



Facts and figures Q1 29 April 2008



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Nordea in brief

Nordea is the largest financial service group in the Nordic and Baltic Sea region with a market capitalisation of approx. EUR 27bn, total assets of EUR 411bn and a Tier I capital of EUR 7.2bn



Nordea has the largest distribution network for customers with approx 1,300 branches of which more than 180 are in five new European markets, Russia, Poland, Lithuania, Latvia and Estonia

Nordea has approx. 10 million customers of which 6.8 million are personal customers in customer programmes and 0.7 million are active corporate customers

Nordea's total shareholder return (TSR) was 6.4% in 2007 (end Q1 2008 -10.8%), only surpassed by two other banks in the European peer group.

Nordea's long term target is to double the risk-adjusted profit in seven years, with 2006 as the baseline. On average, this requires a 10% annual growth. In 2007, the risk-adjusted profit increased by 15%

Vision, values and strategy

Nordea's development from four major national banks to a leading Nordic bank has successfully been achieved.

The next step is to create a Great Nordea.

Nordea's strategic framework for the next step in the transformation journey is based on four cornerstones.

**Profit orientation
- Cost, risk and capital**

**Ambitious vision and
targets**

**Strong customer oriented
values and culture**

Clear growth strategy

Making it possible

The leading Nordic bank,
acknowledged for its people, creating
superior value for customers and shareholders



Profit orientation – cost, risk and capital

Ambitious vision and financial targets

The targets reflect the ambitious vision on value creation to be reached through a continued high profitability and strong growth of business and income

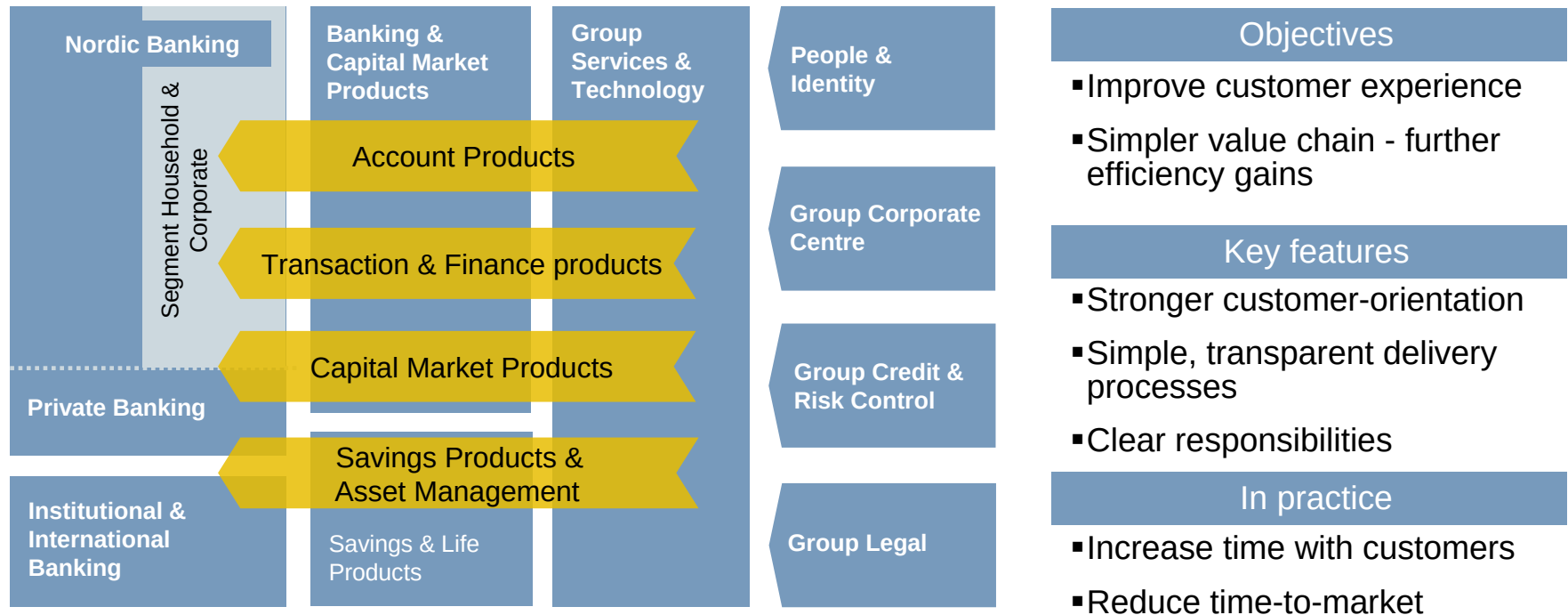
Long term financial targets		Target	2007	Q1/08
TSR (%)	▶	In the top quartile of European peer group	# 3 of 20	# 8 of 20
Risk adjusted profit (EUR m)*	▶	Double in 7 years**	15%	16%***
RoE (%)	▶	In line with top Nordic peers	19.7%	15.8%
Capital structure policy		Policy		
Dividend payout-ratio	▶	> 40% of net profit	42%, 2007	
Tier 1 capital ratio	▶	> 6.5%	7.0%	7.2%

* Risk-adjusted profit is defined as total income less total expenses, less expected losses and standard tax. In addition, Risk adjusted profit excludes major non-recurring items.

** Baseline 2006 EUR 2,107m

***Rolling 4 quarters compared with baseline

New operating model



Next phase of efficiency improvements goes cross units

Clear growth strategy

Existing Nordic customers and new customers

Household strategy

- Migration to premium segments
- Attract new customers to premium segments
- Focus on Sweden

Private banking

- Added advisory capacity
- Capture internal pool of potential customers

Corporate strategy

- New Corporate Merchant Banking concept
- Cash equity and corporate finance
- Growth in sale of value-added capital markets products

Selected global and European business lines

Based on strong competencies

- Reinforced #1 position in shipping
- Reinforced strong international position in Private Banking and Fund Distribution

New European Markets

Selective growth strategy

- Expanded distribution capacity in Poland
- Russia – broaden focus to include all segments
- Selective growth in the Baltic countries



Next level of efficiency to support sustainable growth



- Free up time for sales
- Unify customer processes
- Employer branding and recruitment, talent management and leadership competencies
- Unify product delivery processes
- Next phase of improvements cross units

Key financial figures

Quarterly development

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
EURm	2008	2007	2007	2007	2007	2006	2006	2006	2006	2007	2006
Net interest income	1 181	1 143	1 092	1 043	1 004	1 006	979	957	927	4 282	3 869
Net fee and commission income	495	526	531	548	535	549	497	521	507	2 140	2 074
Net gains/losses on items at fair value	280	314	264	318	291	310	224	223	279	1 187	1 036
Equity method	-18	12	10	9	10	7	16	25	20	41	68
Dividend	4	2	0	20	0	-	-	6	-	22	6
Other income	19	145	17	19	33	26	217	48	21	214	312
Total operating income	1 961	2 142	1 914	1 957	1 873	1 898	1 933	1 780	1 754	7 886	7 365
General administrative expenses											
Staff costs	-644	-615	-596	-592	-585	-606	-550	-552	-543	-2 388	-2 251
Other expenses	-384	-429	-372	-391	-383	-391	-355	-372	-367	-1 575	-1 485
Depreciation, amortisation and impairment charges of tangible and intangible assets	-27	-29	-25	-25	-24	-19	-23	-21	-23	-103	-86
Total operating expenses	-1 055	-1 073	-993	-1 008	-992	-1 016	-928	-945	-933	-4 066	-3 822
Profit before loan losses	906	1 069	921	949	881	882	1 005	835	821	3 820	3 543
Loan losses	-21	6	13	28	13	82	55	89	31	60	257
Disposals of tangible and intangible assets	0	3	-2	1	1	2	2	3	1	3	8
Operating profit	885	1 078	932	978	895	966	1 062	927	853	3 883	3 808
Income tax expense	-198	-226	-171	-162	-194	-90	-190	-187	-188	-753	-655
Net profit	687	852	761	816	701	876	872	740	665	3 130	3 153
Earnings per share (EPS)	0.26	0.33	0.29	0.31	0.27	0.34	0.34	0.28	0.26	1,20	1,21
EPS, rolling 12 months up to period end	1.19	1.20	1.21	1.26	1.23	1.21	1.07	0.95	0.94	1,20	1,21

5 year overview

EURm	2007	2006	2005	2004	2003 ¹
Net interest income	4 282	3 869	3 663	3 495	3 658
Net fee and commission income	2 140	2 074	1 935	1 794	1 533
Net gains/losses on items at fair value	1 187	1 036	765	679	369
Equity method	41	68	67	55	57
Dividend	22	6	11	6	-
Other income	214	312	132	98	263
Total operating income	7 886	7 365	6 573	6 127	5 880
General administrative expenses:					
Staff costs	-2 388	-2 251	-2 082	-2 021	-2 151
Other expenses	-1 575	-1 485	-1 455	-1 466	-1 381
Depreciation, amortisation and impairment charges of tangible and intangible assets	-103	-86	-131	-168	-299
Total operating expenses	-4 066	-3 822	-3 668	-3 655	-3 831
Loan losses	60	257	137	-27	-363
Disposals of tangible and intangible assets	3	8	6	300	-115
Operating profit insurance	-	-	-	-	126
Operating profit	3 883	3 808	3 048	2 745	1 697
Income tax expense	-753	-655	-779	-667	-205
Net profit for the year	3 130	3 153	2 269	2 078	1 492

Balance sheet

EURm	31 March 2008	End Dec 2007	31 March 2007
Treasury bills and other eligible bills	10,228	8,503	8,137
Loans and receivables to credit institutions	28,189	24,262	27,502
Loans and receivables to the public	253,964	244,682	222,238
Derivatives	38,516	31,498	23,559
Other assets	80,461	80,109	75,908
Total assets	411,356	389,054	357,344
Deposits by credit institutions	40,700	30,077	36,348
Deposits and borrowings from the public	140,994	142,329	126,340
Liabilities to policyholders	31,391	32,280	31,562
Debt securities in issue	100,969	99,792	90,204
Derivatives	40,464	33,023	24,327
Subordinated liabilities	7,402	7,556	7,987
Other liabilities	31,631	26,837	24,667
Total equity	17,807	17,160	15,909
Total liabilities and equity	411,356	389,054	357,344

¹ Equity excluding minority interests and revaluation reserves.

² RWA according to Basel I for the years 2003 - 2006.

Ratios and key figures

	Q1 2008	2007	2006	2005	2004	2003 ¹
Earnings per share (EPS), EUR	0.26	1.20	1.21	0.86	0.74	0.51
Earnings per share (EPS), after full dilution, EUR	0.26	1.20	1.21	0.86	0.74	0.51
Share price, EUR	10.26	11.42	11.67	8.79	7.43	5.95
Total shareholders' return, %	-10.8	6.4	32.3	27.5	29.8	47.9
Proposed / actual dividend per share, EUR	-	0.50	0.49	0.35	0.28	0.25
Equity per share ¹ , EUR	6.83	6.58	5.89	4.98	4.63	4.28
Shares outstanding, million	2 593	2 593	2 591	2 592	2 735	2 846
Shares outstanding, after full dilution ² , million	2 594	2 594	2 591	2 592	2 735	2 846
Return on equity, %	15.8	19.7	22.9	18.0	16.9	12.3
Assets under management, EURbn	146.8	157.1	158.1	147.6	126,1	110.8
Cost/income ratio, %	54	52	52	56	60	63
Tier 1 capital ratio, %	7.2	7.0	7.1	6.8	7.3	7.3
Total capital ratio, %	9.4	9.1	9.8	9.2	9.5	9.3
Tier 1 capital, EURm	14 535	14 230	13 147	11 438	10 596	9 754
Risk-weighted amounts ² , EURbn	201	205	185	169	145	134
Number of employees (full-time equivalents)	32,408	31 721	29 248	28 925	28 929	30 674
Risk-adjusted profit, EURm	584	2 417	2 107	1 783		
Economic profit, EURm	336	1 585	1 412	1 127		
Economic capital, EURbn	11.7	10.2	9.3	8.7		
EPS, risk-adjusted, EUR	0.23	0.93	0.81	0.67		
RAROCAR, %	20.7	23.6	22.7	20.6		
MCEV, EURm	-	3 189	2 873	2 283		

Customer areas

Nordic Banking

	Denmark		Finland		Norway		Sweden	
EURm	Q108	Chg	Q108	Chg	Q108	Chg	Q108	Chg
Total income	428	4%	420	3%	220	19%	430	7%
Total expenses	-218	7%	-194	10%	-118	8%	-242	4%
Profit before loan losses	210	0%	226	-3%	102	34%	188	11%
Operating profit	208	0%	224	-12%	98	29%	186	8%

	Q108	Q107	Q108	Q107	Q108	Q107	Q108	Q107
RaRoCar, %	22	26	34	38	18	17	21	21
C/I ratio, %	51	49	46	43	54	59	56	58
Lending, bn	63.6	56.5	48.6	43.5	38.0	32.2	63.3	55.1
Deposits, bn	32.1	29.3	32.6	26.4	19.6	17.6	29.9	26.6

Institutional & International Banking

	Financial Institutions		Shipping, Oil services & International		New European Markets	
EURm	Q108	Chg	Q108	Chg	Q108	Chg
Total income	102	21%	59	11%	94	135%
Total expenses	-46	12%	-14	17%	-50	108%
Profit before loan losses	56	30%	45	10%	44	178%
Operating profit	56	30%	45	10%	44	175%

	Q108	Q107	Q108	Q107	Q108	Q107
RaRoCar, %	60	72	37	43	22	26
C/I ratio, %	45	49	24	23	53	60
Lending, bn	2.5	1.7	10.6	9.9	10.8	5.2
Deposits, bn	16.5	14.5	4.8	4.7	3.7	2.4

Customer segments

Personal customer segments

	Nordic Private Banking		Gold customers		Other personal customers		Nordic personal customers	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Number of customers, '000	80	71	2,420	2,268				
Income, EURm	83	84	459	431	256	246	798	761
Volumes, EURbn								
Lending	4.2	3.5	91.5	80.6	11.4	11.1	107.2	96.2
Deposits	5.4	4.0	39.5	34.1	17.2	17.1	62.1	55.2
Assets under Management	41.6	44.7						
Margins, %								
Lending	0.65	0.65	0.80	0.81	2.35	2.36	1.02	1.04
Deposits	0.69	0.78	1.50	1.63	2.58	2.33	1.77	1.77
	New European Markets personal		International Private Banking				Personal customers total	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007			Q1 2008	Q1 2007
Number of customers, '000	627	481	11	11				
Income, EURm	20	14	22	28			841	803
Volumes, EURbn								
Lending	3.4	1.9	1.4	1.6			112.0	98.7
Deposits	1.3	0.8	2.2	1.8			65.6	57.9
Assets under Management			8.9	9.5				
Margins, %								
Lending	1.38	1.29	0.82	0.86			1.03	1.04
Deposits	1.25	1.35	0.61	0.72			1.72	1.73

Corporate customer segments and Financial Institutions

	Corporate Merchant Banking and Large corporate customers		Other corporate customers		Nordic corporate customers		New European Markets corporate		Shipping customers		Financial institutions		Corporate and financial inst. total	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Number of customers, '000	21	20					71	56	2	2	1	1		
Income, EURm	436	377	230	224	665	601	71	21	59	53	102	84	897	759
Volumes, EURbn														
Lending	78.6	66.7	27.7	25.4	106.3	92.1	7.4	3.3	10.6	9.9	2.5	1.7	126.8	107.0
Deposits	32.0	26.9	20.1	17.8	52.1	44.7	2.5	1.6	4.8	4.7	16.5	14.5	76.0	65.4
Margins, %														
Lending	0.86	0.85	0.93	1.07	0.87	0.90	1.48	0.89	1.00	1.00	0.39	0.32	0.91	0.90
Deposits	0.51	0.49	1.65	1.62	0.96	0.92	1.54	1.21	0.34	0.43	0.35	0.33	0.81	0.76

Product areas

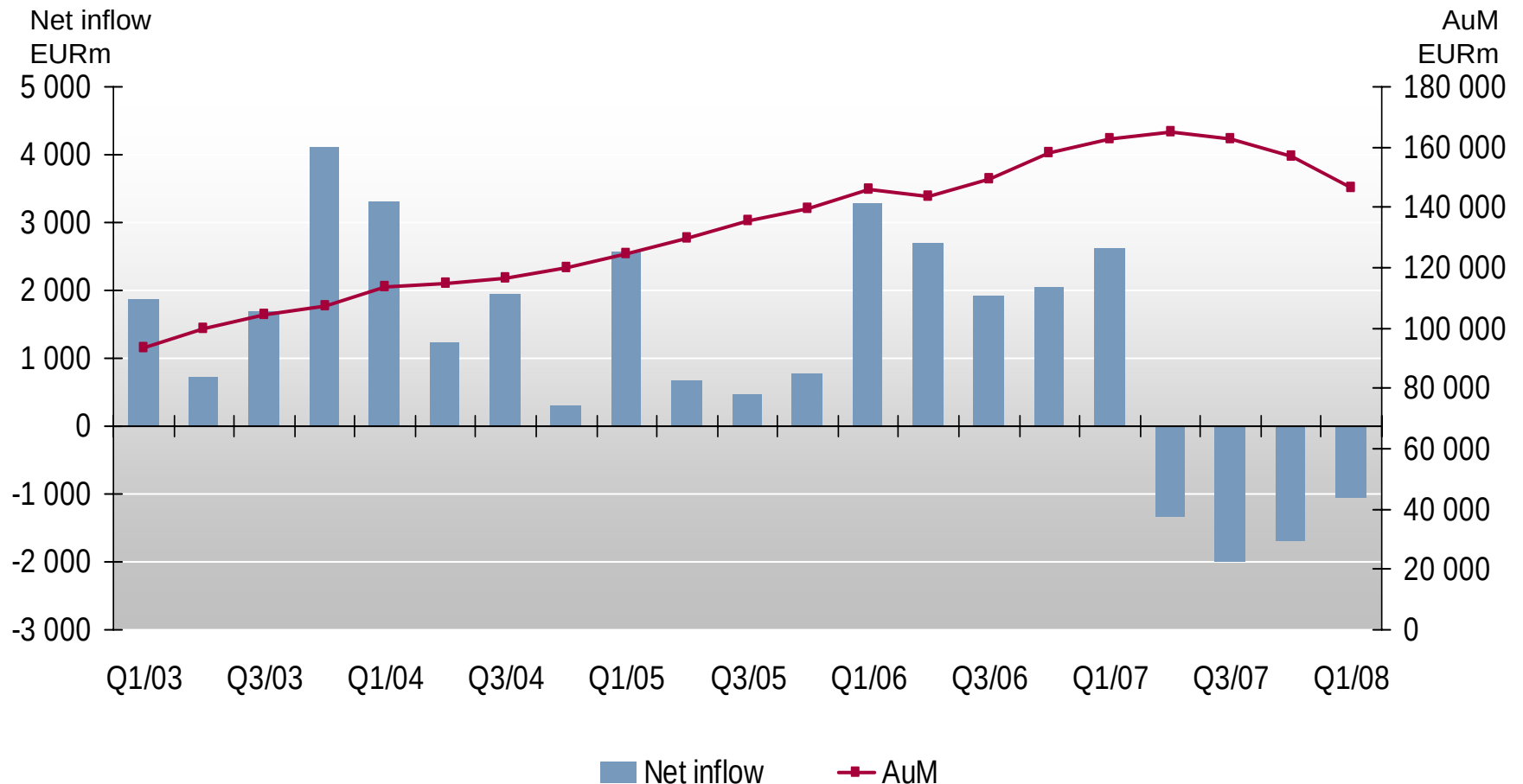
Product divisions

	Corporate lending		Household mortgage lending		Consumer lending		Corporate deposits		Household deposits	
	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Volumes, EURbn	118.0	99.2	86.5	77.7	19.9	18.0	76.0	65.4	63.3	56.1
Income, EURm	365	306	153	133	160	153	149	126	248	216
Margins, %	0.84	0.84	0.58	0.57	2.71	2.90	0.81	0.76	1.76	1.76

	Payments		Cards		Guarantees and documentary payments		Capital Markets Products		Savings products and Asset Management		Life and Pensions	
	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
EURm												
Income	102	111	66	63	39	37	313	312	169	219	107	103
Expenses							-107	-100	-74	-73	-48	-40
Distribution expenses							-5	-6	-35	-36	-4	-5
Product result ¹							201	206	60	110	55	58

¹ Excluding loan losses.

Asset under Management



Breakdown of AuM by market and channels

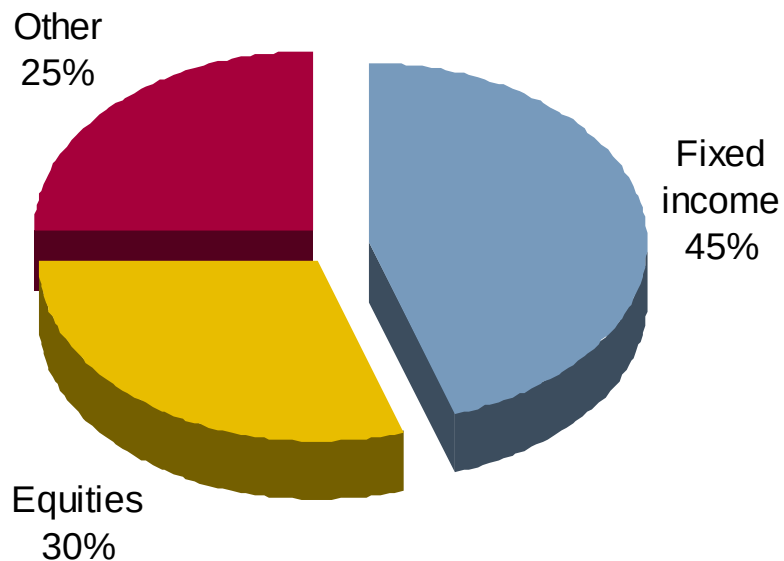
Q1 2008 EURbn	Retail funds* (sold through own distribution)	Fund sales through third-parties	Private Banking	Institutional customers	Life & Pensions**	Total by market
Denmark	7.3	-	15.6	12.6	18.4	53.9
Finland	5.9	-	16.0	4.9	8.7	35.6
Norway	1.6	-	2.9	3.7	5.3	13.4
Sweden	15.7	-	7.1	2.7	3.7	29.2
Europe	0.1	2.5	8.9	1.8	1.4	14.5
North America	-	-	-	0.2	-	0.2
	30.3	2.5	50.5	25.9	37.6	146.8

* All funds targeted at Nordic Retail segment.

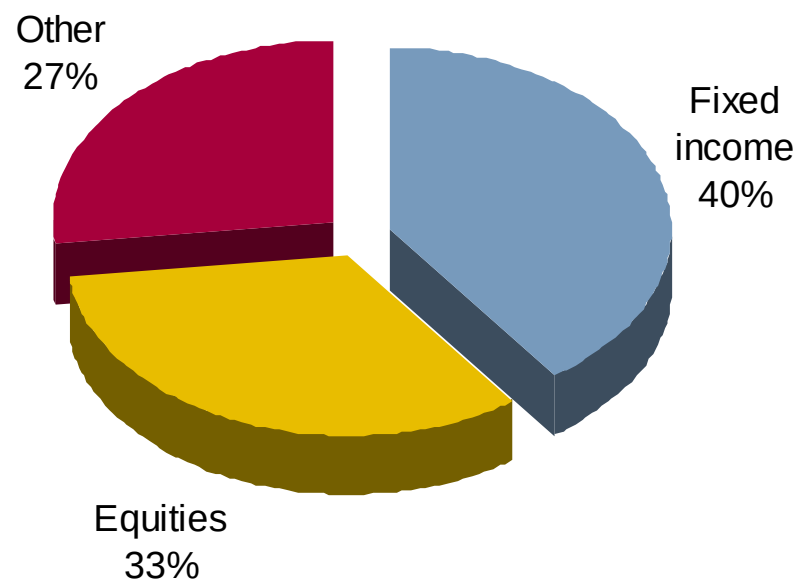
** Includes pension pools products

Asset structure*

Q1 2008



Q1 2007



*Average AuM for Savings & Asset Management activities excl. Nordic Private Banking activities.

Life – gross written premiums by market

EURm	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Denmark	334	362	307	299	329
Norway	189	240	257	154	257
Finland	144	165	123	178	213
Sweden	164	115	68	87	97
Poland	160	122	115	87	93
Other	87	34	35	11	32
Total	1.078	1.038	905	816	1.021

Life – breaking out profit drivers

Fee contribution	▪ Fee based on size of life provisions in “with profit” companies – DK, FI ▪ Profit-sharing from the Norwegian business (existing model, change pending)
Contribution from cost result	▪ 25% of surplus/deficit from cost result in DK, 100% from FI and SE ▪ Profit-/loss-sharing in Norway
Contribution from risk result	▪ 25% of surplus/deficit from risk result in DK, 100% from FI and SE ▪ Profit-/loss-sharing in Norway
Inv. return on shareholders' equity	▪ Investment return from separated shareholders' equity (DK, SE)
Other profits	▪ Health and accident result, holding company result etc.
Unit-linked	▪ Net unit-linked result including unit-linked cost/risk result
Retail commission and distribution cost	▪ Commissions paid to Retail Banking less distribution cost in Retail Banking

Life – profit drivers

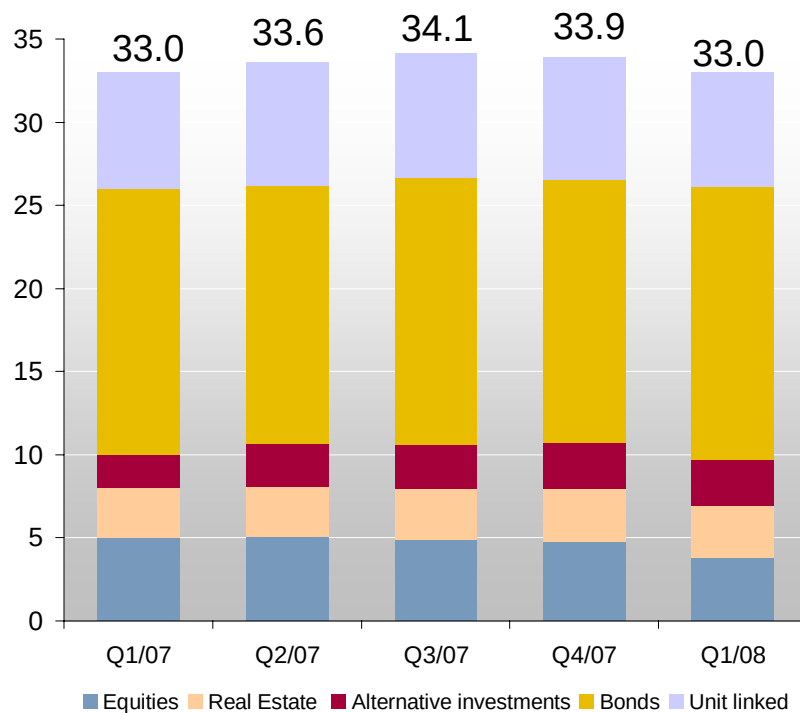
EURm	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Traditional insurance					
Fee contribution/profit sharing	47	59	39	38	37
Contribution from cost result	-3	-1	0	-1	-1
Contribution from risk result	6	11	7	7	5
Return on Shareholders' equity/other profits	-5	12	-1	12	6
Total Profit Traditional	45	81	45	56	47
Fee contribution	10	11	11	11	10
Contribution from cost result	3	2	2	-2	3
Contribution from risk result	0	2	0	0	0
Return on Shareholders' equity/other profits	2	0	4	6	4
Total Profit Unit linked	14	14	17	15	16
Estimated distribution cost in Nordic Banks	-4	-4	-4	-4	-5
Total product result	56	91	58	67	58
<i>Of which income within Nordic Banks</i>	28	33	28	31	32
Key figures					
Premiums written, net of reinsurance	1.078	1.038	905	816	1.021
Here of from Traditional business	628	647	498	459	605
Here of from Unit-linked business	450	392	407	356	416

Life - asset allocation

	Total, EURbn		Equities, %	
	Q1/08	Q4/07	Q1/08	Q4/07
Denmark	14.7	14.9	23	26
Finland	8.4	8.8	17	19
Norway	5.0	5.3	18	20
Sweden	3.5	3.6	10	15
Poland	0.4	0.4	0	0
Other	1.0	1.0	0	0
Total	33.0	33.9	19	22

Life, investments

EURbn



- Equities
 - Predominantly listed equities
 - 1/3 Nordic, 2/3 international
- Bonds
 - 3/4 Nordic issuers
 - Primarily government and mortgage institutions

Life - solvency situation

End of Q1/08

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	545	713	168	131
Finland	234	575	341	246
Norway*	181	448	267	248
Sweden**	66	115	49	174

* Excluding unit linked company

** Nordea Life Sweden I

Life – solvency sensitivity

End of Q1/08

	Denmark	Finland	Norway	Sweden
Solvency in % of requirement	131	246	248	174
Equities drop 12%	132	205	231	175
Interest rates down 50bp	130	283	248	161
Interest rates up 50bp	131	209	248	188

Life – financial buffers

	EURm		% of total provisions	
	Q1/08	Q4/07	Q1/08	Q4/07
Denmark	951	1,387	8.0	12.0
Finland	183	328	3.5	6.3
Norway	146	234	3.7	5.8
Sweden	211	281	13.1	18.1
Total	1,491	2,230	6.7	10.0

Life – buffers in different scenarios

End of Q1/08

EURm	Denmark	Finland	Norway	Sweden
Financial buffers, actual	951	183	146	211
Equities drop 12%	757	86	104	201
Interest rates down 50bp	1,009	269	147	197
Interest rates up 50bp	810	97	145	225

Volumes and margins

Nordea Group

Total lending, EURbn	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Corporate	139.1	133.3	128.7	123.1	119.5	113.5	105.5
Housing loans	84.8	82.9	82.3	79.1	76.0	74.4	70.6
Consumer loans	25.3	24.2	23.7	23.5	22.7	22.0	21.3
Public	4.8	4.3	4.0	3.9	4.0	4.1	3.8
Total	254.0	244.7	238.7	229.6	222.2	214.0	201.1
Total deposits, EURbn	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Personal	62.1	61.2	59.8	57.9	55.7	54.7	54.2
Corporate	78.9	81.1	75.2	74.7	70.6	71.8	64.3
Total	141.0	142.3	135.0	132.6	126.3	126.5	118.5

Nordic Banking lending and deposits volumes

Lending, EURbn	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Denmark	63.6	62.7	59.4	57.6	56.5	54.5	51.1
Finland	48.6	47.5	45.7	45.0	43.5	42.4	41.4
Norway	38.0	37.2	36.3	34.8	32.0	31.3	30.2
Sweden	63.3	59.8	58.1	55.6	56.2	52.8	52.3
Deposits, EURbn	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Denmark	32.1	31.6	31.0	29.8	29.3	28.1	27.4
Finland	32.6	30.4	28.4	27.2	26.4	26.4	25.6
Norway	19.6	18.8	19.3	18.4	17.5	17.1	16.6
Sweden	29.9	29.3	27.9	27.5	27.1	27.1	25.3

Nordic Banking breakdown of lending

Denmark, EURbn	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Corporate	27.8	27.5	26.1	25.8	25.1	23.9	21.4
Household mortgages	25.3	24.9	24.3	23.7	23.1	22.5	21.8
Consumer lending	7.5	7.3	7.2	6.9	6.7	6.5	6.3
Finland, EURbn	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Corporate	24.2	23.5	22.2	22.1	21.4	21.2	20.4
Households mortgages	19.4	19.1	18.7	18.2	17.6	17.2	16.5
Consumer lending	5.0	4.9	4.8	4.7	4.6	4.4	4.1

Nordic Banking breakdown of lending

Norway, EURbn	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Corporate	19.9	19.1	18.6	17.6	15.9	15.3	14.8
Household mortgages	17.2	17.1	16.8	16.1	15.2	15.2	14.6
Consumer lending	1.0	1.1	1.1	1.1	1.1	1.0	1.0
Sweden, EURbn	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Corporate	34.5	31.8	30.6	29.2	29.7	27.6	27.5
Household mortgages	22.1	21.6	21.4	20.5	20.7	19.7	19.4
Consumer lending	4.8	4.5	4.3	4.1	4.1	3.9	3.7

Nordic Banking breakdown of deposits

Denmark, EURbn	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Corporate	12.9	12.6	12.3	11.1	11.3	10.5	10.1
Households, current accounts	3.3	3.4	3.4	3.5	3.2	3.4	3.3
Households, savings accounts	15.9	15.6	15.4	15.3	14.8	14.2	14.0
Finland, EURbn	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Corporate	12.2	10.4	9.4	8.9	8.6	8.5	8.0
Households, current accounts	8.9	9.4	9.5	9.9	9.7	10.0	9.9
Households, savings accounts	11.5	10.6	9.4	8.3	8.2	7.9	7.7

Nordic Banking breakdown of deposits

Norway, EURbn	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Corporate	12.8	12.1	12.6	12.1	11.6	11.0	10.4
Households, current accounts	2.1	2.2	2.2	2.2	1.9	2.1	2.1
Households, savings accounts	4.8	4.5	4.6	4.1	4.0	4.0	4.0
Sweden, EURbn	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Corporate	14.2	13.8	12.5	12.9	13.2	14.1	12.1
Households, current accounts	5.1	5.4	5.4	5.6	5.5	5.6	5.5
Households, savings accounts	10.7	10.1	10.0	8.9	8.5	7.5	7.7

Nordic Banking margins

%	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Lending to Corporate	0.87	0.86	0.88	0.91	0.90	0.93	0.94
Mortgages, households	0.55	0.51	0.52	0.57	0.55	0.57	0.63
Consumer loans, households	3.07	3.04	3.17	3.15	3.29	3.29	3.41
Deposits, SME's	0.96	0.99	0.98	0.96	0.92	0.92	0.92
Deposits, households	1.77	1.83	1.82	1.81	1.77	1.72	1.67

Institutional & International lending and deposit volumes and margins

Lending, EURbn	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Financial Institutions Division	2.5	1.9	2.9	2.8	1.7	1.5	1.3
SOSI	10.6	11.1	10.1	10.3	9.9	9.4	9.1
New Markets	10.8	9.8	8.0	6,8	5.2	4.6	4.0
Total*	25.7	24.6	22.6	21.3	18.3	17.0	15.9
Margins**, %	0.88	0.82	0.82	0.87	0.91	0.92	0.86
Deposits, EURbn	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Financial Institutions Division	16.5	20.3	15.7	15.6	14.5	13.0	11.3
SOSI	4.8	6.7	5.6	6.2	4.7	4.5	4.1
New Markets	3.7	3.7	3.2	3.0	2.4	2.3	2.1
Total*	25.2	30.9	24.7	25.0	21.7	20.0	17.6
Margins**, %	0.35	0.33	0.33	0.32	0.35	0.34	0.36

*Total incl. volumes in IIB Other

** Excl. New Markets

New European Markets

New European Markets

	Poland		Latvia		Estonia		Lithuania		Russia	
EURm	Q1/08	Chg	Q1/08	Chg	Q1/08	Chg	Q1/08	Chg	Q1/08	Chg
Total income	29	52%	15	41%	8	21%	6	43%	38	-
Total expenses	-17	32%	-6	41%	-4	27%	-3	57%	-18	-
Profit before loan losses	12	93%	9	4%	4	15%	3	31%	21	-
Operating profit	12	100%	9	39%	4	13%	3	25%	21	-

	Q1/08	Q1/07	Q1/08	Q1/07	Q1/08	Q1/07	Q1/08	Q1/07	Q1/08	Q1/07
Lending, bn	3.1	1.7	2.5	1.4	1.8	1.2	1.6	0.9	1.8	-
Deposits, bn	1.9	1.3	0.4	0.5	0.5	0.5	0.4	0.2	0.4	-
Number of employees (FTEs)	1,204	912	447	286	323	286	288	207	1,531	-

Nordea operations in New European Markets

End of Q1/08	Estonia	Latvia	Lithuania	Poland	Russia	Total
Customers	70,000	64,950	87,450	438,600	37,050	1,428,050 ¹
Branches/salespoints	18	20	16	96	47	197
Number of FTEs	323	447	288	1,204	1,368	3,794
Total assets, EURm	1,958	2,737	1,773	3,528	2,338	12,334
Commitments ³ , EURm	1,846	2,614	1,684	3,296	1,840	11,280
Deposits & Funds, EURm	528	530	393	2,003	398	3,852
Market share, lending, %	10.7 %	10.8 %	7.6 %	2.3 %	0.3 %	
Market share, housing loans %	11.0 %	14.4 %	7.2 %	2.8 %		
Market share, deposits, %	5.5 %	3.8 %	3.4 %	1.4 %	0.2 %	
Country position, overall	4	4	5	15	38	

¹ Incl. Polish Life customers

² Difference compared to summary of country result is explained by booking of provisions and allocated headoffice costs

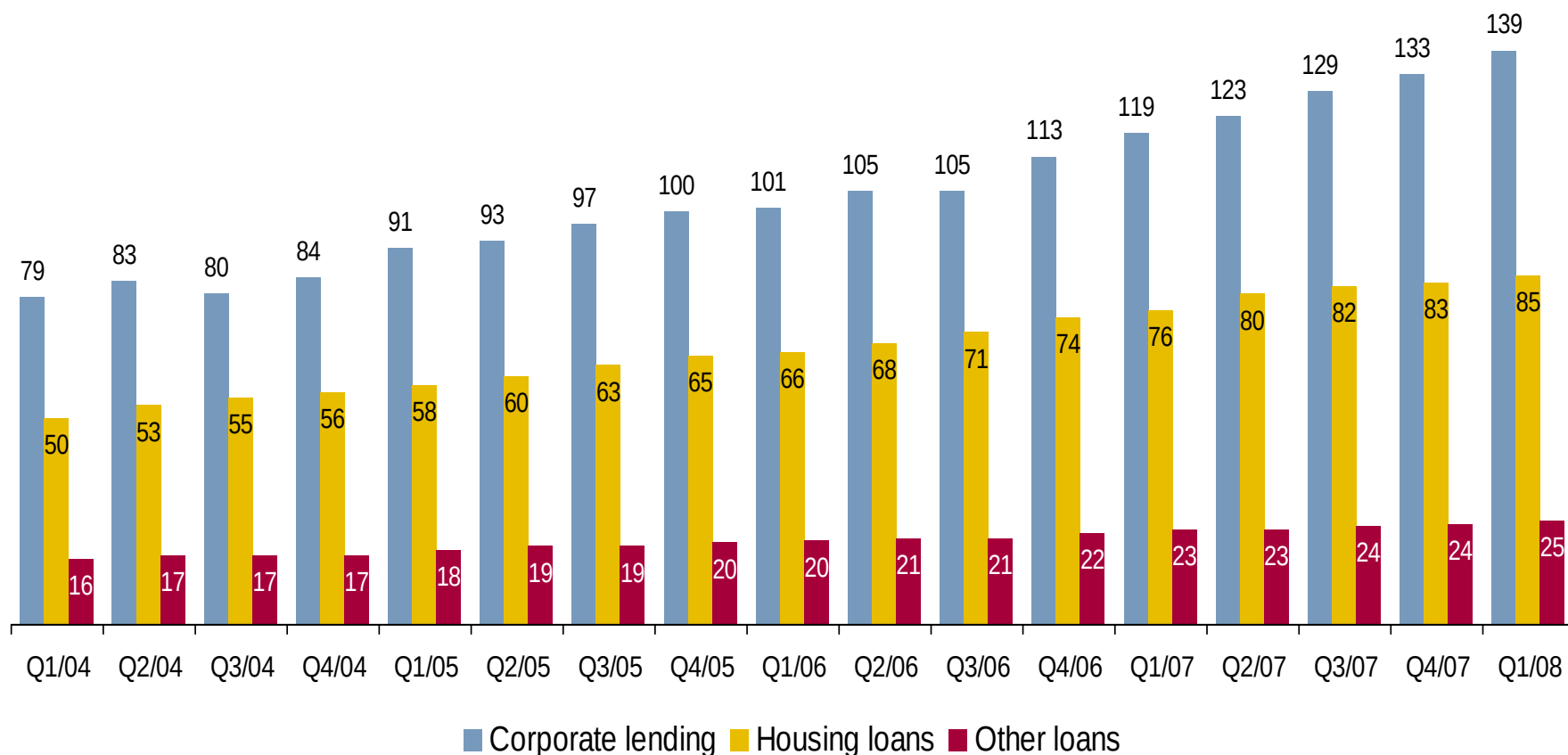
³ Includes guarantees

Total lending New European Markets

Total lending, EUR '000	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Estonia	1 796 393	1 685 442	1 543 858	1 386 674	1 215 801
Market share	11%	10%	10%	9%	9%
Latvia	2 468 109	2 294 558	2 046 692	1 727 111	1 443 200
Market share	11%	11%	10%	9%	8%
Lithuania	1 630 856	1 481 087	1 181 296	1 042 133	912 801
Market share	8%	7%	7%	7%	7%
Poland	3 070 442	2 706 557	2 306 487	2 025 804	1 673 555
Market share	2%	2%	2%	2%	2%
Total	8 965 800	8 167 644	7 078 333	6 181 721	5 245 356
Market share	4%	4%	4%	4%	4%

Credit quality

Loan portfolio by customer category*



* Excluding public sector

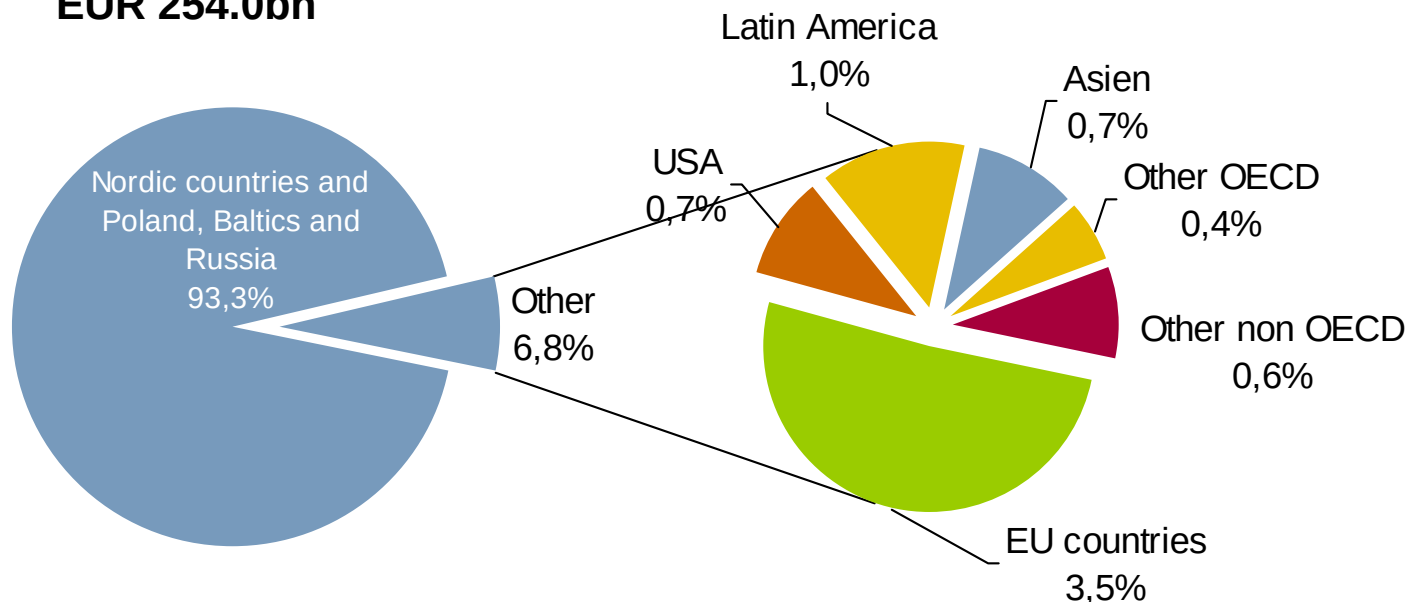
Loan portfolio in figures

EURbn	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Household customers	110.1	107.1	106.0	102.6	98.7
Real estate	37.9	36.8	34.5	32.5	31.6
Construction	5.2	4.6	4.1	3.9	3.6
Transport, communication	6.7	6.9	6.0	6.3	6.7
Trade and services	13.7	13.1	12.5	11.8	12.6
Manufacturing	21.3	20.7	18.6	19.4	17.5
Finance	14.4	12.3	14.0	13.2	12.7
Renting, Consulting and other services	14.8	14.7	14.6	13.9	12.4
Other companies/public sector	16.5	14.8	15.4	13.1	13.9
Agriculture & Fishing	7.5	7.3	7.0	6.7	6.6
Shipping & Offshore	6.0	6.5	6.0	6.1	5.9
Total	254.0	244.7	238.7	229.6	222.2

Lending by geographical area

End of Q1/08

EUR 254.0bn



Nordic countries and Poland, Baltics and Russia, EUR 236.6bn

Denmark	67.6	Sweden	66.0
Finland	48.5	Norway	43.8
Poland	2,5	Baltics	6.5
Russia	1.7		

Loan losses

EURm	Q1/08	
Gross	141	
Reversals	-120	
Net	21	

EURm	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Gross	151	98,1	101	126	299	86	58	92
Reversals	-157	-111	-129	-140	-381	-140	-147	-123
Net	-6	-13	-28	-13	-82	-54	-89	-31

EURm	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04
Gross	156	192	157	91	131	127	129	128
Reversals	-163	-215	-258	-97	-141	-129	-132	-86
Net	-7	-23	-101	-6	-10	-2	-3	42

Impaired loans and total allowances

EURm	Q1 2008	Q4 2007	Q1 2007
Impaired loans, gross, individually assessed	1,443	1,432	1,465
Allowances for individually assessed loans	562	603	668
Impaired loans, net, individually assessed	882	830	797
Impaired loans, net / lending (%)	0.35	0.34	0.36
Allowances, individually assessed / Impaired loans, gross, (%)	39	42	46
Allowances for collectively assessed loans	360	355	364
Total allowances / Impaired loans, gross individually assessed (%)	64	67	70
Total allowances	922	958	1,032
Provisions for off balance sheet items	60	54	71
Total allowances and provisions	982	1,012	1,003

Impaired loans

EURm. End of Q1/08	Gross	Provisions	Net
Household customers	415	127	288
Manufacturing	326	153	173
Trade and services	211	77	134
Other companies	44	22	22
Real estate	86	19	67
Renting, Consulting and other services	135	69	66
Agriculture & Fishing	42	17	25
Construction	74	30	44
Transport, communication	57	22	35
Public sector	1	1	0
Shipping	4	3	1
Financial operations	41	14	27
Credit institutions	7	7	0
Total	1,443	561	882

Capital position

Capital base

EURm	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Core equity	17,723	17,160	16,261	15,459	15,858
Hybrid capital loans	1,396	1,409	1,431	1,441	1,440
Deferred tax assets	-105	-185	-314	-344	-340
Goodwill	-2,072	-2,088	-1,999	-1,968	-1,951
Other items net	-2,407	-2,066	-1,458	-1,126	-1,905
Tier 1 capital	14,535	14,230	13,921	13,462	13,102
Tier 1 capital ratio	7,2%	7,0%	7.2%	7.1%	6.8%
Tier 2 capital	6,012	6,076	6,315	6,572	6,619
-of which perpetual subordinated loans	658	664	670	676	682
Deductions for investments in ins. companies	-1,535	-1,535	-1,535	-1,535	-1,535
Deductions for other investments	-172	-110	-167	-176	-87
Total capital base	18,840	18,660	18,534	18,323	18,099
Total capital ratio	9,4%	9,1%	9,6%	9,7%	9,4%
Total RWA	201,412	204,585	193,788	189,415	193,244

Risk weighted asset

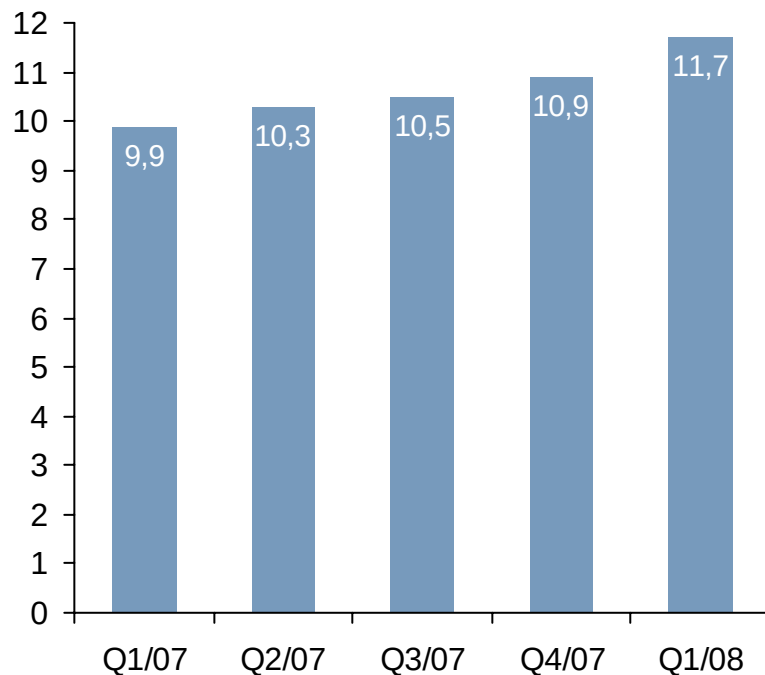
EURm	Q1/08	Q4/07	Q3/07	Q2/07
Basel II, excl. transition rules	176	171	177	176
Basel II	201	205	194	189

Tier 1 capital

EURm	Q1/08	Q4/07	Q3/07	Q2/07
Basel II, excl. transition rules	8.2	8.3	7.9	7.7
Basel II	7.2	7.0	7.2	7.1

Economic capital

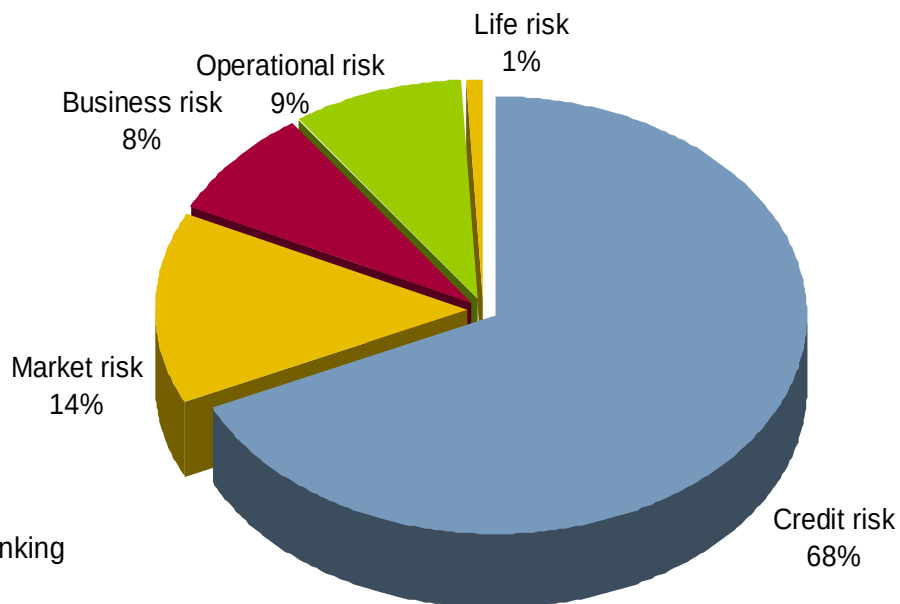
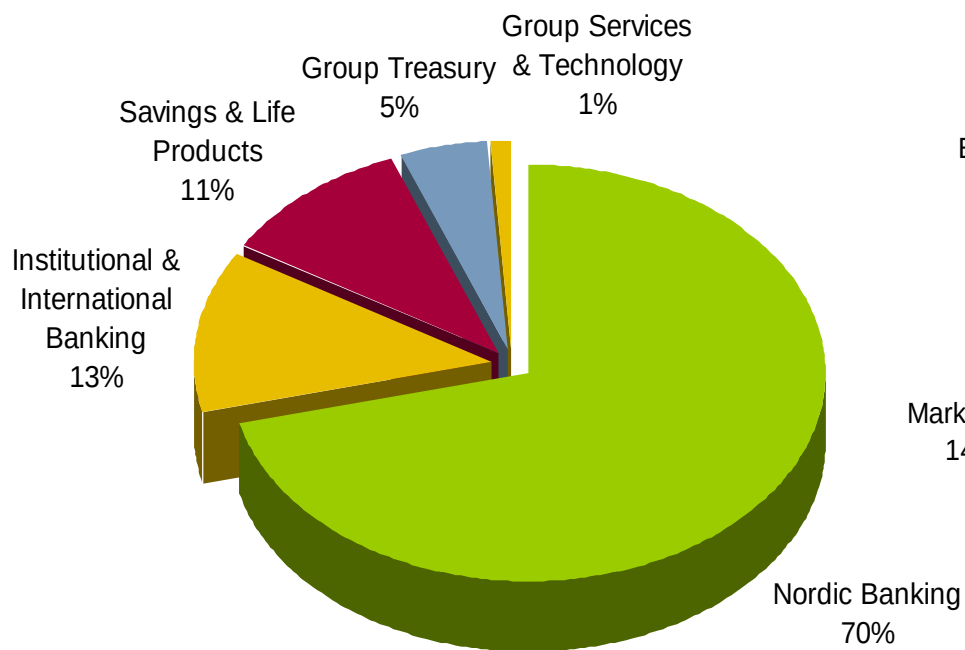
Economic capital, EURbn



EC per business area (EURm)	End Q1 2008
Nordic Banking	8,337
IIB	1,574
Savings & Life Products	1,096
Treasury	496
Private Banking	55
GST	128
Other	0
Total	11,687

Economic capital – distribution

End of Q1/08



Payment and transactions

Electronic banking

Netbank customers	End Q1 2008	Dec 2007	Dec 2006	Dec 2005	Dec 2004
Denmark	830 666	827 388	802 794	779 793	696 309
Finland	1 431 583	1 420 054	1 371 872	1 326 246	1 272 324
Norway	441 474	404 502	384 327	351 356	308 998
Sweden	2 026 194	1 990 534	1 894 580	1 781 902	1 666 168
Baltic and Poland	244 090	243 635	173 646	111 070	72 040
Nordea	4 974 007	4 886 113	4 627 219	4 350 367	4 015 839

Monthly Netbank Log-on	Mar 2008	Dec 2007	Dec 2006	Dec 2005	Dec 2004
Denmark	4 635 977	4 220 181	3 922 174	3 499 724	2 920 945
Finland	8 059 756	7 908 646	6 986 165	6 589 990	5 626 549
Norway	1 567 042	1 523 855	1 803 324	1 488 113	1 293 618
Sweden	9 446 704	9 521 854	8 723 619	7 552 077	5 691 183
Nordea	23 709 479	23 174 536	21 435 282	19 129 904	15 532 295

Monthly Netbank payments	Mar 2008	Dec 2007	Dec 2006	Dec 2005	Dec 2004
Denmark	2 263 104	2 158 193	1 987 178	1 864 324	1 646 584
Finland	8 932 000	9 160 000	8 184 000	7 563 337	7 029 673
Norway	1 890 330	1 678 027	1 610 114	1 512 358	1 362 597
Sweden	7 474 323	7 176 194	7 056 034	6 676 246	6 253 040
Nordea	20 559 757	20 172 414	18 837 326	17 616 265	16 291 894

Cards

Credit cards	End Q1 2008	Dec 2007	Dec 2006	Dec 2005	Dec 2004
Denmark	274,922	268,046	183,795	136,125	118,884
Finland	852,786	830,316	702,420	642,221	596,287
Norway	351,807	346,383	279,344	236,123	194,011
Sweden	584,864	495,516	394,293	340,769	322,829
Nordea	2,064,380	1,940,261	1,559,852	1,355,238	1,232,011

Debit cards	End Q1 2008	Dec 2007	Dec 2006	Dec 2005	Dec 2004
Denmark	923 783	907841	859670	809221	767240
Finland	1 206 496	1193667	1166764	1107762	1010037
Norway	551 142	539837	573738	476383	445722
Sweden	1 553 398	1543551	1491975	1391868	1306742
Nordea	4 234 819	4 184 896	4 092 147	3 785 234	3 529 741

Card payments 000'	Q1 2008 Annulised	2007	2006	2005	2004
Nordea	837 216	832 125	735 129	620 980	527 826

Payment transactions, household

Mill.	Q1 2008	2007	2006	2005	2004	2003	2002
Manual transactions	24.4	100.3	108.7	124.6	129.1	137.7	150.6
Payterminals	3.2	13.9	16.3	19.7	23.6	27.1	31.7
Card payments	209.3	832.1	735.1	621.0	527.8	459.9	395.5
Cash withdrawal ATM	36.9	161.6	164.8	181.7	190.4	197.4	204.4
Direct debit	34.8	119.2	106.3	101.2	98.5	86.1	81.5
E-banking payments	51.3	192.0	168.3	155.7	139.3	117.3	97.6
Total	360.0	1,419	1,300	1,204	1,109	1,026	961

General information

Rating

	Moody's		S&P		Fitch		DBRS	
	Short	Long	Short	Long	Short	Long	Short	Long
Nordea Bank AB	P-1	Aa1	A-1+	AA-	F1+	AA-	R-1 (high)	AA
Nordea Bank D	P-1	Aa1	A-1+	AA-	F1+	AA-	R-1 (high)	AA
Nordea Bank F	P-1	Aa1	A-1+	AA-	F1+	AA-	R-1 (high)	AA
Nordea Bank N	P-1	Aa1	A-1+	AA-	F1+	AA-	R-1 (high)	AA
Nordea Hypotek*		Aaa	A-1+	AAA				
Nordea Kredit		Aaa		AAA				
Norgeskreditt	P-1	A1						

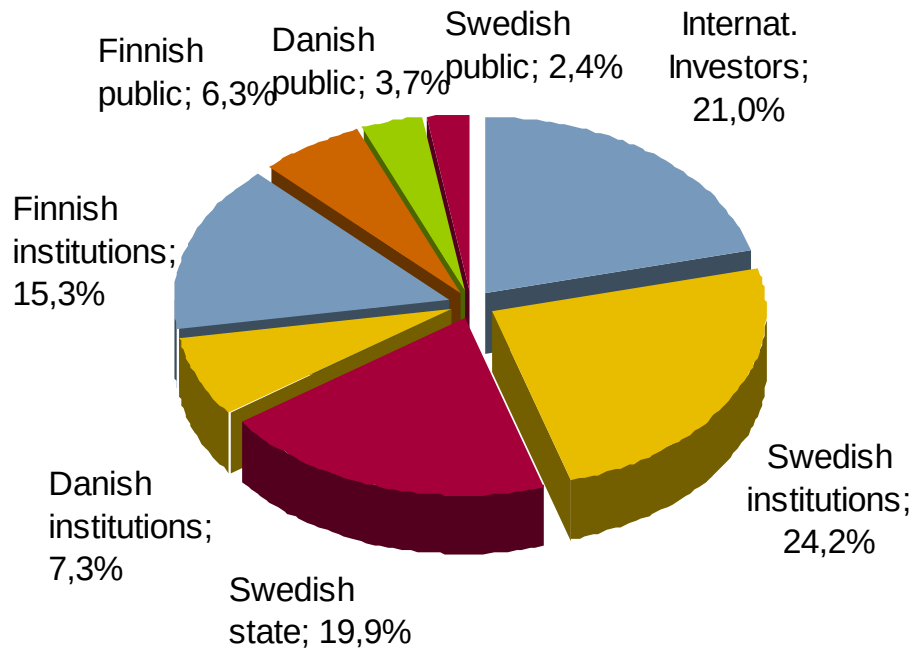
*Covered bond rating

Largest registered shareholders, 31 March 2008

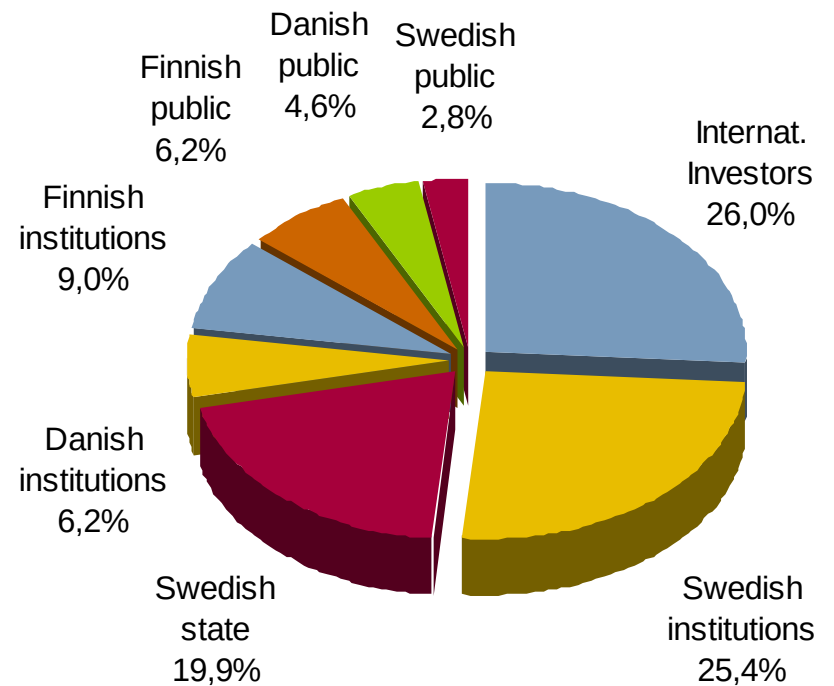
Shareholder	Number of shares, mill	Percent of Nordea	Change 30 days, mill shares
Swedish state	515.6	19.9 %	0.0
Sampo Oyj	260.0	10.0 %	0.0
Nordea Denmark Fund	102.5	3.9 %	0.0
Swedbank Robur Funds	72.2	2.8 %	6.3
SHB/SPP Funds	51.6	2.0 %	-1.1
Alecta	38.1	1.5 %	0.0
AMF Pension	36.8	1.4 %	-1.1
SEB Funds	35.5	1.4 %	-0.1
Skandia Life Insurance	27.4	1.1 %	-0.1
Fourth Swedish National Pension Fund	26.3	1.0 %	1.3
Second Swedish National Pension Fund	25.6	1.0 %	0.9
Nordea Funds	25.6	1.0 %	-0.8
Ilmarinen Mutual Pension Insurance*	24.1	0.9 %	0.0
First Swedish National Pension Fund	23.5	0.9 %	1.7
Third Swedish National Pension Fund	21.5	0.8 %	-0.6
AMF Pension Funds	16.0	0.6 %	-2.6
Folksam Insurance	15.4	0.6 %	0.0
Varma	12.7	0.5 %	0.0
Nordea Profit Sharing Foundation	12.7	0.5 %	0.0
Ishares	10.2	0.4 %	-3.5
Other	1,233.2	47.5 %	
⁶⁵ Total number of outstanding shares	2,597.2	100.0 %	

Shareholder structure

End of Q1 2008



End of Q1 2007



Market development – interest dates

%	31-03-08	31-12-07	Change Q1/08
Short, EUR (one week)	4.14	3.97	0.17
Long, EUR (5 years)	4.51	4.04	0.47
Short, DK	3.82	3.95	-0.13
Long, DK	4.66	4.21	0.45
Short, NO	5.40	5.56	-0.16
Long, NO	5.43	5.28	0.15
Short, SE	4.18	4.09	0.09
Long, SE	4.74	4.47	0.27

Macro data – Nordic markets

%			2007	2008e	2009e
Gross domestic product	DK		1.8	1.5	0.9
	FI		4.4	2.3	1.8
	NO		6.0	3.4	1.8
	SE		2.6	2.1	1.5
Inflation	DK		1.7	3.0	2.6
	FI		2.5	3.4	2.2
	NO		0.8	2.9	2.7
	SE		2.2	3.1	1.9
Private consumption	DK		2.5	2.6	1.5
	FI		3.7	3.1	2.1
	NO		6.4	3.3	2.0
	SE		3.1	2.0	1.6
Unemployment	DK		2.7	2.2	2.6
	FI		6.9	6.2	6.2
	NO		2.5	2.3	2.6
	SE		6.1	5.9	6.4

Geographical reach

Sweden

Branches 282
 Personal customers 3,491,000
 Employees, FTE's 4,465
 Total lending EUR 63bn
 Market rank 2-3

Norway

Branches 122
 Personal customers 742,000
 Employees, FTE's 1,827
 Total lending EUR 37bn
 Market rank 2

Denmark

Branches 340
 Personal customers 1,535,000
 Employees, FTE's 4,927
 Total lending EUR 64bn
 Market rank 2

Finland

Branches 347
 Personal customers 2,991,000
 Employees, FTE's 5,469
 Total lending EUR 49bn
 Market rank 1

Lithuania

Branches 16
 Customers 87,450
 Employees, FTE's 288
 Total lending EUR 1.6bn
 Market rank 5

Latvia

Branches 20
 Customers 64,950
 Employees, FTE's 447
 Total lending EUR 2.5bn
 Market rank 4

Estonia

Branches 18
 Customers 70,000
 Employees, FTE's 323
 Total lending EUR 1.8bn
 Market rank 4

Poland

Branches 96
 Customers 1,168,600*
 Employees, FTE's 1,368
 Total lending EUR 3.1bn
 Market rank 15

Russia

Branches 47
 Customers 37,050
 Employees, FTE's 1,368
 Total lending EUR 1.8bn
 Market rank 38

European Private Banking

Customers 11,000
 Total AUM EUR 9bn
 Market rank 1 Nordic in
 Luxembourg

- Incl. Polish Life customers
- Asset before eliminations

Market position

Market shares	Denmark	Finland	Norway	Sweden*
<u>Personal customers</u>				
- mortgage lending	15.5%	30.6%	12.4%	14.9%
- consumer lending	14.0%	29.5%	11.9%	10.0%
- deposits	21.0%	32.0%	8.5%	17.6%
<u>Corporate customers</u>				
- lending	19.6%	35.6%	16.9%	13.8%
- deposits	22.0%	39.5%	18.0%	20.9%
Investment funds	12.6%	25.5%	7.2%	12.1%
Life & Pensions**	18.5%	23.5%	12.2%	2.4%
Brokerage	3.9%	2.5%	1.7%	2.4%

* In October SEB Bolån and SEB Finans merged with Skandinaviska Enskilda Banken AB. Markets shares have been updated accordingly, but are not fully comparable to last quarter's.

**Nordic Banking
Peter Schütze**

Corporate Merchant
Banking Sweden &
Stockholm Area
Frans Lindelöw
Southern Sweden

Western Sweden

Northern & Central
Sweden

Corporate Merchant
Banking Denmark &
Copenhagen Area

Southern Denmark

Western Denmark

Corporate Merchant
Banking Finland &
Helsinki Area

Central & Western
Finland

Eastern & Northern
Finland

Corporate Merchant
Banking Norway &
Oslo Area

East Norway

Coast Norway

Nordic Private
Banking

Segment Household

Segment Corporate

**Banking & Capital
Market Products
Tom Ruud**

Account Products

Transaction &
Finance Products

Capital Markets
Products

**Institutional &
International Banking
Tom Ruud**

New European
Markets*

Shipping, Oil
Services &
International

Financial Institutions

**Savings & Life
Products
Gunn Wærsted**

Savings Products &
Asset Management

Life & Pensions

**Private Banking
Gunn Wærsted**

International Private
Banking & Funds

Nordic Private
Banking

**Group Services &
Technology
Markku Pohjola**

Group
Transformation

Information
Technology

Group Sourcing

Group Internal
Service Centre

**Group Corporate
Centre
Arne Liljedahl**

Group Risk Modelling

Group Treasury

Group Planning
& Control

Group Finance

Investor Relations

Group Corporate
Development

**Group Credit & Risk
Control
Carl-Johan Granvik**

Group Credit

Group Credit Control

Group Credit Process

Group Market Risk
Management

Group Operational
Risk Management**

**People & Identity
Gunn Wærsted**

Group Human
Resources

Group Identity &
Communications

Marketing

* Russia, Poland & Baltic Countries

** including Group Compliance

Contacts and financial calendar

This publication is a supplement to quarterly interim reports and annual report. Additional information can be found on www.nordea.com/IR

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Financial calendar

22 July – interim report for the second quarter 2008

23 October – interim report for the third quarter 2008