



Presentation for Investors

18 August 2004

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Interim Report Second Quarter 2004

Press conference

18 August 2004
Lars G Nordström
President and Group CEO

Strong results in first half of 2004

- Operating profit up 15% to EUR 1,100m (EUR 959m in first half-year 2003)
- Net profit up 64% to EUR 1,082m (EUR 660m), including gain related to the completed real estate divestment process
- Total income maintained at EUR 2,825m (EUR 2,837m). Net interest and commission income up
- Total expenses down 5% to EUR 1,722m (EUR 1,819m)
- Loan losses down 79% to EUR 39m (EUR 190m)
- Earnings per share EUR 0.39 (EUR 0.23)
- Return on equity (excl. goodwill) 23.1% (15.2%)

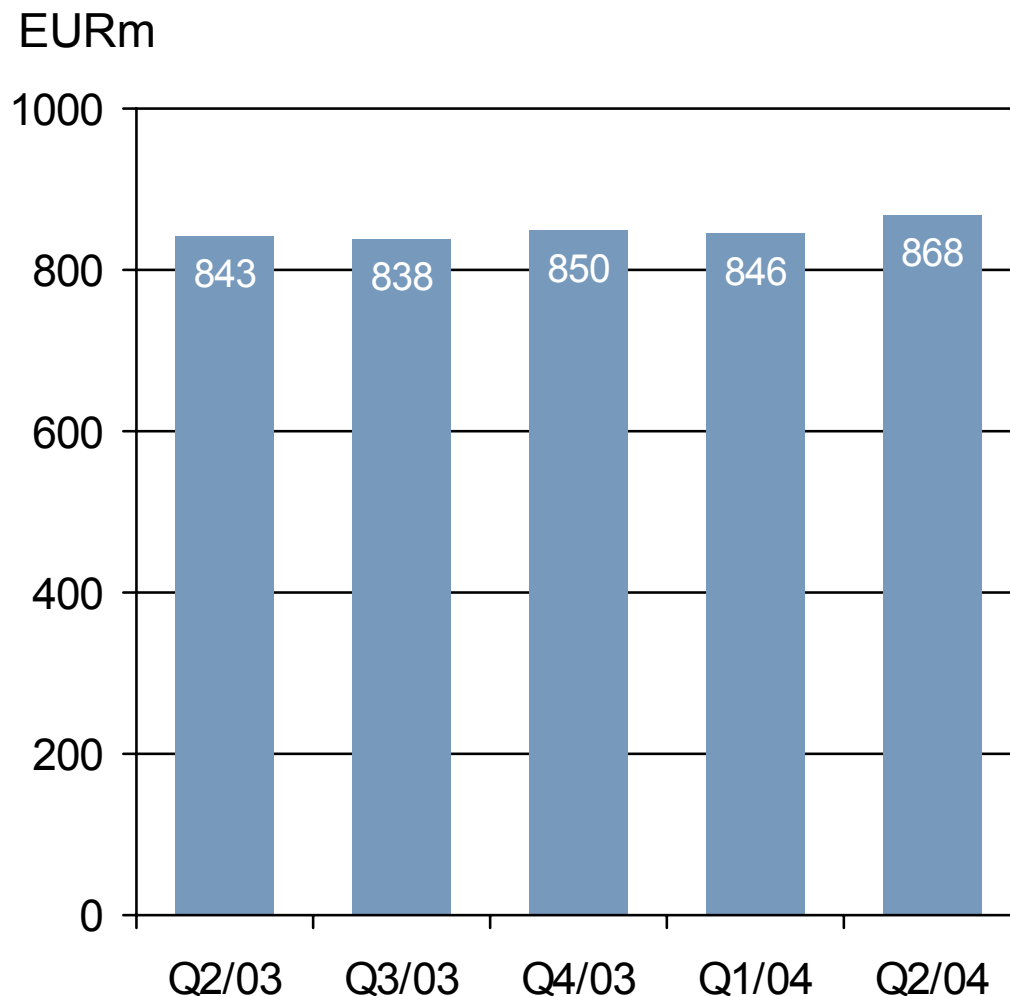
Solid underlying development in Q2

- Operating profit EUR 516m (EUR 584m in first quarter 2004)
- Net profit up 59% to EUR 664m (EUR 418m)
- Total income maintained and costs down 3%. Net interest and commission income up
- Trading income and investment earnings influenced by difficult market conditions
- Life insurance result further improved
- Positive net loan losses

Growth in business volumes and increased focus

- Continued growth in lending to personal customers, up 15%
- Lending to small and medium-sized corporate customers up 1%
- Deposits up 7%
- Assets under Management increased by 21% to EUR 123bn
- Number of netbank customers up 9% to more than 3.8 million
- Number of netbank payments up 17% to 42.4 million per quarter
- Pioneering new model for equity research

Net interest income up



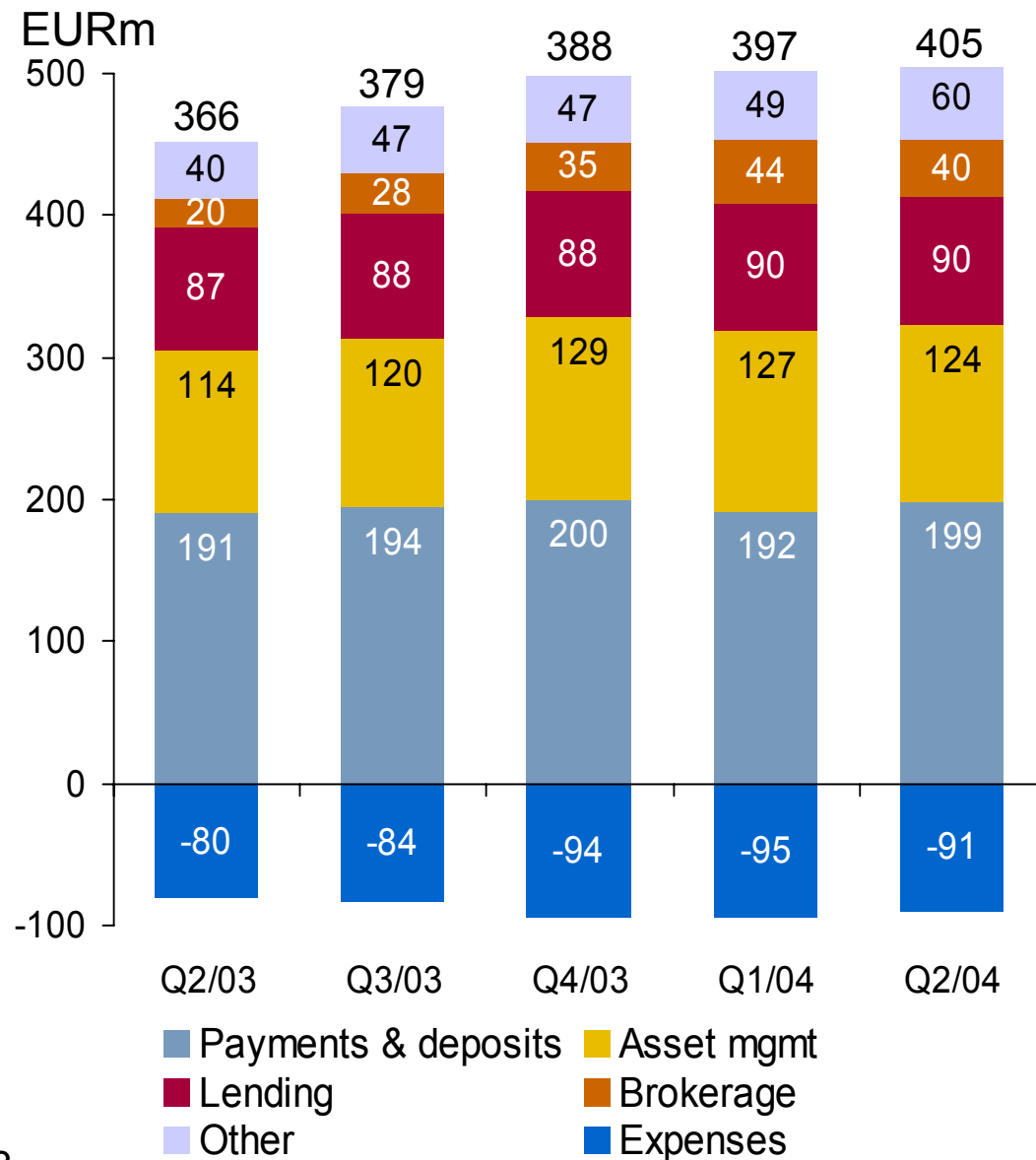
Quarter-on-quarter (QoQ):

- Up 3%
- Growth in volumes
 - total lending up 5%
 - total deposits up 7%
- Corporate lending increased
- Lending margins
 - households and large corporate margins slightly down
 - SME margins stable

H1oH1:

- Up 2%
- Strong growth in mortgage lending
- Pressure on deposit margins

Net commission income up



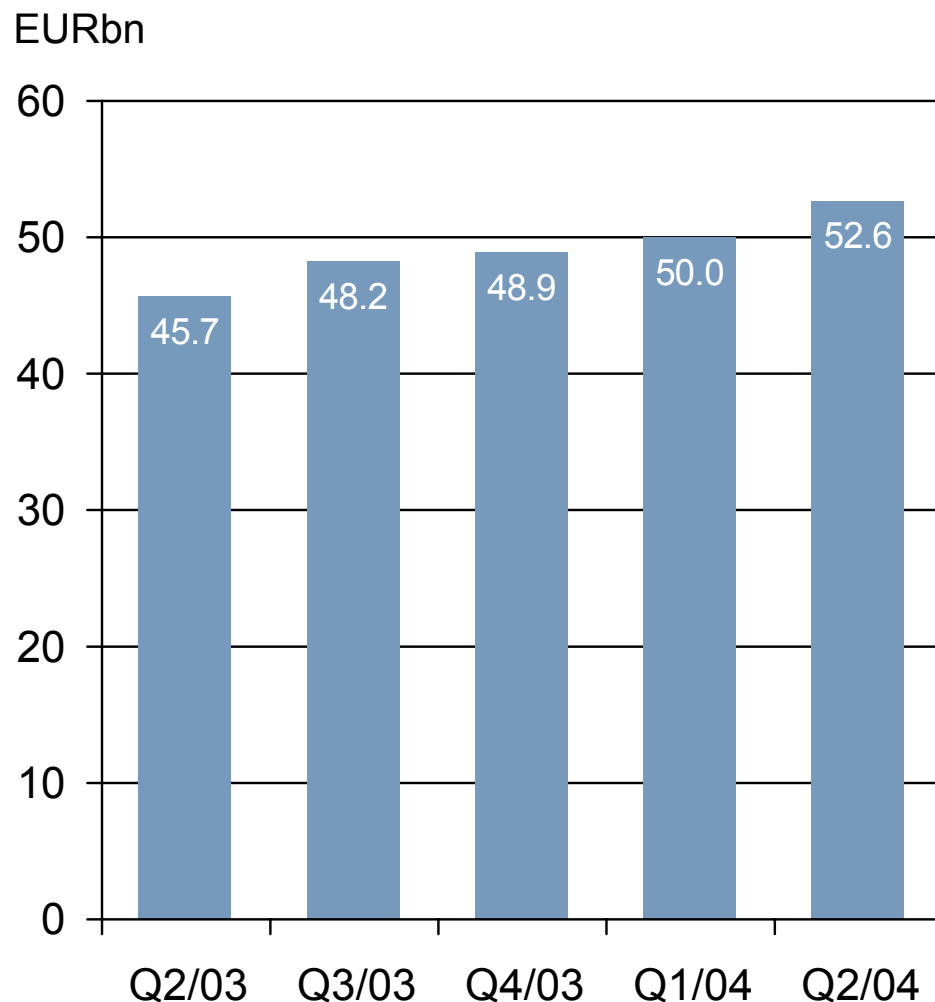
QoQ:

- Up 2%
- Strong payment commissions
 - total transactions up 5%
- Asset Mgmt commissions
 - mgmt fees stable
 - transaction fees slightly down
- Brokerage maintained despite lower volumes

H1oH1:

- Up 12%
 - strong growth in all key areas

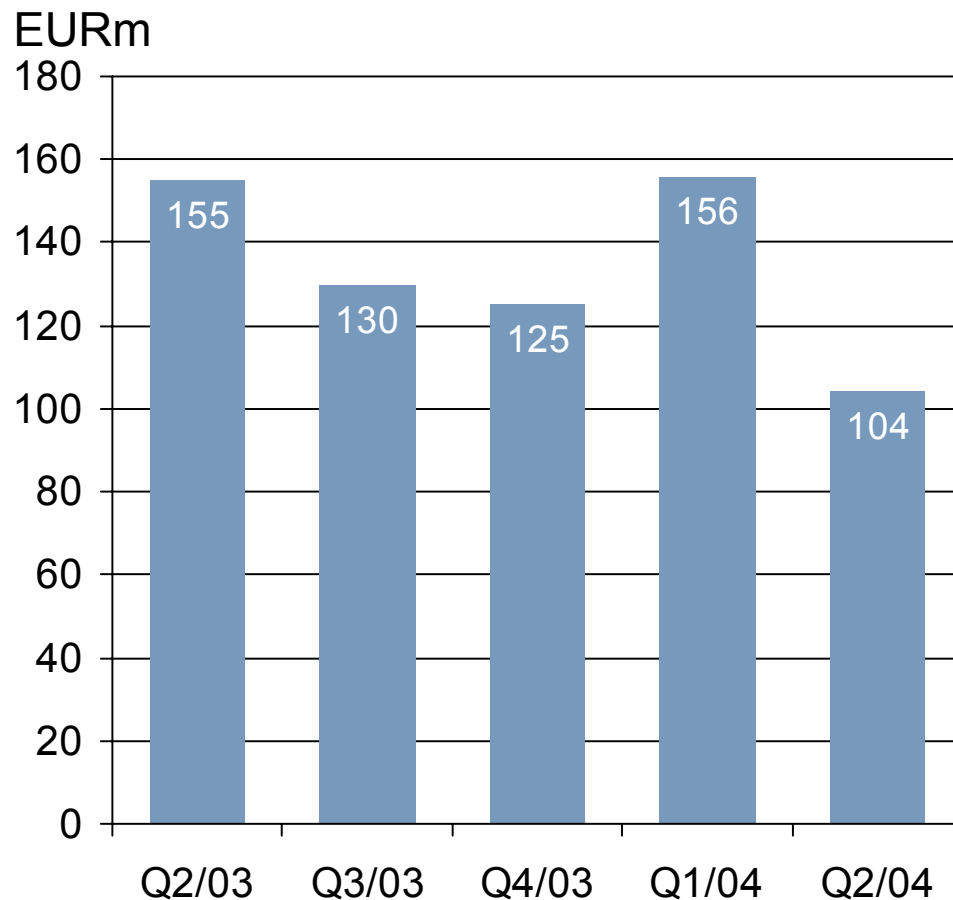
Strong growth in mortgage lending to personal customers



Market shares, %

	Q2/04	2003
DK	14.0%	13.1%
FI	32.5%	32.7%
NO	10.9%	10.5%
SE	16.1%	15.8%

Trading income affected by difficult market conditions especially in Q2



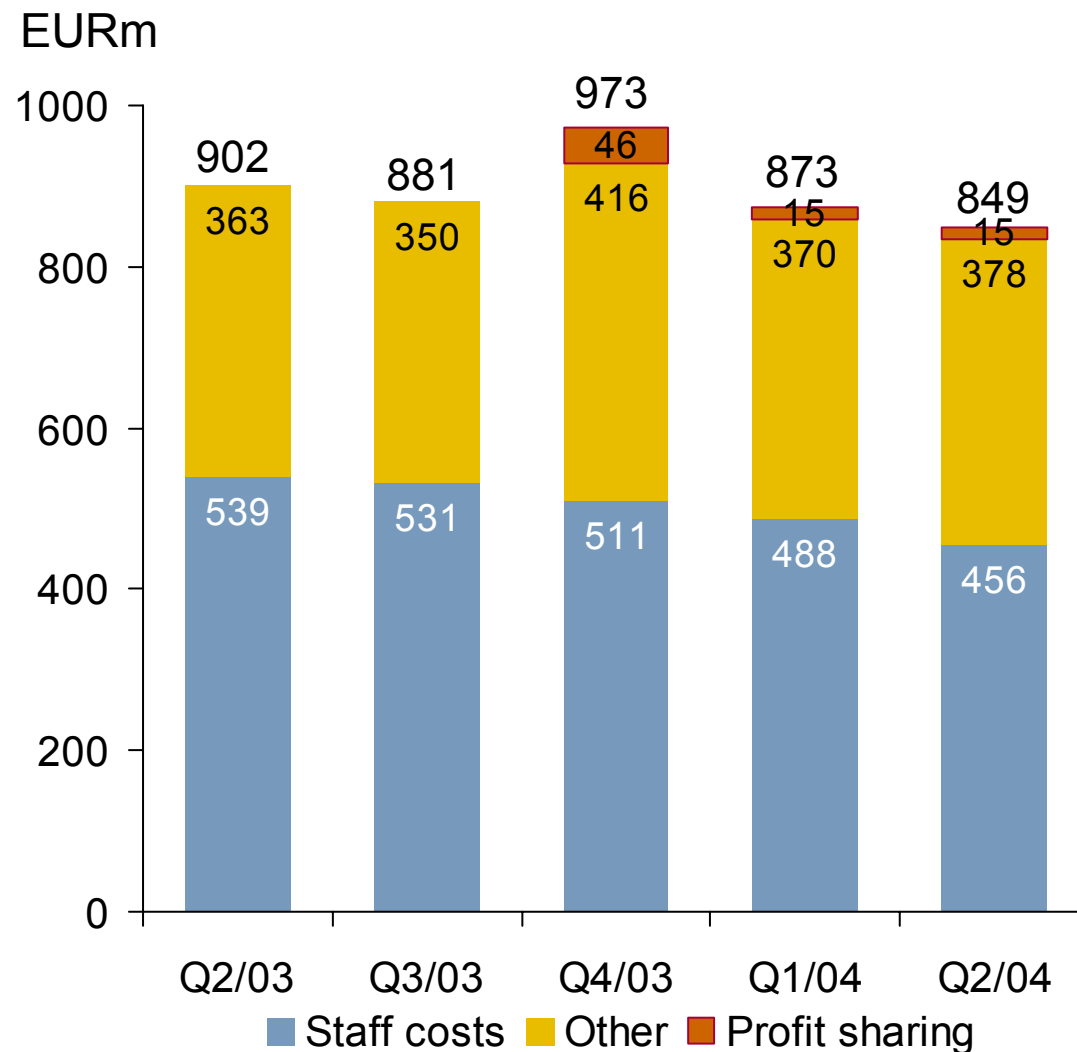
QoQ:

- Reduced to EUR 104m due to:
 - challenging market conditions
 - lower customer activity

H1oH1:

- Down 17% on high level last year

Expenses continue down



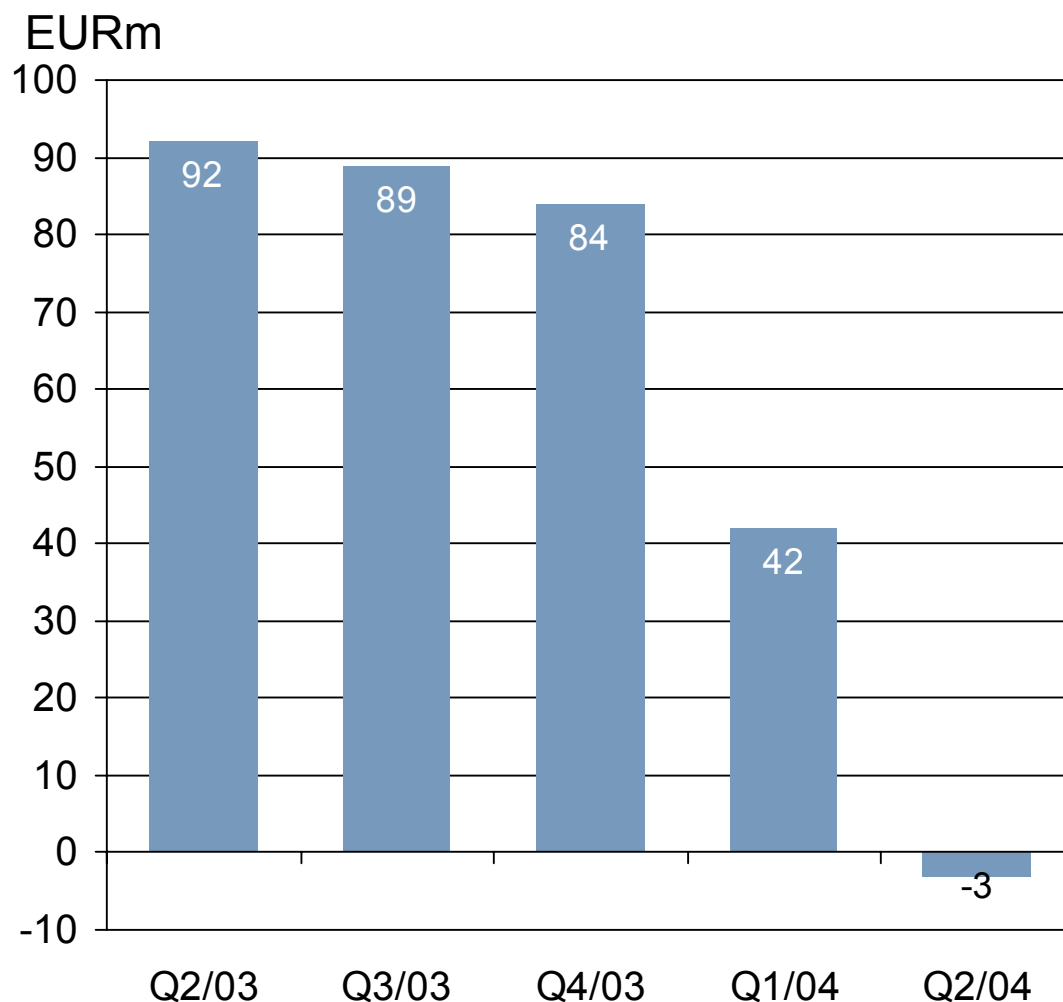
QoQ:

- Reported expenses down 3%
- Underlying expenses down 2%
- Staff costs down 7%
 - continued reduction of FTEs
 - lower variable salaries
- Other expenses up 2%
 - higher marketing

H1oH1:

- Reported expenses down 5%
- Underlying expenses down 6%

Loan loss level reflects healthy credit portfolio



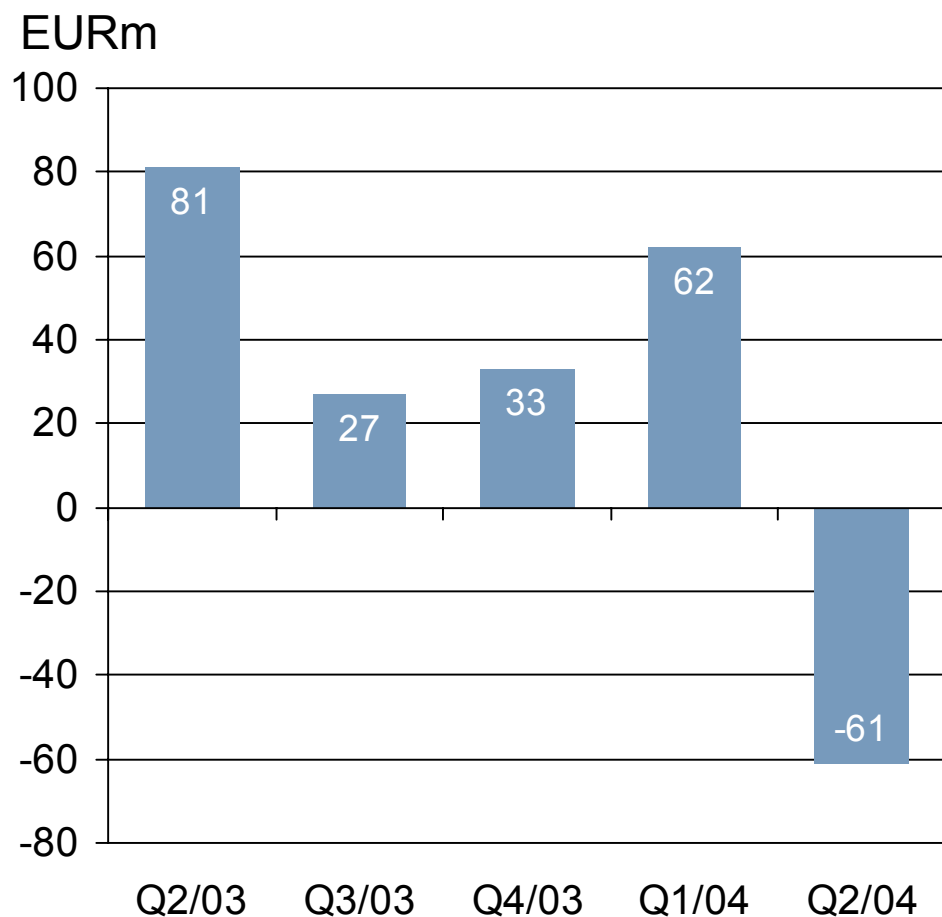
QoQ:

- Positive net provisions
 - reversals exceeded new provisions
 - no major problem areas

H1oH1:

- Loan loss ratio down to 5bp from 26bp annualised
- No new losses in fish farming

Investment earnings negative in Q2



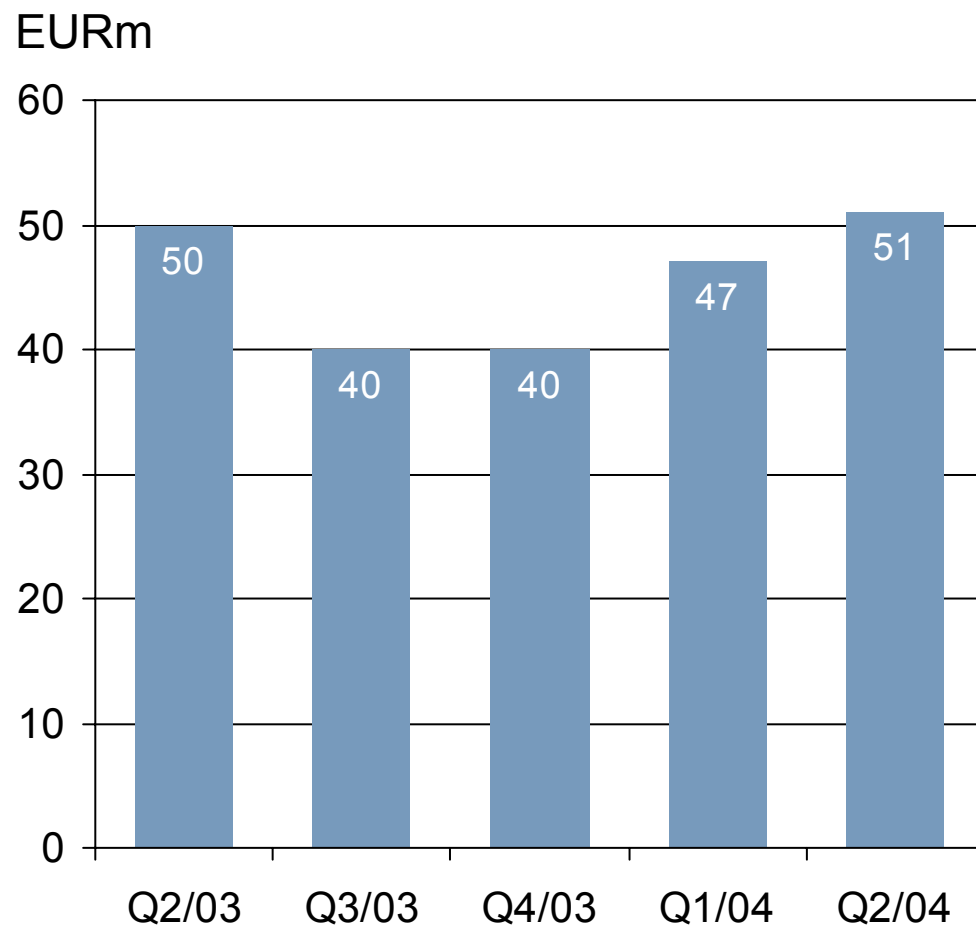
QoQ:

- Loss of EUR 61m resulting from
 - difficult market conditions
 - loss on holding in OMHEX AB

H1oH1:

- Reduced to EUR 1m
 - very high level last year
 - mixed market conditions this year

Strong and stable result within Life & Pensions



QoQ:

- Up 9%
- Stabilisation at high level
- Investment return decreased
- Decreased financial buffers

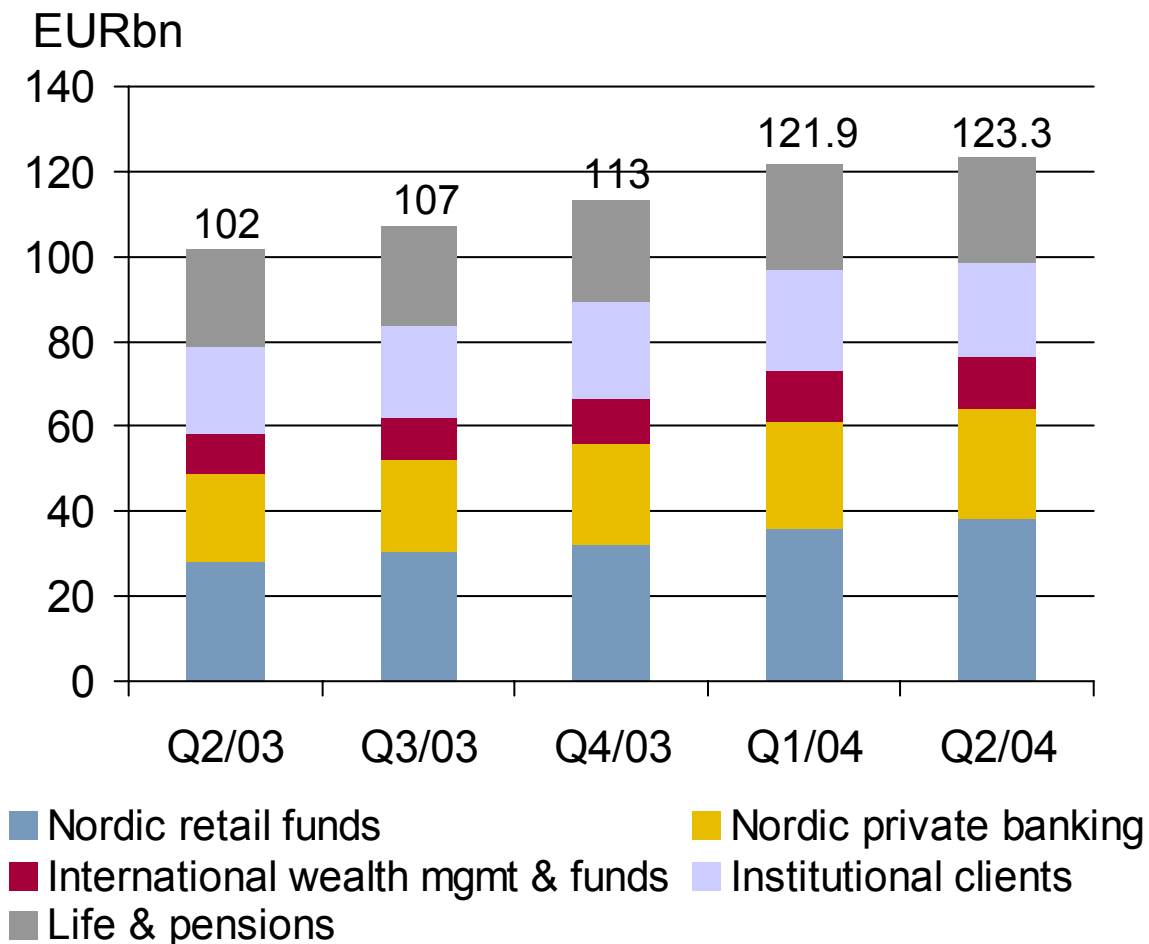
H1oH1:

- Improved profit reflecting the changed business model

Real estate divestment process completed

- A gain of EUR 300m is reflected in Q2 accounts
 - Properties and real estate shares divested represent a book value of approx. EUR 1.6bn
 - Net financial effect of real estate disposals is a gain of EUR 185m (write-off of EUR 115m in Q4/03)
 - Nordea no longer owns any major properties
- ➔ Going forward the financial effect of the divestments will be positive

Assets under management continue to grow



- Strong distribution capacity
- Nordea market leader within retail funds in the Nordic region
- Strong sales through European fund distribution

Pioneering new model for equity research

- Nordea's customers will gain access to Standard & Poor's (S&P) independent equity research on 1,500 international and 200 Nordic stocks
- Nordea will close existing Nordic company research department within Markets, and establish a new, integrated research unit, Alpha Research Team, with in-house sector specialists, quantitative analysts and strategists
- S&P will establish an equity research team in Stockholm with 20 analysts, covering Nordic companies.
- Response to market trends - including the changing needs of investors and regulatory developments
 - significantly improved equity research offering
 - ensure independency and credibility
 - without increasing the cost base
- The agreement is the first of its kind worldwide

In summary

- Strong results in the first half of 2004
 - operating profit up 15%
 - total income maintained, Net interest and commission income up
 - costs down 5%
- Solid underlying development in Q2
 - efforts to improve performance increasingly visible in financials
 - total income maintained, Net interest and commission income up
 - costs down 3%
 - positive net loan losses
- Continued focus on income development and on strict cost and risk management going forward

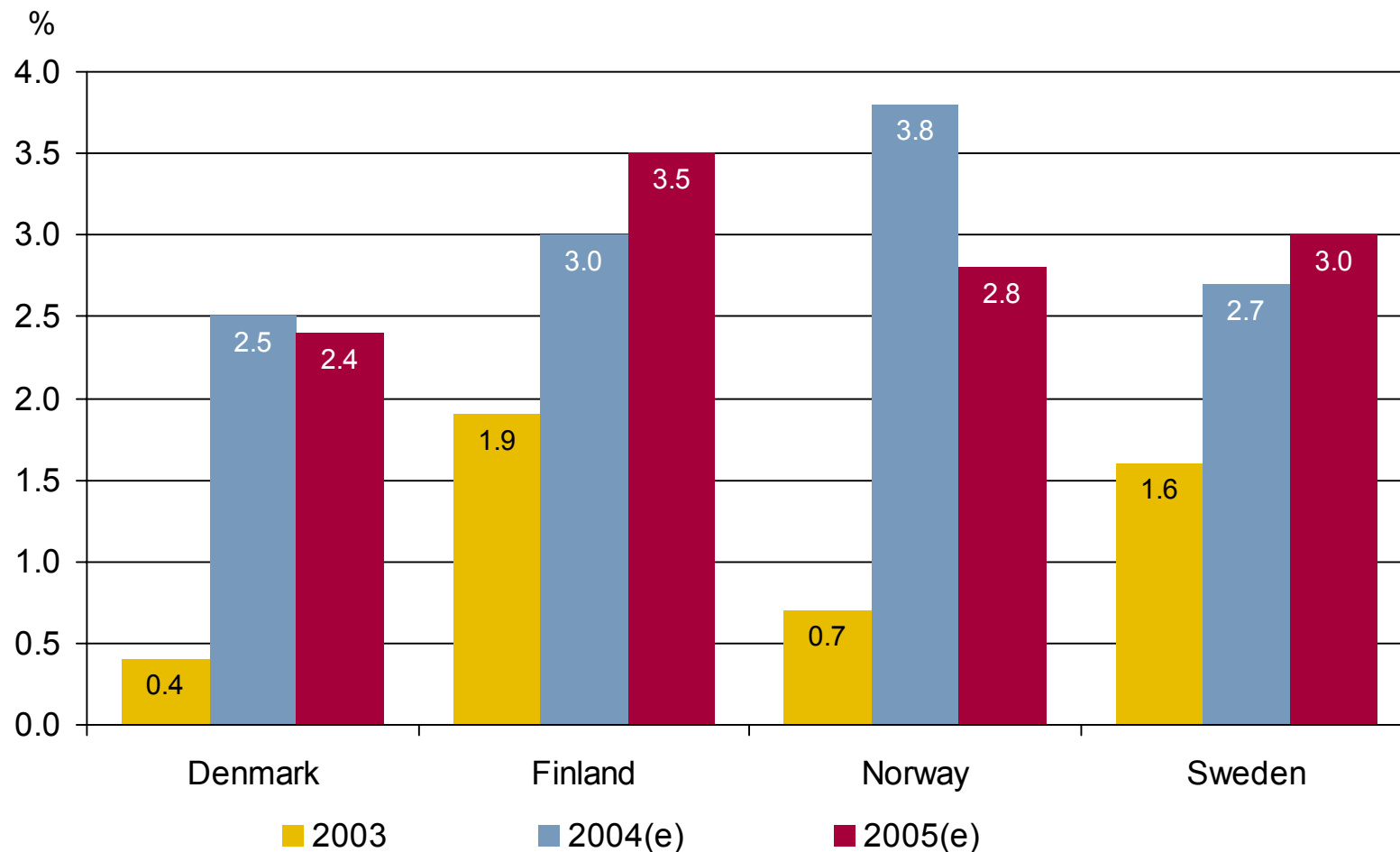
Financial highlights

Q2/04



Market development - GDP

- Outlook for economic growth somewhat improved



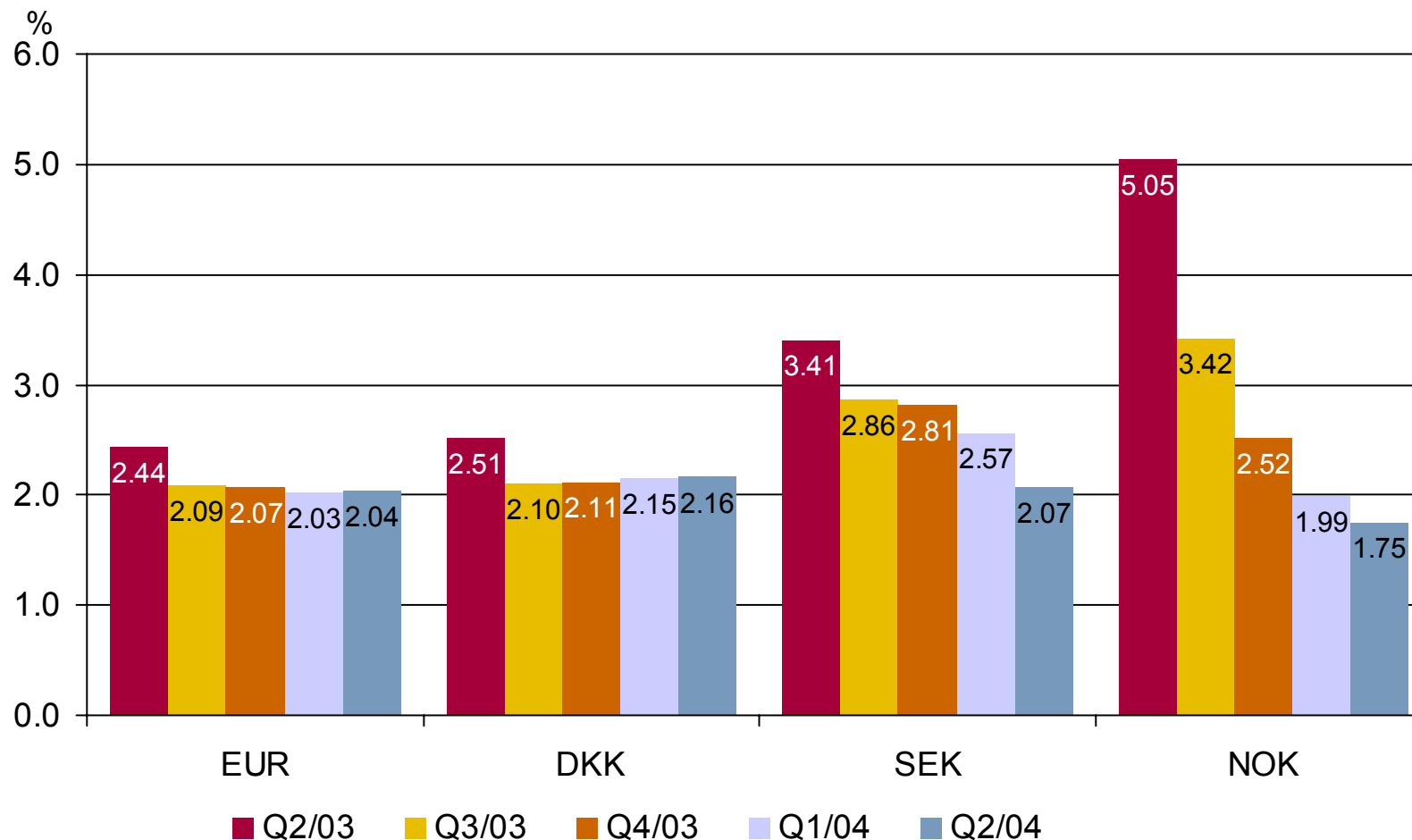
Market development – interest rates

- Sweden cut reference rate by 50bp on 7 April
- Long-term Nordic interest rates up approx. 50bp in Q2

%	31-03-04	30-06-04	Change Q2/04
Short, EUR (one week)	2.00	2.05	+0.05
Long, EUR (5 years)	3.06	3.57	+0.51
Short, DK	2.13	2.17	+0.04
Long, DK	3.34	3.87	+0.53
Short, NO	1.88	1.71	-0.17
Long, NO	3.50	4.03	+0.53
Short, SE	2.37	2.10	-0.27
Long, SE	3.37	3.99	+0.62

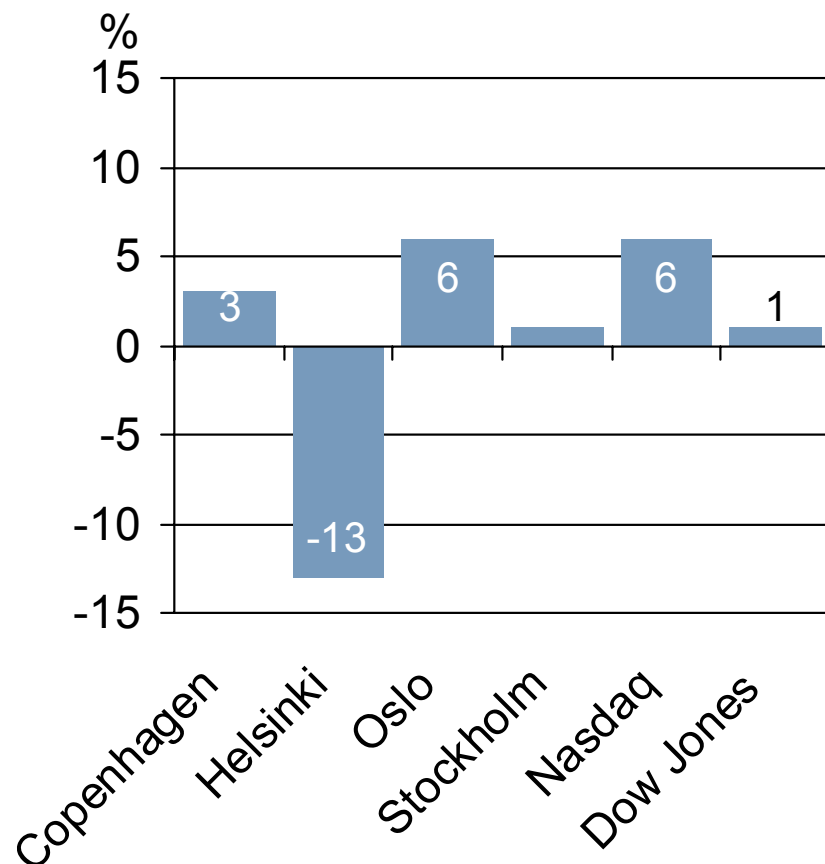
Short interest rates - average (one week)

- Short interest rates likely to have bottomed out

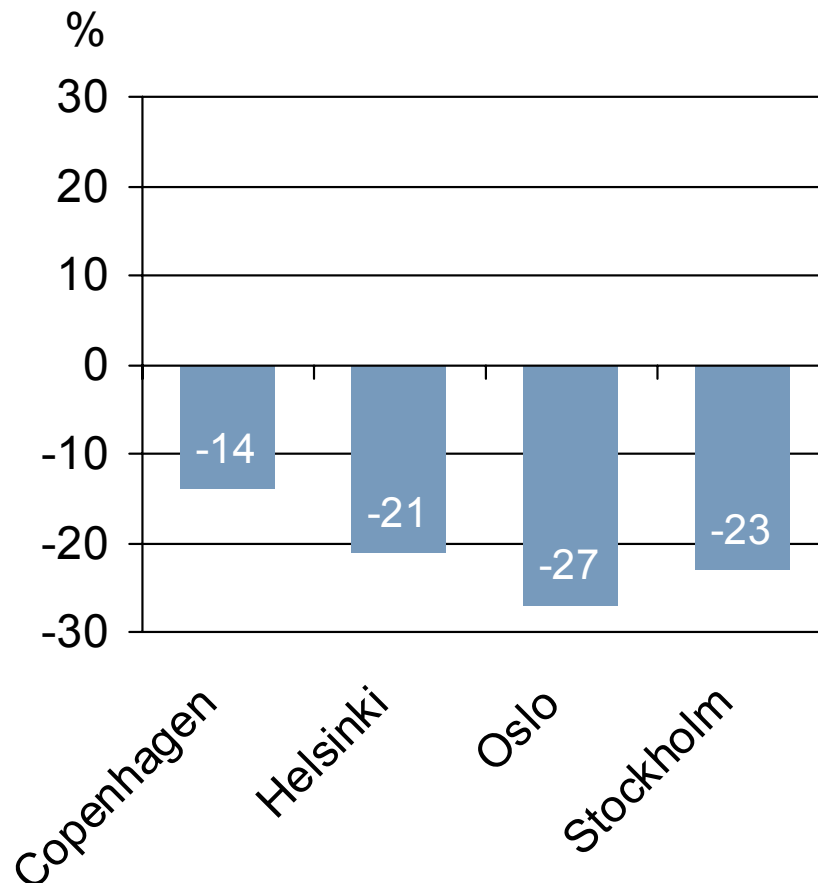


Market development Q2 – stock market

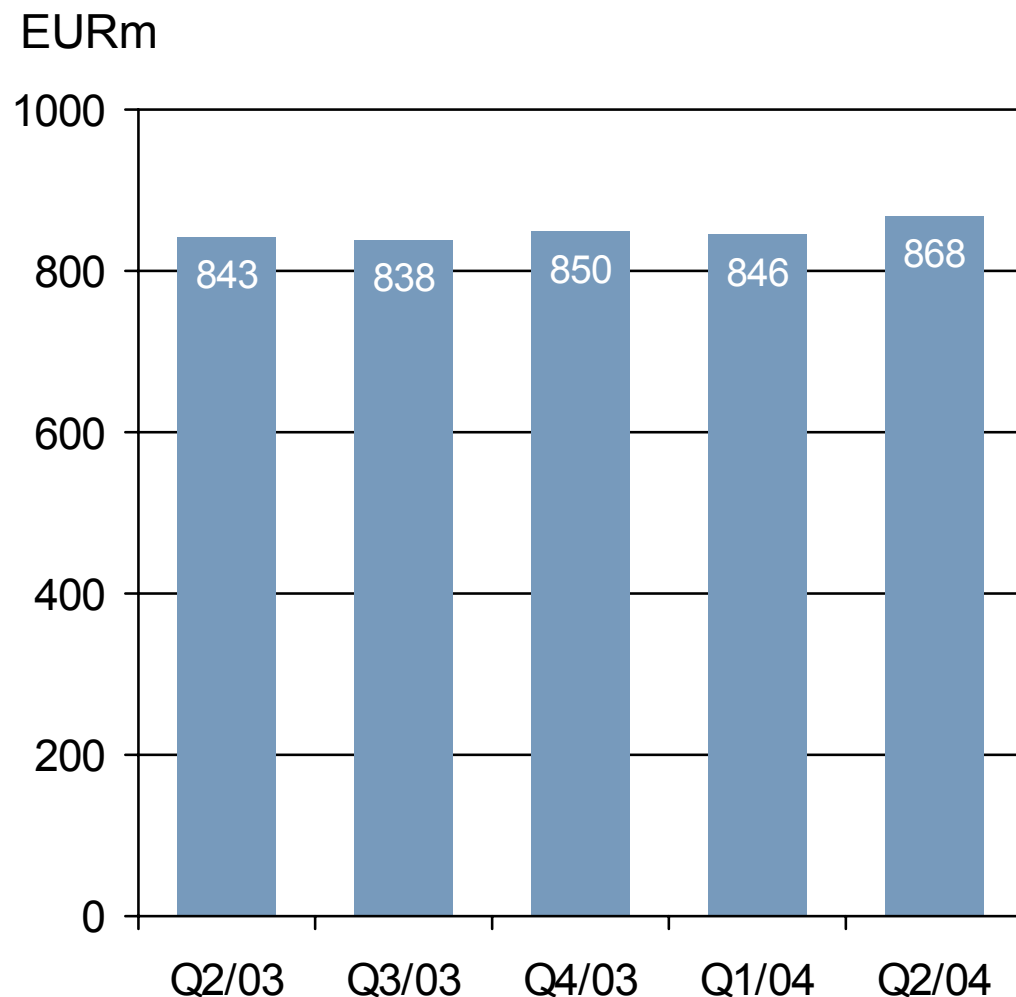
- Mixed index development



- Reduced turnover volumes



Net interest income



QoQ:

- Up 3%
- Growth in volumes
 - total lending up 5%
 - total deposits up 7%
- Corporate lending increased
- Lending margins
 - household and large corporate margins slightly down
 - SME margins stable

H1oH1:

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- Pressure on deposit margins

Structural Interest Income Risk (SIIR)

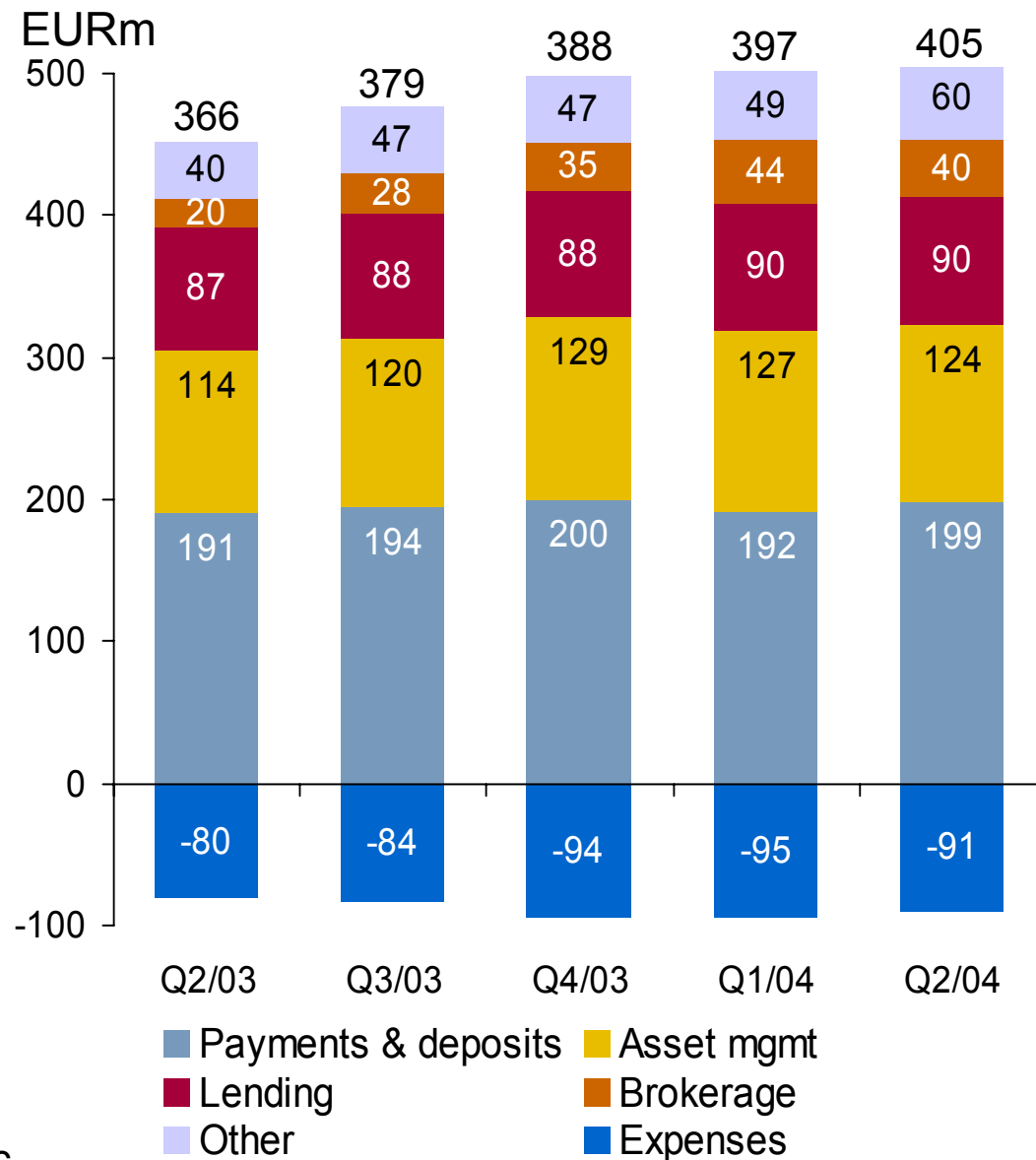
EURm, annualised effect on Nii*	Q2/04	Q1/04
Increasing market rates, 100bp	294	298
Decreasing market rates, 100bp	-248	-263

*Approx. end of period

- Previous hedge arrangements expired
- Active mgmt of non-trading interest rate risk

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%. Figures are based on maturity and repricing structure, and the effect going forward will be subject to management decisions and the competitive situation in the market.

Net commission income



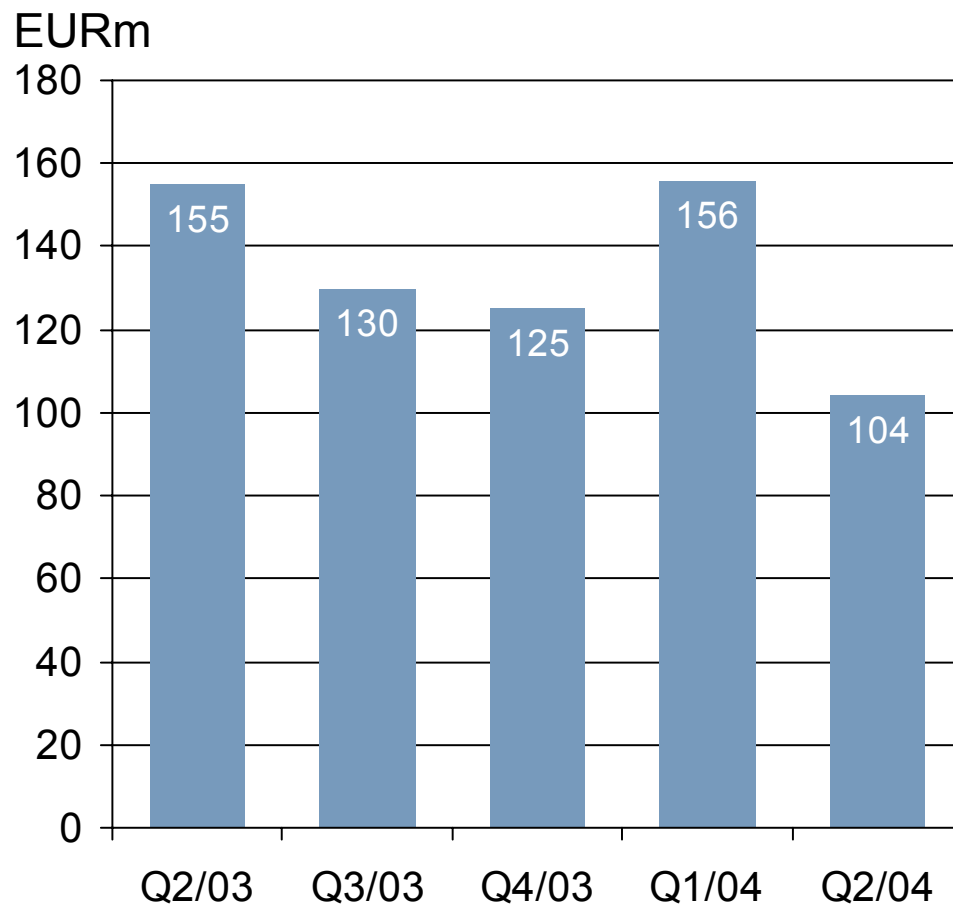
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Trading



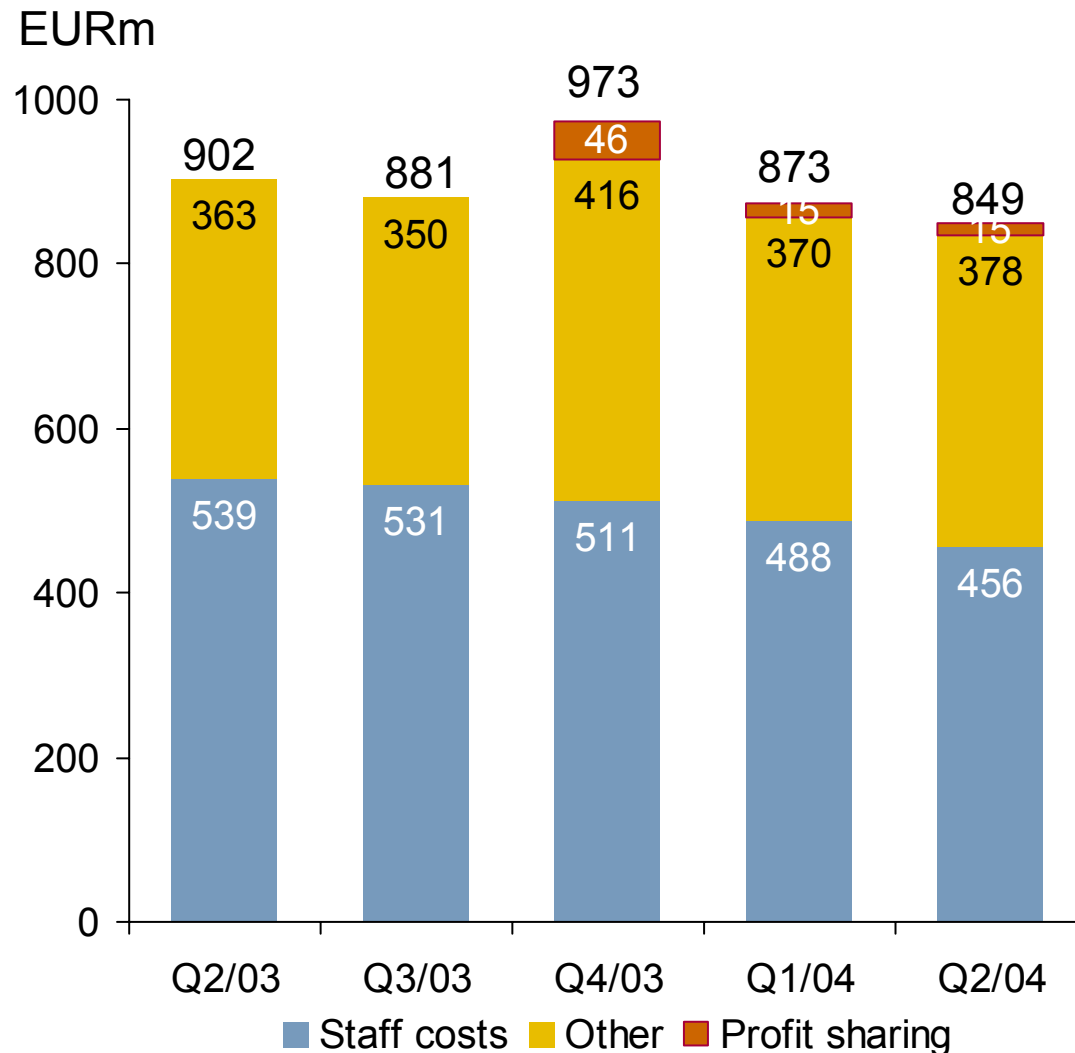
QoQ:

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 - lower customer activity
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H1oH1:

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Expenses



QoQ:

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 - lower variable salaries
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H1oH1:

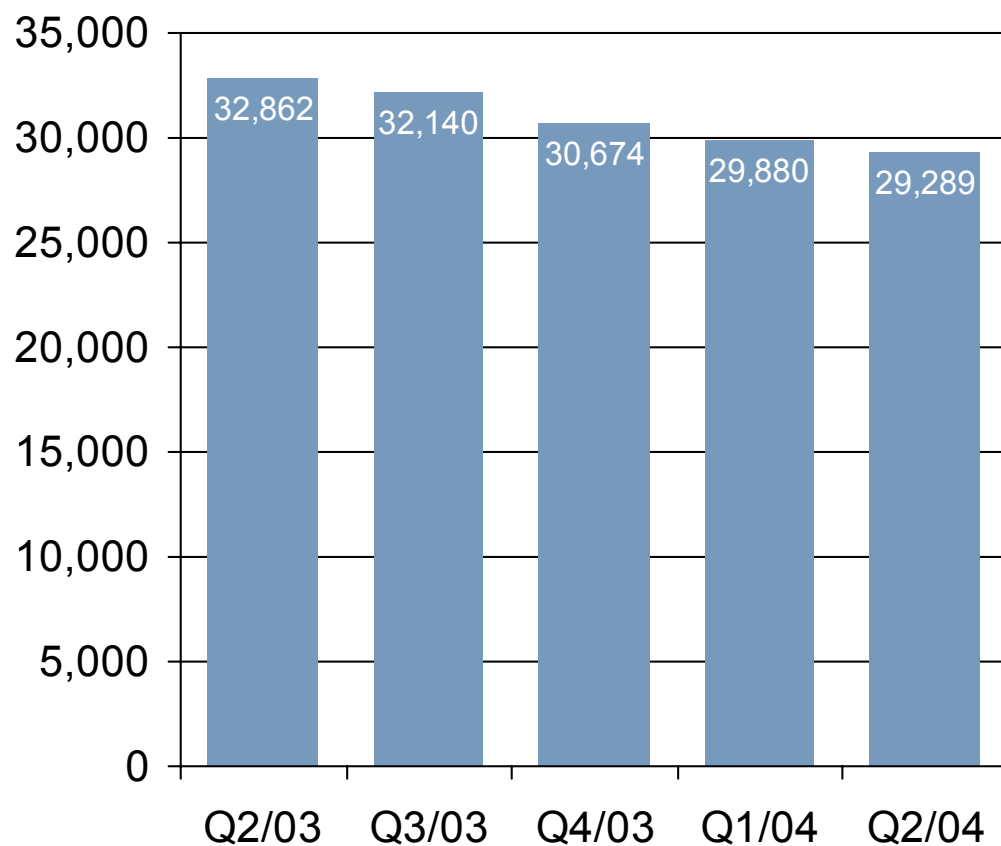
- Down 5%
- Number of FTE's down 11%

Expenses - development

	Q2/04 vs. Q1/04		H1/04 vs. H1/03	
	Reported	Underlying	Reported	Underlying
Staff costs	-7%	-5%	-11%	-6%
Other expenses	+2%	+1%	-2%	-6%
Total expenses	-3%	-2%	-5%	-6%

- Underlying expenses are adjusted for:
 - restructuring expenses
 - variable salaries
 - profit sharing
 - F/X effects

Development of FTEs

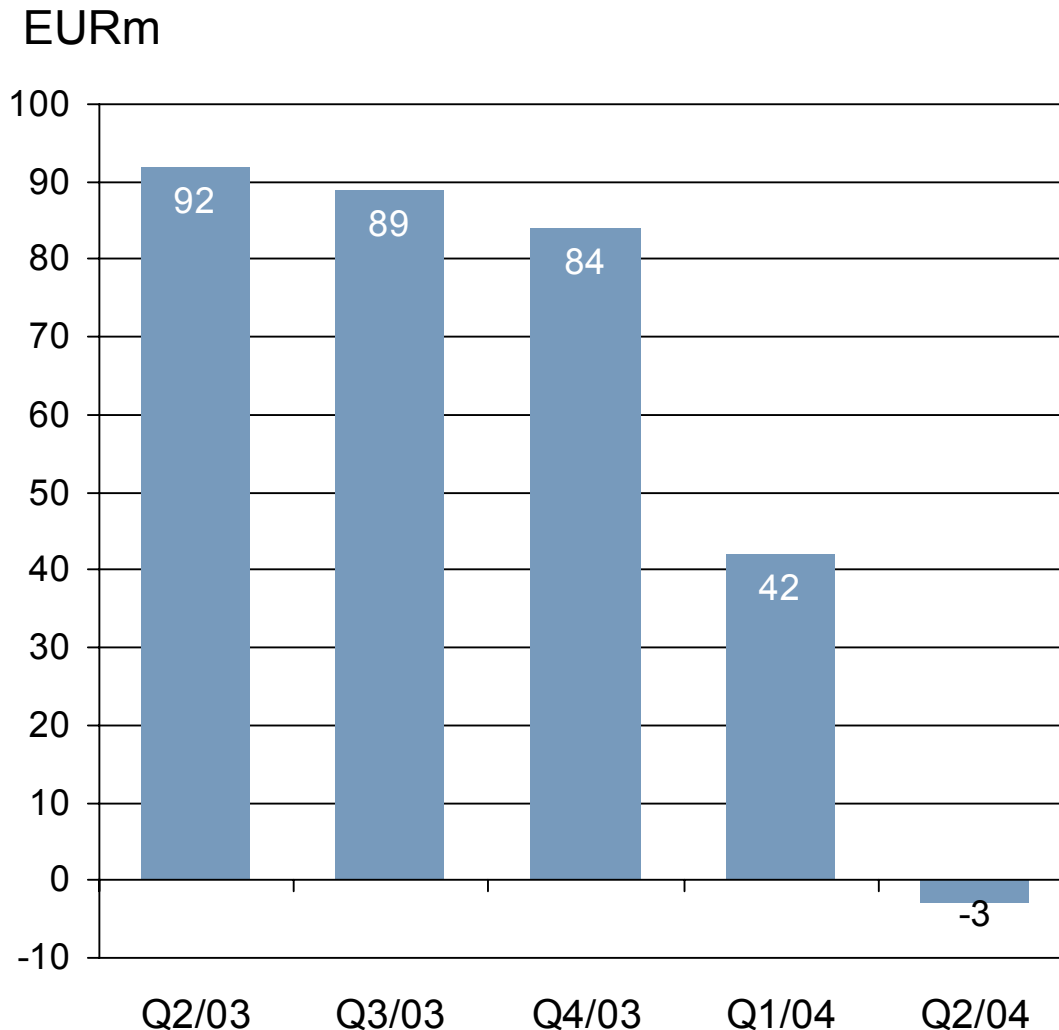


End of period

- YoY down approx. 3,600 FTEs of which 1,100 outsourced
 - Q2 reduction 600 of which 170 outsourced

FTEs	Q2/04	Q1/04	2003
Retail	17,638	17,882	18,320
CIB	1,941	1,974	2,102
AM & Life	1,796	1,797	1,796
GPT	6,235	6,554	6,772
Other	1,679	1,673	1,684
Total	29,289	29,880	30,674
Change	-2,0%	-2.6%	

Loan losses



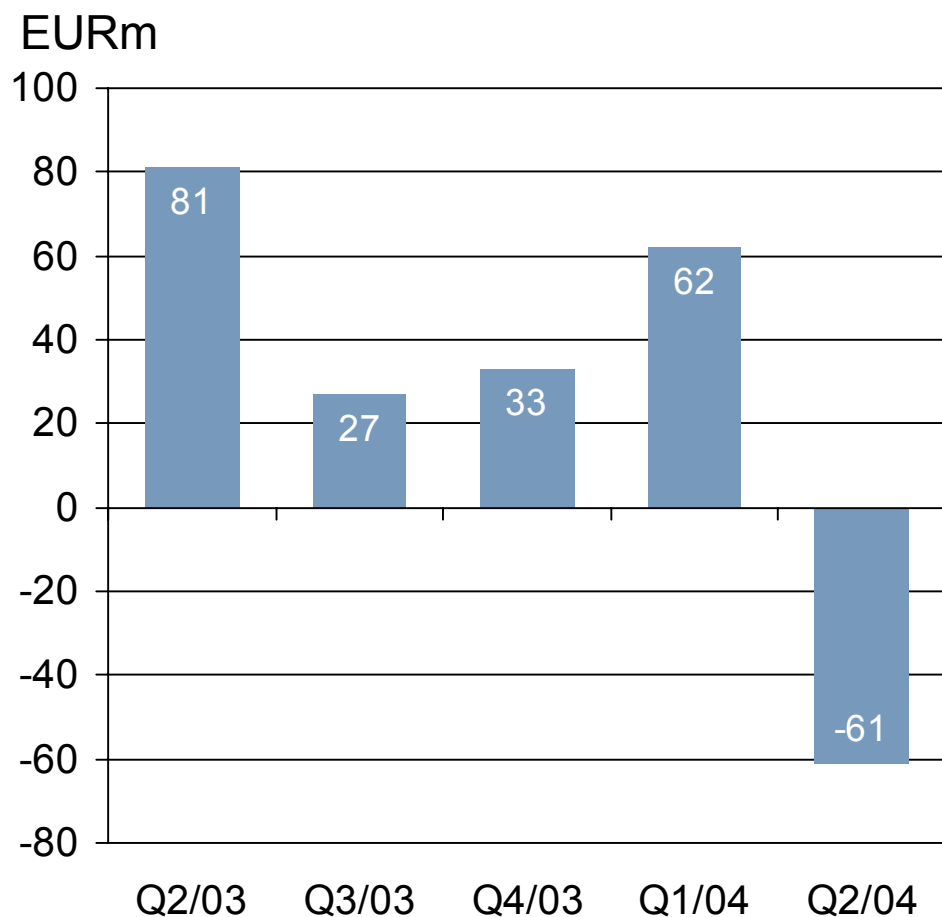
QoQ:

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H1oH1:

- Loan loss ratio down to 5bp from 26bp annualised
- No new losses in fish farming

Investment earnings, banking



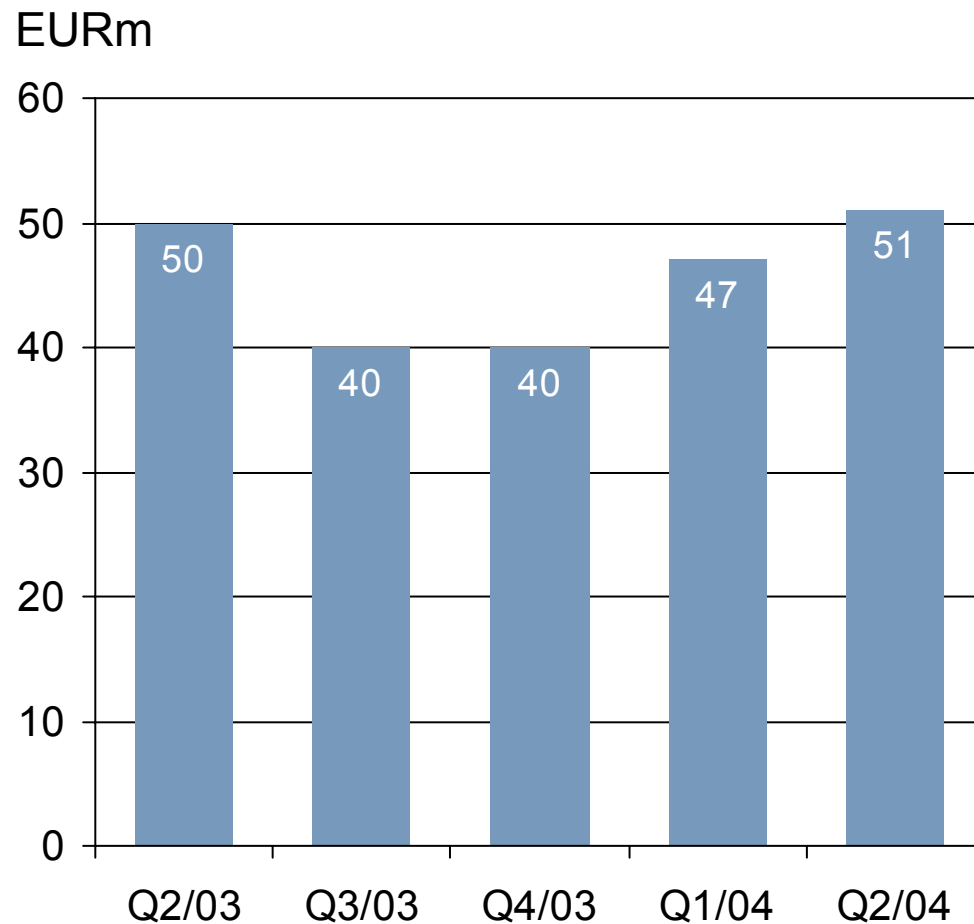
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Operating profit, life insurance



QoQ:

- Up 9%
- Stabilisation at high level
- Investment return decreased
- Decreased financial buffers

H1oH1:

- Improved profit reflecting the changed business model

Income statement summary

EURm,	Q2/04	Q1/04	Chg %
Total income	1,404	1,421	-1
Total expenses	-849	-873	-3
Loan losses, net	3	-42	-107
Equity method	9	9	0
Profit before inv. earnings and insurance	567	515	10
Investment earnings, banking	-61	62	-198
Operating profit, life insurance	51	47	9
Goodwill amortisation and write-downs	-41	-40	2
Operating profit	516	584	-12

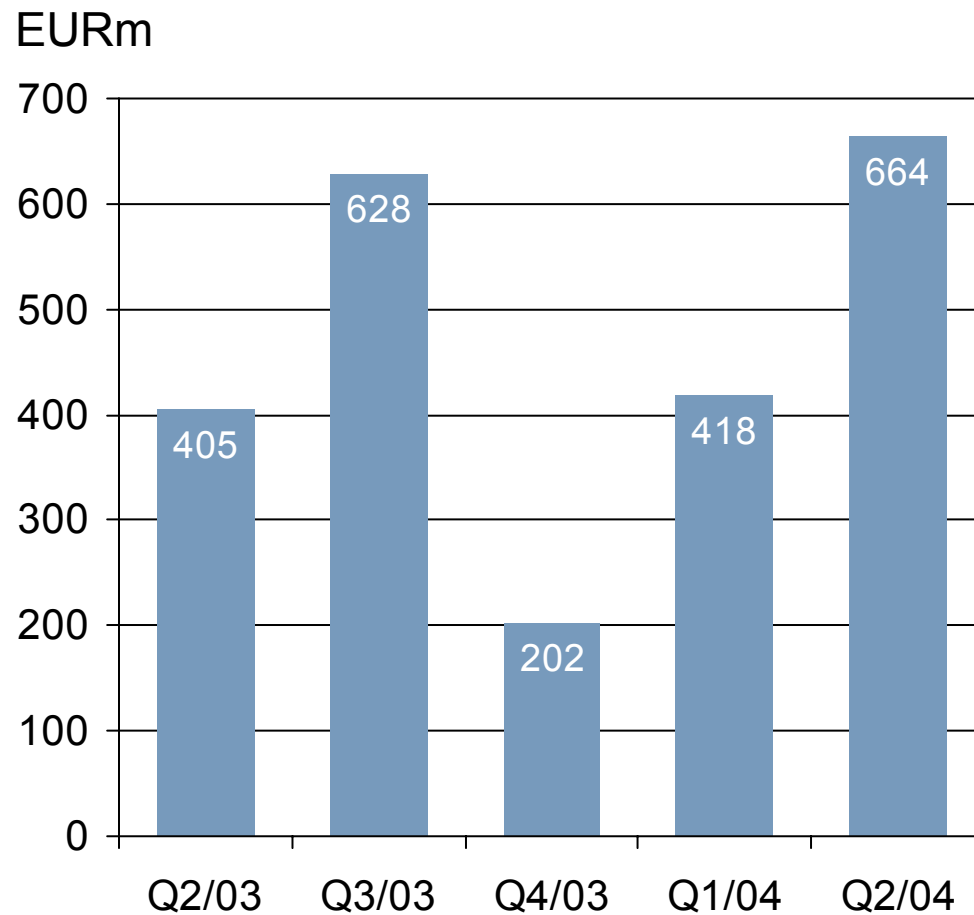
Income statement summary

EURm	Jan-June 2004	Jan-June 2003	Chg %
Total income	2,825	2,837	0
Total expenses	-1,722	-1,819	-5
Loan losses, net	-39	-190	-79
Equity method	18	33	-45
Profit before inv. earnings and insurance	1,082	861	26
Investment earnings, banking	1	110	-99
Operating profit, life insurance	98	69	42
Goodwill amortisation and write-downs	-81	-81	0
Operating profit	1,100	959	15

Real estate divestment process completed

- A gain of EUR 300m is reflected in Q2 accounts below operating profit
 - write-down of EUR 115m in Q4 2003
 - Reduced EC by EUR 260m and improved capital efficiency
 - Lower RWA's and improved Tier 1 capital
 - Nordea owns no major properties
- ➔ Going forward the recurring financial effect of the divestments will be positive

Net profit



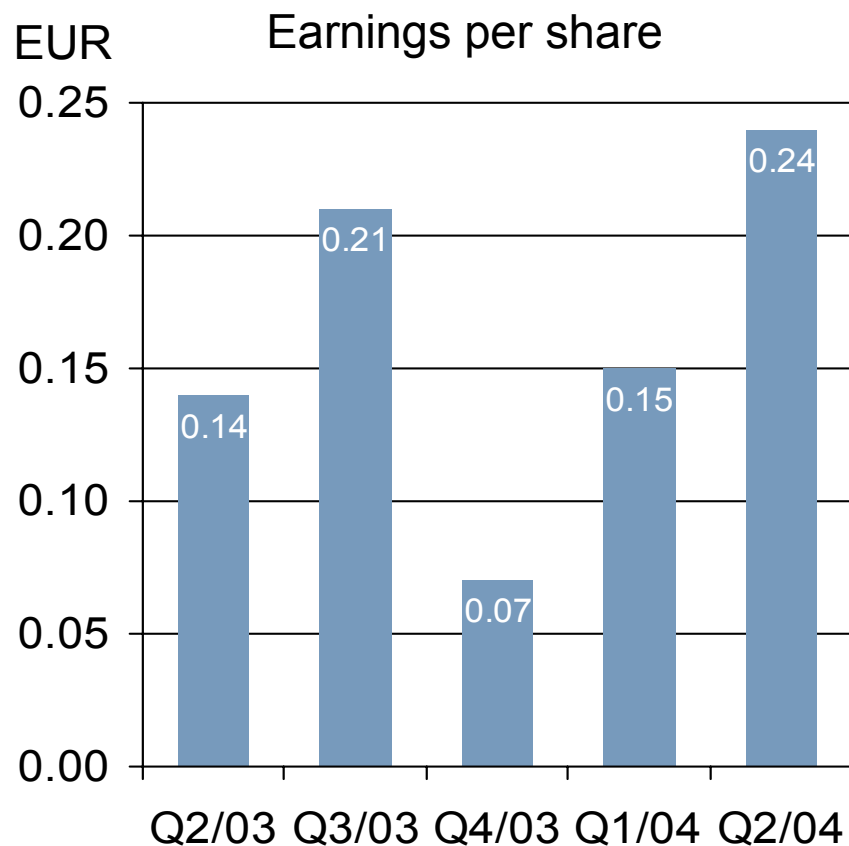
QoQ:

- Up 59%
- Gain of EUR 300m increased profit

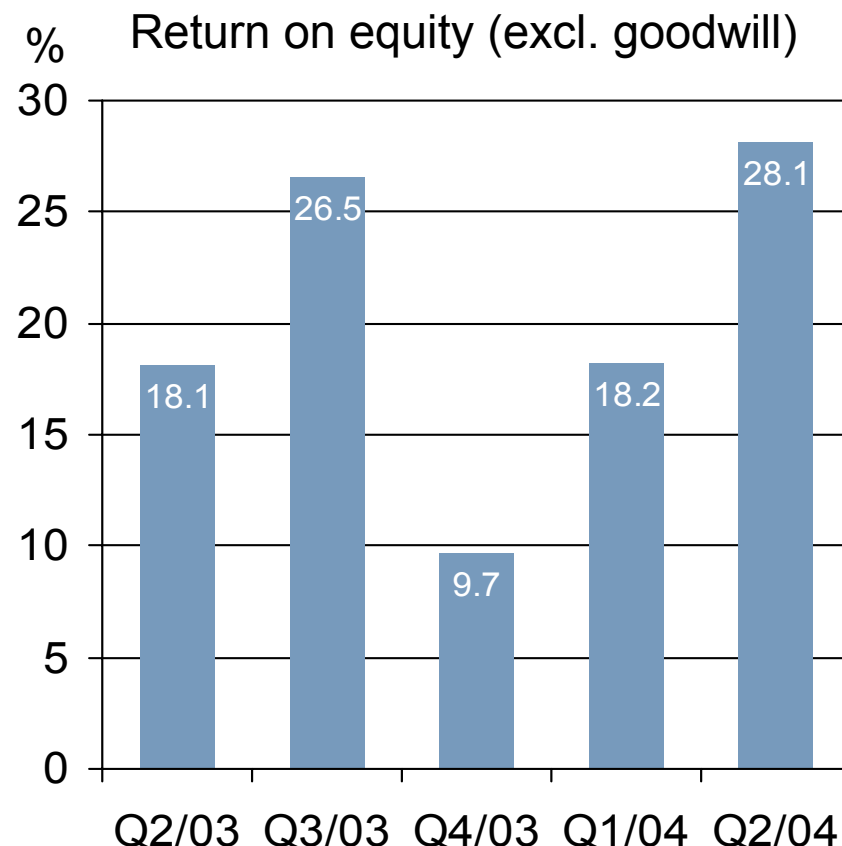
H1oH1:

- Up 64%

Key figures

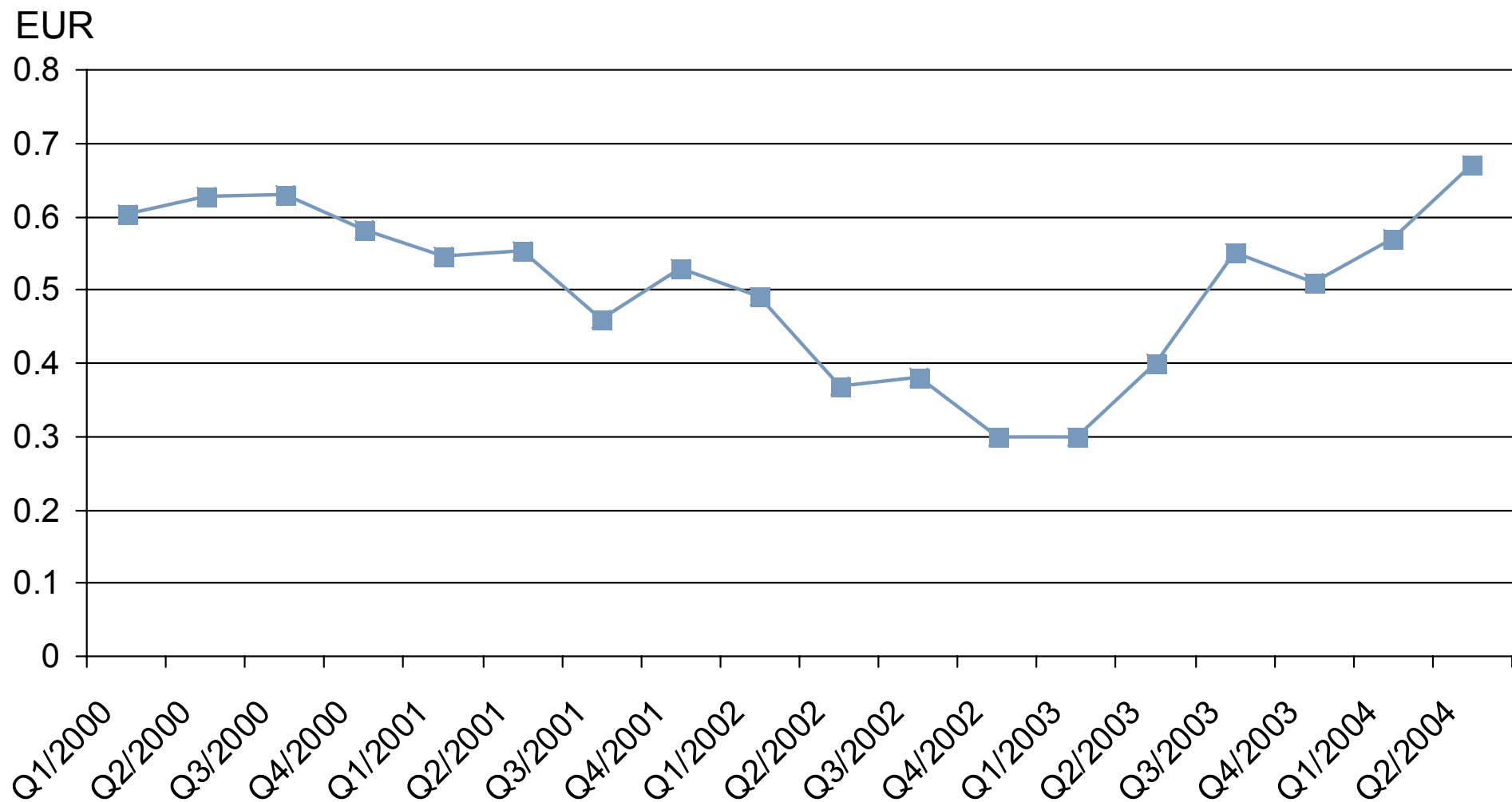


EPS H1 2004	EUR 0.39
EPS H1 2004 adjusted for real estate gain	EUR 0.28



RoE H1 2004	23.1%
RoE H1 2004 adjusted for real estate gain	17.3%

Earnings per share – 12 months rolling

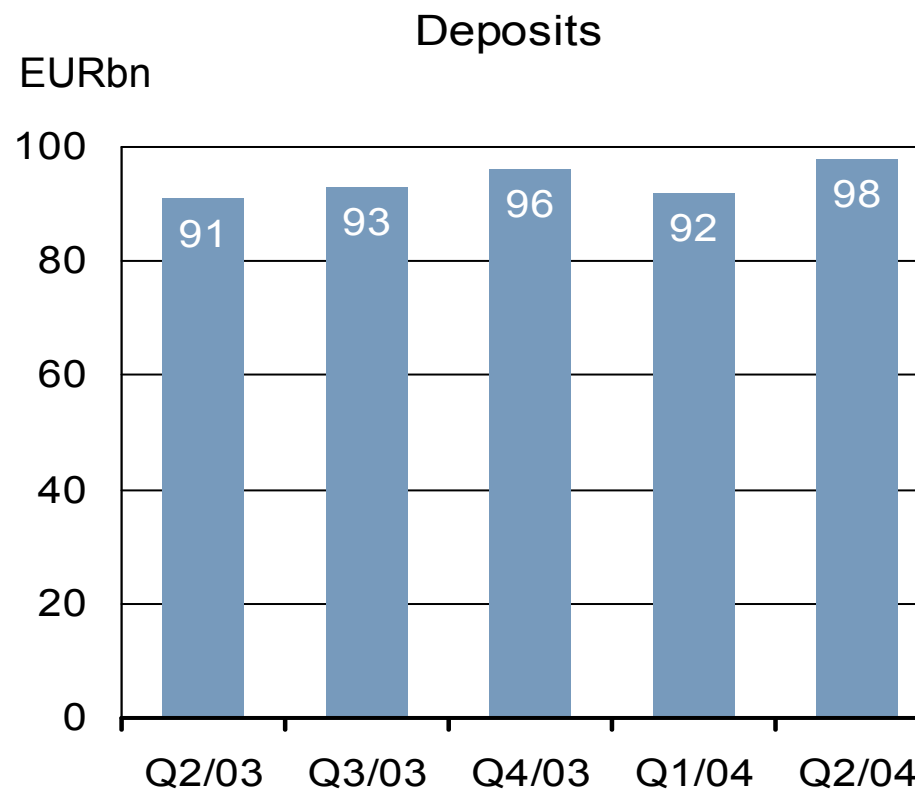
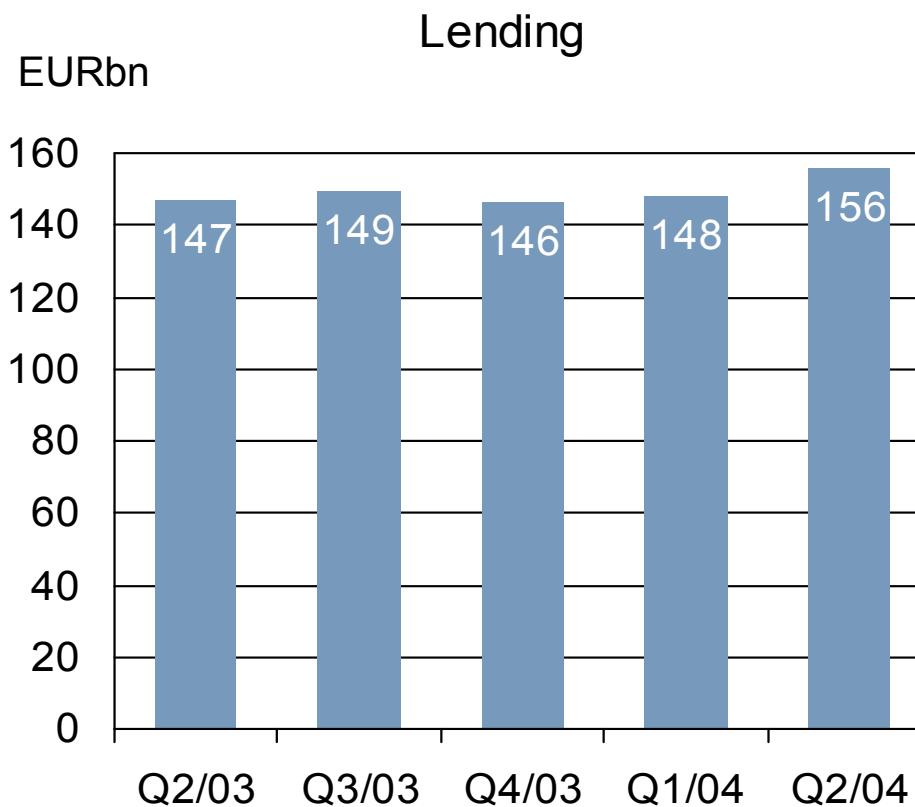


Balance sheet - key items

EURbn	Q2/04	2003	Q2/03	Change, 12 months %
Lending	156	146	147	6
Deposits	98	96	91	7
Shareholders' equity	12	12	12	2
Total assets	262	262	270	-3
Risk-weighted assets	140	134	135	4

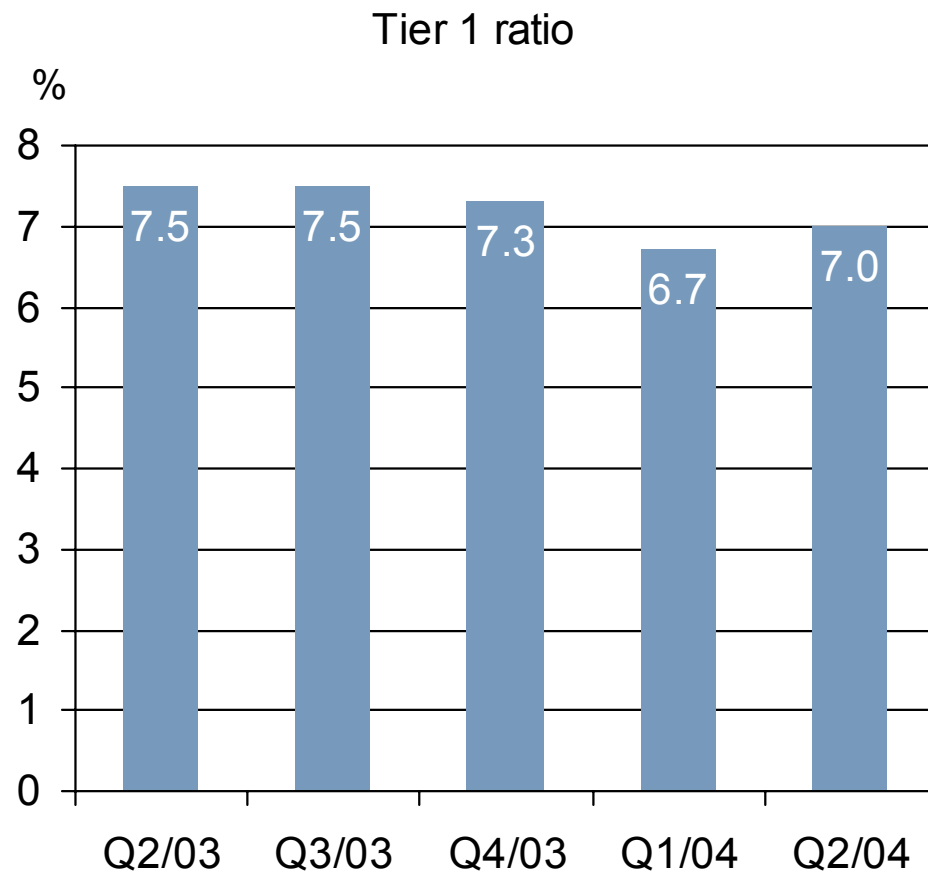
End of period

Lending and deposits



End of period

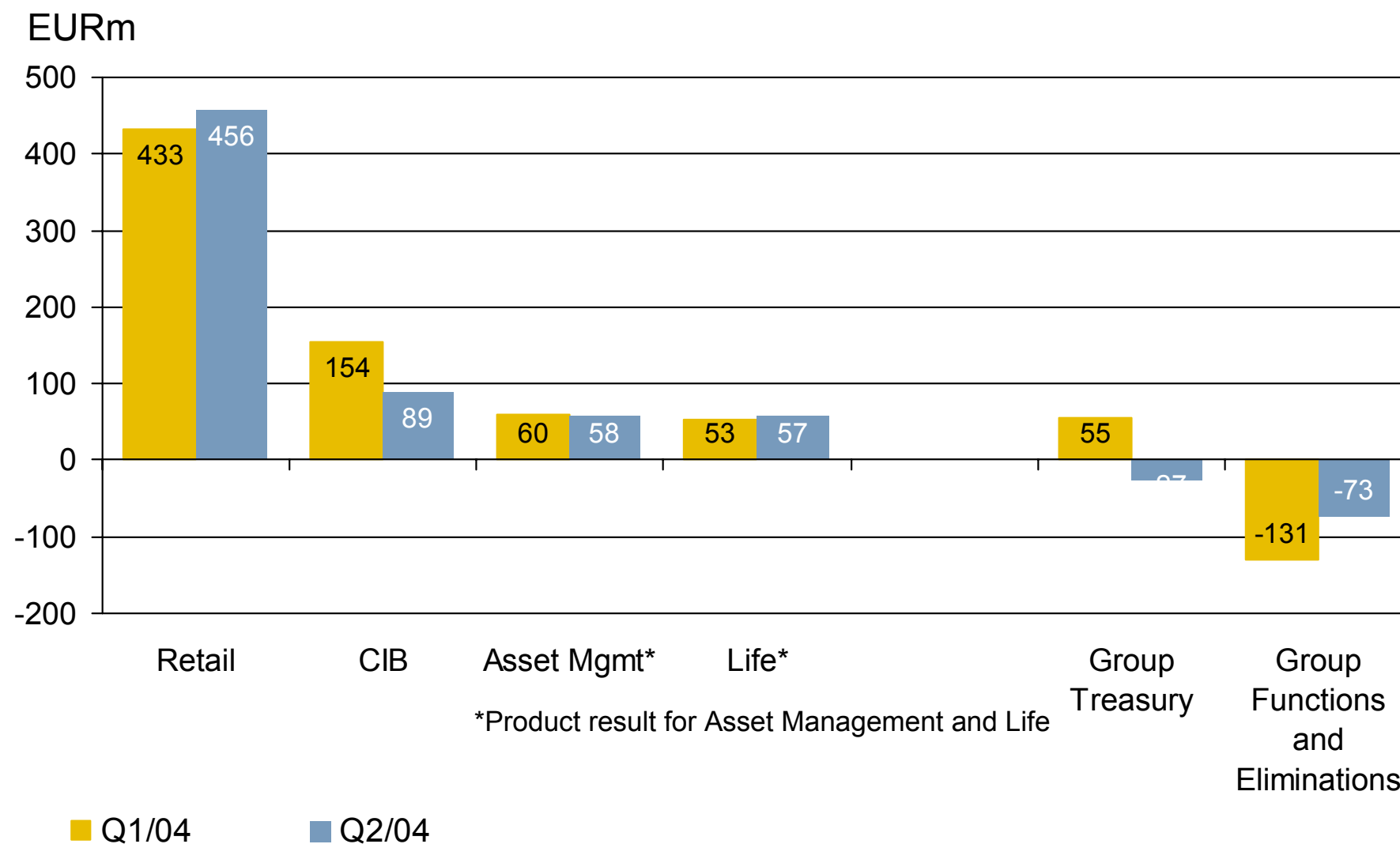
Capital position



- RWA's increased
 - higher business volumes
- Tier 1 capital increased
 - half-year profit included
- Total capital ratio 9.3%

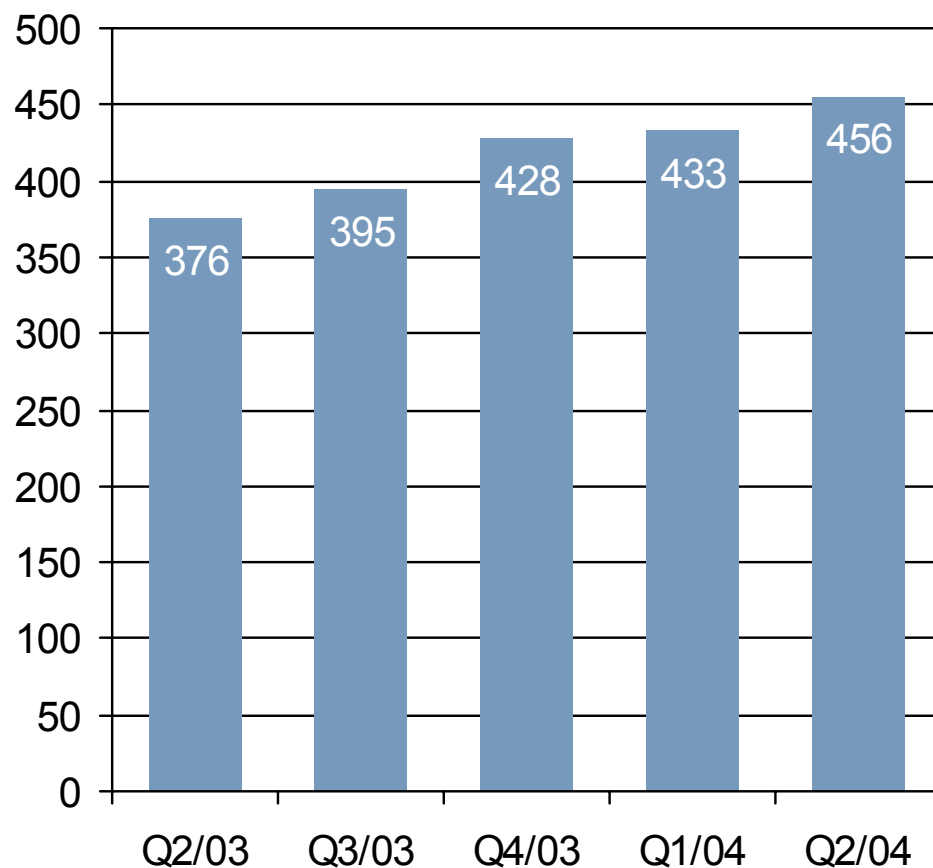
End of period

Result by business area



Retail Banking operating profit

EURm

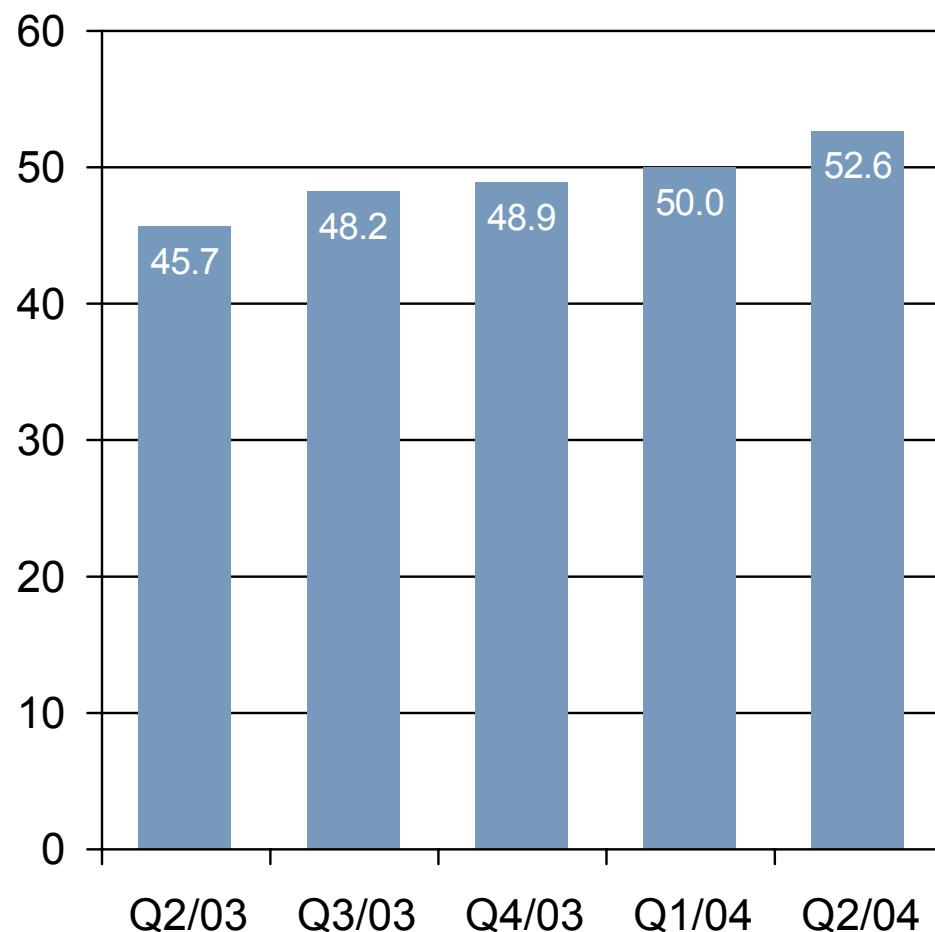


- Increased lending volumes
- SME loan growth continued
- Strong increase in non-interest income
- Positive net loan losses

Key ratios	Q2/04	Q1/04
C/I ratio, %	58	58
RoE, %	27	26

Lending to households - mortgages

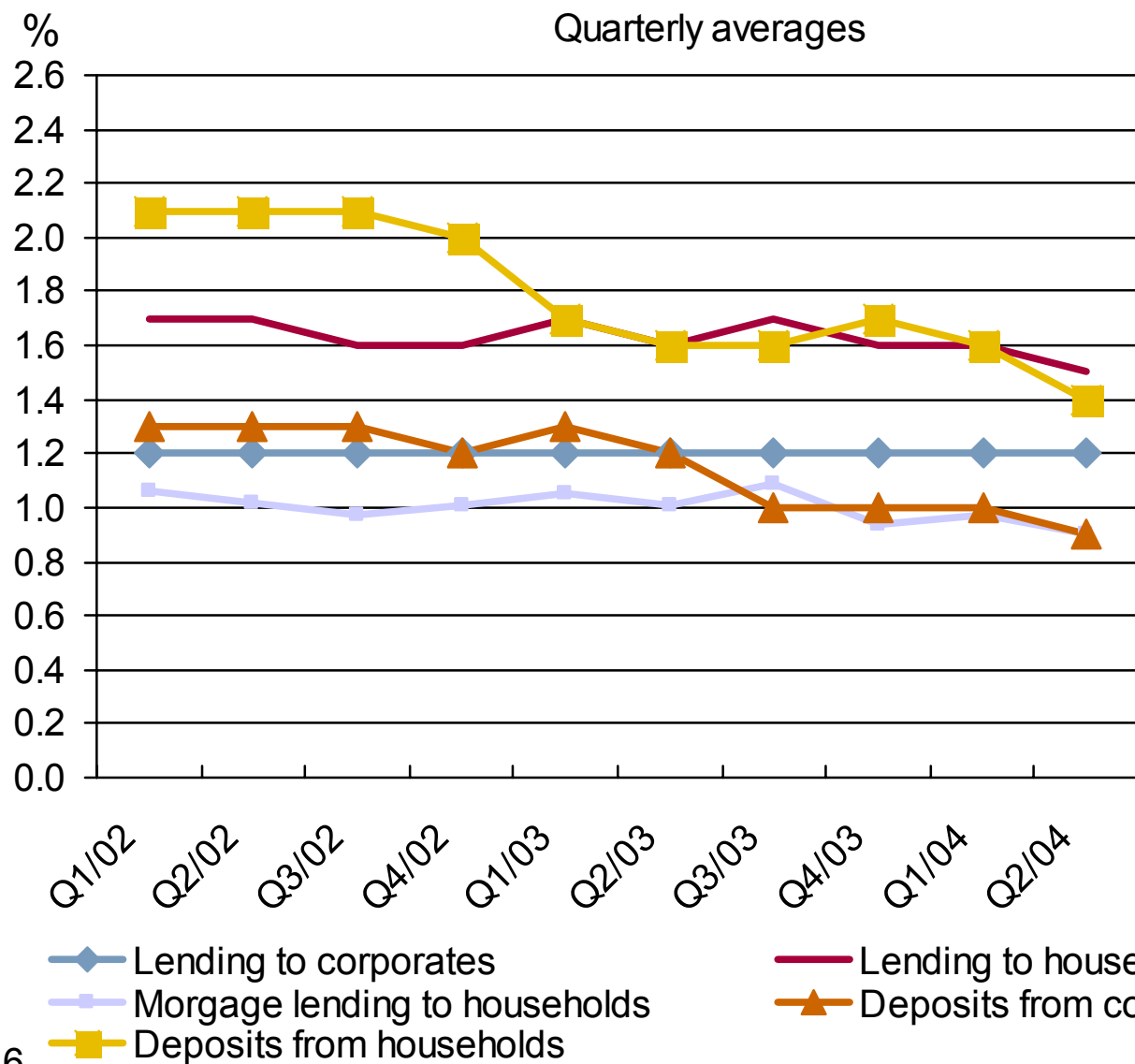
EURbn



Market shares, %

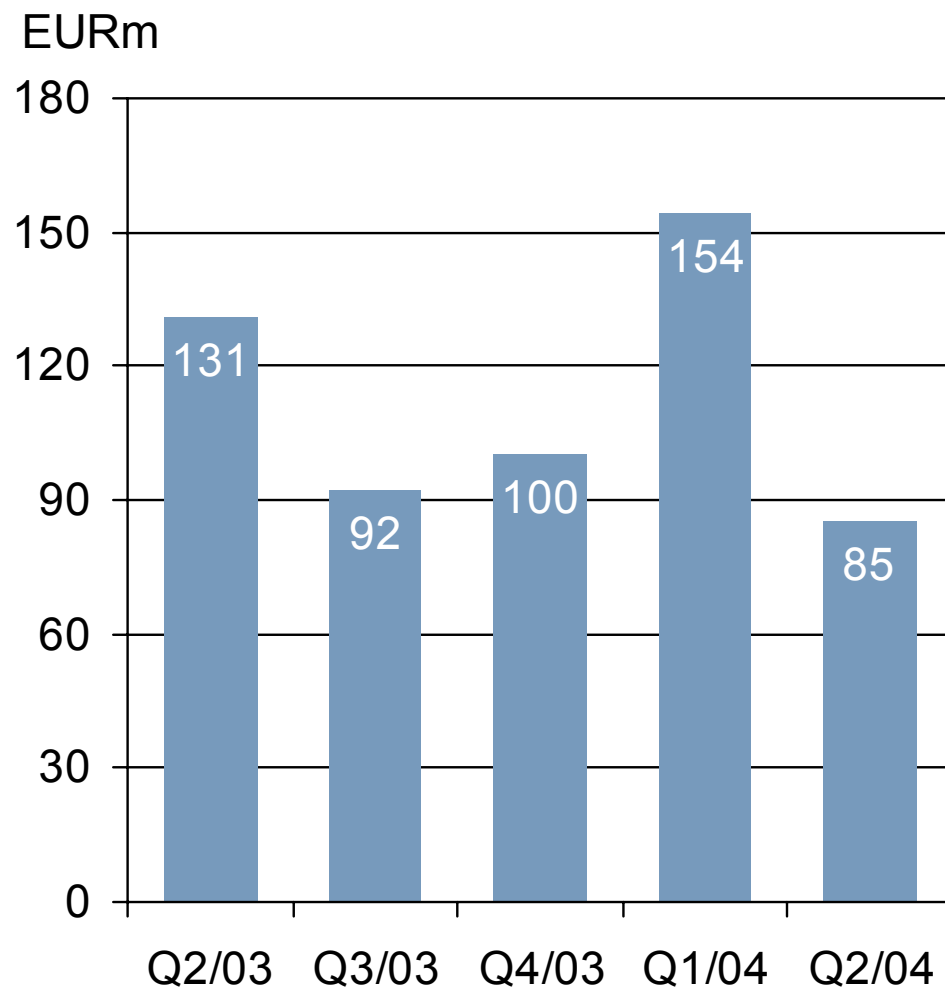
	Q2/04	2003	2002
DK	14.0	13.1	12.1
FI	32.5	32.7	n.a
NO	10.9	10.5	10.0
SE	16.1	15.8	15.6

Retail Banking, lending and deposit margins



- Overall stable lending margins
 - household margins slightly down
 - SME margins stable
- Declining deposit margins

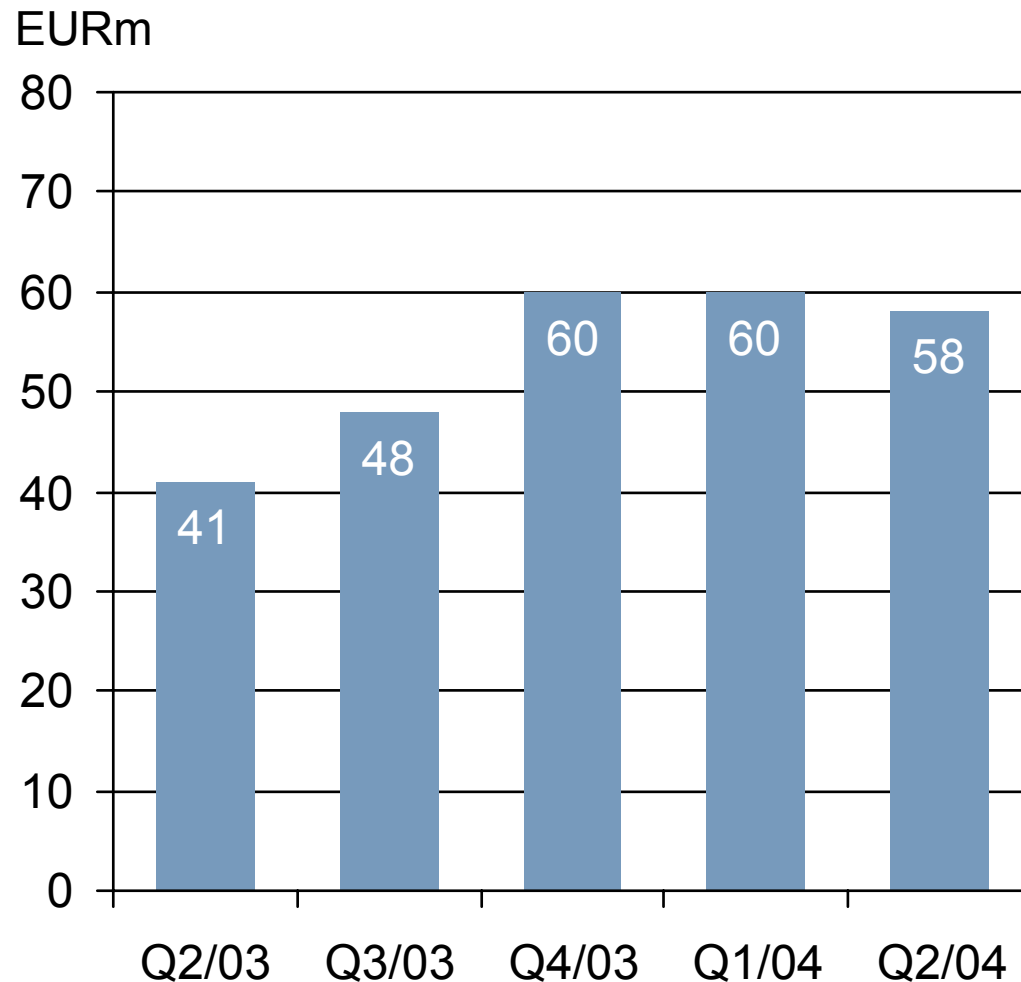
CIB operating profit



- Increased lending volumes
- Markets income down
 - lower customer activity
 - challenging market conditions
- Stable development in other areas
- Positive net loan losses

Key ratios	Q2/04	Q1/04
C/I ratio, %	64	48
RoE, %	14	25

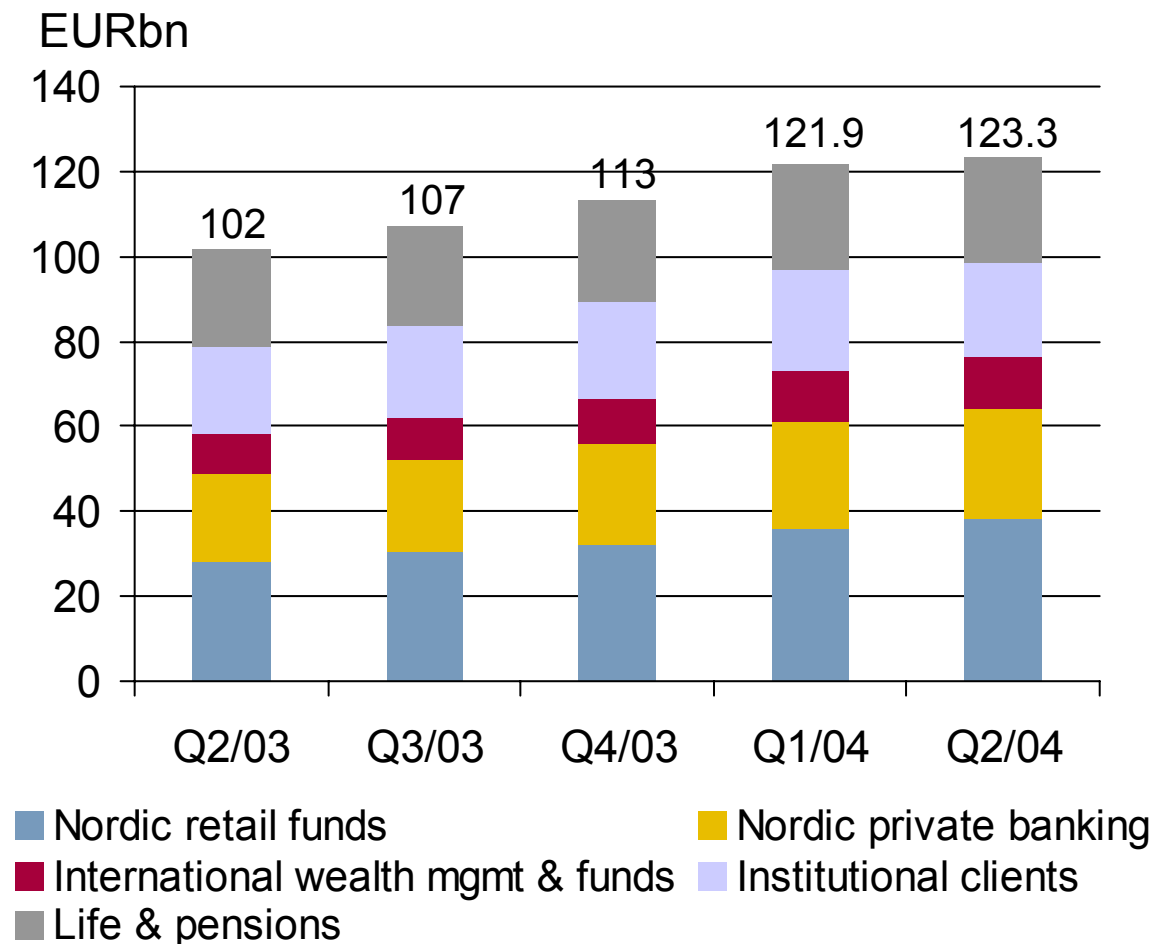
Asset Management product result



- AuM up EUR 1.4bn to EUR 123.3bn
 - net inflow of EUR 1.4bn in Q1
- Asset appreciation flat
- Asset Mgmt commissions
 - mgmt fees stable
 - transaction fees slightly down

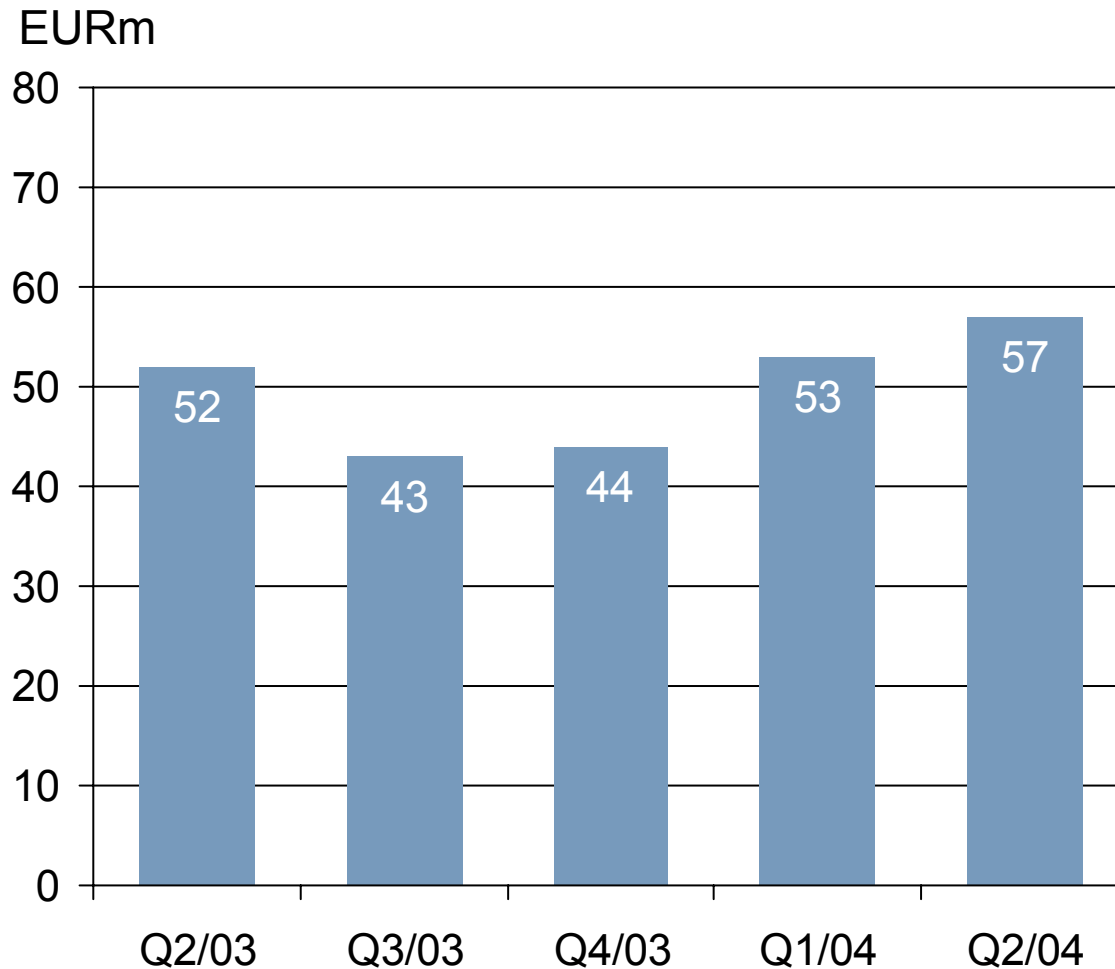
Key ratios	Q2/04	Q1/04
C/I ratio, %	57	56
AuM, EURbn	123	122

Assets under management



- Strong distribution capacity
- Nordea market leader within retail funds in the Nordic region
 - holds 19% of all Nordic investment fund assets
- Strong sales through European fund distribution

Life Insurance, product result

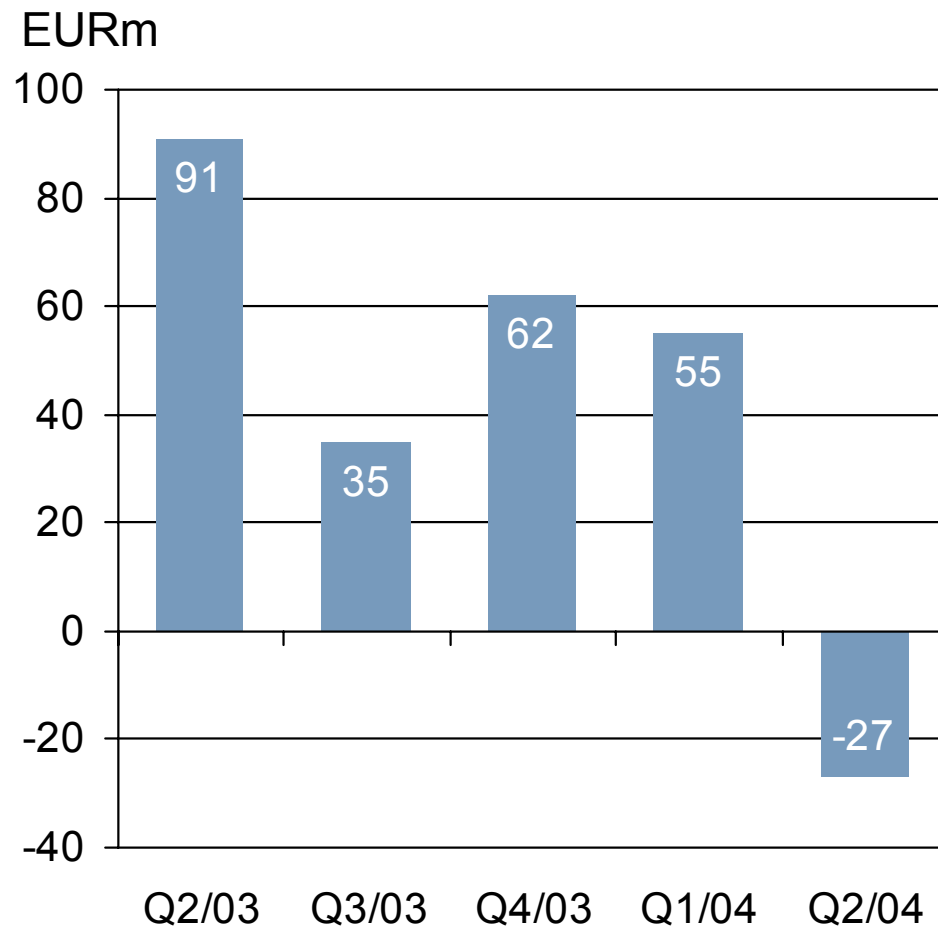


- Stabilisation at high level
- Decreased financial buffers
- Effect of changed business model increasingly visible

Key ratios	Q2/04	Q1/04
Inv return, %	-0.4	3.2
Financial buffers*, %	4.9	5.6

* Financial buffers in % of provisions

Group Treasury operating profit



- Investment earnings down
 - Influenced by difficult market conditions
 - loss on holding in OMHEX AB
- Improved result in Group Funding

Group Functions and Eliminations

	Q2/04	Q1/04
Income	-16	-5
Expenses	-26	-66
Loan losses	-8	-35
Equity method	2	-1
Operating profit, Life	11	7
Goodwill	-32	-31
Operating profit	-73	-131

QoQ:

- Unallocated expenses from GPT reduced

General:

- Expenses in Group functions not defined as service offered to business areas
- Loan losses are central provisions
- Depreciation of goodwill related to the creation of Nordea

Outlook 2004

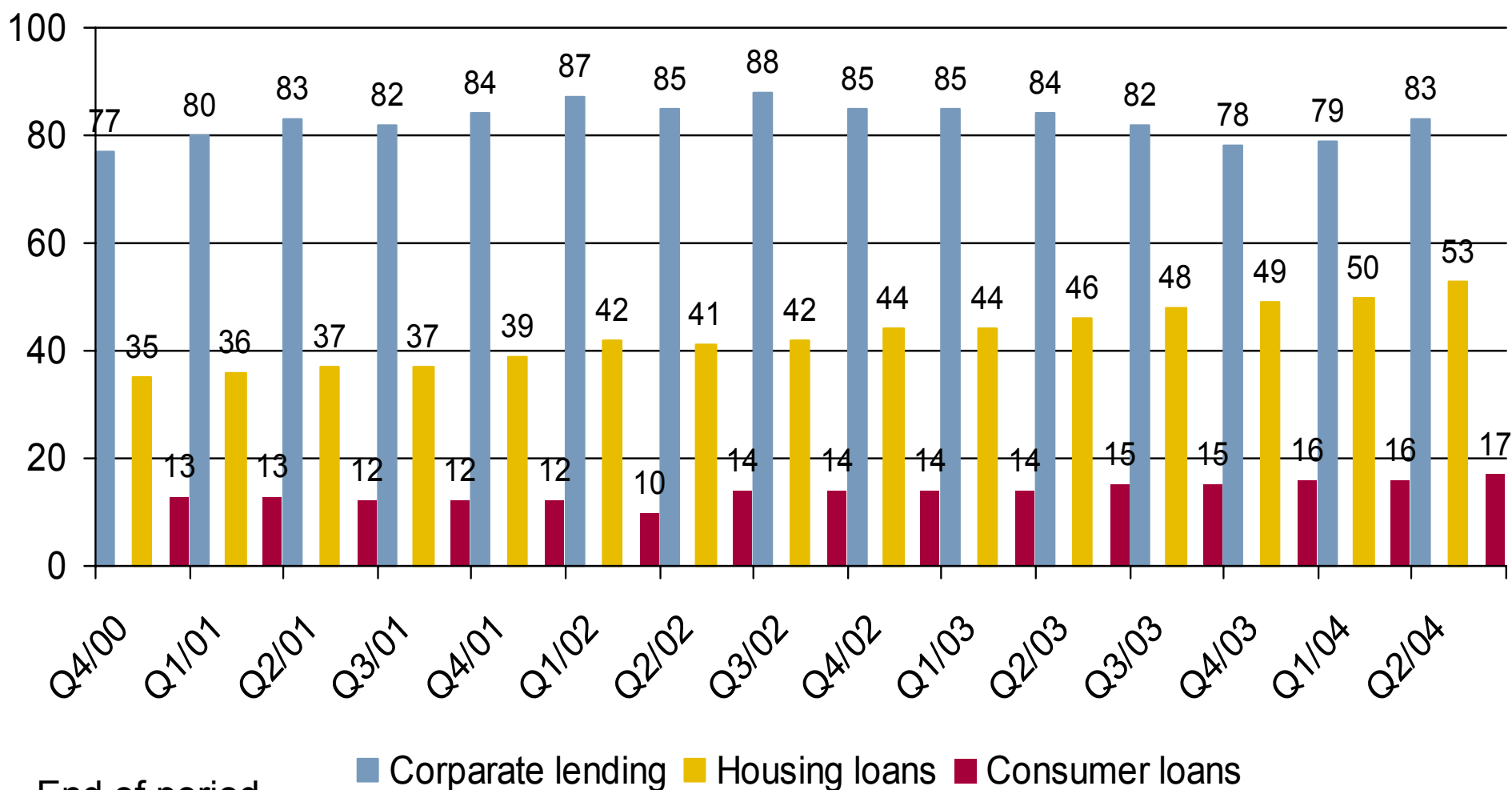
- Outlook for economic growth improved
- Short-term interest rates lowered in Q2
 - likely to have bottomed out
- Total income 2004 expected to exceed 2003
 - despite high non-recurring revenues 2003
- Increased business volumes expected
 - primarily household sector
 - potential for increased activity in SME sector
- Costs in 2004 expected to remain clearly below 2003
- Loan loss ratio expected to be substantially lower than 2003

Credit quality



Loan portfolio by customer category*

EURbn

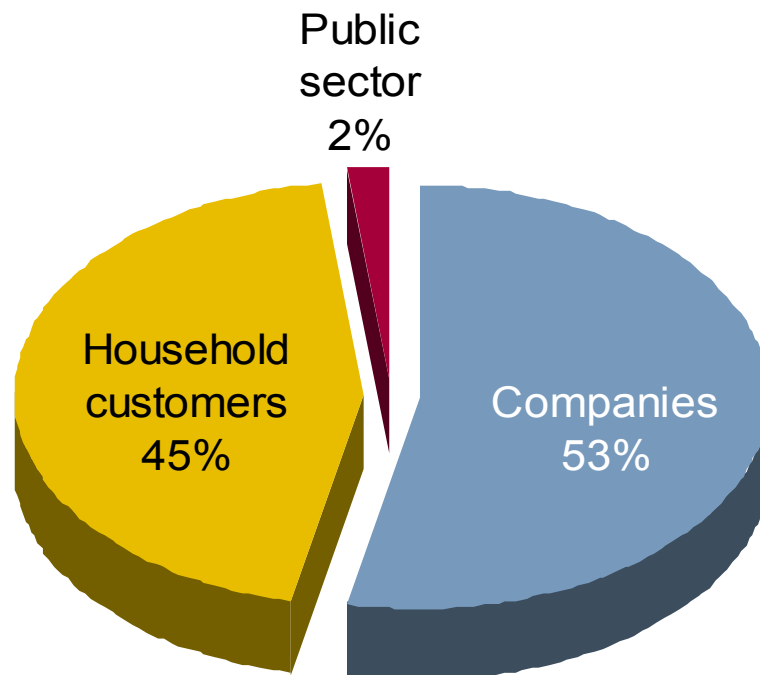


End of period

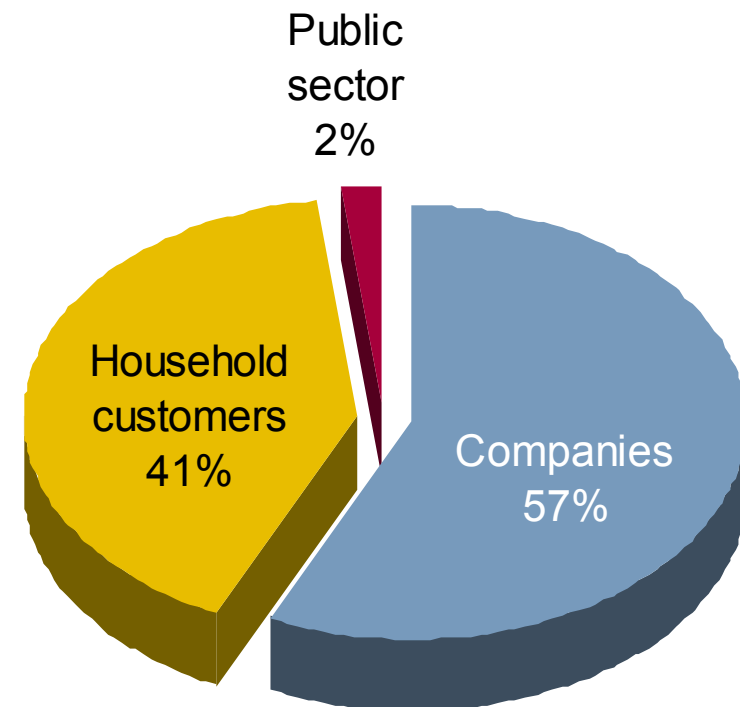
*Excluding public sector

Loan portfolio by customer group

Q2/04, EUR 155.5bn

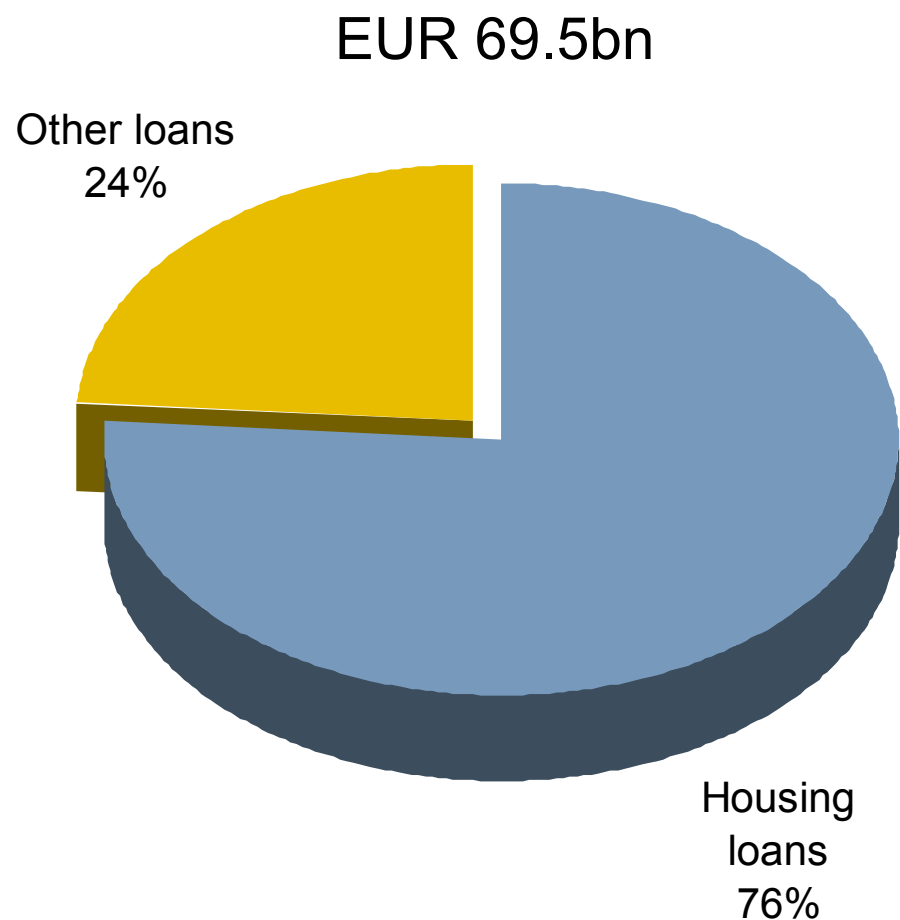


Q2/03, EUR 147.0bn



Lending to household customers

End of Q2/04

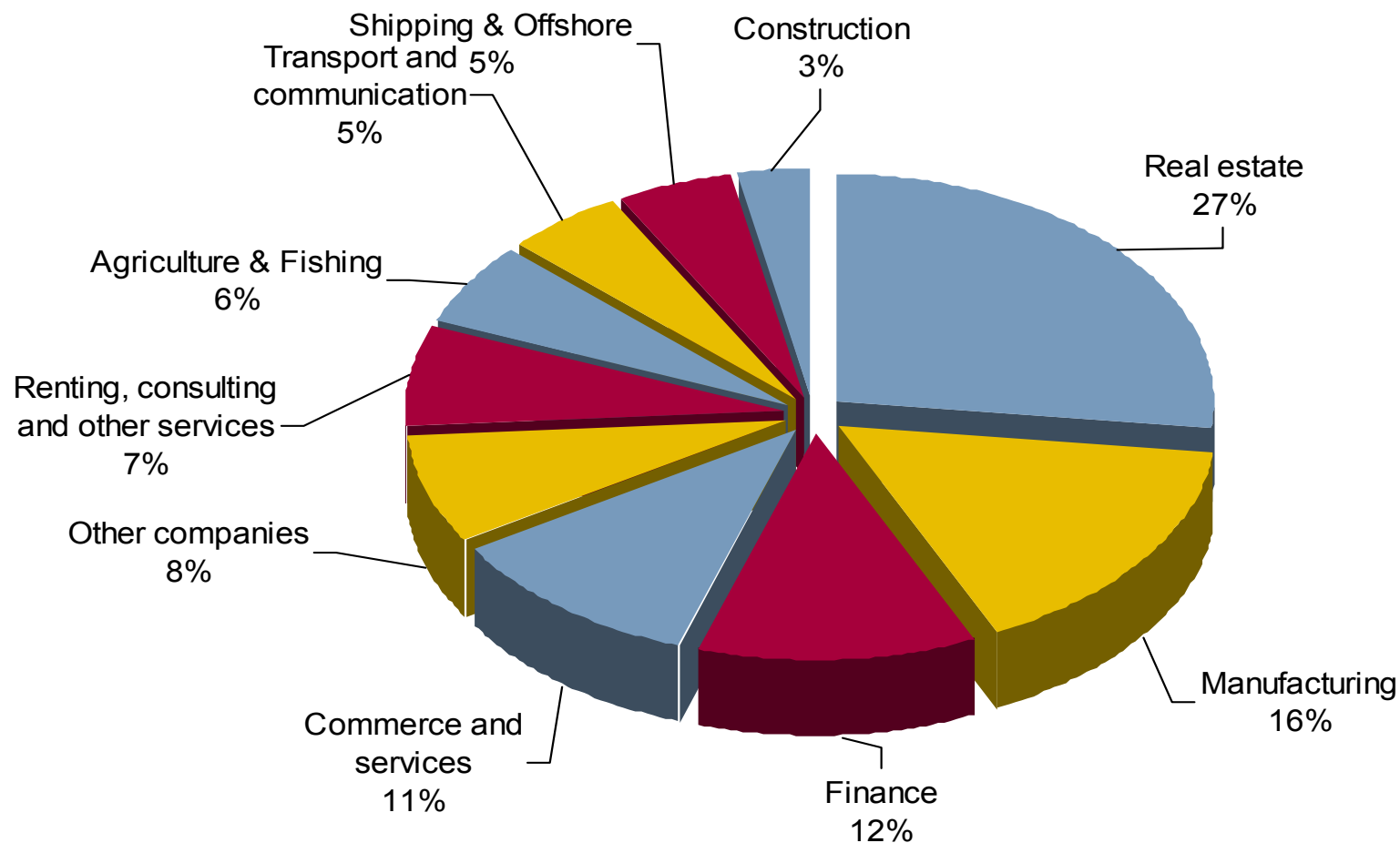


- Continued strong growth in mortgage lending
- Other loans comprise
 - consumer credits
 - investment credits
 - car financing
 - overdraft facilities
 - credit cards

Lending to companies by industry

End of Q2/04

EUR 82.9 bn



Loan portfolio in figures

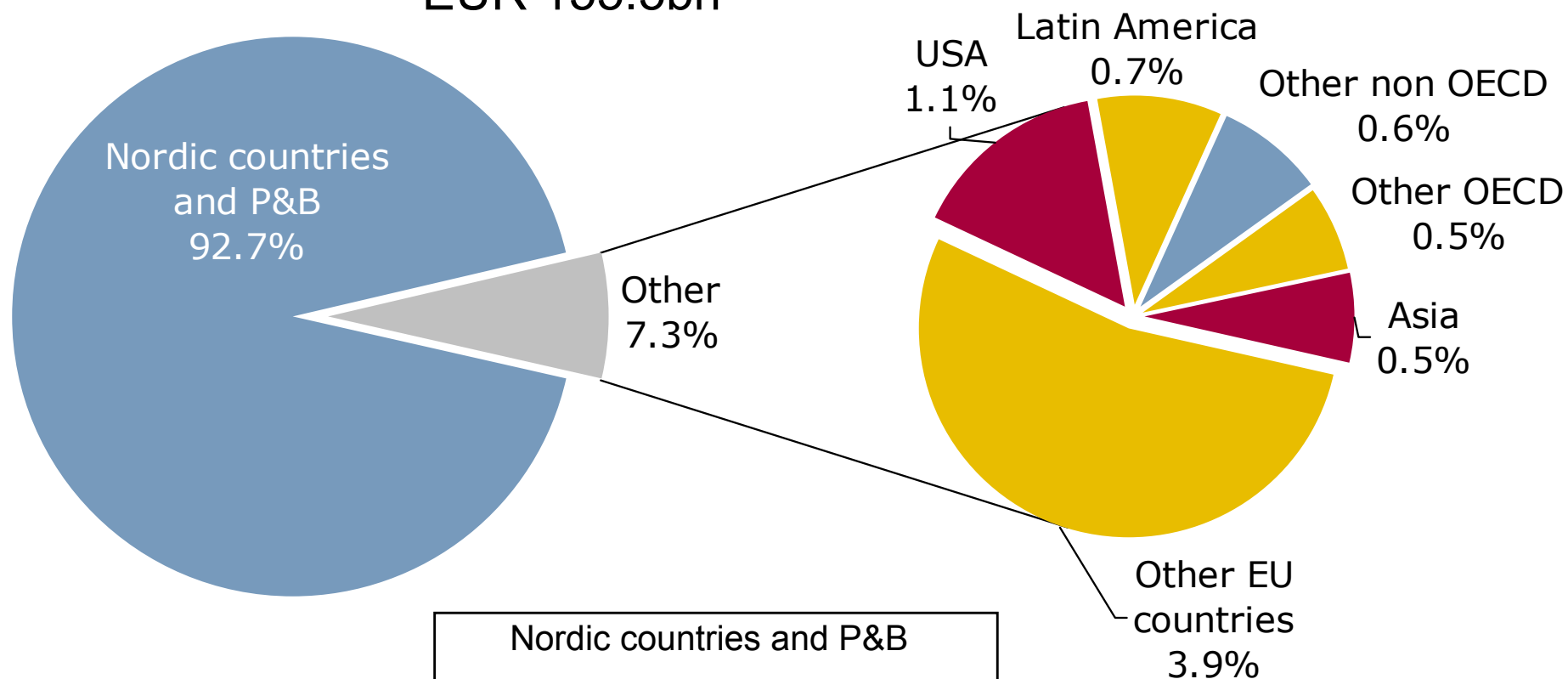
EURbn	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03
Household customers	69.5	66.3	64.7	63.5	60.2
Real estate	22.4	20.9	21.2	22.0	22.0
Construction	2.8	2.7	2.6	2.5	2.8
Transport, communication	4.3	4.3	4.4	4.6	3.8
Trade and services	9.3	8.8	8.7	9.1	9.1
Manufacturing	12.9	11.9	12.5	13.2	12.5
Finance	9.6	8.7	8.3	11.2	12.2
Renting, Consulting and other services	6.2	5.9	5.7	6.1	7.0
Other companies/public sector	9.4	9.4	9.5	8.3	8.6
Agriculture & Fishing	4.9	5.0	4.3	4.3	4.3
Shipping & Offshore	4.2	4.1	3.7	3.9	4.5
Total	155.5	148.0	145.6	148.7	147.0

End of period

Lending by geographical area

End of Q2/04

EUR 155.5bn



Nordic countries and P&B	
● Denmark	41.0
● Finland	33.4
● Norway	23.5
● Sweden	44.5
● P&B	1.8

Transfer risk exposure

EURm. End of Q2/04

Asia	527
------	-----

<i>-of which</i>	China	200
	South Korea	130
	Indonesia	21

Middle East	367
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<i>-of which</i>	Iran	173
	Turkey	62

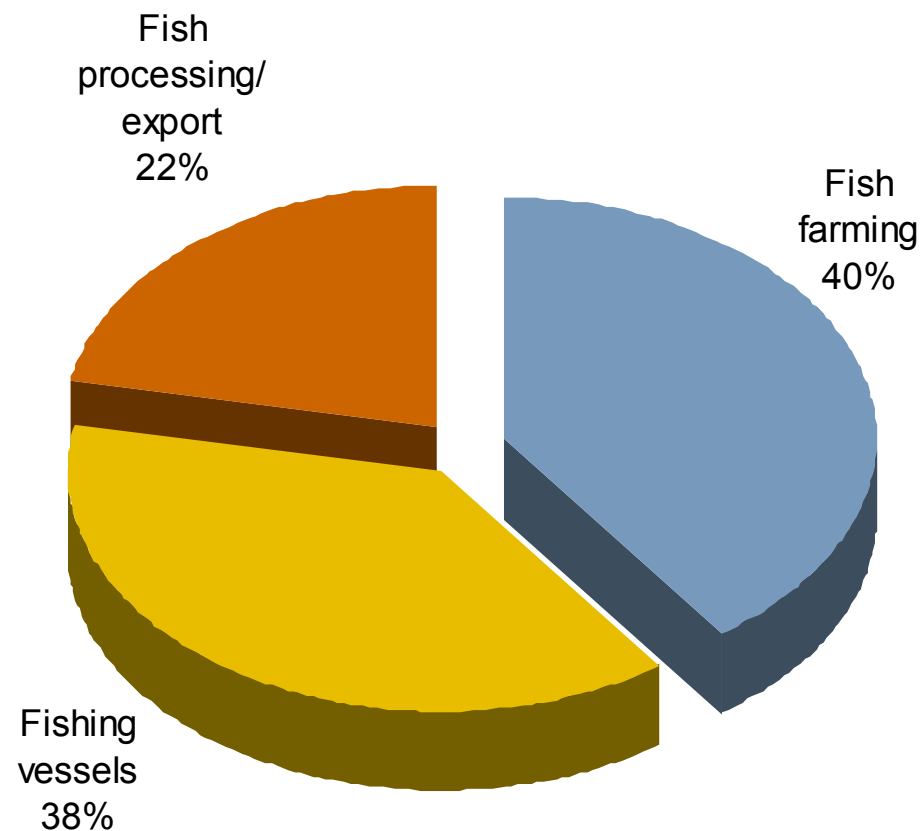
Latin America	288
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<i>-of which</i>	Brazil	192
	Mexico	39
	Chile	5
	Panama	13
	Argentina	1

Nordea fisheries financing

End of Q2/04

Total exposure approx. EUR 2.0 bn



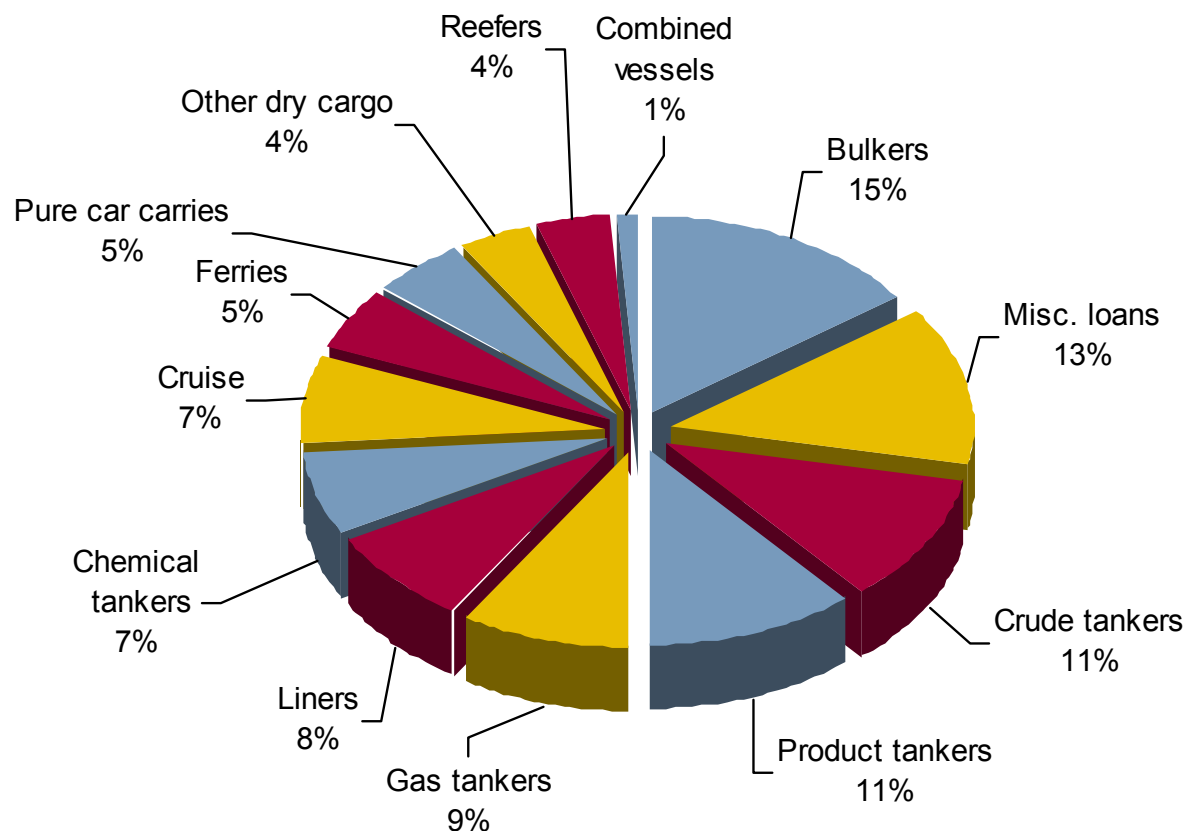
- Total outstanding EUR 1.7bn
- Mainly Norwegian exposure
- Fish farming
 - represents approx. 0.5% of total loan book
 - increases in salmon prices in 2004
 - no provisions in 2004

Nordea shipping portfolio

Distribution by type of vessel

End of Q2/04

Total exposure approx. EUR 6.1bn

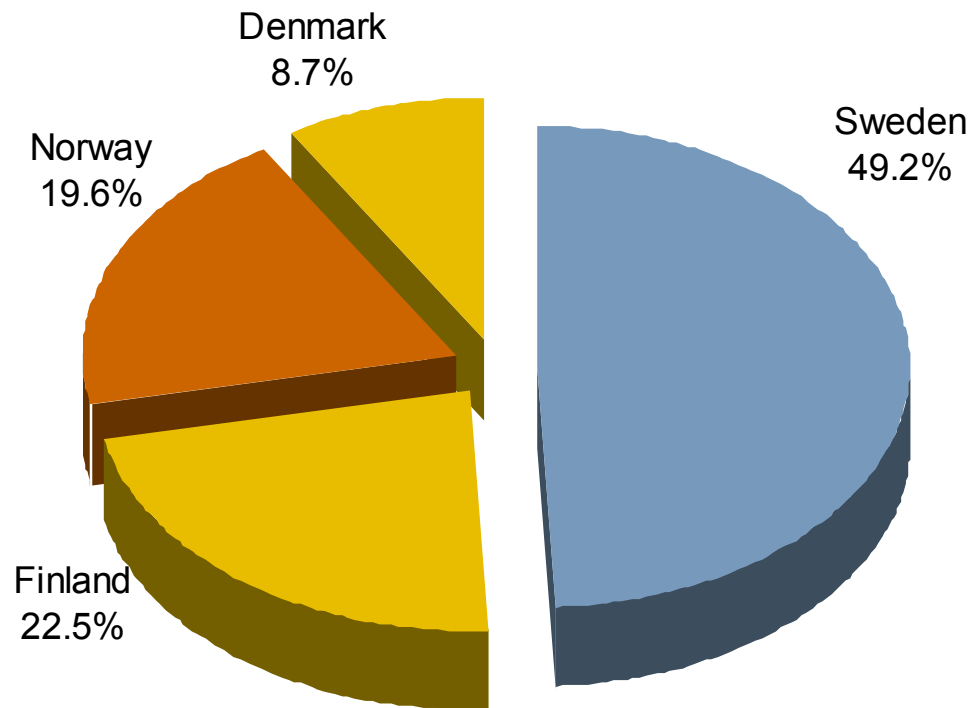


- Outstanding, EUR 5.4bn
- Well diversified portfolio by type of vessel
- Focus on large industrial players
- Exposure split approx 55% / 45% Nordic / Int'l.

Nordea real estate financing portfolio

End of Q2/04

Total exposure approx. EUR 22.4bn



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

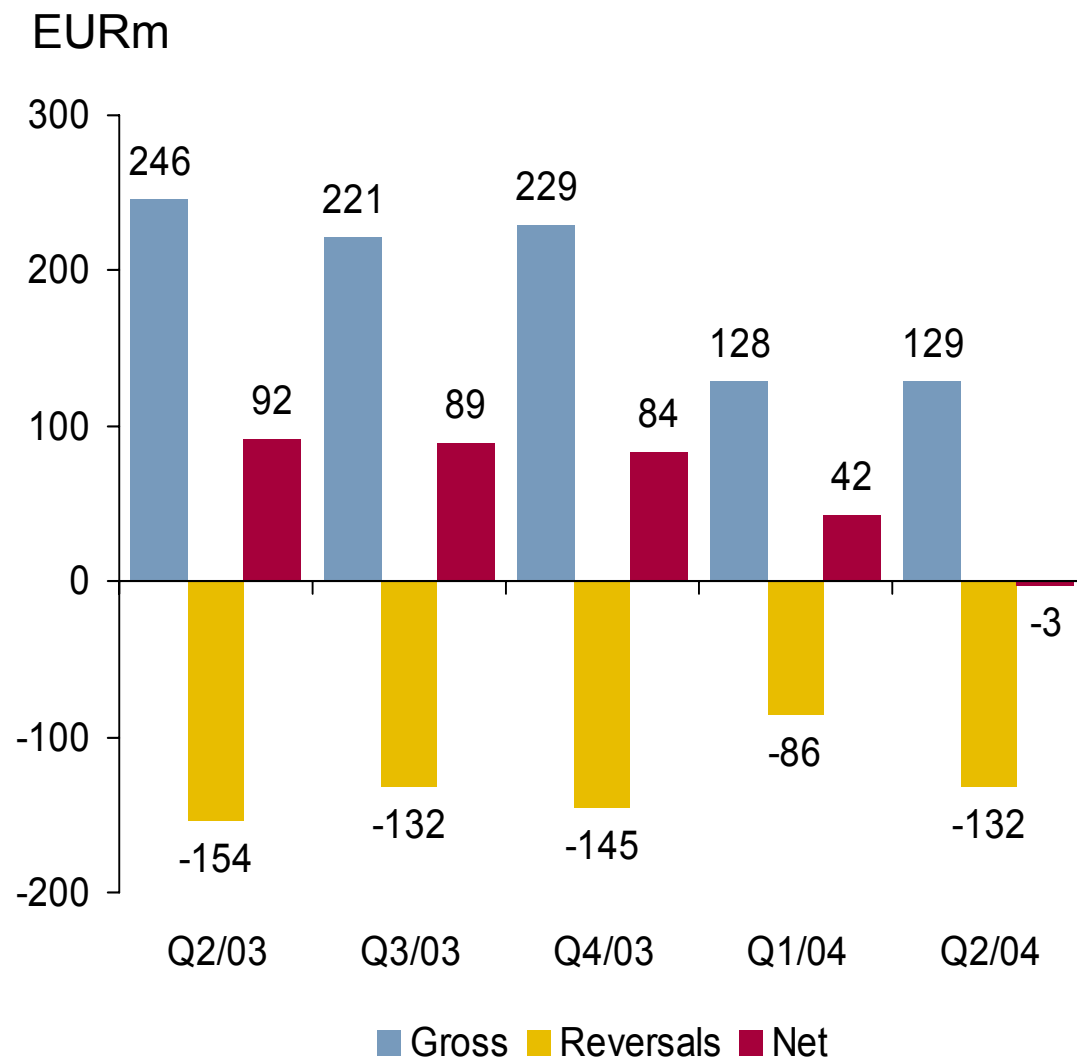
Impaired loans

EURm. End of period	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03
Impaired loans, gross	2,563	2,615	2,649	2,916	2,851
Provisions	1,898	1,929	-1,936	-2,072	-2,015
<i>Of which:</i>					
<i>Specific provisions</i>	-1,406	-1,449	-1,468	-1,624	-1,571
<i>Appraised by category</i>	-55	-60	-62	-64	-65
<i>General provisions</i>	-436	-420	-406	-384	-379
Impaired loans, net	665	686	713	844	836
Transfer risk reserve	97	100	99	105	109
<i>Provisions/impaired loans, gross (%)</i>	74	74	73	71	71
<i>Impaired loans, net/lending (%)</i>	0.43	0.46	0.49	0.57	0.57

Impaired loans

EURm. End of Q2/04	Gross	Provisions	Net
Household customers	531	342	189
Real estate	189	141	48
Construction	72	62	10
Transport, communication	246	190	56
Trade and services	217	177	40
Manufacturing	282	228	54
Finance	73	58	15
Renting, Consulting and other services	265	178	87
Other companies	444	307	137
Public sector	1	1	0
Agriculture & Fishing	178	157	21
Shipping & Offshore	65	57	8
Total	2,563	1,898	665

Loan losses



QoQ:

- Positive net provisions
 - reversals exceeded new provisions
- No major problem areas

H1oH1:

- Loan loss ratio down to 5bp from 26bp annualised
- No new losses in fish farming

Comments on certain industries

Real estate

- Vacancy rates for office buildings high particularly in the Stockholm region
- 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
- Large foreign interest in Nordic property market
- Residential part of portfolio performing strongly

Comments on certain industries

Shipping and Offshore industry

- China the driving force for shipping boom
- Bulk market particularly strong
- Tanker market strong but volatile
- Cruising market recovering from global uncertainties
- Nordea's exposure well diversified with modern ships and globally competitive companies
- Restructuring and consolidation of industry continue

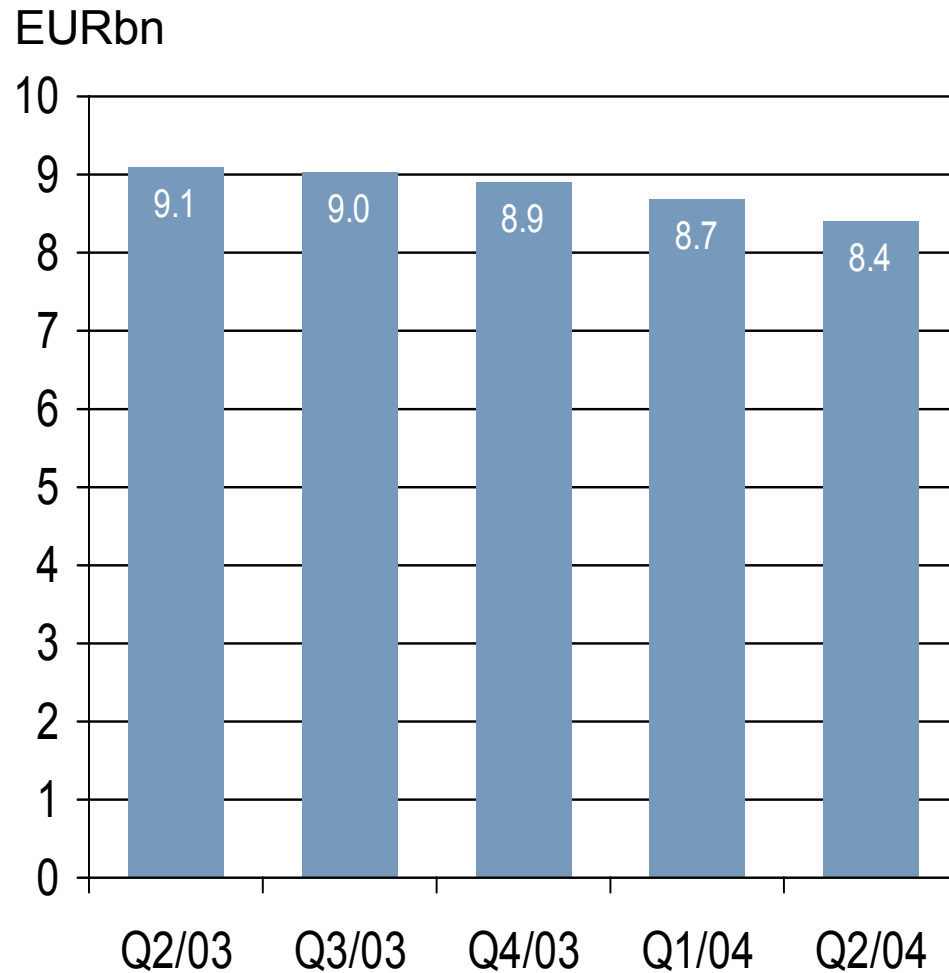
Economic capital



Economic capital (EC)

- EC is the capital required by Nordea to cover unexpected losses
- 5 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:
 - composition of risk exposures
 - changes in parameters
- Economic capital is used for
 - risk management
 - performance measurement
 - capital allocation

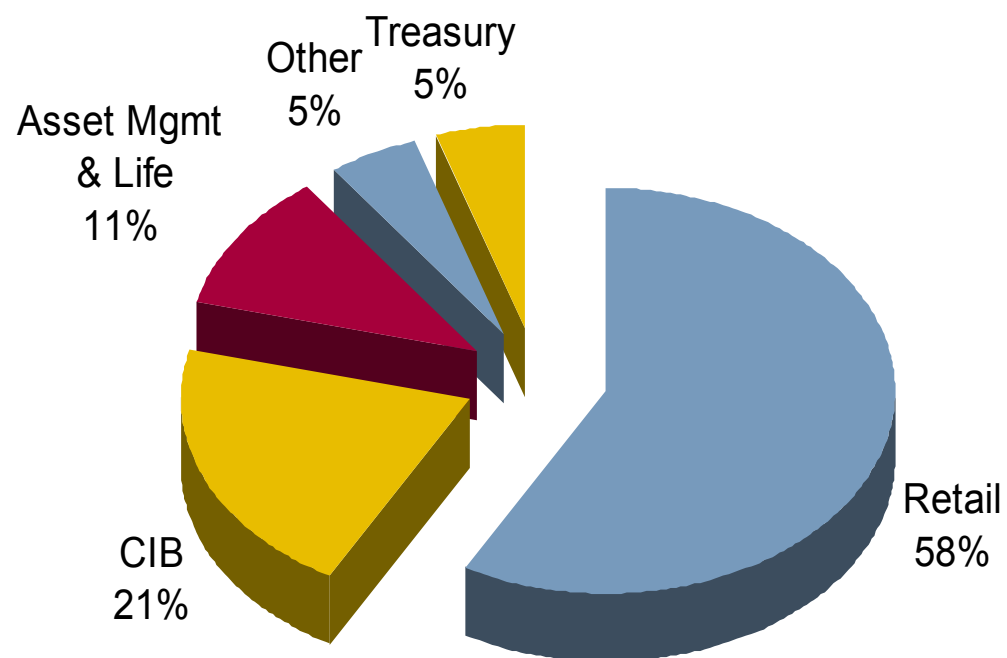
Economic capital



- Reduced EC due to divestment of real estate portfolio
- Market risk reduced within Life and Treasury
- Increased lending

Economic capital per business area

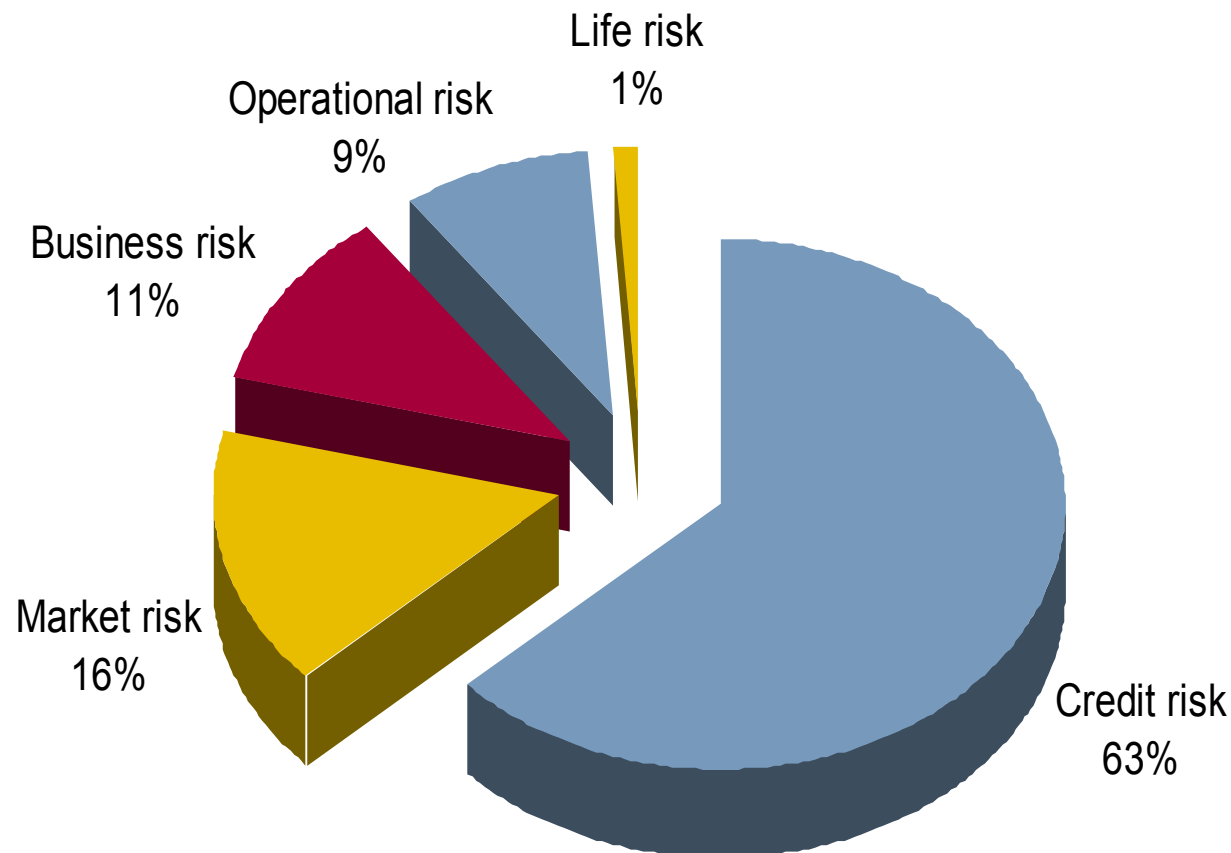
End of Q2/04



EC per business area, EURbn	Q2/04
Retail Banking	4.9
CIB	1.7
Asset Mgmt	0.1
Life	0.8
Treasury	0.4
Other	0.5
Total	8.4

Distribution of economic capital - by risk category

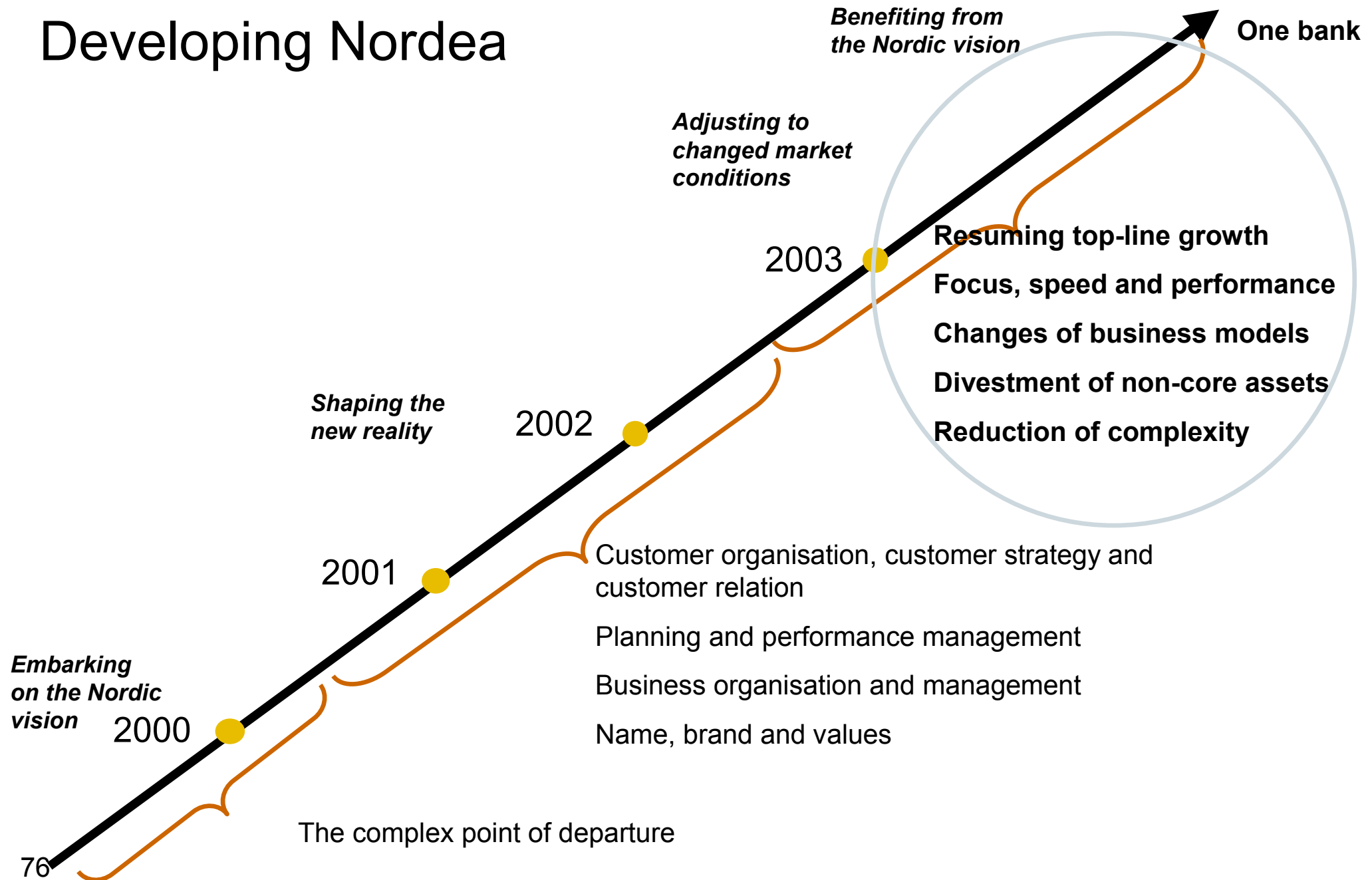
End of Q2/04



Nordea



Developing Nordea



Mission

Making it possible

Vision

We will be valued as the leading financial services group in the Nordic and Baltic 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 solutions and a high level of use of our e-services

We will be a good corporate citizen ensuring confidence and trust

Corporate values and key words

Focus. We concentrate on creating value for our customers and shareholders.
We concentrate on our strengths and core activities, and we discontinue activities when needed

Speed. We provide a broad set of easily accessible and competitive financial services and
We are quick, adjust to market conditions and do not hesitate to execute decisions made.

Performance. We aim to deliver better solutions and results than our competitors
We continuously improve in everything we do, and we deliver on our promises

Strategic themes 2004



Strategic themes firmly anchored throughout the Group

	Retail Banking	Corp. and Inst. Banking	Asset Management & Life	Group / Group functions
<i>Ensure stable and profitable growth of income</i>	<ul style="list-style-type: none"> • Increase sales to all existing customers • Acquire new profitable customers • Sell more through all channels: Branches, Netbank and Contact Centres • Sell products in bundles 	<ul style="list-style-type: none"> • Increase share of wallet • Further enhance position among large corporate customers in Sweden • Increase focus on Financial Institutions 	<ul style="list-style-type: none"> • Capture share of growth in the long-term savings and life area • Grow economic profit in Life & Pensions at low volatility 	
<i>Ensure operational excellence, strict cost management and reduced complexity</i>	<ul style="list-style-type: none"> • Implement common solutions • Encourage the customers to use Netbank and Contact Centres • Handle customers according to segment-based strategy • Enforce strict cost management 	<ul style="list-style-type: none"> • Realise full potential of the existing cost saving initiatives and harvest full benefits • Increase organisational efficiency 	<ul style="list-style-type: none"> • Standardise service concepts • Streamline support functions • Ensure continuous product range management • Leverage on existing products/processes 	<ul style="list-style-type: none"> • Centralisation and consolidation of production processes • Centralisation and consolidation of administrative processes • Selective use of sourcing alternatives
<i>Ensure capital efficiency and high credit portfolio quality</i>	<ul style="list-style-type: none"> • Use economic profit to determine individual corporate customer strategy • Secure the right procedure for credit-granting • Monitor credit risks and take rapid action • Use credit-scoring models 	<ul style="list-style-type: none"> • Limited use of balance sheet • Price according to risk • Proactive handling of credit risk 	<ul style="list-style-type: none"> • Proactively manage compliance and operational risk • Realise full potential of the changed business model in Life & Pensions 	<ul style="list-style-type: none"> • Complete divestment of real estate • Roll-out of economic capital/economic profit framework

Group financial targets

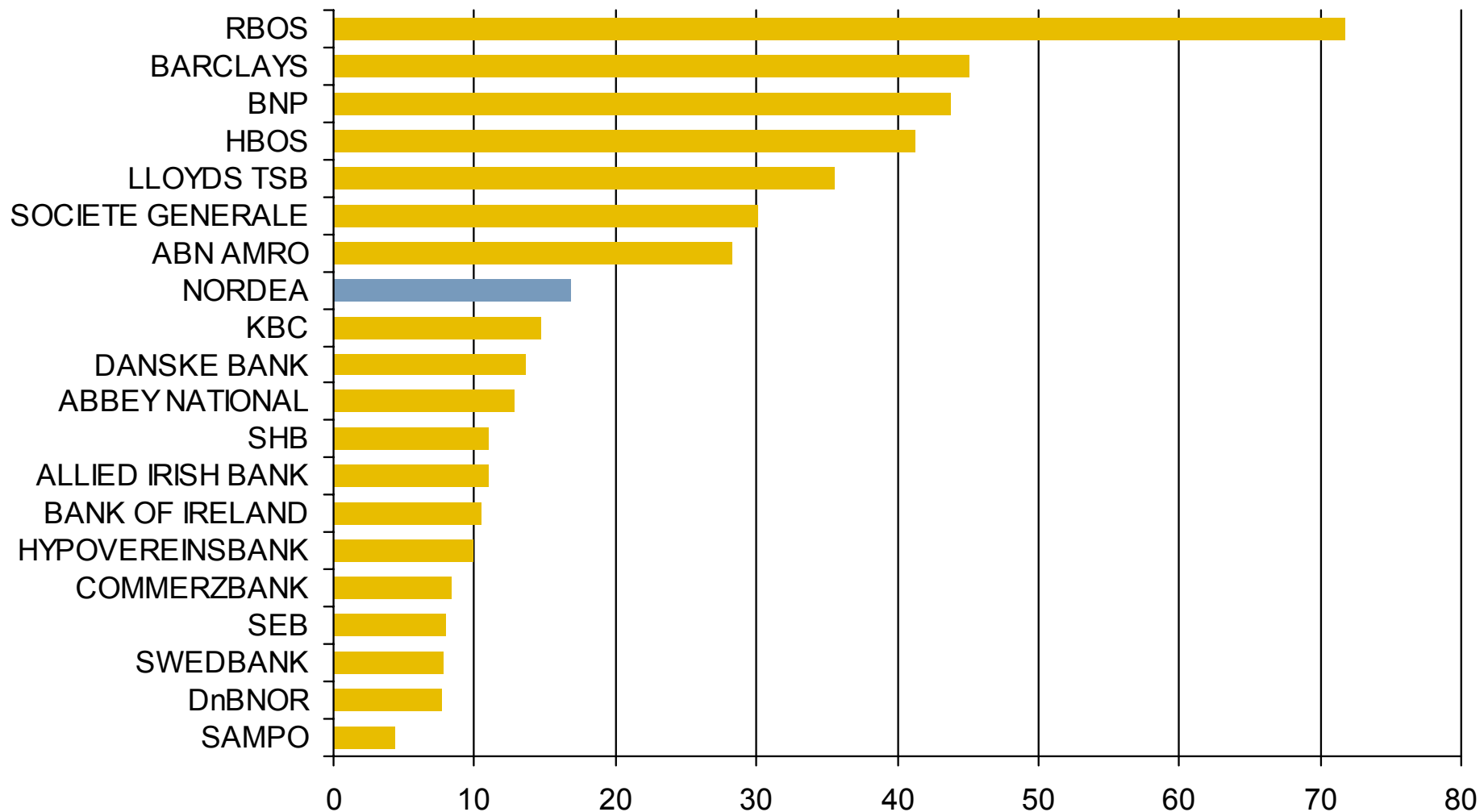
Key performance indicator	2002	2003	H1/04	Target
Total shareholder return, %	# 15	# 3	# 8	In the top five of the peer group of 20 banks
RoE, excluding goodwill, %	11.3	16.7 ¹⁾	23.1 ²⁾	> 15%
Costs, EURm	3,745	3,673	1,722	Same cost level as in 2003
Loan losses ratio, %	0.18	0.25	0.05	< 0.40% of loans and guarantees on average over a business cycle
Dividend pay-out ratio, %	76	48	n.a	> 40%
Tier 1 capital ratio, %	7.1	7.3	7.0	> 6.5%
Supporting performance indicator				
Cost/income ratio, %	64	63	61	< 55% from 2005

1) 14.5% using standard tax rate and adjusted for the negative impact of the real estate write-down at year-end


2) 17.3% adjusted for real estate gain in Q2

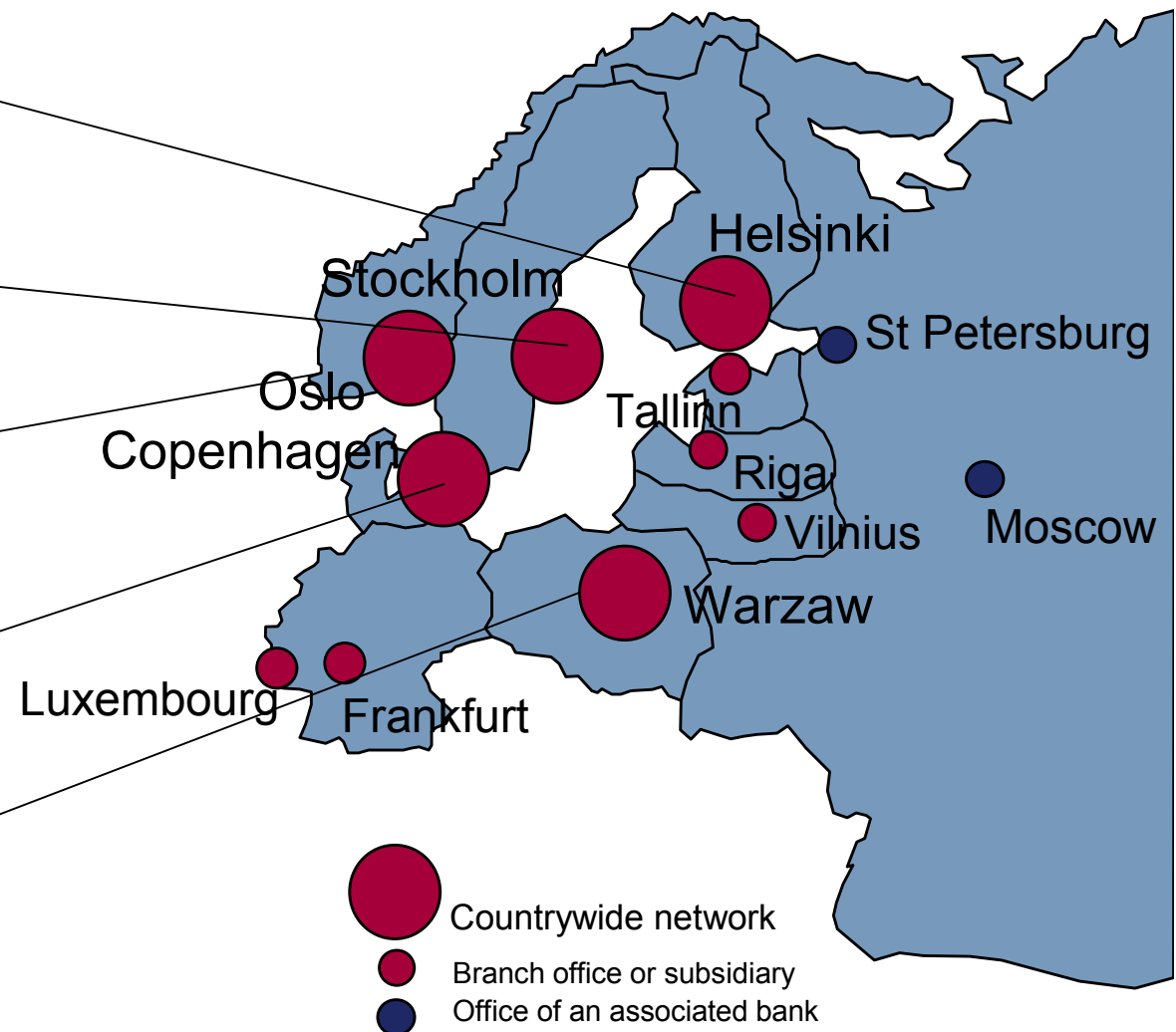
Peer group* by market cap, EURbn

3 August 2004







Strong distribution network throughout the Nordic and Baltic Sea region

	Finland		
	Branch offices	416	
	Personnel	8,683	
	Sweden		
	Branch offices	255	
	Personnel	7,203	
	Norway		
	Branch offices	130	
	Personnel	3,488	
	Denmark		
	Branch offices	344	
	Personnel	8,465	
	Poland and Baltic		
	Branches/salepoints	57	
	Personnel	1,450	
	Total locations	1,202	
	Total personnel	29,289	



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	1,610	2,970	630	4,100	300	9,610
Corporate customers	80	320	60	440	40	940
Life insurance customers (1,000)	617	321	237	517	59	1,751
E-banking customers (1,000)	577	1,246	294	1,605	56	3,778

Business areas

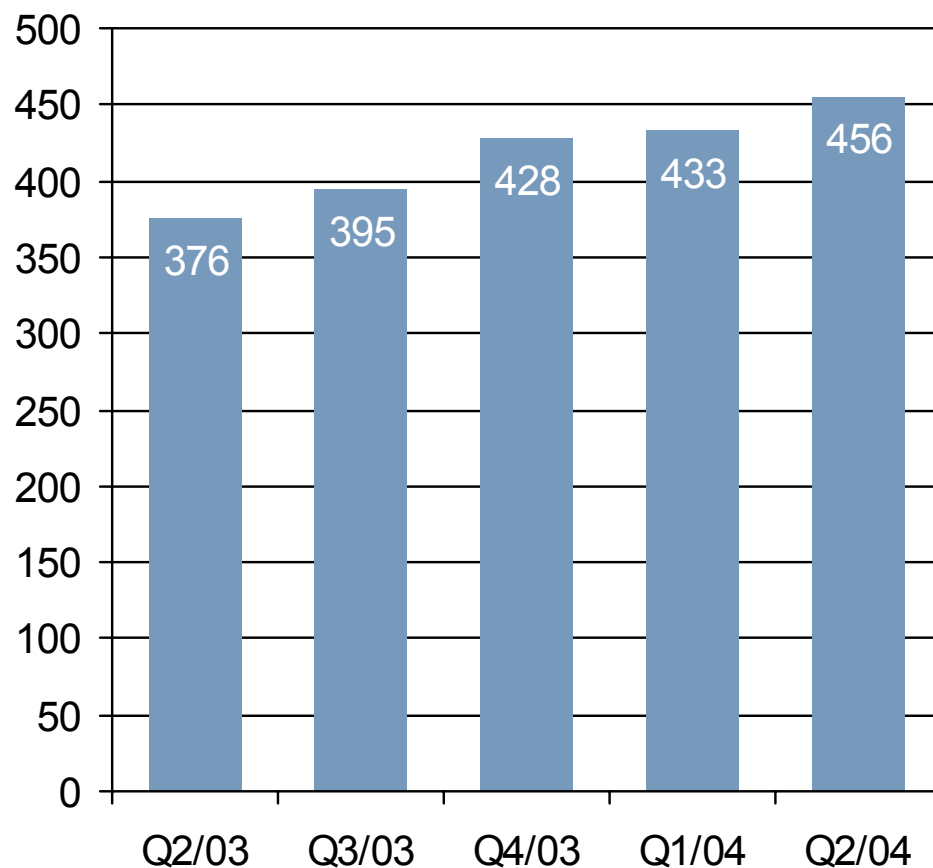


Retail Banking



Retail Banking operating profit

EURm



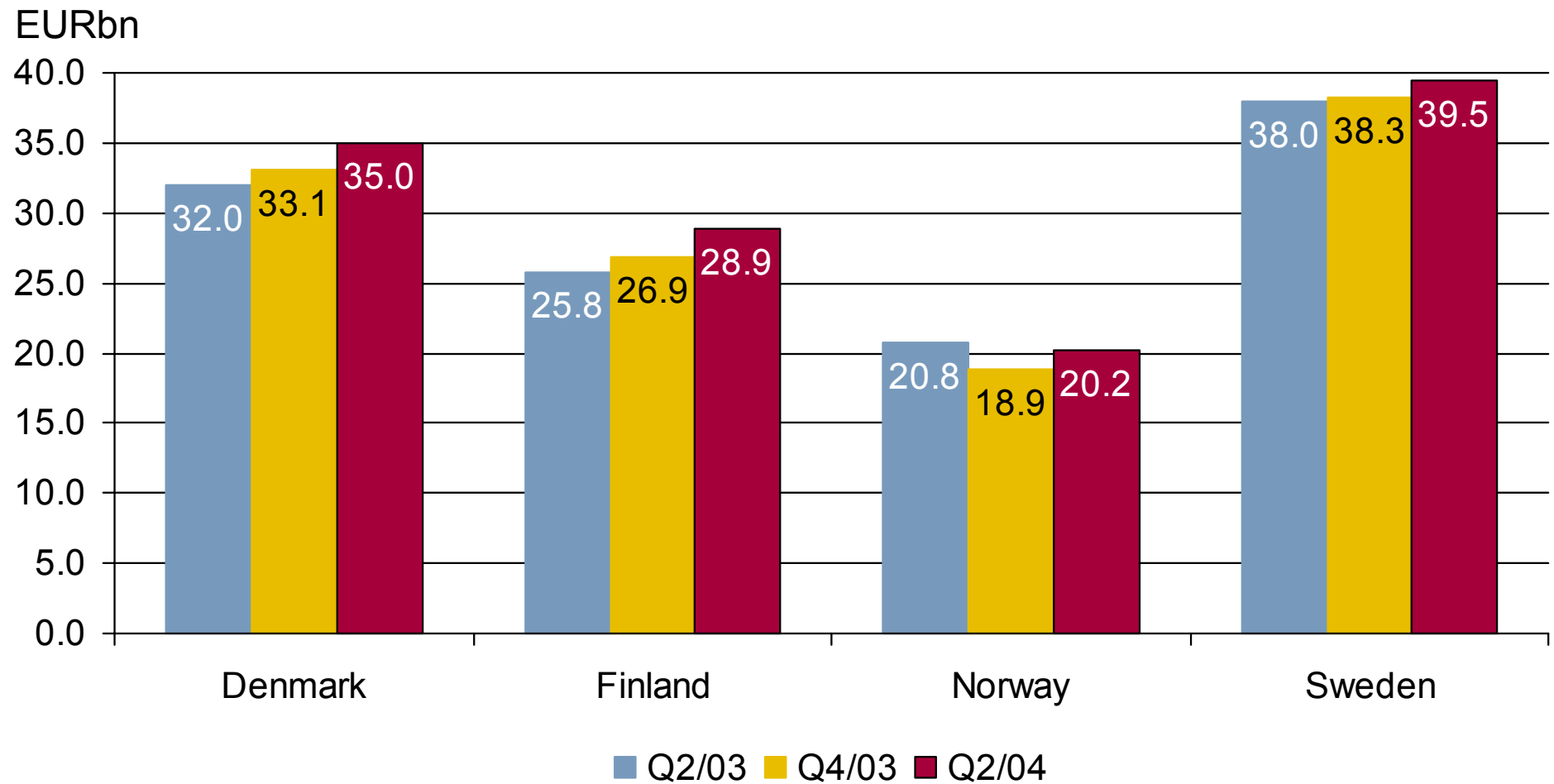
- Increased lending volumes
- SME loan growth continued
- Strong increase in non-interest income
- Positive net loan losses

Key ratios	Q2/04	Q1/04
C/I ratio, %	58	58
RoE, %	27	26

Retail Banking operating profit by markets

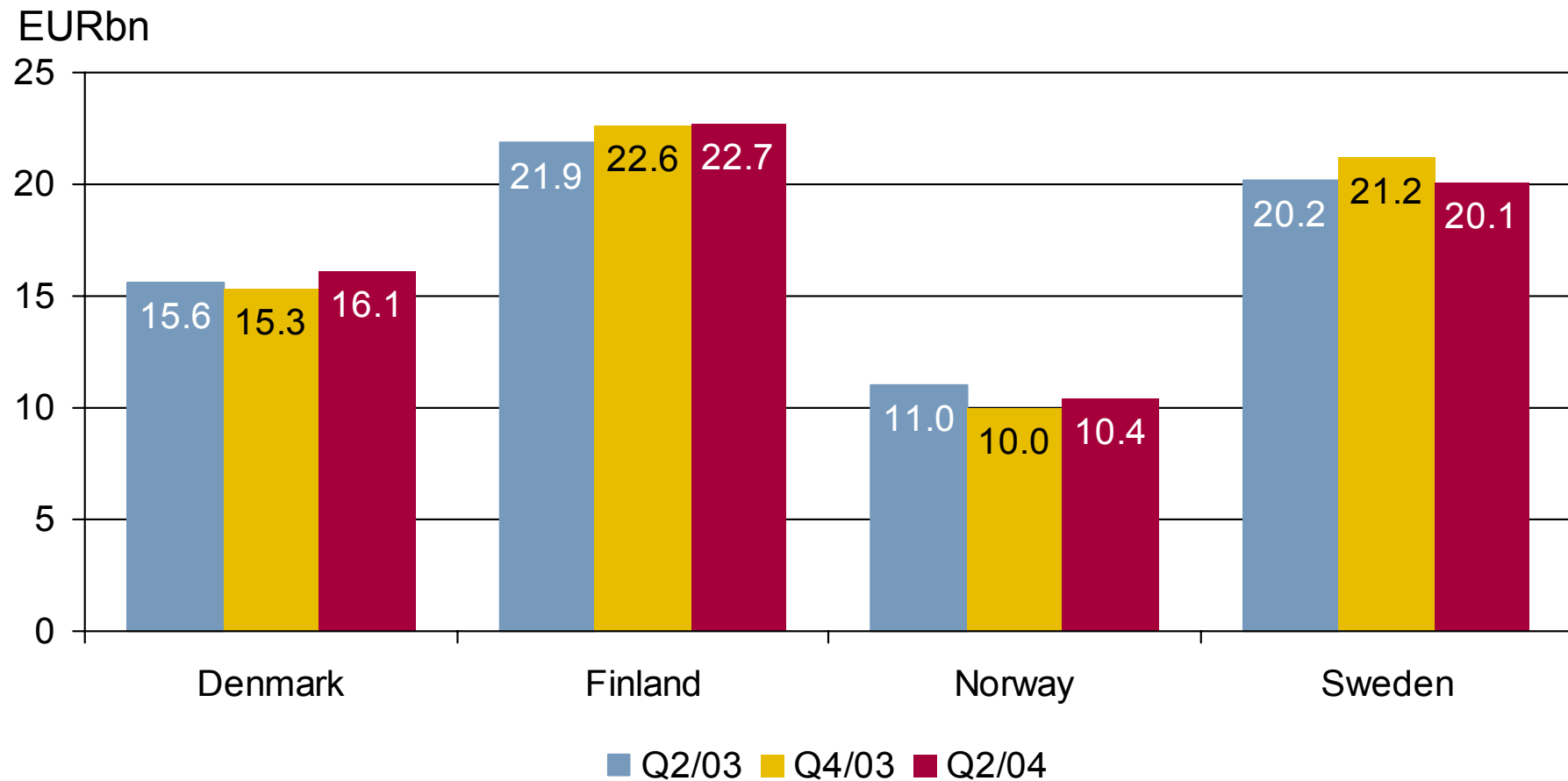
	Retail		DK		FI		NO		SE		P&B	
EURm	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1
Net interest income	721	727	205	200	188	187	112	113	196	211	16	12
Non-interest income	374	345	90	88	103	91	35	36	134	120	9	8
Total income	1,095	1,072	295	288	291	278	147	149	330	331	25	20
Total expenses	-637	-621	-166	-163	-163	-159	-89	-85	-193	-189	-19	-15
Profit bef. loan loss	458	451	129	125	128	119	58	64	137	142	6	5
Loan losses	1	-16	-5	-9	-3	-2	7	-4	5	1	-2	-1
Operating profit	456	433	128	121	125	117	65	60	138	139	2	2
C/I ratio %	58	58	55	56	56	57	60	57	59	57	76	76
RoE %	27	26	25	25	32	31	23	21	30	30	5	5
Economic capital, EURbn	4.9	4.8	1.5	1.4	1.2	1.1	0.8	0.8	1.3	1.4	0.1	0.1

Retail Banking lending



End of period

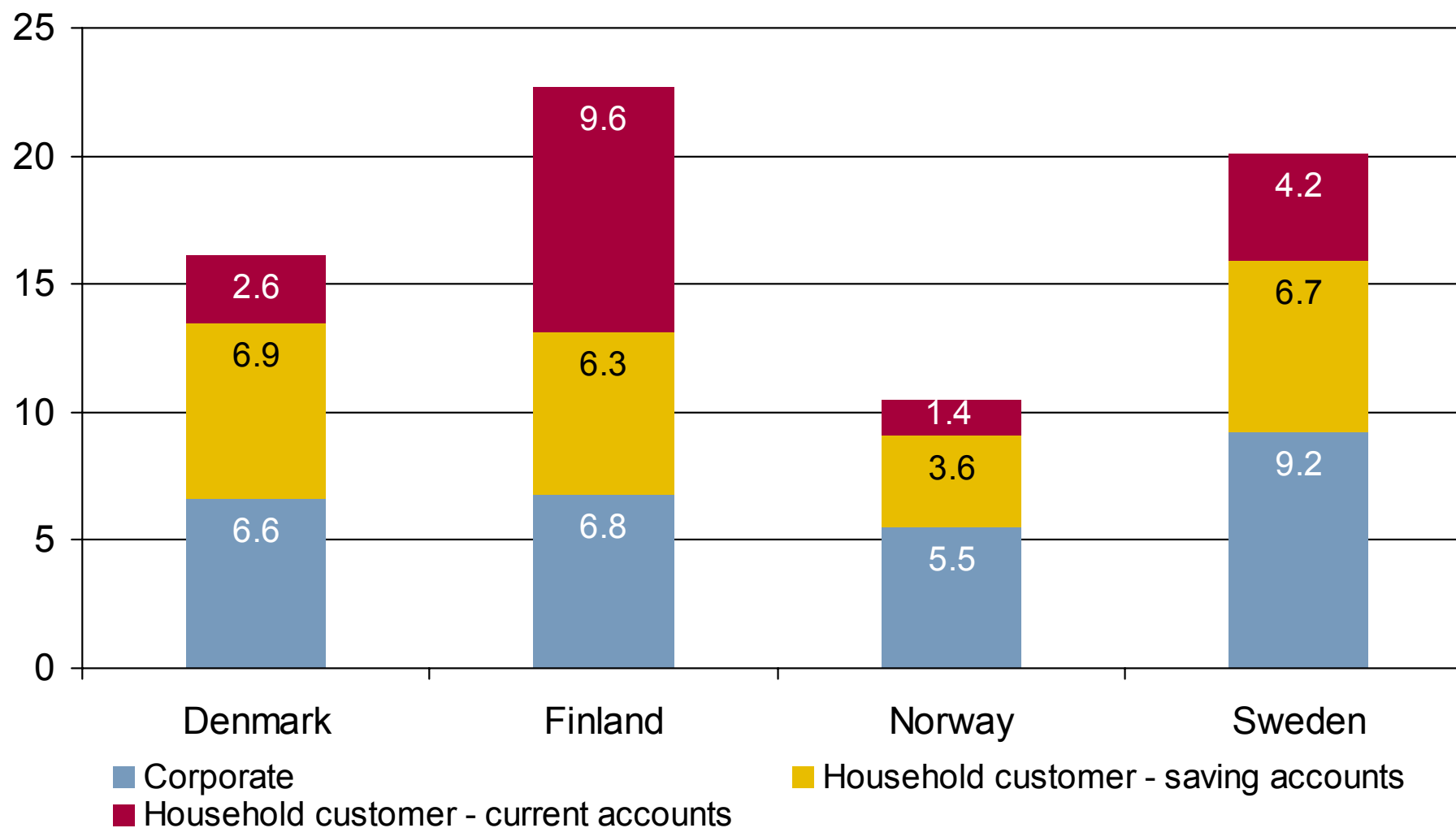
Retail Banking deposits



End of period

Retail Banking deposits

EURbn. End of Q2/04

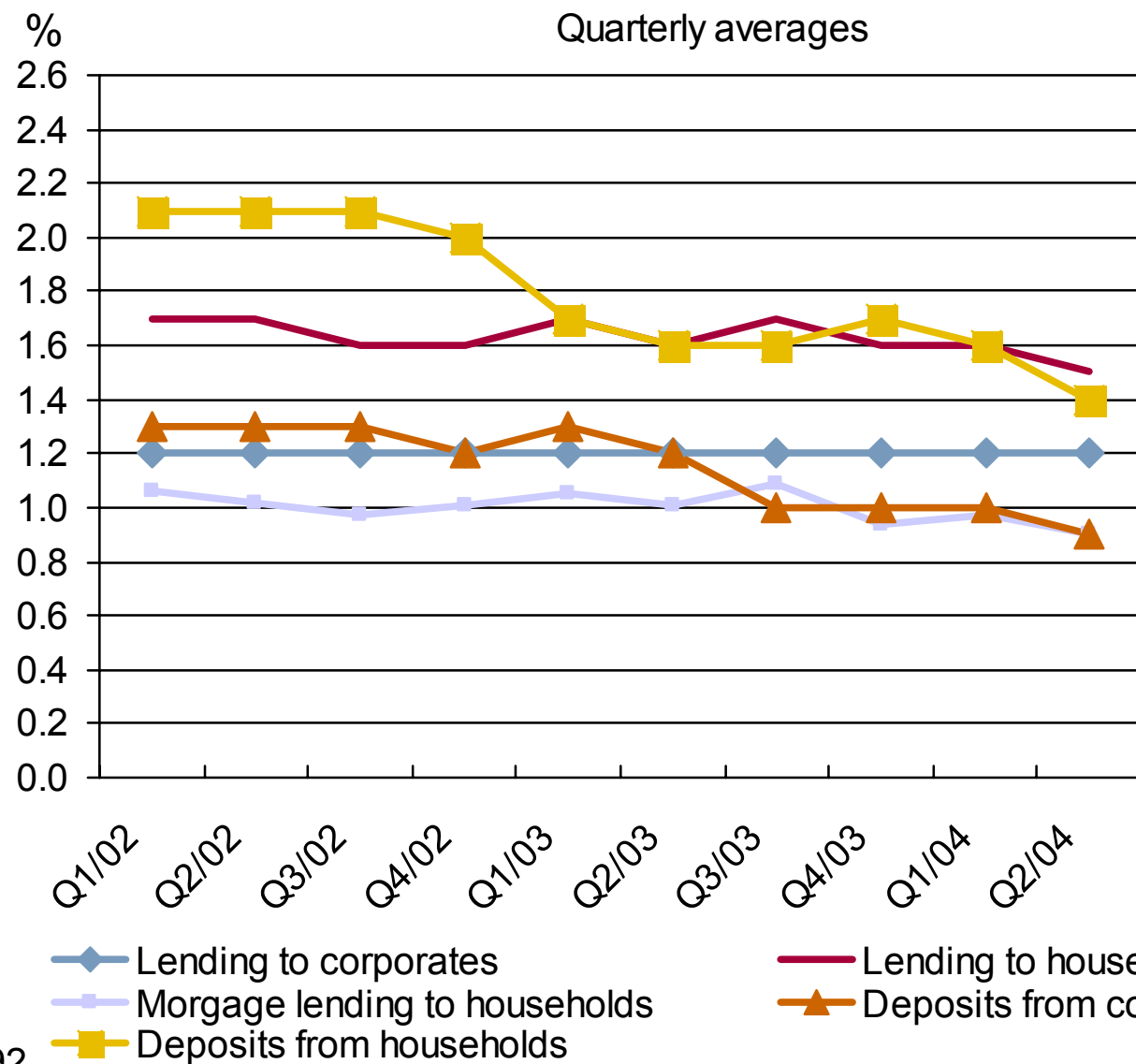


Retail Banking, volumes and margins

EURbn	Volumes		Margins	
	Q2/04	Q1/04	Q2/04	Q1/04
Lending to corporates	58.1	56.8	1.2%	1.2%
Lending to household customers	67.5	64.3	1.5%	1.6%
Household mortgages	52.6	50.0	0.9%	1.0%
Total lending	125.6	121.1	1.4%	1.4%
Deposits from corporates	28.8	28.6	0.9%	1.0%
Deposits from household customers	41.8	40.9	1.4%	1.6%
Total deposits	70.6	69.6	1.2%	1.3%

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

Retail Banking, lending and deposit margins

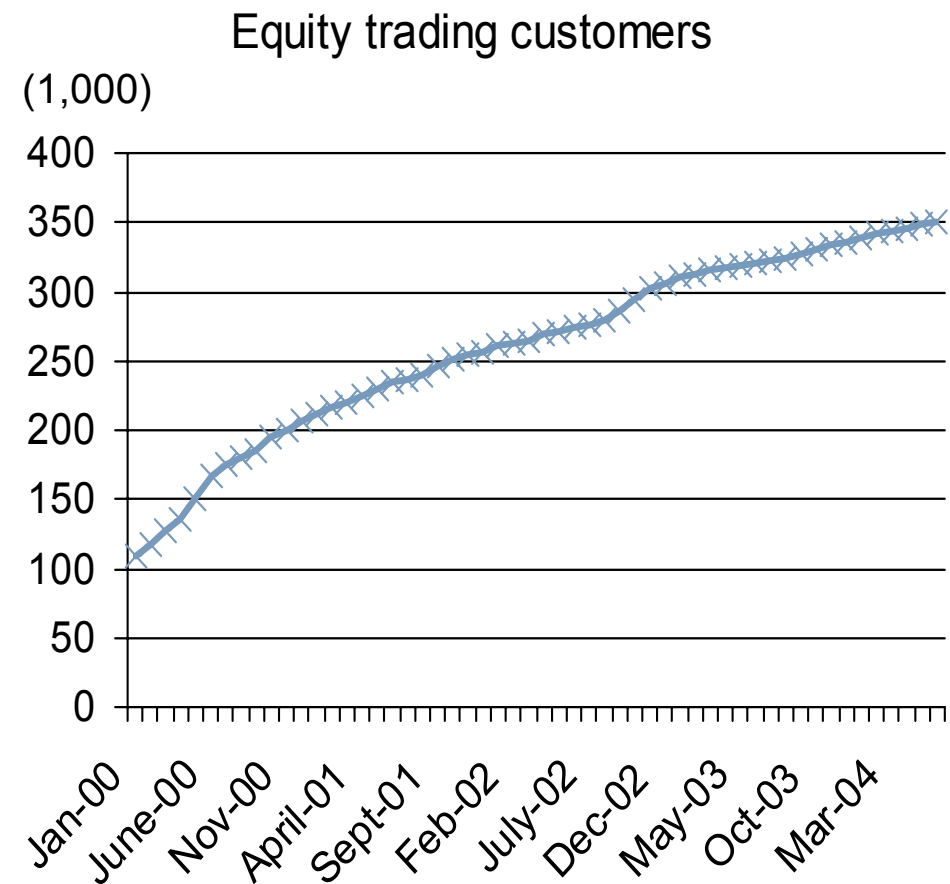
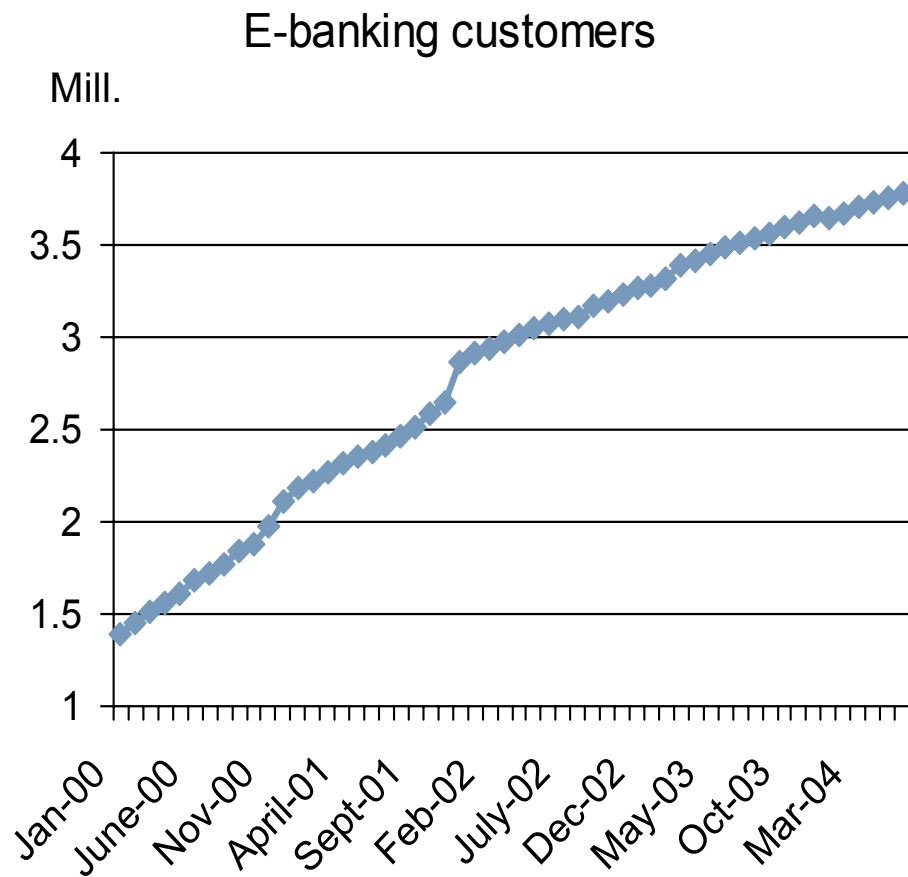


- Overall stable lending margins
 - household margins slightly down
 - SME margins stable
- Declining deposit margins

E-banking & transactions

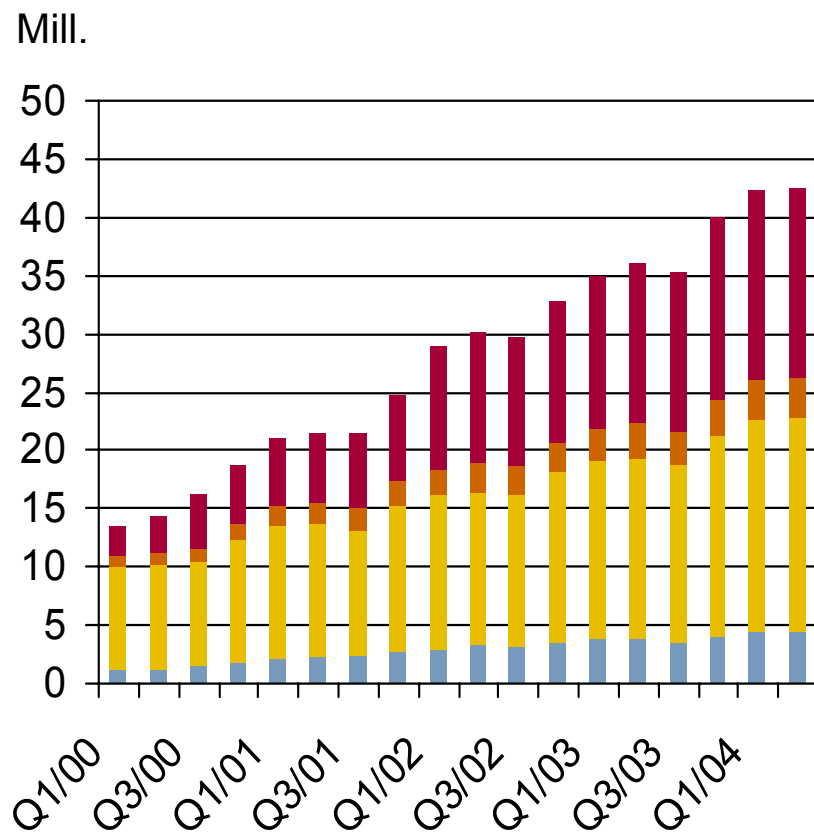


E-banking customers

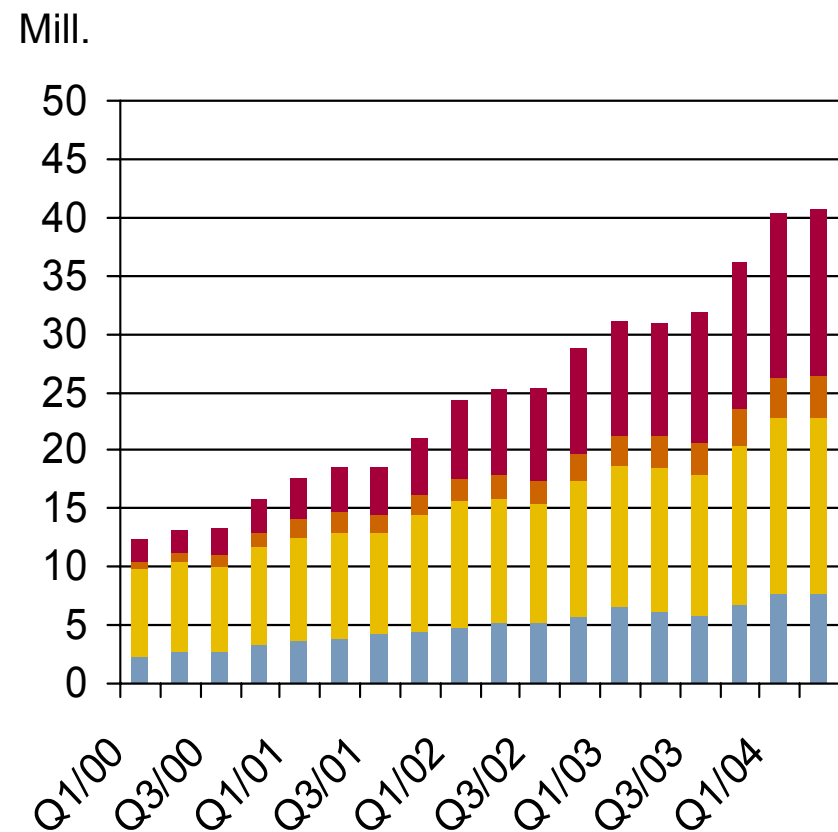


Payments and log-ons

E-banking payments

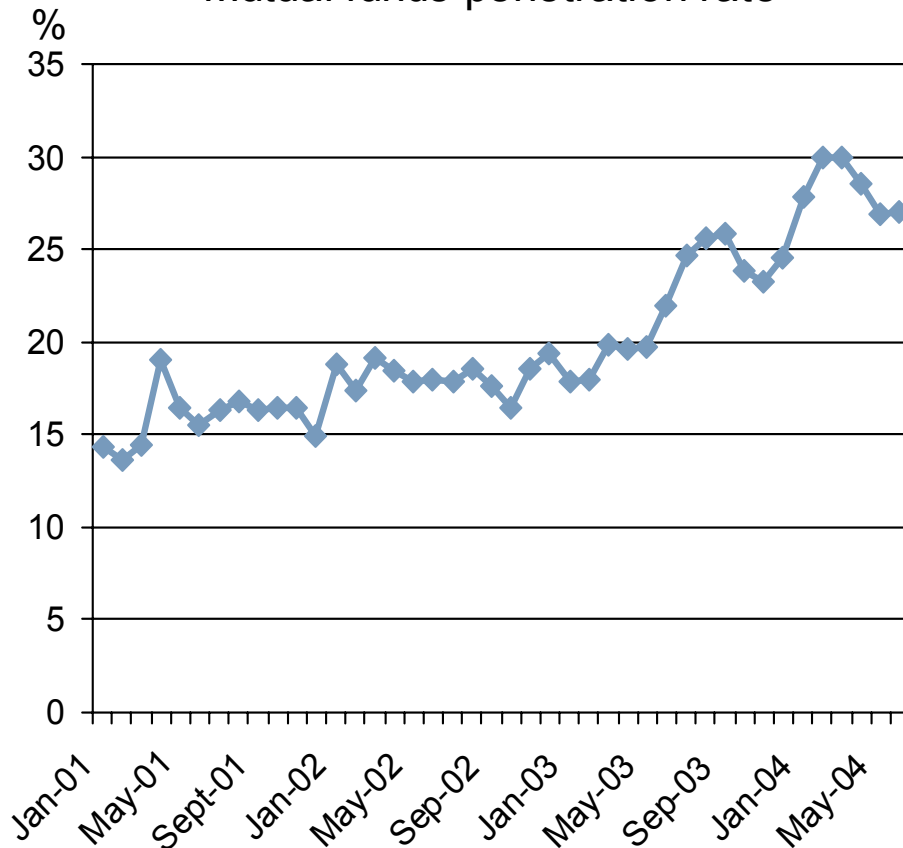


E-banking log-ons

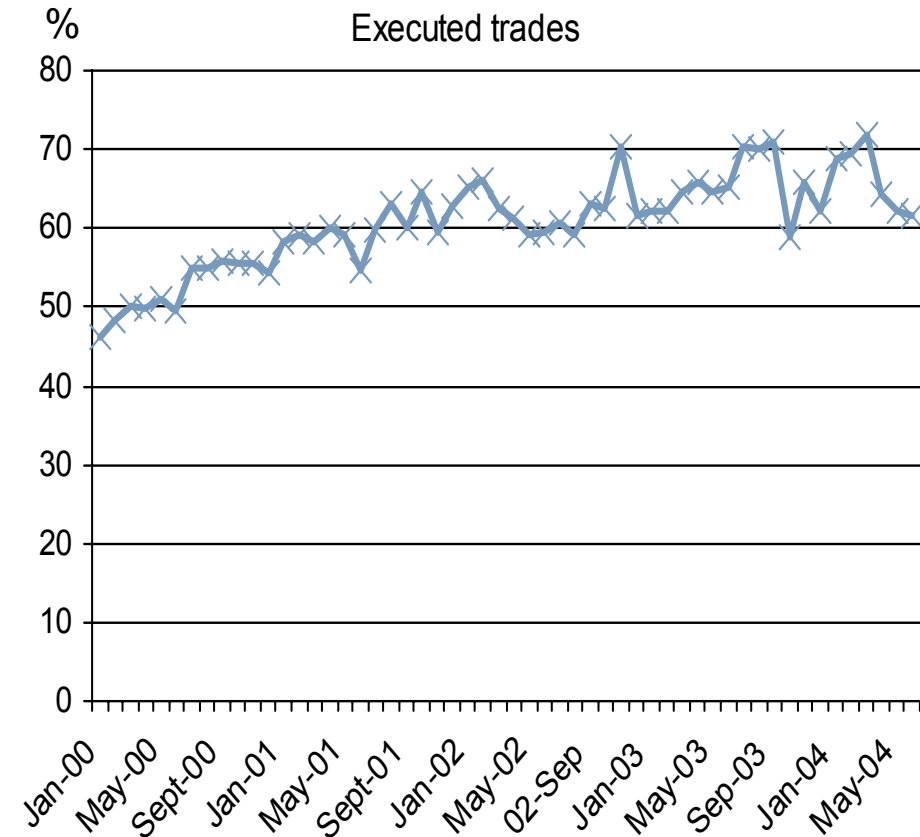


Penetration on the net

Mutual funds penetration rate

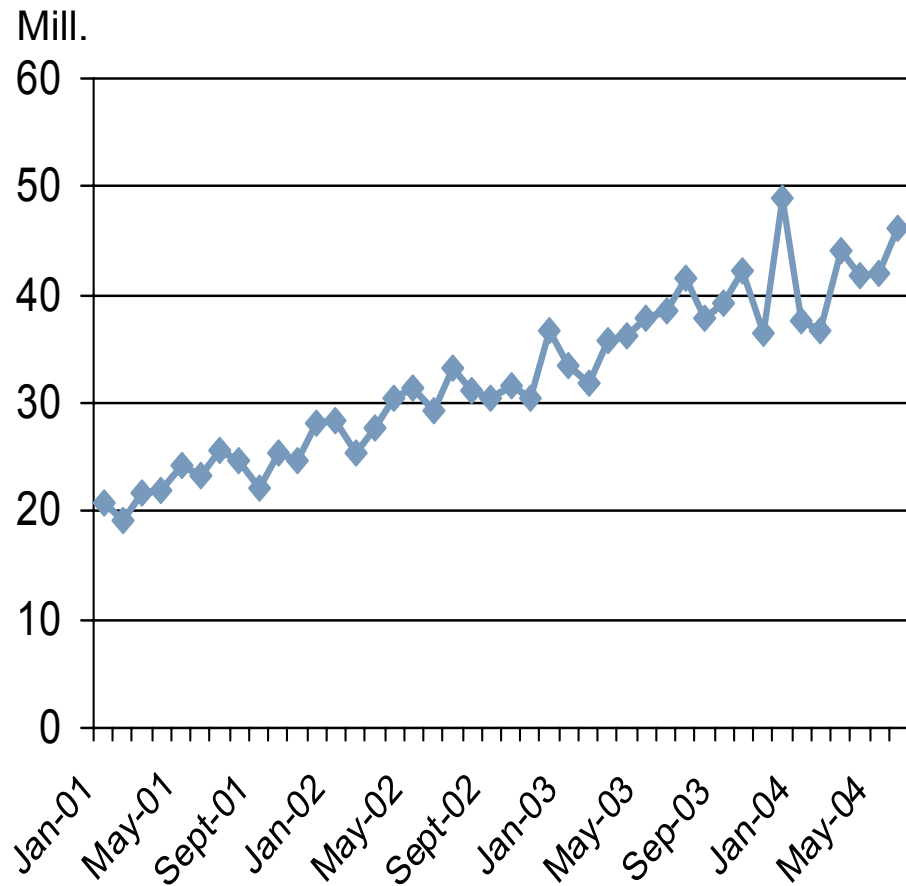


Equity trading penetration rate

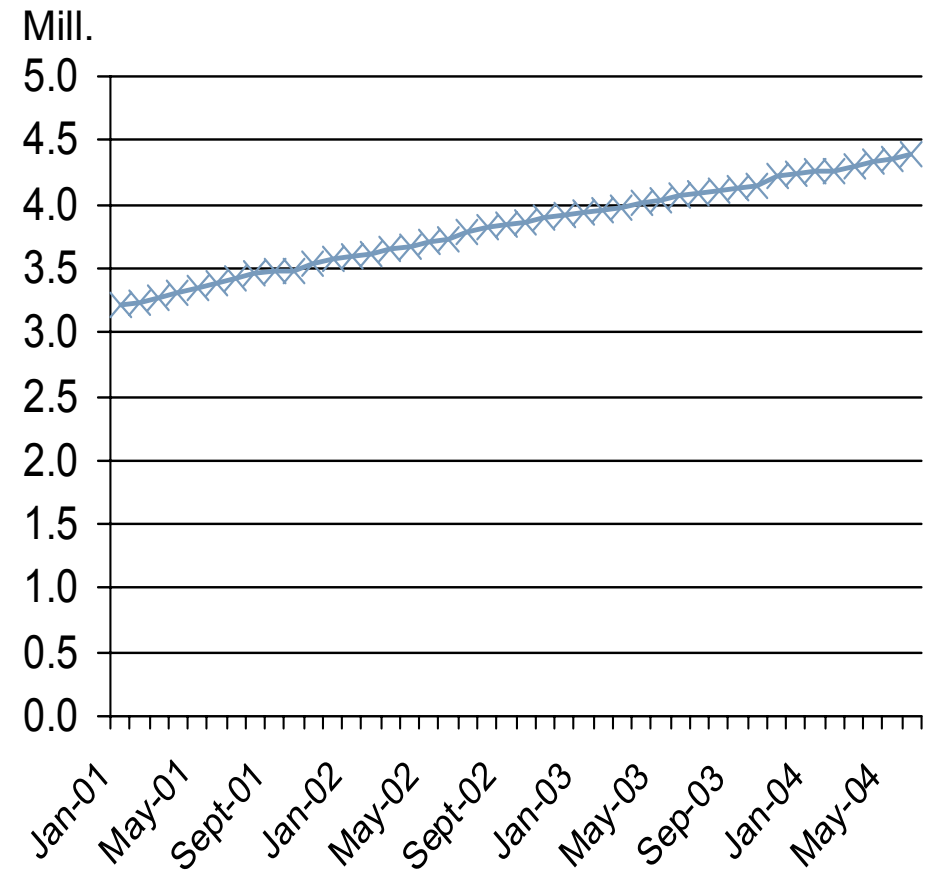


Cards

Card payments

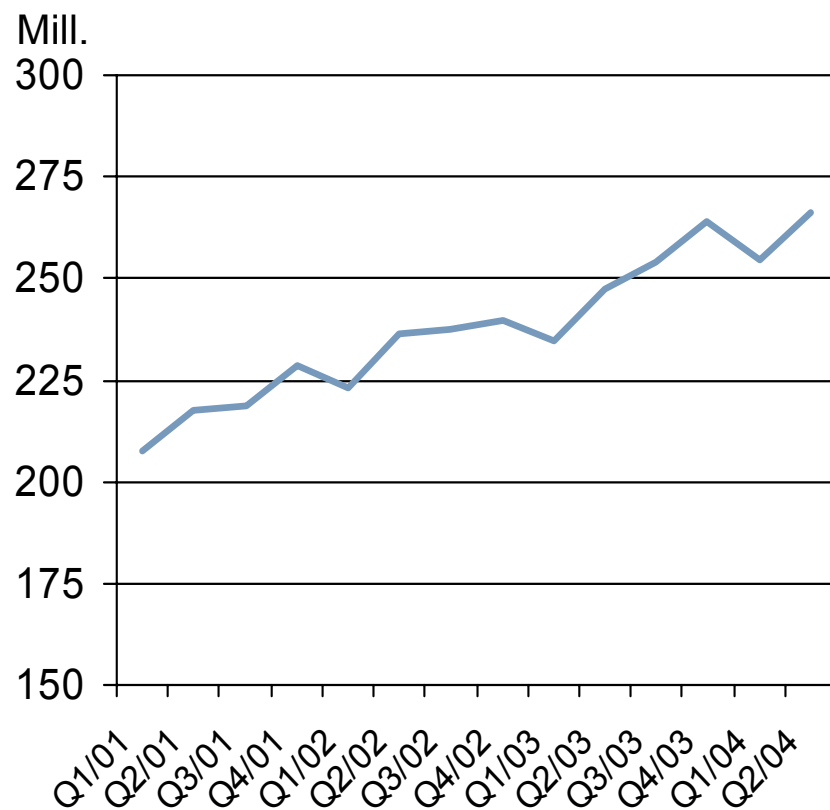


Issued debit and credit cards

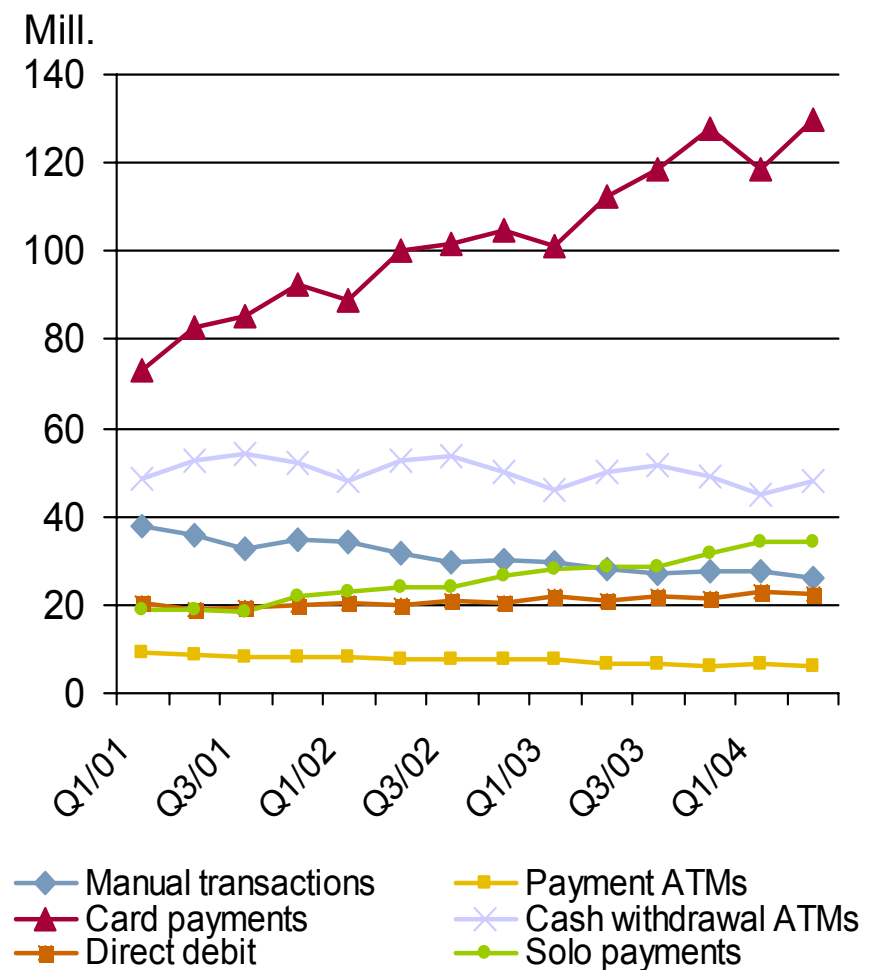


Payment transactions, households

Payments transactions, households



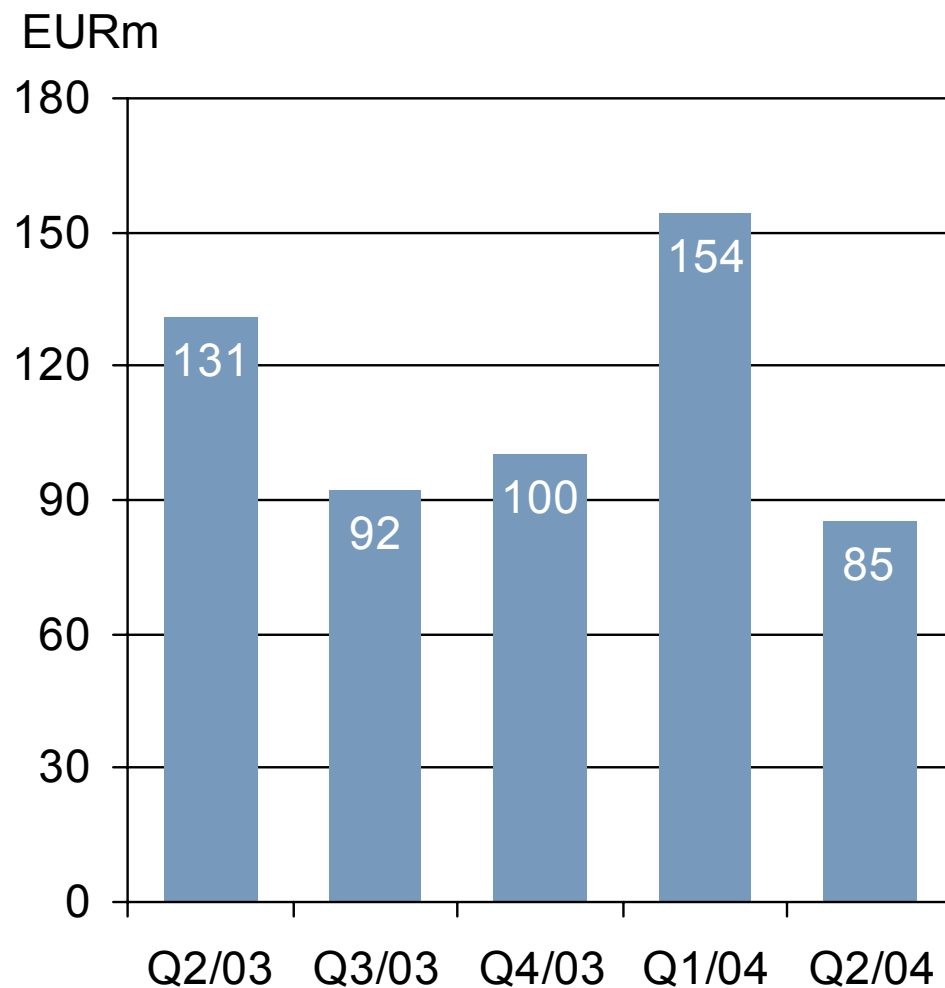
Breakdown of transactions



Corporate and Institutional Banking (CIB)



CIB operating profit



- Increased lending volumes
- Markets income down
 - lower customer activity
 - challenging market conditions
- Stable development in other areas
- Positive net loan losses

Key ratios	Q2/04	Q1/04
C/I ratio, %	64	48
RoE, %	14	25

Stock market development

	Market Volume		Market index
	Q2 2004, EURbn	Chg Q2 vs Q1, %	Q2 2004, %
Denmark	20.1	-14	3
Finland	44.7	-21	-13
Norway	19.9	-27	6
Sweden	88.6	-23	1

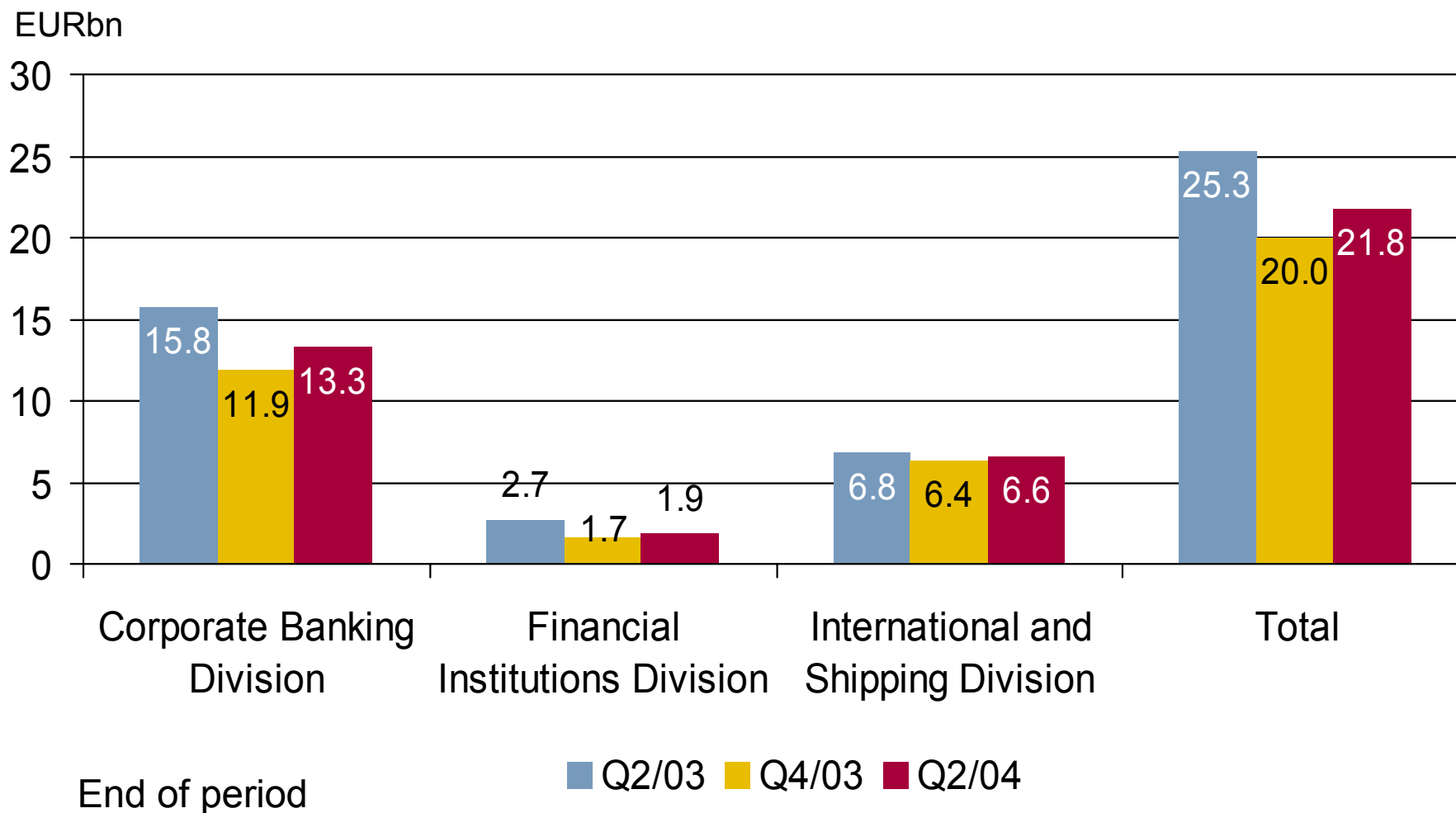
Source: Nordea Markets

CIB operating profit by main area

	CIB		Corporate Banking Division		Financial Institutions Division		International and Shipping Division		Other		Markets	
EURm	Q2	Q1	Q2	Q2	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1
Total income	208	276	104	127	40	88	40	43	23	18	124	180
Total expenses	-134	-134	-39	-39	-31	-28	-12	-10	-52	-57	-73	-75
Profit bef. loan losses	74	142	65	88	9	60	28	33	-29	-39	51	105
Loan losses	6	9	4	5	0	0	2	4	0	0	0	0
Transfer risk	4	0	4	0	0	0	0	0	0	0	0	0
Equity method	3	5	0	0	0	0	0	0	0	5	0	0
Operating profit	85	154	72	92	8	59	30	37	-26	-34	51	105
Economic capital	1.7	1.7	1.0	1.0	0.2	0.2	0.3	0.3	0.2	0.3	0.5	0.6
C/I ratio %	64	48										

* 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*

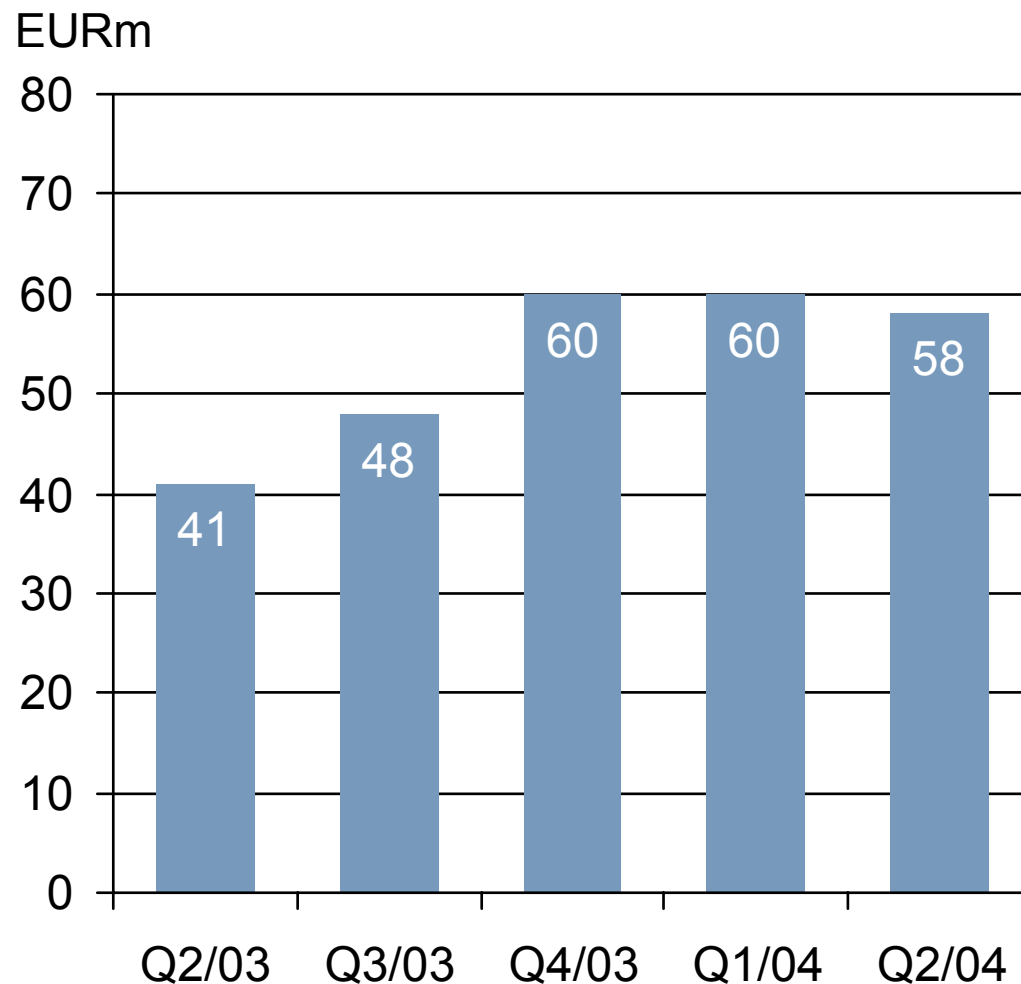


*Excluding volumes within Markets

Asset Management & Life



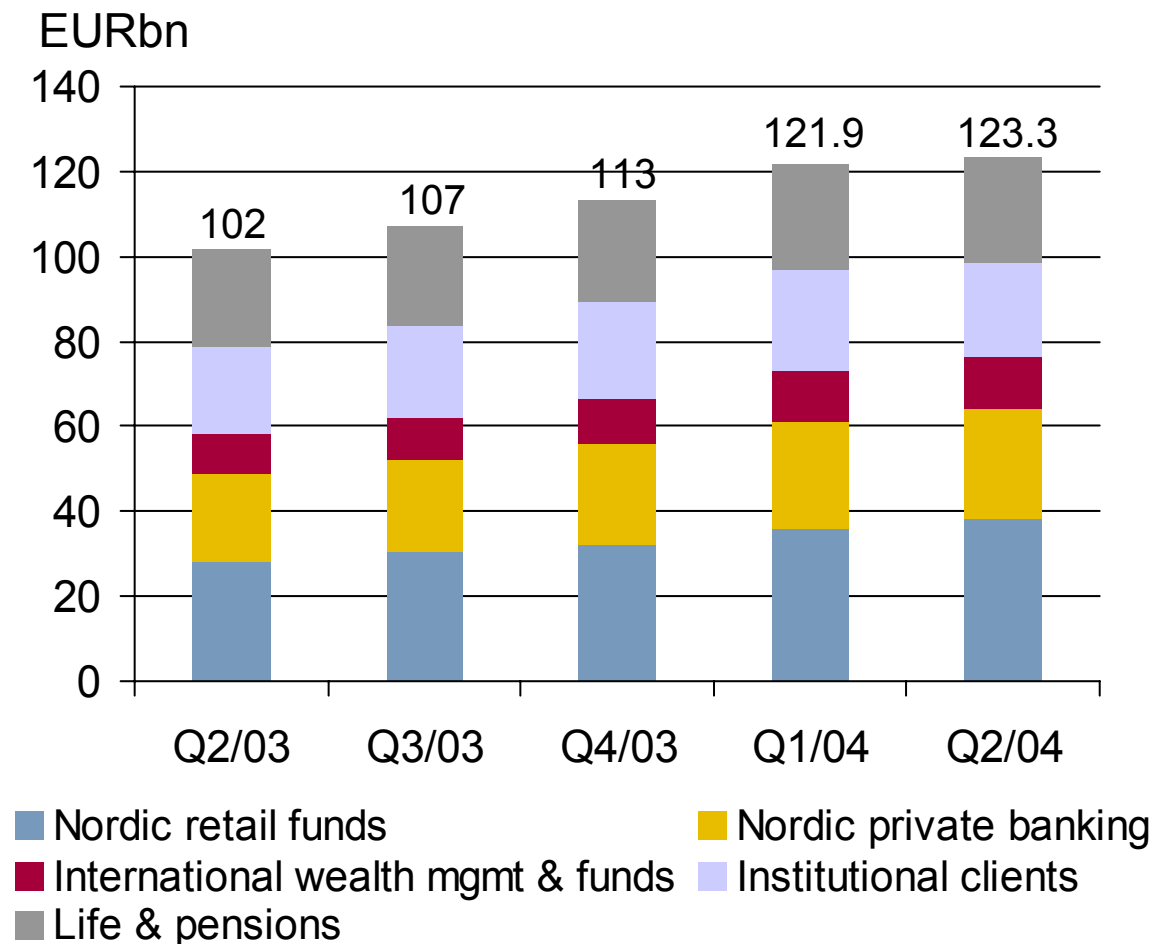
Asset Management product result



- AuM up EUR 1.4bn to EUR 123.3bn
 - net inflow of EUR 1.4bn in Q1
- Asset appreciation flat
- Asset Mgmt commissions
 - mgmt fees stable
 - transaction fees slightly down

Key ratios	Q2/04	Q1/04
C/I ratio, %	57	56
AuM, EURbn	123	122

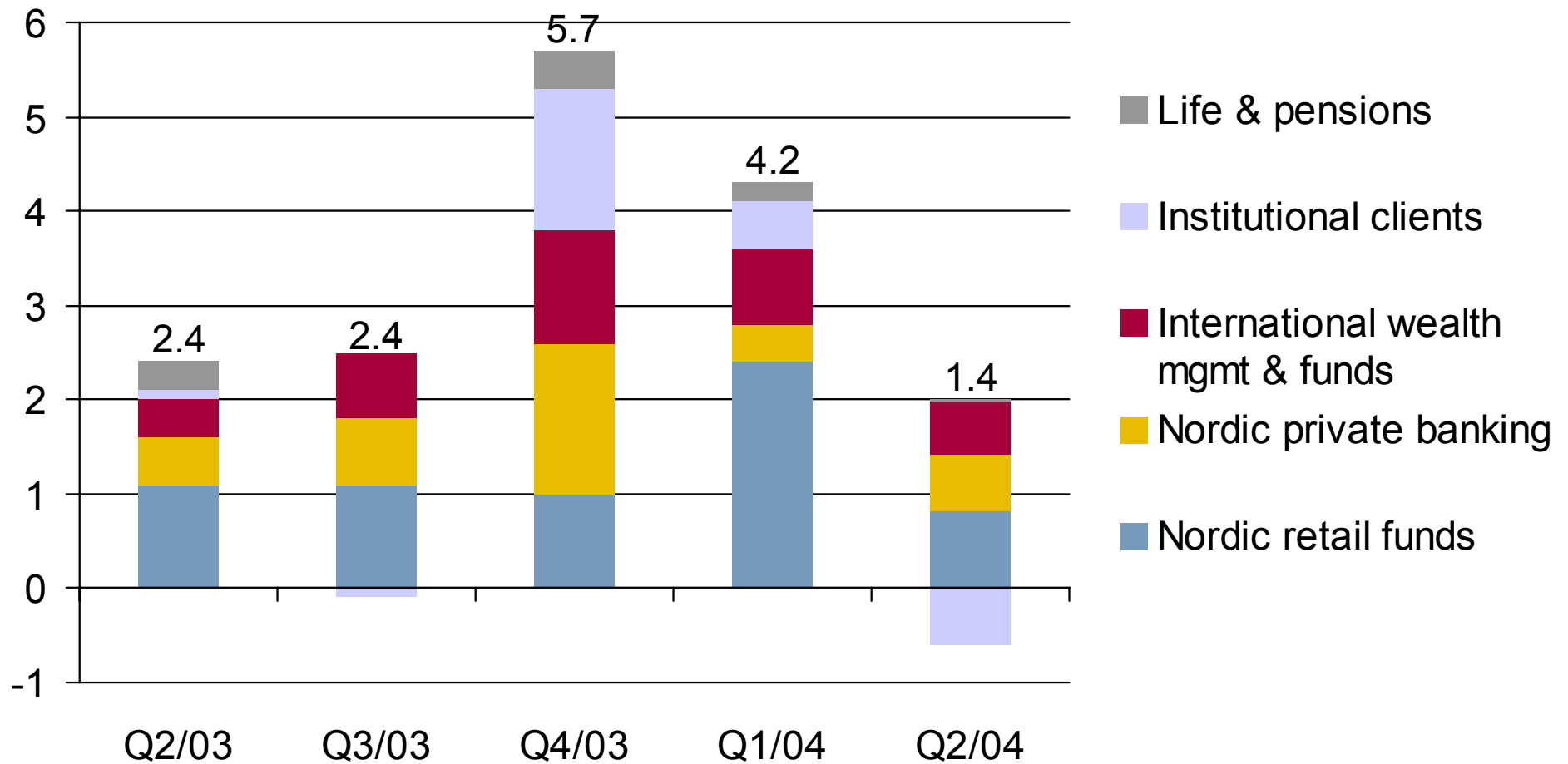
Assets under management



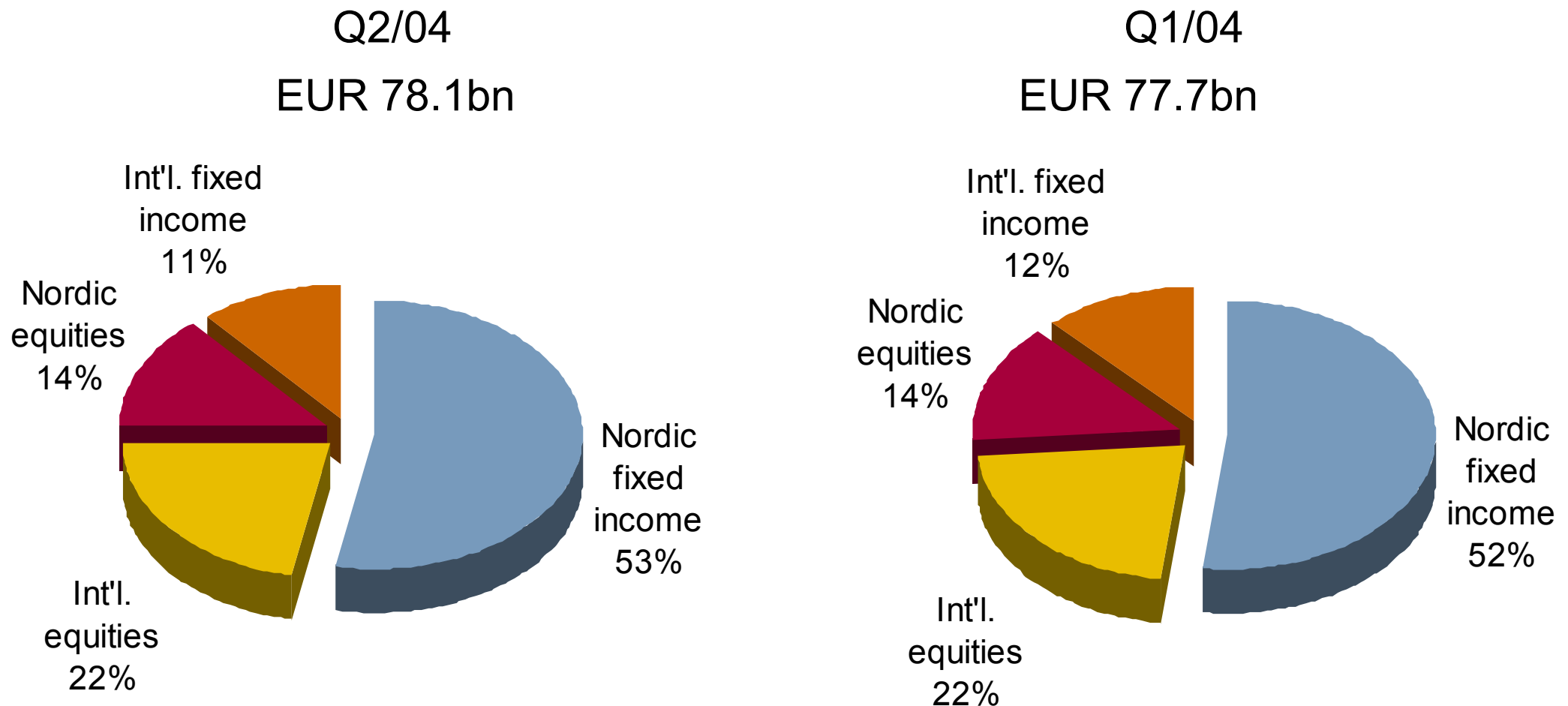
- Strong distribution capacity
- Nordea market leader within retail funds in the Nordic region
 - holds 19% of all Nordic investment fund assets
- Strong sales through European fund distribution

Net inflows

EURbn



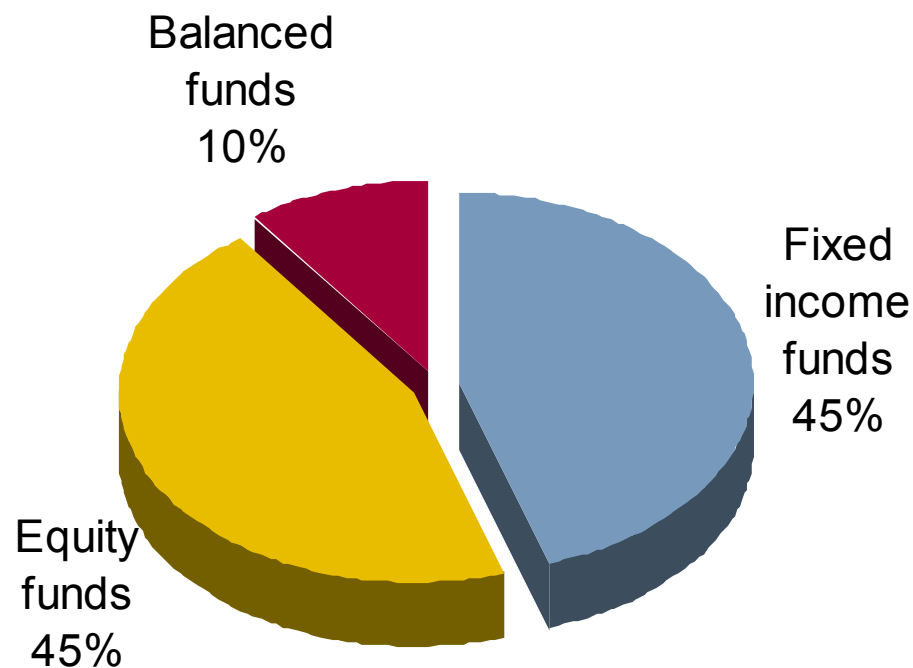
Asset structure – Investment Management*



Asset structure – Investment Funds

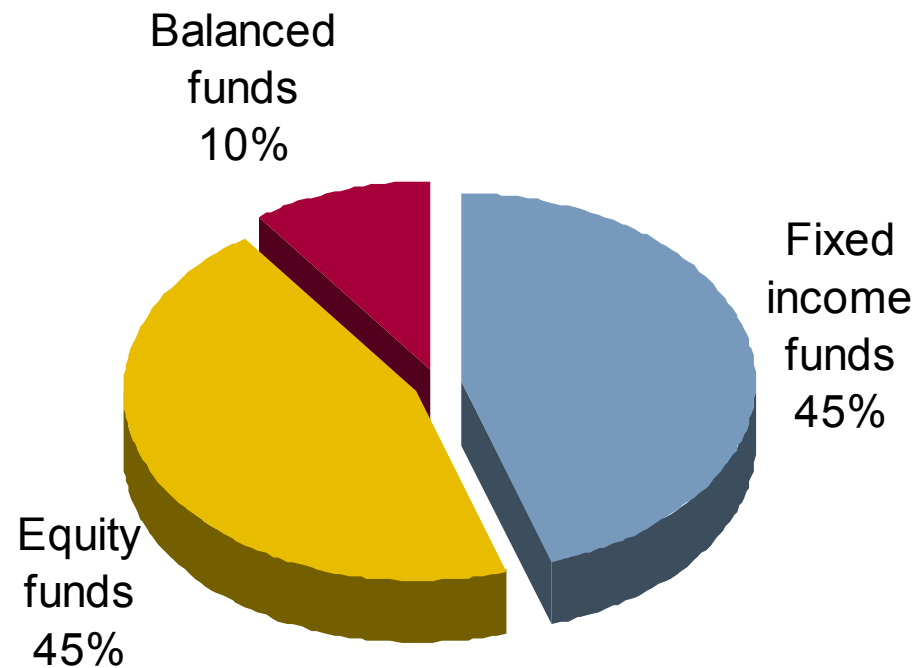
Q2/04

EUR 46.9bn

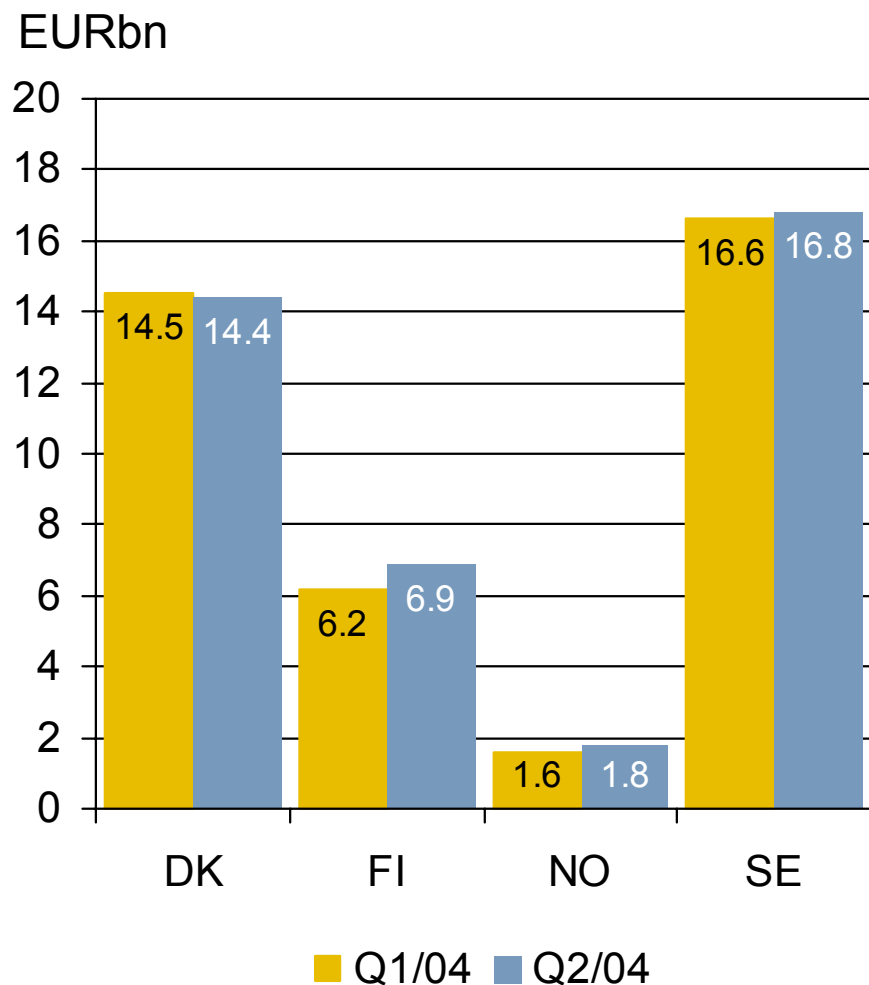


Q1/04

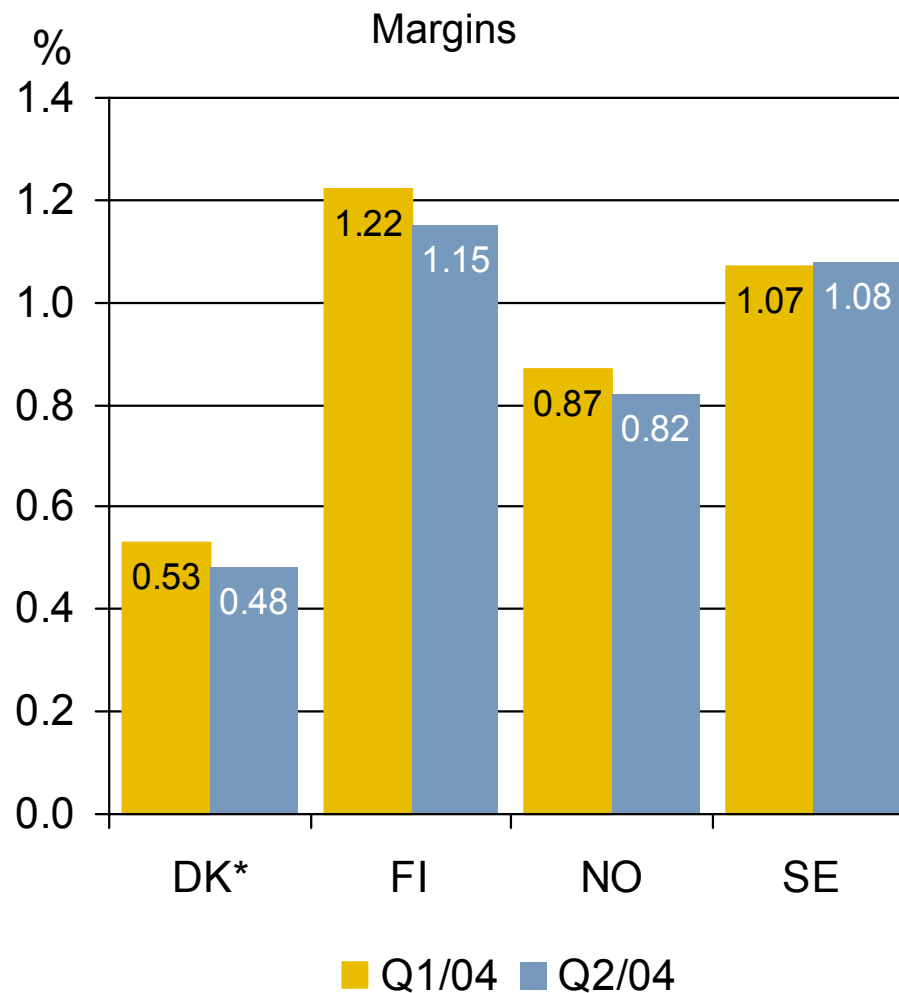
EUR 45.5bn



Investment Funds, volumes and margins

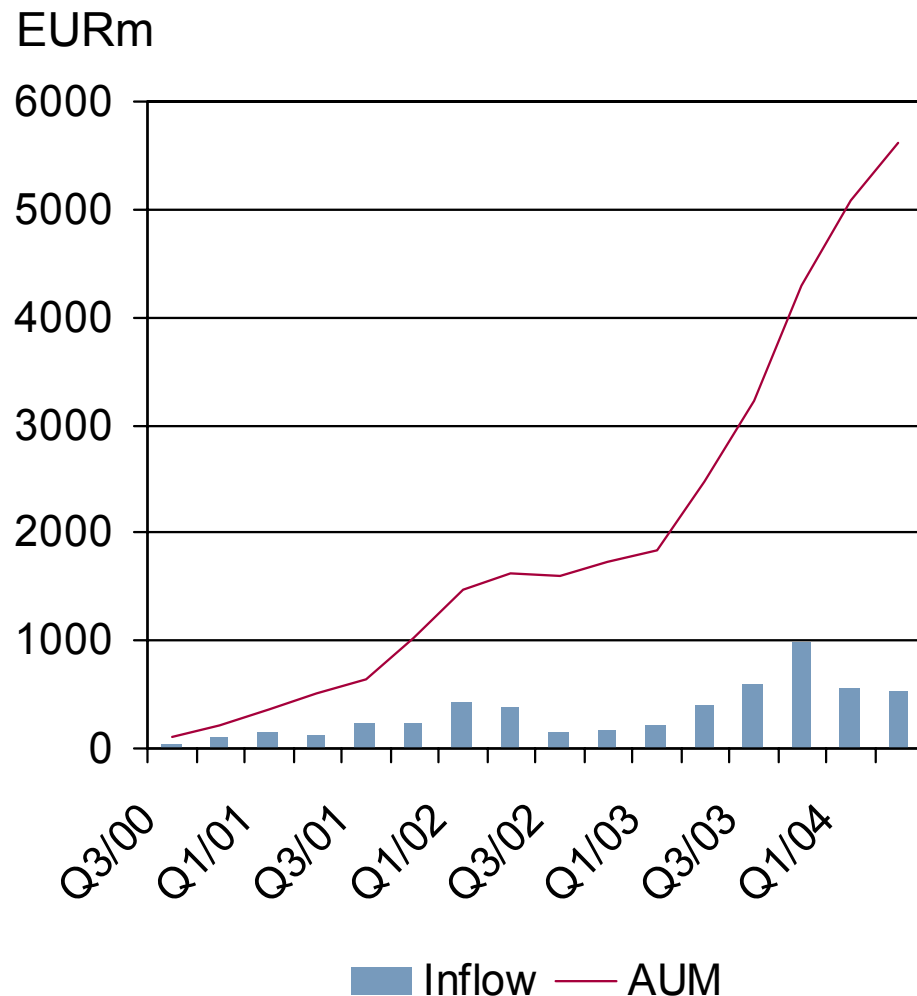


End of period



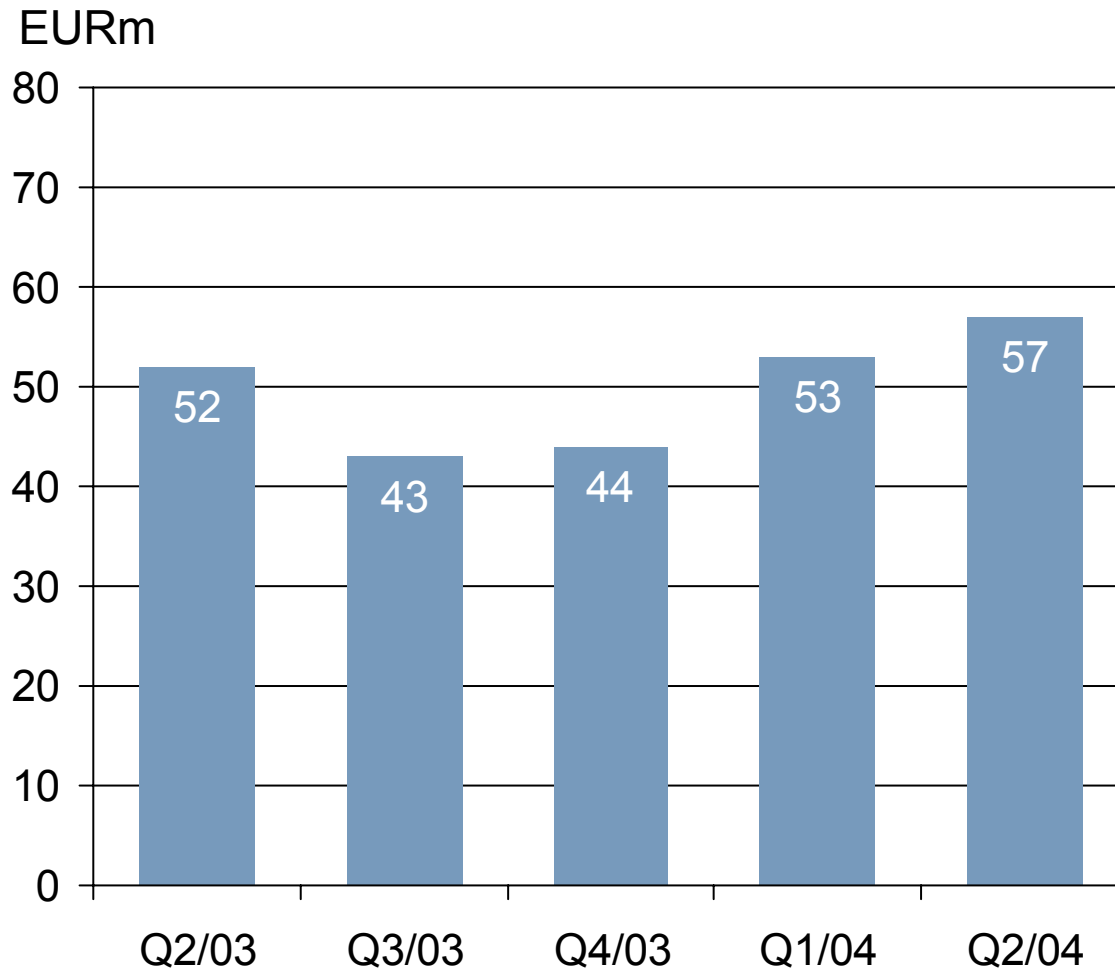
* Net margin

European Fund distribution



- Net inflow of EUR 0.5bn in Q2
- More than 1000 active distribution agreements
- Assets by country of source:
 - 25% from Switzerland
 - 25% from Germany
 - 15% from Spain
 - 9% from Austria
 - 7% from UK
 - 6% from France
 - 4% from Luxembourg
 - 8% from Other

Life Insurance, product result



- Stabilisation at high level
- Decreased financial buffers
- Effect of changed business model increasingly visible

Key ratios	Q2/04	Q1/04
Inv return, %	-0.4	3.2
Financial buffers*, %	4.9	5.6

* Financial buffers in % of provisions

Life - breakdown of product result

EURm	Q2/04	Q1/04
Normalised operating margin	72	45
Fluctuations compared to normalised investment return	-280	347
Change in discount rate for life provisions	159	-98
Allocation to policy-holders	-26	-30
Allocation to/from financial buffers	124	-218
Net profit from other business	3	3
Operating profit Unit Linked business	8	7
Product result before distribution expenses	60	56
Distribution expenses Retail	-3	-3
Total product result	57	53

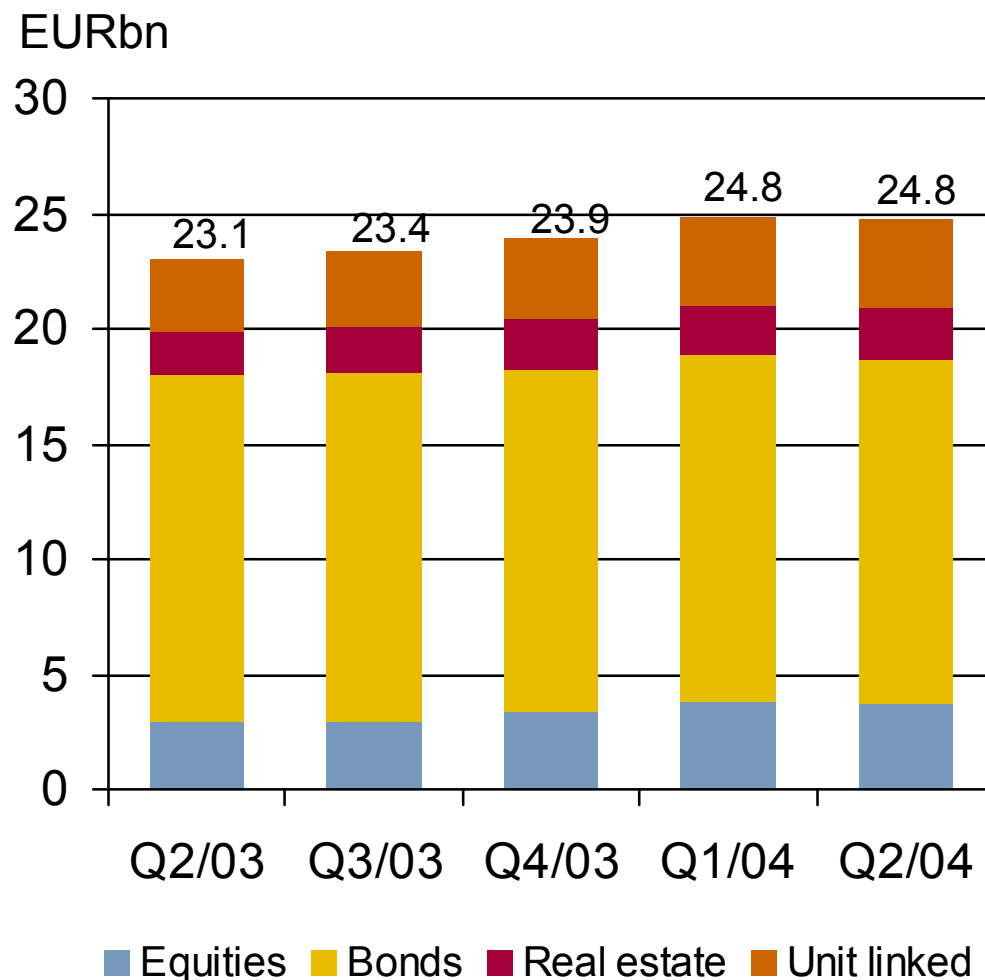
Life

EURm	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03
TRADITIONAL LIFE					
Premiums written net	422	491	533	370	461
Normalised investment. return	236	234	244	236	247
Benefits paid and change in provision	-560	-655	-687	-532	-626
Insurance operating expenses	-26	-25	-28	-24	-28
Normalised operating margin	72	45	62	50	54
Fluctuations compared to normalised investment return	-280	347	-114	-151	297
Change in discount rate for life provisions	159	-98	111	126	-126
Actual operating margin	-49	294	59	25	225
Of which allocated to policyholders	-26	-30	-6	-13	-13
Of which to/from financial buffers	124	-218	-10	28	-165
Net profit from other business	3	3	-2	-1	4
Product result before distribution expenses	52	49	41	39	51
UNIT LINKED BUSINESS					
Premiums written, net of reinsurance	190	152	168	87	87
Product result before distribution expenses	8	7	6	7	4
TOTAL LIFE & PENSIONS					
Premiums written, net of reinsurance	612	643	701	457	548
Product result before distribution expenses	60	56	47	46	55
Distribution expenses Retail	-3	-3	-3	-3	-3
Product result	57	53	44	43	52
Of which profit within Retail Banking	17	13	18	10	10

Life

EURm	Denmark	Finland	Norway	Sweden	Other	Total
TRADITIONAL LIFE						
Premiums written net	175	143	73	27	4	422
Normalised investment return	117	61	38	16	3	236
Benefits paid and change in provision	-266	-178	-84	-35	2	-560
Insurance operating expenses	-11	-2	-8	-2	-3	-26
Normalised operating margin	16	24	19	7	7	72
Fluctuation compared to normalised investment return	-190	-46	-13	-29	-4	-280
Change in discount rate for life provisions	159	0	0	0	0	159
Actual operating margin	-15	-21	7	-22	3	-49
Of which allocated to policyholders	0	-6	-20	0	0	-26
Of which to/from financial buffers	30	46	26	23	0	124
Net profit from other business	-2				4	3
Product result before distribution expenses	13	18	12	1	7	52
UNIT LINKED BUSINESS						
Premiums written, net of reinsurance	14	100	19	22	36	190
Product result before distribution expenses	0	5	0	3	0	8
TOTAL LIFE & PENSIONS						
Premiums written, net of reinsurance	190	243	92	49	39	612
Product result before distribution expenses	13	23	13	3	8	60
Distribution expenses Retail	0	-2	0	0	0	-3
Product result	13	21	12	3	8	57

Life - investments



- Equities
 - predominantly listed equities
 - 1/3 Nordic, 2/3 international
- Bonds
 - $\frac{3}{4}$ Nordic issuers
 - primarily govnm't & mortgage inst.

Life - asset allocation

	Total, EURbn		Equities, %	
	Q2/04	Q1/04	Q2/04	Q1/04
Denmark	11.6	11.6	19	18
Finland	6.6	6.6	15	18
Norway	3.2	3.3	12	12
Sweden	2.8	2.8	4	4
Total	24.2	24.3	15	15

Life - solvency situation

End of Q2/04

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	444	519	75	117
Finland*	209	456	247	218
Norway	125	206	81	165
Sweden	68	120	52	177

*Solvency buffer in Finland has decreased due to a change in Finnish solvency rules as from 1/6 2004

Life – financial buffers*

	EURm		% of total provisions	
	Q2/04	Q1/04	Q2/04	Q1/04
Denmark	688	717	7.1	7.3
Finland	158	204	3.3	4.3
Norway	30	55	1.1	2.0
Sweden	57	83	3.5	5.2
Total	933	1,058	4.9	5.6

Life – solvency sensitivity, end of Q2/04

%	Denmark	Finland	Norway	Sweden
Solvency in % of requirement	117	218	165	177
Equities drop 12%	117	184	137	162
Interest rates down 50bp	115	245	141	211
Interest rates up 50bp	117	190	134	157

Life – buffer sensitivity, end of Q2/04

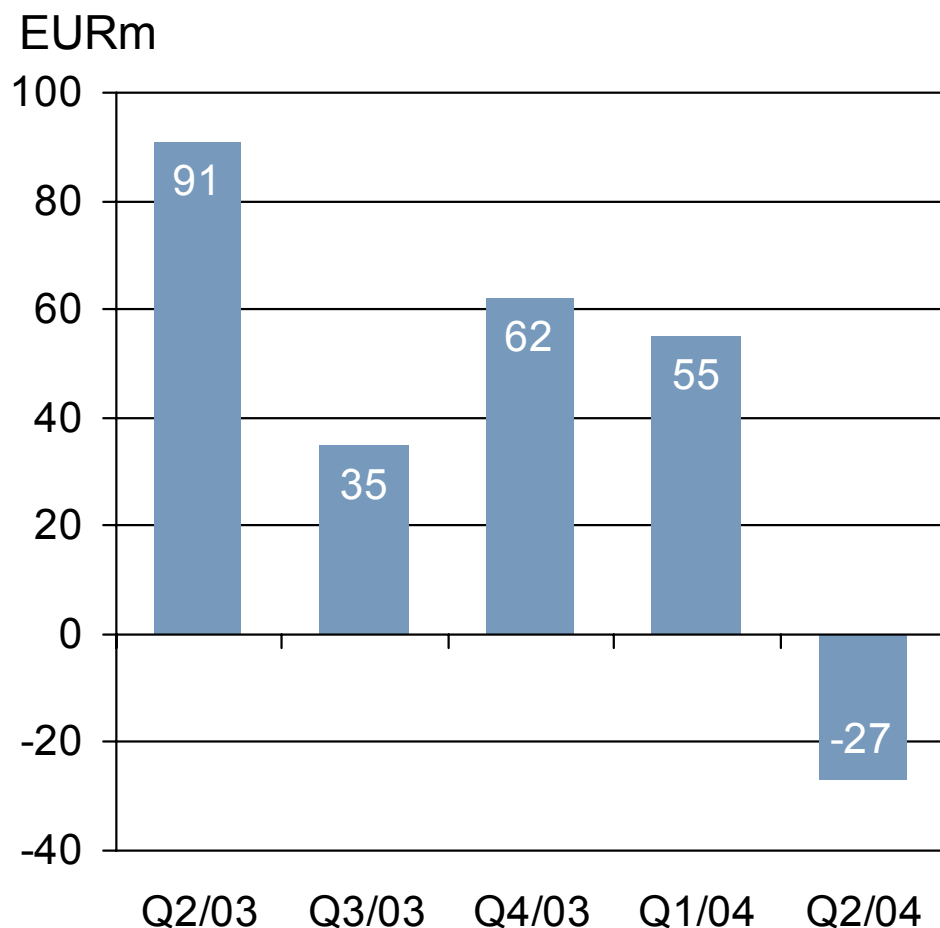
EURm	Denmark	Finland	Norway	Sweden
Financial buffers*	688	158	30	57
Equities drop 12%	-180	-71	-4	-10
Interest rates down 50bp	-39	57	34	22
Interest rates up 50bp	26	-56	25	-14

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

Group Treasury



Group Treasury operating profit

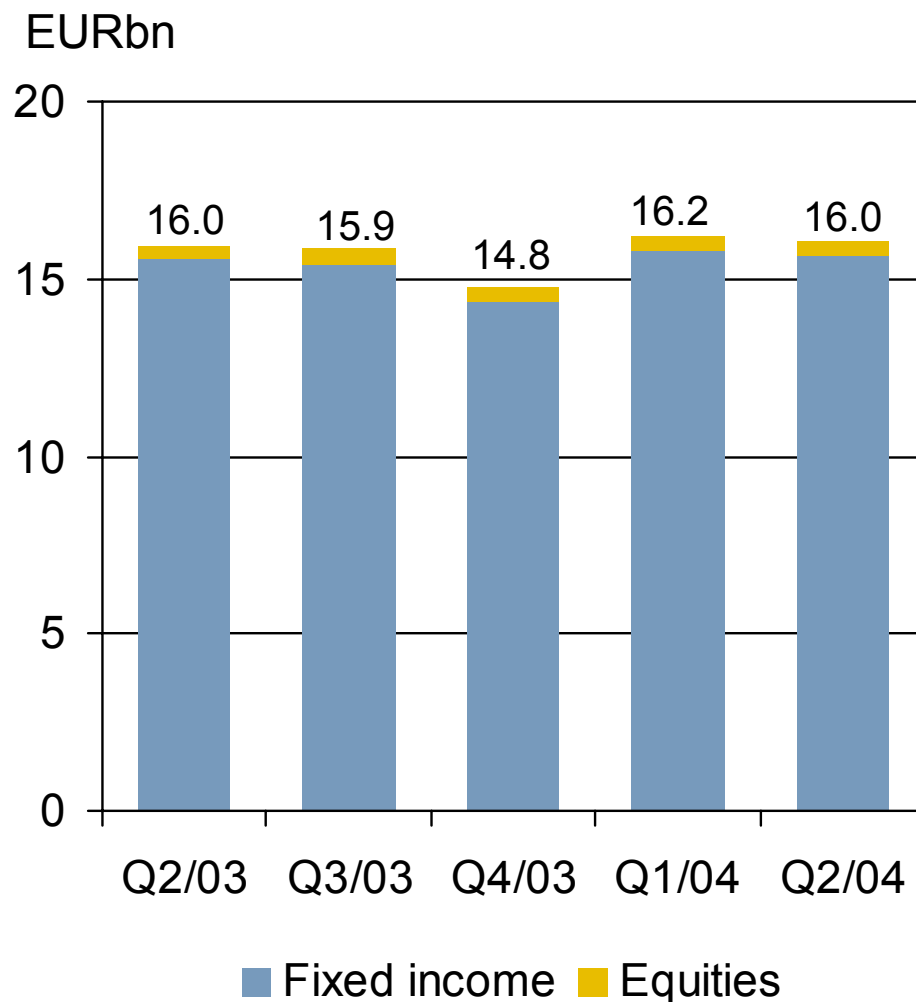


- Investment earnings down
 - Influenced by difficult market conditions
 - loss on holding in OMHEX AB
- Improved result in Group Funding

Group Treasury operating profit by main areas

EURm	Total		Group Investment				Group Funding	
	Q2/04	Q1/04	Fixed income portfolios		Equity portfolios		Q2/04	Q1/04
			Q2/04	Q1/04	Q2/04	Q1/04		
Income			-43	48	-15	18	42	1
Expenses			-3	-3	0	-1	-8	-8
Profit excl. Investment earnings	34	-7					34	-7
Investment earnings	-61	62	-46	45	-15	17		
Operating profit	-27	55						

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 Q2/04

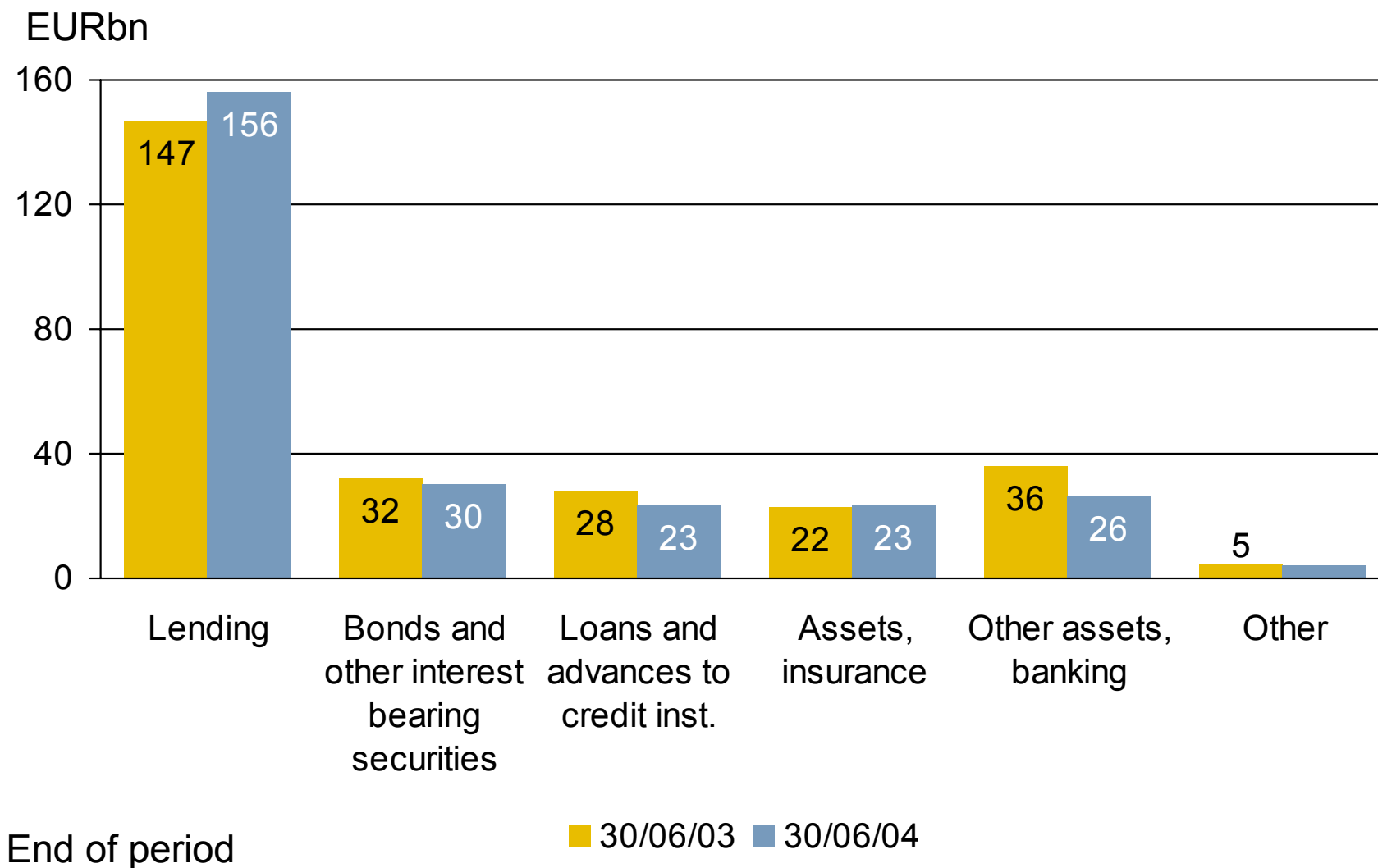
- Interest rate risk (VaR)
 - risk related to interest rate positions, calculated as VaR
- Equity risk (VaR)
 - risk related to equities, calculated as VaR, comprise all equities including listed, unlisted and private equity

EURm, end of period	Q2/04	Q1/04
Interest rate risk (VaR)	28	46
Equity risk (VaR)	45	53

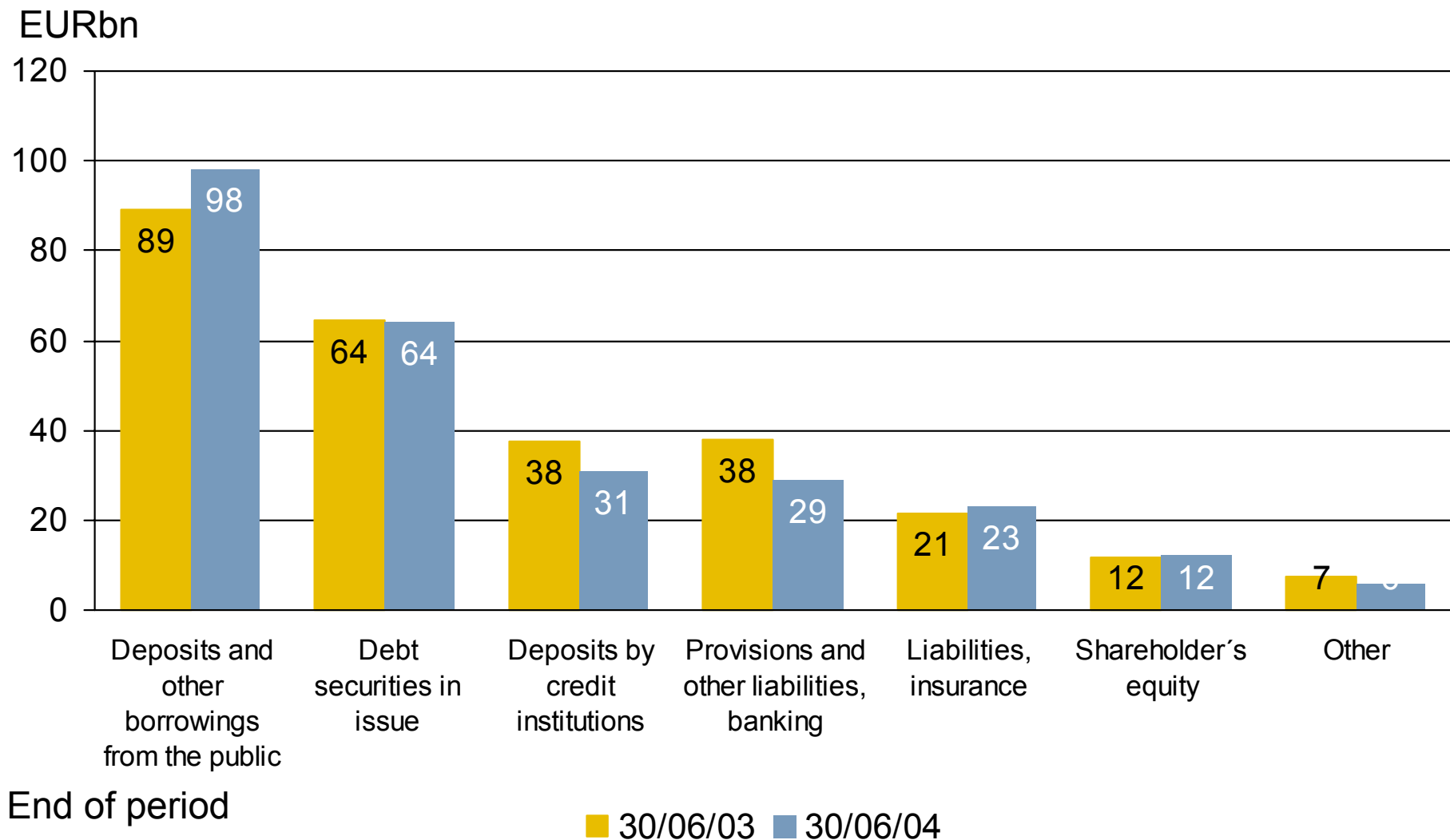
Balance sheet



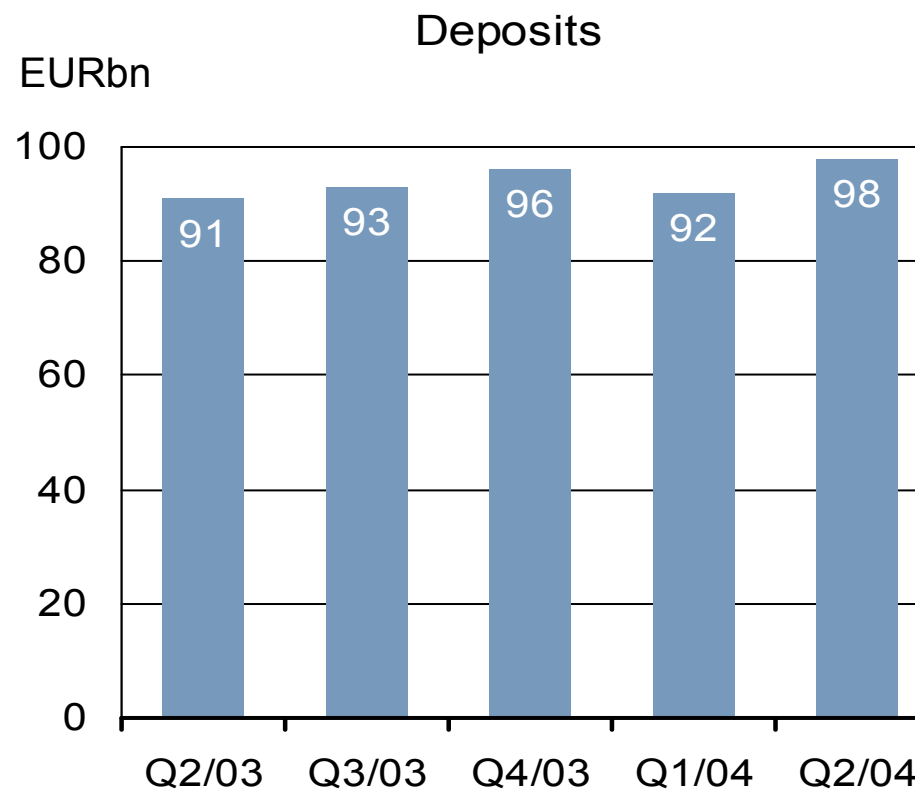
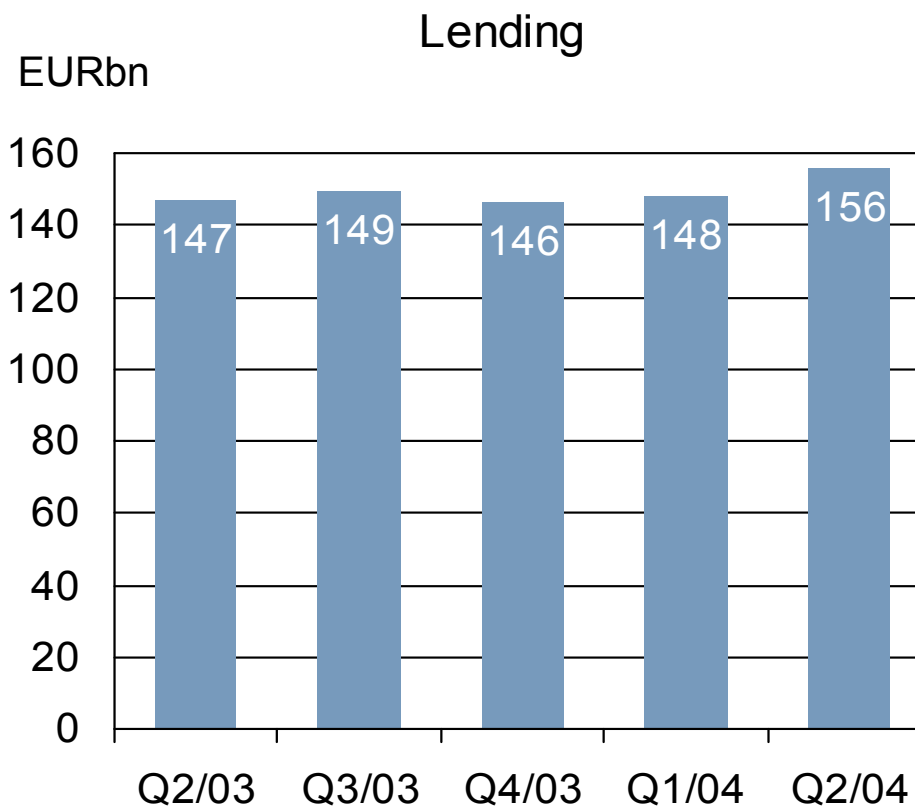
Balance sheet structure - assets



Balance sheet structure – liabilities and equity



Lending and deposits



End of period

Capital base

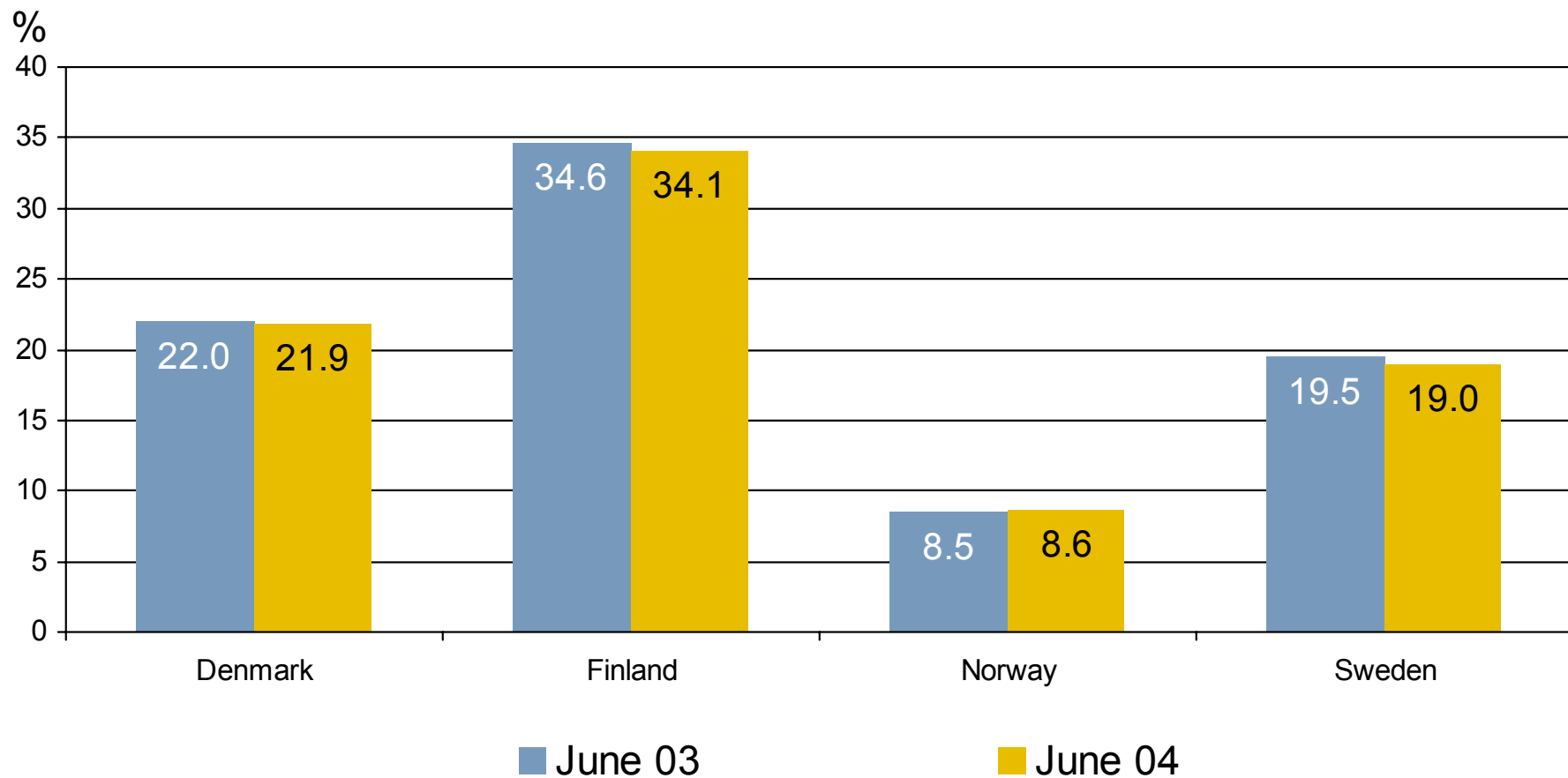
EURm	End of Q2/04
Shareholders' equity	12,041
Deductions insurance companies and other	-657
Shareholders' equity in the capital base	11,384
Hybrid capital	287
Minority interests	3
Group goodwill	-1,711
Other deductions	-56
TIER 1 Capital	9,907
TIER 2 Capital (subordinated debt)	4,838
Deductions for investments in insurance companies	-1,441
Deductions for other investments	-257
Capital base	13,047

Market shares

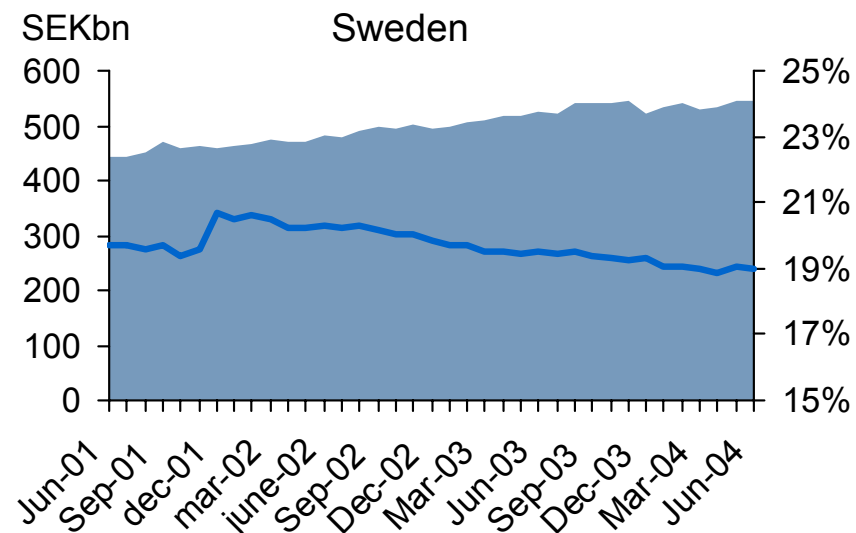
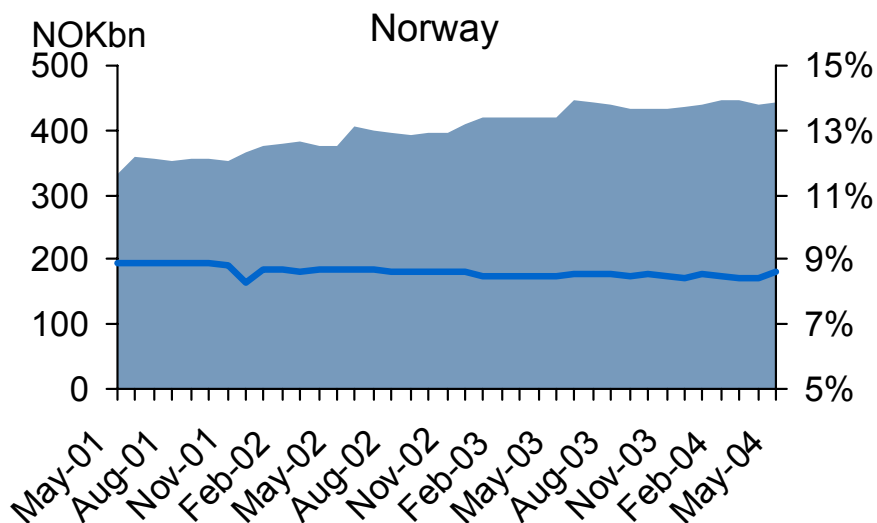
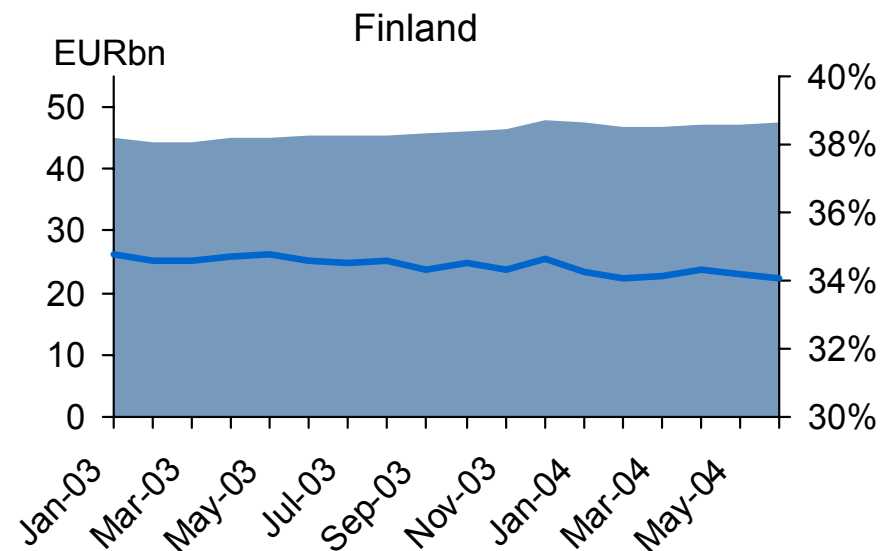
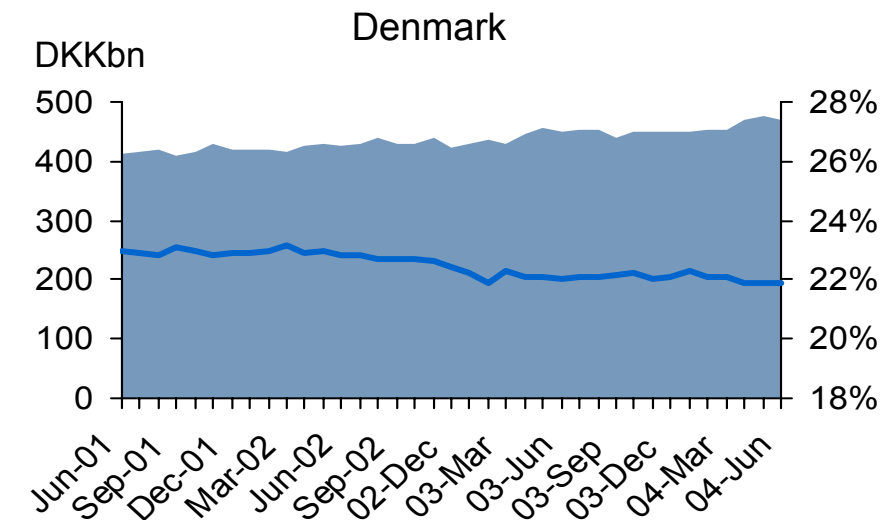
* Statistics as of June 2004



Market shares, personal customer deposits



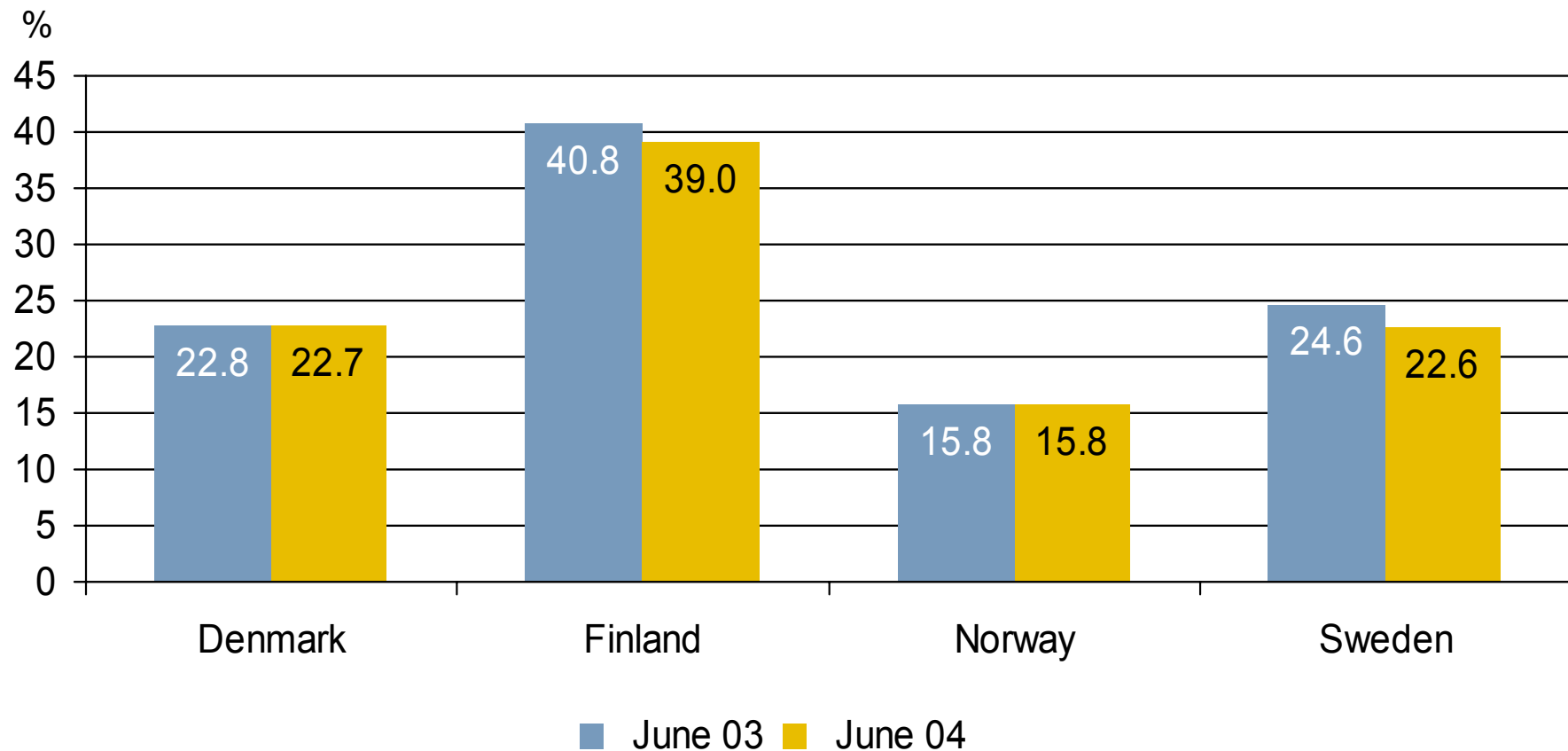
Personal customer deposits - market volume & share



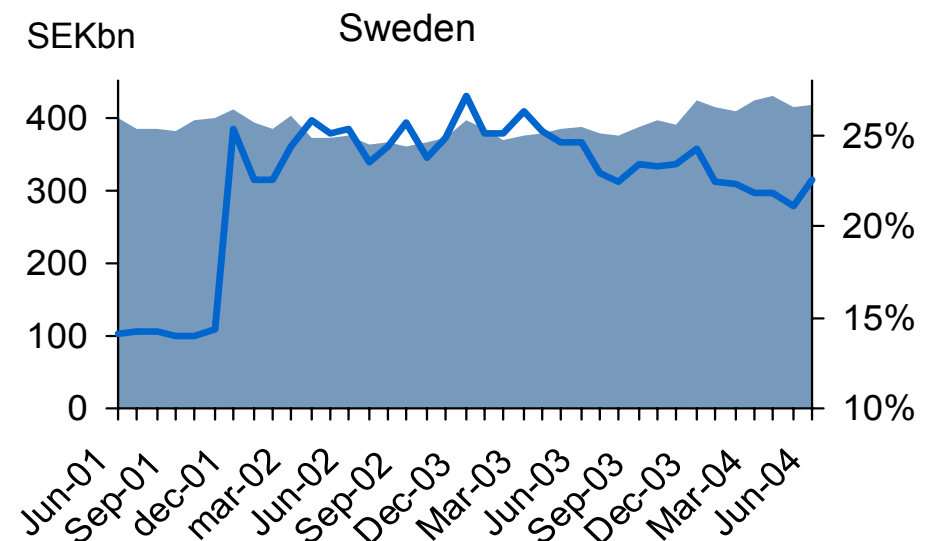
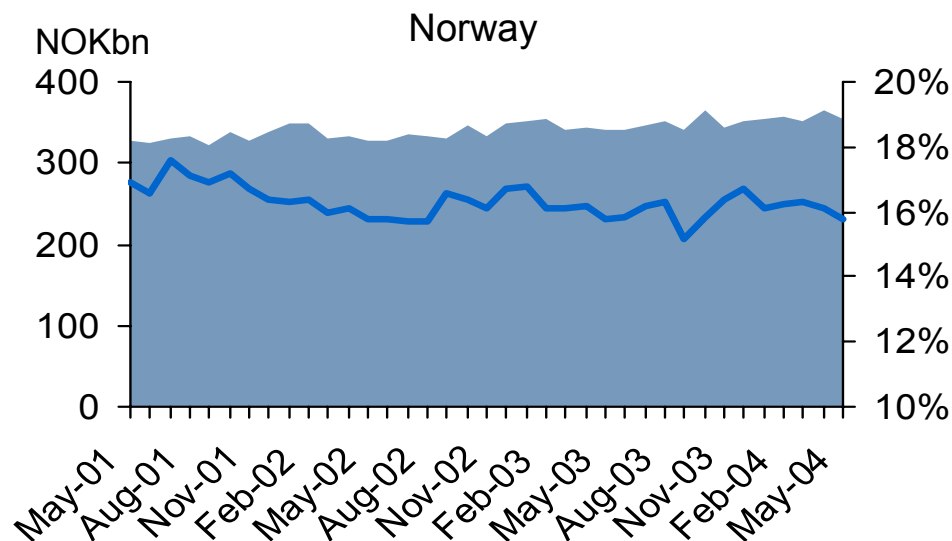
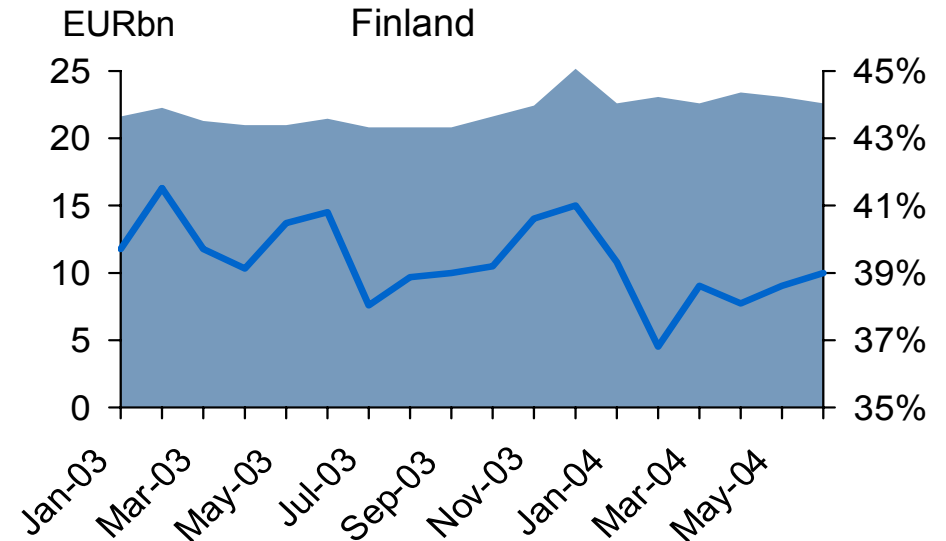
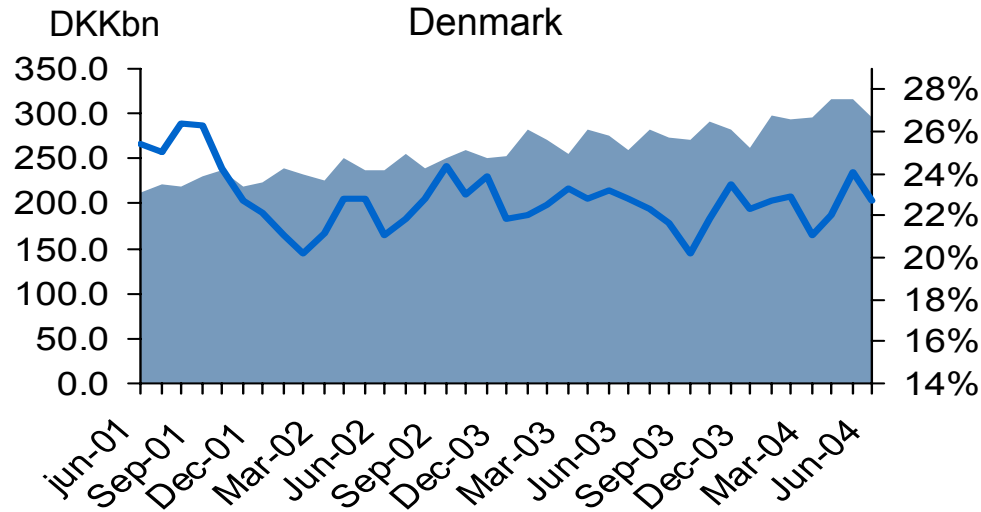
Market volume

Market share

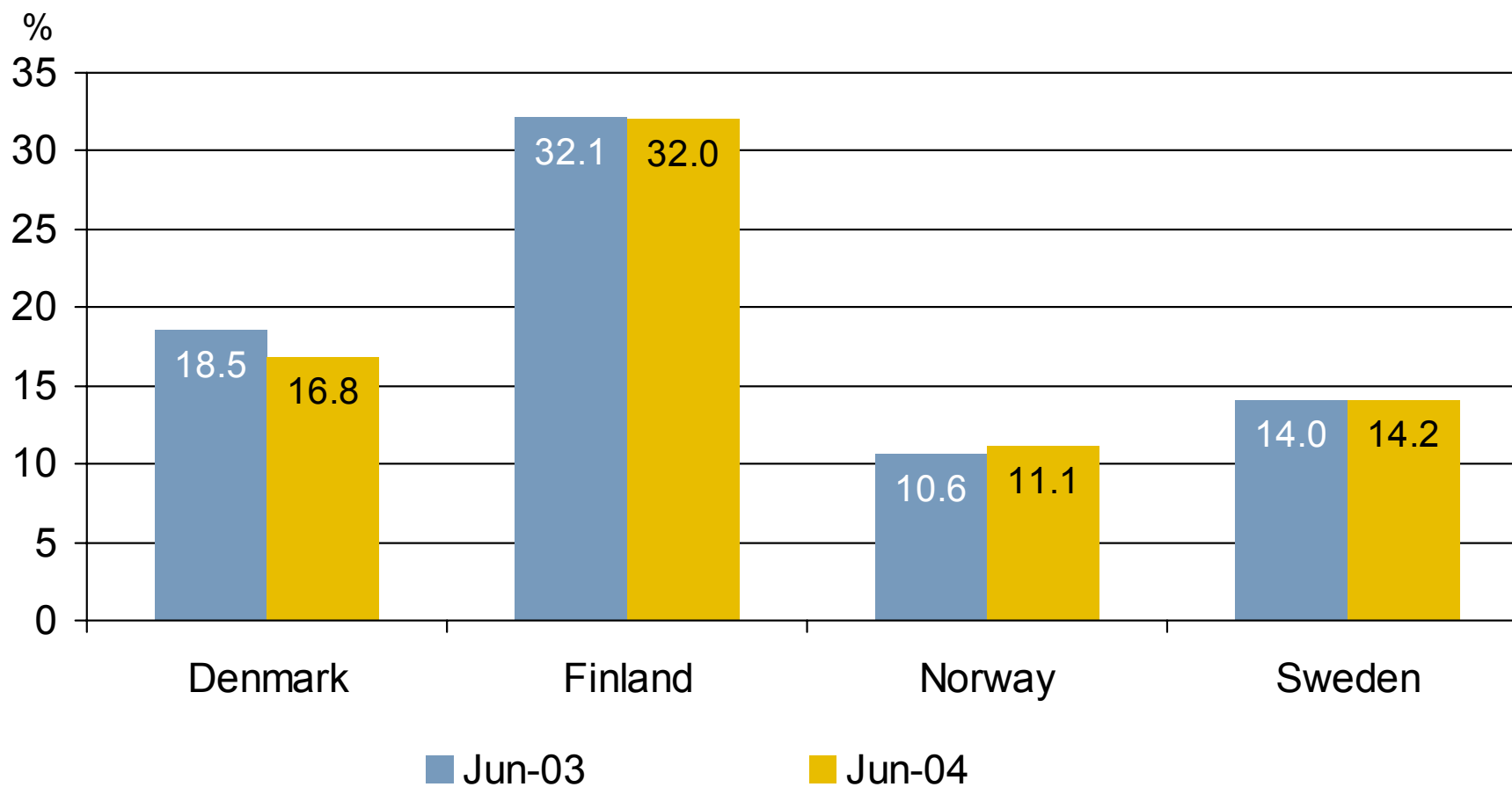
Market shares, corporate deposits



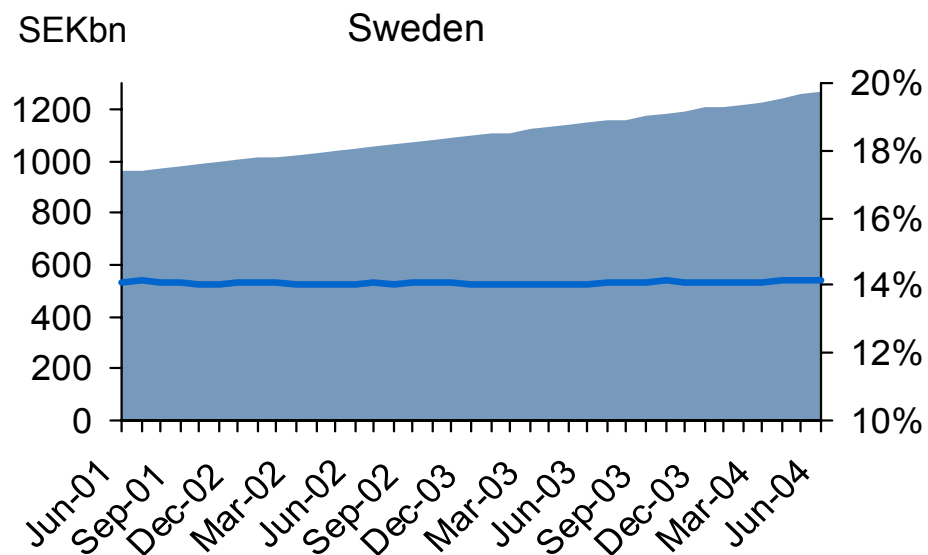
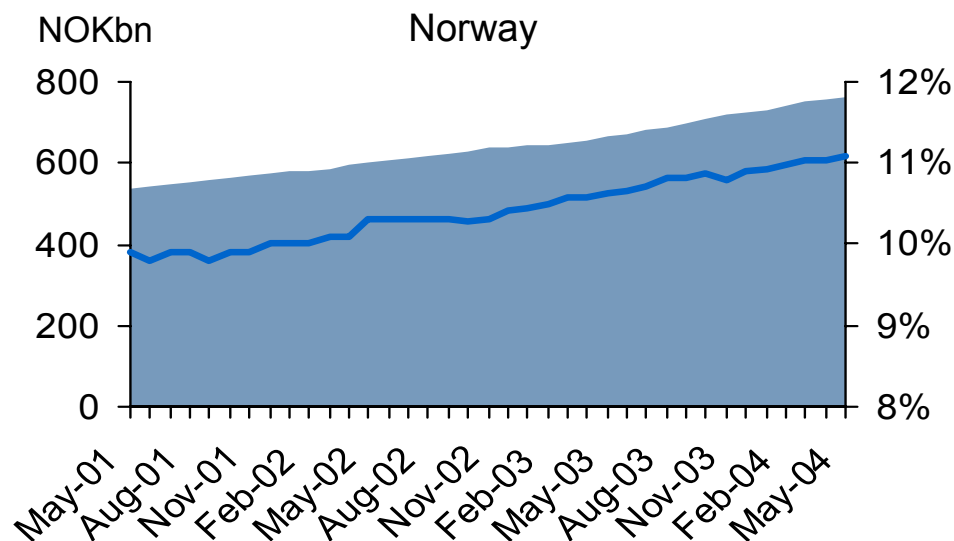
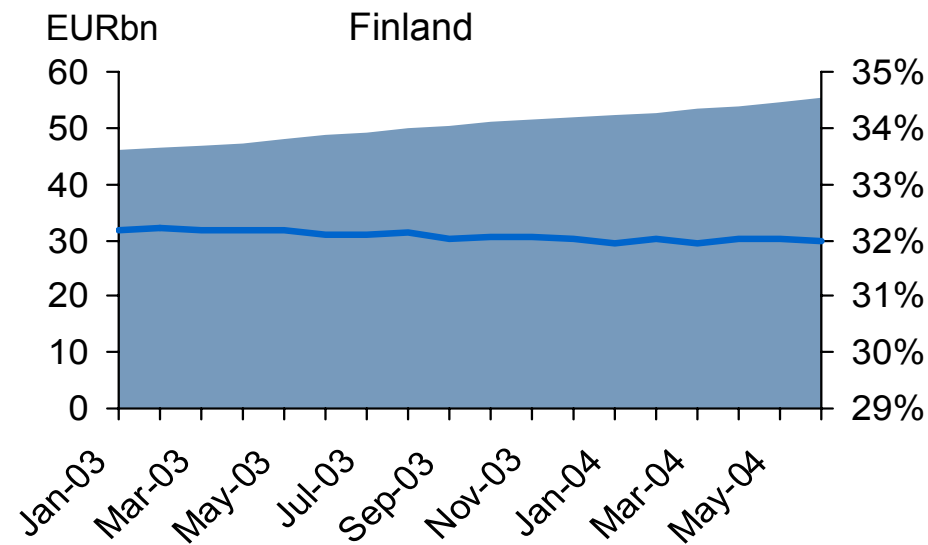
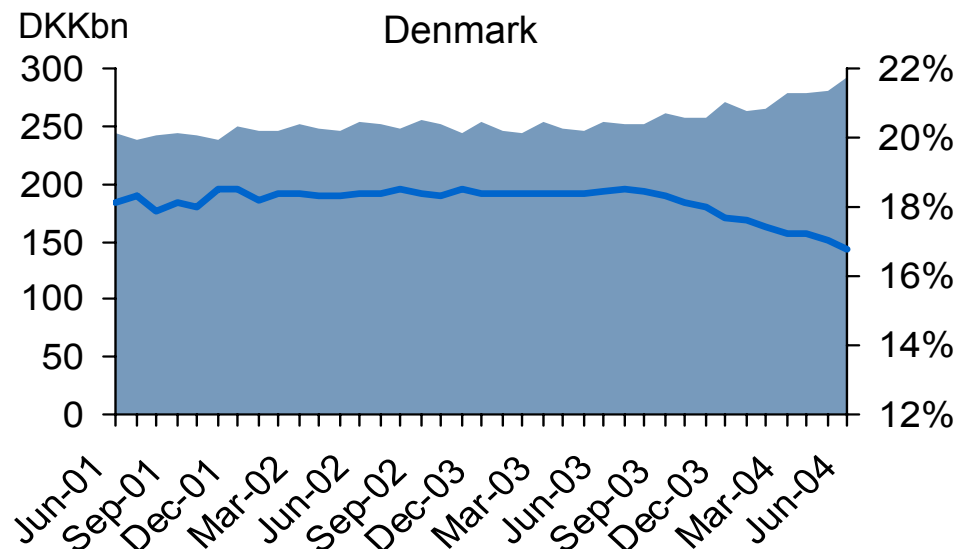
Corporate deposits - market volume & share



Market shares, personal customer lending



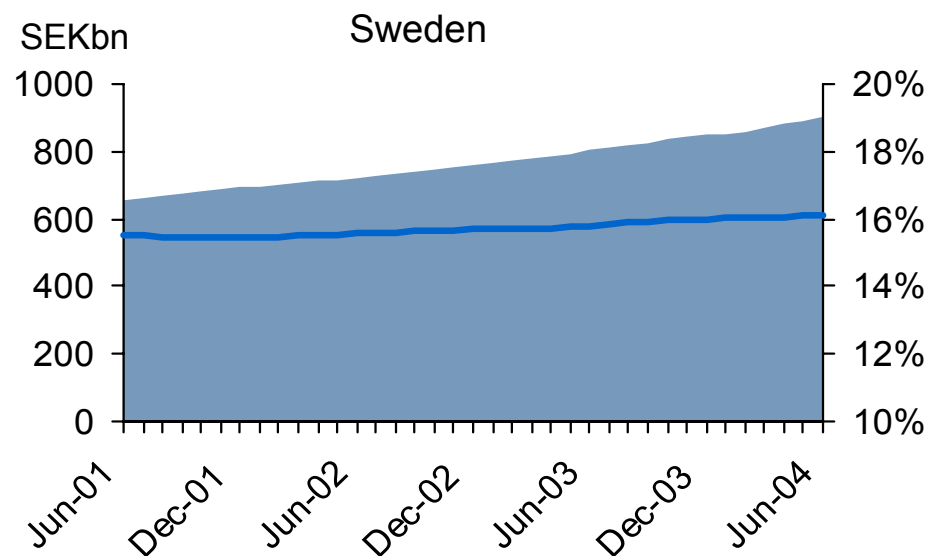
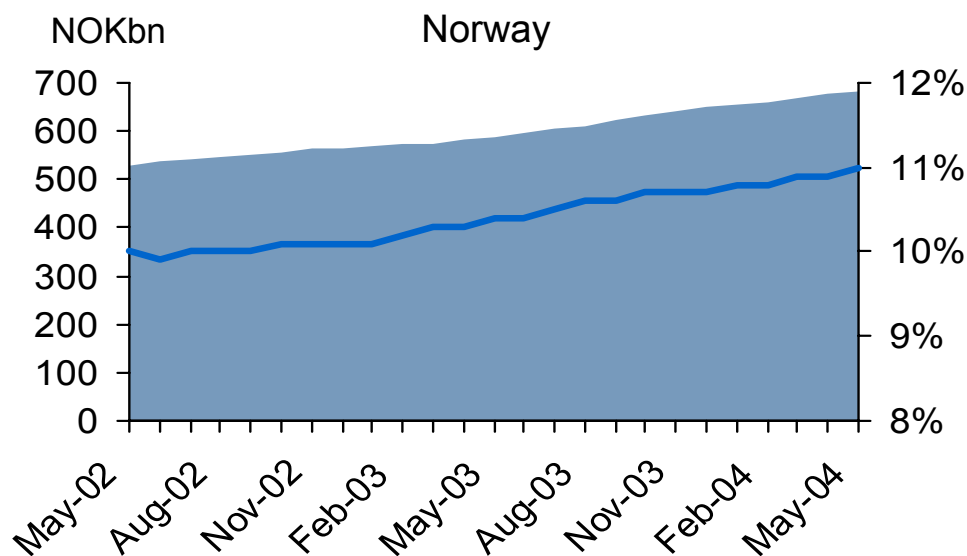
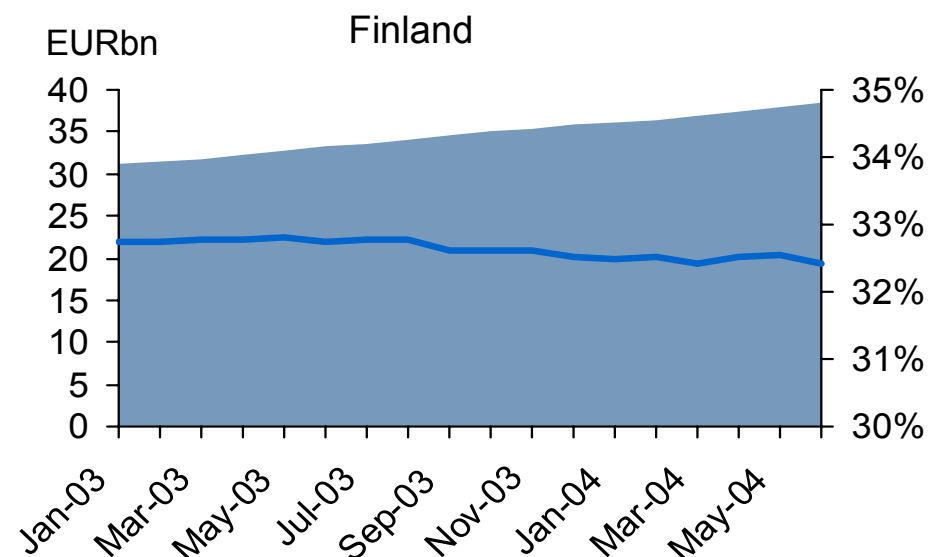
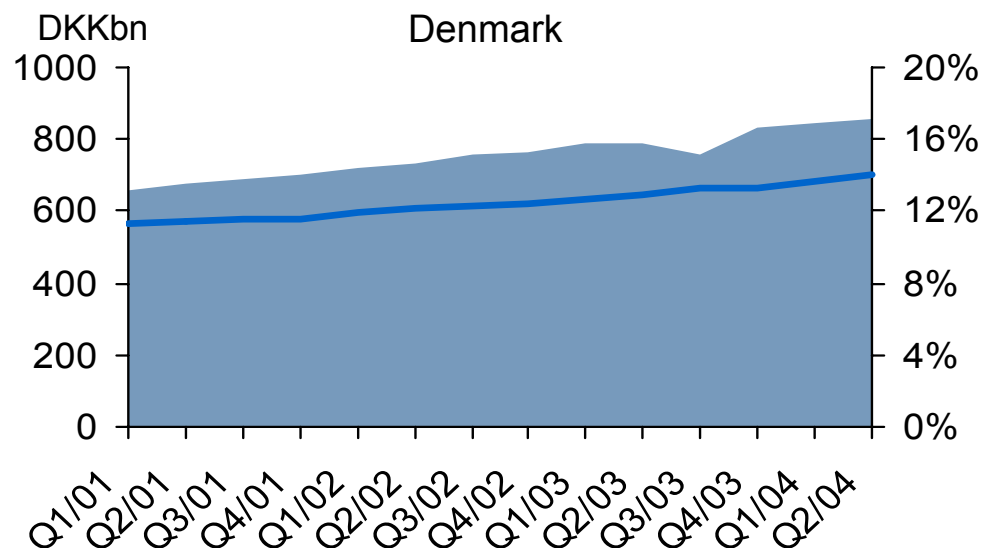
Personal customer lending - market volume & share



Market volume

Market share

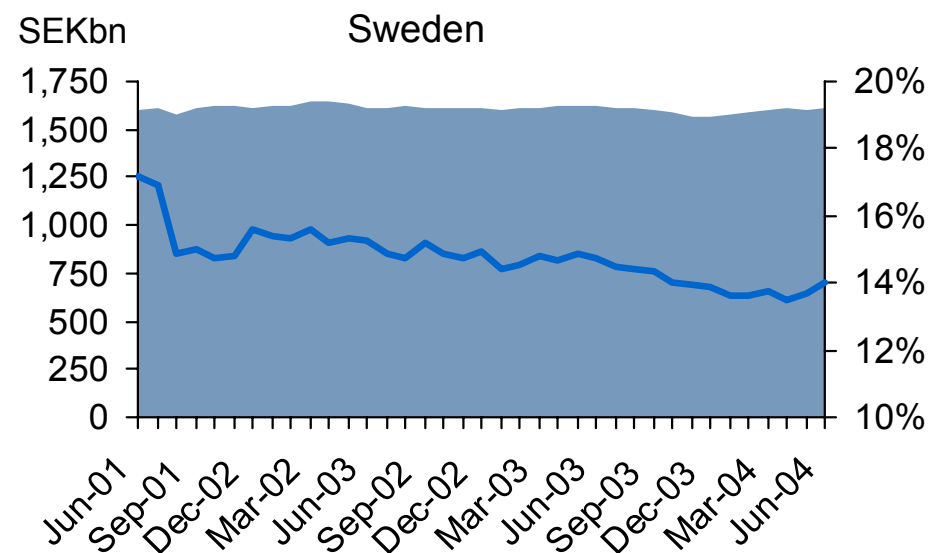
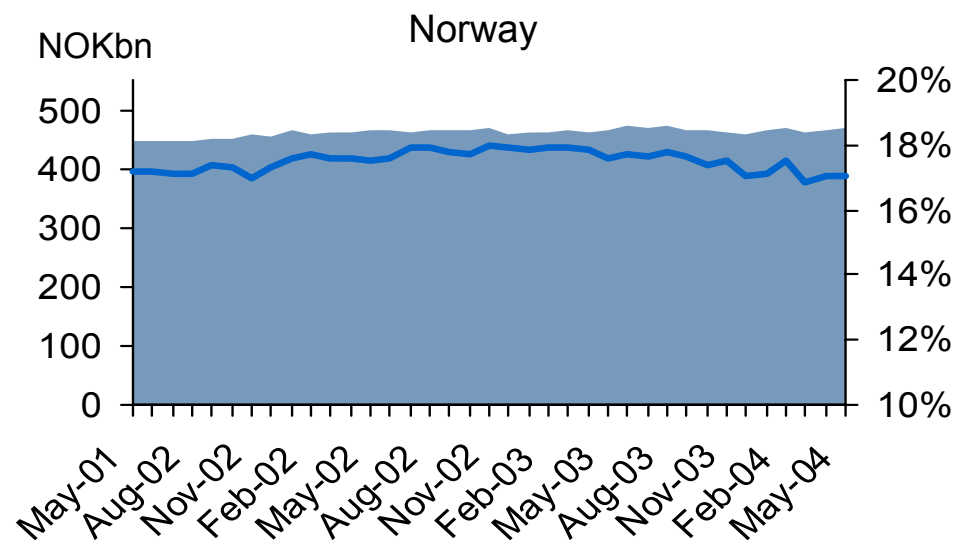
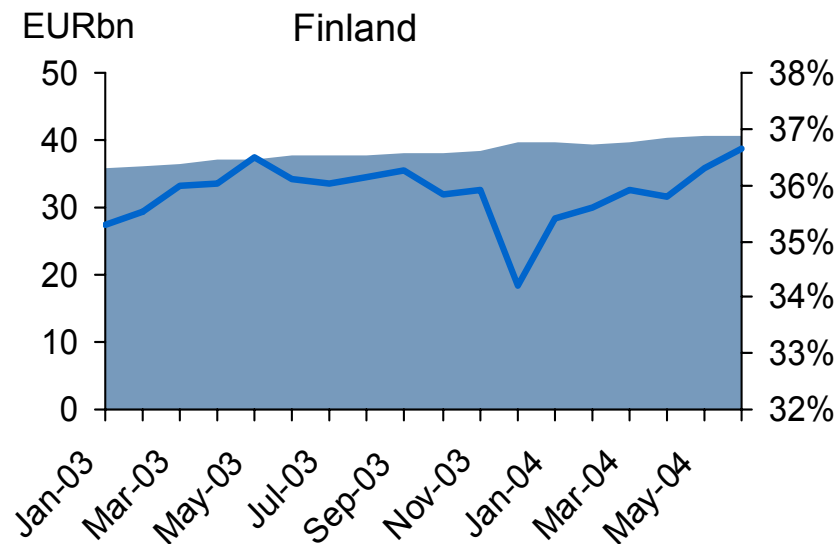
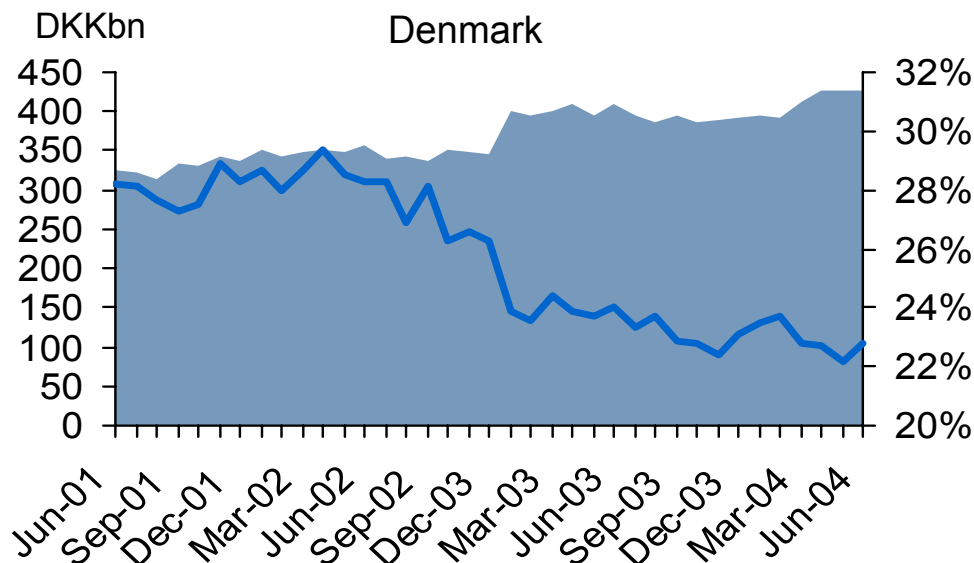
Mortgage lending households - market volume & share



Market volume

Market share

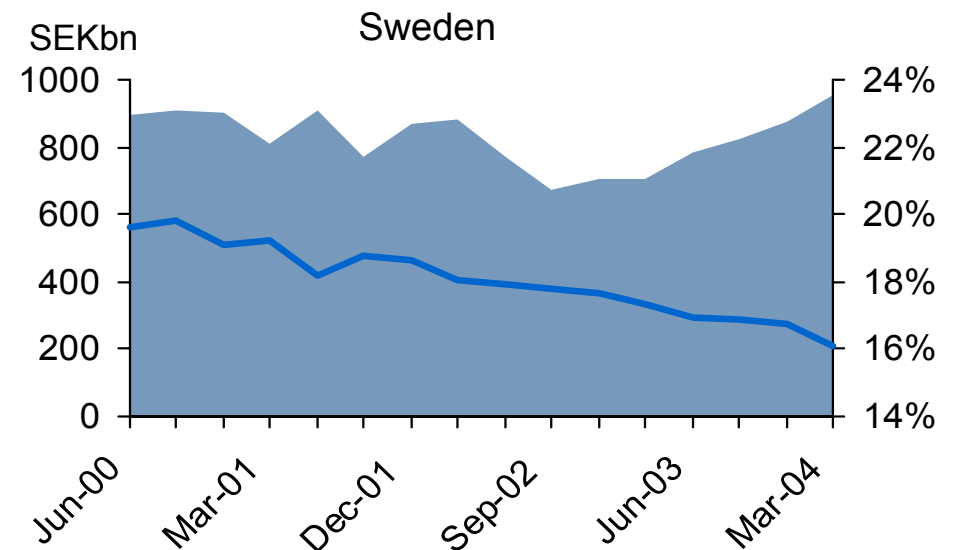
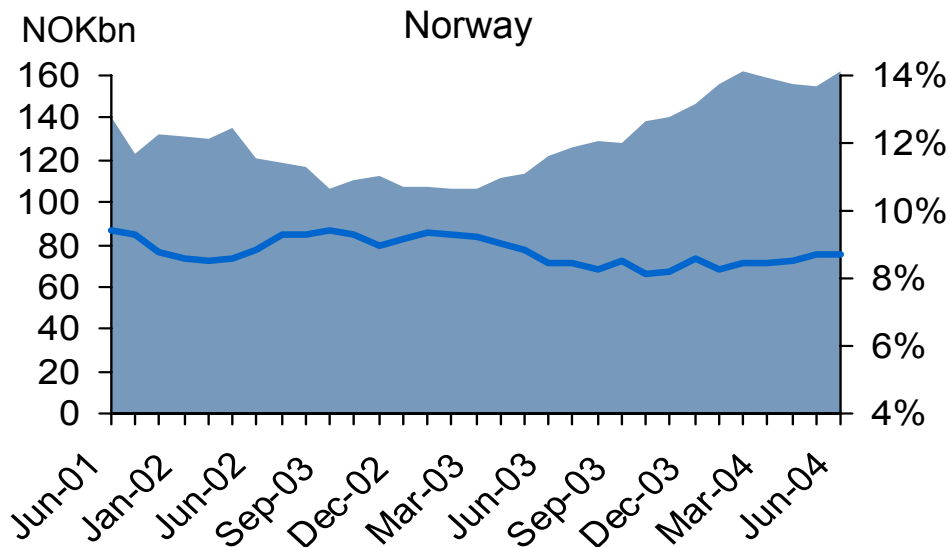
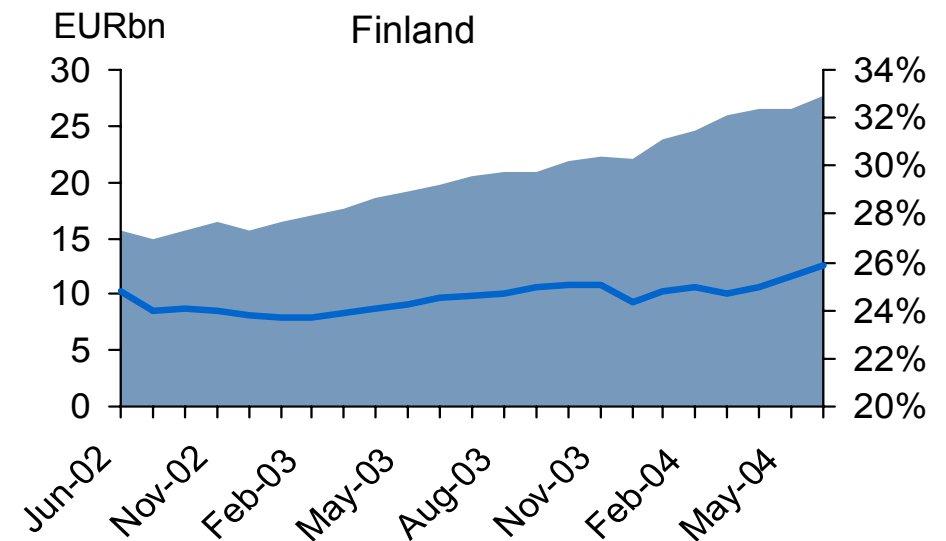
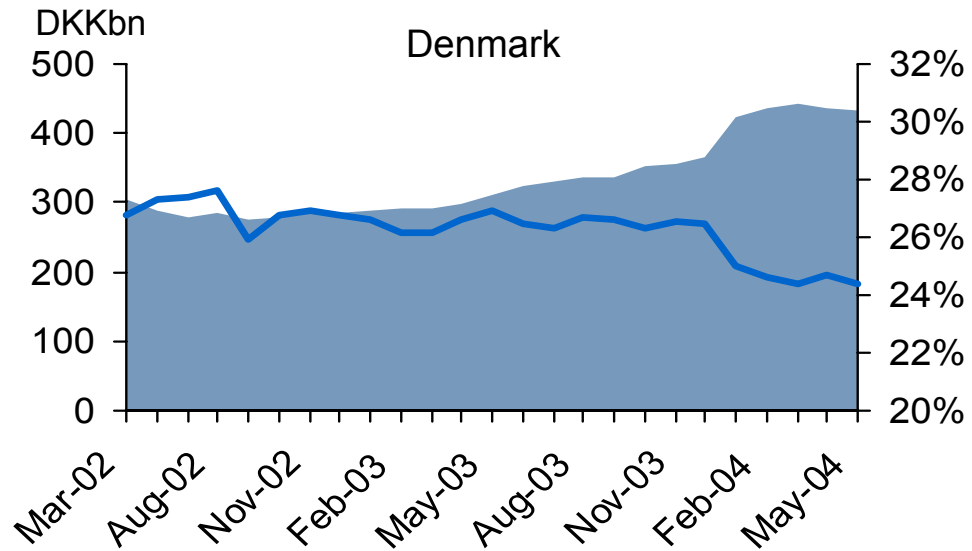
Corporate lending - market volume & share



Market volume

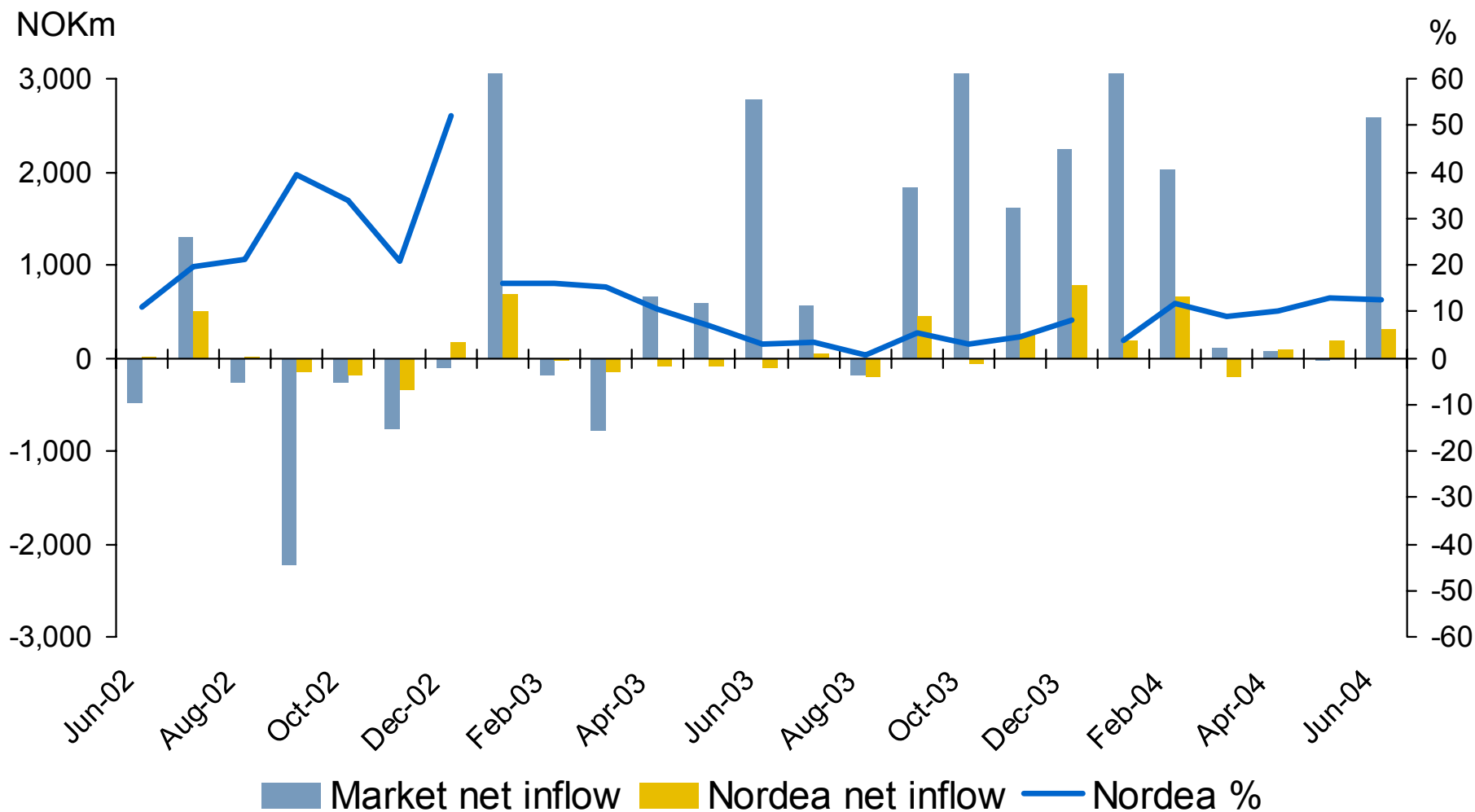
Market share

Investment funds - market volume & share



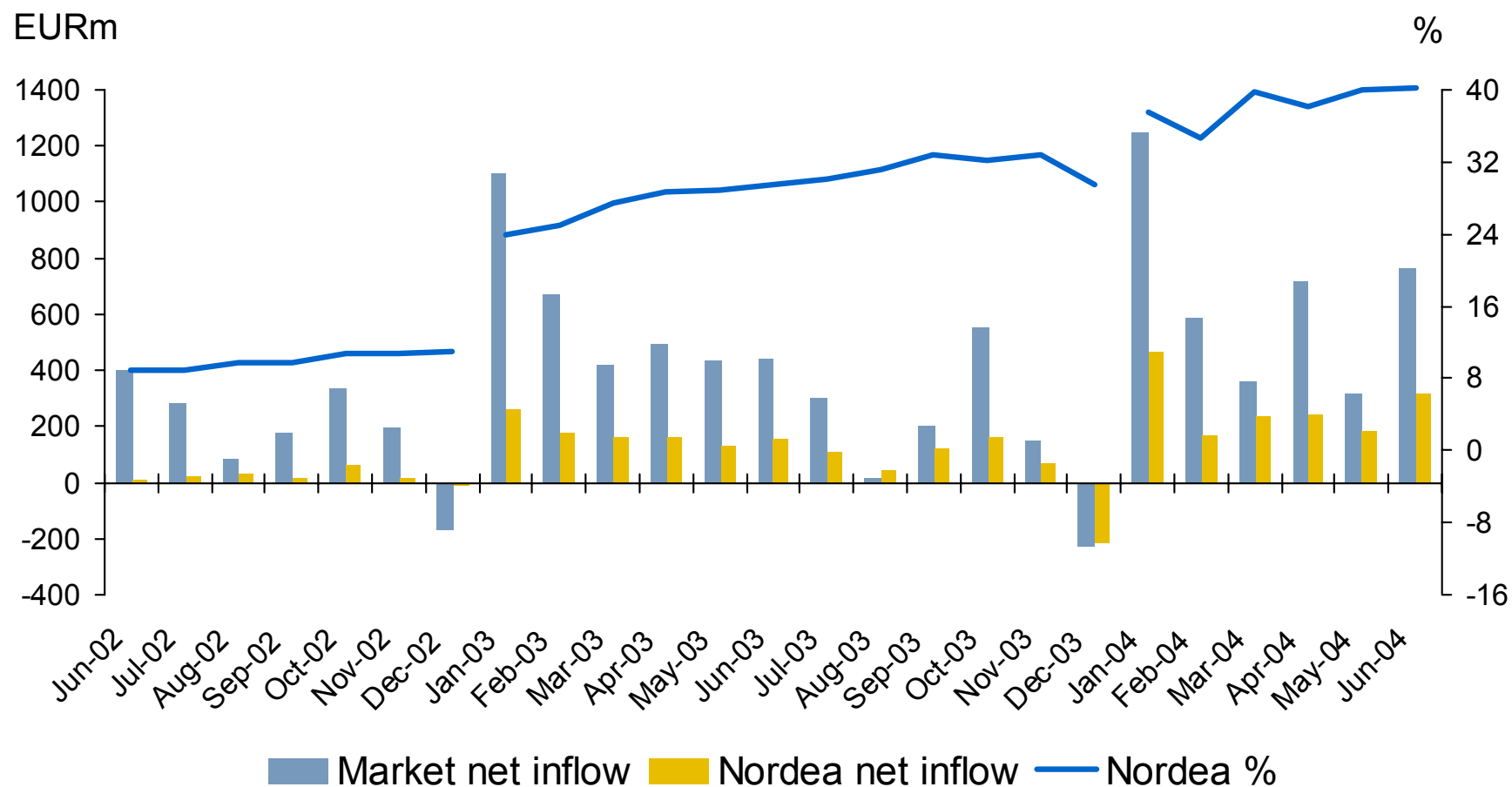
Investment funds, net inflow, Norway

Market volume, Nordea volume, and accumulated market share ytd



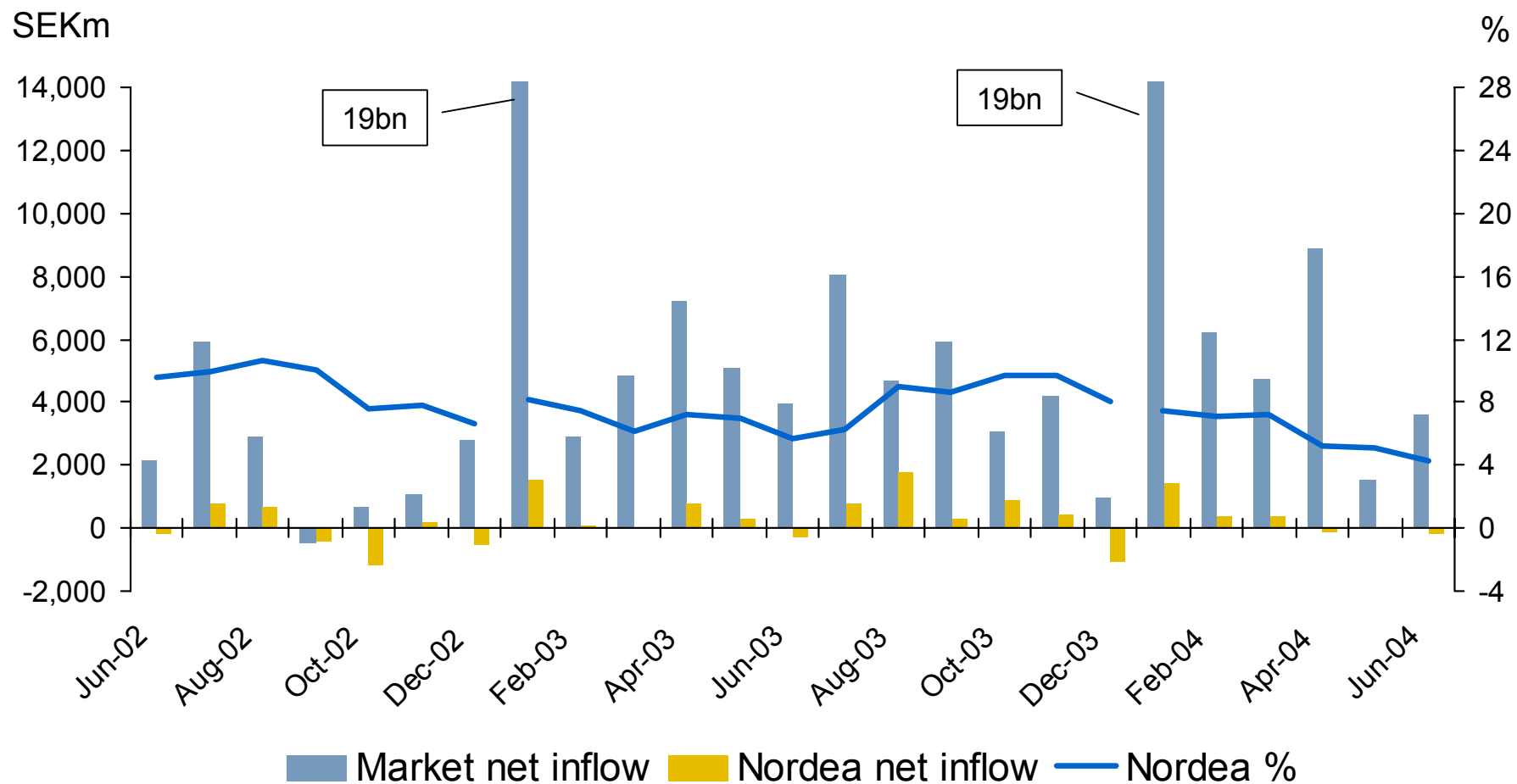
Investment funds, net inflow, Finland

Market volume, Nordea volume, and accumulated market share ytd

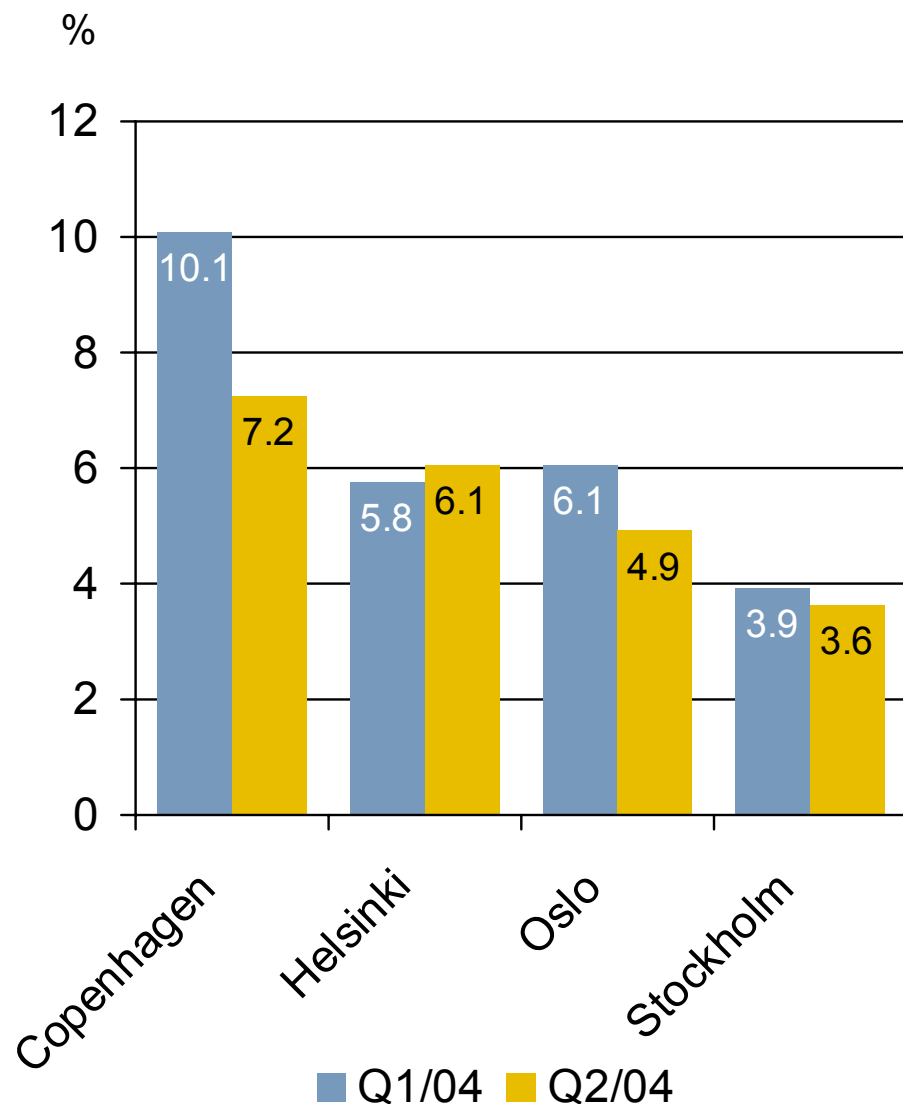


Investment funds, net inflow, Sweden

Market volume, Nordea volume, and accumulated market share ytd



Market share, equity dealing - Nordea Securities



Equity market turnover EURbn

	Q2/04	Q1/04
Denmark	20.1	23.4
Finland	44.7	56.5
Norway	19.9	27.1
Sweden	88.6	115.6

Appendix

- Financials Page 147
- Nordea share Page 157
- Other Page 163
- Macro statistics Page 168



Appendix

- Financials



Pension obligations

- RR29/IAS19 implemented 1 January 2004
 - defined benefit plans reflected on balance sheet

Pension Obligation, national GAAP, net liability	EUR 298m
Effect of implementation of RR29/IAS19	EUR 256m*
Net liability 1 January 2004	EUR 554m

*EUR 183m adjustment of equity (after tax)

- No material pension obligations off balance sheet
- Pension costs going forward largely unchanged

Operational income statement

EURm	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03
Net interest income	868	846	850	838	843
Net commission income	405	397	388	379	366
Trading income	104	156	125	130	155
Other income	27	22	36	56	99
Total income	1,404	1,421	1,399	1,403	1,463
Personnel expenses	-456	-488	-511	-531	-539
Profit sharing	-15	-15	-46	-	-
Other expenses	-378	-370	-416	-350	-363
Total expenses	-849	-873	-973	-881	-902
Profit before loan losses	555	548	426	522	561
Loan losses, net	3	-42	-84	-89	-92
Equity method	9	9	14	10	19
Profit before inv. earnings and insurance	567	515	356	443	488
Investment earnings, banking	-61	62	33	27	81
Operating profit, life Insurance	51	47	40	40	50
Goodwill depreciation	-41	-40	-46	-40	-40
Operating profit	516	584	383	470	579

Statutory income statement

EURm	Q2/04	Q2/03
Interest income	1,995	2,352
Interest expenses	-1,136	-1,395
Net interest income	859	957
Dividends received	11	26
Net commission income	421	372
Net result from financial operations	41	97
Other income	328	98
Total income	1,660	1,550
General administrative expenses		
Personnel expenses	-472	-539
Other administrative expenses	-360	-329
Depreciation, amortisation and write-down of tangible and intangible fixed assets	-76	-72
Total operating expenses	-908	-940
Profit before loan losses	752	610
Loan losses, net	3	-46
Change in value of property taken over for protection of claims	0	-46
Write-downs on securities held as financial fixed assets	0	-
Profit from companies accounted for under the equity method	16	19
Operating profit, banking	771	537
Operating profit, insurance	45	44
Total operating profit	816	581
Pension adjustments	-	-2
Taxes	-152	-174
Minority interest	0	0
Net profit	664	405

Reconciliation of operational and statutory accounts

EURm	Operational H1/04	Trading income	Investment activities	Insurance	Other adjustment	Statutory H1/04
Net interest income	1,714	7 1)	-19 6)		21 18)	1,723
Dividends received		9 4)	6 8)			15
Commission income	802	27 2)	-1			828
Trading	260	-260 5)				0
Net result from financial operations		221 3)	15 7)			236
Other income	49	-4 4)			300 17)	345
Total income	2,825	0	1	0	321	3,147
Personnel expenses	-944		-2 9)		-30 11,16)	-976
Profit sharing	-30				30 16)	0
Other expenses	-748		-5 9)		64	-689
Depreciation according to plan					-154 12,13)	-154
Total expenses	-1,722	0	-7	0	-90	-1,819
Profit before Loan losses	1,103	0	-6		231	1,328
Loan losses, net	-39					-39
Change in value of property taken over						0
Profit from companies – equity method	18		7			25
Profit excluding investment earnings	1,082	0	1	0	231	1,314
Investment earnings, banking	1		-1			0
Operating profit, life insurance	98			-12 10)		86
Goodwill depreciation	-81			12 10)	69 13)	0
Operating profit	1,100	0	0	0	300	1,400 15)
Real estate sales and write-downs, net	300				-300 17)	
Allocation to Pension foundation	0					0
Taxes	-317					-317
Minority interests	-1					-1
Net profit	1,082	0	0	0	0	1,082 15)

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 Dividend income in Nordea Markets, reclassified to trading income in the operational accounts.
5. Trading income in the operational accounts, equals income in Nordea Markets (incl. income allocated to Business Areas), reclassified from the statutory accounts as described in 1) through 4) above.
6. Net interest income from Treasury's portfolio of certificates and bonds, reclassified as investment earnings, banking in the operational accounts.
7. Securities gains/losses on Treasury's investment portfolios (certificates, bonds and equities), reclassified from Net result from financial operations in the statutory accounts, to investment earnings, banking in the operational accounts.
8. Dividend income on equities (non-insurance portfolio), reclassified as Investment earnings in the operational accounts.
9. 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.
10. Amortisation of goodwill related to insurance included in one-line consolidation of insurance activities (Operating profit, life insurance) in the statutory accounts, reclassified to Amortisation of goodwill in the operational accounts.
11. Pension adjustments accounted for according to Swedish regulations in the statutory accounts. Reclassified to Staff costs in the Operational accounts.
12. 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.
13. Depreciation of goodwill, see footnote 12) (Banking) and 10) (Insurance), shown as part of Depreciation according to plan in the statutory accounts, as opposed to separate line item in the operational accounts.
14. Change in value of property taken over in the statutory accounts, reclassified as Loan losses, net, in the operational accounts.
15. 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.
16. Profit sharing included in Staff costs in the statutory income statement
17. Real estate gains included in the operating profit in the statutory income statement
18. Leasing depreciation is reported as expenses in the statutory income statement, but is reported as a reduction of net interest income in the operational statement

Expenses - breakdown

EURm	Q1/04	Q1/04	Q4/03	Q3/03	Q2/03
Staff ¹⁾	457	489	512	532	541
Profit sharing	15	15	46	-	-
Information technology ²⁾	108	112	136	88	85
Marketing	23	14	27	14	23
Postage, telephone and office expenses	50	52	56	53	49
Rents, premises and real estate expenses	89	75	87	74	81
Other	110	120	112	123	128
Expenses	852	877	976	884	907
<i>of which investment activities ³⁾</i>	-3	-4	-3	-3	-5
Expenses	849	873	973	881	902

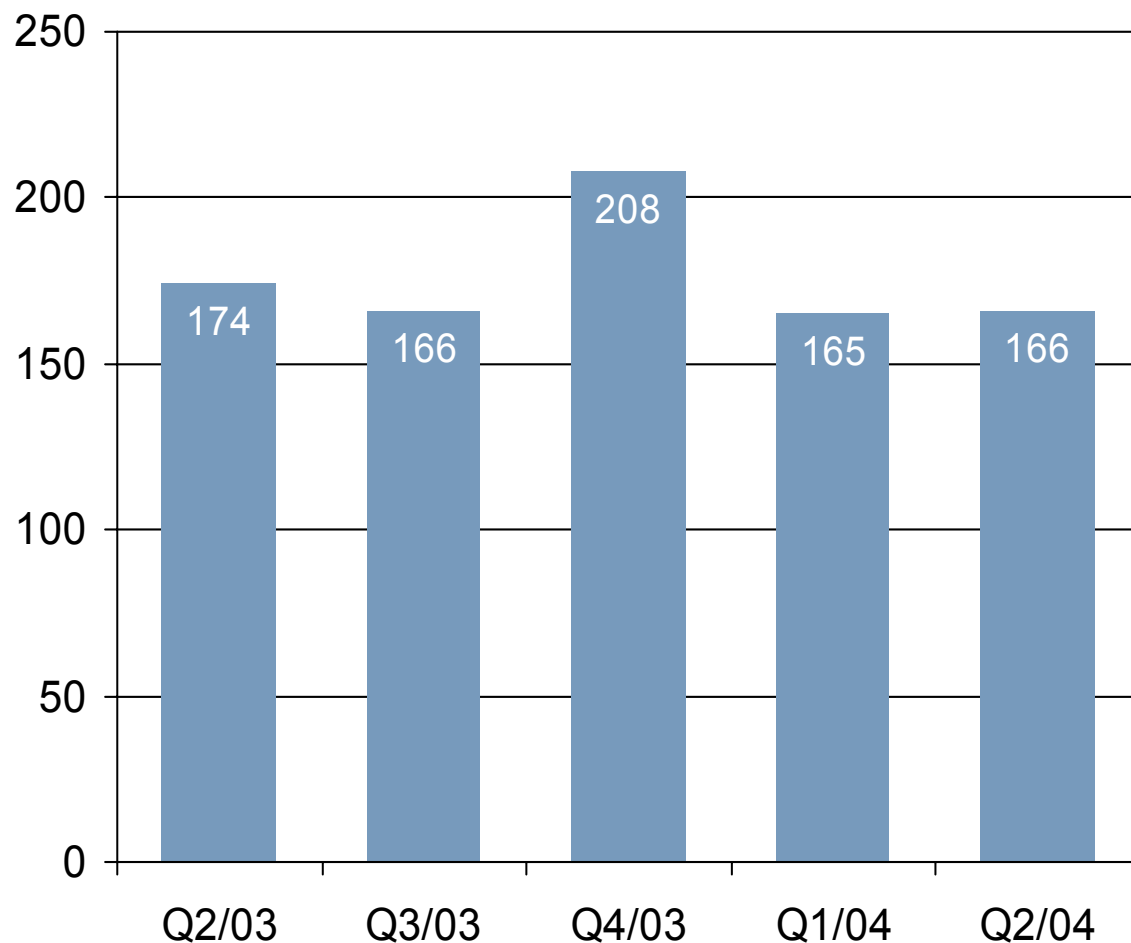
1) Variable salaries were EUR 28m in Q2 2004 (Q1 2004: EUR 37m)

2) Refers to IT operations, service expenses and consulting fees. Total IT-related costs in Q2 2004, including personnel etc were EUR 166m (Q1 2004: EUR 165m).

3) Including personnel expenses (Q2 2004 EUR 1m)

Total IT-related expenses*

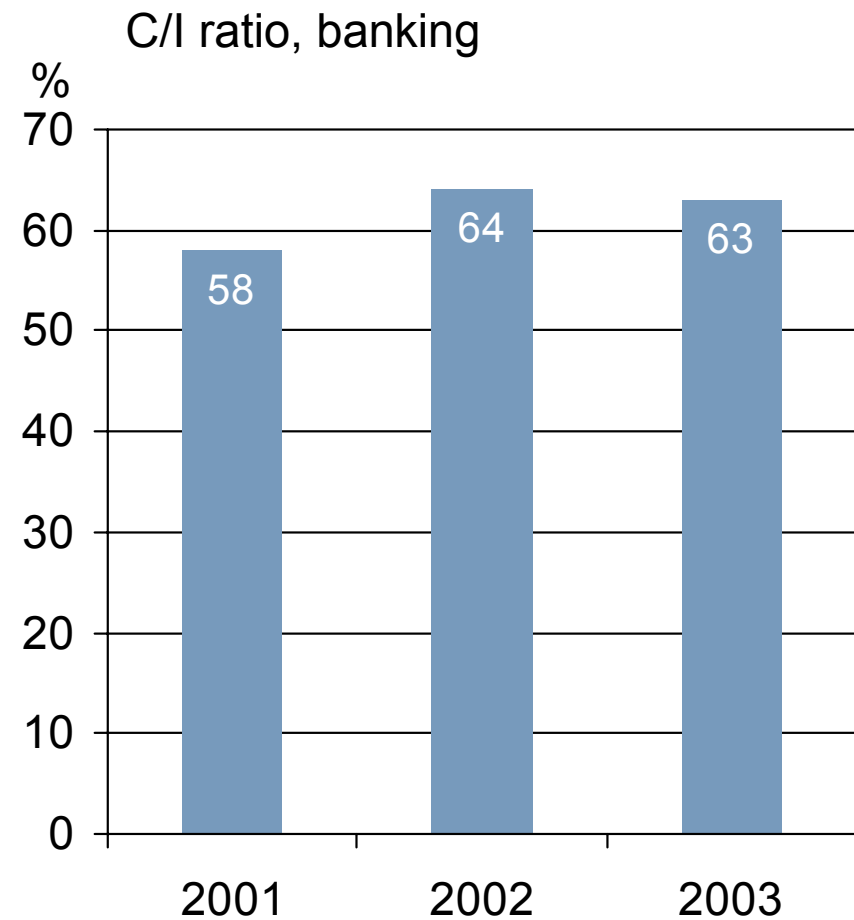
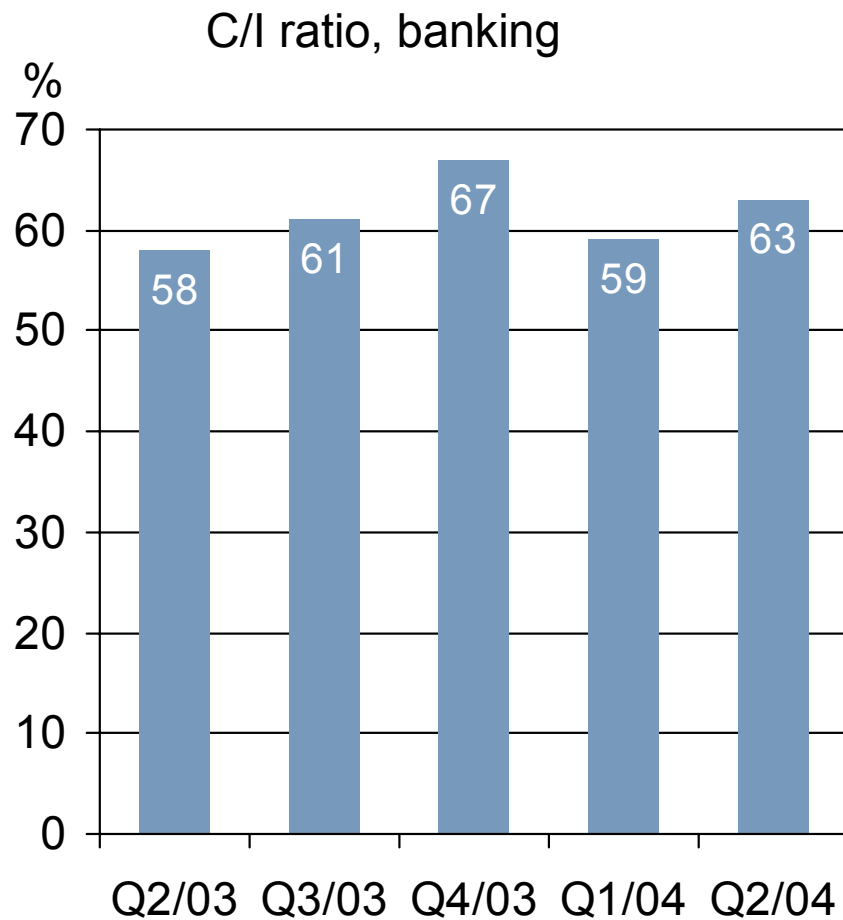
EURm



- Approx. 20% of total costs

*Refers to IT operations, service expenses and consultant fees including personnel etc, but excluding IT expenses in insurance operations

Cost/income ratio



Gains and losses on various disposals etc

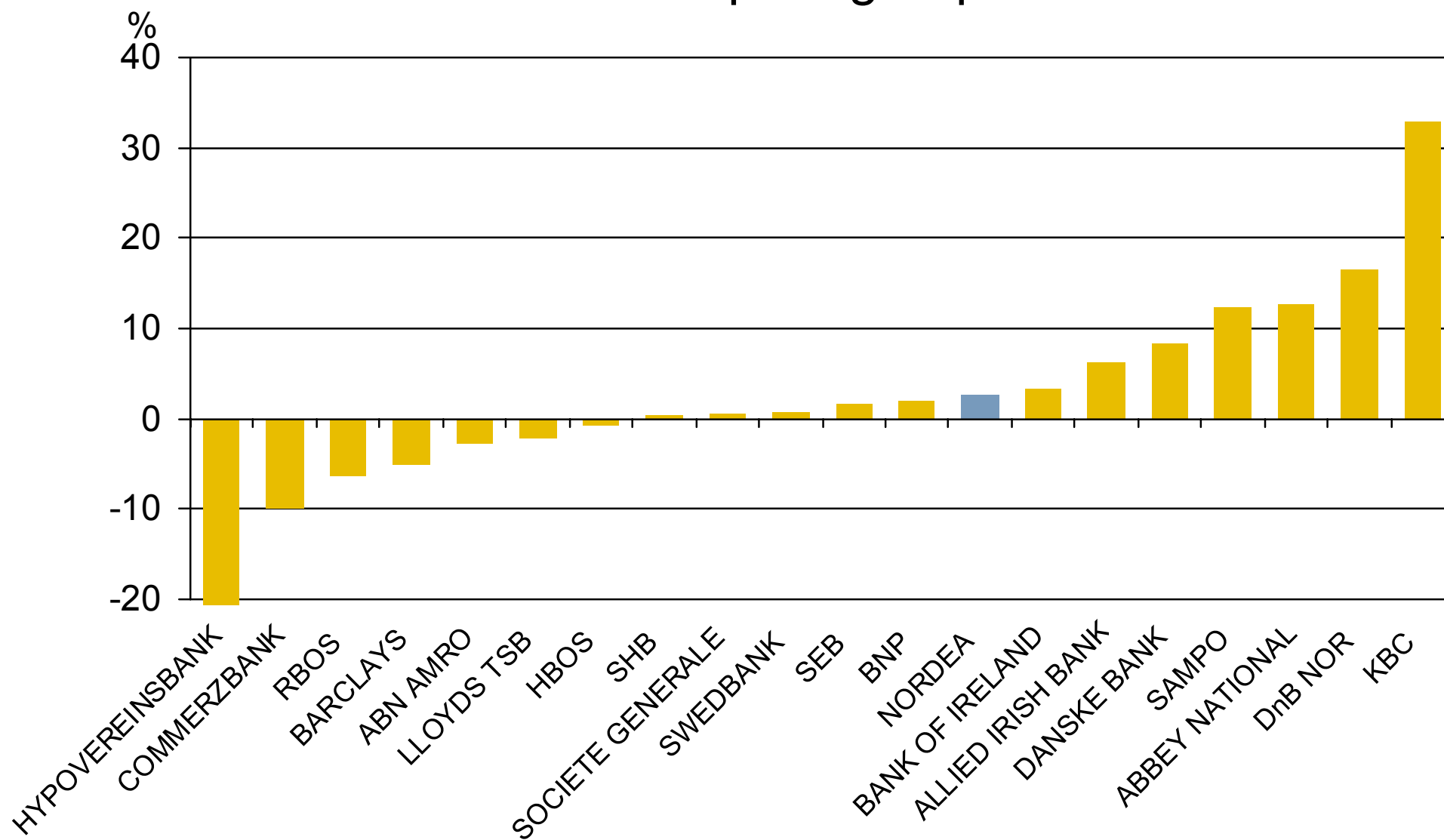
EURm	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	P&L Operational	P&L Statutory	BA
Real estate sales and write downs	300					Own line	Other	Other
Real estate sales and write downs			-115			Own line	Own line	Other
Retail Finland			10			Other	Other	Retail
OM/HEX shares				27		Other	Net result fin trans	Other
Inkassosentralen				8		Other	Other	Retail
Huoneistokeskus					43	Other	Other	Retail
Nordisk Renting					32	Other	Other	Other
Total	0	0	-105	35	75			

Appendix

- Nordea share



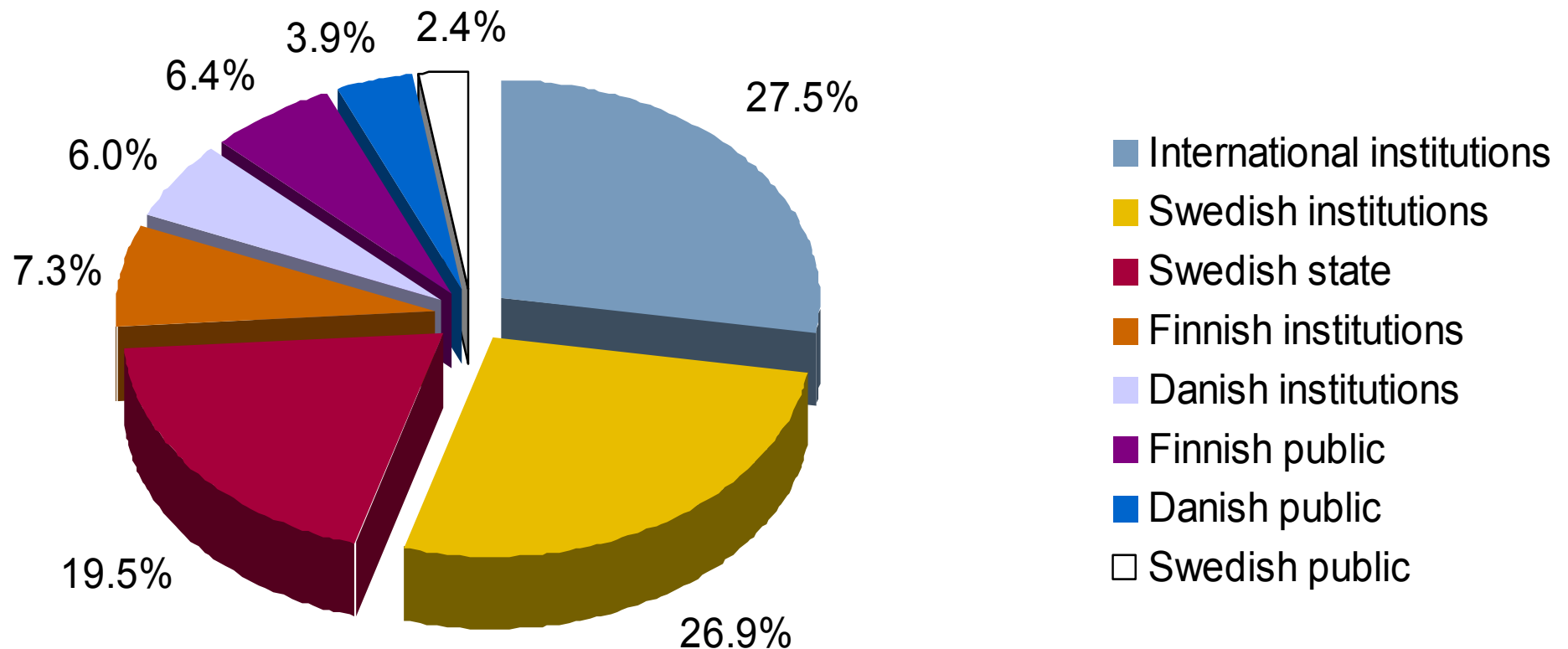
Total shareholder return (TSR) Ytd 2004 Nordea peer group*



*As defined by Nordea

Source: Bloomberg 4/8-2004

Shareholder structure, end of Q2/04



Number of shareholders approx. 498,000

Largest registered shareholders, end of Q2/04

Shareholder	Number of shares	%
Swedish state	542.0	19.5
Alecta	103.6	3.7
Nordea Danmark fonden	102.5	3.7
Robur fonder	75.4	2.7
Nordea fonder	62.5	2.3
SEB fonder	61.0	2.2
Fjärde AP-fonden	41.3	1.5
SHB/SPP fonder	34.4	1.2
Skandia	34.1	1.2
Första AP-fonden	30.5	1.1
Andra AP-fonden	30.5	1.1
Tredje AP-fonden	28.2	1.0
AMF Pension	26.2	0.9
Tryg i Danmark smba	25.8	0.9
Nordea Bank Sverige vinstandelsstiftelse	13.2	0.5
Solidium Oy (Finnish state)	12.5	0.5
Pensionsförsäkringsbolaget Varma-Sampo	8.7	0.3
Länsförsäkringar fonder	8.5	0.3
Xact fonder	8.3	0.3
Folksam fonder	8.2	0.3
Total for the 20 largest shareholders	1,257.6	45.2

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
May, 2002	New issue	Conversions*	2,405,087	2,968,071,177
Aug-Sep 2002	Market	Buyback	40,008,000**	2,928,063,177
Sep, 2002	New issue	Conversions*	45,050	2,928,108,227
Oct, 2003	Cancellation	Buyback	-57,008,000**	2,928,108,227
Nov 03-Mar 04	Market	Buyback	145,000,000	2,783,108,227

*Convertible bond conversions

** Shares bought back in April 2001 and Aug-Sep 2002 cancelled in Oct 2003

Average number of outstanding shares Jan-June 2004 was 2.806 million (Jan-Dec 2003 2.921m, Jan-June 2003 2.928m). Dilution not applicable.

Data per share

	Q2/04	2003	2002	2001	2000
Dividend	n.a	EUR 0.25	EUR 0.23	EUR 0.23	SEK 2.00
Shareholders' equity per share, EUR	4.33	4.28	4.06	4.00	3.74
Earnings per share, EUR	0.24	0.51	0.30	0.53	0.58
Share price, end of period, SEK	54.25	54.0	38.4	55.5	71.5
P/E ratio ¹⁾	8.9	11.7	14.0	11.3	14.0

¹⁾ Share price converted to euro divided by 12 months rolling EPS

Appendix

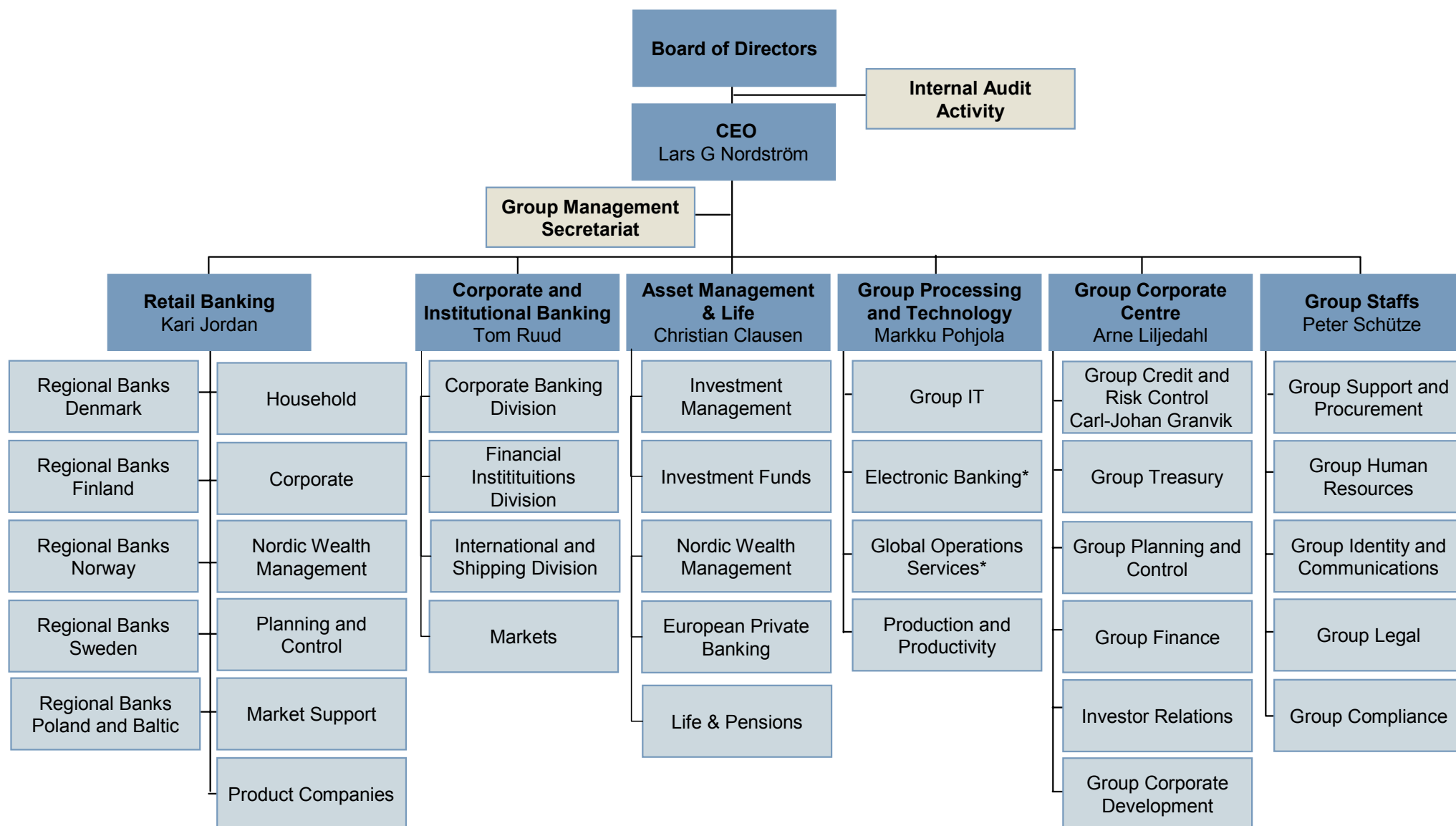
- Other



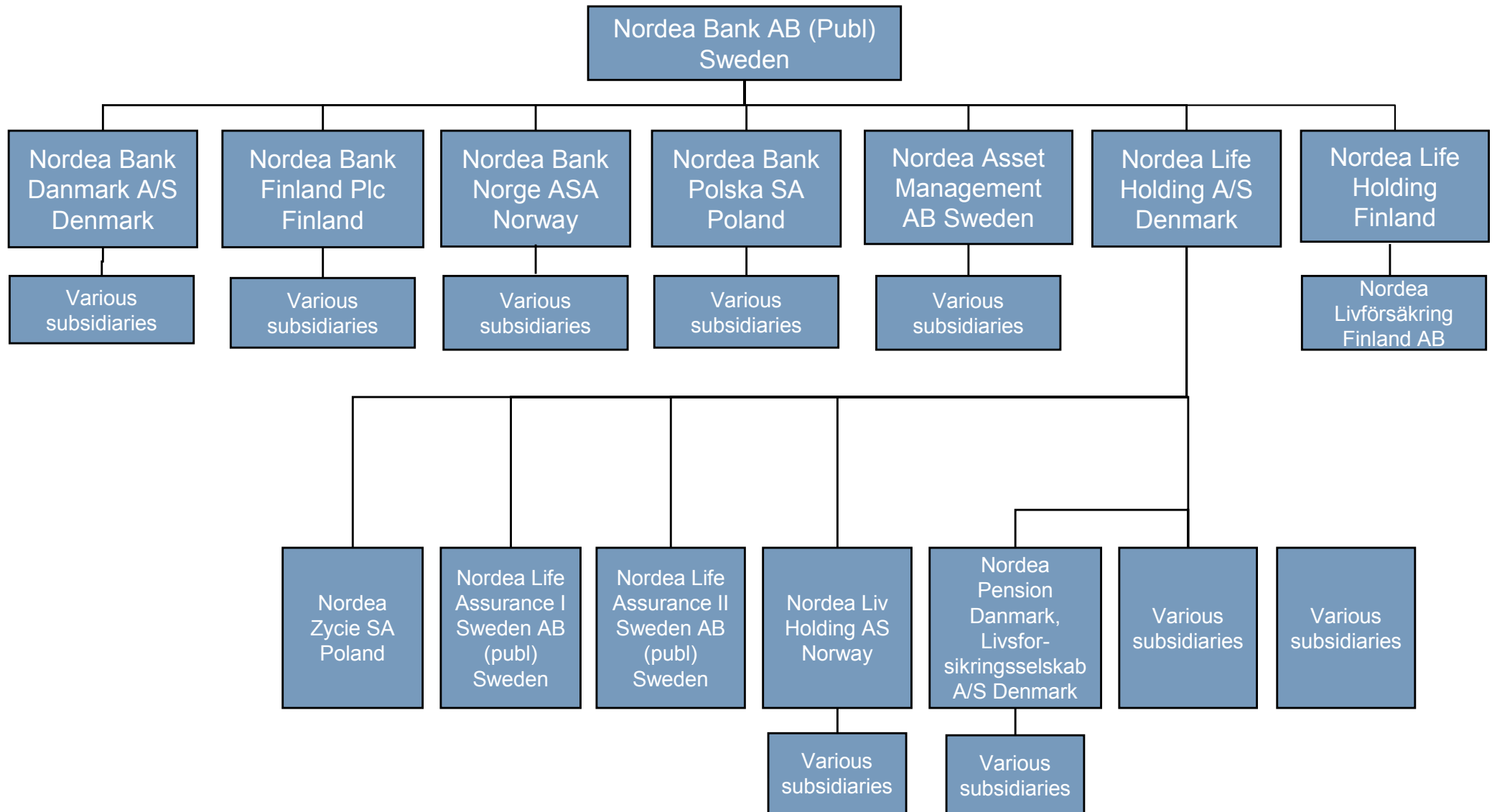
Ratings

	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	President and Group CEO
Christian Clausen	Head of Asset Management & Life
Carl-Johan Granvik	Head of Group Credit and Risk Control, Group CRO
Kari Jordan	Head of Retail Banking (to leave Nordea later 2004)
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 Markets Economic Research

Estimates mainly from May 2004



Macro data

%		2003e	2004e	2005e
Gross domestic product	DK 	0.4	2.5	2.4
	FI 	1.9	3.0	3.5
	NO 	0.7	3.8	2.8
	SE 	1.6	2.7	3.0
Inflation	DK 	2.1	1.3	1.9
	FI 	1.3	0.6	1.8
	NO 	2.5	0.4	1.9
	SE 	2.1	0.4	1.5
Private consumption	DK 	1.1	3.2	2.5
	FI 	3.6	3.3	2.7
	NO 	3.7	4.9	3.3
	SE 	2.0	2.6	2.9
Unemployment	DK 	5.9	6.1	5.6
	FI 	9.0	8.9	8.6
	NO 	4.5	4.2	3.8
	SE 	4.9	5.4	5.1

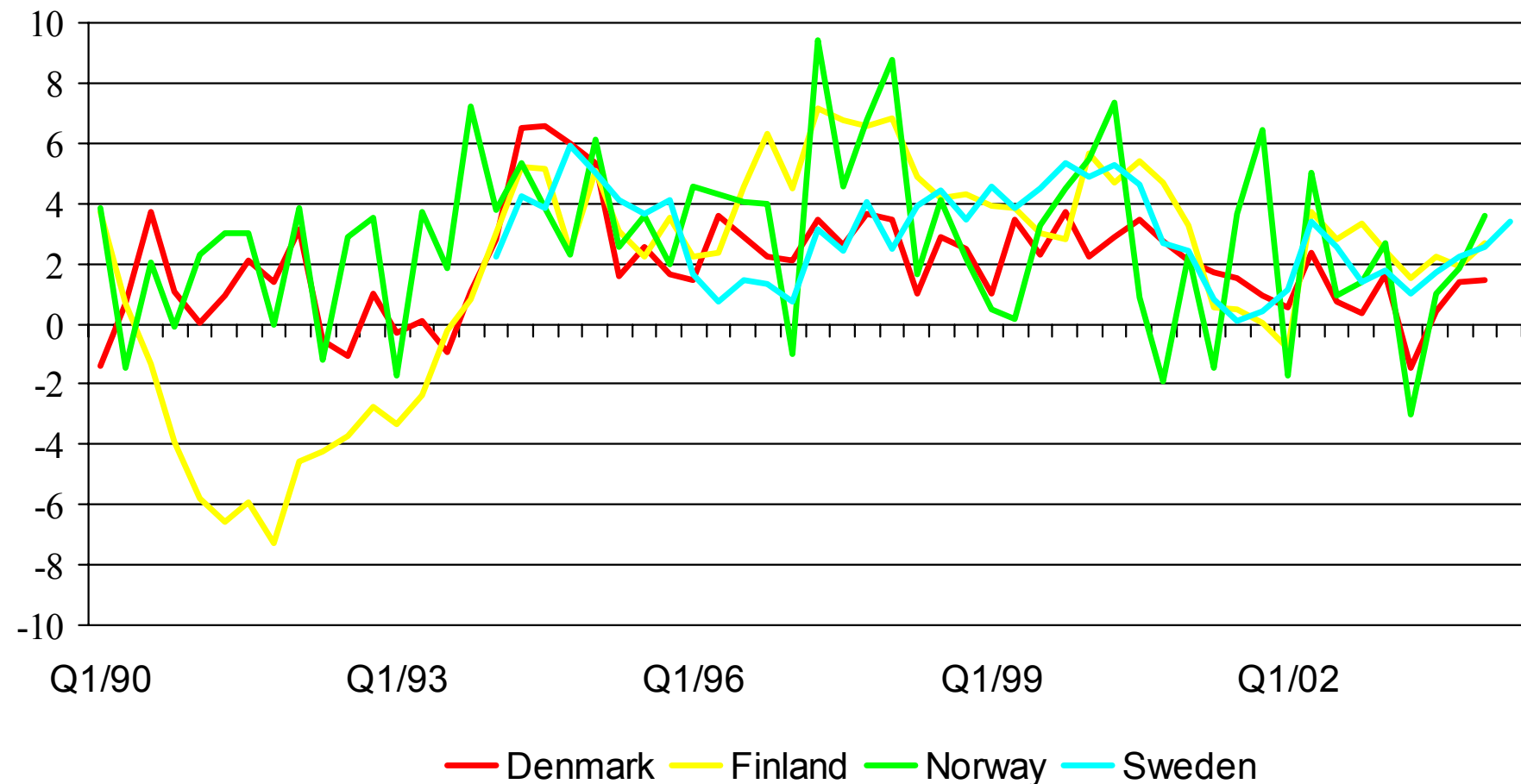
Market development - GDP

%	2002	2003e	2004e	2005e
Denmark	1.0	0.4	2.5	2.4
Finland	2.2	1.9	3.0	3.5
Norway	1.7	0.7	3.8	2.8
Sweden	2.1	1.6	2.7	3.0

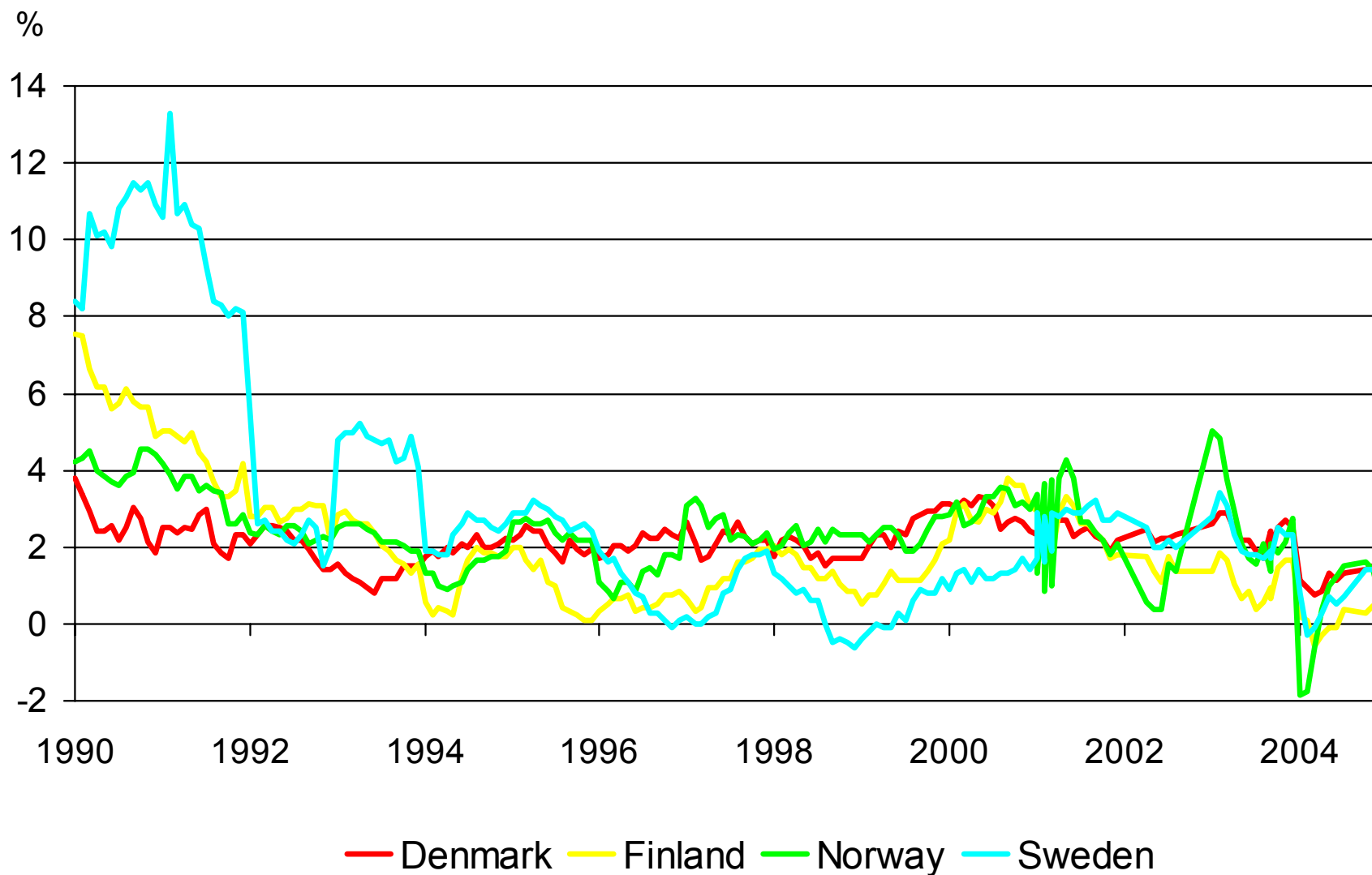
In Norway, forecasts are for mainland GDP

Gross domestic product

Change in % YoY

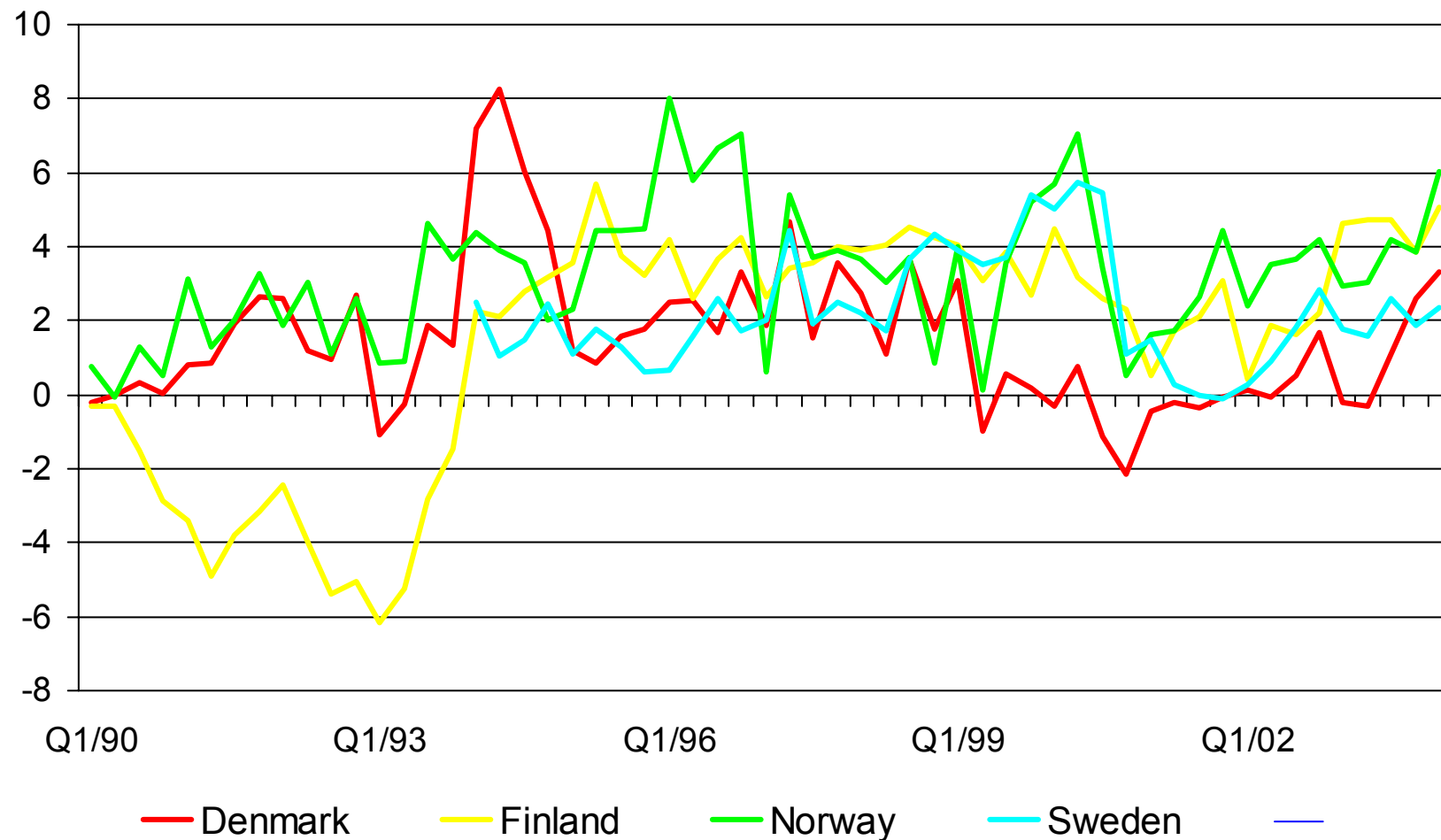


Inflation

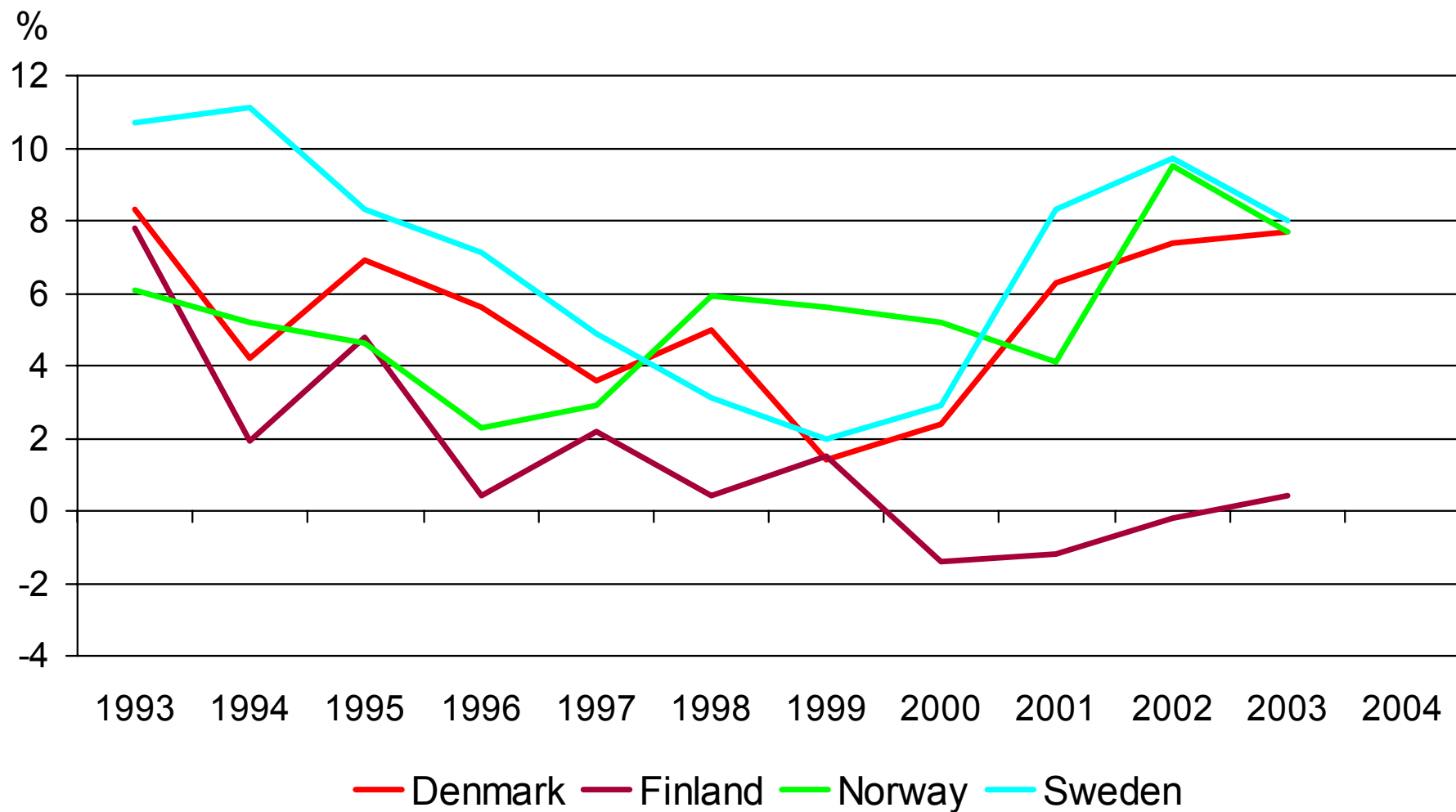


Private consumption

Change in % YoY

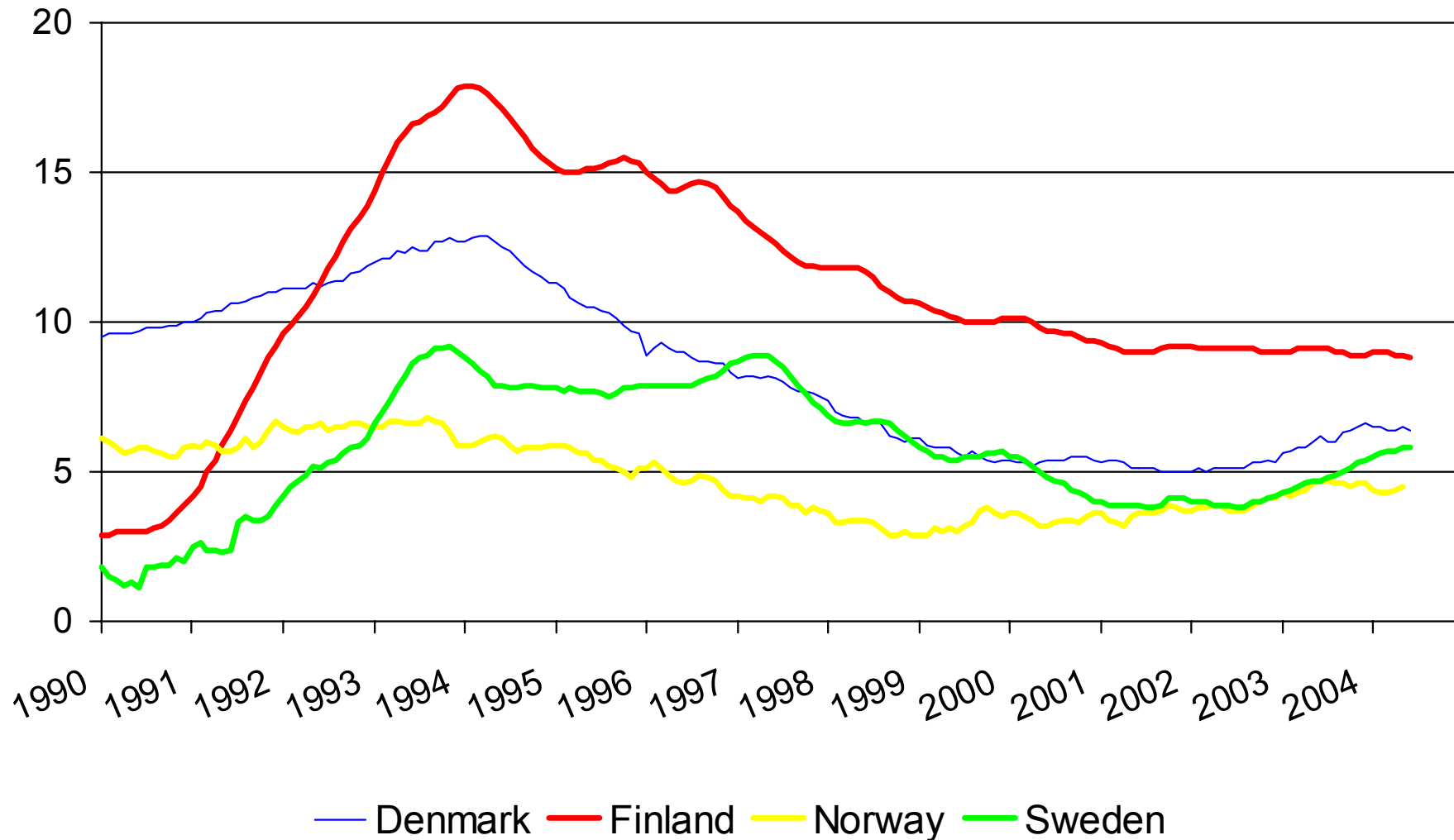


Household saving rates

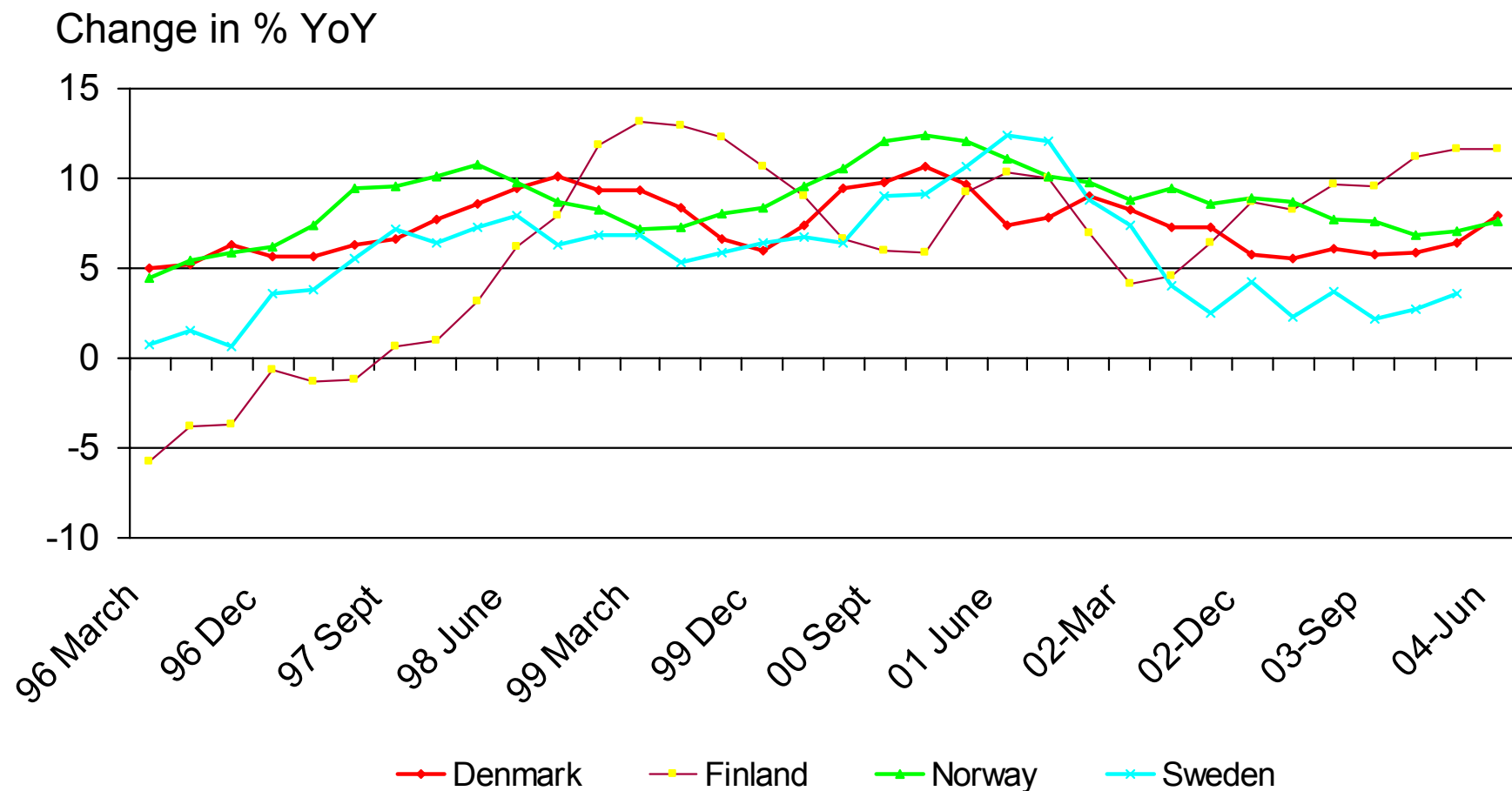


Unemployment

% of labour force

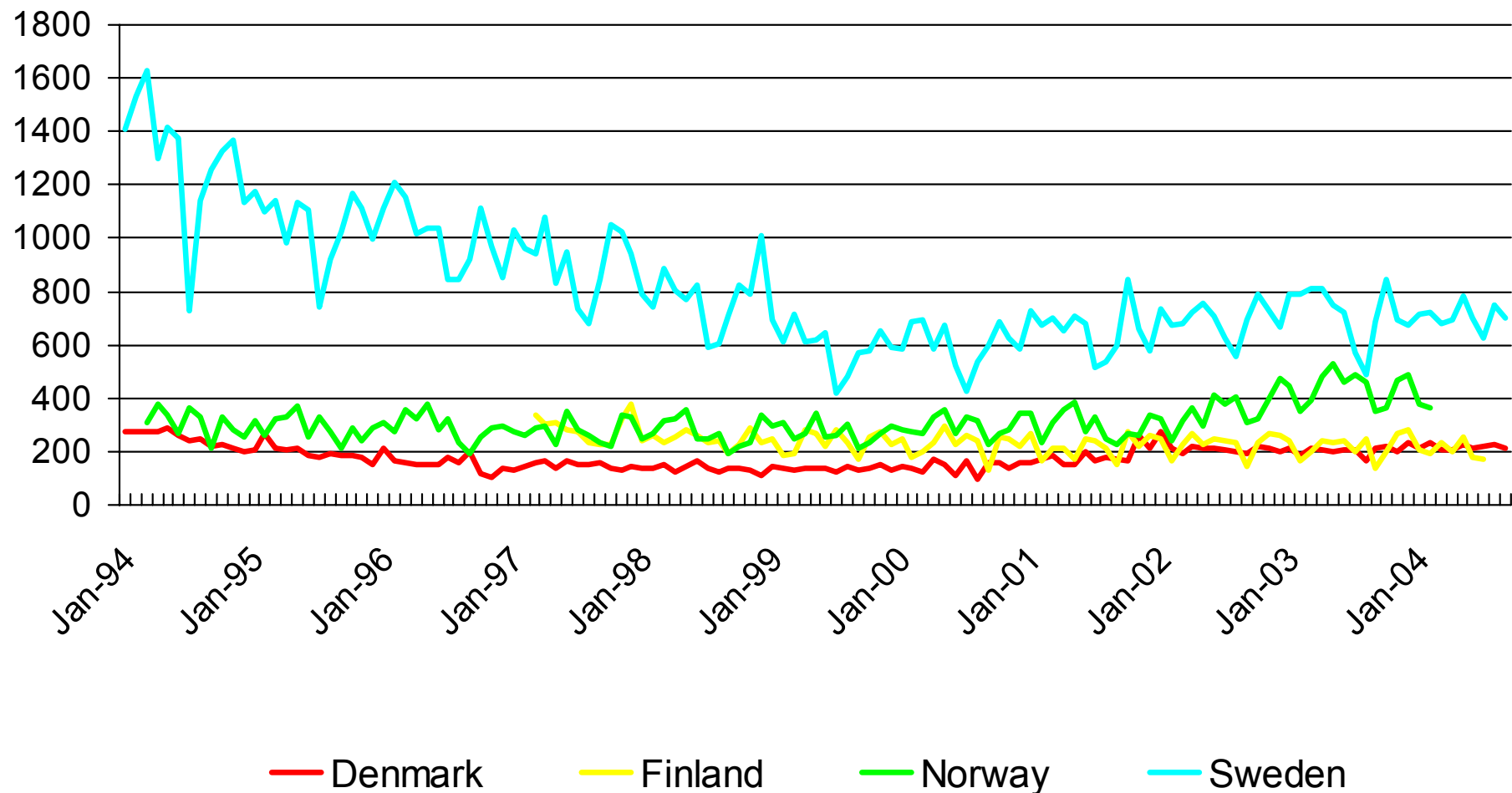


Credit growth total lending to non-bank sector

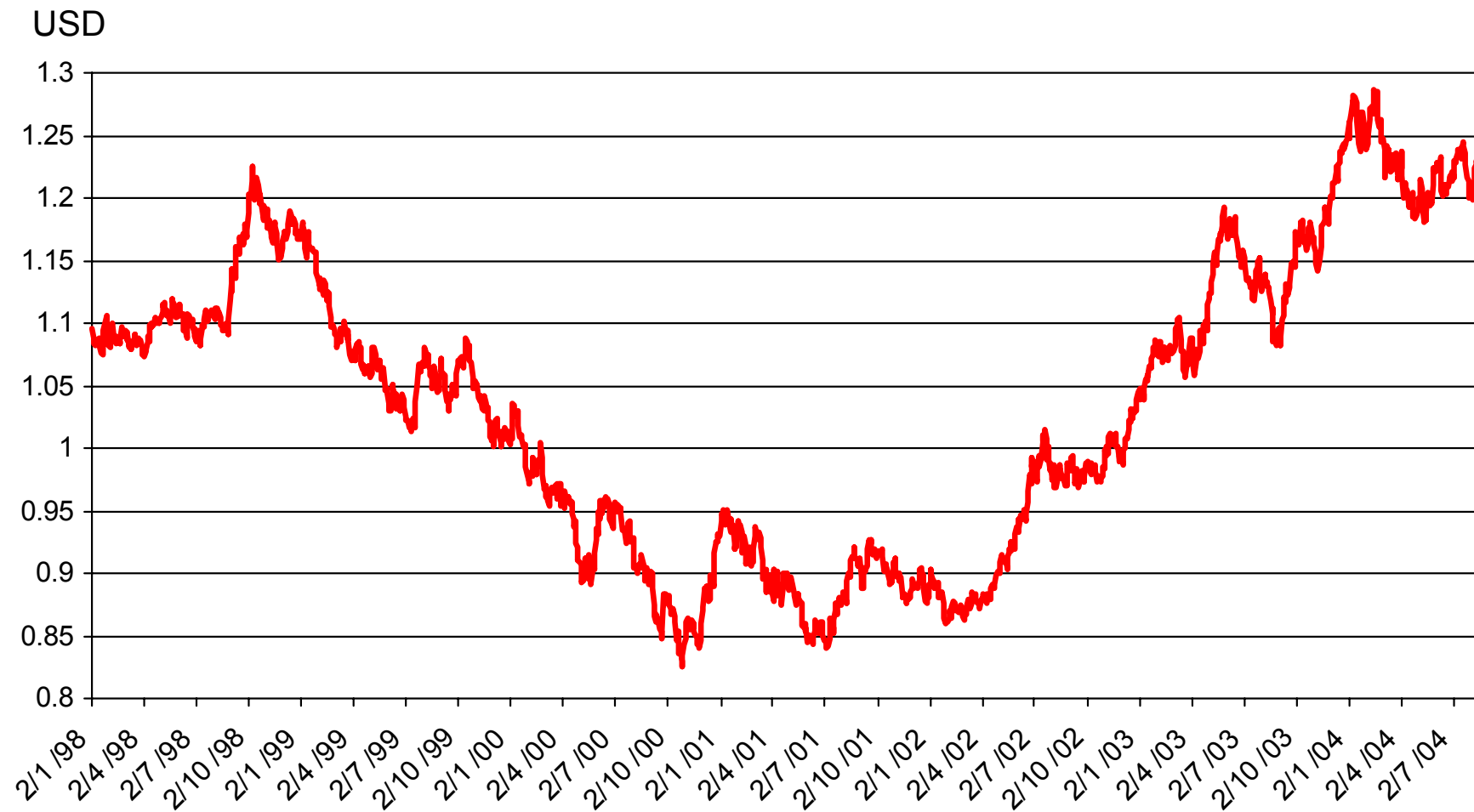


Bankruptcies

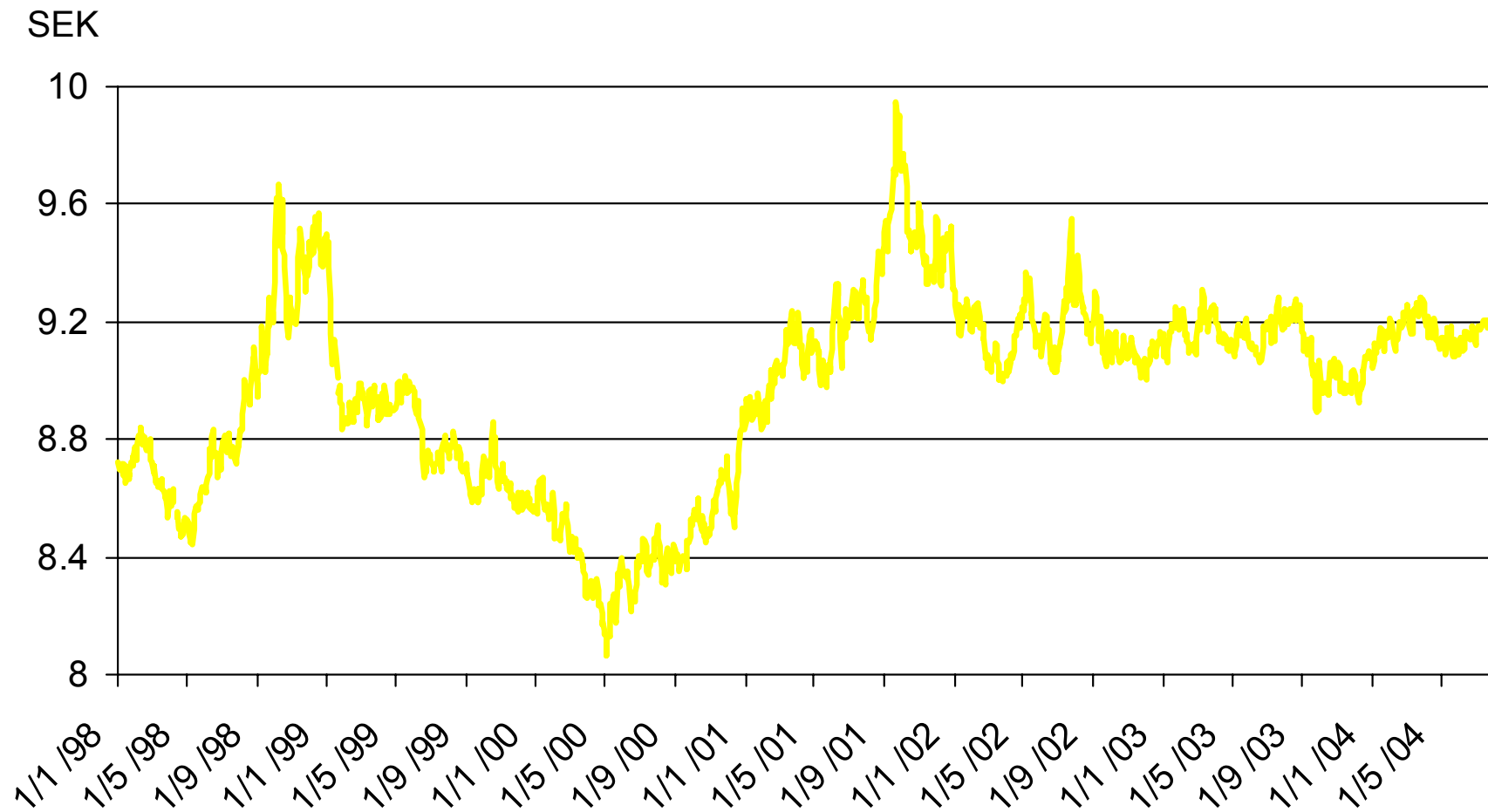
Number of bankruptcies per month



Exchange rate, EUR/USD



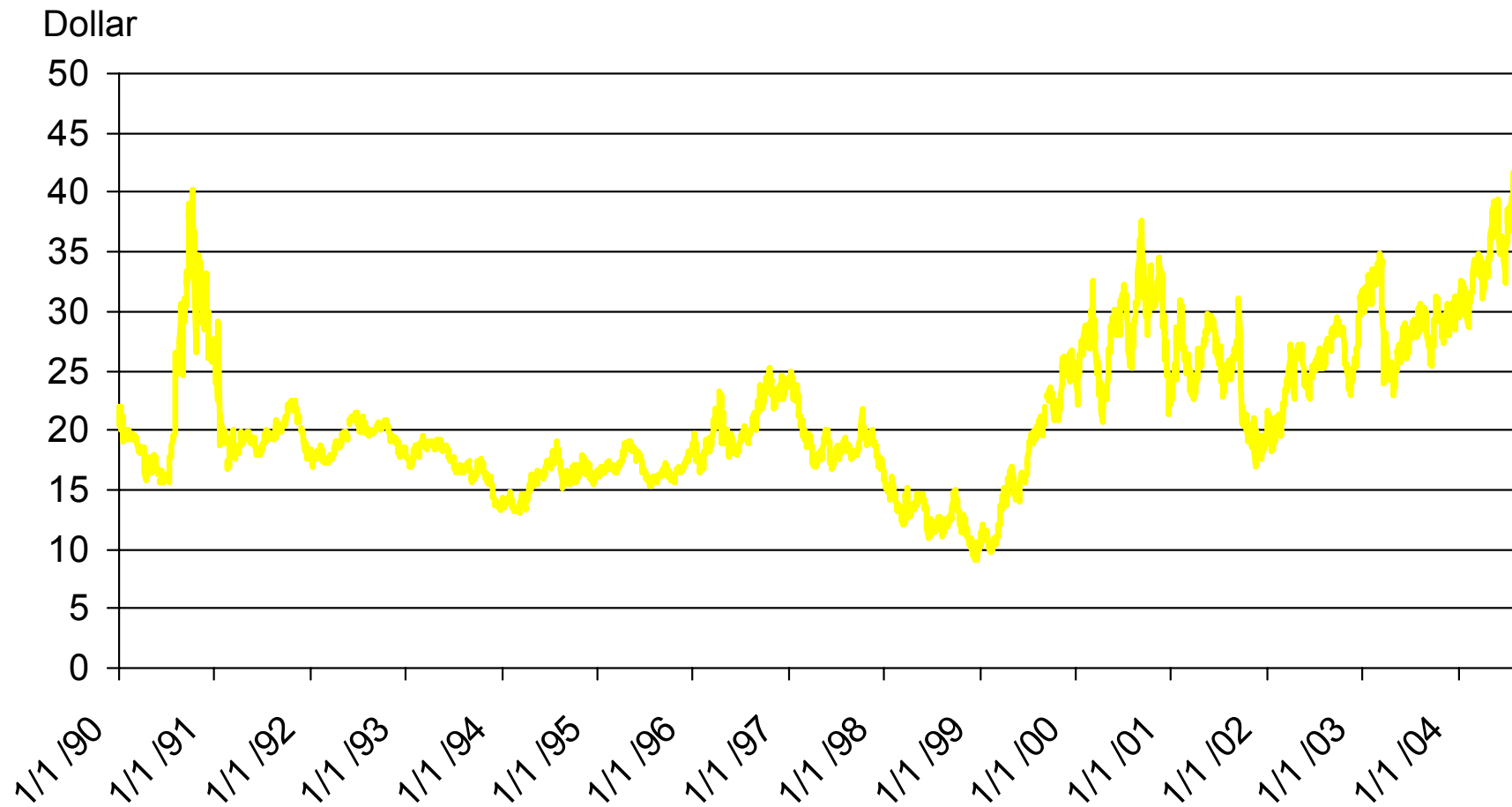
Exchange rate, EUR/SEK



Exchange rate, EUR/NOK

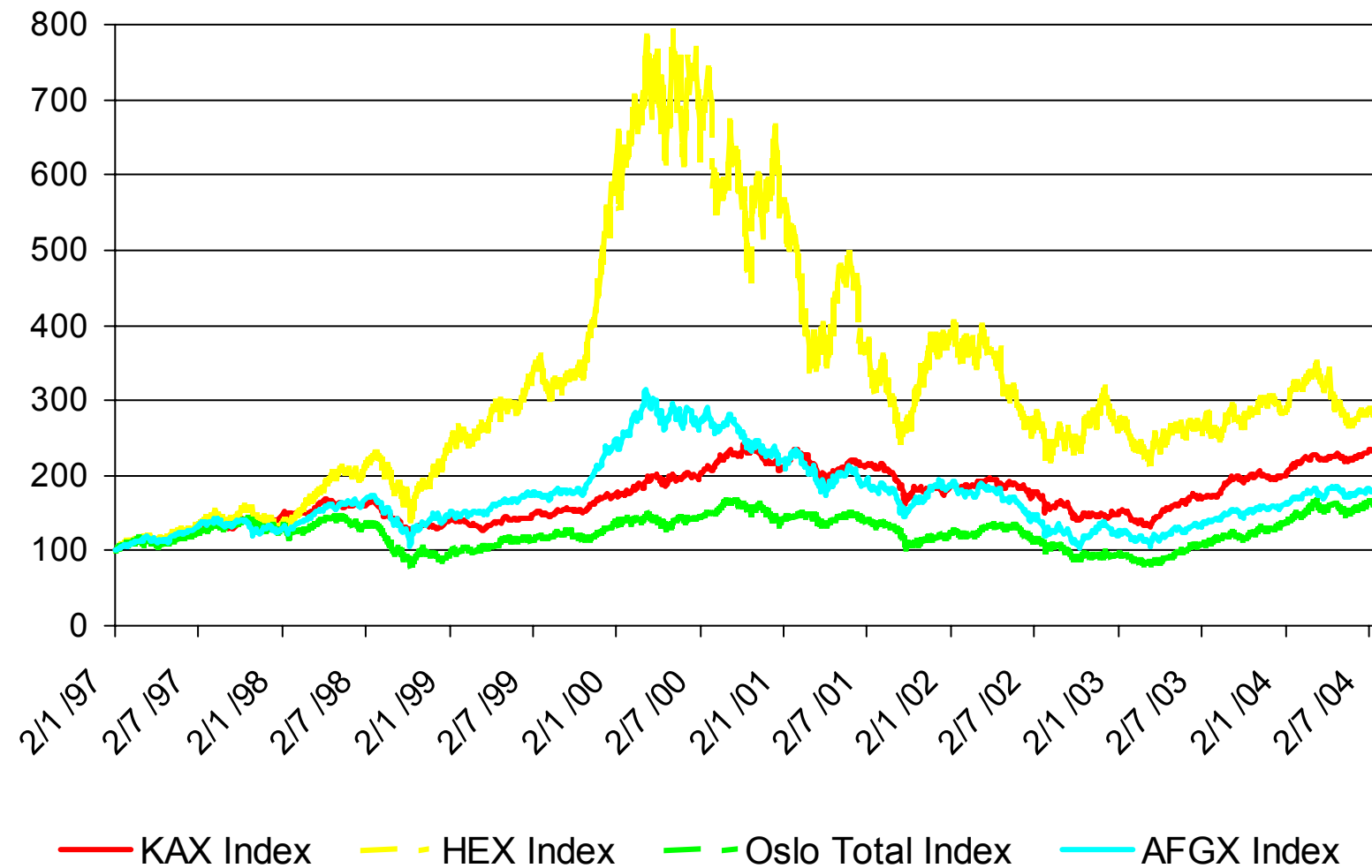


Oil price development, Brent, USD/Barrel

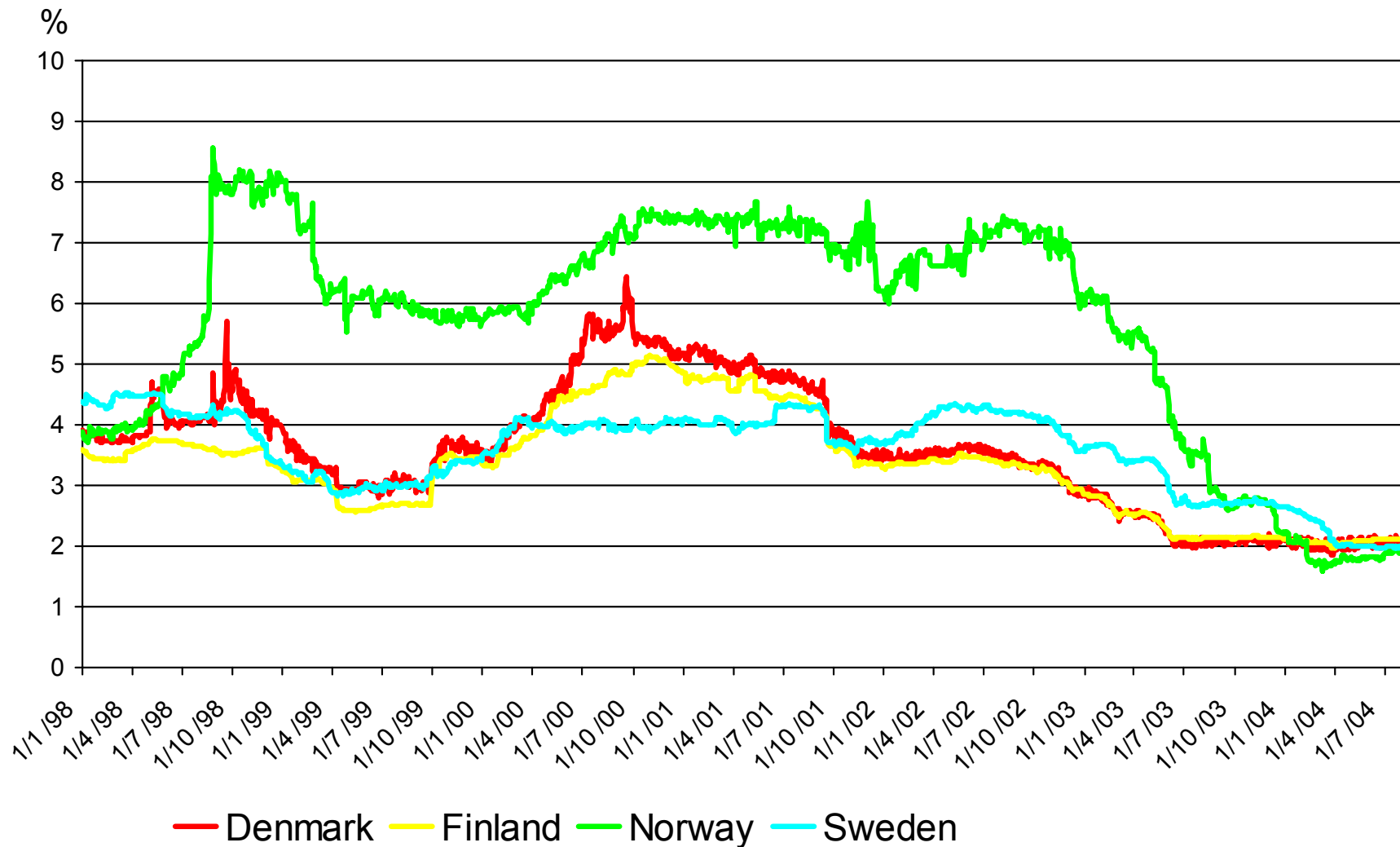


Stock exchange indices

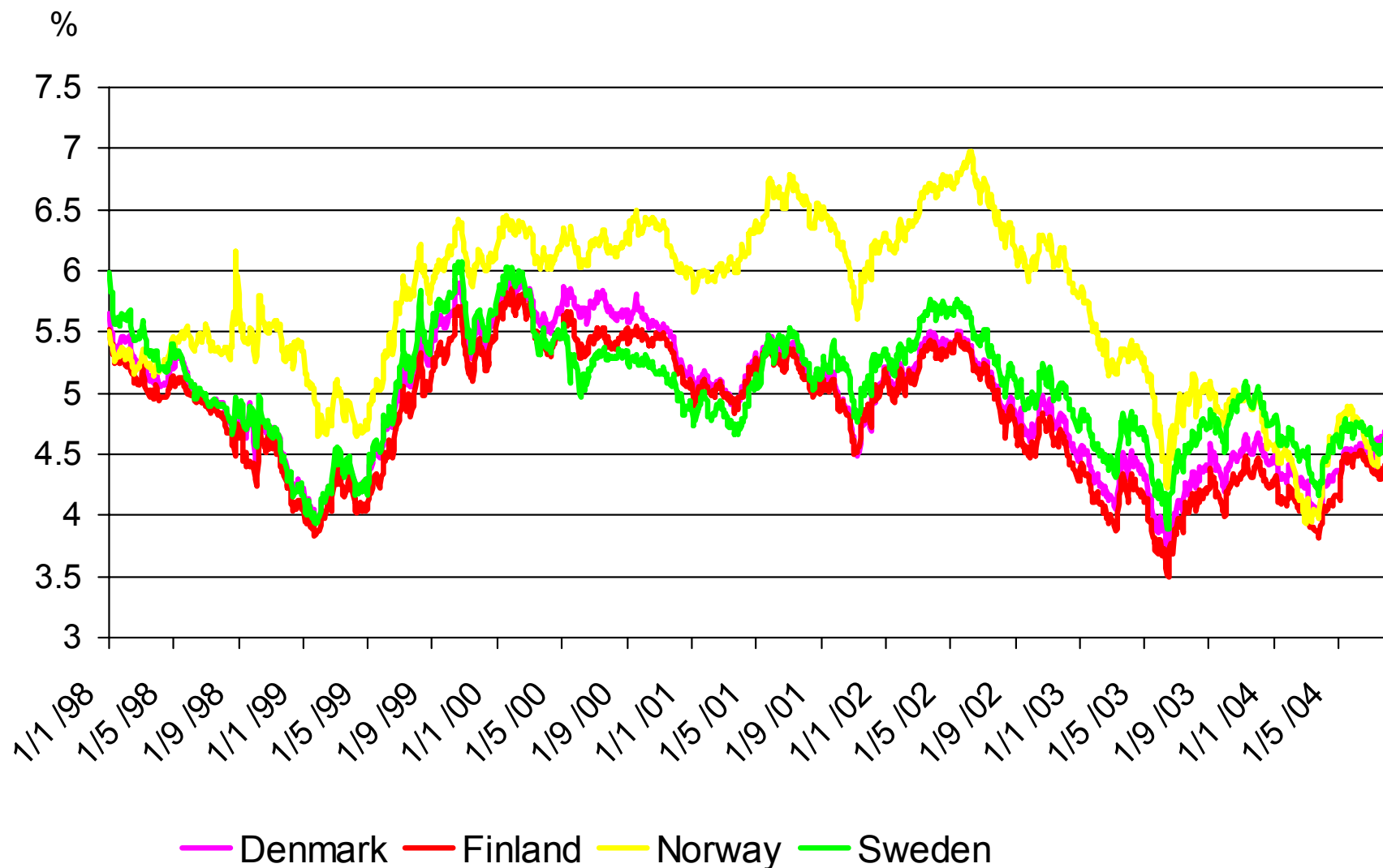
Index 100 = 1997



Money market, 3 month rates



Government bond, 10 year



Financial calendar 2004

- Q3 report 2004 will be published on 27 October 2004

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