



Presentation for Investors

23 February 2005

CEO presentation

2004 / Q4



Strong result in 2004

- Net profit 2004 up 28% to all-time high EUR 1,914m (EUR 1,490m in 2003)
- Operating profit up 26% to EUR 2,284m (EUR 1,812m)
- Total income up 1% to EUR 5,720m (EUR 5,639m), up 3% on a comparable basis, despite falling interest rates and competitive market environment
- Total costs down 5%
- Earnings per share at all-time high EUR 0.69 (EUR 0.51)
- Return on equity (excl. goodwill) 20.2% (16.7%)
- Proposed dividend EUR 0.28 per share, an increase by 12%
- Proposed share buy-back mandate of 10%

Strong income growth in fourth quarter

- Operating profit up 16% to EUR 636m (EUR 548m in Q3)
 - best quarter since Q2 2001
- Total income up 8% to EUR 1,504m (EUR 1,391m in Q3)
- Operating profit improved through:
 - Net interest income up 3%
 - Net commission income up 8%
 - commissions from payments up 5%
 - commissions from Asset Management up 15%
 - Trading income up 57%
 - improved Investment earnings, banking
 - positive loan losses

Strict cost management

- Expenses in 2004 down 5% to EUR 3,484m (EUR 3,673m in 2003)
 - staff costs down 10%
 - number of FTEs down 6%
- Expenses in Q4 up to EUR 925m (EUR 837m in Q3)
 - restructuring charges
 - variable salaries
 - seasonal factors
- Expenses lower in Q4 2004 than in Q4 2003
- Cost target: same cost level through 2007 as in 2004

Income supported by strong volume growth

	<u>2004/03</u>	<u>Q4/Q3</u>
● Lending, total	+11%	+4%
– Mortgage lending	+15%	+3%
– Consumer lending	+8%	+1%
– SME lending	+8%	+3%
– CIB lending (excl. Markets)	+2%	-2%
● Deposits, total	+9%	+7%
– Household deposits	+4%	+ -0%
– SME deposits	+4%	+4%
– CIB deposits (excl. Markets)	+39%	+16%

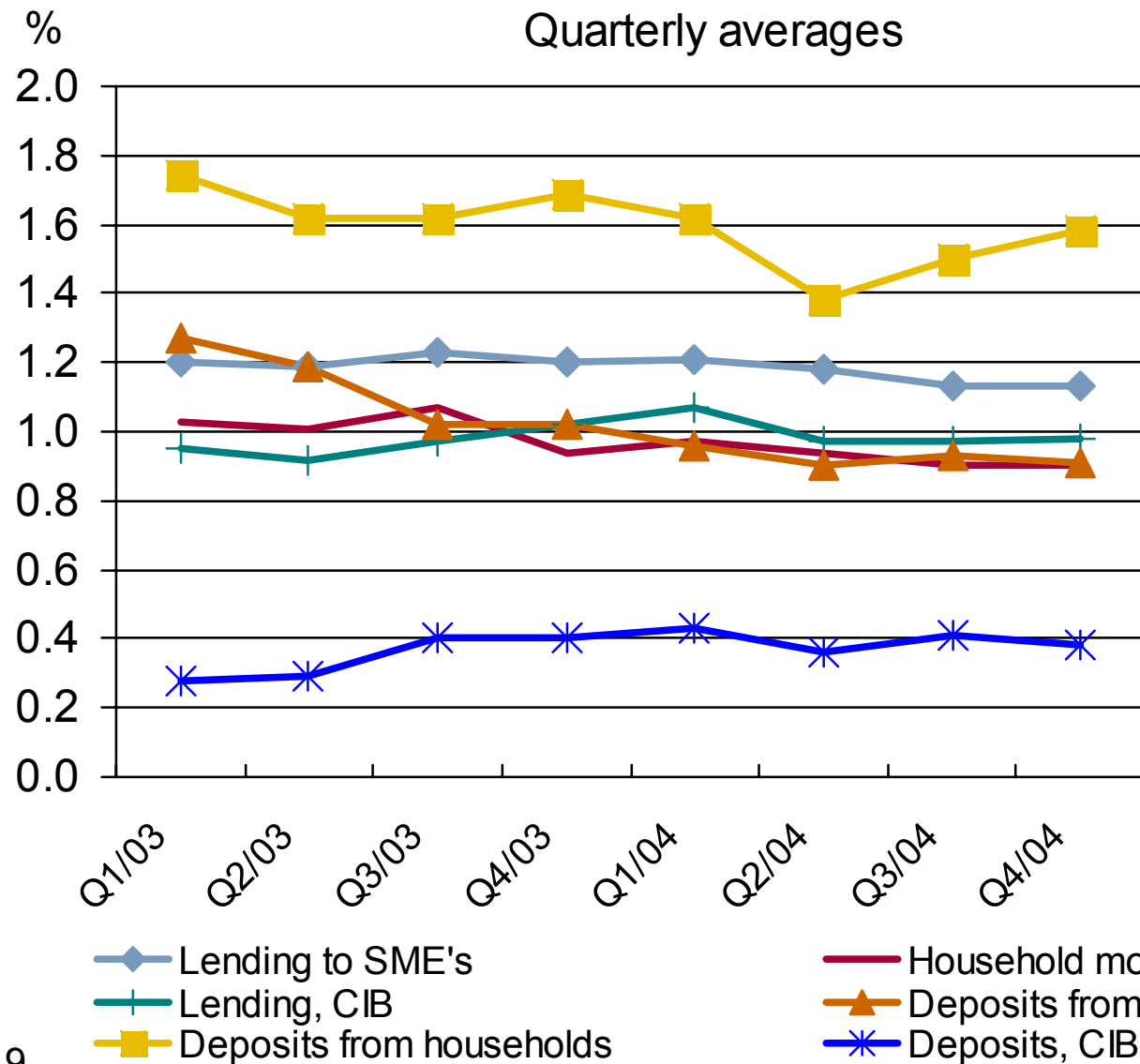
Income supported by strong volume growth, cont.

	<u>2004/03</u>	<u>Q4/Q3</u>
● AuM, total	+16%	+4%
– Nordic retail funds	+27%	+4%
– Nordic private banking	+16%	+6%
– Int. wealth mgmt & funds	+32%	+10%
– Institutional clients	-5%	-3%
– Life & Pension	+10%	+4%

Retail Banking: continuously improved performance

- Operating profit up 10% to EUR 520m (EUR 473m in Q3)
 - the seventh consecutive quarter with an increase in operating profit
- Lending volumes up 3.4% in Q4
- Deposit volumes up 3.8% in Q4
- Stable lending margins 132bp (132bp)
- Increased deposit margins 131bp (127bp)
- Increased business volume per client in core customer segment

Stable margin development



QoQ:

- Overall stable lending margins
- Increasing household deposit margins
 - supported by active asset and liability mgmt

CIB: improvements in all segments

- Operating profit in CIB up 7% to EUR 137m (EUR 128m in Q3)
- Total revenues up 6% to EUR 268m (EUR 252m in Q3)
- Improvement across the board; Corporate, Financial Institutions, International & Shipping
- Strong recovery for Markets Division
 - foreign exchange
 - fixed income
 - product innovation to broaden income base (structured products and commodities)
- Strong growth, from low level, for Poland and the Baltics

Asset Management & Life: strong fourth quarter

- Net commission income up 15% to EUR 142m (EUR 123m in Q3)
- AuM at all time high EUR 130.6bn
 - increase for the seventh consecutive quarter
- Continued robust growth in European Fund Distribution
- Product result for Life & Pension up 4% in Q4 and 28% full year

Well positioned to capture growth

- Increased focus on clients and products
 - after delivery on cost and capital efficiency
 - track record on organic market share growth in certain product segments, e.g. mortgages
 - consumer credits next challenge
- Large client base and multi channel distribution network main assets when gearing up for growth
- Product innovation increasingly important
 - Nordea Prioritet
 - structured products within CIB
 - new funds and life products within Asset Management & Life

Well positioned to capture growth, cont.

- Uniform customer programmes a tool to reach client satisfaction and economies of scale
- Improved client satisfaction within most markets and segments
- New organisational structure with fewer management layers to improve speed and time to market
- Structural growth as a complementary strategy

Continued strict cost management and further leverage on advantages from size, scale and scope

Outlook 2005

- Markets remain competitive in 2005 and the challenging margin trend is expected to continue
- Nordea's performance in 2004 supports the overall increased ambition level communicated at the Capital Markets Day, Nov 30 2004
- The loan loss ratio is expected to continue to be low
 - however, loan losses cannot reasonably be expected to be at the very low level experienced in 2004
- Nordea is well positioned to deliver results in accordance with revised financial targets

CFO presentation

Financials



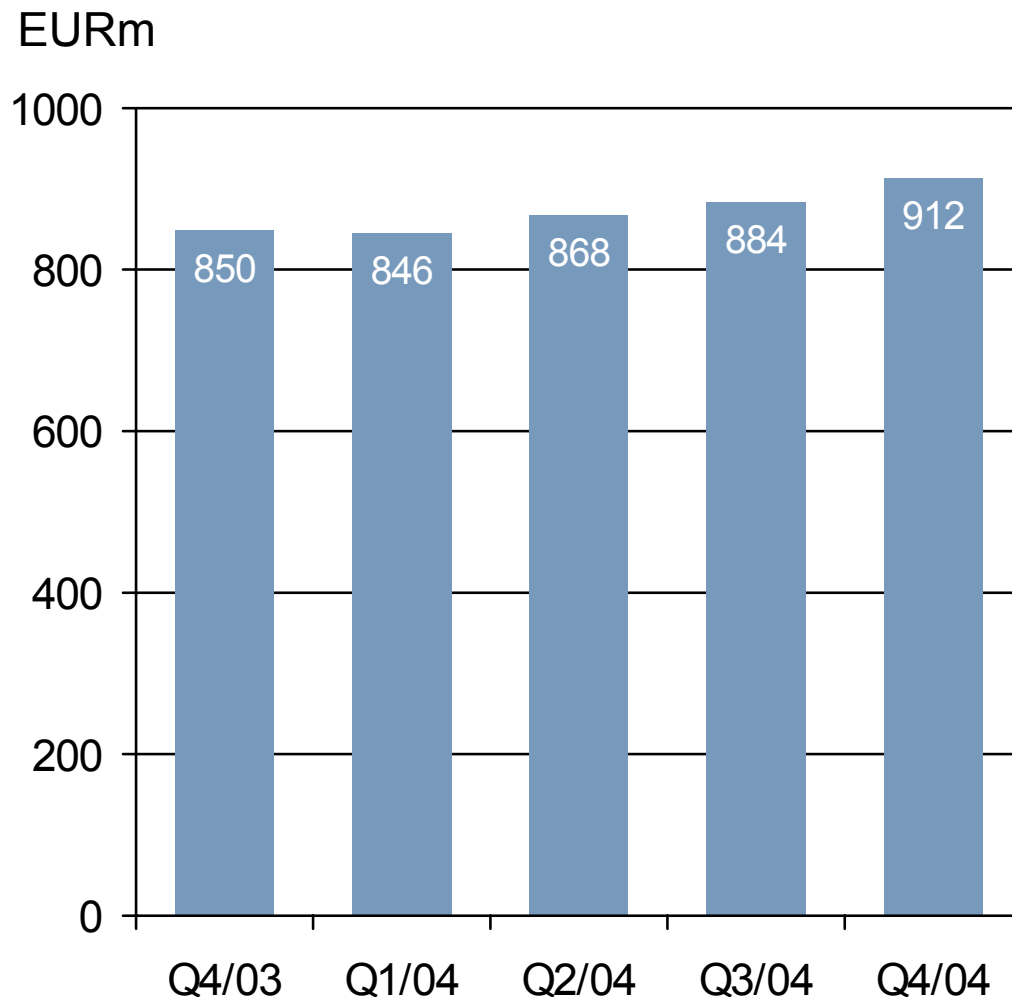
Income statement summary

EURm,	2004	2003	Chg %
Total income	5,720	5,639	1
Total expenses	-3,484	-3,673	-5
Loan losses, net	-27	-363	
Equity method	48	57	
Profit before inv. earnings and insurance	2,257	1,660	36
Investment earnings, banking	8	170	
Operating profit, life insurance	180	149	21
Goodwill amortisation and write-downs	-161	-167	
Operating profit	2,284	1,812	26
Net profit	1,914	1,490	28

Income statement summary

EURm	Q4/04	Q3/04	Chg %
Total income	1,504	1,391	8
Total expenses	-925	-837	11
Loan losses, net	10	2	
Equity method	15	15	
Profit before inv. earnings and insurance	604	571	6
Investment earnings, banking	33	-26	
Operating profit, life insurance	40	42	-5
Goodwill amortisation and write-downs	-41	-39	
Operating profit	636	548	16
Net profit	434	398	9

Net interest income



YoY:

- Up 4%
- Volume growth in all segments
 - strong growth in mortgage lending
 - consumer lending up 8%
 - SME volumes up
- Pressure on margins
 - partly off-set by active asset-liability mgmt

QoQ:

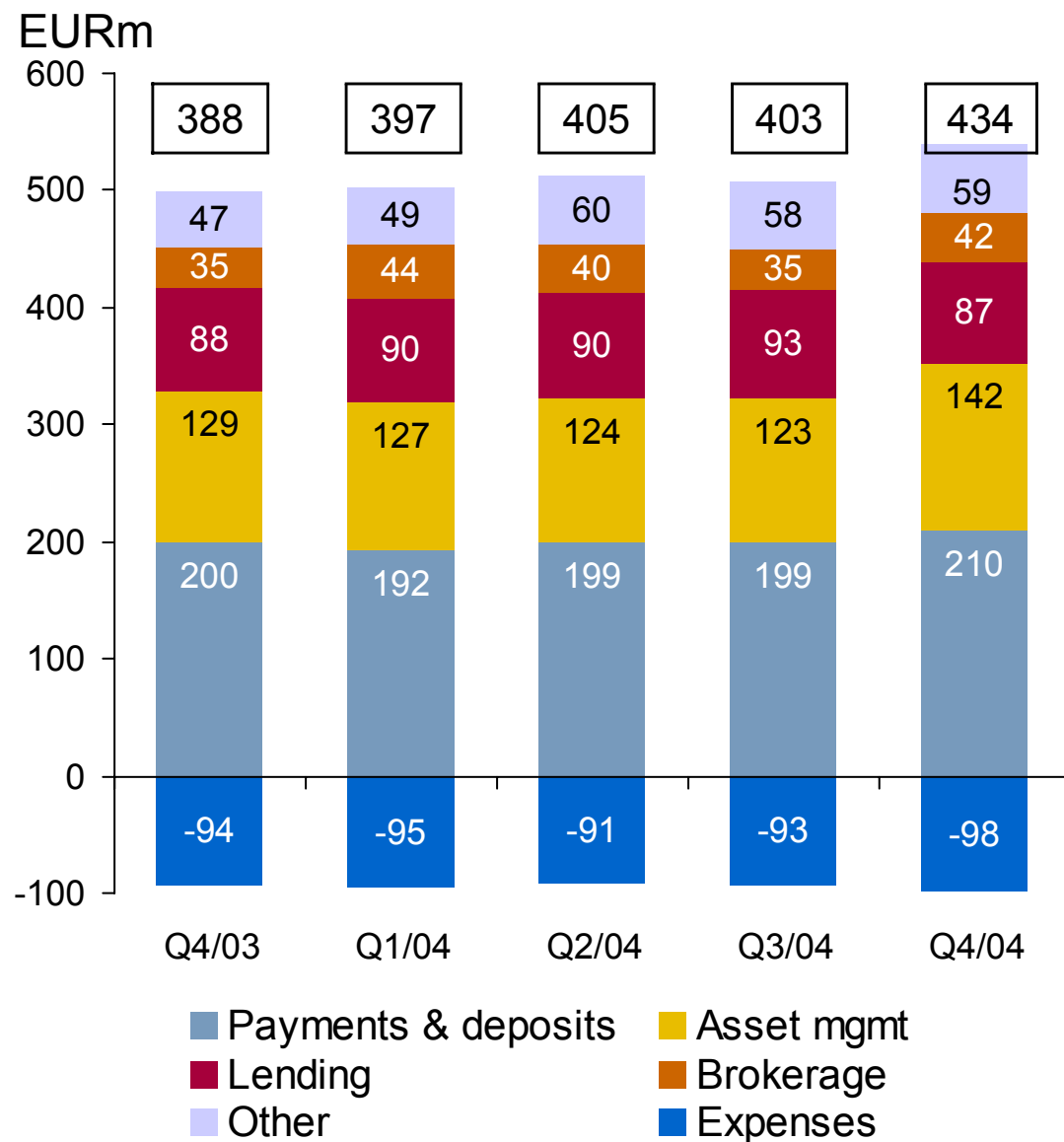
- Up 3%
- Increased volumes in all segments but CIB
- Lending margins stable
- Improved deposit margins
 - driven by active asset-liability mgmt

Change in net interest income, Q4/04 on Q3/04

EURm

Volume driven	16
- Lending volumes	9
- Deposit volumes	7
Margin driven	9
- Lending margins	1
- Deposit margins (incl. Asset-liability mgmt)	8
Other	3
- Reduced fee deposit guarantee, Norway	6
- Other, net	-3
Total	+28

Net commission income



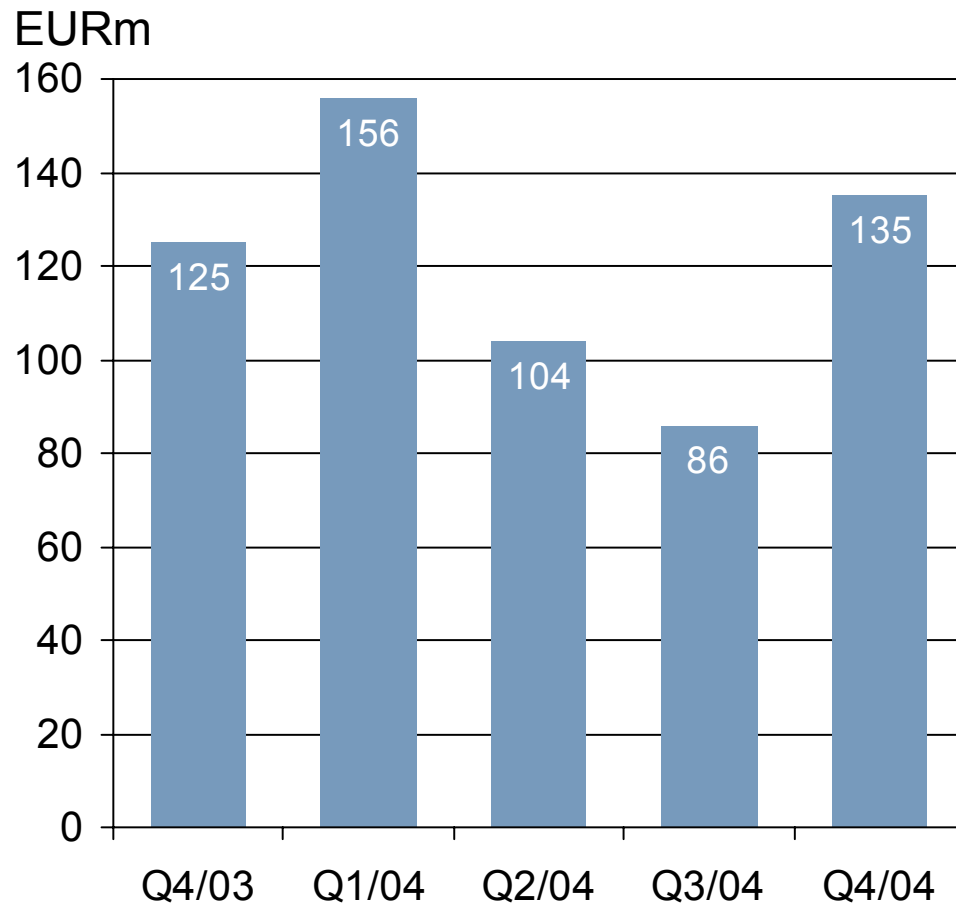
YoY:

- Up 10%
 - strong growth in commissions from Asset mgmt and brokerage
- Payment commissions up 5%
 - strong growth in card payments

QoQ:

- Up 8%
- Increased payment commissions
 - no. of payments up 3%
 - card payments up 4%
- Increased asset mgmt commissions
- Brokerage up on increased turnover

Trading income



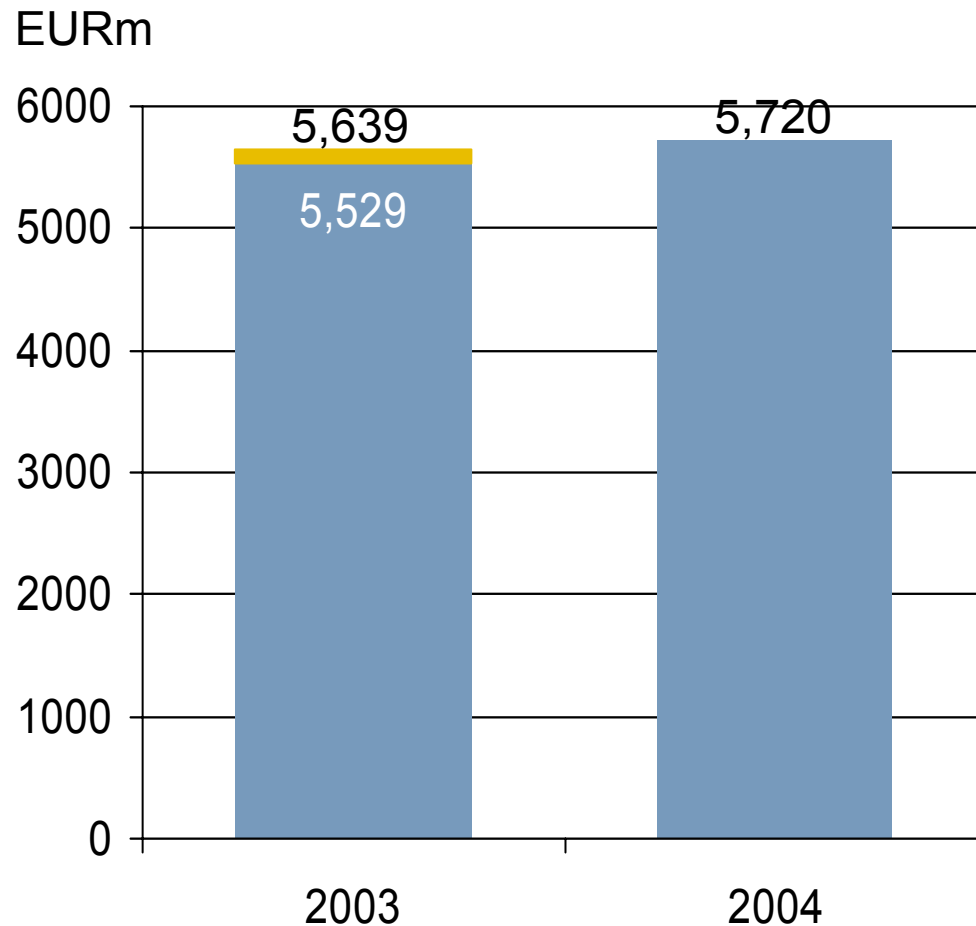
YoY:

- Another strong year for Markets Division
- Down 15% on high level last year
 - F/X remained on high levels
 - drop in fixed income products
 - equity and structured products increased

QoQ:

- Increased by 57%
- Strong pick-up in F/X, fixed income and structured products

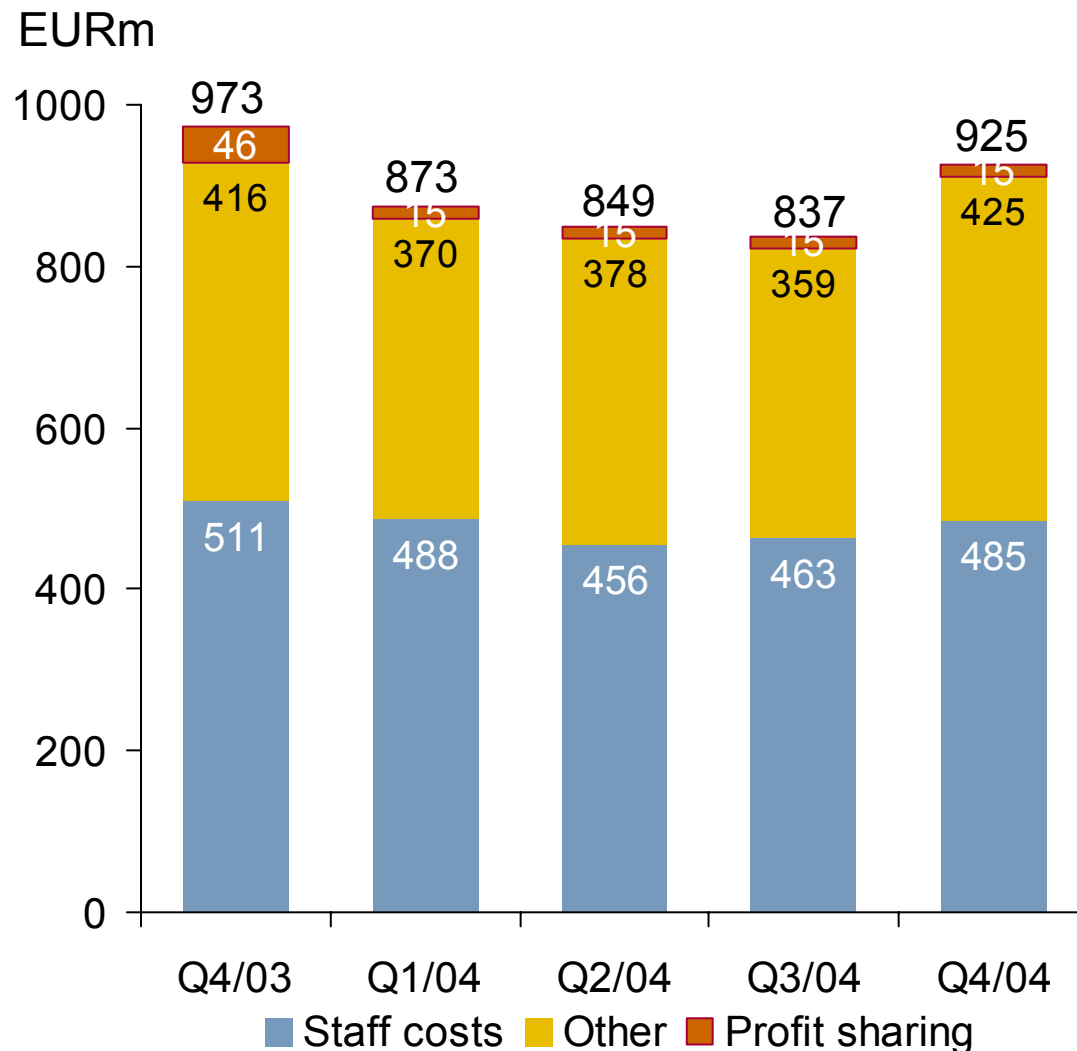
Total income



YoY:

- Up 1% despite margin pressure and competitive environment
- Up 3% excl. non-recurring gains of EUR 110m in 2003
- Net interest income up 4%
- Commission income up 10%
- Trading income down 15%

Expenses



YoY:

- Down 5%
- Staff costs decreased by 10%
 - no. of FTEs down 6%
- Other expenses unchanged

QoQ:

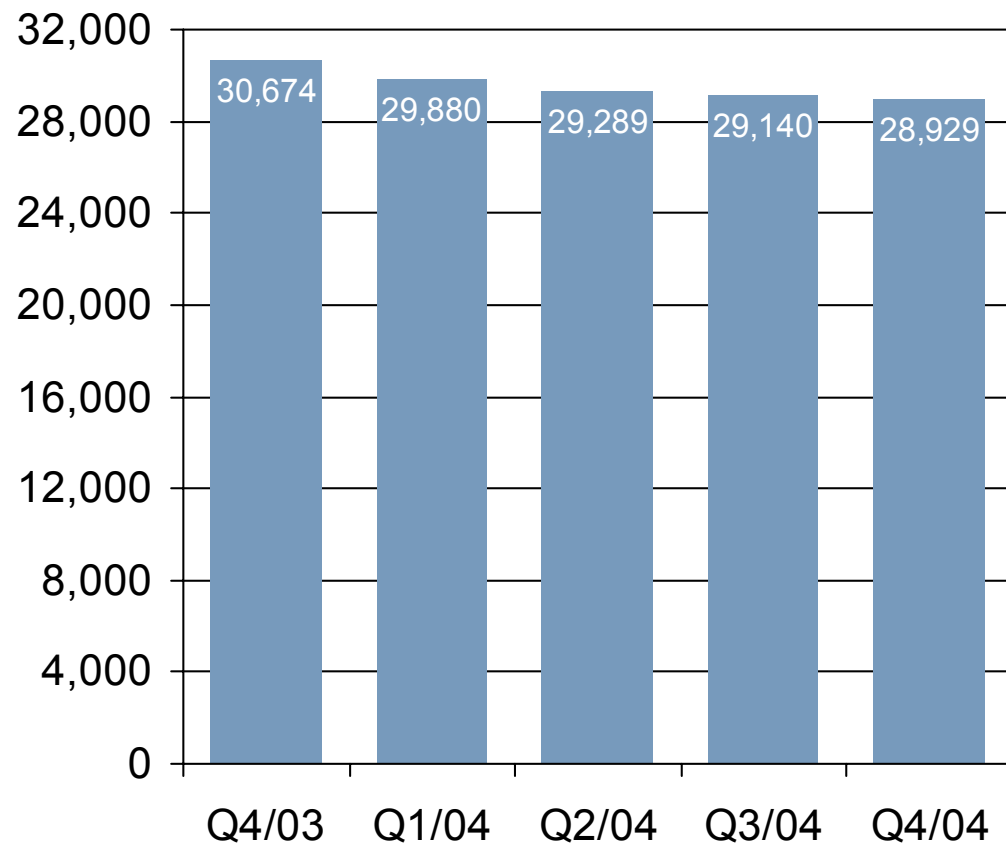
- Up 11%
 - restructuring charges
 - variable salaries
- Underlying expenses up 6%
 - seasonal increase in marketing, travelling, IT and consultants
- Expenses in Q4 2004 lower than in Q4 2003

Expenses - development

	Q4/04 vs. Q3/04		2004 vs. 2003	
	Reported	Underlying	Reported	Underlying
Staff costs	5%	0%	-10%	-6%
Other expenses	18%	15%	0%	-4%
Total expenses	11%	6%	-5%	-5%

- Underlying expenses are adjusted for:
 - restructuring expenses
 - variable salaries
 - profit sharing
 - F/X effects
 - Outsourcing (staff/other costs)

Number of FTEs

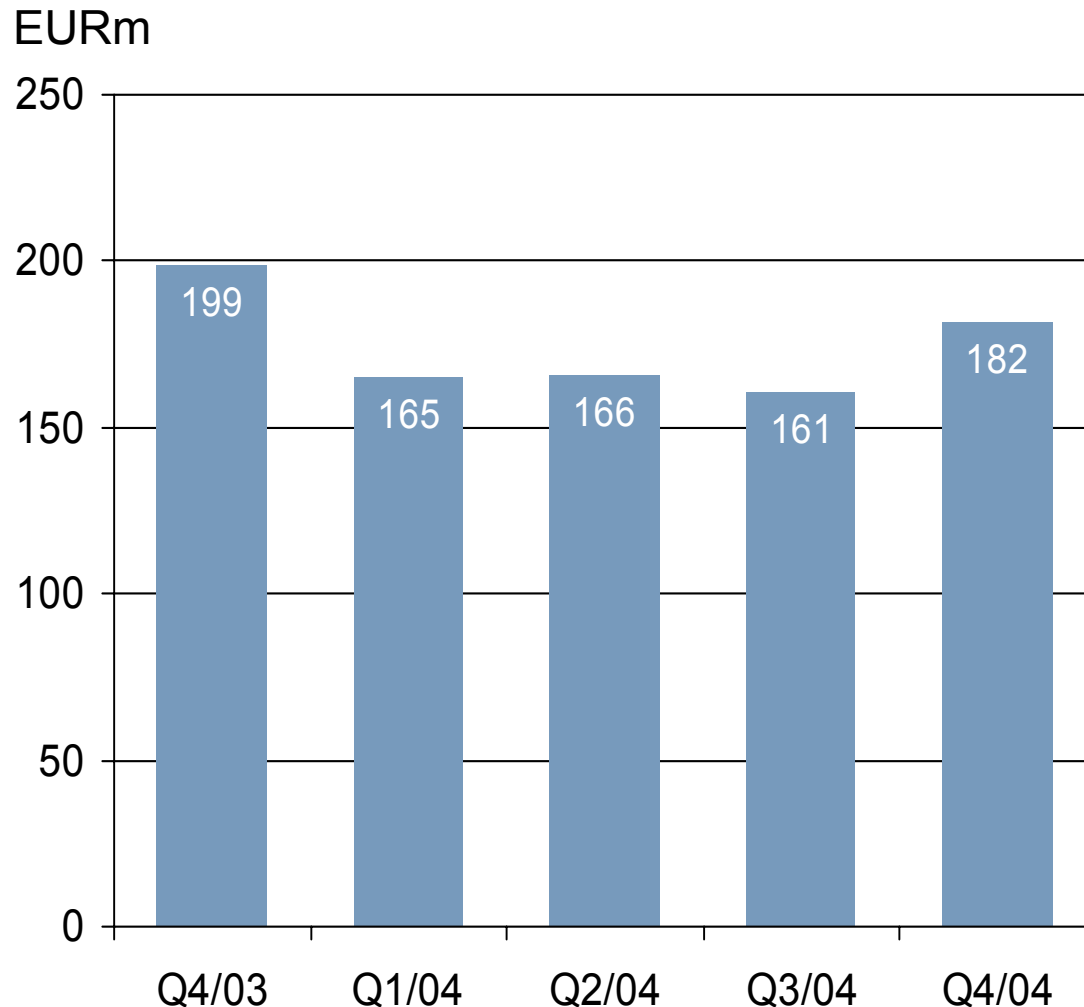


End of period

- No. of FTEs reduced by 1,745 in 2004 of which 220 by outsourcing

FTEs	2004	Q3/04	2003
Retail	17,550	17,597	18,407
CIB	3,261	3,271	3,408
AM & Life	1,815	1,816	1,796
GPT	4,754	4,885	5,413
Other	1,549	1,571	1,650
Total	28,929	29,140	30,674
Chg, YoY	-6%		
Chg, QoQ	-0.7%		

Total IT-related expenses*



YoY:

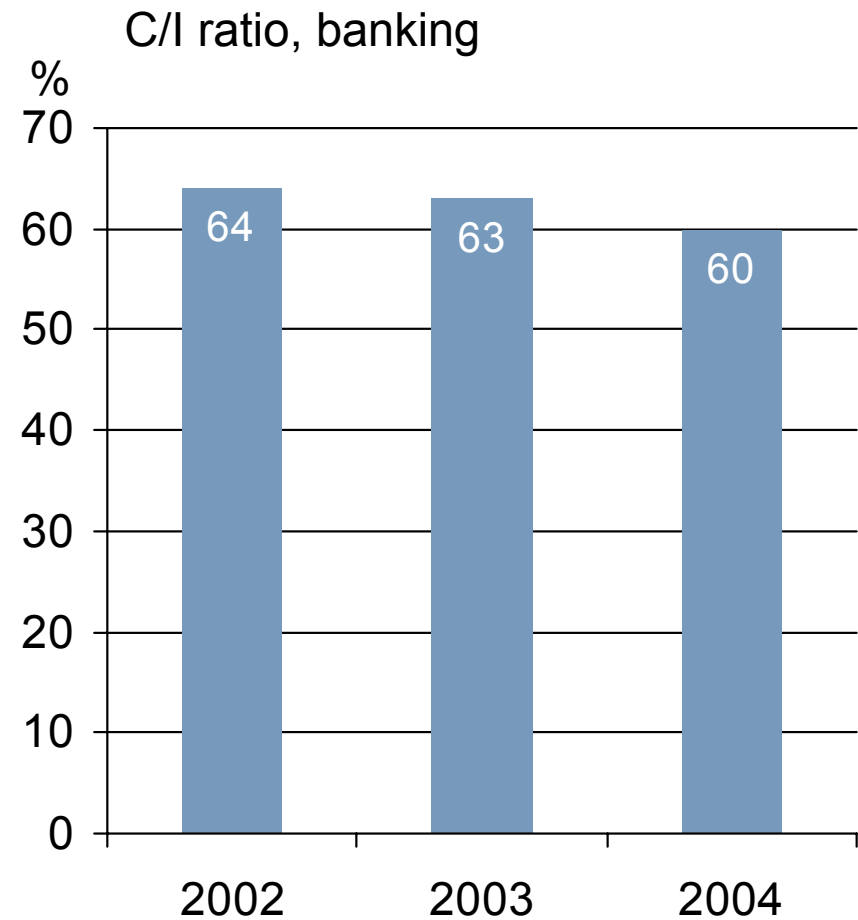
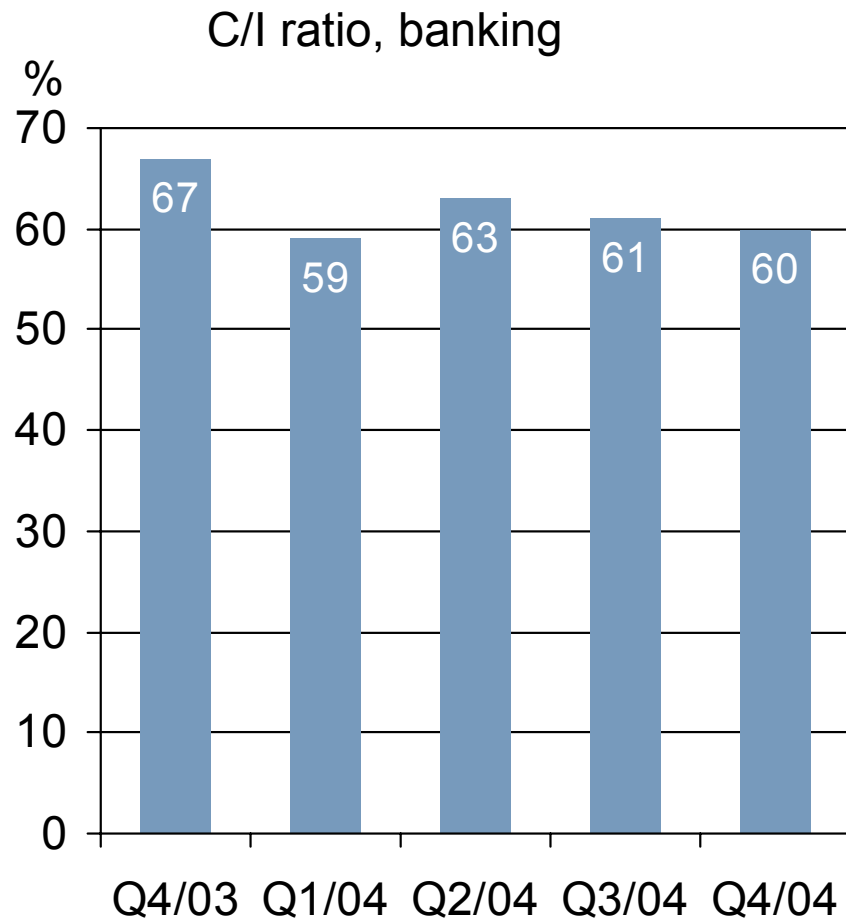
- Down 2% on comparable basis in 2004 despite:
 - higher business volumes
 - structural initiatives

QoQ:

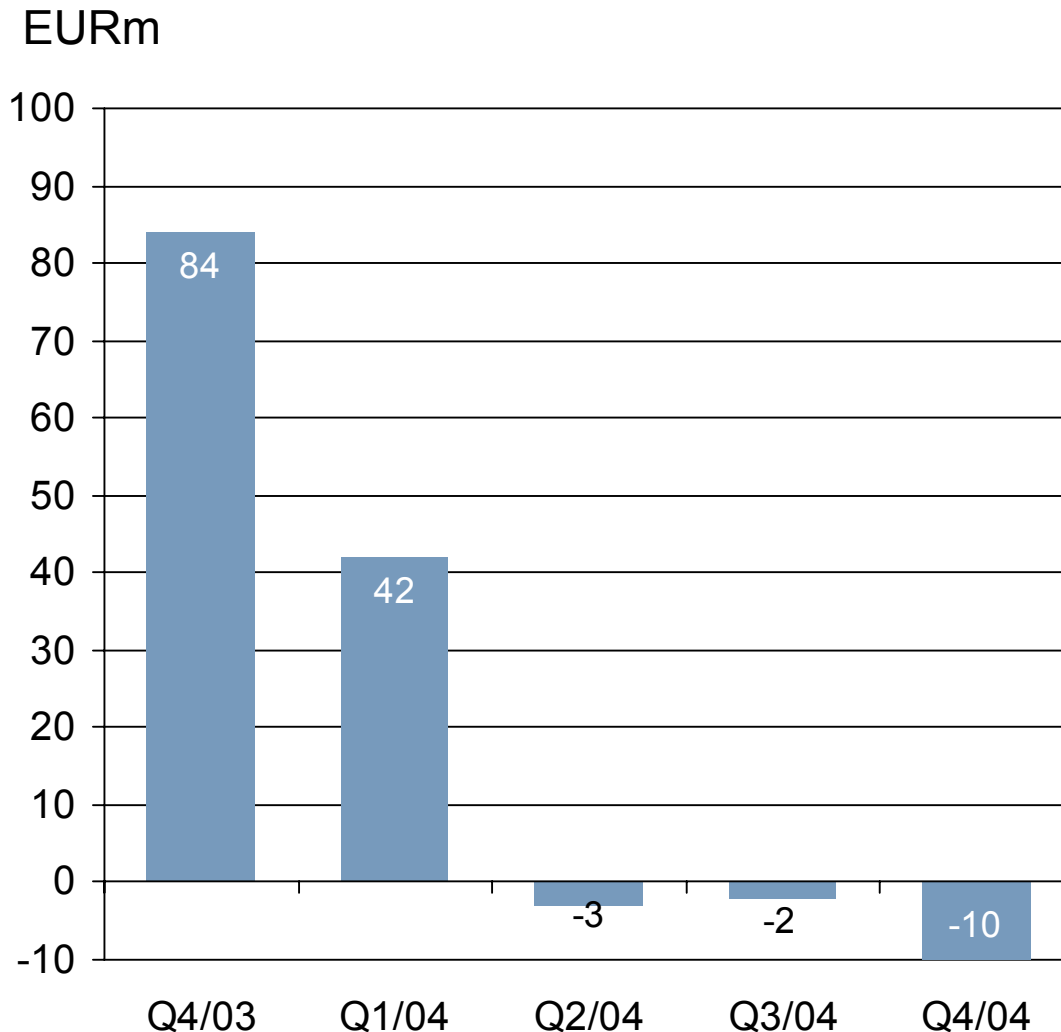
- Restructuring charges
 - redundancies within IT
- Seasonal effects

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

Cost/income ratio



Loan losses



YoY:

- EUR 27m compared to EUR 363m in 2003
- Loan loss ratio down to 2bp from 25bp annualised
- Overall stable credit quality

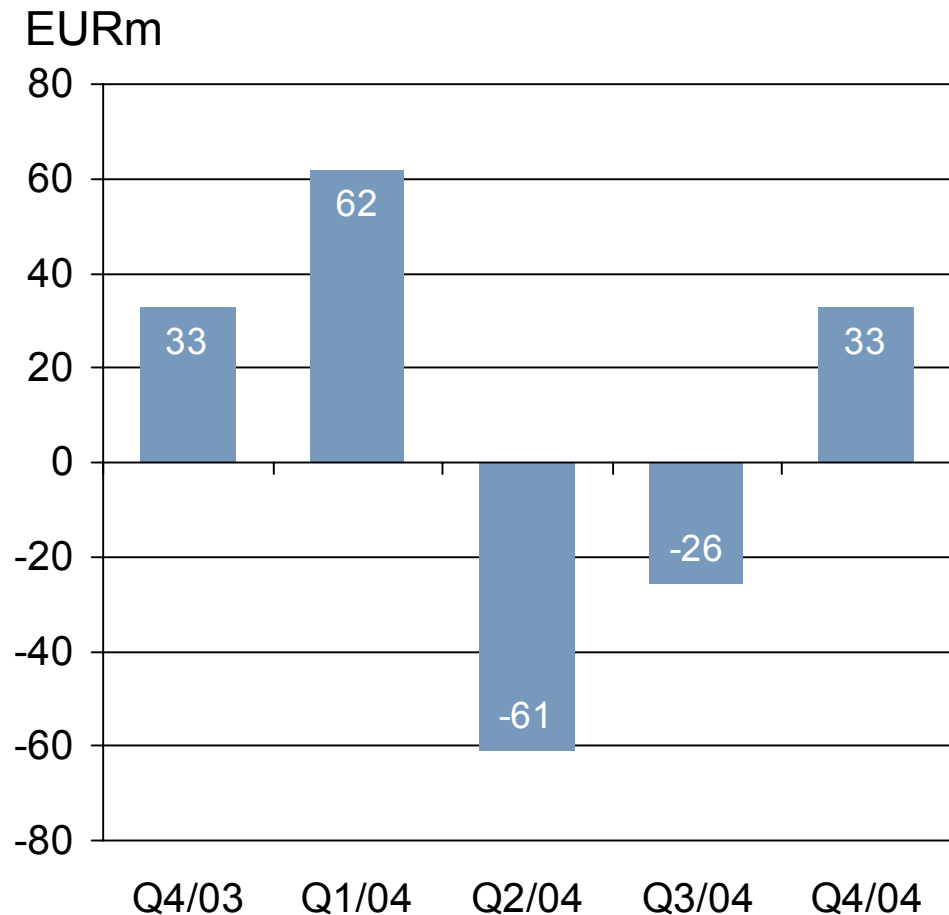
QoQ:

- Reversals exceeded new provisions
 - 3rd quarter in a row

Impaired loans

EURm. End of period	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03
Impaired loans, gross	2,249	2,420	2,563	2,615	2,649
Reserves	-1,706	-1,824	-1,898	-1,929	-1,936
Impaired loans, net	543	596	665	686	713
Provisions/impaired loans, gross (%)	76	75	74	74	73
Impaired loans, net/lending (%)	0.34	0.39	0.43	0.46	0.49

Investment earnings, banking



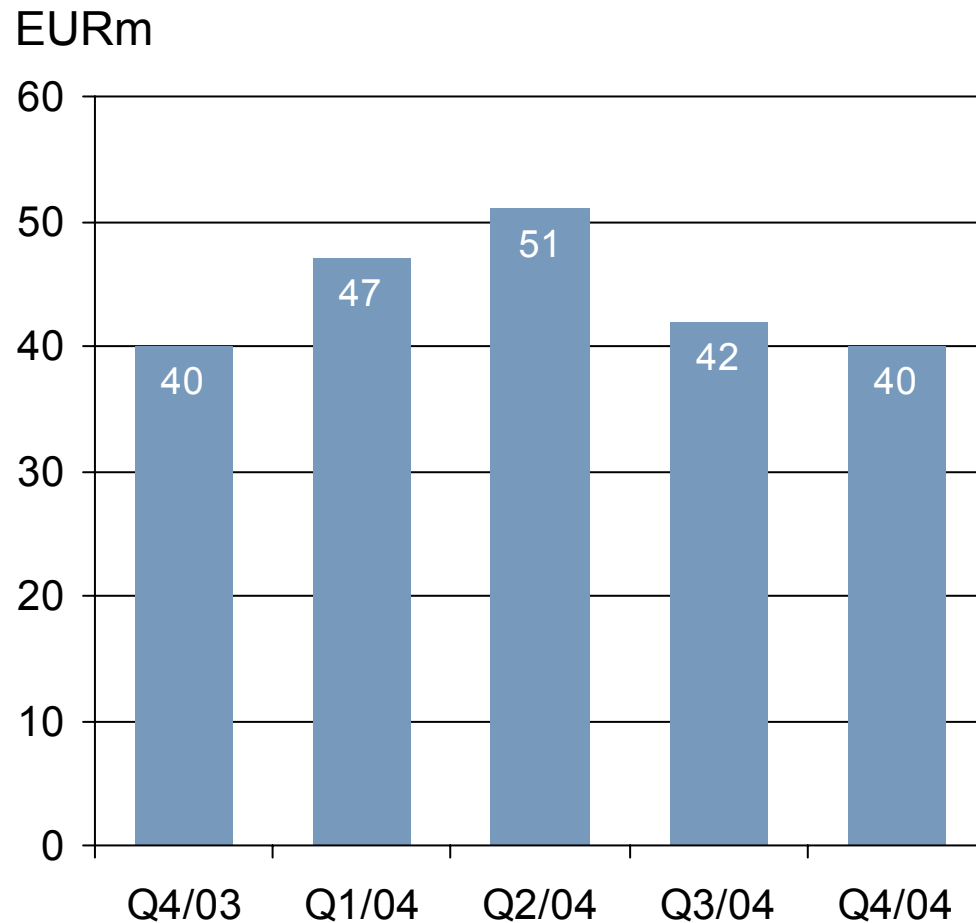
YoY:

- Full year EUR 8m
 - significantly influenced by new investment risk framework
 - mixed market conditions during the year
- Investment return 3.4% in 2004

QoQ:

- Investment return 4.6% annualised
- Favourable positioning
- Gains on both fixed-income and unlisted equity investments

Operating profit, life insurance



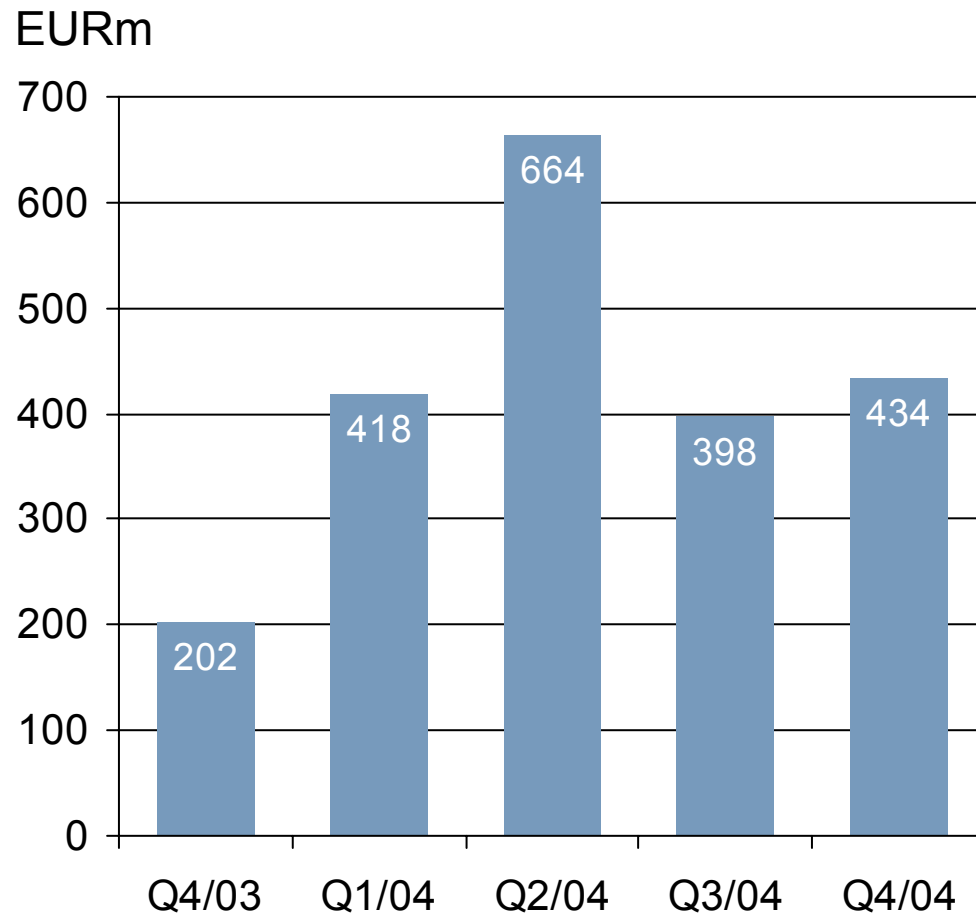
YoY:

- Up 21% to EUR 180m
- Best result ever
- Stable result throughout the year reflecting the changed business model
- Net written premiums up 10%
- Investment return 8.4%

QoQ:

- Stable result
- Financial buffers increased

Net profit



YoY:

- Up 28% to EUR 1,914m
 - operating profit up 26%
 - Q2/04: real estate gain of EUR 300m
 - Q4/03: real estate write-downs of EUR 115
 - Q3/03: deferred tax asset of EUR 300m

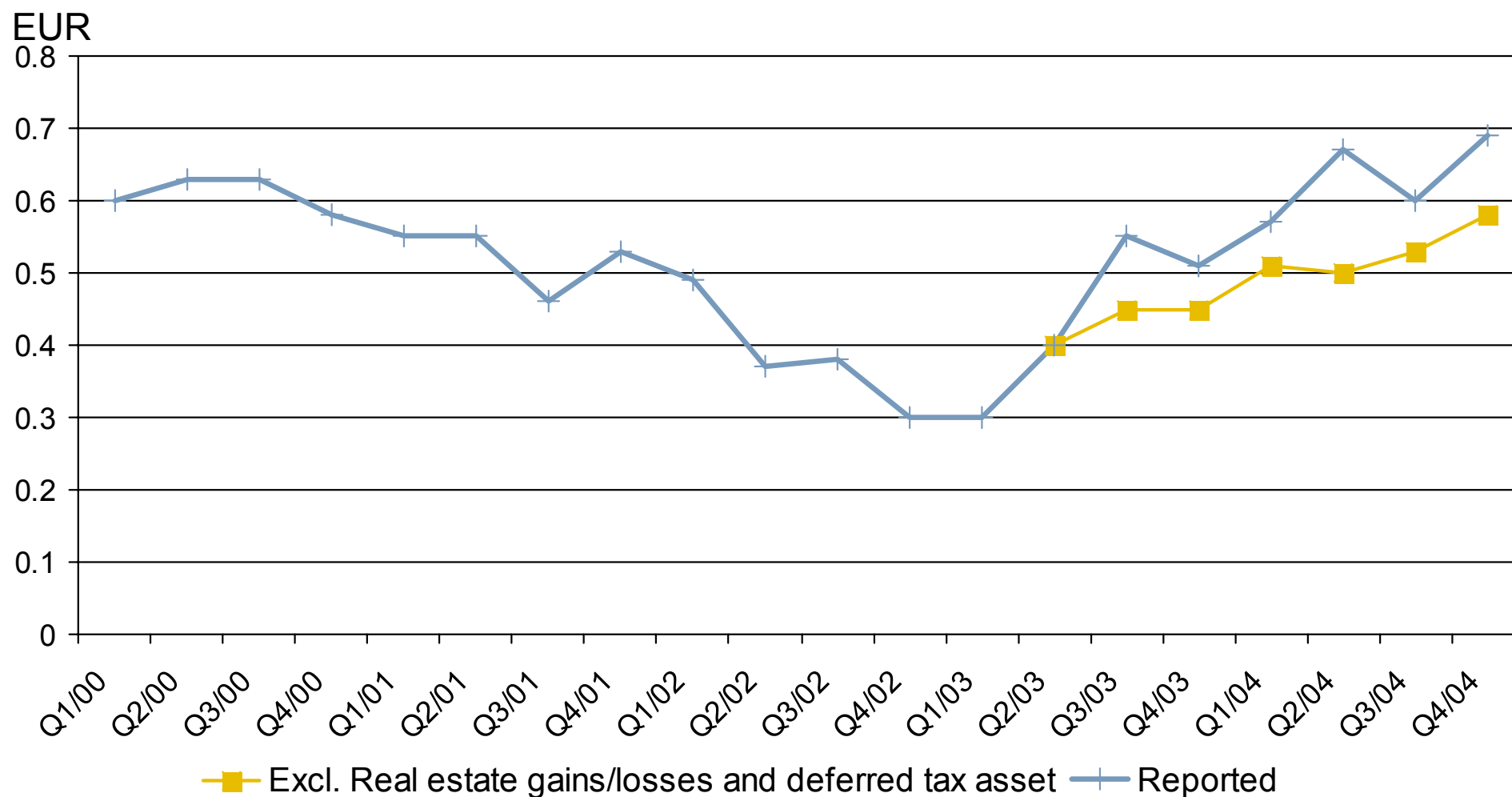
- Effective tax rate at 25.8%

- low rate in 2003 due to deferred tax asset

QoQ:

- Up 9%
 - increased operating profit

Earnings per share – 12 months rolling



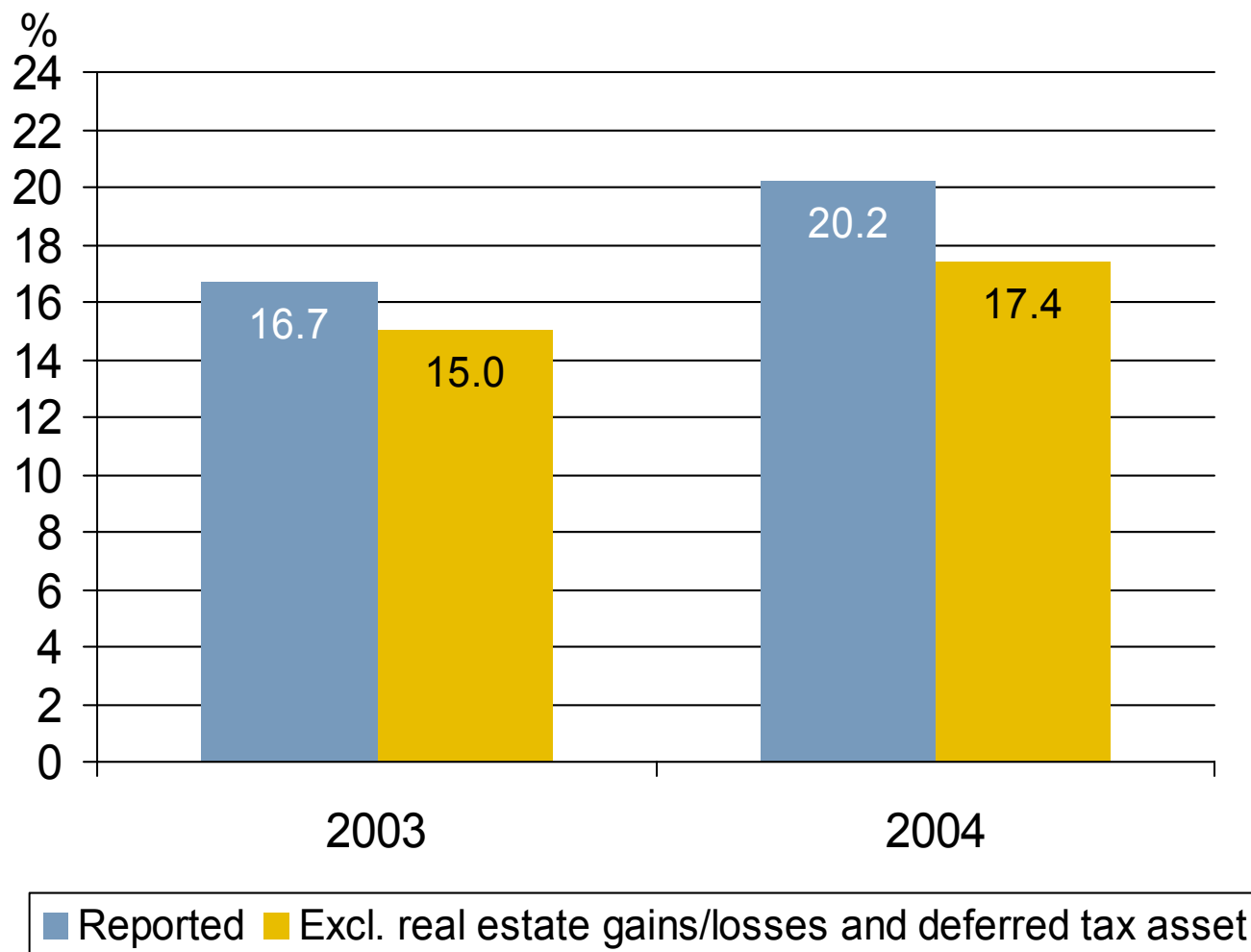
EPS reported 2004

EUR 0.69

EPS 2004 adjusted for real estate gain

EUR 0.59

RoE, excl. goodwill



Nordea's capital markets value proposition

- Increase return on equity - in stages - to level of top peers
- Commit to create sustainable revenue growth and continued cost efficiency
- Ensure real economic value creation through continued improvement in economic profit
- Exploit economies of scale to manage cost, risk and capital

- **Return excess capital to shareholders**
- **Ensure competitive and predictable dividends**

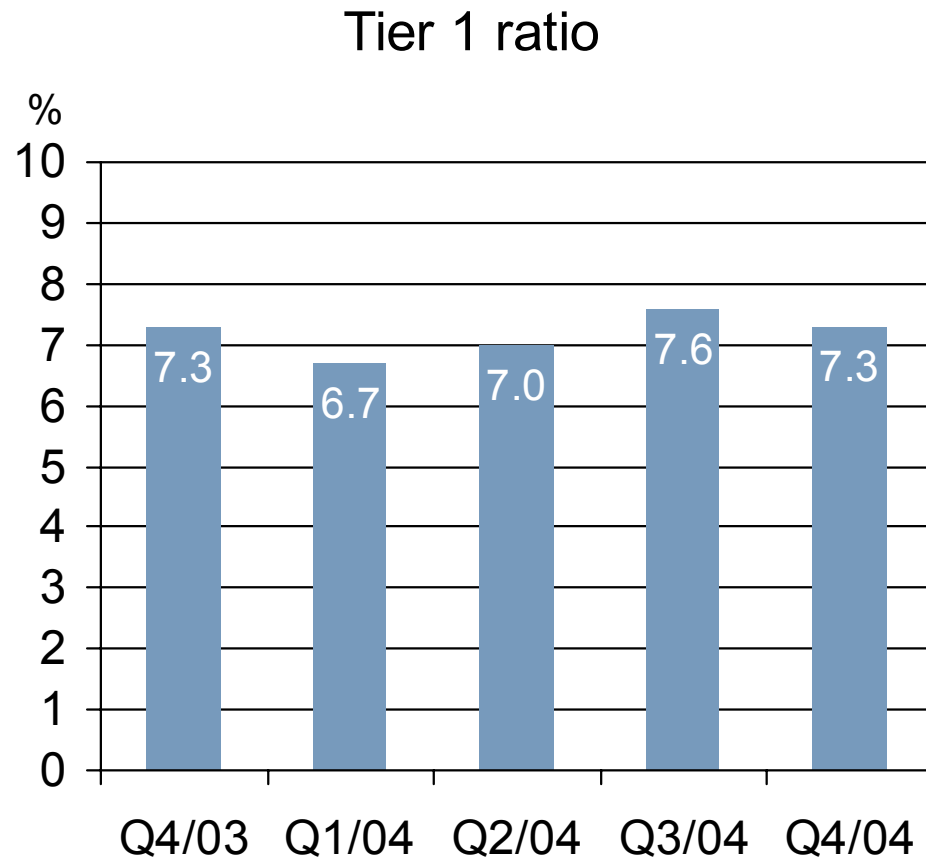
Increased dividend by 12% proposed

● Per share, EUR	0.28
● Total, EURm	766
● Pay-out ratio	40%
● Dividend yield (calculated on share price Dec 30, 2004)	3.8%
● Ex dividend date	11 April
● Record date	13 April
● Payment date	20 April

Repurchase of own shares

- Repurchase programme reactivated on 27 Oct 2004 of 139 million shares or 5% of outstanding shares
- 48.3 million shares or 1.7% of outstanding shares repurchased by end 2004
 - 28.5m shares repurchased in 2005
 - a total of 76.8m shares repurchased to date
 - 62.2m shares, remaining scope to repurchase before AGM (8 April 2005)
- New mandate to repurchase up to 10% of the total number of shares suggested to the AGM

Strong capital position



YoY:

- Unchanged Tier 1 ratio despite:
 - business volume growth
 - increased dividend
 - repurchase of own shares
- Total capital ratio 9.5%
- Hybrid capital corresponds to approx. 7% of Tier 1 capital

Balance sheet - key items

EURbn	2004	2003	2002	Change, 12 months %
Lending	161	146	149	11
Deposits	104	96	93	9
Shareholders' equity	13	12	13	8
Total assets	276	262	261	5
Risk-weighted assets	145	134	135	8

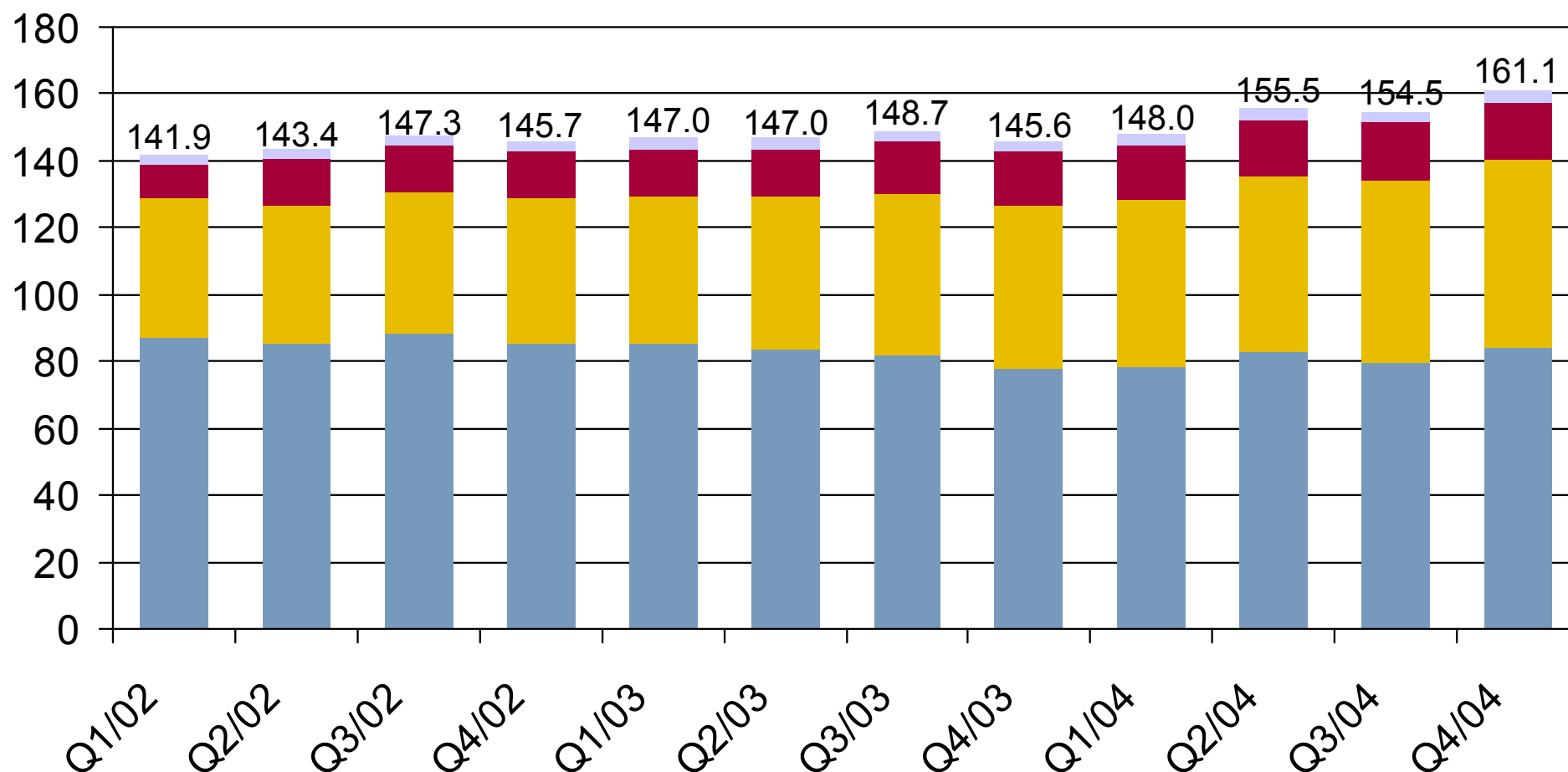
End of period

Business trends



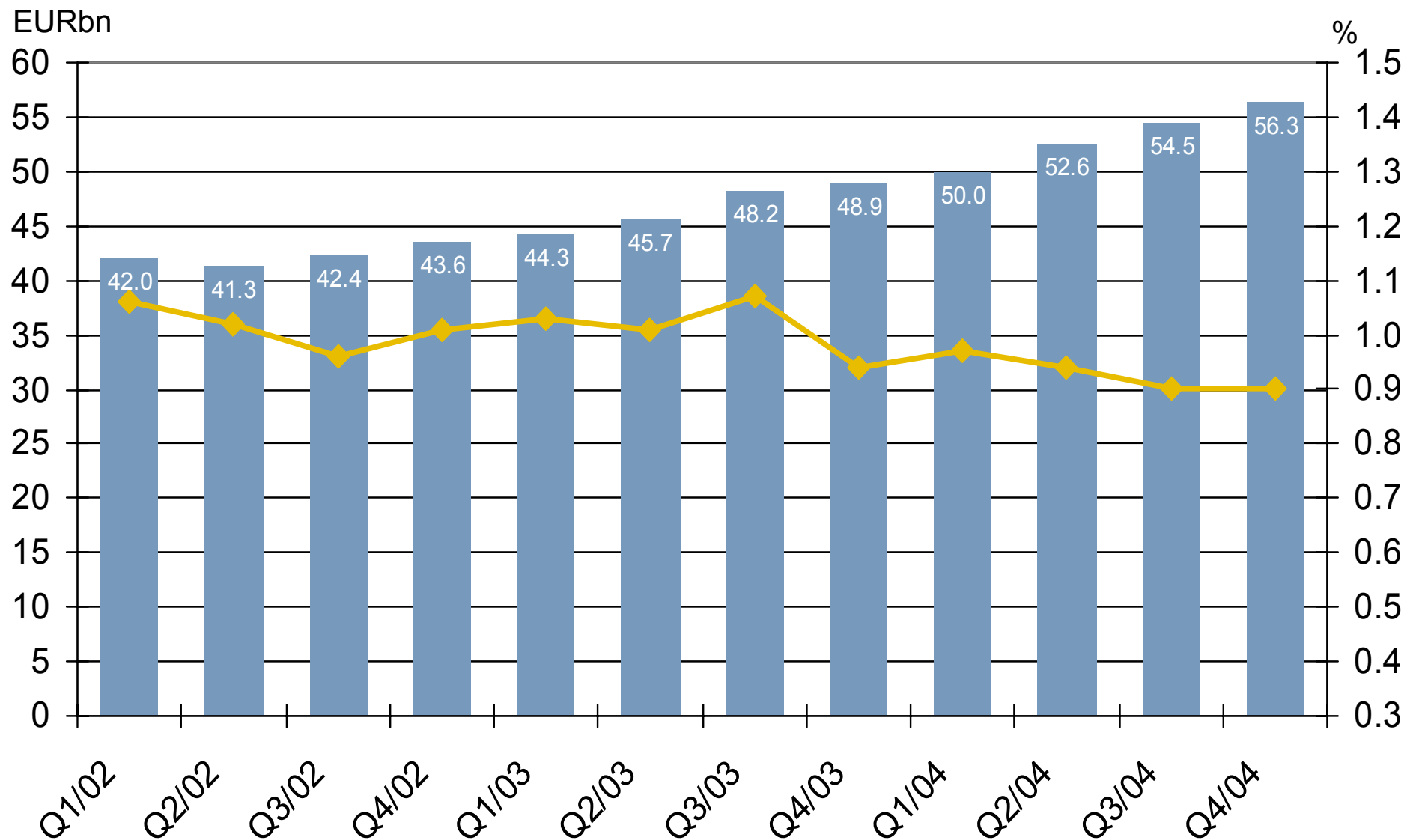
Total lending

EURbn

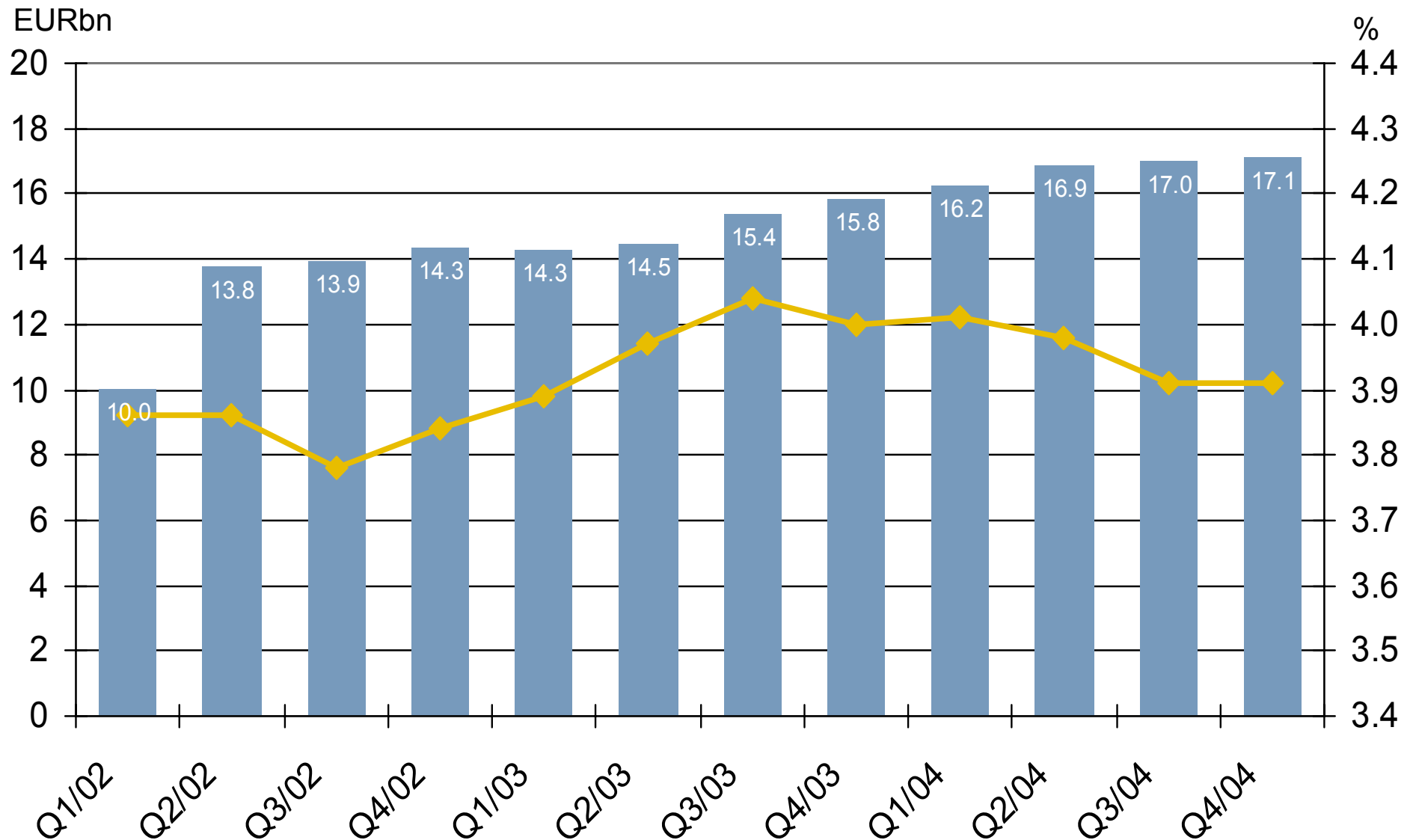


■ Corporate ■ Retail households mortgages ■ Retail consumer loans ■ Public sector

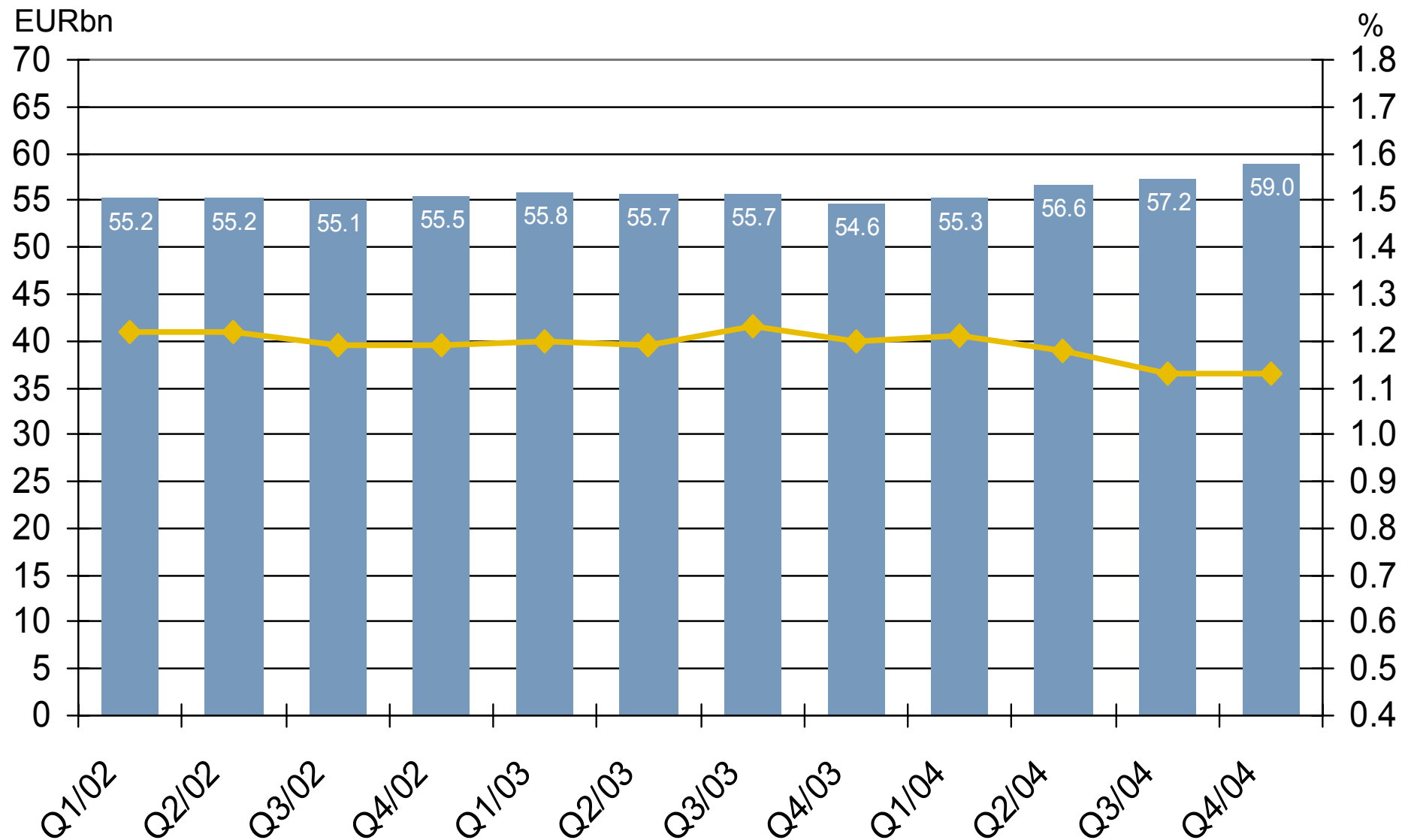
Households mortgages, volumes and margins



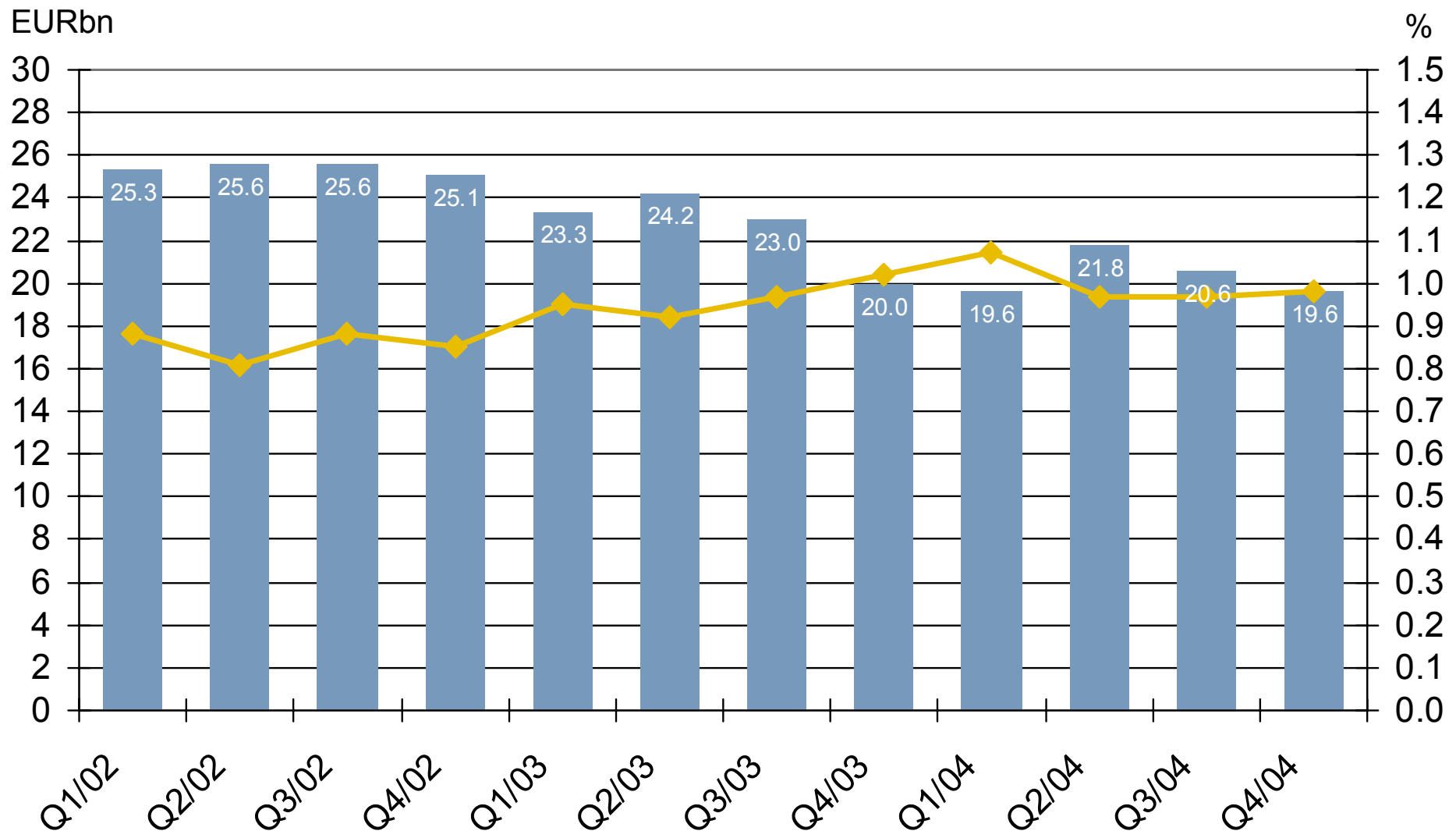
Consumer lending to households, volumes and margins



Lending to corporates, SME, volumes and margins

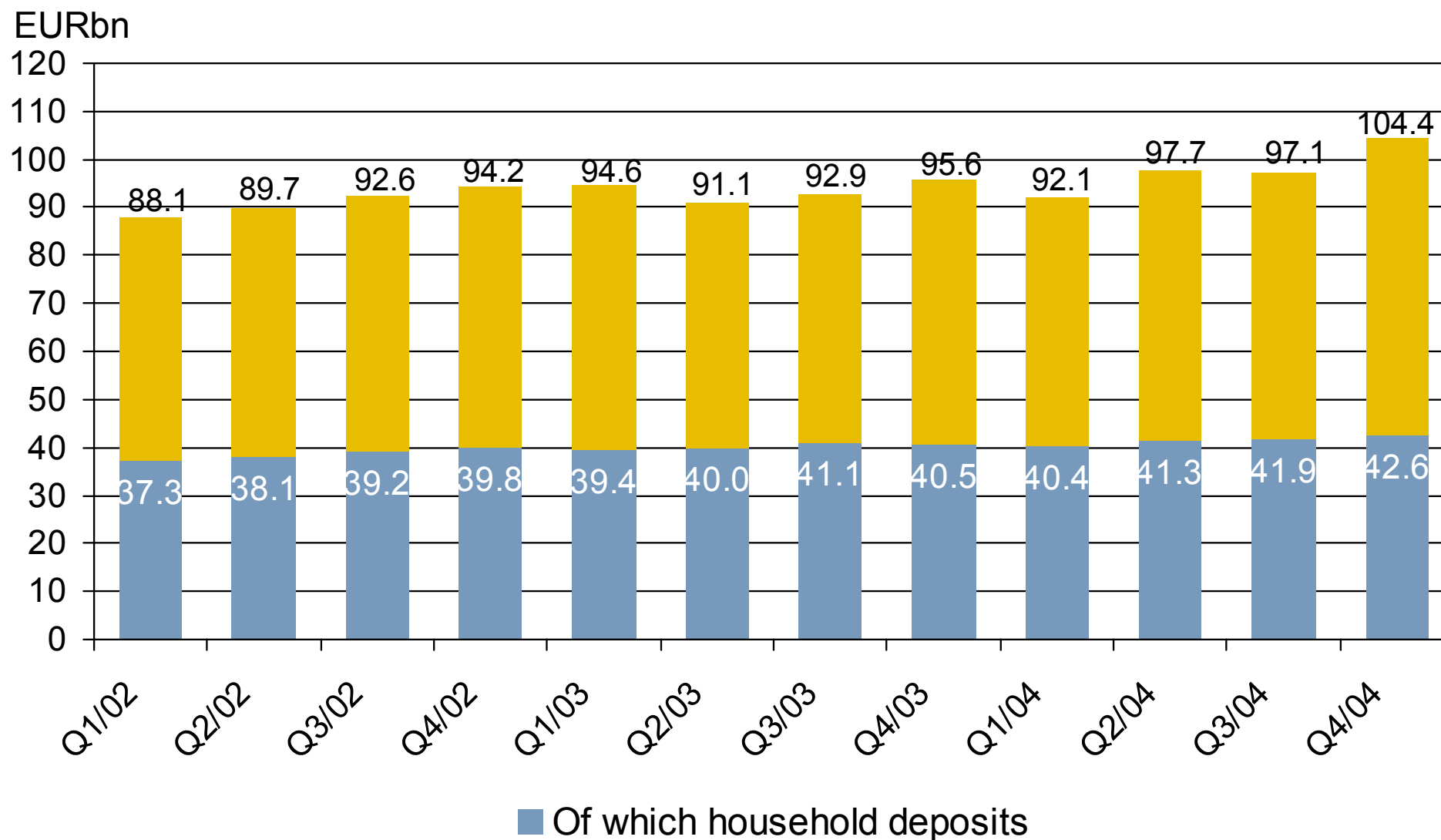


CIB*, lending volumes and margins

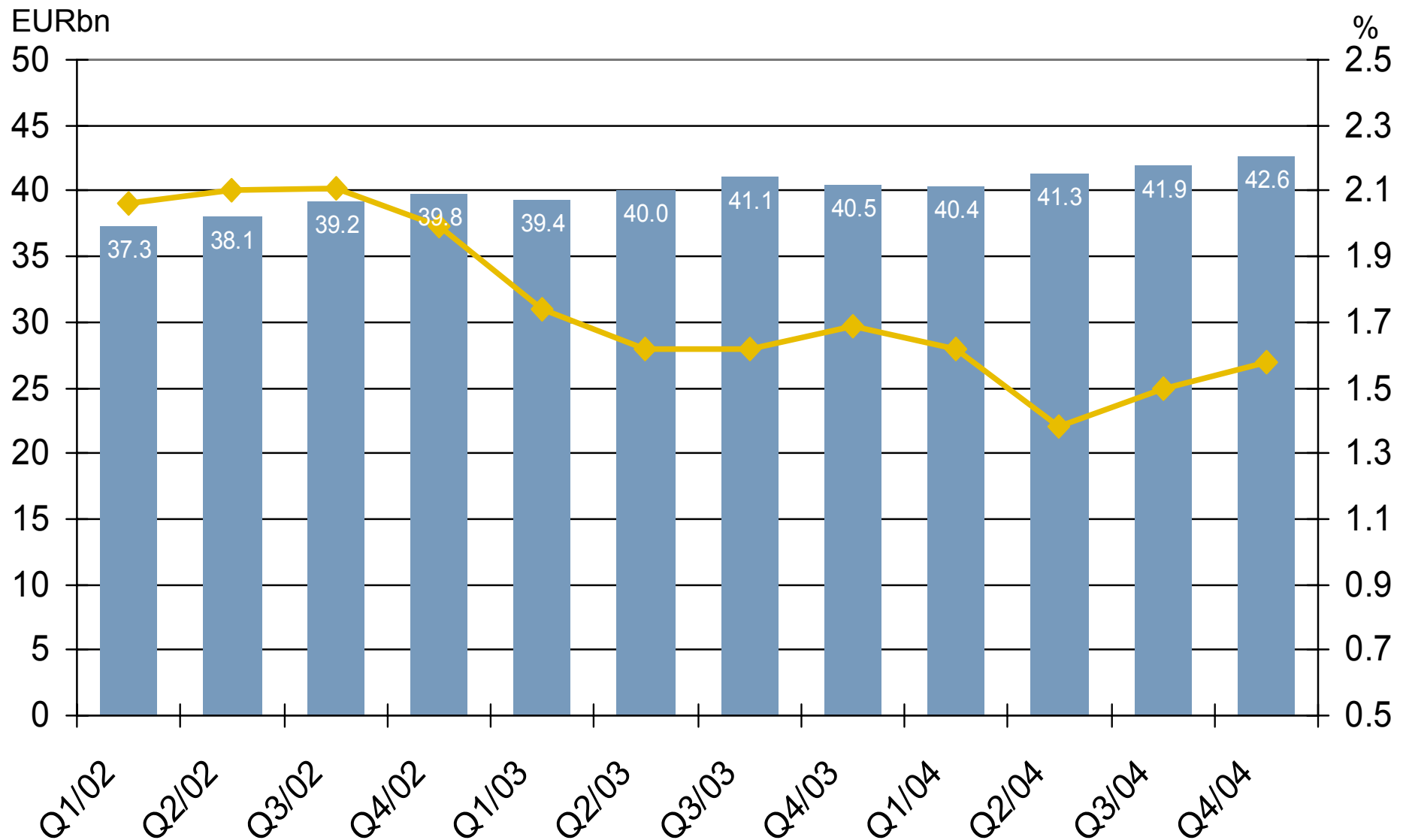


* Excl. Markets, Poland and Baltic

Total deposits



Retail deposits, households, volumes and margins



Active asset-liability management

- Hedge on a rolling long-term basis
- Achieved through use of derivatives and on-balance sheet items
- Reduces SIIR
- Hedged volume until end of Q4/04 approx. EUR 19bn
- Yield gain 50-100bp at the end of Q4, depending on currency
- Effect materialises as part of deposit margins within Retail Banking
- Positive income effect compared to Q3 EUR 10m
- YoY positive effect EUR 50m

Structural Interest Income Risk (SIIR)

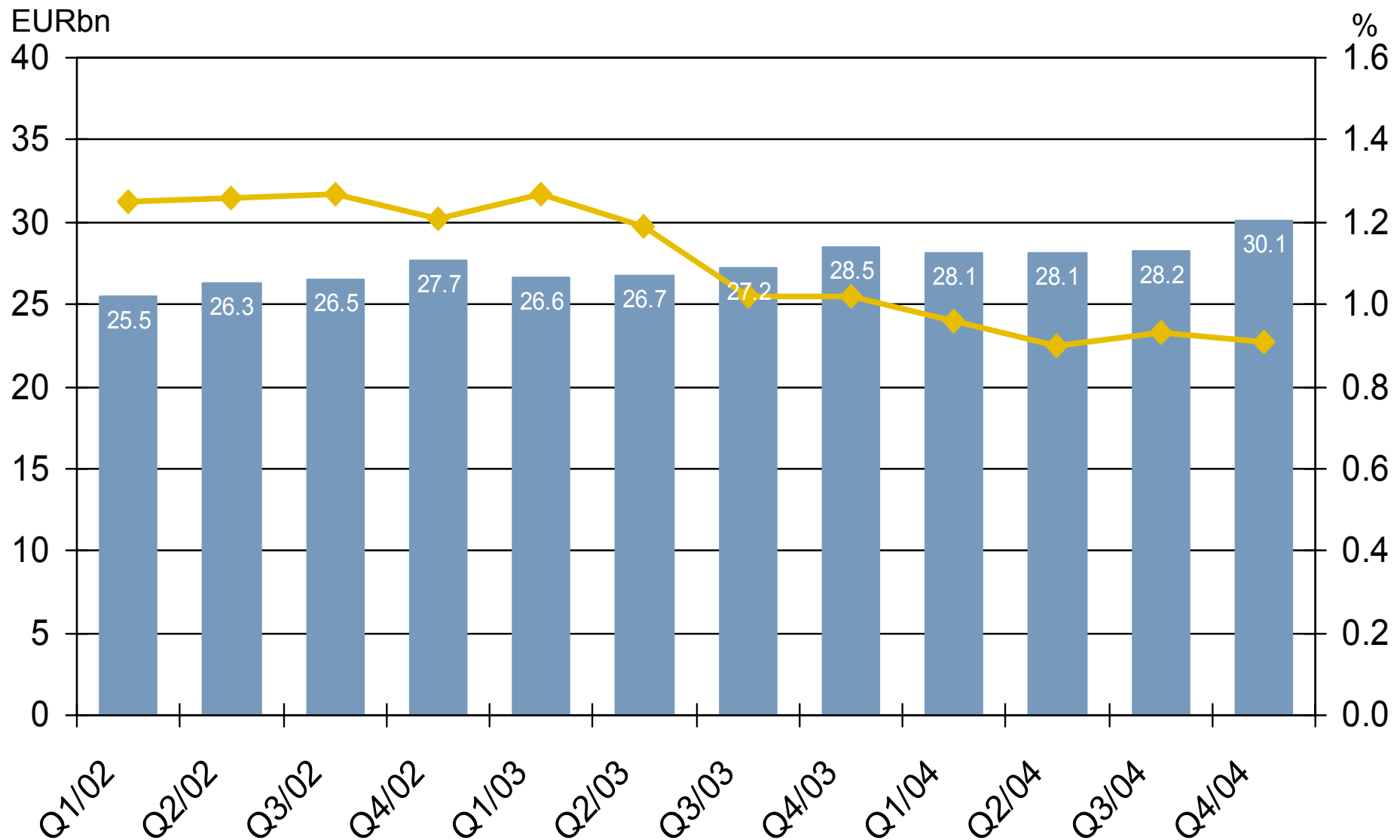
EURm, annualised effect on Nii*	Q4/04	Q3/04
Increasing market rates, 100bp	192	245
Decreasing market rates, 100bp	-200	-204

- Reduced sensitivity following implementation of ALM strategy
- Ambition to gradually decrease interest rate sensitivity

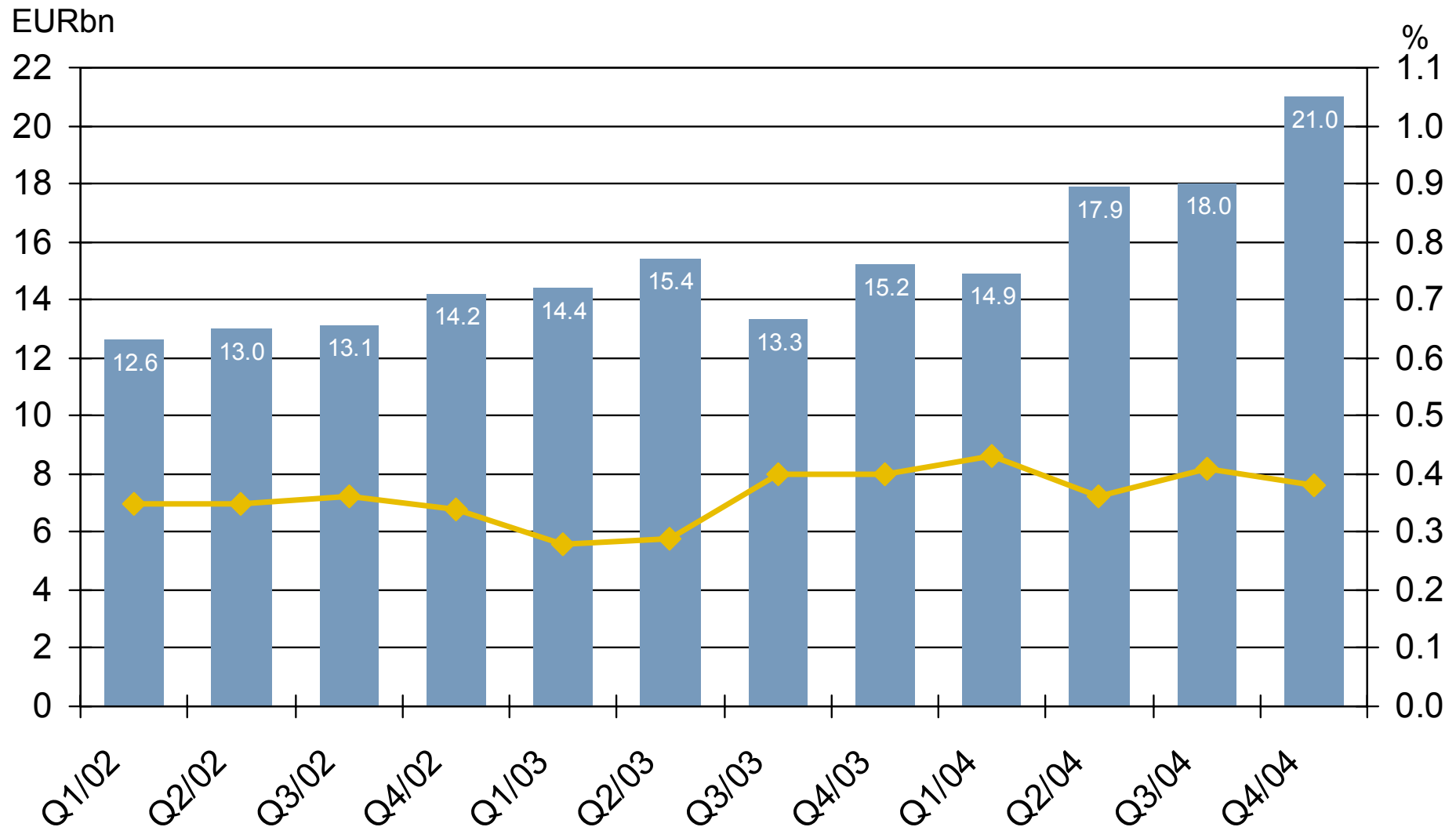
*Approx. end of period

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.

Retail deposits, SME, volumes and margins

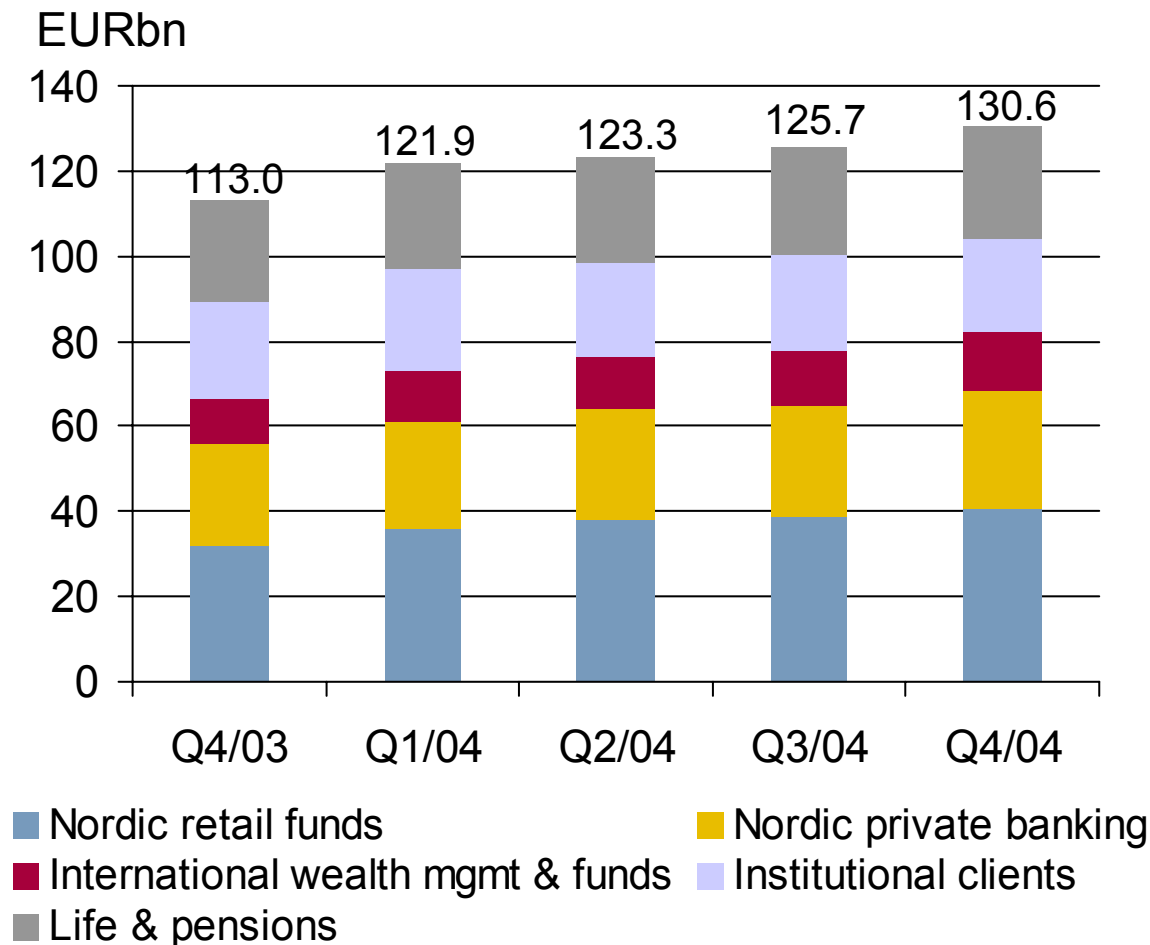


CIB*, deposit volumes and margins



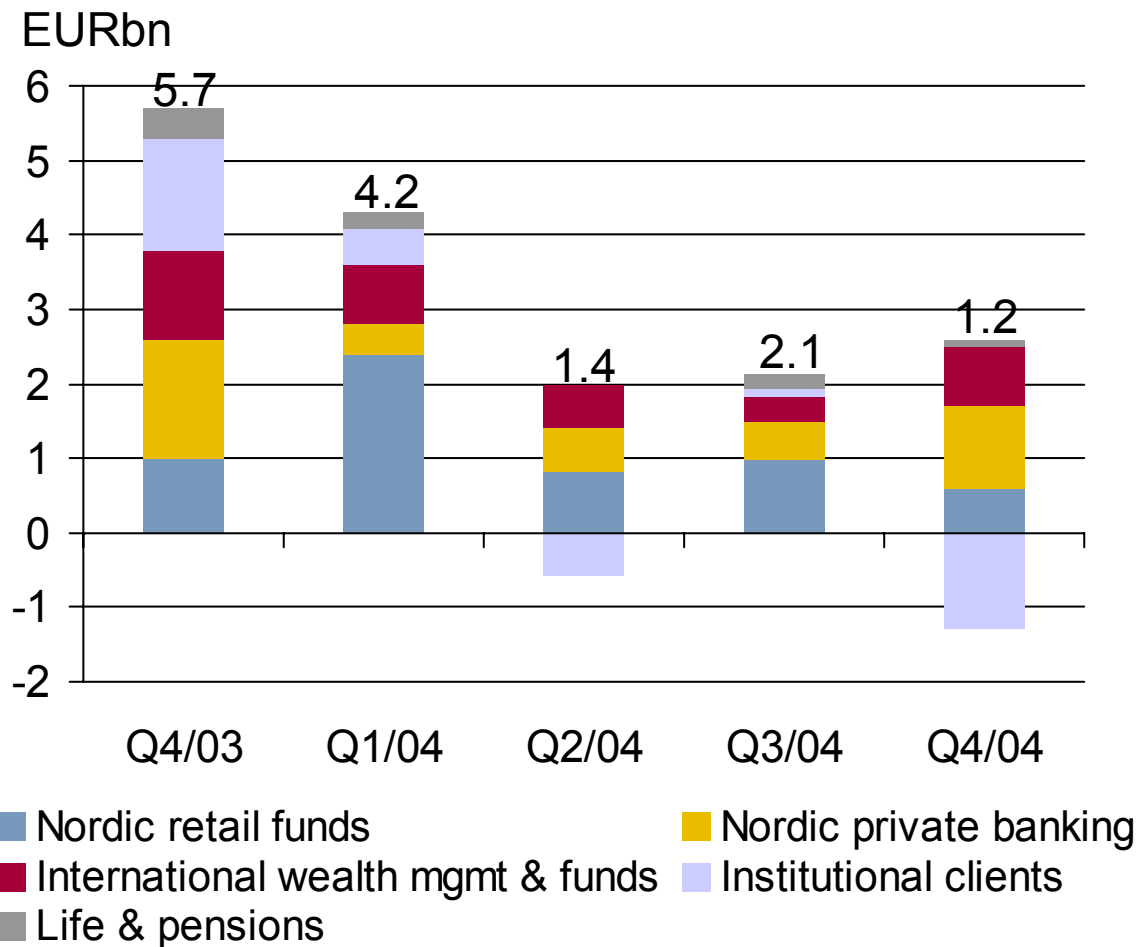
*Excl. Markets, Poland and Baltic

Assets under management



- Up 7 quarters in a row
- Leading Nordic position
 - AuM up 16% last 12 months
 - up 4% in Q4
- Up EUR 4.9bn in Q4
 - strong value appreciation

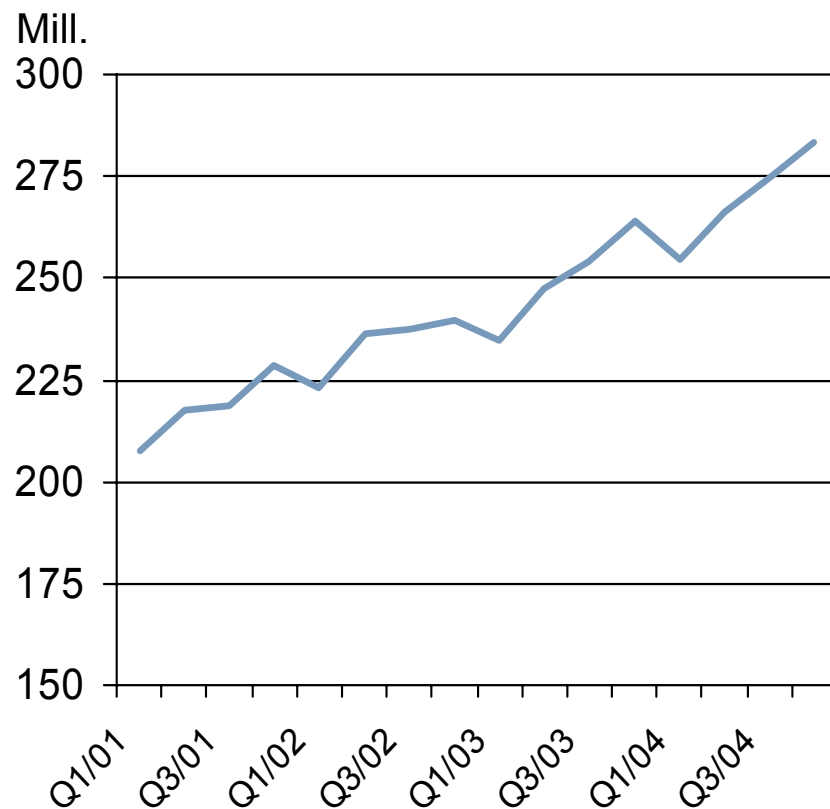
Net inflows



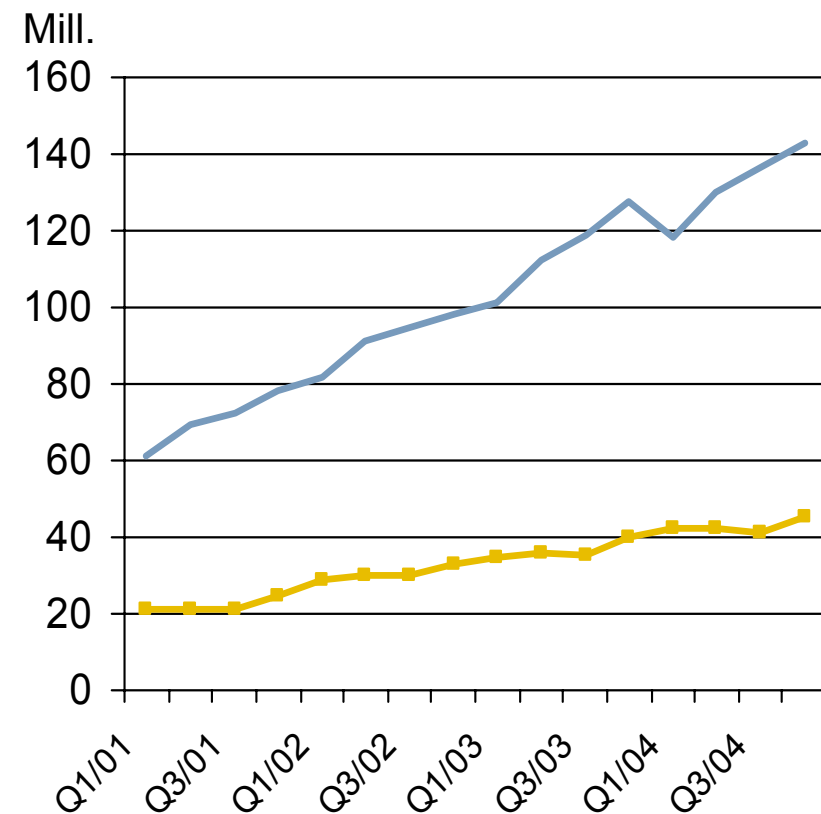
- Strong Nordic Private Banking inflow
- Continued growth in European Fund Distribution
- Modest inflow in Retail funds
- Institutional mgmt registered net outflow mainly due to one client withdrew mandate

Payment transactions, households

Payments transactions, total

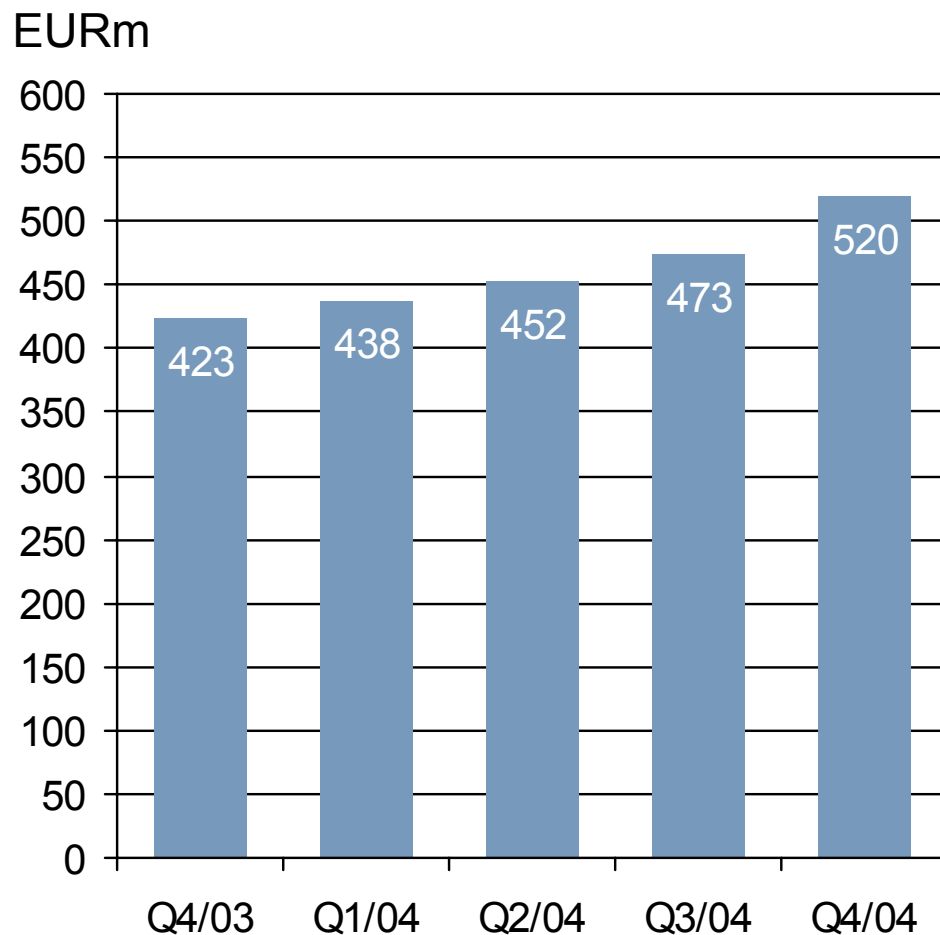


Card and e-banking payments



— Card payments — e-banking payments

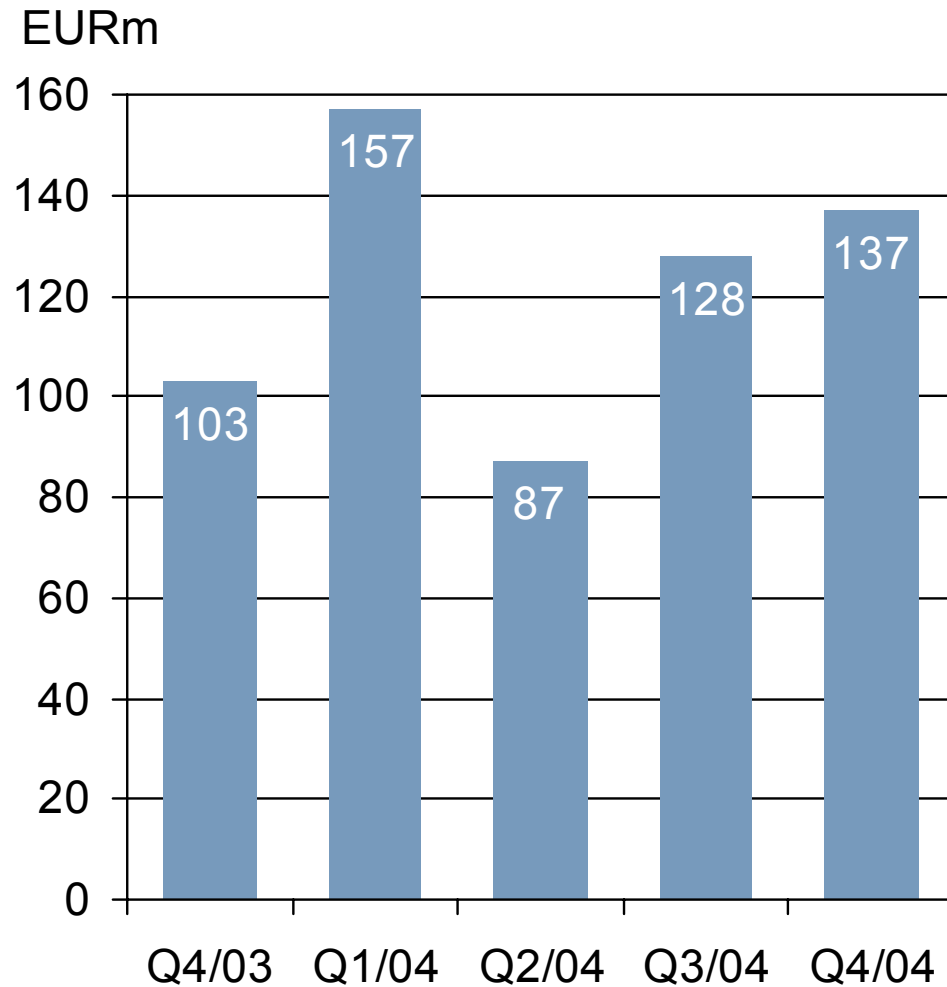
Retail Banking operating profit



- Growth in income
- Strong increase in volumes
- Stable lending margins
- Operating profit increased for the seventh consecutive quarter

Key ratios	Q4/04	Q3/04
C/I ratio, %	56	56
RoE, %	31	29

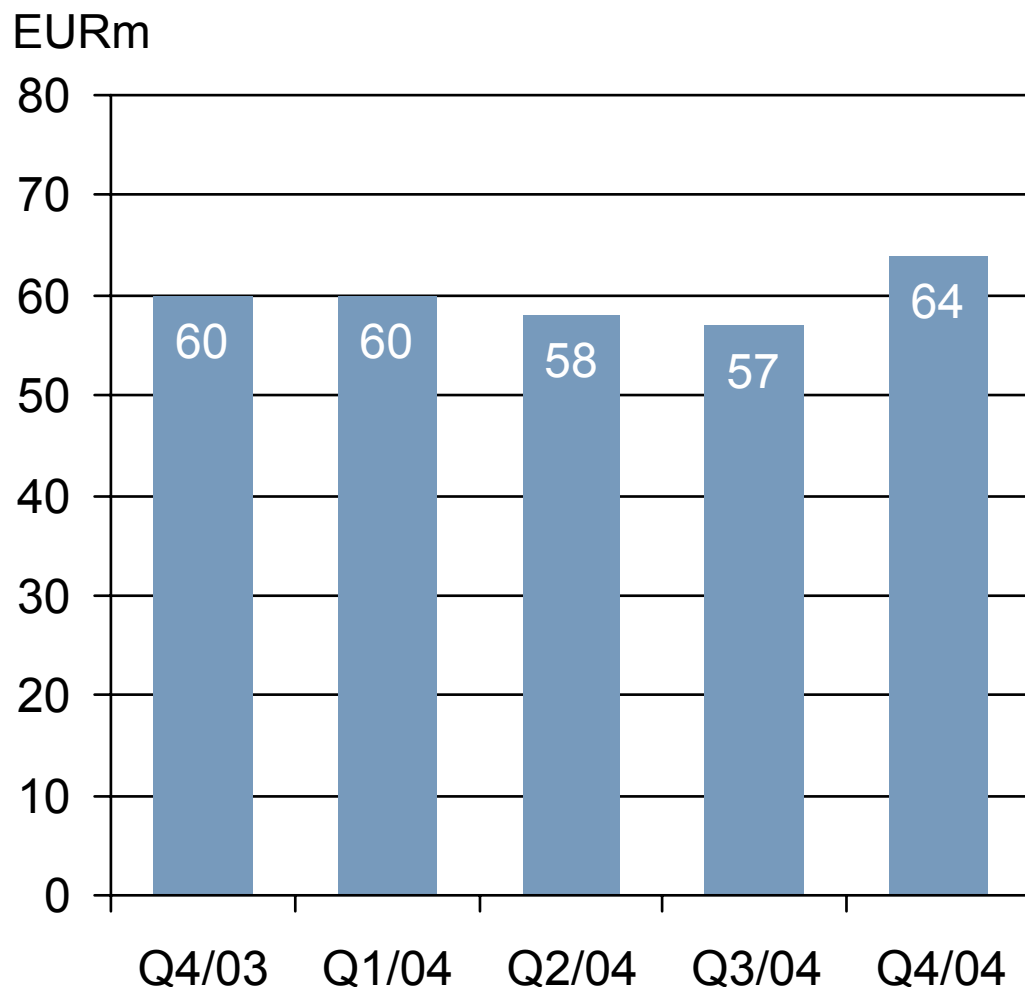
CIB operating profit



- Good income growth
- High business activity in all areas
- Positive loan losses

Key ratios	Q4/04	Q3/04
C/I ratio, %	56	57
RoE, %	22	20

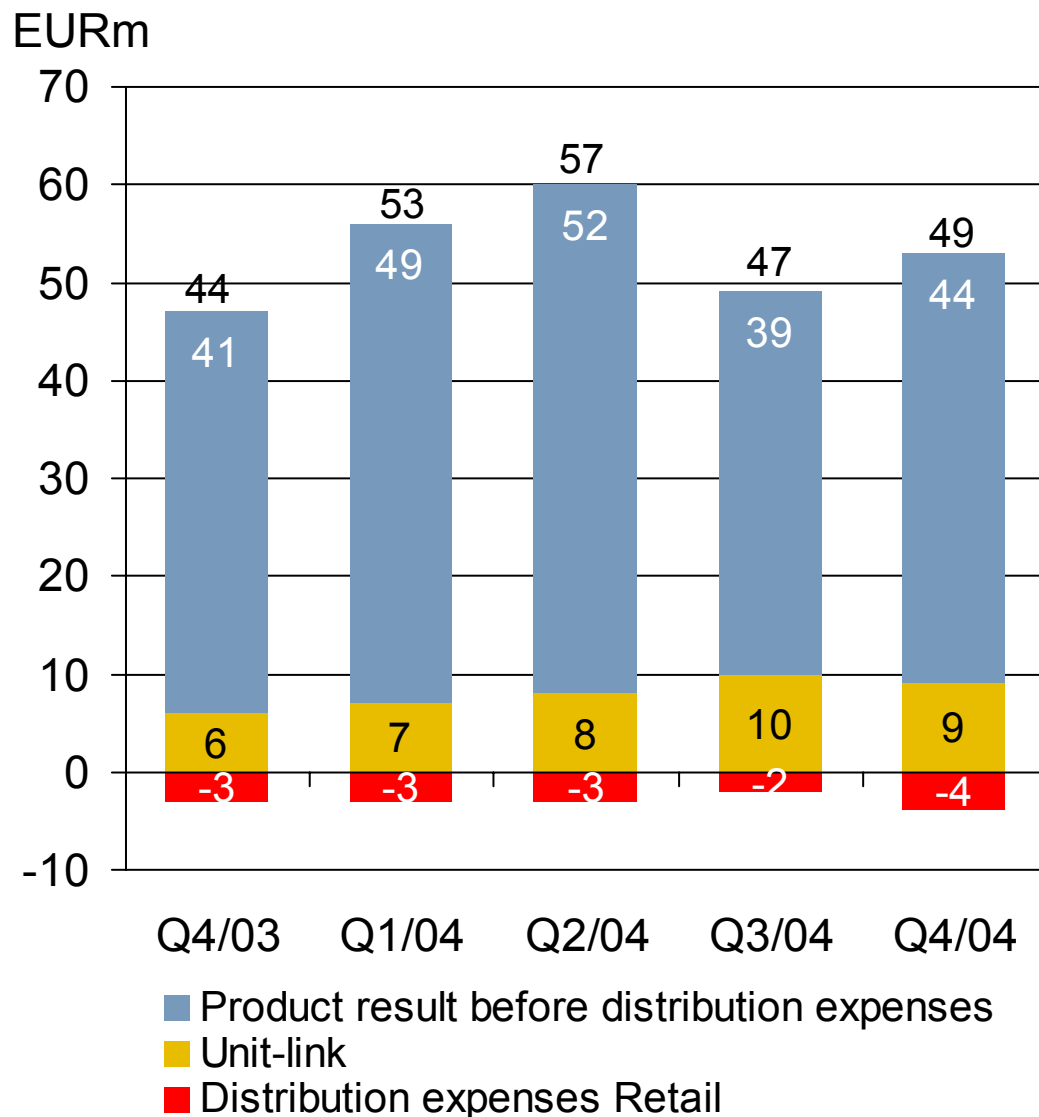
Asset Management, product result



- Up 12% in on high client activity
- AuM at EUR 130.6bn – new all-time-high
 - net inflow of EUR 1.2bn in Q4
 - asset appreciation EUR 3.7bn

Key ratios	Q4/04	Q3/04
C/I ratio, %	58	57
AuM, EURbn	130.6	125.7

Life Insurance, product result

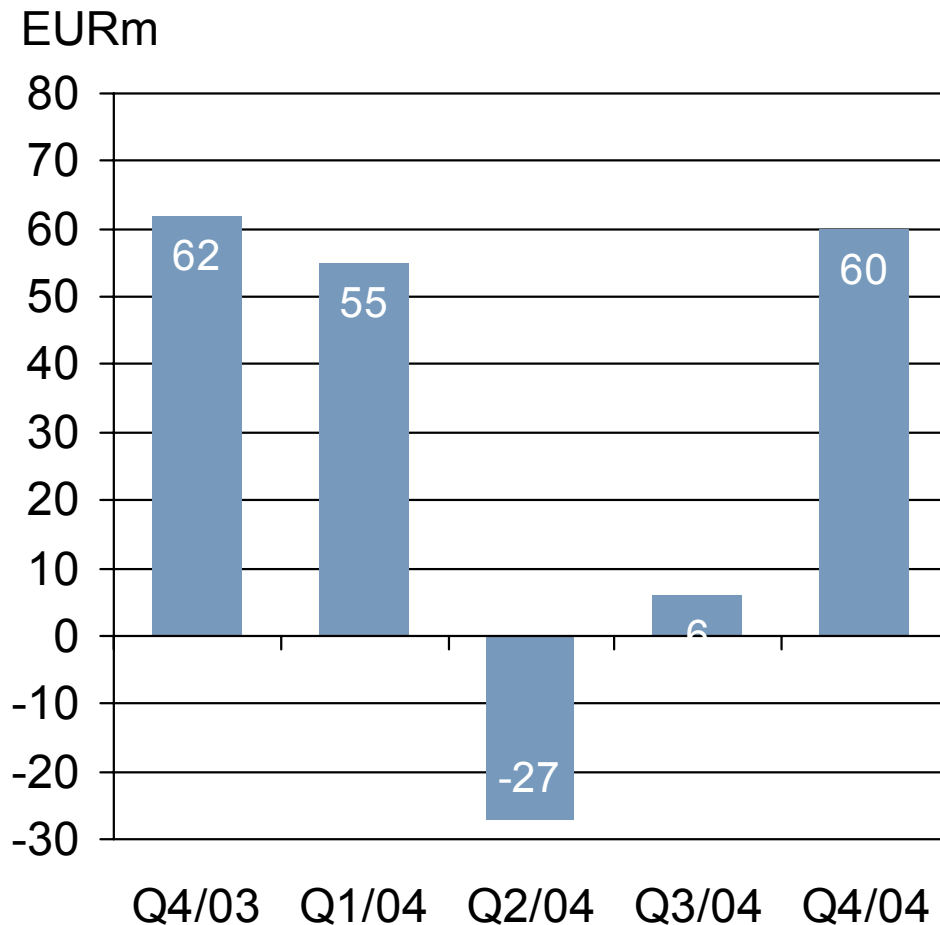


- Strong sales growth
- Net written premiums up
- Product result up 4%

Key ratios	Q4/04	Q3/04
Inv return, %	3.6	1.9
Financial buffers*, %	5.9	4.4

* Financial buffers in % of provisions

Group Treasury operating profit



- Strong investment return
 - 4.6% in Q4 annualised
 - 3.4% in 2004
- Positive financial markets
- Income in Group Funding maintained at high level
 - favourable positioning

Group Functions and Eliminations

	Q4/04	Q3/04
Income	-8	-21
Expenses	-61	-47
Loan losses	-30	-23
Equity method	-6	6
Goodwill	-33	-30
Operating profit	-138	-115

QoQ:

- Provisions for future rents on vacant premises, EUR 15m
- Equity method: one-off write-down

General:

- Unallocated expenses in Group functions
- Central loan loss provisions
- Depreciation of goodwill related to the creation of Nordea

IFRS



IFRS – Opening balance 2005

- Swedish accounting standards have been gradually aligned to IFRS since 2000
 - 29 standards implemented by year-end 2004
- Implementation of IFRS from 1 January 2005 will increase equity by EUR 160m (net of tax)
- Main standards affecting the opening balance:
 - IFRS 3 Business combinations, incl. goodwill
 - IAS 39 Financial instruments - loan loss provisions
 - IAS 39 Financial instruments - other than lending
 - IAS 36 Impairment of assets
 - IAS 1 Disclosure - minority interests
- Effect on Tier 1 capital negligible

IFRS – Opening balance 2005*

EURm

Reported Equity 2004 (end of period)	12,549	
IFRS 3 Goodwill amortisation	+161	
IAS 39 Loan loss provisions	+70	
IAS 39 Financial instruments	-40	
IAS 36 Impairment of assets	-29	
IAS 1 Minority interests	+13	
Other opening balance issues	-13	
<hr/>		
Equity Opening Balance 1 Jan 2005	<u>12,711</u>	<u>+162m</u>

* Based on preliminary calculations, subject to revisions and updates during 2005

IFRS – Profit and loss

- The implementation of the new standards is expected to have a positive effect on Nordea's reported earnings in 2005
- IFRS 3 regarding goodwill means that no amortisation of goodwill will be made, but impairment test will, as previously, be performed
 - net effect on Nordea in 2004 would have been an increase of approx. EUR 160m
- Implementation of IAS 39 is expected to lead to some increased volatility
- Nordea's current asset liability strategy, regarding its non-trading interest risk will be continued in 2005
- Line by line consolidation of Life insurance in line with IFRS 3 / IAS 27
- Reclassifications, incl. Life line by line, will lead to higher reported income and costs
 - reported profits and financial position not affected
- Reported RoE will decrease approx 3%-points due to changed methodology (not deducting goodwill from equity in 2005 calculations)

CEO Summary



In summary

- Record result in 2004
 - strong performance in all business areas
 - TSR ranking among top three in European peer group for two consecutive years
- Costs down 5% in 2004
- Strong revenue growth in fourth quarter
 - income supported by strong volume growth
- Increased ambition level
 - Return on equity target raised by 3 percentage points
 - flat cost target extended by three years
- Well positioned to capture growth opportunities
- Proposed increased dividend and new share buy-backs

Facts & Figures



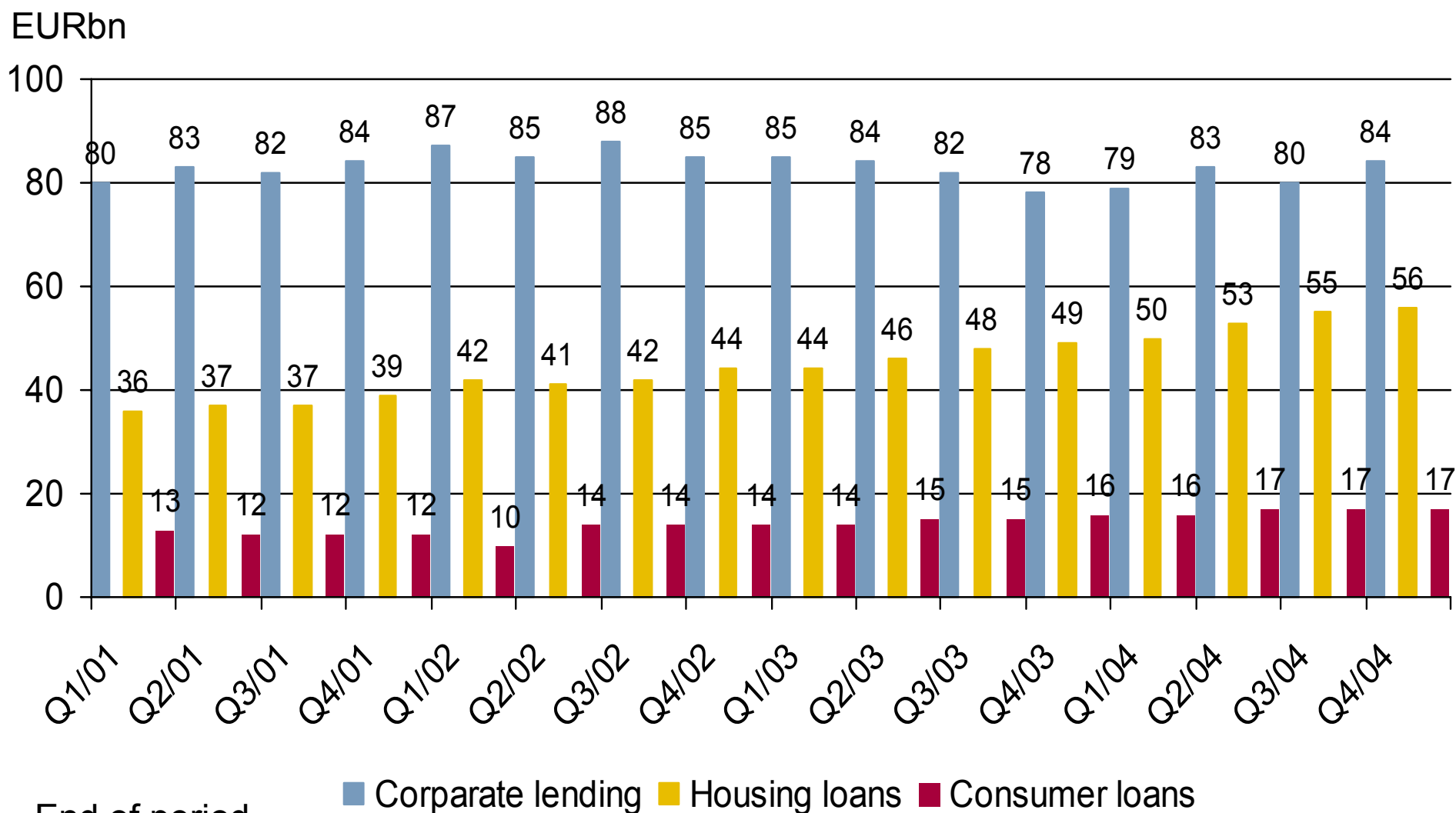
Facts & Figures, content

● Credit quality	Page 69
● Economic capital	Page 82
● Business areas	Page 87
● Balance sheet	Page 123
● Market shares	Page 126
● Financial appendix	Page 135
● Basel II	Page 140
● Nordea share	Page 144
● Nordea facts	Page 150
● Macro statistics	Page 154

Credit quality



Loan portfolio by customer category*

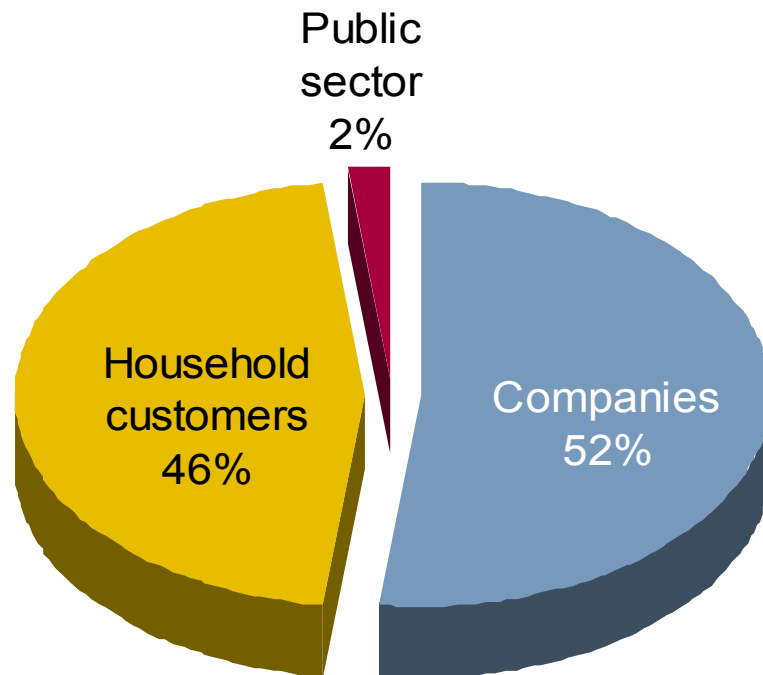


End of period

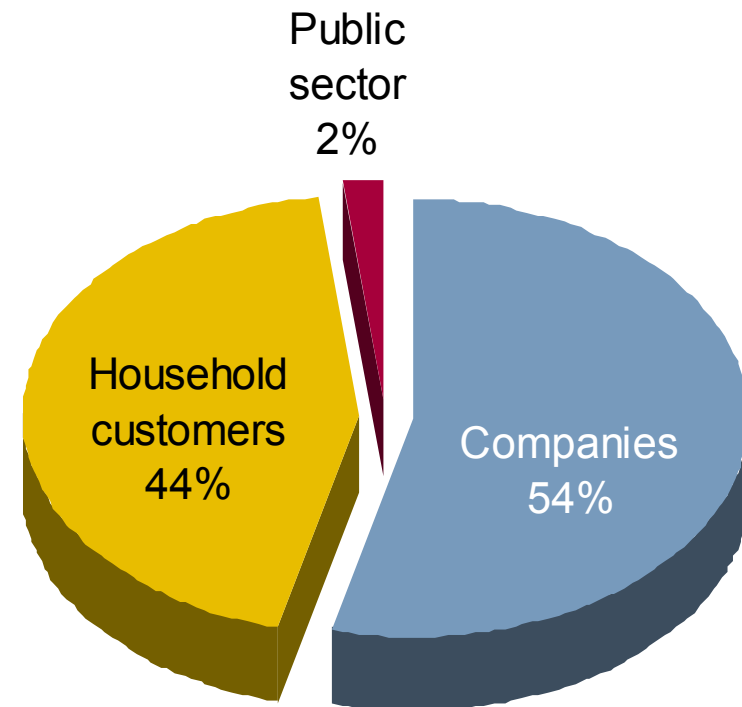
*Excluding public sector

Loan portfolio by customer group

End 2004, EUR 161.1bn

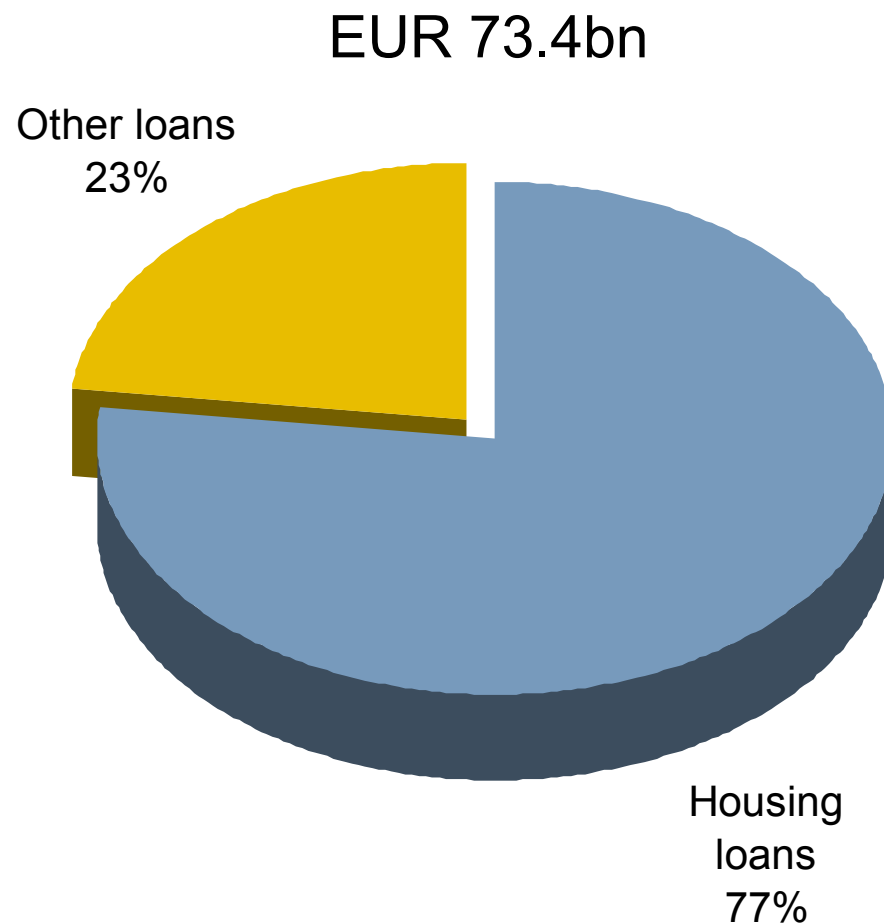


End 2003, EUR 145.6bn



Lending to household customers

End of 2004

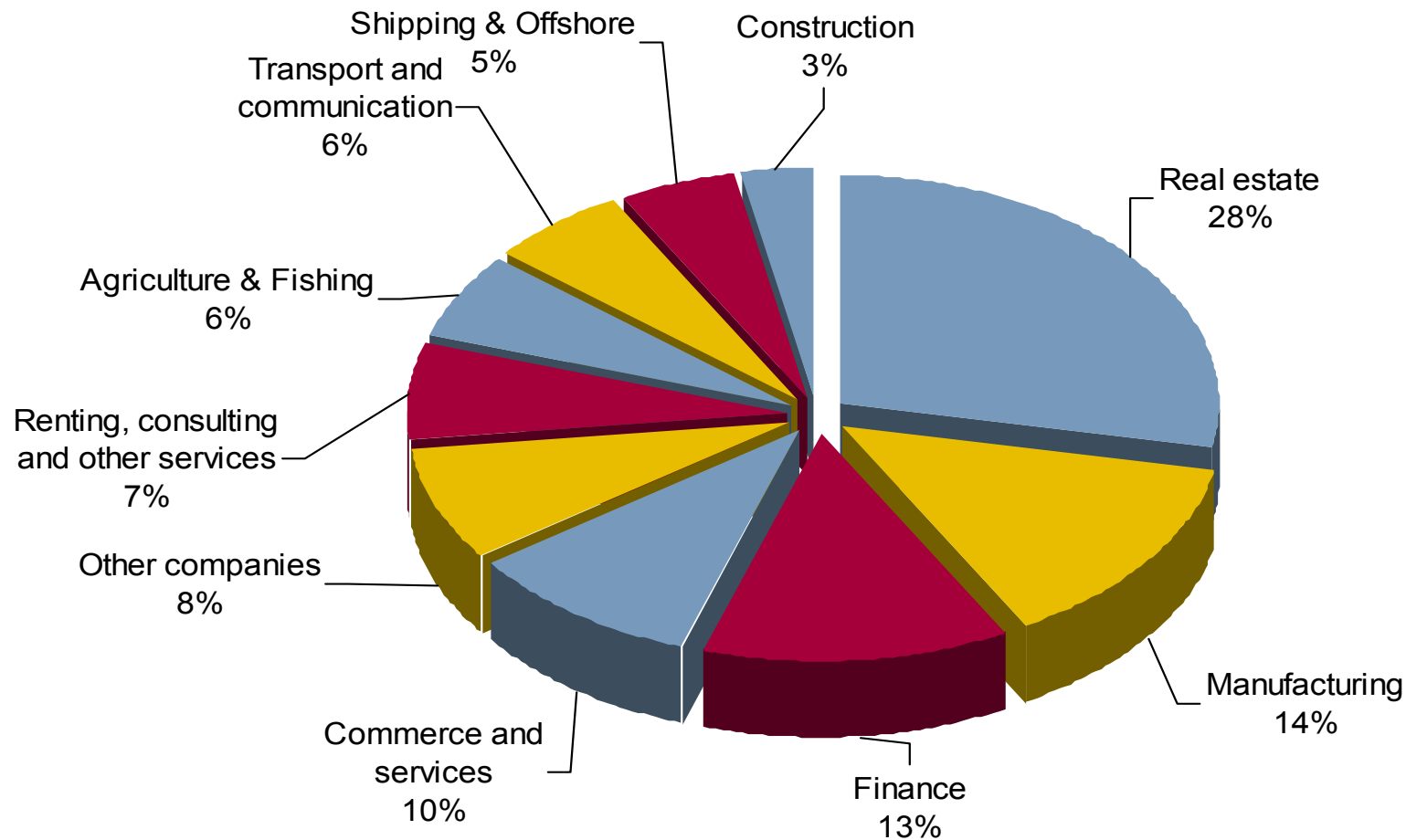


- Strong growth in mortgage lending
- Other loans comprise
 - consumer credits
 - investment credits
 - car financing
 - overdraft facilities
 - credit cards

Lending to companies by industry

End of 2004

EUR 84.0 bn



Loan portfolio in figures

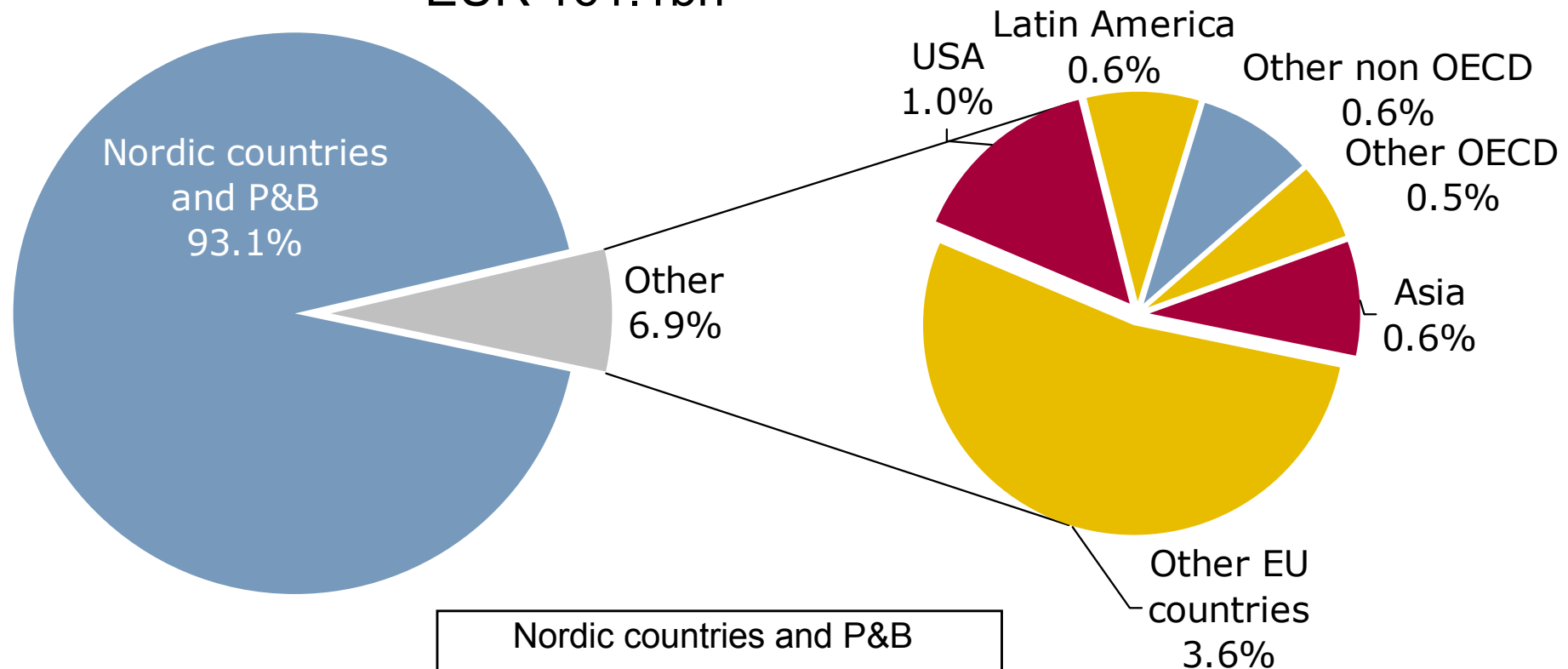
EURbn	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03
Household customers	73.4	71.5	69.5	66.3	64.7
Real estate	23.5	22.6	22.4	20.9	21.2
Construction	2.9	2.8	2.8	2.7	2.6
Transport, communication	4.6	4.4	4.3	4.3	4.4
Trade and services	8.6	8.5	9.3	8.8	8.7
Manufacturing	12.0	12.5	12.9	11.9	12.5
Finance	10.7	7.4	9.6	8.7	8.3
Renting, Consulting and other services	5.7	6.0	6.2	5.9	5.7
Other companies/public sector	10.7	9.9	9.4	9.4	9.5
Agriculture & Fishing	5.2	5.0	4.9	5.0	4.3
Shipping & Offshore	3.8	3.9	4.2	4.1	3.7
Total	161.1	154.5	155.5	148.0	145.6

End of period

Lending by geographical area

End of 2004

EUR 161.1bn

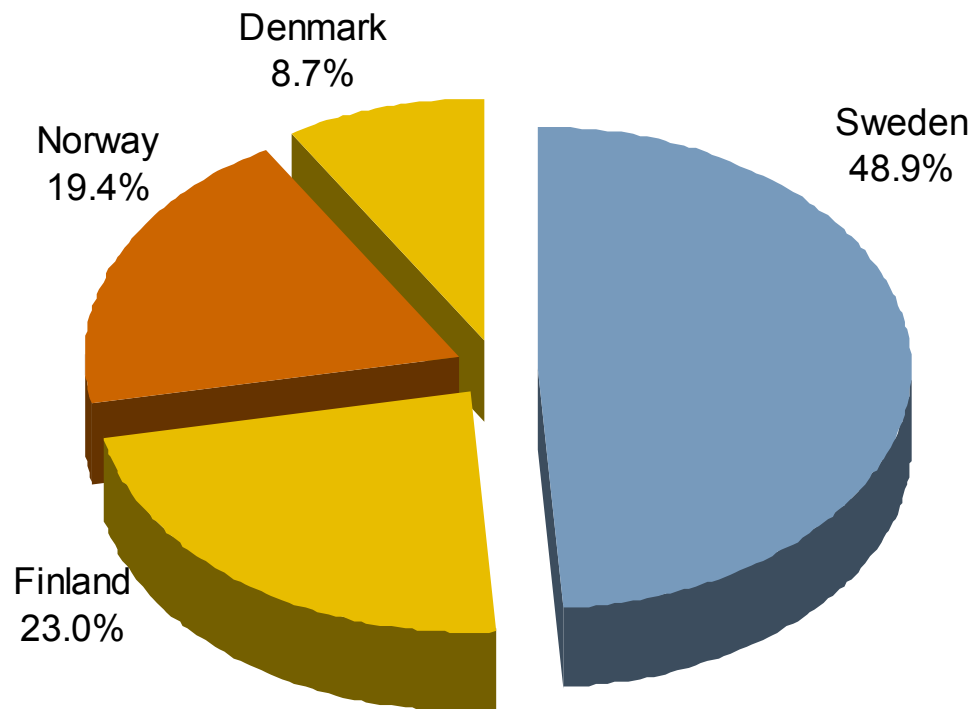


Nordic countries and P&B	
● Denmark	42.1
● Finland	34.0
● Norway	24.0
● Sweden	47.8
● P&B	2.3

Nordea real estate financing portfolio

End of 2004

Total exposure approx. EUR 23.5bn



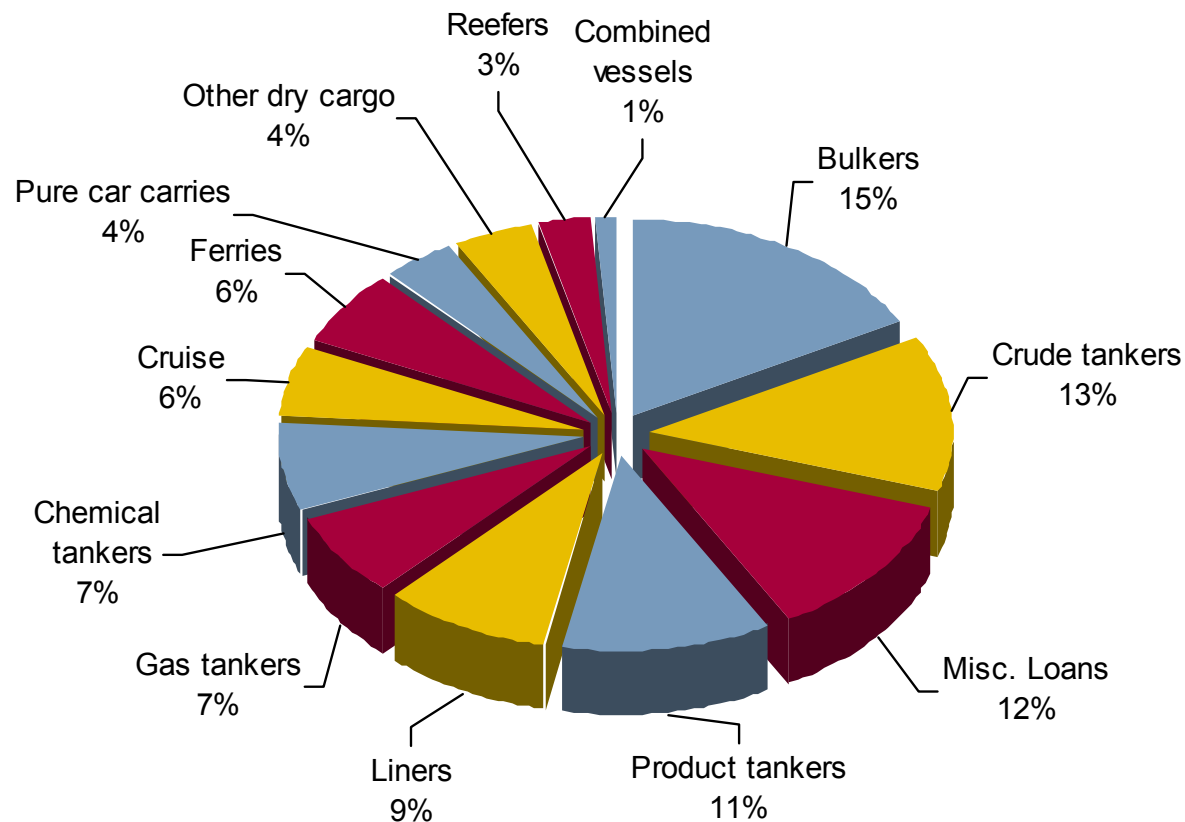
- Largest industry exposure
- Relatively large and financially strong companies
- High level of collateral coverage
- Dominantly Swedish exposure
 - out of which more than 50% residential real estate

Nordea shipping portfolio

Distribution by type of vessel

End of 2004

Total exposure approx. EUR 6.3bn



- Outstanding, EUR 5.3bn
- Well diversified portfolio by type of vessel
- Focus on large industrial players
- Exposure split approx 50% / 50% Nordic / Int'l.

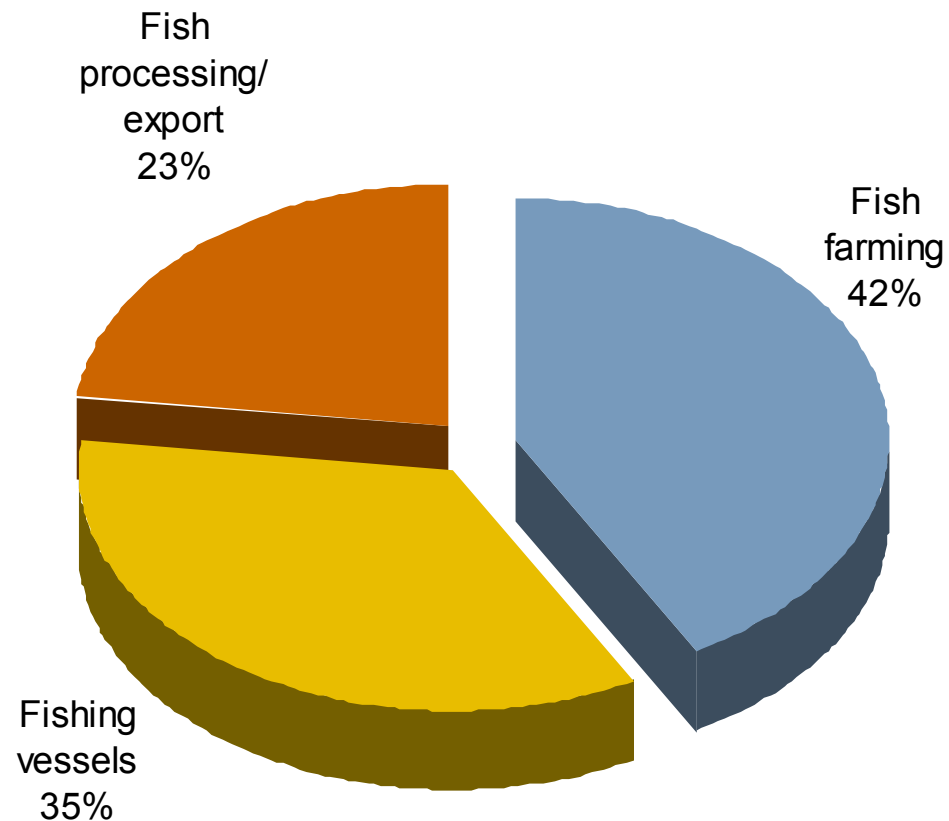
Shipping

- Consolidation of industry continues
- Nordea's exposure well diversified; high quality portfolio with focus on profitability
- Financial rating and flexibility of customers substantially improved during 2004
- Strong market fundamentals combined with a highly liquid banking market have lead to an overall increase in customers' investment and refinancing activities
- Customers continuously assess and renew their fleet, positioning themselves for the current options offered in the international shipping markets
- Continued pressure on margins

Nordea fisheries financing

End of 2004

Total exposure approx. EUR 1.7 bn

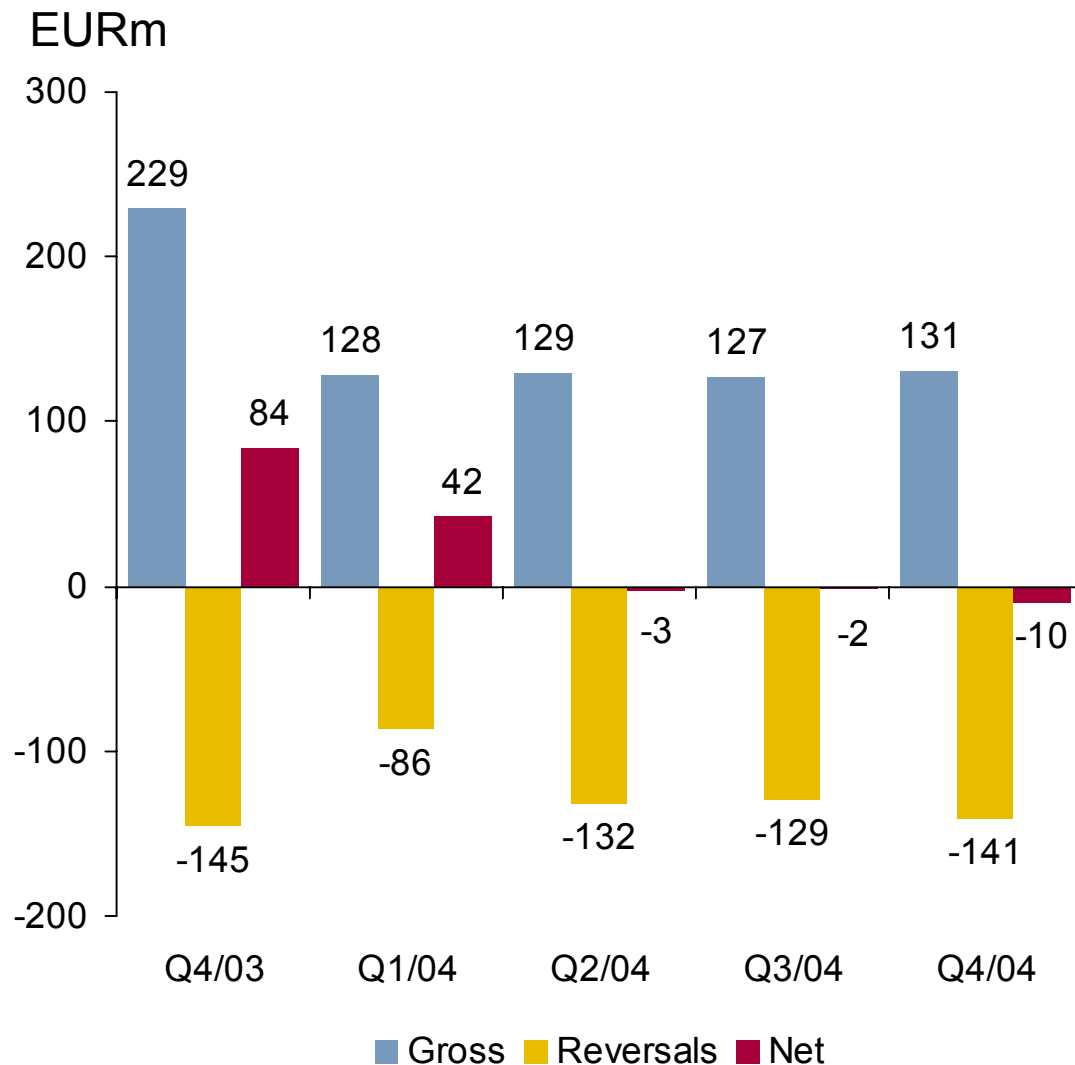


- Total outstanding EUR 1.5bn
- Mainly Norwegian exposure
- Exposure to Fish farming EUR 0.7bn
 - represents approx. 0.5% of total loan book

Impaired loans

EURm. End of 2004	Gross	Provisions	Net
Household customers	510	329	181
Real estate	139	113	26
Construction	66	47	19
Transport, communication	184	139	45
Trade and services	242	177	65
Manufacturing	375	316	59
Finance	71	57	14
Renting, Consulting and other services	196	145	51
Other companies	217	185	32
Public sector	1	0	1
Agriculture & Fishing	191	160	31
Shipping & Offshore	57	38	19
Total	2,249	1,706	543

Loan losses



YoY:

- EUR 27m compared to EUR 363m in 2003
- Loan loss ratio down to 2bp from 25bp annualised
- Overall stable credit quality

QoQ:

- Reversals exceeded new provisions
 - 3rd quarter in a row

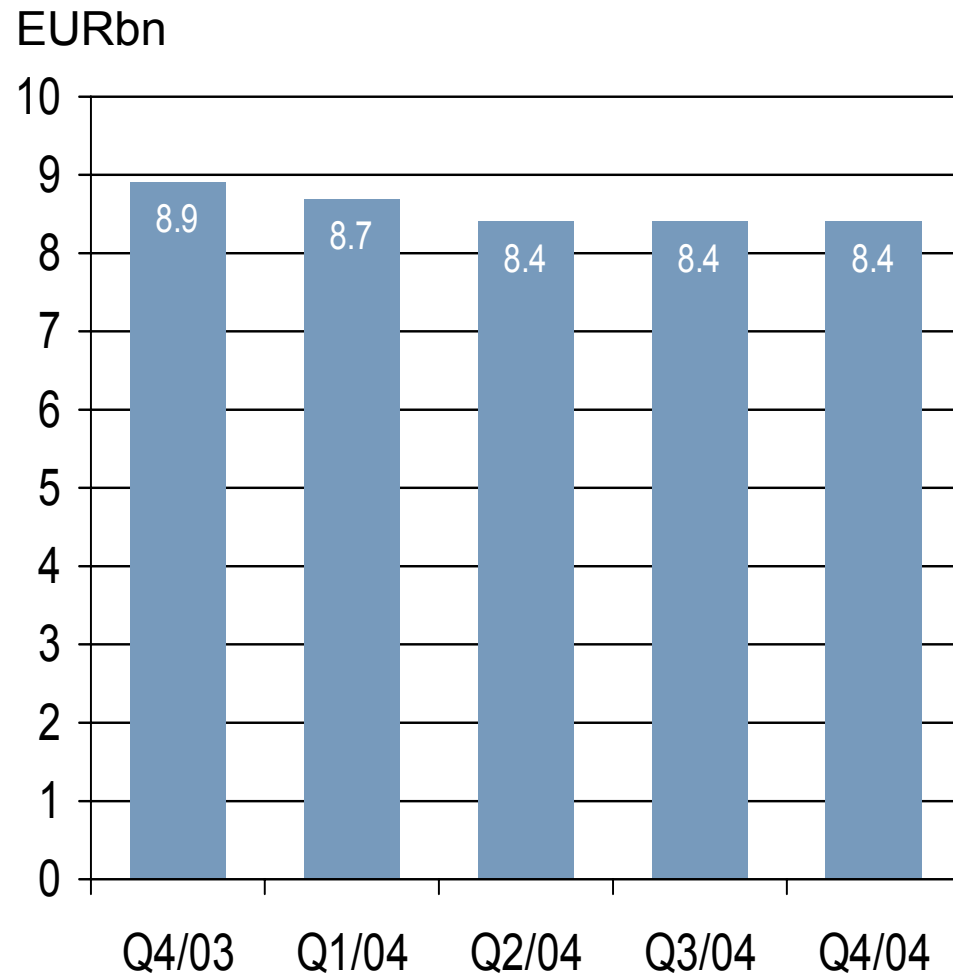
Economic capital



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

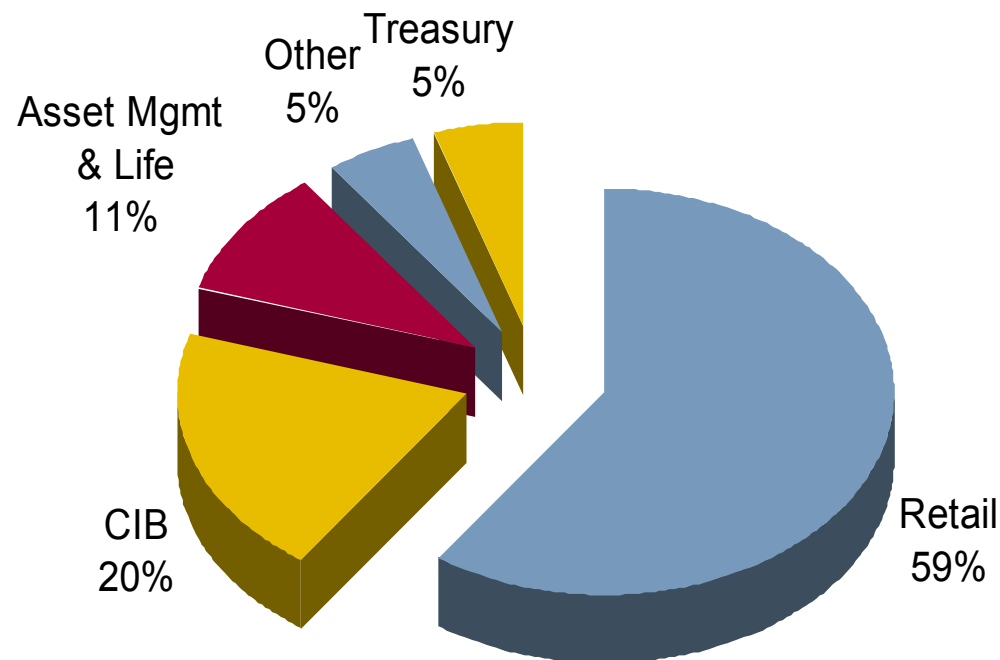
Economic capital



- Economic capital reduced by EUR 0.5bn in 2004
- Divestment of real estate portfolio
- Decreased market risk

Economic capital per business area

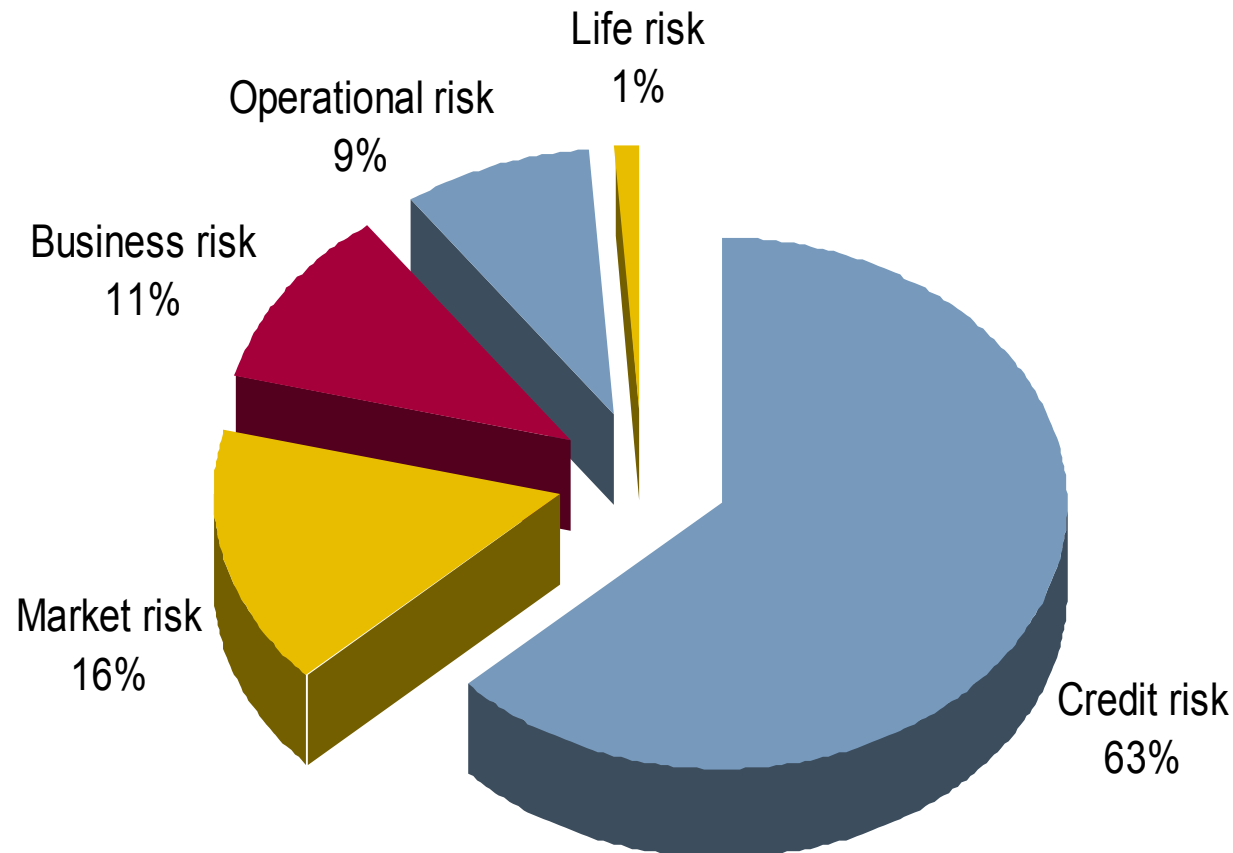
End of 2004



EC per business area, EURbn	2004
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 2004



Retail Banking



Retail Banking operating profit by markets

	Retail		DK		FI		NO		SE		Other	
EURm	Q4	Q3	Q4	Q3	Q4	Q3	Q4	Q3	Q4	Q3	Q4	Q3
Net interest income	762	719	214	207	203	192	123	109	214	208	8	3
Non-interest income	373	343	96	92	93	80	42	41	140	127	2	3
Total income	1,135	1,062	310	299	296	272	165	150	354	335	10	6
Total expenses	-649	-593	-164	-159	-156	-146	-95	-84	-225	-196	-9	-8
Profit bef. loan loss	486	469	146	140	140	126	70	66	129	139	1	-2
Loan losses	23	6	17	-3	1	2	-2	0	8	7	-1	0
Operating profit	520	473	167	140	141	128	68	66	133	142	11	-3
C/I ratio %	56	56	52	53	53	54	57	56	64	59	0	0
RoE %	31	29	31	27	35	33	24	23	28	31	0	0
Economic capital, EURbn	4.9	4.7	1.5	1.5	1.1	1.1	0.8	0.8	1.4	1.3	0	0

Retail Banking lending and deposit volumes

Lending, EURbn	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03
Denmark	36.8	36.0	35.0	34.4	33.1	32.7	32.1	31.1
Finland	31.0	29.8	28.9	27.7	26.9	26.6	25.8	25.0
Norway	20.9	20.3	20.2	19.3	18.9	19.5	18.9	19.7
Sweden	42.1	40.3	39.5	37.8	38.3	38.4	37.4	37.0

Deposits, EURbn	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03
Denmark	16.4	16.2	16.1	15.7	15.3	15.3	15.1	14.8
Finland	23.7	22.7	22.7	22.6	22.6	21.9	21.9	21.5
Norway	10.9	10.5	10.4	10.3	10.0	10.4	10.1	10.5
Sweden	21.8	20.8	20.1	19.9	21.2	20.7	19.6	19.2

Retail Banking margins

%	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03
Lending to SME's	1.13	1.13	1.18	1.21	1.20	1.23	1.19	1.20
Mortgages, households	0.90	0.90	0.94	0.97	0.94	1.07	1.01	1.03
Consumer loans, households	3.91	3.91	3.98	4.01	4.00	4.04	3.97	3.89
Deposits, SME's	0.91	0.93	0.90	0.96	1.02	1.02	1.19	1.27
Deposits, households	1.58	1.50	1.38	1.62	1.69	1.62	1.62	1.74

Retail Banking breakdown of deposits

Denmark, EURbn	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03
Corporate	6.7	6.6	6.6	6.5	6.1	6.1	6.2	6.2
Households, current accounts	3.3	2.9	2.9	2.5	2.7	2.6	2.6	2.3
Households, savings accounts	6.9	6.9	6.9	6.6	6.6	6.8	6.7	6.6
Finland, EURbn	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03
Corporate	7.0	6.8	6.8	6.8	6.9	6.1	6.2	6.0
Households, current accounts	10.0	9.6	9.6	9.3	9.5	9.1	9.0	8.6
Households, savings accounts	6.7	6.3	6.3	6.3	6.4	6.1	6.2	6.4

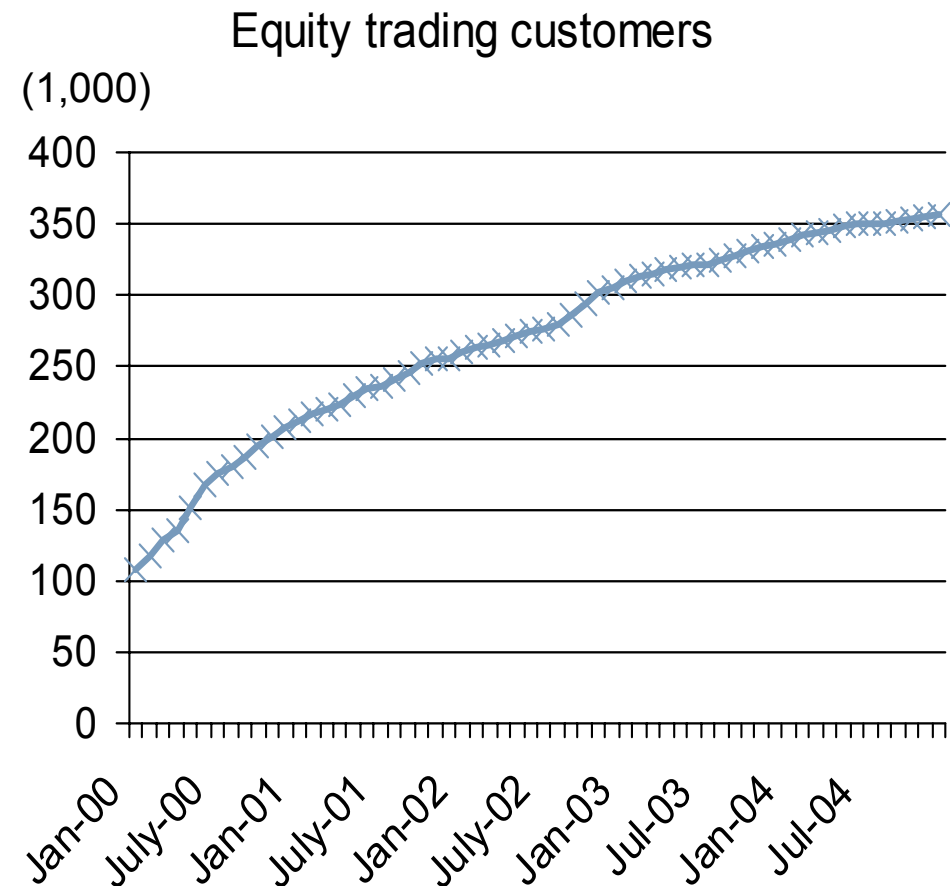
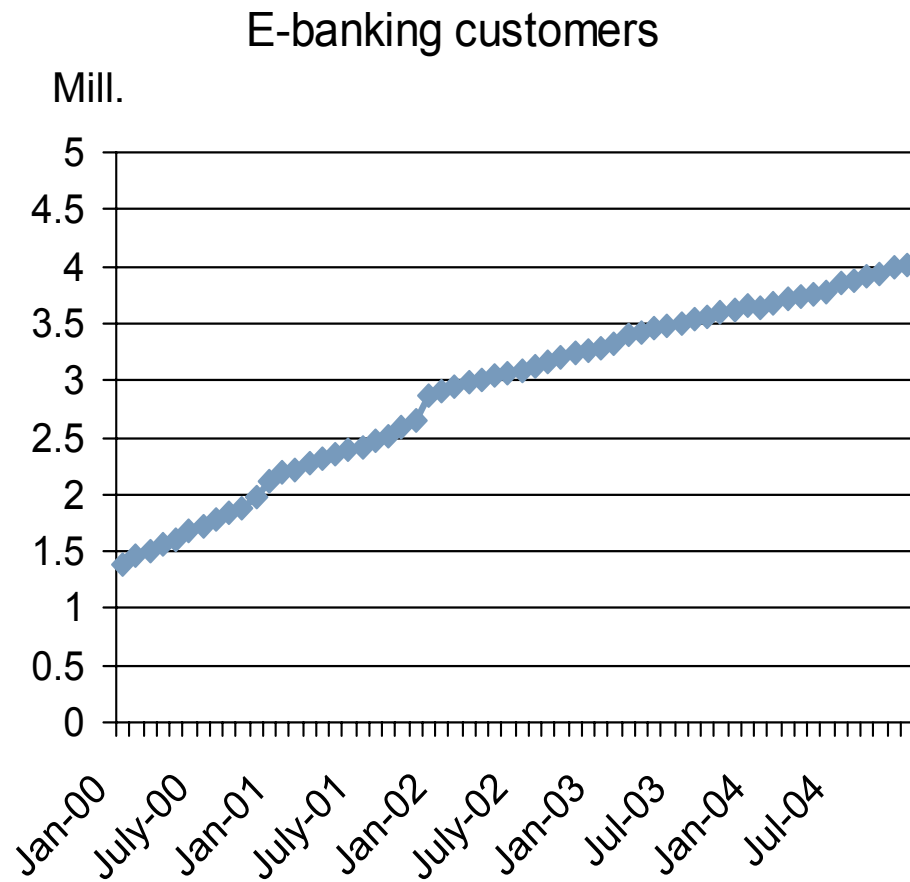
Retail Banking breakdown of deposits

Norway, EURbn	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03
Corporate	5.9	5.5	5.5	5.6	5.4	5.6	5.4	5.8
Households, current accounts	1.4	1.4	1.4	1.2	1.2	1.2	1.2	1.1
Households, savings accounts	3.5	3.6	3.6	3.5	3.4	3.6	3.5	3.6
Sweden, EURbn	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03
Corporate	10.6	9.3	9.2	9.2	10.2	9.3	8.9	8.7
Households, current accounts	4.4	4.4	4.2	4.0	4.2	4.3	3.9	3.9
Households, savings accounts	7.0	7.0	6.7	6.7	6.8	7.1	6.7	6.6

E-banking & transactions

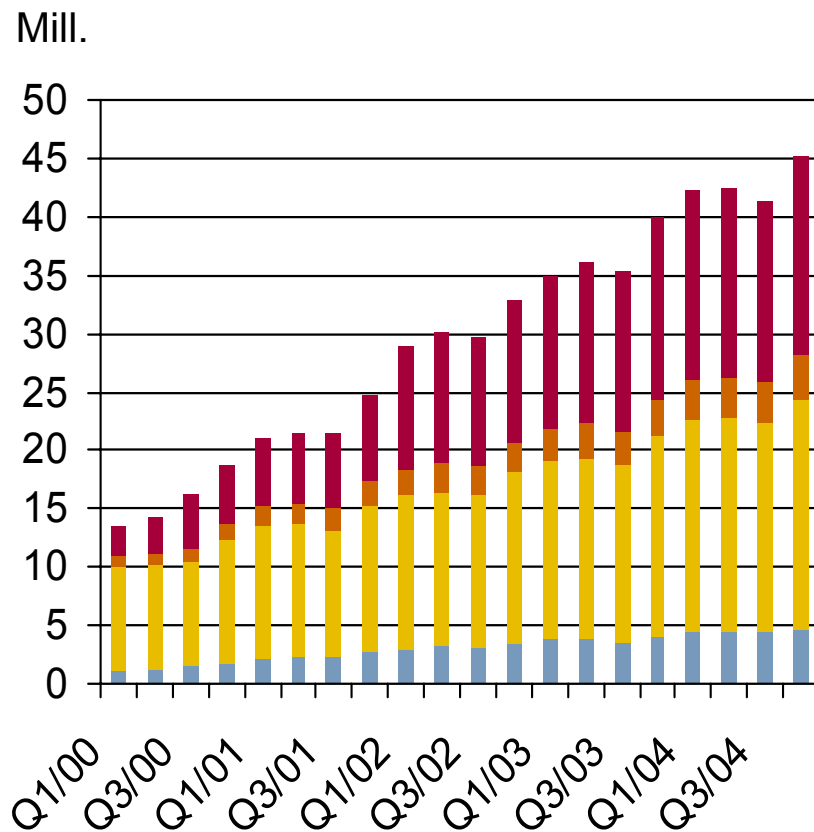


E-banking customers, all clients

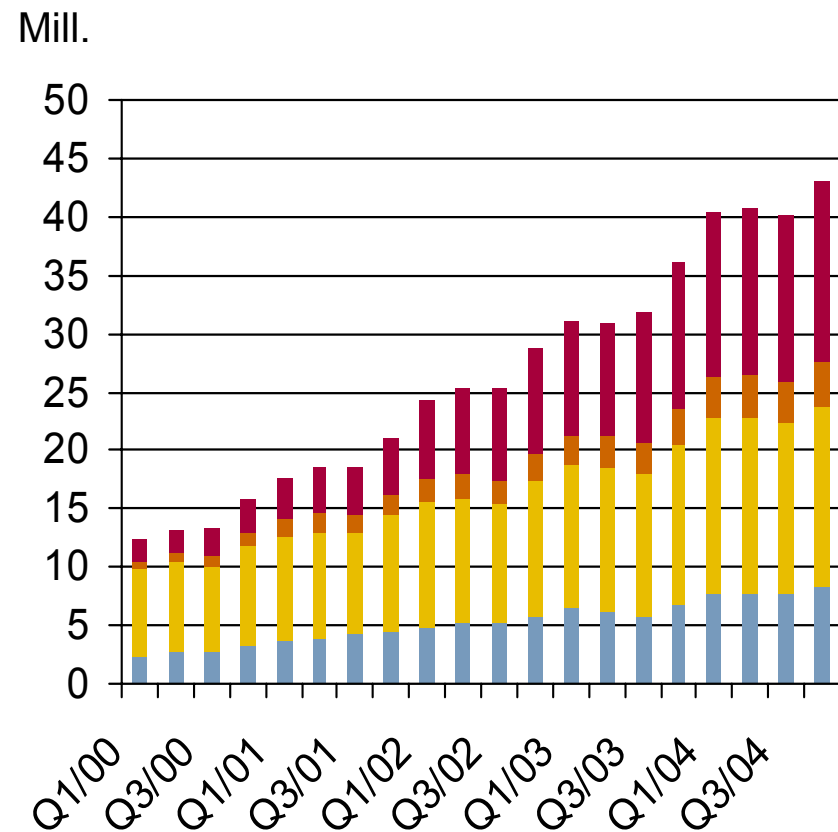


Payments and log-ons, all clients

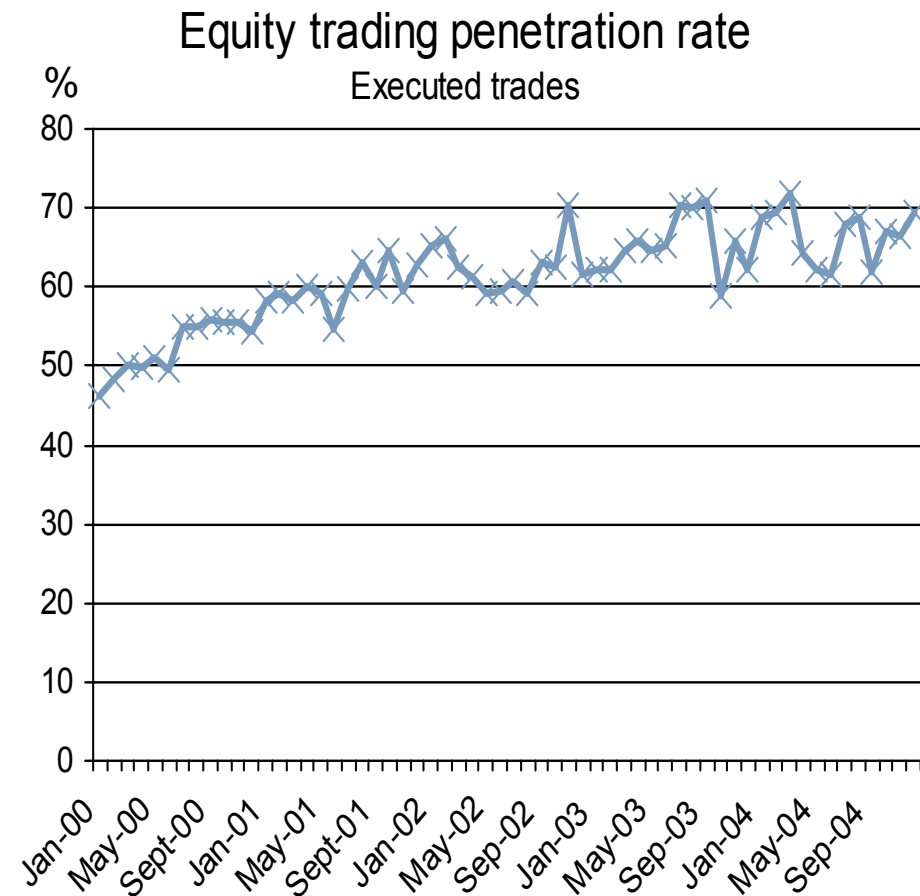
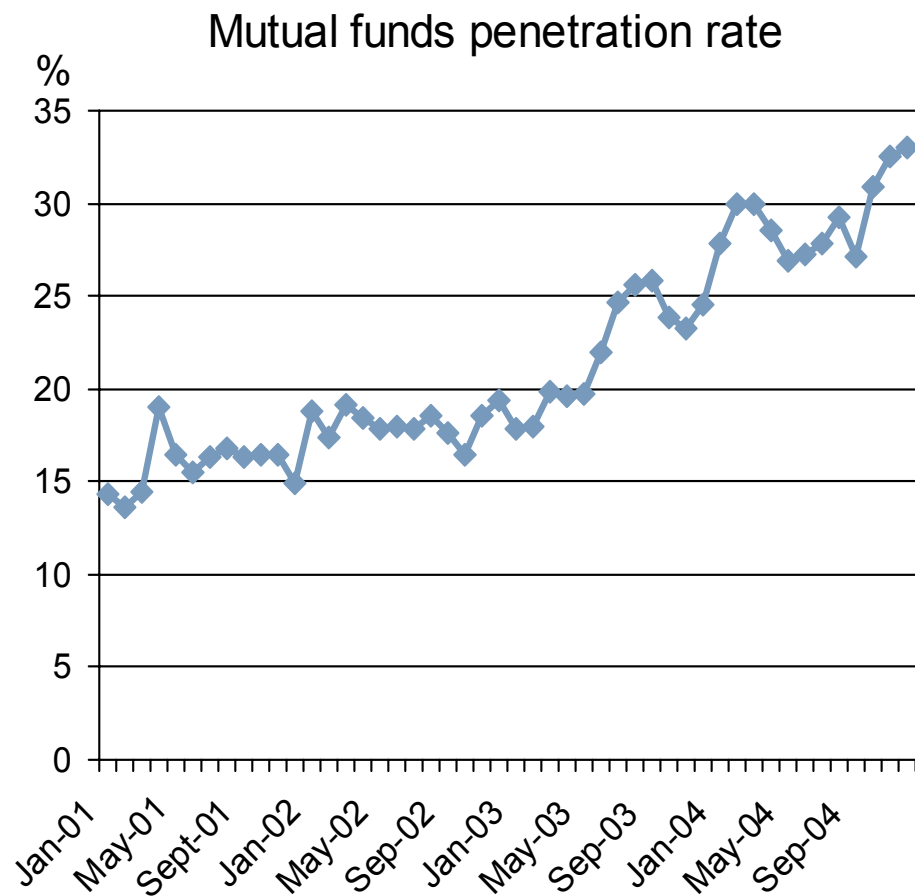
E-banking payments



E-banking log-ons

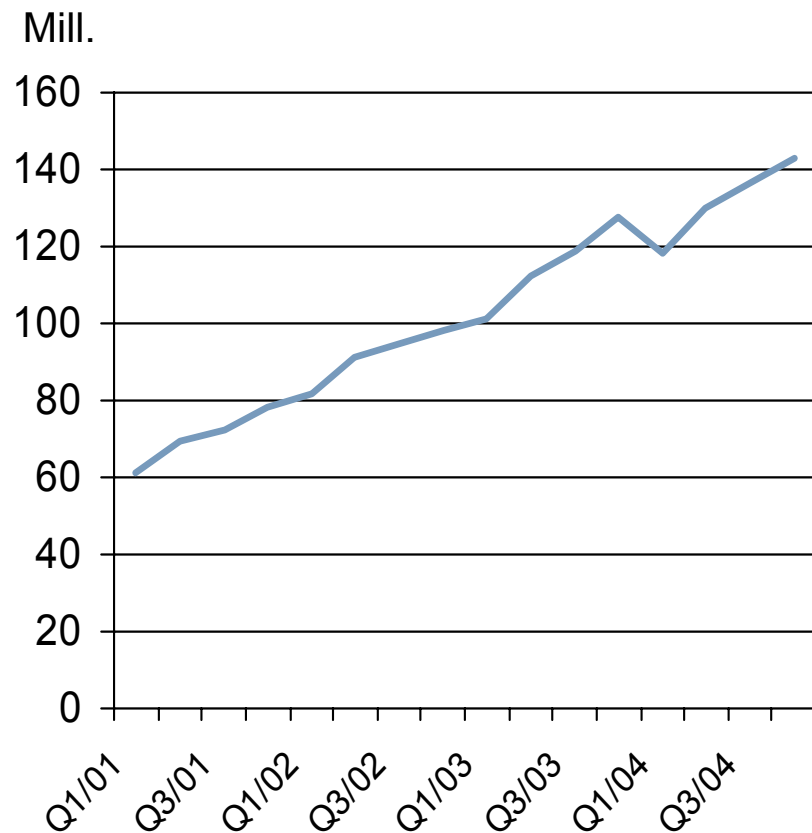


Penetration on the net, all clients

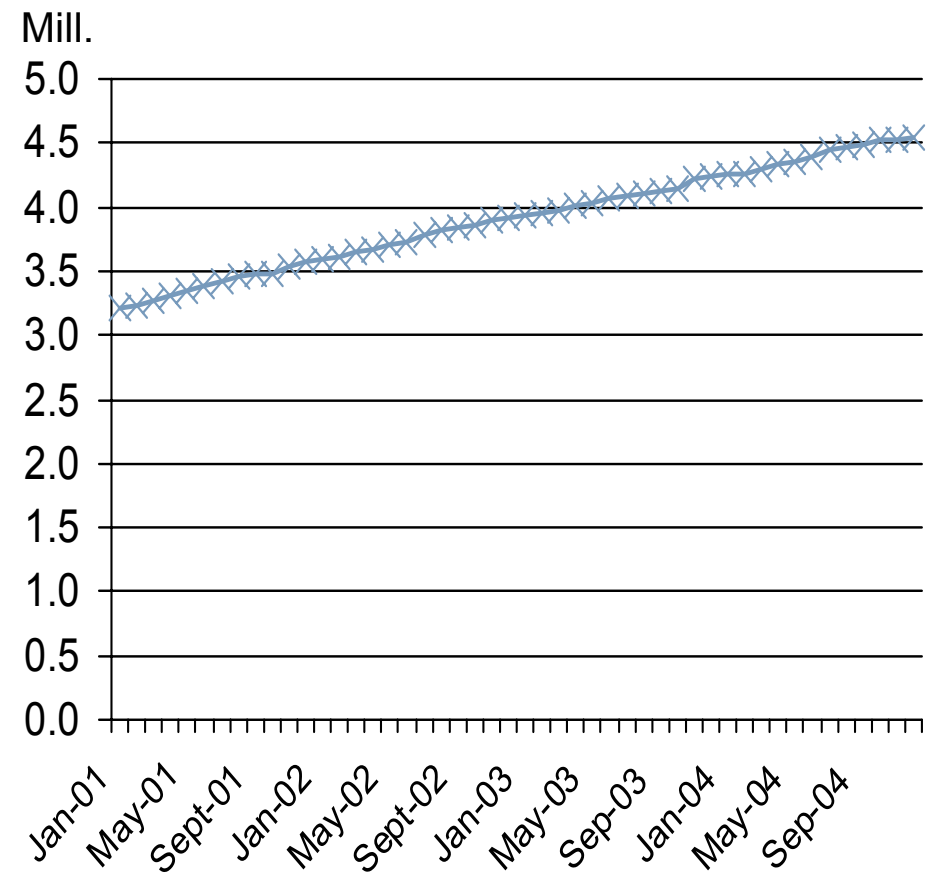


Cards, all clients

Card payments

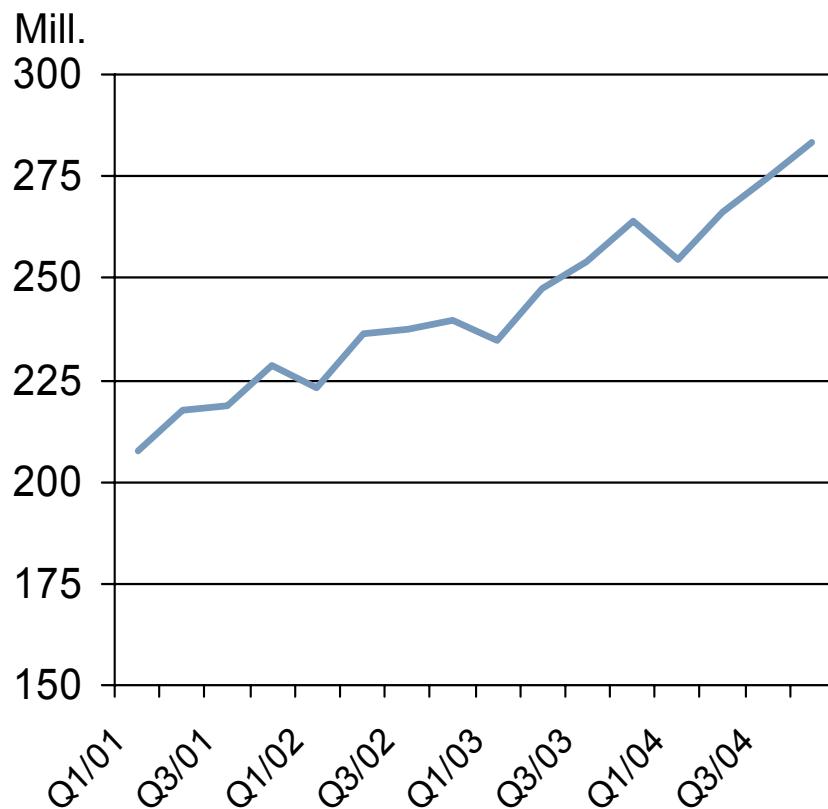


Issued debit and credit cards

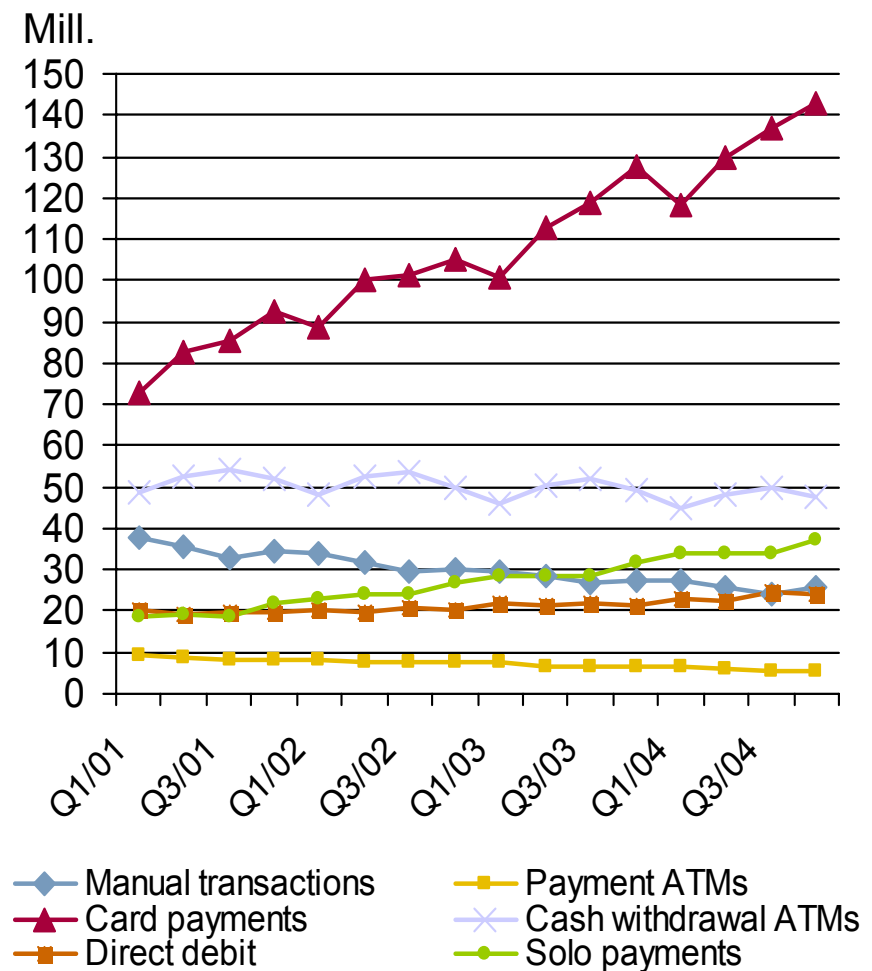


Payment transactions, households

Payments transactions, households



Breakdown of transactions



Payment transactions, households

Million	2004	2003	2002	2001	2000
Manual transactions	103.9	112.5	125.3	141.0	163.9
Payterminals	23.6	27.1	31.7	34.3	35.6
Card payments	527.8	459.9	395.5	333.5	263.1
Cash withdrawal ATM	190.4	197.4	204.4	207.2	202.5
Direct debit	98.5	86.1	81.5	78.5	75.3
E-banking payments	139.3	117.3	97.6	78.2	58.2
Total	1,083.5	1,000.1	936.0	872.7	798.6

Corporate and Institutional Banking (CIB)



CIB operating profit by main area

	CIB		Corporate Banking Division		Financial Institutions Division		International and Shipping Division		Poland & Baltic		Other		Markets	
EURm	Q4	Q3	Q4	Q3	Q4	Q3	Q4	Q3	Q4	Q3	Q4	Q3	Q4	Q3
Total income	268	252	121	109	59	28	46	47	26	22	16	47	158	113
Total expenses	-150	-144	-37	-38	-28	-29	-10	-11	-18	-16	-57	-51	-77	-64
Profit bef. loan losses	118	108	84	71	31	-1	36	36	8	6	-41	-4	81	49
Loan losses	16	14	11	12	0	0	5	3	0	-1	0	0	0	0
Transfer risk	1	4	1	4	0	0	0	0	0	0	0	0	0	0
Equity method	5	6	0	0	0	0	0	0	0	0	5	5	0	0
Operating profit	137	128	95	86	30	-2	41	39	6	3	-36	1	81	49
Economic capital	1.7	1.8	0.9	1.0		0.2	0.2	0.3	0.1	0.1	0.2	0.2	0.6	0.6
C/I ratio %	56	57												

* 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 and deposit volumes and margins

Lending, EURm	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03
Corporate Banking Division	12.2	12.6	13.3	11.9	11.9	14.2	15.2	14.9
Financial Institutions Division	1.2	1.4	1.9	1.2	1.7	2.3	2.7	1.9
International and Shipping Division	6.2	6.5	6.6	6.5	6.4	6.4	6.3	6.5
Poland and Baltic	2.4	2.0	1.8	1.7	1.6	1.3	1.2	1.2
Total*	28.2	26.1	27.8	25.4	25.7	29.3	31.9	30.9
Margins**, %	0.98	0.97	0.97	1.07	1.02	0.97	0.92	0.95

Deposits, EURm	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03
Corporate Banking Division	9.0	7.3	6.9	6.4	7.4	5.5	6.7	6.4
Financial Institutions Division	9.0	7.5	8.1	5.9	5.7	6.1	6.9	6.2
International and Shipping Division	3.0	3.1	3.0	2.5	2.1	1.8	1.8	1.8
Poland and Baltic	1.3	1.2	1.2	1.0	0.9	1.0	1.0	1.1
Total*	24.9	20.8	22.0	17.9	17.8	16.8	18.3	18.6
Margins**, %	0.38	0.41	0.36	0.43	0.40	0.40	0.29	0.28

*Including Markets volumes

**Excluding Markets and Poland and Baltic

Nordea operations in Poland and Baltic

End 2004	Estonia	Latvia	Lithuania	Poland	Total
Customers	35,600	22,400	10,050	294,850	362,900
Branches/salespoints	10	11	7	36	64
Number of FTEs	197	176	113	846	1,344
Total assets, EURm	764	634	394	1,287	3,079
Lending, EURm	643	506	317	1,242	2,708
Deposits, EURm	254	192	129	715	1,290
Market share, lending, %	10.9 %	6.8 %	6.2 %	1.7 %	
Market share, deposits, %	6.1 %	2.5 %	2.5 %	0.9 %	
Country position, overall	3	4	4	15	

*Including goodwill depreciation and provisions

Asset Management & Life



Assets under management - breakdown

EURbn	Q4/04	Q3/04
Net inflow	1.2	2.1
Change in value *	3.7	0.3
Total change	+4.9	+2.4
Assets under management start of quarter	125.7	123.3
Assets under management end of quarter	130.6	125.7

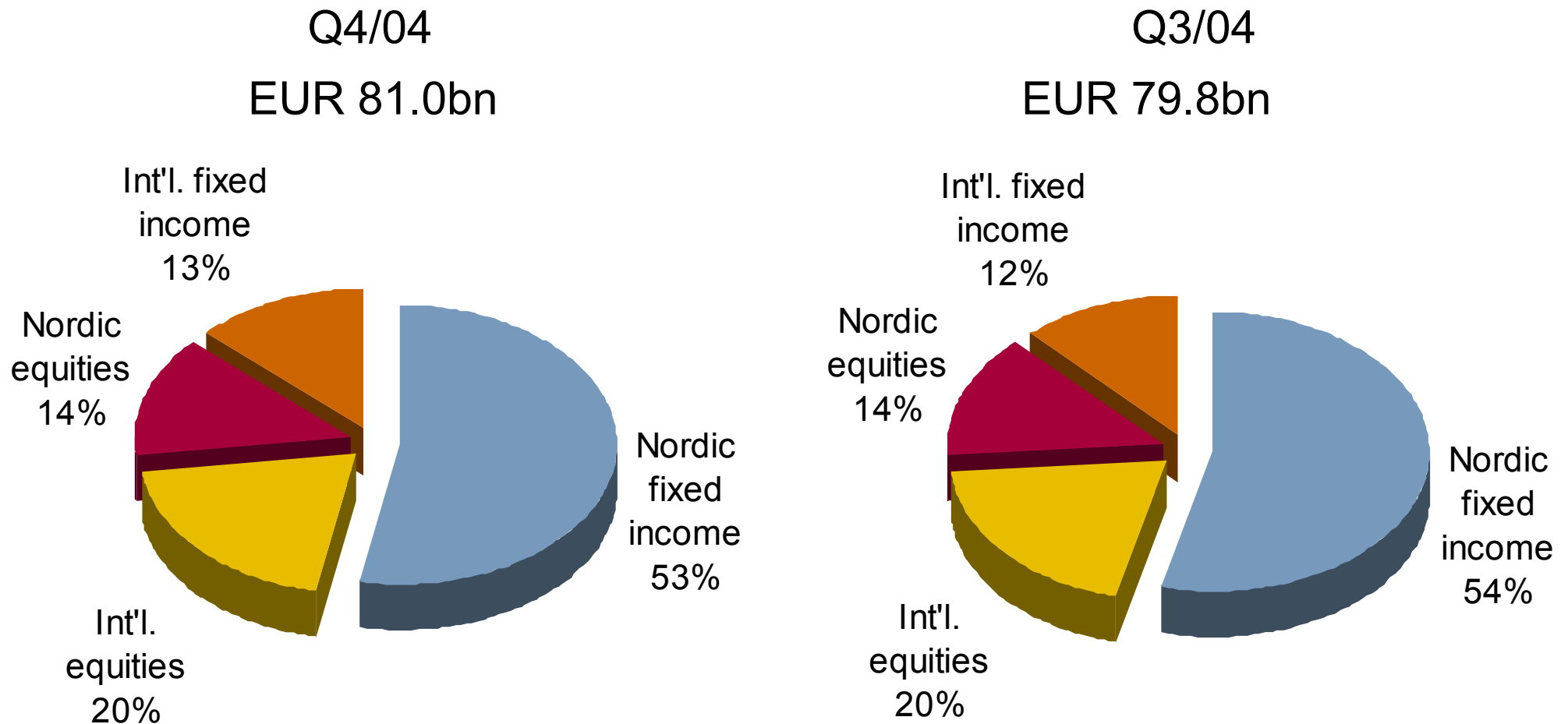
Breakdown of AuM:

Nordic retail funds**	40.4	38.7
Nordic private banking	27.8	26.3
International wealth mgmt & funds	14.1	12.8
-European private banking	7.4	6.9
-European fund distribution	6.7	5.9
Institutional clients (external mandates)	21.8	22.5
Life & Pensions	26.4	25.4
Total	130.6	125.7

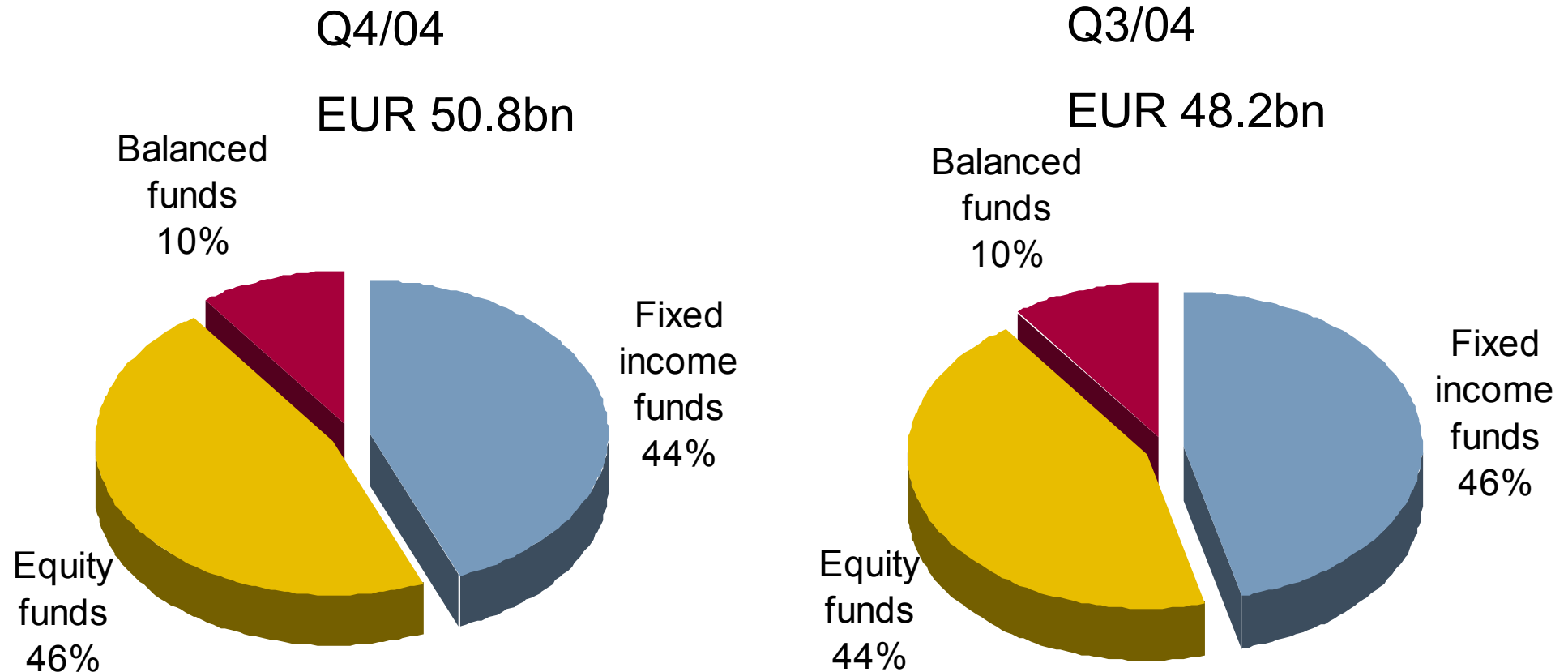
*) Change in value includes both return on invested assets and FX effects when converting the stock of AuM into EUR

**) May include some external institutional funds invested in funds targeted at retail segment

Asset structure – Investment Management*



Asset structure – Investment Funds



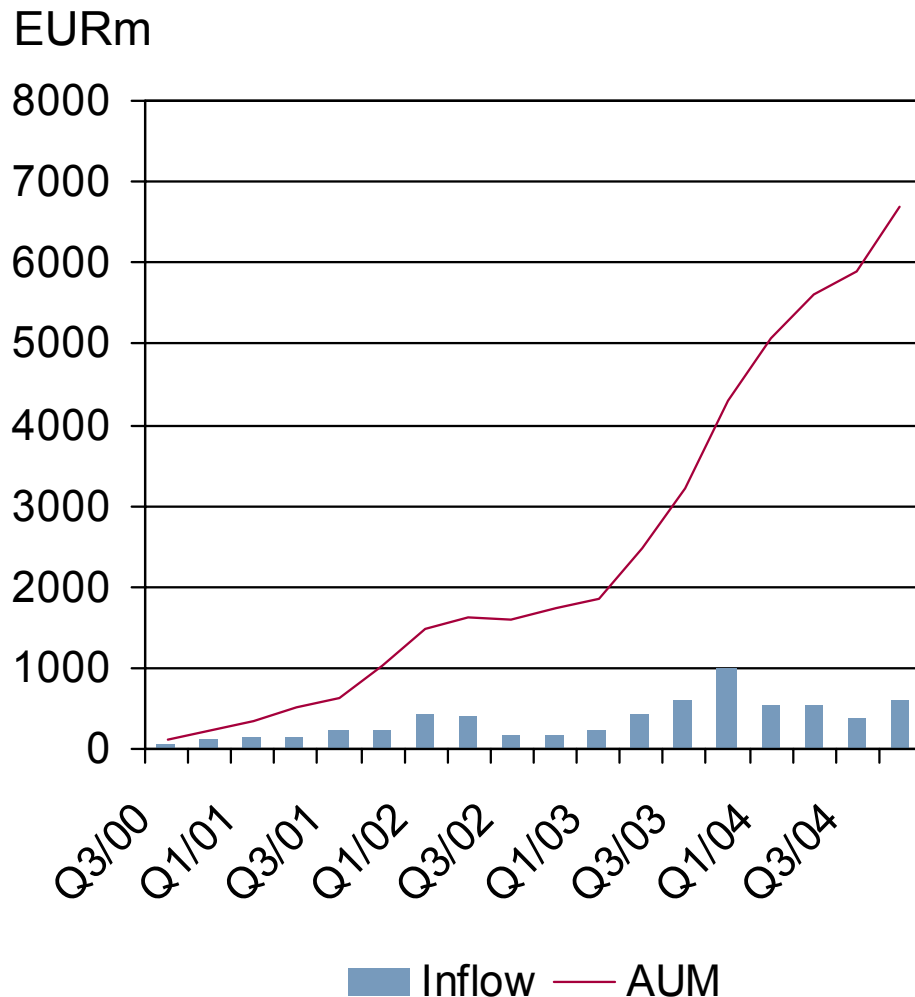
Investment funds, volumes and margins

Volumes, EURbn	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03
Denmark	15.9	15.0	14.4	14.5	13.0	12.1	11.6	10.2
Finland	7.7	7.4	6.9	6.2	5.2	5.1	4.8	4.1
Norway	1.9	1.9	1.8	1.6	1.5	1.3	1.2	1.2
Sweden	17.2	16.9	16.8	16.6	16.0	15.3	14.3	13.2

Margins, %	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03
Denmark*	0.46	0.45	0.48	0.53	0.60	0.57	0.62	0.59
Finland	1.12	1.08	1.15	1.22	1.21	1.16	1.16	1.25
Norway	0.73	0.73	0.87	0.88	0.85	0.75	0.73	0.81
Sweden	1.08	1.06	1.08	1.07	1.06	1.10	1.06	1.08

* Net margin

European Fund distribution



- Net inflow of EUR 0.6bn in Q4 and EUR 2.1 bn in 2004
- New marketing licenses in Poland and Netherlands
- Now marketed in 10 major European markets
- More than 1000 active distribution agreements

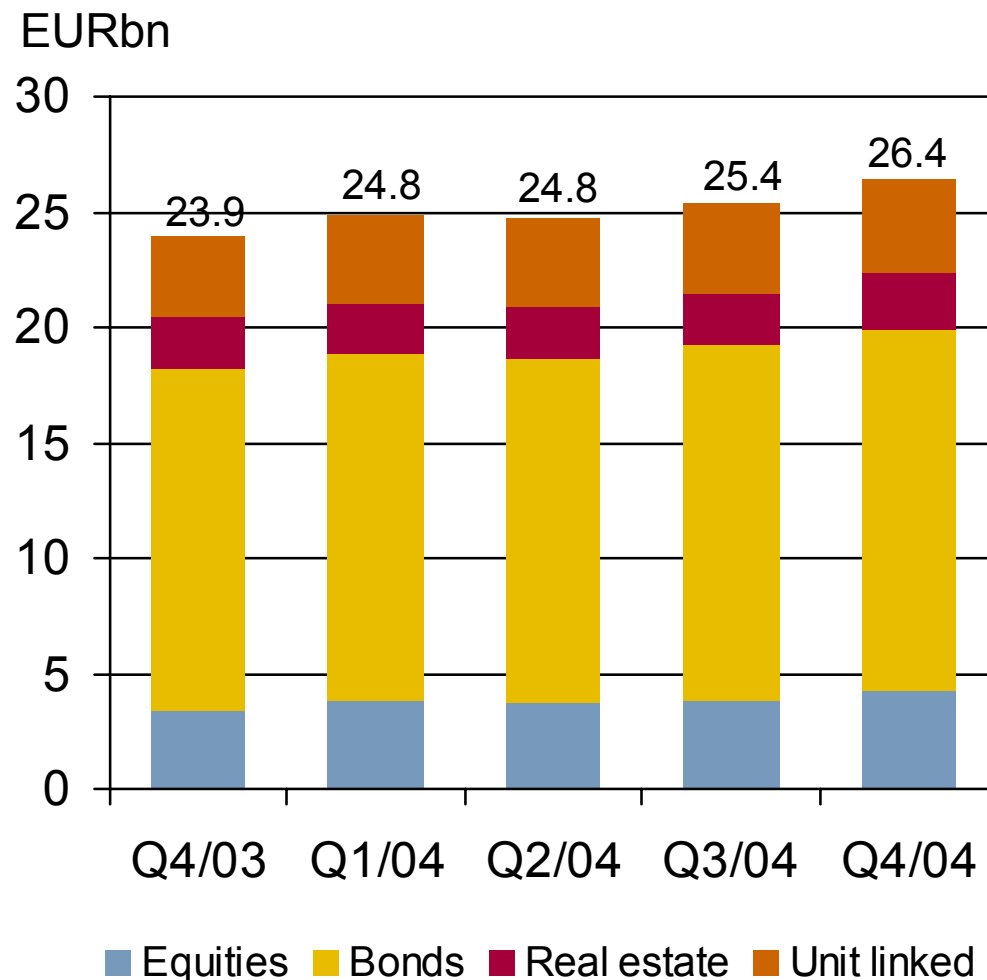
Life

EURm	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03
TRADITIONAL LIFE					
Premiums written net	586	391	422	491	533
Normalised investment. return	231	235	236	234	244
Benefits paid and change in provision	-761	-547	-560	-655	-687
Insurance operating expenses	-35	-23	-26	-25	-28
Normalised operating margin	21	56	72	45	62
Fluctuations compared to normalised investment return	445	97	-280	347	-114
Change in discount rate for life provisions	-110	-172	159	-98	111
Actual operating margin	356	-19	-49	294	59
Of which allocated to policyholders	-9	-17	-26	-30	-6
Of which to/from financial buffers	-303	73	124	-218	-10
Net profit from other business	0	3	3	3	-2
Product result before distribution expenses	44	39	52	49	41
UNIT LINKED BUSINESS					
Premiums written, net of reinsurance	198	99	190	152	168
Product result before distribution expenses	9	10	8	7	6
TOTAL LIFE & PENSIONS					
Premiums written, net of reinsurance	784	490	612	643	701
Product result before distribution expenses	53	49	60	56	47
Distribution expenses Retail	-4	-2	-3	-3	-3
Product result	49	47	57	53	44
Of which profit within Retail Banking	29	19	17	13	18

Life Q4/04

EURm	Denmark	Finland	Norway	Sweden	Other	Total
TRADITIONAL LIFE						
Premiums written net	230	172	111	37	36	586
Normalised investment return	113	64	36	15	3	231
Benefits paid and change in provision	-336	-206	-128	-54	-35	-761
Insurance operating expenses	-17	-2	-10	-2	-4	-35
Normalised operating margin	-10	28	9	-4	-1	21
Fluctuation compared to normalised investment return	356	40	19	29	0	445
Change in discount rate for life provisions	-108	0	0	-2	0	-110
Actual operating margin	238	69	27	22	-1	356
Of which allocated to policyholders	0	-7	-2	0	0	-9
Of which to/from financial buffers	-215	-45	-21	-22	0	-303
Net profit from other business	-4				4	0
Product result before distribution expenses	20	17	4	1	3	44
UNIT LINKED BUSINESS						
Premiums written, net of reinsurance	25	107	25	16	26	198
Product result before distribution expenses	2	5	0	2	0	9
TOTAL LIFE & PENSIONS						
Premiums written, net of reinsurance	255	279	136	53	61	784
Product result before distribution expenses	22	22	4	2	3	53
Distribution expenses Retail	-1	-2	-1	-1	0	-4
Product result	21	20	3	2	3	49

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, %	
	Q4/04	Q3/04	Q4/04	Q3/04
Denmark	12.3	11.8	20	19
Finland	7.0	6.8	18	15
Norway	3.5	3.3	12	12
Sweden	2.9	2.9	5	4
Total	25.7	24.8	16	15

Life - solvency situation

End of 2004

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	430	514	84	120
Finland	216	552	336	255
Norway	127	214	86	168
Sweden	69	146	77	213

Life – solvency sensitivity, end of 2004

%	Denmark	Finland	Norway	Sweden
Solvency in % of requirement	118	255	168	213
Equities drop 12%	118	220	161	197
Interest rates down 50bp	115	273	168	245
Interest rates up 50bp	119	239	168	180

Life – financial buffers*

	EURm		% of total provisions	
	Q4/04	Q3/04	Q4/04	Q3/04
Denmark	847	612	8.2	6.1
Finland	203	158	4.0	3.2
Norway	45	22	1.6	0.8
Sweden	82	64	4.8	3.8
Total	1,177	856	5.9	4.4

Life – buffer sensitivity, end of 2004

EURm	Denmark	Finland	Norway	Sweden
Financial buffers*	847	203	45	82
Equities drop 12%	-153	-74	-45	-8
Interest rates down 50bp	103	39	0	22
Interest rates up 50bp	-120	-34	-9	-23

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

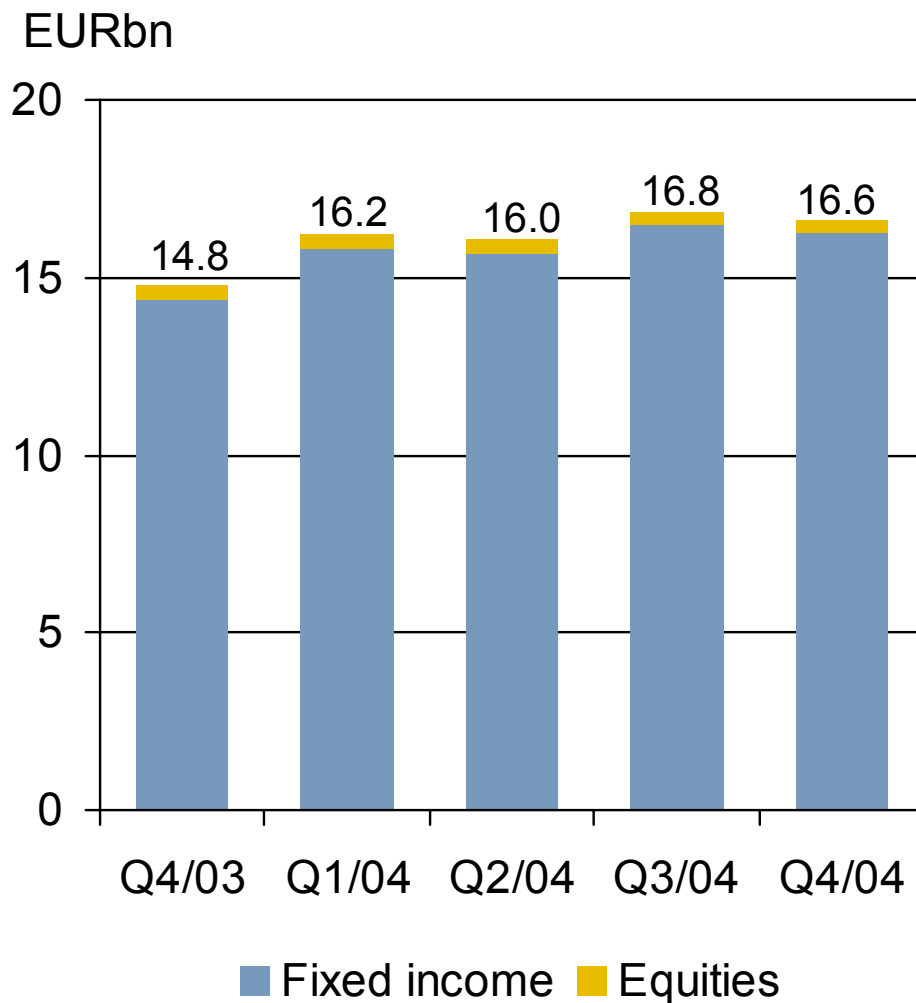
Group Treasury



Group Treasury operating profit by main areas

EURm	Total		Group Investment				Group Funding	
	Q4/04	Q3/04	Fixed income portfolios		Equity portfolios		Q4/04	Q3/04
			Q4/04	Q3/04	Q4/04	Q3/04		
Income			25	-16	12	-6	37	40
Expenses			-3	-3	-1	-1	-10	-8
Profit excl. Investment earnings	27	32					27	32
Investment earnings	33	-26	22	-19	11	-7		
Operating profit	60	6						

Group Treasury - investments



End of period

- Equities
 - listed, unlisted & private equity funds
- Bonds
 - $\frac{3}{4}$ Nordic issuers
 - primarily government and mortgage institutions

Treasury – risk management

End of 2004

- 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	2004	Q3/04	2003
Interest rate risk (VaR)	42	35	98
Equity risk (VaR)	37	39	49

Investment Risk Framework

- As outlined in the interim reports Q1 and Q2 a new framework for the Group's investment risk was implemented in the beginning of 2004
- Purpose of the new framework is to strengthen focus on absolute rather than relative return in the portfolio
- New framework more directly links investment return to interest paid to business areas on allocated economic capital
- The basis for investments in Group Treasury is the Group's equity, approx. 12bn
- As required rate of return an expected average medium-term risk-free return has been chosen
 - consequently this is the funding cost for the investment portfolio
- Investment earnings defined as net of return on investment and funding cost
- Funding cost, or required rate of return, was adjusted on 1 Jan 2004
 - in 2004 the funding cost is approx. 3.2%
 - prior to 2004 a shorter interest rate was used
 - rate is set annually based on the prevailing market rate

Balance sheet



Balance sheet

EURm	End of 2004	End of 2003	End of 2002
Loans and advances to credit institutions	20,614	29,037	23,496
Lending	161,148	145,644	145,740
Bonds and other interest-bearing securities	27,185	32,017	28,166
Shares and participations	967	648	596
Shares in associated and group undertakings	353	421	538
Assets, insurance	24,232	22,880	21,534
Intangible fixed assets	1,946	2,090	2,461
Tangible assets	587	826	1,840
Other assets banking	39,008	28,627	25,248
Total assets	276,040	262,190	249,619
Deposits by credit institutions	30,153	28,753	25,962
Deposits and other borrowings from the public	104,424	95,556	94,177
Debt securities in issue	59,296	64,380	61,858
Liabilities, insurance	23,842	21,824	20,218
Provisions and other liabilities, banking	39,954	34,377	29,370
Subordinated liabilities	5,818	5,115	6,127
Minority interests	4	8	10
Shareholders' equity	12,549	12,177	11,897
Total liabilities, provisions and shareholders' equity	276,040	262,190	249,619

Capital base

EURm	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03
Shareholders' equity	12,549	12,449	12,041	11,262	12,177
Deductions insurance companies and other	-1,004	-817	-657	-769	-886
Shareholders' equity in the capital base	11,545	11,632	11,384	10,493	11,291
Hybrid capital	757	782	287	285	280
Minority interests	4	3	3	6	8
Group goodwill	-1,658	-1,670	-1,711	-1,721	-1,762
Other deductions	-52	-53	-56	-62	-63
TIER 1 Capital	10,596	10,694	9,907	9,002	9,754
TIER 2 Capital (subordinated debt)	4,824	5,249	4,838	5,053	4,473
Deductions for investments in insurance companies	-1,441	-1,441	-1,441	-1,441	-1,440
Deductions for other investments	-236	-263	-257	-263	-258
Capital base	13,743	14,239	13,047	12,351	12,529

End of period

Market shares

* Statistics as Nov/Dec 2004

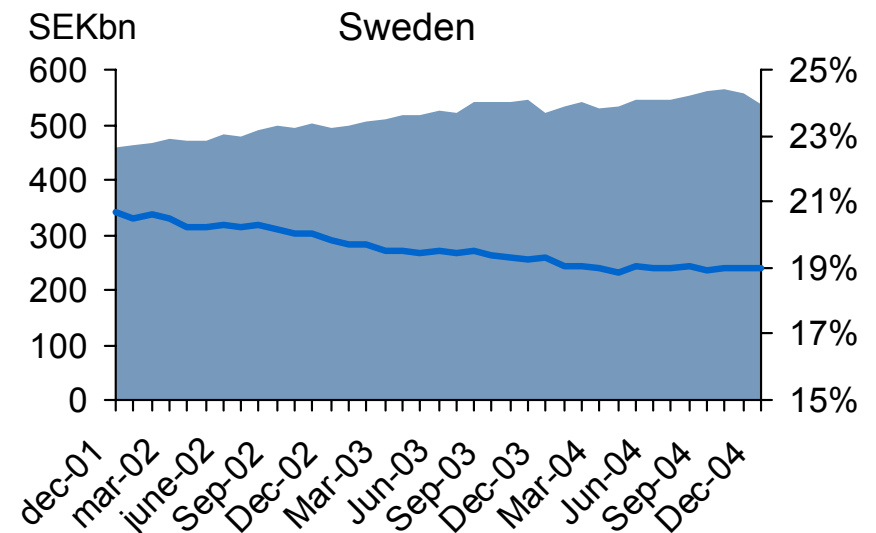
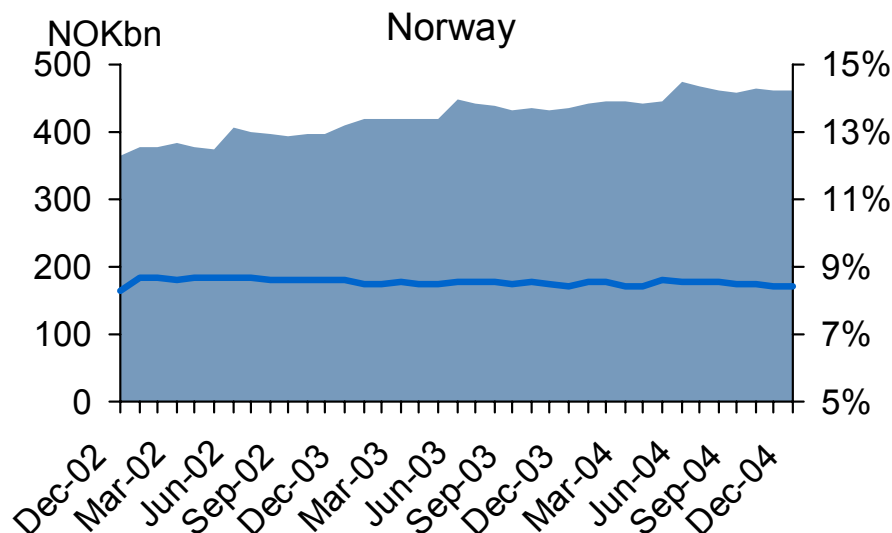
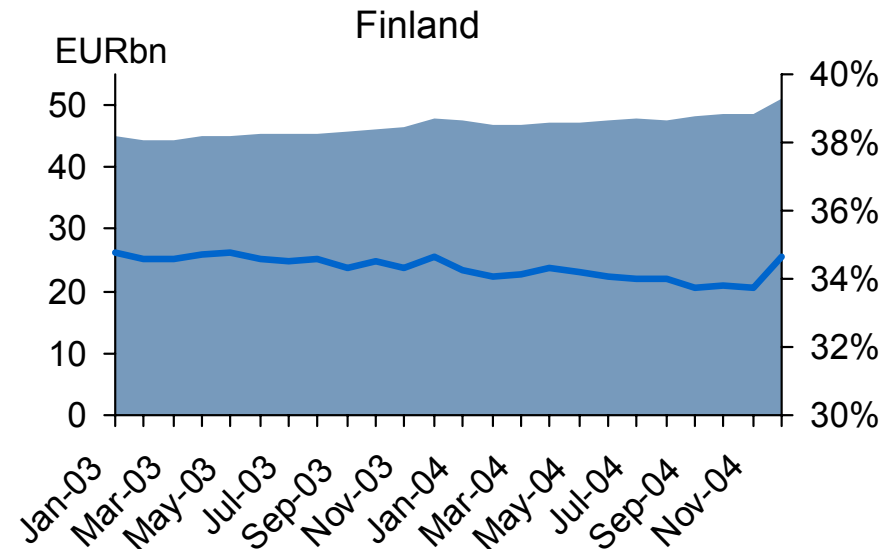
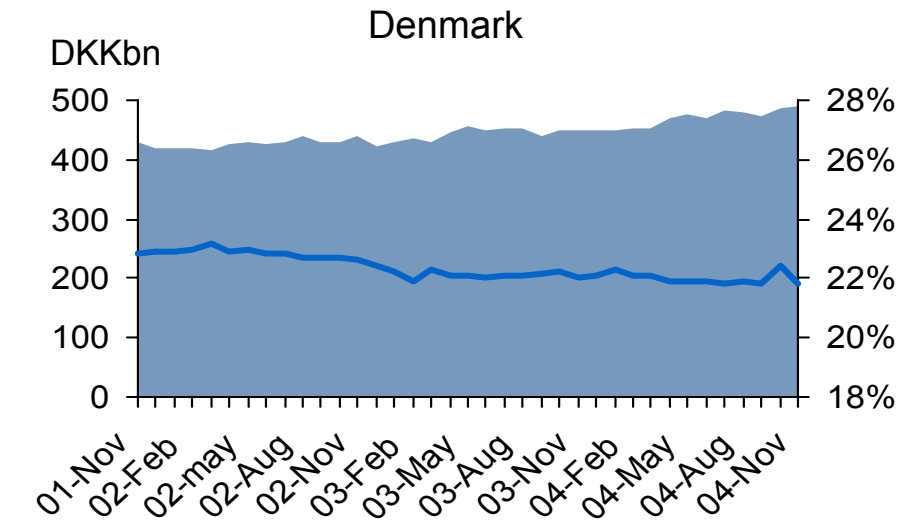


Market position in Nordic markets

Market shares	Denmark	Finland	Norway	Sweden
<u>Personal customers</u>				
- mortgage lending	14.3%	32.1%	11.1%	16.1%
- consumer lending	16.3%	30.9%	11.0%	9.9%
- deposits	21.8%	34.6%	8.4%	19.0%
<u>Corporate customers</u>				
- lending	21.6%	40.8%	16.9%	14,2%
- deposits	22.5%	38.0%	16.4%	23.7%
Investment funds	24.9%	26.1%	8.4%	15.9%
Life & Pensions	14.4%	36.0%	6.8%	1.8%
Brokerage	8.6%	6.1%	4.7%	3.6%

* Statistics as Nov/Dec 2004

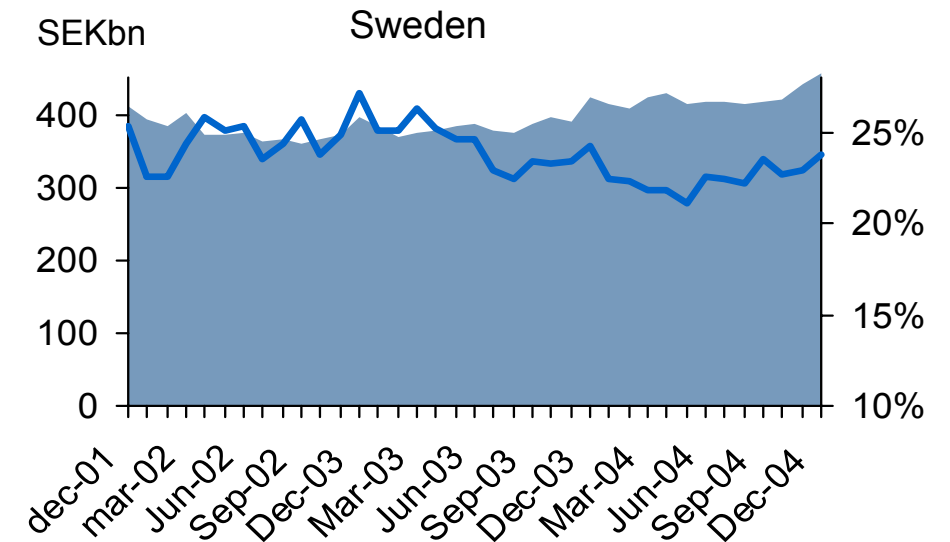
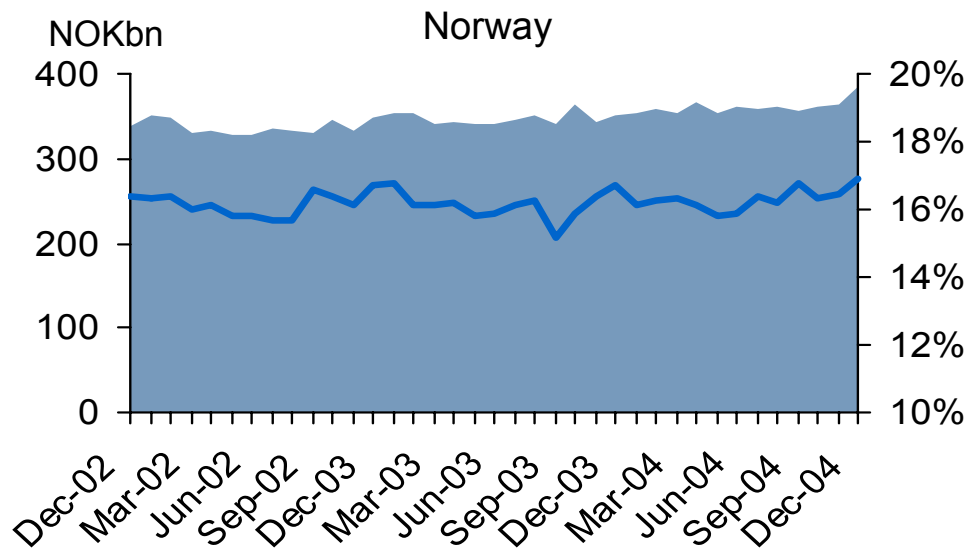
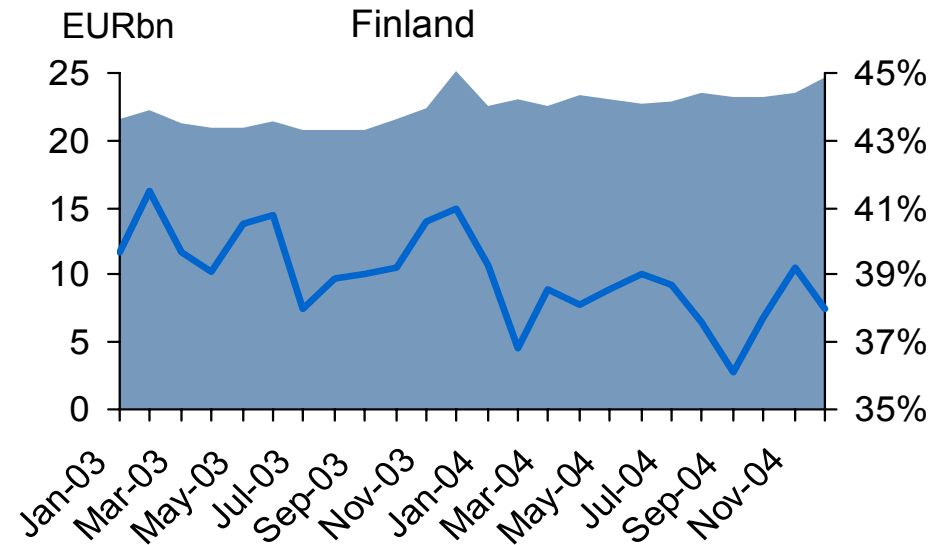
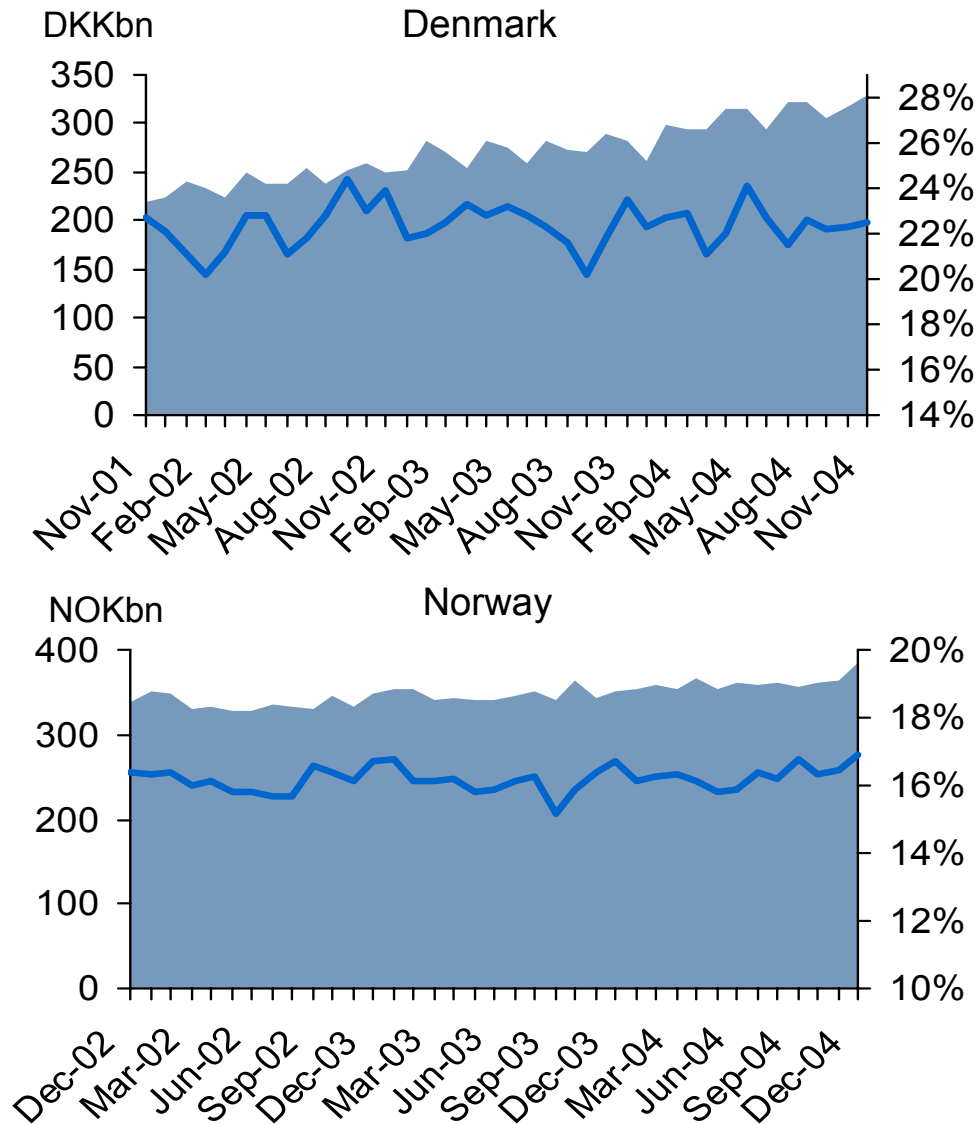
Personal customer deposits - market volume & share



Market volume

Market share

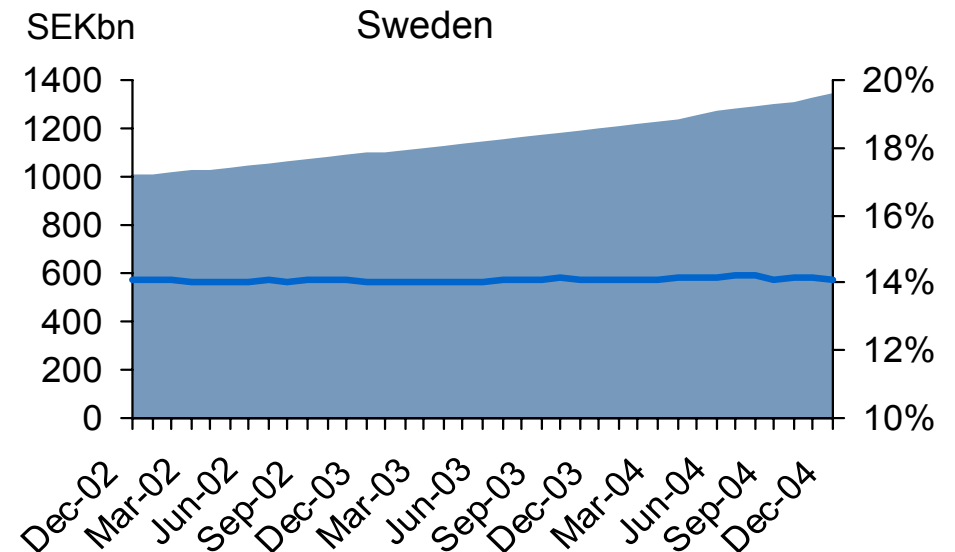
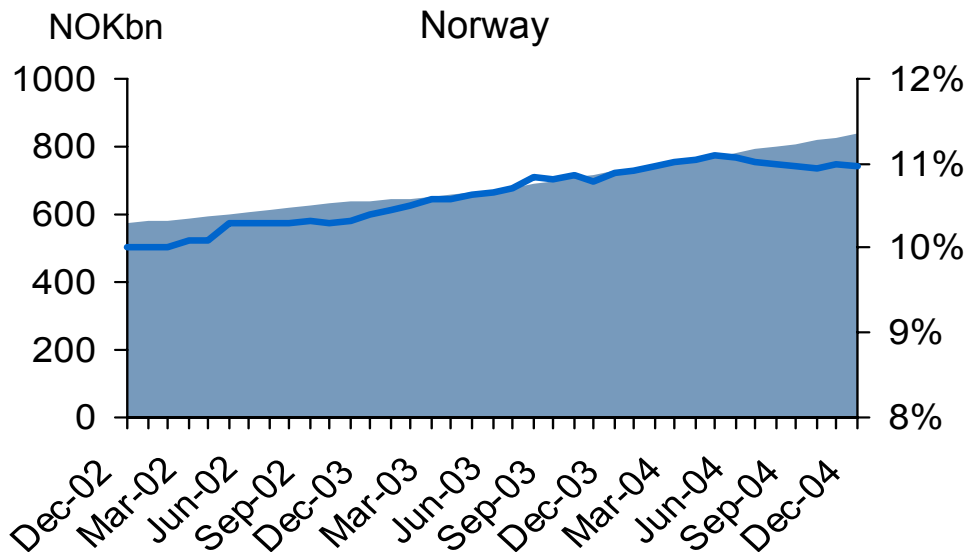
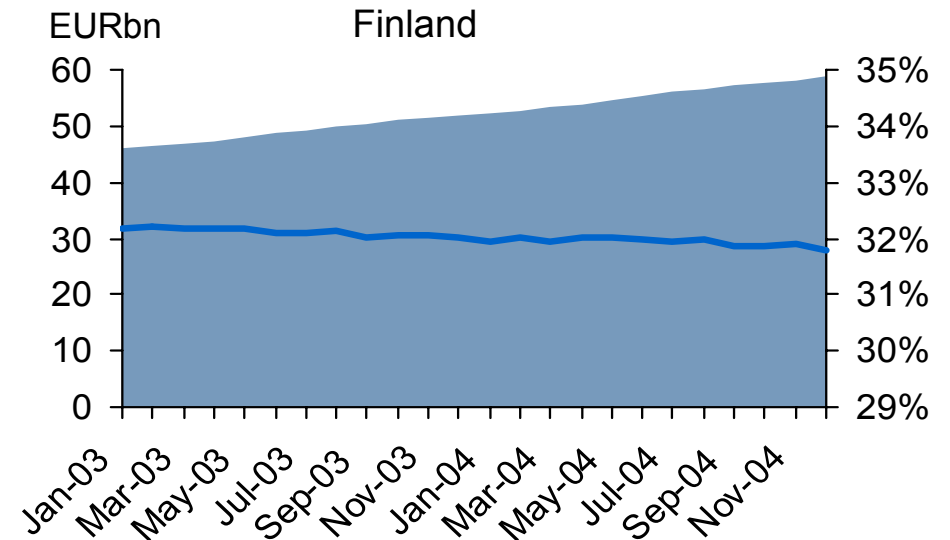
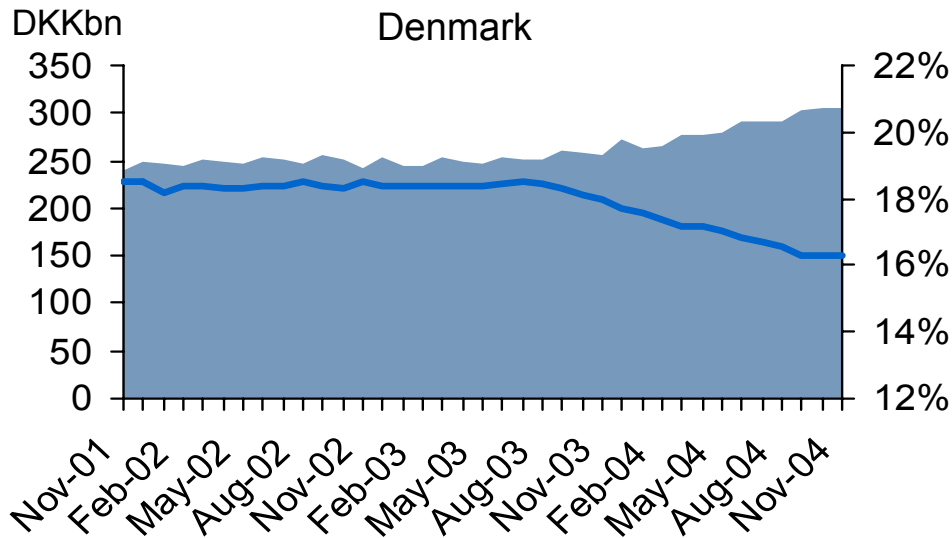
Corporate deposits - market volume & share



Market volume

Market share

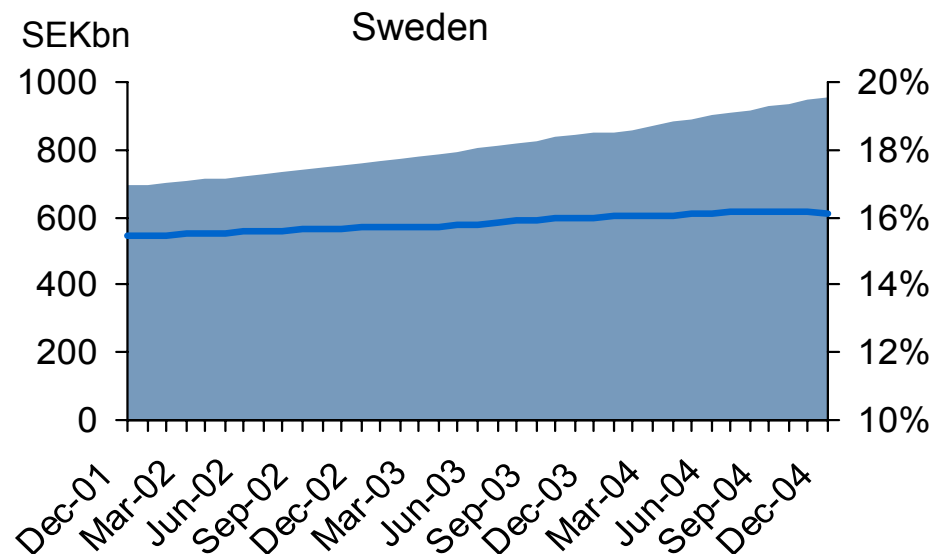
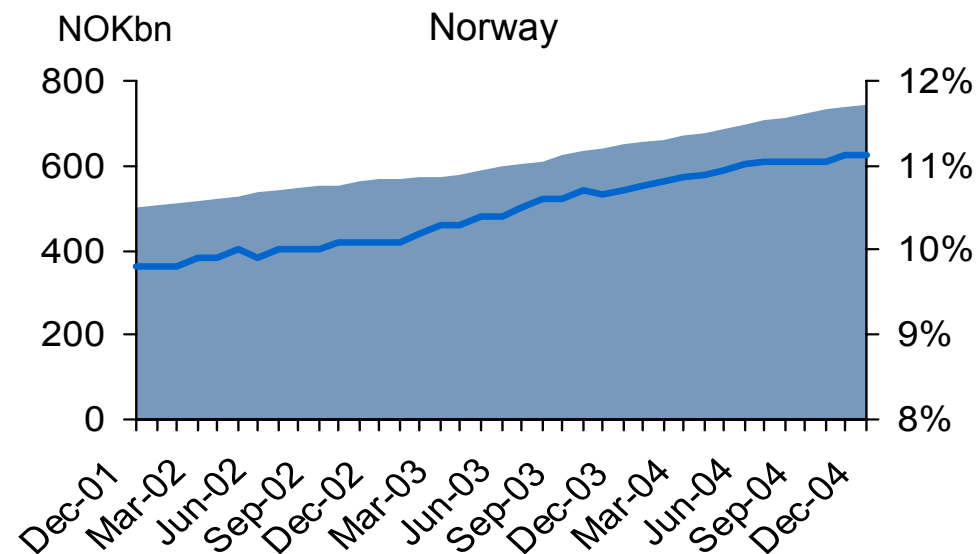
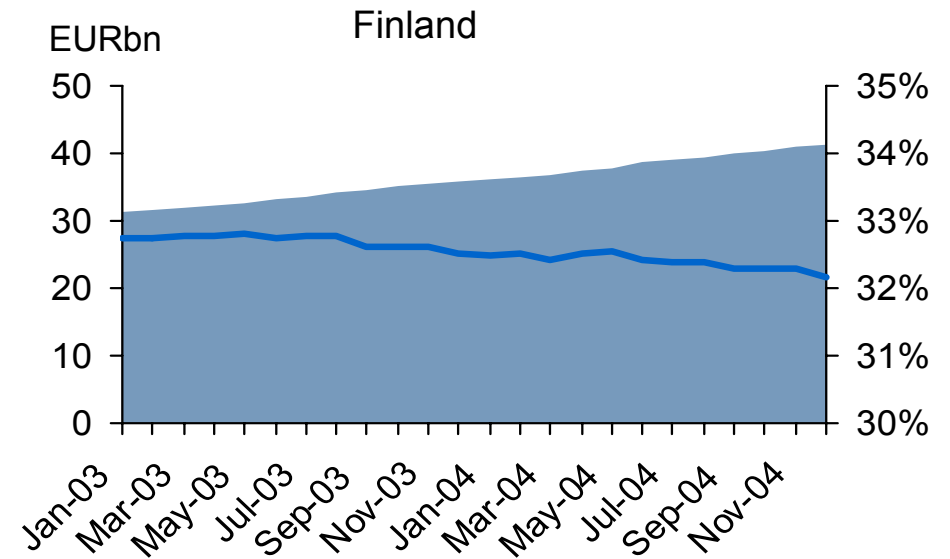
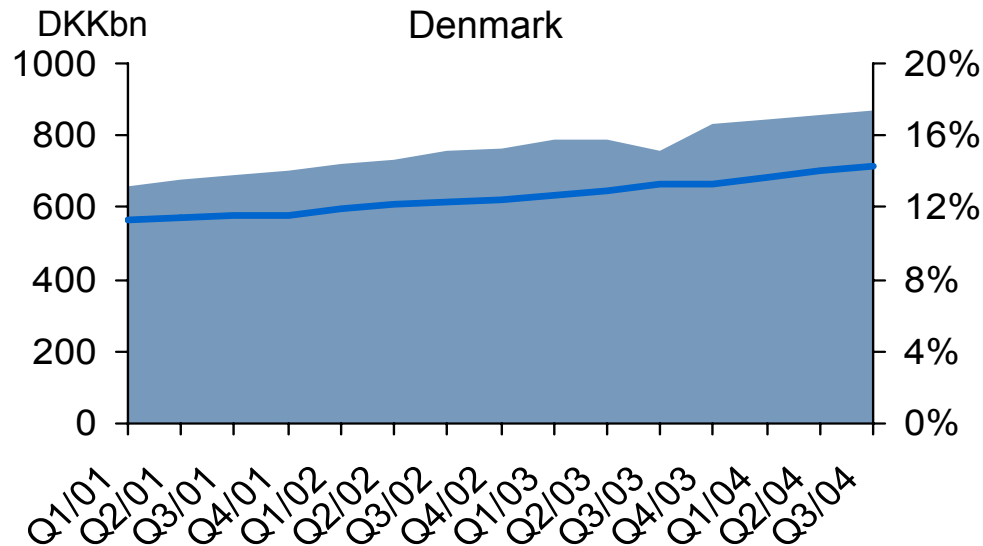
Personal customer lending - market volume & share



Market volume

Market share

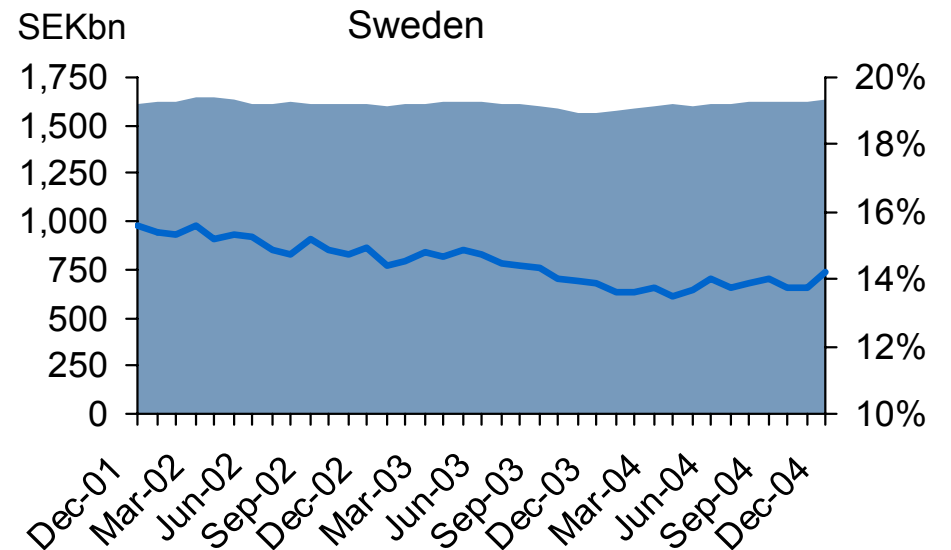
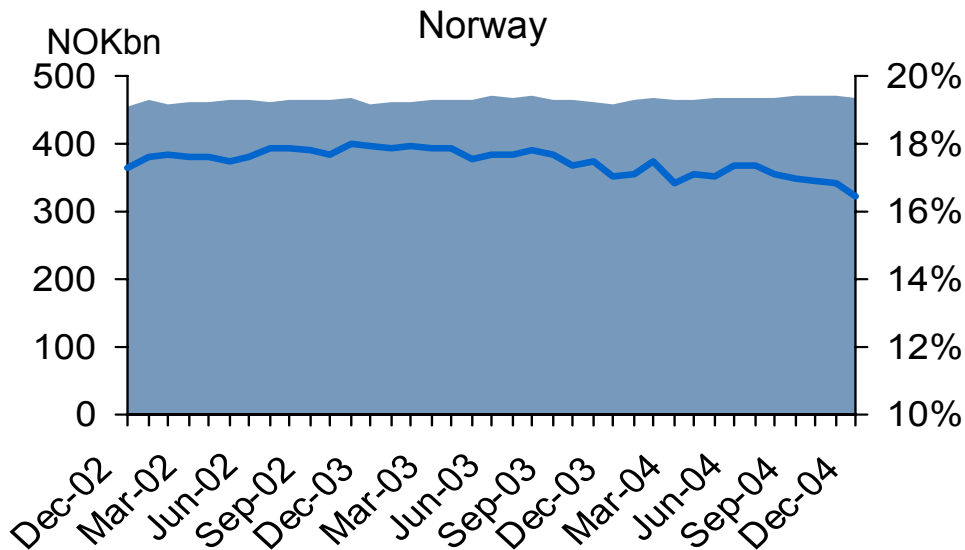
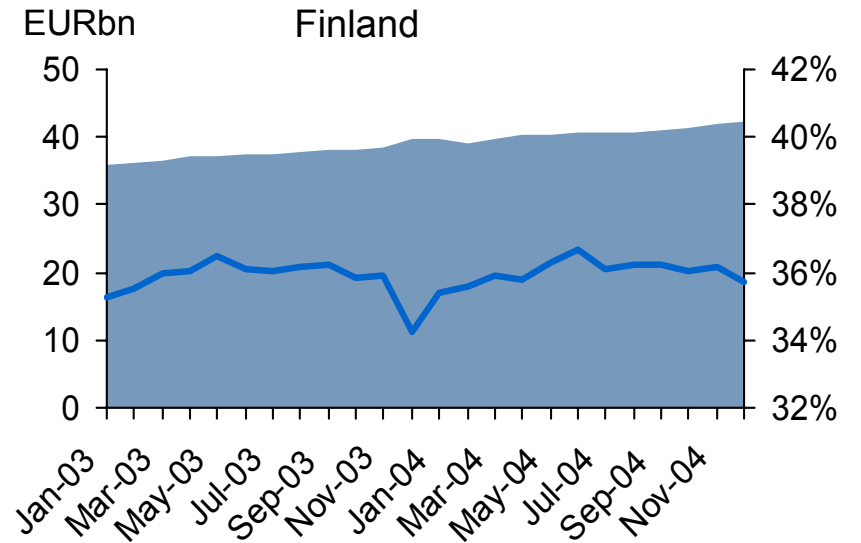
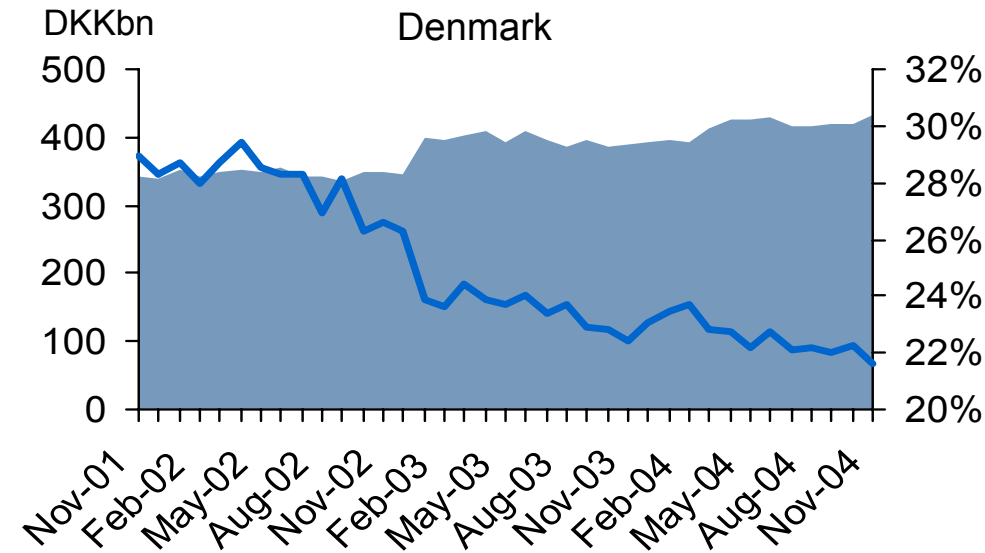
Mortgage lending households - market volume & share



Market volume

Market share

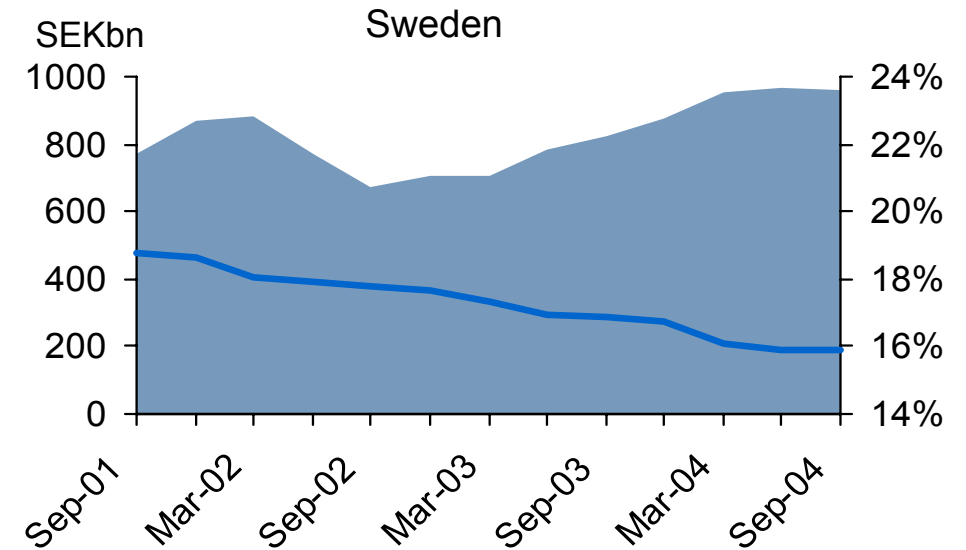
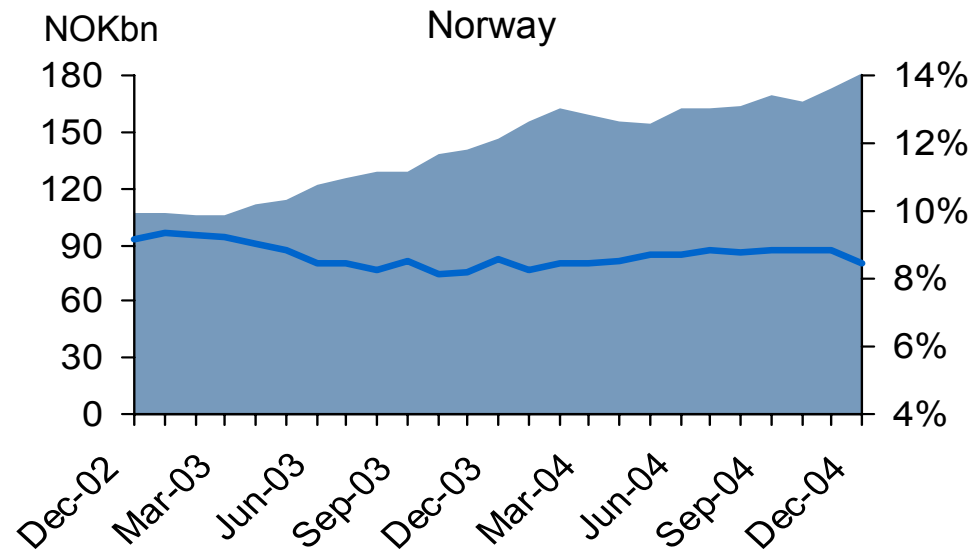
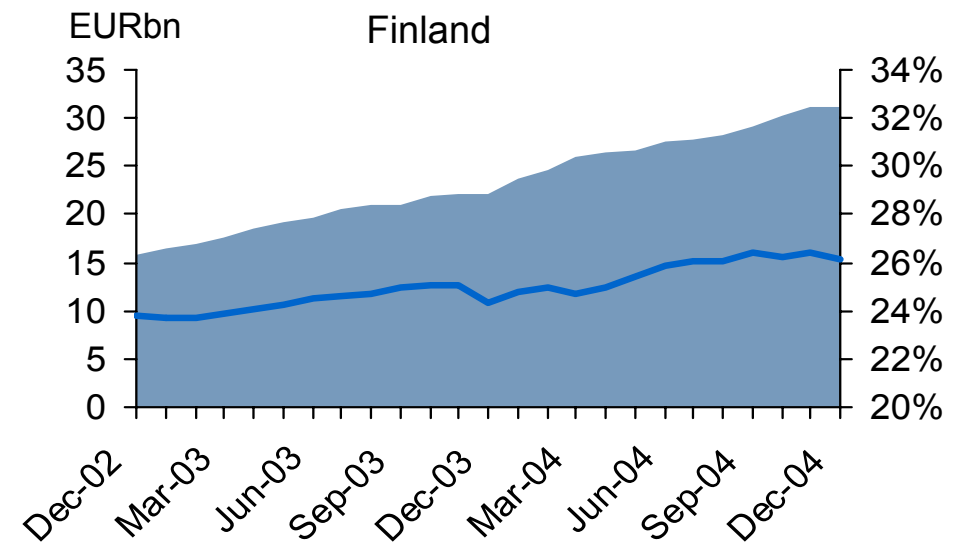
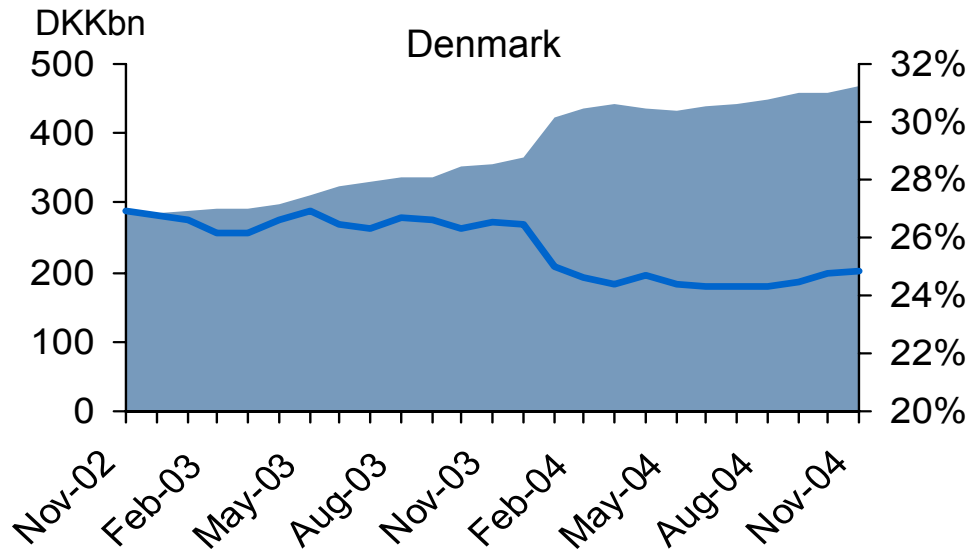
Corporate lending - market volume & share



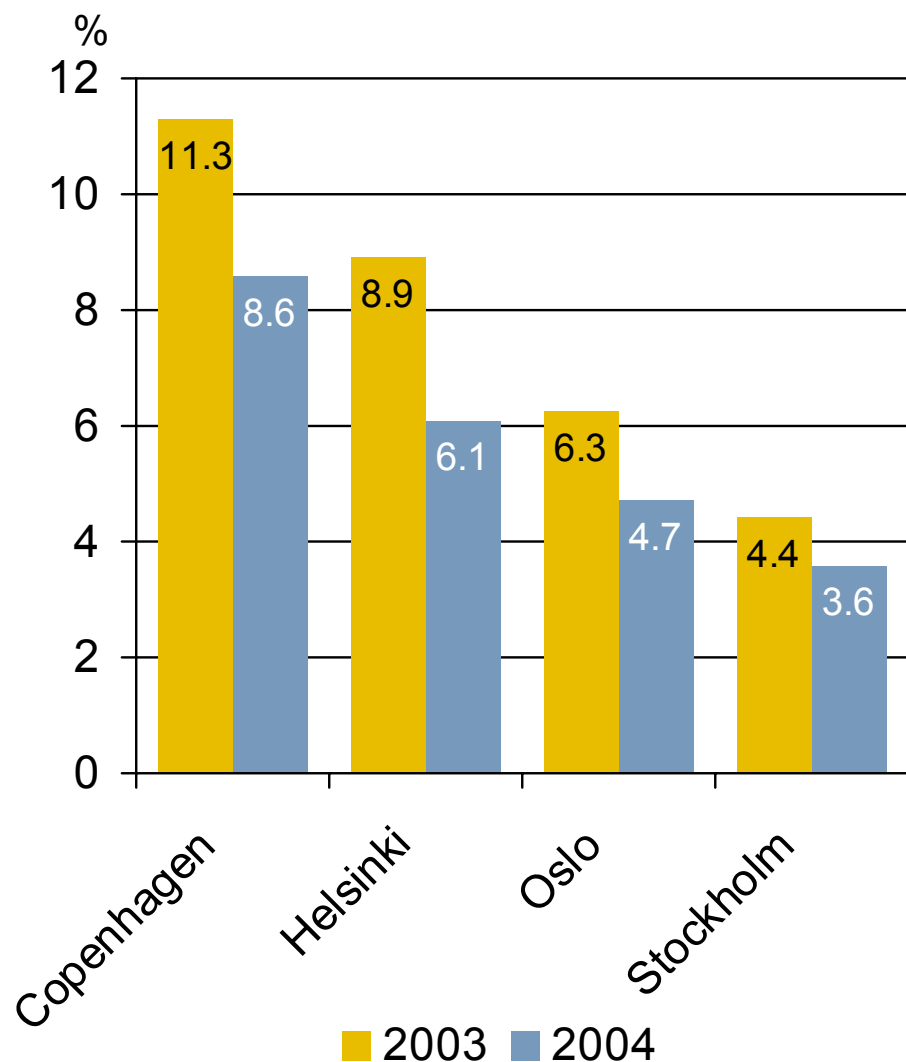
Market volume

Market share

Investment funds - market volume & share



Market share, equity dealing - Nordea Markets



Equity market turnover EURbn

	2004	2003	Chg
Denmark	85.0	59.3	43%
Finland	181.2	145.6	24%
Norway	110.0	72.0	53%
Sweden	385.8	279.6	38%

Operational income statement

EURm	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03
Net interest income	912	884	868	846	850
Net commission income	434	403	405	397	388
Trading income	135	86	104	156	125
Other income	23	18	27	22	36
Total income	1,504	1,391	1,404	1,421	1,399
Personnel expenses	-485	-463	-456	-488	-511
Profit sharing	-15	-15	-15	-15	-46
Other expenses	-425	-359	-378	-370	-416
Total expenses	-925	-837	-849	-873	-973
Profit before loan losses	579	554	555	548	426
Loan losses, net	10	2	3	-42	-84
Equity method	15	15	9	9	14
Profit before inv. earnings and insurance	604	571	567	515	356
Investment earnings, banking	33	-26	-61	62	33
Operating profit, life Insurance	40	42	51	47	40
Goodwill depreciation	-41	-39	-41	-40	-46
Operating profit	636	548	516	584	383

Statutory income statement

EURm	Q4/04	Q4/03
Interest income	2,083	1,906
Interest expenses	-1,151	-1,023
Net interest income	932	883
Dividends received	2	1
Net commission income	440	405
Net result from financial operations	151	86
Other income	24	60
Total income	1,549	1,435
General administrative expenses		
Personnel expenses	-502	-559
Other administrative expenses	-395	-373
Depreciation, amortisation and write-down of tangible and intangible fixed assets	-75	-84
Real estate sales and write-downs, net	-	-115
Total operating expenses	-972	-1,131
Profit before loan losses	577	304
Loan losses, net	10	-90
Change in value of property taken over for protection of claims	0	6
Profit from companies accounted for under the equity method	15	14
Operating profit, banking	602	234
Operating profit, insurance	34	34
Total operating profit	636	268
Pension adjustments	0	0
Taxes	-201	-66
Minority interest	-1	0
Net profit	434	202

Reconciliation of operational and statutory accounts

EURm	Operational 2004	Trading income	Investment activities	Insurance	Other adjustment	Statutory 2004
Net interest income	3,510	40 1)	-44 6)		37 17)	3,543
Dividend income		11 4)	6 8)			17
Net commission income	1,639	47 2)	-3			1,683
Trading income	481	-481 5)				0
Net result from financial operations		387 3)	48 7)			435
Other income	90	-4 4)	10		300 16)	396
Total income	5,720	0	17	0	337	6,074
Staff costs	-1,892		-4 9)		-60 11,15)	-1,956
Profit sharing	-60				60 15)	0
Other expenses	-1,532		-12 9)		127	-1,417
Depreciation according to plan					-301 12,13)	-301
Total expenses	-3,484	0	-16	0	-174	-3,674
Profit before loan losses	2,236	0	1		163	2,400
Loan losses, net	-27					-27
Profit from companies – equity method	48		7			55
Profit excluding investment earnings	2,257	0	8	0	163	2,428
Investment earnings, banking	8		-8			0
Operating profit, life insurance	180			-24 10)		156
Goodwill amortisation	-161			24 10)	137 13)	0
Operating profit	2,284	0	0	0	300	2,584
Real estate sales and write-downs, net	300				-300 16)	
Taxes	-667					-667
Minority interests	-3					-3
Net profit	1,914	0	0	0	0	1,914

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. Profit sharing included in Staff costs in the statutory income statement
16. Real estate gains included in the operating profit in the statutory income statement
17. 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

Non-recurring gains and losses in operating profit

EURm	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03
Real estate sales and write downs			300*					
Real estate sales and write downs					-115*			
OM/HEX shares						27		
Inkassosentralen						8		
Huoneistokeskus							43	
Nordisk Renting							32	
Total	0	0	300*	0	-115*	35	75	0

* Not included in operating profit

Basel II



Benefits for Nordea in Basel II

- Business case for Basel II can be drawn from the reduction in risk weighted assets and hence capital needed under the chosen implementation plan
- Equally important are the indirect benefits;
 - improved risk management standards
 - improved efficiency in the credit process
 - improved management information and pricing support
 - consolidation of processes and reporting standards
 - meeting expectations from customers, supervisors, rating agencies and investors

Implementation plan with regards to Basel II

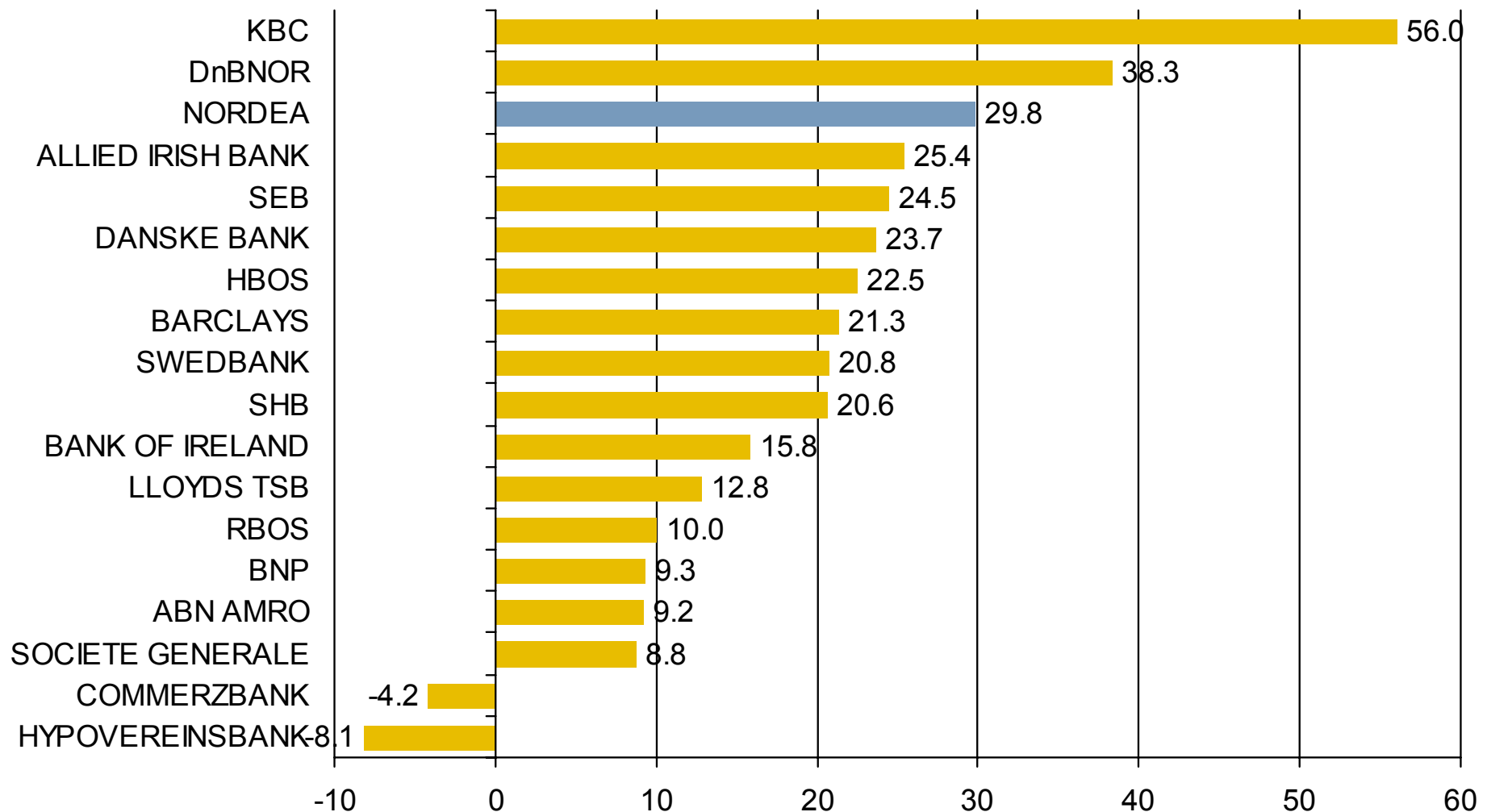
- Nordea has the ambition as regards credit risk to move towards IRB approach starting with foundation approach 2007 and moving gradually towards advanced approach
- With regards to operational risk Nordea intends to implement a standardised approach, already used within the Group Economic Capital framework.

Expected effects on capital requirements

- For Nordea, as for most Nordic banks, the new Accord is expected to have a positive effect on minimum required capital
- The main reason is the Groups lending portfolio mix;
 - household lending portfolio, representing 45% of the Groups total lending, where capital reduction is expected to exceed 50%.
 - strong corporate portfolio, representing 53% of the Groups total lending.
 - the portfolios Sovereign and Banks, where capital requirements are expected to increase, as well as lending outside the Nordic area, represents a smaller portion of the banks lending portfolio

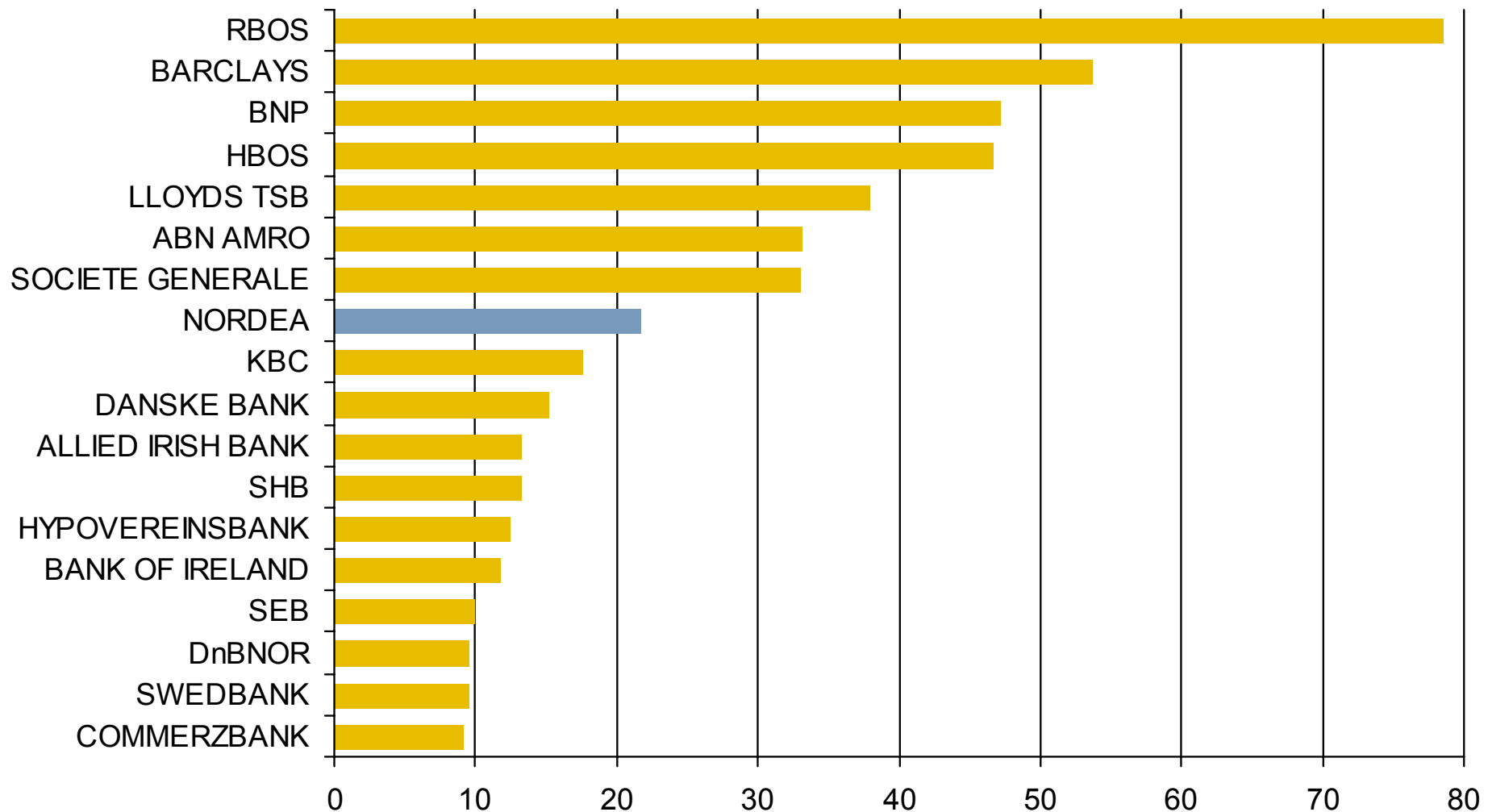
Total shareholder return (TSR) 2004

Nordea peer group*

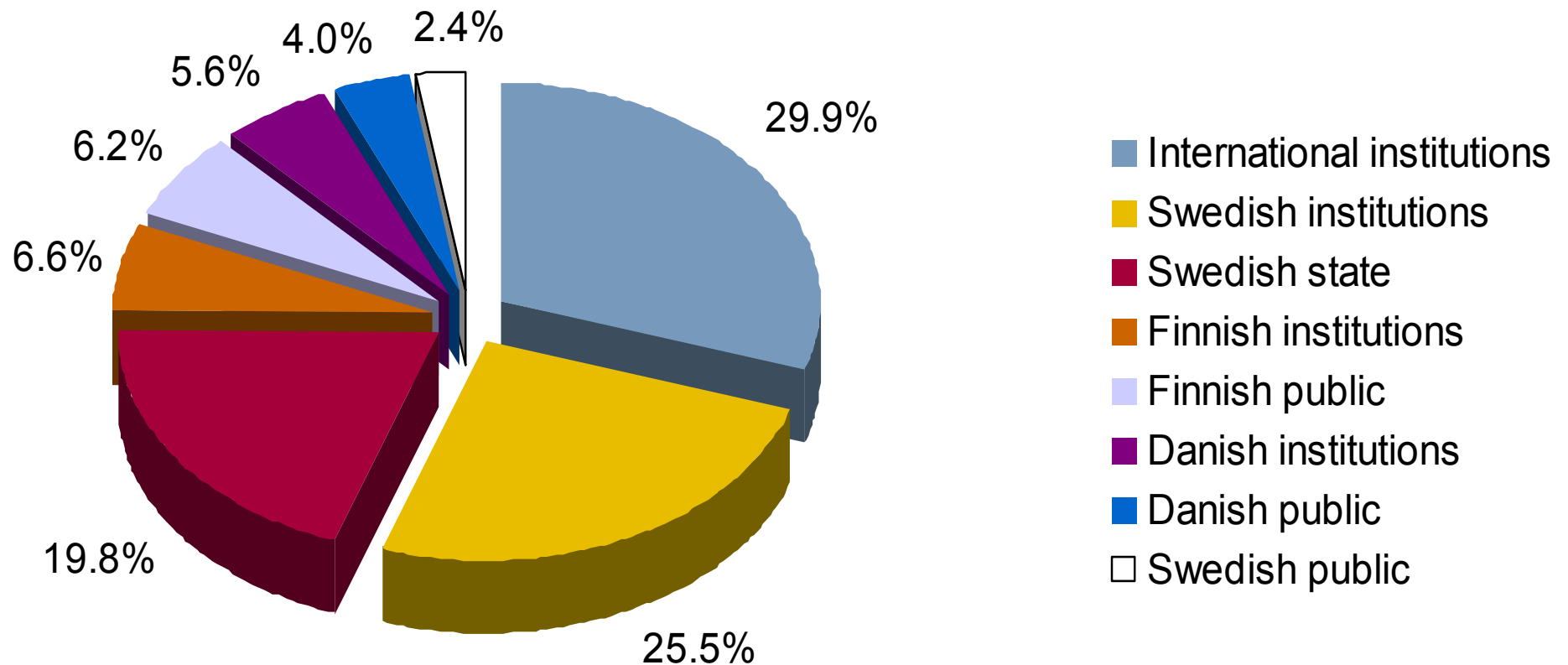


Peer group* by market cap, EURbn

30 December 2004



Shareholder structure, end of 2004



Number of shareholders approx. 487,000

Largest registered shareholders, end of 2004

Shareholder	Number of shares	%
Swedish state	542.0	19.8
Nordea Danmark fonden	102.5	3.8
Alecta	74.9	2.7
Robur fonder	70.2	2.6
SBH/SPP fonder	61.7	2.3
Nordea fonder	50.6	1.9
SEB fonder	44.2	1.6
Fjärde AP-fonden	43.2	1.6
Skandia	32.2	1.2
Tredje AP-fonden	28.0	1.0
Andra AP-fonden	27.5	1.0
Första AP-fonden	25.8	0.9
AMF Pension	22.5	0.8
Government of Singapore Inv Corp	13.7	0.5
Länsförsäkringar	13.7	0.5
Nordea Bank Sverige vinstandelsstiftelse	13.2	0.5
Länsförsäkringar fonder	12.3	0.5
Tryg i Danmark smba	9.0	0.3
Finnish state	9.0	0.3
Abu Dhabi Investment	9.0	0.3
Total for the 20 largest shareholders	1,205.3	44.1

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
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
Oct, 2004	Cancellation	Buyback	-81,608,500	2,783,108,227
Oct 04-Jan 05	Market	Buyback	76,768,300	2,706,339,927

*Convertible bond conversions

Average number of outstanding shares Jan-Dec 2004 was 2.789 million (Jan-Dec 2003 2.921m). Dilution not applicable.

Data per share

	2004	2003	2002	2001	2000
Dividend	EUR 0.28 ¹⁾	EUR 0.25	EUR 0.23	EUR 0.23	SEK 2.00
Shareholders' equity per share, EUR	4.59	4.28	4.06	4.00	3.74
Earnings per share, EUR	0.69	0.51	0.30	0.53	0.58
Share price, end of period, SEK	67.0	54.0	38.4	55.5	71.5
P/E ratio ²⁾	10.8	11.7	14.0	11.3	14.0

1) Proposed

2) Share price converted to EUR divided by 12 months rolling EPS

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 AB	B	P-1	Aa3	A-1	A+*	F1+	AA-	B
Nordea Hypotek		P-1	Aa3	A-1				
Nordea Kredit			Aaa		AAA			
Norgeskreditt		P-1	A1					

* positive outlook

** under review for possible upgrade







Group financial targets

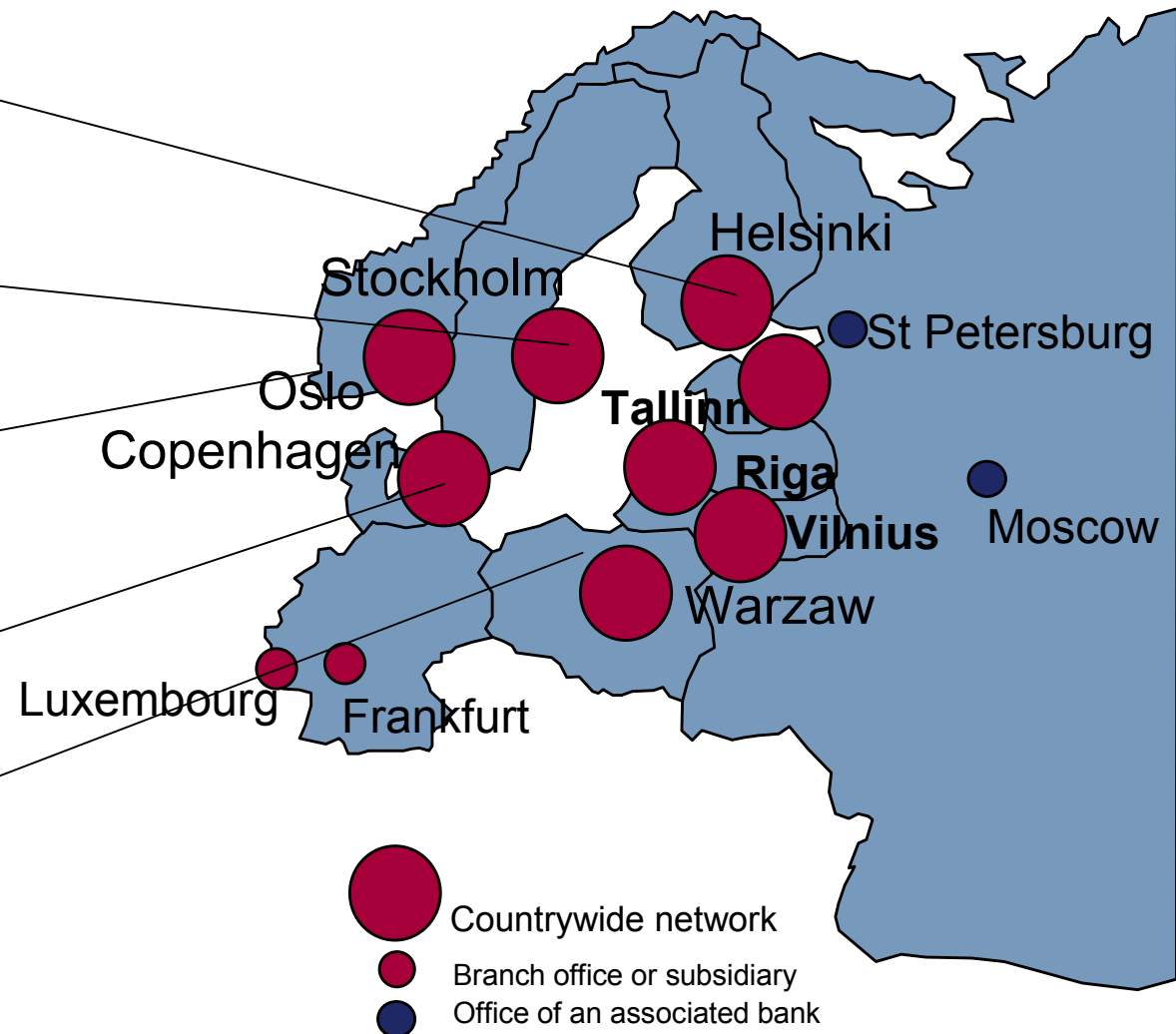
Key performance indicator	2003	2004	Target
Total shareholder return, %	# 3	# 3	In the top quartile of European peer group
RoE, % (IFRS)	12.2*	14.5*	> 15% in 2005 and > 17% or in line with level of top Nordic peers from 2007
Costs, EURm	3,673	3,484	Same cost level through 2007 as in 2004
<i>Supporting performance indicator</i>			
Cost/income ratio, %	63	60	Continuous improvement

RoE target raised by 3 percentage points
 Flat cost target extended by three years
 Ambition is to be among the top quartile in Europe on TSR





* Excluding tax asset Q3 2003 and adjusted for the year-end real estate write-down 2003 and the real estate gain in 2004.

Strong distribution network throughout the Nordic and Baltic Sea region

	Finland		
	Branch offices	416	
	Personnel	8,380	
	Sweden		
	Branch offices	249	
	Personnel	7,141	
	Norway		
	Branch offices	125	
	Personnel	3,441	
	Denmark		
	Branch offices	344	
	Personnel	8,469	
	Poland and Baltic		
	Branches/salepoints	64	
	Personnel	1,498	
	Total locations	1,198	
	Total personnel	28,929	



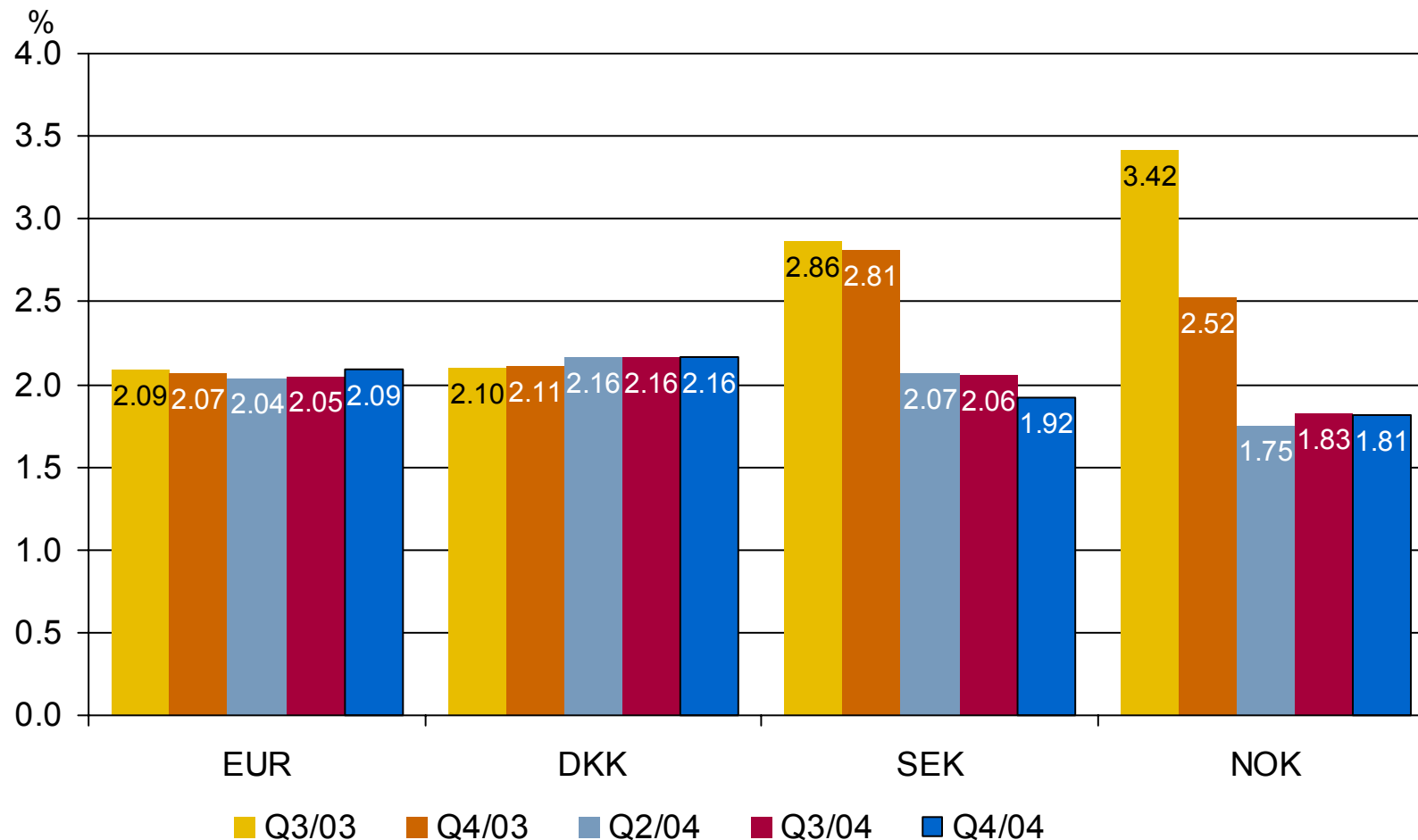
Large customer base with high penetration in e-banking

	 DK	 FI	 NO	 SE	Baltic Sea Region	Total
<i>Banking customers (1,000)</i>						
Personal customers	1,600	2,950	640	4,100	320	9,610
Corporate customers	70	330	70	460	40	970
Life insurance customers (1,000)	618	324	245	517	53	1,757
E-banking customers (1,000)	696	1,272	309	1,665	72	4,014

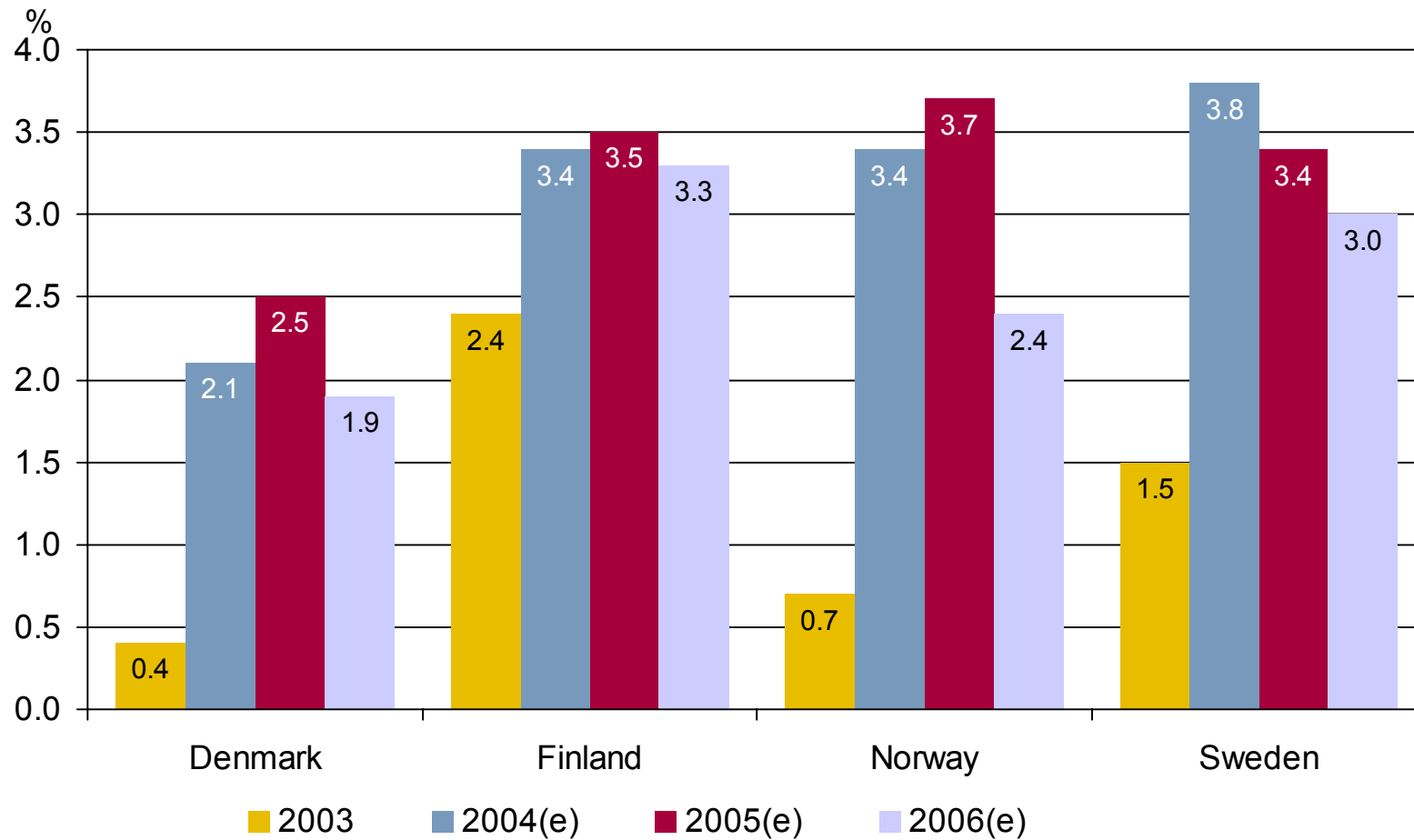
Market development – interest rates

%	30-09-04	31-12-04	Change Q4/04
Short, EUR (one week)	2.06	2.10	+0.04
Long, EUR (5 years)	3.31	3.02	-0.29
Short, DK	2.18	2.15	-0.03
Long, DK	3.48	3.11	-0.37
Short, NO	1.91	1.75	-0.16
Long, NO	3.51	3.15	-0.36
Short, SE	2.04	2.02	-0.02
Long, SE	3.66	3.29	-0.37

Short interest rates - average (one week)



















Market development - GDP



Source: Nordea Markets Economic Research

Estimates from February 2005. In Norway, forecasts are for mainland GDP

Macro data

%		2004e	2005e	2006e
Gross domestic product	DK 	2.1	2.5	1.9
	FI 	3.4	3.5	3.3
	NO 	3.4	3.7	2.4
	SE 	3.8	3.4	3.0
Inflation	DK 	1.2	1.7	1.9
	FI 	0.1	1.5	1.8
	NO 	0.5	1.4	1.9
	SE 	0.5	0.6	2.0
Private consumption	DK 	4.0	2.9	1.6
	FI 	2.6	2.8	2.6
	NO 	4.2	4.0	2.3
	SE 	2.0	0.6	1.4
Unemployment	DK 	6.4	5.8	5.3
	FI 	8.8	8.5	8.1
	NO 	4.4	3.9	3.6
	SE 	4.9	5.7	5.3

Financial calendar 2005

- Annual Report and Annual Review will be available in print week 12
- AGM will be held on 8 April 2005
- Q1 report 2005 will be published on 27 April
- Q2 report 2005 will be published on 24 August
- Q3 report 2005 will be published on 26 October

www.nordea.com/ir