



Investor Presentation

26 October 2005

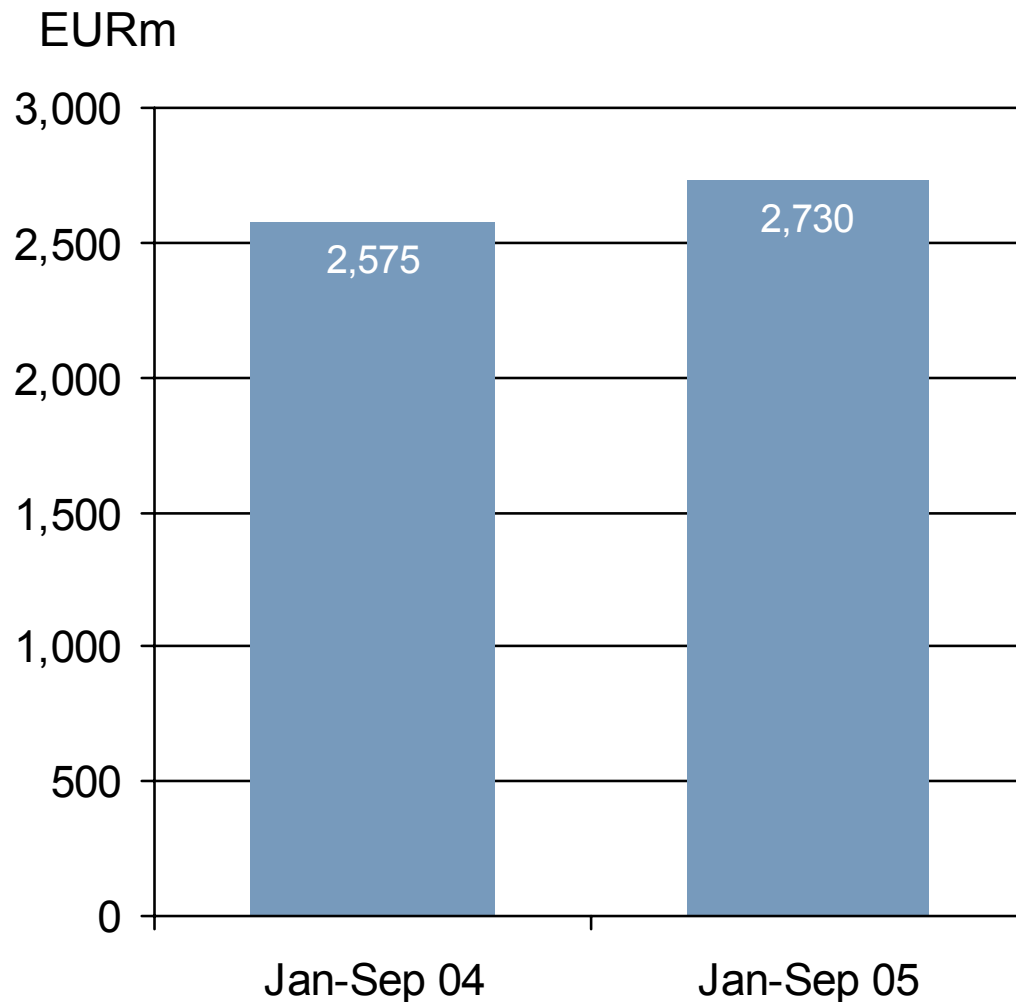
CEO presentation



Operating profit up 30% in the first nine months of 2005

- Operating profit EUR 2,300m (EUR 2,068m in the first nine months of 2004), up 30% when excluding real estate gain of EUR 300m last year
- Total income increased by 9% to EUR 4,877m (EUR 4,481m) – Net interest income up 6%
- Total expenses largely unchanged at EUR 2,712m (EUR 2,676m)
- Positive net loan losses of EUR 130m (EUR -37m)
- Net profit at EUR 1,763m (EUR 1,302m excluding real-estate gain)
- Earnings per share EUR 0.66 (EUR 0.57)
- Return on equity 18.6% compared to 14.5% excluding real-estate gain last year
- Repurchase of own shares up to a maximum of 2% of outstanding shares

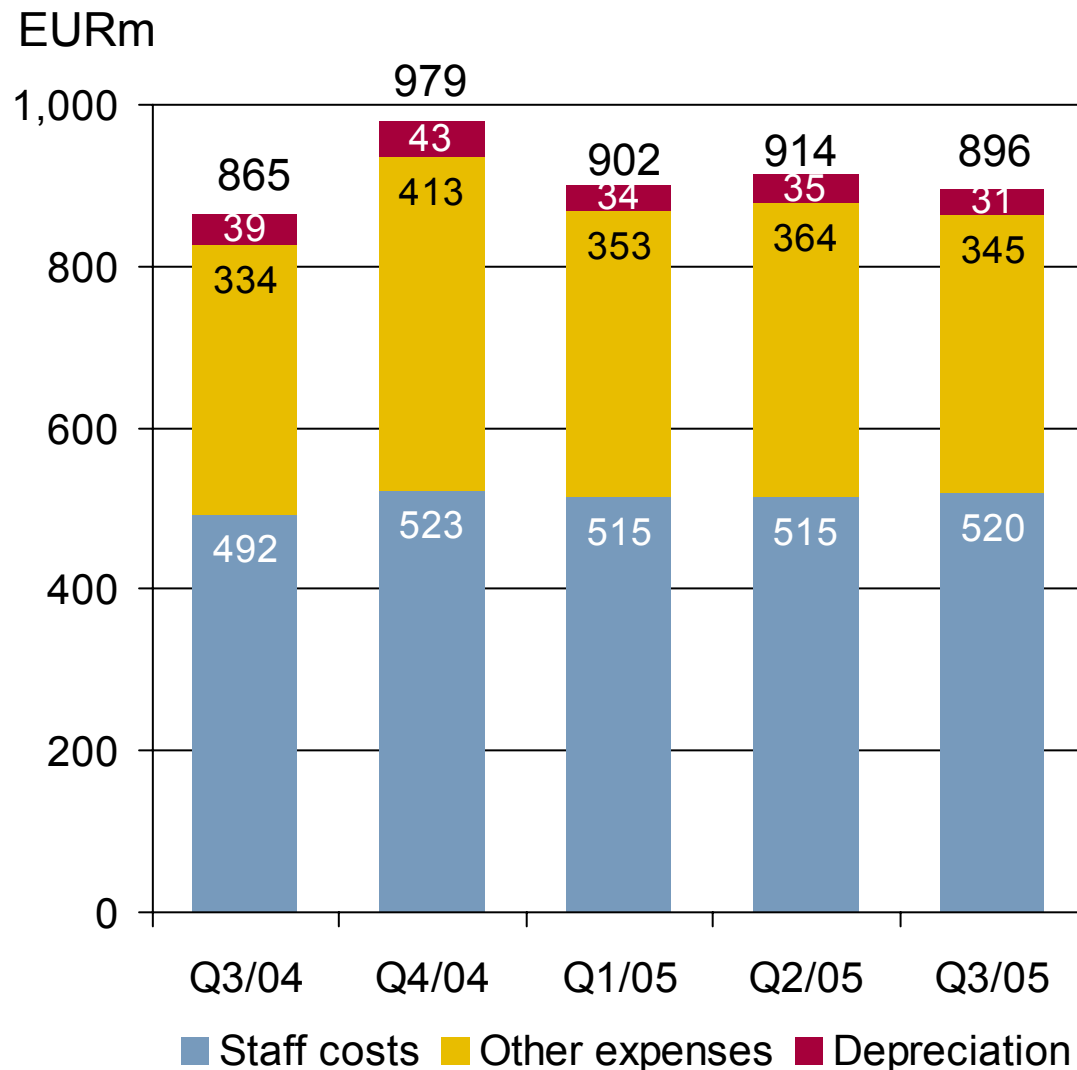
Net interest income up by 6% year on year



YoY:

- Up 6%
- Volume growth more than offset margin pressure
- Strong growth in lending, up 18%
- Growth in focus areas
 - mortgage
 - SME
 - consumer finance
 - Poland and Baltics
 - Long term savings
- Margins to personal customers declined as mortgage lending is subject to strong competition

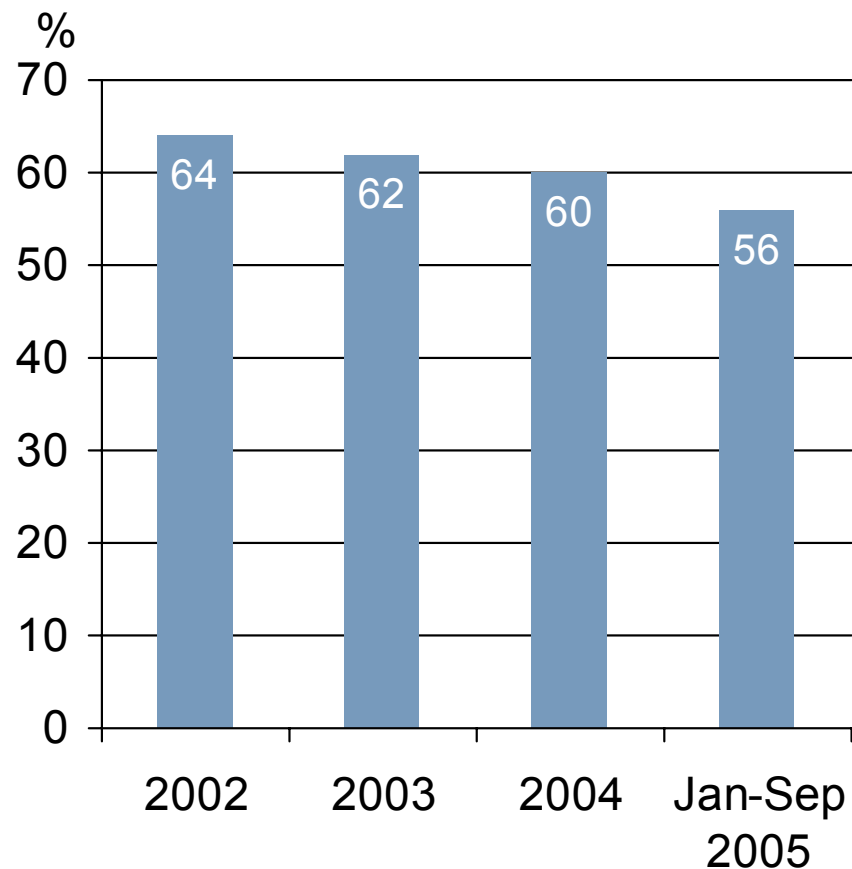
Expenses



YoY:

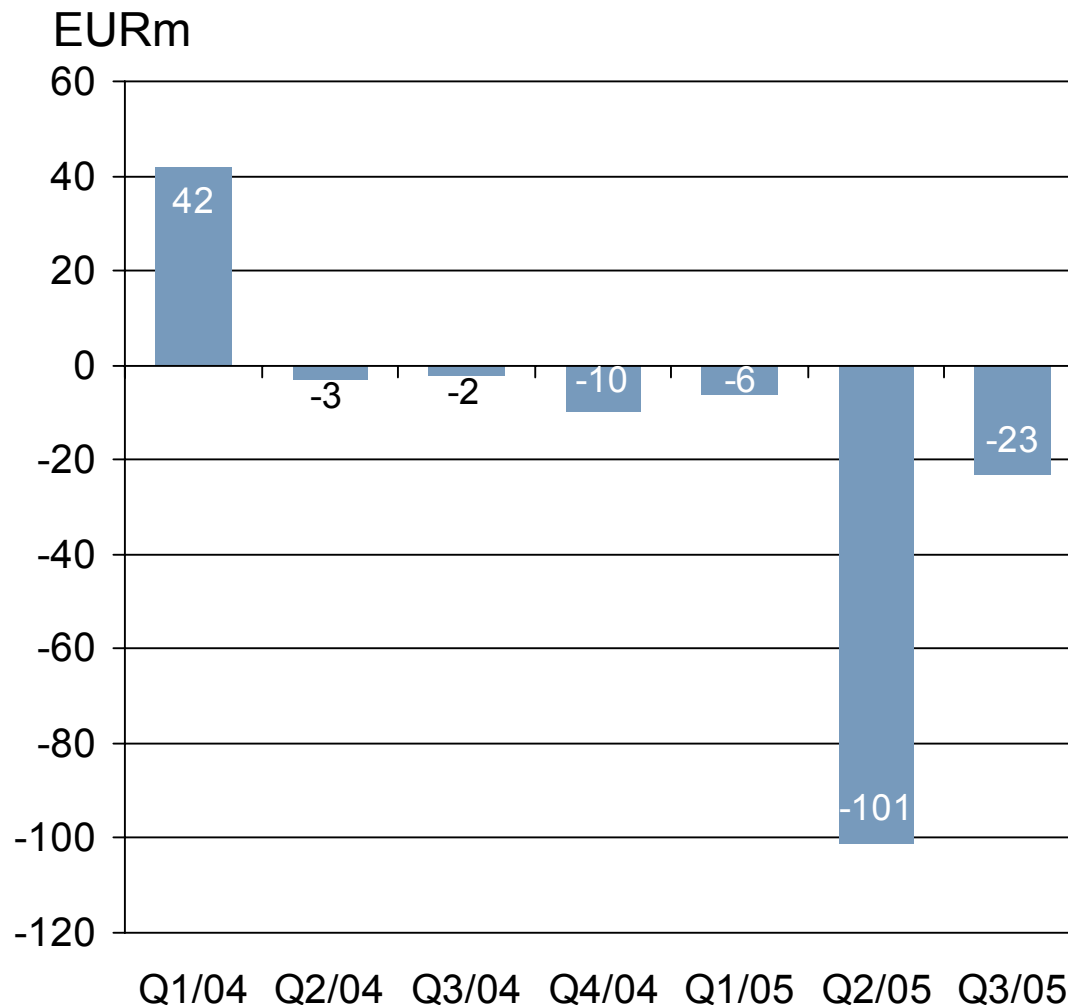
- Expenses largely unchanged
- Efficiency gains compensating
 - increased business volumes
 - inflation
- Costs in 2005 more evenly distributed
- Staff costs up 3%
 - reduction of FTEs
 - general wage increase
 - higher variable salaries

Cost/income ratio continues down



- Target: Continuous improvement
- Flat costs while business volumes continue to grow
 - productivity gains
- Income up 9%

Net loan losses continues to be positive



YoY:

- Positive result from loan losses at EUR 130m
- Sale of shares in Pan-Fish, recovery of EUR 98m

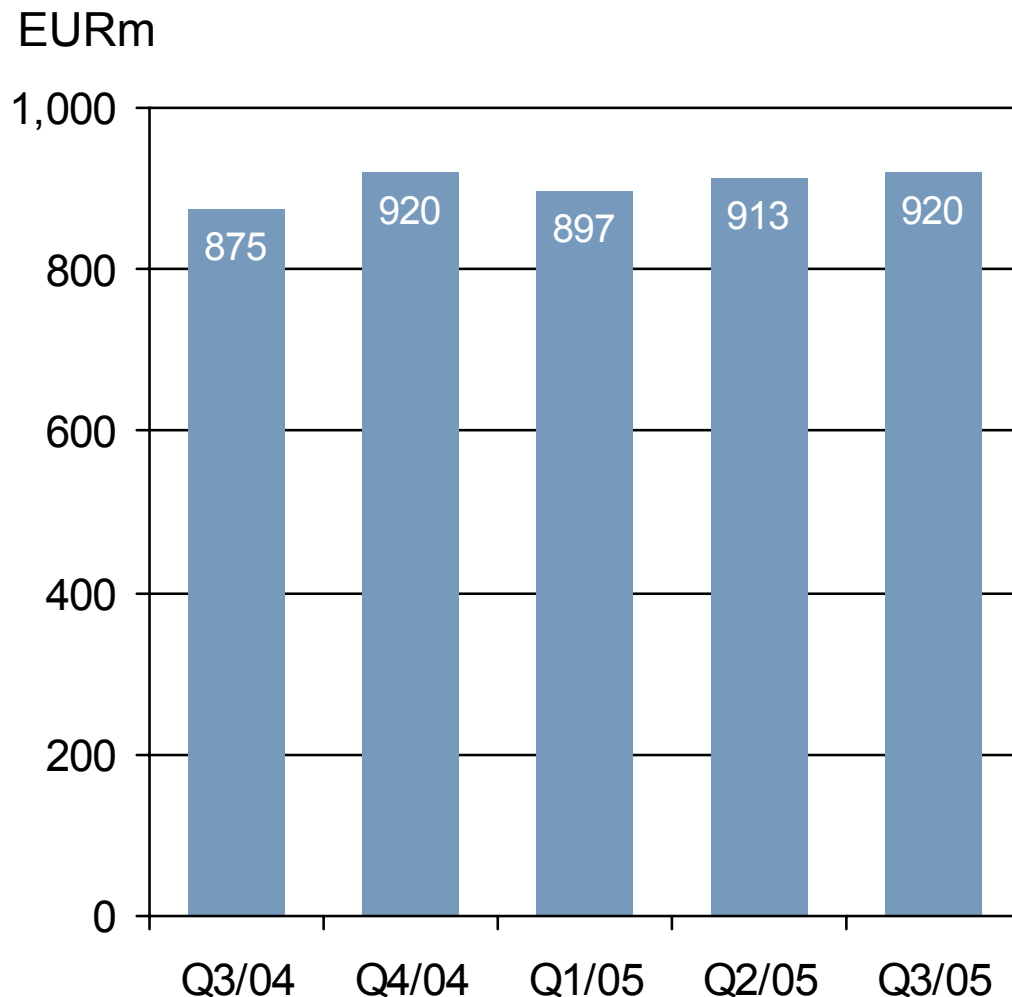
QoQ:

- Overall strong credit portfolio
- Reversals exceeded new provisions by EUR 23m

Strong development in the third quarter

- Volume growth continued in the quarter
- Operating profit at EUR 728m (EUR 884m in Q2 2005) – continued growth but lower loan loss reversals and lower investment result compared to strong second quarter
- Total income EUR 1,601m (EUR 1,694m)
- Total expenses EUR 896m (EUR 914m)
- Positive net loan losses for the sixth consecutive quarter
- Net profit EUR 563m (EUR 705m)
- Operating profit up 24% compared to Q3 2004

Stable growth of net interest income



QoQ:

- Up 1%
- Total lending up 4%
 - mortgage lending 4%
 - SME 4%
 - successful launch of home equity products
- Continued pressure on corporate margins
- Margin pressure on new mortgage sales seems to be levelling off

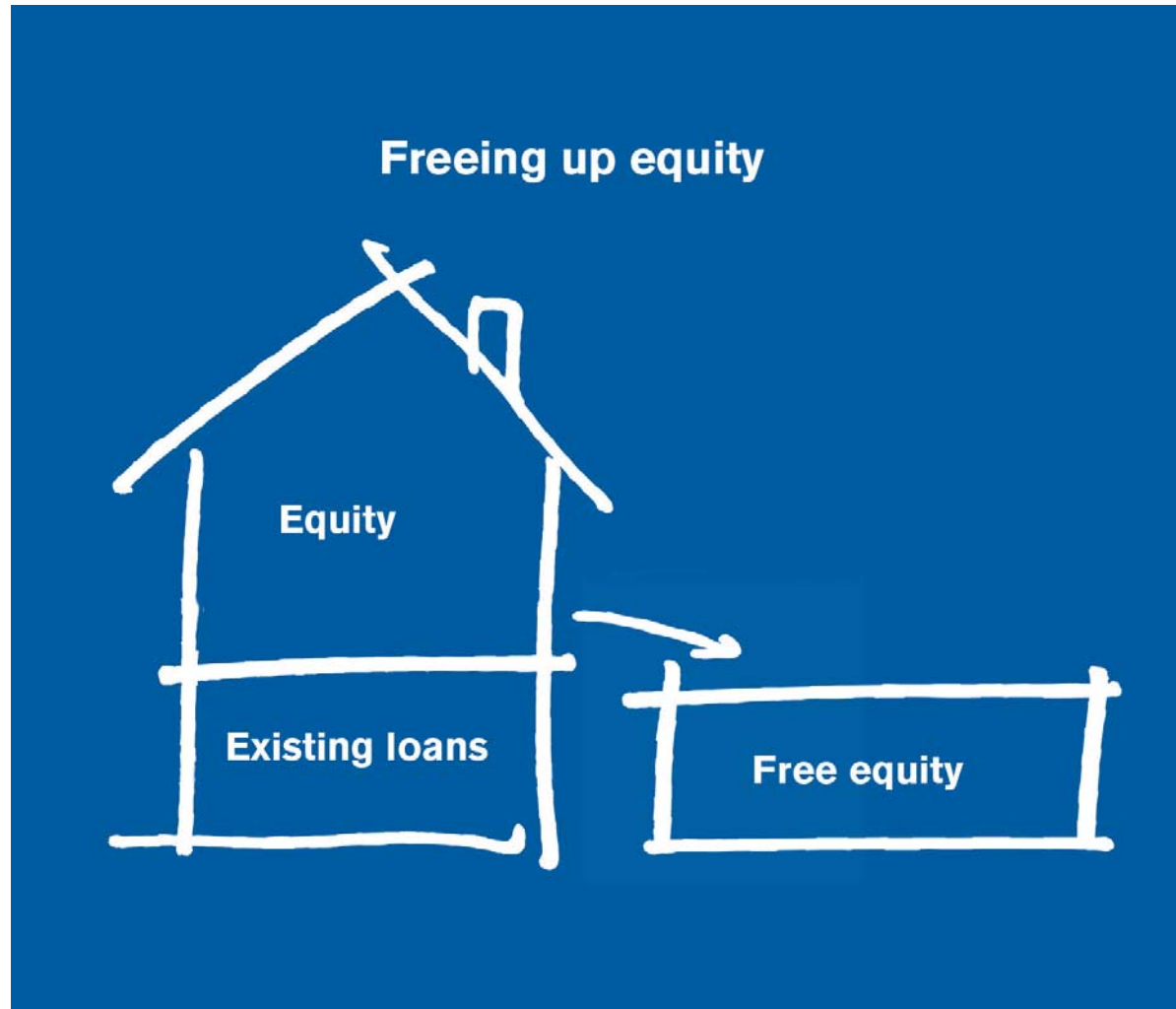
Continued strong growth in business volumes

- Consumer lending up 15% year-on-year
- Lending to small and medium-sized corporates increased by 15%
- Mortgage lending to personal customers up 13%
- Assets under management increased by 17% to EUR 147bn
- Net written premiums in Life increased by 15%
- Successful launch of home equity concept in all Nordic markets
- Core customers up 9% and relaunch of customers programme

Double digit growth in most areas

	<u>YoY</u>	<u>QoQ</u>
● Lending, total		
– Mortgage lending	13%	4%
– Consumer lending	15%	3%
– SME lending	15%	4%
– CIB lending	33%	-1%
● Deposits, total		
– Household deposits	8%	3%
– SME deposits	5%	3%
– CIB deposits	10%	-6%

Successful launch of home equity concept



Customer programmes - Increasing business rewards both customers & Nordea

- **Key elements in the programme offered to the customers:**

- More favourable conditions the more business you do with Nordea - and for the core customers a named personal banking adviser at their service
- Transparent pricing
- Three different levels

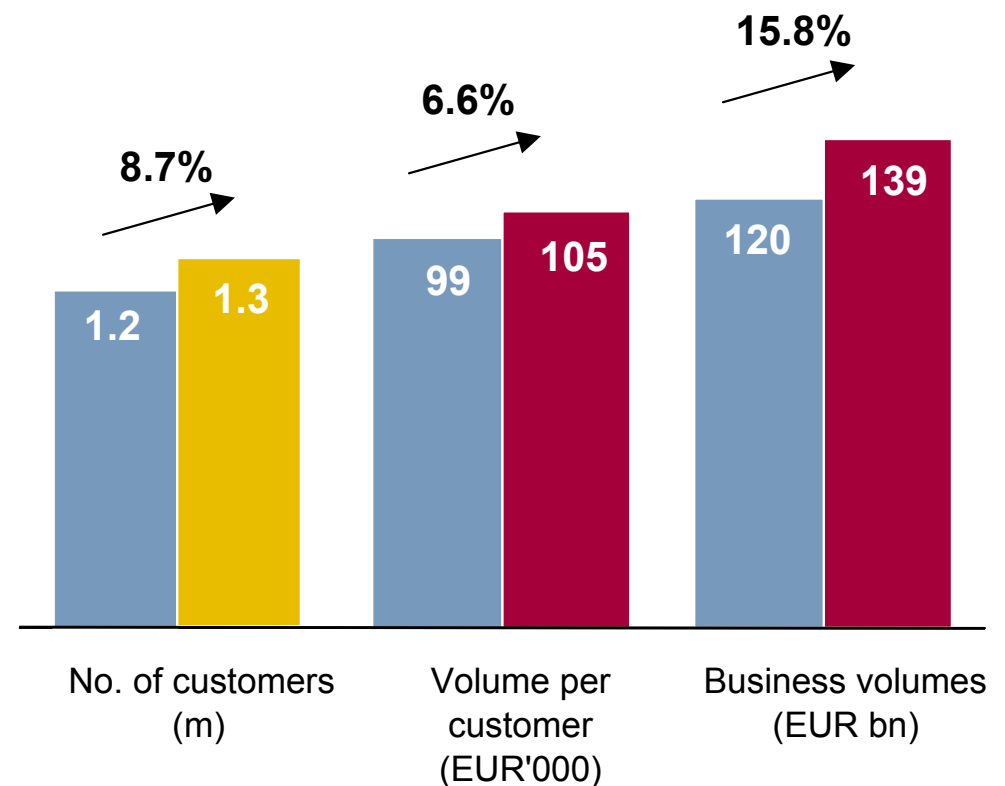
- **Key focus on increasing:**

- Customer satisfaction and loyalty
- Business volume per customer

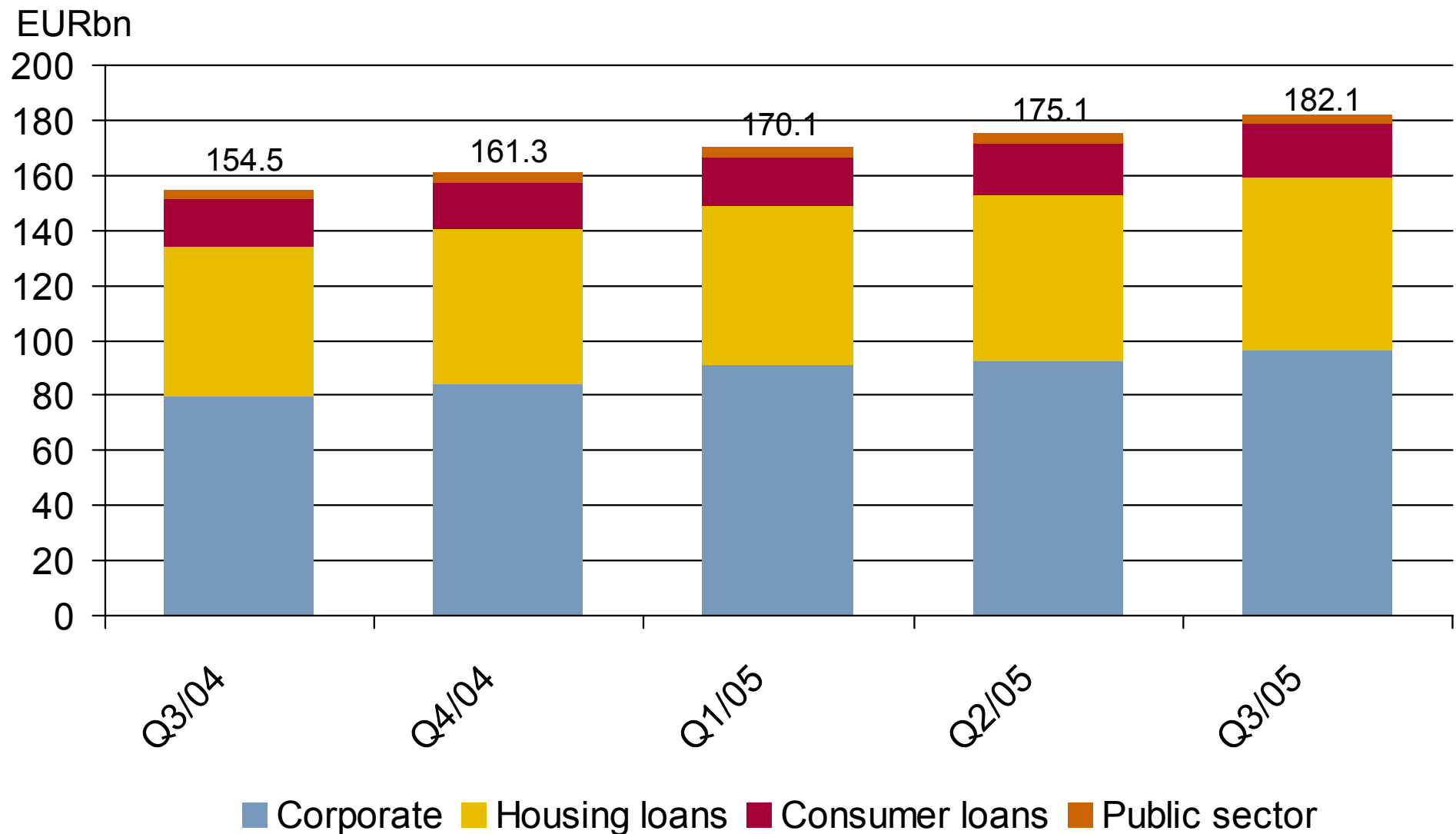
- **Strong success to date**

- number of customers and business volume per customer increased in core segment

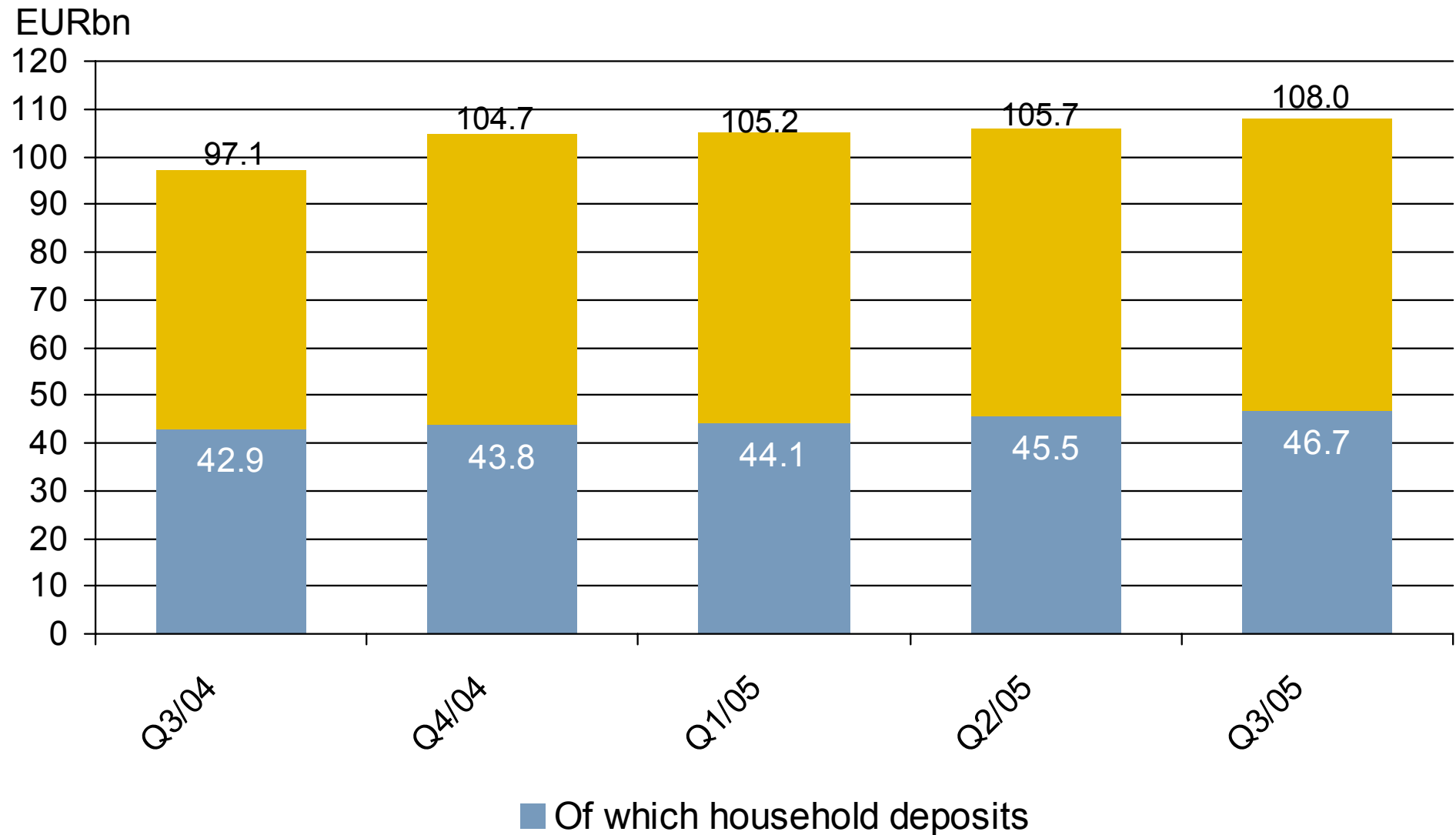
Strong growth in core segment
Sep 04 to Sep 05



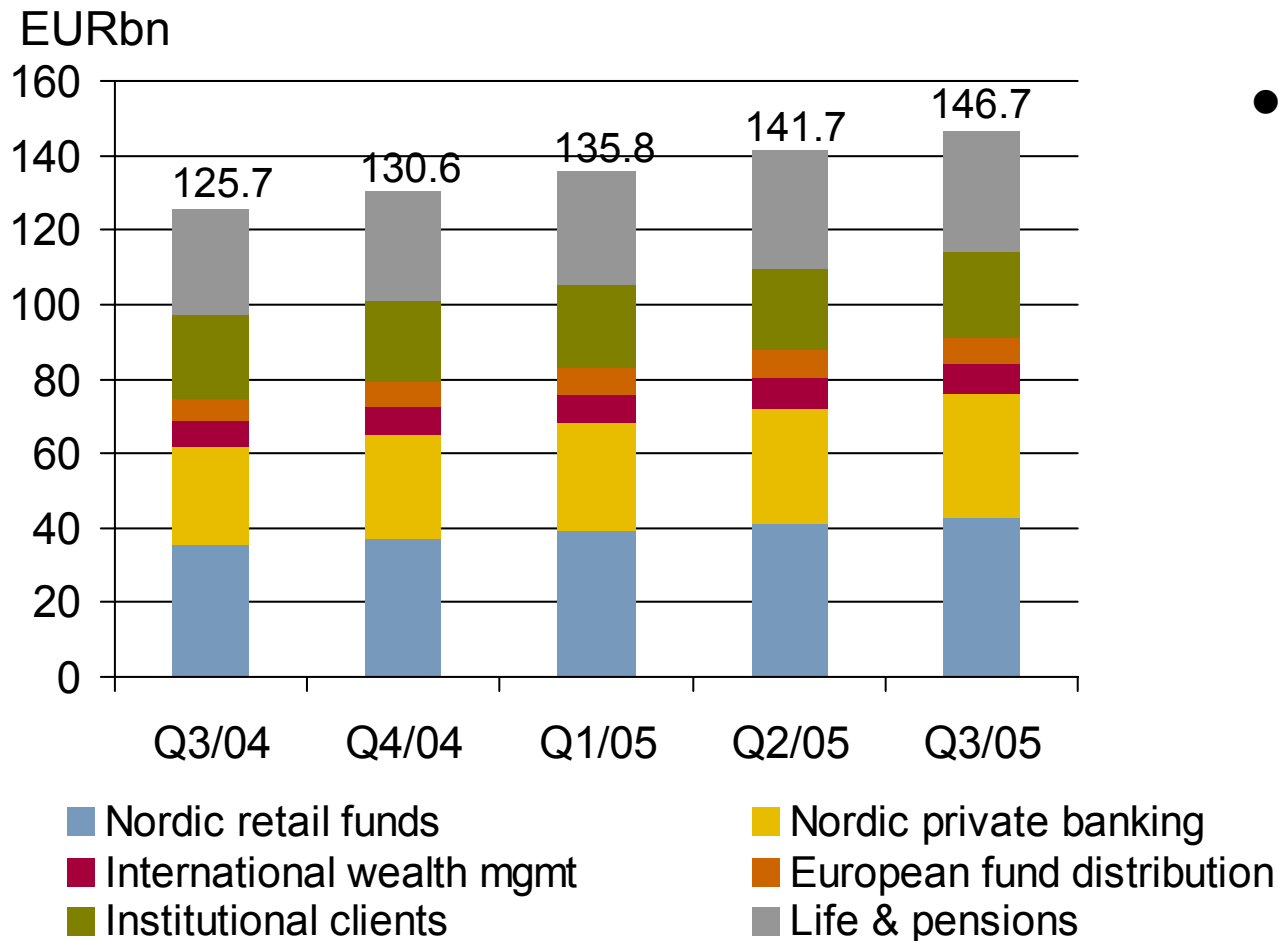
Total lending on the rise



Stable growth in deposits



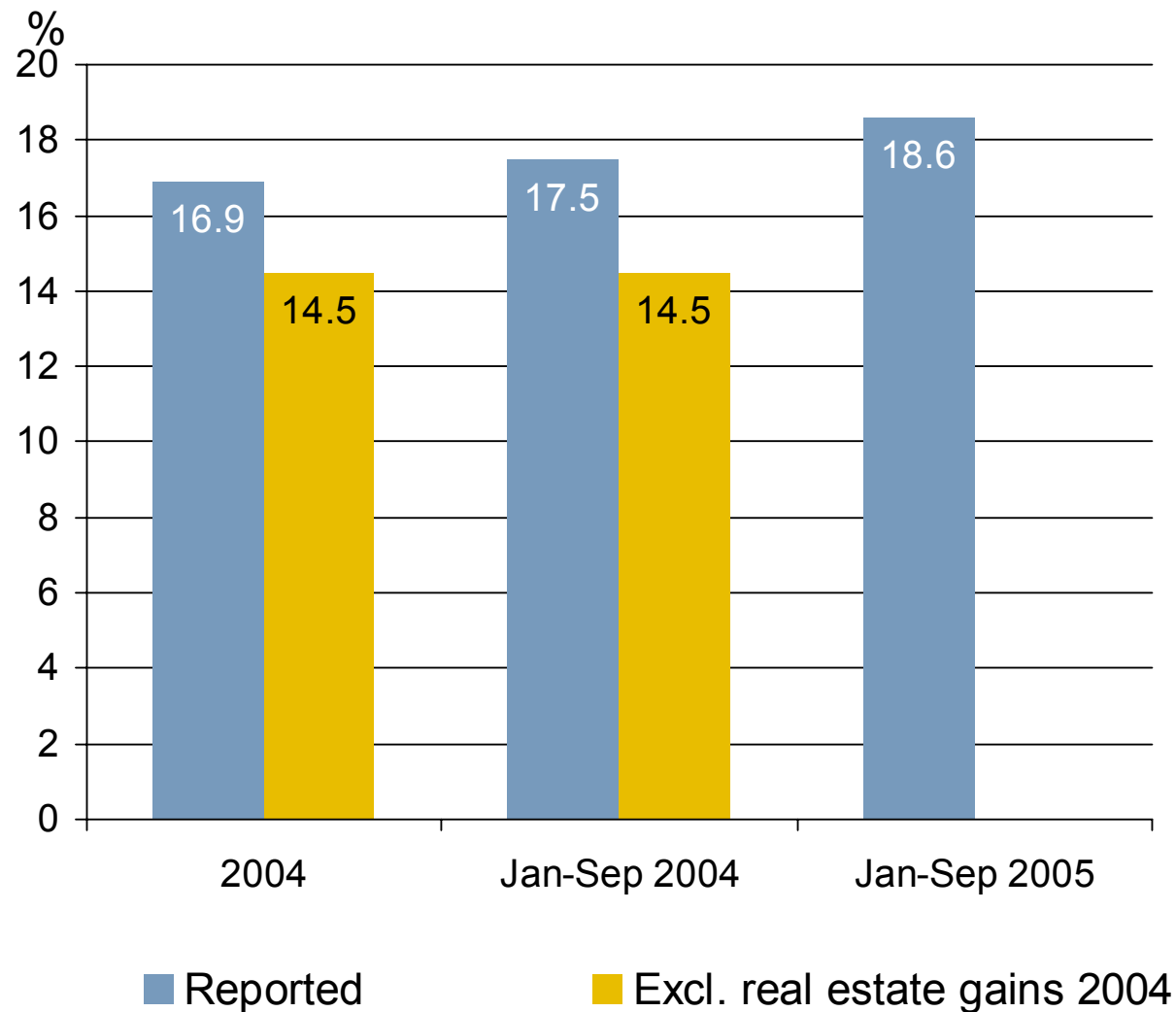
Assets under Management at all time high



- Up 17% year on year to EUR 147bn

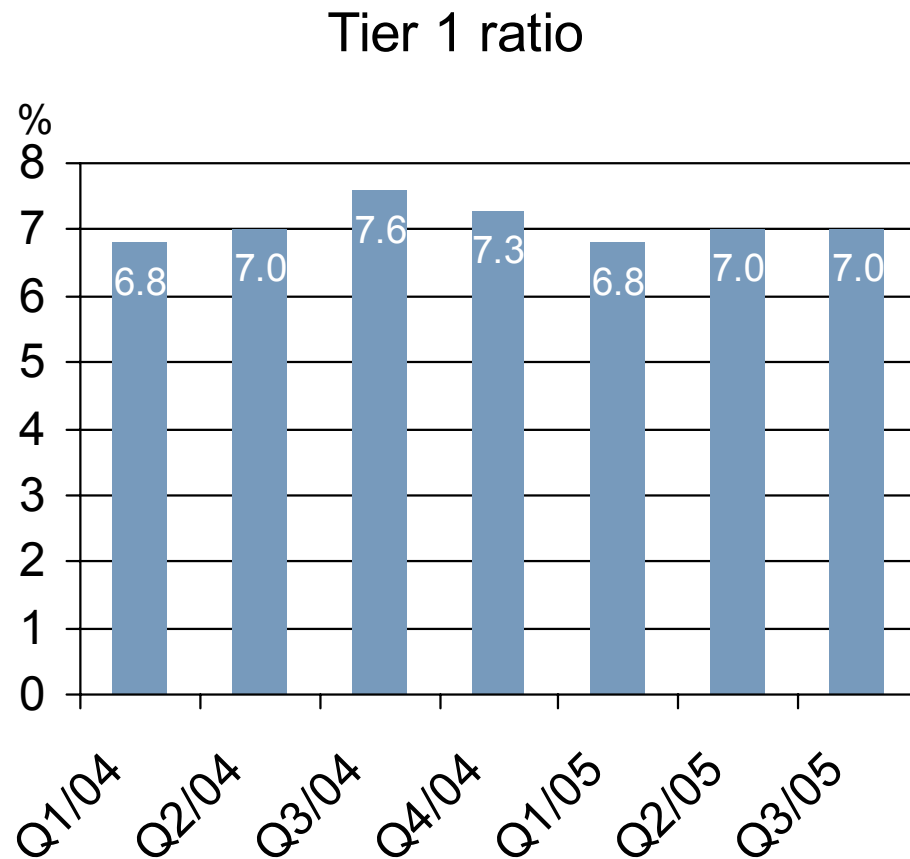
End of period

Return on equity ahead of target



- Above target of > 15% in 2005

Capital position



- Tier 1 ratio stable at 7.0% despite strong volume growth
- Total capital ratio at 9.9% from 9.4% in Q2
 - issuance of subordinated debt to meet coming redemptions
- Buy-back of 50m shares will reduce Tier 1 ratio by approx. 0.2%-points
- Hybrid instrument 14% of Tier 1 capital

End of period

Repurchase of own shares

- AGM authorisation to repurchase 10% of outstanding shares
- Board decision to buy-back up to a maximum of 50 million (2%) of outstanding shares until next AGM
- Cancellation of approx. 140m shares in Q3
- 62m shares still to be cancelled

Delivering ahead of targets

Key performance indicator	Jan-Sep 2005	2004	Target
Total shareholder return (TSR), %	#6	#3	In the top quartile of European peer group
RoE, %	18.6	14.5*	> 15% in 2005 and > 17% or in line with level of top Nordic peers from 2007
Costs**, EURm	2,591	3,502	Same cost level through 2007 as in 2004
Supporting performance indicator			
Cost/income ratio, %	56	60	Continuous improvement

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

*Adjusted for the real estate gain in 2004

** Excluding costs in Life and depreciation of operating leasing

In summary

- **Strong performance continues**
- **Continued growth in business volumes**
 - Double digit growth in most areas
- **Costs kept largely unchanged despite significantly increased activity level**
- **Sixth consecutive quarter with positive net loan losses**
- **Delivering ahead of targets**
- **Going forward**
 - Maintaining strict risk and cost management
 - Continue to capture profitable revenue growth opportunities

CFO presentation

Financials



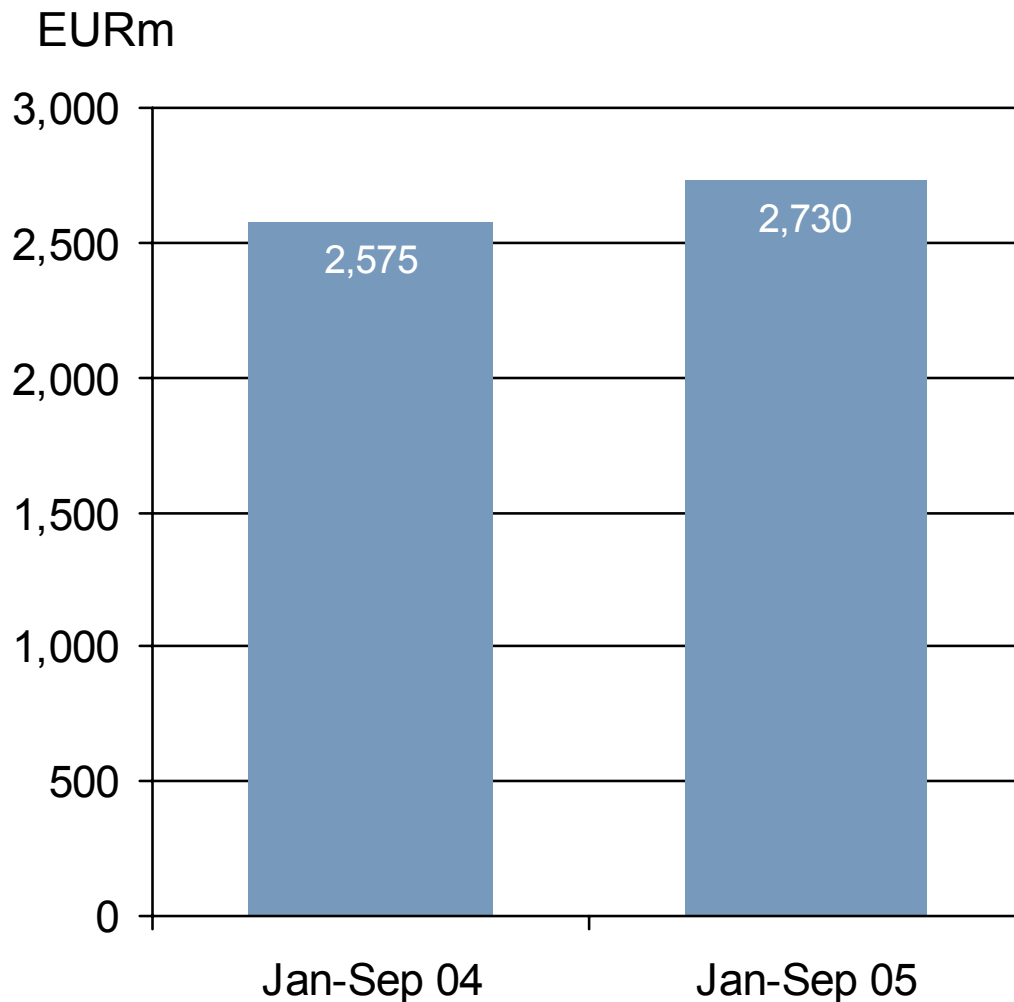
Income statement summary

EURm	Jan-Sep 2005	Jan-Sep 2004	Chg %
Net interest income	2,730	2,575	6
Net fee and commission income	1,406	1,327	6
Net gains/losses on items at fair value	468	356	31
Equity method	46	40	15
Other income	227	183	24
Total operating income	4,877	4,481	9
Staff costs	-1,550	-1,498	3
Other expenses	-1,062	-1,053	1
Depreciation	-100	-125	-20
Total operating expenses	-2,712	-2,676	1
Loan losses	130	-37	
Operating profit	2,300	1,768*	30
Net profit	1,763	1,302*	35

Income statement summary

EURm	Q3/05	Q2/05	Chg %
Net interest income	920	913	1
Net fee and commission income	469	484	-3
Net gains/losses on items at fair value	139	214	-35
Equity method	11	22	-50
Other income	62	61	2
Total operating income	1,601	1,694	-5
Staff costs	-520	-515	1
Other expenses	-345	-364	-5
Depreciation	-31	-35	-11
Total operating expenses	-896	-914	-2
Loan losses	23	101	
Operating profit	728	884	-18
Net profit	563	705	-20

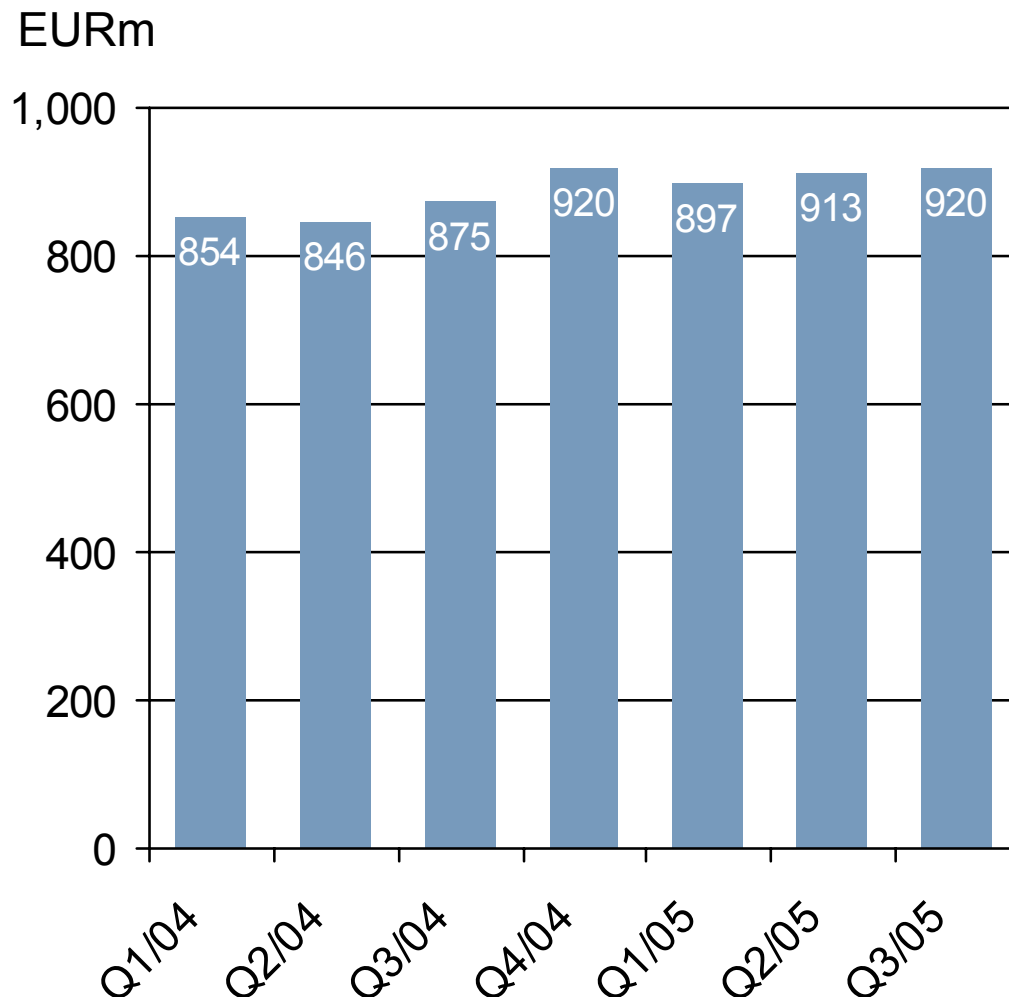
Net interest income



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Net interest income



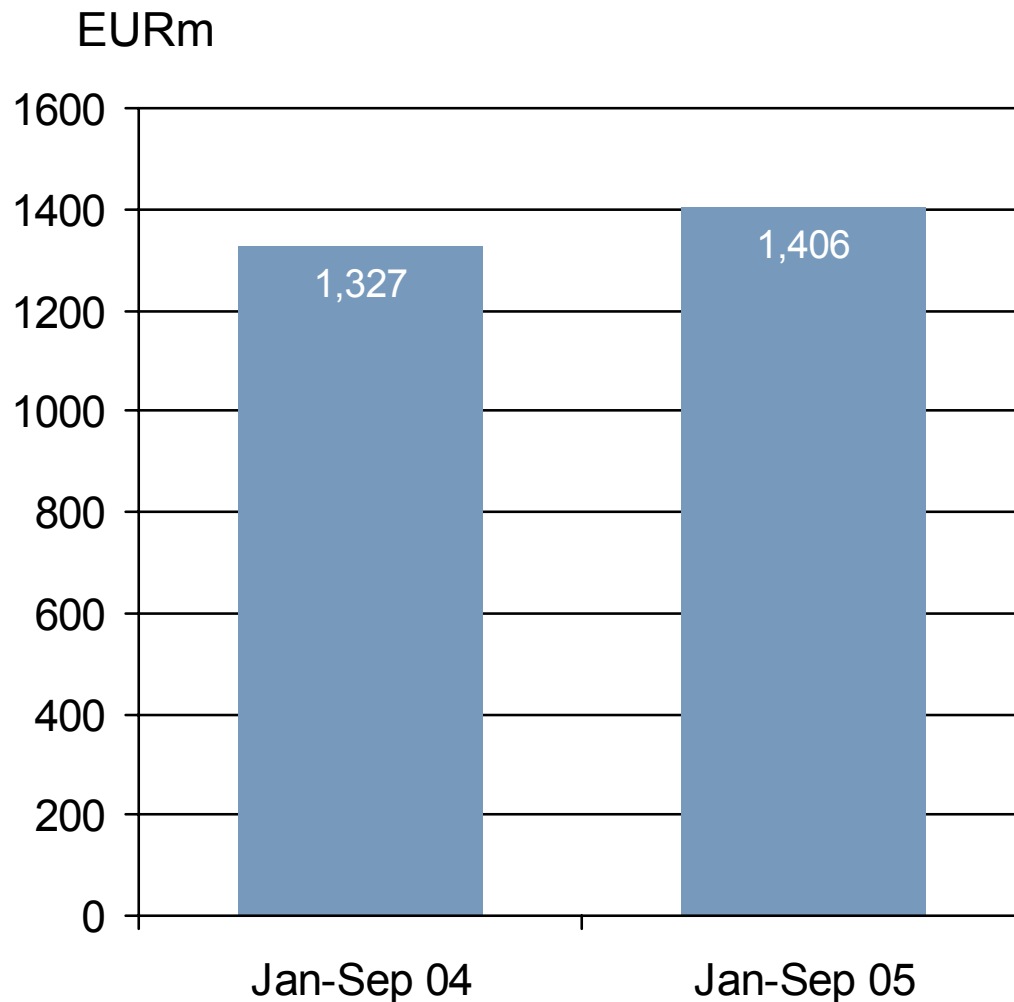
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Change in net interest income

	<u>YoY</u>	<u>QoQ</u>
Volume driven		
- Lending volumes	+133	+7
- Deposit volumes	+39	+6
Margin driven		
- Lending margins	-94	-19
- Deposit margins	+38	+5
Other		
- Treasury	+16	+1
- Day effect	0	+10
- Other, net	+23	-3
Total	+155	+7

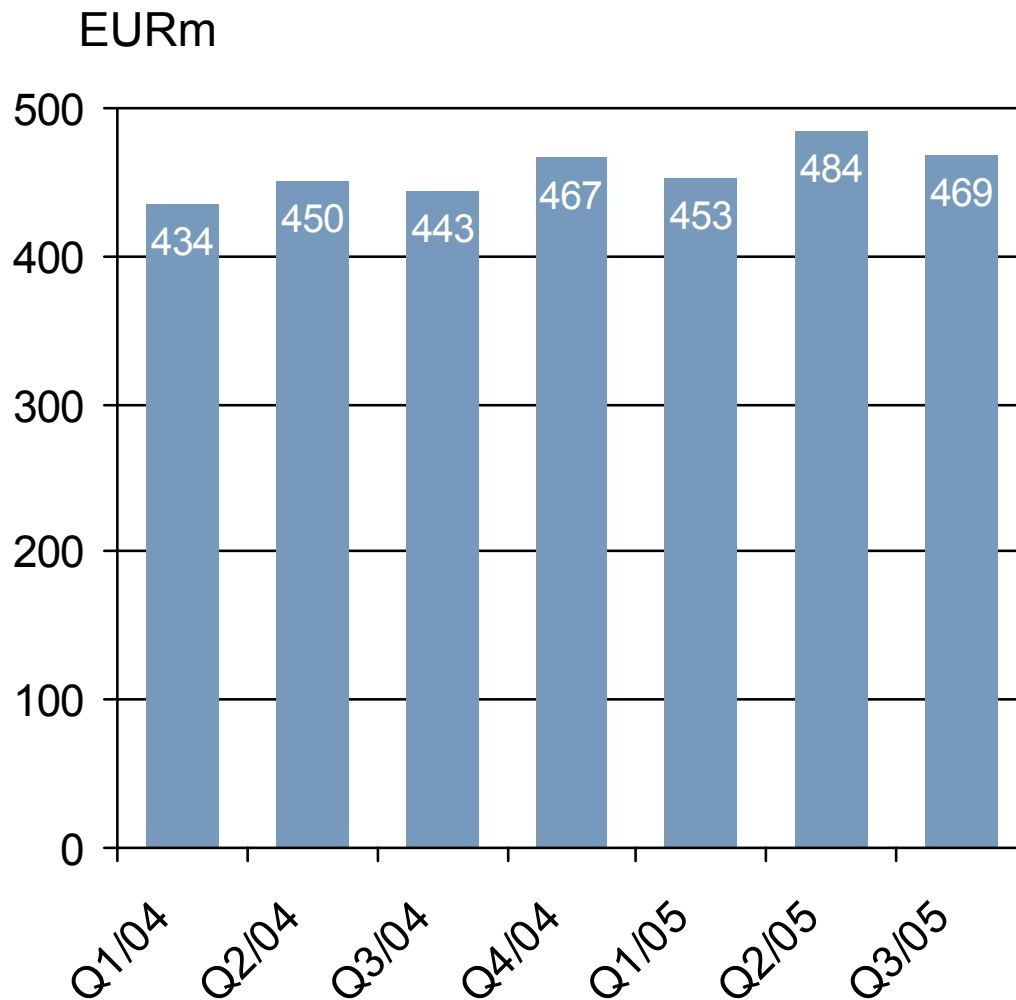
Net commission income



YoY:

- Up 6%
- Growth in business volumes
 - lending commissions up 22%
 - Asset Management related commissions up 11%
 - brokerage up 22%
- Increased revenues in Acquisition Finance
- Payment commissions stable
 - strong growth in card payments
 - lower manual transactions
 - lower Giro payments

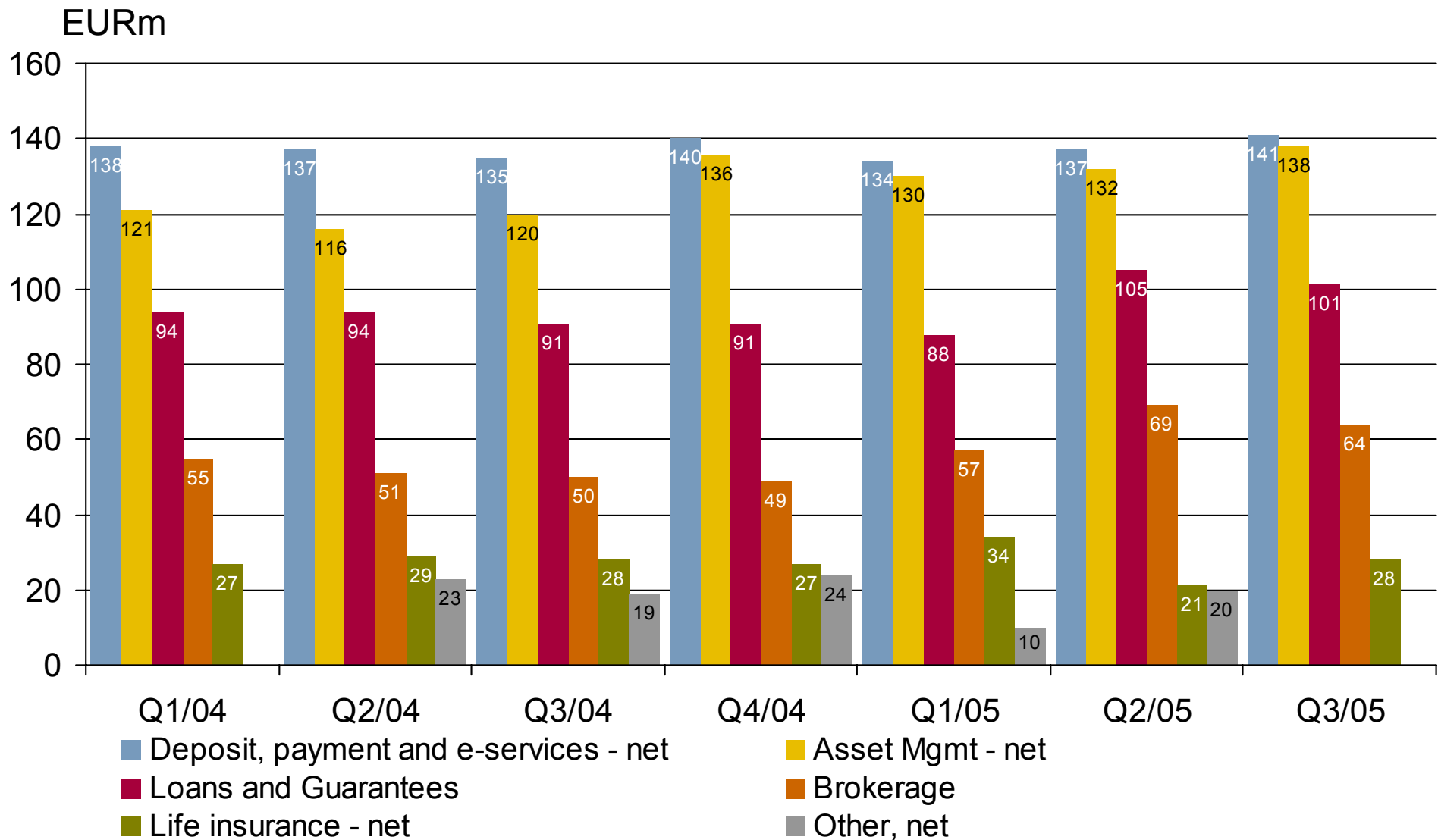
Net commission income



QoQ:

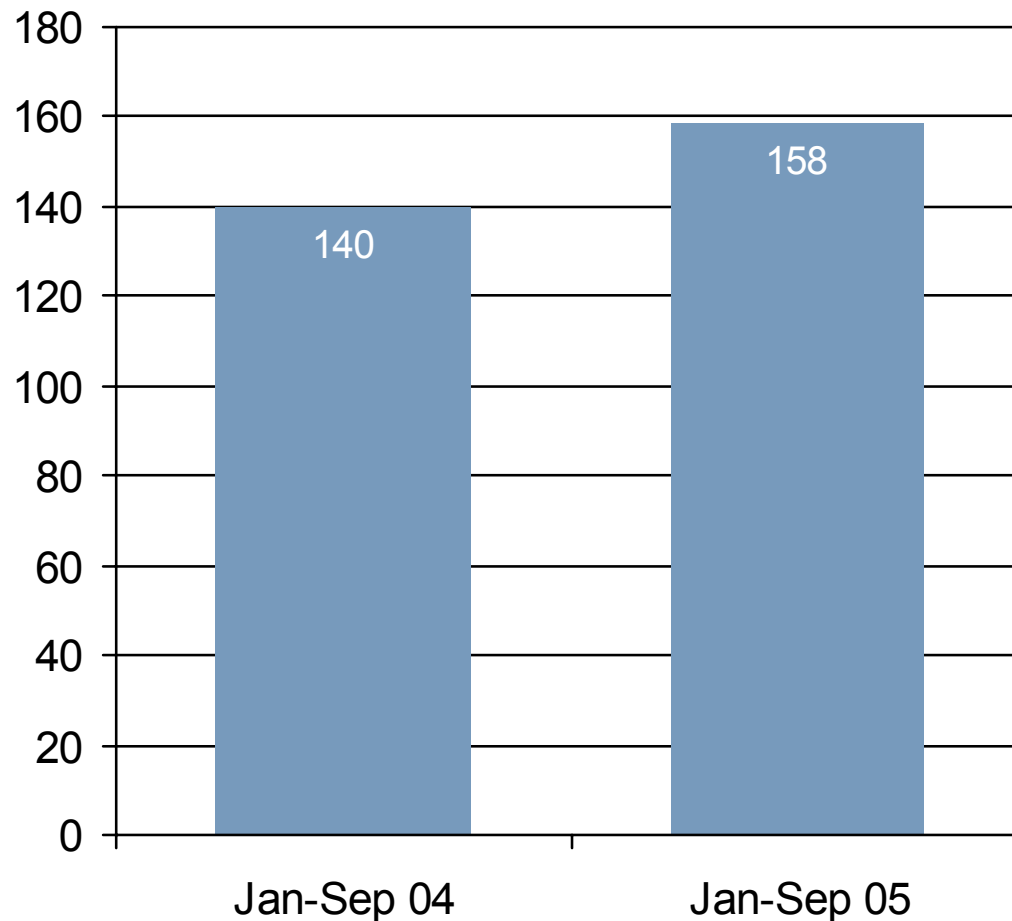
- Slightly down
- Strong commission income in Retail banking
 - loans
 - cards
 - savings
- Lower commissions in CIB
 - corporate finance commissions seasonally down from strong Q2
 - lending commissions down
 - continued growth in commissions from acquisition finance

Breakdown of commission income



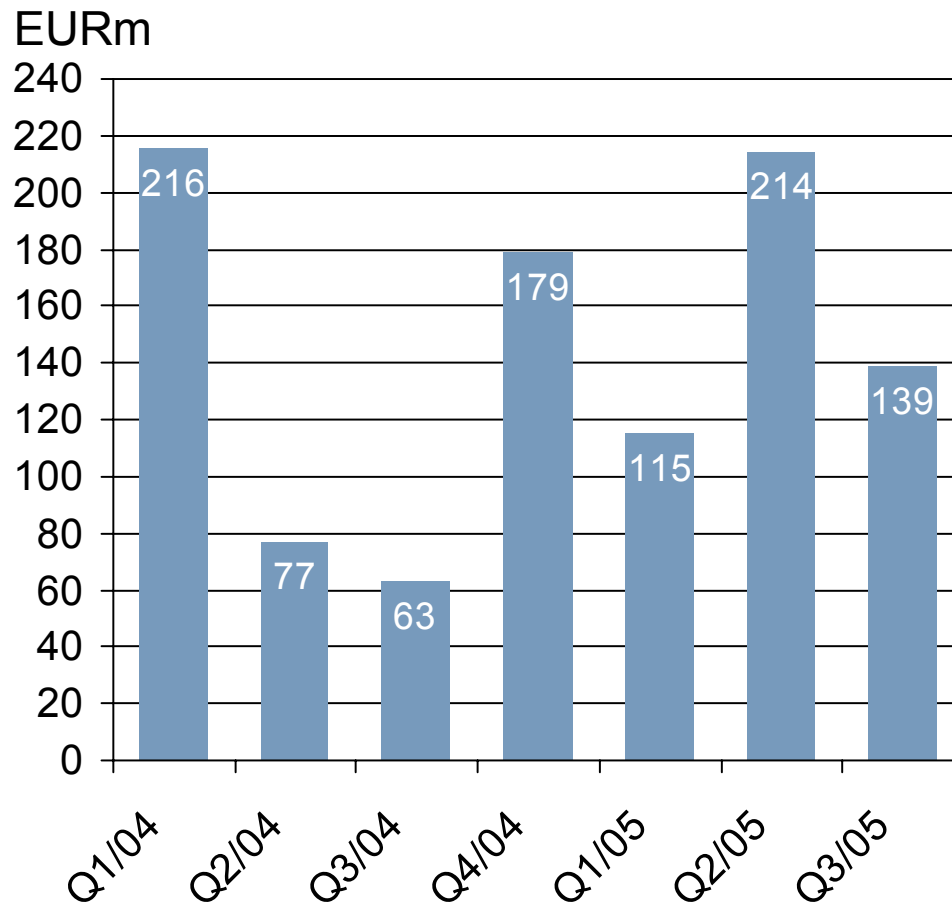
Income from card products

EURm



- YoY growth of 13%
- Increased card penetration in existing client base
- Credit cards vehicle to increase consumer lending
- Accelerating income growth in Q3

Net gains/losses on items at fair value



YoY:

- Up 31%
- Strong investment return in Group Treasury
- Good result in Markets and Life

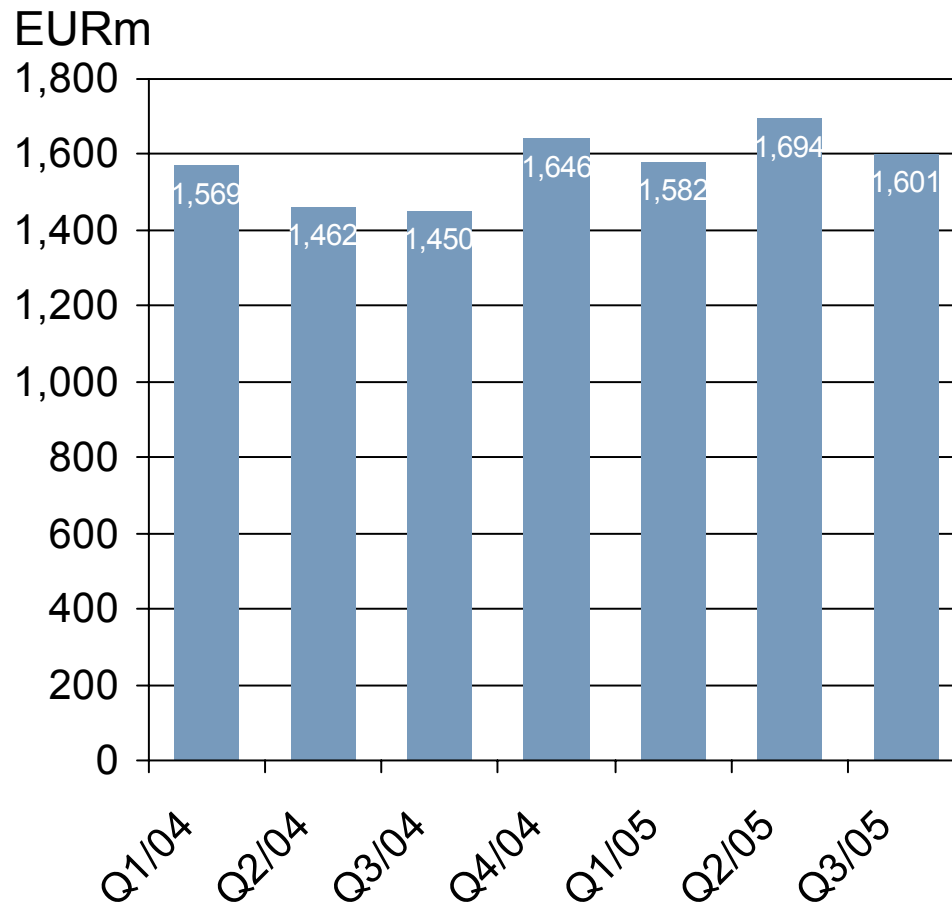
QoQ:

- Investment return in Group Treasury down from high Q2
- Stable income on a high level in Markets

Net gains/losses on items at fair value

EURm	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04
Markets	121	135	118	127	74
Life	32	23	3	15	2
Group Investment, Treasury	0	52	9	52	-18
Group Funding, Treasury	-21	16	-24	-14	8
Other	7	-12	9	-1	-3
Total	139	214	115	179	63

Total operating income



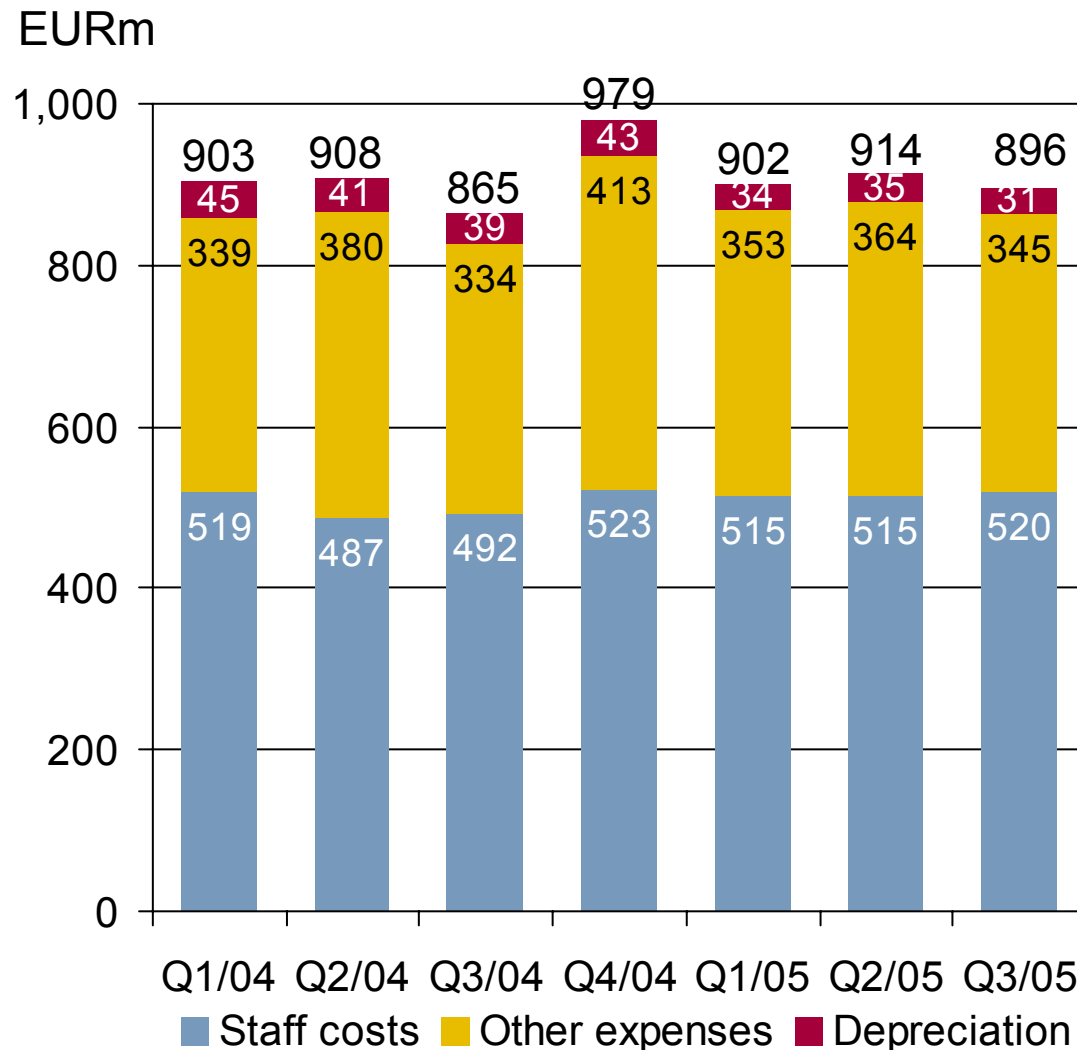
YoY:

- Up 9%
- Strong growth in all business areas
- Higher investment return in Group Treasury

QoQ:

- Down 5%
- Continued strong performance in business areas
- Lower income in Group Treasury
- Some seasonal effects

Expenses



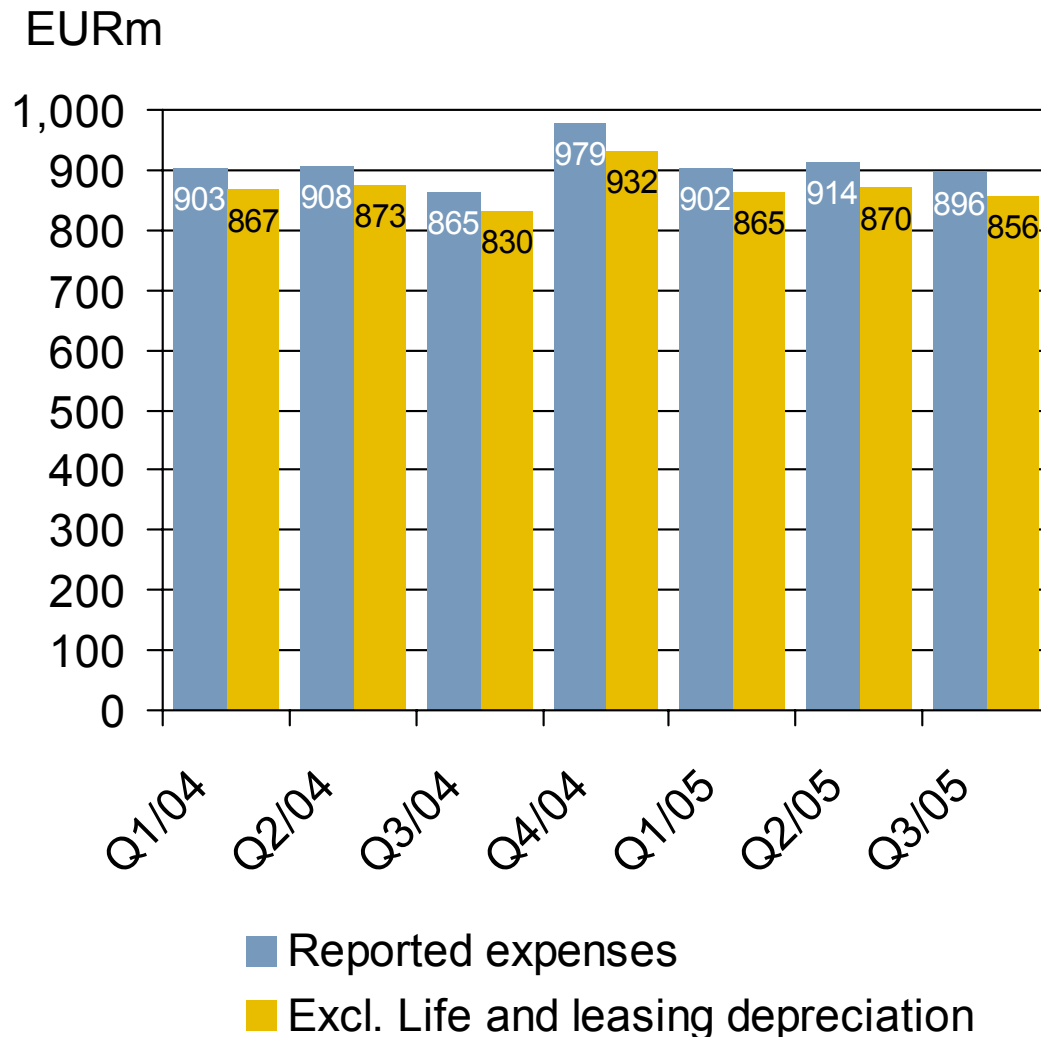
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QoQ:

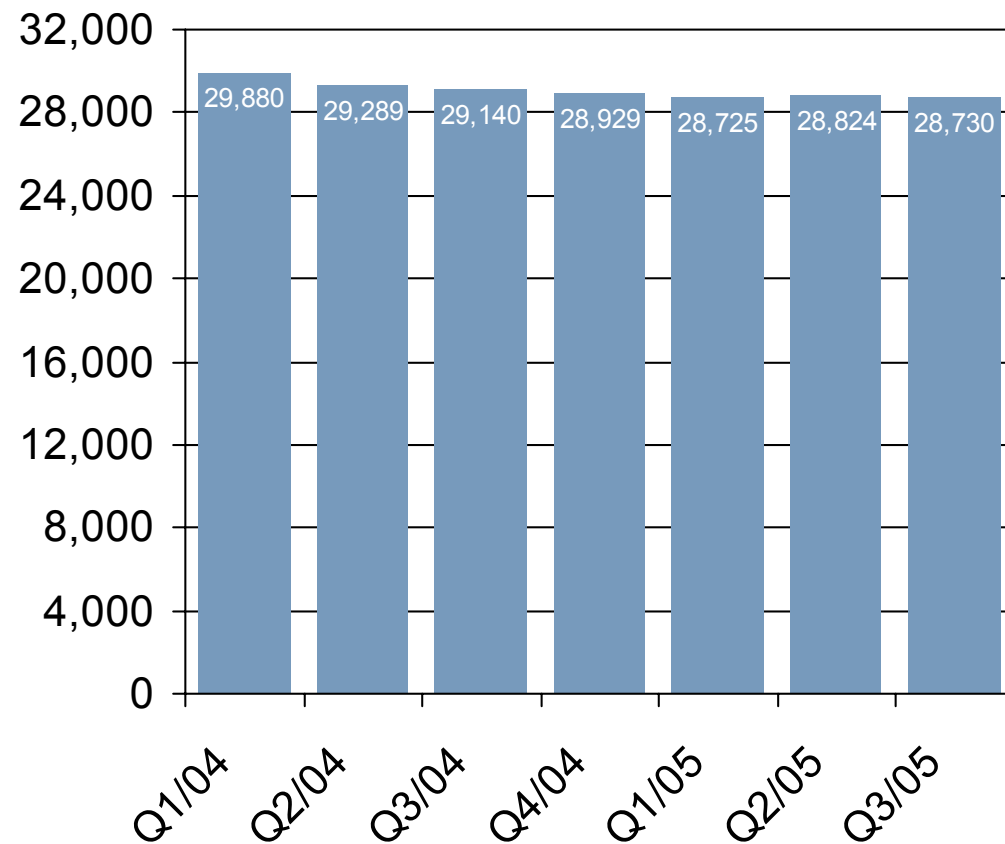
- Expenses down 2%
- Some seasonal effects
- Number of FTE's down by 100

Expenses in flat cost target



- Flat cost target for the banking business through 2007
- Flat cost target excludes:
 - costs in Life
 - depreciation of operational leasing
- YoY marginally up

Number of FTEs







End of period

- YoY down by approx. 1%

FTEs	Q3/05	Q2/05	Q3/04
Retail	17,266	17,278	17,332
CIB	3,287	3,232	3,248
AM & Life	1,888	1,875	1,816
GPT	5,097	5,197	5,539
Other	1,192	1,242	1,205
Total	28,730	28,824	29,140
<i>Chg, YoY</i>	<i>-1.4%</i>		
<i>Chg, QoQ</i>	<i>-0.3%</i>		

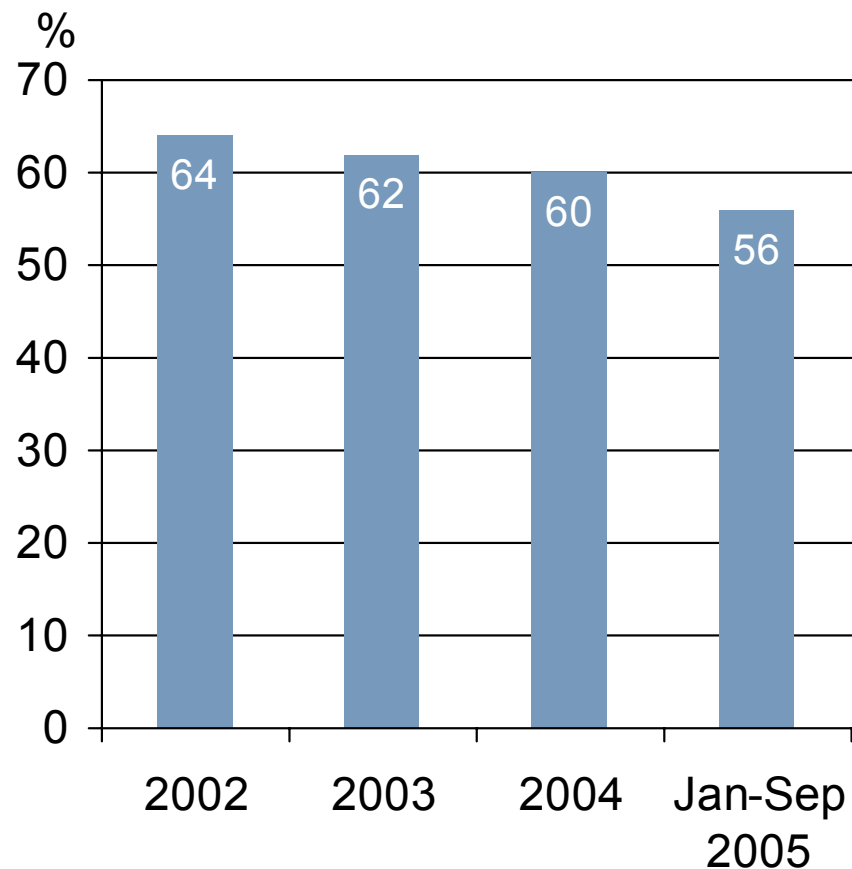
Four point structural cost initiatives

		Initiatives
1. End-to-end lean production processes improvement		<ul style="list-style-type: none"> • Straight-through processing, eg mortgages • Streamlining of processes, eg credit
2. External spend and premises		<ul style="list-style-type: none"> • Procurement initiatives • More efficient office space utilisation
3. Rationalise support functions		<ul style="list-style-type: none"> • Increasing automation of paper-based processes • Simplifying organisation • Simplifying reporting
4. Nordea Transformation Programme		<ul style="list-style-type: none"> • Step-wise migration towards harmonised products, processing and IT platforms

Nordea Transformation Programme

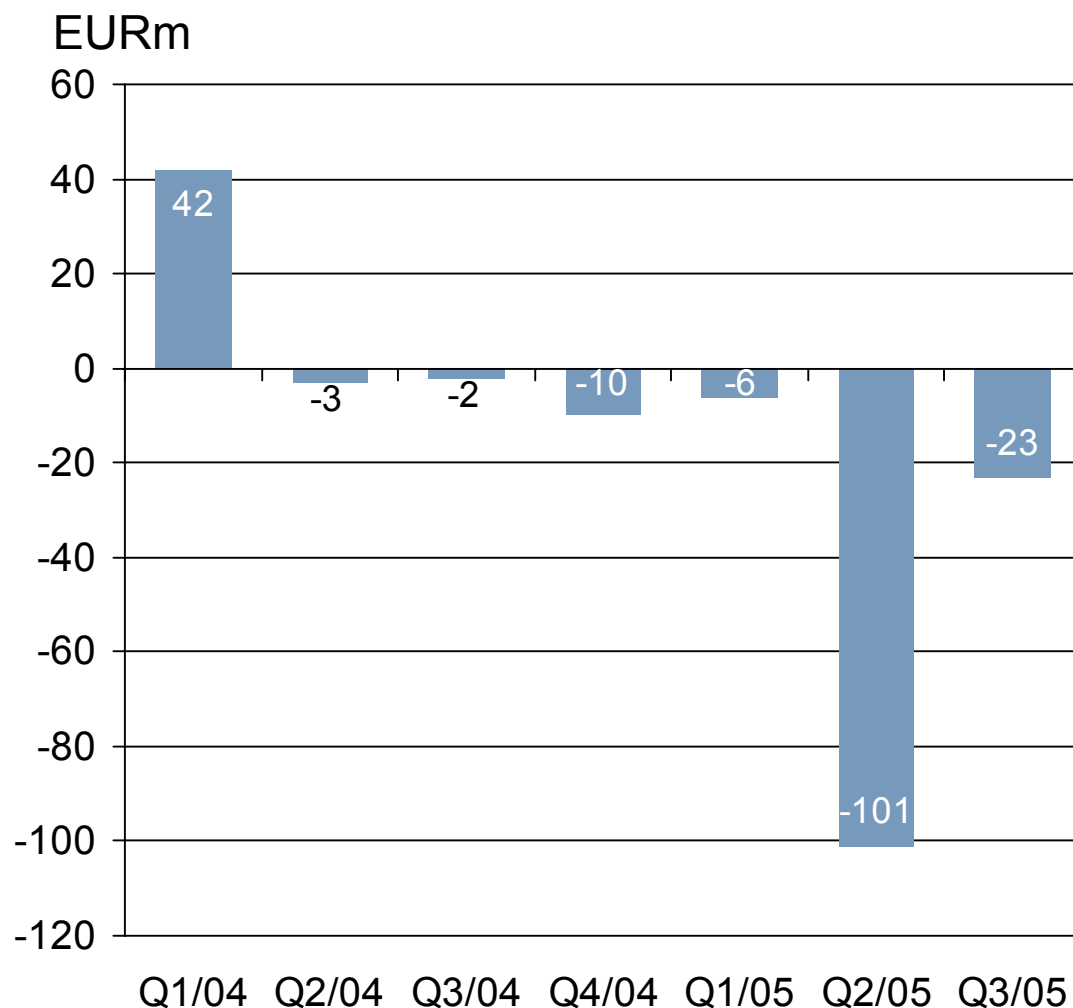
- IT integration close to completion within:
 - Corporate and Institutional Banking
 - Markets
 - Asset Management
 - Group Functions
- Integration work ongoing in Retail Banking
- Harmonisation of processes and main banking systems
 - gradual harmonisation instead of a 'Big Bang'
 - motivated by P/L as well as operational efficiency arguments
- Encapsulation of the front-end and the back-end separately
 - the front-end is dynamic and needs changes often in a 2-4 year perspective
 - the back-end is more stable and solutions can live for up to 15-20 years
 - by these encapsulations we can change the front-end independently from the back-end
 - we can then adjust and improve the customer value proposition without having to re-do the back-end solutions

Cost/income ratio



- Target: Continuous improvement
- Flat costs while business volumes continue to grow
 - productivity gains
- Income up 9%

Loan losses - net reversals exceeding new provisions



YoY:

- Positive result from loan losses at EUR 130m
- Sale of shares in Pan-Fish, recovery of EUR 98m

QoQ:

- Overall strong credit portfolio
- Reversals exceeded new provisions by EUR 23m

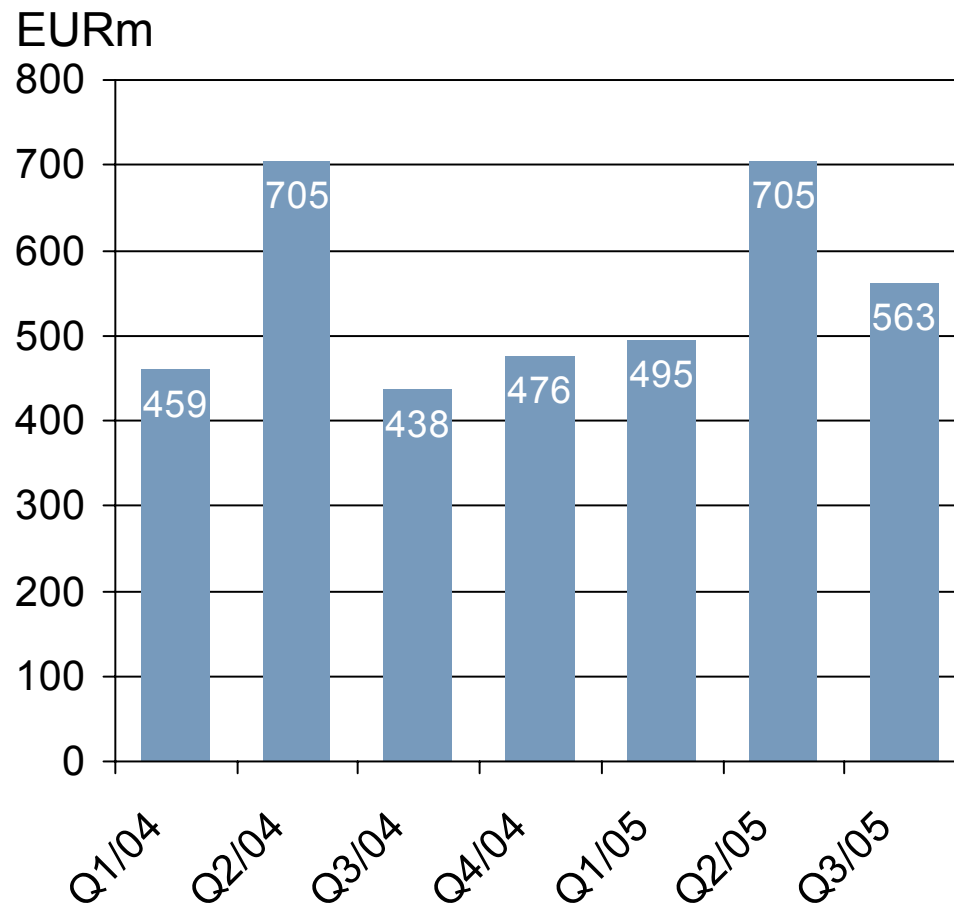
Impaired loans

EURm. End of period	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04
Impaired loans, gross	1,994	2,006	2,097	2,213	2,248
Reserves	-1,545	-1,581	-1,657	-1,670	-1,706
Impaired loans, net	449	425	440	543	596
Provisions/impaired loans, gross, %	77	79	79	75	76
Impaired loans, net/lending, %	0.25	0.24	0.26	0.34	0.39

Taxes

- Revaluation of deferred tax asset in Finland
- Revaluation of tax asset based on
 - Nordea's expected ability to utilise loss carry-forward in foreseeable future
- Tax cost reduced by (approx.)
 - EUR 300m in Q3 2003
 - EUR 60m in Q2 2005
 - EUR 40m in Q3 2005
- Net unrecognised tax assets amount to approx. EUR 750m nominally
- Main part expires in 2013
- Effective tax rate
 - Jan-Sep 2005: 23%
 - Q2 2005: 20%
 - Q3 2005: 23%

Net profit



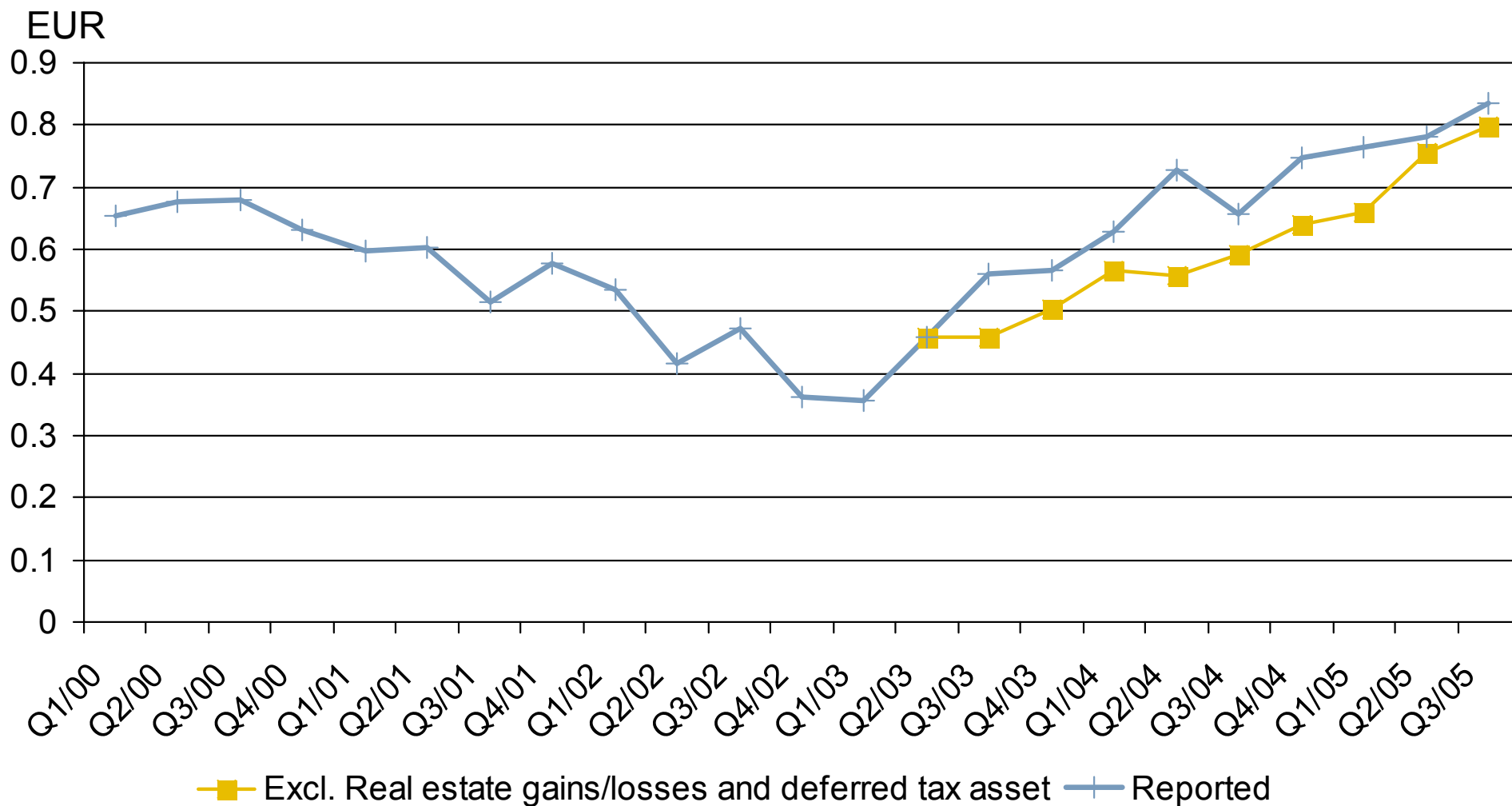
YoY:

- Up 35% when adjusted for real-estate gain 2004
- Up 10% reported

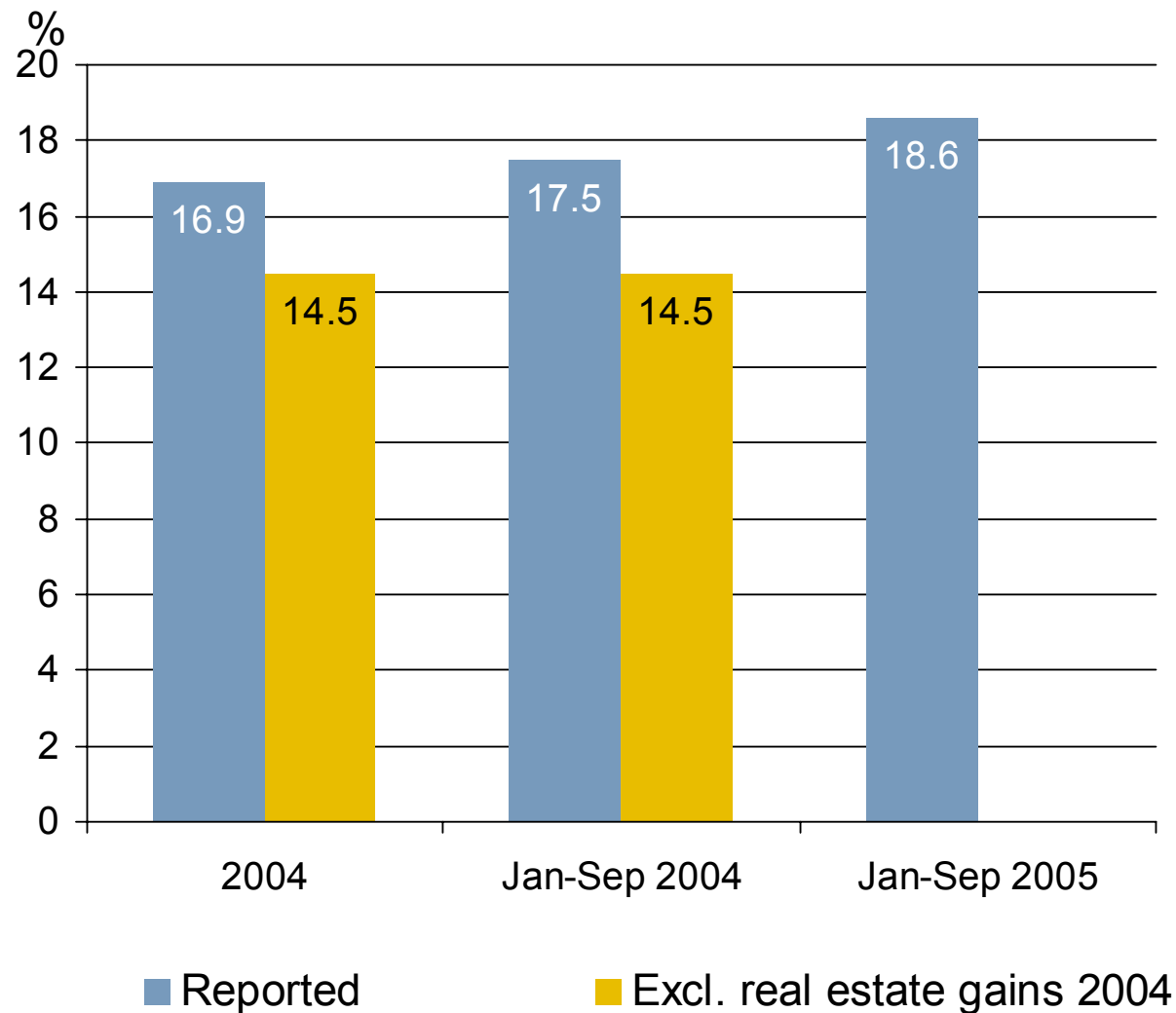
QoQ:

- Net profit down 25%
- Lower loan loss reversals
- Lower investment result

Earnings per share – 12 months rolling

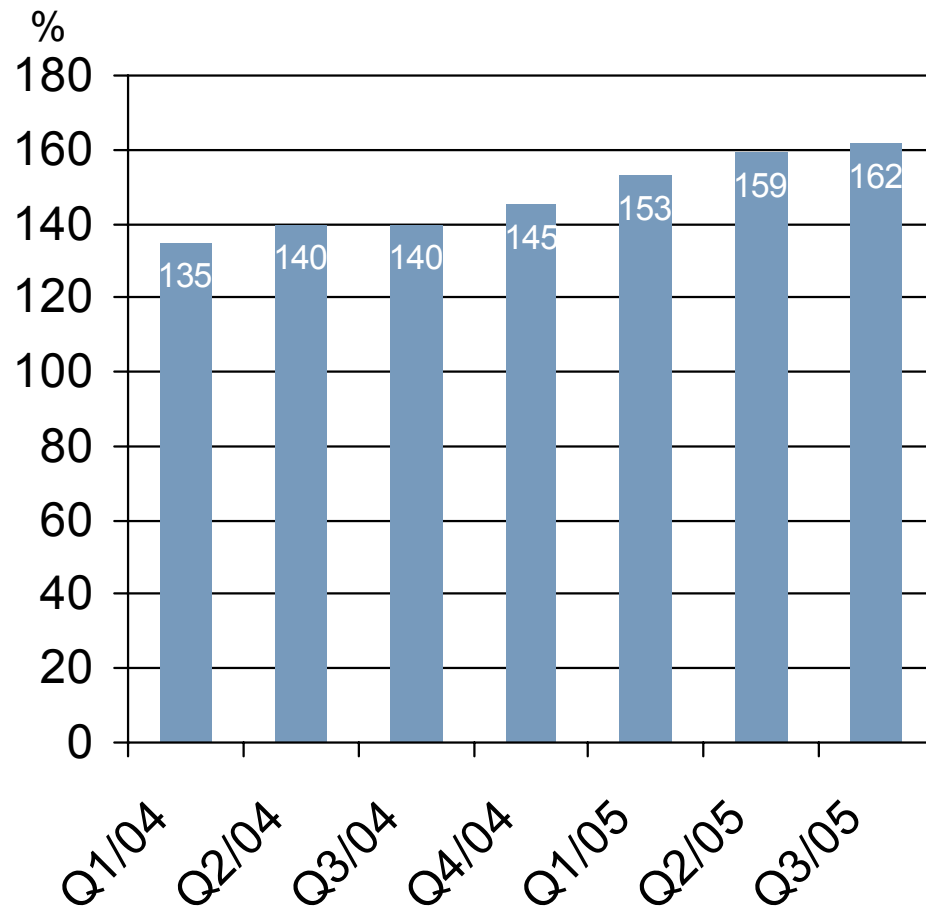


Return on equity



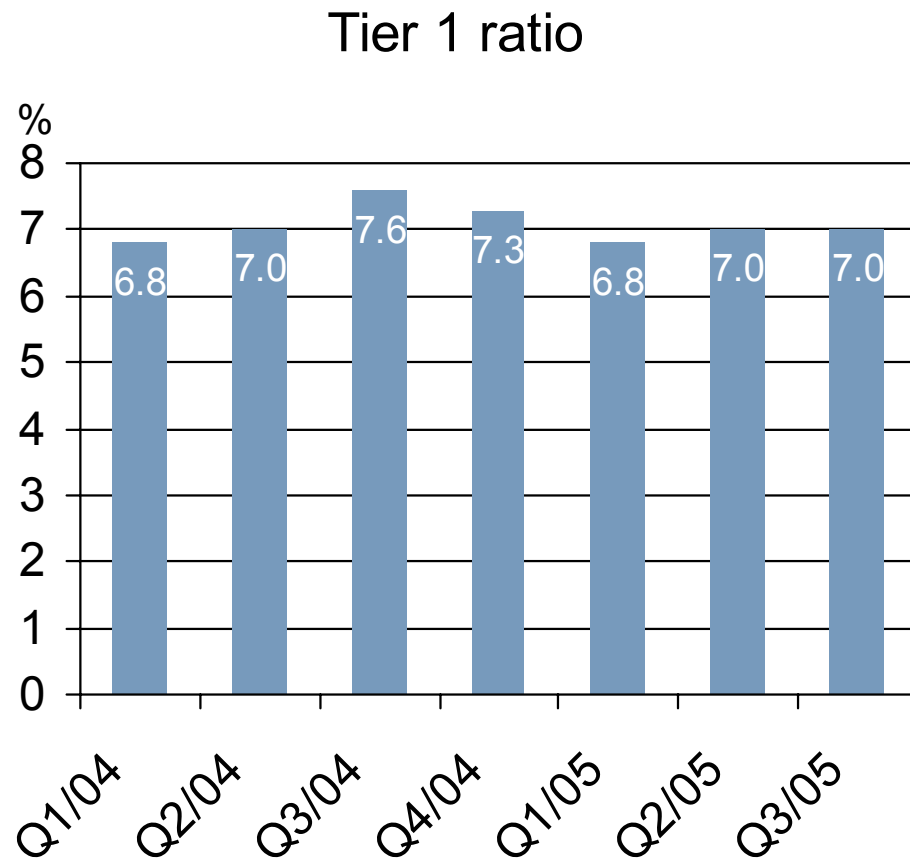
- Above target of > 15% in 2005

Risk-weighted assets (RWA)



- RWA up 1.9% in Q3
- Total lending up 4% in Q3
- Growth in RWA reflects strong increase in business volumes
 - SME lending
 - mortgage lending
 - structured products in Markets

Capital position



- Tier 1 ratio stable at 7.0% despite strong volume growth
- Total capital ratio at 9.9% from 9.4% in Q2
 - issuance of subordinated debt to meet coming redemptions
- Buy-back of 50m shares will reduce Tier 1 ratio by approx. 0.2%-points
- Hybrid instrument 14% of Tier 1 capital

Repurchase of own shares

- AGM authorisation to repurchase 10% of outstanding shares
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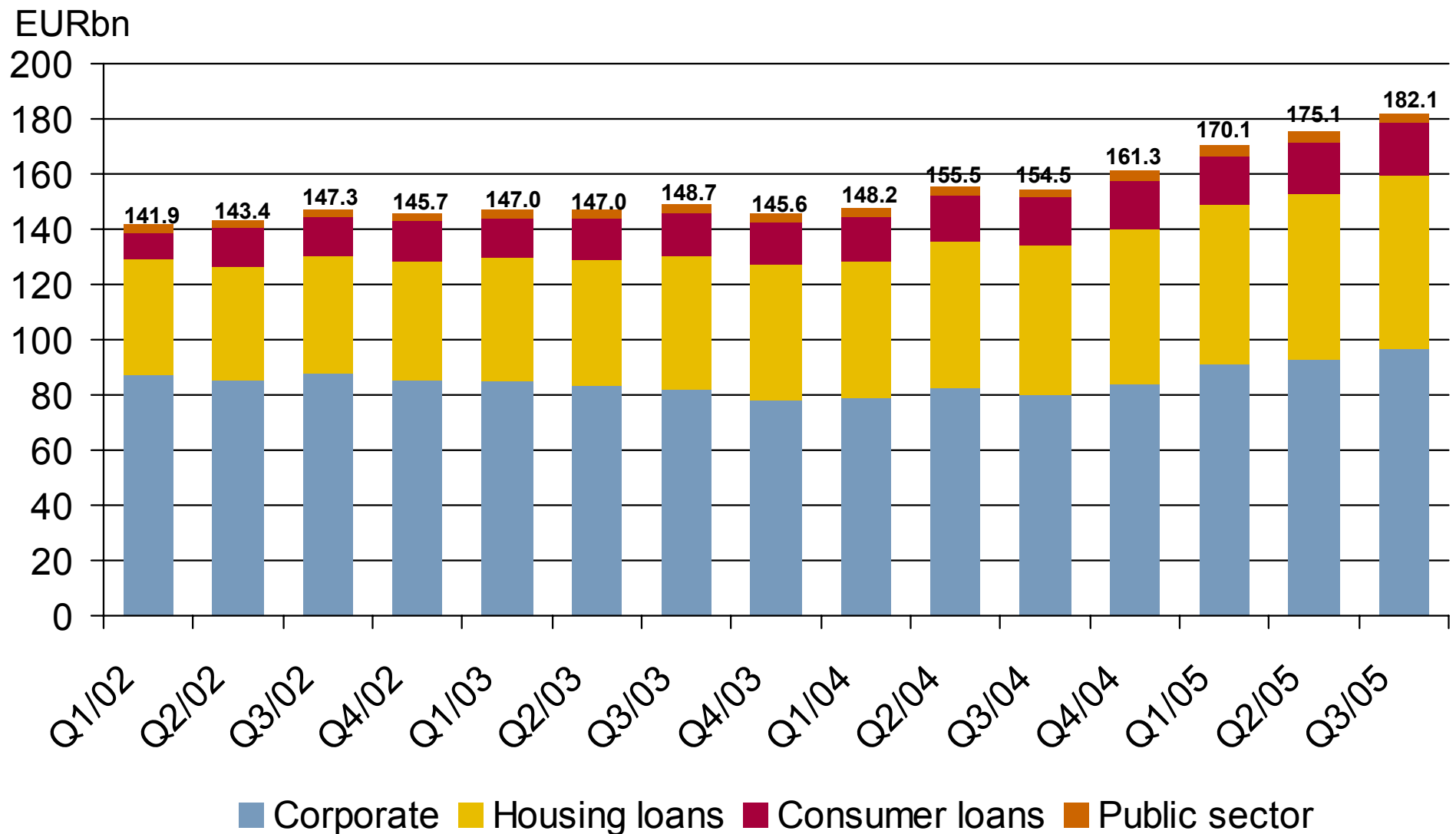
Business trends



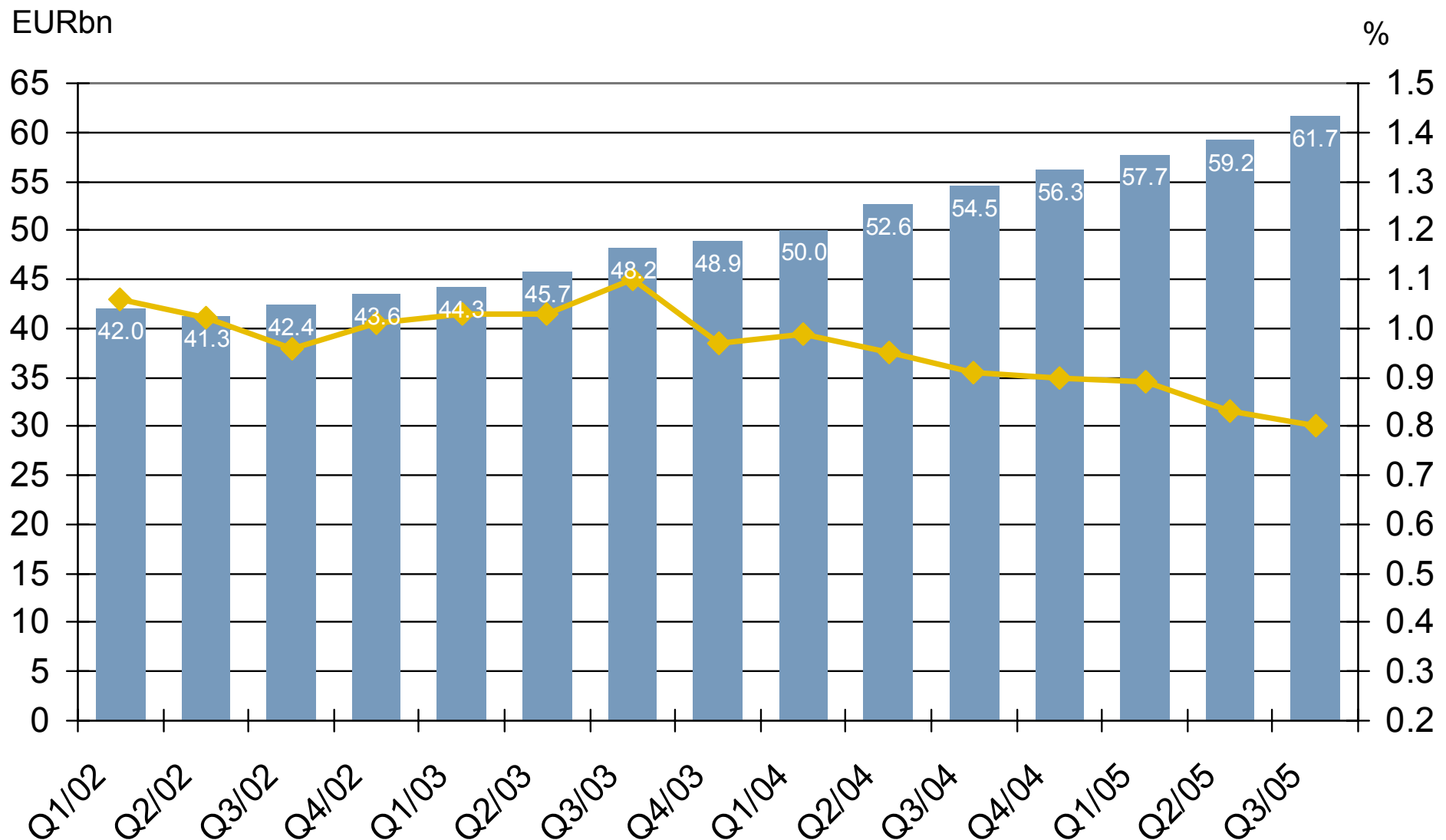
Volume growth in most areas

	<u>YoY</u>	<u>QoQ</u>
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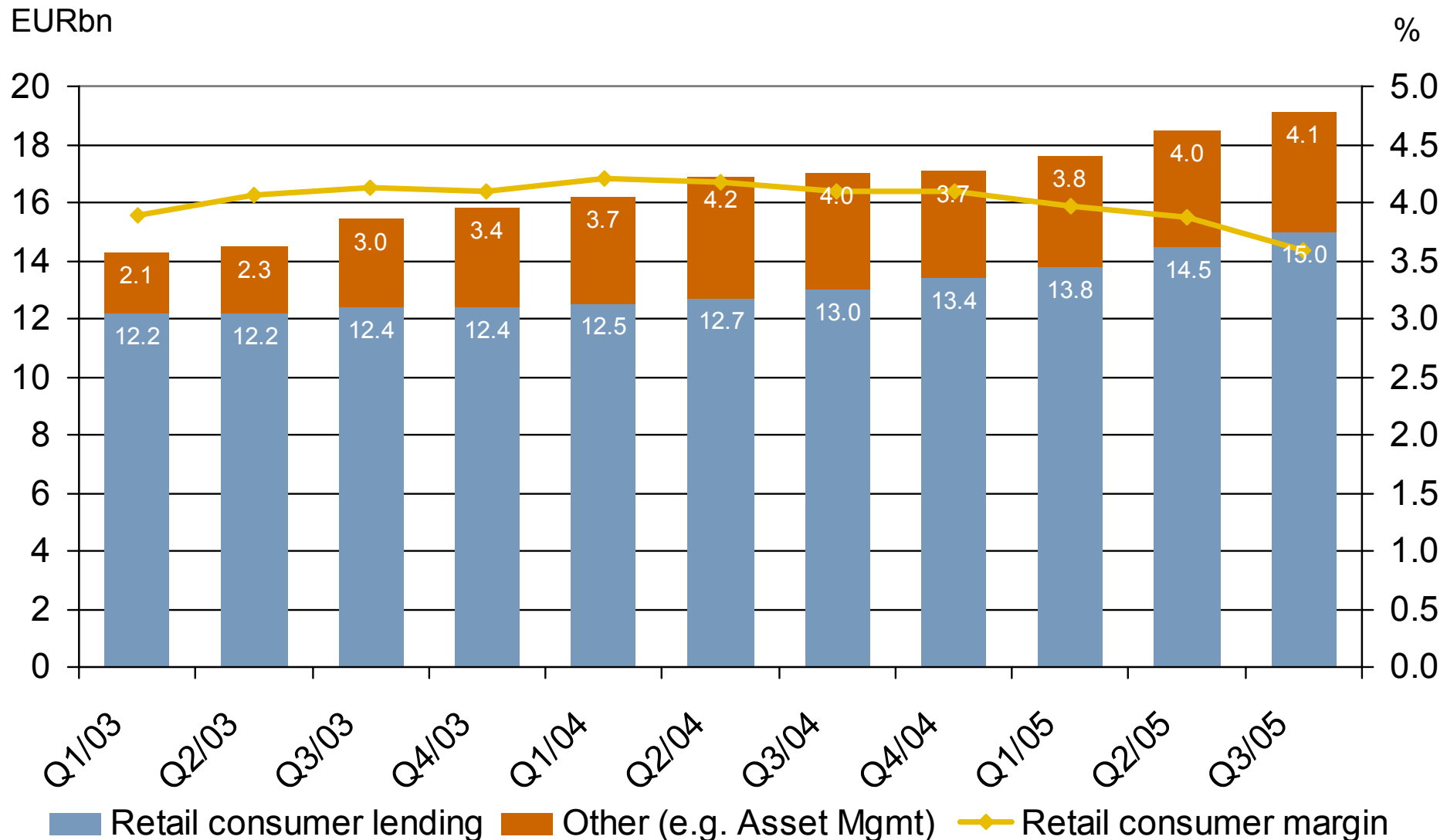
Total lending



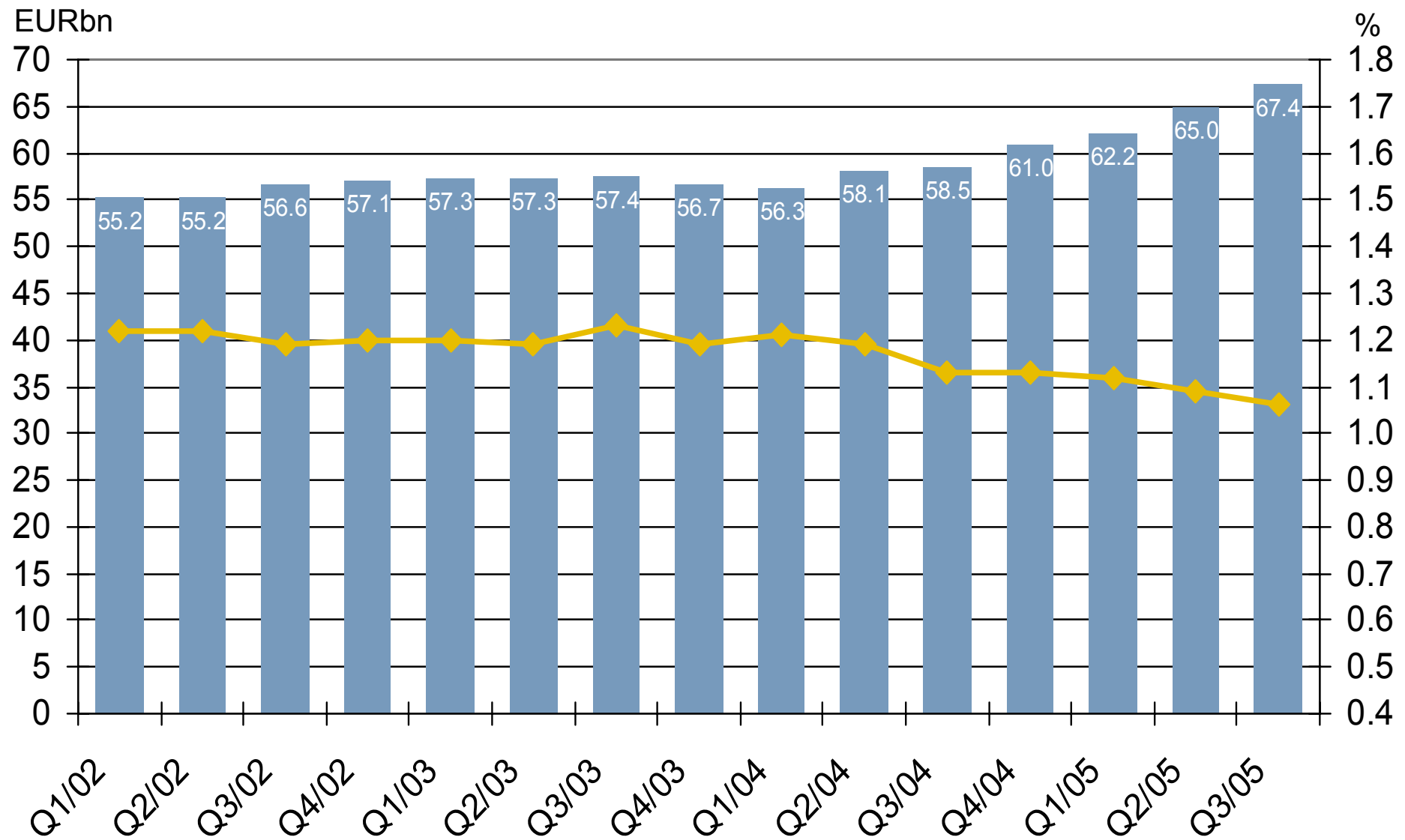
Households mortgages, volumes and margins



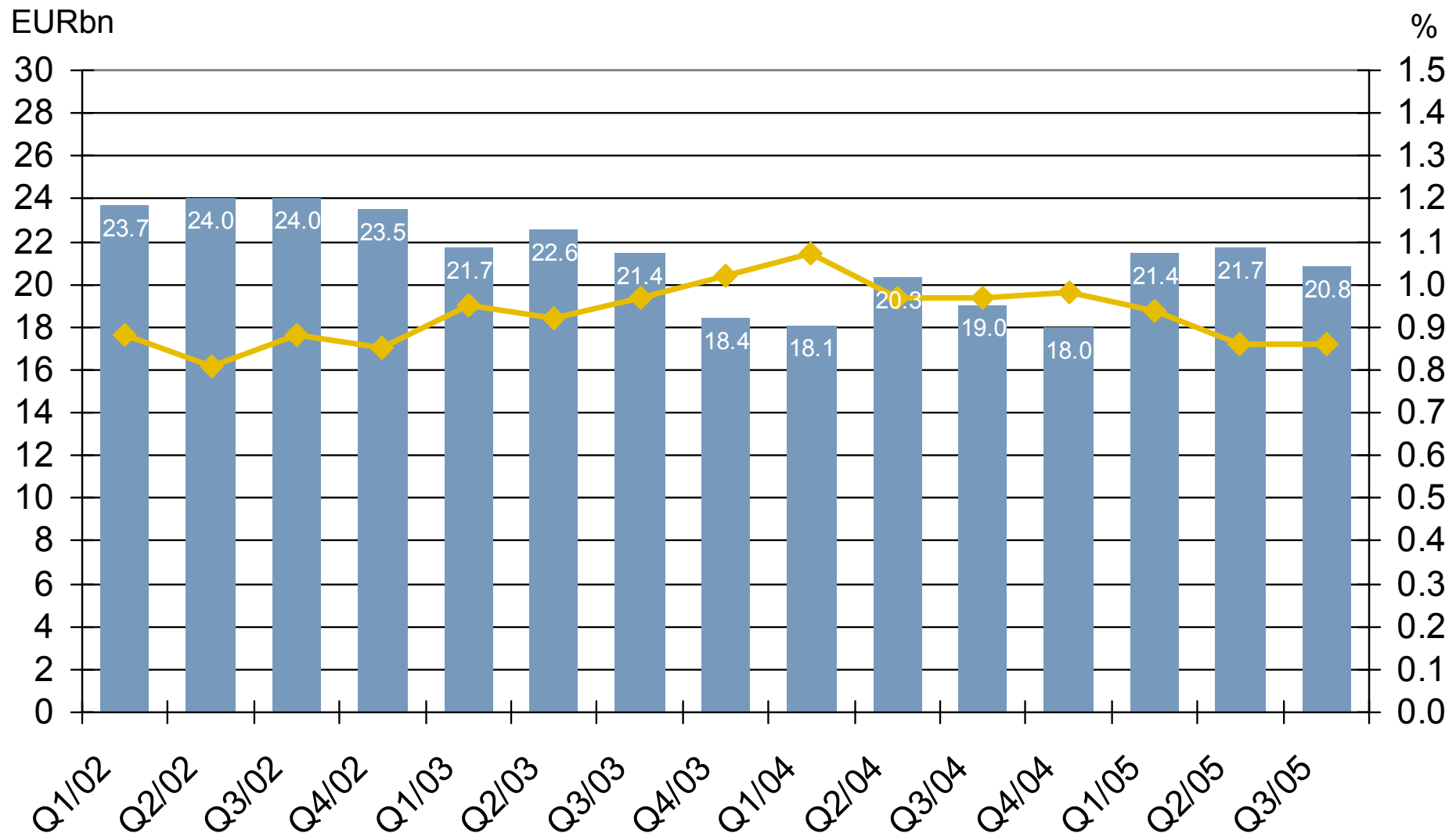
Consumer lending to households*, volumes and margins



Lending to corporates, SME, volumes and margins

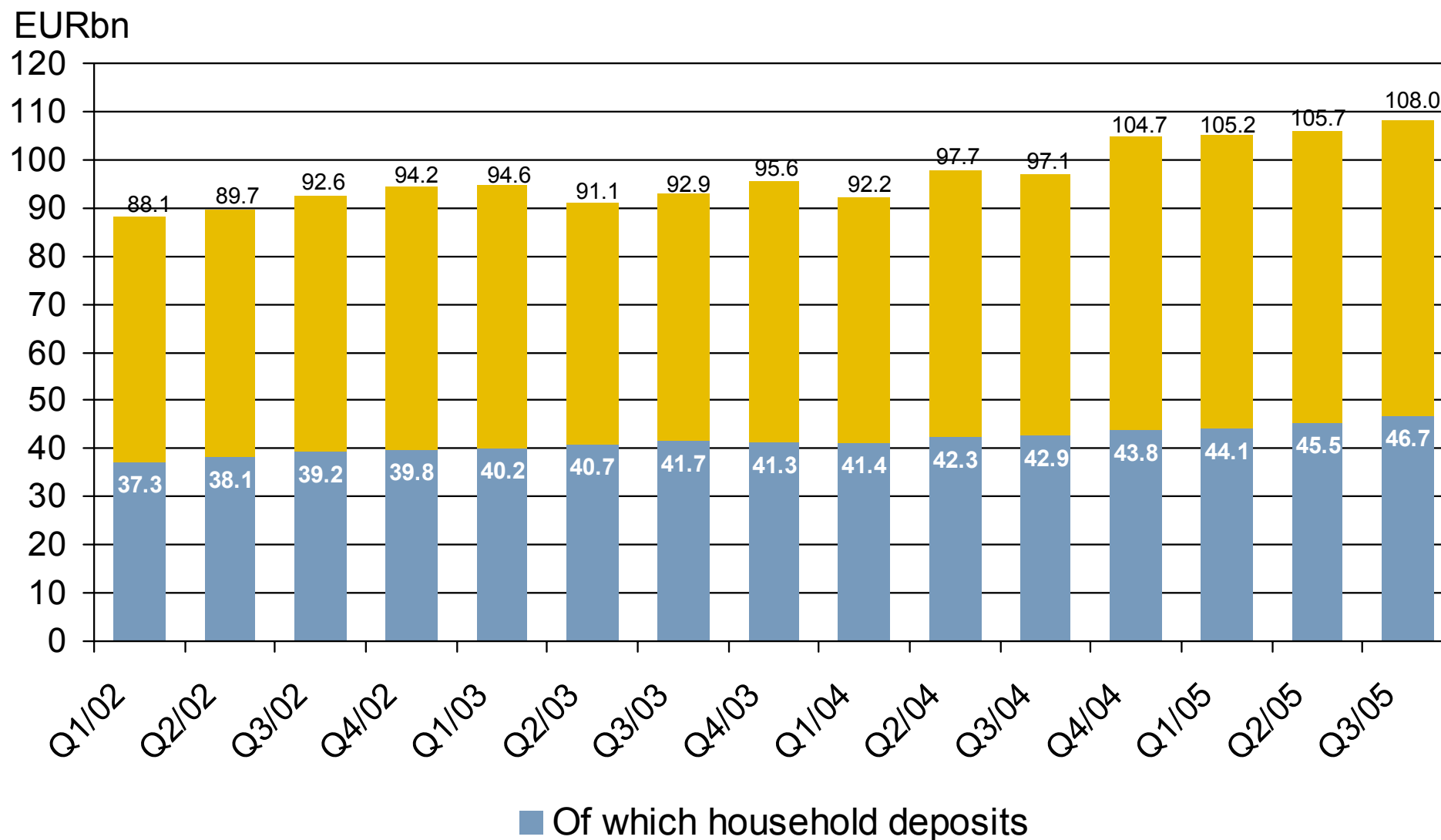


CIB*, lending volumes and margins

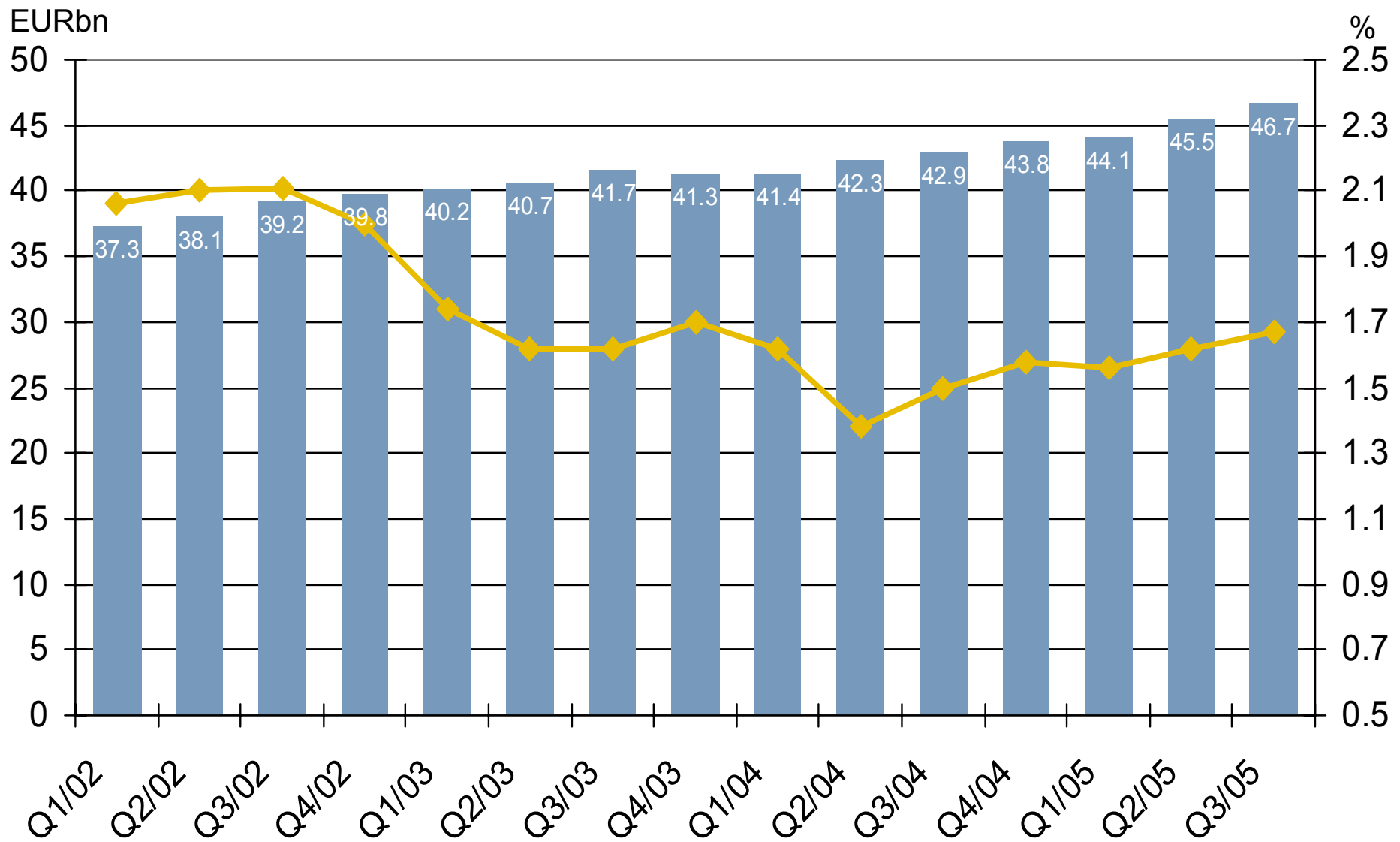


* Excl. Markets, Poland and Baltic

Total deposits



Retail deposits, households, volumes and margins



Structural Interest Income Risk (SIIR)

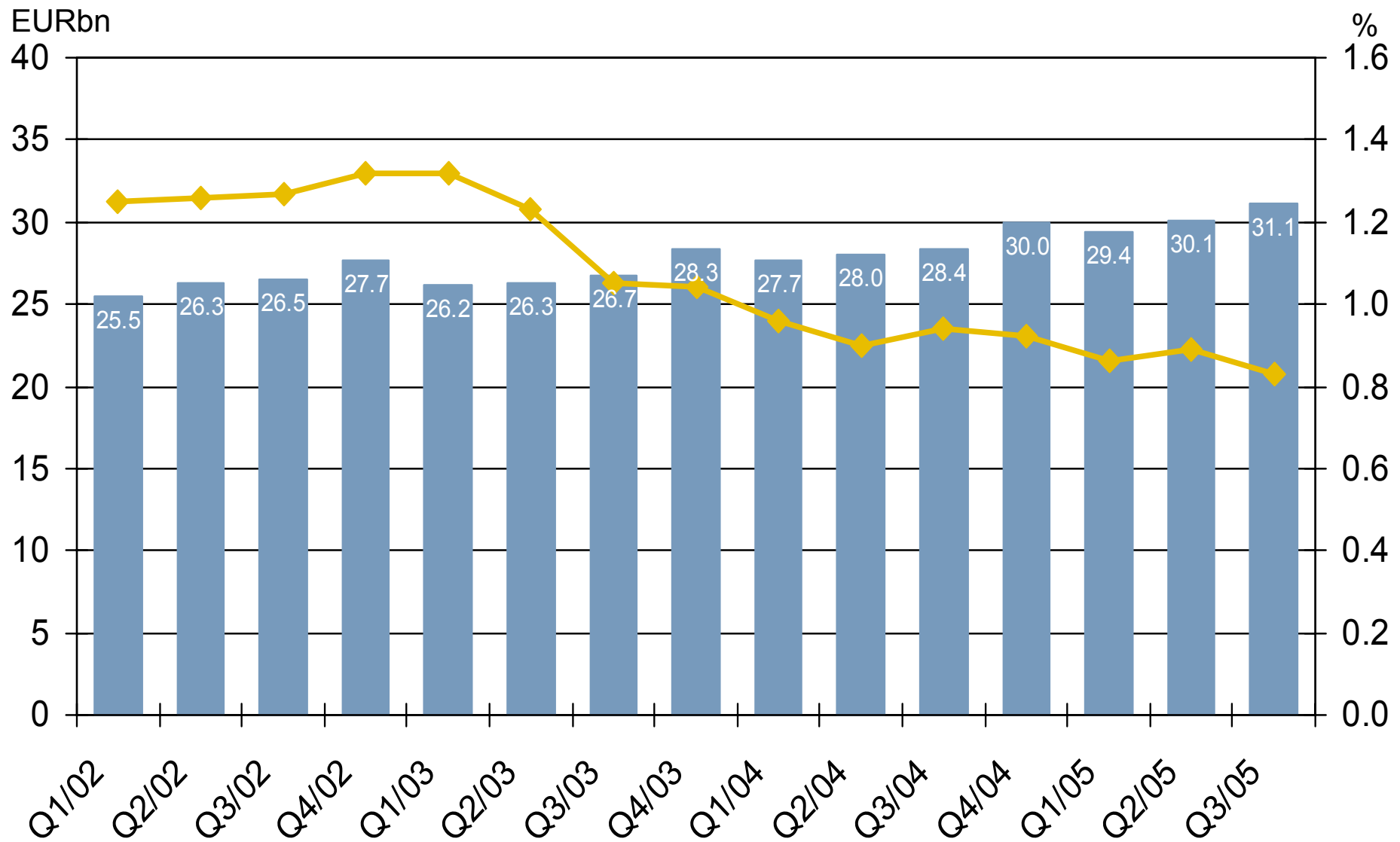
EURm, annualised effect on NII*	Q3/05	Q2/05
Increasing market rates, 100bp	140	132
Decreasing market rates, 100bp	-182	-175

- Increased business volumes
- Reduced sensitivity year-on-year following implementation of ALM strategy

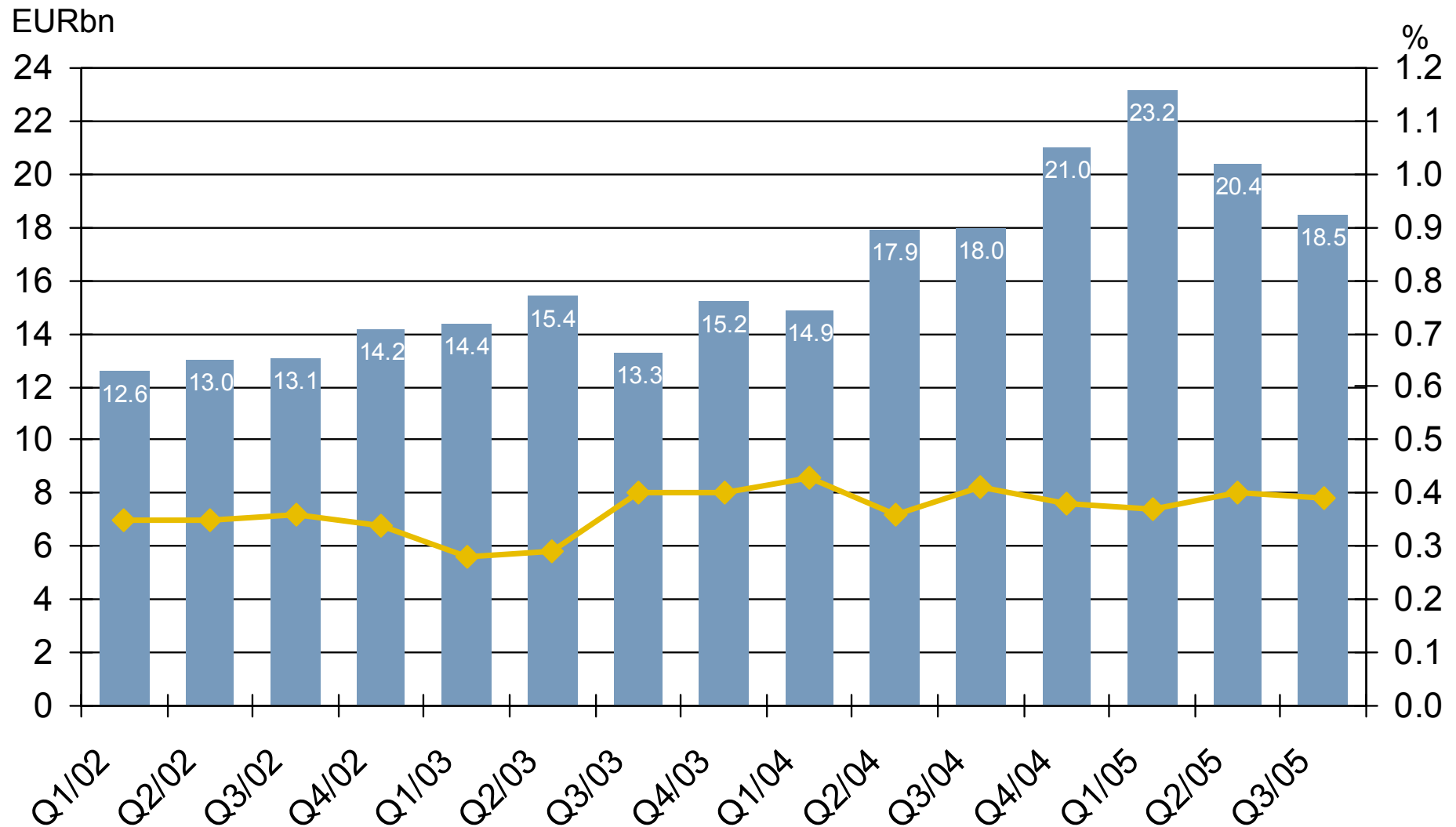
*Approx. end of period

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

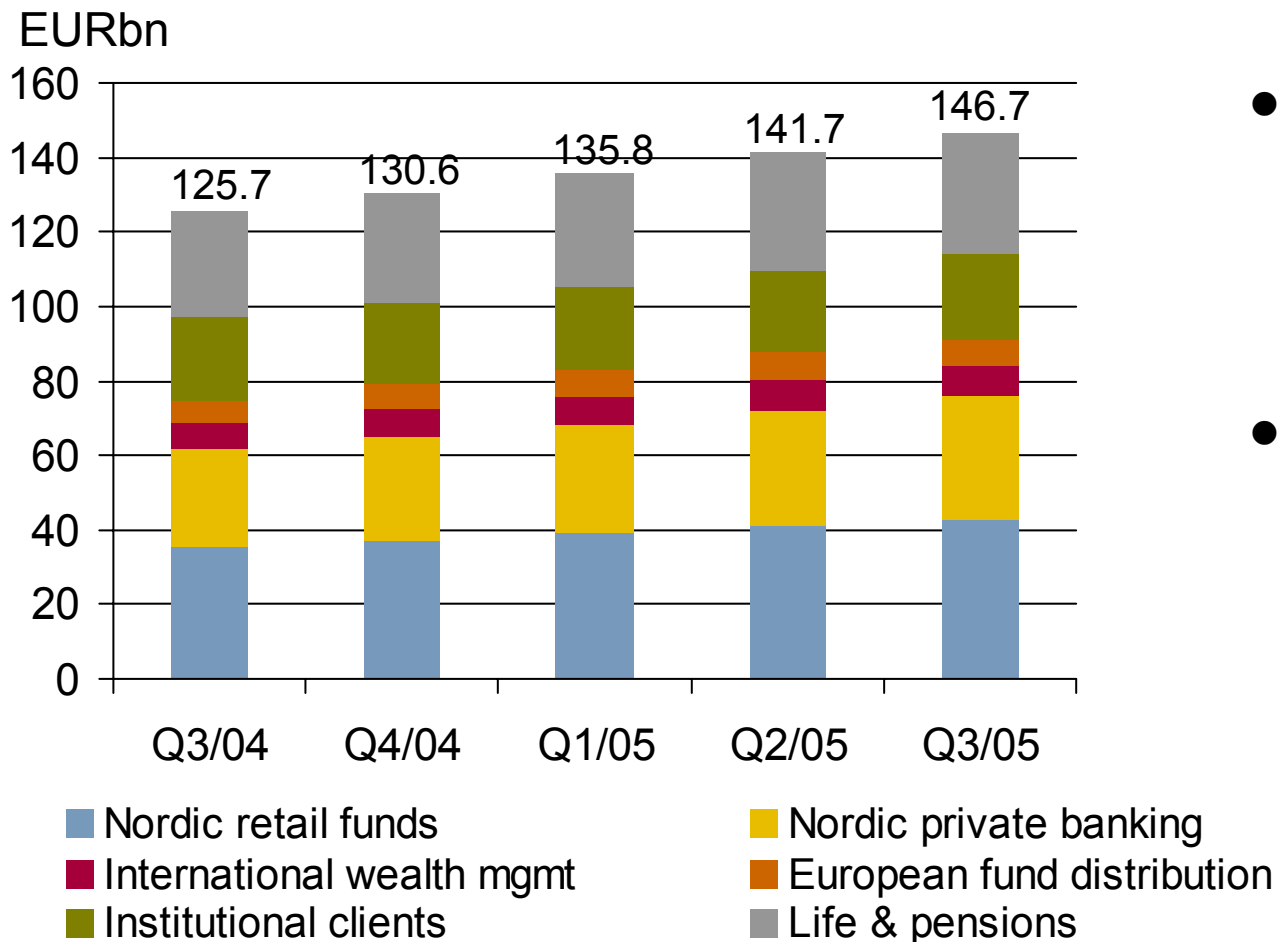


CIB*, deposit volumes and margins



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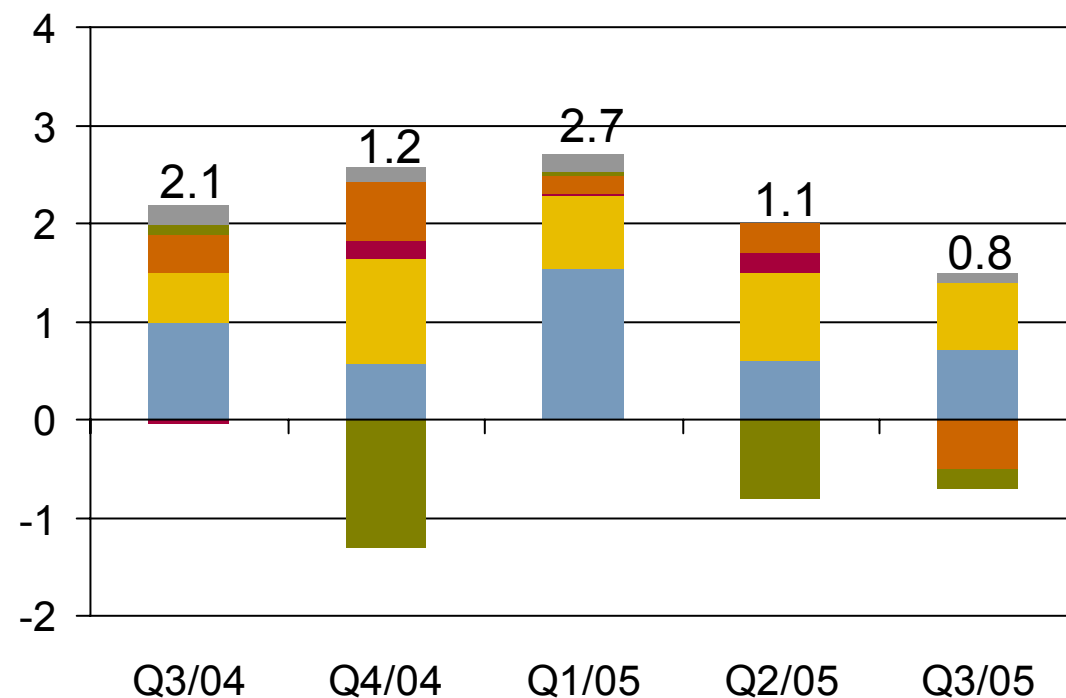
Assets under Management



- AuM up 4% to EUR 146.7bn in Q3
 - net inflow of EUR 0.8bn
 - asset appreciation EUR 4.2bn
- Increased sales efforts
 - new products launched
 - strengthening of the savings specialist organisation
 - focus on investment performance

Net inflows

EURbn



Nordic Retail funds

International Wealth Mgmt

Institutional clients

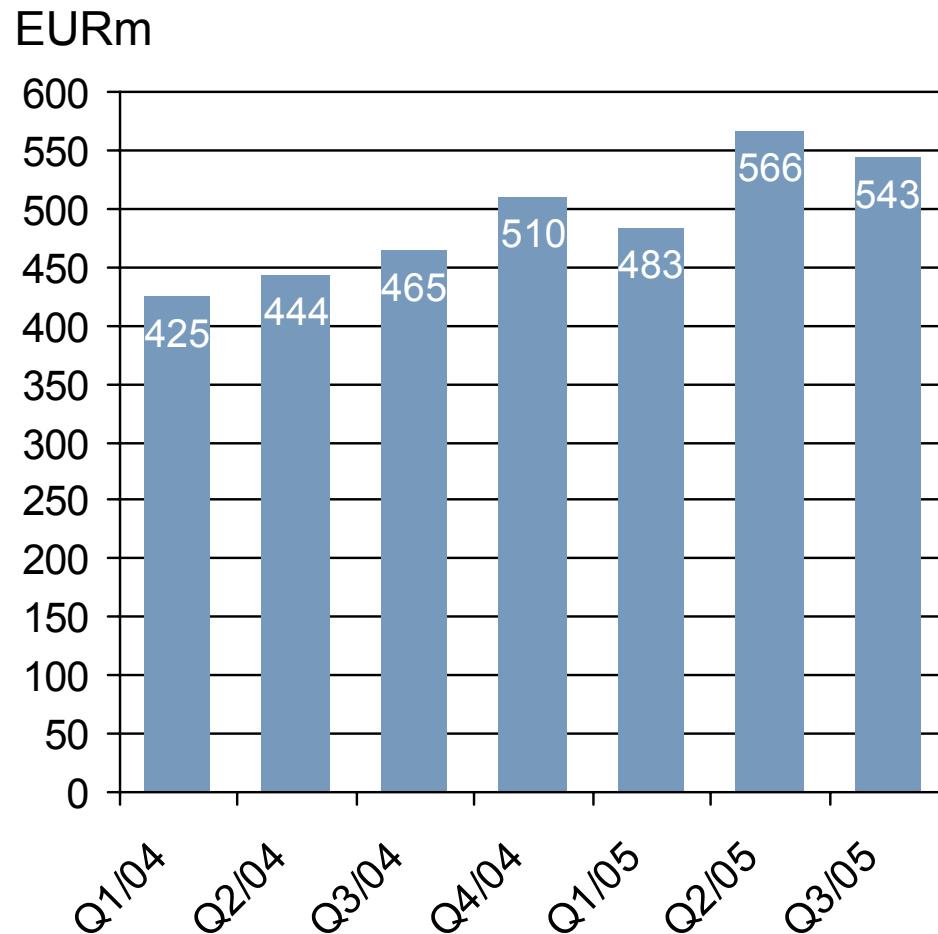
Nordic Private Banking

European Fund Distribution

Life & pensions

- Inflow contributed with EUR 0.8bn
- Robust inflow in Private Banking
- Strong inflow to Retail funds
 - fixed income funds in Sweden
 - equity funds in Denmark
- Outflow in European Fund Distribution
 - largely from unwinding of structured products (fund-in-funds)

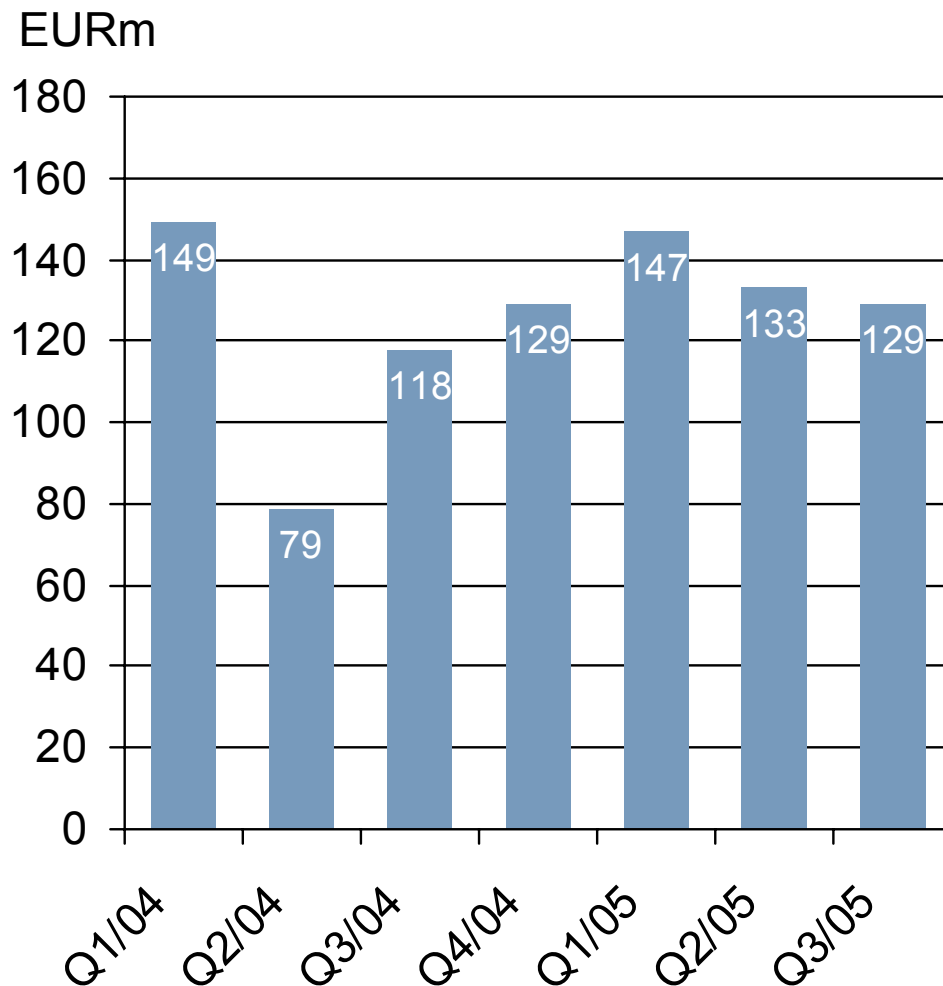
Retail Banking operating profit



- Up 19% YoY
- Strong increase in business volumes
- Profit before loan losses up 9% QoQ
- Strongest result improvement in Sweden QoQ
- Improved C/I ratio in most markets QoQ - Finland unchanged

Key ratios	Q3/05	Q2/05
C/I ratio, %	53	55
RoEC, %	29	30

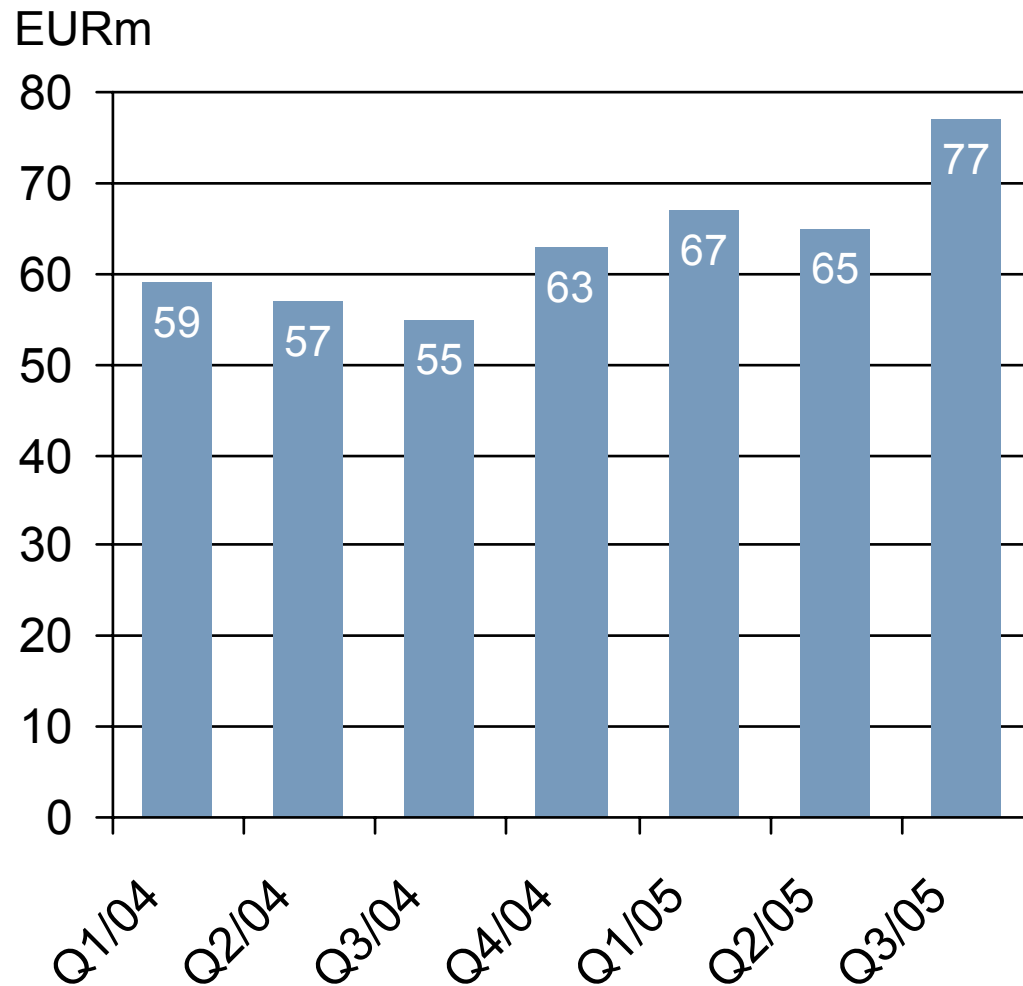
CIB operating profit



- Operating profit up 18% YoY
 - QoQ slightly down, seasonal effects
- Improvement in Financial Institutions Division
- Lower profit in Corporate Banking Division
 - lower business volumes
 - margin pressure
 - seasonal effects
- Strong growth in Poland & Baltic countries
 - total lending up 33% YoY

Key ratios	Q3/05	Q2/05
C/I ratio, %	52	55
RoEC, %	21	21

Asset Management, product result

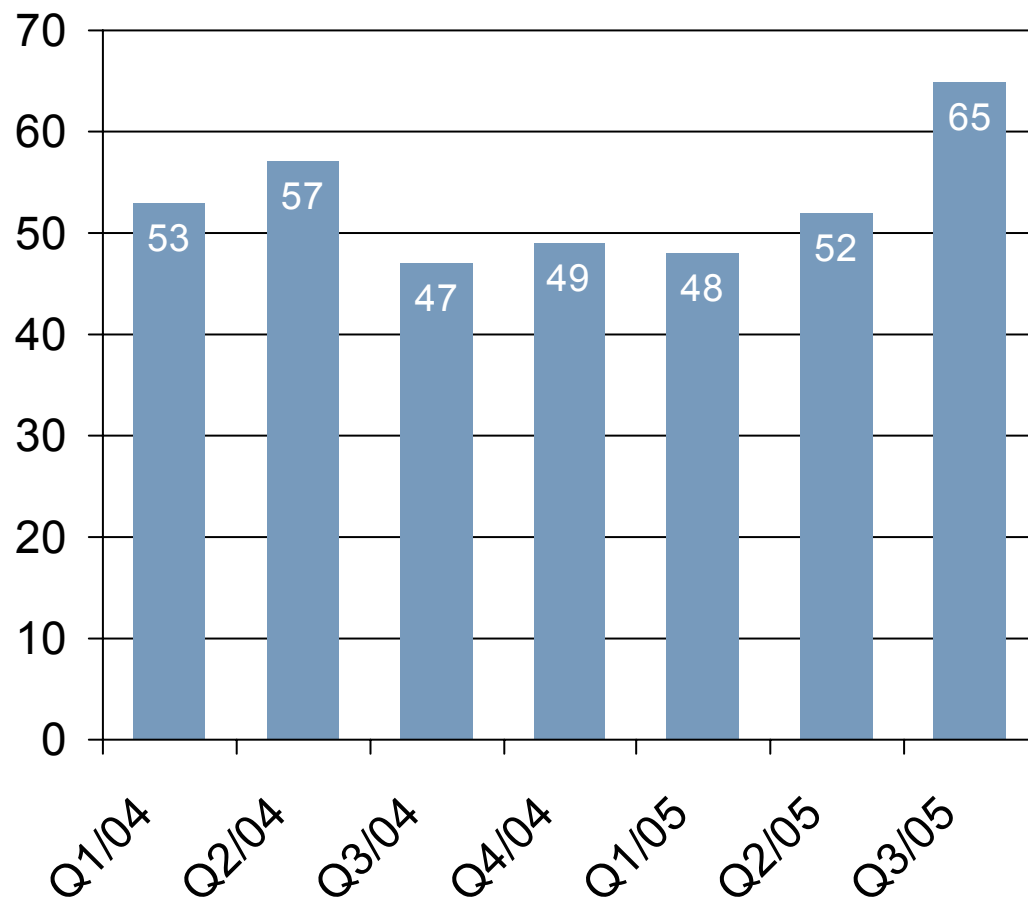


- Product result up 22% YoY
- Income up 7% QoQ
 - increased AuM
 - improved income margin
- Lower costs
- Improved result margin from 24bp to 27bp QoQ

Key ratios	Q3/05	Q2/05
C/I ratio, %	51	56
AuM, EURbn	146.7	141.7

Life Insurance, product result

EURm

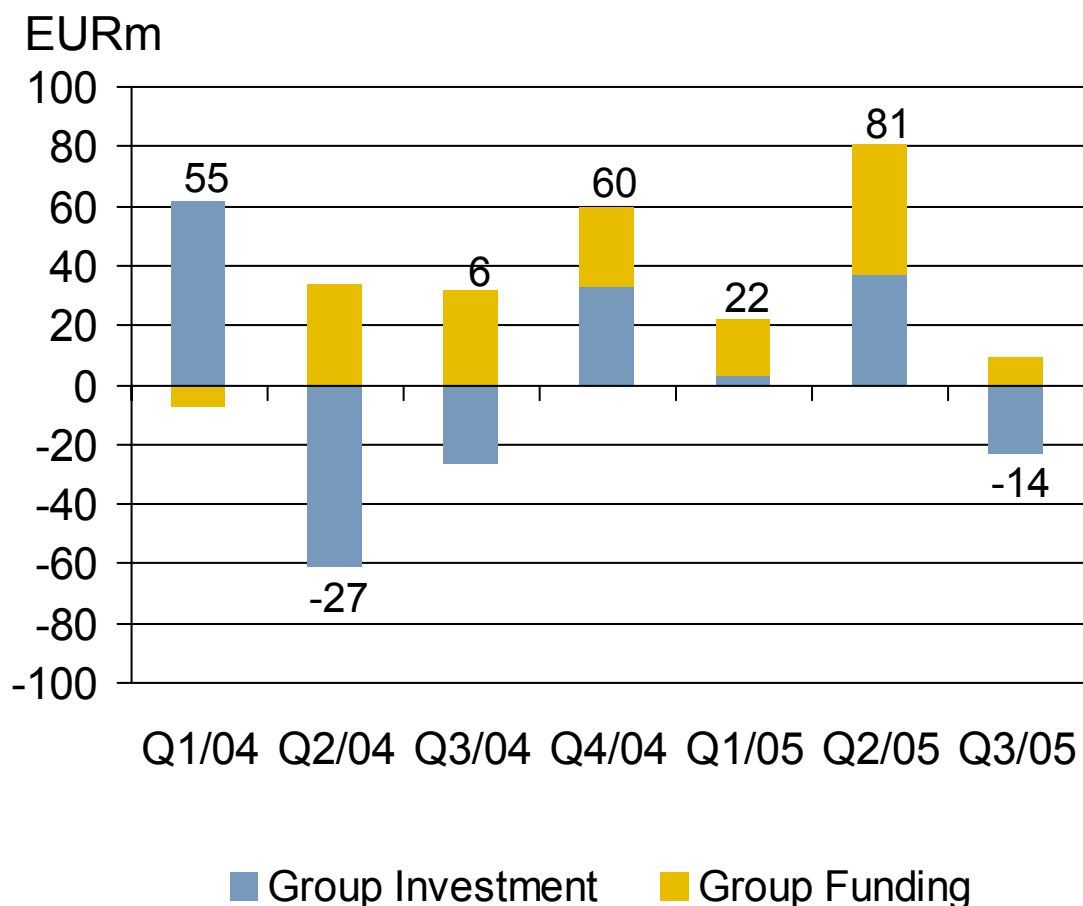


- Product result up 5% YoY and 25% QoQ
- Net written premiums up 15% YoY
- Stable fee contribution
- High contribution from investment result in Norway
— profit sharing

Key ratios	Q3/05	Q2/05
Inv return, %	2.1	4.1
Financial buffers*, %	7.1	6.6

* Financial buffers in % of provisions

Group Treasury, operating profit



- Operating profit up EUR 55m YoY
- Lower investment return in Q3
- Group Funding down from high Q2
 - MTM effect from short term mismatch in lending vs funding
 - favourable position in Q2 ahead of rate cut Sweden

Outlook

- The current market trend with volume growth and a challenging competitive climate is expected to continue.
- Volume and income growth is higher than expected when defining Nordea's financial targets in November 2004. This is placing an upward pressure on costs. However, costs for the whole year are expected to remain flat.
- Based on the overall quality of the credit portfolio and the present economic outlook there are no indications of a deteriorating credit quality.

In summary - first nine months 2005

- Strong volume growth in all business areas - more than offset margin pressure
- Increased income
- Unchanged costs
- Positive loan losses
- Increased operating and net profit
- Improved cost/income ratio
- RoE clearly above target
- Going forward
 - competitive pressure continues
 - margin pressure on new mortgage sales seems to be levelling off
 - continue to capture revenue growth opportunities
 - well positioned to deliver on increased ambitions and financial targets
 - maintaining strict risk and cost management

Facts & Figures



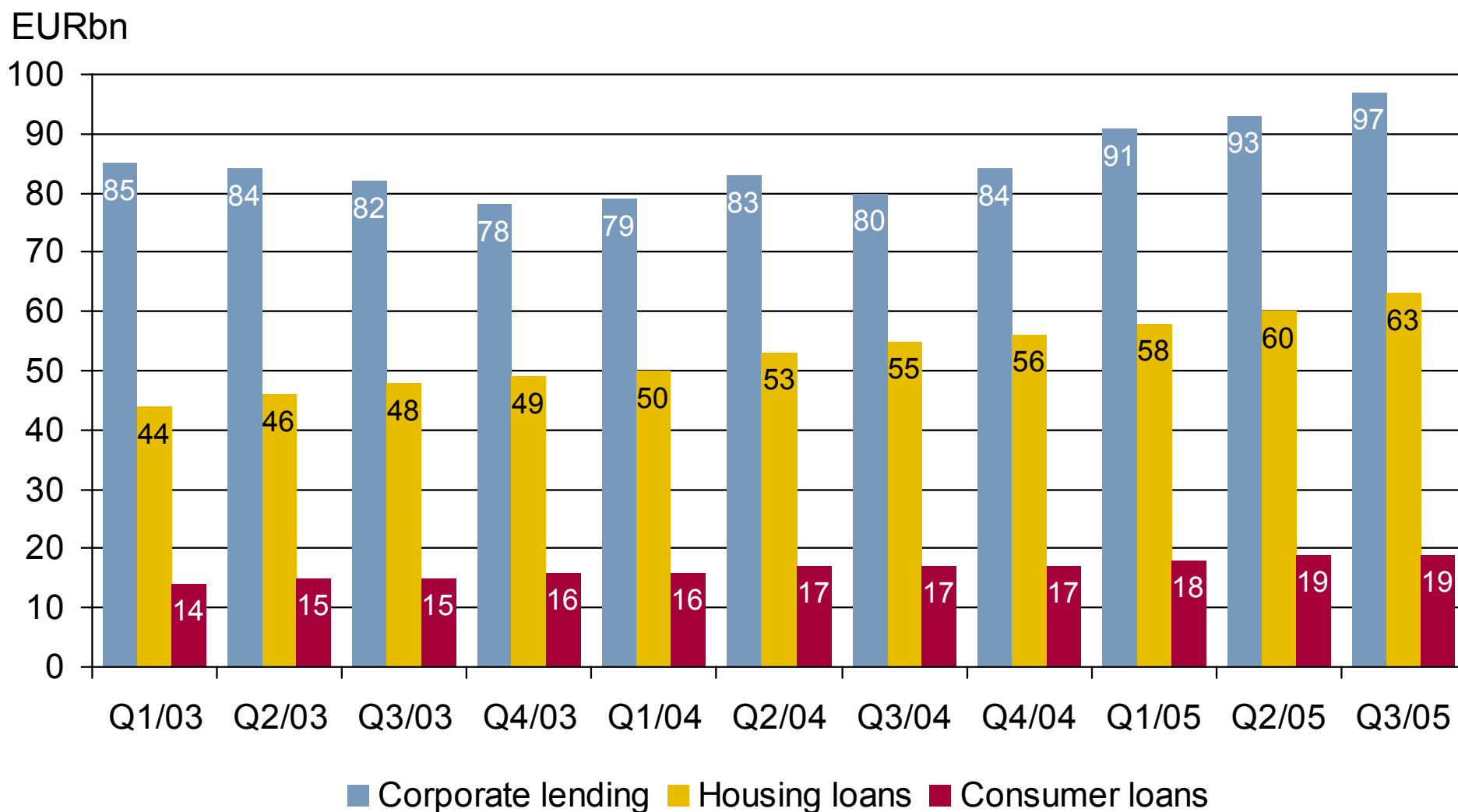
Facts & Figures, content

● Credit quality	Page 73
● Economic capital	Page 85
● Business areas	Page 88
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● Market shares	Page 125
● Appendix	Page 133

Credit quality



Loan portfolio by customer category*

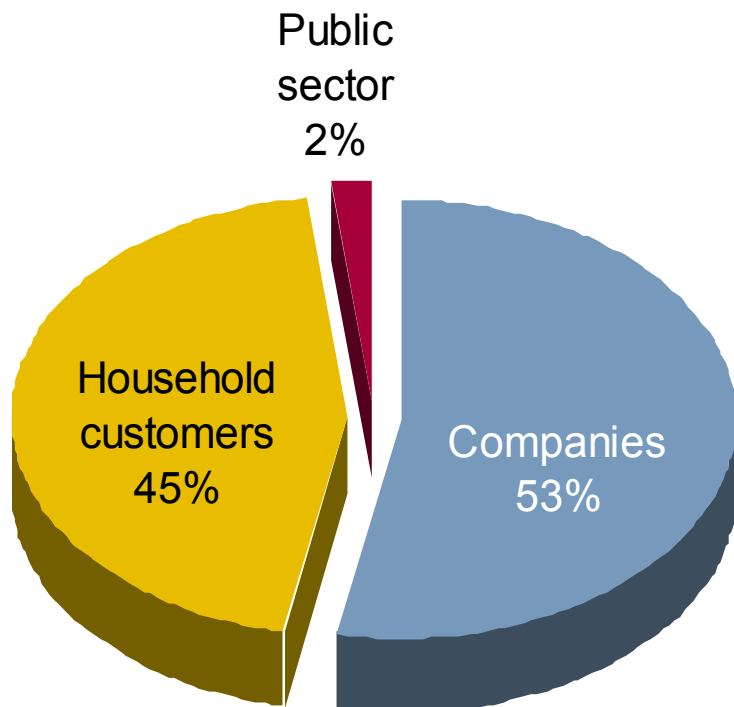


End of period

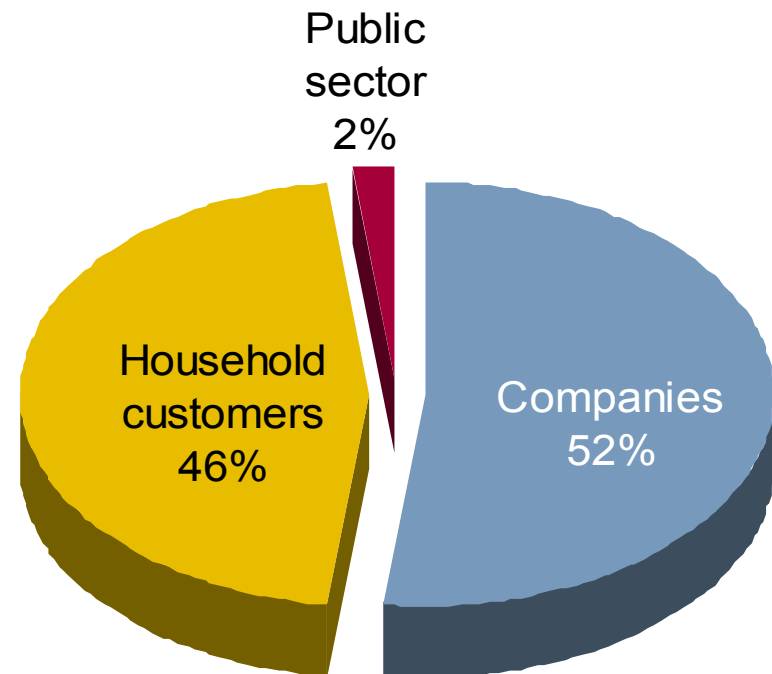
*Excluding public sector

Loan portfolio by customer group

End Q3/05, EUR 182.1bn

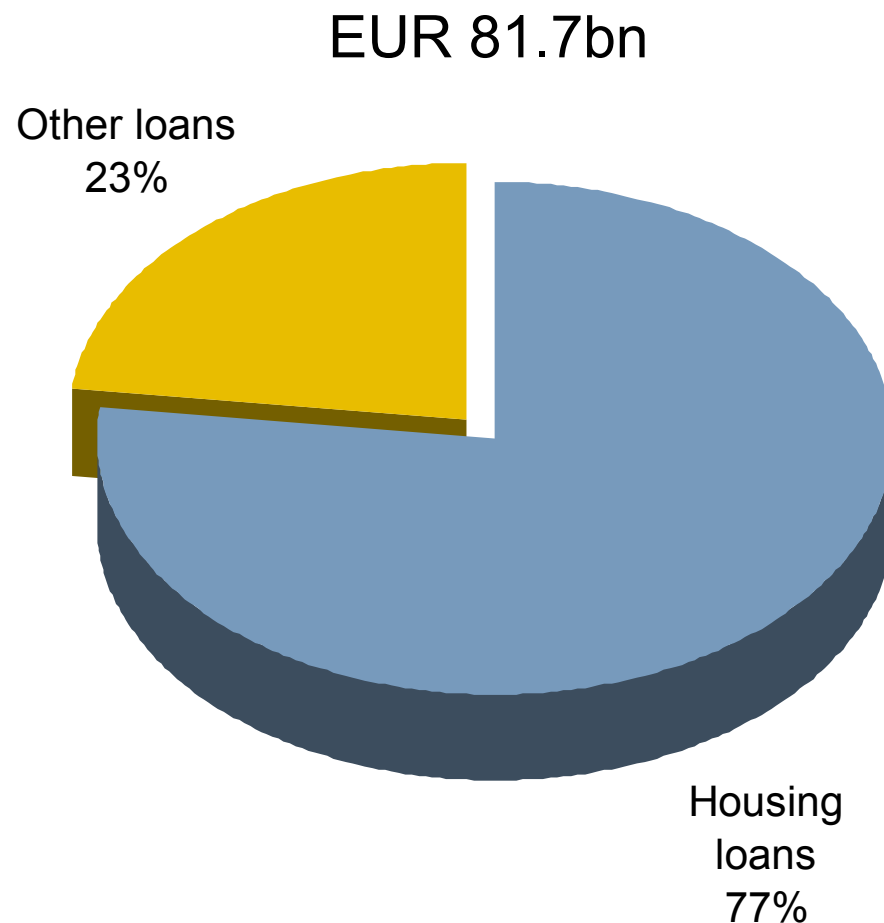


End Q3/04, EUR 154.5bn



Lending to household customers

End of Q3/05

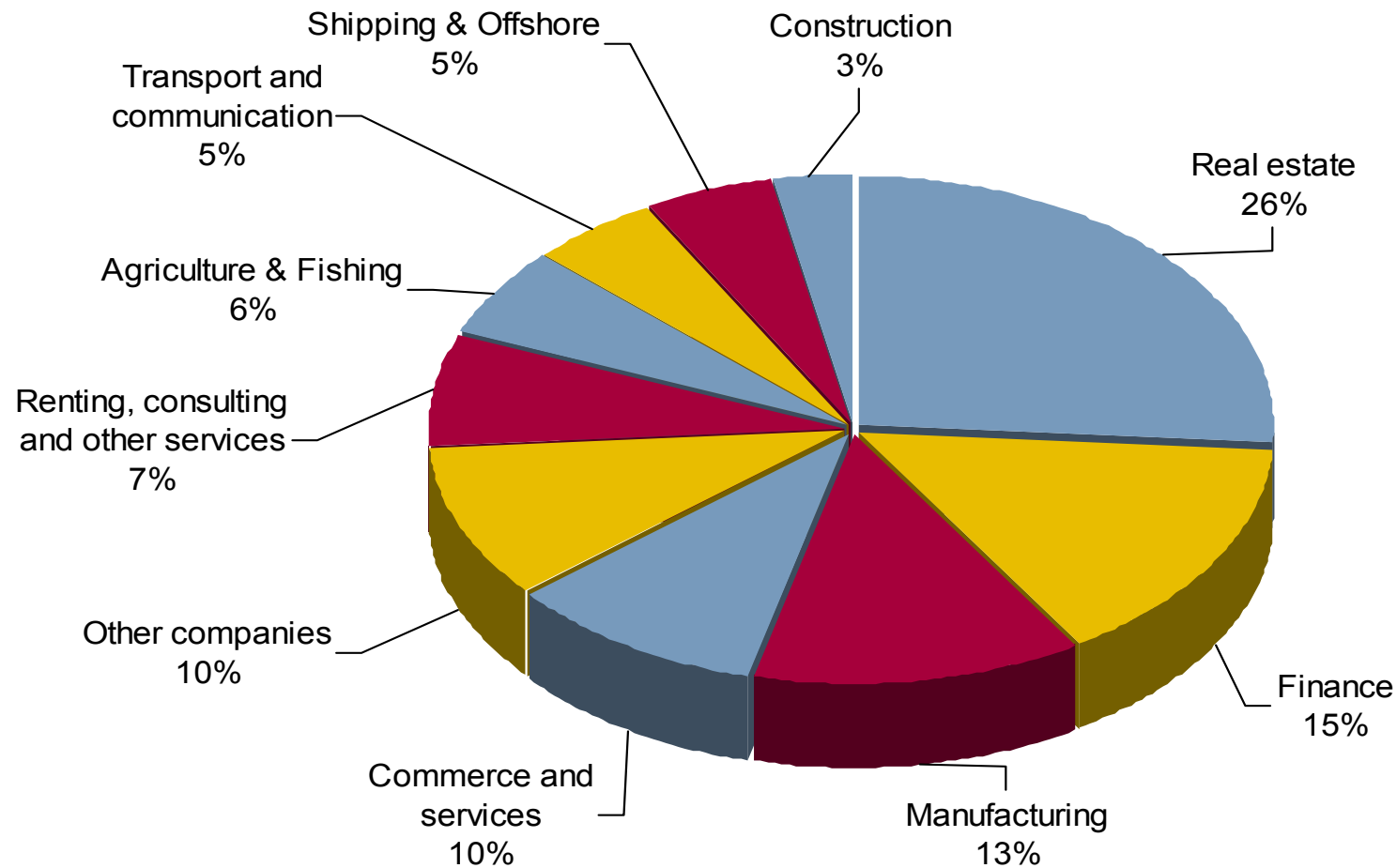


- Strong growth
- Other loans comprise
 - consumer credits
 - investment credits
 - car financing
 - overdraft facilities
 - credit cards
 - home equity credits

Lending to companies by industry

End of Q3/05

EUR 96.7 bn



Loan portfolio in figures

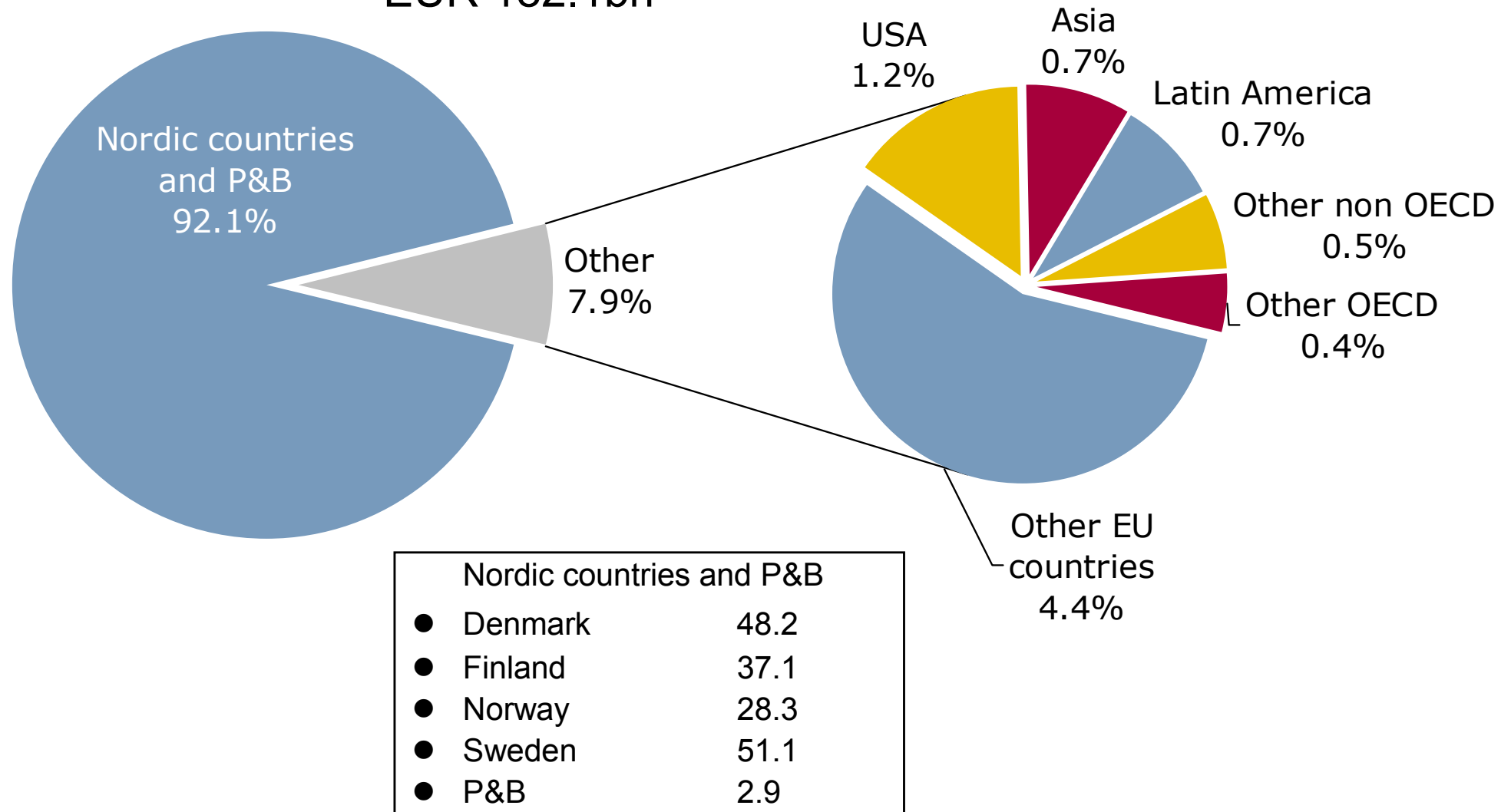
EURbn	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04
Household customers	81.7	78.9	75.3	73.4	71.5
Real estate	25.6	25.1	24.7	23.5	22.6
Construction	3.1	2.6	2.9	2.9	2.8
Transport, communication	5.1	5.6	4.9	4.6	4.4
Trade and services	9.9	9.8	9.4	8.6	8.5
Manufacturing	12.6	12.9	12.7	12.0	12.5
Finance	14.6	12.5	12.4	10.7	7.4
Renting, Consulting and other services	6.1	5.7	5.7	5.7	6.0
Other companies/public sector	12.8	12.0	12.3	10.7	9.9
Agriculture & Fishing	5.8	5.6	5.8	5.2	5.0
Shipping & Offshore	4.8	4.4	4.0	3.8	3.9
Total	182.1	175.1	170.1	161.1	154.5

End of period

Lending by geographical area

End of Q3/05

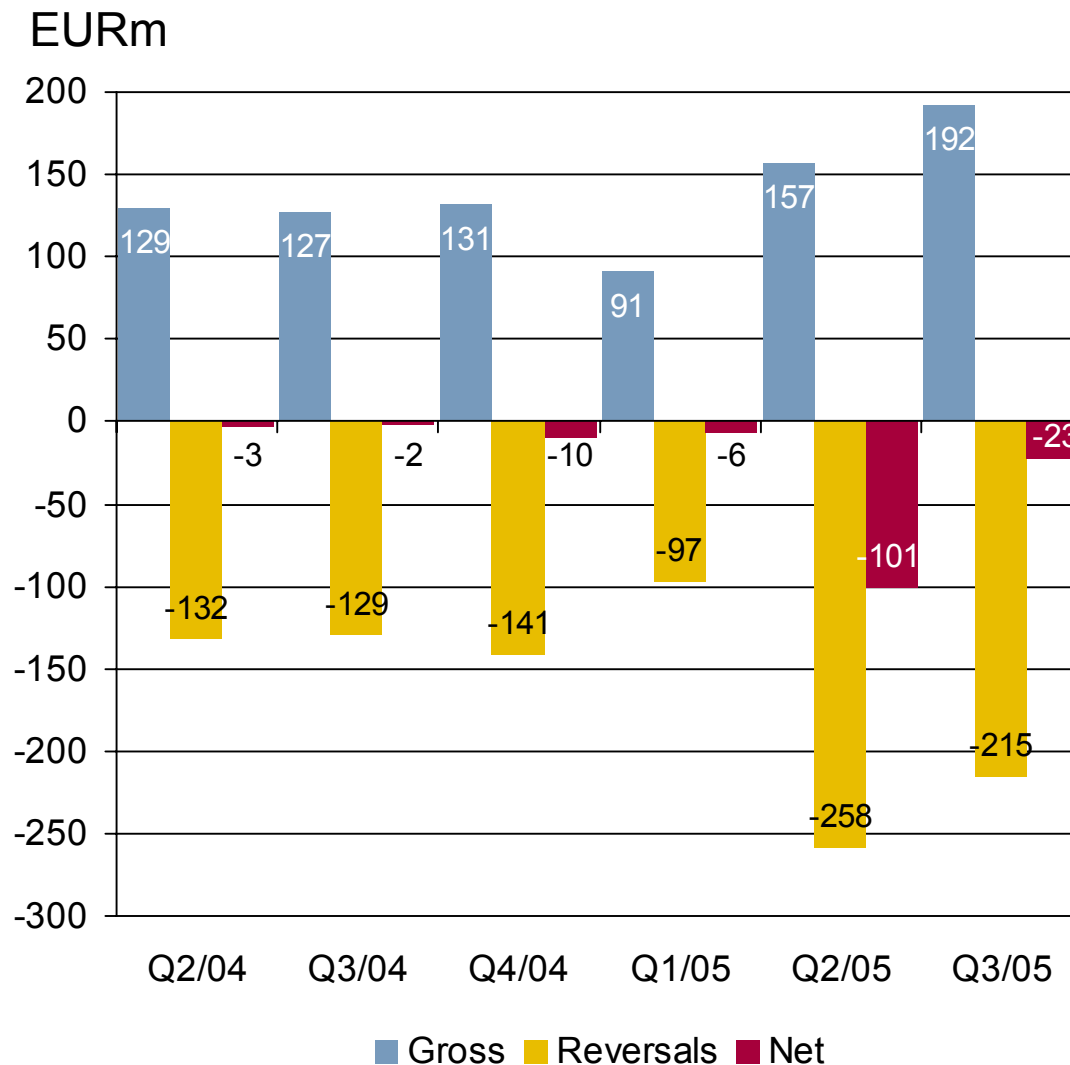
EUR 182.1bn



Impaired loans

EURm. End of Q3/05	Gross	Provisions	Net
Household customers	451	-275	176
Real estate	162	-137	25
Construction	43	-36	7
Transport, communication	95	-76	19
Trade and services	208	-150	58
Manufacturing	343	-308	35
Finance	50	-31	19
Renting, Consulting and other services	151	-121	30
Other companies	230	-200	30
Public sector	10	-1	9
Agriculture & Fishing	217	-191	26
Shipping & Offshore	34	-19	15
Total	1,994	1,545	449

Loan losses



YoY:

- Positive result from loan losses at EUR 130m
- Sale of shares in Pan-Fish, recovery of EUR 98m

QoQ:

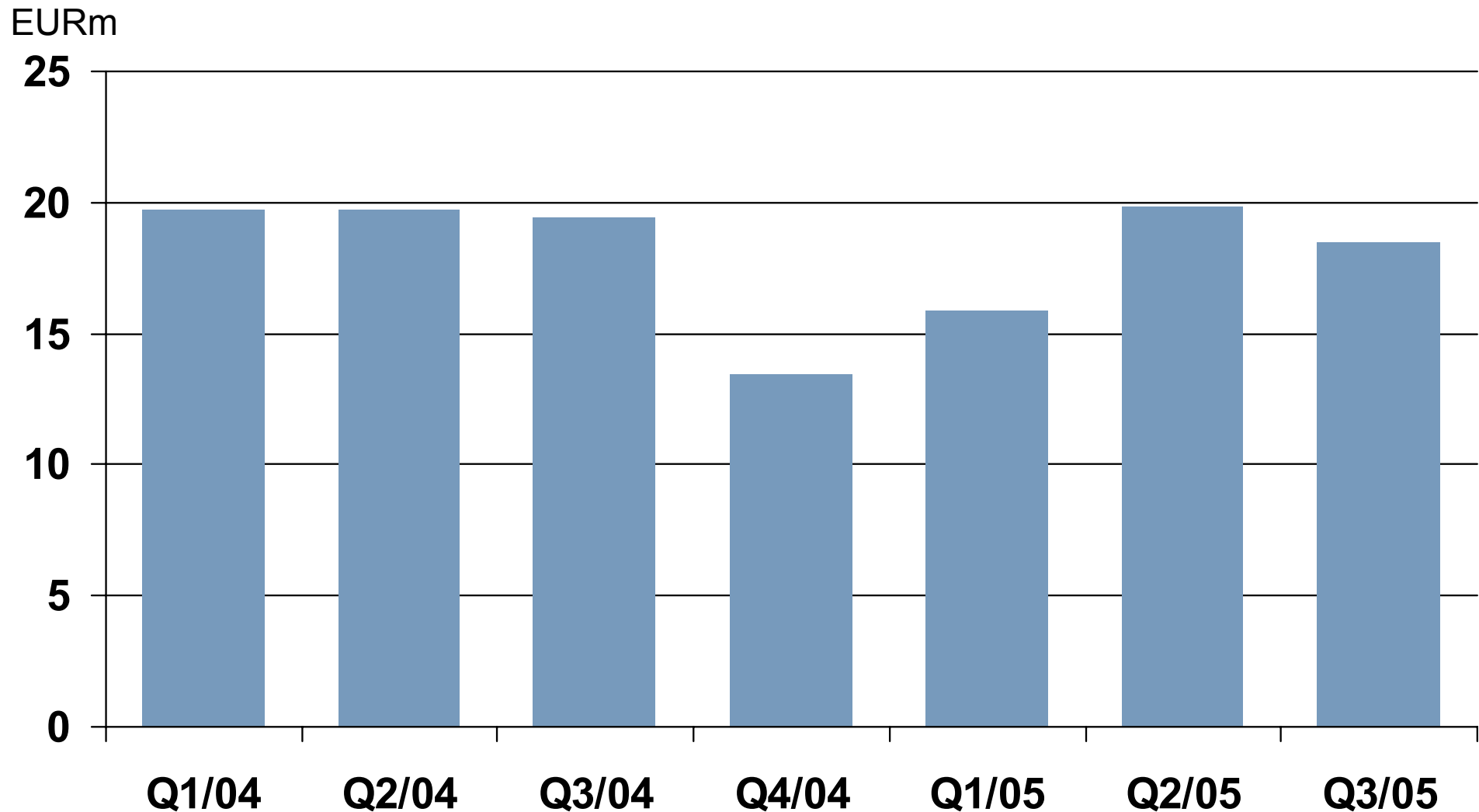
- Overall strong credit portfolio
- Reversals exceeded new provisions by EUR 23m

Increasing derivatives sales and trading in Markets

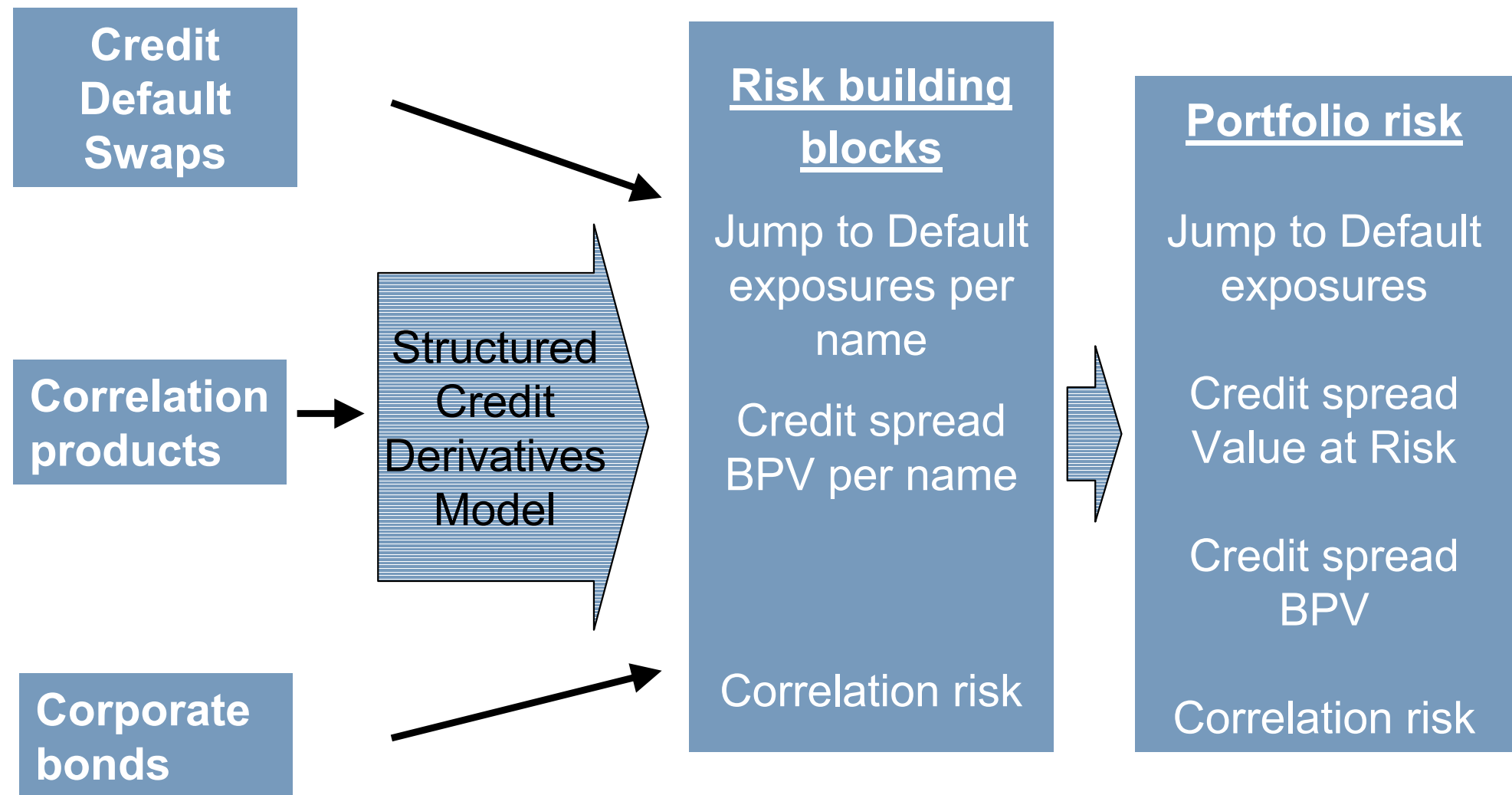
EURbn, nominal value	Q3/05	Q2/05	Q4/04	Q2/04	Q4/03
Interest rate: Swaps, Options	972	899	770	751	688
Cross Currency Swap	79	73	55	53	50
Credit Default Swap	34	29	12	7	2
Equity: Forwards, Swaps, Options	3	3	2	2	0

End of period

Market risk in Markets - Total Value at Risk



Risk measurement - traded credit products

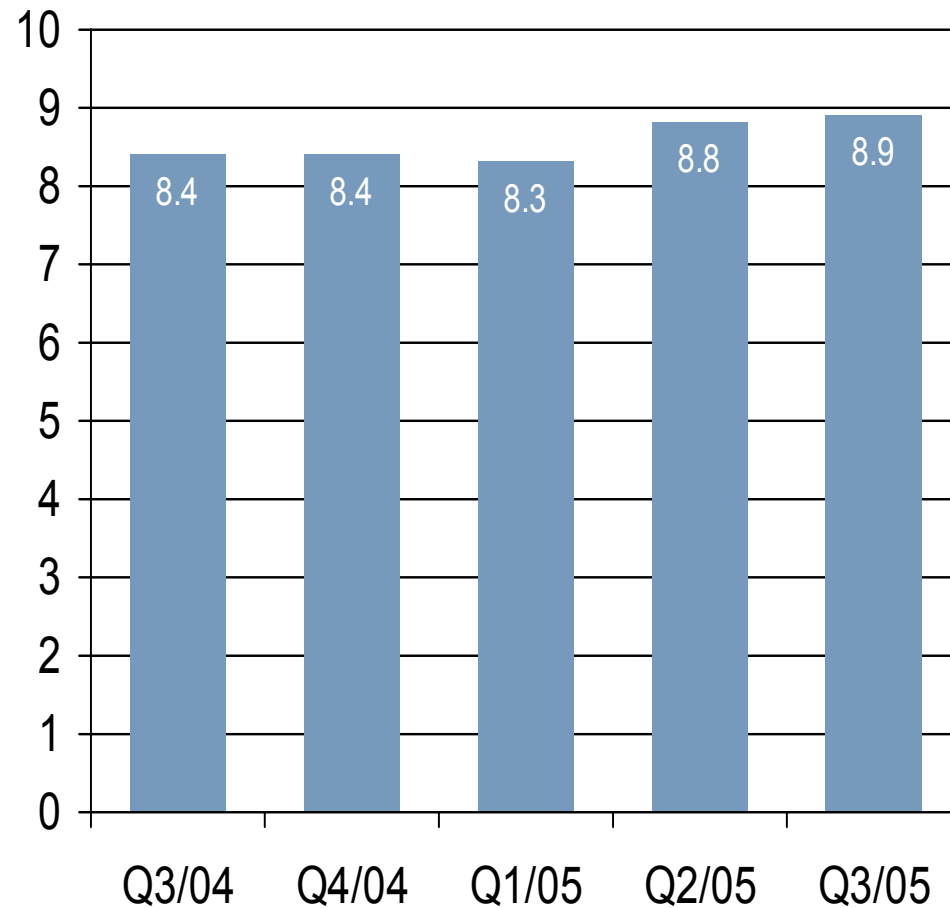


Economic capital



Economic capital (EC)

EURbn



- Slight increase in operational and business risk

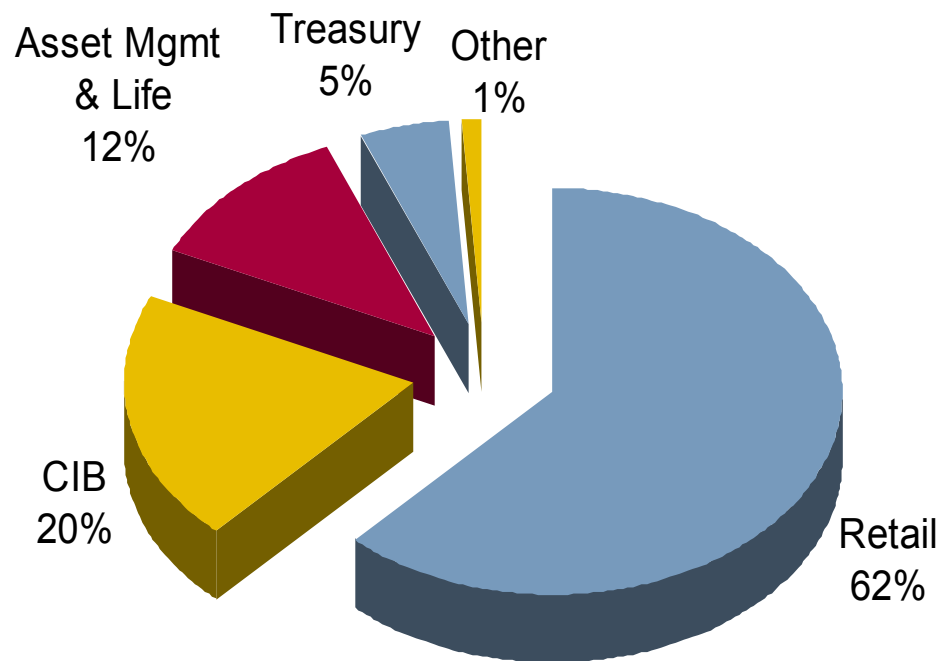
EC per business area,
EURbn

	Q3/05
Retail Banking	5.5
CIB	1.8
Asset Mgmt	0.1
Life	1.0
Treasury	0.4
Other	0.1
Total	8.9

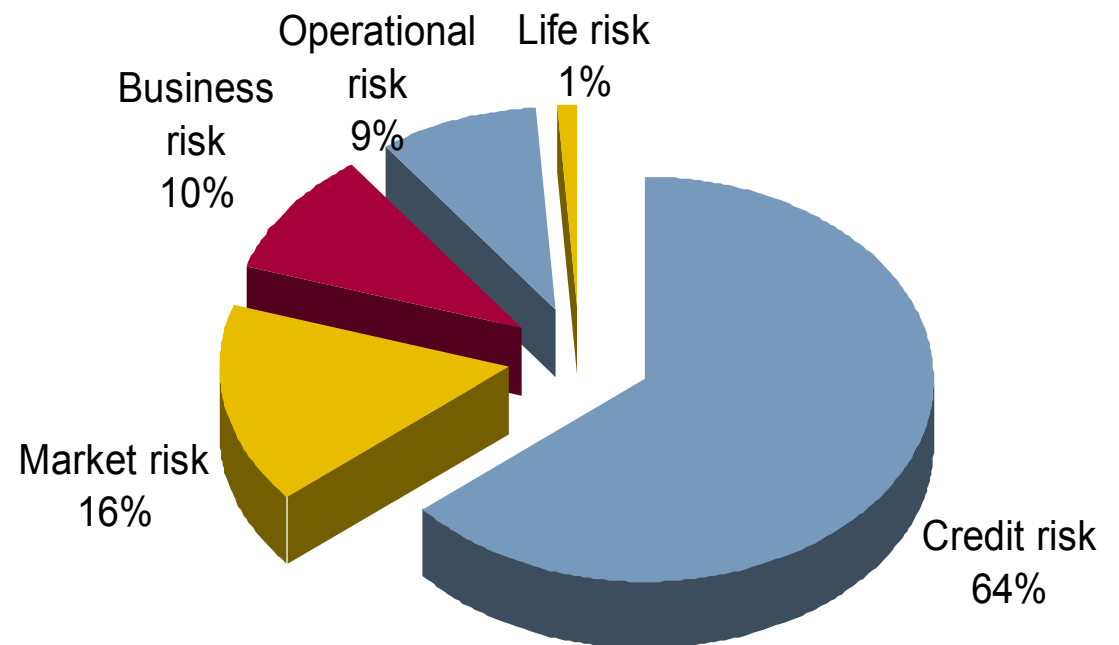
Economic capital

End of Q3/05

Distribution by business area



Distribution by risk category



Retail Banking



Retail Banking

EURm	Jan-Sep 2005	Jan-Sep 2004	Chg, %
Net interest income	2,268	2,154	5.3
Commission income	923	841	9.8
Net gains/losses	160	137	16.8
Equity method	18	11	63.6
Other income	60	71	-15.5
Operating income	3,429	3,214	6.7
Staff costs	-776	-783	-0.9
Other expenses	-1,072	-1,056	1.5
Depreciations	-41	-36	13.9
Operating expenses	-1,889	-1,875	0.7
Loan losses	52	-5	
Operating profit	1,592	1,334	19.3

Retail Banking lending and deposit volumes

Lending, EURbn	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03
Denmark	43.2	41.3	38.2	37.4	36.0	35.5	34.3	33.4
Finland	34.8	33.8	32.4	31.6	30.4	29.5	28.3	27.5
Norway	23.1	22.6	21.4	21.0	20.0	19.9	19.3	18.8
Sweden	45.2	43.3	43.5	42.6	40.9	40.0	38.3	38.8

Deposits, EURbn	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03
Denmark	20.6	19.3	18.2	17.9	17.5	17.5	16.3	15.9
Finland	23.9	24.0	23.4	23.7	22.7	22.7	22.6	22.6
Norway	12.0	11.7	11.3	10.9	10.5	10.5	10.3	10.0
Sweden	21.3	20.6	20.8	21.8	20.8	20.1	19.9	21.2

Retail Banking breakdown of lending

Denmark, EURbn	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03
Corporate	17.0	16.1	14.4	14.3	13.7	13.8	13.4	13.2
Household mortgages	18.8	17.9	17.2	16.8	16.4	15.9	15.2	14.6
Consumer lending	5.8	5.7	5.5	5.3	5.2	5.1	5.0	5.0

Finland, EURbn	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03
Corporate	16.2	15.9	15.1	14.7	14.0	13.6	13.1	12.7
Households mortgages	14.8	14.2	13.6	13.3	12.8	12.4	11.8	11.4
Consumer lending	3.8	3.8	3.7	3.6	3.6	3.5	3.5	3.4

Retail Banking breakdown of lending

Norway, EURbn	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03
Corporate	11.0	10.8	10.3	10.4	10.3	10.4	10.1	10.7
Household mortgages	10.6	10.5	9.9	9.7	9.3	9.2	8.5	8.0
Consumer lending	2.1	1.8	1.3	1.1	0.9	0.8	0.8	0.8

Sweden, EURbn	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03
Corporate	23.2	22.2	22.4	21.6	20.5	20.4	19.7	20.2
Household mortgages	17.4	16.6	16.6	16.4	15.9	15.2	14.4	14.2
Consumer lending	3.3	3.3	3.3	3.4	3.3	3.3	3.2	3.3

Retail Banking breakdown of deposits

Denmark, EURbn	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03
Corporate	8.0	7.2	7.4	7.2	7.1	7.2	6.7	5.8
Households, current accounts	2.9	2.9	2.8	2.7	2.7	2.6	2.5	2.4
Households, savings accounts	9.7	9.3	8.1	7.9	7.7	7.7	7.1	7.6
Finland, EURbn	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03
Corporate	7.0	7.2	6.9	7.0	6.8	6.8	6.8	6.9
Households, current accounts	10.2	10.1	9.9	9.6	9.5	9.5	9.4	9.0
Households, savings accounts	6.8	6.8	6.5	7.1	6.4	6.4	6.4	6.7

Retail Banking breakdown of deposits

Norway, EURbn	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03
Corporate	6.6	6.4	6.2	5.7	5.6	5.7	5.7	5.5
Households, current accounts	1.6	1.5	1.4	1.3	1.3	1.2	1.2	1.1
Households, savings accounts	3.8	3.8	3.6	3.6	3.6	3.6	3.5	3.4
Sweden, EURbn	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03
Corporate	9.6	9.4	9.5	10.6	9.3	9.2	9.2	10.2
Households, current accounts	4.8	4.6	5.0	4.7	4.7	4.5	4.4	4.6
Households, savings accounts	7.0	6.6	6.3	6.4	6.4	6.3	6.2	6.4

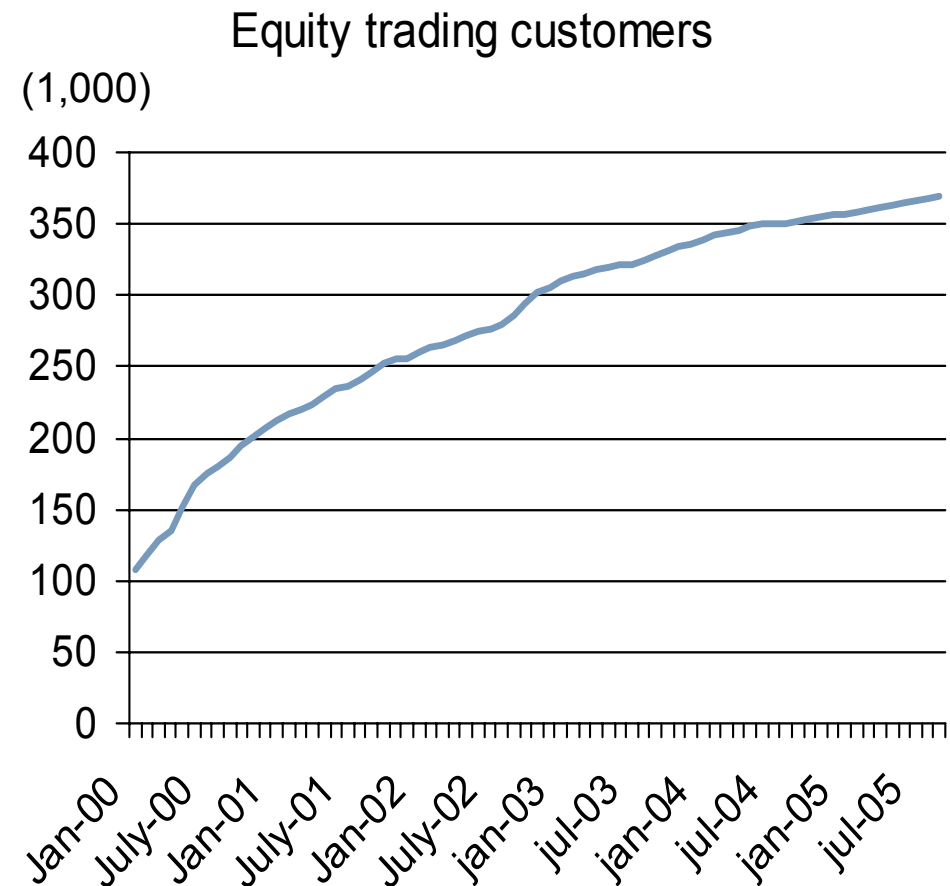
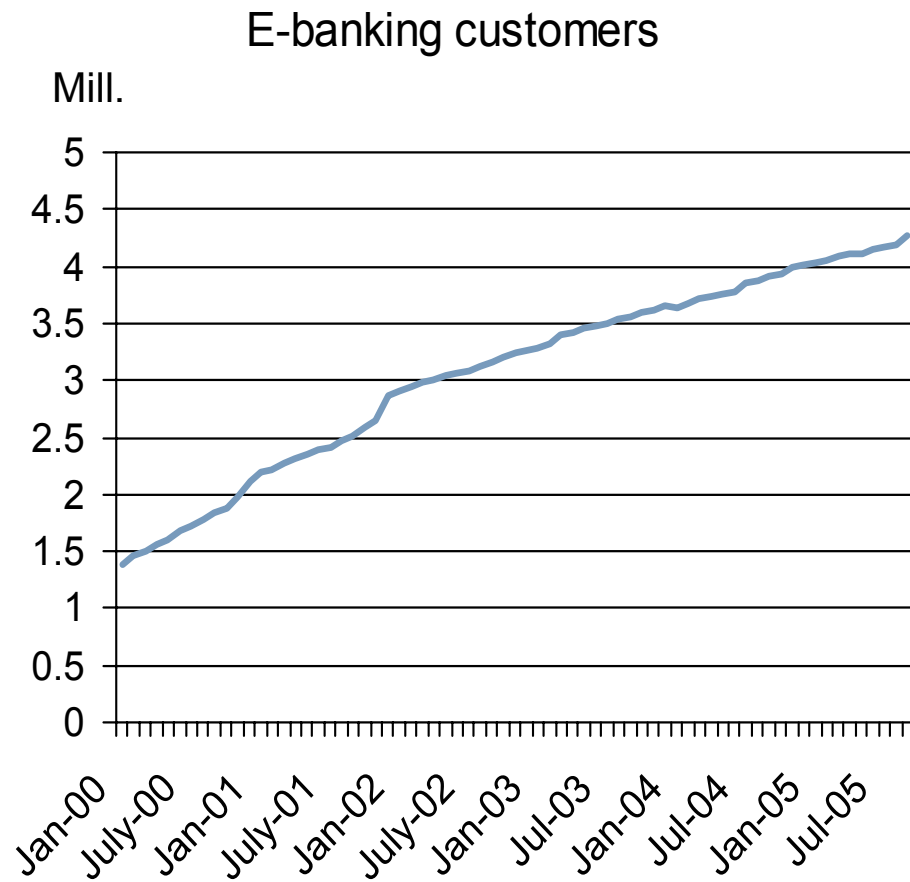
Retail Banking margins

%	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03
Lending to SME's	1.06	1.09	1.12	1.13	1.13	1.19	1.21	1.19
Mortgages, households	0.80	0.83	0.89	0.90	0.91	0.95	0.99	0.97
Consumer loans, households	3.59	3.87	3.97	4.10	4.09	4.18	4.21	4.09
Deposits, SME's	0.83	0.89	0.86	0.92	0.94	0.90	0.96	1.04
Deposits, households	1.67	1.62	1.55	1.58	1.50	1.38	1.62	1.70

E-banking & transactions

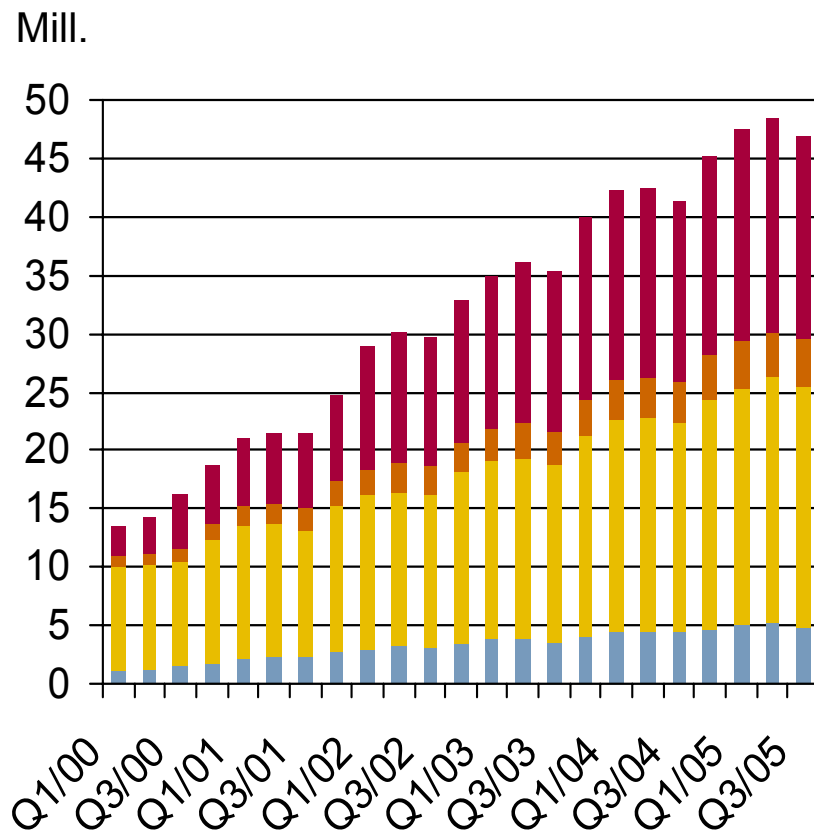


E-banking customers, all clients

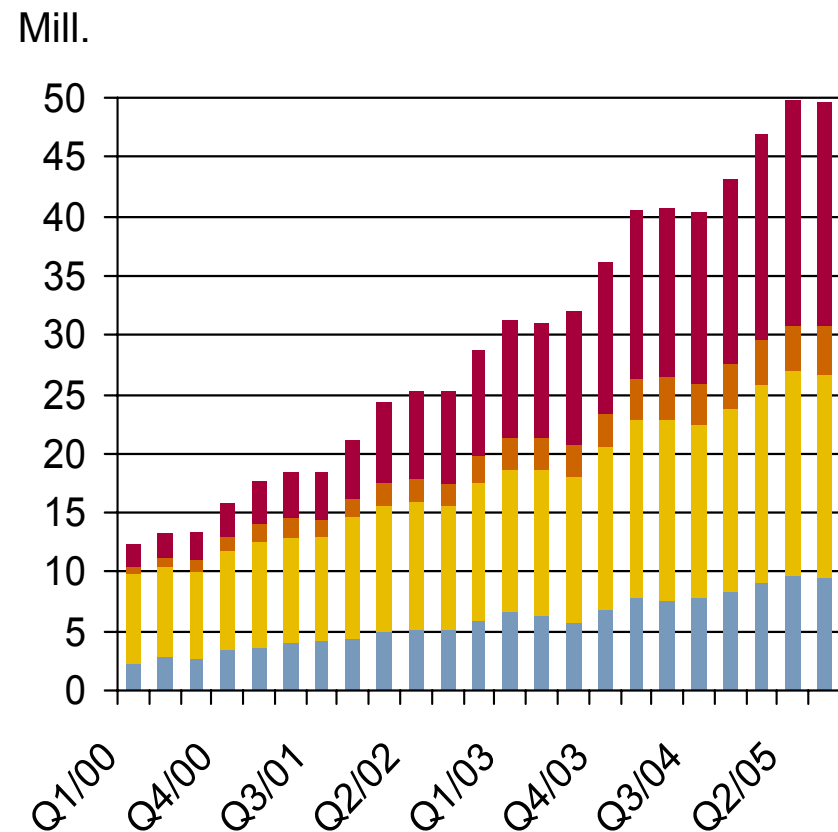


Payments and log-ons, all clients

E-banking payments

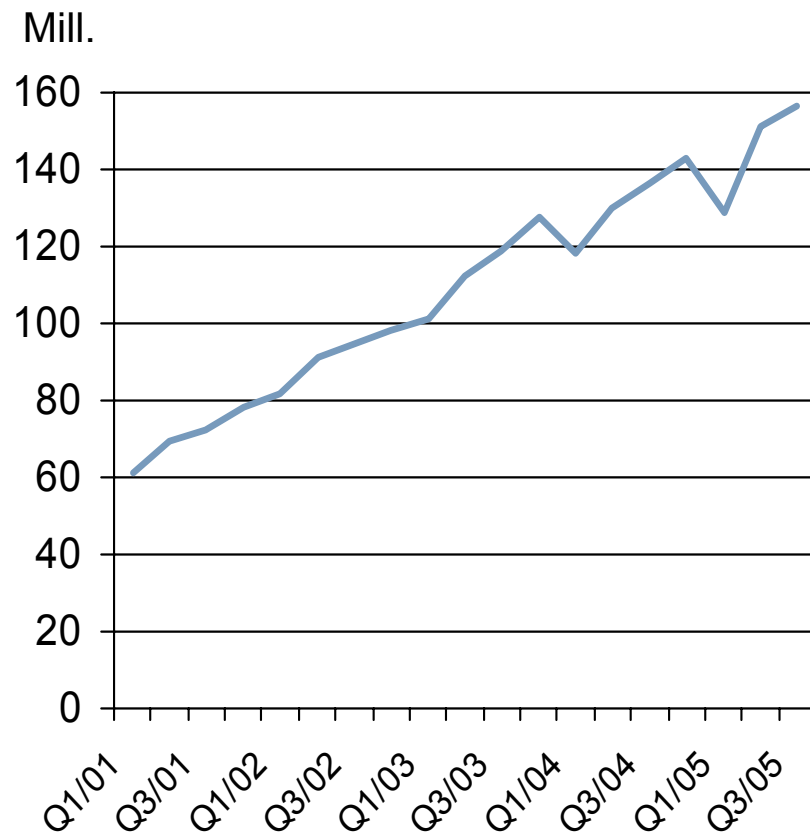


E-banking log-ons

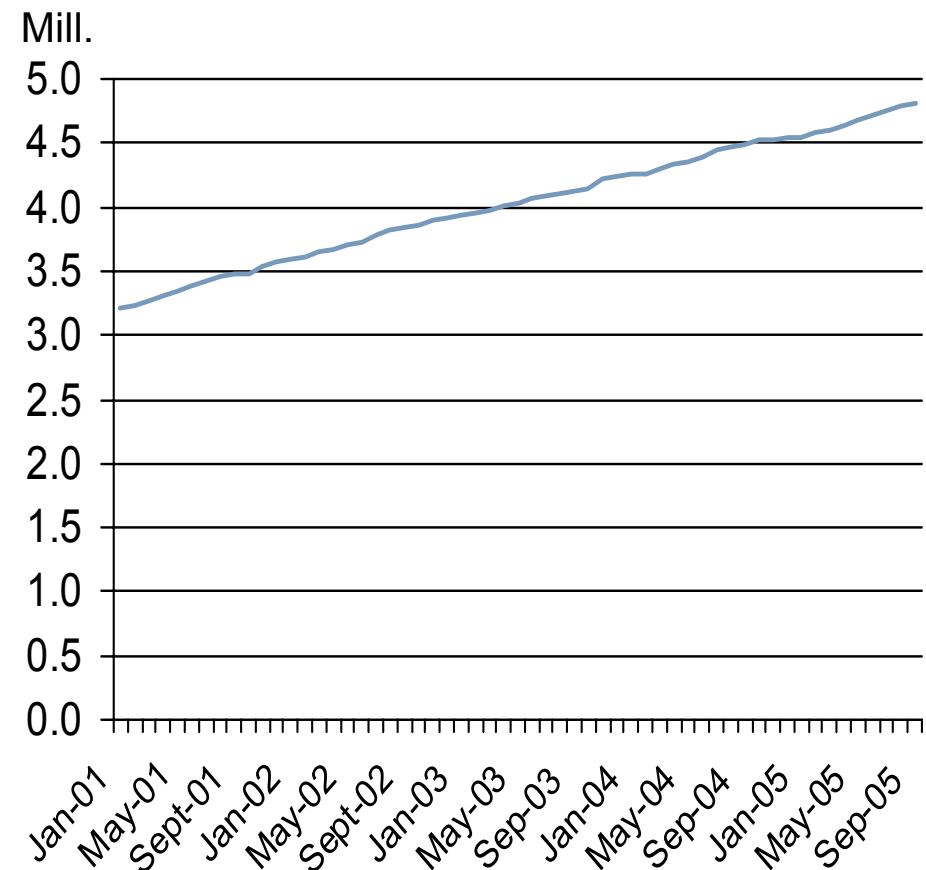


Cards, all clients

Card payments

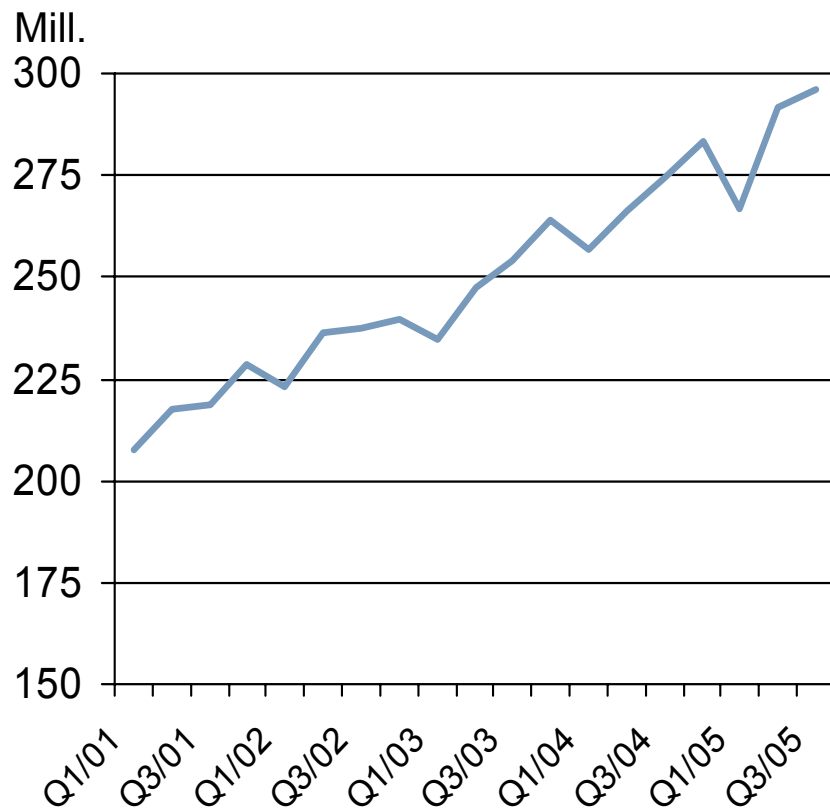


Issued debit and credit cards

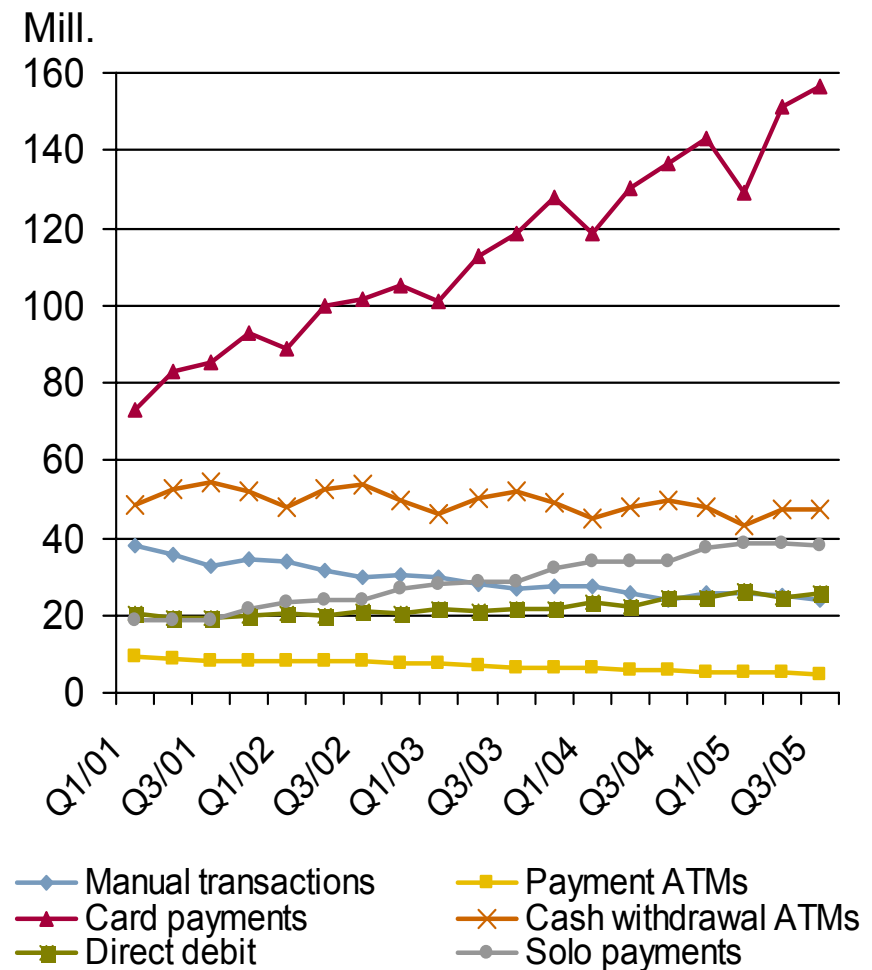


Payment transactions, households

Payments transactions, households



Breakdown of transactions



Payment transactions, households

Million	Jan-Sep 2005	2004	2003	2002	2001
Manual transactions	74.3	103.9	112.5	125.3	141.0
Payterminals	15.1	23.6	27.1	31.7	34.3
Card payments	436.7	527.8	459.9	395.5	333.5
Cash withdrawal ATM	137.5	190.4	197.4	204.4	207.2
Direct debit	76.5	98.5	86.1	81.5	78.5
E-banking payments	114.6	139.3	117.3	97.6	78.2
Total	855	1,084	1,000	936	873

Corporate and Institutional Banking (CIB)



Corporate and Institutional Banking

EURm	Jan-Sep 2005	Jan-Sep 2004	Chg, %
Net interest income	316	296	7
Commission income	261	251	4
Net gains/losses	201	167	20
Equity method	15	13	15
Other income	10	13	-23
Operating income	803	740	9
Staff costs	-236	-224	5
Other expenses	-180	-196	-8
Depreciations	-8	-8	0
Operating expenses	-424	-428	-1
Loan losses	30	34	-12
Operating profit	409	346	18

CIB lending and deposit volumes and margins

Lending, EURm	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03
Corporate Banking Division	10.9	12.0	12.8	10.8	11.3	12.1	10.7	11.1
Financial Institutions Division	1.8	2.0	2.0	1.4	1.6	2.1	1.4	1.8
International and Shipping Division	8.1	7.7	6.5	5.9	6.1	6.1	6.0	5.5
Poland and Baltic	2.8	2.5	2.3	2.4	2.0	1.8	1.7	1.6
Total*	32.2	32.5	30.9	26.6	24.5	26.4	23.8	24.1
<i>Margins**, %</i>	<i>0.91</i>	<i>0.86</i>	<i>0.94</i>	<i>0.98</i>	<i>0.97</i>	<i>0.97</i>	<i>1.07</i>	<i>1.02</i>

Deposits, EURm	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03
Corporate Banking Division	6.3	8.0	8.9	9.1	7.4	6.9	6.4	7.5
Financial Institutions Division	8.6	8.8	11.1	9.0	7.5	8.1	5.9	5.7
International and Shipping Division	3.6	3.6	3.2	3.0	3.0	3.9	2.4	2.0
Poland and Baltic	1.5	1.4	1.3	1.3	1.2	1.2	1.0	0.9
Total*	23.3	24.7	26.7	24.9	20.8	22.0	17.9	17.8
<i>Margins**, %</i>	<i>0.39</i>	<i>0.40</i>	<i>0.37</i>	<i>0.38</i>	<i>0.41</i>	<i>0.36</i>	<i>0.43</i>	<i>0.40</i>

*Including Markets volumes

**Excluding Markets and Poland and Baltic

Nordea operations in Poland and the Baltic countries

End of Q3/05	Estonia	Latvia	Lithuania	Poland	Total
Customers	41,600	29,300	15,000	316,500	402,400
Branches/salespoints	10	12	8	36	66
Number of FTEs	237	212	136	874	1,469
Total assets, EURm	906	833	546	1,368	3,652
Lending, EURm	751	756	481	1,189	3,167
Deposits, EURm	275	283	109	802	1,468
Market share, lending, %	10.3 %	6.9 %	6.0 %	1.4 %	
Market share, deposits, %	5.0 %	2.6 %	1.9 %	1.0 %	
Operating profit, EURm	3	3	1	2	8*
Country position, overall	3	4	5	15	

* Difference compared to summary of country result is explained by booking of provisions

Asset Management & Life



Asset Management

EURm	Jan-Sep 2005	Jan-Sep 2004	Chg, %
Customer responsible units:			
Net interest income	30	27	11
Commission income	201	178	13
Net gains/losses	13	12	8
Equity method	0	0	0
Other income	9	7	29
Operating income	253	224	13
Staff costs	-79	-68	16
Other expenses	-64	-66	-3
Depreciations	-2	-2	0
Operating expenses	-145	-136	7
Loan losses	0	0	
Operating profit	108	88	23
Product result	209	171	22

Break down of AuM by market and channels

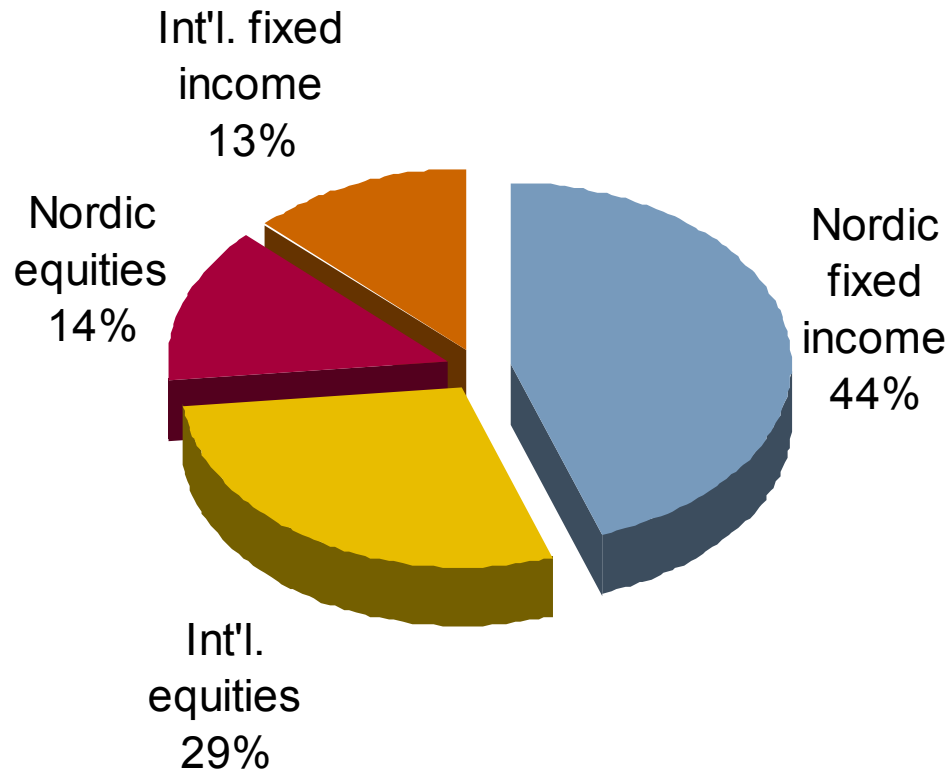
AuM, Q3/05, EURbn	Retail funds* (sold through own distribution)	Fund sales through third-parties	Private Banking	Institutional clients	Life & Pensions	
Denmark	16.2	-	13.3	9.5	17.2**	56.2
Finland	7.4	-	13.7	4.1	7.7	32.9
Norway	1.6	-	0.8	3.4	4.0	9.8
Sweden	17.5	-	5.3	2.8	3.0	28.6
Europe	-	7.4	8.1	2.3	0.8	18.6
North America	-	-	-	0.5	-	0.5
	42.7	7.4	41.2	22.6	32.7	146.7

* All funds targeted at Nordic Retail segment.

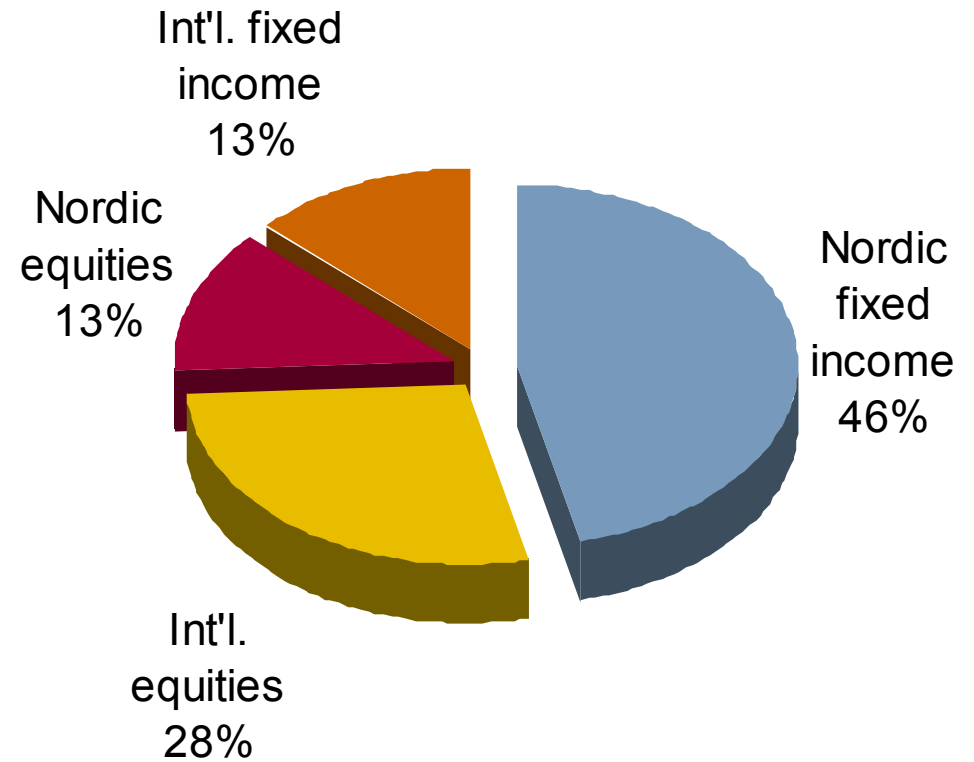
** Includes EUR 3.7bn in bank-sold pension pools, previously included under retail funds.

Asset structure*

Q3/05

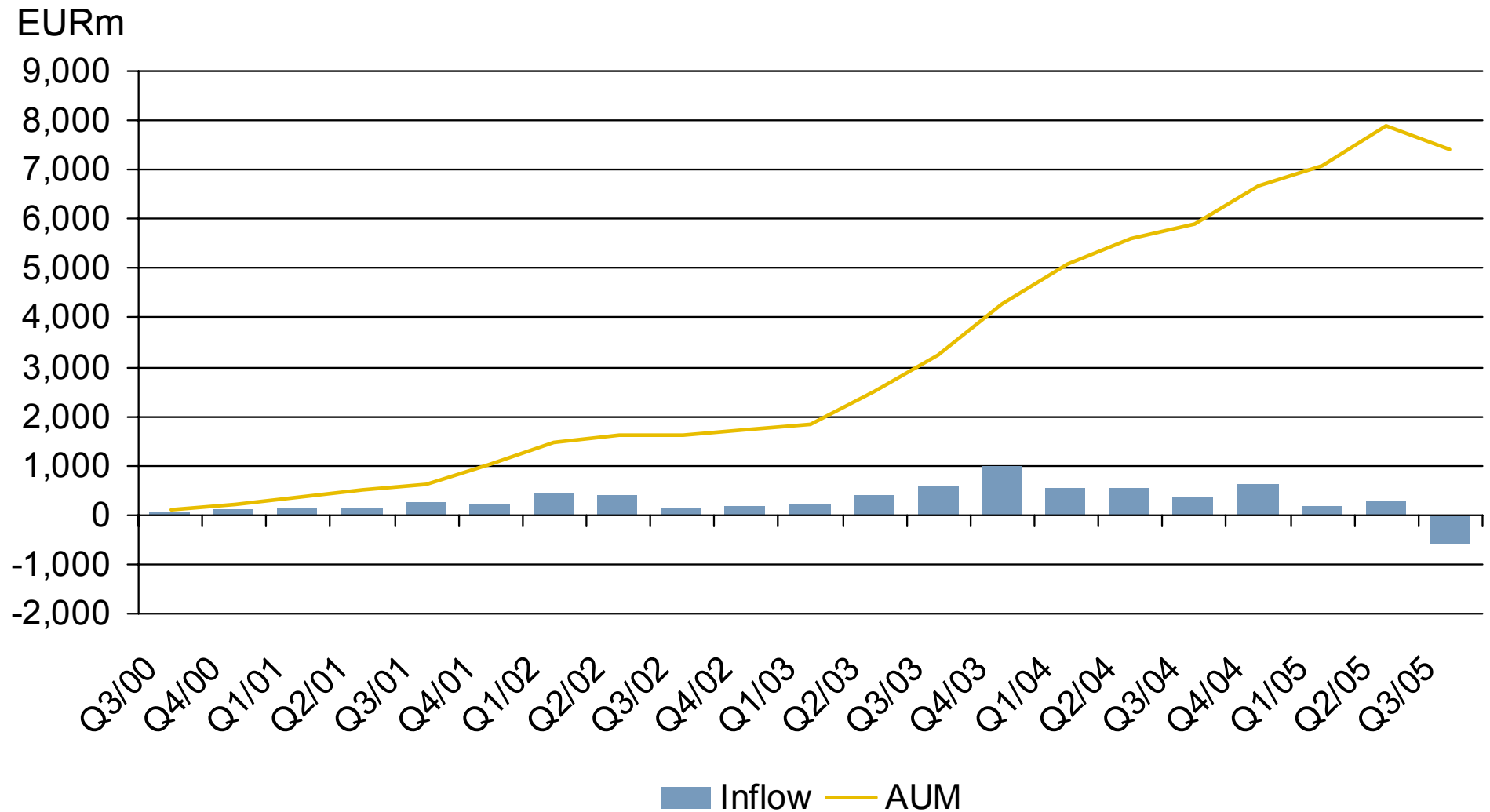


Q2/05



*Average AuM for Asset Management activities excl. Nordic Private Banking activities, in Q3 this was EUR 112.5 bn

European Fund Distribution



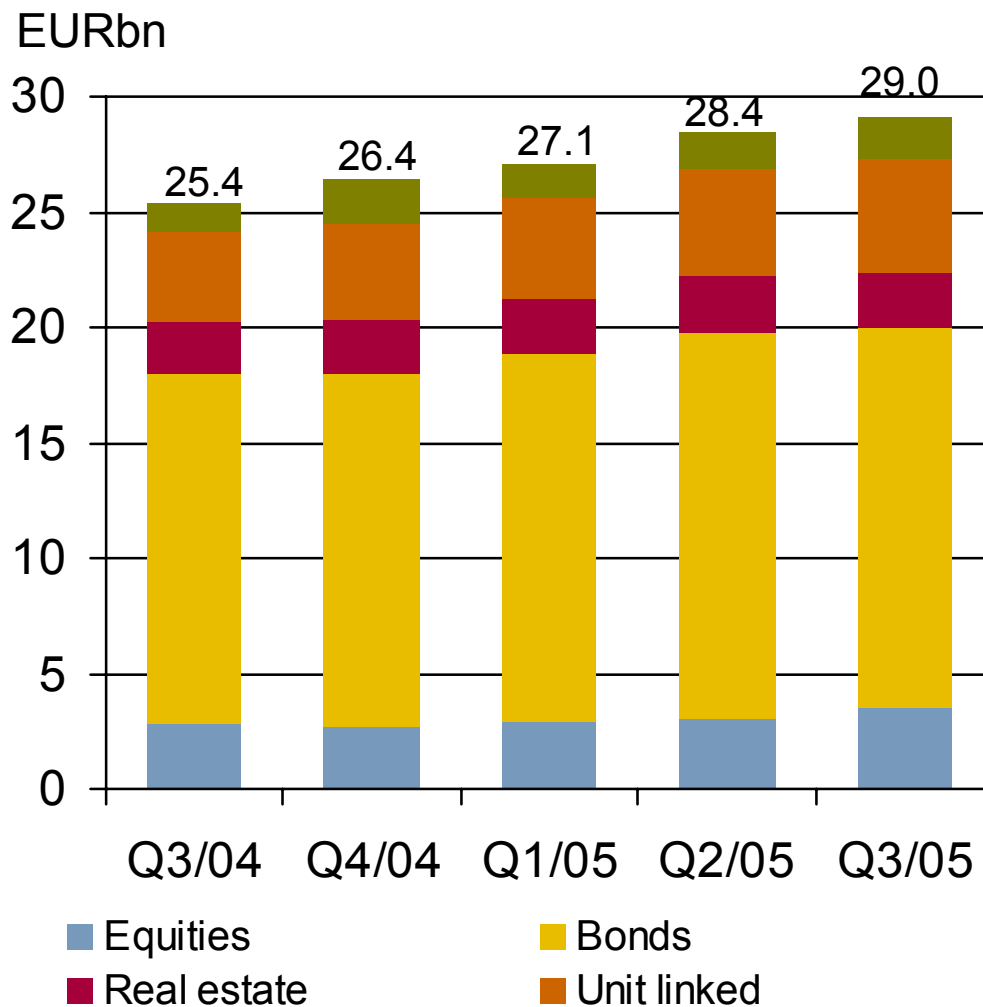
Life - breaking out profit drivers

Fee contribution	<ul style="list-style-type: none"> • Fee based on size of life provisions in “with profit” companies – DK, FI, SE II • Profit-sharing from the Norwegian business (existing model, change pending)
Contribution from cost result	<ul style="list-style-type: none"> • 25% of surplus/deficit from cost result in DK, 100% from FI and SE II • Profit-/loss-sharing in Norway
Contribution from risk result	<ul style="list-style-type: none"> • 25% of surplus/deficit from risk result in DK, 100% from FI and SE II • Profit-/loss-sharing in Norway
Inv. return on shareholders' equity	<ul style="list-style-type: none"> • Investment return from separated shareholders' equity (DK)
Other profits	<ul style="list-style-type: none"> • Health and accident result, holding company result
Unit-linked	<ul style="list-style-type: none"> • Net unit-linked result including unit-linked cost/risk result
Retail commission and distribution cost	<ul style="list-style-type: none"> • Commissions paid to Retail Banking less distribution cost in Retail Banking (standard 55% of commissions paid)

Life - profit drivers

EURm	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04
Traditional insurance					
Fee contribution/profit sharing	43	35	30	24	22
Contribution from cost result	0	0	1	1	1
Contribution from risk result	7	2	5	2	5
Inv. return on Shareholders Equity	3	4	3	2	4
Other profits	7	5	3	15	8
Total Profit Traditional	60	46	42	44	40
Total Profit Unit linked	9	11	10	9	10
Estimated distribution cost in Retail	-4	-5	-4	-4	-3
Total product result	65	52	48	49	47
Of which income within Retail	24	19	22	33	22
Key figures					
Premiums written, net of reinsurance	577	645	789	784	490
Hereof from Traditional business	404	458	590	585	391
Hereof from Unit-linked business	174	187	198	198	99

Life - investments



- Equities
 - predominantly listed equities
 - 1/3 Nordic, 2/3 international
- Bonds
 - ¾ Nordic issuers
 - primarily govnm't & mortgage inst.

Life - asset allocation

	Total, EURbn		Equities, %	
	Q3/05	Q2/05	Q3/05	Q2/05
Denmark	13.5	13.5	22	19
Finland	7.7	7.5	20	19
Norway	4.0	3.9	15	14
Sweden	3.0	2.8	3	3
Total	28.2	27.7	18	16

Life - solvency situation

End of Q3/05

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	502	560	58	111
Finland	221	731	510	331
Norway*	137	256	119	187
Sweden*	69	82	13	118

***excluding unit linked companies**

Life – solvency sensitivity

End of Q3/05

%	Denmark	Finland	Norway	Sweden
Solvency in % of requirement	111	331	187	118
Equities drop 12%	111	267	187	112
Interest rates down 50bp	107	365	187	126
Interest rates up 50bp	109	312	187	111

Life – financial buffers*

	EURm		% of total provisions	
	Q3/05	Q2/05	Q3/05	Q2/05
Denmark	1,055	960	9.5	8.7
Finland	338	297	6.5	5.8
Norway	102	56	2.9	1.8
Sweden	20	75	1.1	4.5
Total	1,515	1,388	7.1	6.6

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

Life – buffer sensitivity

End of Q3/05

EURm	Denmark	Finland	Norway	Sweden
Financial buffers*	1,055	338	102	20
Equities drop 12%	837	195	30	16
Interest rates down 50bp	1,210	413	109	25
Interest rates up 50bp	1,017	296	95	15

Group Treasury



Group Treasury

EURm	Jan-Sep 2005	Jan-Sep 2004	Chg, %
Net interest income	76	60	27%
Commission income	-4	-6	33%
Net gains/losses	32	-7	
Equity method	0	0	
Other income	18	22	-18%
Operating income	122	69	77%
Staff costs	-11	-10	10%
Other expenses	-22	-25	-12%
Depreciations	0	0	
Operating expenses	-33	-35	-6%
Loan losses	-	-	-
Operating profit	89	34	162%

Balance sheet



Balance sheet - key items

EURbn	Q3/05	2004	Q3/04	Chg YoY %
<u>Assets</u>				
Loans to the public	182	161	155	17%
Interest-bearing securities	39	28	32	22%
Other assets	99	89	76	30%
Total assets	320	278	263	22%
<u>Liabilities</u>				
Deposits	108	105	97	11%
Debt securities	74	61	59	25%
Liabilities to policyholders	26	22	22	18%
Other liabilities	99	77	72	7%
Core equity	13	13	13	0%
Total liabilities	320	278	263	22%

Balance sheet

EURm	End of Q3/05	End of 2004	End of Q3/04
Treasury bills and other eligible bills	13,592	12,758	11,068
Loans and receivables to credit institutions	24,512	20,628	22,540
Loans and receivables to the public	182,050	161,295	154,562
Derivatives	32,282	26,697	18,379
Other assets	67,748	56,218	55,997
Total assets	320,184	277,597	262,546
Deposits by credit institutions	36,154	30,159	32,514
Deposits and borrowings from the public	107,953	104,704	97,134
Liabilities to policyholders	25,946	22,191	22,406
Debt securities in issue	73,712	61,011	59,241
Derivatives	31,688	27,075	19,022
Subordinated liabilities	8,299	5,818	6,339
Other liabilities and minority interests	23,486	13,943	13,365
Core equity	12,946	12,695	12,525
Total liabilities and equity	320,184	277,597	262,546

Capital base

EURm	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04
Core equity	12,946	12,344	12,474	12,549	12,449
Deductions	-1,102	-828	-1,245	-1,004	-817
Core equity in the capital base	11,844	11,516	11,229	11,545	11,632
Hybrid capital	1,395	1,387	914	757	782
Minority interests	12	12	14	4	3
Group goodwill	-1,804	-1,799	-1,771	-1,658	-1,670
Other deductions	-66	-64	-43	-52	-53
TIER 1 Capital	11,381	11,052	10,343	10,596	10,694
TIER 2 Capital (subordinated debt)	6,445	5,528	4,926	4,824	5,249
Deductions for investments in insurance companies	-1,535	-1,441	-1,441	-1,441	-1,441
Deductions for other investments	-282	-284	-259	-236	-263
Capital base	16,009	14,855	13,569	13,743	14,239

End of period

Market shares

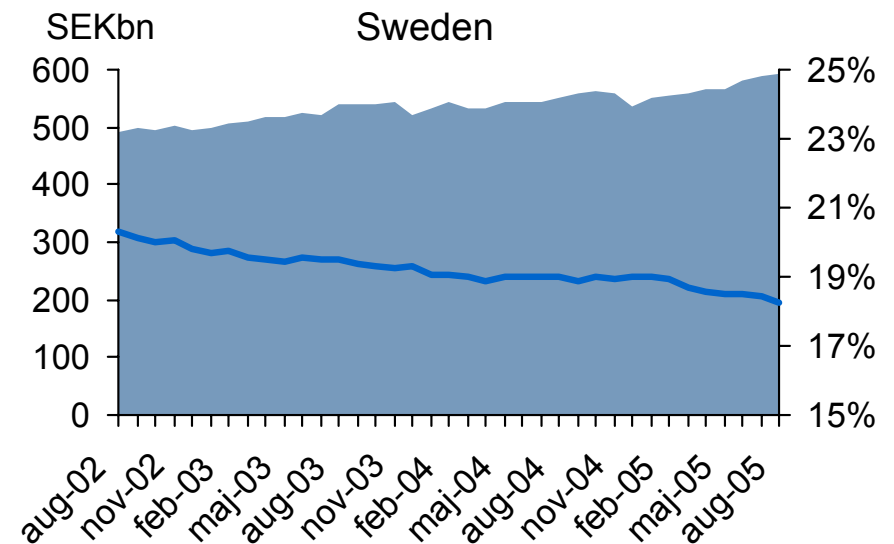
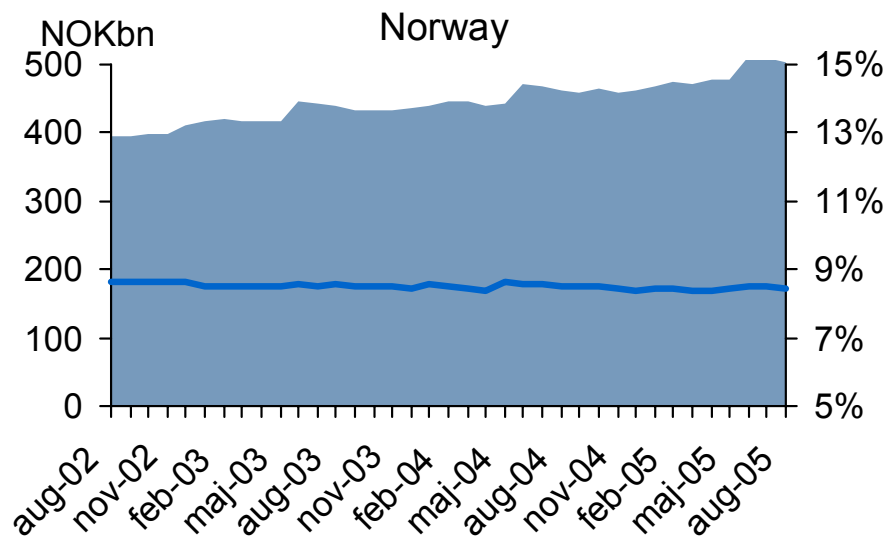
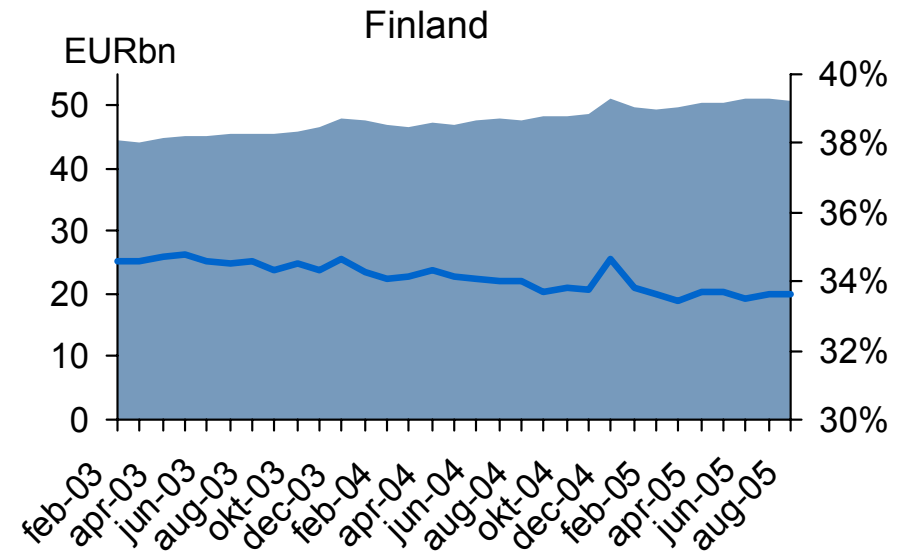
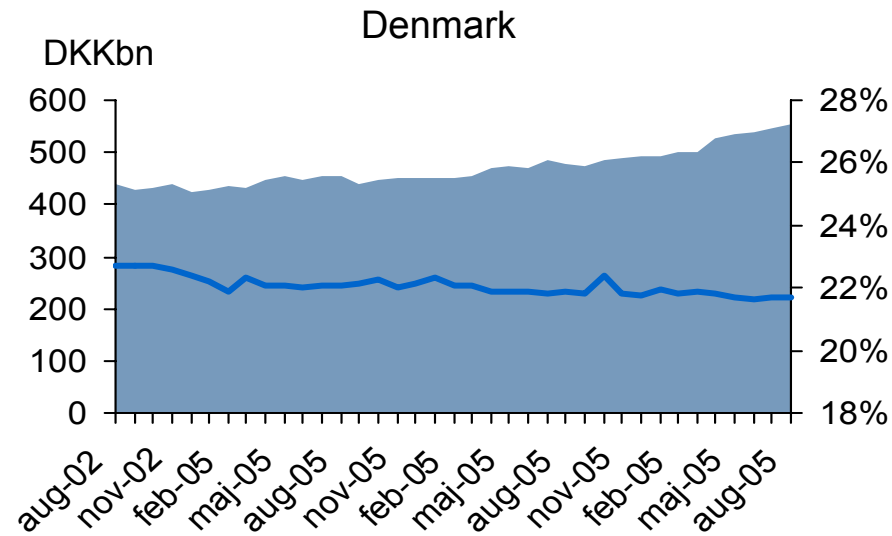
* Statistics as June 2005



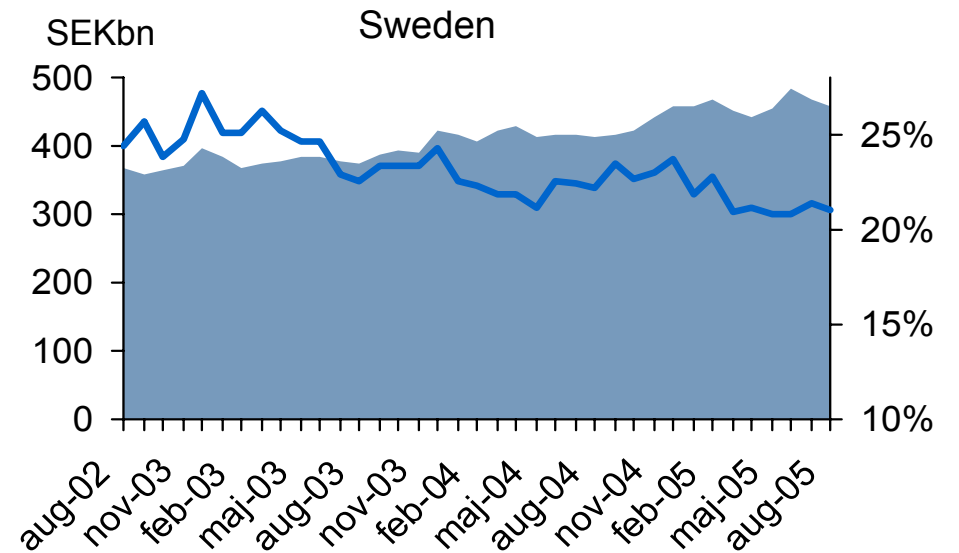
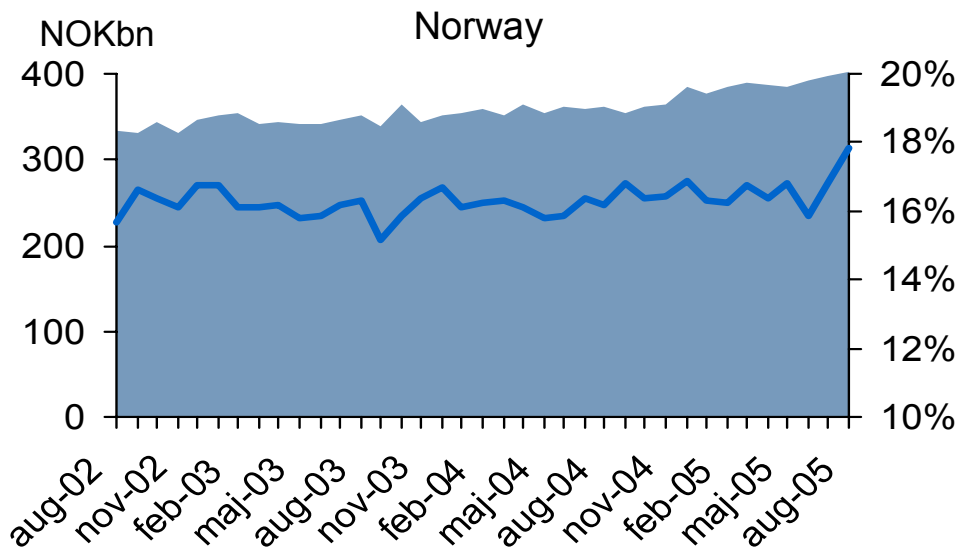
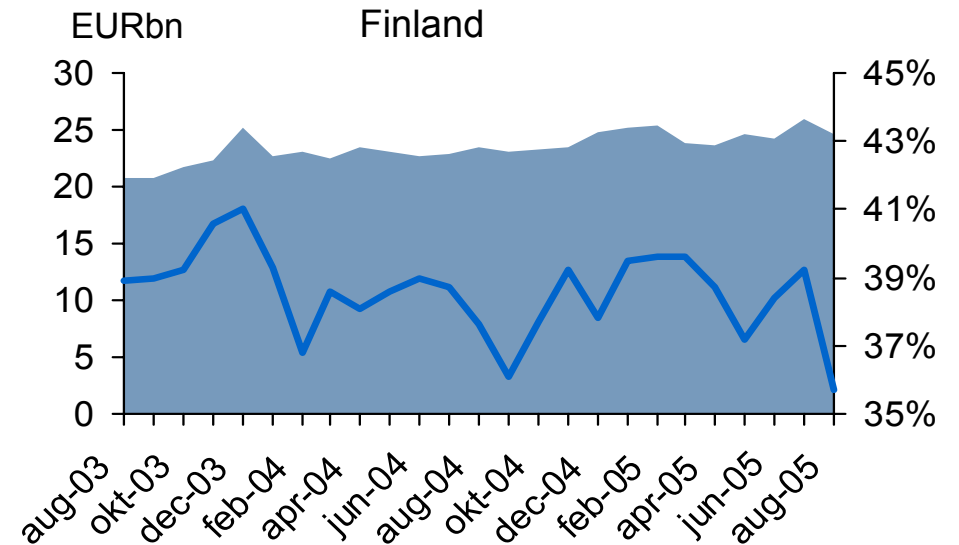
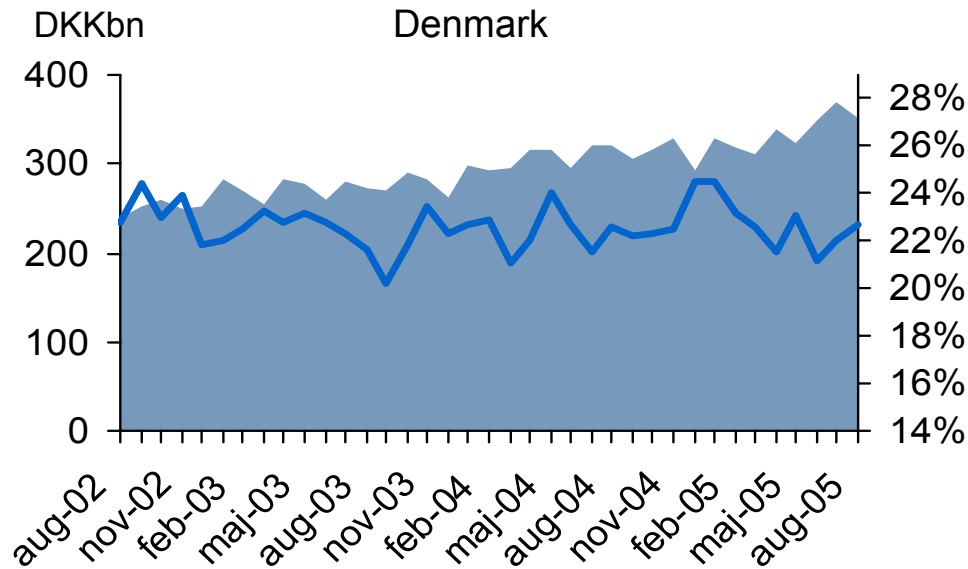
Market position in Nordic markets

Market shares	Denmark	Finland	Norway	Sweden
<u>Personal customers</u>				
- mortgage lending	14.9%	31.9%	11.5%	15.9%
- consumer lending	15.7%	30.3%	11.0%	9.3%
- deposits	21.7%	33.6%	8.4%	18.3%
<u>Corporate customers</u>				
- lending	20.1%	35.5%	16.6%	14,3%
- deposits	22.7%	35.7%	17.8%	21.0%
Investment funds	20.6%	26.8%	7.9%	14.6%
Life & Pensions	14.7%	31.9%	7.8%	1.6%
Brokerage	8.1%	4.8%	4.0%	3.1%

Personal customer deposits - market volume & share



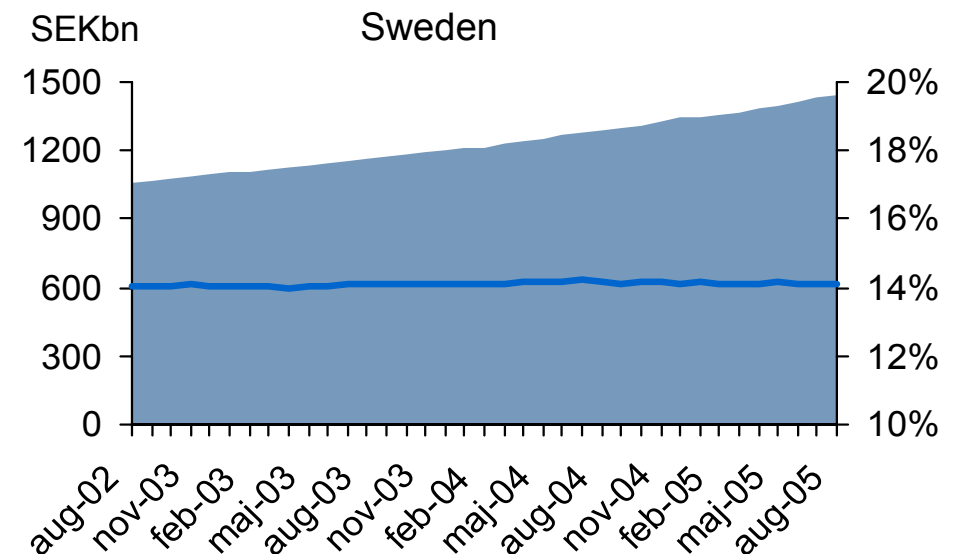
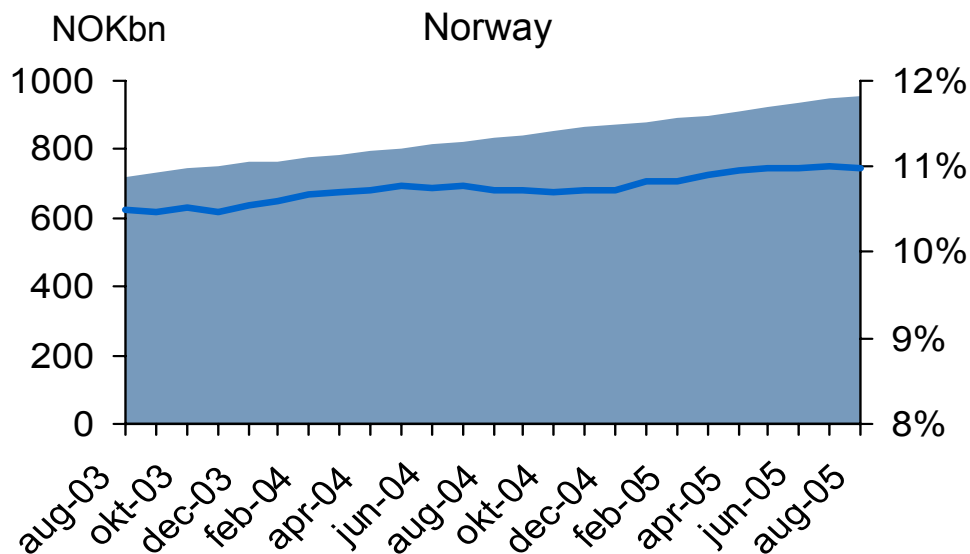
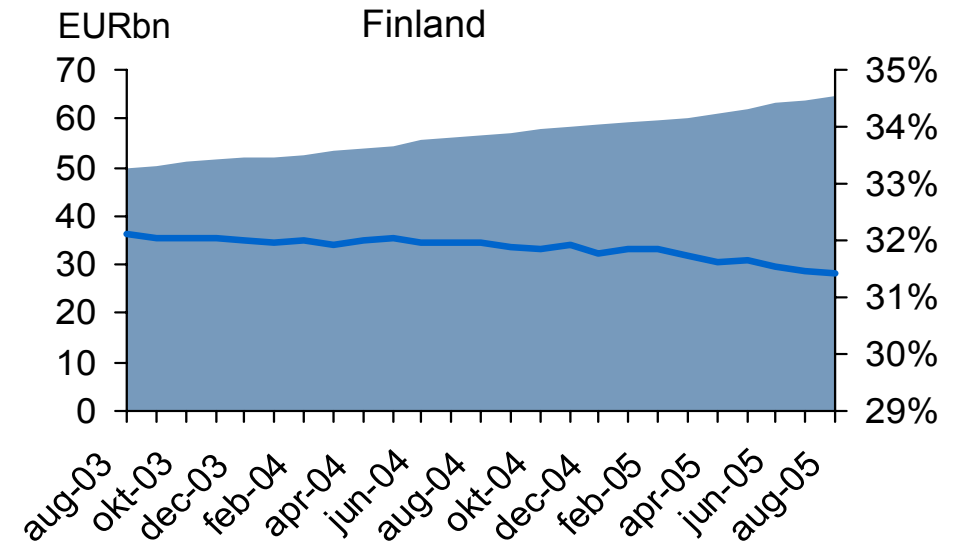
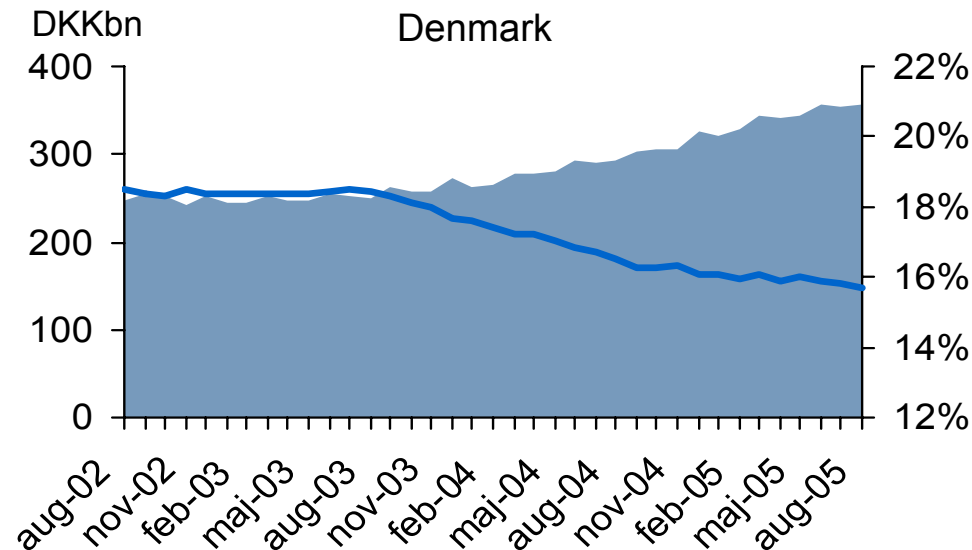
Corporate deposits - market volume & share



Market volume

Market share

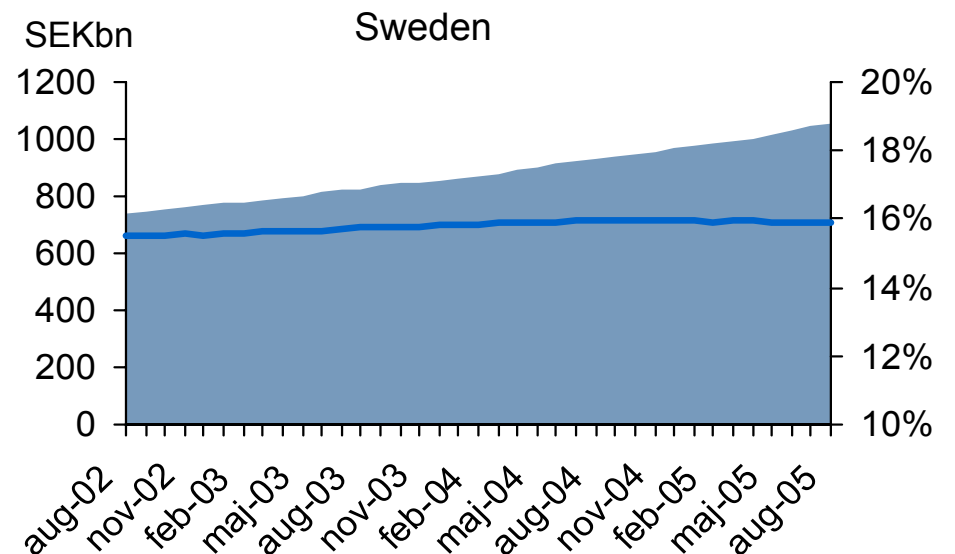
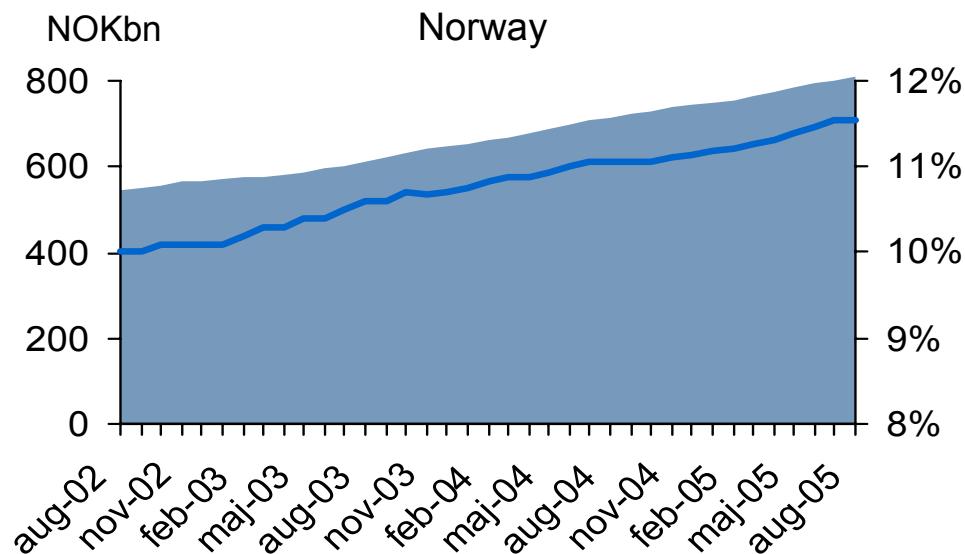
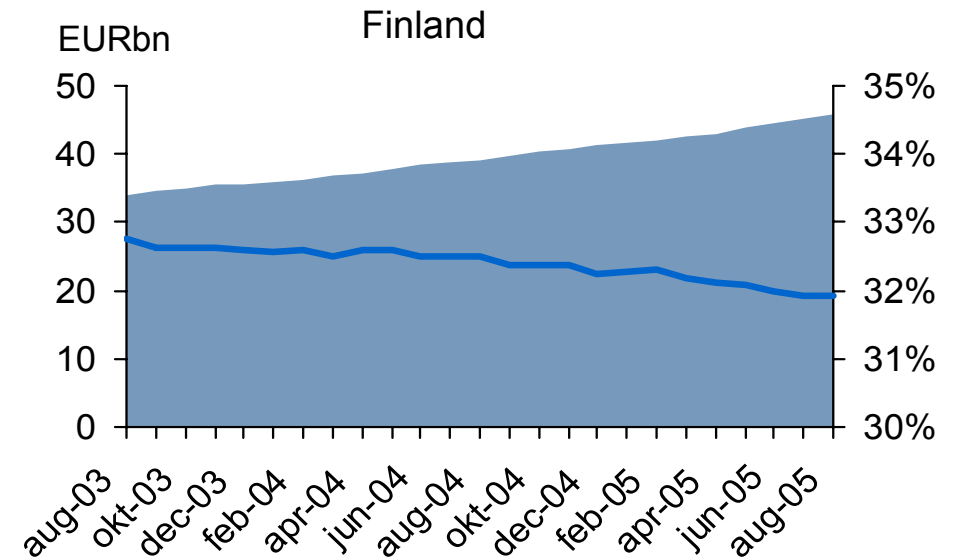
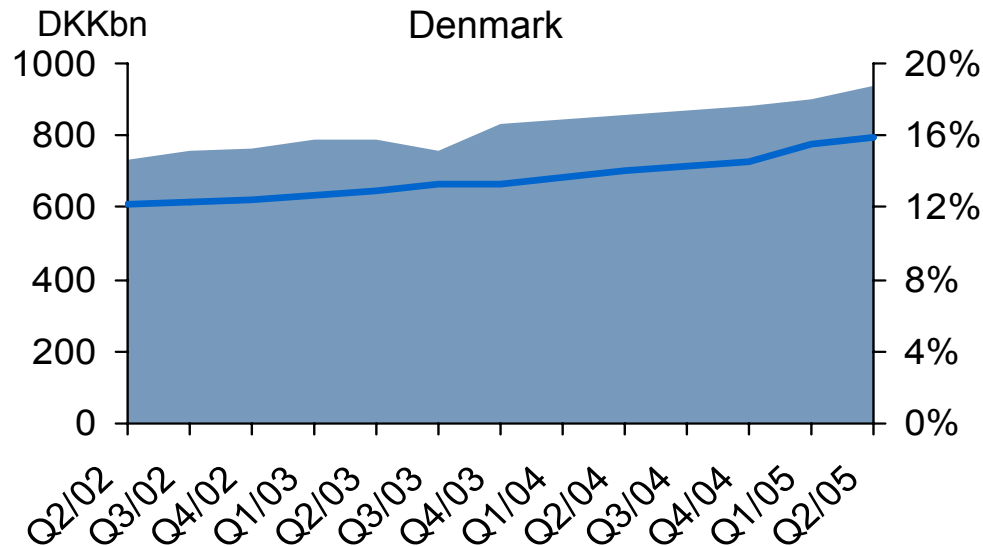
Personal customer lending - market volume & share



Market volume

Market share

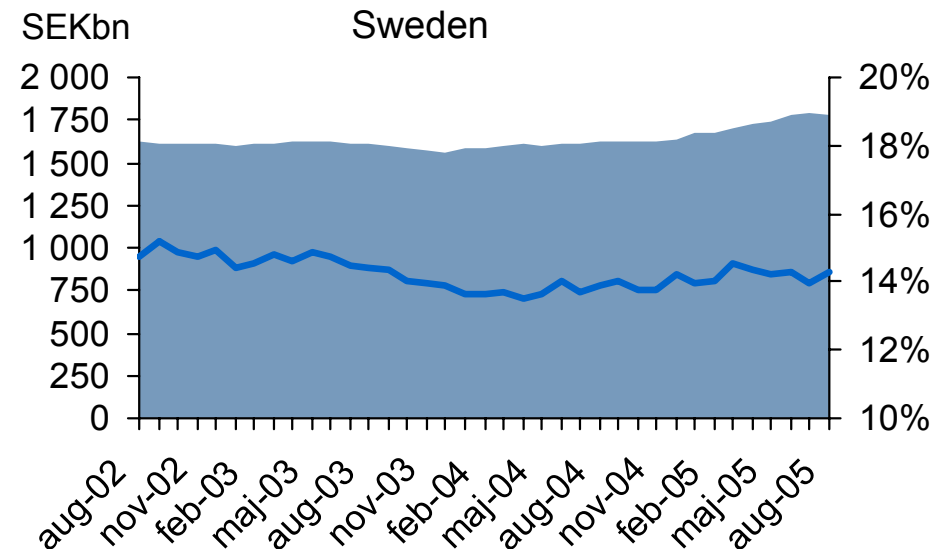
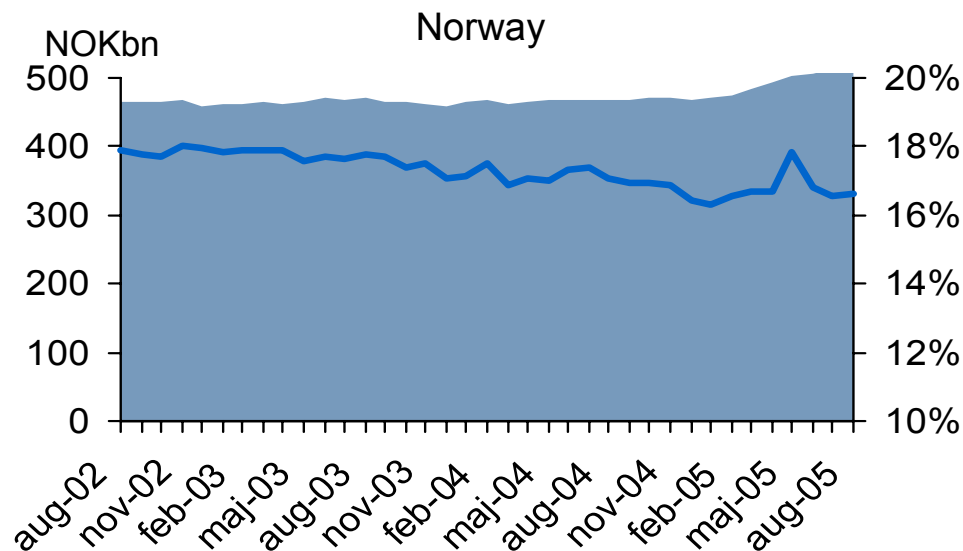
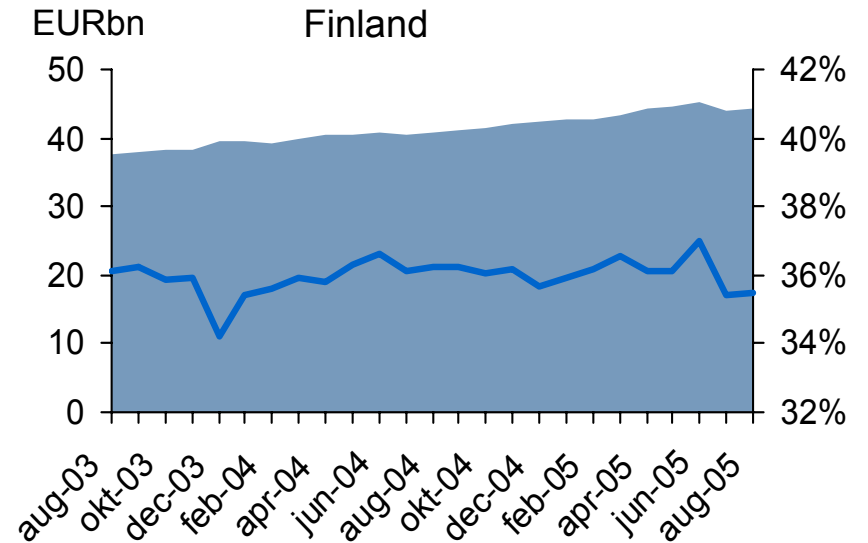
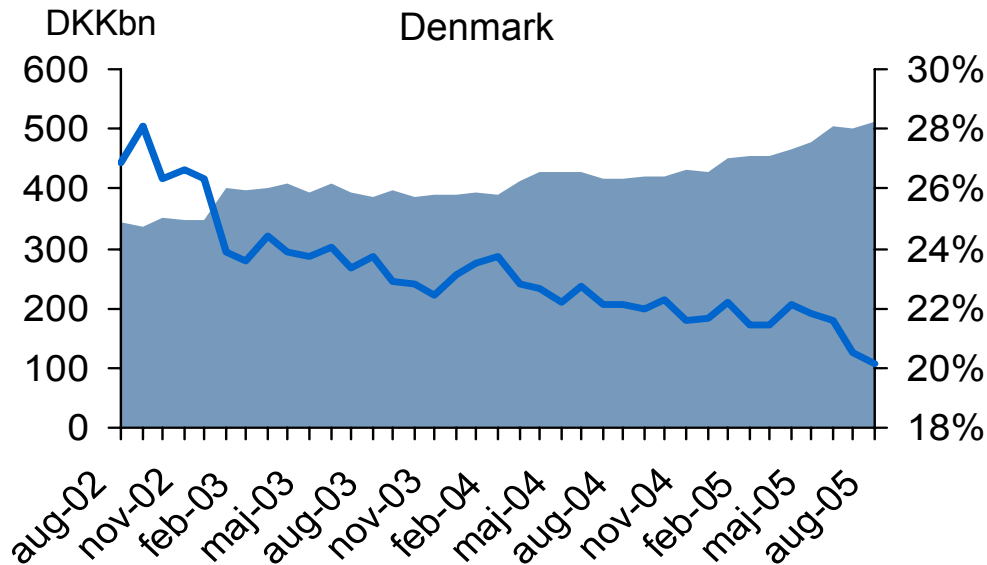
Mortgage lending households - market volume & share



Market volume

Market share

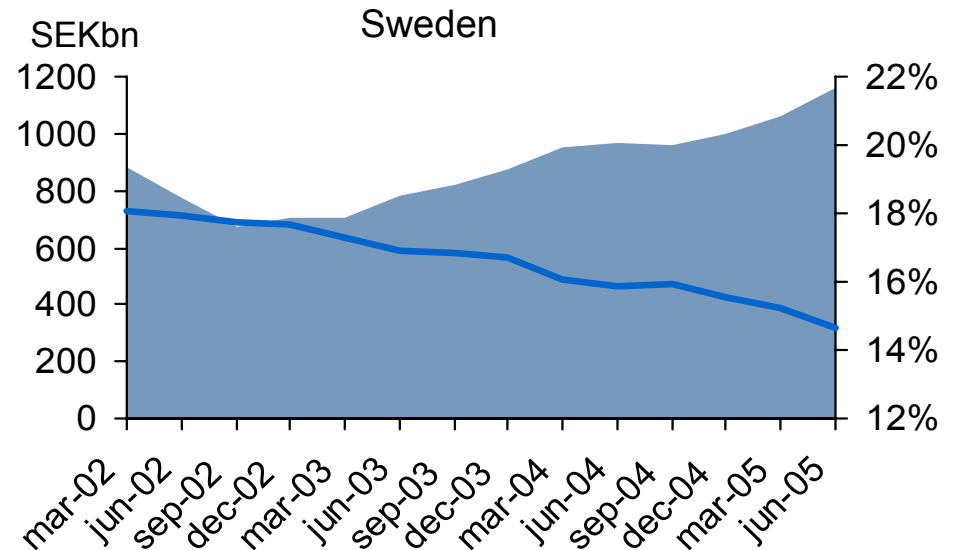
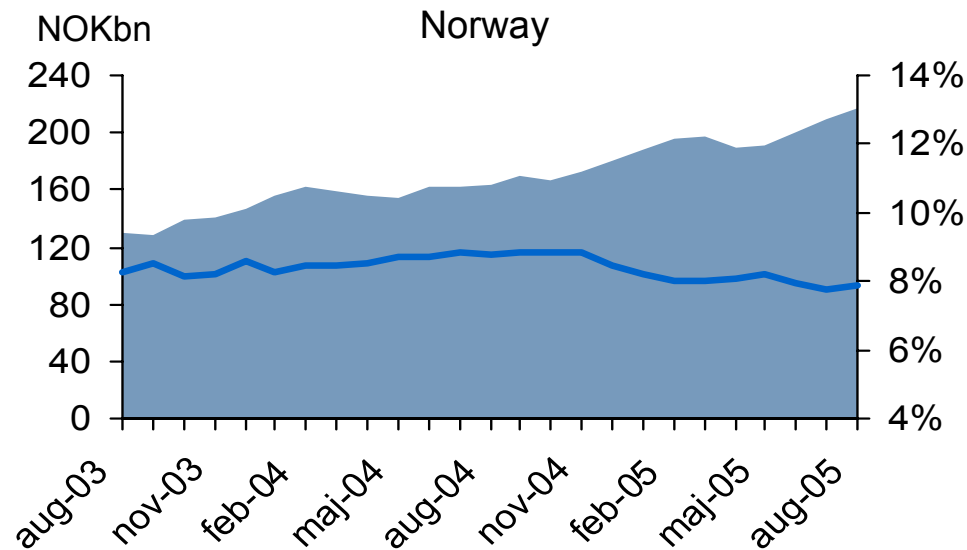
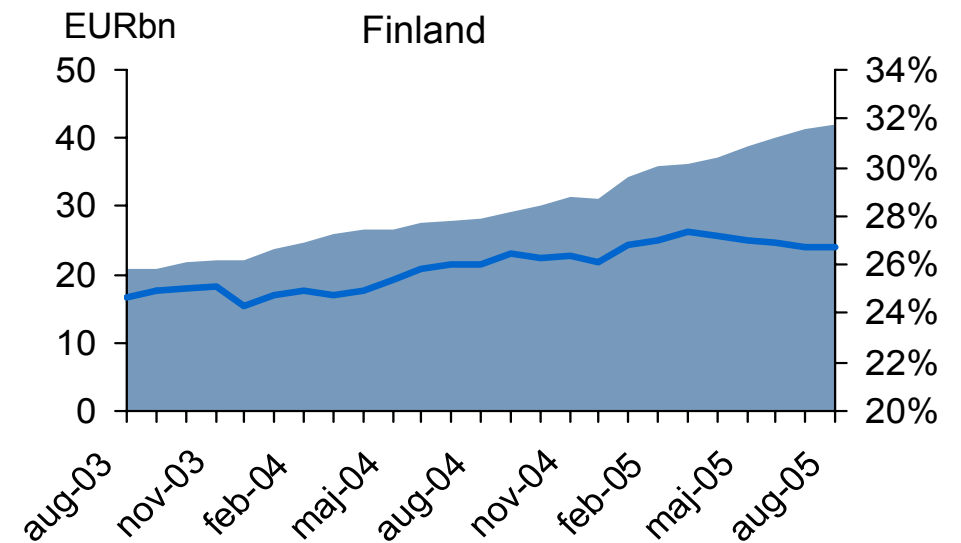
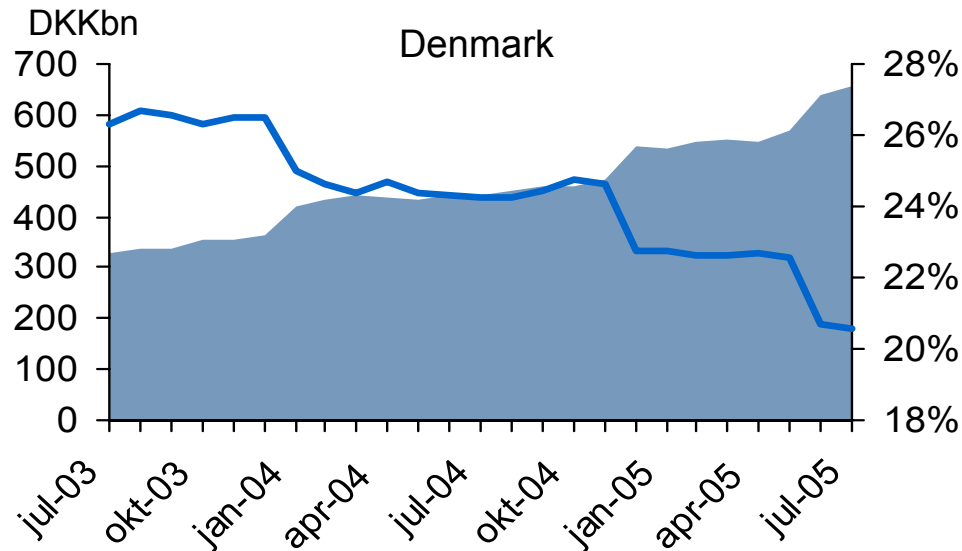
Corporate lending - market volume & share



Market volume

Market share

Investment funds - market volume & share

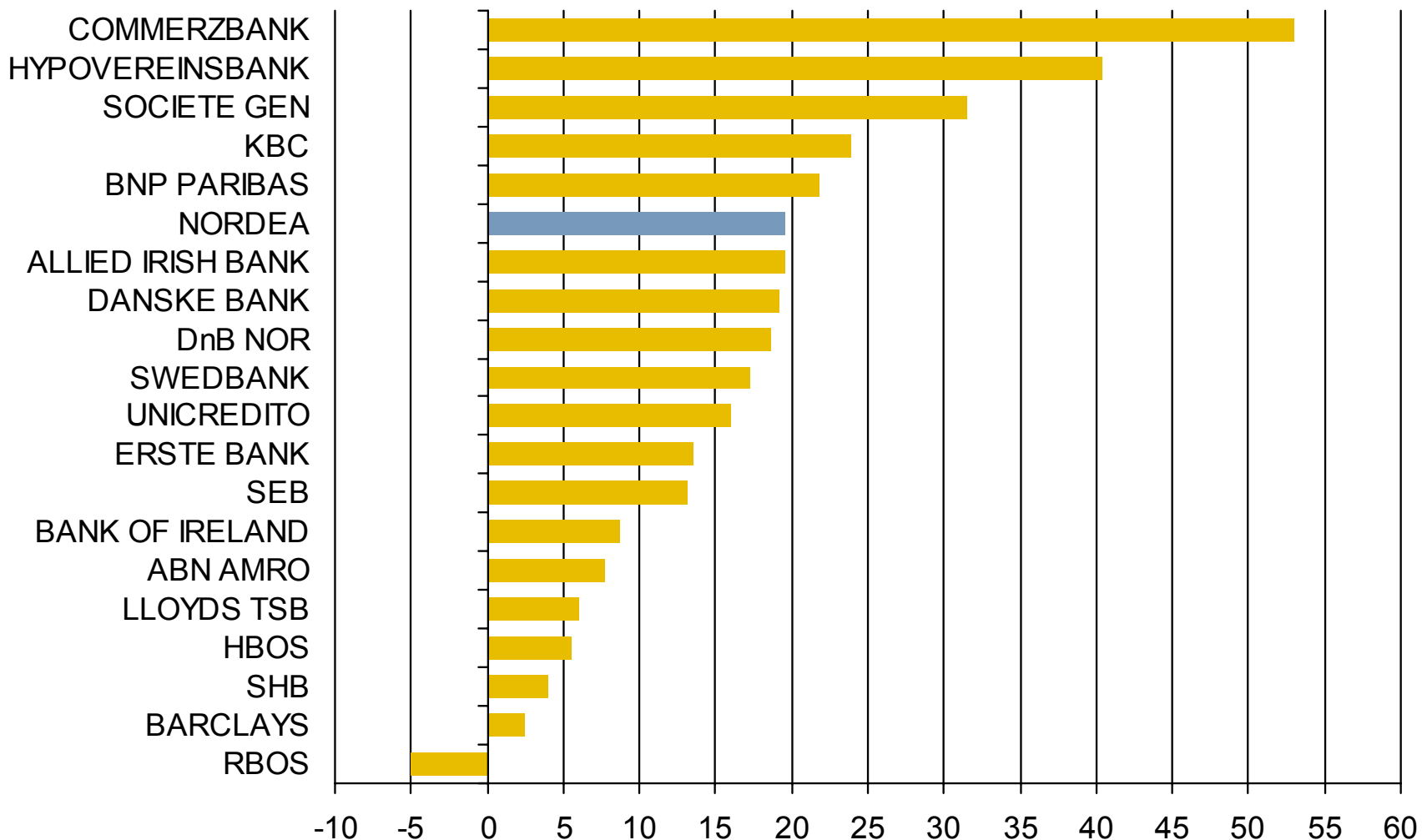


Appendix



Total shareholder return (TSR) 2005

Nordea peer group*



*As defined by Nordea

















Largest registered shareholders, end of Q3 2005

Shareholder	Number of shares	%
Swedish state	515.6	19.5
Nordea Danmark fund	102.5	3.9
Robur Funds	75.4	2.9
Alecta	75.0	2.8
SBH/SPP Funds	65.4	2.5
SEB Funds	47.5	1.8
Nordea Funds	43.0	1.6
AMF Pension	41.0	1.6
Skandia Life Insurance	33.3	1.3
Second Swedish National Pension Fund	29.3	1.1
First Swedish National Pension Fund	29.0	1.1
Fourth Swedish National Pension fund	27.6	1.0
Third Swedish National Pension Fund	25.6	1.0
Govt. of Singapore Inv. Corp	14.8	0.6
Länsförsäkringar Funds	14.2	0.5
Nordea profit sharing foundation	12.8	0.5
Länsförsäkringar	12.7	0.5
Franklin-Templeton Funds	11.4	0.4
Abu Dhabi Investment	10.5	0.4
AMF Pension Funds	10.3	0.4
Total for the 20 largest shareholders	1,196.9	45.3

Market development – interest rates

%	30-06-05	30-09-05	Change Q3/05
Short, EUR (one week)	2.07	2.07	0.00
Long, EUR (5 years)	2.71	2.71	0.01
Short, DK	2.15	2.16	0.01
Long, DK	2.73	2.74	0.01
Short, NO	1.87	2.02	0.16
Long, NO	3.45	3.52	0.07
Short, SE	1.83	1.54	-0.29
Long, SE	2.74	2.78	0.04

Macro data – Nordic market

%		2005e	2006e	2007e
Gross domestic product	DK 	2.6	2.4	2.0
	FI 	1.9	3.6	3.1
	NO 	4.0	2.4	1.7
	SE 	2.3	3.2	2.6
Inflation	DK 	1.8	2.0	2.0
	FI 	1.0	1.3	1.5
	NO 	1.6	1.4	2.0
	SE 	0.5	1.2	2.2
Private consumption	DK 	3.8	2.6	2.2
	FI 	3.5	3.1	1.8
	NO 	4.0	2.3	1.9
	SE 	2.0	3.0	2.7
Unemployment	DK 	5.7	5.0	4.8
	FI 	8.4	8.0	7.6
	NO 	4.4	3.8	3.8
	SE 	5.1	4.4	4.1

Financial calendar 2006

- Q4 report 2005 will be published on 22 February
- AGM will be held on 5 April

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