



Presentation for Investors

20 August 2003

Contents

● Press slides	Page 3
● Financial highlights Q2/03	Page 15
● Credit quality	Page 56
● Economic capital	Page 73
● Nordea	Page 78
● Business areas	Page 86
● Balance sheet	Page 129
● Market shares	Page 136
● Appendix	Page 150



Interim Report Second Quarter 2003

Press conference

20 August 2003
Lars G Nordström

Short-term top priorities

- Reduce volatility
- Improve cost control
- Ensure capital efficiency
- Maintain credit portfolio quality

Key words guiding performance improvements

- “Focus” - concentrating on our strengths
 - **change, close down or divest businesses and activities which are**
 - **not core business**
 - **underperforming**
 - **not profitable**
- “Speed” - being quick and flexible
 - **having smooth and efficient operations**
 - **always adjusting to market conditions**
- “Performance” - increasing performance orientation
 - **comparing and competing**
 - **always striving for continuous improvements in everything we do**
 - **do better today than yesterday**
- **Reduce complexity - from “too many” to “just one”**

“Focus” and “speed”

- Changing (examples)
 - Changed business model for investment banking activities implemented
 - Changed business models in the Life & Pension operations under implementation
 - Unified business organisation in Retail Banking implemented

- Divestment of non-core assets
 - Finnish collection company, Contant Oy, Q3 2002
 - Norwegian card company, Europay Norway, Q3 2002
 - Danish mortgage loan trading company, Dansk Pantebrevsbørs, Q1 2003
 - Swedish real estate company, Nordisk Renting, Q2 2003
 - Danish real estate, Q1 and Q2 2003
 - Finnish real estate broker, Huoneistokeskus, Q2 2003
 - Finnish, Norwegian and Swedish real estate - ongoing

Reduce complexity - from “too many” to “just one”

- Mid and back office production processes being unified
 - Group Processing and Technology established
 - Negotiations with IBM on partnership for IT production
- Group functions and support processes
 - Transformed into central service and support units for the whole Group and processes are unified
- Legal structure
 - Transformation towards one bank has started

Improved performance in first half 2003...

- Operating profit up 37% to EUR 959m (EUR 702m in H1/02)
- Total income up 1% to EUR 2,837m (EUR 2,807m)
- Total expenses down to EUR 1,819m (EUR 1,827m)
- Earnings per share, rolling 12 months, EUR 0.40
- Return on equity, excl. goodwill, 15.2% (9.5%)

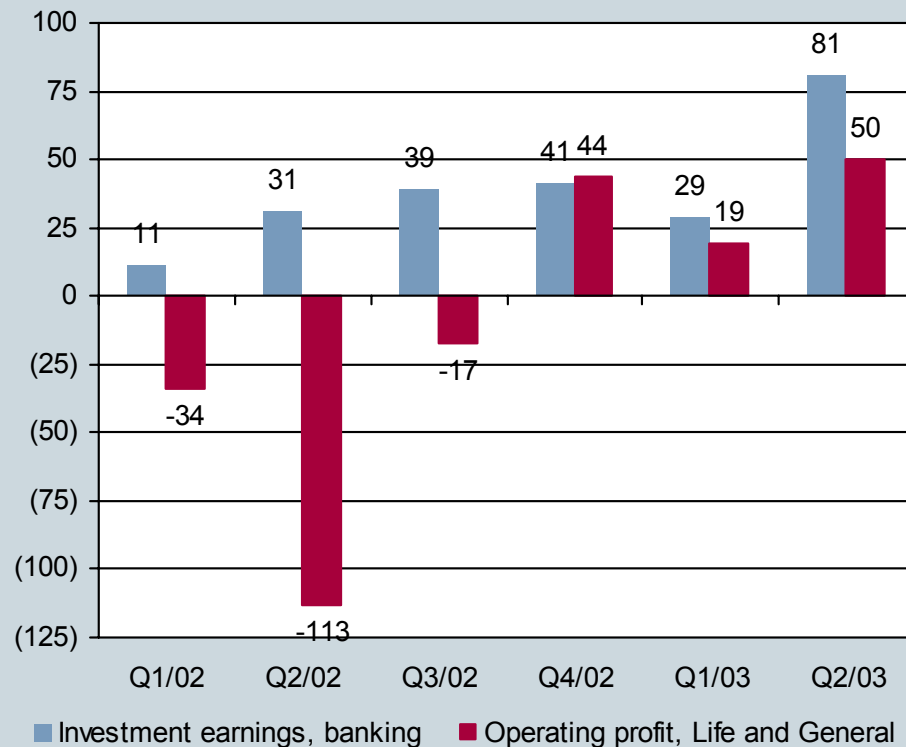
...and in Q2

- Operating profit up 52% to EUR 579m (EUR 380m in Q1)
- Total income up 6% to EUR 1,463m (EUR 1,374m)
- Total expenses down 2% to EUR 902m (EUR 917m)
- Loan losses EUR 92m (EUR 98m), or 0.25% of loans and guarantees, annualised
- Earnings per share EUR 0.14 (EUR 0.09)
- Return on equity, excl. goodwill, 18.1% (12.2%)

Reduced earnings volatility from capital markets exposure

Investment earnings and insurance operating profit Q1/02-Q2/03

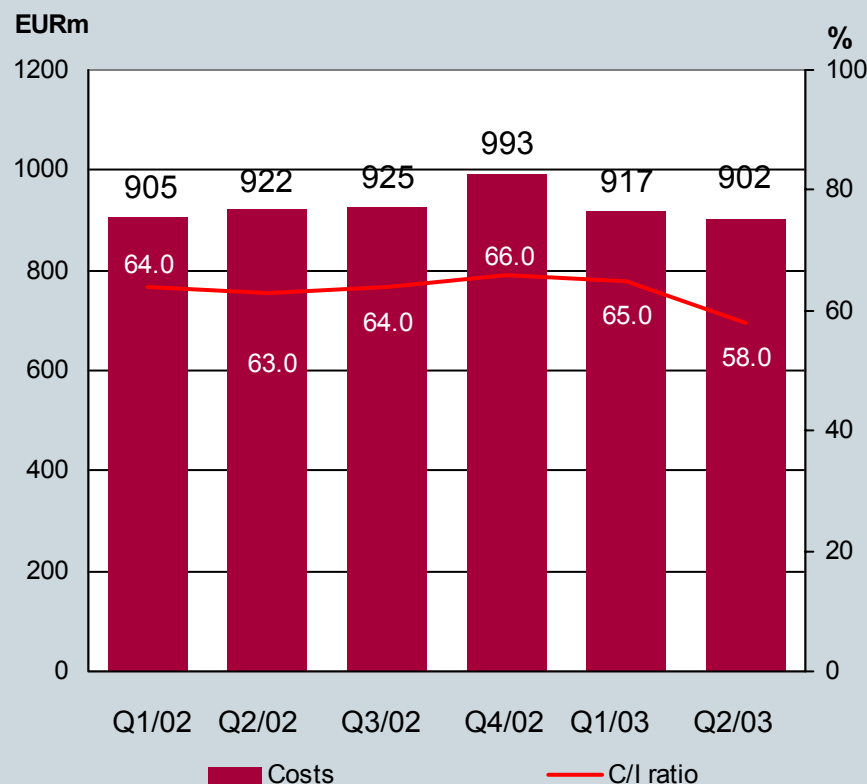
EURm



- Investment earnings up in Q2 2003 mainly due to fixed income portfolio
 - benefited from reduced market rates
- Strong operating profit in Life
 - improved investment returns
 - gradual implementation of changed business model
- ... despite
 - reduction of risks
 - rebuilding of financial buffers

Cost development well within target

Costs and C/I ratio Q1/02-Q2/03

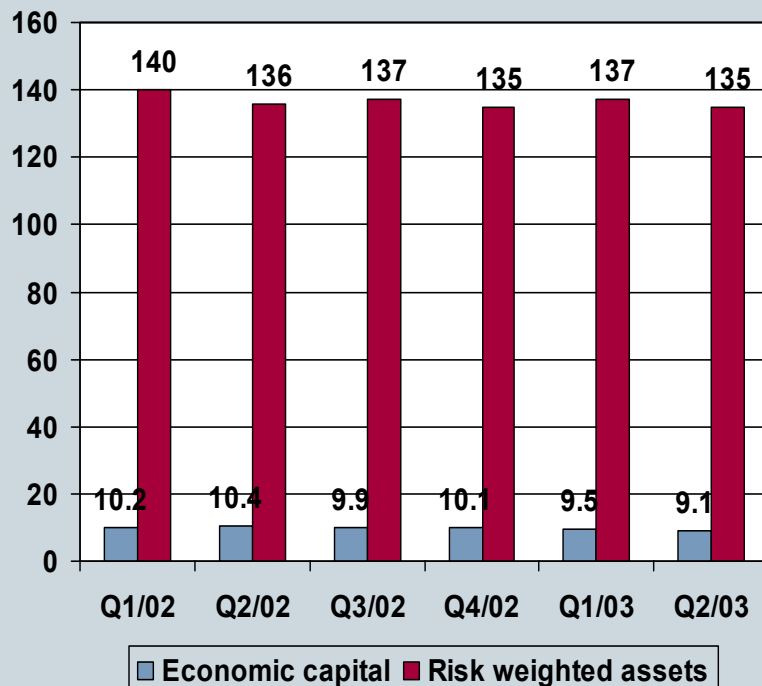


- Total costs down 2% in Q2 2003 and unchanged in first half of 2003
- Underlying costs in first half of 2003 down by EUR 40m or 2%
 - LG Petro Bank
 - higher restructuring costs
 - higher variable salaries

Capital efficiency - strong capital position

Economic capital and risk-weighted assets 01/02-Q2/03

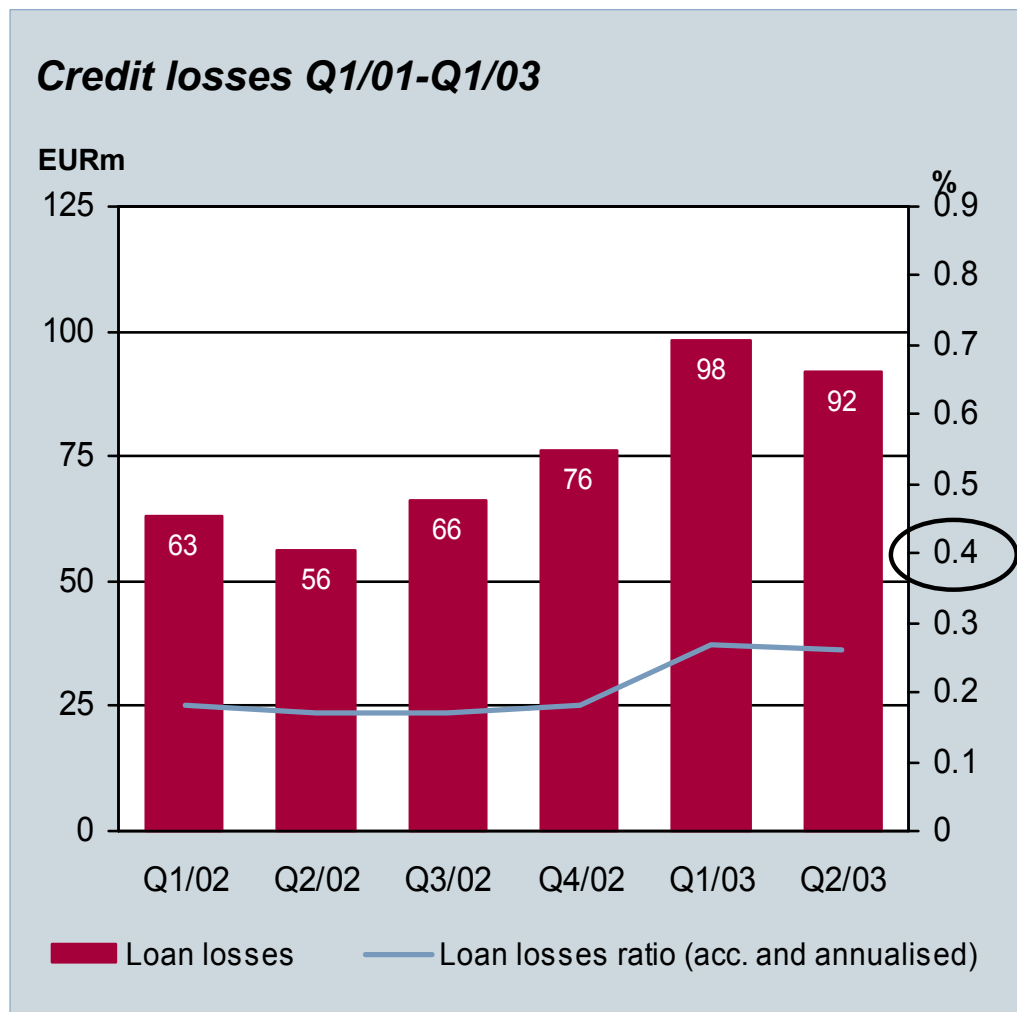
EURbn



- Economic capital reduced by EUR 1bn since end of 2002
 - decreased market risk capital in Life
 - sale of real estate holdings
- Regulatory capital ratios maintained well above targets

	Q1/02	Q2/02	Q3/02	Q4/02	Q1/03	Q2/03
Tier 1	7.2	7.4	7.0	7.1	7.2	7.5
Total	9.2	8.9	9.0	9.9	9.7	9.8

Credit quality maintained



- Loan loss level at 0.25% of loans and guarantees, annualised, in Q2 (0.26% in first half of 2003), still well below target of max. 0.40%
- Majority of loan losses stemming from the Norwegian lending portfolio - especially fish farming
- Impaired loans, net, 0.6% of total lending
- No major changes in the composition of the lending portfolio

In summary

- We are on the right track
- We are increasing focus
- We have improved our performance
- We start seeing results at an increased speed

Financial highlights

Q2/03



Improved performance for Q2...

- Operating profit up 52% to EUR 579m (EUR 380m in Q1)
- Total income up 6% to EUR 1,463m (EUR 1,374m)
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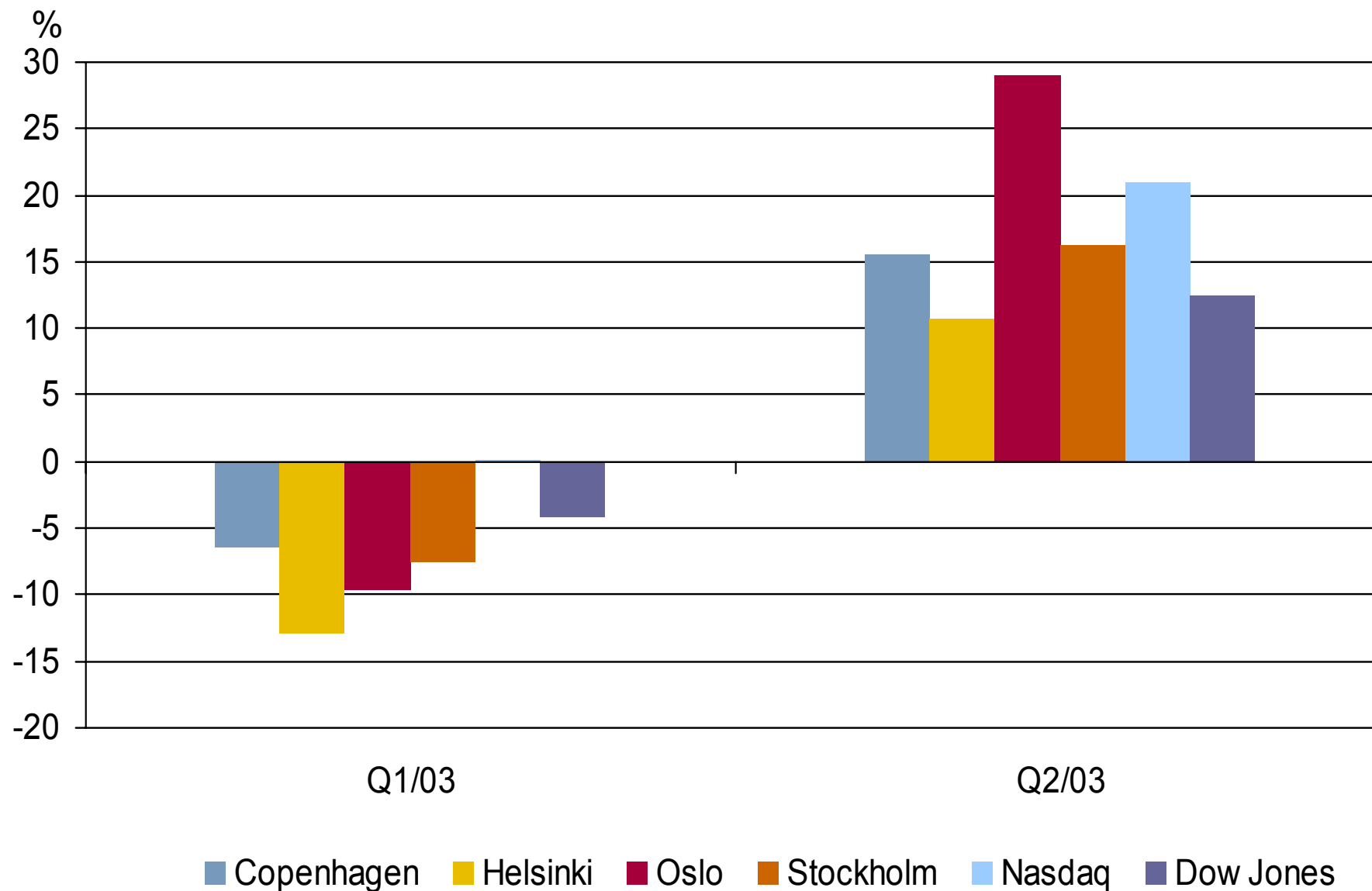
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- Earnings per share, rolling 12 months, EUR 0.40
- Return on equity, excl.goodwill, 15.2% (9.5%)

Increasing focus

- Nordisk Renting sold
- Real estate broker, Huoneistokeskus, sold
- Legal restructuring initiated
- Changed business model for Life under implementation
- Harmonised business organisation in Retail
- Investment banking activities reorganised
- Negotiations with IBM on partnership for IT production

Market development – stock market indexes

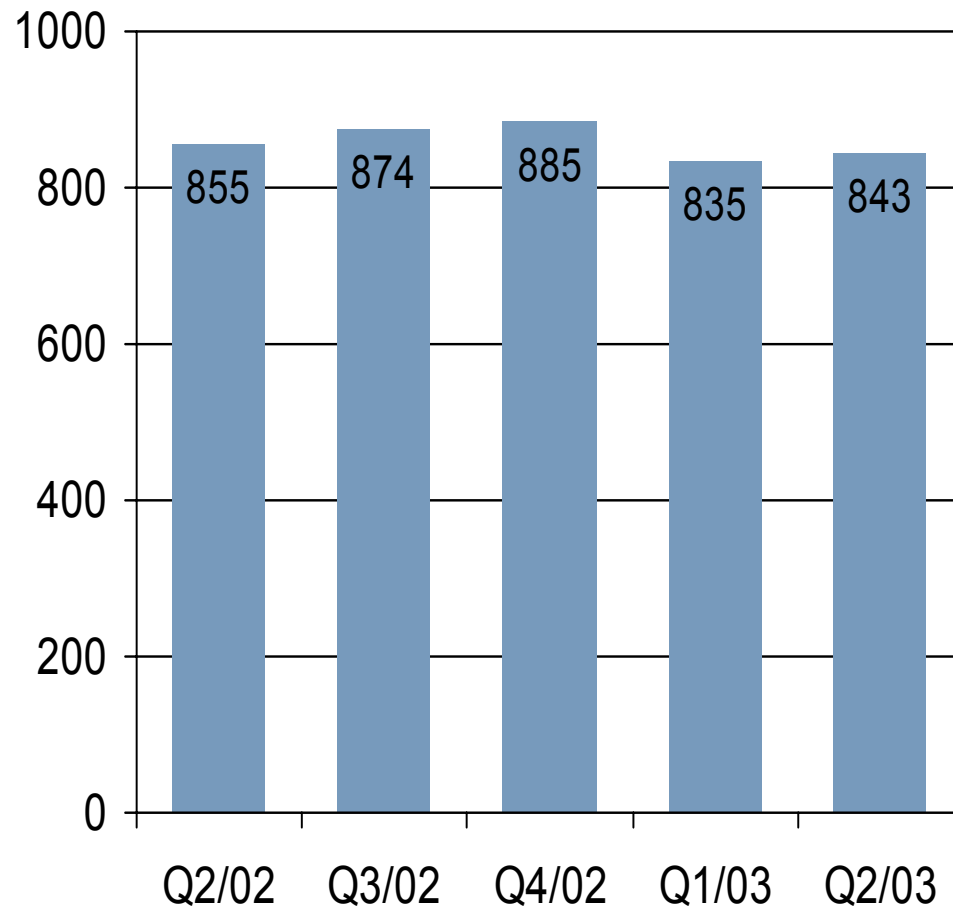


Market development – interest rates

%	31-03-03	30-06-03	Change
Short, EUR (one week)	2.50	2.13	-0,37
Long, EUR (5 years)	3.27	2.97	-0.30
Short, DK	2.70	2.05	-0.65
Long, DK	3.41	3.18	-0.23
Short, NO	5.50	4.05	-1.45
Long, NO	5.11	4.06	-1.05
Short, SE	3.55	3.08	-0.47
Long, SE	4.09	3.61	-0.48

Net interest income

EURm



- Continued fall in short-term interest rates Q2
- Compensated by increased volumes
- Efforts made to limit effect of falling short-term rates
- NII stable, H1/03 vs H1/02
- Volumes increased
- Pressure on deposit margins
- Corporate lending margins improved

Structural Interest Income Risk (SIIR)

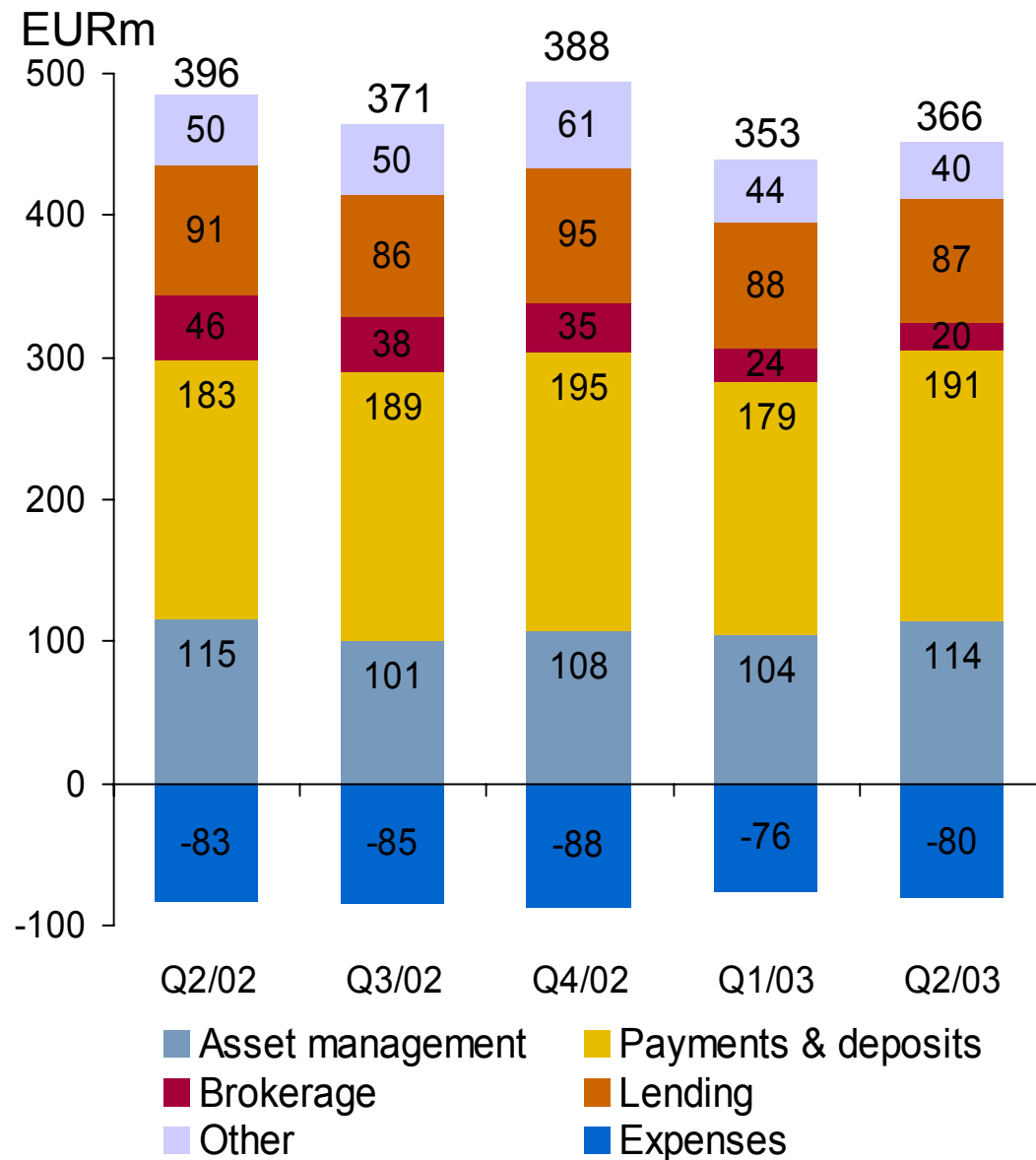
EURm, annualised effect on NII	Q2/03	Q1/03
Increasing market rates, 100bp	63*	92*
Decreasing market rates, 100bp	-127*	-177*

*Approximately, end of period

- Reduced SIIR in Q2
 - derivatives used to reduce effect of lower short-term market rates

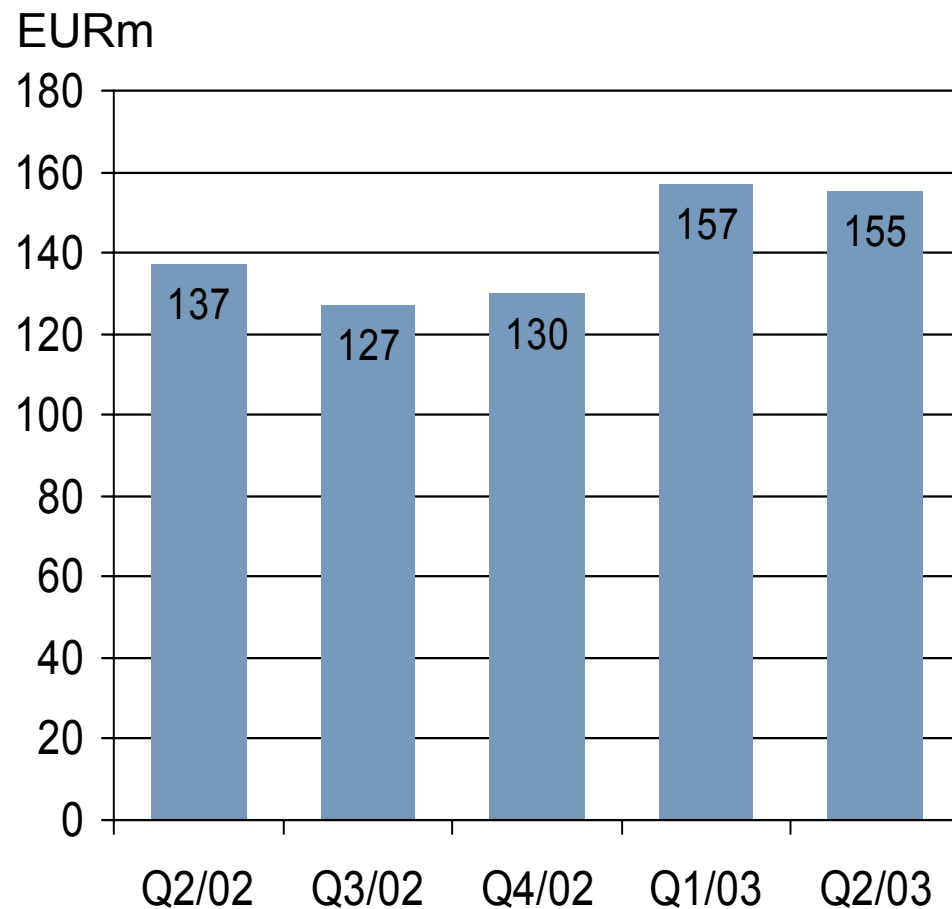
SIIR is defined as the effect on net interest income (NII) in the next 12 months if market rates change by one percentage point. Figures are asymmetrical as interest rates on deposits from customers cannot be reduced below 0%

Commission income



- Commissions up 4%
- AuM up 7% to EUR 102bn
 - strengthening of equity markets
 - strong net inflow
- Payment commissions up 7%
 - increased number of transactions
- Down 7% y-o-y
 - brokerage down following lower market volumes

Trading

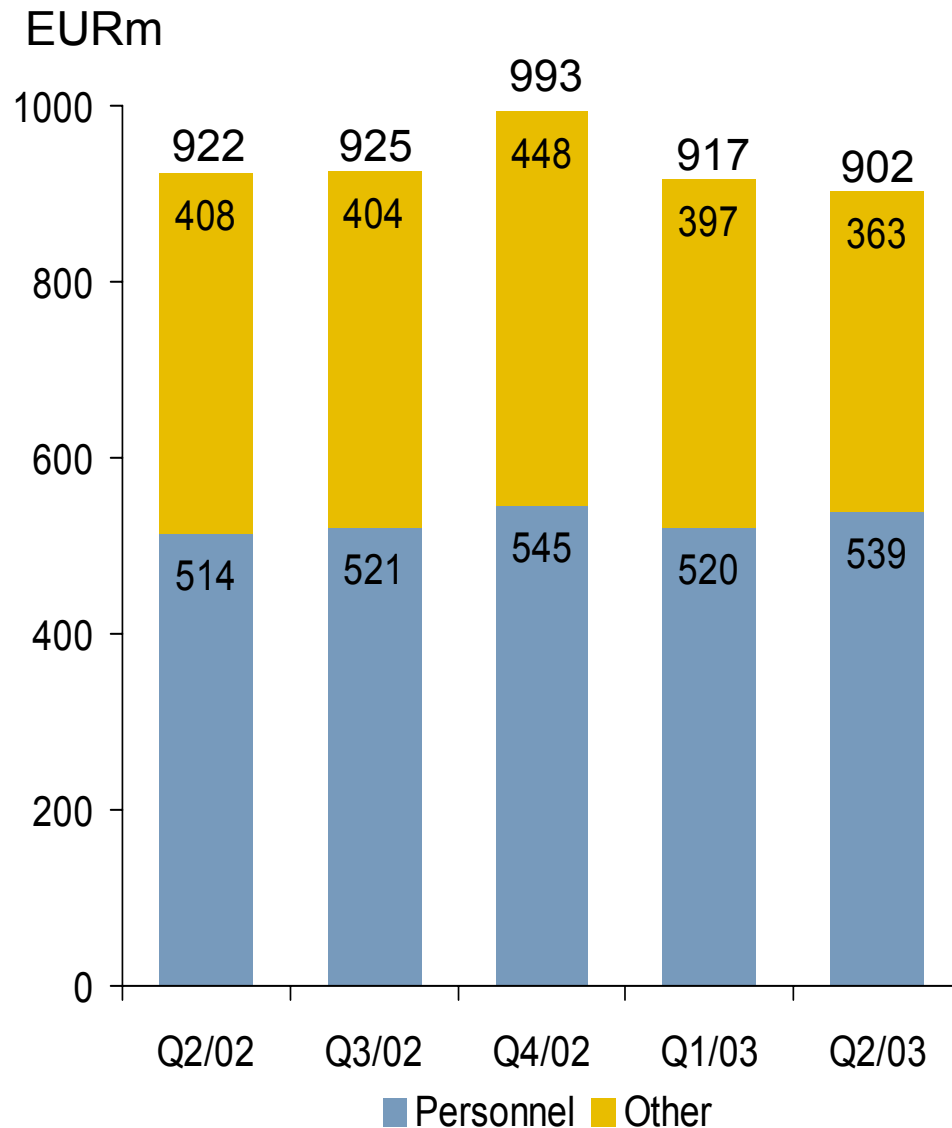


- Maintained at a high level
- Leading Nordic provider of derivatives and debt capital market services
- High quality earnings
 - customer driven revenue stream

Income statement summary

EURm	Q2/03	Q1/03	Change %
Income	1,463	1,374	6
Expenses	-902	-917	-2
Loan losses	-92	-98	-6
Equity method	19	14	36
Profit before inv. earnings and insurance	488	373	31
Investment earnings, banking	81	29	
Operating profit, life insurance	50	19	
Operating profit, general insurance	-	-	
Goodwill depreciation	-40	-41	
Operating profit	579	380	52

Expenses

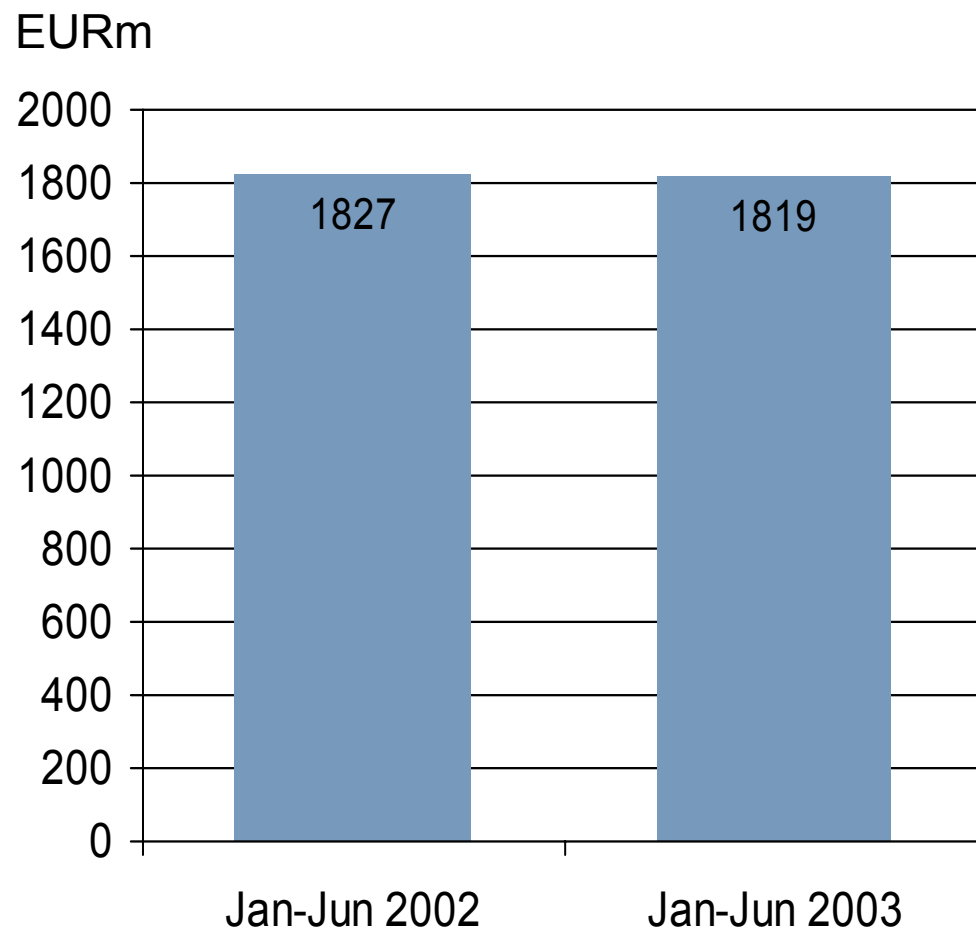


- Down 2% compared to Q1
 - despite seasonal effects
- Underlying cost reductions
 - restructuring costs somewhat higher than in Q1

Income statement summary

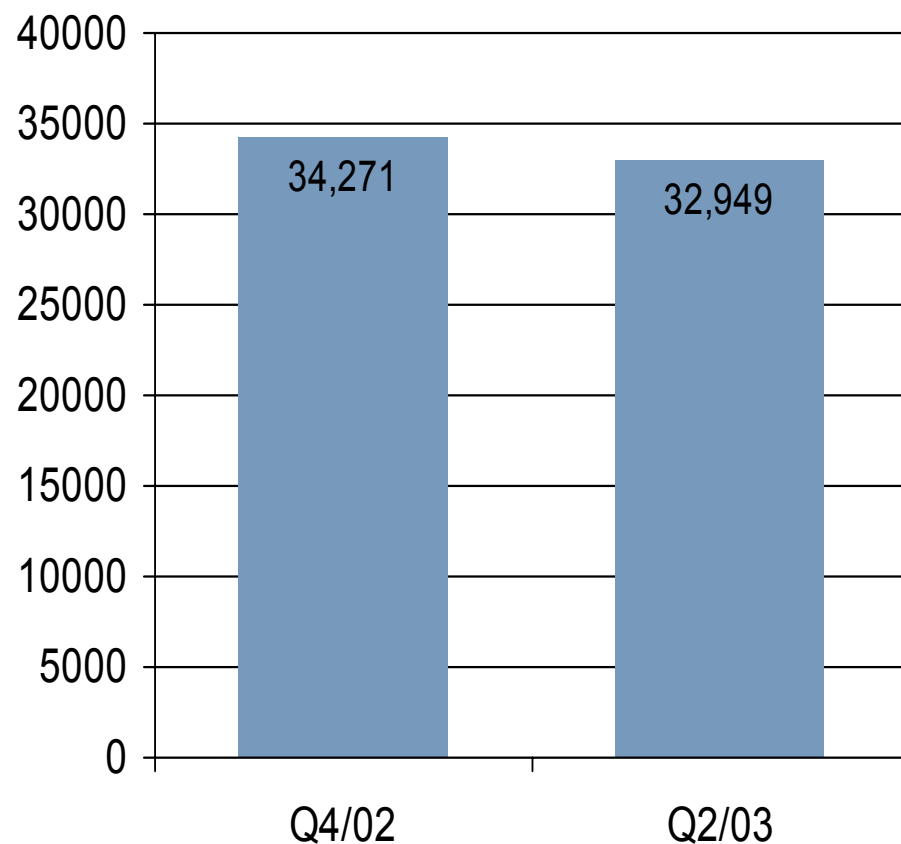
EURm	Jan-Jun 2003	Jan-Jun 2002	Change %	Full year 2002
Income	2,837	2,807	1	5,670
Expenses	-1,819	-1,827	0	-3,745
Loan losses	-190	-119	60	-261
Equity method	33	32	3	52
Profit before inv. earnings and insurance	861	893	-4	1,716
Investment earnings, banking	110	42		122
Operating profit, life insurance	69	-29		2
Operating profit, general insurance	-	-118		-122
Goodwill depreciation	-81	-86		-171
Operating profit	959	702	37	1,547

Underlying expenses – development



- Ongoing initiatives showing effect
- Somewhat better than anticipated
- Underlying expenses approx. EUR 40m lower y-o-y
 - LG Petro Bank
 - higher restructuring costs
 - higher variable salaries
- On schedule to meet cost target

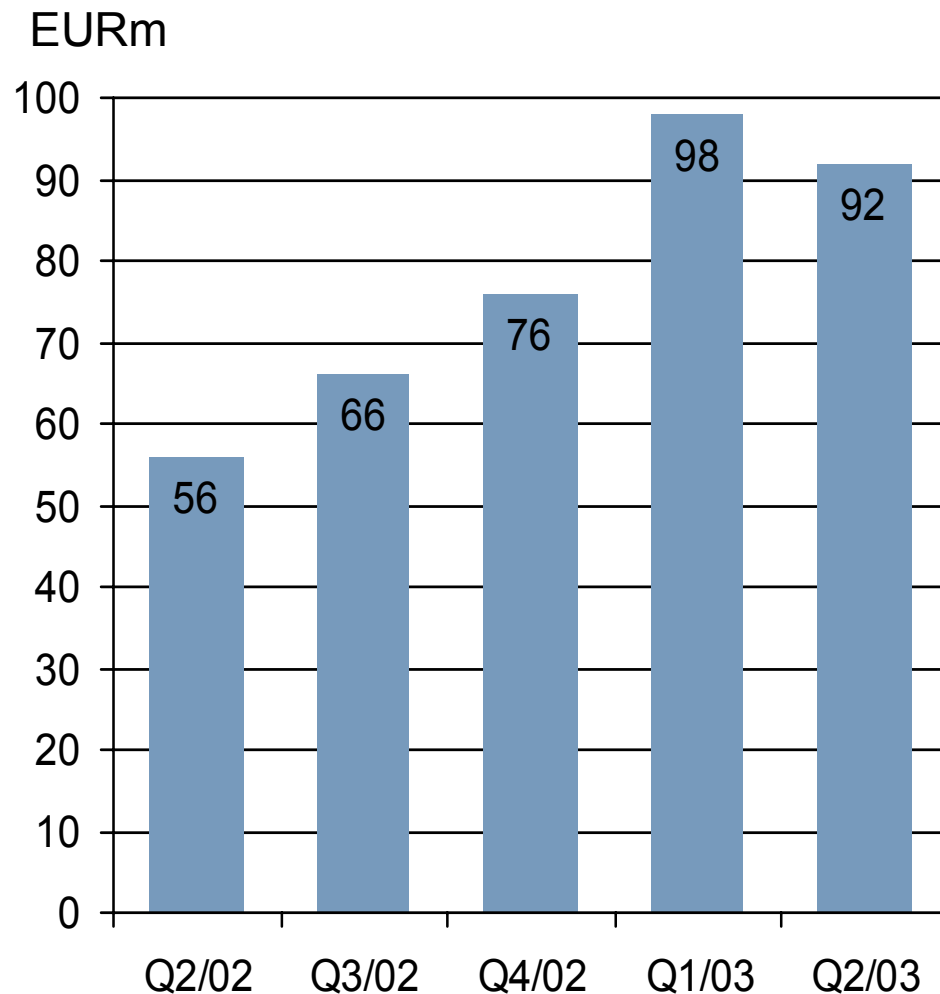
Development of FTEs



FTEs	Q2/03	Q4/02
Retail	19,246	20,300
CIB	2,316	2,444
AM & Life	1,837	1,866
GPT	7,780	7,710
Other	1,770	1,951
Total	32,949	34,271
Change	-4%	

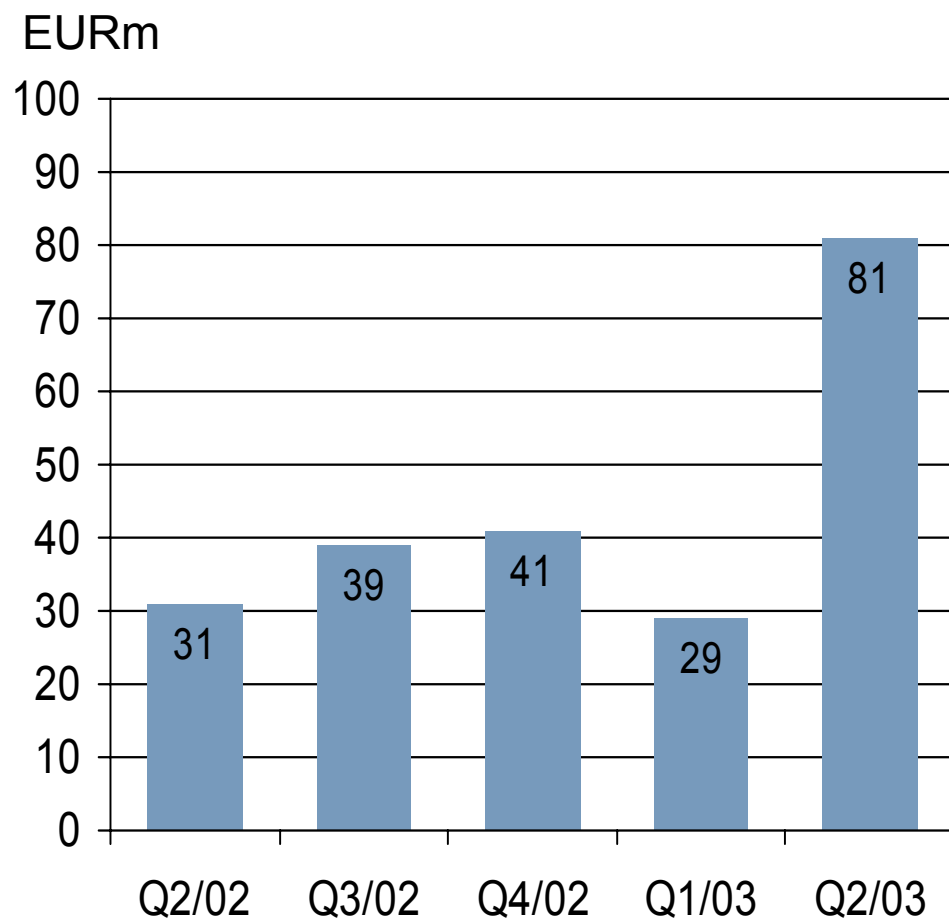
End of period

Loan losses



- Loan losses concentrated to Norwegian retail portfolio
- Vast majority within fish farming
- Loan losses at manageable level
 - 0.25% of total loans and guarantees, annualised, in Q2

Investment earnings, banking



- Increased by EUR 52m
- Gains mainly on fixed-income portfolio
- Benefited from reduced market rates

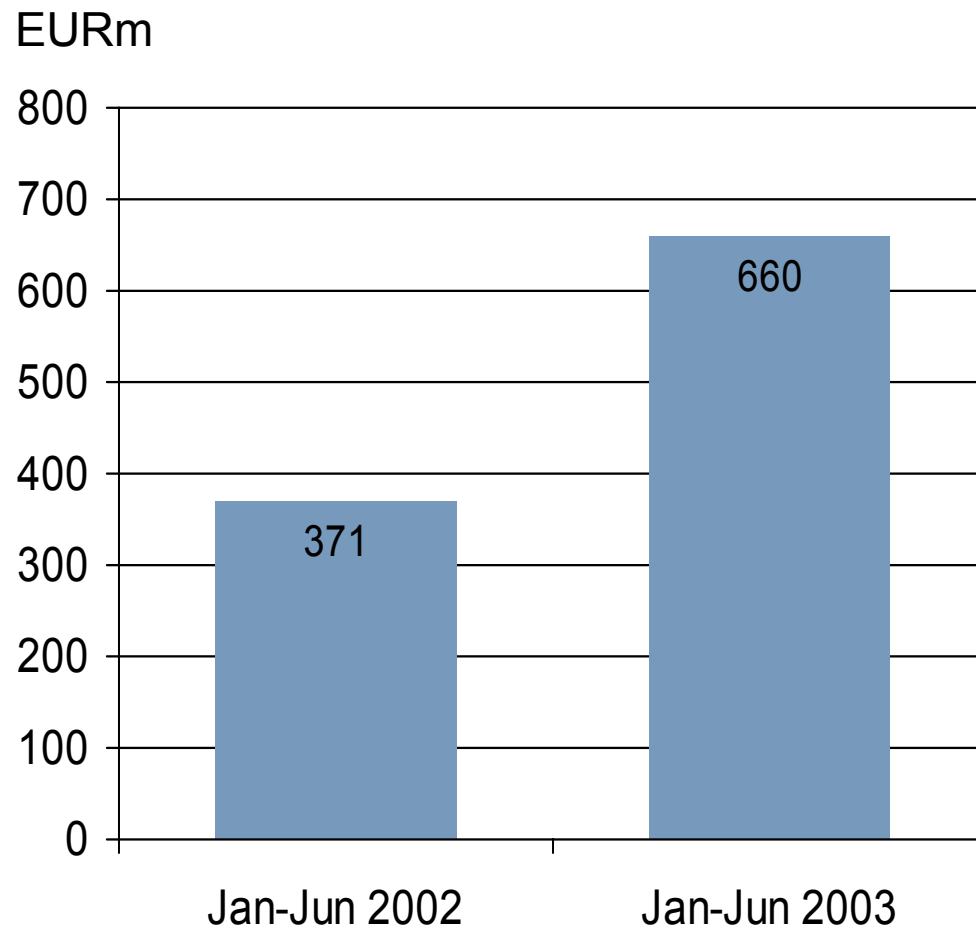
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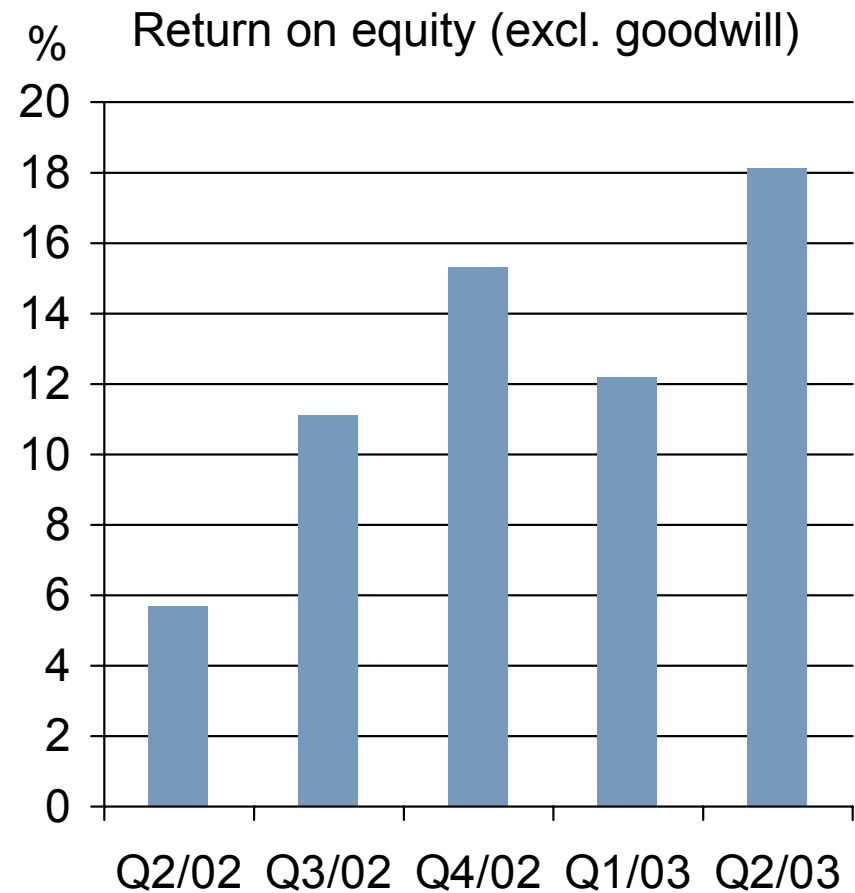
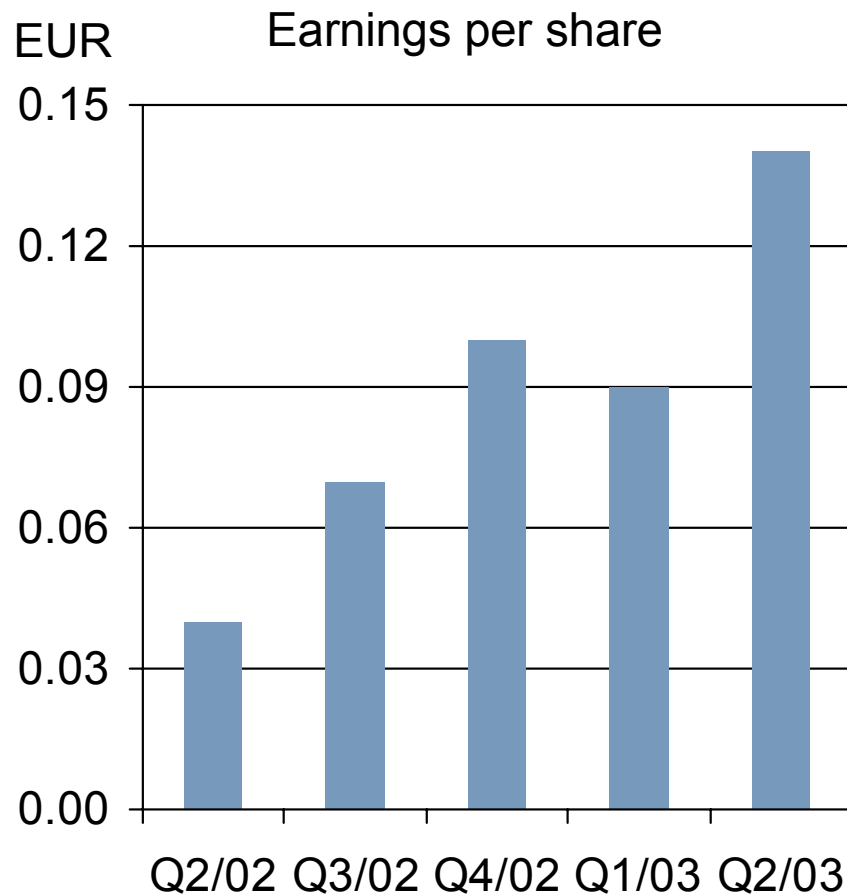
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Net profit

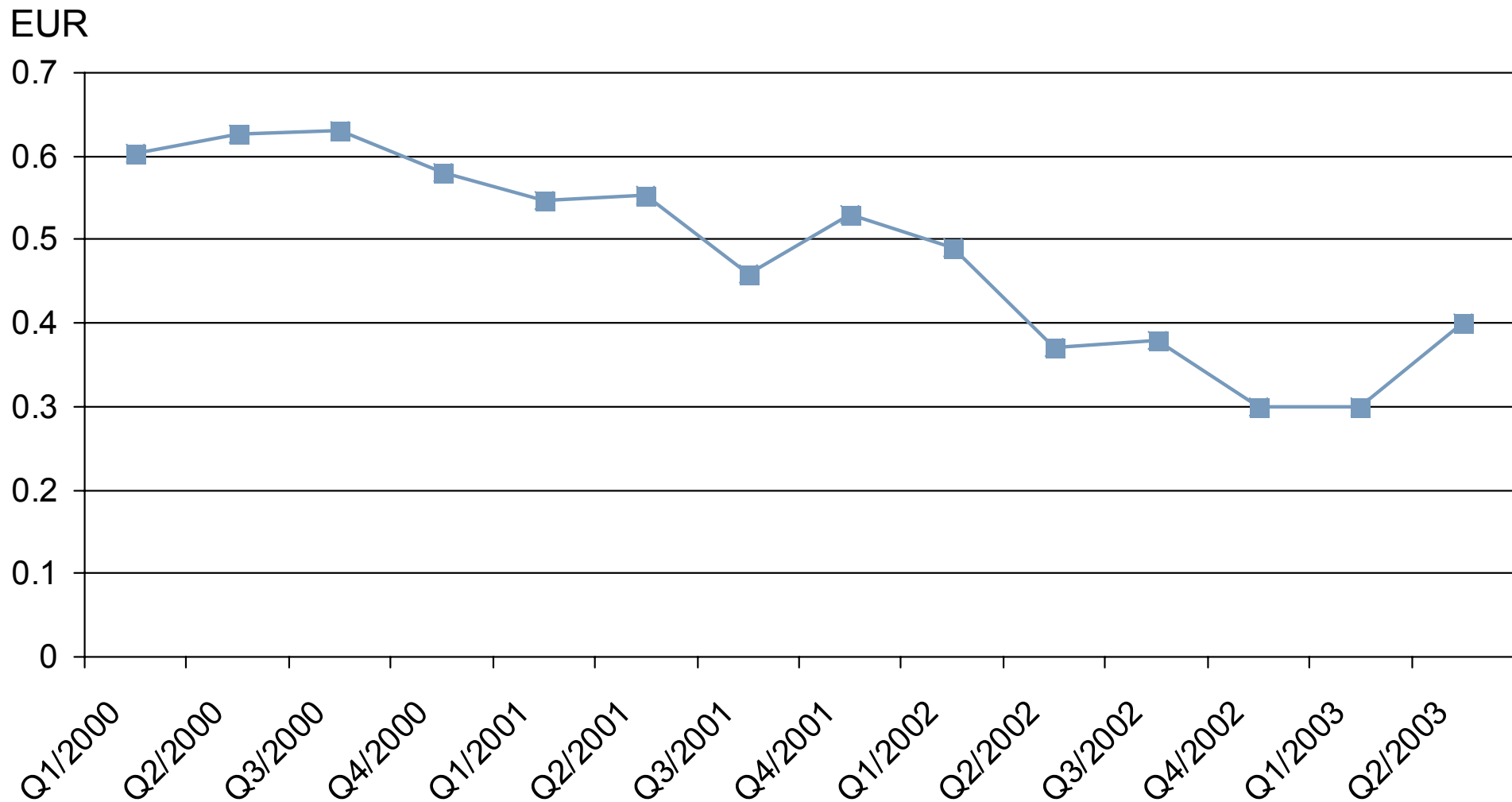


- Increased by 78%
- Improved operating profit
 - also when adjusting for loss in General Insurance H1/02
- Allocation to pension fund in H1 2002 (EUR 152m)

Key figures



Earnings per share – 12 months rolling



Deferred tax asset

- Change process of the Group's legal structure initiated
- Following sale of NBD, NBN, and NBS from NBF to Nordea AB a tax deductible loss is materialising
- Advance tax ruling received from Finnish tax authorities
- Deferred tax asset to be booked in H2 2003 based on advance ruling
- Deferred tax asset estimated to approx. EUR 300m

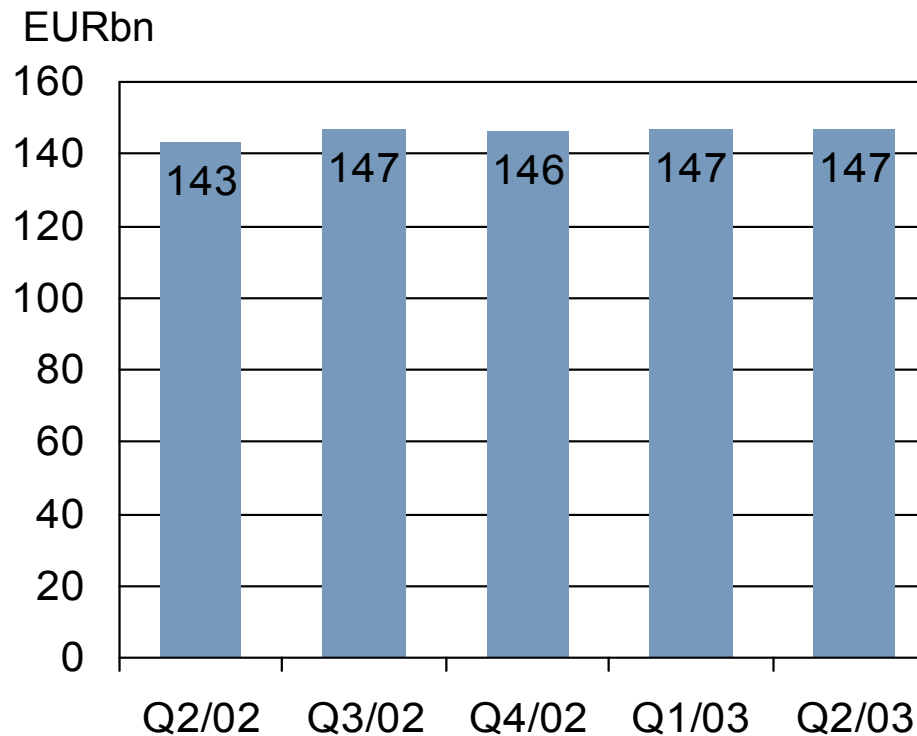
Balance sheet - key items

EURbn	Q2/03	Q4/02	Q2/02	Change, 12 months %
Lending	147	146	143	2
Deposits	89	92	90	-1
Shareholders' equity	12	12	12	2
Total assets	270	250	251	7
Risk-weighted assets	135	135	136	-1

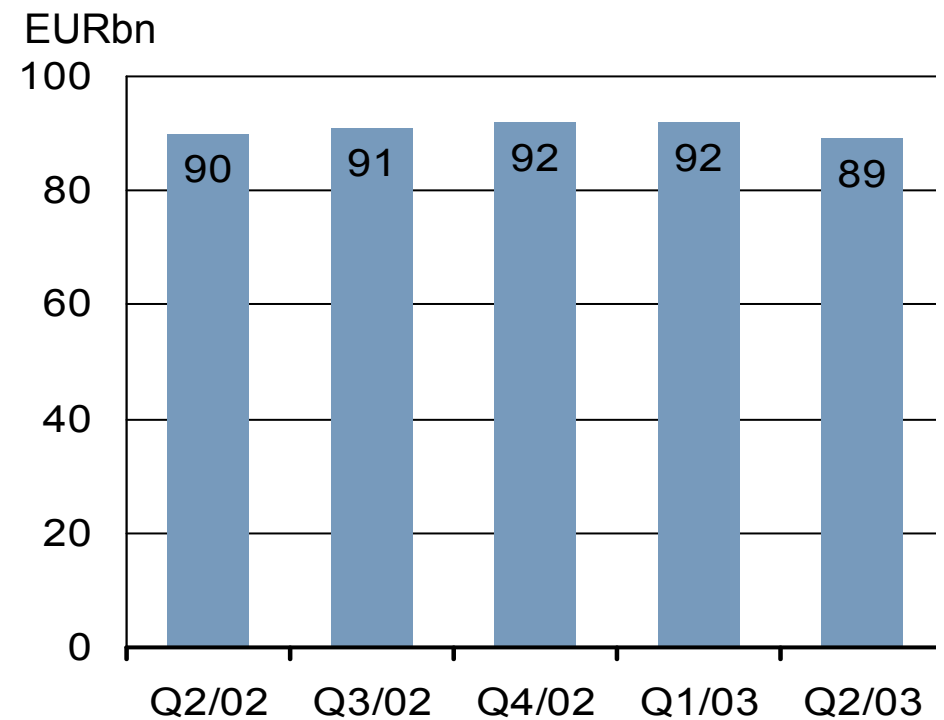
End of period

Lending and deposits

Lending



Deposits

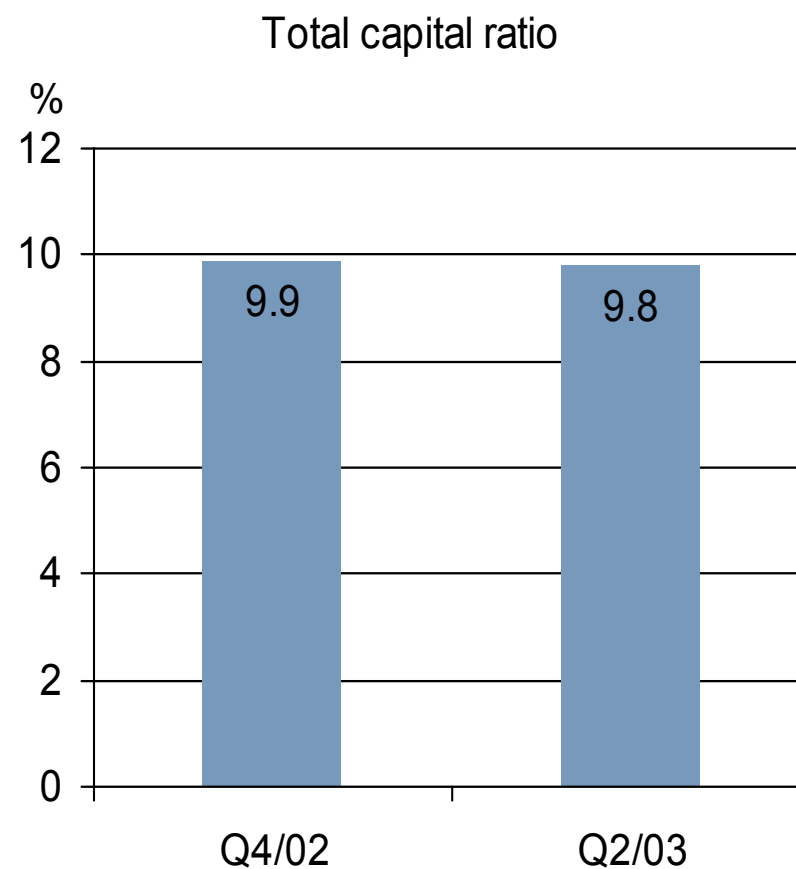
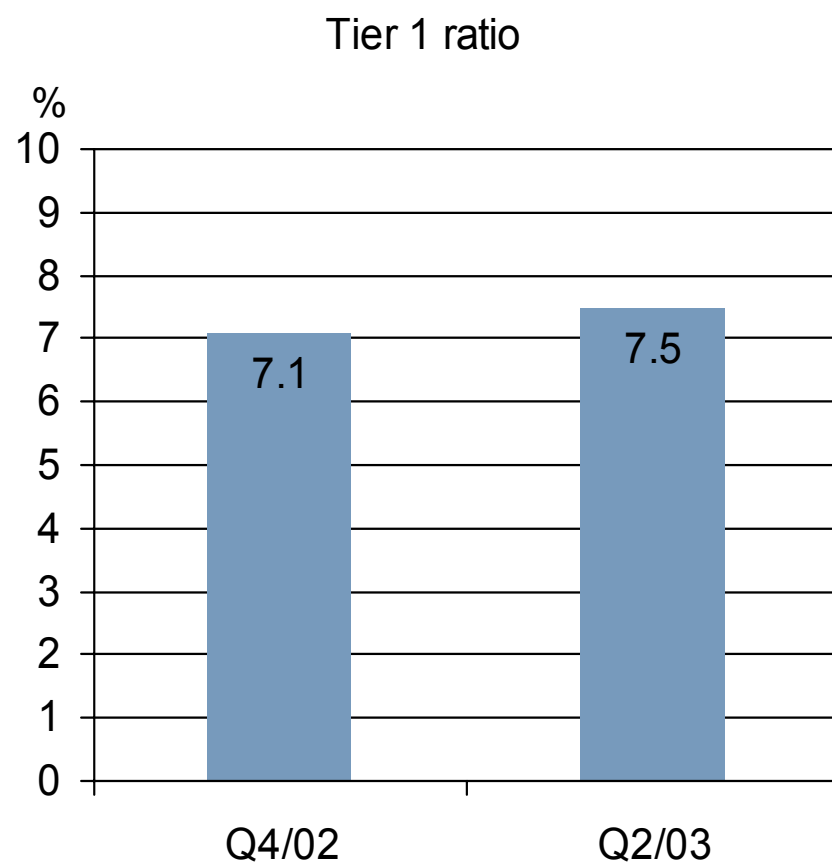


End of period

Real estate assets

- Profit from previously announced sales of residential property in Denmark included in Q2, EUR 41m
- Corresponding provision made to cover potential losses on further real estate disposals
- The ongoing process of reducing real estate assets expected to have marginal overall net impact on Nordea's result this year
- Remaining real estate assets planned to be sold have a book value of approx. EUR 0.8bn

Capital adequacy



End of period

Pension commitments

- Defined benefit plans in Sweden, Finland and Norway mainly covered by pension funds under local regulation
- Defined contribution plan in Denmark
- Aggregated deficit of EUR 25m not recognised in balance sheet
 - reflecting surpluses in Finland, Sweden and Denmark
 - deficit of EUR 65m in Norway, which according to existing accounting rules will be amortised over average remaining time to retirement
- Nordea will implement IAS19 of from 2004
- IAS leads to valuation adjustment
 - will be recognised as reduction of equity

Pension commitments

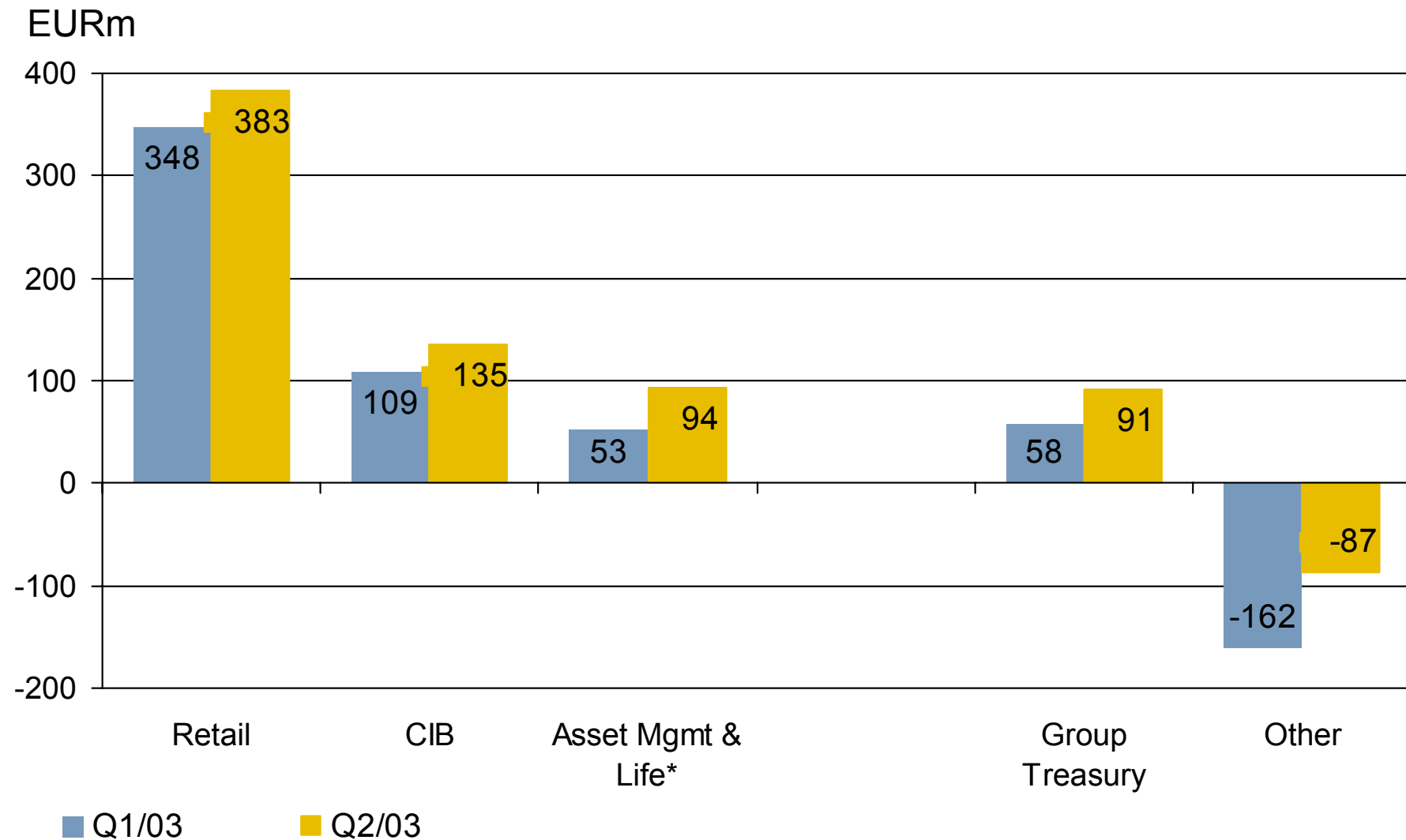
	Finland		Sweden		Norway		Denmark		Total	
EURm	Q2/03	Q1/03	Q2/03	Q1/03	Q2/03	Q1/03	Q2/03	Q1/03	Q2/03	Q1/03
Assets	577	558	748	717	278	280	80	77	1,683	1,632
Pension commitments	545	537	863	854	454	465	87	86	1,948	1,942
Funded status - surplus/(deficit) ¹	32	21	(115)	(137)	(176)	(185)	(6)	(9)	(265)	(310)
Funded status not recognised in balance sheet – surplus/(deficit) ¹	32	21	6	(16)	(65)	(83)	3	0	(25)	(78)
Net liability in accountings ²	-	-	121	121	111	102	9	9	240	232
Equity exposure	32%	30%	19%	18%	14%	14%	27%	26%	23%	22%

End of period

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

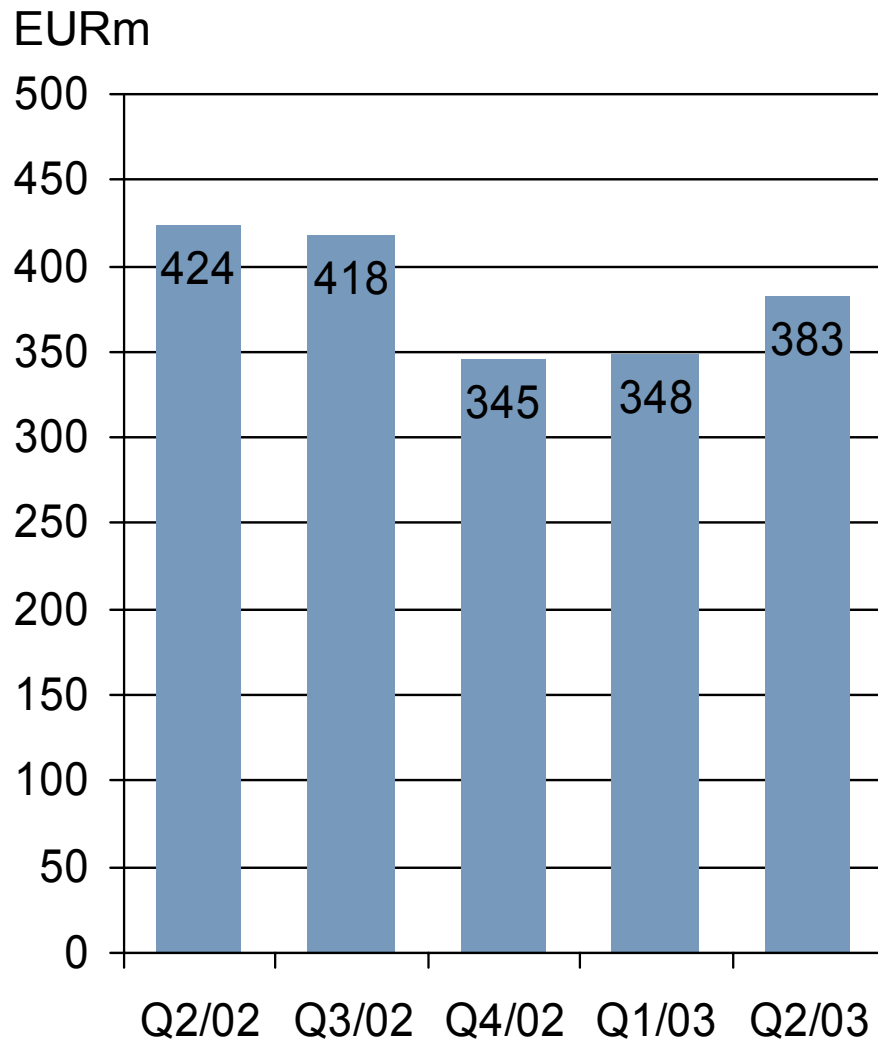
²⁾ The liability in Sweden is related to former employees in Postgirot Bank

Results by business area



*Product result for Asset Management and Life

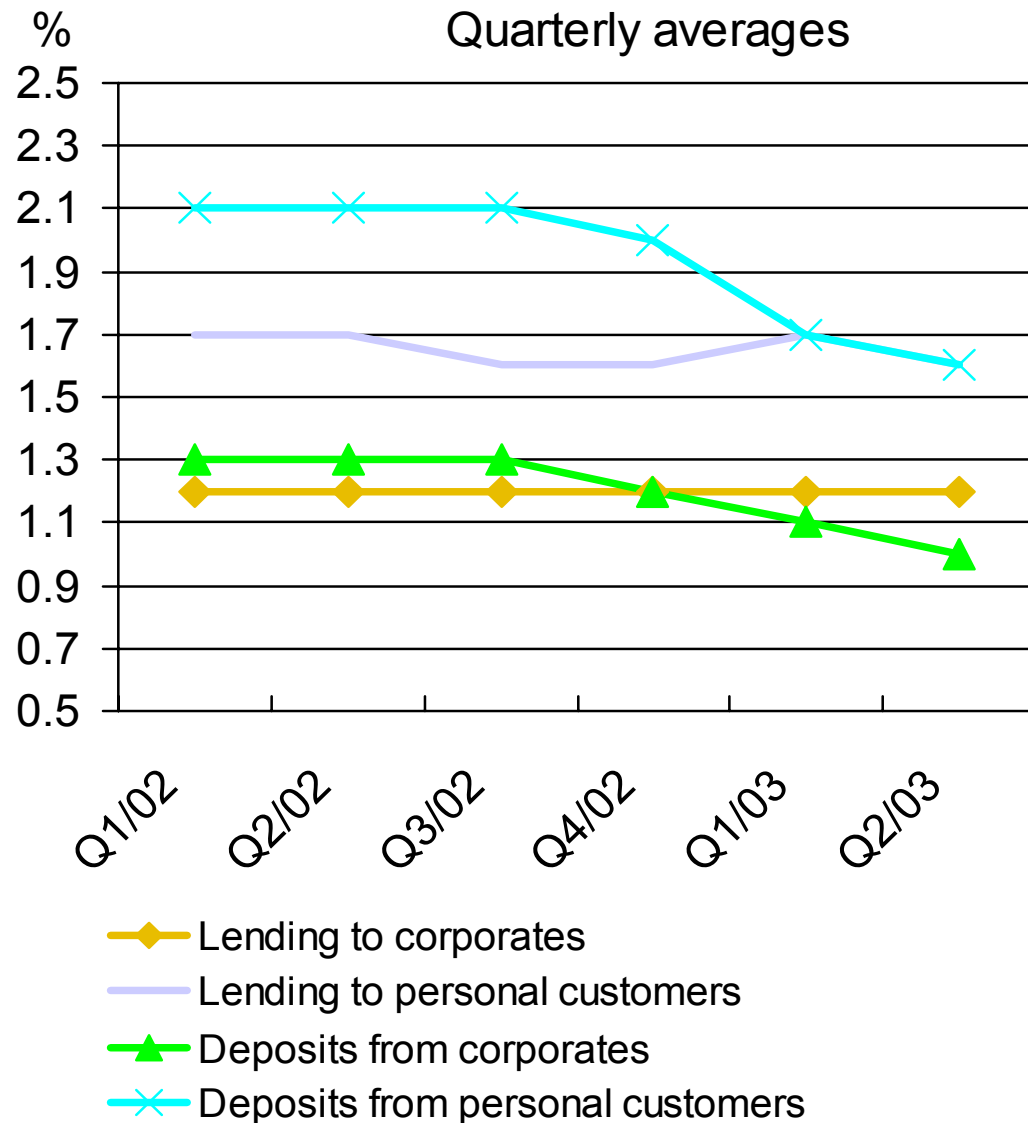
Retail Banking operating profit



- Increased business volumes
- Sale of Huoneistokeskus
 - gain of EUR 43m
- Loan losses in Retail Norway
- Harmonised business organisation in all four countries

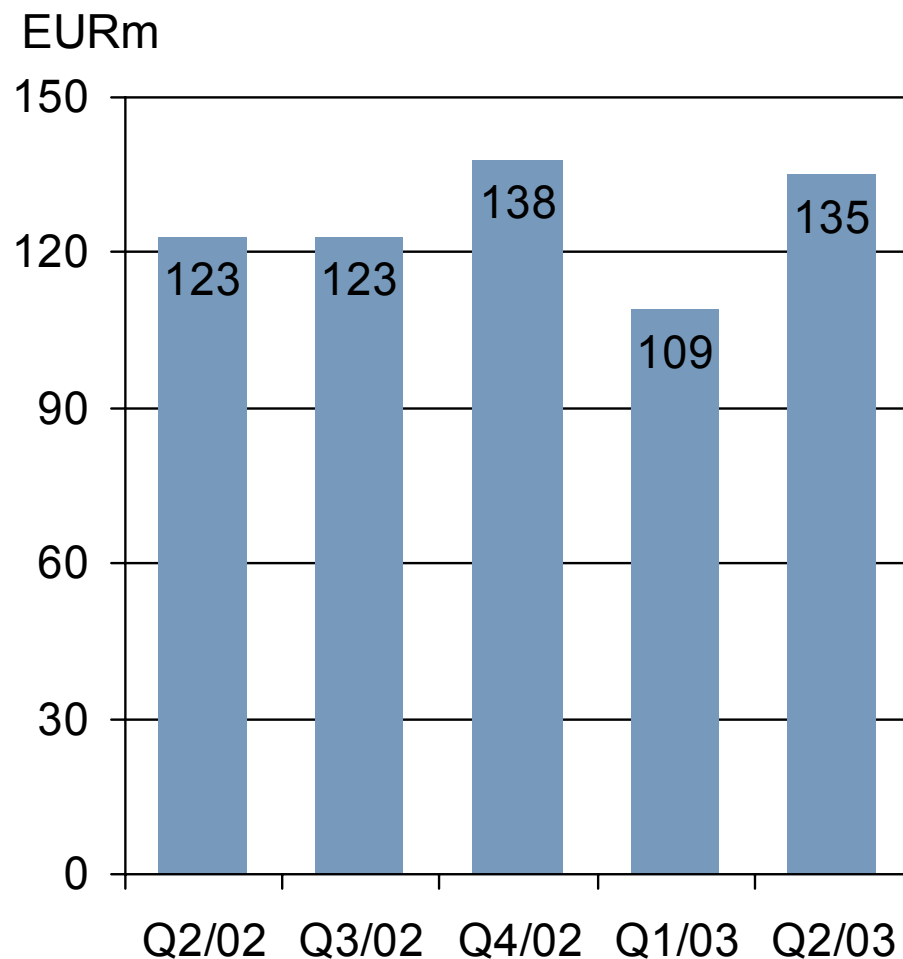
Key ratios	Q2/03	Q1/03
C/I ratio, %	57	60
RoE, %	23	22

Retail Banking, lending and deposit margins



- Falling short-term rates
— pressure on deposit margins
- Stable lending margins
- Shift towards mortgage lending

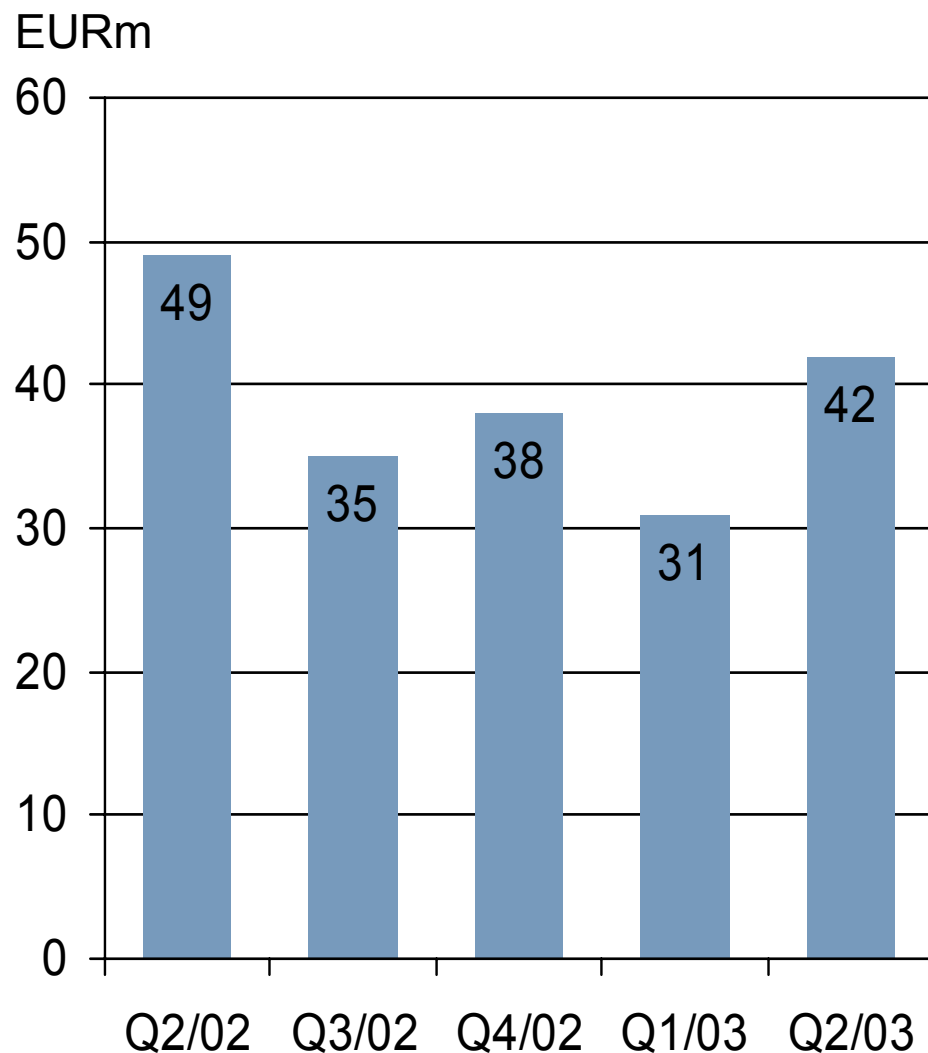
CIB operating profit



- RoE improved to 19%
- Continued strong deal flow
- Low loan losses
- Restructuring costs within Nordea Securities, EUR 13m

Key ratios	Q2/03	Q1/03
C/I ratio, %	52	50
RoE, %	19	15

Asset Management, product result

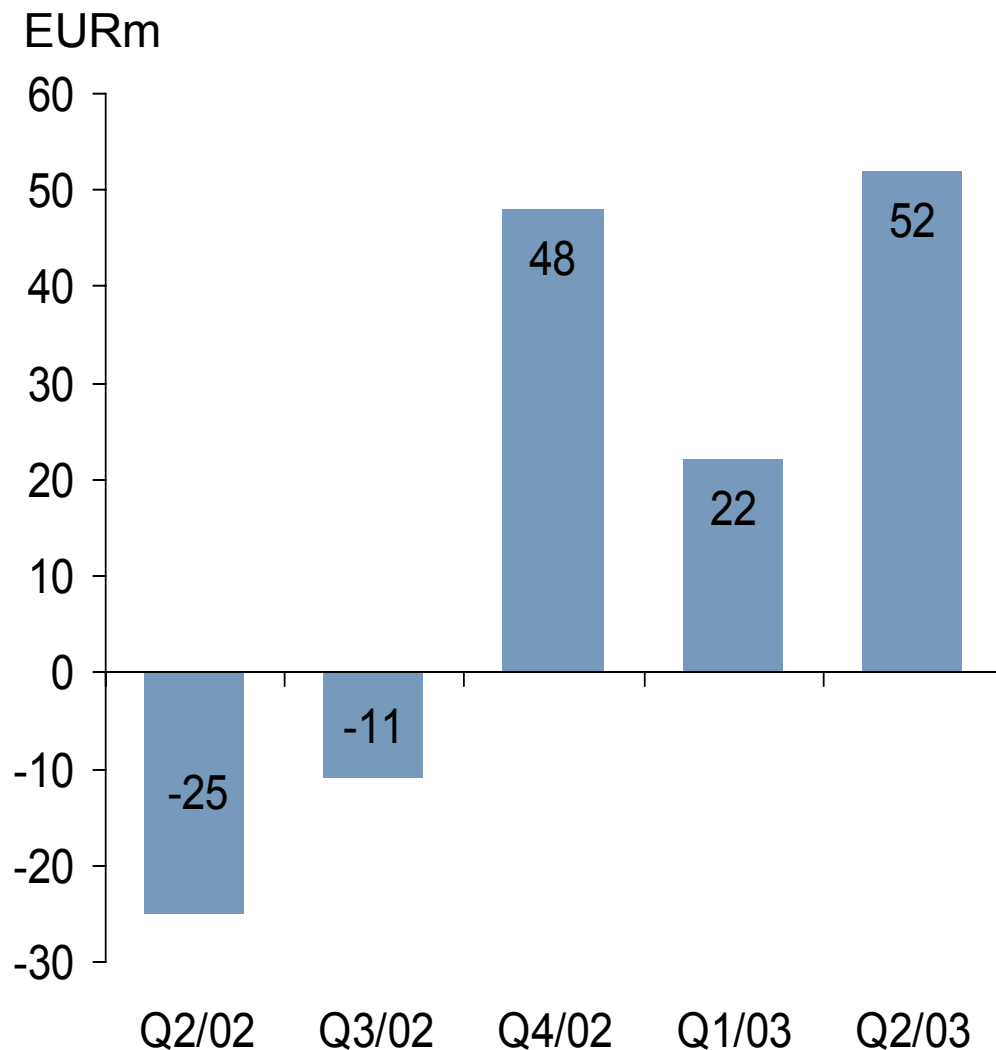


- Revenues up following improved market conditions and net inflow
- Reduced costs
- Net inflow of EUR 2.4bn
– 9% inflow annualised
- AuM up 7% to EUR 102bn

Key ratios	Q2/03	Q1/03
C/I ratio*, %	64	74
AuM, EURbn	102	95

*Customer responsible units

Life Insurance, product result



- Investment return improved to 3.3% (1.4% in Q1)
- Gradual implementation of changed business model

Key ratios	Q2/03	Q1/03
Inv return, %	3.3	1.4
Financial buffers*, %	4.8	3.0

* Financial buffers in % of provisions

Life - solvency situation

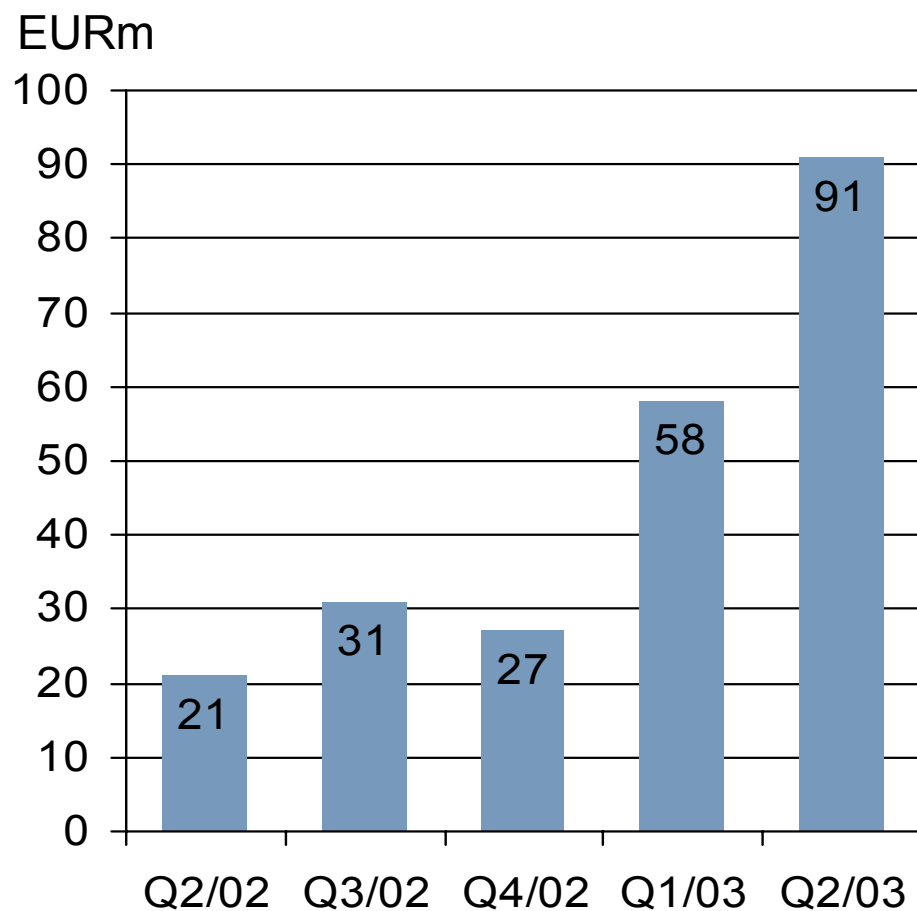
End of Q2/03

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	426	487	61	114
Finland	208	510	302	245
Norway	118	197	79	167
Sweden	64	128	64	201

Life – financial buffers*

	EURm		% of total provisions	
	Q2/03	Q1/03	Q2/03	Q1/03
Denmark	588	363	6.2	3.9
Finland	175	123	3.9	2.8
Norway	41	5	1.6	0.2
Sweden	65	44	4.3	2.9
Total	869	535	4.8	3.0

Group Treasury operating profit



- High investment earnings
 - benefited from reduced market rates
- Somewhat increased interest rate exposure compared to Q1
 - active position taking within established risk limits

Other column

	Q2/03	Q1/03
Income	-22	-55
Expenses	-66	-99
Loan losses	5	9
Equity method	9	9
Investment earnings	6	0
Operating profit, Life	13	6
Goodwill	-32	-32
Operating profit	-87	-162

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

Changed business model within Life

- Guaranteed capital rather than guaranteed return
 - new products being introduced
- Fee-based compensation to life company
 - based on total life provisions
 - sharply reduced dependence on investment return
- Segregation of shareholders' equity and policyholders' reserves
 - shareholders' equity invested in low risk assets
- Enhanced product profitability
 - Economic capital model taking into account also structure of liabilities

➔ Enhanced return with reduced volatility

Outlook 2003

- Still expectation for growth in the global as well as the Nordic economies going forward
- Scope for revenue growth slightly improved as uncertainty of an economic turnaround reduced
- Sharp attention on cost control will be maintained, and expenses for the full year are expected to be well within target
- Target for average loan losses over a business cycle, maximum 0.40% remains unchanged
 - uncertainty still attached to the fish farming portfolio
- Based on the quality of the total portfolio as well as the present economic outlook in the Nordic countries Nordea has reason to believe that loan losses will stay below this average level in 2003

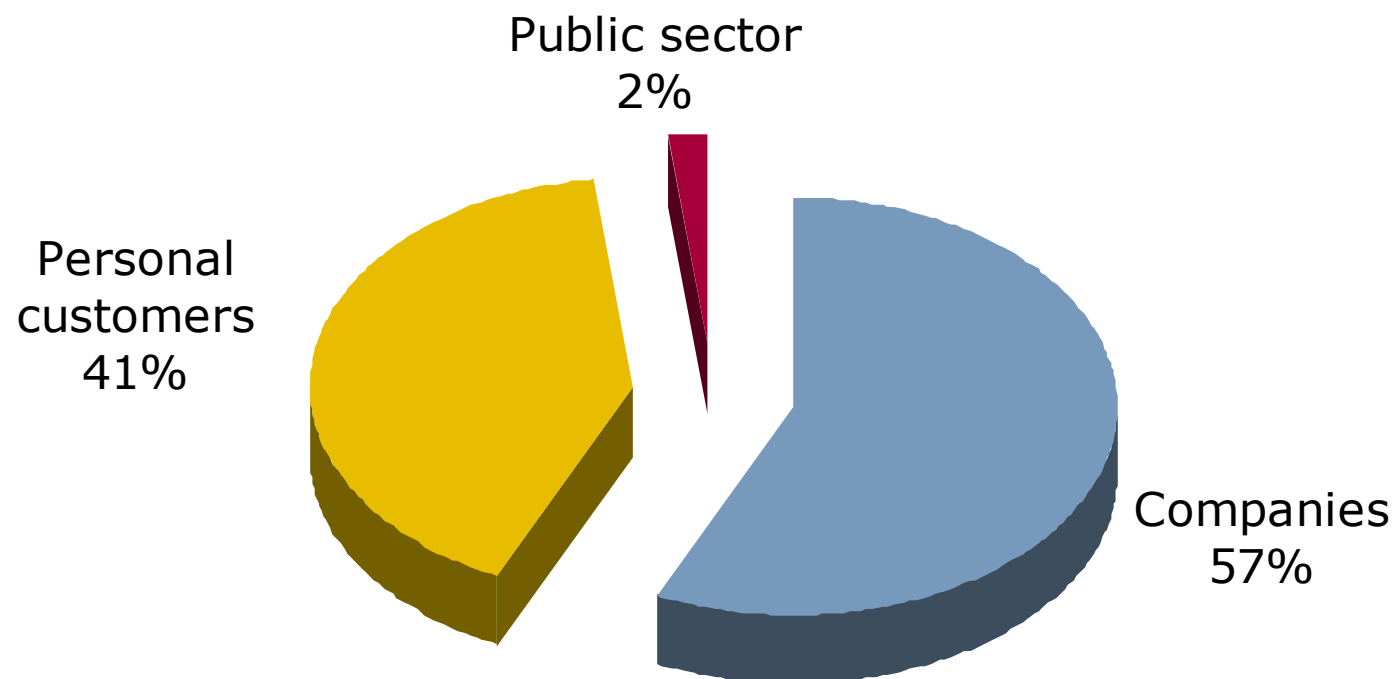
Credit quality



Loan portfolio by customer group

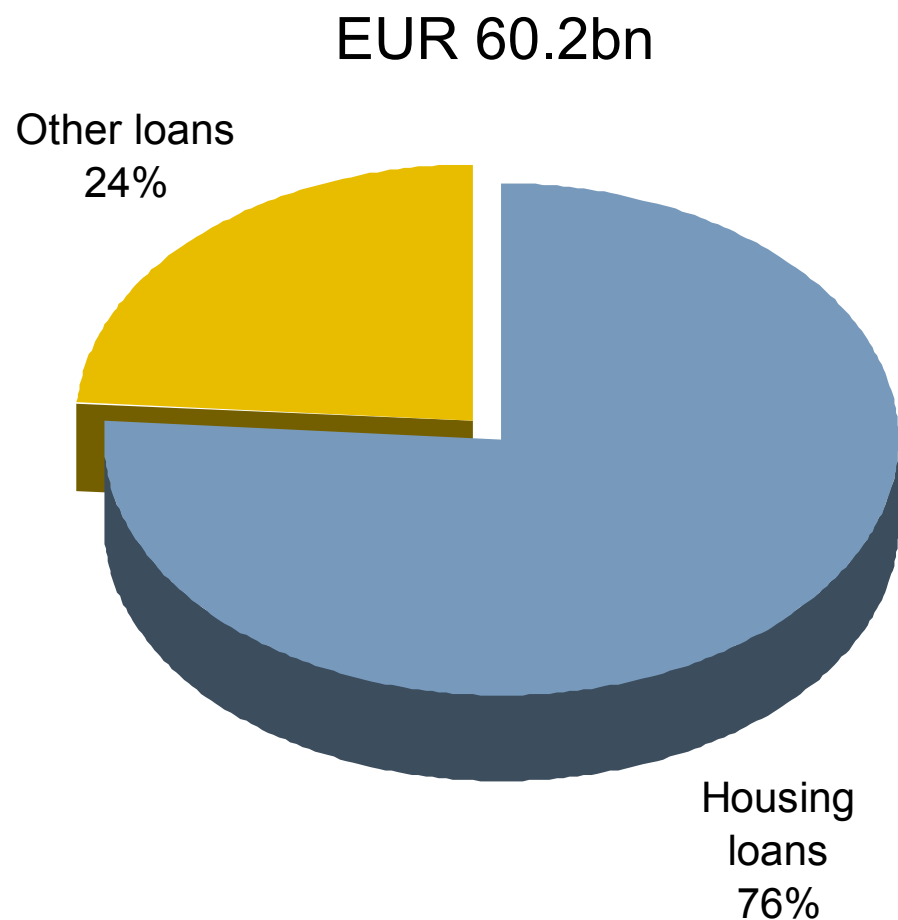
End of Q2/03

EUR 147.0bn



Lending to personal customers

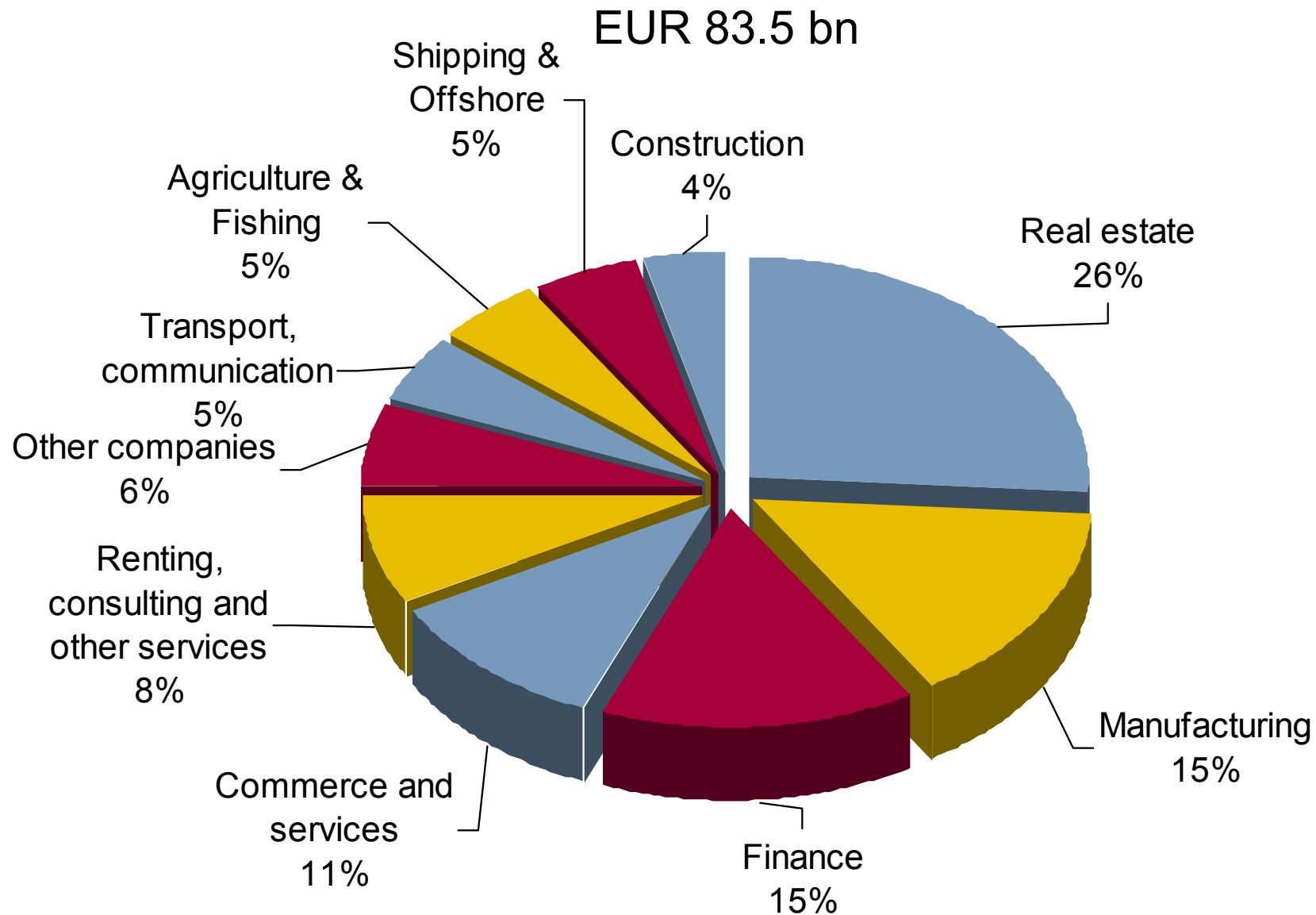
End of Q2/03



- Continuing strong growth in mortgage lending
- Other loans comprise
 - consumer credits
 - investment credits
 - car financing
 - overdraft facilities
 - credit cards

Lending to companies by industry

End of Q2/03



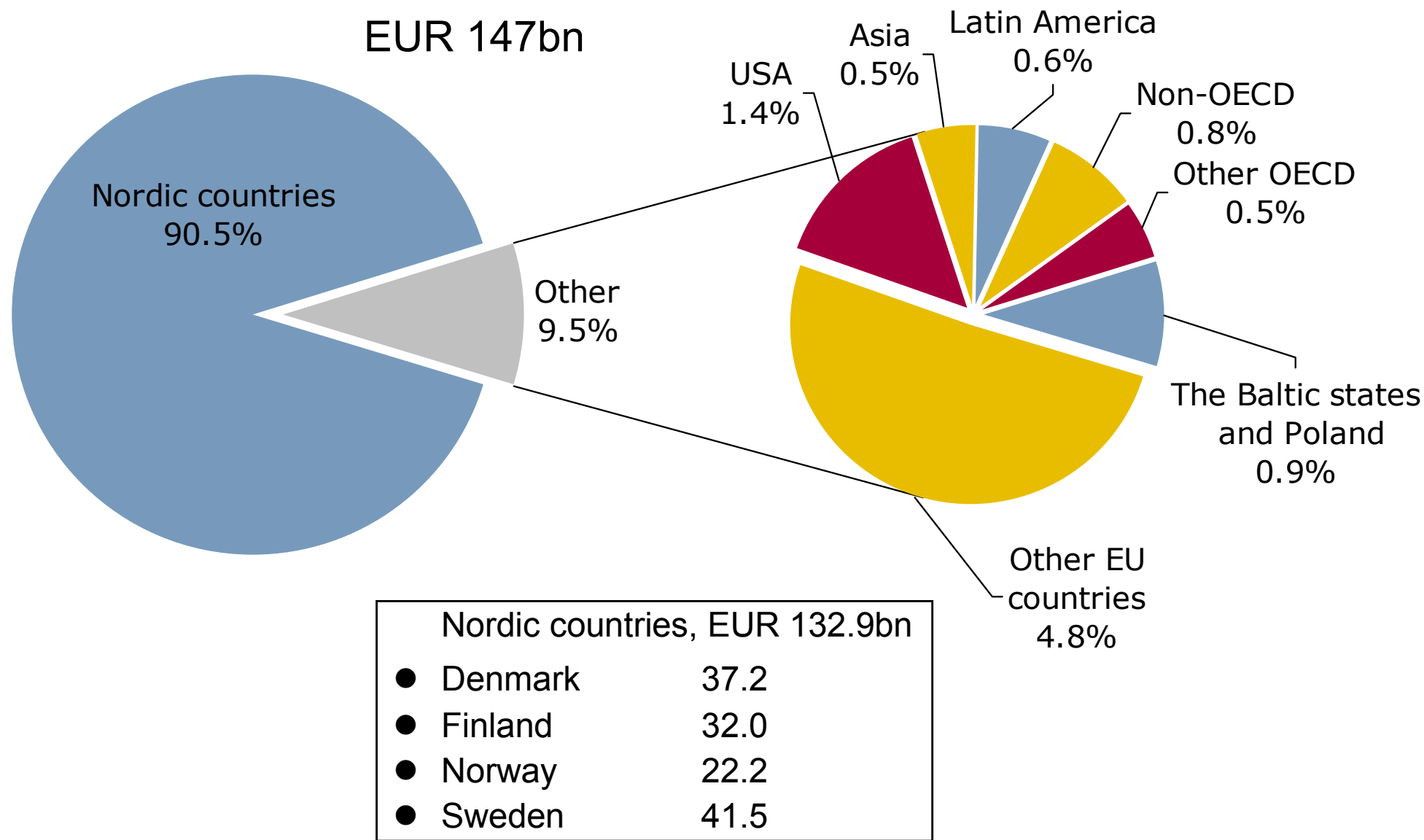
Loan portfolio

EUR bn	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02
Personal customers	60.2	58.6	57.9	56	55
Real estate	22.0	22.6	22.4	23	22
Construction	2.8	2.9	3.1	3	3
Transport, communication	3.8	3.5	3.5	3	4
Trade and services	9.1	8.9	8.3	9	9
Manufacturing	12.5	13.5	13.9	15	15
Finance	12.2	10.7	9.1	9	8
Renting, Consulting and other services	7.0	8.7	8.2	9	8
Other companies/ public sector	8.6	8.5	10.3	11	10
Agriculture & Fishing	4.3	4.3	4.3	4	4
Shipping & Offshore	4.5	4.7	4.6	5	5
Total	147.0	147.0	145.7	147	143

End of period

Lending by geographical area

End of Q2/03



Transfer risk exposure

EURm. End of Q2/03

Asia	646
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<i>-of which</i>	China	258
	South Korea	124
	Indonesia	28

Middle East	309
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<i>-of which</i>	Iran	104
	Turkey	71

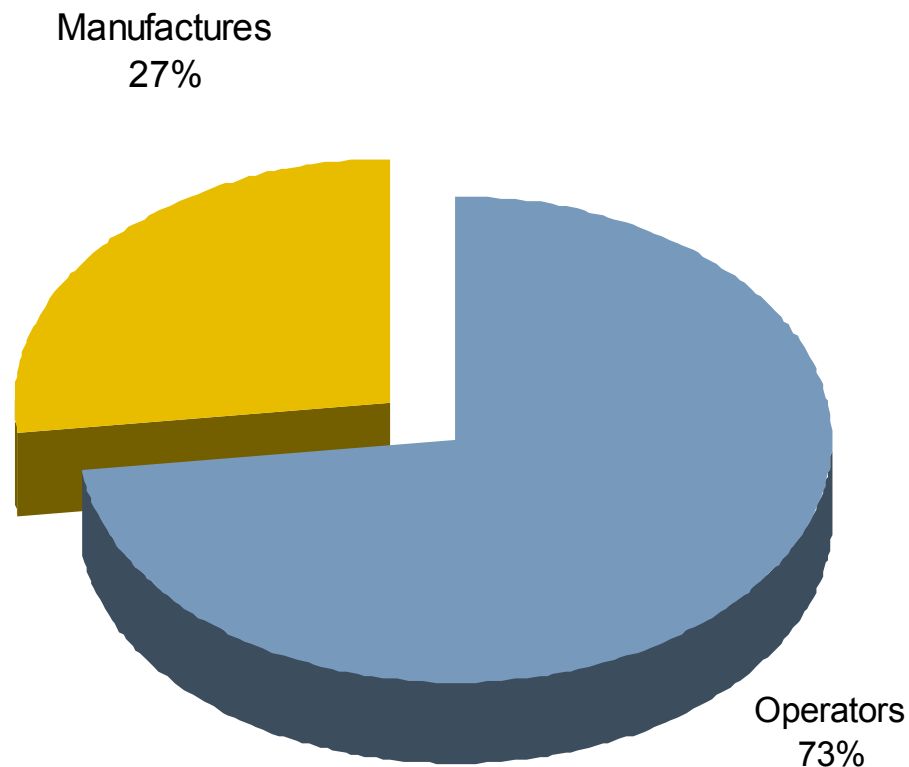
Latin America	254
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<i>-of which</i>	Brazil	141
	Mexico	44
	Chile	22
	Panama	21
	Argentina	3

Nordea telecom financing portfolio

End of Q2/03

Total exposure approx. EUR 5.1 bn

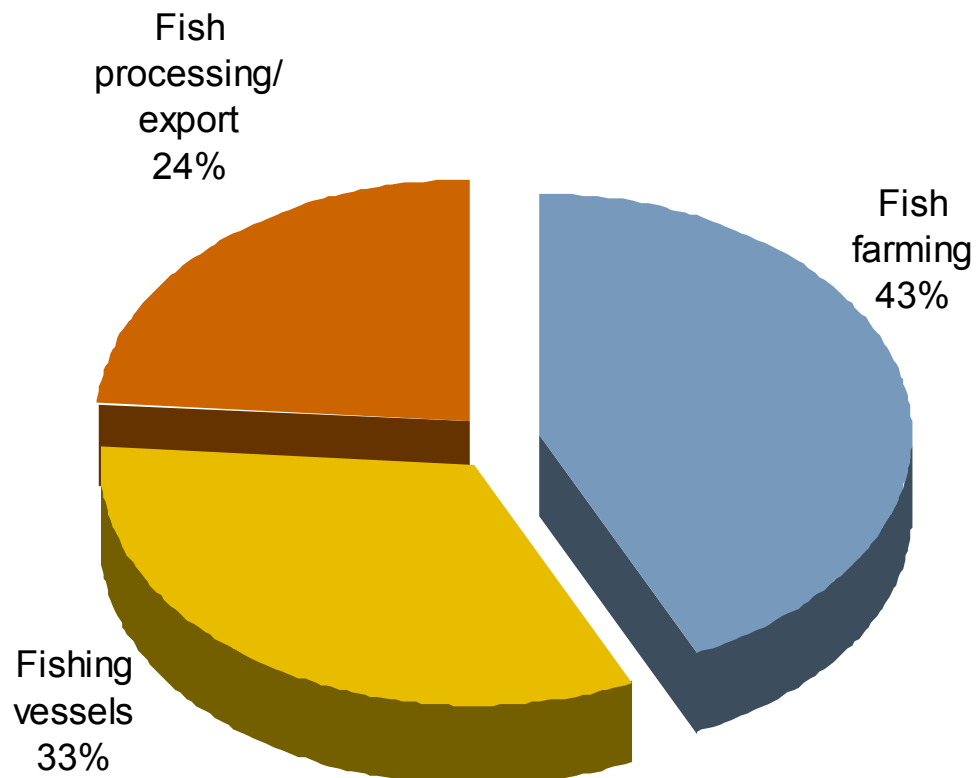


- Total outstanding EUR 3.3bn
- Majority of exposure related to
 - major Nordic equipment manufacturers
 - major Nordic telecom operators
- ECA or cash cover for 9% of exposure

Nordea fisheries financing

End of Q2/03

Total exposure approx. EUR 2.4 bn



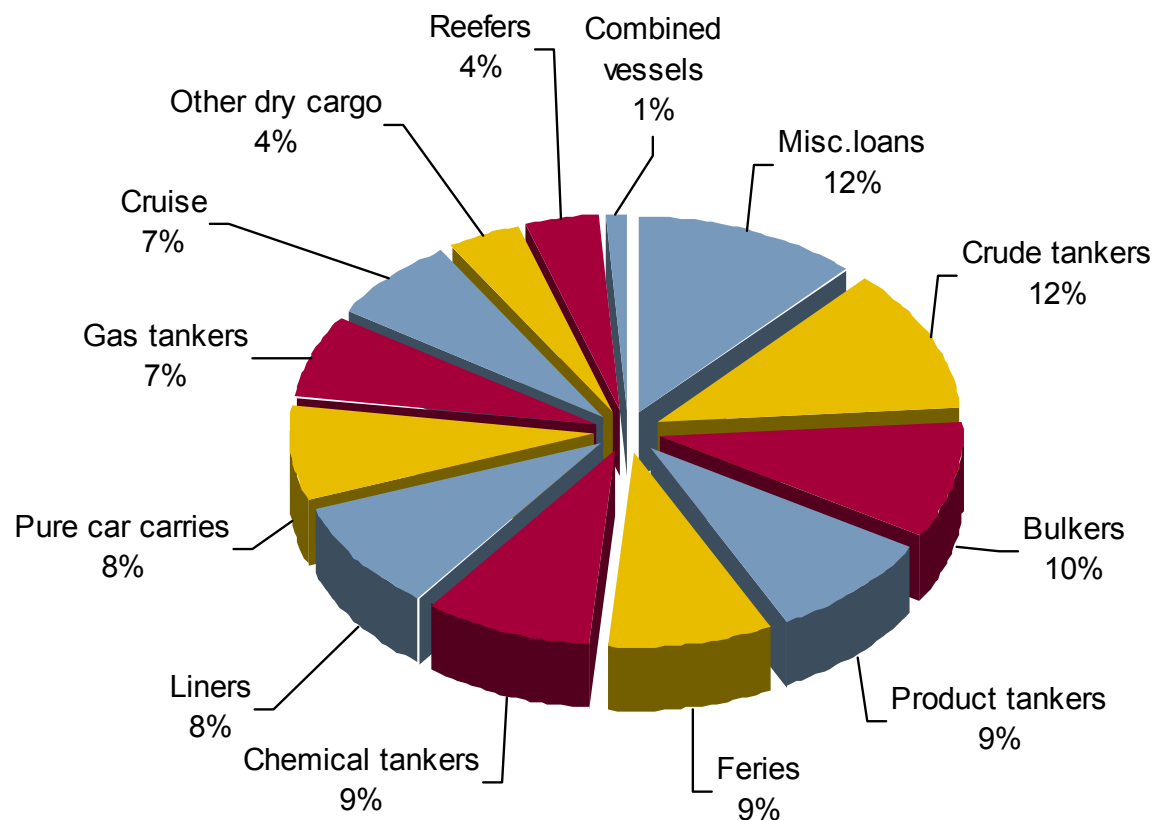
- Total outstanding EUR 2.0bn
- Mainly Norwegian exposure
- Fish farming the troubled area
- Salmon prices still depressed

Nordea shipping portfolio

Distribution by type of vessel

End of Q2/03

Total exposure approx. EUR 5.8bn

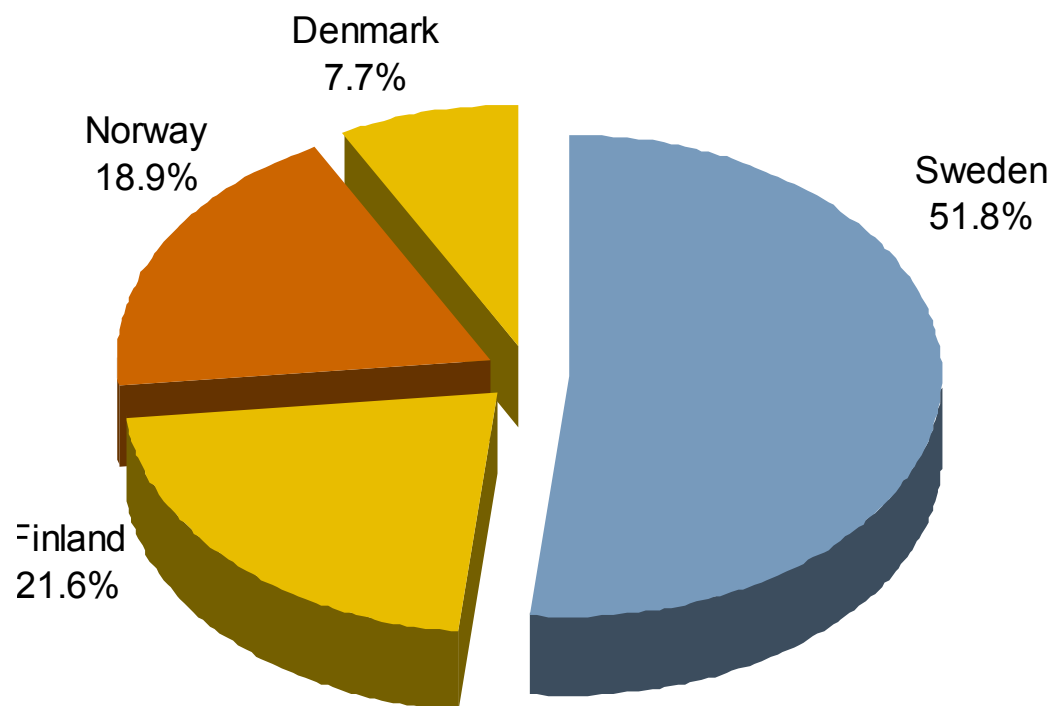


- Outstanding, EUR 5.0bn
- Well diversified portfolio by type of vessel
- Focus on large industrial players
- Exposure split approx 55% / 45% Nordic / Int'l.

Nordea real estate financing portfolio

End of Q2/03

Total exposure approx. EUR 22.3bn



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

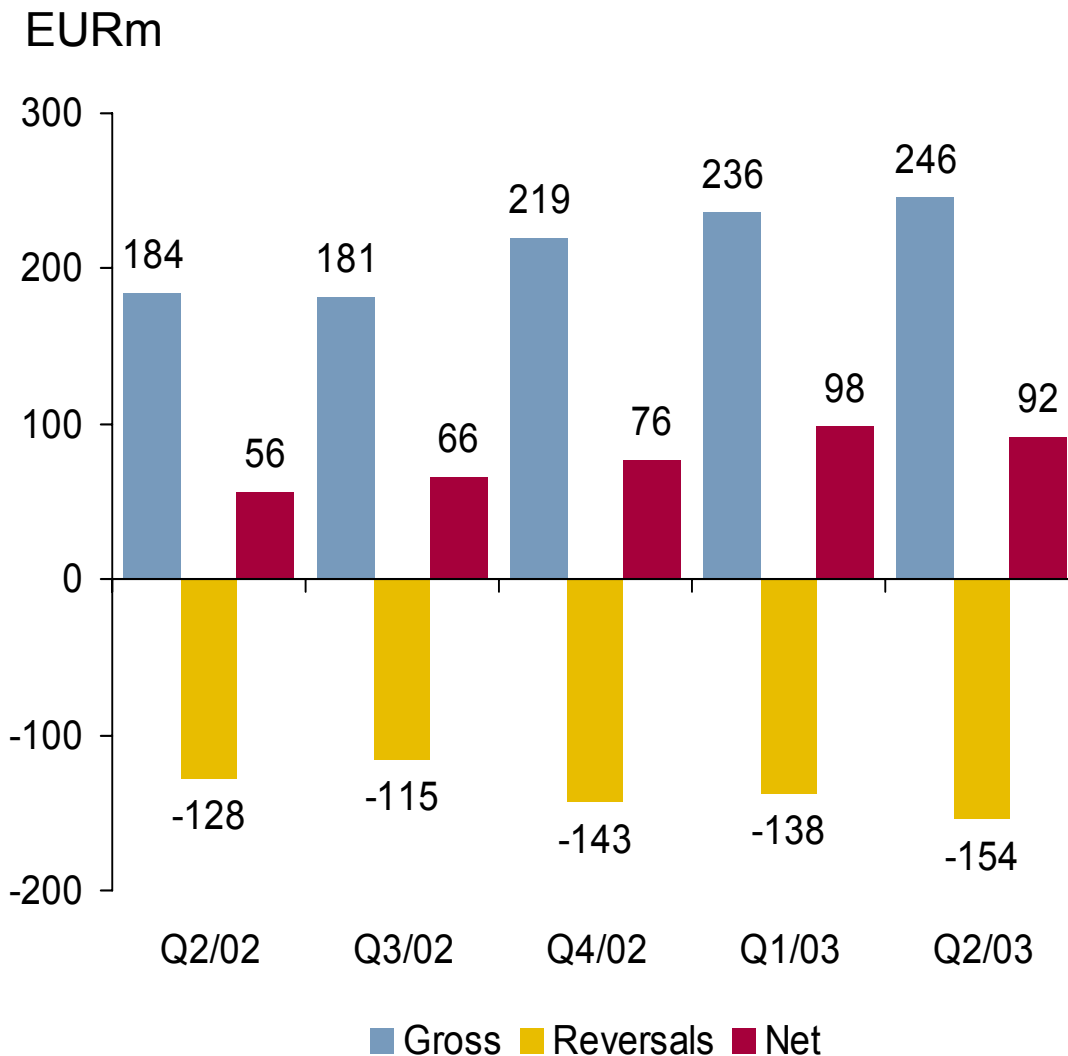
Impaired loans

EURm. End of period	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02
Impaired loans, gross	2,851	2,892	3,260	3,136	3,180
Provisions	-2,015	-2,087	-2,153	-2,290	-2,305
<i>Of which:</i>					
<i>Specific provisions</i>	-1,571	-1,630	-1,698	-1,834	-1,836
<i>Appraised by category</i>	-65	-64	-64	-79	-79
<i>General provisions</i>	-379	-393	-391	-377	-390
Impaired loans, net	836	805	1,107	846	875
Transfer risk reserve	109	124	130	138	138
<i>Provisions/impaired loans, gross (%)</i>	71	72	66	73	72
<i>Impaired loans, net/lending (%)</i>	0.57	0.55	0.76	0.6	0.6

Impaired loans

EURm. End of Q2/03	Gross	Provisions	Net
Personal customers	510	300	210
Real estate	189	130	59
Construction	76	63	13
Transport, communication	220	157	63
Trade and services	253	182	71
Manufacturing	288	212	76
Finance	126	104	22
Renting, Consulting and other services	243	204	39
Other companies	693	483	210
Public sector	12	6	6
Agriculture & Fishing	155	119	36
Shipping & Offshore	86	55	31
Total	2,851	2,015	836

Loan losses



- Loan losses at manageable level
 - 0.25% of total loans and guarantees annualised in Q2
- Loan losses concentrated to Norwegian retail portfolio
- Vast majority within fish farming

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

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 and consolidation of industry continue

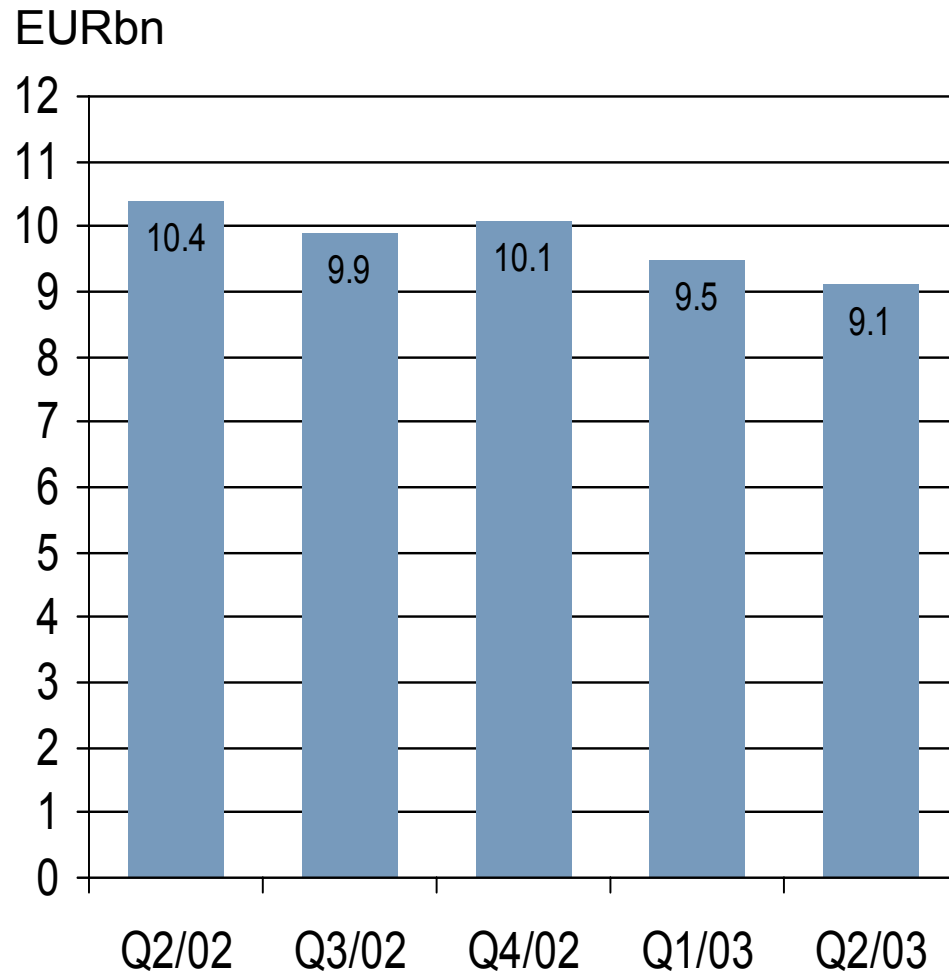
Economic capital



Economic capital (EC)

- EC 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

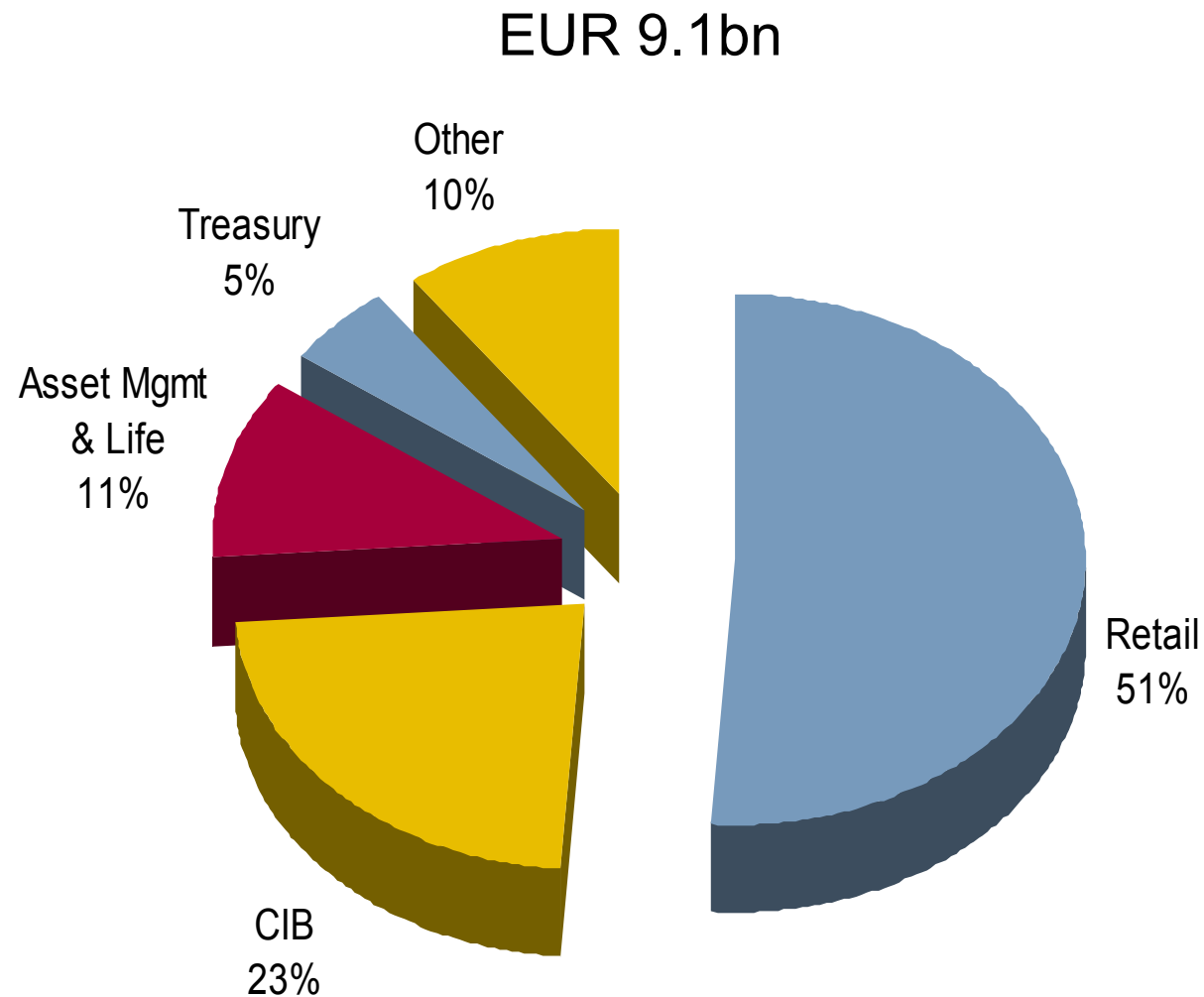
Economic capital



- Decreased market risk capital in Life
 - more efficient usage of financial buffers
- Sale of real estate holdings
- EC reduced by EUR 1bn since Q4/02

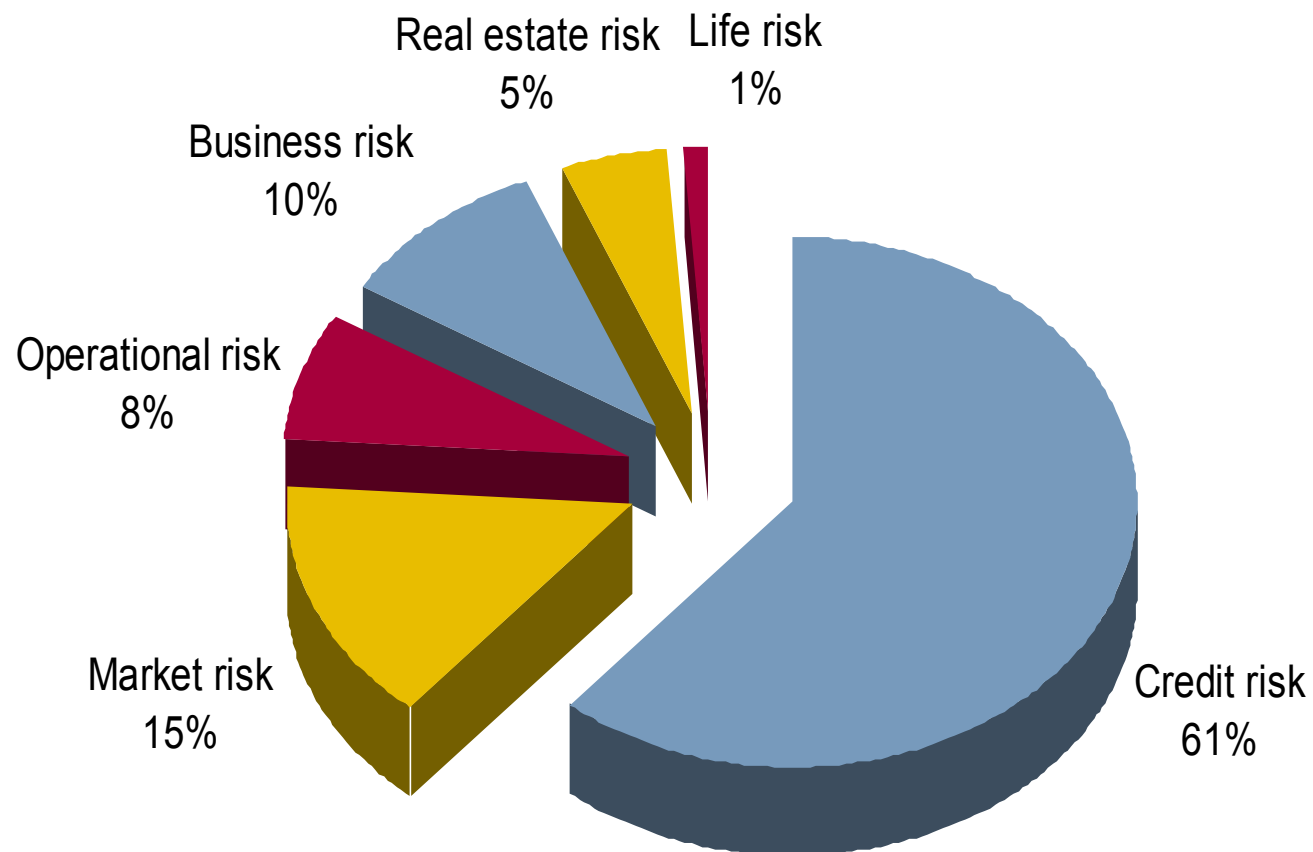
Economic capital per business area

End of Q2/03



Distribution of economic capital - by risk category

End of Q2/03



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.

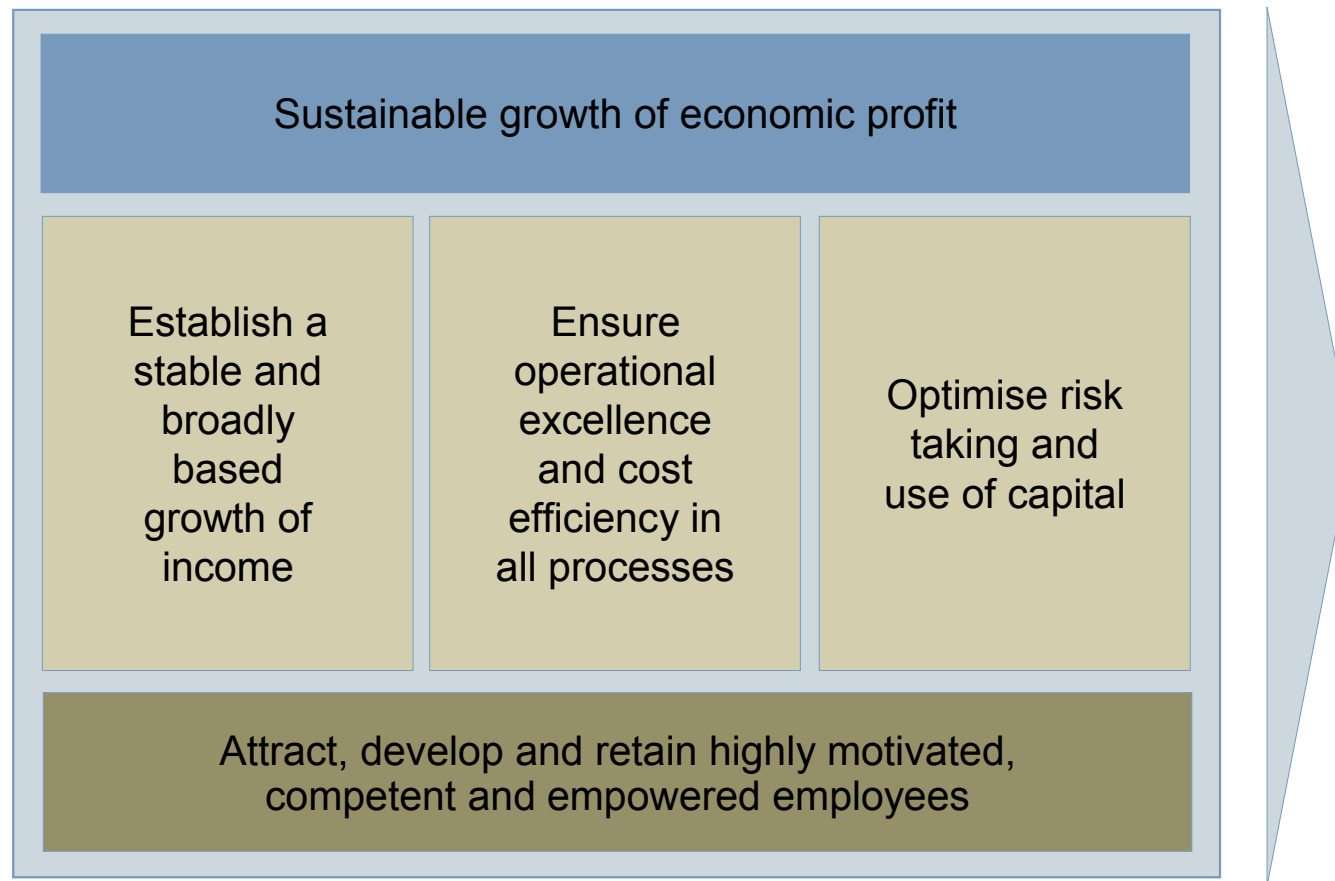
Vision

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

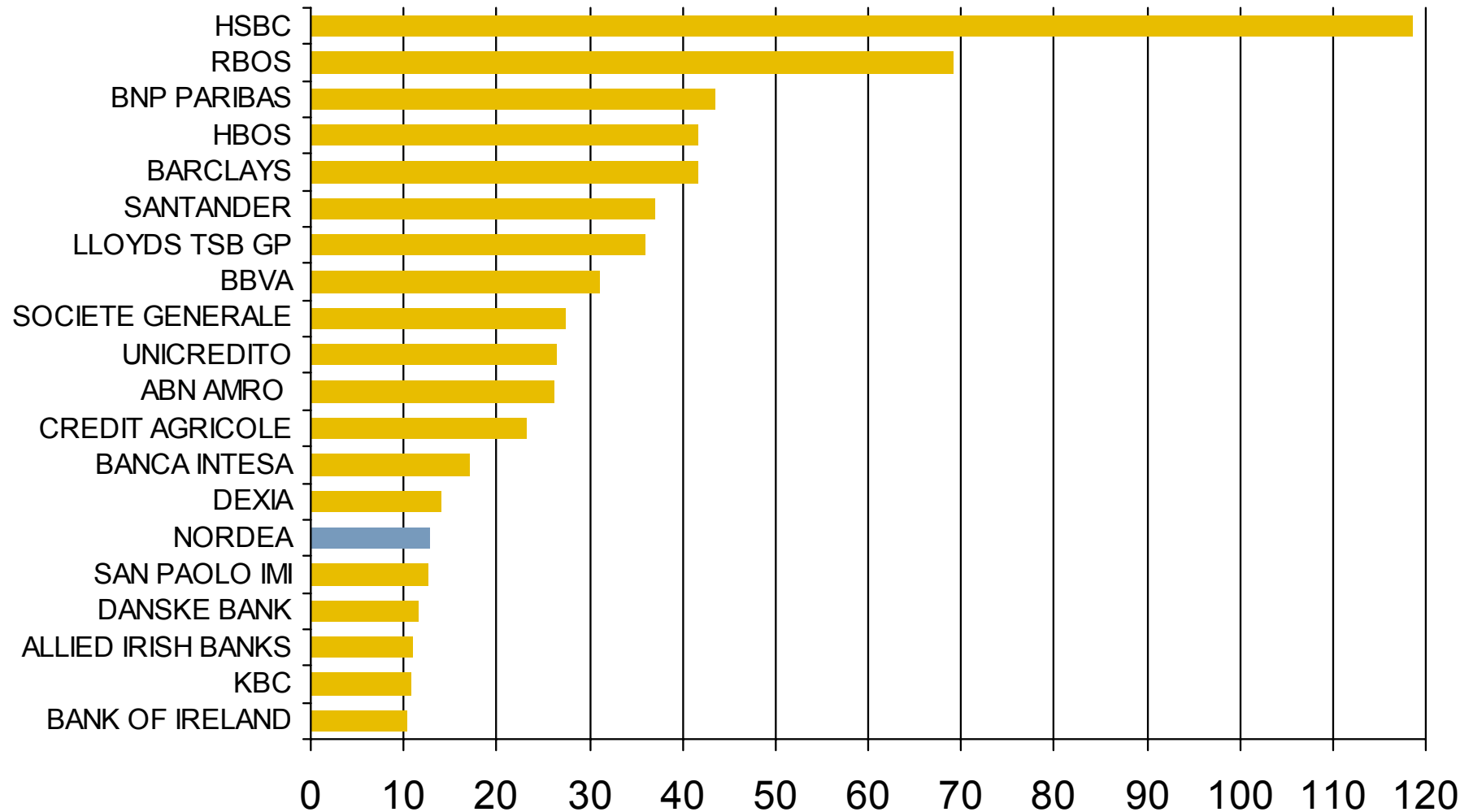
	Retail Banking	Corporate and Institutional Banking	Asset Management & Life	Other / Group
<i>Top priorities</i>				
<i>Reduce volatility and ensure growth of income</i>	<ul style="list-style-type: none"> • Increase share of wallet for personal customers in a multi-channel strategy • Add value for small 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	H1/03	2002	Target
Total shareholder return, peer group ranking	16	15	In the top five of the peer group
Return on equity excluding goodwill, %	15.2	11.3	Sustainable RoE>15% from 2004
Costs, EURm	1,819	3,745	Same cost level through 2004 as in 2002
Cost/income ratio, %	63	64	< 55 % from 2005 and with present business mix
Loan losses ratio, %	0.26	0.19	< 0.40% of loans and guarantees on average over a business cycle
Dividend pay-out ratio,%		76	> 40 % of net profit
Tier 1 capital ratio, %	7.5	7.1	> 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



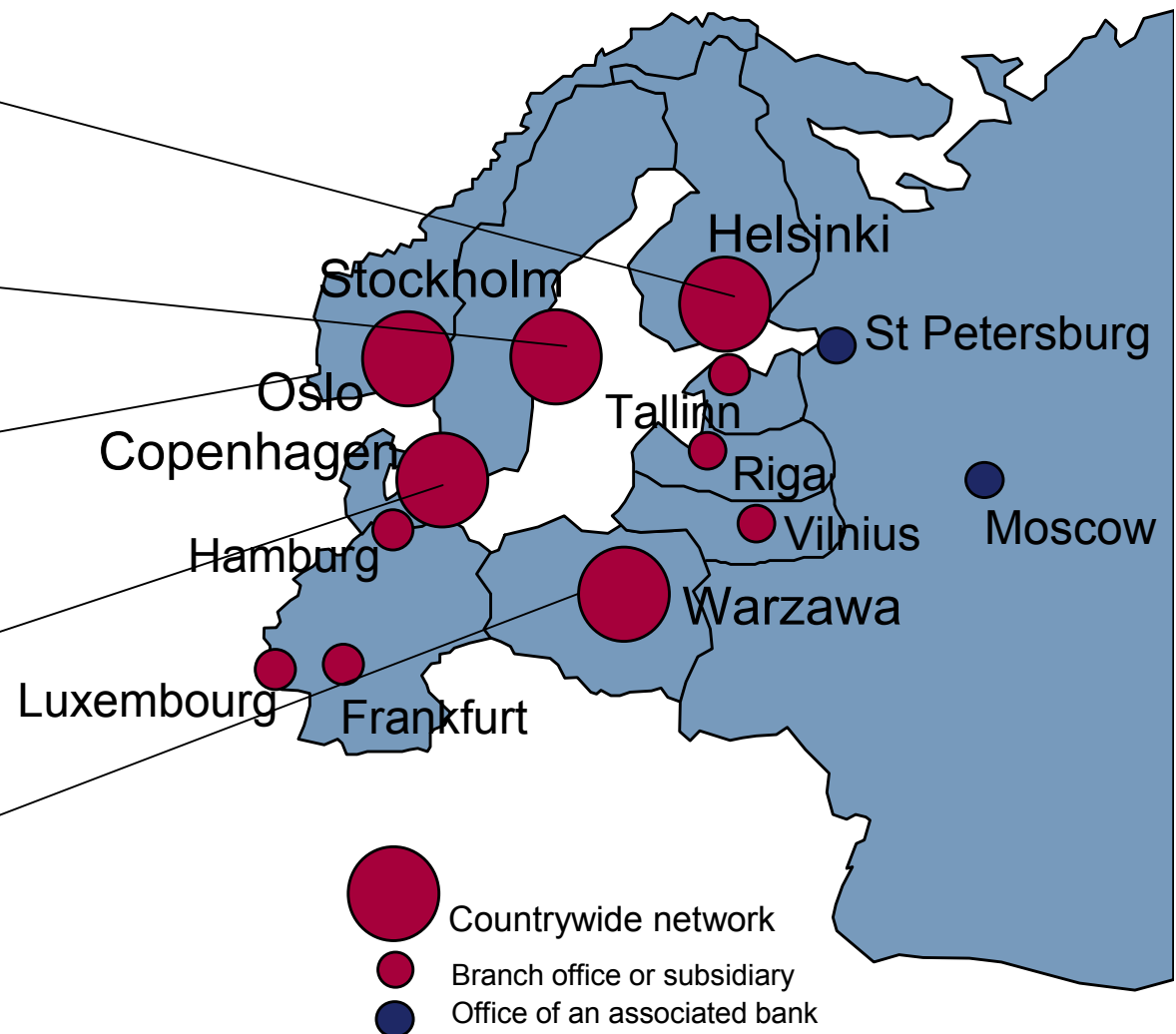
Source: Nordea Securities, August 2003

EUR bn





Strong distribution network throughout the Nordic and Baltic Sea region

	Finland		
	Branch offices	416	
	Personnel	9,626	
	Sweden		
	Branch offices	263	
	Personnel	8,165	
	Norway		
	Branch offices	146	
	Personnel	4,267	
	Denmark		
	Branch offices	345	
	Personnel	9,252	
	Poland and Baltic		
	Branch offices	67	
	Personnel	1,638	
	Total locations	1,240	
	Total personnel*	32,950	

*Full time equivalents



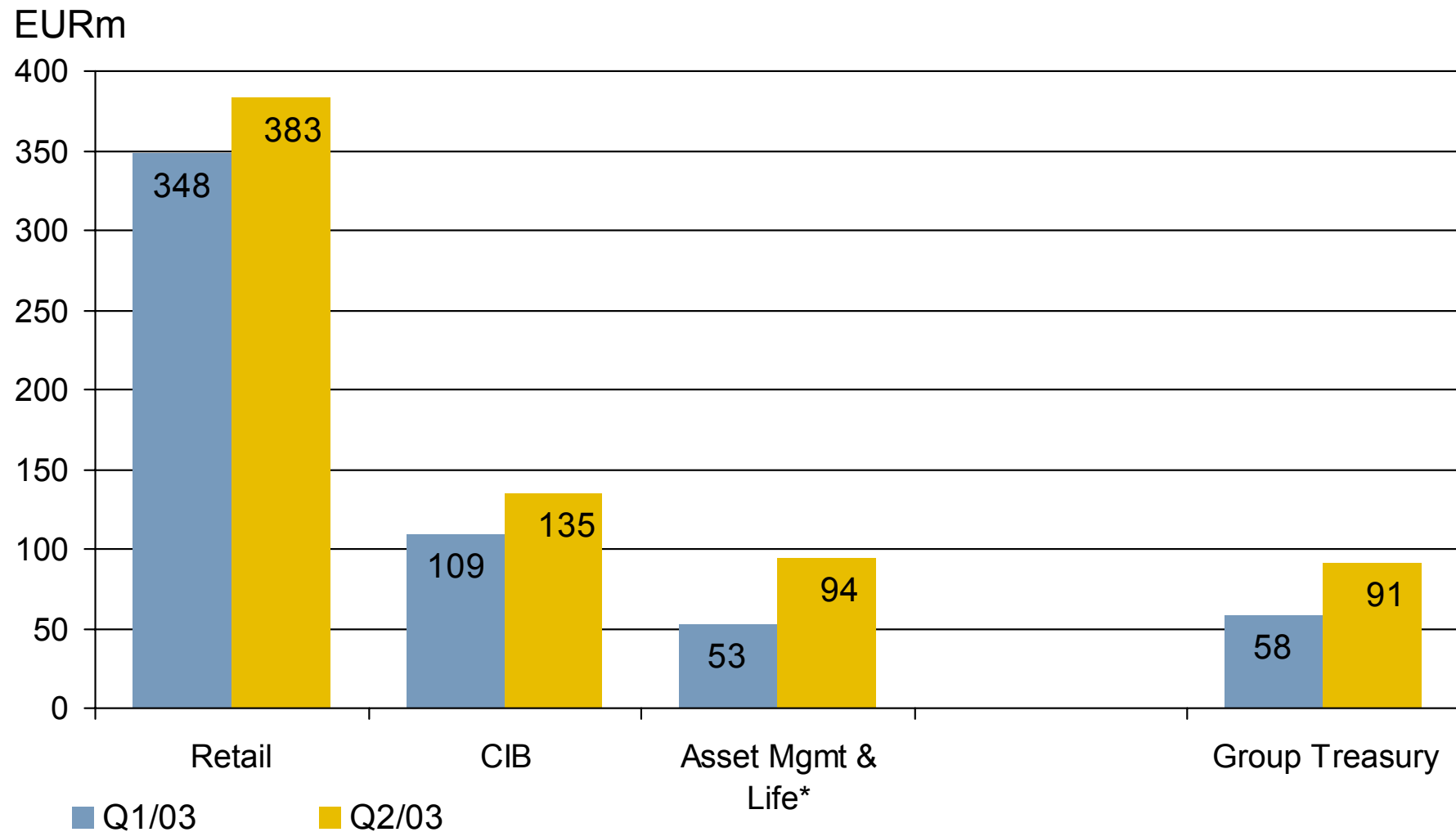
Large customer base with high penetration in e-banking

	 DK	 FI	 NO	 SE	Baltic Sea Region	Total
<i>Banking customers (1,000)</i>						
Personal customers	1,600	3,000	600	4,200	260	9,700
Corporate customers	80	330	65	460	30	965
Life insurance customers (1,000)	610	300	220	460	35	1,630
Net banking customers (1,000)	490	1,200	265	1,490	38	3,480

Business areas



Results by business area

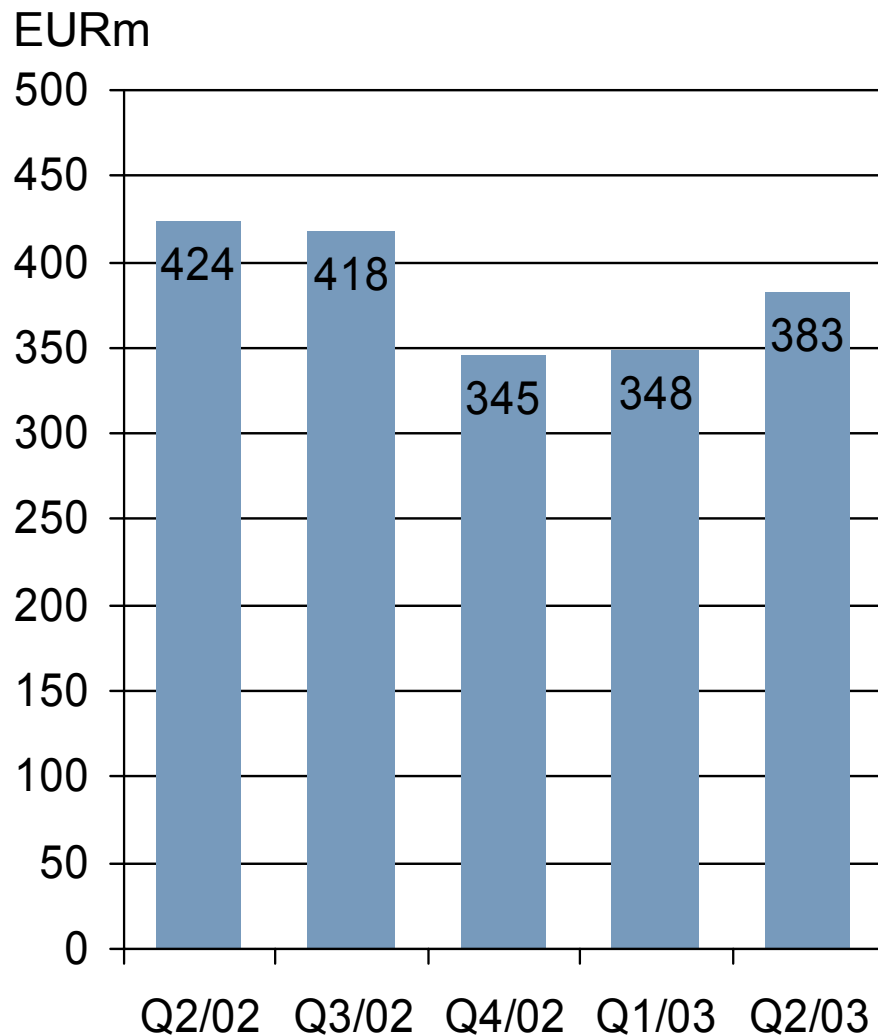


*Product result for Asset Management and Life

Retail Banking



Retail Banking operating profit



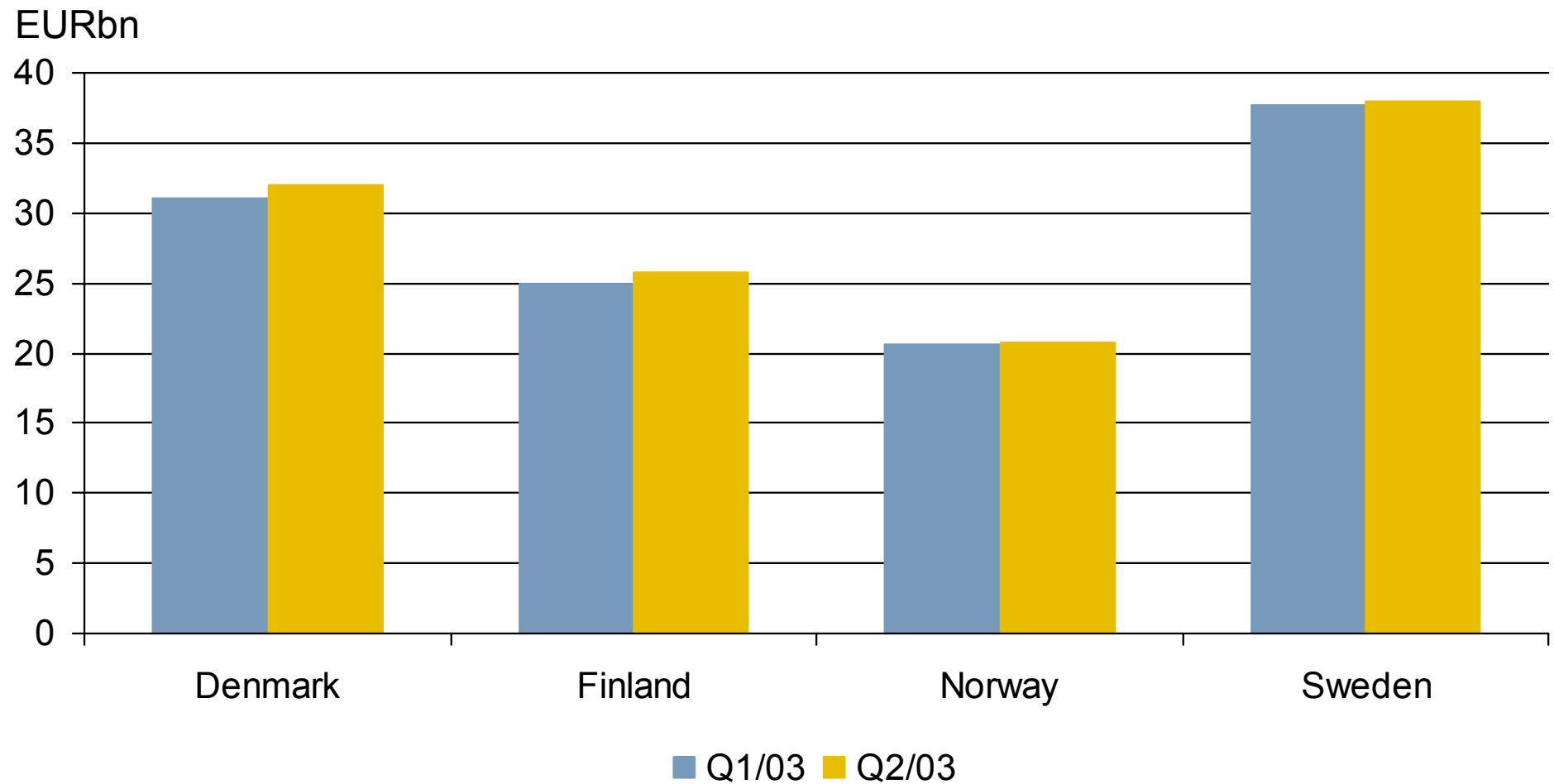
- Increased business volumes
- Sale of Huoneistokeskus
 - gain of EUR 43m
- Loan losses in Retail Norway
- Harmonised business organisation in all four countries

Key ratios	Q2/03	Q1/03
C/I ratio, %	57	60
RoE, %	23	22

Retail Banking operating profit by markets

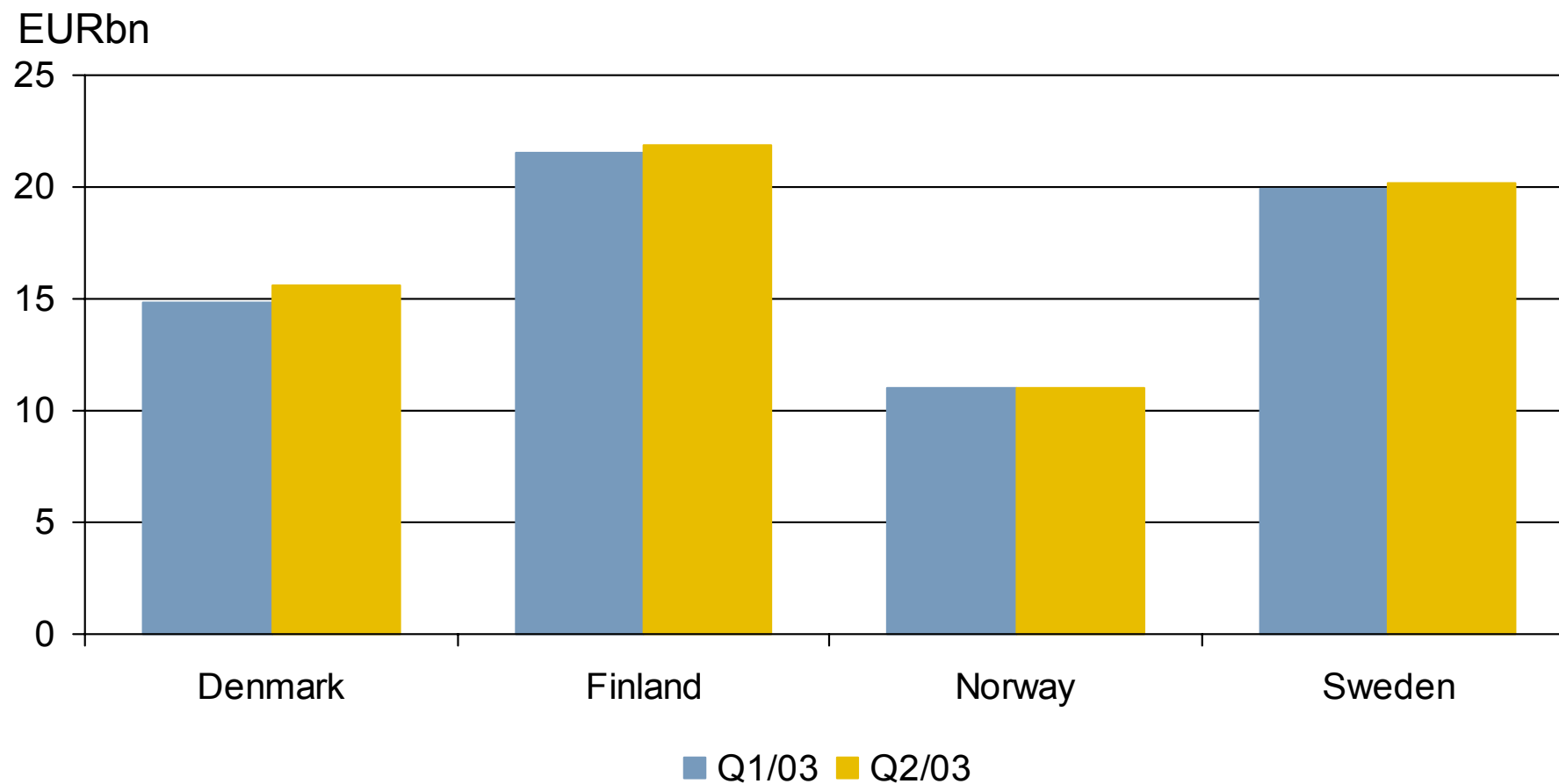
	Retail		DK		FI		NO		SE		P&B	
EURm	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1
Net interest income	759	744	202	197	195	198	120	116	231	222	10	10
Non-interest income	373	319	89	89	125	76	39	42	108	101	8	10
Total income	1,132	1,063	291	286	320	274	159	158	339	323	18	20
Total expenses	-649	-634	-156	-159	-160	-153	-105	-100	-205	-201	-17	-16
Profit bef. loan loss	483	429	135	127	160	121	54	58	134	122	1	4
Loan losses	-94	-74	-12	-7	0	11	-81	-74	-3	1	3	-2
Operating profit	383	348	123	120	160	132	-27	-16	126	119	2	0
<i>C/I ratio %</i>	<i>57</i>	<i>60</i>	<i>54</i>	<i>55</i>	<i>50</i>	<i>56</i>	<i>66</i>	<i>63</i>	<i>61</i>	<i>62</i>	<i>91</i>	<i>81</i>
<i>RoE %</i>	<i>23</i>	<i>22</i>	<i>27</i>	<i>27</i>	<i>45</i>	<i>37</i>	<i>-9</i>	<i>-5</i>	<i>27</i>	<i>26</i>	<i>6</i>	<i>-1</i>

Retail Banking lending



End of period

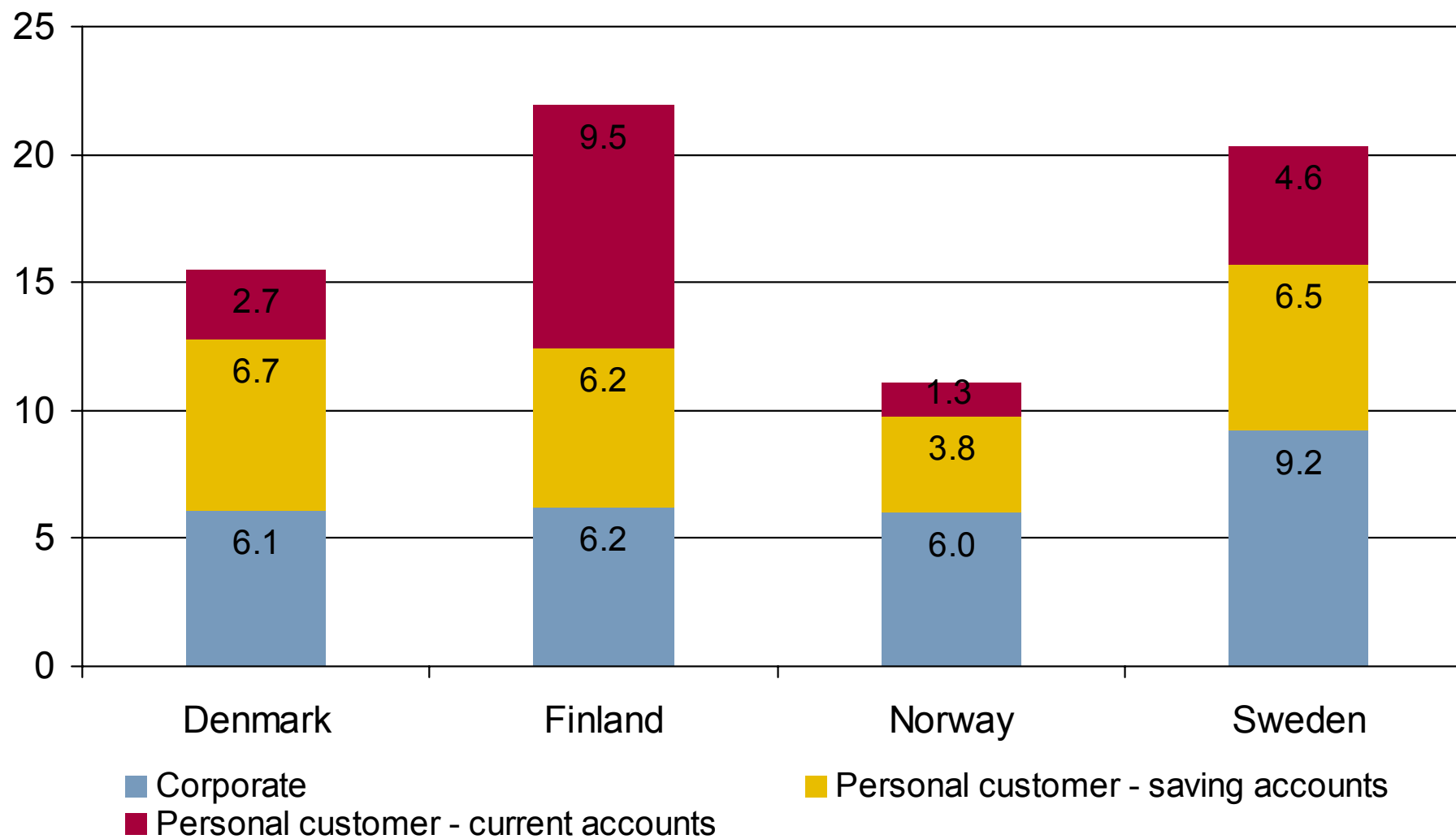
Retail Banking deposits



End of period

Retail Banking deposits

EURbn. End of Q2/03

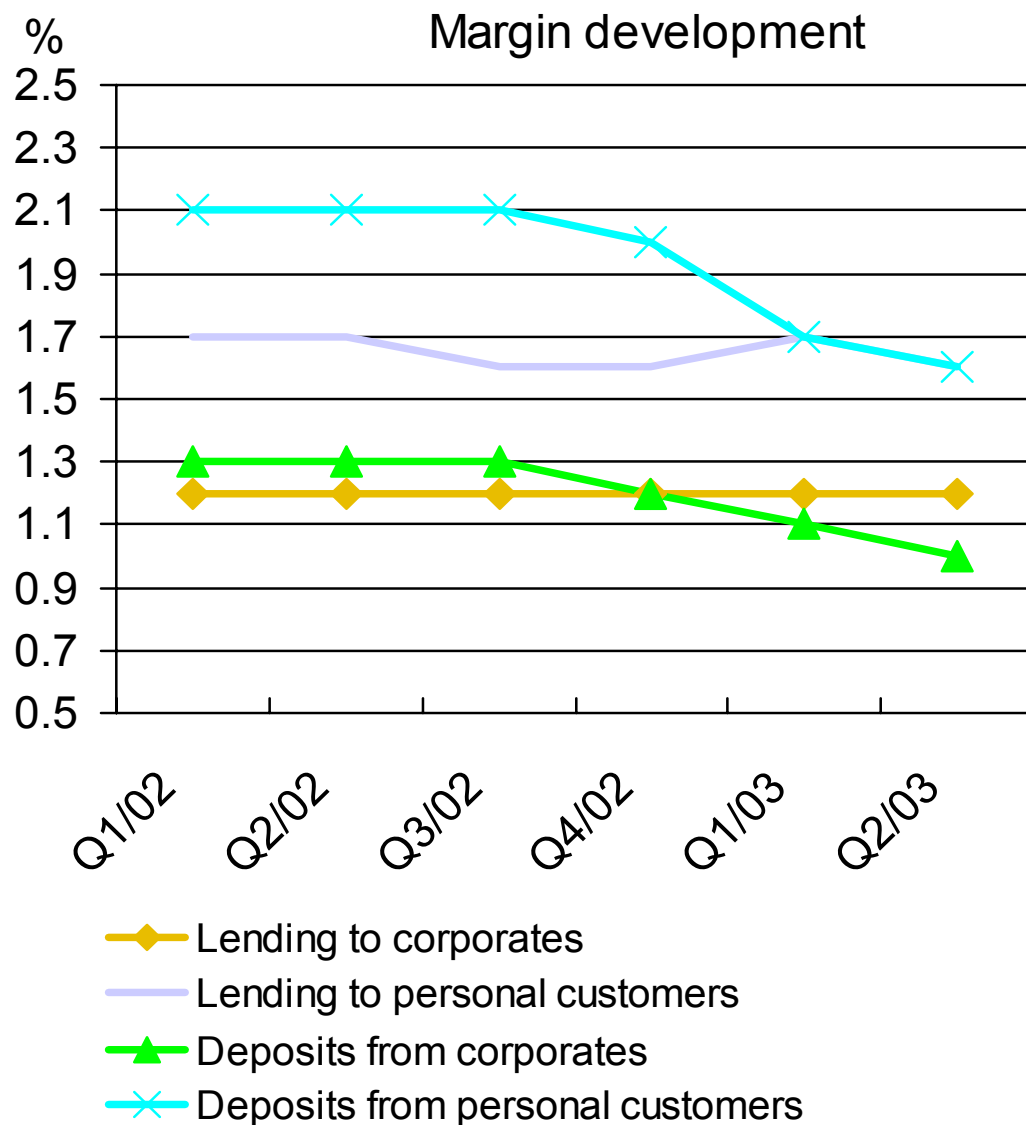


Retail Banking, volumes and margins

EURbn	Volumes		Margins	
	Q2/03	Q1/03	Q2/03	Q1/03
Lending to corporates	59.0	58.5	1.2%	1.2%
Lending to personal customers	59.2	57.2	1.6%	1.7%
Total lending	118.2	115.8	1.4%	1.4%
Deposits from corporates	28.5	28.1	1.0%	1.1%
Deposits from personal customers	41.3	40.1	1.6%	1.7%
Total deposits	69.8	68.2	1.3%	1.5%

Margins are quarterly averages and exclude Poland and Baltic, volumes end of period

Retail Banking, lending and deposit margins

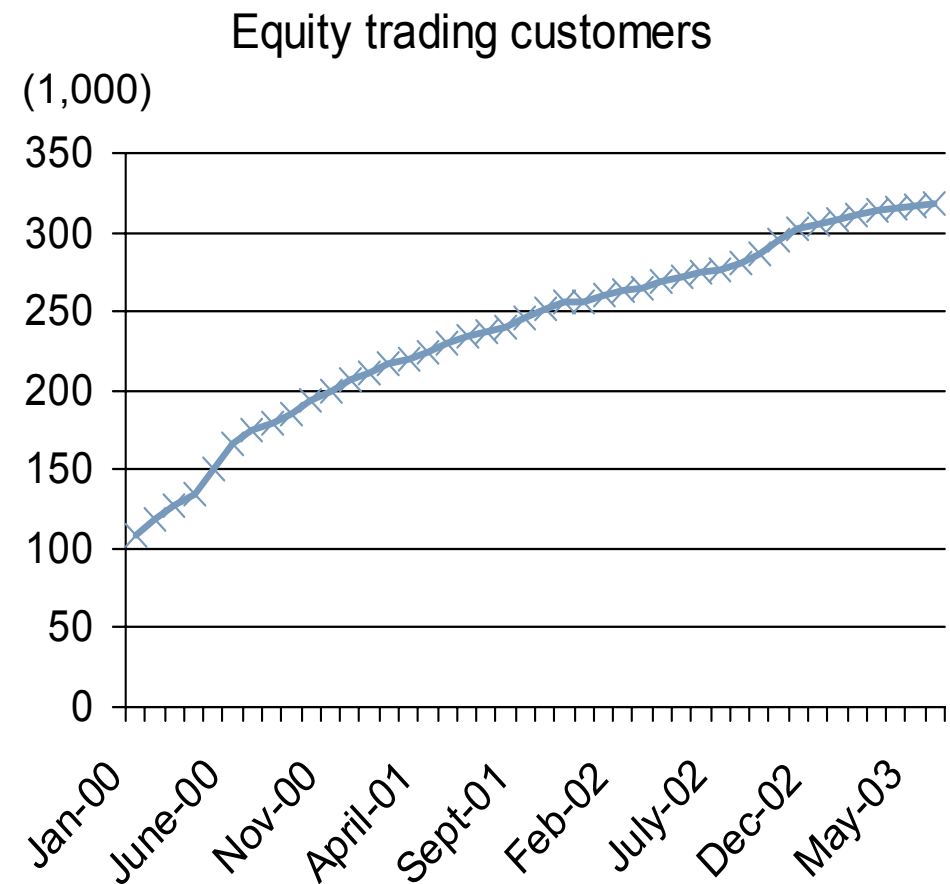
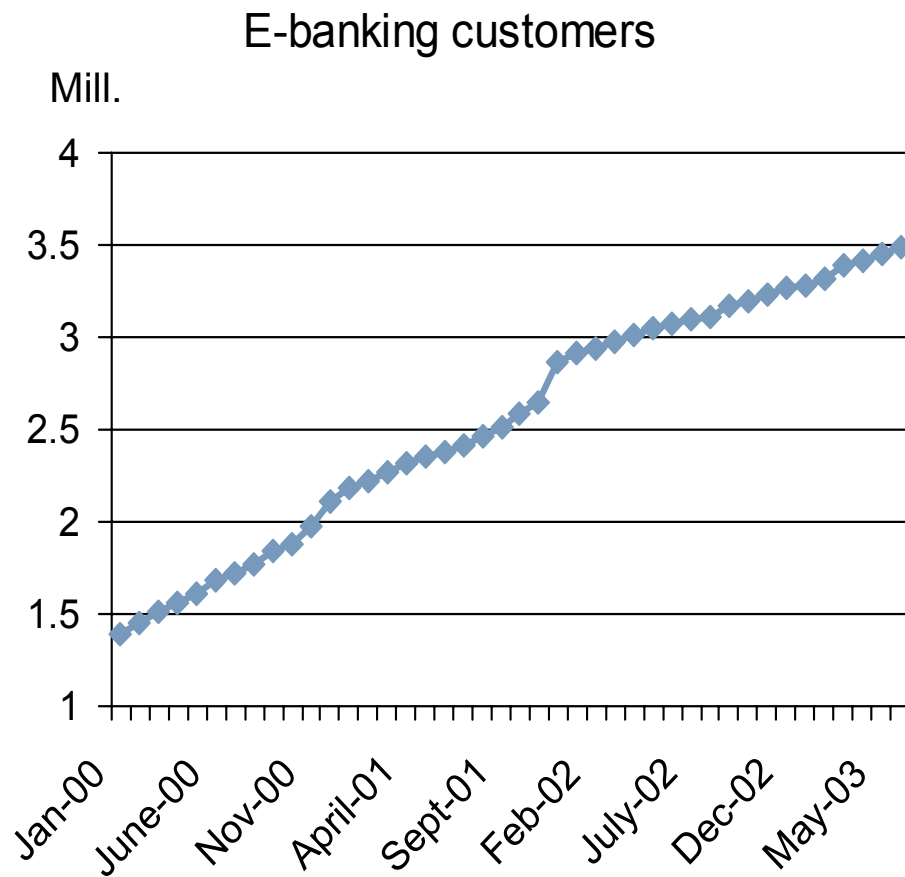


- Falling short-term rates
— pressure on deposit margins
- Stable lending margins
- Shift towards mortgage lending

E-banking & transactions

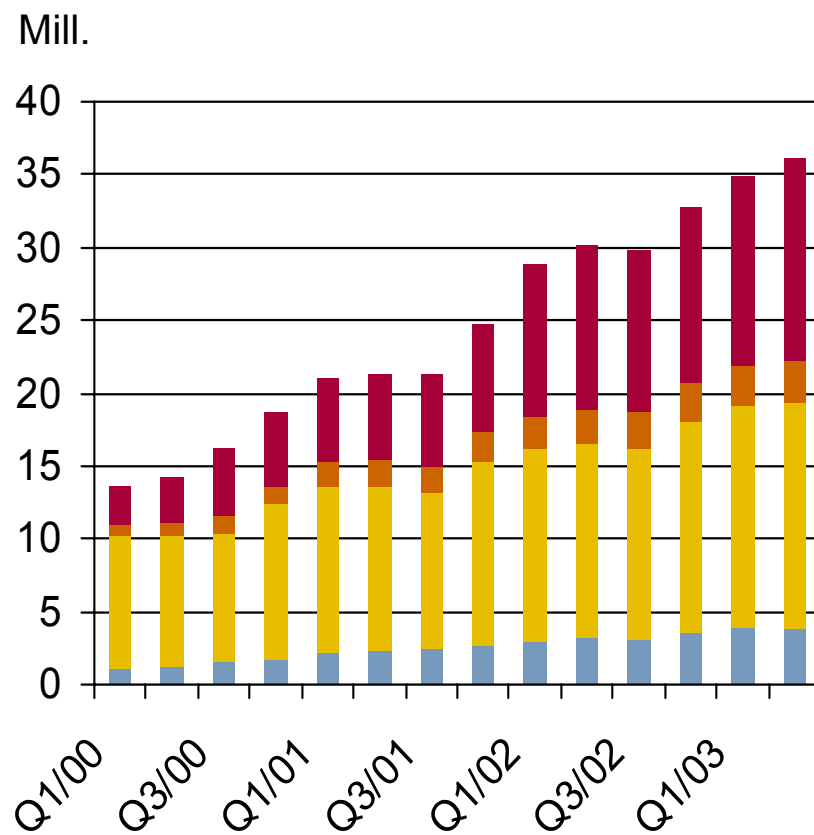


E-banking customers

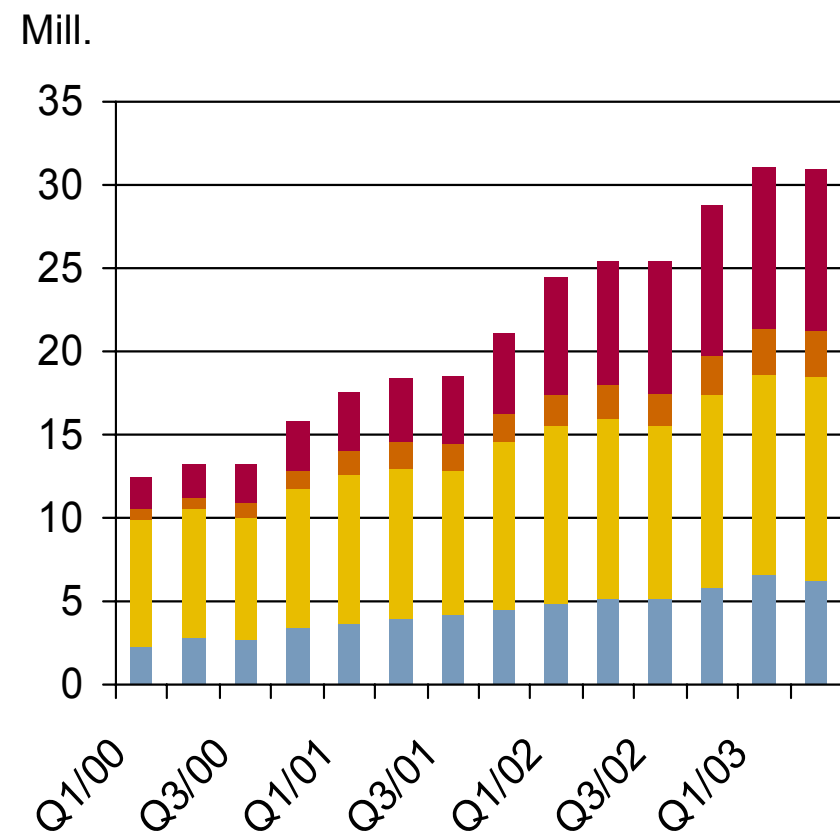


Payments and log-ons

E-banking payments

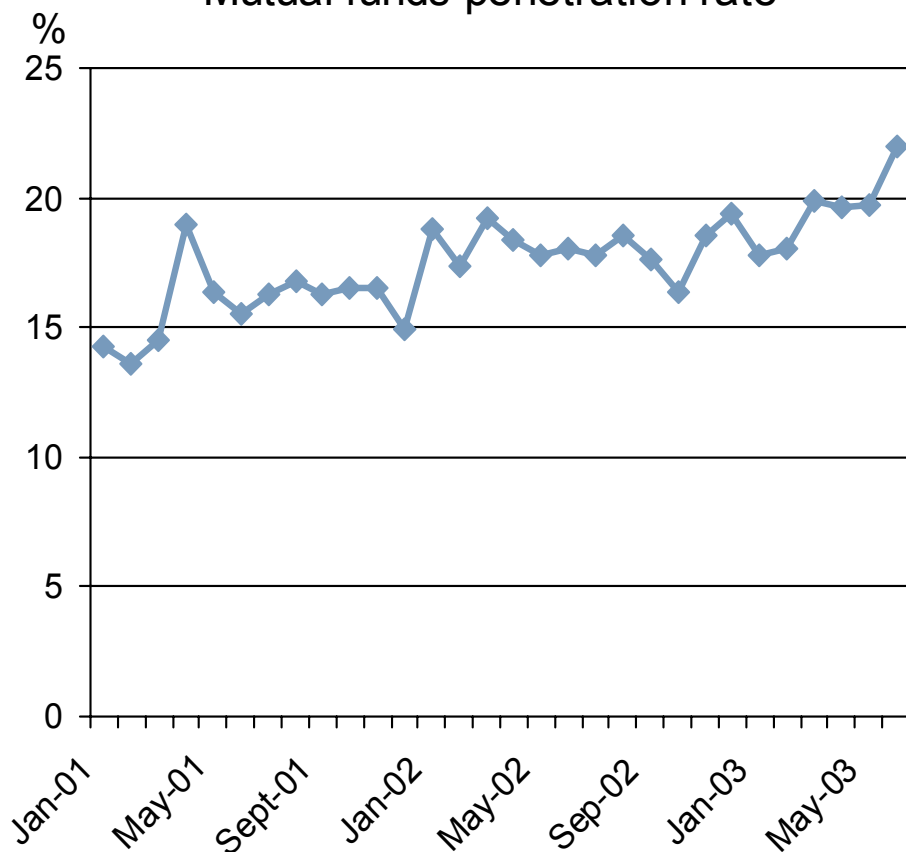


E-banking log-ons

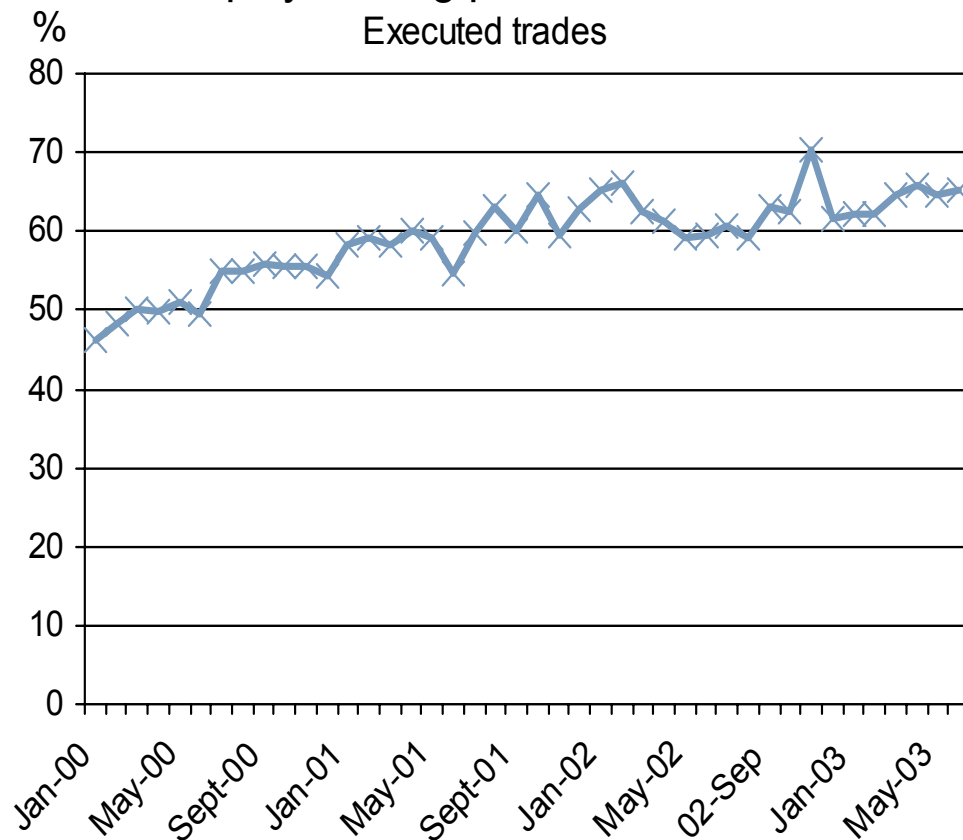


Penetration on the net

Mutual funds penetration rate

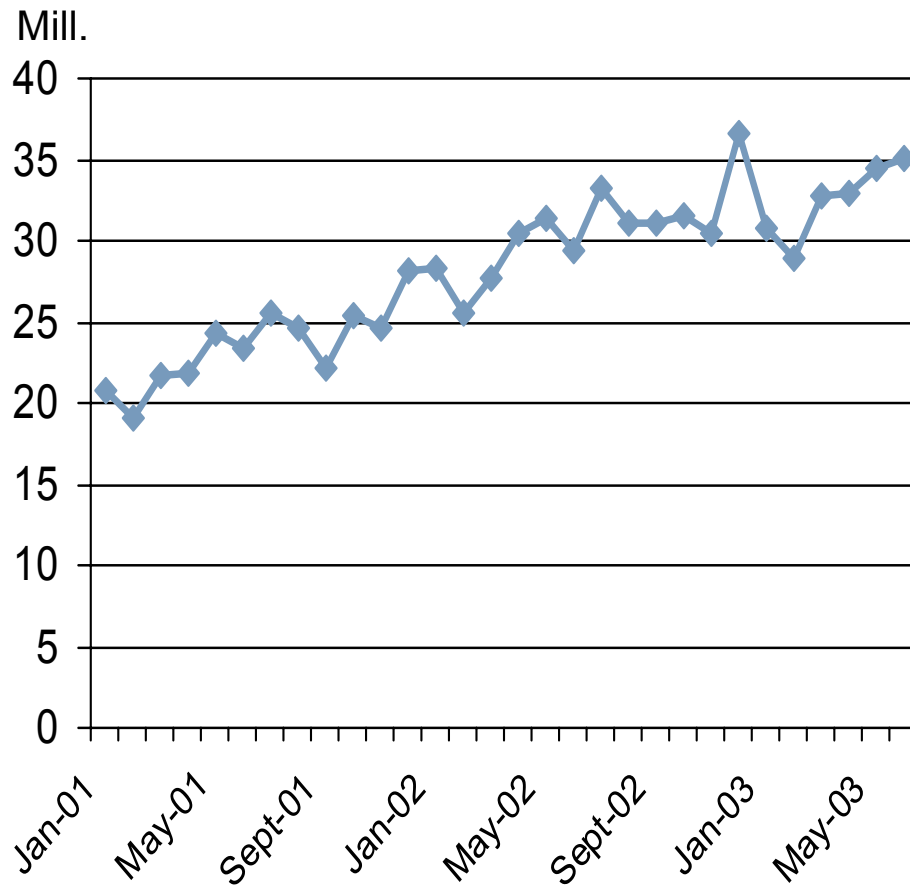


Equity trading penetration rate

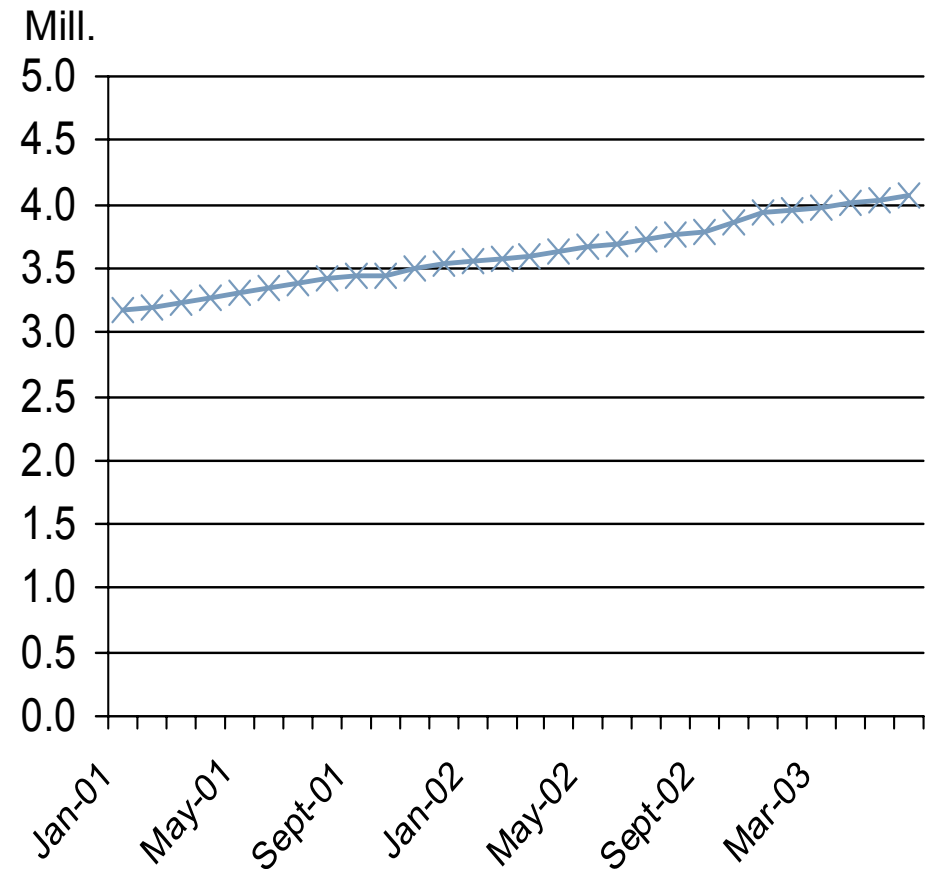


Cards

Card payments

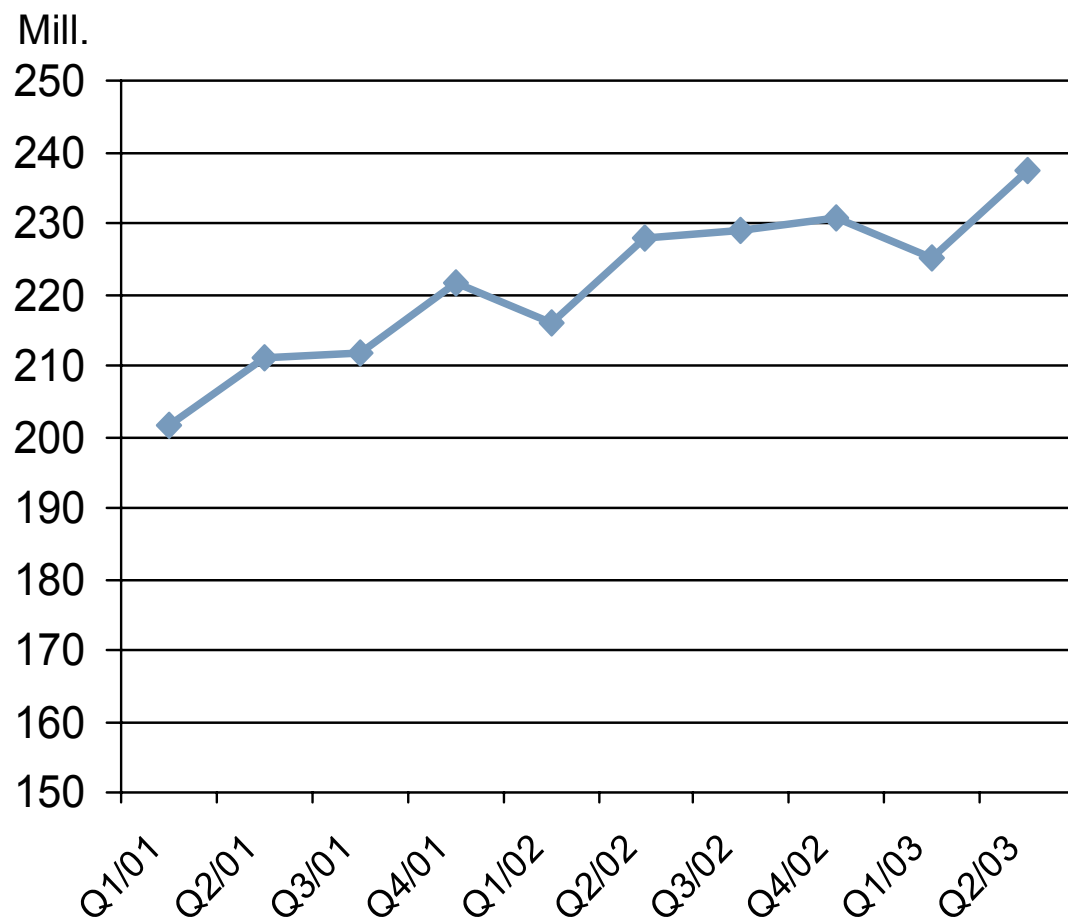


Issued debit and credit cards



Payment transactions, households

Payment transactions

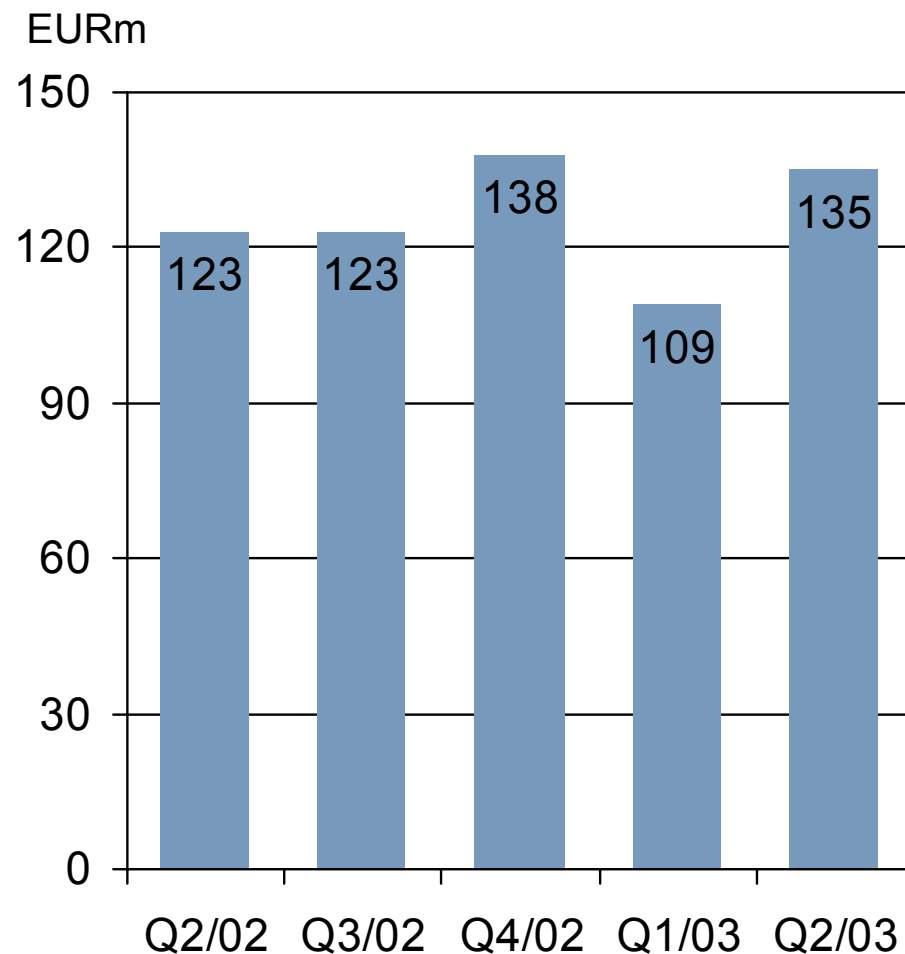


- Payment transactions up 5% in Q2
- Card payments up 11% in Q2
- Continued migration from transactions in branches to e-banking

Corporate and Institutional Banking (CIB)



CIB operating profit



- RoE improved to 19%
- Continued strong deal flow
- Low loan losses
- Restructuring costs within Nordea Securities, EUR 13m

Key ratios	Q2/03	Q1/03
C/I ratio, %	52	50
RoE, %	19	15

Stock market development

	Market Volume		Market index
	Q2 2003, EURbn	Chg Q2 vs Q1, %	Q2 2003, %
Denmark	13.4	17.5	15.1
Finland	31.0	-18.8	10.8
Norway	17.0	27.8	29.0
Sweden	60.4	1.3	16.1
Nordic average		-0.6	

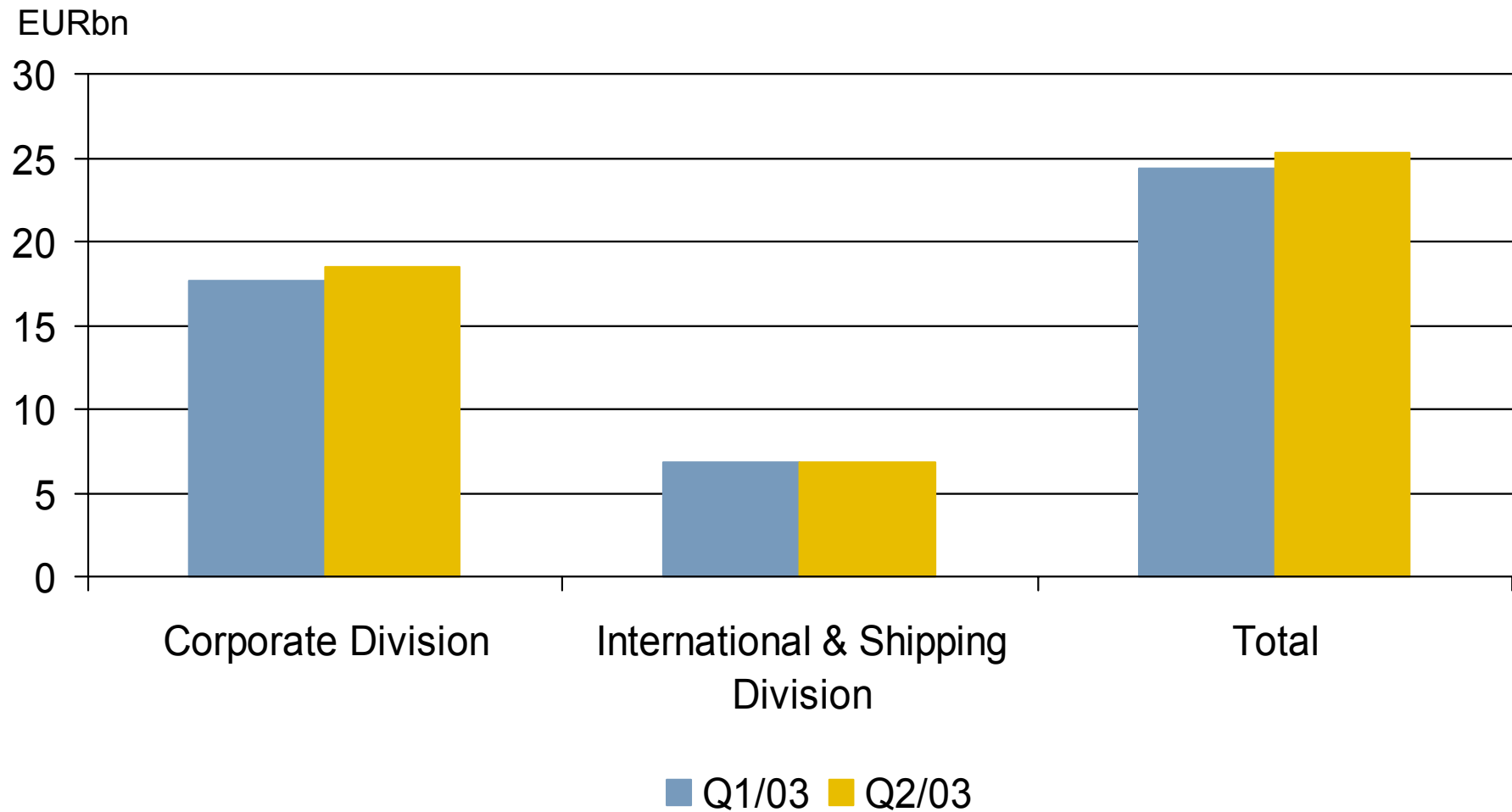
Source: Nordea securities

CIB operating profit by main area

	CIB		Corporate Division		International & Shipping Division		Inv. Banking		Other		Markets*	
EURm	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1
Total income	273	276	209	208	50	40	17	12	-3	16	132	162
Total expenses	-143	-137	-61	-63	-13	-13	-30	-16	-39	-45	-57	-63
Profit bef. loan loss	130	139	148	145	37	27	-13	-4	-42	-29	75	99
Loan losses	-13	-34	-14	-22	1	-12			0	0		
Transfer risk	10	1	10	1	0	0			0	0		
Equity method	10	5	0	0	0	0			10	5		
Operating profit	135	109	143	123	38	15	-14	-4	-32	-25	75	99
<i>C/I ratio %</i>	52	50										

* 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

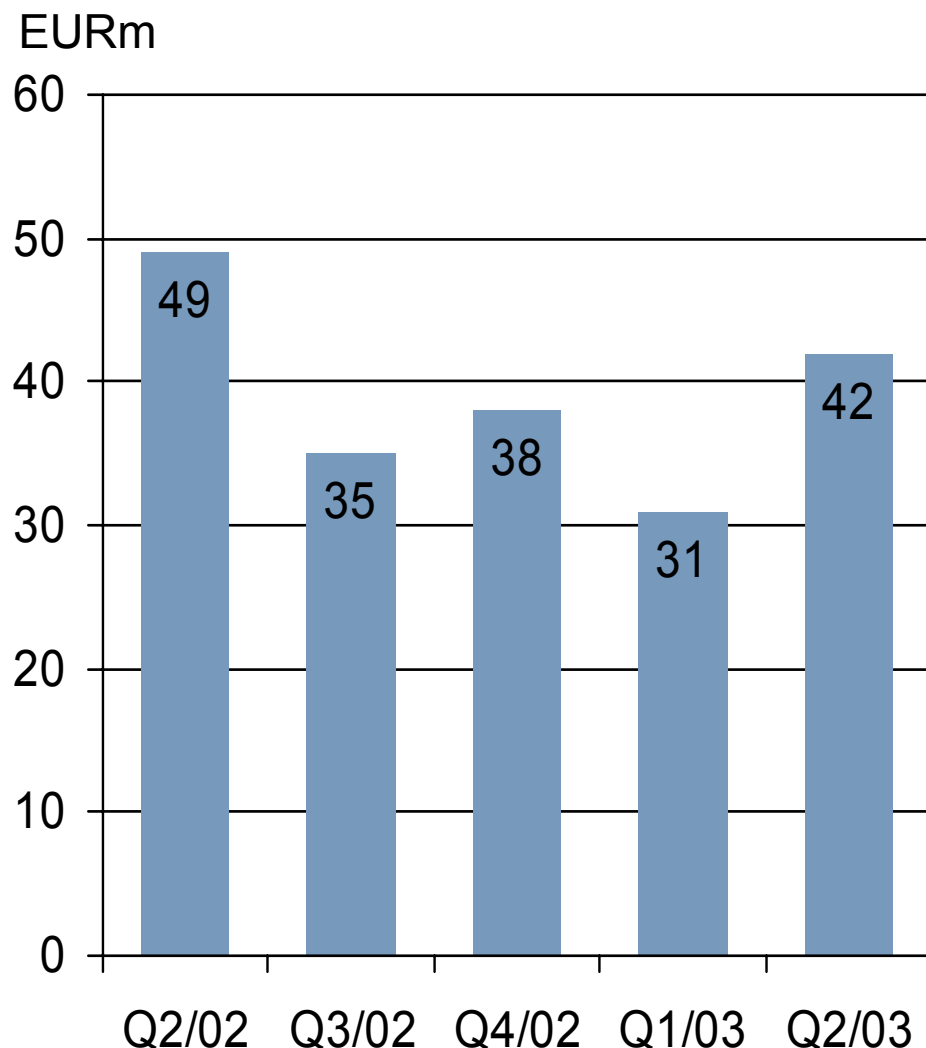


End of period

Asset Management & Life



Asset Management, product result

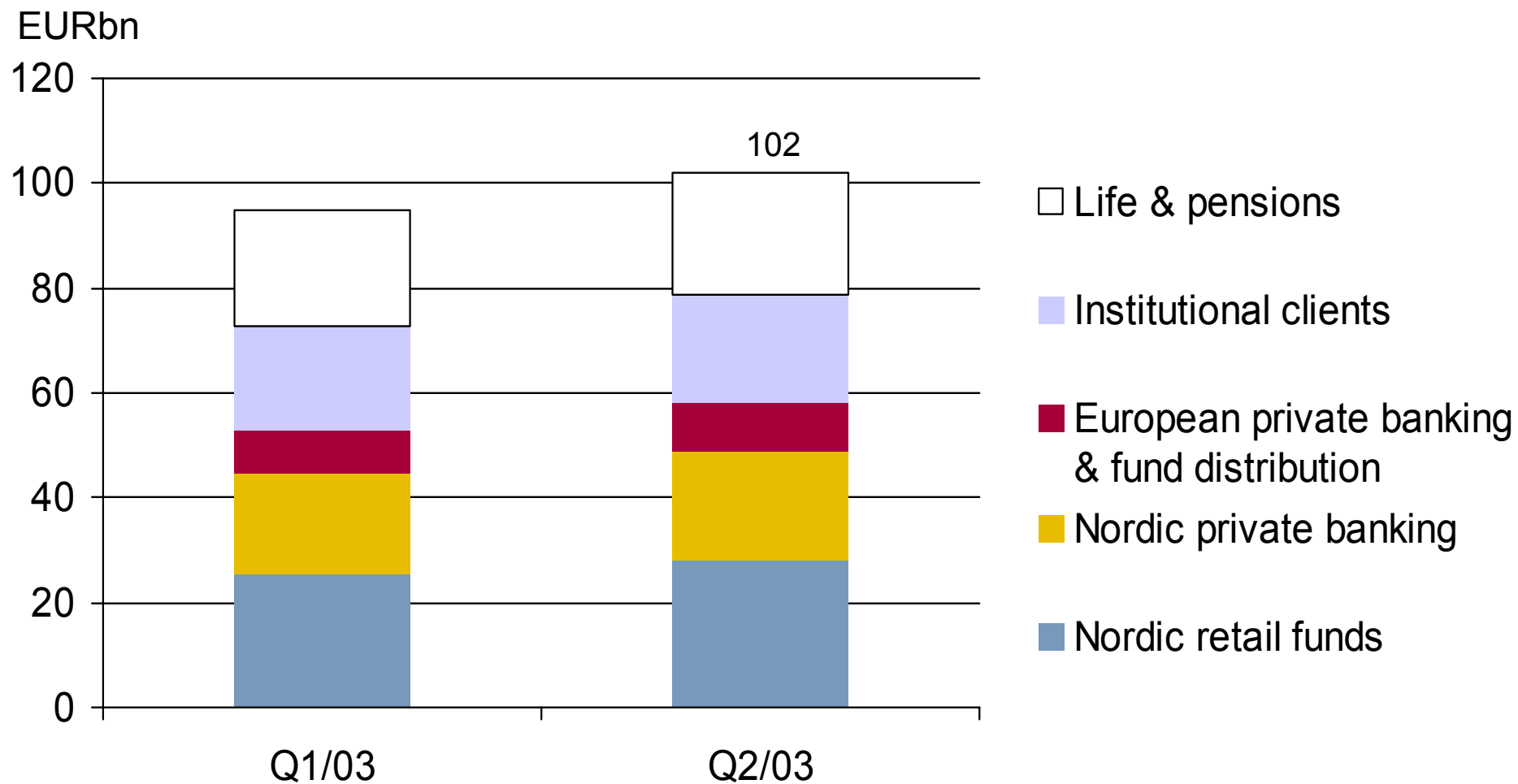


- Revenues up following improved market conditions
- Reduced costs
- Net inflow of EUR 2.4bn
 - 9% inflow annualised
- AuM up 7% to EUR 102bn

Key ratios	Q2/03	Q1/03
C/I ratio*, %	64	74
AuM, EURbn	102	95

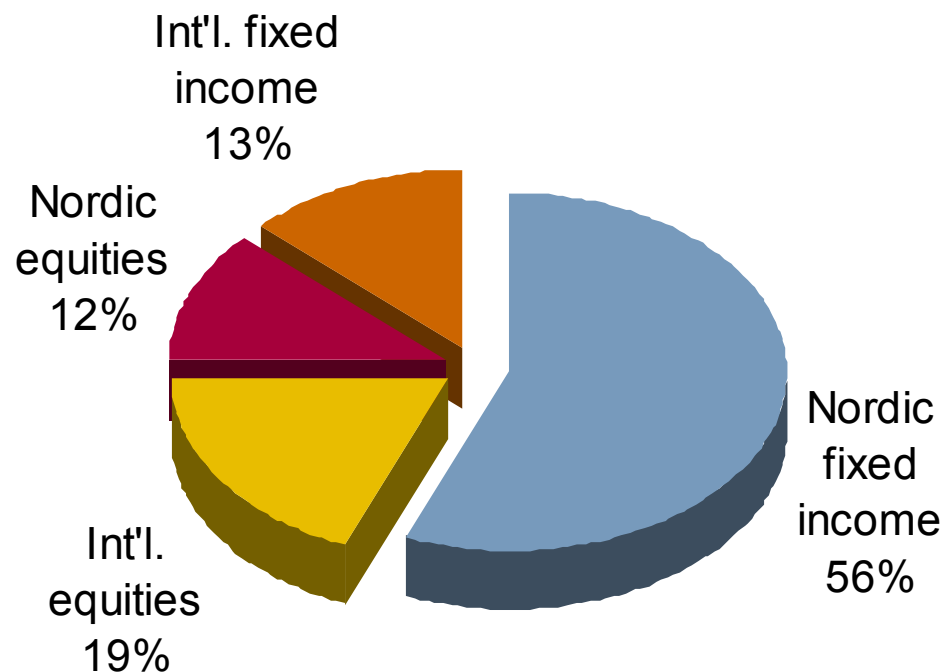
*Customer responsible units

Assets under management, volumes

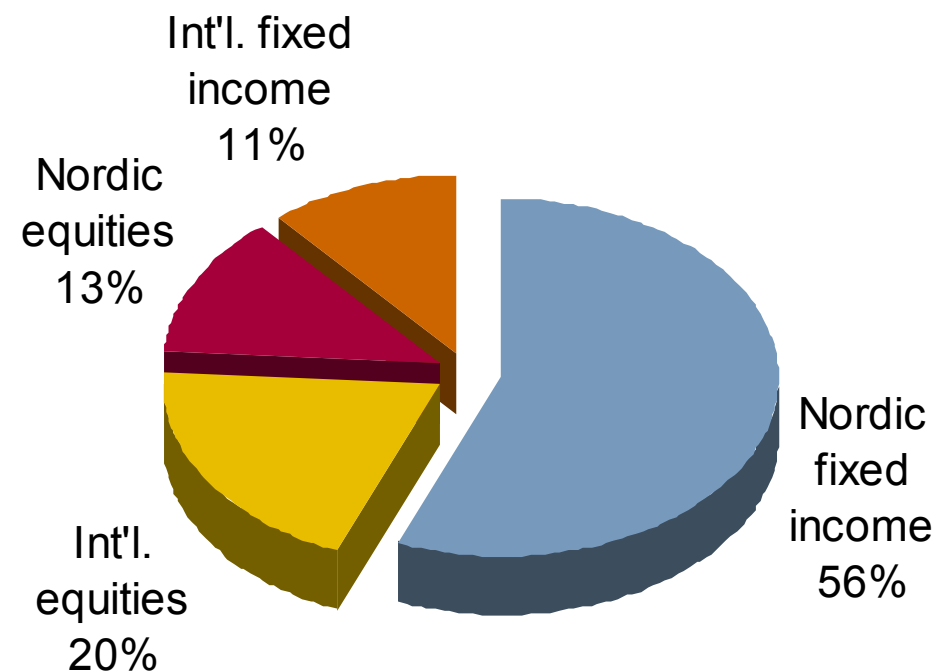


Asset structure – Investment Management*

Q1/03
EUR 63.4bn



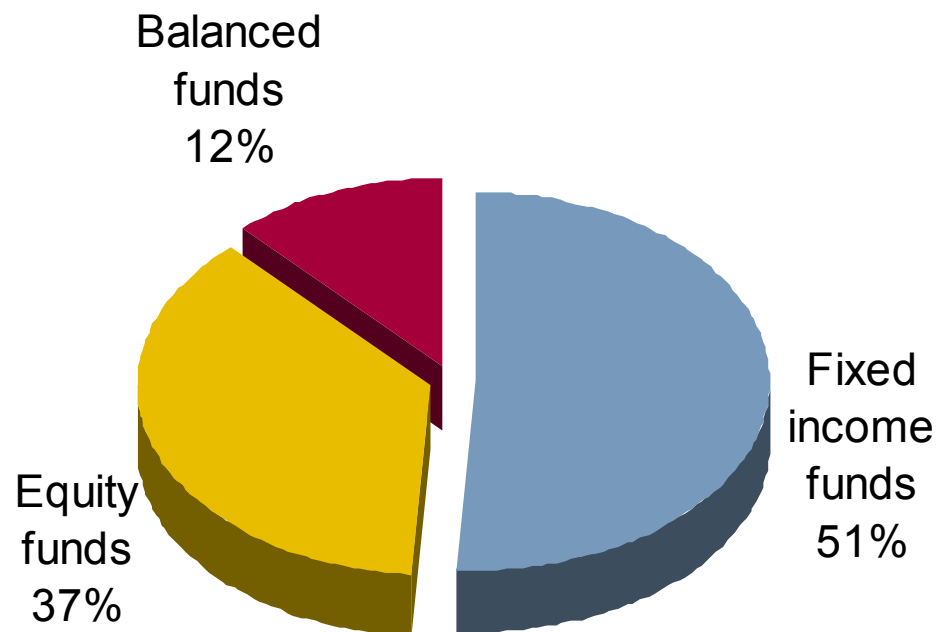
Q2/03
EUR 67.4bn



Asset structure – Investment Funds

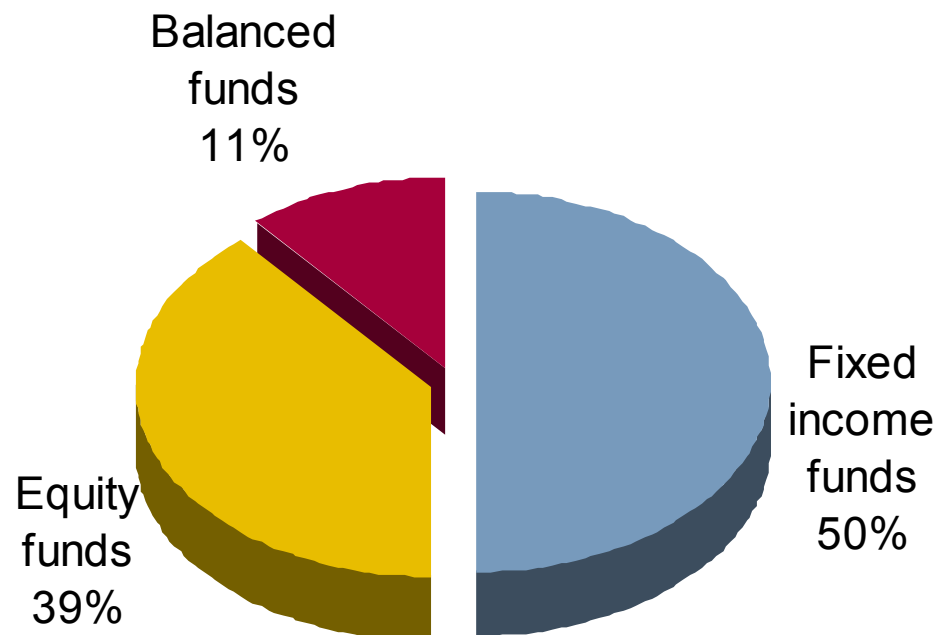
Q1/03

EUR 31.7bn

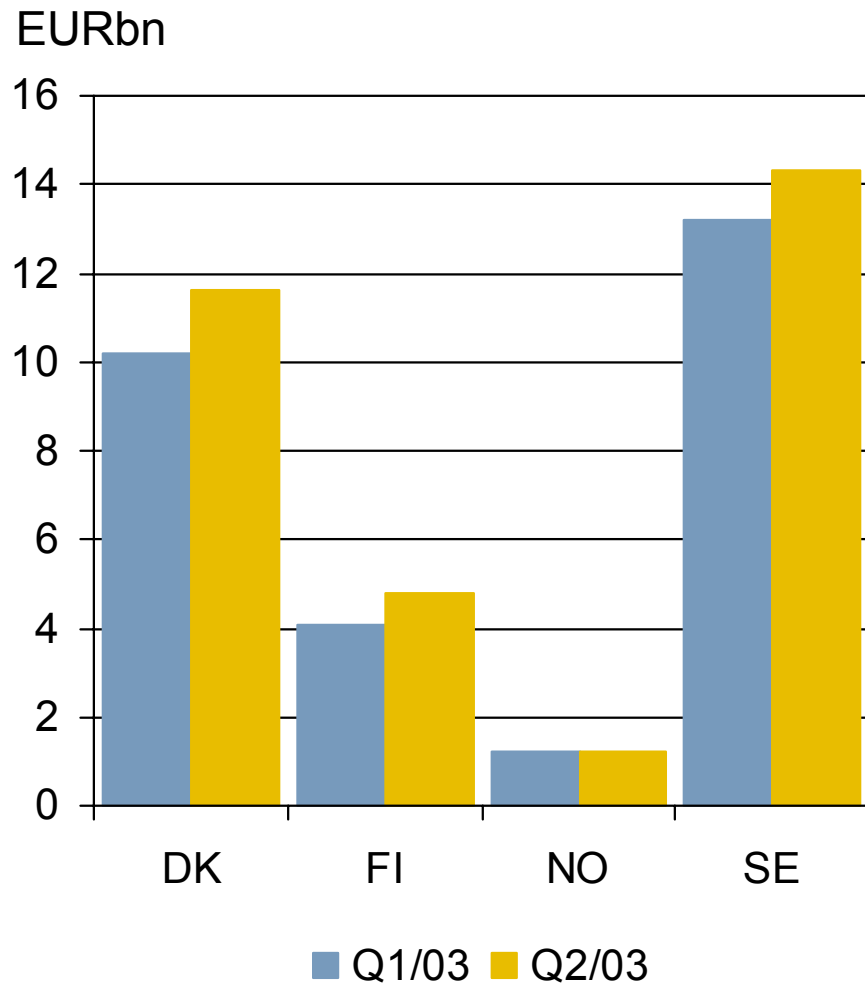


Q2/03

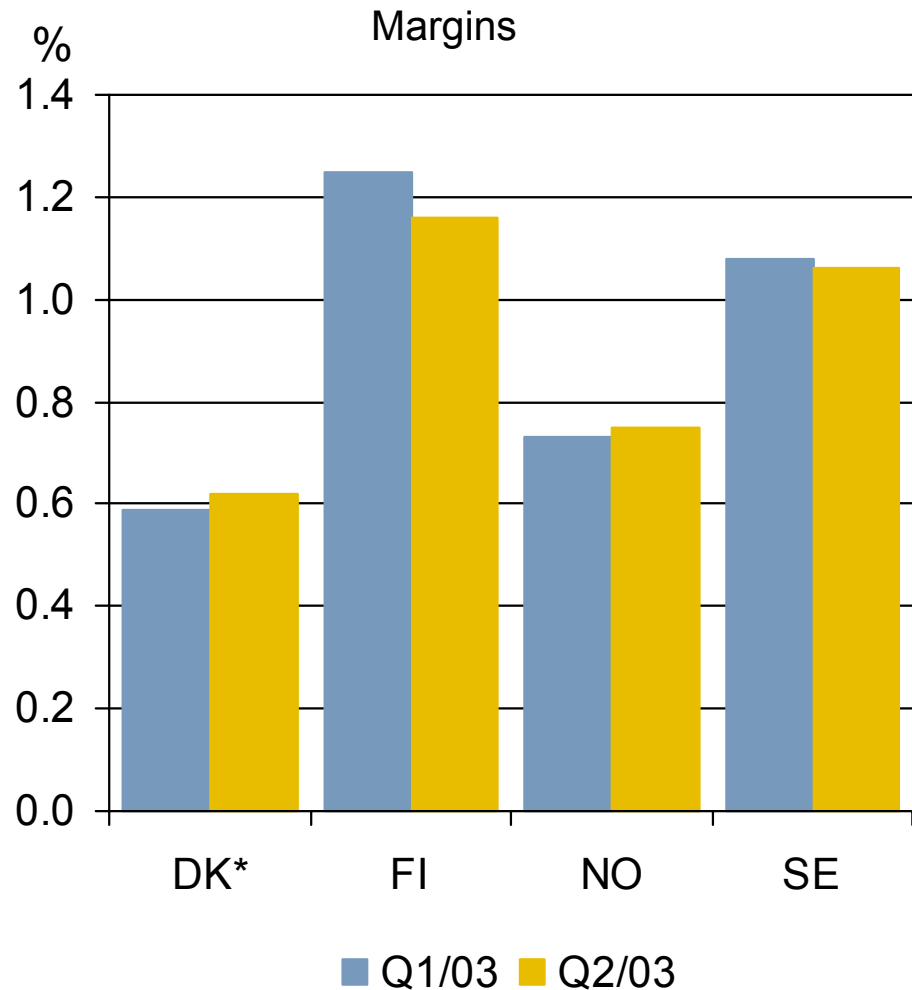
EUR 35.6bn



Investment Funds volumes and margins

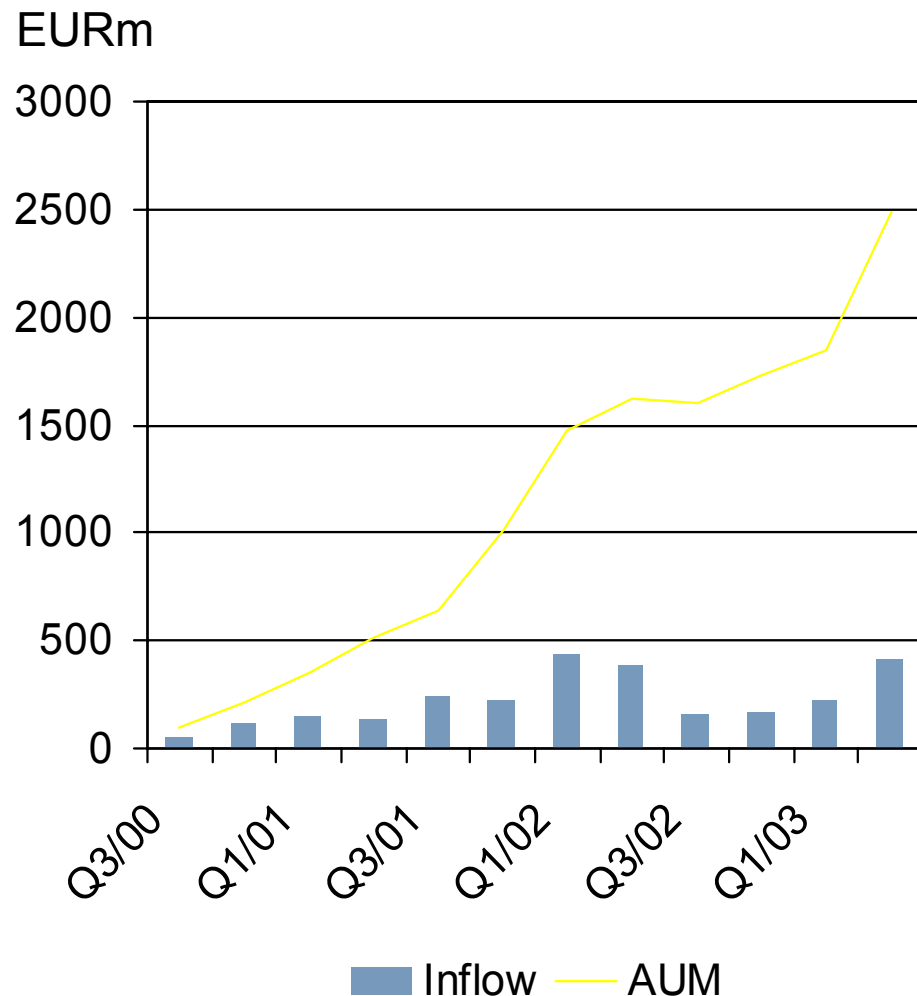


End of period



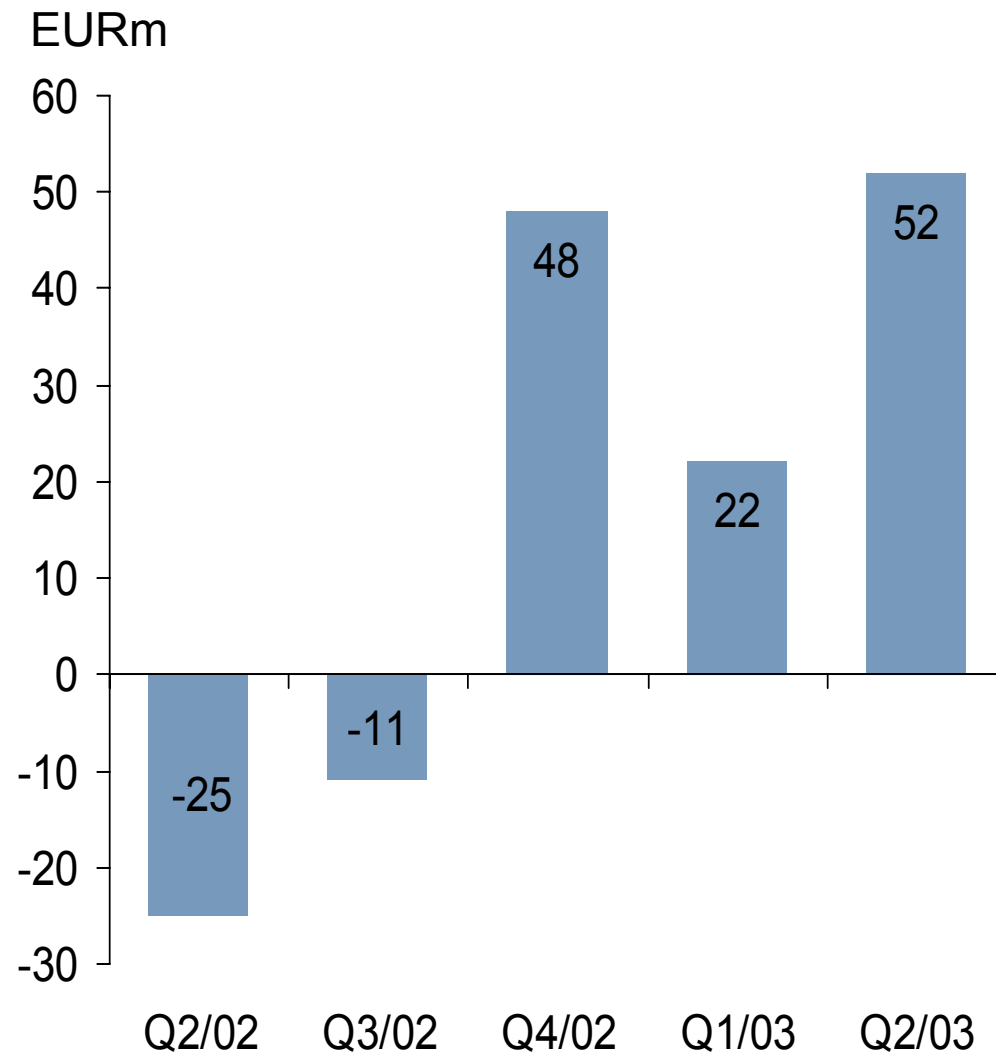
* Net margin

European Fund distribution



- More than 1000 active distribution agreements
- Assets by country of source:
 - 29% from Germany
 - 24% from Switzerland
 - 16% from Spain
 - 11% from Austria
 - 7% from France
 - 6% from Luxembourg
 - 7% from Other

Life Insurance, product result



- Investment return improved to 3.3% (1.4% in Q1)
- Gradual implementation of changed business model

Key ratios	Q2/03	Q1/03
Inv return, %	3.3	1.4
Financial buffers*, %	4.8	3.0

* Financial buffers in % of provisions

Life - breakdown of product result

EURm	Q2/03	Q1/03
Normalised operating margin	54	86
Fluctuations compared to normalised investment return	297	-14
Change in discount rate for life provisions	-126	-48
Allocation to policy-holders	-13	-8
Allocation from financial buffers	-165	11
Operating profit Unit Linked business	4	-1
Product result before distribution expenses	55	25
Distribution expenses Retail	-3	-3
Total product result	52	22

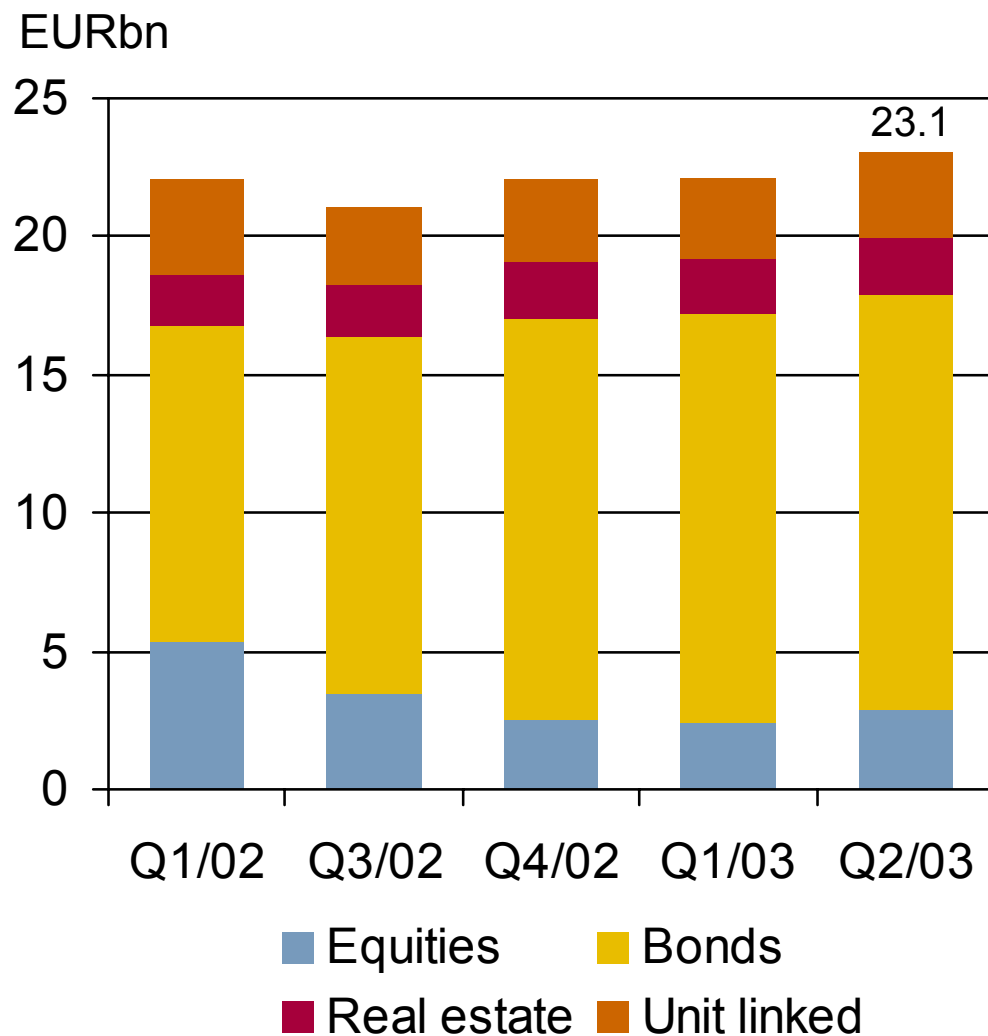
Life

EURm	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02
TRADITIONAL LIFE					
Premiums written net	461	499	595	381	486
Normalised investment. return	247	250	284	285	239
Benefits paid and change in provision	-626	-636	-770	-511	-643
Insurance operating expenses	-28	-27	-30	-26	-29
Normalised operating margin	54	86	79	129	53
Fluctuations compared to normalised investment return	297	-14	117	-435	-540
Change in discount rate for life provisions	-126	-48	-83	-277	-94
Actual operating margin	225	24	113	-583	-581
Allocated to policyholders	-13	-8	0	-6	-11
Change in financial buffers	-165	11	-51	579	570
Net profit from Health & Pers. accident insurance	4	-1	-4	-1	-5
Operating profit	51	26	58	-11	-27
UNIT LINKED BUSINESS					
Premiums written, net of reinsurance	87	100	127	84	125
Operating profit	4	-1	-7	2	5
TOTAL LIFE & PENSIONS					
Premiums written, net of reinsurance	548	598	722	465	611
Product result before distribution expenses	55	25	51	-9	-22
Distribution expenses Retail	-3	-3	-3	-2	-3
Product result	52	22	48	-11	-25
Of which profit within Retail Banking	15	9	41	16	19

Life

EURm	Denmark	Finland	Norway	Sweden	Other	Total
TRADITIONAL LIFE						
Premiums written net	189	165	78	27	2	461
Normalised investment return	117	59	44	21	5	247
Benefits paid and change in provision	-289	-197	-105	-33	-2	-626
Insurance operating expenses	-13	-2	-8	-2	-3	-28
Normalised operating margin	4	25	10	12	2	54
Fluctuation compared to normalised investment return	191	50	40	16	0	297
Change in discount rate for life provisions	-126	0	0	0	0	-126
Actual operating margin	69	75	50	28	3	225
Allocated to policyholders	0	-6	-8	0	0	-13
Change in financial buffers	-49	-52	-39	-26	0	-165
Net profit from Health & Pers. accident insurance	3	0	0	0	0	4
Operating profit	23	17	4	2	3	51
UNIT LINKED BUSINESS						
Premiums written, net of reinsurance	12	39	13	18	5	87
Operating profit	0	2	0	2	0	4
TOTAL LIFE & PENSIONS						
Premiums written, net of reinsurance	201	204	91	44	8	548
Product result before distribution expenses	24	20	4	3	3	55
Distribution expenses Retail	0	-1	-1	-1	0	-3
Total product result	23	19	4	3	3	52

Life - investments



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

Life - asset allocation

	Total, EURbn		Equities, %	
	Q2/03	Q1/03	Q2/03	Q1/03
Denmark	11.0	10.6	16*	14*
Finland	6.0	5.6	16	13
Norway	3.0	3.1	7	6
Sweden	2.6	2.4	3	2
Total	22.6	21.7	13	11

Total equity exposure including hedge, %

6

*Hedged

Life - solvency situation

End of Q2/03

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	426	487	61	114
Finland	208	510	302	245
Norway	118	197	79	167
Sweden	64	128	64	201

Life – financial buffers*

	EURm		% of total provisions	
	Q2/03	Q1/03	Q2/03	Q1/03
Denmark	588	363	6.2	3.9
Finland	175	123	3.9	2.8
Norway	41	5	1.6	0.2
Sweden	65	44	4.3	2.9
Total	869	535	4.8	3.0

Life – solvency sensitivity, end of Q2/03

%	Denmark	Finland	Norway	Sweden
Solvency in % of requirement	114	245	167	201
Equities drop 12%	114	224	155	188
Interest rates down 50bp	109	275	170	243
Interest rates up 50bp	110	222	164	161

Life – buffer sensitivity, end of Q2/03

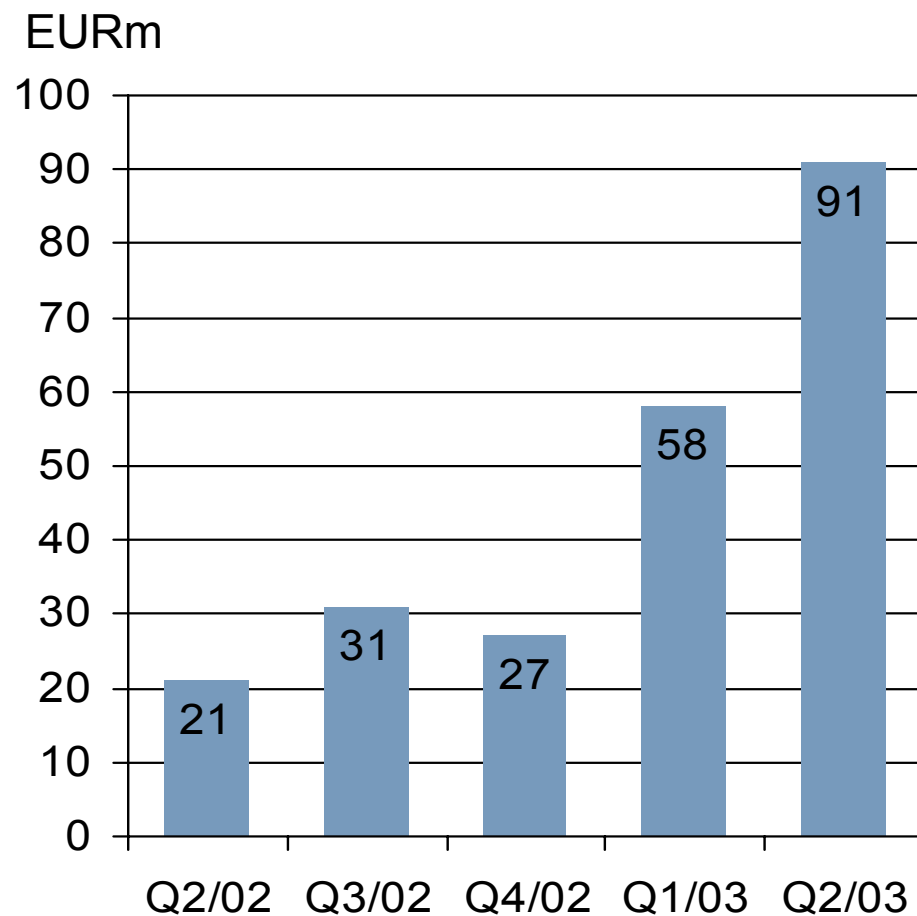
EURm	Denmark	Finland	Norway	Sweden
Financial buffers*	589	175	41	65
Equities drop 12%	-12	-45	-12	-8
Interest rates down 50bp	66	62	3	27
Interest rates up 50bp	-59	-49	-3	-26

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

Group Treasury



Group Treasury operating profit

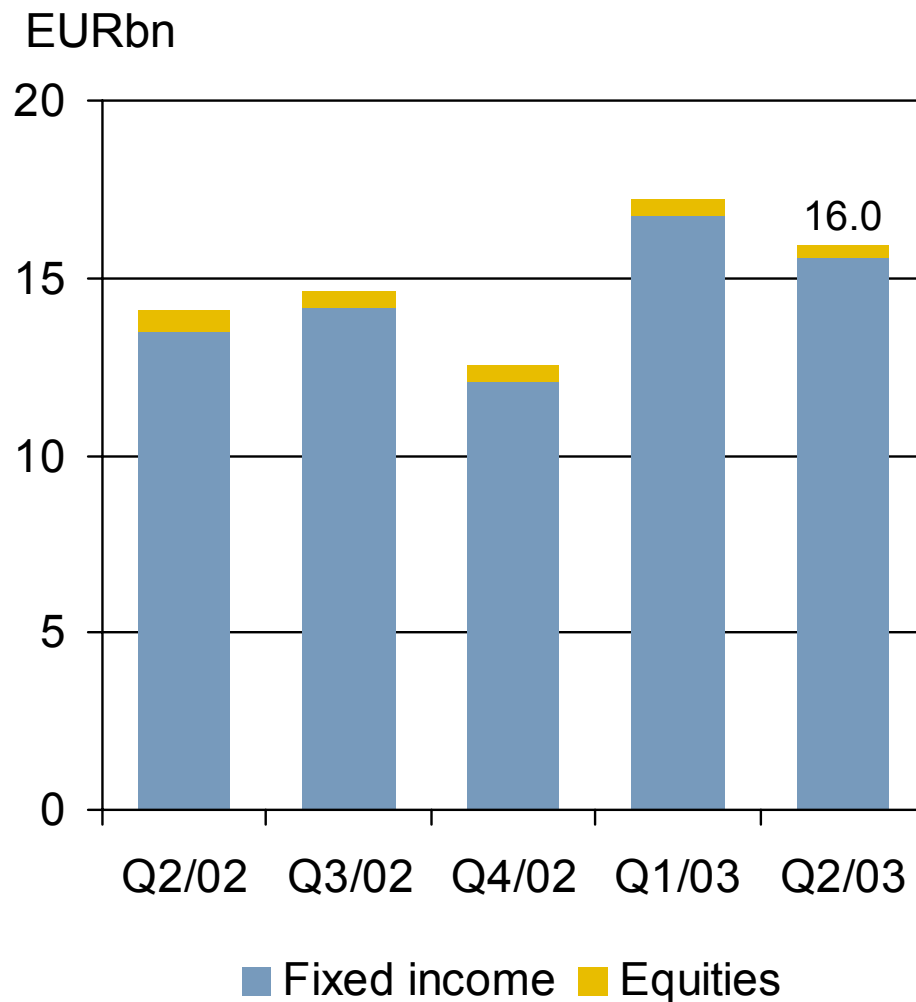


- High investment earnings
 - benefited from reduced market rates
- Somewhat increased interest rate exposure vs Q1
 - active position taking within established risk limits

Group Treasury operating profit by main areas

EURm	Total		Investment & Risk Trading				Group Funding	
	Q2/03	Q1/03	Fixed income portfolios		Equity portfolios		Q2/03	Q1/03
			Q2/03	Q1/03	Q2/03	Q1/03		
Income			60	30	19	2	24	37
Expenses			-3	-2	-1	-1	-8	-8
Profit excl. Investment earnings	16	29					16	29
Investment earnings	75	29	57	28	18	1		
Operating profit	91	58						

Group Treasury - investments



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 Q2/03

- 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	Q2/03	Q1/03	2002
Interest rate risk	96	85	99
Equity risk (VaR)	43	44	46

Balance sheet

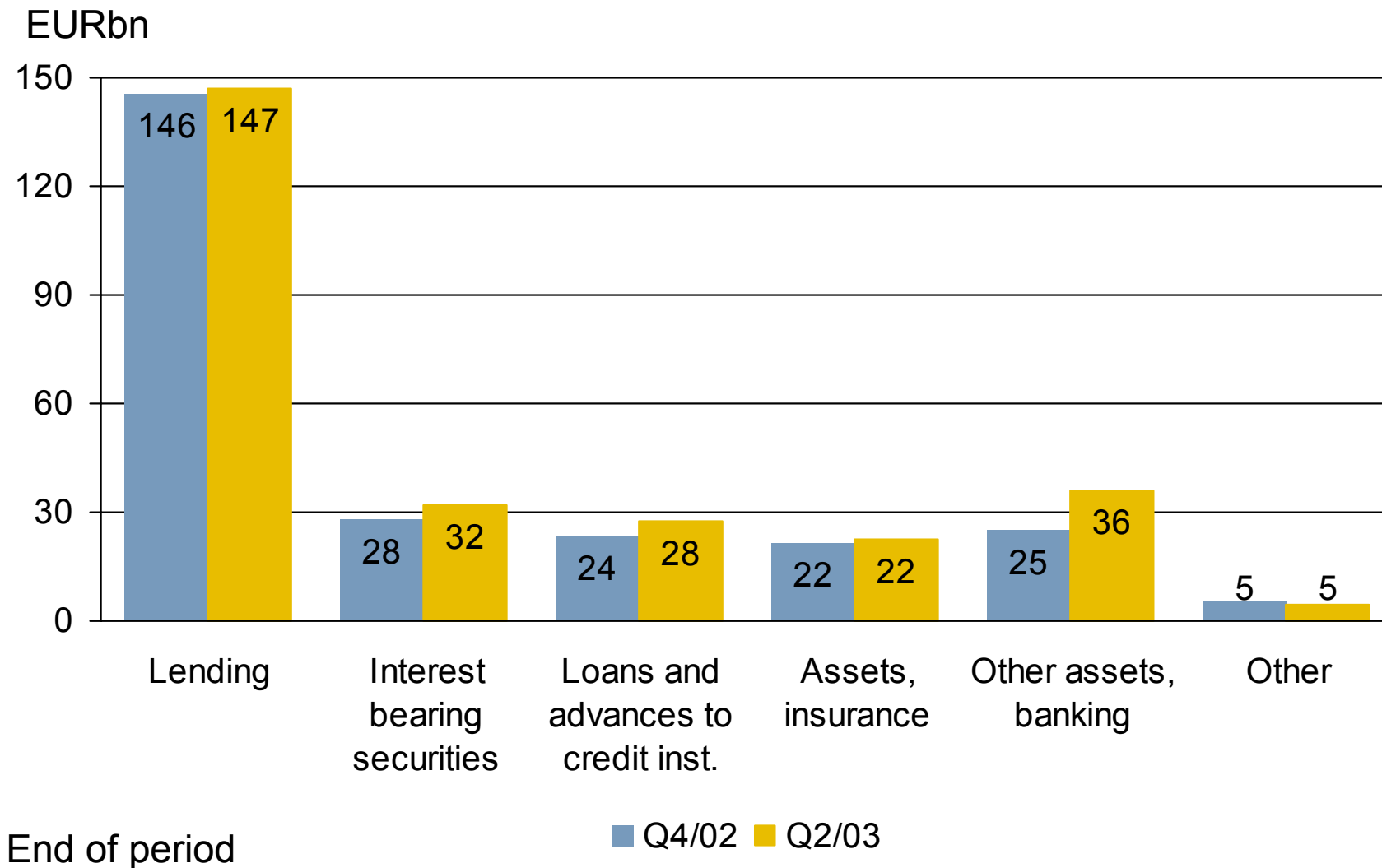


Balance sheet - key items

EURm	Q2/03	Q4/02	Q2/02	Change, 12 months %
Lending	146,950	145,740	143,448	2
Deposits	89,099	91,663	89,691	-1
Shareholders' equity	11,810	11,897	11,543	2
Total assets	269,683	249,619	251,297	7
Risk-weighted assets	135,110	134,670	135,921	-1

End of period

Balance sheet structure - assets

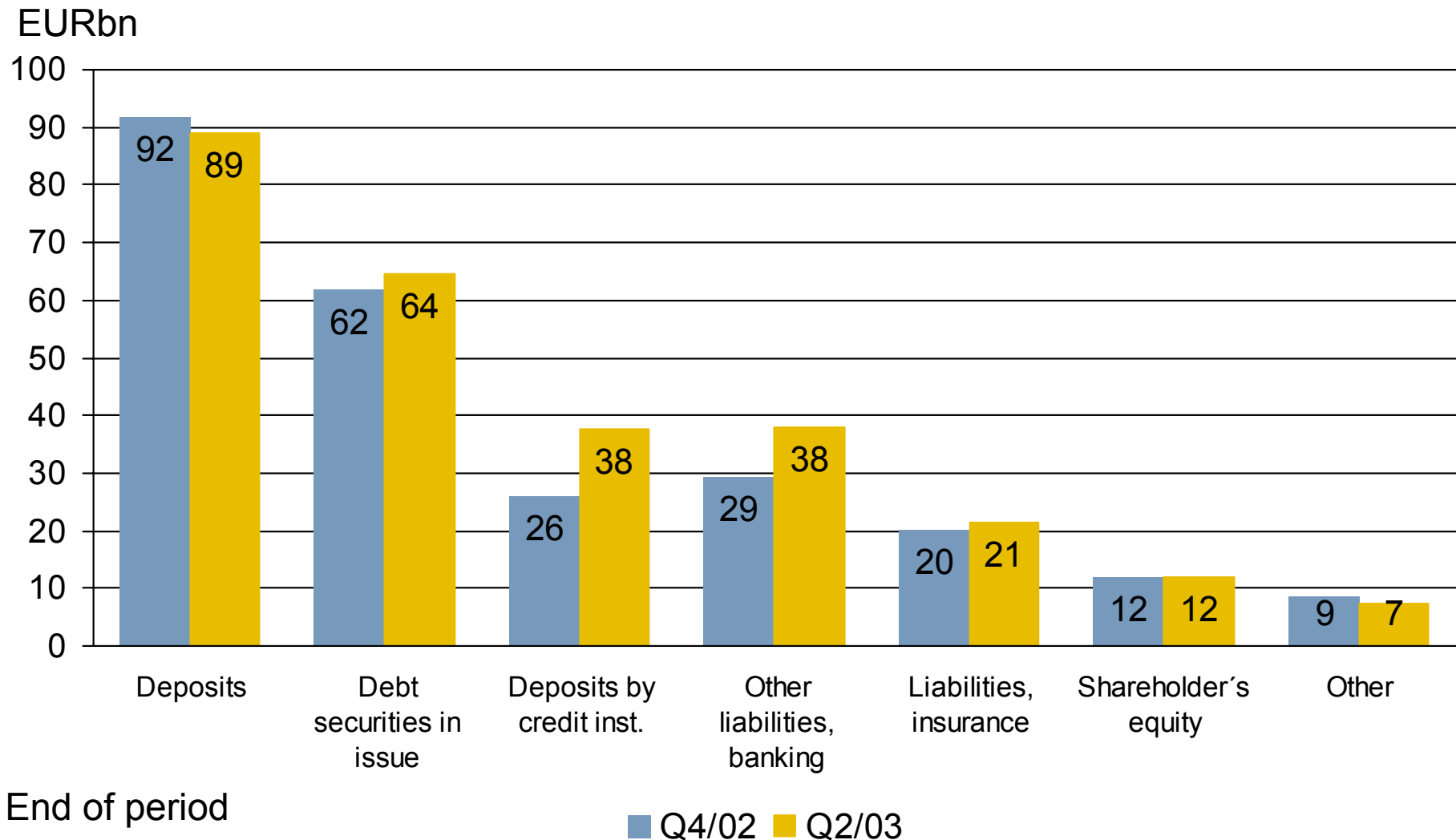


Real estate holdings

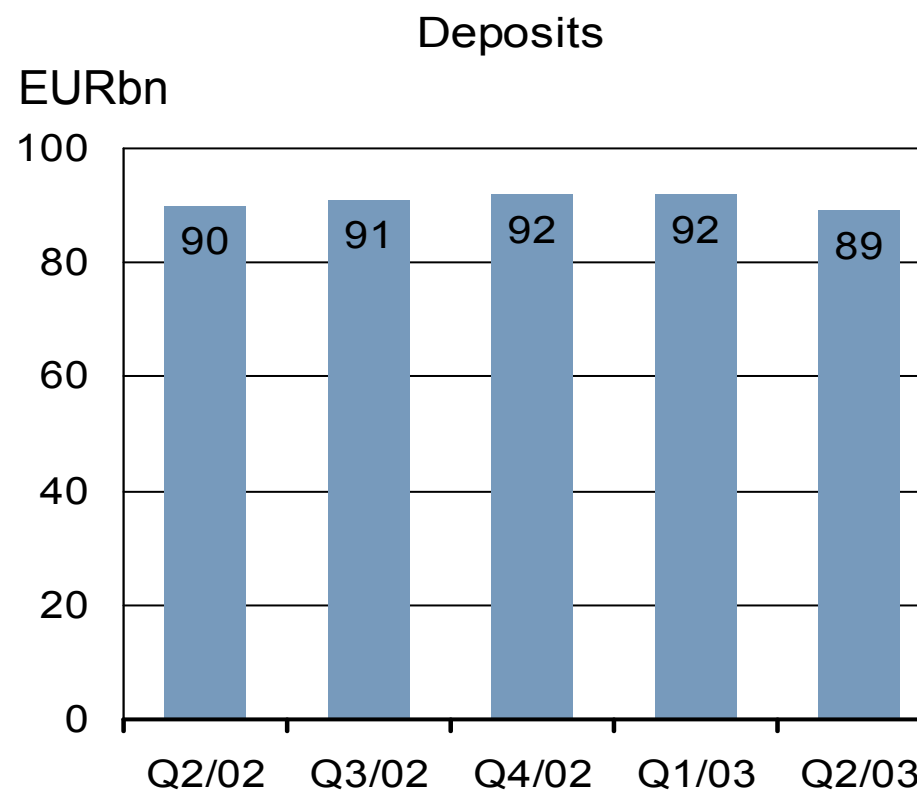
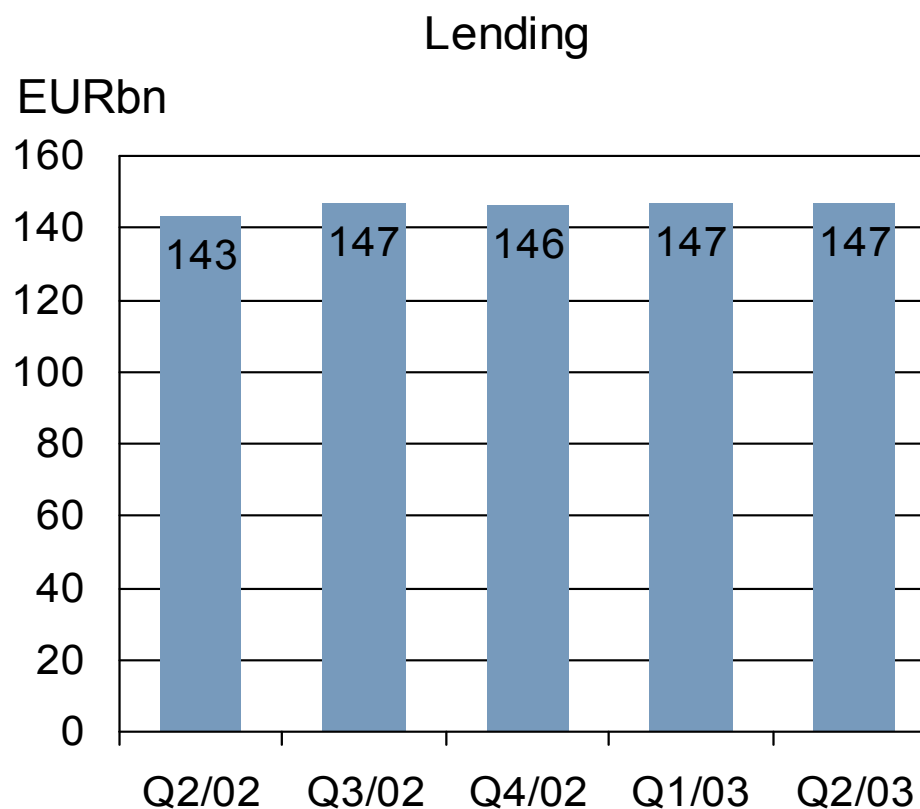
Book value. EURbn	Q2/03	2002	2001	2000	1999
Owner occupied properties	0.8	1.2	1.5	1.4	1.4
Non owner occupied properties	0.2	0.2	0.3	0.6	2.1
Shares in real estate holding companies	0.3	0.4	0.3	0.4	0.4
Investments of the insurance companies	1.9	1.9	2.0	1.6	1.6
Total	3.2	3.7	4.1	4.0	5.5

End of period

Balance sheet structure – liabilities and equity



Lending and deposits



End of period

Capital base

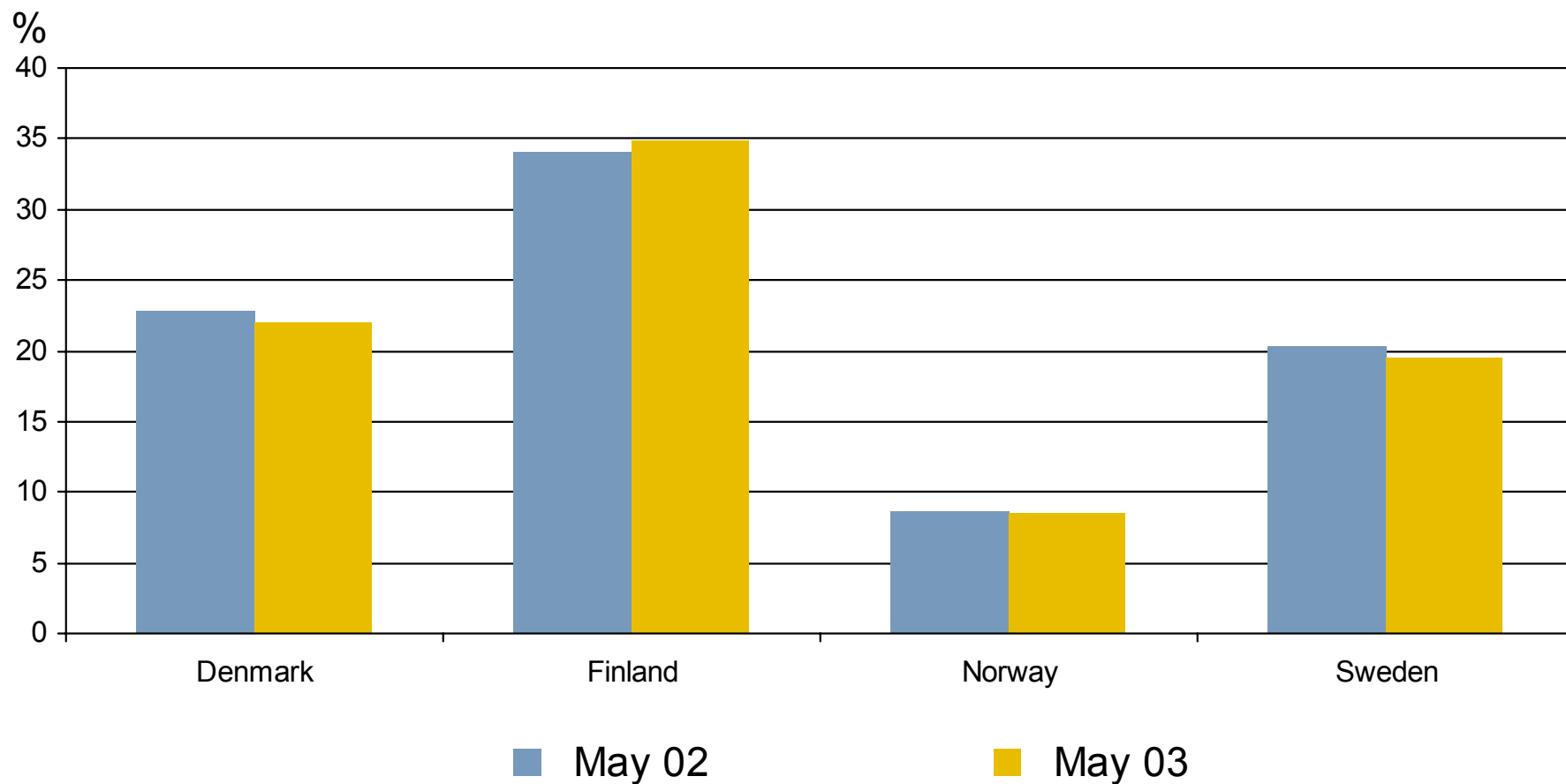
EURm	End of Q2/03
Shareholders' equity	11,810
Deductions insurance companies and other	-167
Shareholders' equity in the capital base	11,643
Hybrid capital	345
Minority interests	13
Group goodwill	-1,856
Other deductions	-65
TIER 1 CAPITAL	10,080
 TIER 2 CAPITAL (subordinated debt)	 4,814
Deductions for investments in insurance companies	-1,441
Deductions for other investments	-260
CAPITAL BASE	13,193

Market shares

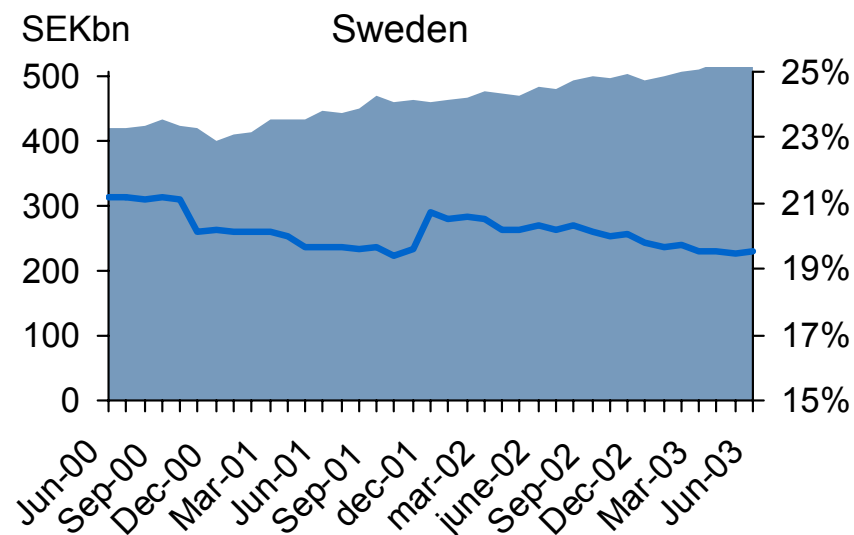
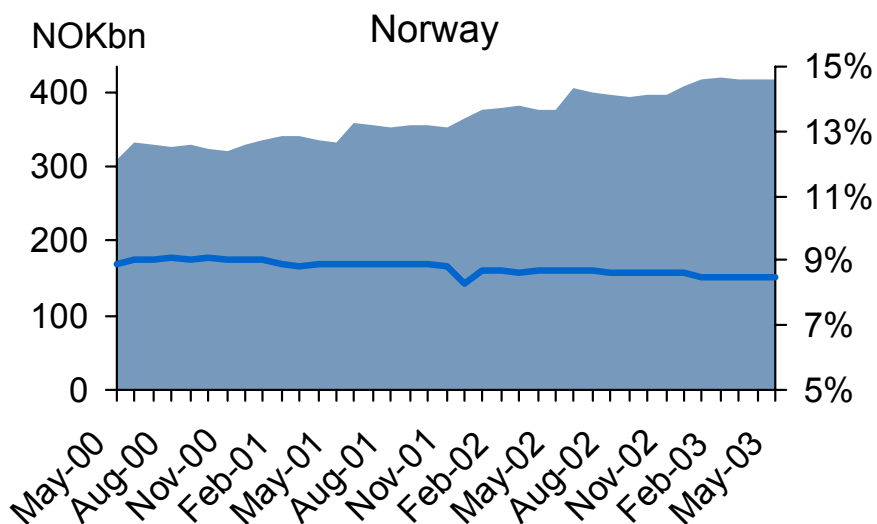
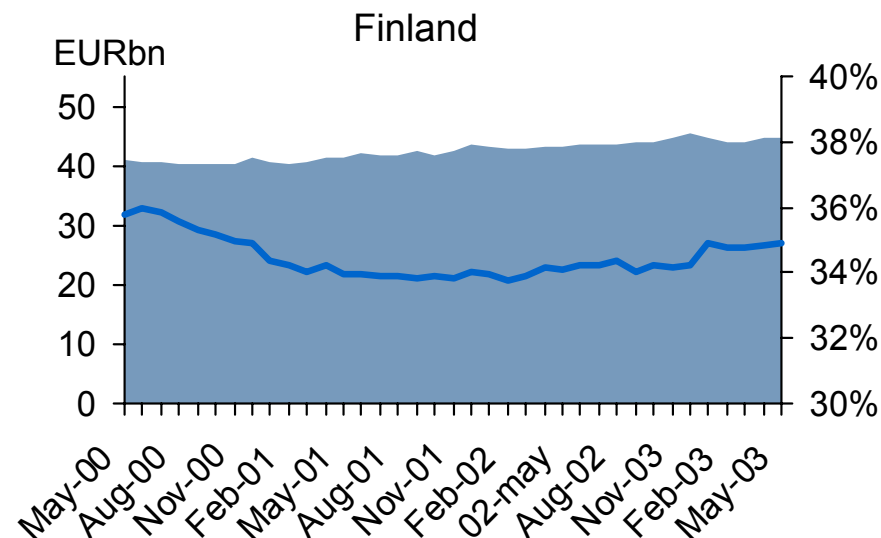
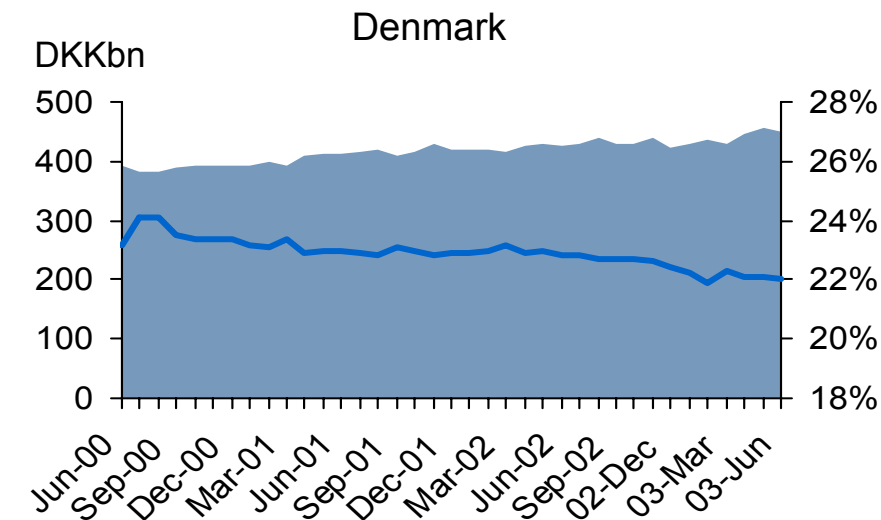
* Statistics as of May 2003



Market shares, personal customer deposits



Personal customer deposits - market volume & share

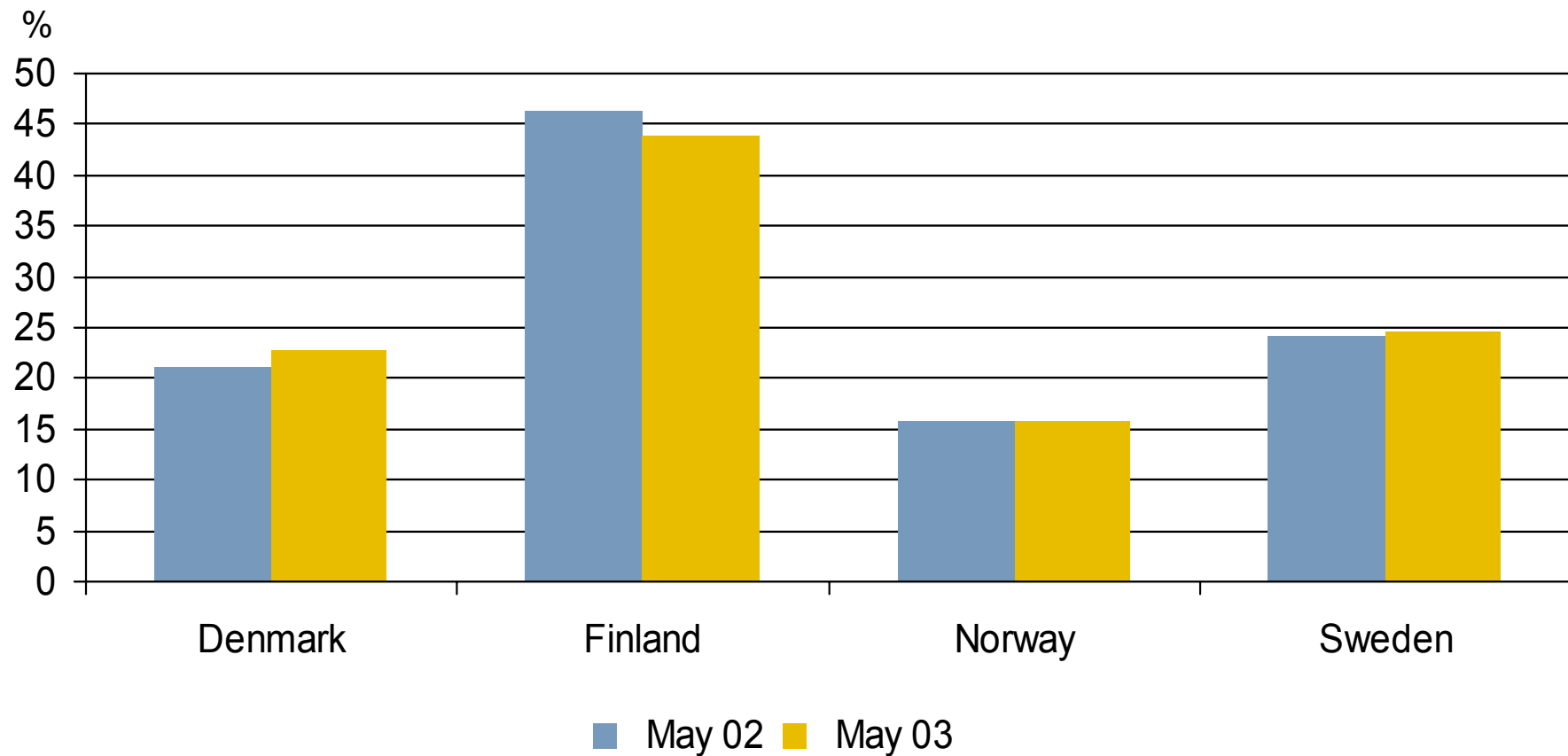


Market volume

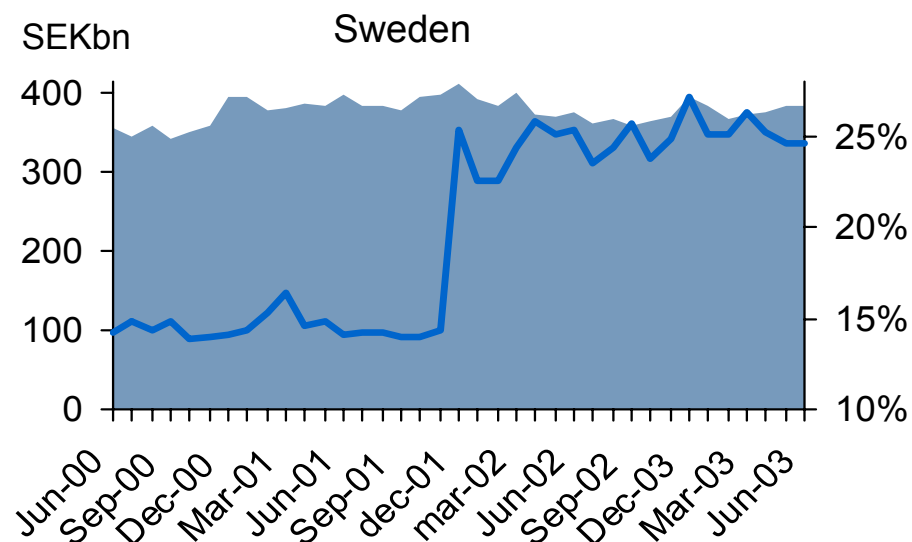
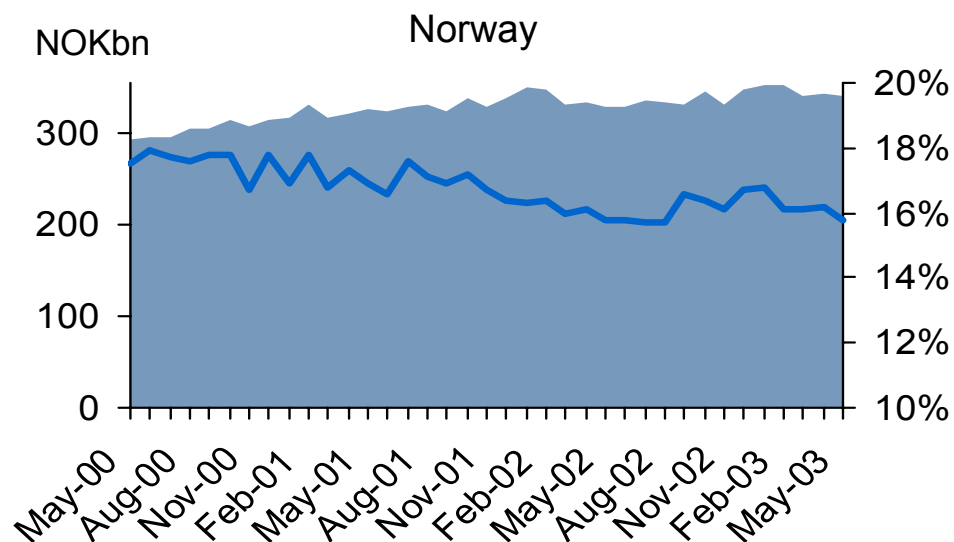
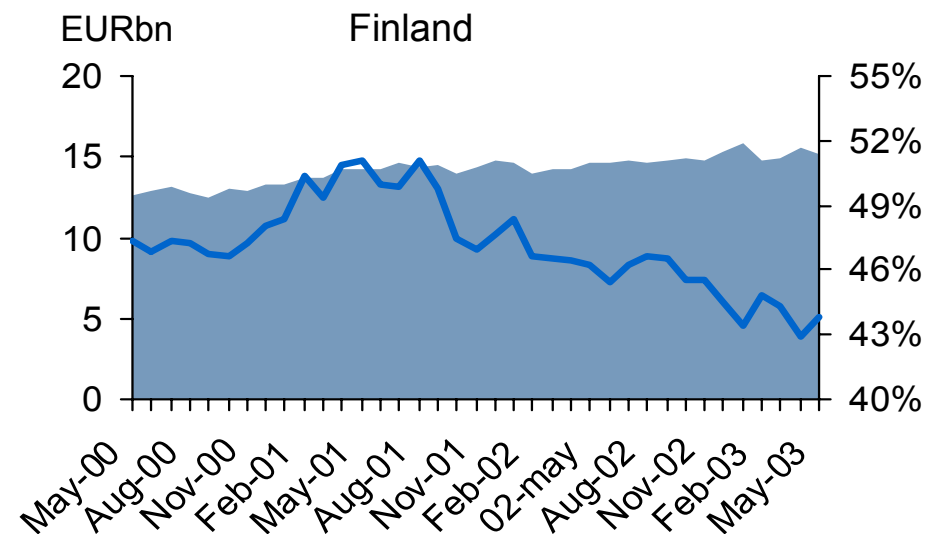
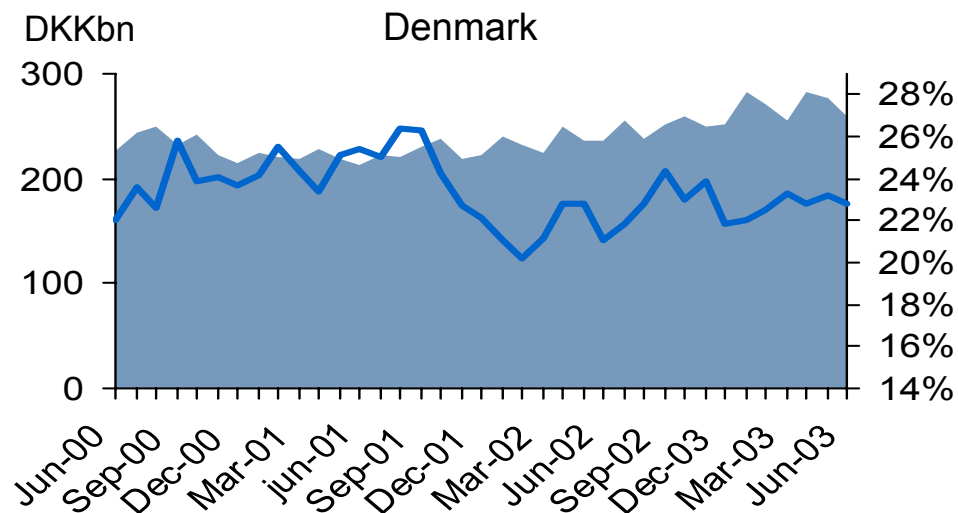


Market share

Market shares, corporate deposits



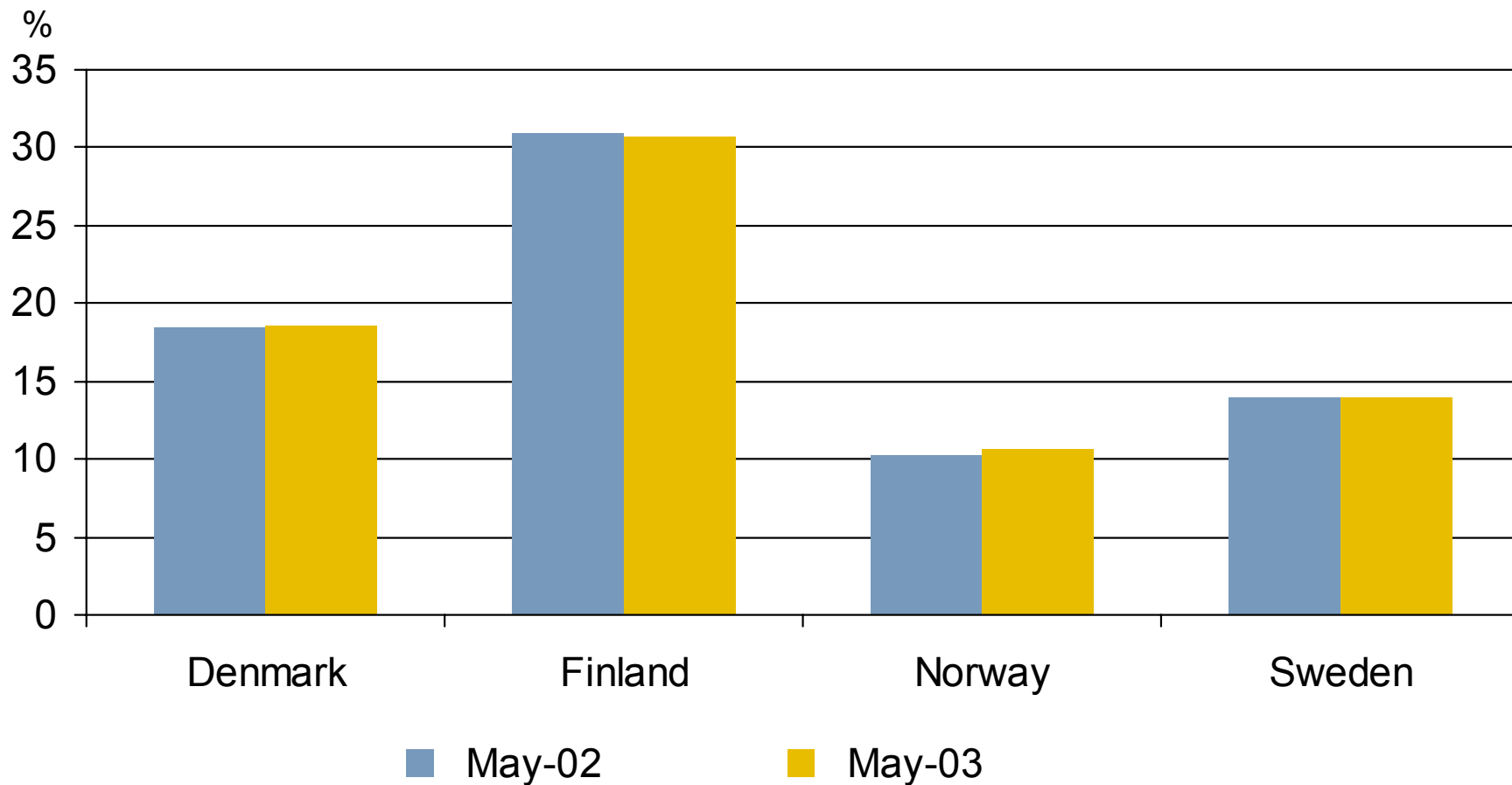
Corporate deposits - market volume & share



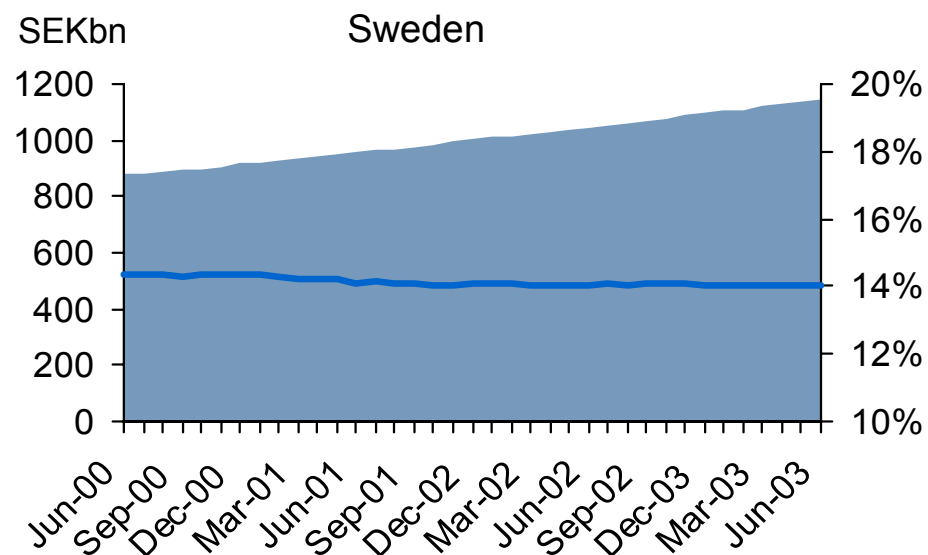
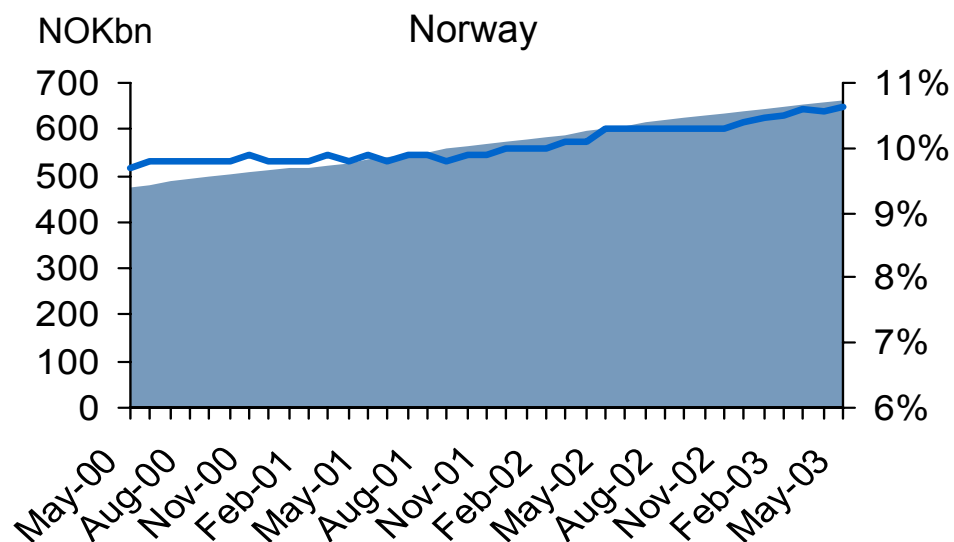
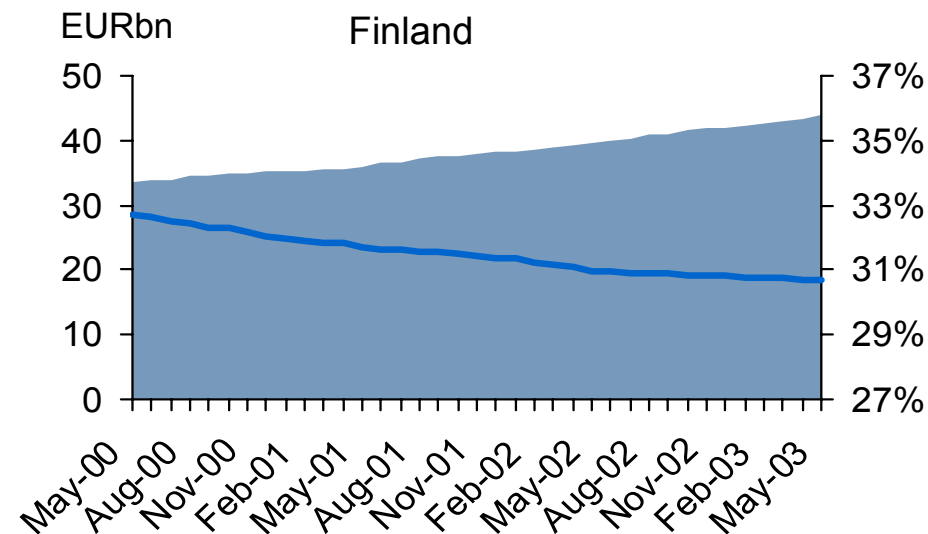
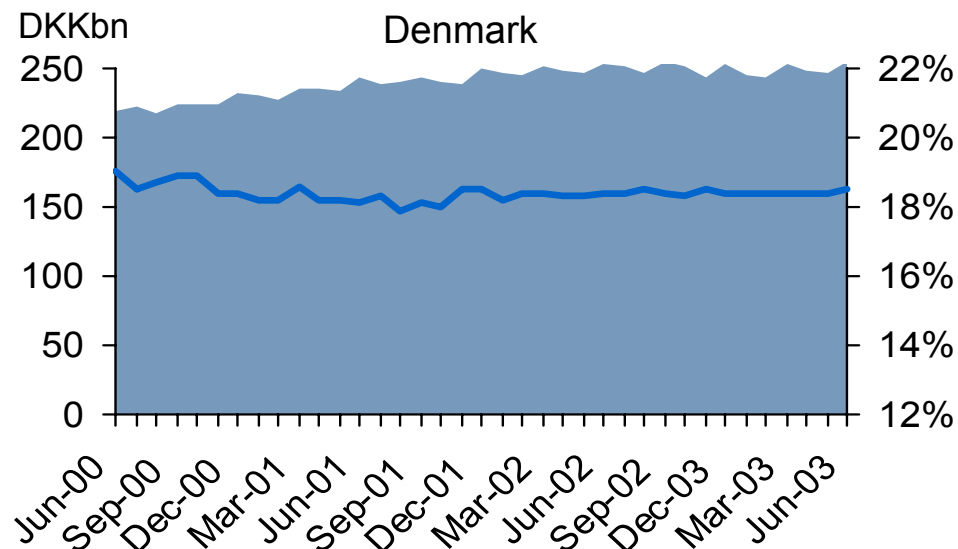
Market volume

Market share

Market shares, personal customer lending



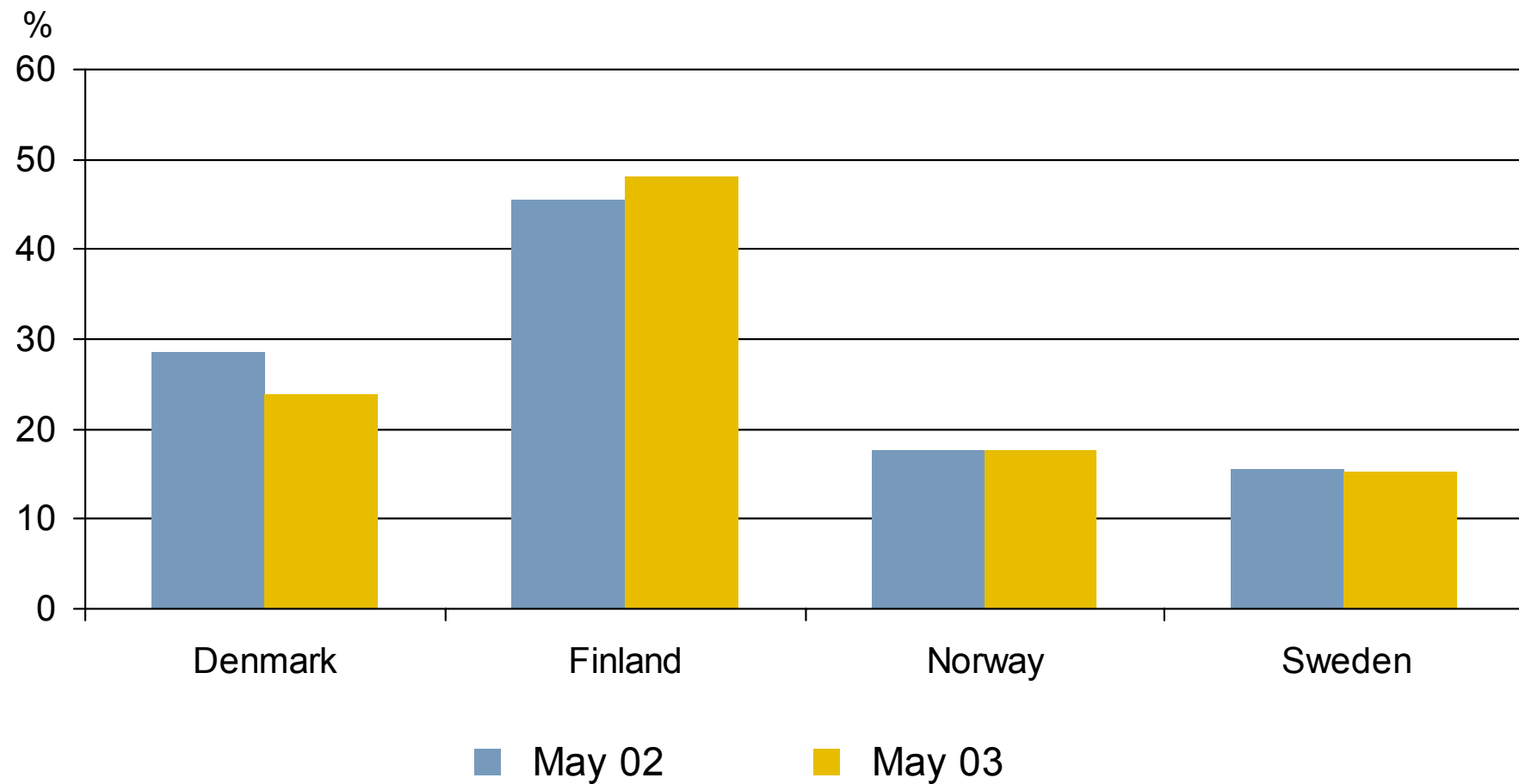
Personal customer lending - market volume & share



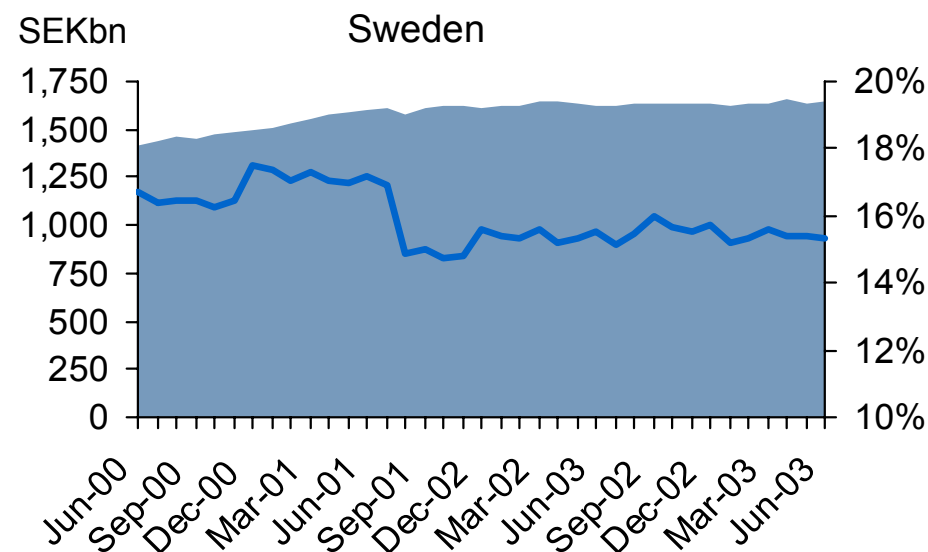
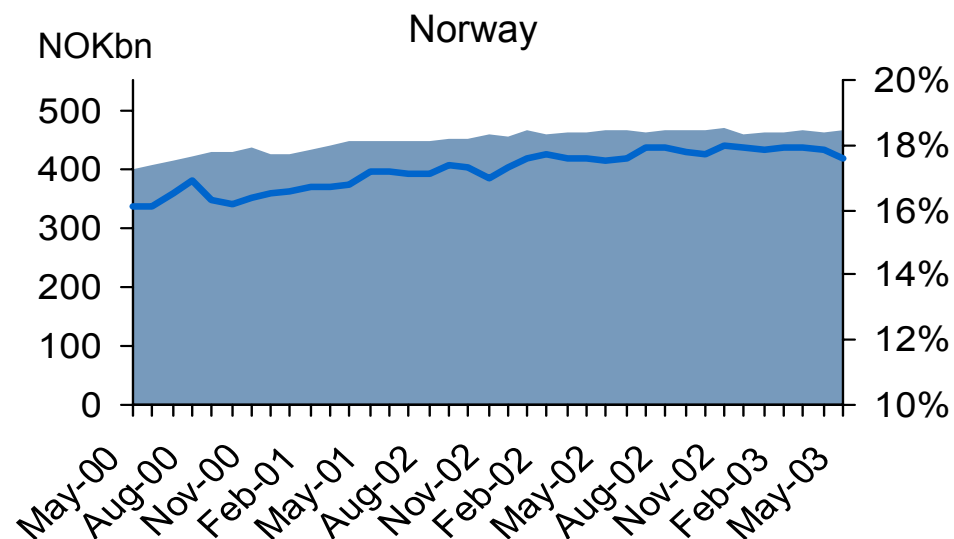
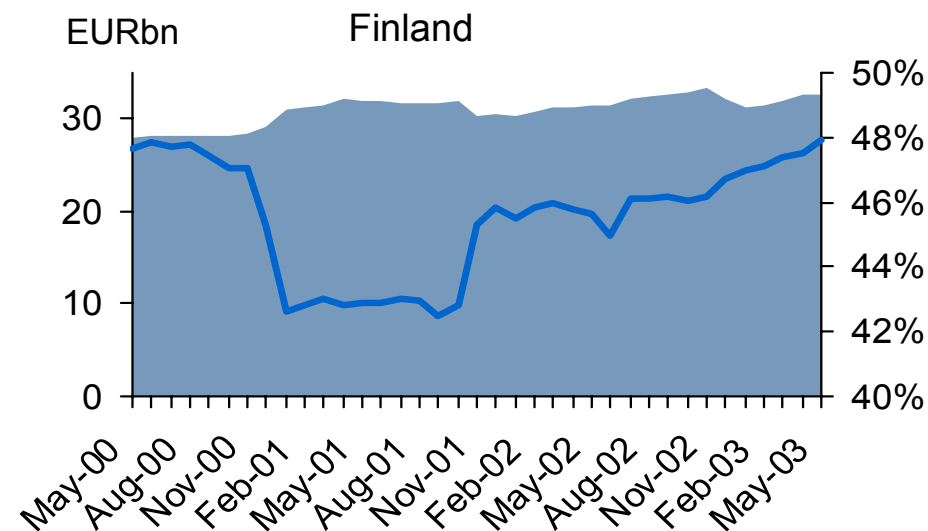
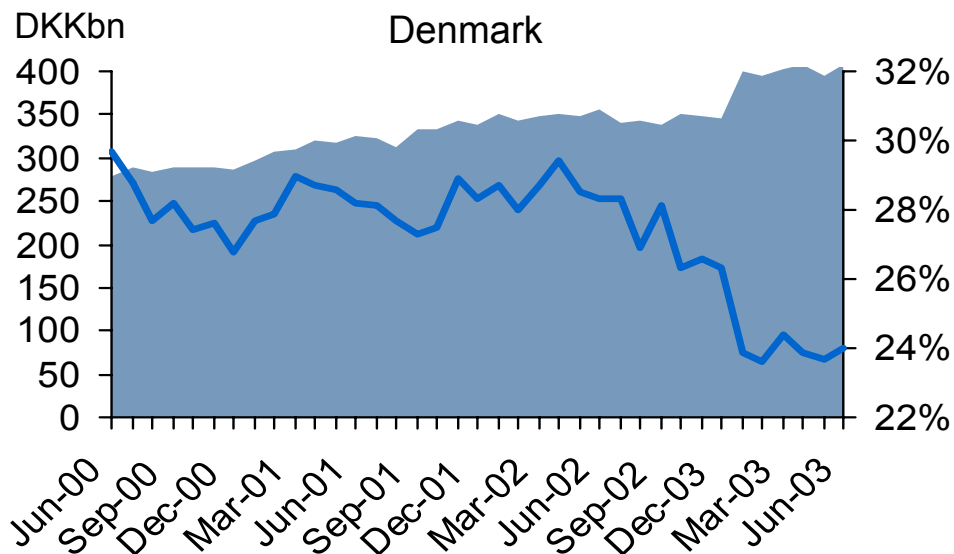
Market volume

Market share

Market shares, corporate lending



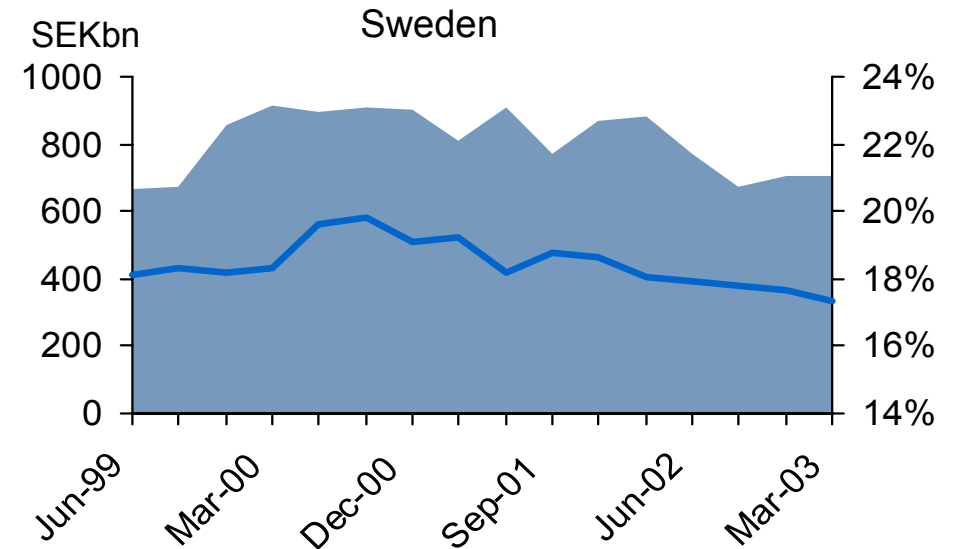
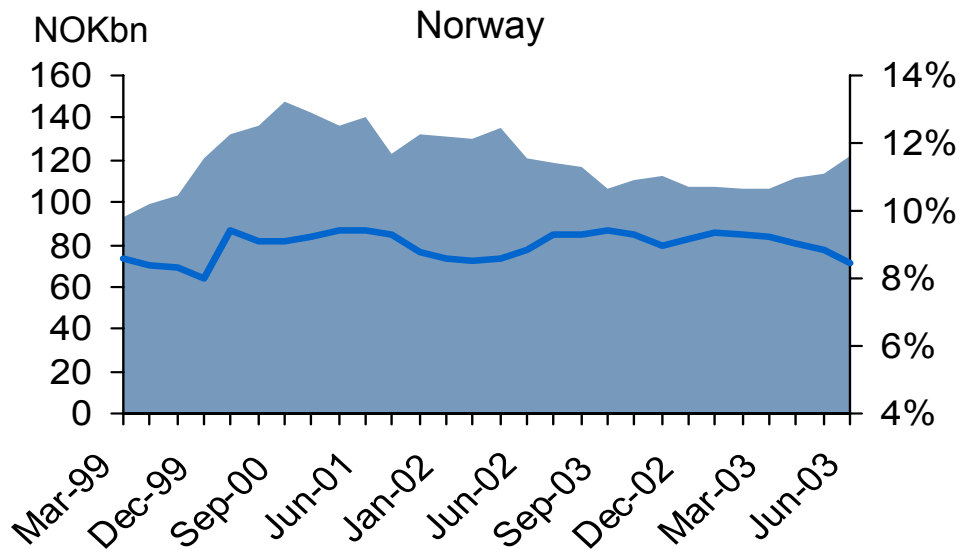
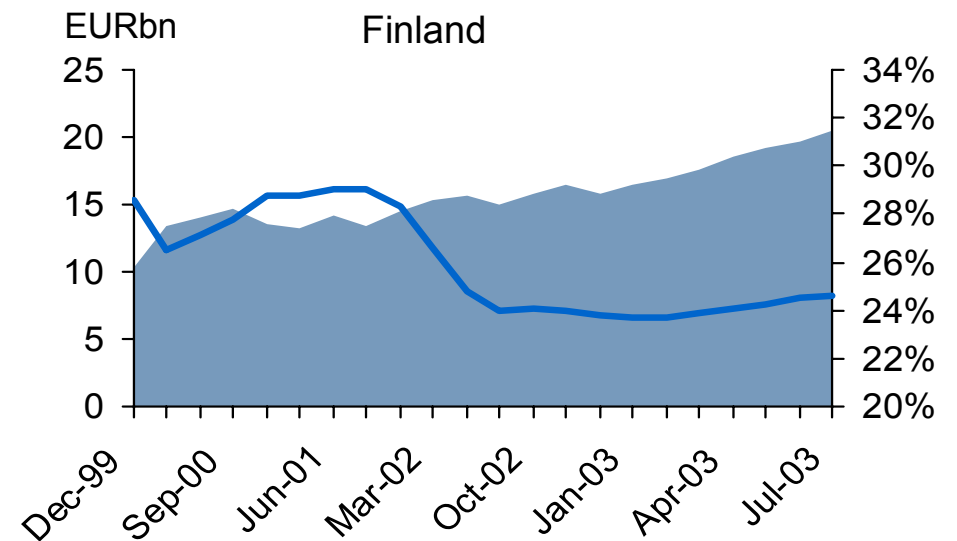
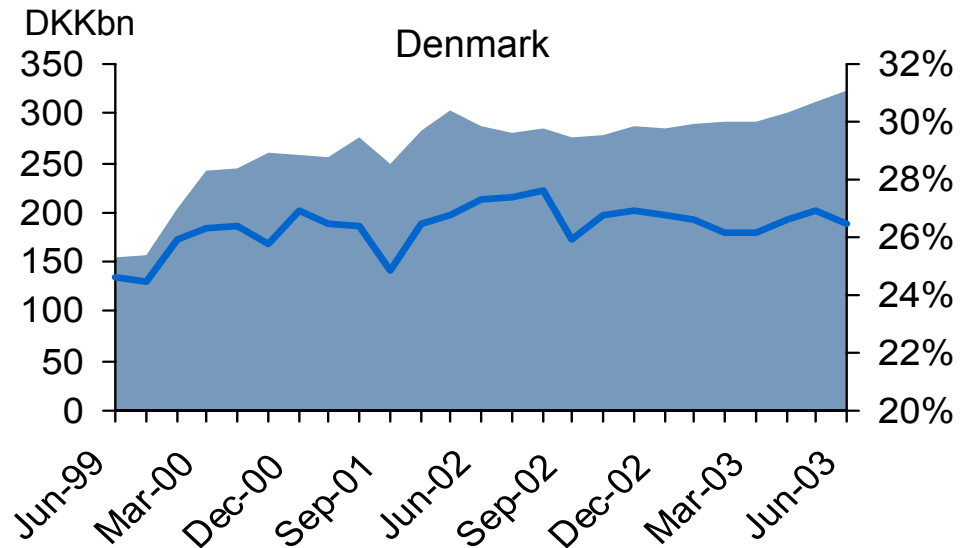
Corporate lending - market volume & share



Market volume

Market share

Investment funds - market volume & share

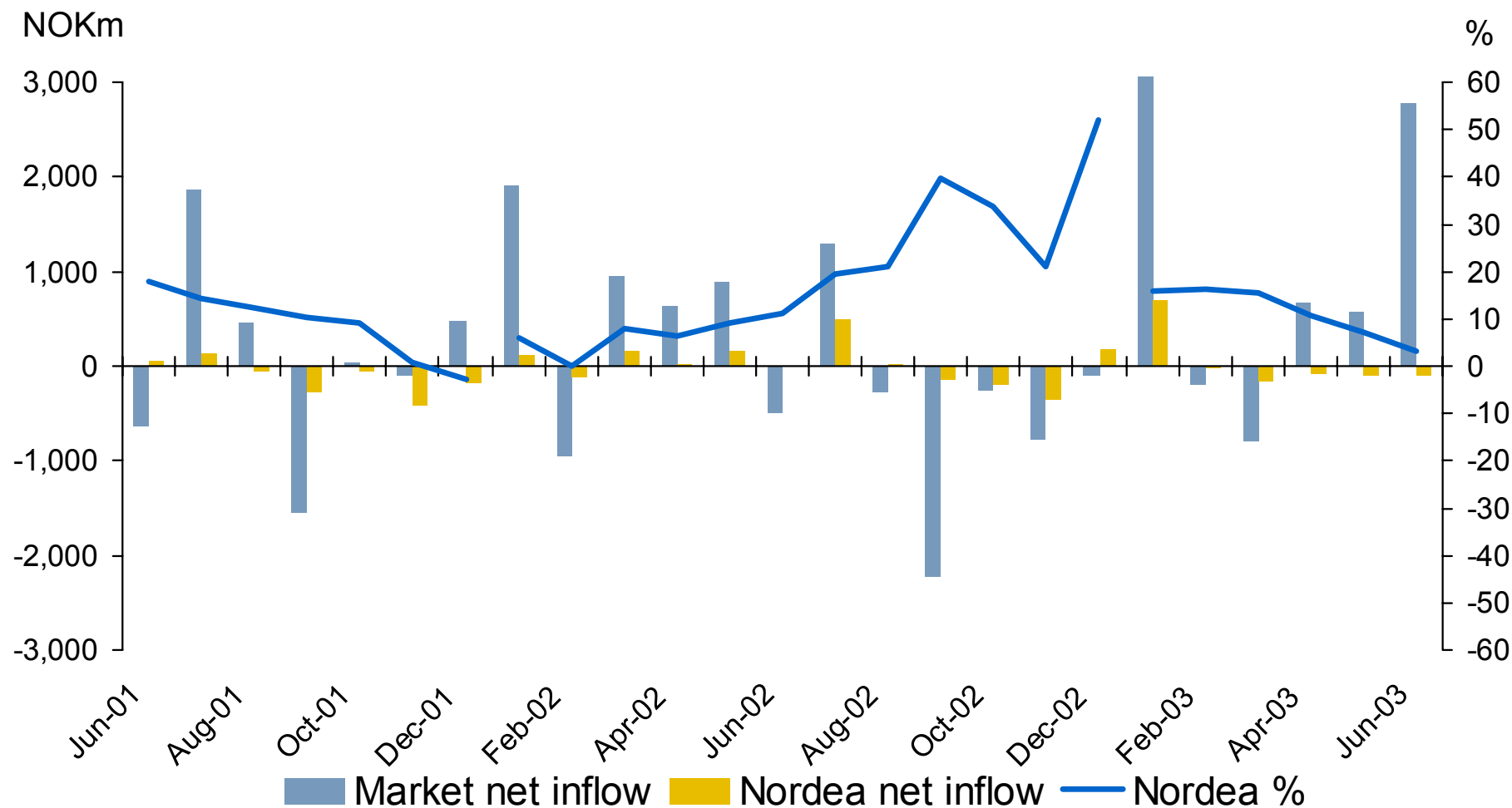


Market volume

Nordea market share

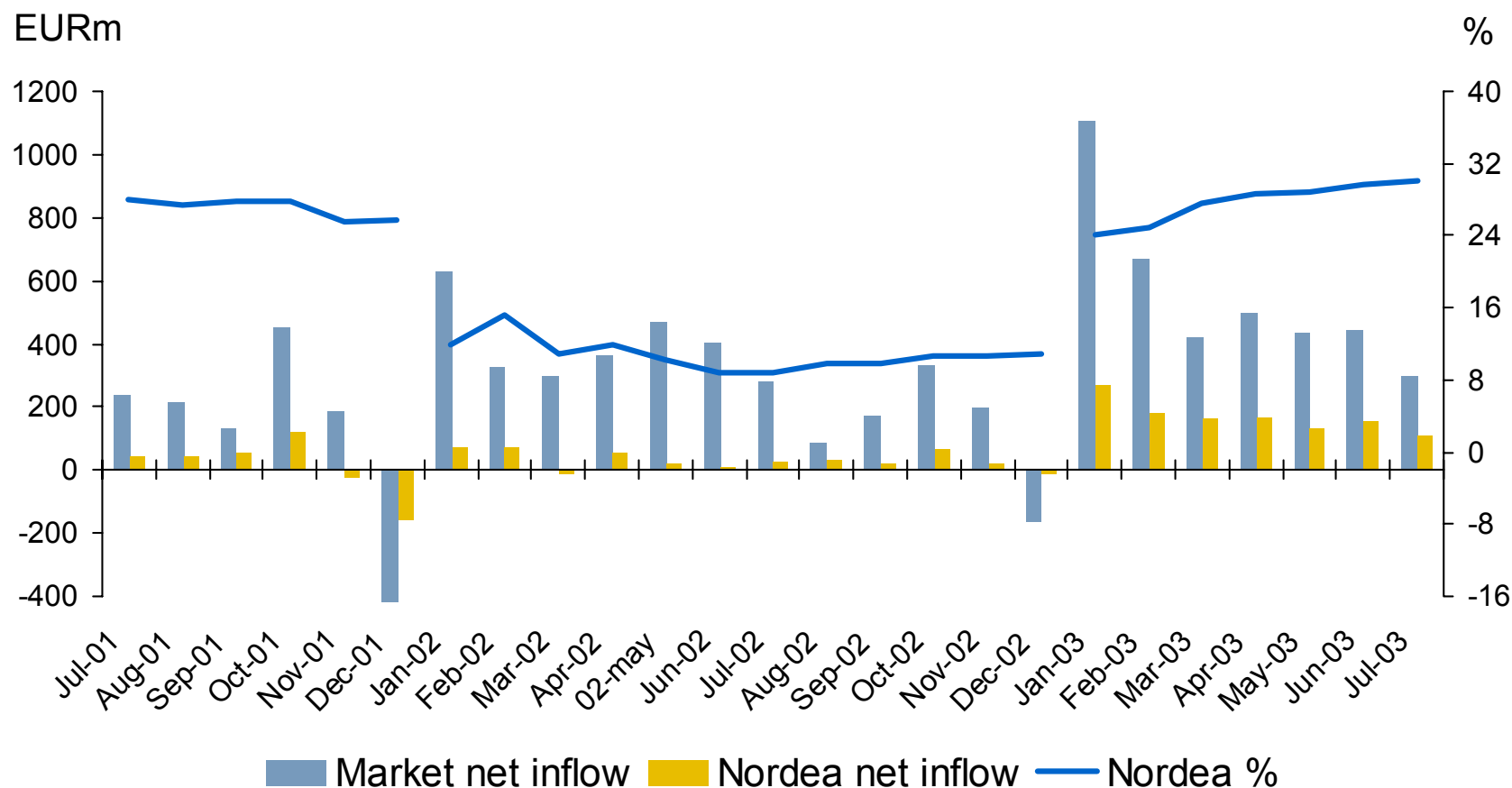
Investment funds, net inflow, Norway

Market volume, Nordea volume, and accumulated market share ytd



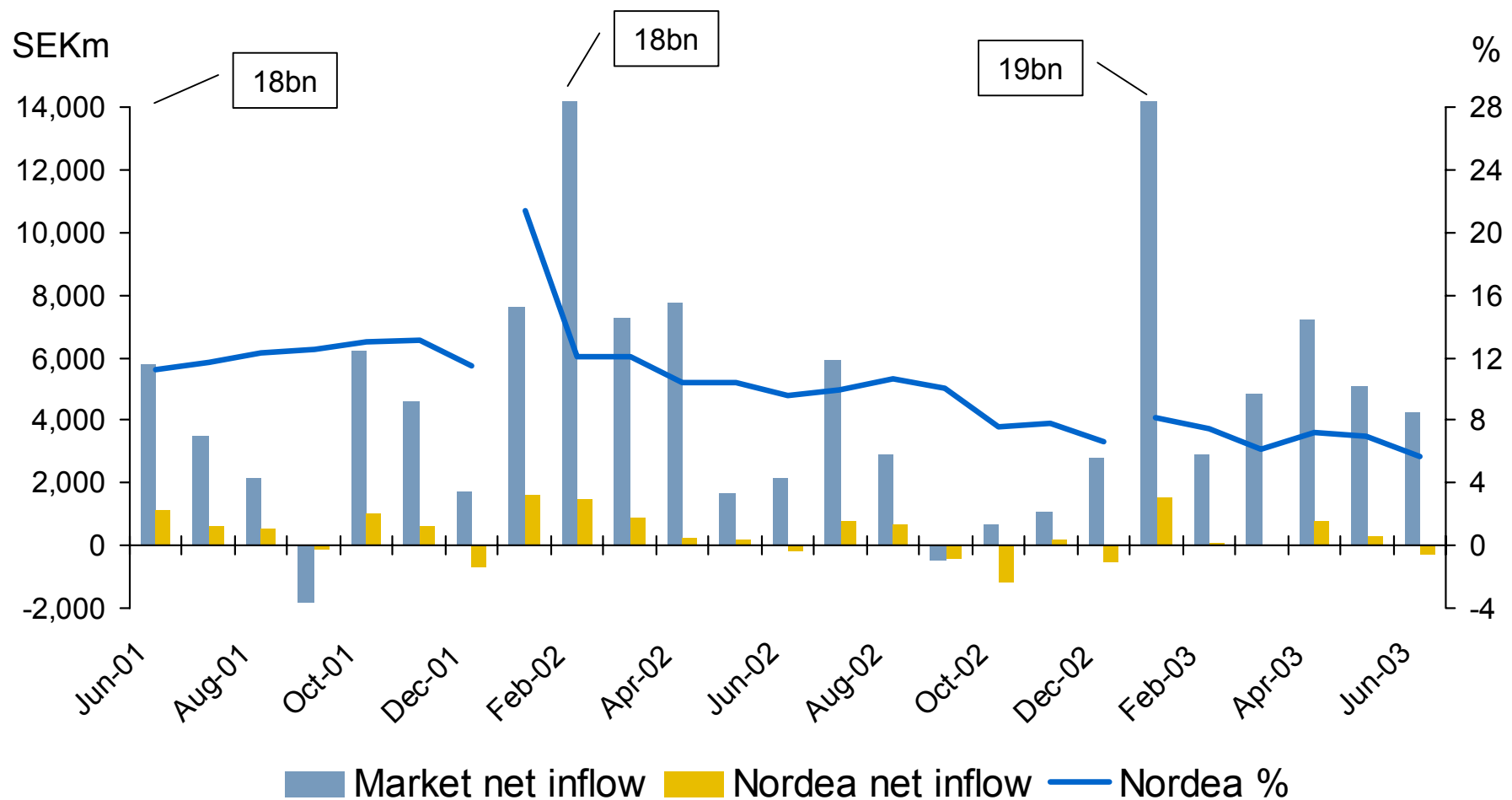
Investment funds, net inflow, Finland

Market volume, Nordea volume, and accumulated market share ytd

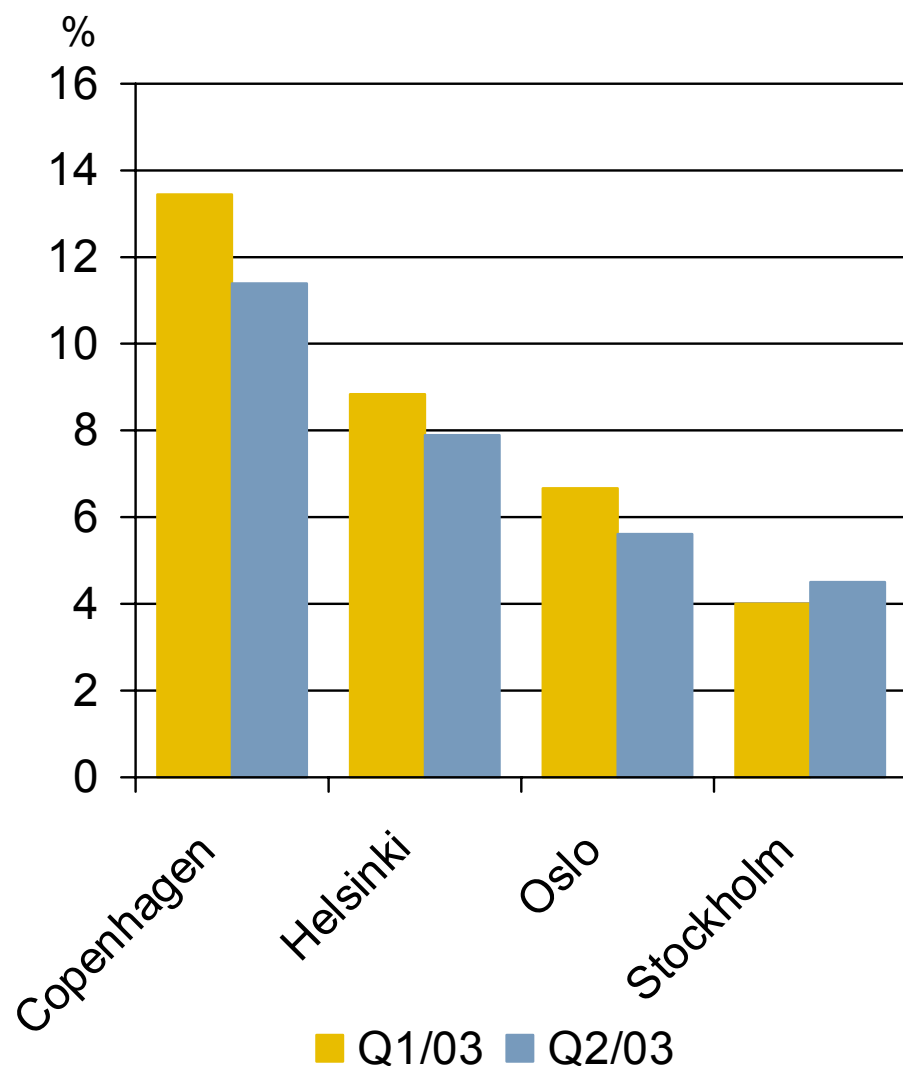


Investment funds, net inflow, Sweden

Market volume, Nordea volume, and accumulated market share ytd



Market share, equity dealing - Nordea Securities



Equity market turnover EURbn

	Q2/03	Q1/03
Denmark	13.4	11.4
Finland	31.0	38.2
Norway	17.0	13.3
Sweden	60.4	59.6

Appendix

- Financials Page 151
- Nordea share Page 160
- Other Page 166
- Macro statistics Page 171



Appendix

- Financials



Operational income statement

EURm	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02
Net interest income	843	835	885	874	855
Commission income	366	353	388	371	396
Trading	155	157	130	127	137
Other	99	29	54	34	37
Income	1,463	1,374	1,457	1,406	1,425
Personnel expenses	-539	-520	-545	-521	-514
Other expenses	-363	-397	-448	-404	-408
Expenses	-902	-917	-993	-925	-922
Profit before loan losses	561	457	464	481	503
Loan losses	-92	-98	-76	-66	-56
Equity method	19	14	16	4	17
Profit before inv. earnings and insurance	488	373	404	419	464
Investment earnings, banking	81	29	41	39	31
Operating profit, Life Insurance	50	19	44	-13	-26
Operating profit, General Insurance	-	-	-	-4	-87
Goodwill depreciation	-40	-41	-43	-42	-44
Operating profit	579	380	446	399	338

Statutory income statement

EURm	Q2/03	Q2/02
Interest income	2,352	2,598
Interest expenses	-1,395	-1,667
Net interest income	957	931
Dividends received	26	22
Net commission income	372	405
Net result from financial operations	97	60
Other income	98	40
Total income	1,550	1,458
General administrative expenses		
Personnel expenses	-539	-512
Other expenses	-329	-366
Depreciation according to plan	-72	-79
Total expenses	-940	-957
Profit before Loan losses	610	501
Loan losses, net	-46	-55
Change in value of property taken over for protection of claims	-46	-1
Profit from companies accounted for under the equity method	19	17
Operating profit, banking	537	462
Operating profit, insurance	44	-122
Total operating profit	581	340
Pension adjustments	-2	-155
Taxes	-174	-79
Minority interest	0	0
Net profit	405	106

Reconciliation of operational and statutory accounts

EURm	Operational Jan-Jun 2003	Trading income	Investment activities	Insurance	Other adjustment	Statutory Jan-June 2003
Net interest income	1,678	141 1)	57 6)			1,876
Dividends received		5 4)	29 9)			36
Commission income	719	16 2)				735
Trading	312	-312 5)				
Net result from financial operations		150 3)	32 7)			182
Other income	128	0 4)	0 8)			126
Total income	2,837	0	118	0	0	2,955
Personnel expenses	-1,059		-2 10)		5 13)	-1,056
Other expenses	-760		-6 10)		77 14)	-689
Depreciation according to plan					-146 14,15)	-146
Total expenses	-1,819	0	-8	0	-64	-1,891
Profit before Loan losses	1,018	0	110		-64	1,064
Loan losses, net	-190				-96 16)	-94
Change in value of property taken over					96 16)	-96
Profit from companies – equity method	33					33
Profit excluding investment earnings	861	0	110	0	-64	907
Investment earnings, banking	110		-110			
Operating insurance				57		57
Operating profit, life insurance	69			-69 11)		0
Goodwill depreciation	-81			12 12)	69 15)	0
Operating profit	959	0	0	0	5	964 17)
Allocation to Pension foundation	0				-5 13)	-5
Taxes	-298					-298
Minority interests	-1					-1
Net profit	660	0	0	0	0	660 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

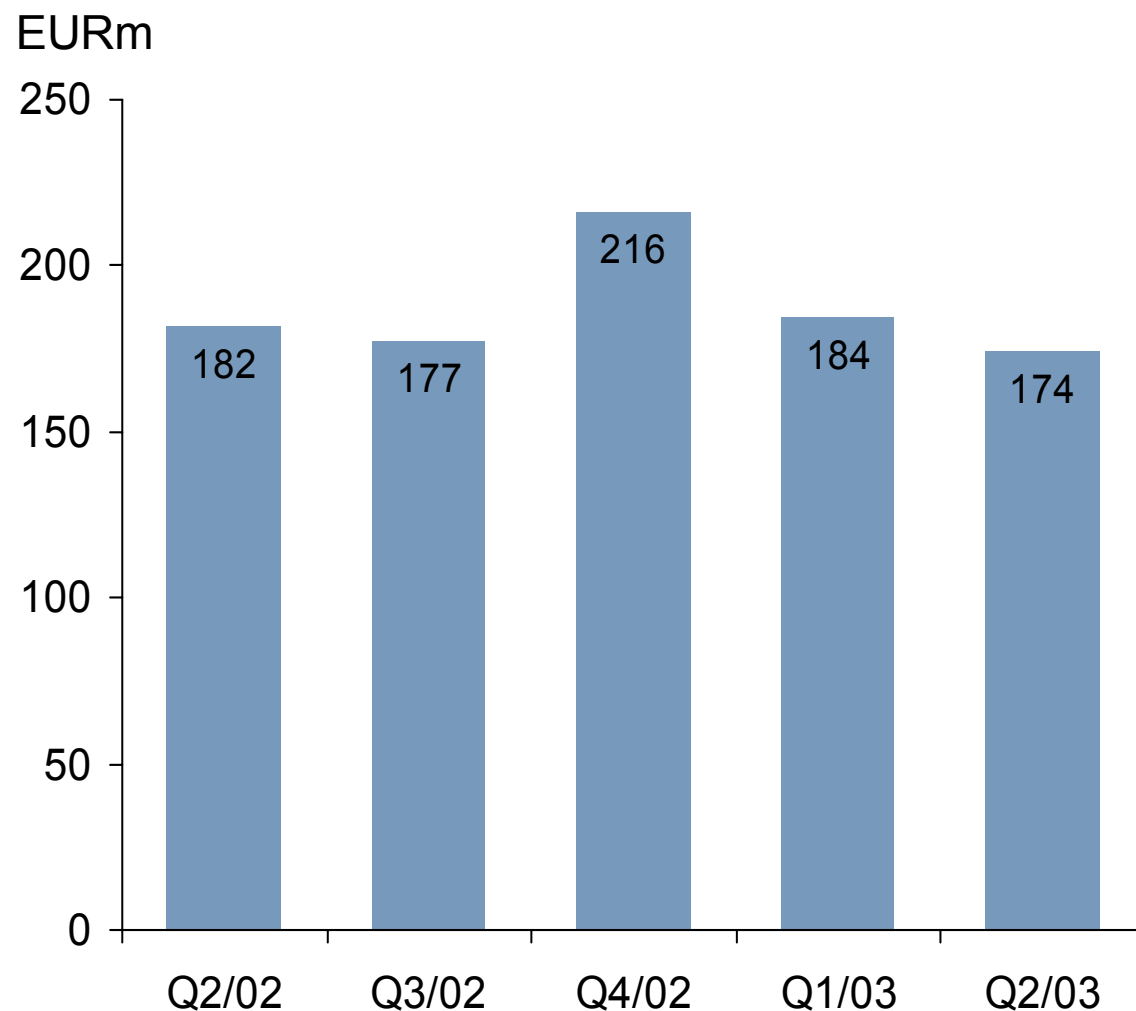
EURm	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02
Personnel ¹⁾	541	521	547	523	515
Information technology ²⁾	85	99	136	111	113
Marketing	23	18	34	21	36
Postage, telephone and office expenses	49	58	62	50	52
Rents, premises and real estate expenses	81	82	89	79	74
Other	128	142	130	146	134
Expenses	907	920	998	930	924
<i>of which investment activities ³⁾</i>	-5	-3	-5	-5	-2
Expenses	902	917	993	925	922

1) Profit-related personnel expenses were EUR 27m in Q2 2003 (Q1 2003: EUR 29m).

2) Refers to computer operations, service expenses and consulting fees. Total IT-related costs in Q2 2003, including personnel etc were EUR 174m (Q1 2003: EUR 184m).

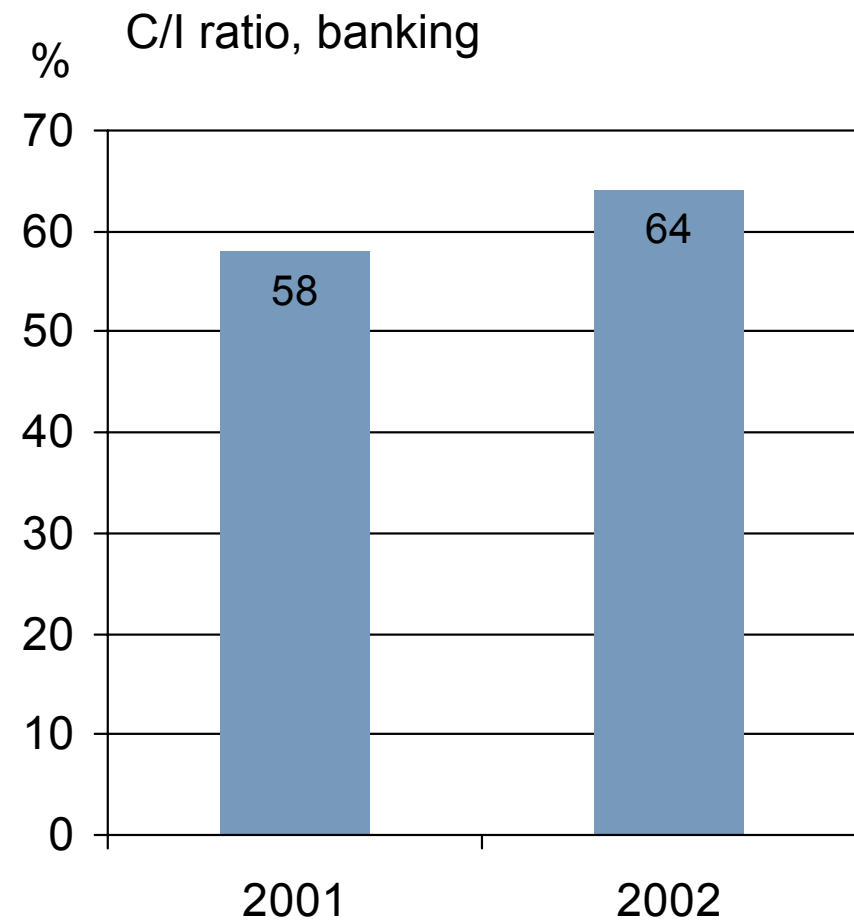
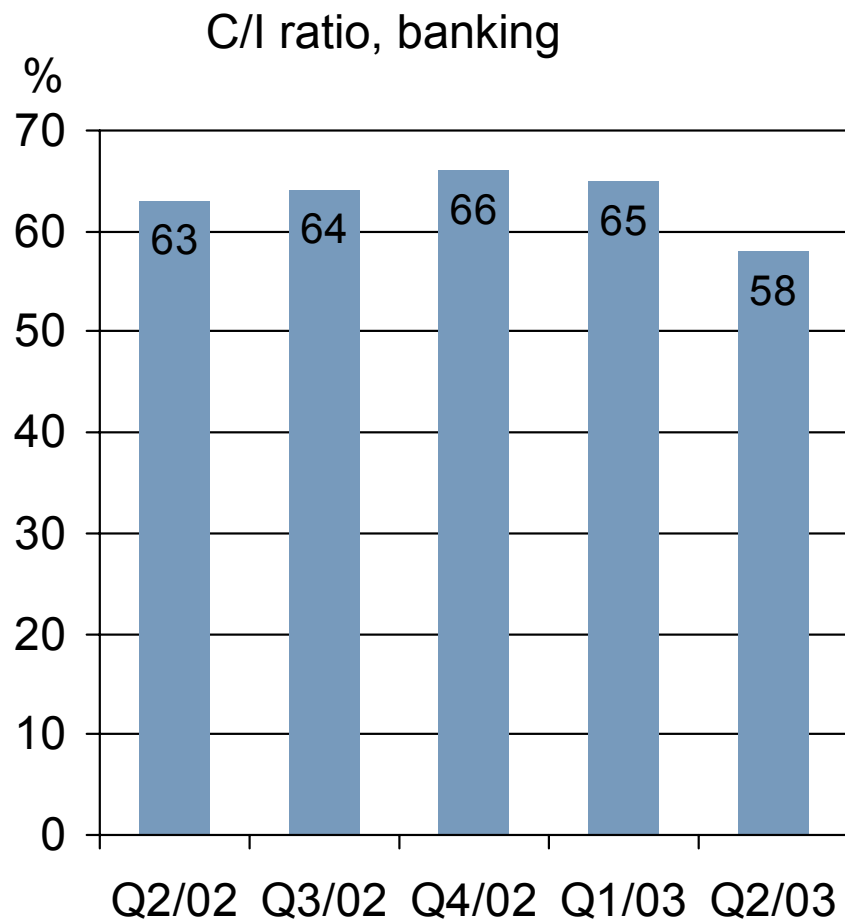
3) Including personnel expenses (Q2 EUR 2m)

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	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02
Huoneistokeskus	43				
Nordisk Renting	32				
Europay AS			24		
Contant Oy				22	
Sale of General Insurance				-4	-40
Real Invest				-16	
DLR					30
Total	75		24	2	-10

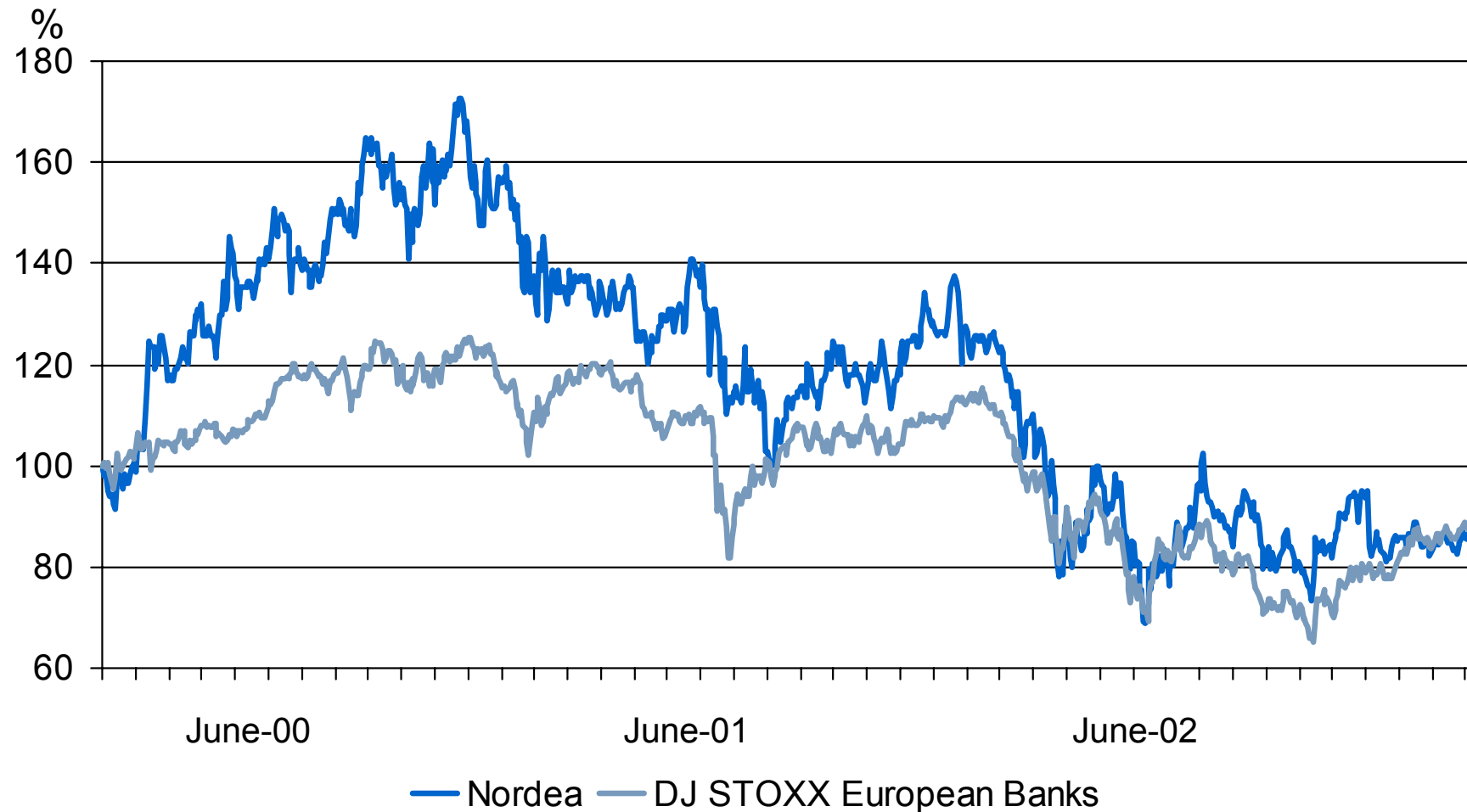
Appendix

- Nordea share



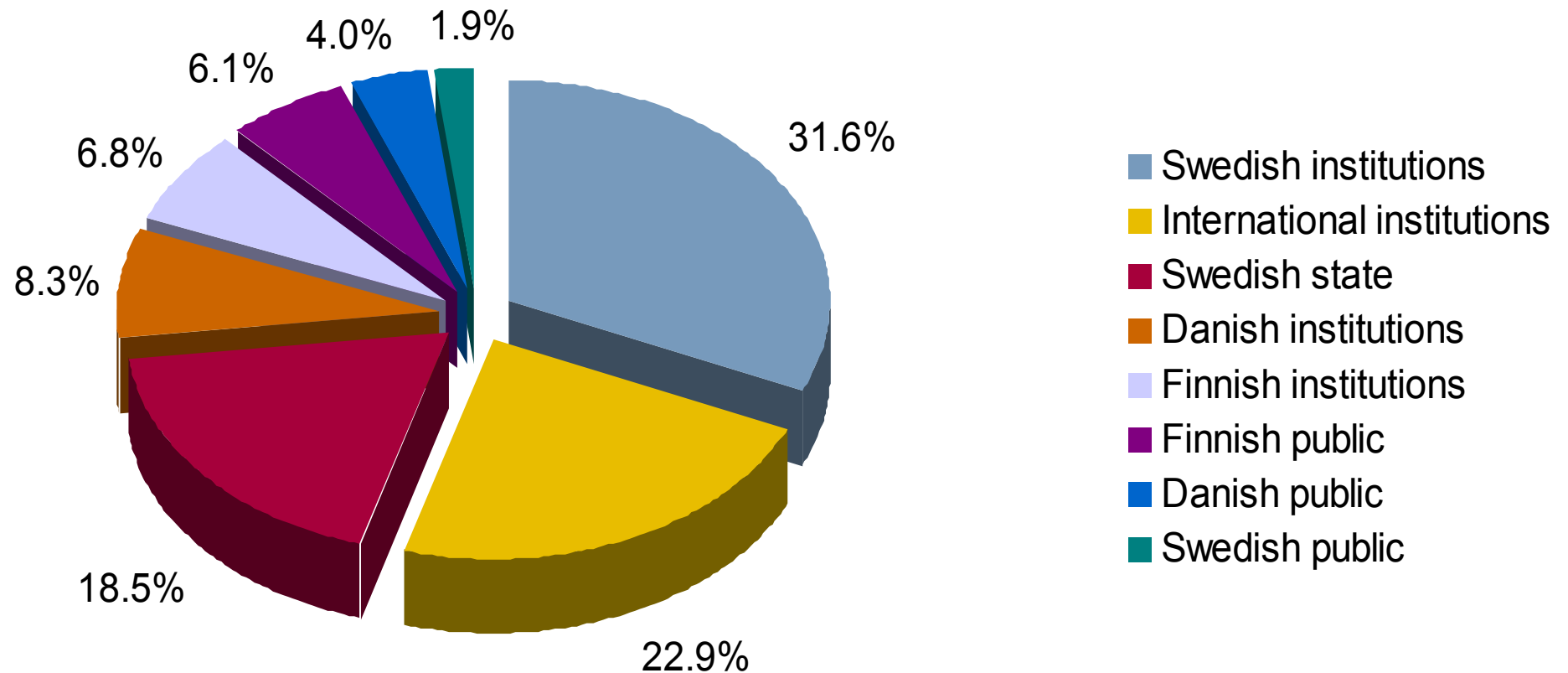
Nordea share price vs DJ STOXX European banks

6 March 2000* - 6 August 2003



* Date of announcement of MNB/Unidanmark merger

Shareholder structure, end of June 2003



Number of shareholders approx 506,000

Largest registered shareholders, end of June 2003

Shareholder	Number of shares	%
Swedish state	542,015,102	18.51
Alecta	114,575,426	3.91
Nordea Danmark fonden	102,529,423	3.50
Tryg i Danmark smba	92,609,801	3.16
Robur fonder	78,434,007	2.68
Nordea fonder	70,556,914	2.41
AMF Pension	65,900,000	2.25
Fjärde AP-fonden	56,623,000	1.93
SEB fonder	51,020,954	1.74
SHB/SPP fonder	42,074,480	1.44
Första AP-fonden	40,535,643	1.38
Skandia	39,553,353	1.35
Andra AP-fonden	33,043,742	1.13
Tredje AP-fonden	30,225,534	1.03
Nordea Bank Sverige vinstandelsstiftelse	17,268,300	0.59
Länsförsäkringar fonder	13,547,811	0.46
AMF Pension fonder	12,990,000	0.44
Solidium Oy (Finnish state)	12,474,666	0.43
Skandia fonder	11,005,194	0.38
Fidelity Funds	10,729,330	0.37
Total for the 20 largest shareholders	1,437,712,770	49.1

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-June 2003 2,928,108,227

Data per share

	H1/03	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	4.03	4.06	4.00	3.74	3.43	2.68
Earnings per share, EUR	0.23	0.30	0.53	0.58	0.55	0.53
Share price, end of period, SEK	38.6	38.4	55.5	71.5	50	52
P/E ratio	10.4	14.0	11.3	14.0	10.6	11.0

¹⁾ Pro forma incl. Unidanmark

Appendix

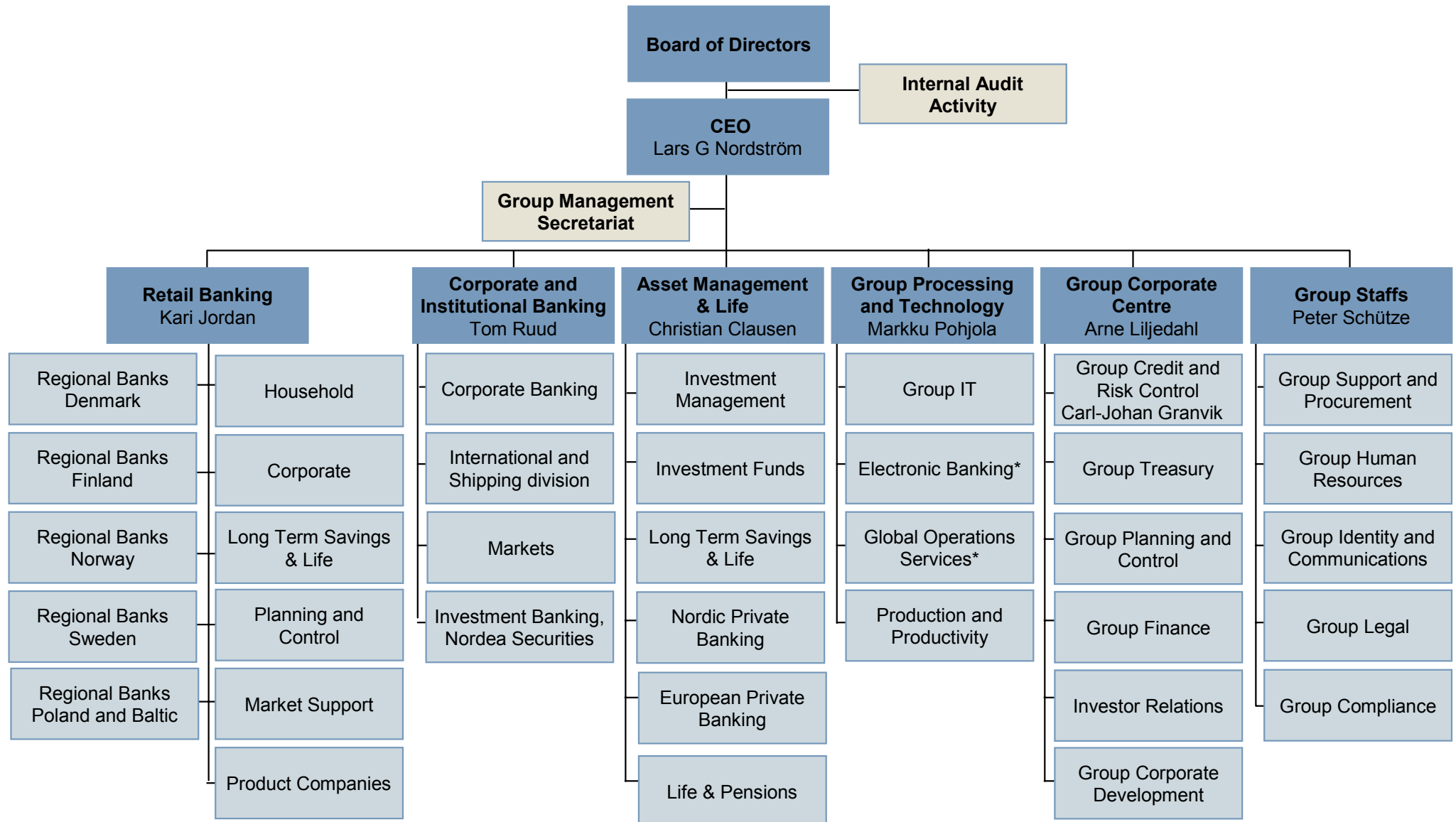
- Other



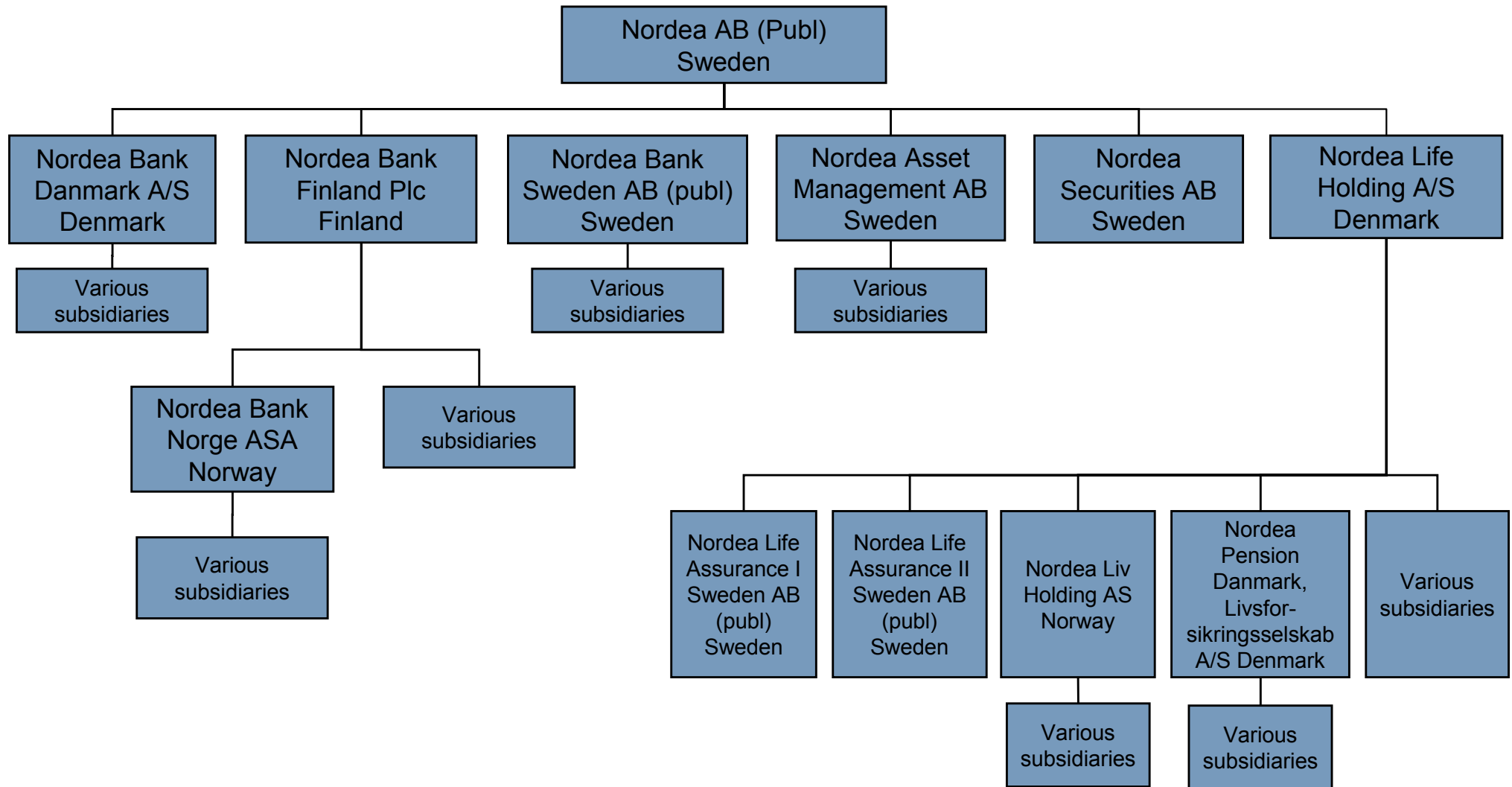
Ratings

	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			Aaa					
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 May 2003



Macro data

%		2002e	2003e	2004e
Gross domestic product	DK 	2.1	1.2	2.1
	FI 	2.2	2.0	3.3
	NO 	1.3	1.0	2.5
	SE 	1.9	1.5	2.7
Inflation	DK 	2.4	2.5	2.0
	FI 	1.5	1.7	1.5
	NO 	1.4	3.0	1.7
	SE 	2.2	2.4	1.9
Private consumption	DK 	1.9	1.5	2.3
	FI 	1.5	3.4	2.7
	NO 	3.7	2.5	3.0
	SE 	1.3	2.1	2.5
Unemployment	DK 	5.1	5.7	5.5
	FI 	9.1	9.2	9.1
	NO 	3.9	4.6	4.8
	SE 	4.0	4.5	4.4

Market development - GDP

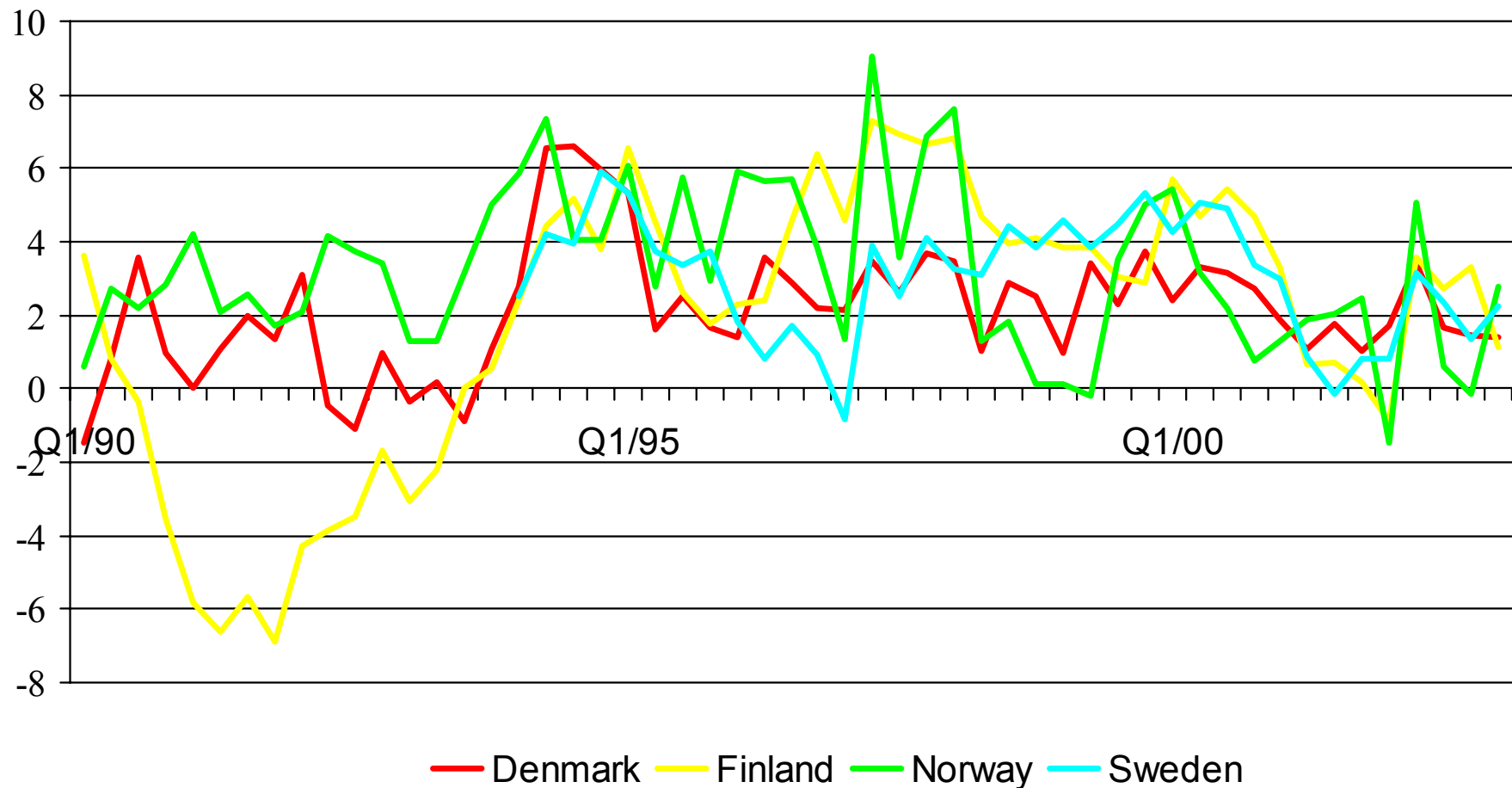
%	2001	2002	2003e	2004e
Denmark	1.4	2.1	1.2	2.1
Finland	1.2	2.2	2.0	3.3
Norway	1.9	1.3	1.0	2.5
Sweden	1.3	1.9	1.5	2.7

Source: Nordea Economic Research, May 2003

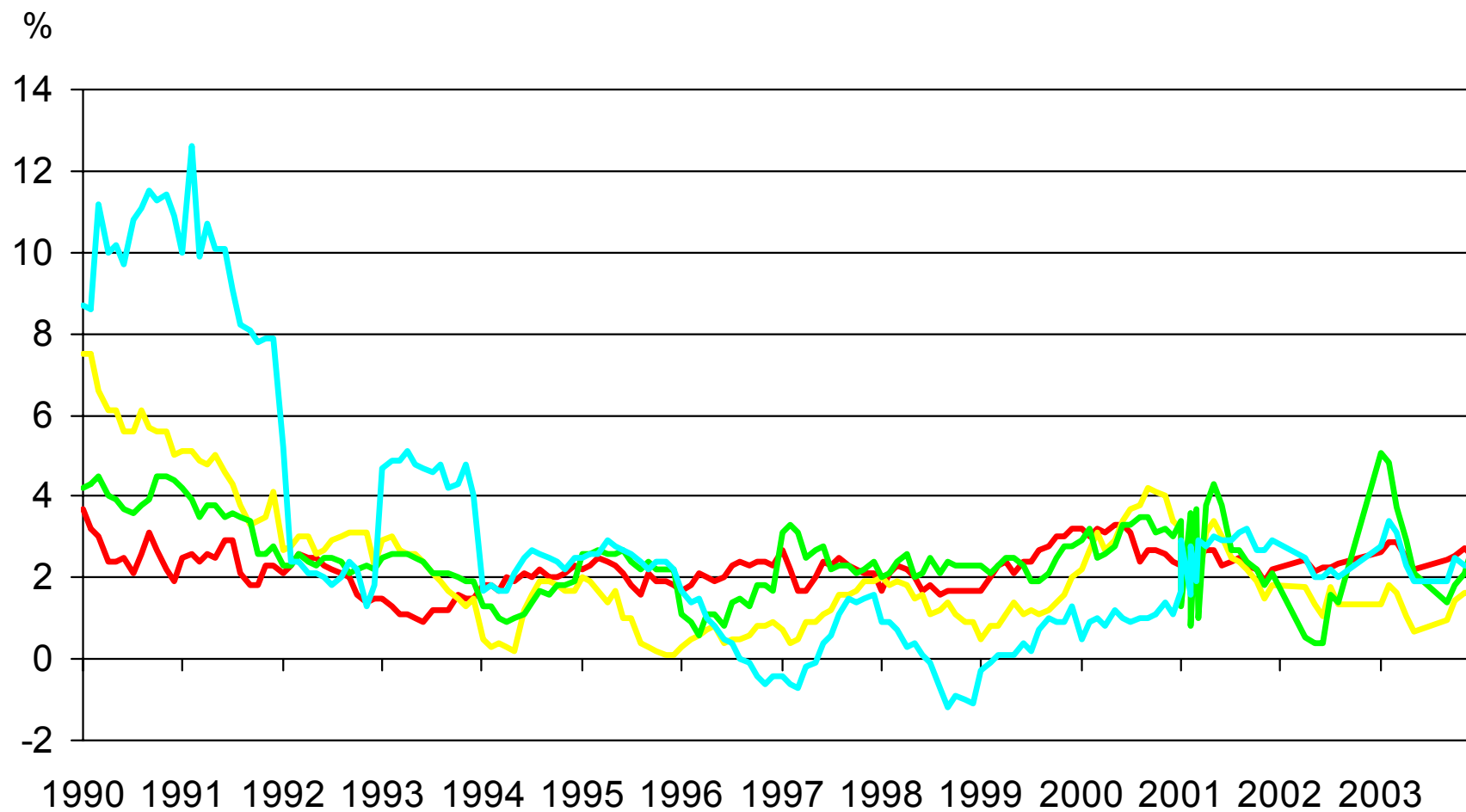
In Norway, forecasts are for mainland GDP

Gross domestic product

Change in % YoY



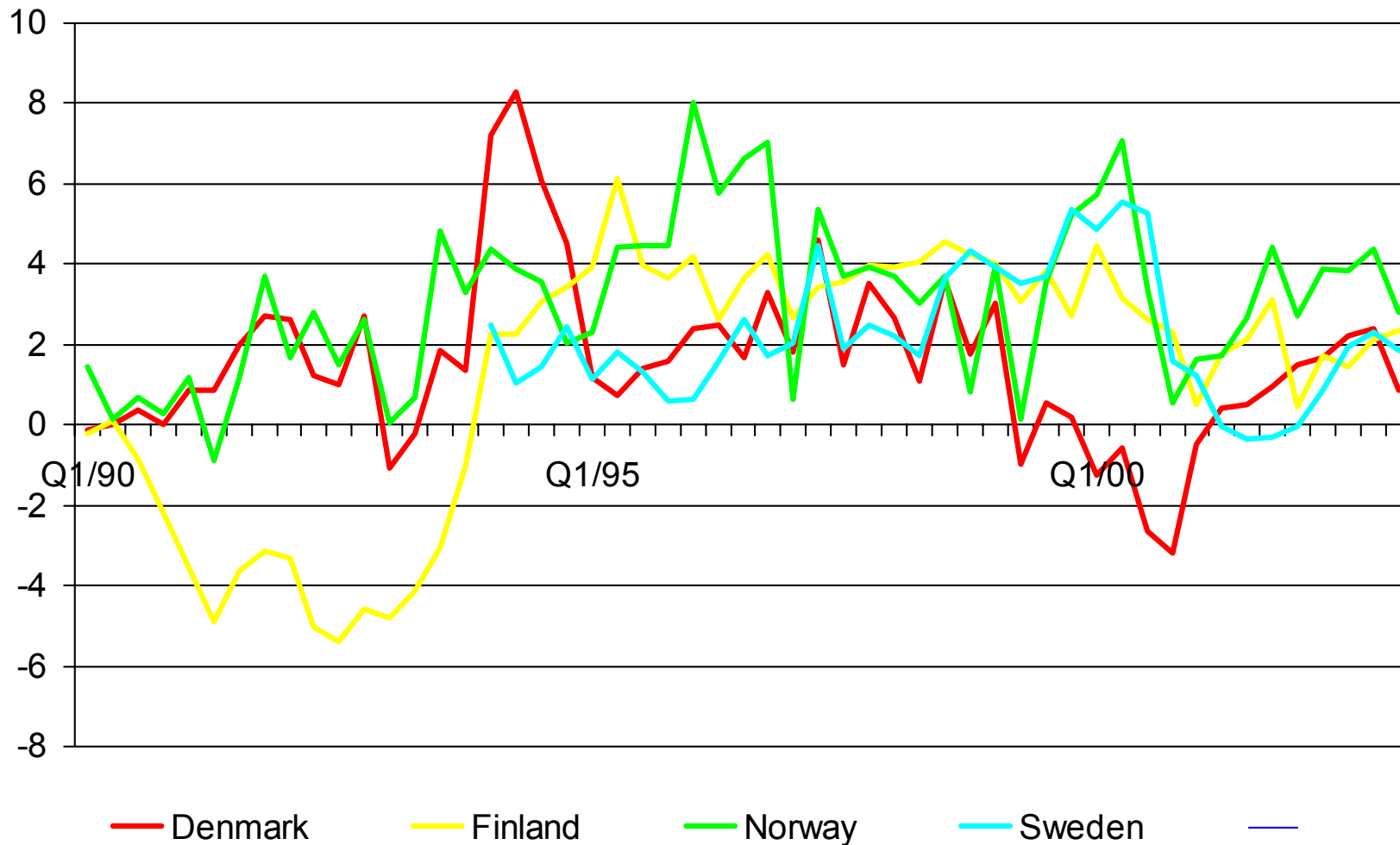
Inflation



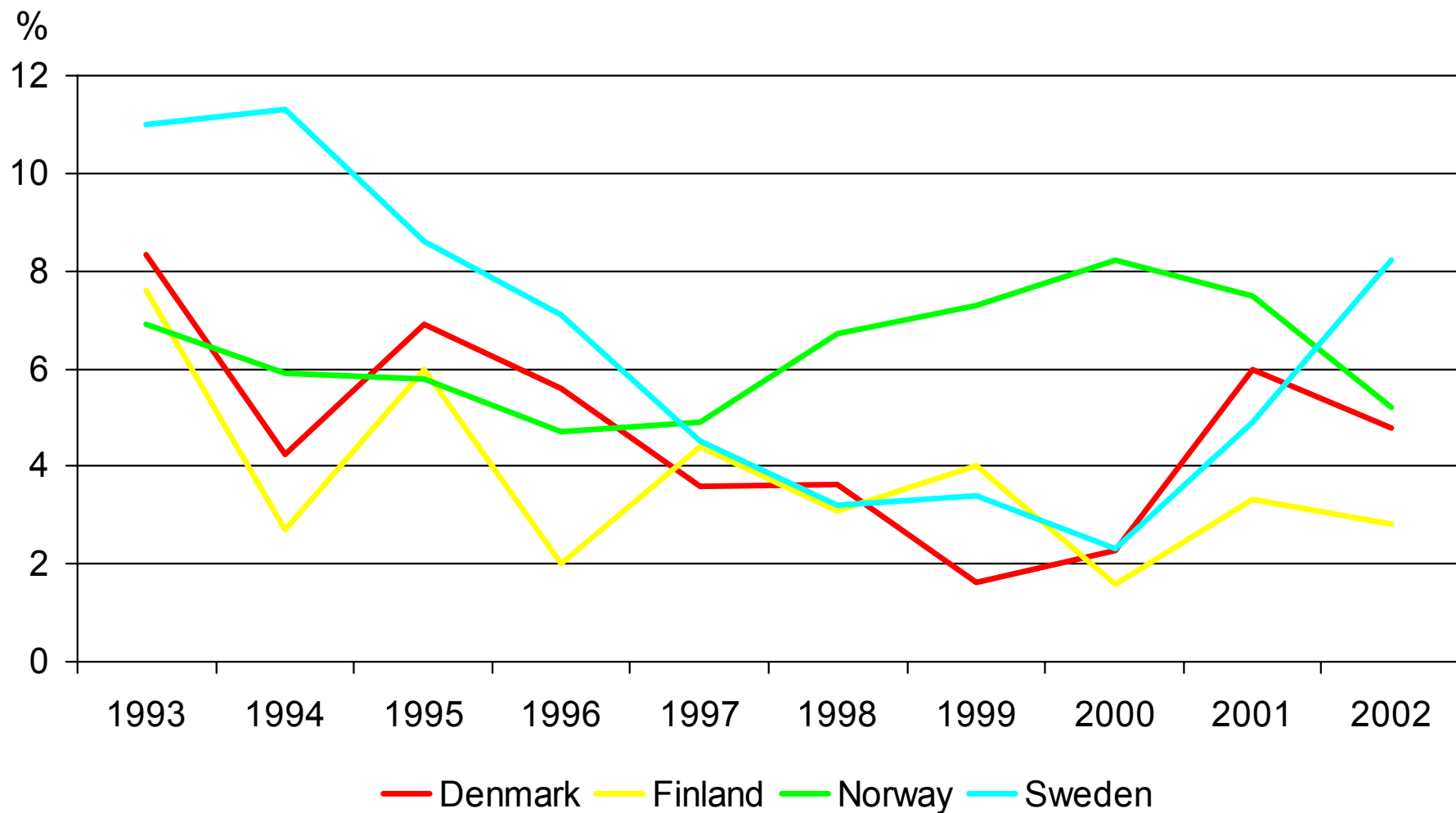
— Denmark — Finland — Norway — Sweden

Private consumption

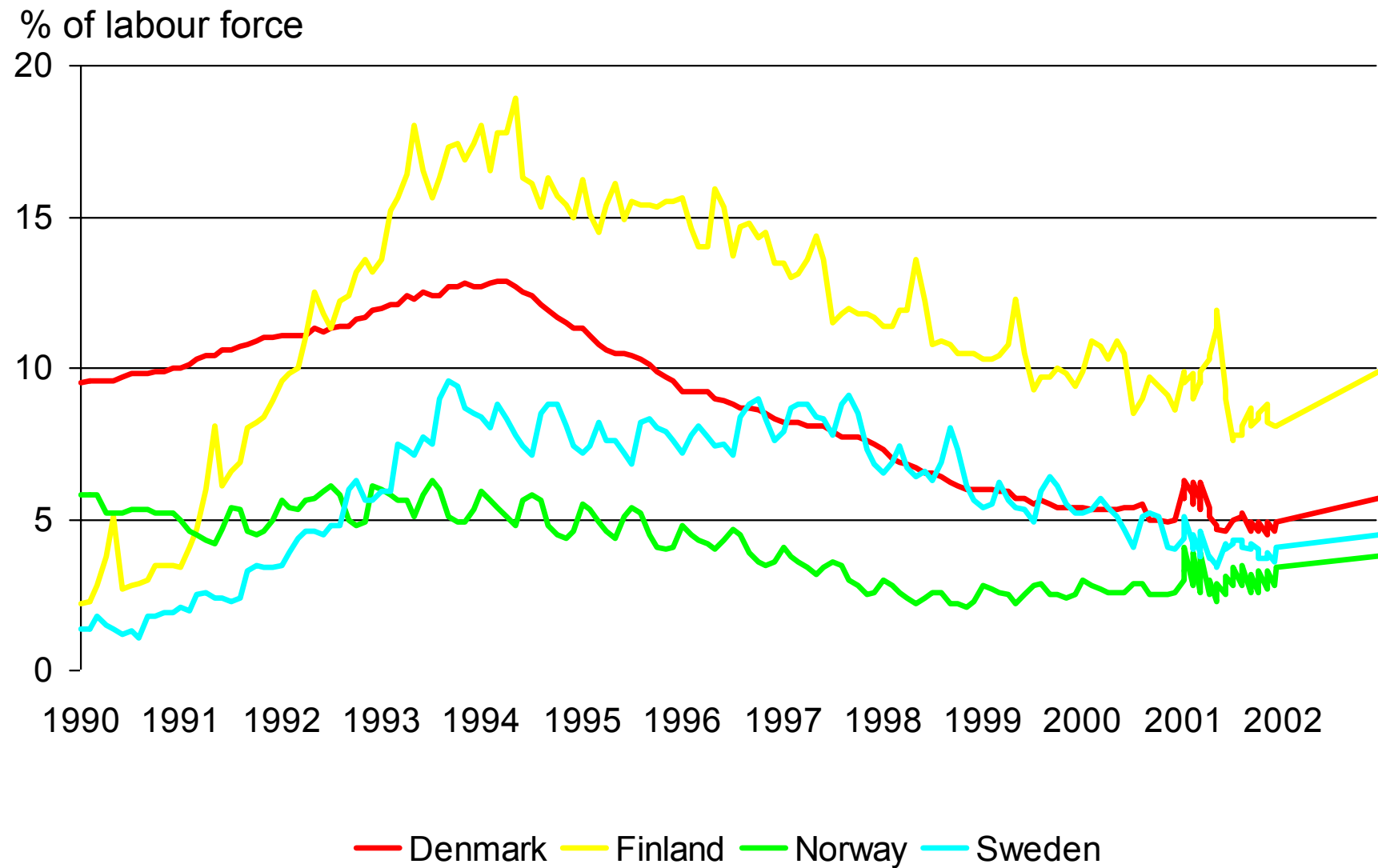
Change in % YoY



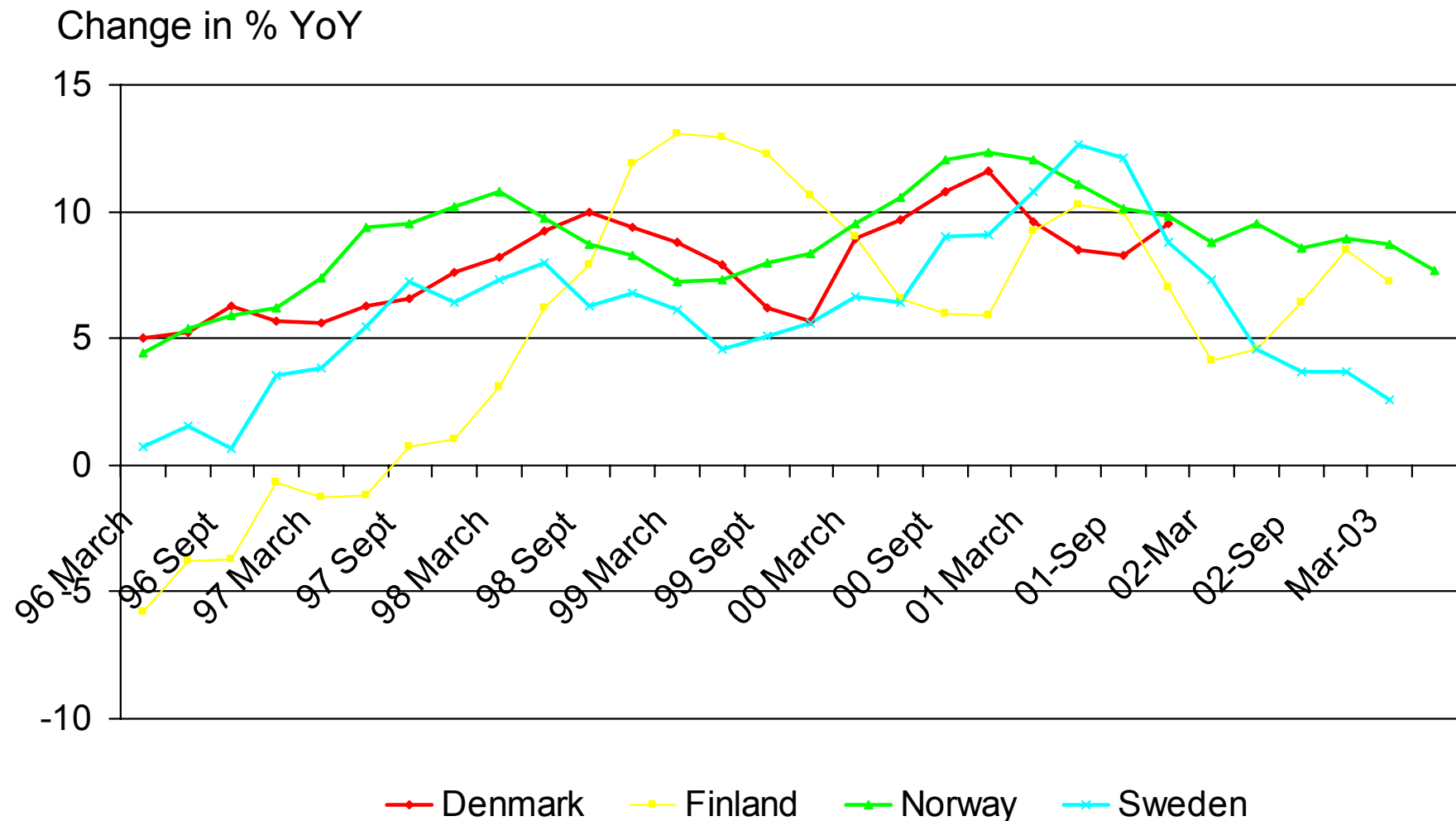
Household savings ratio



Unemployment

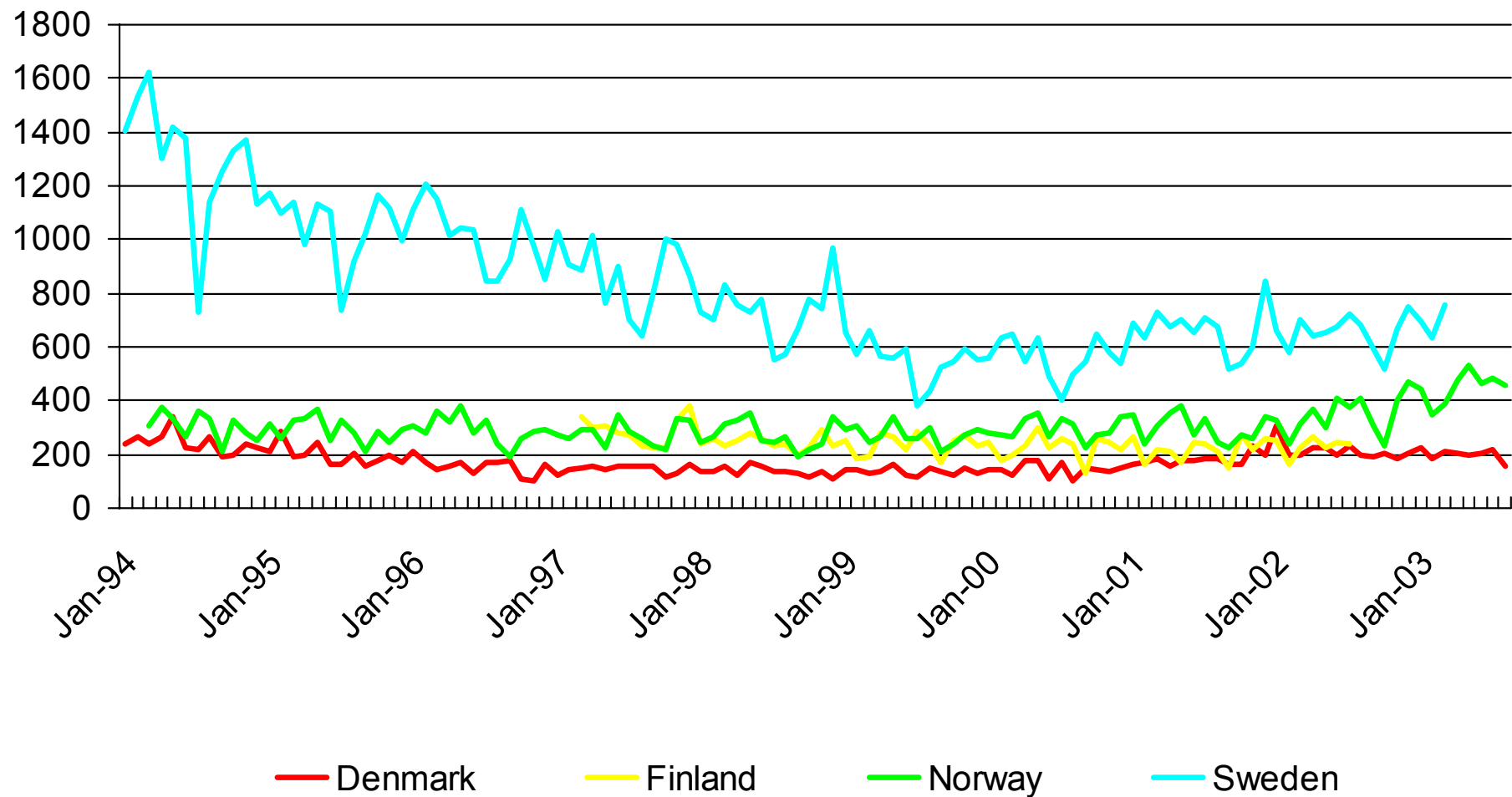


Credit growth total lending to non-bank sector

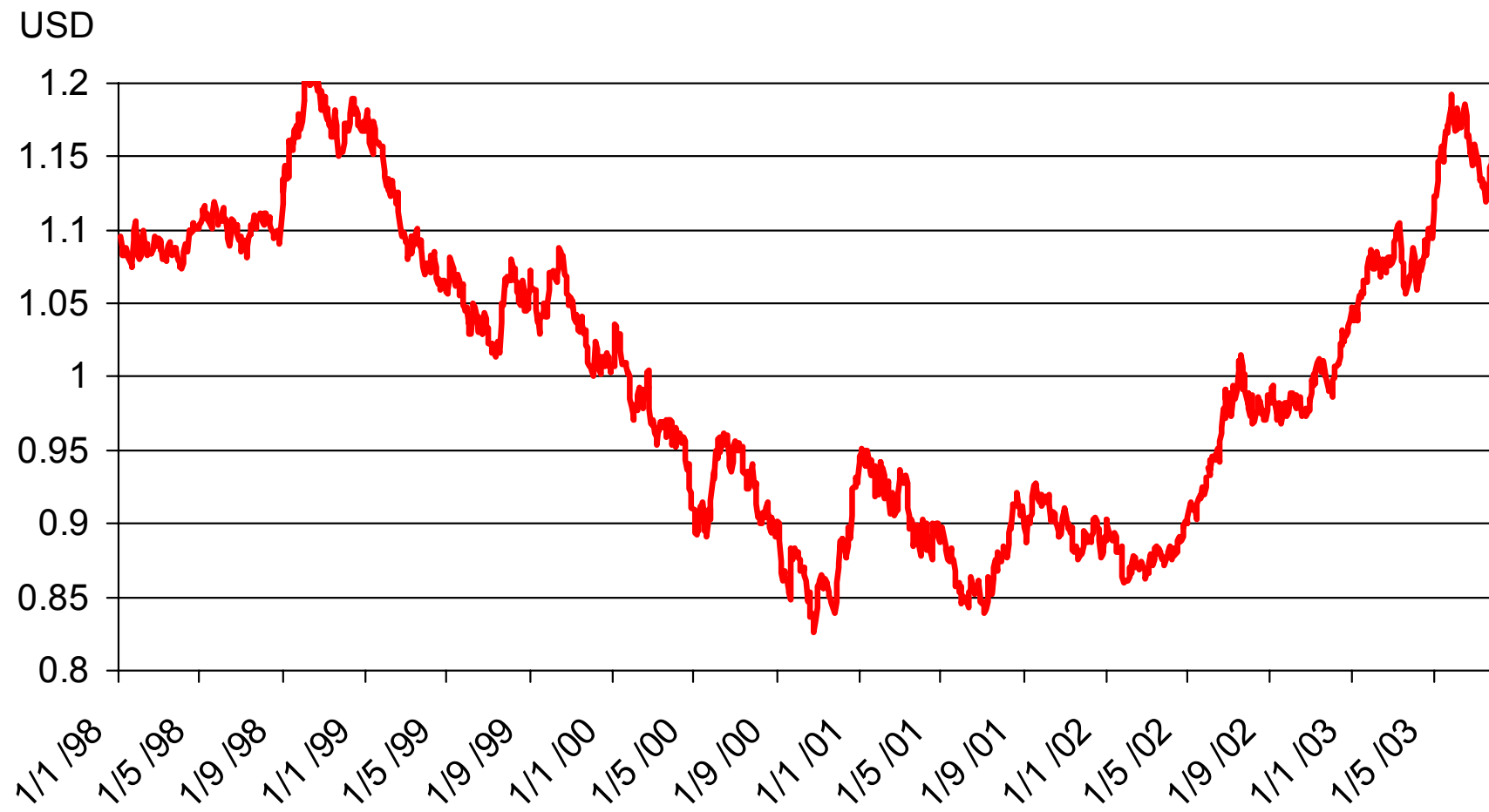


Bankruptcies

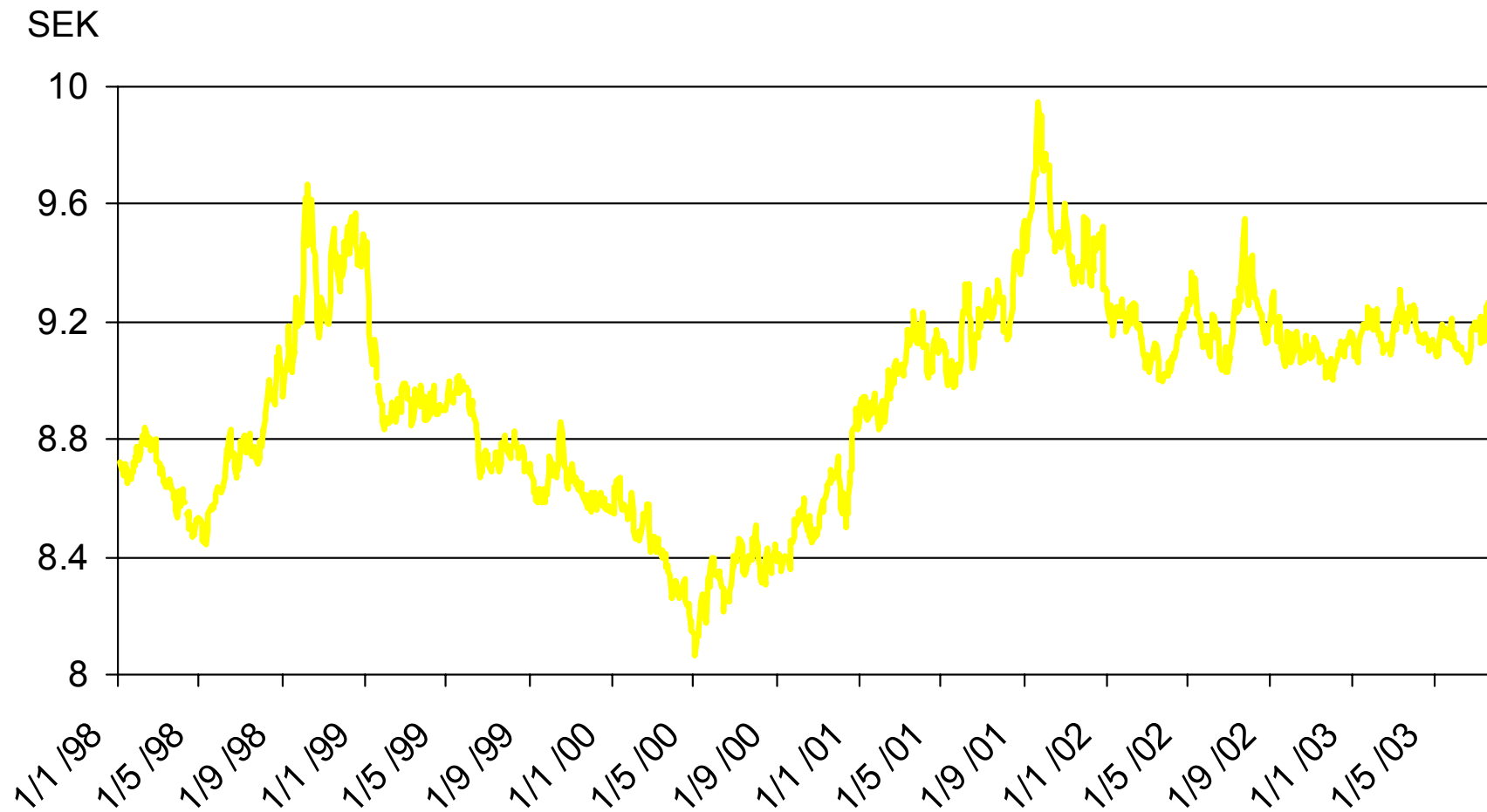
Number of bankruptcies per month



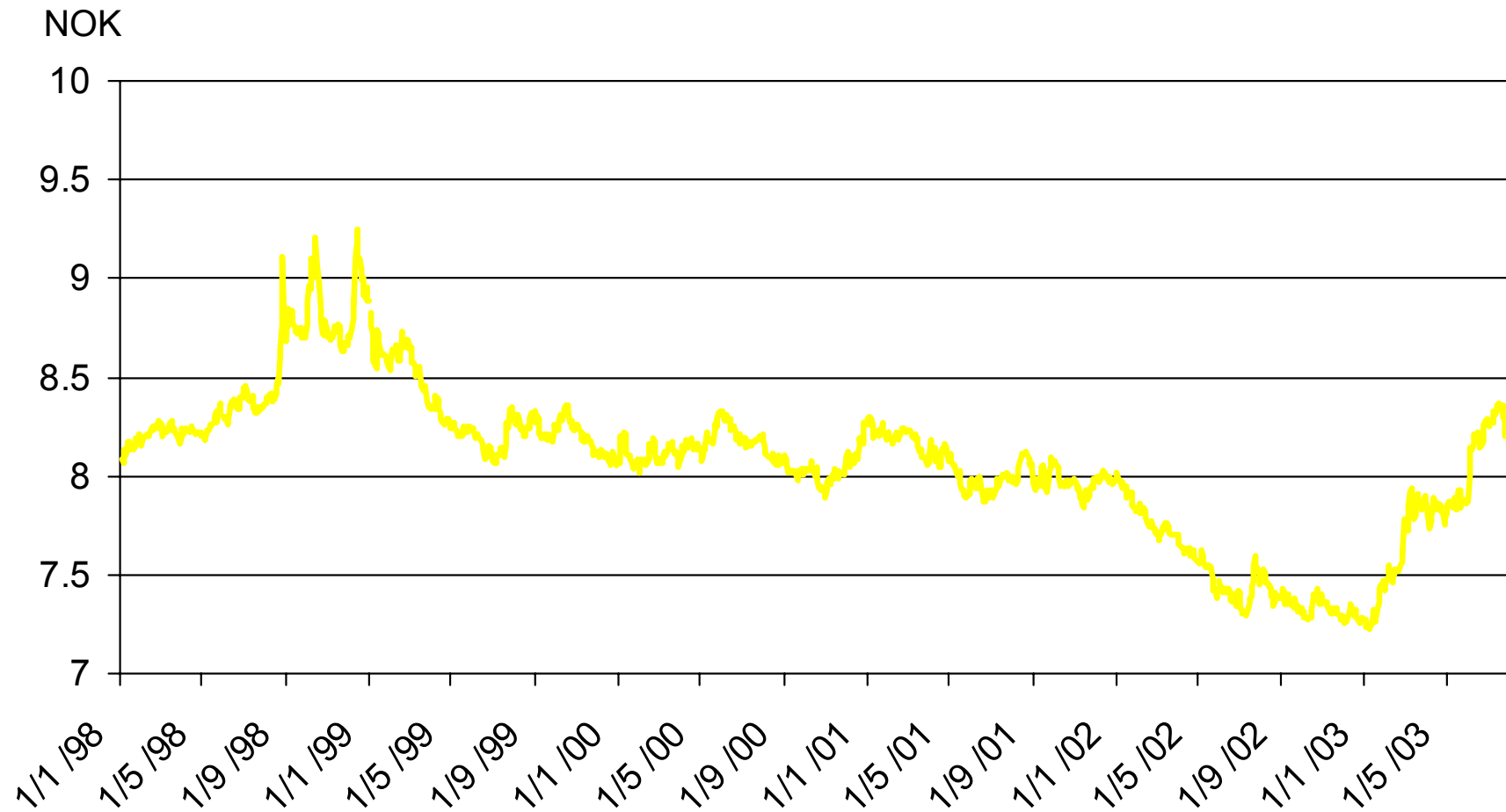
Exchange rate, EUR/USD



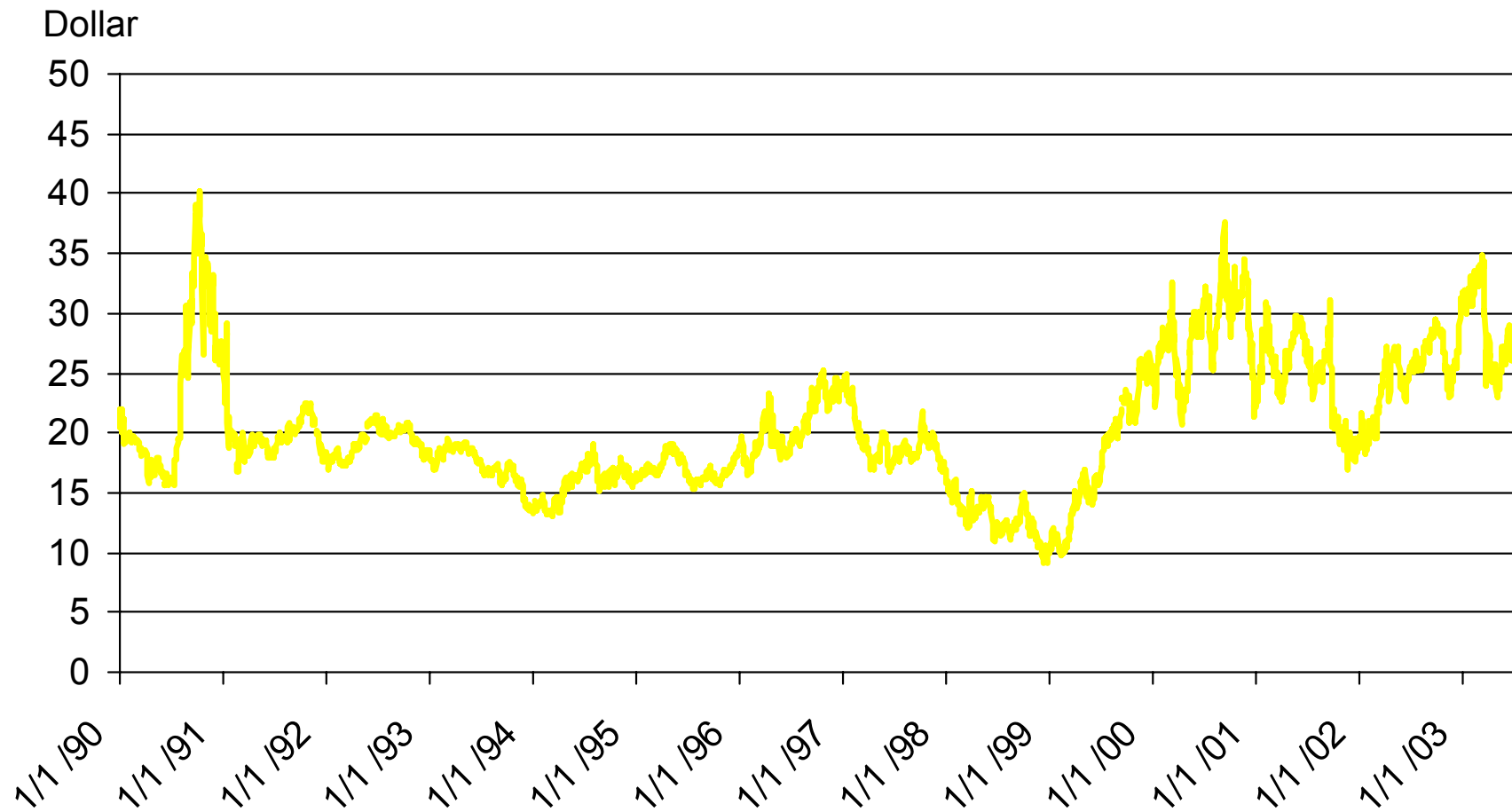
Exchange rate, EUR/SEK



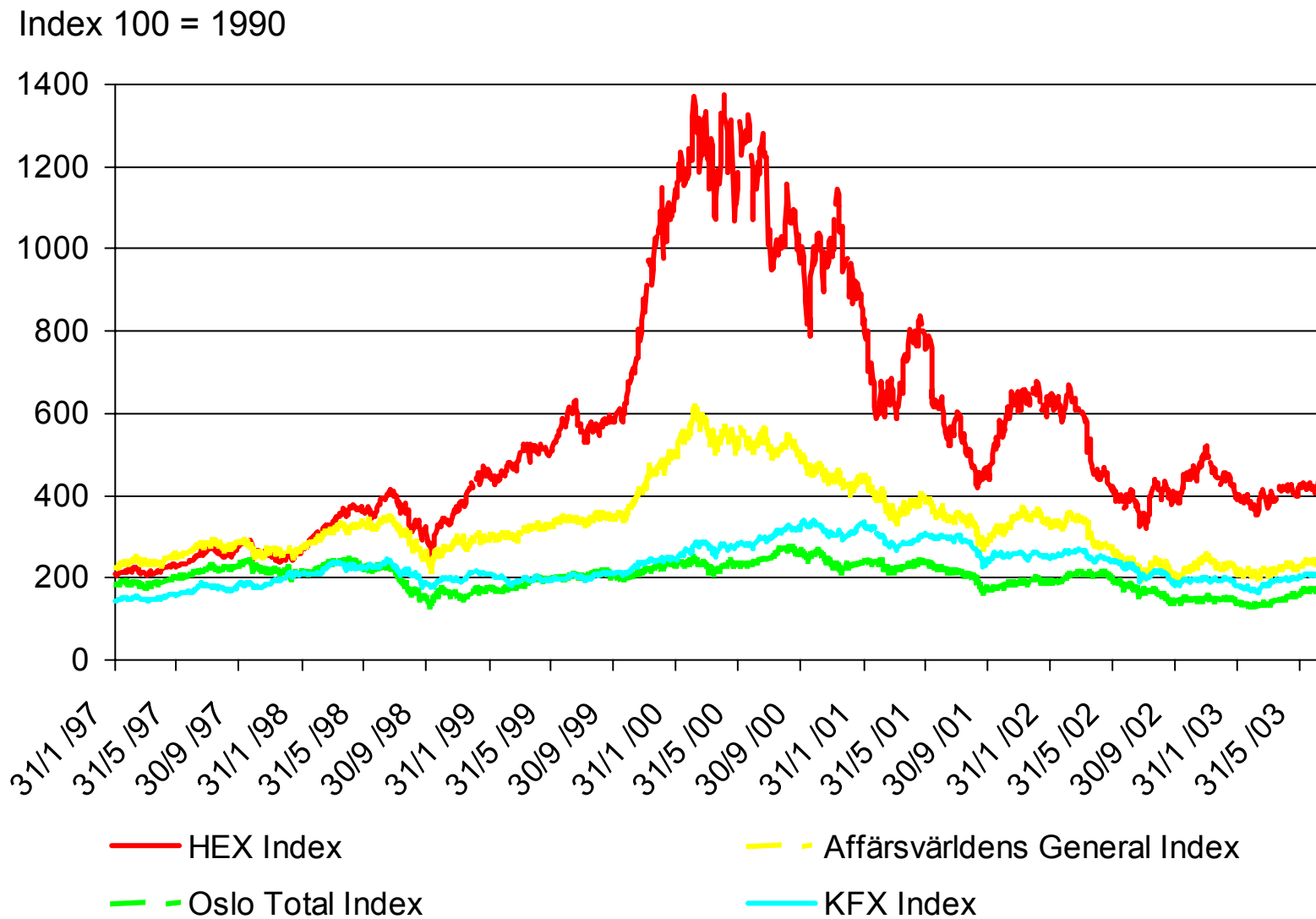
Exchange rate, EUR/NOK



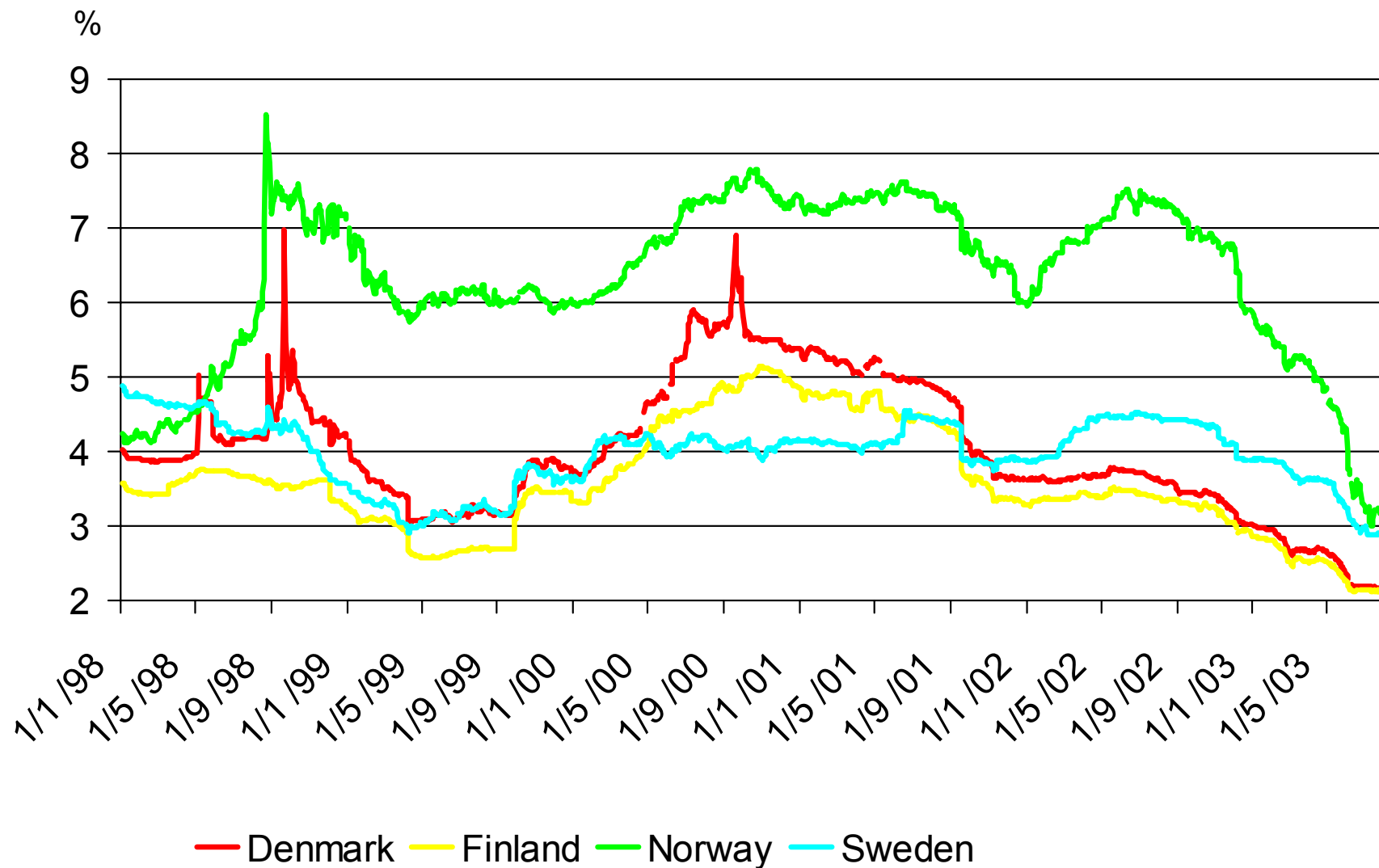
Oilprice development, Brent, USD/Barrel



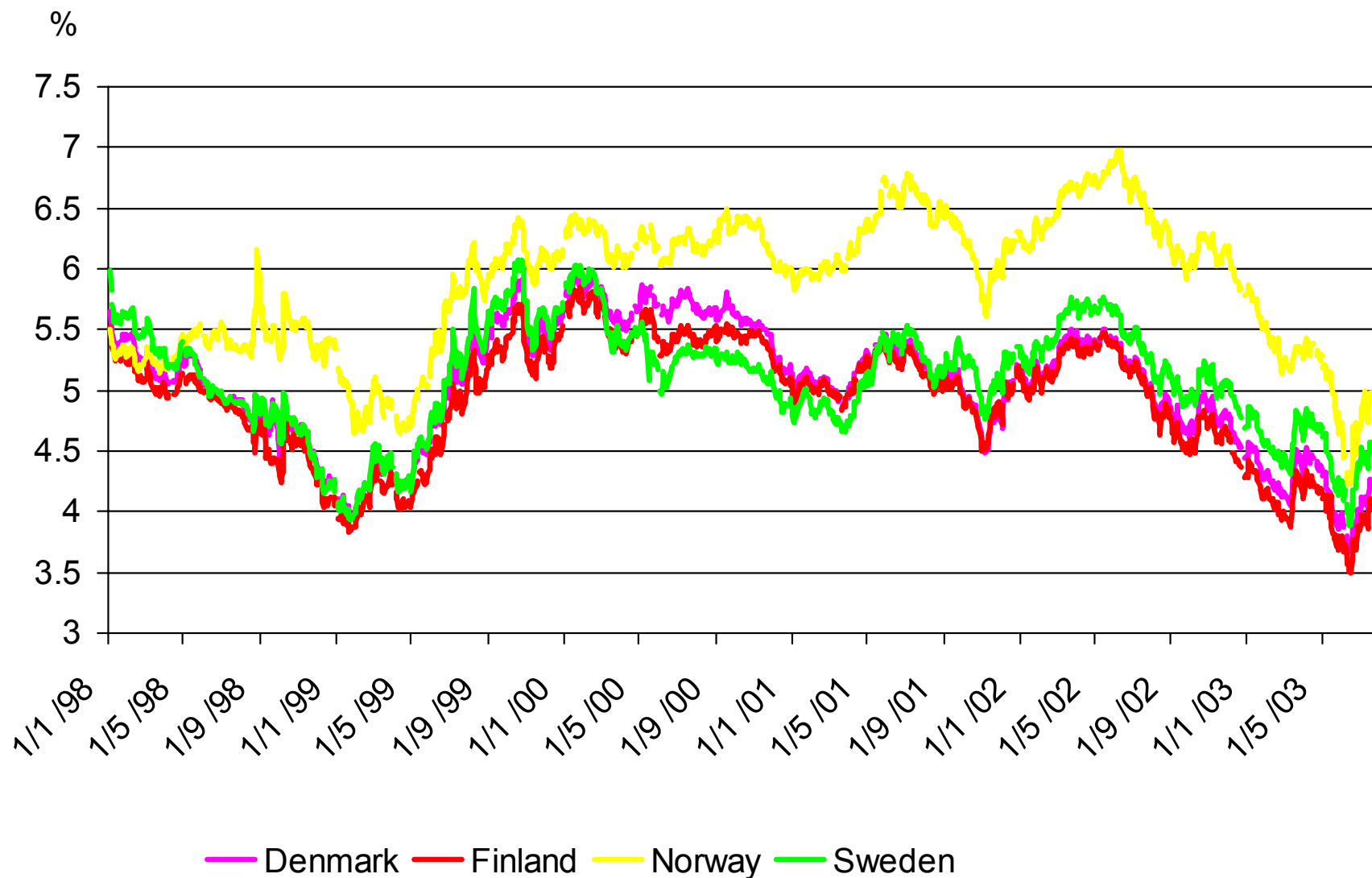
Stock exchange indices



Money market, 3 months rates



Government bond, 10 year



Financial calendar 2003

- Q3 report 2003 will be published on 29 October 2003

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