



Facts and figures Q2 22 July 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 22bn, total assets of EUR 431bn and a Tier I capital of EUR 7.0bn



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 Q2 2008 -19.3%), only surpassed by 4 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

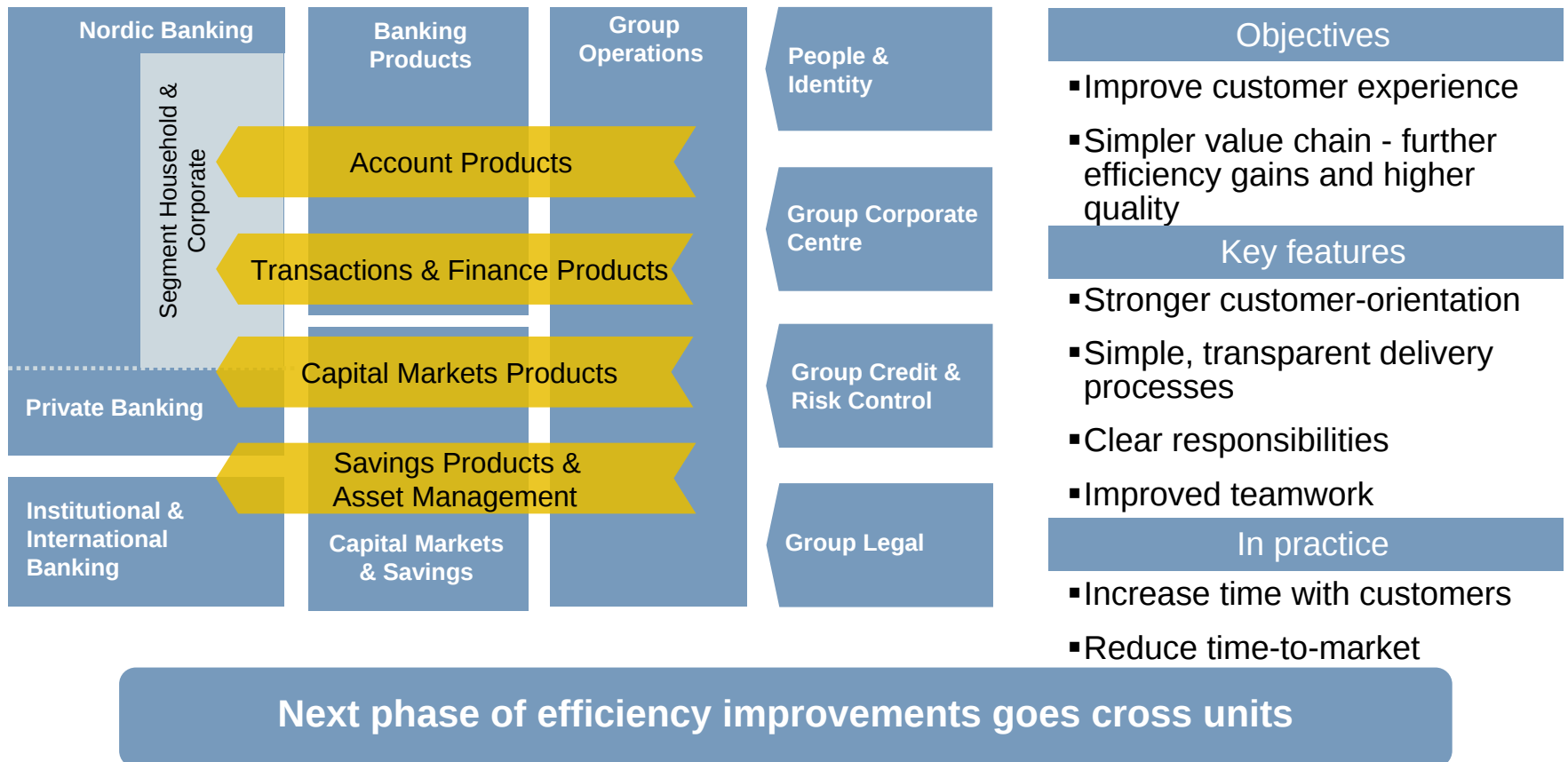
Long term financial targets		Target	2007	H108
TSR (%)	▶	In the top quartile of European peer group	# 3 of 20	# 5 of 20
Risk adjusted profit (EUR m)*	▶	Double in 7 years**	15%	14.1%***
RoE (%)	▶	In line with top Nordic peers	19.7%	16.0%
Capital structure policy		Policy		
Dividend payout-ratio	▶	> 40% of net profit	42%, 2007	
Tier 1 capital ratio	▶	> 6.5%	7.0%	7.0%

* 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



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

	Q2	Q1	Q4	Q3	Q2	Q1
EURm	2008	2008	2007	2007	2007	2007
Net interest income	1 230	1 181	1 143	1 092	1 043	1 004
Net fee and commission income	518	495	526	531	548	535
Net gains/losses on items at fair value	192	280	314	264	318	291
Equity method	22	-18	12	10	9	10
Other income	24	19	143	17	19	33
Total operating income	1 992	1 961	2 142	1 914	1 957	1 873
General administrative expenses						
Staff costs	-634	-644	-615	-596	-592	-585
Other expenses	-406	-384	-429	-372	-391	-383
Depreciation, amortisation and impairment charges of tangible and intangible assets	-33	-27	-29	-25	-25	-24
Total operating expenses	-1 073	-1 055	-1 073	-993	-1 008	-992
Profit before loan losses	919	906	1 069	921	949	881
Loan losses	-36	-21	6	13	28	13
Disposals of tangible and intangible assets	0	0	3	-2	1	1
Operating profit	883	885	1 078	932	978	895
Income tax expense	-190	-198	-226	-171	-162	-194
Net profit	693	687	852	761	816	701
Earnings per share (EPS)	0.27	0.26	0.33	0.29	0.31	0.27
EPS, rolling 12 months up to period end	1.15	1.19	1.20	1.21	1.26	1.23

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	30 June 2008	End Dec 2007	30 June 2007
Treasury bills and other eligible bills	8,690	8,503	8,513
Loans and receivables to credit institutions	29,813	24,262	28,561
Loans and receivables to the public	269,878	244,682	229,583
Derivatives	44,314	31,498	30,998
Other assets	78,481	80,109	77,348
Total assets	431,176	389,054	375,003
Deposits by credit institutions	44,031	30,077	29,230
Deposits and borrowings from the public	146,782	142,329	132,608
Liabilities to policyholders	31,570	32,280	32,044
Debt securities in issue	112,736	99,792	97,146
Derivatives	44,949	33,023	31,986
Subordinated liabilities	7,280	7,556	7,905
Other liabilities	26,612	26,837	28,539
Total equity	17,216	17,160	15,545
Total liabilities and equity	431,176	389,054	375,003

¹ Equity excluding minority interests and revaluation reserves.

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

Ratios and key figures

	Q2 2008	Q1 2008	2007	2006	2005	2004	2003 ¹
Earnings per share (EPS), EUR	0.27	0.26	1.20	1.21	0.86	0.74	0.51
Share price, EUR	8.77	10.26	11.42	11.67	8.79	7.43	5.95
Total shareholders' return, %	-19.4	-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	6.60	6.83	6.58	5.89	4.98	4.63	4.28
Shares outstanding, million	2 593	2 593	2 593	2 591	2 592	2 735	2 846
Shares outstanding, after full dilution ² , million	2 595	2 594	2 594	2 591	2 592	2 735	2 846
Return on equity, %	16.2	15.8	19.7	22.9	18.0	16.9	12.3
Assets under management, EURbn	145.6	146.8	157.1	158.1	147.6	126,1	110.8
Cost/income ratio, %	54	54	52	52	56	60	63
Tier 1 capital ratio, %	7.0	7.2	7.0	7.1	6.8	7.3	7.3
Total capital ratio, %	9.3	9.4	9.1	9.8	9.2	9.5	9.3
Tier 1 capital, EURm	15 055	14 535	14 230	13 147	11 438	10 596	9 754
Risk-weighted amounts ² , EURbn	214	201	205	185	169	145	134
Number of employees (full-time equivalents)	32 995	32 408	31 721	29 248	28 925	28 929	30 674
Risk-adjusted profit, EURm	601	584	2 417	2 107	1 783		
Economic profit, EURm	351	336	1 585	1 412	1 127		
Economic capital, EURbn	11.7	11.7	10.2	9.3	8.7		
EPS, risk-adjusted, EUR	0.23	0.23	0.93	0.81	0.67		
RAROCAR, %	20.5	20.7	23.6	22.7	20.6		
MCEV, EURm	-	-	3 189	2 873	2 283		

Risk-adjusted profit

EURm	Baseline 2006	FY 2007	H107	H108	Change %
Total income	7,377	7,886	3,830	3,953	3
Non recurring items	-256¹	-120²			
Total operating expenses	3,822	4,066	2,000	2,128	6
Expected losses	373	389	190	213	13
Standard tax	819	894	443	427	-4
Risk adjusted profit	2,107	2,417	1,197	1,185	-1

¹ Includes sales gain and contribution under equity method from IMB and sales gain from Asiakastieto

² Deposit guarantee Finland EUR 120 m

Customer areas

Nordic Banking

EURm	Denmark		Finland		Norway		Sweden	
	Q208	Chg	Q208	Chg	Q208	Chg	Q208	Chg
Total income	484	11%	442	2%	233	17%	451	5%
Total expenses	-217	4%	-191	1%	-117	5%	-241	4%
Profit before loan losses	267	18%	251	2%	116	30%	210	6%
Operating profit	260	14%	245	-7%	118	36%	206	10%

	Q208	Q207	Q208	Q207	Q208	Q207	Q208	Q207
RaRoCar, %	27	27	37	41	20	19	23	26
C/I ratio, %	45	48	43	44	46	56	53	54
Lending, bn	64.9	57.6	51.1	45.0	39.9	34.8	64.9	55.6
Deposits, bn	32.9	29.8	33.3	27.2	19.4	18.4	30.5	27.5
Number of employees (FTEs)	4,928	4,870	5,469	5,490	1,843	1,782	4,574	4,223

Institutional & International Banking

	Financial Institutions		Shipping, Oil services & International		New European Markets	
EURm	Q208	Chg	Q208	Chg	Q208	Chg
Total income	95	-1%	74	16%	107	67%
Total expenses	-44	0%	-11	-15%	-55	45%
Profit before loan losses	51	-2%	63	24%	52	100%
Operating profit	51	-2%	64	23%	51	104%

	Q208	Q207	Q208	Q207	Q208	Q207
RaRoCar, %	50	93	43	34	27	23
C/I ratio, %	46	46	15	20	51	59
Lending, bn	2.8	2.8	12.0	10.3	12.6	6.8
Deposits, bn	16.8	15.6	5.1	6.2	4.2	3.0
Number of employees	419	388	289	259	4.034	2.969

Customer segments

Personal customer segments

	Nordic Private Banking		Gold customers		Other personal customers		Nordic personal customers	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Number of customers, '000	82	73	2,446	2,314				
Income, EURm	88	97	480	474	255	253	823	824
Volumes, EURbn								
Lending	4.4	3.6	93.3	82.8	12.0	11.9	109.7	98.3
Deposits	6.3	4.7	41.3	35.4	17.2	17.8	64.8	57.9
AuM	41.9	46.8						
Margins, %								
Lending	0.63	0.61	0.78	0.80	2.37	2.49	0.98	1.03
Deposits	0.74	0.85	1.54	1.64	2.65	2.34	1.79	1.81
	New European Markets personal		International Private Banking				Personal customers total	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007			Q2 2008	Q1 2007
Number of customers, '000	667	526	12	11				
Income, EURm	26	17	24	29			873	870
Volumes, EURbn								
Lending	3.8	2.3	1.2	1.6			114.7	102.2
Deposits	1.5	0.9	2.0	1.9			68.3	60.7
AuM			8.3	9.8				
Margins, %								
Lending	1.41	1.25	0.81	0.83			0.99	1.04
Deposits	1.20	1.60	0.63	0.72			1.74	1.77

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	
	Q2		Q2		Q2		Q2		Q2		Q2		Q2		Q2	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Number of customers, '000	22	20							73	64	2	2	1	1		
Income, EURm	527	411	268	241			795	652	65	35	74	64	95	96	1.029	847
Volumes, EURbn																
Lending	83.0	69.3	28.1	25.4			111.1	94.7	88.8	4.4	12.0	10.3	2.8	2.8	134.7	112.2
Deposit	30.3	27.1	21.0	17.9			51.3	45.0	2.7	2.1	5.1	6.2	16.8	15.6	75.9	68.9
Margins, %																
Lending	0.92	0.84	1.00	1.13			0.92	0.91	1.63	0.95	1.01	0.99	0.54	0.34	0.97	0.90
Deposit	0.52	0.47	1.63	1.67			0.97	0.96	1.53	1.29	0.53	0.40	0.31	0.29	0.81	0.77

Product areas

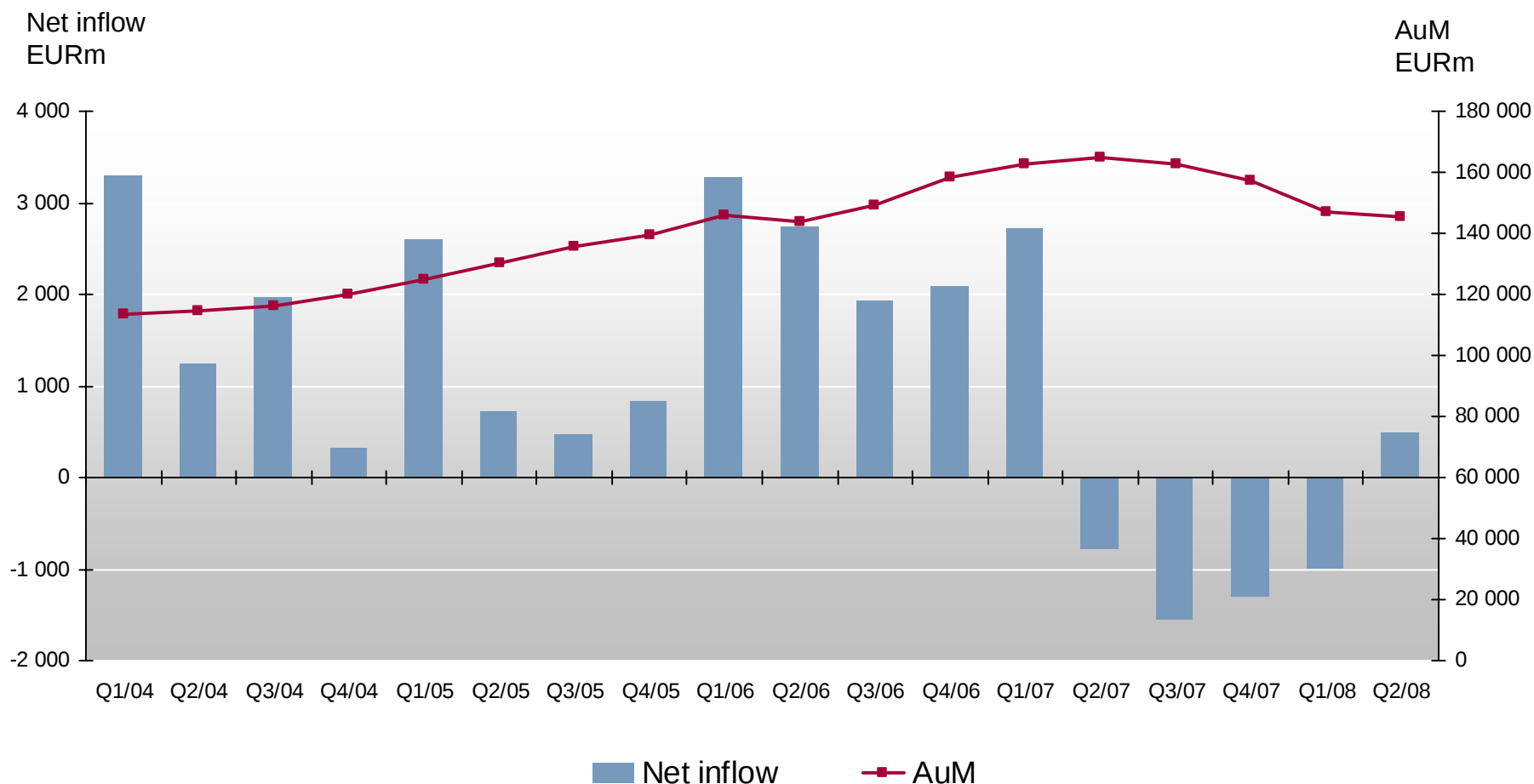
Product divisions

	Corporate lending		Household mortgage lending		Consumer lending		Corporate deposits		Household deposits	
	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Volumes, EURbn	126.8	104.3	88.5	80.0	20.4	18.5	75.9	68.9	68.3	60.7
Income, EURm	419	324	146	142	162	152	153	140	263	233
Margins, %	0.90	0.85	0.55	0.58	2.75	2.77	0.81	0.77	1.74	1.77

	Payments		Cards		Guarantees and documentary payments		Capital Markets Products		Savings products and Asset Management		Life and Pensions	
	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
EURm												
Income	105	110	61	61	34	35	334	308	166	219	111	113
Expenses							-120	-107	-75	-76	-52	-42
Distribution expenses							-5	-8	-35	-37	-3	-4
Product result ¹							209	193	56	106	56	67

¹ Excluding loan losses.

Assets under Management and net inflow



Breakdown of AuM by market and channels

AuM, Q2 2008

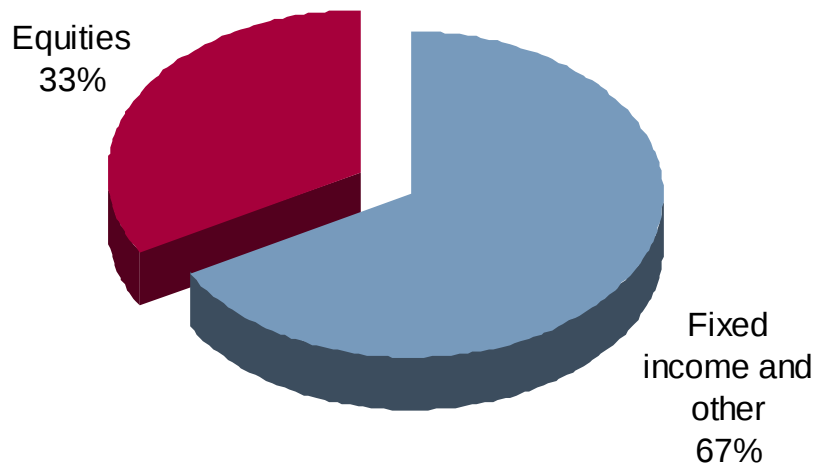
EURbn	Retail funds* (sold through own distribution)	Fund sales through third-parties	Private Banking	Institutional customers	Life & Pensions**	Total by market
Denmark	7.2	-	15.8	12.8	18.4	54.1
Finland	5.1	-	16.0	4.7	8.6	34.4
Norway	1.6	-	3.0	3.5	5.4	13.5
Sweden	14.9	-	7.1	2.4	3.7	28.1
International	0.9	2.4	8.3	2.4	1.6	15.6
	29.6	2.4	50.2	25.7	37.7	145.6

* All funds targeted at Nordic Retail segment.

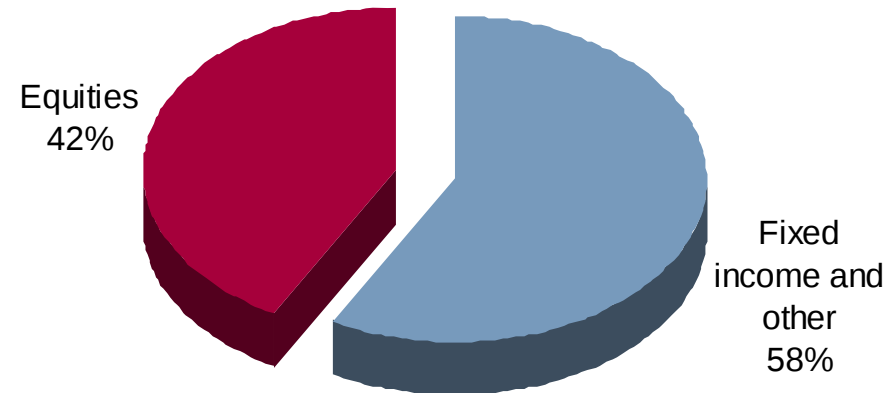
** Includes pension pools products

Asset type mix

Q2 2008



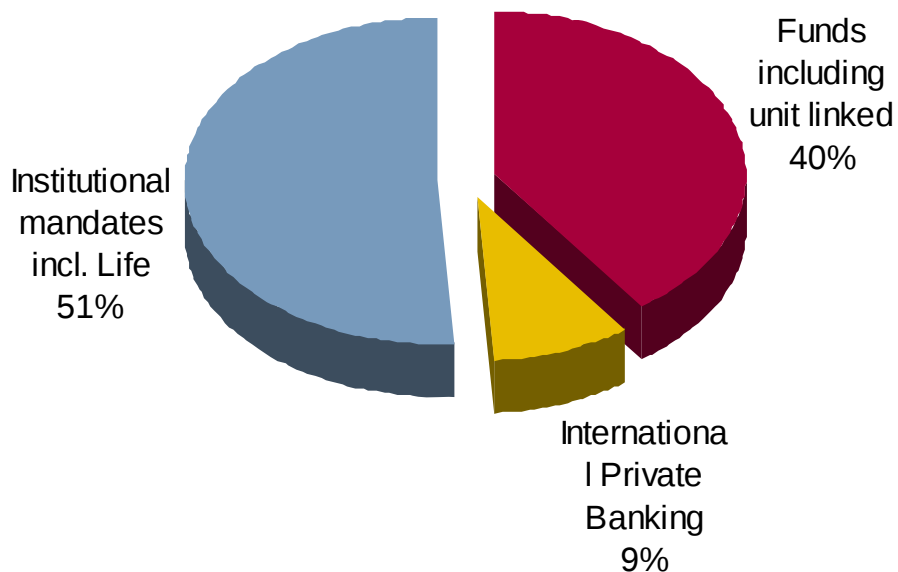
Q2 2007



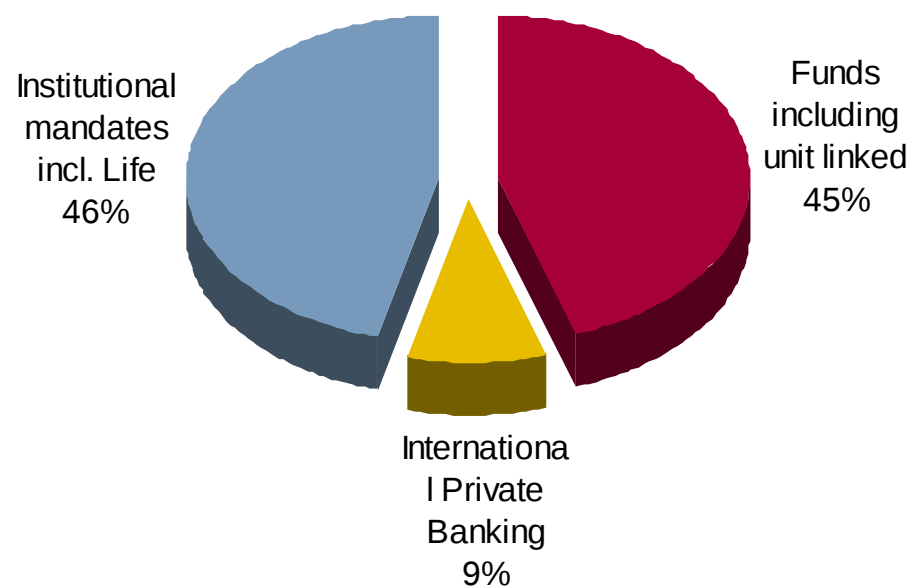
Note: Average AuM for Savings & Asset Management activities excl. Nordic Private Banking activities.

Product mix in Assets under Management

Q2 2008



Q2 2007



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

Life – gross written premiums by market

EURm	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07
Denmark	444	334	362	307	299
Norway	151	189	240	257	154
Finland	169	144	165	123	178
Sweden	152	164	115	68	87
Poland	191	160	122	115	87
Other	90	87	34	35	11
Total	1.197	1.078	1.038	905	816

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

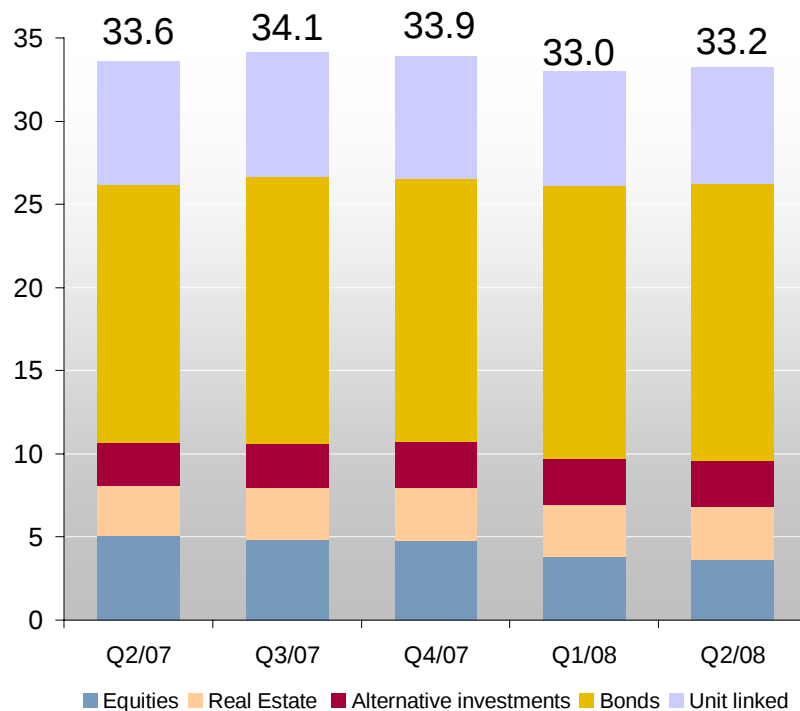
EURm	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07
Traditional insurance					
Fee contribution/profit sharing	26	31	59	39	38
Contribution from cost result	-1	-3	-1	0	-1
Contribution from risk result	13	6	11	7	7
Return on Shareholders' equity/other profits	6	11	12	-1	12
Total Profit Traditional	44	45	81	45	56
Fee contribution	9	10	11	11	11
Contribution from cost result	0	3	2	2	-2
Contribution from risk result	1	0	2	0	0
Return on Shareholders' equity/other profits	5	2	0	4	6
Total Profit Unit linked	16	14	14	17	15
Estimated distribution cost in Nordic Banks	-3	-4	-4	-4	-4
Total product result	56	56	91	58	67
<i>Of which income within Nordic Banks</i>	31	28	33	28	31
Key figures					
Premiums written, net of reinsurance	1.197	1.078	1.038	905	816
Here of from Traditional business	733	628	647	498	459
Here of from Unit-linked business	464	450	392	407	356

Life - asset allocation

	Total, EURbn		Equities, %	
	Q2/08	Q1/08	Q2/08	Q1/08
Denmark	14.8	14.7	23	23
Finland	8.3	8.4	17	17
Norway	5.0	5.0	14	18
Sweden	3.5	3.5	11	10
Poland	0.5	0.4	0	0
Other	1.1	1.0	0	0
Total	33.2	33.0	19	19

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 Q2/08

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	563	712	149	126
Finland	235	497	262	212
Norway*	184	461	277	251
Sweden**	73	147	74	202

* Excluding unit linked company

** Nordea Life Sweden has merged it's Traditional and Unit Link companies as of June the 1st 2008

Life – solvency sensitivity

End of Q2/08

	Denmark	Finland	Norway	Sweden
Solvency in % of requirement	126	212	251	202
Equities drop 12%	127	178	243	202
Interest rates down 50bp	126	243	251	194
Interest rates up 50bp	125	181	251	211

Life – financial buffers

	EURm		% of total provisions	
	Q2/08	Q1/08	Q2/08	Q1/08
Denmark	849	951	7.0	8.0
Finland	83	183	1.6	3.5
Norway	145	146	3.7	3.7
Sweden	184	211	11.3	13.1
Total	1,261	1,491	5.5	6.7

Life – buffers in different scenarios

End of Q2/08

EURm	Denmark	Finland	Norway	Sweden
Financial buffers, actual	849	83	145	184
Equities drop 12%	663	2	106	174
Interest rates down 50bp	928	155	146	161
Interest rates up 50bp	705	11	144	207

Volumes and margins

Nordea Group

Total lending, EURbn	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Corporate	152.3	139.1	133.3	128.7	123.1	119.5	113.5
Housing loans	86.9	84.8	82.9	82.3	79.1	76.0	74.4
Consumer loans	25.9	25.3	24.2	23.7	23.5	22.7	22.0
Public	4.8	4.8	4.3	4.0	3.9	4.0	4.1
Total	269.9	254.0	244.7	238.7	229.6	222.2	214.0
Total deposits, EURbn	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Personal	64.8	62.1	61.2	59.8	57.9	55.7	54.7
Corporate	82.0	78.9	81.1	75.2	74.7	70.6	71.8
Total	146.8	141.0	142.3	135.0	132.6	126.3	126.5

Nordic Banking lending and deposits volumes

Lending, EURbn	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Denmark	64.9	63.6	62.7	59.4	57.6	56.5	54.5
Finland	51.1	48.6	47.5	45.7	45.0	43.5	42.4
Norway	39.9	38.0	37.2	36.3	34.8	32.0	31.3
Sweden	64.9	63.3	59.8	58.1	55.6	56.2	52.8
Deposits, EURbn	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Denmark	32.9	32.1	31.6	31.0	29.8	29.3	28.1
Finland	33.3	32.6	30.4	28.4	27.2	26.4	26.4
Norway	19.4	19.7	18.8	19.3	18.4	17.5	17.1
Sweden	30.5	29.9	29.3	27.9	27.5	27.1	27.1

Nordic Banking breakdown of lending

Denmark, EURbn	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Corporate	28.4	27.8	27.5	26.1	25.8	25.1	23.9
Household mortgages	25.7	25.3	24.9	24.3	23.7	23.1	22.5
Consumer lending	7.6	7.5	7.3	7.2	6.9	6.7	6.5
Finland, EURbn	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Corporate	26.0	24.2	23.5	22.2	22.1	21.4	21.2
Households mortgages	20.0	19.4	19.1	18.7	18.2	17.6	17.2
Consumer lending	5.1	5.0	4.9	4.8	4.7	4.6	4.4

Nordic Banking breakdown of lending

Norway, EURbn	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Corporate	21.3	19.9	19.1	18.6	17.6	15.9	15.3
Household mortgages	17.7	17.2	17.1	16.8	16.1	15.2	15.2
Consumer lending	1.1	1.0	1.1	1.1	1.1	1.1	1.0
Sweden, EURbn	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Corporate	35.4	34.5	31.8	30.6	29.2	29.7	27.6
Household mortgages	22.4	22.1	21.6	21.4	20.5	20.7	19.7
Consumer lending	5.1	4.8	4.5	4.3	4.1	4.1	3.9

Nordic Banking breakdown of deposits

Denmark, EURbn	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Corporate	13.2	12.9	12.6	12.3	11.1	11.3	10.5
Households, current accounts	3.5	3.3	3.4	3.4	3.5	3.2	3.4
Households, savings accounts	16.2	15.9	15.6	15.4	15.3	14.8	14.2
Finland, EURbn	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Corporate	11.5	12.2	10.4	9.4	8.9	8.6	8.5
Households, current accounts	9.0	8.9	9.4	9.5	9.9	9.7	10.0
Households, savings accounts	12.8	11.5	10.6	9.4	8.3	8.2	7.9

Nordic Banking breakdown of deposits

Norway, EURbn	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Corporate	12.4	12.8	12.1	12.6	12.1	11.6	11.0
Households, current accounts	2.2	2.1	2.2	2.2	2.2	1.9	2.1
Households, savings accounts	4.8	4.8	4.5	4.6	4.1	4.0	4.0
Sweden, EURbn	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Corporate	14.2	14.2	13.8	12.5	12.9	13.2	14.1
Households, current accounts	5.0	5.1	5.4	5.4	5.6	5.5	5.6
Households, savings accounts	11.3	10.7	10.1	10.0	8.9	8.5	7.5

Nordic Banking margins

%	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Lending to Corporate	0.92	0.87	0.86	0.88	0.91	0.90	0.93
Mortgages, households	0.53	0.55	0.51	0.52	0.57	0.55	0.57
Consumer loans, households	3.01	3.07	3.04	3.17	3.15	3.29	3.29
Deposits, SME's	0.97	0.96	0.99	0.98	0.96	0.92	0.92
Deposits, households	1.79	1.77	1.83	1.82	1.81	1.77	1.72

Institutional & International lending and deposit volumes and margins

Lending, EURbn	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Financial Institutions Division	2.8	2.5	1.9	2.9	2.8	1.7	1.5
SOSI	12.0	10.6	11.1	10.1	10.3	9.9	9.4
New Markets	12.6	10.8	9.8	8.0	6.8	5.2	4.6
Total*	29.3	25.7	24.6	22.6	21.3	18.3	17.0
Margins**, %	0.91	0.88	0.82	0.82	0.87	0.91	0.92

Deposits, EURbn	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Financial Institutions Division	16.8	16.5	20.3	15.7	15.6	14.5	13.0
SOSI	5.1	4.8	6.7	5.6	6.2	4.7	4.5
New Markets	4.2	3.7	3.7	3.2	3.0	2.4	2.3
Total*	26.3	25.2	30.9	24.7	25.0	21.7	20.0
Margins**, %	0.36	0.35	0.33	0.33	0.32	0.35	0.34

*Total incl. volumes in IIB Other

** Excl. New Markets

New European Markets

New European Markets

	Poland		Latvia		Estonia		Lithuania		Russia	
EURm	Q2/08	Chg	Q2/08	Chg	Q2/08	Chg %	Q2/08	Chg	Q2/08	Chg
Total income	36.7	72%	17.0	36%	9.1	24%	9.0	91%	38.3	101%
Total expenses	-19.6	33%	-6.3	40%	-4.7	21%	-4.1	42%	-19.0	89%
Profit before loan losses	17.1	158%	10.7	34%	4.4	28%	4.9	171%	19.2	115%
Operating profit	17.5	164%	9.7	21%	4.1	20%	4.7	160%	19.2	129%

	Q2/08	Q2/07	Q2/08	Q2/07	Q2/08	Q2/07	Q2/08	Q2/07	Q2/08	Q2/07
Lending, bn	3.5	2.0	2.7	1.7	2.0	1.4	2.0	1.0	2.5	0.6
Deposits, bn	2.1	1.3	0.6	0.5	0.5	0.6	0.5	0.3	0.5	0.3
Number of employees (FTEs)	1 314	937	453	385	346	301	301	222	1 605	1 113

Nordea operations in New European Markets

End of Q2/08	Estonia	Latvia	Lithuania	Poland	Russia	Total
Customers	72,837	68,072	92,135	460,349	40,436	1,533,829 ¹
Branches/salespoints	19	21	17	98	51	206
Number of FTEs	346	453	301	1,314	1,605	4,034 ²
Total assets, EURm	2,300	2,998	2,293	4,238	2,933	14,582
Commitments ³ , EURm	2,010	2,845	2,079	3,759	2,751	13,290
Deposits & Funds, EURm	532	571	501	2,278	497	4,211
Market share, lending, %	11.3 %	11.5 %	8.6 %	2.32 %	0.52 %	
Market share, housing loans %	11.2 %	14.9 %	7.9 %	3.05 %	0,30 %	
Market share, deposits, %	5.5 %	3.7 %	4.2 %	1.42 %	0.11 %	
Country position, overall	4	4	4	13	35	

¹ Includes Polish Life customers (800,000 as of Q2 2008)

Includes Management Team

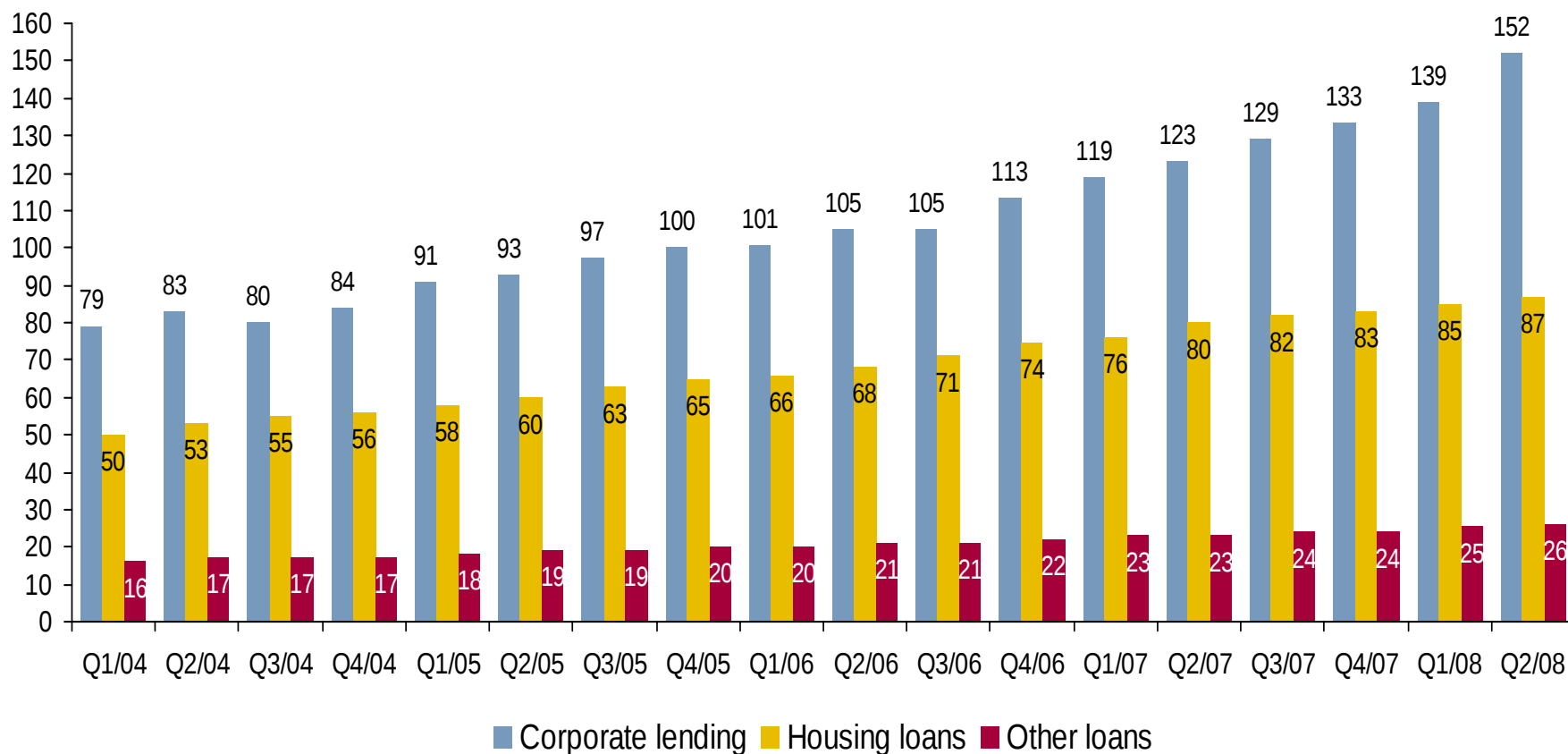
³ Includes guarantees

Total lending New European Markets*

Total lending, EUR '000	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Estonia	1 961 475	1 796 393	1 685 442	1 543 858	1 386 674	1 215 801
Market share	11%	11%	10%	10%	9%	9%
Latvia	2 678 738	2 468 109	2 294 558	2 046 692	1 727 111	1 443 200
Market share	12%	11%	11%	10%	9%	8%
Lithuania	2 027 399	1 630 856	1 481 087	1 181 296	1 042 133	912 801
Market share	9%	8%	7%	7%	7%	7%
Poland	3 468 194	3 070 442	2 706 557	2 306 487	2 025 804	1 673 555
Market share	2%	2%	2%	2%	2%	2%
Total	10 135 805	8 965 800	8 167 644	7 078 333	6 181 721	5 245 356
Market share	5%	4%	4%	4%	4%	4%

Credit quality

Loan portfolio by customer category*



* Excluding public sector

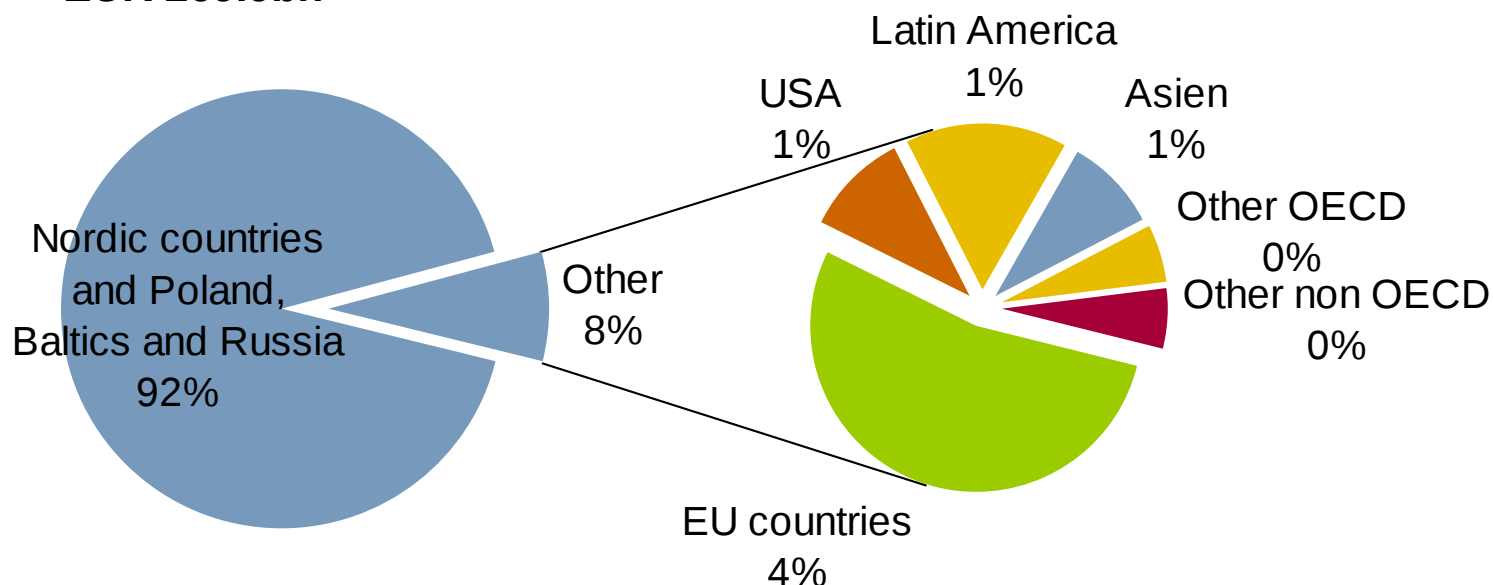
Loan portfolio in figures

EURbn	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07
Household customers	112.8	107.6	107,1	106.0	102.6
Real estate	38.9	37.9	36.8	34.5	32.5
Construction	5.6	5.2	4.6	4.1	3.9
Transport, communication	7.9	6.7	6.9	6.0	6.3
Trade and services	14.4	13.7	13.1	12.5	11.8
Manufacturing	23.7	21.3	20.7	18.6	19.4
Finance	17.0	14.4	12.3	14.0	13.2
Renting, Consulting and other services	16.0	14.8	14.7	14.6	13.9
Other companies/public sector	19.8	18.9	14.7	15.4	13.2
Agriculture & Fishing	7.9	7.5	7.3	7.0	6.7
Shipping & Offshore	5.9	6.0	6.5	6.0	6.1
Total	269.9	254.0	244.7	238.7	229.6

Lending by geographical area

End of Q2/08

EUR 269.9bn



Nordic countries and Poland, Baltics and Russia, EUR 269.9bn

Denmark	67.8	Sweden	70.5
Finland	50.5	Norway	46.7
Poland	3.5	Baltics	6.7
Russia	2.5		

Loan losses

EURm	Q2/08	Q1/08
Gross	121	140
Reversals	-85	-120
Net	36	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	155	192	157	91	131	127	129	128
Reversals	-163	-215	-258	-97	-141	-129	-133	-86
Net	-7	-23	-101	-6	-10	-2	-4	42

Impaired loans and total allowances

EURm	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Impaired loans, gross, individually assessed	1,478	1,443	1,432	1,459	1,468	1,465
Allowances for individually assessed loans	547	562	603	632	659	668
Impaired loans, net, individually assessed	931	882	830	827	809	797
Impaired loans, net / lending (%)	0,35	0.35	0.34	0,35	0,35	0.36
Allowances, individually assessed / Impaired loans, gross, (%)	37	39	42	43	45	46
Allowances for collectively assessed loans	383	360	355	293	282	364
Total allowances / Impaired loans, gross individually assessed (%)	63	64	67	63	64	70
Total allowances	930	922	958	925	941	1,032
Provisions for off balance sheet items	63	60	54	125	132	71
Total allowances and provisions	993	982	1,012	1,050	1,073	1,103

2007 impaired loans gross restated

Impaired loans

EURm. End of Q2/08	Gross	Allowances*	Net
Personal customers	436	118	318
Manufacturing	320	142	178
Trade and services	237	89	148
Other companies	46	33	13
Real estate management	94	17	77
Renting, consulting and other services	150	72	78
Agriculture and fishing	37	12	25
Construction	80	33	47
Transport, communication	30	10	20
Public sector	1	1	0
Shipping	1	1	0
Financial operations	38	13	25
Credit institutions	7	7	0
Total	1,478	548	931

* Allowances for individually assessed loans

Capital position

Capital base

EURm	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07
Core equity	15,629	15,211	14,909	14,489	13,989
Hybrid capital loans	1,507	1,396	1,409	1,431	1,441
Goodwill	-2,801	-2,072	-2,088	-1,999	-1,968
Tier 1 capital	15,055	14,535	14,230	13,921	13,462
Tier 1 capital ratio	7.0%	7.2%	7.0%	7.2%	7.1%
Tier 2 capital	5,924	6,012	6,075	6,315	6,572
-of which perpetual subordinated loans	655	658	664	670	676
Deductions for investments in ins. companies	-872	-1,535	-1,535	-1,535	-1,535
Deductions for other investments	-215	-172	-110	-167	-176
Total capital base	19,892	18,840	18,660	18,534	18,323
Total capital ratio	9.3%	9.4%	9.1%	9.6%	9.7%
Total RWA	214,287	201,412	204,585	193,788	189,415

Risk weighted asset

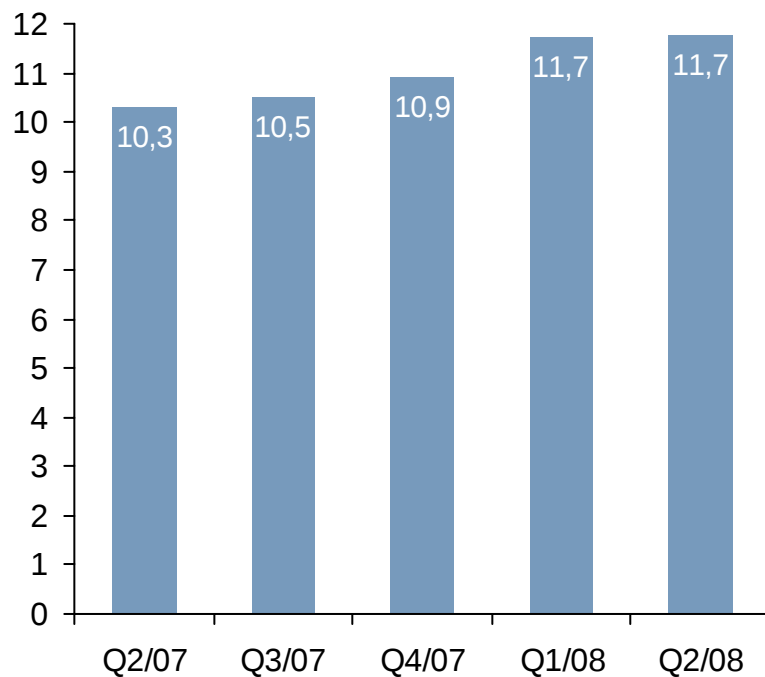
EURm	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07
Basel II, excl. transition rules	190	176	171	177	176
Basel II	214	201	205	194	189

Tier 1 capital

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

Economic capital

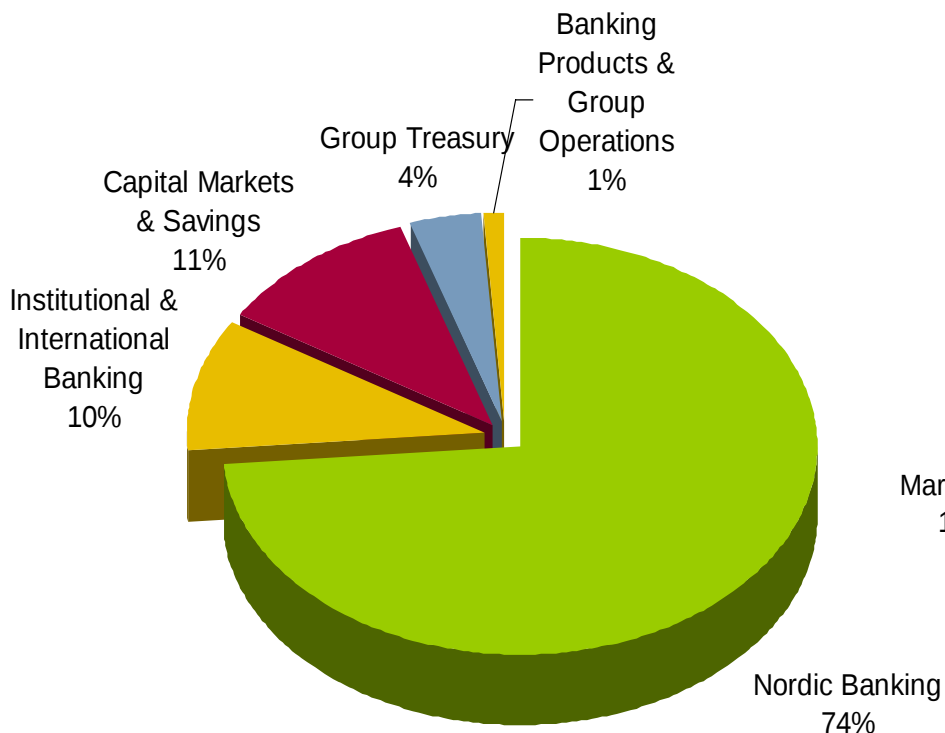
Economic capital, EURbn



EC per business area (EURm)	End Q2 2008
Nordic Banking	8.573
IIB	1.215
Capital Markets & Savings	1.329
Treasury	490
Banking Product & Group Operations	128
Total	11.736

Economic capital – distribution

End of Q2/08



Payment and transactions

Electronic banking

Netbank customers	End Q2 2008	Dec 2007	Dec 2006	Dec 2005	Dec 2004
Denmark	830 666	827 388	802 794	779 793	696 309
Finland	1 675 673	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	Jun 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	Jun 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 Q2 2008	Dec 2007	Dec 2006	Dec 2005	Dec 2004
Denmark	282,886	268,046	183,795	136,125	118,884
Finland	1,138,525	830,316	702,420	642,221	596,287
Norway	362,957	346,383	279,344	236,123	194,011
Sweden	532,832	495,516	394,293	340,769	322,829
Nordea	2,317,200	1,940,261	1,559,852	1,355,238	1,232,011

Debit cards	End Q2 2008	Dec 2007	Dec 2006	Dec 2005	Dec 2004
Denmark	937,620	907841	859670	809221	767240
Finland	1,224,571	1193667	1166764	1107762	1010037
Norway	570,960	539837	573738	476383	445722
Sweden	1,591,330	1543551	1491975	1391868	1306742
Nordea	4,324,461	4 184 896	4 092 147	3 785 234	3 529 741

Card payments 000'	Q2 2008 Annulised	2007	2006	2005	2004
Nordea	924,977	832 125	735 129	620 980	527 826

Payment transactions, household

Mill.	Q2 2008	2007	2006	2005	2004	2003	2002
Manual transactions	51.2	100.3	108.7	124.6	129.1	137.7	150.6
Payterminals	6.2	13.9	16.3	19.7	23.6	27.1	31.7
Card payments	440.6	832.1	735.1	621.0	527.8	459.9	395.5
Cash withdrawal ATM	77.5	161.6	164.8	181.7	190.4	197.4	204.4
Direct debit	60.2	119.2	106.3	101.2	98.5	86.1	81.5
E-banking payments	102.3	192.0	168.3	155.7	139.3	117.3	97.6
Total	738	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						

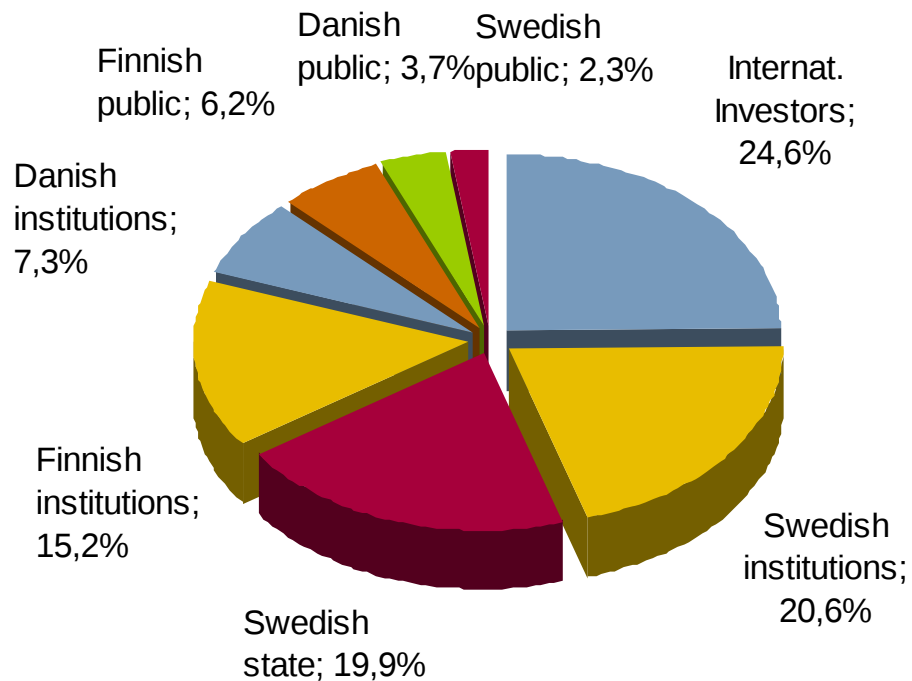
*Covered bond rating

Largest registered shareholders, 30 June 2008

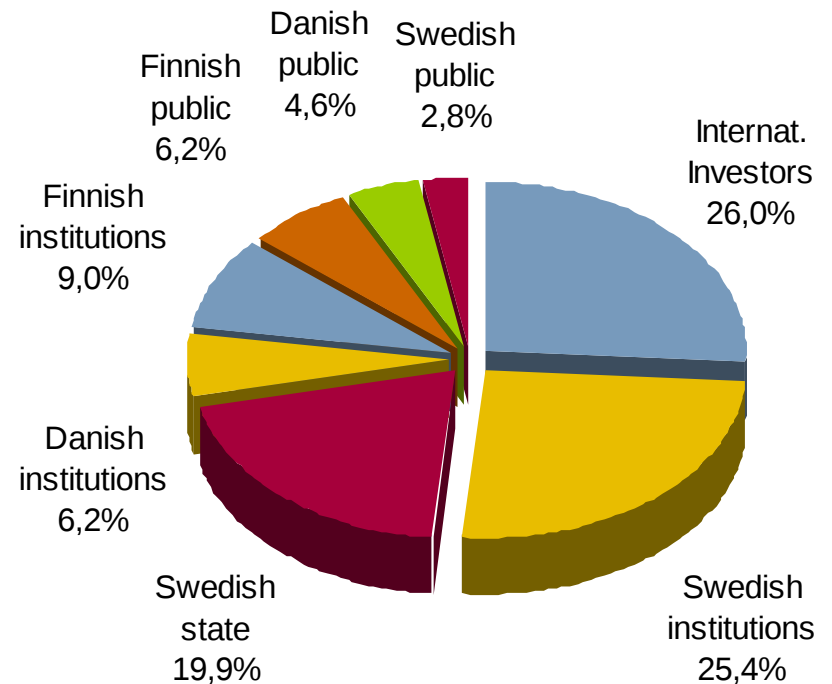
Shareholder	Number of shares, mill	Percent of Nordea	Change 30 days, mill shares
Swedish state	515.6	19.9 %	0.0
Sampo Oyj	260.0	10.0 %	0.0
Nordea Denmark Fund	102.5	3.9 %	0.0
Swedbank Robur Funds	69.9	2.7 %	-1.8
SHB/SPP Funds	51.5	2.0 %	-0.9
SEB Funds	35.3	1.4 %	-0.8
AMF Pension	30.3	1.2 %	-3.1
Skandia Life Insurance	27.3	1.1 %	0.1
Nordea Funds	24.3	0.9 %	-5.7
Ilmarinen Mutual Pension Insurance*	24.1	0.9 %	0.0
Second Swedish National Pension Fund	22.5	0.9 %	-1.4
First Swedish National Pension Fund	22.3	0.9 %	1.9
Third Swedish National Pension Fund	22.0	0.8 %	-0.1
Alecta	21.8	0.8 %	-6.1
Fourth Swedish National Pension Fund	20.8	0.9 %	-3.2
Folksam Insurance	16.8	0.6 %	0.0
Seventh Swedish National Pension Fund	15.2	0.6 %	0.1
AMF Pension Funds	13.9	0.5 %	-1.1
Varma Mutual Pension Fund	13.7	0.5 %	1.0
Nordea Profit Sharing Foundation	12.7	0.5 %	0.0
Other	1271.3	48.9 %	
Total number of outstanding shares	2600.1	100.0 %	

Shareholder structure

End of Q2 2008



End of Q2 2007



Market development – interest dates

%	30-06-08	31-03-08	Change Q2/08
Short, EUR (one week)	4.16	4.14	0.02
Long, EUR (5 years)	4.04	4.38	1.00
Short, DK	4.15	3.95	0.20
Long, DK	5.33	4.21	1.12
Short, NO	5.84	5.56	0.28
Long, NO	6.12	5.28	0.85
Short, SE	4.16	4.09	0.07
Long, SE	5.39	4.47	0.91

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 3,473,000
 Employees, FTE's 4,574
 Total lending EUR 65bn
 Market rank 2-3

Norway

Branches 124
 Personal customers 753,000
 Employees, FTE's 1,843
 Total lending EUR 40bn
 Market rank 2

Denmark

Branches 384
 Personal customers 1,544,000
 Employees, FTE's 4,928
 Total lending EUR 65bn
 Market rank 2

Finland

Branches 345
 Personal customers 3,000,000
 Employees, FTE's 5,469
 Total lending EUR 51bn
 Market rank 1

Lithuania

Branches 17
 Customers 92,000
 Employees, FTE's 301
 Total lending EUR 2.0bn
 Market rank 4

Latvia

Branches 21
 Customers 68,000
 Employees, FTE's 453
 Total lending EUR 2.7bn
 Market rank 4

Estonia

Branches 19
 Customers 73,000
 Employees, FTE's 346
 Total lending EUR 2.0bn
 Market rank 4

Poland

Branches 96
 Customers 1,168,600*
 Employees, FTE's 1,368
 Total lending EUR 3.5bn
 Market rank 13

Russia

Branches 51
 Customers 40,000
 Employees, FTE's 1,605
 Total lending EUR 2.5bn
 Market rank 35

European Private Banking

Customers 11,000
 Total AUM EUR 8bn
 Market rank 1 Nordic in
 Luxembourg

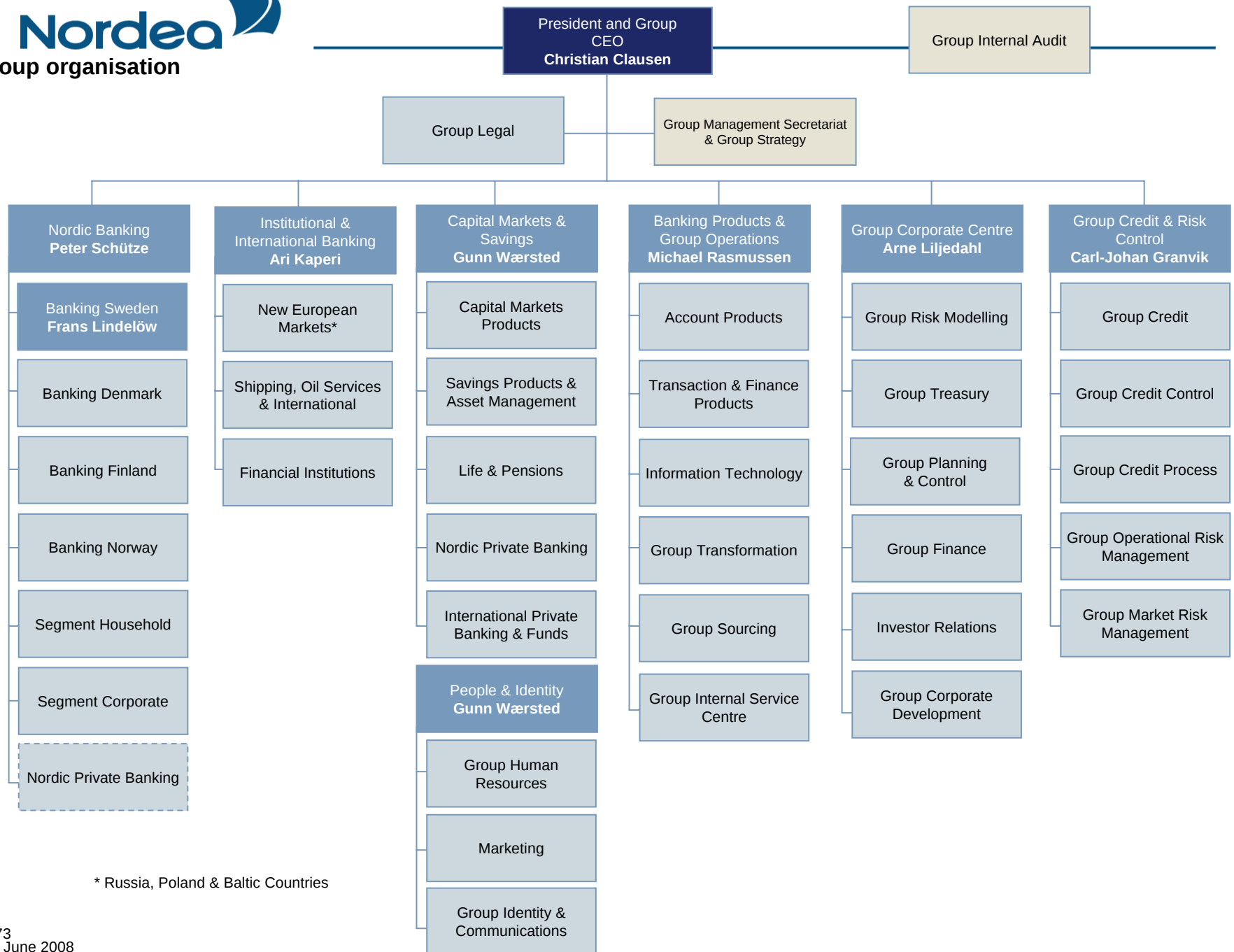
- Incl. Polish Life customers
- Asset before eliminations

Market position

Market shares	Denmark	Finland	Norway	Sweden*
<u>Personal customers</u>				
- mortgage lending	15.6%	30.6%	11.5%	14.9%
- consumer lending	14.1%	29.5%	6.5%	9.9%
- deposits	20.9%	32.5%	8.6%	17.6%
<u>Corporate customers</u>				
- lending	19.4%	36.8%	15.3%	14.8%
- deposits	22.9%	39.4%	17.4%	20.8%
Investment funds	12.2%	24.3%	7.3%	12.3%
Life & Pensions**	18.1%	21.9%	11.8%	3.0%

** Share Gross Written Premiums, 12 months rolling Q1 2007

*** The definition of market shares was changed during Q2 2008 in Norway



* Russia, Poland & Baltic Countries

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

For further information, please contact:

Arne Liljedahl, Group CFO/EVP +46 8 614 7996

Johan Ekwall, Head of Investor Relations +46 8 614 7852

Andreas Larsson, Senior IR officer +46 8 614 9722

Christopher Casselblad, IR officer +46 8 614 8168

Financial calendar

23 October – interim report for the third quarter 2008