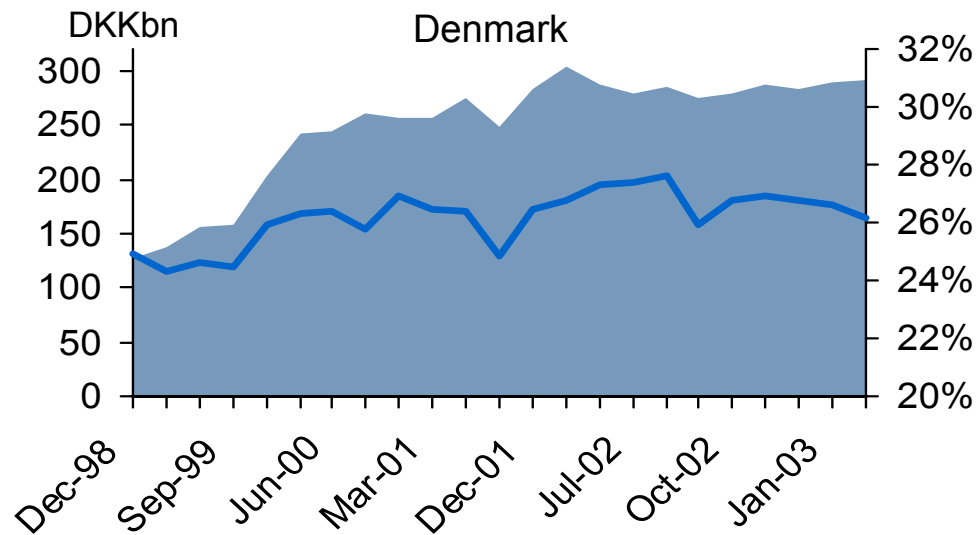
Corporate lending - market volume & share



Market volume

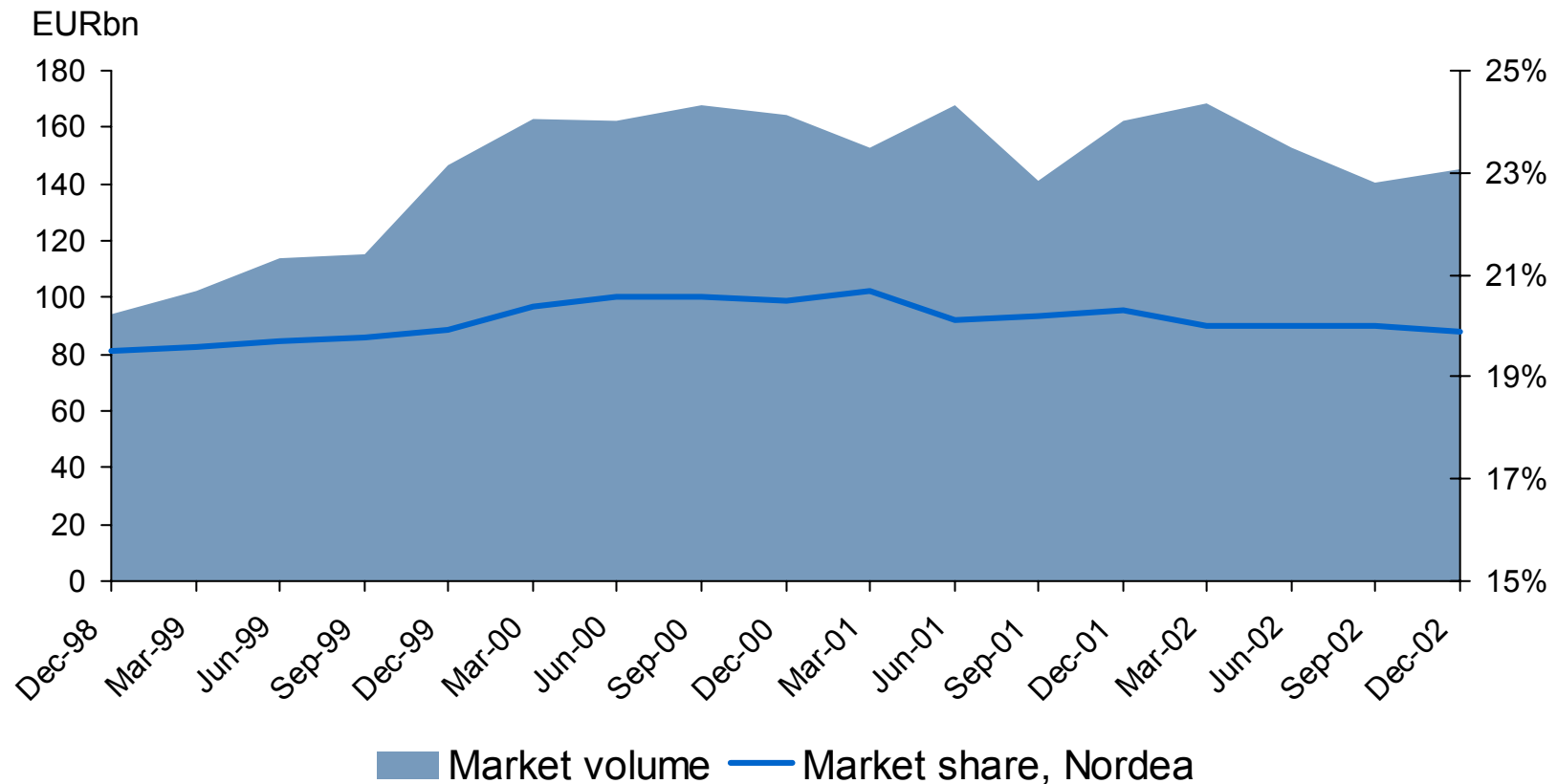
Market share

Investment funds - market volume & share



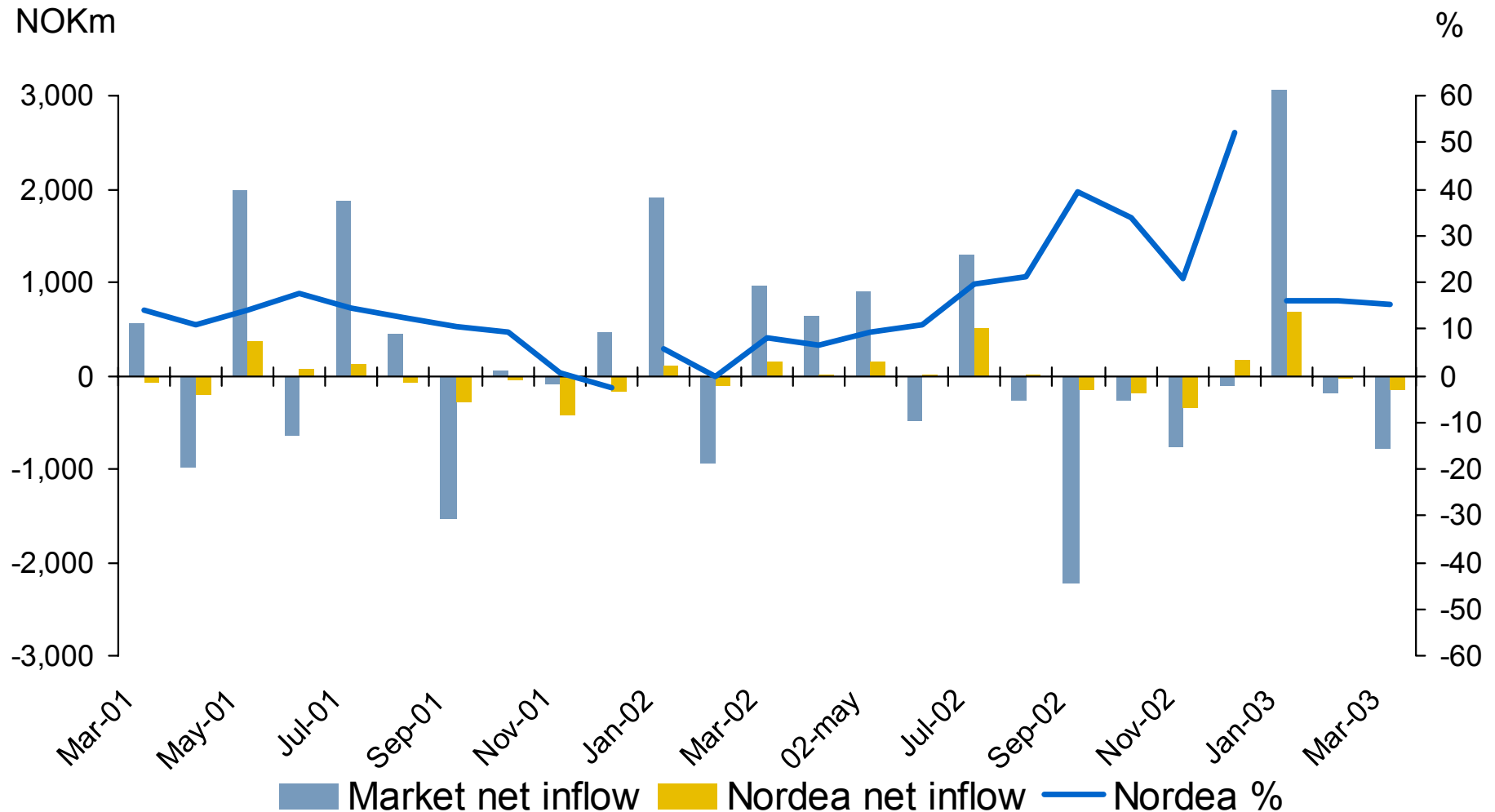
Investment funds, Nordic region

Market volume and Nordea's market share



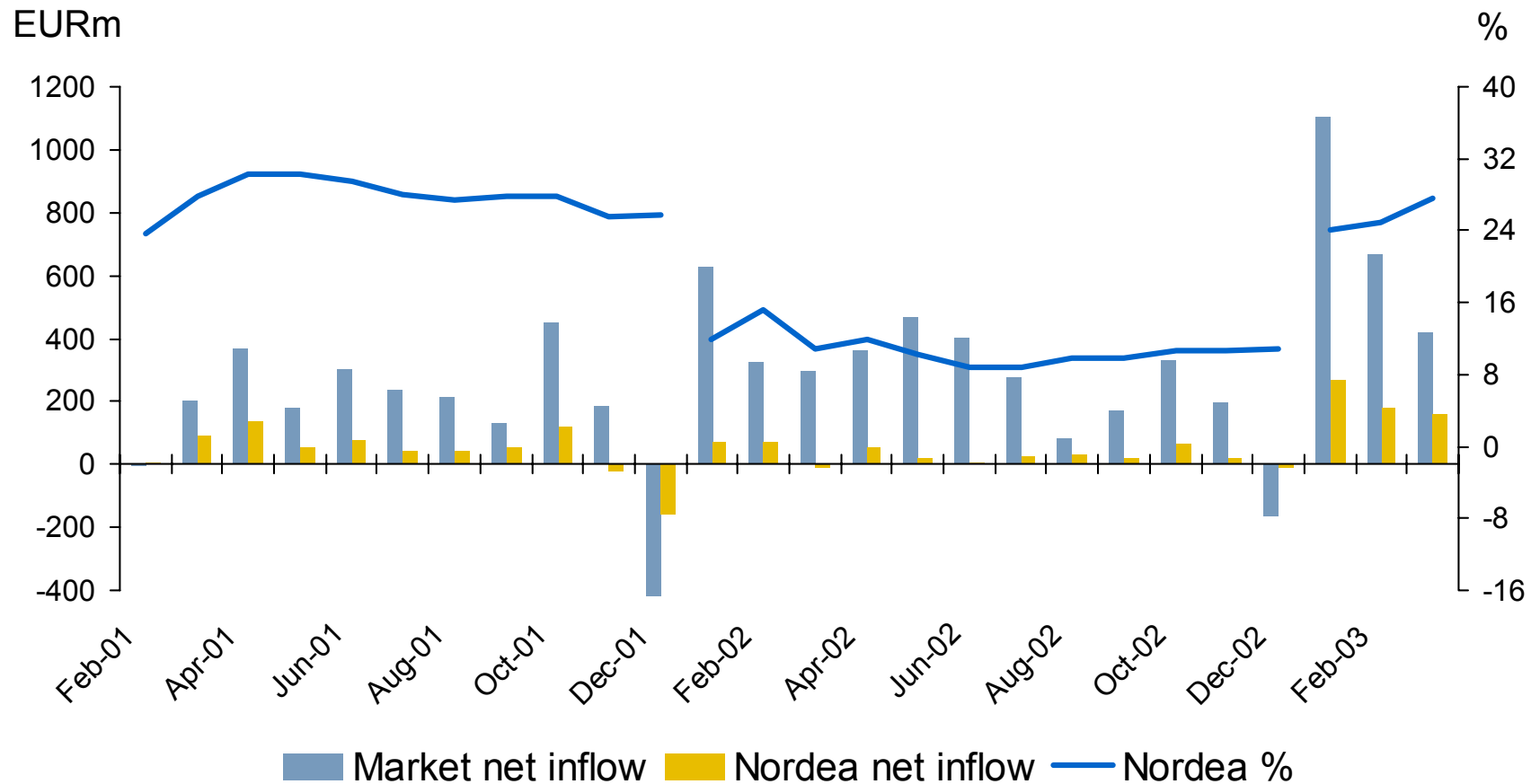
Investment funds, net inflow, Norway

Market volume, Nordea volume, and accumulated market share ytd



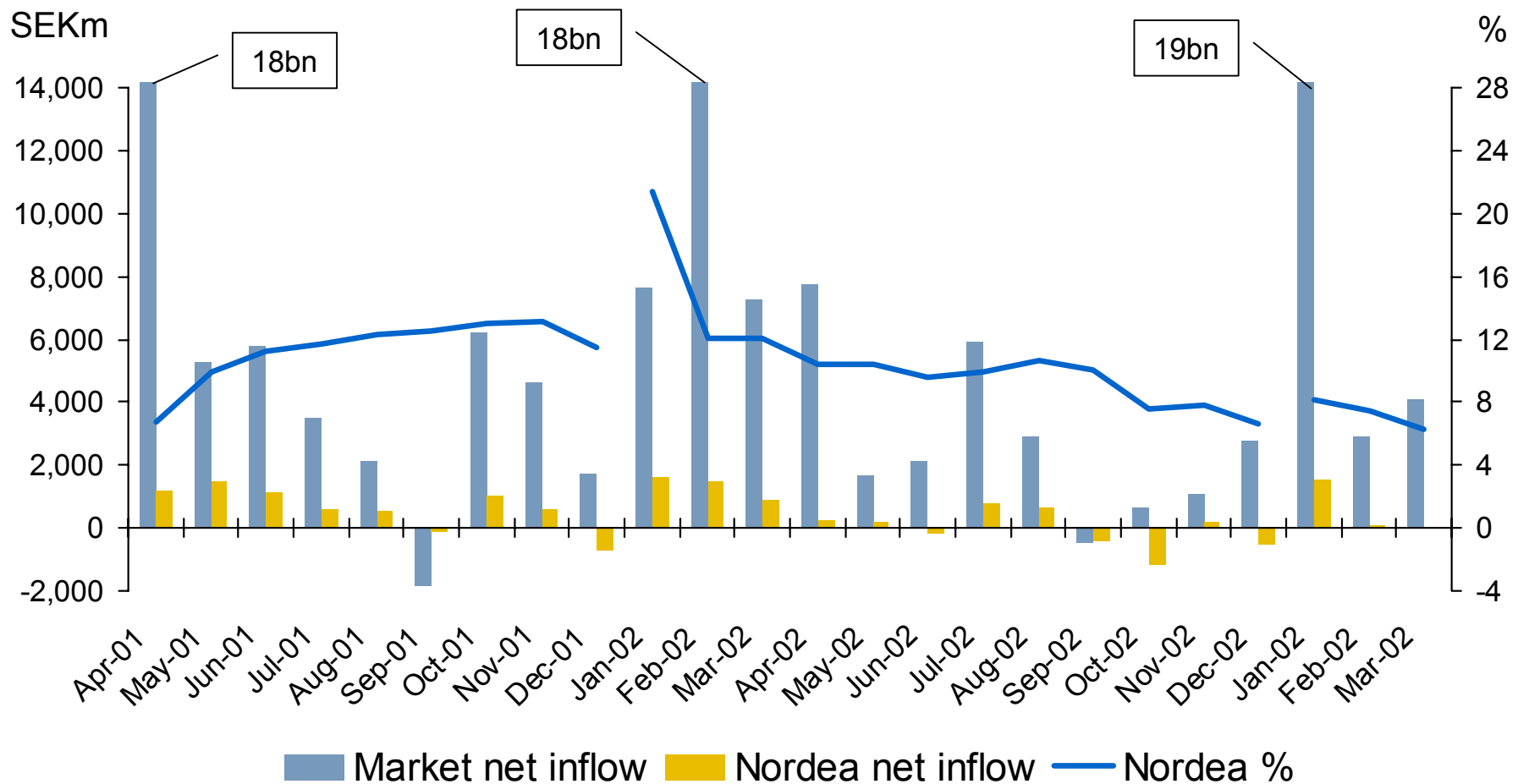
Investment funds, net inflow, Finland

Market volume, Nordea volume, and accumulated market share ytd

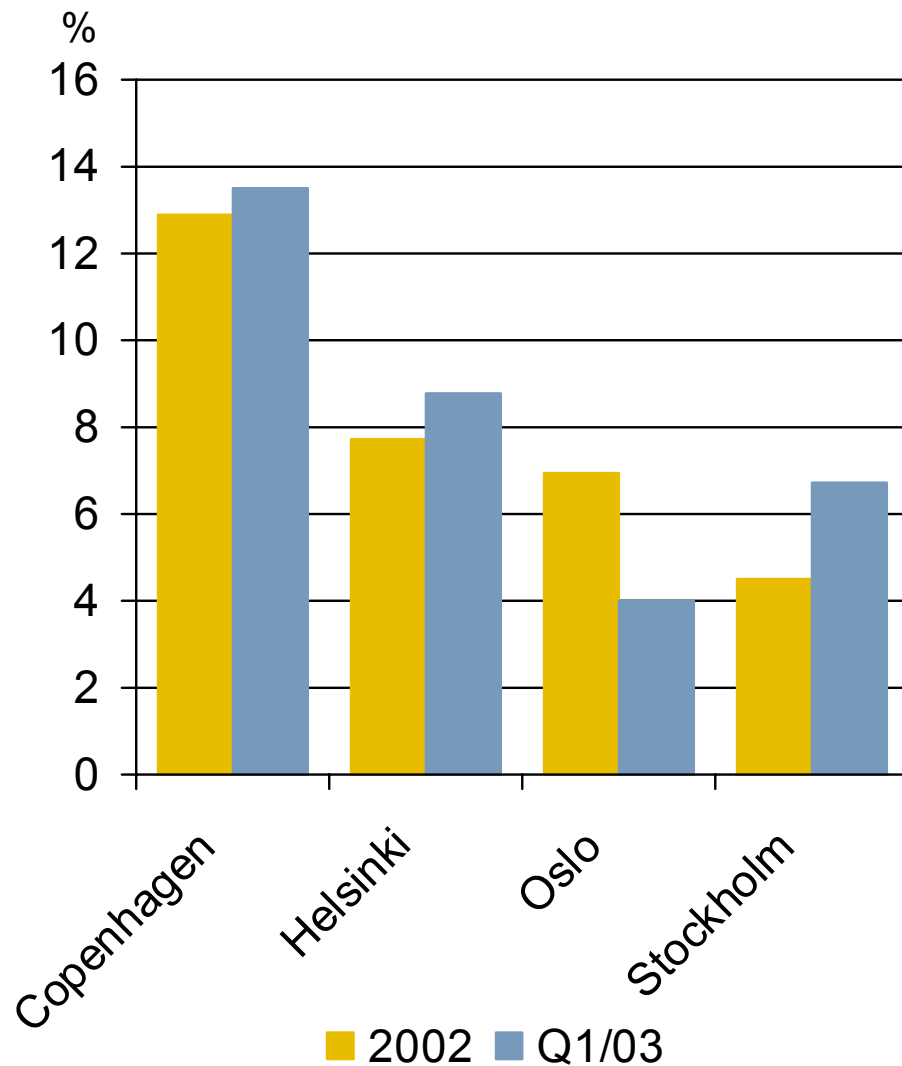


Investment funds, net inflow, Sweden

Market volume, Nordea volume, and accumulated market share ytd



Market share, equity dealing - Nordea Securities



Equity market turnover EURbn

	Q1/03	Q4/02
Denmark	11.4	11.3
Finland	38.2	49.3
Norway	13.3	11.6
Sweden	59.6	64.1

Appendix

- Financials Page 136
- Nordea share Page 145
- Other Page 153
- Macro statistics Page 158



Appendix

- Financials



Operational income statement

EURm	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02
Net interest income	835	885	874	855	837
Commission income	353	388	371	396	380
Trading	157	130	127	137	136
Other	29	54	34	37	29
Income	1,374	1,457	1,406	1,425	1,382
Personnel expenses	-520	-545	-521	-514	-506
Other expenses	-397	-448	-404	-408	-399
Expenses	-917	-993	-925	-922	-905
Profit before loan losses	457	464	481	503	477
Loan losses	-98	-76	-66	-56	-63
Equity method	14	16	4	17	15
Profit before inv. earnings and insurance	373	404	419	464	429
Investment earnings, banking	29	41	39	31	11
Operating profit, Life Insurance	19	44	-13	-26	-3
Operating profit, General Insurance	0	0	-4	-87	-31
Goodwill depreciation	-41	-43	-42	-44	-42
Operating profit	380	446	399	338	364

Statutory income statement

EURm	Q1/03	Q1/02
Interest income	2,539	2,509
Interest expenses	-1,620	-1,615
Net interest income	919	894
Dividends received	10	5
Net commission income	363	386
Net result from financial operations	85	82
Other income	29	29
Total income	1,406	1,396
General administrative expenses		
Personnel expenses	-518	-501
Other expenses	-359	-358
Depreciation according to plan	-75	-78
Total expenses	-952	-937
Profit before Loan losses	454	459
Loan losses, net	-102	-63
Change in value of property taken over for protection of claims	4	-
Profit from companies accounted for under the equity method	14	15
Operating profit, banking	370	411
Operating profit, insurance	13	-42
Total operating profit	383	369
Pension adjustments	-3	-5
Taxes	-124	-100
Minority interest	-1	0
Net profit	255	264

Reconciliation of operational and statutory accounts

EURm	Operational Jan.-Mar 2003	Trading income	Investment activities	Insurance	Other adjustment	Statutory Jan-Mar 2002
Net interest income	835	58 1)	26 6)			919
Dividends received		4 4)	6 9)			10
Commission income	353	10 2)				363
Trading	157	-157 5)				
Net result from financial operations		85 3)	0 7)			85
Other income	29	0 4)	0 8)			29
Total income	1,374	0	32	0	0	1,406
Personnel expenses	-520		-1 10)		3 13)	-518
Other expenses	-397		-2 10)		40 14)	-359
Depreciation according to plan					-75 14,15)	-75
Total expenses	-917	0	-3	0	-32	-952
Profit before Loan losses	457	0	29		-32	454
Loan losses, net	-98				4 16)	-102
Change in value of property taken over					4 16)	4
Profit from companies – equity method	14					14
Profit excluding investment earnings	373	0	29	0	-32	370
Investment earnings, banking	29		-29			
Operating insurance				13		13
Operating profit, life insurance	19			-19 11)		0
Goodwill depreciation	-41			6 15)	35 15)	0
Operating profit	380	0	0	0	3	383 17)
Allocation to Pension foundation	0				-3 13)	-3
Taxes	-124					-124
Minority interests	-1					-1
Net profit	252	0	0	0	0	255 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 and dividends received 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.

Expenses - breakdown

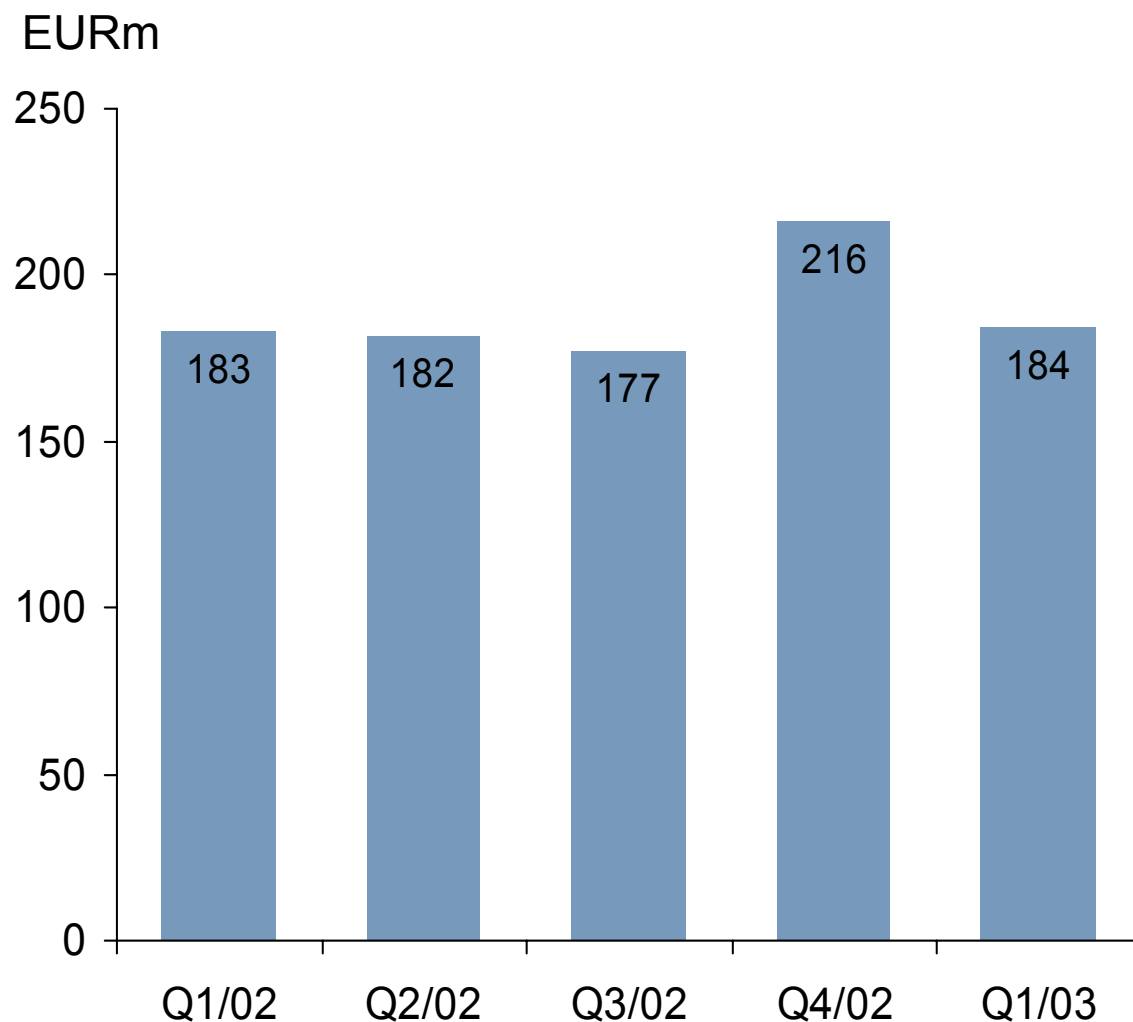
EURm	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02
Personnel ¹⁾	521	547	523	515	507
Information technology ²⁾	99	136	111	113	103
Marketing	18	34	21	36	23
Postage, telephone and office expenses	58	62	50	52	60
Rents, premises and real estate expenses	82	89	79	74	71
Other	142	130	146	134	144
Expenses	920	998	930	924	908
<i>of which investment activities ³⁾</i>	-3	-5	-5	-2	-3
Expenses	917	993	925	922	905

1) Profit related personnel expenses including profit-sharing systems were EUR 29m in Q1 2003 (Q4 2002: EUR 24m).

2) Refers to computer operations, service expenses and consulting fees. Total IT-related costs in Q1 2003, including personnel etc were EUR 184m (Q4 2002: EUR 216m).

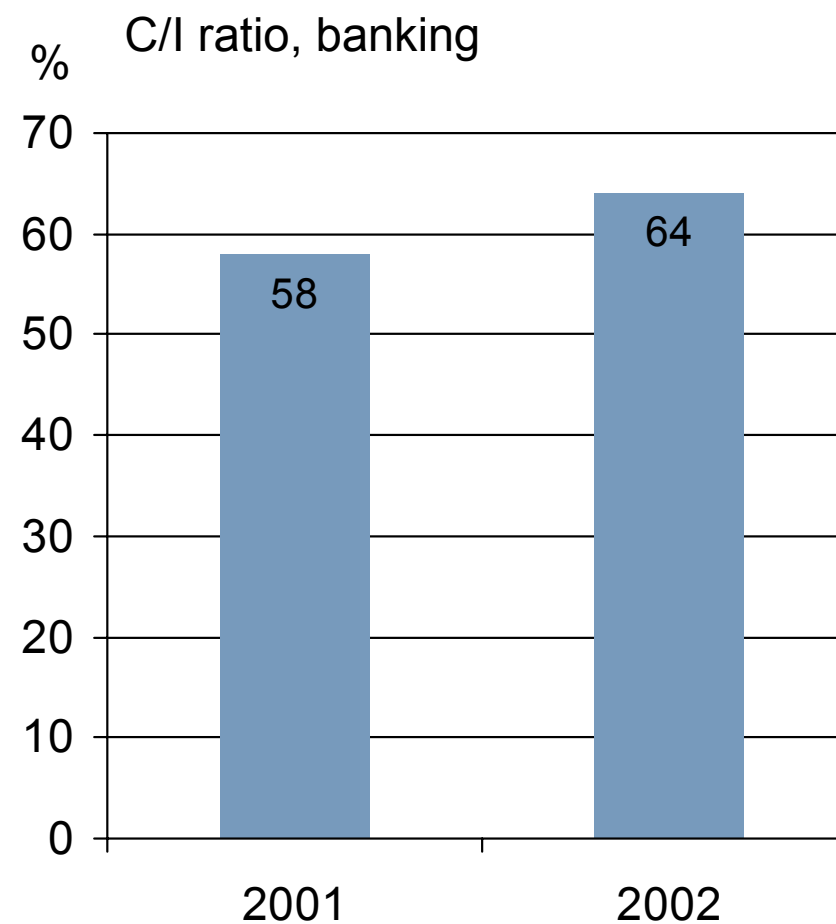
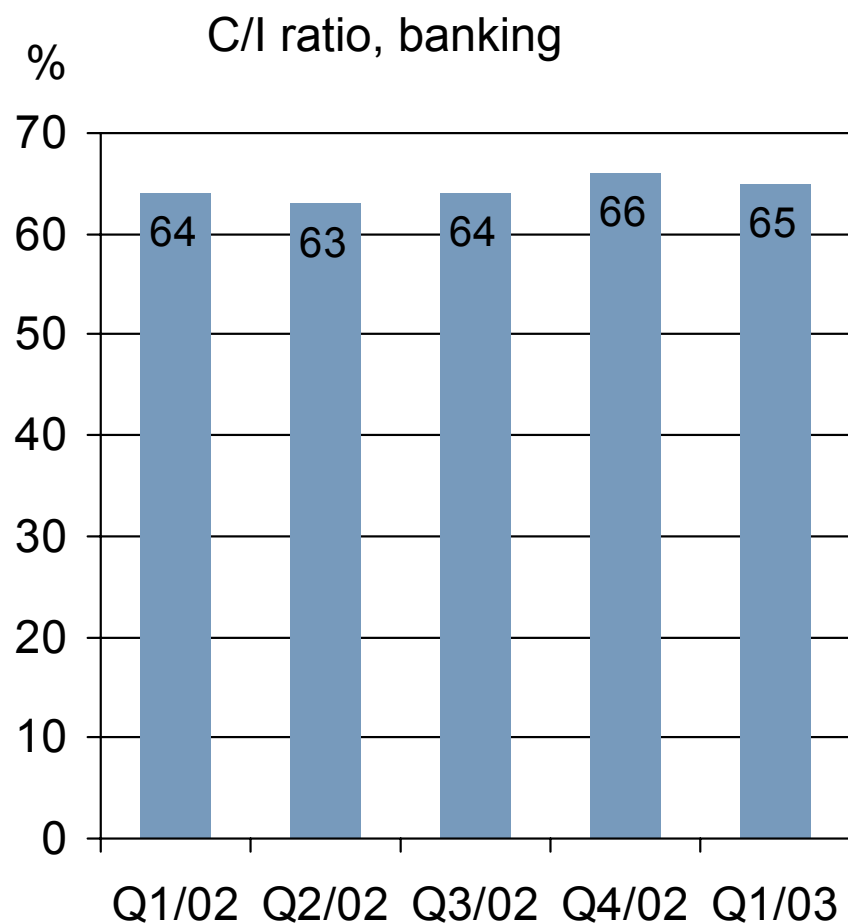
141 3) Including personnel expenses (Q1 EUR 1m)

Total IT-related expenses*



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

C/I ratio



Gains and losses on various disposals etc

EURm	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02
Europay AS		24			
Contant Oy			22		
Sale of General Insurance			-4	-40	
Real Invest			-16		
DLR				30	
Total		24	2	-10	-

Appendix

- Nordea share

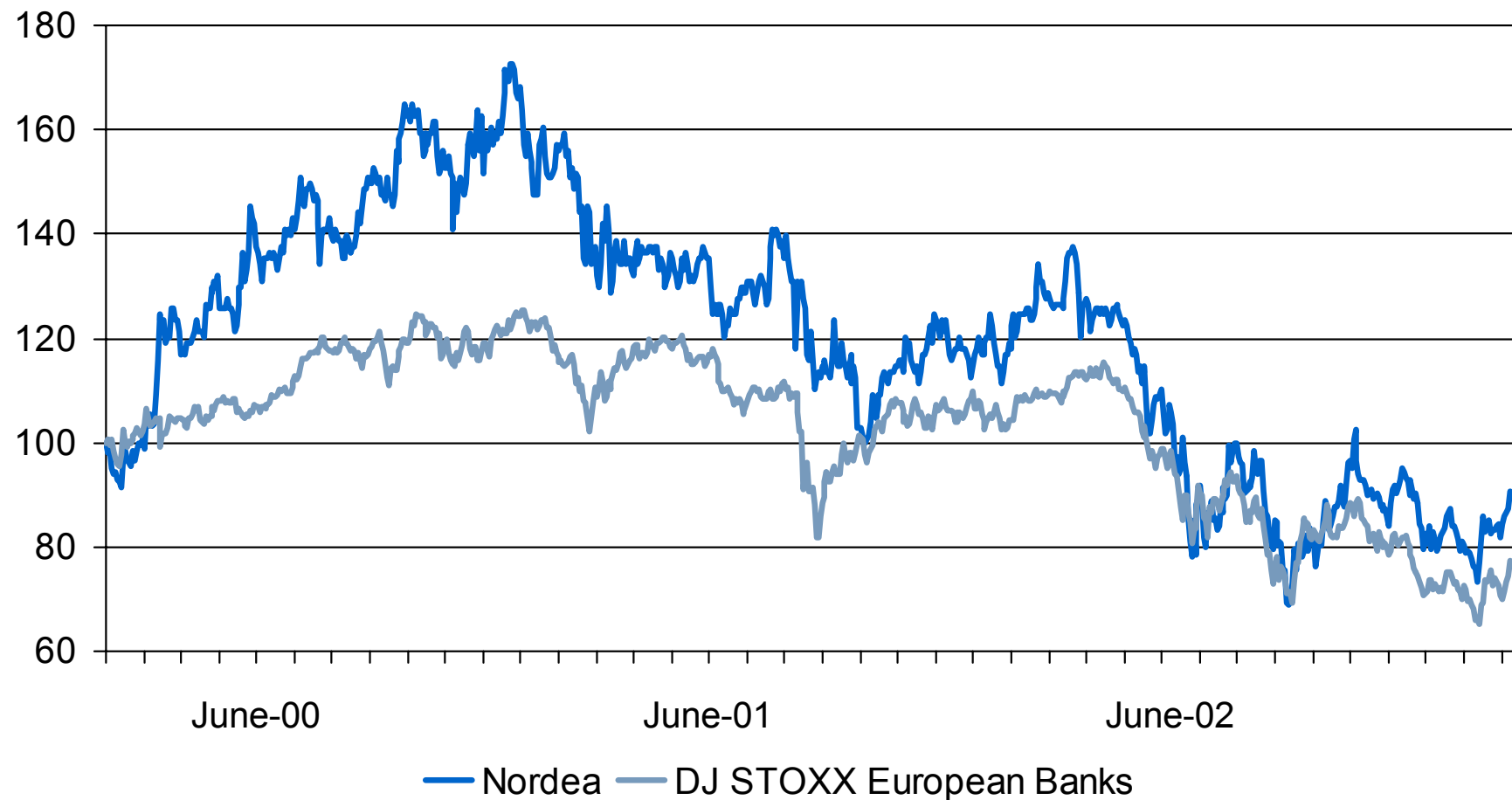


Dividend per share 2002

● 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

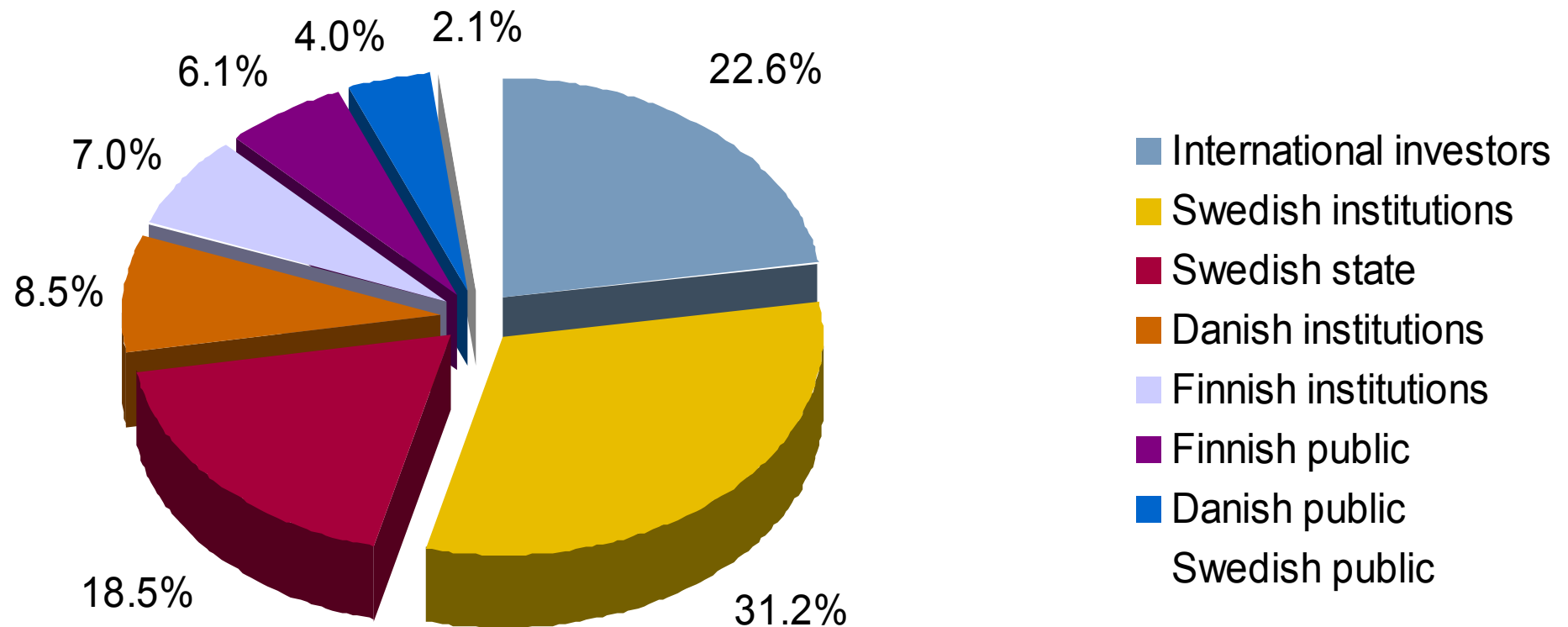
Nordea share price vs DJ STOXX European banks

6 March 2000* - 10 April 2003



* Date of announcement of MNB/Unidanmark merger

Shareholder structure, end of Q1/03



Number of shareholders approx 508,000

Largest registered shareholders, end of Q1/03

Shareholder	Number of shares	Percent
Swedish state	542,015,102	18.51 %
Alecta	114,374,426	3.91 %
Nordea Danmark fonden	102,529,423	3.50 %
Tryg i Danmark smba	92,609,801	3.16 %
Robur fonder	85,796,917	2.93 %
Nordea fonder	65,820,664	2.25 %
Fjärde AP-fonden	53,501,590	1.83 %
AMF Pension	52,500,000	1.79 %
SHB/SPP fonder	48,280,062	1.65 %
SEB fonder	45,258,189	1.55 %
Första AP-fonden	37,757,343	1.29 %
Skandia	36,890,253	1.26 %
Tredje AP-fonden	33,967,361	1.16 %
Andra AP-fonden	32,154,936	1.10 %
Nordea Bank Sverige vinstandelsstiftelse	17,753,300	0.61 %
Solidium Oy (Finnish state)	12,474,666	0.43 %
Länsförsäkringar fonder	10,773,071	0.37 %
Skandia fonder	10,456,294	0.36 %
Fidelity Funds	10,454,330	0.36 %
AMF Pension fonder	10,390,000	0.36 %
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-March 2003 2,928,108,227

Data per share

	Q1/03	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	4.15	4.06	4.00	3.74	3.43	2.68
Earnings per share, EUR	0.09	0.30	0.53	0.58	0.55	0.53
Share price, end of period, SEK	37.4	38.4	55.5	71.5	50	52
P/E ratio	13.5	14.0	11.3	14.0	10.6	11.0

¹⁾ Pro forma incl. Unidanmark

Appendix

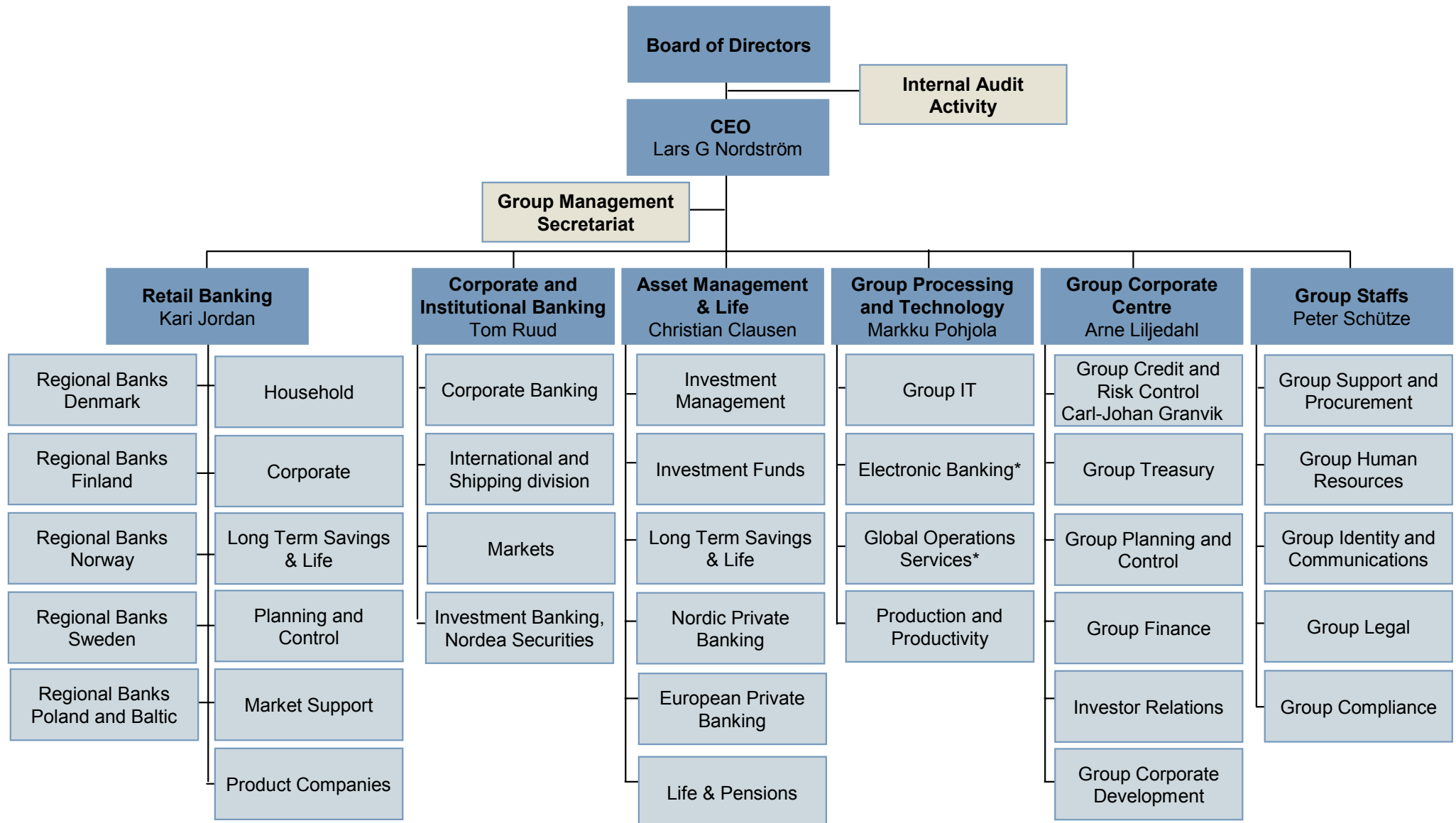
- Other



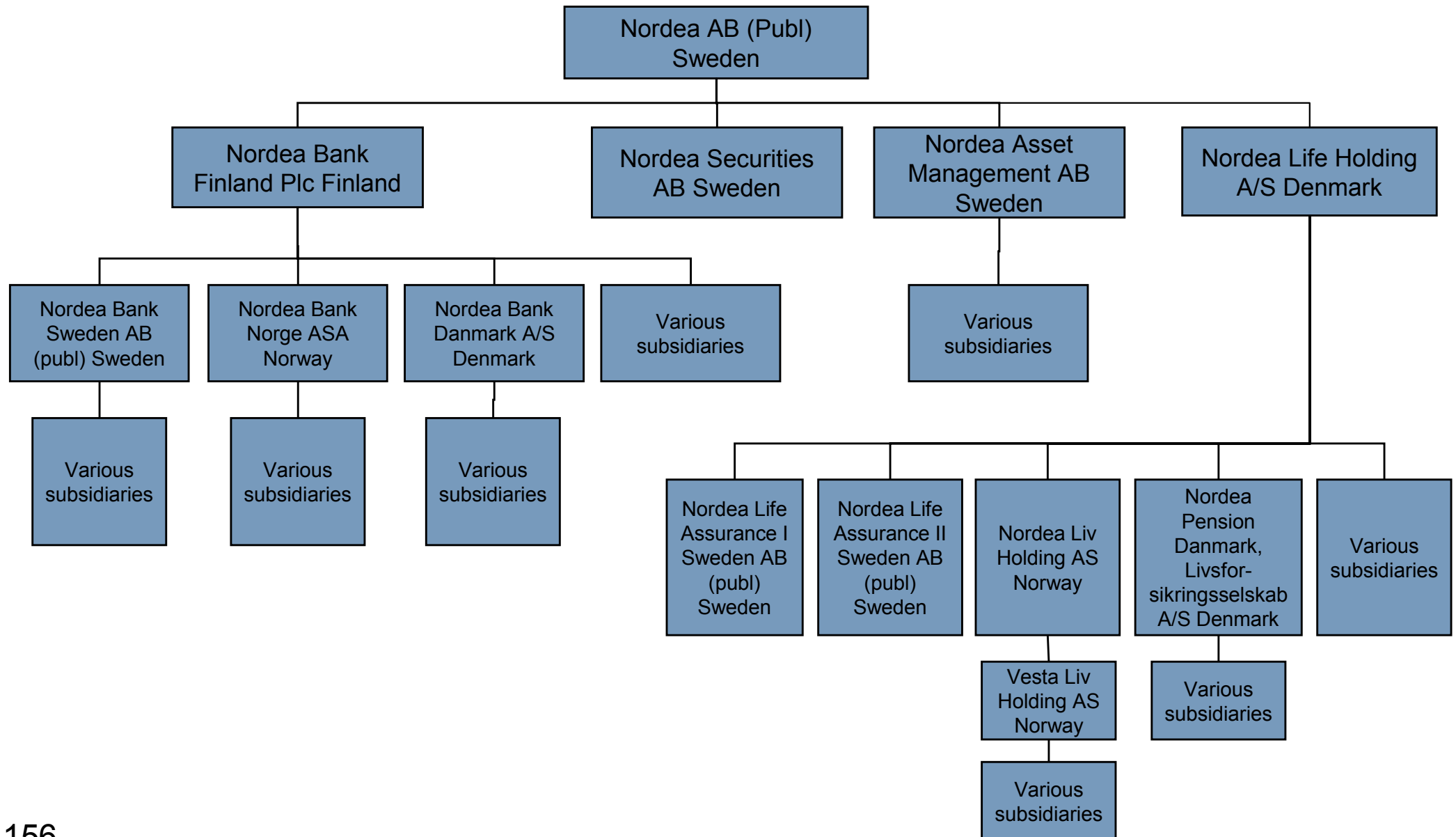
Ratings

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



Legal structure



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 	1.6	1.5	2.0
	FI 	1.6	2.5	3.8
	NO 	1.3	1.5	2.4
	SE 	1.9	2.1	2.9
Inflation	DK 	2.4	2.0	2.1
	FI 	1.5	1.7	1.8
	NO 	1.4	2.6	2.0
	SE 	2.4	2.3	2.1
Private consumption	DK 	2.0	1.8	2.2
	FI 	2.1	3.5	2.7
	NO 	3.4	3.0	3.0
	SE 	1.3	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 	4.0	4.2	4.1

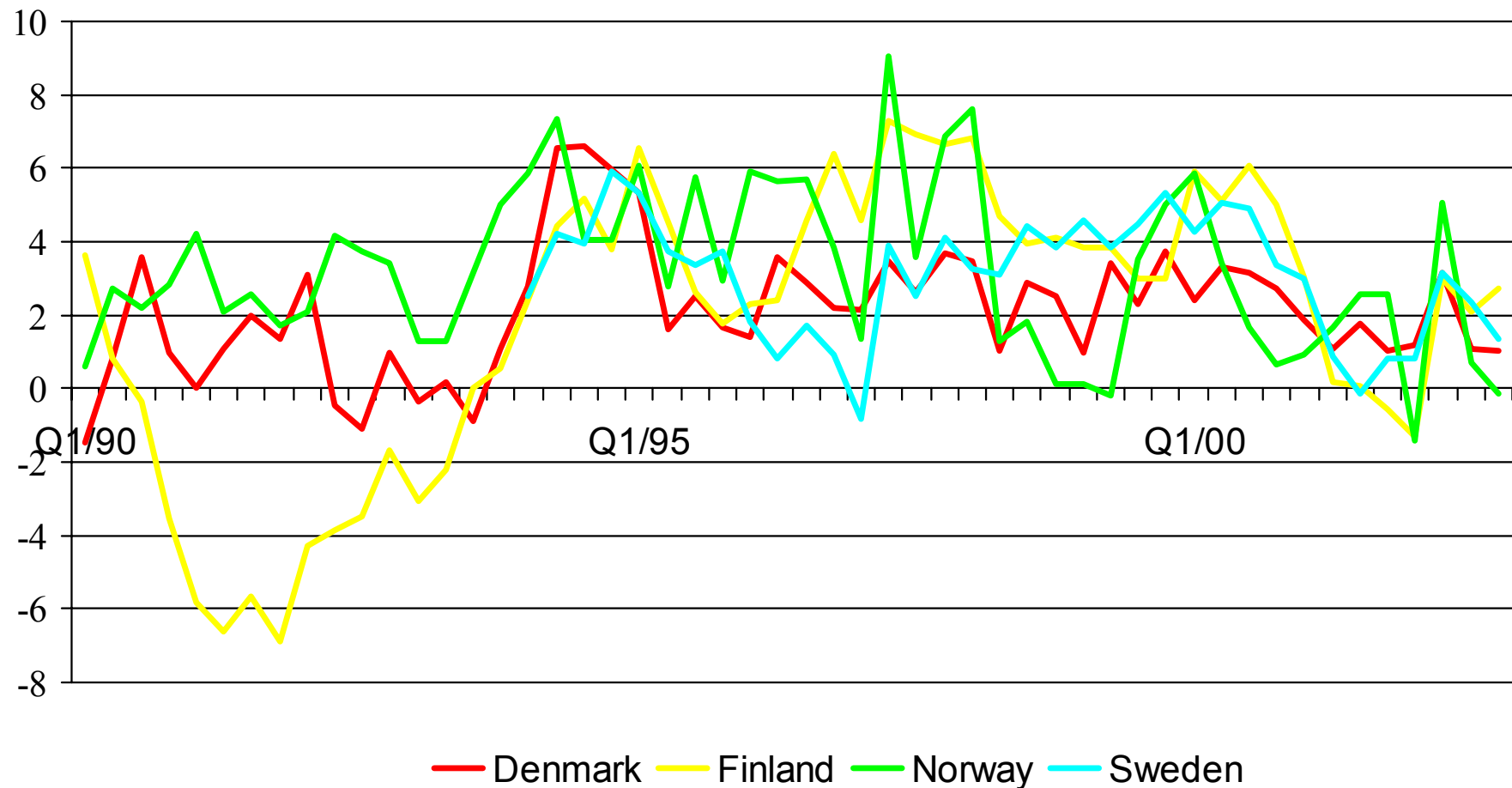
Market development - GDP

%	2001	2002e	2003e	2004e
Denmark	1.4	1.6	1.5	2.0
Finland	0.7	1.6	2.5	3.8
Norway	1.2	1.3	1.5	2.4
Sweden	0.8	1.9	2.1	2.9

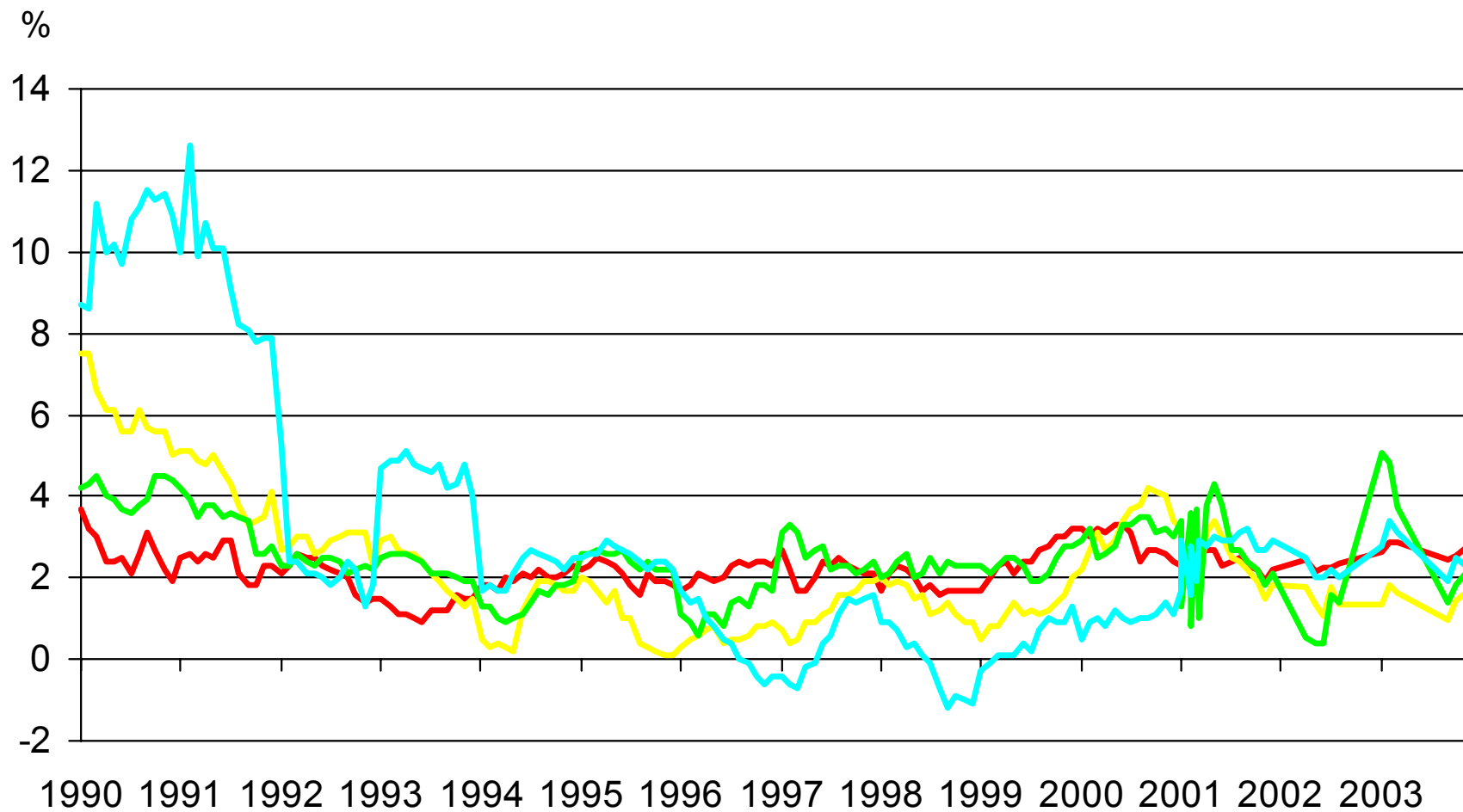
Source: Nordea Economic Research, January 2003

Gross domestic product

Change in % YoY



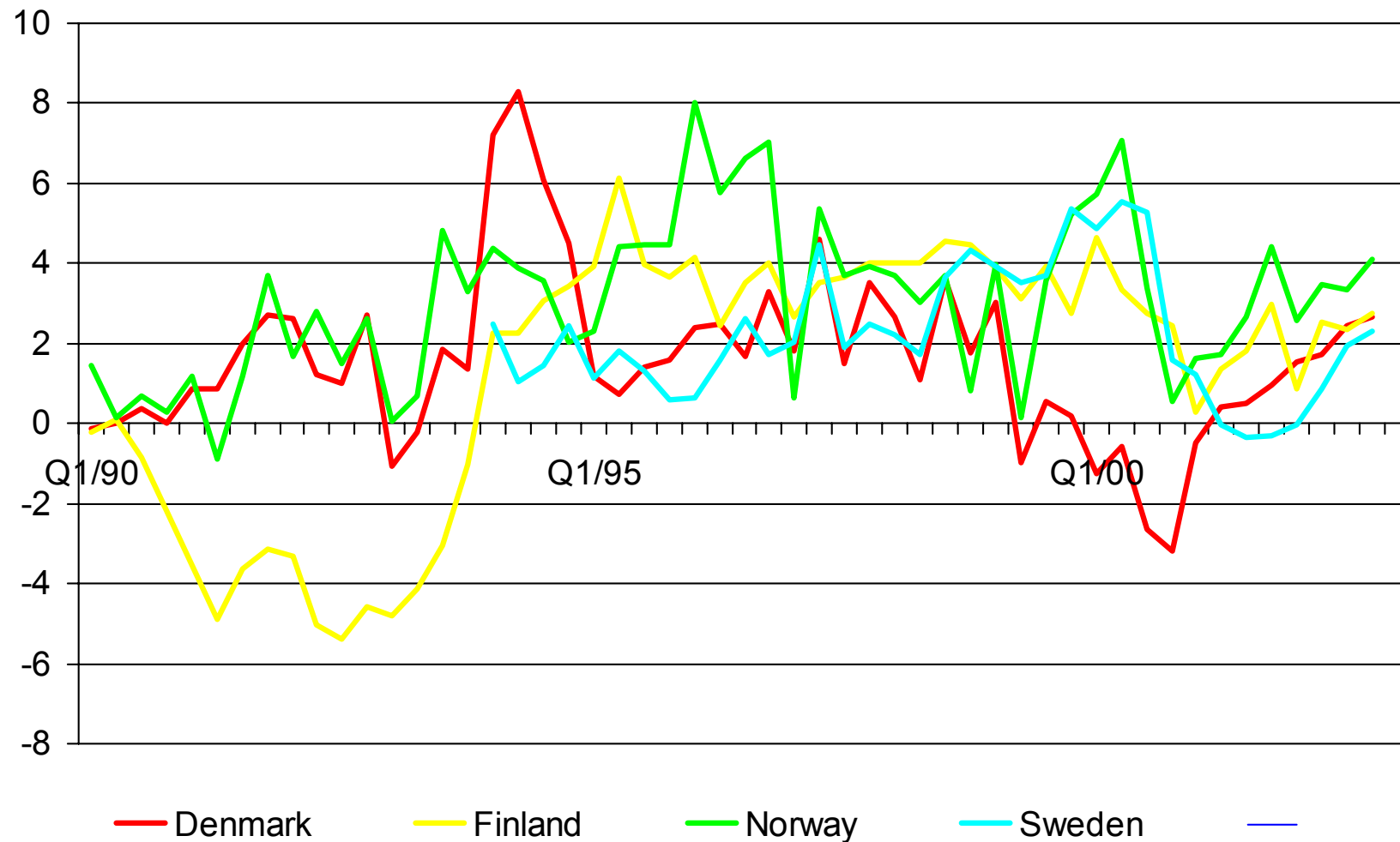
Inflation



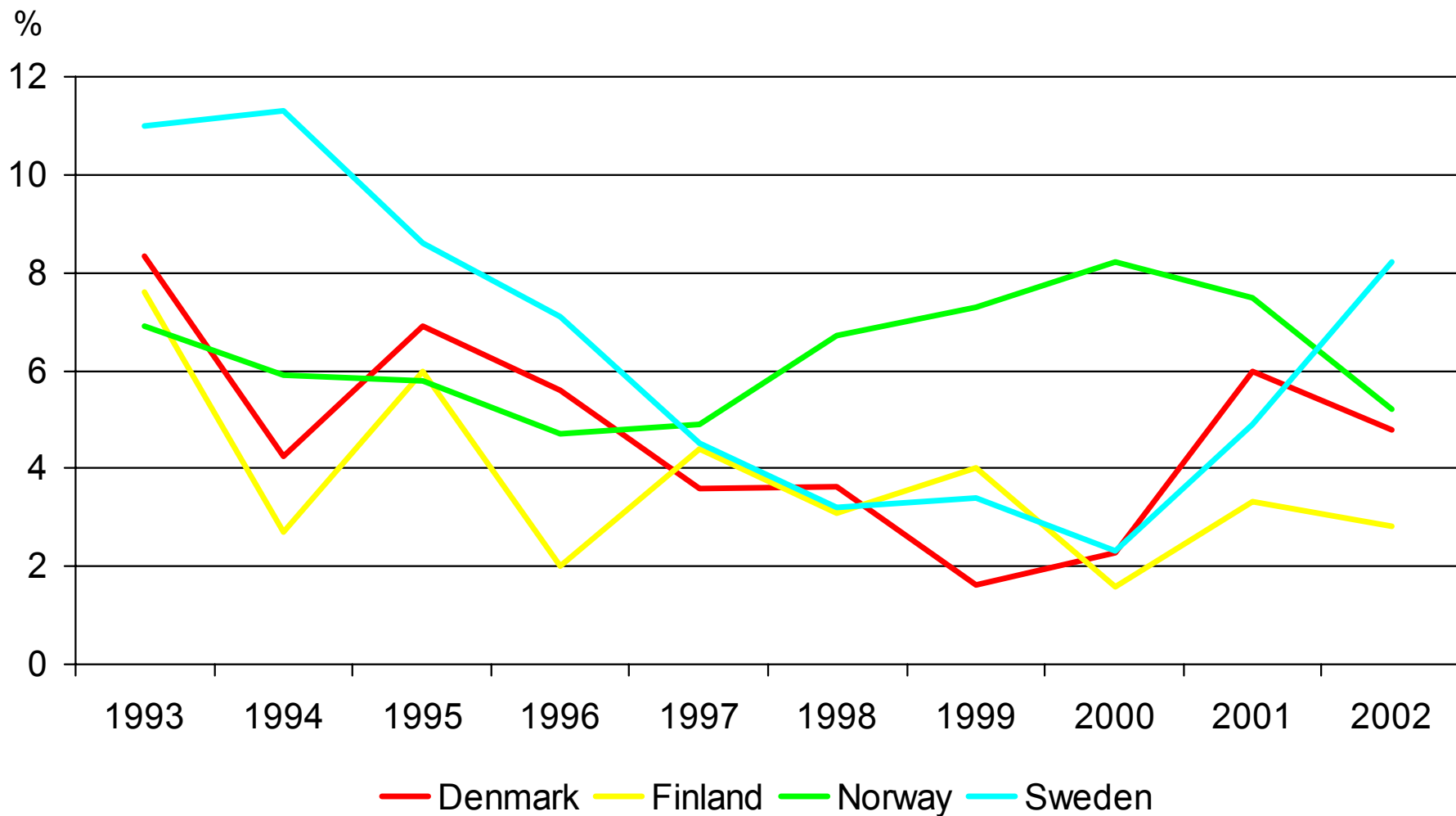
— Denmark — Finland — Norway — Sweden

Private consumption

Change in % YoY

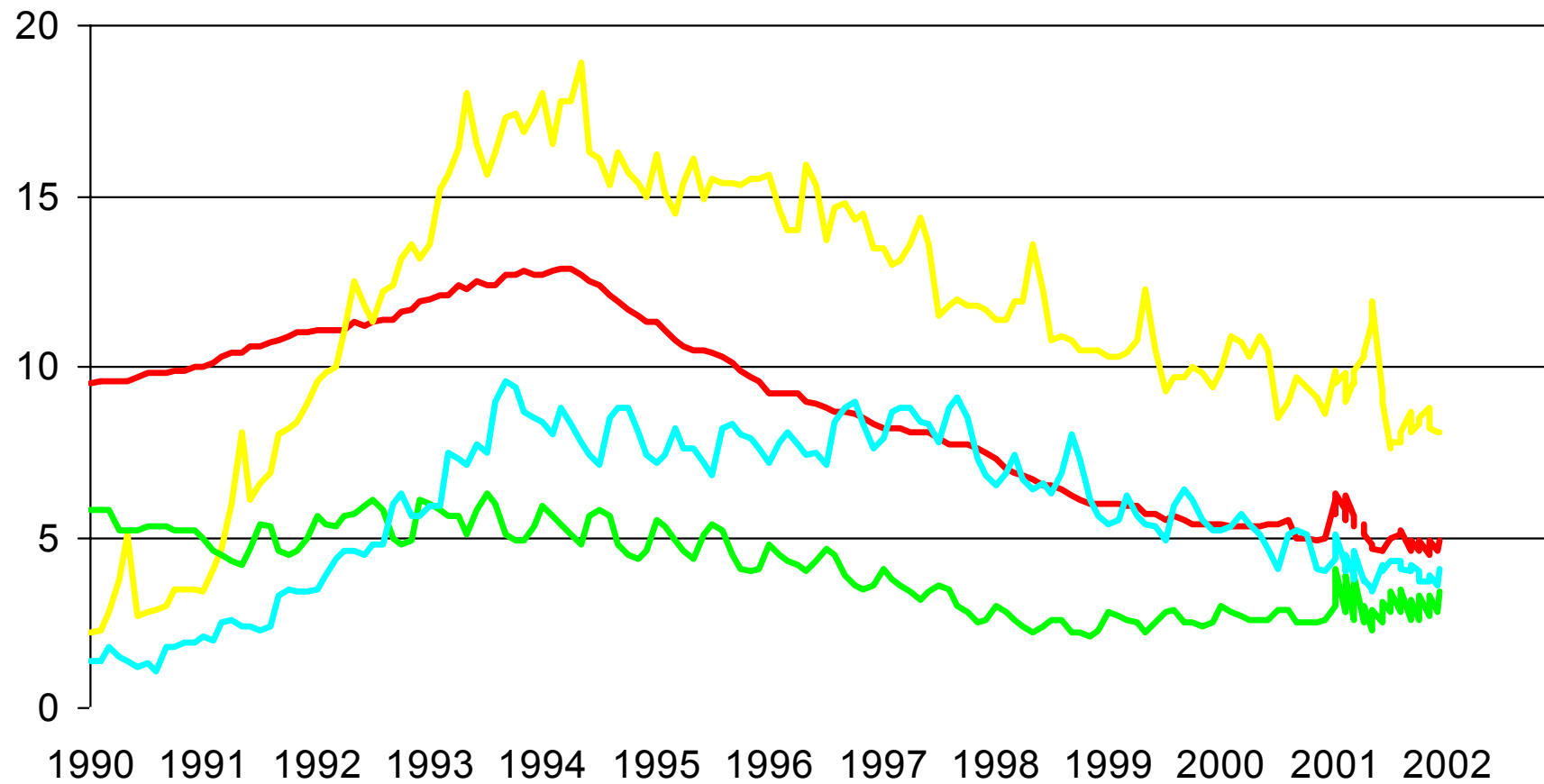


Household savings ratio



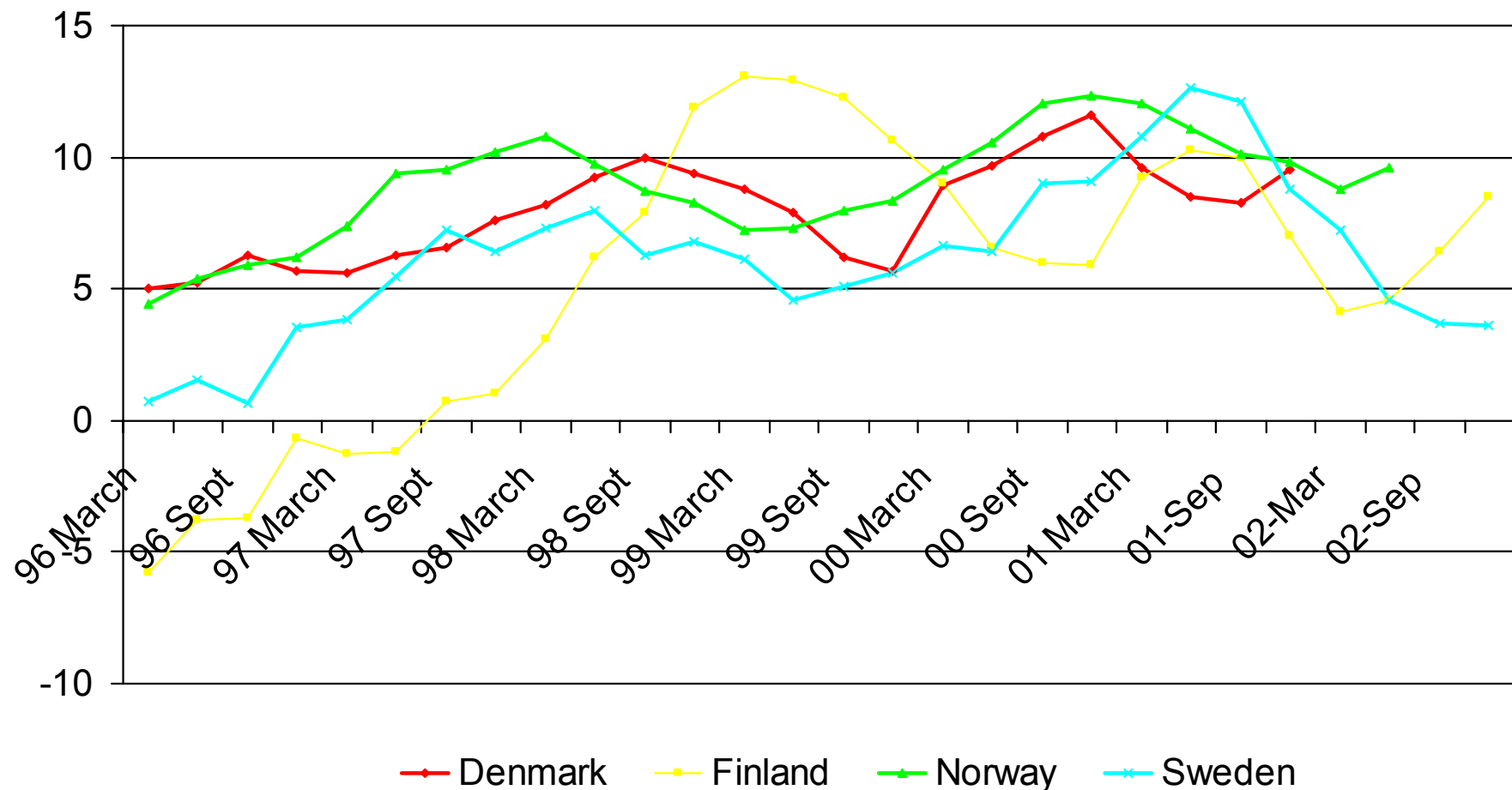
Unemployment

% of labour force



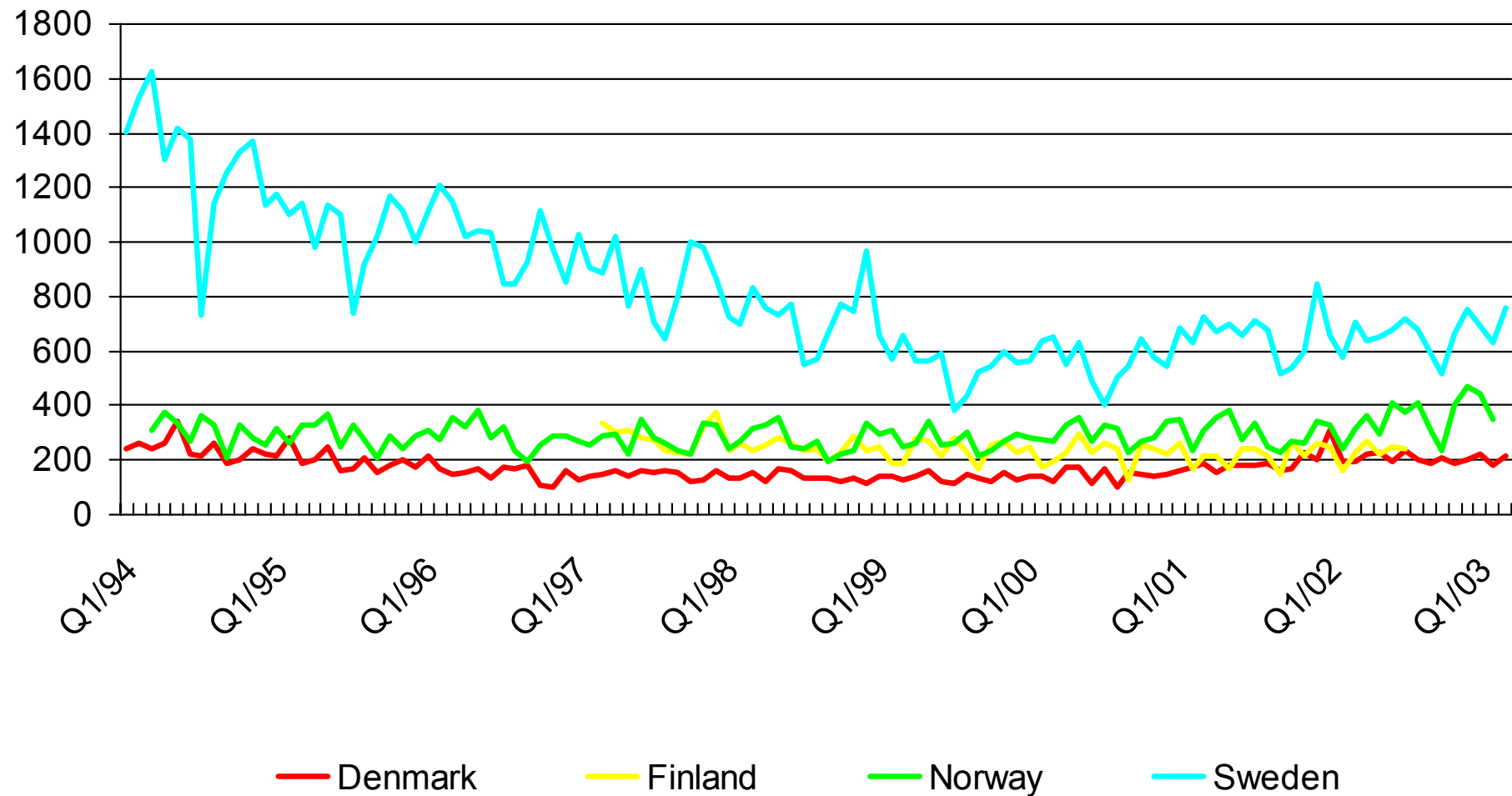
Credit growth total lending to non-bank sector

Change in % YoY

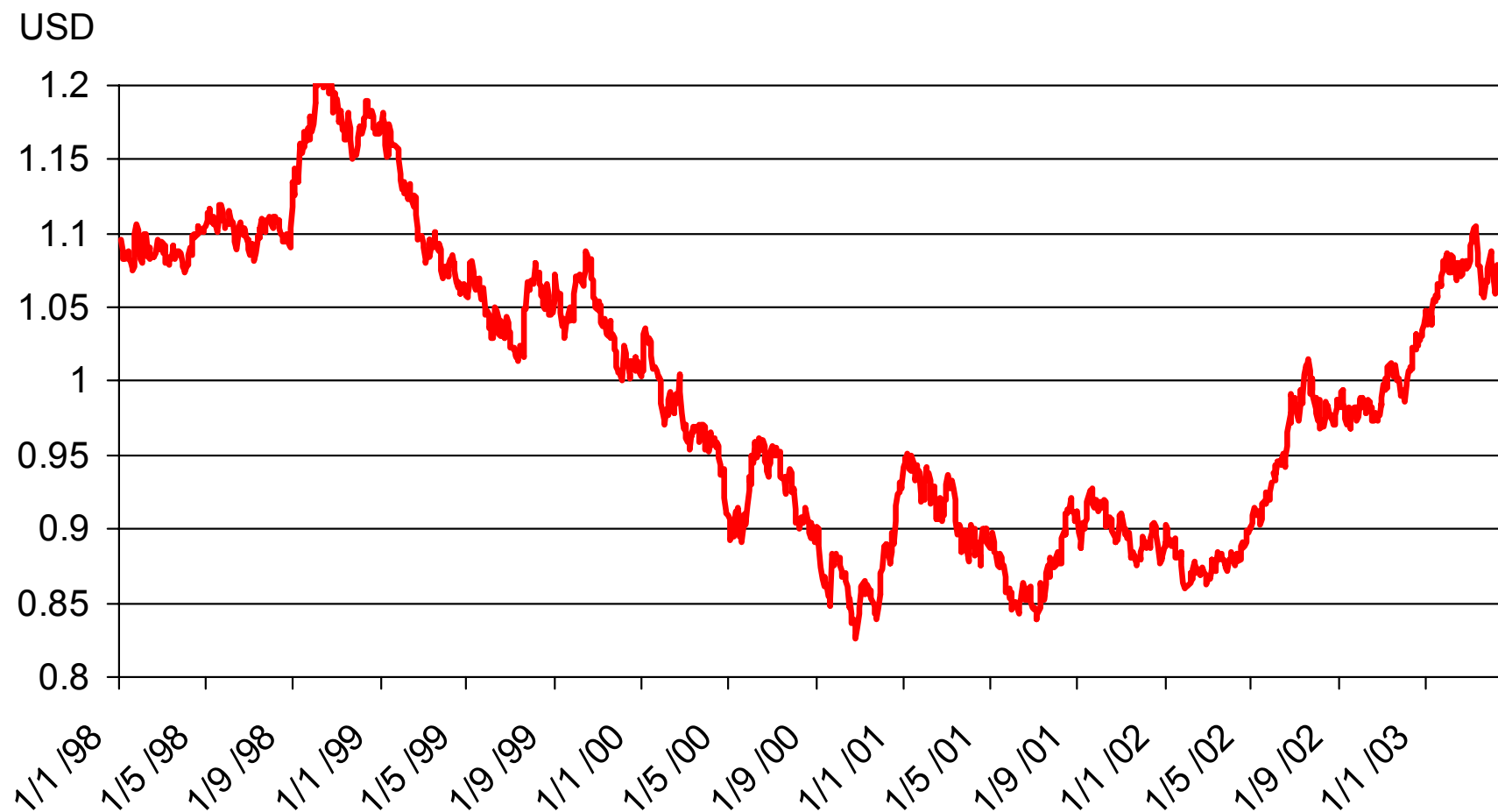


Bankruptcies

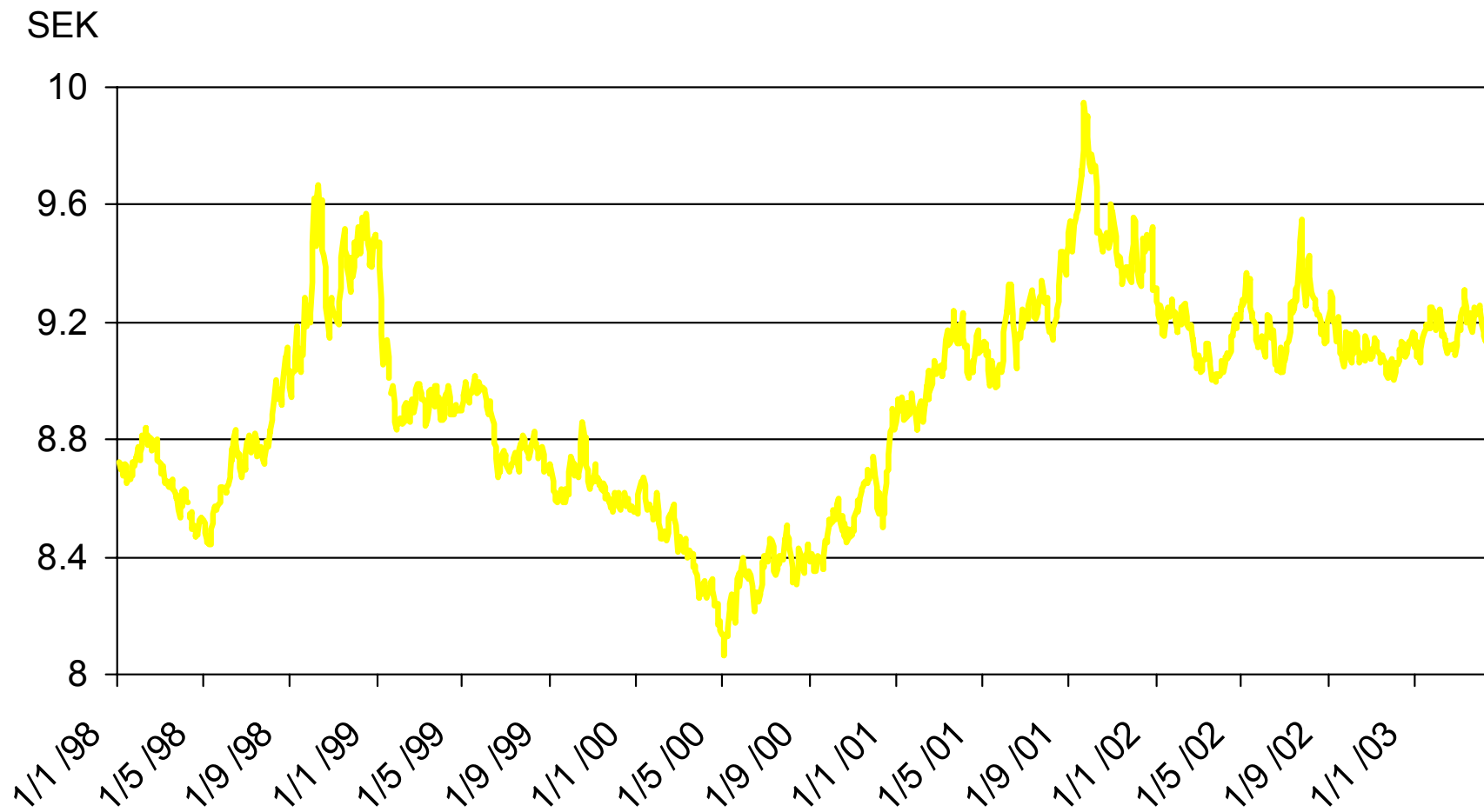
Number of bankruptcies per month



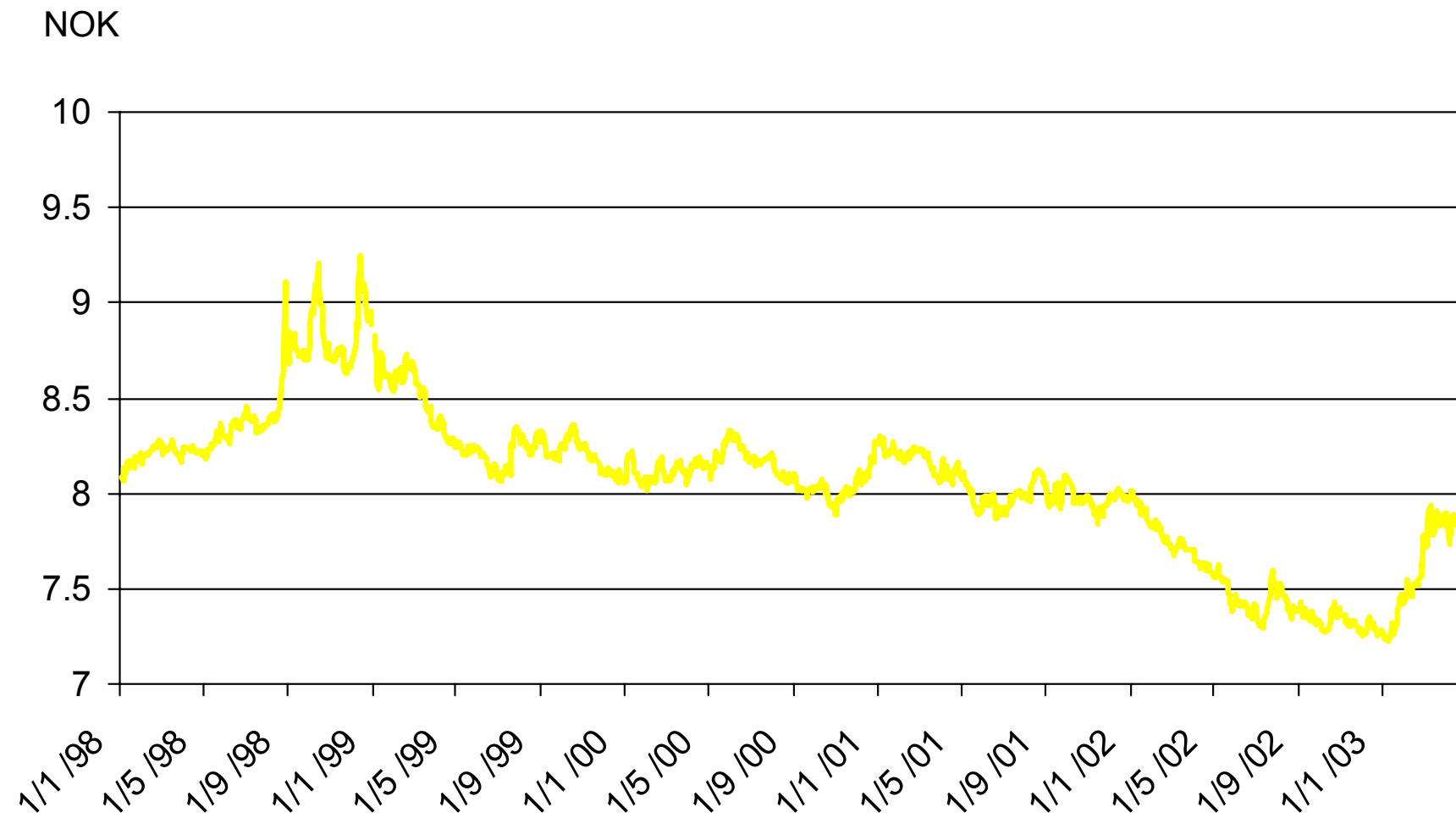
Exchange rate, USD/EUR



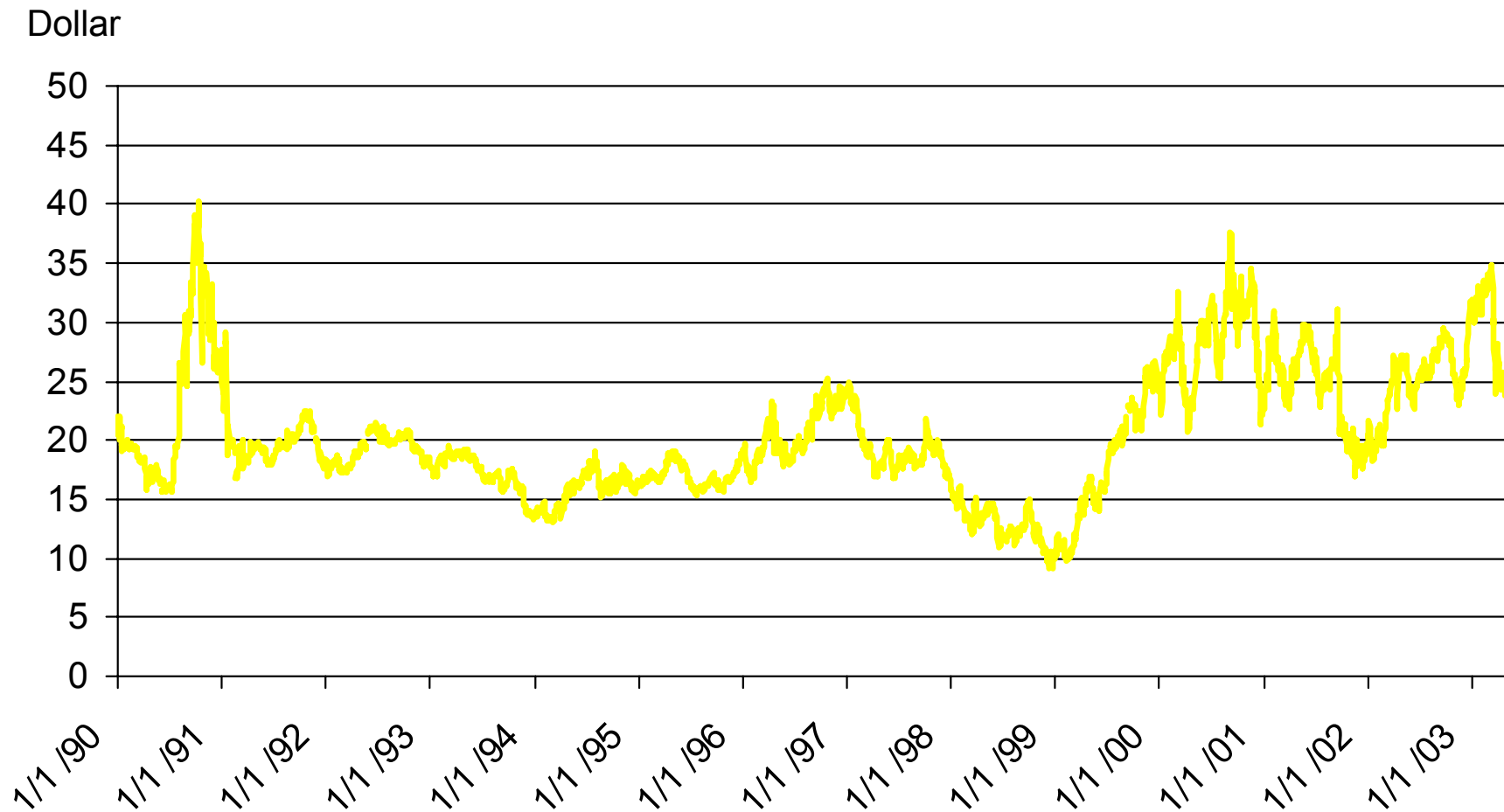
Exchange rate, EUR/SEK



Exchange rate, EUR/NOK

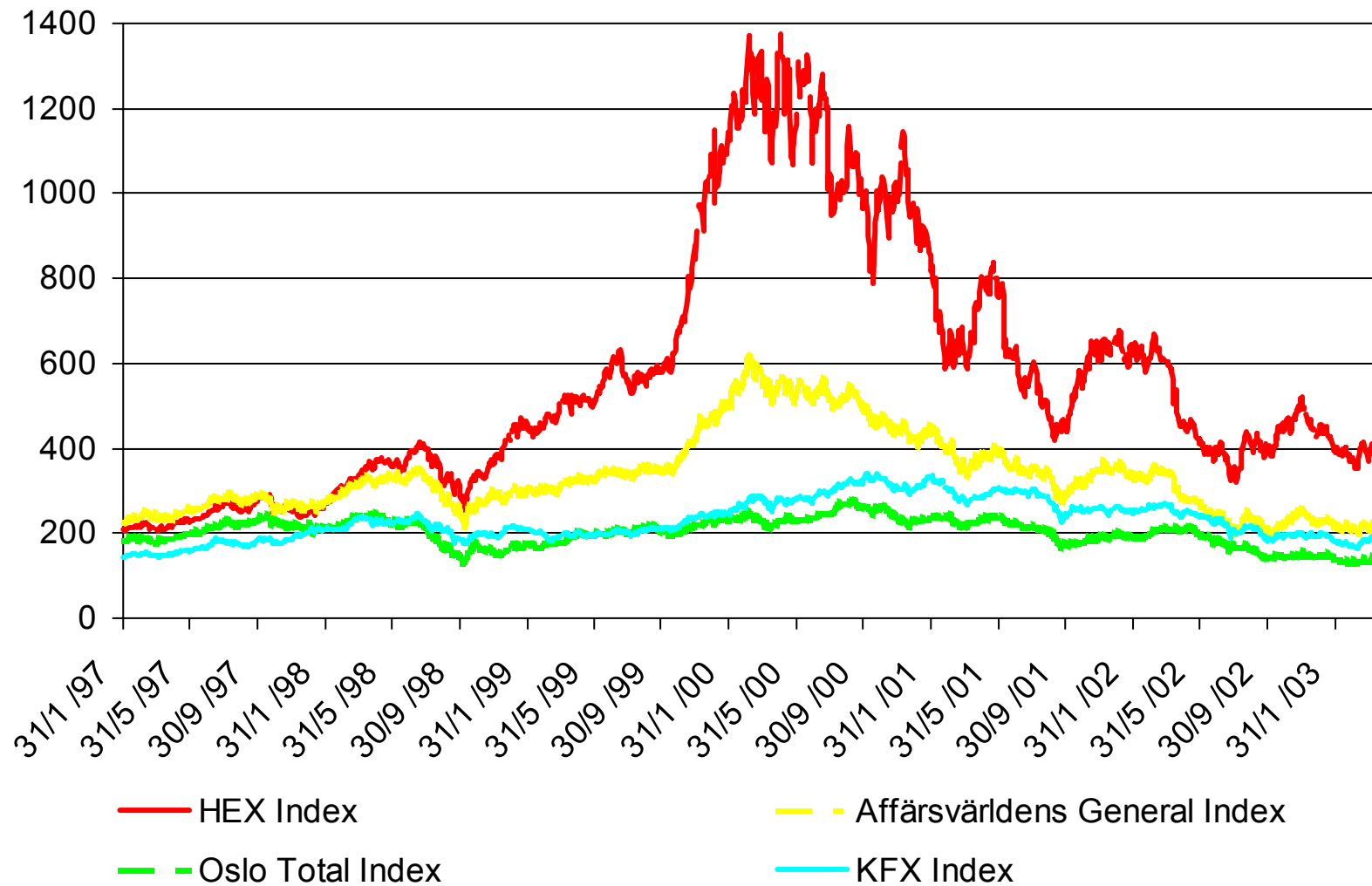


Oilprice development, Brent, USD/Barrel

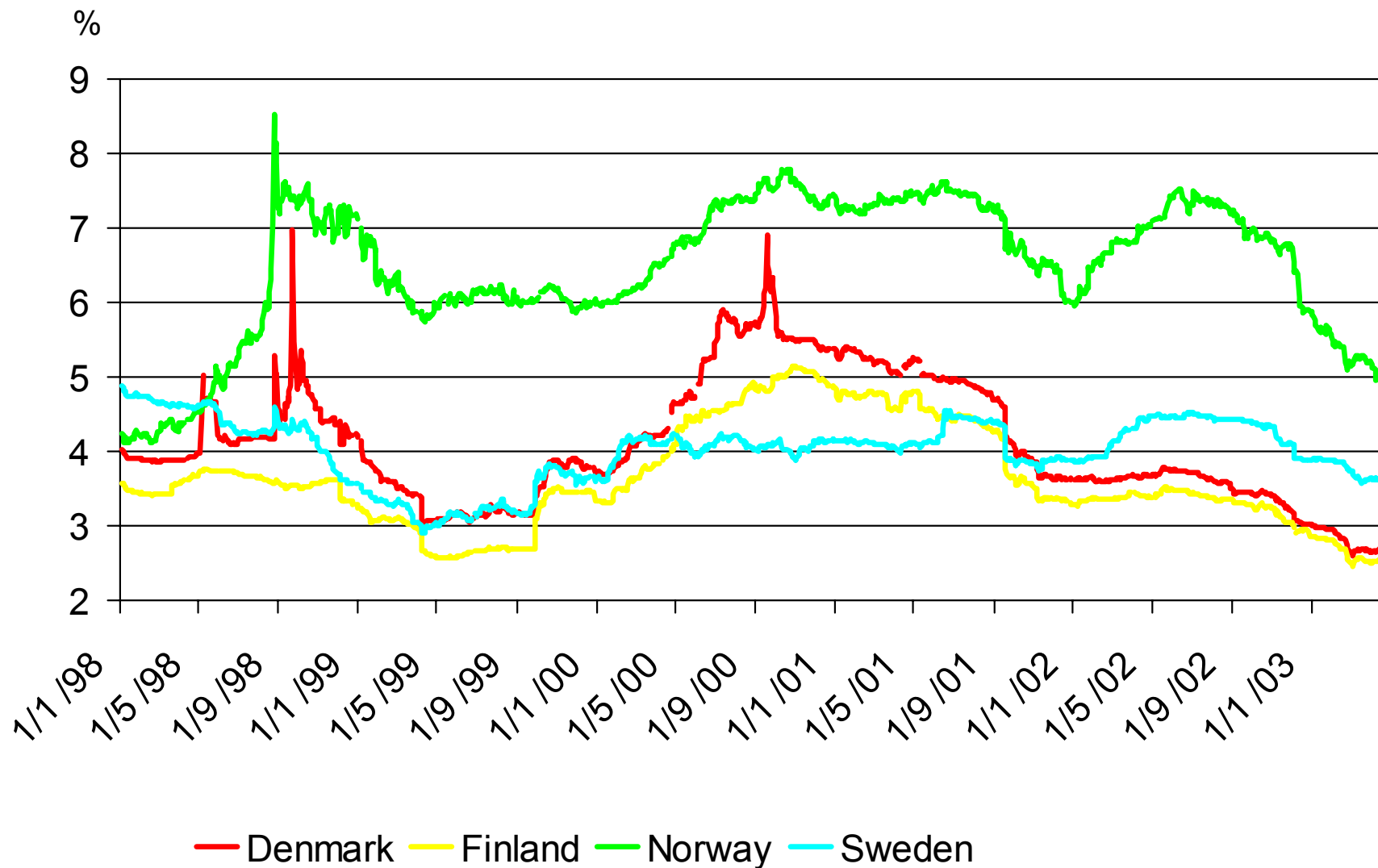


Stock exchange indices

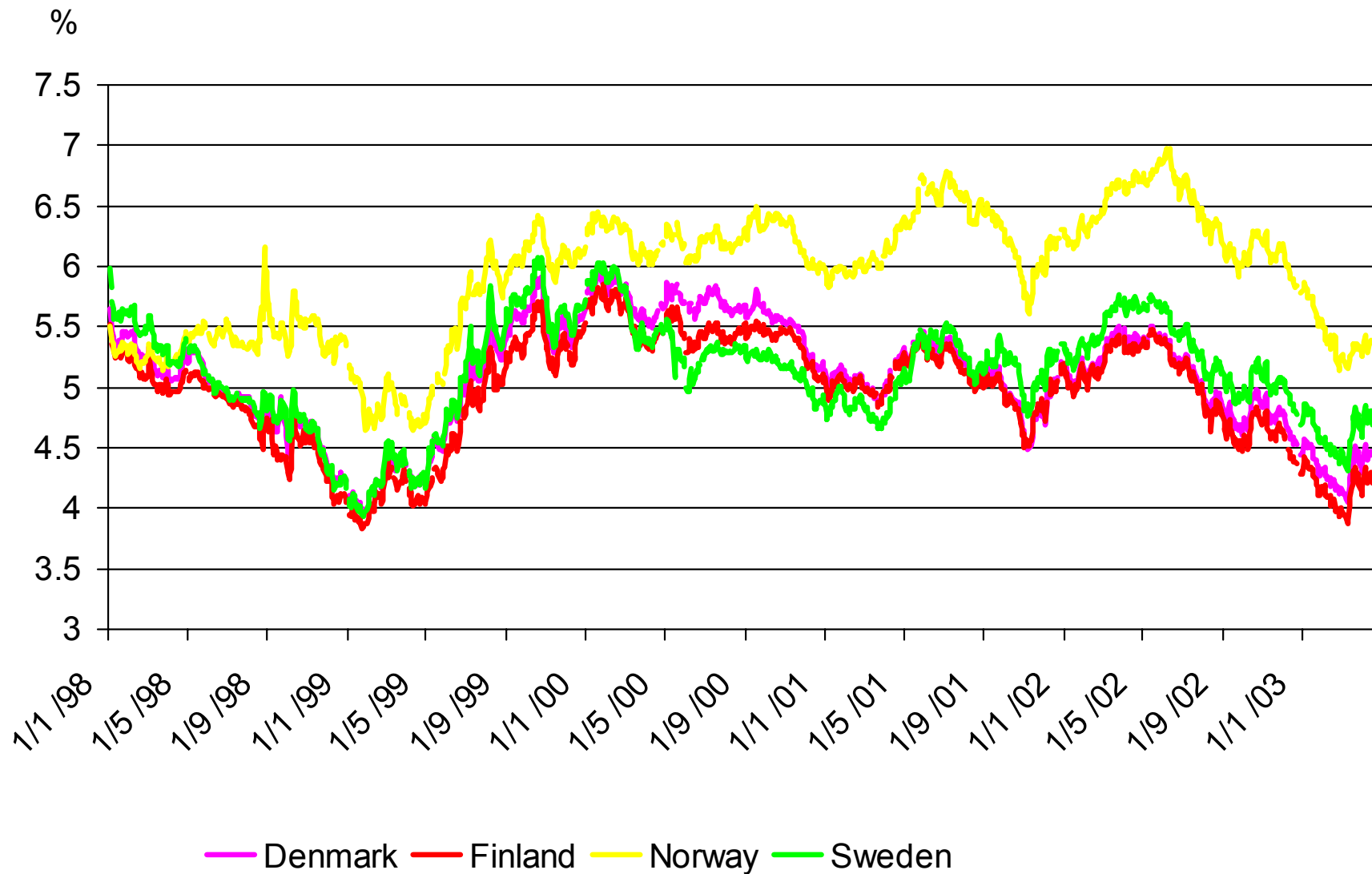
Index 100 = 1990



Money market, 3 months rates



Government bond, 10 year



Financial calendar 2003

- Q2 report 2003 will be published on 20 August 2003
- Q3 report 2003 will be published on 29 October 2003

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