



Facts and figures Q3

23 October 2008



Content

Nordea in brief	3
Vision, values and strategy	4
Key financial figures	9
Customers areas	15
Customer segments	18
Product areas	21
Volumes and margins	36
New European Markets	45
Credit quality	49
Capital position	55
Payment and transactions	60
General information	64

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 439bn and a Tier I capital of EUR 7.0%



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 Q3 2008 -21.1%), only surpassed by 2 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

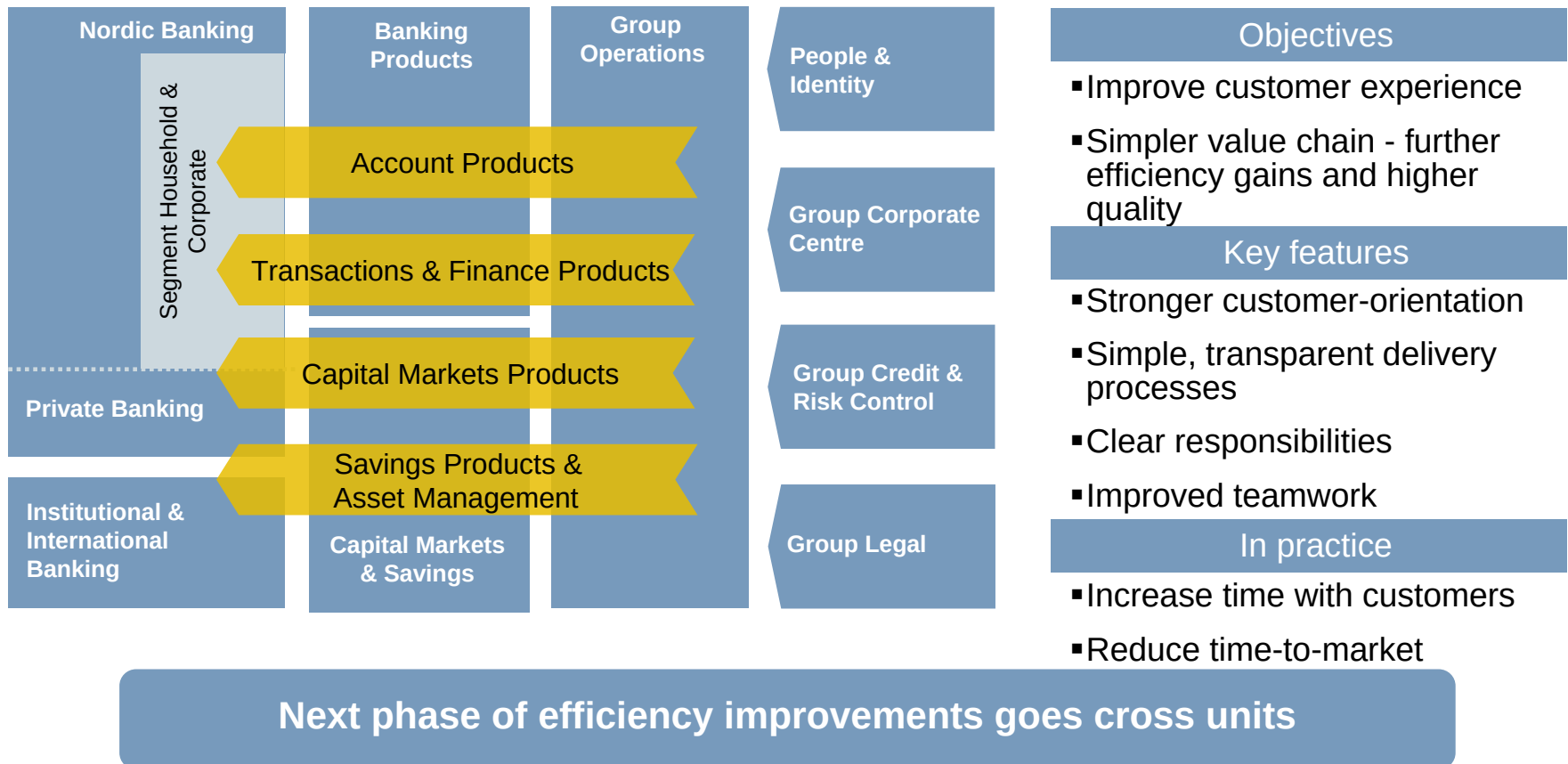
Long term financial targets		Target	2007	Jan-Sep 08
TSR (%)	▶	In the top quartile of European peer group	# 3 of 20	# 3 of 20
Risk adjusted profit (EUR m)*	▶	Double in 7 years**	15%	14.6%***
RoE (%)	▶	In line with top Nordic peers	19.7%	15.7%
Capital structure policy		Policy		
Dividend payout-ratio	▶	> 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 Private Banking Corporate strategy

- ✓ Strengthen position in relationship-driven customer segments
- ✓ Support the relationship banking strategy by a focused product strategy
- ✓ Further differentiate service levels among and within customer segments
- ✓ Enhance accessibility for all customers and secure efficient servicing - in particular, of non-relationship banking customers

Selected global and European business lines

Based on strong competencies

- ✓ Continue to leverage positions within shipping & wealth management

New European Markets

Selective growth strategy

- ✓ Continue the profitable, risk-balanced growth
- ✓ Prepare for a closer integration with the rest of the Group



Next level of efficiency to support sustainable growth



- ✓ Free up resources across the value chain - developing channels, customer service concepts and further streamline processes and IT-systems
- ✓ Invest in product development, IT-systems and -infrastructure

Key financial figures

Quarterly development

	Q3	Q2	Q1	Q4	Q3	Q2	Q1
EURm	2008	2008	2008	2007	2007	2007	2007
Net interest income	1 296	1 230	1 181	1 143	1 092	1 043	1 004
Net fee and commission income	480	518	495	526	531	548	535
Net gains/losses on items at fair value	221	192	280	314	264	318	291
Equity method	-25	22	-18	12	10	9	10
Other income	24	24	19	143	17	19	33
Total operating income	1 996	1 992	1 961	2 142	1 914	1 957	1 873
General administrative expenses							
Staff costs	-635	-634	-644	-615	-596	-592	-585
Other expenses	-395	-406	-384	-429	-372	-391	-383
Depreciation, amortisation and impairment charges of tangible and intangible assets	-30	-33	-27	-29	-25	-25	-24
Total operating expenses	-1 060	-1 073	-1 055	-1 073	-993	-1 008	-992
Profit before loan losses	936	919	906	1 069	921	949	881
Loan losses	-89	-36	-21	6	13	28	13
Disposals of tangible and intangible assets	0	0	0	3	-2	1	1
Operating profit	847	883	885	1 078	932	978	895
Income tax expense	-192	-190	-198	-226	-171	-162	-194
Net profit	655	693	687	852	761	816	701
Earnings per share (EPS)	0.25	0.27	0.26	0.33	0.29	0.31	0.27
EPS, rolling 12 months up to period end	1.11	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 Sept 2008	End Dec 2007	30 Sept 2007
Treasury bills and other eligible bills	9,589	8,503	7,434
Loans and receivables to credit institutions	35,427	24,262	33,637
Loans and receivables to the public	272,149	244,682	238,719
Derivatives	46,146	31,498	32,348
Other assets	76,485	80,109	74,594
Total assets	439,796	389,054	386,732
Deposits by credit institutions	42,932	30,077	36,163
Deposits and borrowings from the public	155,079	142,329	135,036
Liabilities to policyholders	31,159	32,280	32,442
Debt securities in issue	113,747	99,792	95,601
Derivatives	44,382	33,023	34,791
Subordinated liabilities	8,072	7,556	7,607
Other liabilities	26,621	26,837	28,747
Total equity	17,804	17,160	16,345
Total liabilities and equity	439,796	389,054	386,732

¹ Equity excluding minority interests and revaluation reserves.

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

Ratios and key figures

	Q3 2008	Q2 2008	Q1 2008	2007	2006	2005	2004	2003 ¹
Earnings per share (EPS), EUR	0.25	0.27	0.26	1.20	1.21	0.86	0.74	0.51
Share price, EUR	8.28	8.77	10.26	11.42	11.67	8.79	7.43	5.95
Total shareholders' return, %	-2.4	-9.4	-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	6.83	6.60	6.83	6.58	5.89	4.98	4.63	4.28
Shares outstanding, million	2 593	2 593	2 593	2 593	2 591	2 592	2 735	2 846
Shares outstanding, after full dilution ² , million	2 595	2 595	2 594	2 594	2 591	2 592	2 735	2 846
Return on equity, %	15.0	16.2	15.8	19.7	22.9	18.0	16.9	12.3
Assets under management, EURbn	138,9	145.6	146.8	157.1	158.1	147.6	126,1	110.8
Cost/income ratio, %	53	54	54	52	52	56	60	63
Tier 1 capital ratio, %	7.0	7.0	7.2	7.0	7.1	6.8	7.3	7.3
Total capital ratio, %	9.4	9.3	9.4	9.1	9.8	9.2	9.5	9.3
Tier 1 capital, EURm	15 275	15 055	14 535	14 230	13 147	11 438	10 596	9 754
Risk-weighted amounts ² , EURbn	218	214	201	205	185	169	145	134
Number of employees (full-time equivalents)	33,761	32 995	32 408	31 721	29 248	28 925	28 929	30 674
Risk-adjusted profit, EURm	610	601	584	2 417	2 107	1 783		
Economic profit, EURm	361	351	336	1 585	1 412	1 127		
Economic capital, EURbn	12.0	11.7	11.7	10.2	9.3	8.7		
EPS, risk-adjusted, EUR	0.23	0.23	0.23	0.93	0.81	0.67		
RAROCAR, %	20.6	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	Jan-Sept 07	Jan-Sept 08	Change %
Total income	7,377	7,886	5,744	5,949	4
Non recurring items	-256¹	-120²	-	-	
Total operating expenses	3,822	4,066	2,993	3,188	7
Expected losses	373	389	289	324	12
Standard tax	819	894	665	642	-4
Risk adjusted profit	2,107	2,417	1,797	1,795	0

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

	Denmark		Finland		Norway		Sweden	
EURm	Q308	Chg	Q308	Chg	Q308	Chg	Q308	Chg
Total income	464	8%	435	3%	252	25%	456	7%
Total expenses	-212	7%	-193	7%	-118	6%	-242	9%
Profit before loan losses	252	10%	242	0%	134	47%	214	5%
Operating profit	220	-7%	223	-10%	130	34%	208	8%

	Q308	Q307	Q308	Q307	Q308	Q307	Q308	Q307
RaRoCar, %	24	27	34	38	23	18	24	24
C/I ratio, %	46	46	44	43	47	55	53	52
Lending, bn	66.0	59.5	51.9	45.7	39.7	35.5	64.1	58.9
Deposits, bn	35.1	31.1	34.0	28.4	19.3	18.9	31.3	28.3
Number of employees (FTEs)	4 969	4 989	5 457	5 476	1 877	1 806	4 856	4 336

Institutional & International Banking

	Financial Institutions		Shipping, Oil services & International		New European Markets	
EURm	Q308	Chg	Q308	Chg	Q308	Chg
Total income	89	5%	82	39%	120	76%
Total expenses	-45	5%	-13	8%	-57	46%
Profit before loan losses	44	5%	69	47%	63	272%
Operating profit	44	5%	70	48%	58	93%

	Q308	Q307	Q308	Q307	Q308	Q307
RaRoCar, %	38	63	73	39	39	23
C/I ratio, %	51	51	16	20	48	58
Lending, bn	2.5	2.9	13.6	10.1	14.8	8.0
Deposits, bn	15.7	15.7	5.7	5.6	4.5	3.2
Number of employees (FTEs)	401	407	293	252	4 291	3 178

Customer segments

Personal customer segments

	Nordic Private Banking		Gold customers		Other personal customers		Nordic personal customers	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Number of customers, '000	82	75	2,494	2,379				
Income, EURm	78	81	491	463	254	254	824	798
Volumes, EURbn								
Lending	4.5	3.8	94.0	86.4	11.5	11.9	110.1	102.1
Deposits	6.4	4.8	42.0	37.4	16.9	17.6	65.1	59.8
AuM	40.2	46.1						
Margins, %								
Lending	0.69	0.64	0.86	0.77	2.42	2.34	1.05	0.99
Deposits	0.73	0.75	1.58	1.47	2.78	2.49	1.83	1.82
	New European Markets Personal		International Private Banking				Personal customers Total	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007			Q3 2008	Q3 2007
Number of customers, '000	696	550	12	11				
Income, EURm	29	18	17	23			870	839
Volumes, EURbn								
Lending	4.3	2.7	1.1	1.6			115.5	106.4
Deposits	1.5	1.0	1.9	2.0			68.7	62.8
AuM			7.9	9.8				
Margins, %								
Lending	1.47	1.28	0.64	0.80			1.06	0.99
Deposits	1.17	1.63	0.58	0.66			1.78	1.78

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	
	Q3		Q3		Q3		Q3		Q3		Q3		Q3		Q3	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Number of customers, '000	23	20							75	66	2	2	1	1		
Income, EURm	518	401	228	224			746	624	73	42	82	59	89	85	990	810
Volumes, EURbn																
Lending	85.8	71.1	25.8	26.4			111.6	97.5	10.3	5.3	13.6	10.1	2.5	2.9	137.9	115.7
Deposit	34.1	28.3	20.4	18.5			54.5	46.8	3.0	2.2	5.7	5.6	15.7	15.7	78.9	70.3
Margins, %																
Lending	0.94	0.82	1.00	0.97			0.96	0.88	1.67	1.07	1.09	0.91	0.60	0.38	1.02	0.88
Deposit	0.55	0.51	1.68	1.64			0.95	0.98	1.39	1.43	0.44	0.39	0.39	0.31	0.82	0.80

Product areas

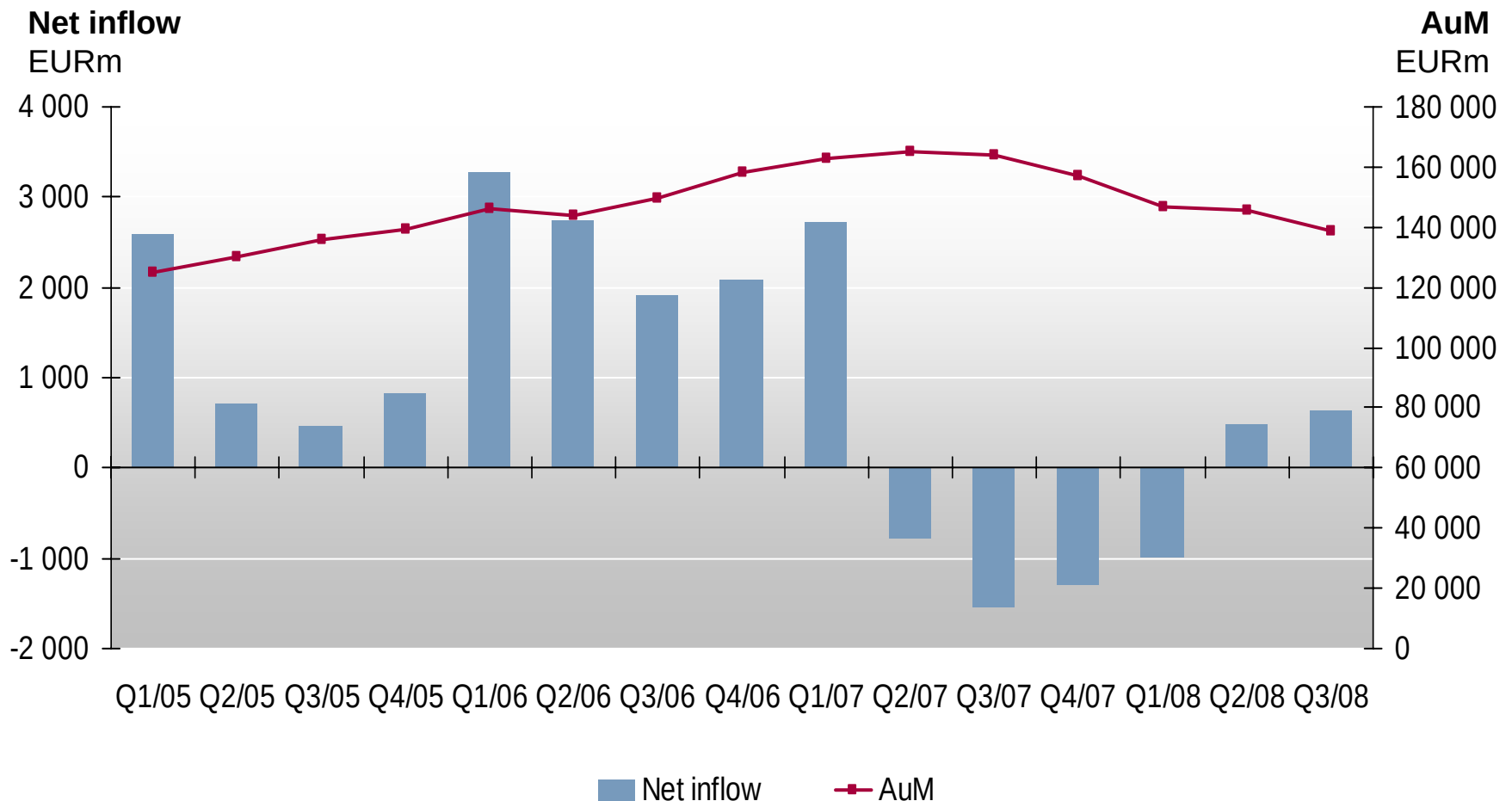
Product divisions

	Corporate lending		Household mortgage lending		Consumer lending		Corporate deposits		Household deposits	
	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Volumes, EURbn	131.2	107.7	90.1	81.9	20.6	19.0	78.9	70.3	68.7	62.8
Income, EURm	439	302	171	135	168	157	158	155	274	240
Margins, %	0.92	0.85	0.64	0.53	2.78	2.79	0.82	0.80	1.78	1.78

	Payments		Cards		Guarantees and documentary payments		Capital Markets Products		Savings products and Asset Management		Life and Pensions	
	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
EURm												
Income	105	107	64	67	37	31	281	240	154	200	94	105
Expenses							-109	-94	-73	-74	-47	-43
Distribution expenses							-2	-4	-34	-37	-3	-4
Product result ¹							170	142	47	89	44	58

¹ Excluding loan losses.

Positive net inflow of EUR 0.6bn in Q3 2008



Broad based Assets under Management

AuM, Q3 2008

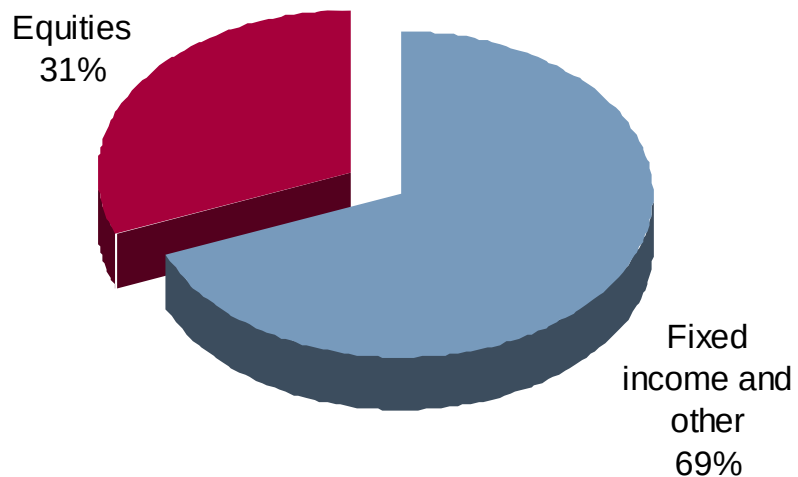
EURbn	Retail funds* (sold through own distribution)	Fund sales through third-parties	Private Banking	Institutional customers	Life & Pensions**	Total by market
Denmark	6.8	-	15.1	12.8	18.4	53.2
Finland	4.2	-	15.2	4.2	8.3	31.9
Norway	1.4	-	3.0	3.4	5.2	12.9
Sweden	13.4	-	6.9	2.3	3.5	26.1
International	0.8	2.1	7.9	2.4	1.6	14.8
	26.7	2.1	48.1	25.0	37.0	138.9

* All funds targeted at Nordic Retail segment.

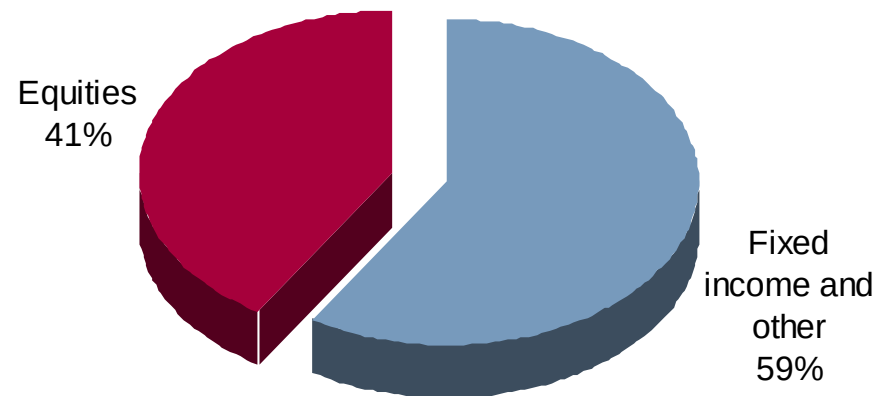
** Includes pension pools products

Asset type mix

Q3 2008



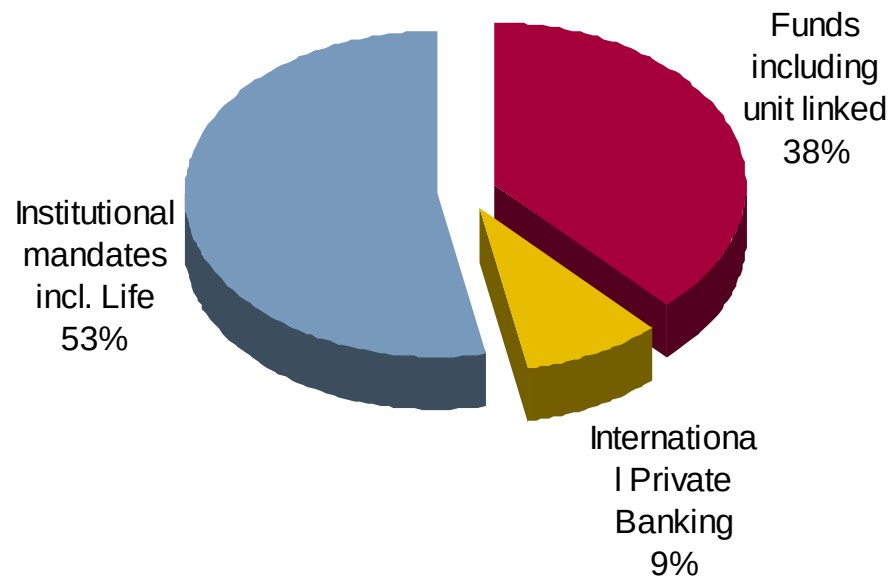
Q3 2007



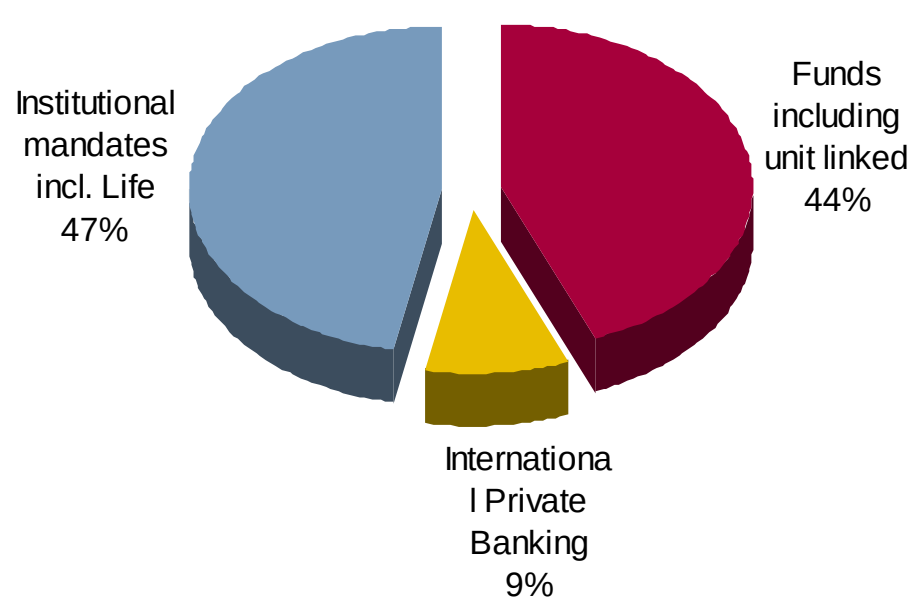
Note: Average AuM for Savings & Asset Management activities excl. Nordic Private Banking activities.

Product mix in Assets under Management

Q3 2008



Q3 2007



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

Life – gross written premiums by market

EURm	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07
Denmark	375	444	334	362	307
Norway	203	151	189	240	257
Finland	135	169	144	165	123
Sweden	103	152	164	115	68
Poland	181	191	160	122	115
Other	45	90	87	34	35
Total	1.045	1.197	1.078	1.038	905

Life – breaking out profit drivers

Fee contribution	▪ Fee based on size of life provisions in “with profit” companies – DK, FI and NO ▪ Profit-sharing from the Norwegian business (individual portfolio)
Contribution from cost result	▪ 25% of surplus/deficit from cost result in DK, 100% from FI, SE and NO ▪ Profit-/loss-sharing in Norway on individual portfolio
Contribution from risk result	▪ 25% of surplus/deficit from risk result in DK, 100% from FI, SE and NO ▪ Profit-/loss-sharing in Norway on individual portfolio
Inv. return on shareholders' equity	▪ Investment return from separated shareholders' equity (DK, SE and NO)
Other profits	▪ Health and accident result, LIFE III DK 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 Nordic Banking

Life – profit drivers

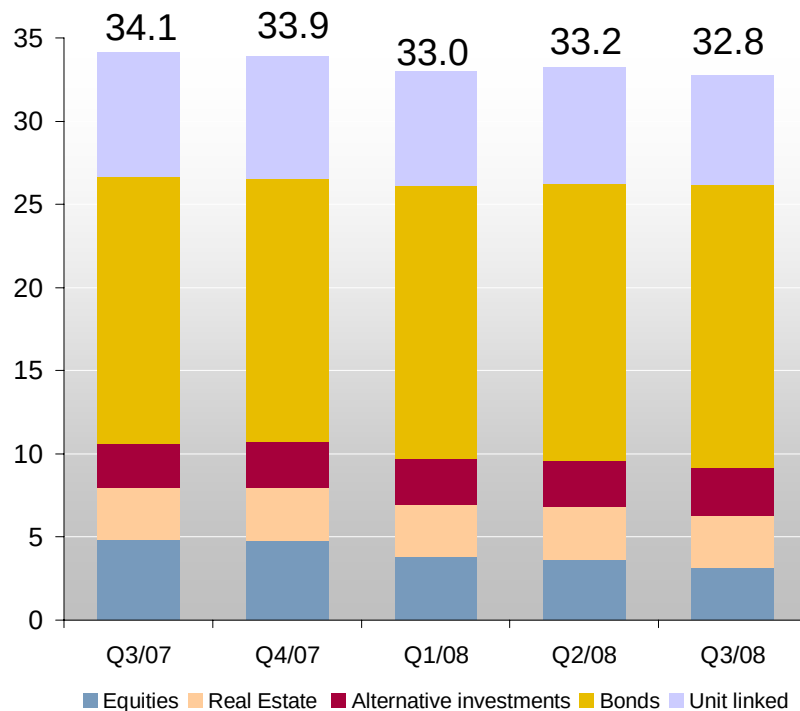
EURm	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07
Traditional insurance					
Fee contribution/profit sharing	20	26	31	59	39
Contribution from cost result	-8	-1	-3	-1	0
Contribution from risk result	8	13	6	11	7
Return on Shareholders' equity/other profits	7	6	11	12	-1
Total Profit Traditional	27	44	45	81	45
Fee contribution	9	9	10	11	11
Contribution from cost result	1	0	3	2	2
Contribution from risk result	1	1	0	2	0
Return on Shareholders' equity/other profits	8	5	2	0	4
Total Profit Unit linked	20	16	14	14	17
Estimated distribution cost in Nordic Banks	-3	-3	-4	-4	-4
Total product result	44	56	56	91	58
<i>Of which income within Nordic Banks</i>	31	31	28	33	28
Key figures					
Premiums written, net of reinsurance	1.045	1.197	1.078	1.038	905
Here of from Traditional business	671	733	628	647	498
Here of from Unit-linked business	375	464	450	392	407

Life - asset allocation

	Total, EURbn		Equities, %	
	Q3/08	Q2/08	Q3/08	Q2/08
Denmark	14.9	14.8	22	23
Finland	8.0	8.3	15	17
Norway	4.9	5.0	12	14
Sweden	3.4	3.5	10	11
Poland	0.6	0.5	0	0
Other	1.0	1.1	0	0
Total	32.8	33.2	17	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 Q3/08

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	584	696	112	119
Finland	233	478	243	205
Norway*	179	435	256	243
Sweden**	75	144	69	191
Poland	21	28	7	132

* Excluding unit linked company

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

Life – solvency sensitivity

End of Q3/08

	Denmark	Finland	Norway	Sweden	Poland
Solvency in % of requirement	119	205	243	185	132
Equities drop 12%	120	177	243	181	133
Interest rates down 50bp	118	225	243	176	133
Interest rates up 50bp	119	186	243	183	132

Life – financial buffers

	EURm		% of total provisions	
	Q3/08	Q2/08	Q3/08	Q2/08
Denmark	562	849	4.5	7.0
Finland *	722	857	14.5	16.6
Norway	140	145	3.6	3.7
Sweden	176	184	11.0	11.3
Total	1,600	2,035	6.9	8.9

*Both Q2 and Q3 reclassified due to introduction of new regime for recognition of liabilities at market value, total financial buffers has been reclassified as well.

Life – buffers in different scenarios

End of Q3/08

EURm	Denmark	Finland*	Norway	Sweden
Financial buffers, actual	562	722	140	176
Equities drop 12%	391	645	120	173
Interest rates down 50bp	545	638	141	158
Interest rates up 50bp	494	806	139	187

*Q3 reclassified due to introduction of new regime for recognition of liabilities at market value.

Volumes and margins

Nordea Group

Total lending, EURbn	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Corporate	155.5	152.3	139.1	133.3	128.7	123.1	119.5
Housing loans	86.7	86.9	84.8	82.9	82.3	79.1	76.0
Consumer loans	25.9	25.9	25.3	24.2	23.7	23.5	22.7
Public	4.1	4.8	4.8	4.3	4.0	3.9	4.0
Total	272.1	269.9	254.0	244.7	238.7	229.6	222.2
Total deposits, EURbn	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Personal	65.1	64.8	62.1	61.2	59.8	57.9	55.7
Corporate	90.0	82.0	78.9	81.1	75.2	74.7	70.6
Total	155.1	146.8	141.0	142.3	135.0	132.6	126.3

Nordic Banking lending and deposits volumes

Lending, EURbn	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Denmark	66.0	64.9	63.6	62.7	59.4	57.6	56.5
Finland	51.9	51.1	48.6	47.5	45.7	45.0	43.5
Norway	39.7	39.9	38.0	37.2	36.3	34.8	32.0
Sweden	64.0	64.9	63.3	59.8	58.1	55.6	56.2
Deposits, EURbn	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Denmark	35.1	32.9	32.1	31.6	31.0	29.8	29.3
Finland	34.0	33.3	32.6	30.4	28.4	27.2	26.4
Norway	19.3	19.4	19.7	18.8	19.3	18.4	17.5
Sweden	31.4	30.5	29.9	29.3	27.9	27.5	27.1

Nordic Banking breakdown of lending

Denmark, EURbn	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Corporate	28.8	28.4	27.8	27.5	26.1	25.8	25.1
Household mortgages	26.1	25.7	25.3	24.9	24.3	23.7	23.1
Consumer lending	7.8	7.6	7.5	7.3	7.2	6.9	6.7
Finland, EURbn	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Corporate	26.2	26.0	24.2	23.5	22.2	22.1	21.4
Households mortgages	20.4	20.0	19.4	19.1	18.7	18.2	17.6
Consumer lending	5.3	5.1	5.0	4.9	4.8	4.7	4.6

Nordic Banking breakdown of lending

Norway, EURbn	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Corporate	21.5	21.3	19.9	19.1	18.6	17.6	15.9
Household mortgages	17.3	17.7	17.2	17.1	16.8	16.1	15.2
Consumer lending	1.0	1.1	1.0	1.1	1.1	1.1	1.1
Sweden, EURbn	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Corporate	35.1	35.4	34.5	31.8	30.6	29.2	29.7
Household mortgages	22.1	22.4	22.1	21.6	21.4	20.5	20.7
Consumer lending	4.9	5.1	4.8	4.5	4.3	4.1	4.1

Nordic Banking breakdown of deposits

Denmark, EURbn	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Corporate	15.5	13.2	12.9	12.6	12.3	11.1	11.3
Households, current accounts	3.3	3.5	3.3	3.4	3.4	3.5	3.2
Households, savings accounts	16.3	16.2	15.9	15.6	15.4	15.3	14.8
Finland, EURbn	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Corporate	11.9	11.5	12.2	10.4	9.4	8.9	8.6
Households, current accounts	8.5	9.0	8.9	9.4	9.5	9.9	9.7
Households, savings accounts	13.5	12.8	11.5	10.6	9.4	8.3	8.2

Nordic Banking breakdown of deposits

Norway, EURbn	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Corporate	12.2	12.4	12.8	12.1	12.6	12.1	11.6
Households, current accounts	2.0	2.2	2.1	2.2	2.2	2.2	1.9
Households, savings accounts	5.0	4.8	4.8	4.5	4.6	4.1	4.0
Sweden, EURbn	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Corporate	14.9	14.2	14.2	13.8	12.5	12.9	13.2
Households, current accounts	4.7	5.0	5.1	5.4	5.4	5.6	5.5
Households, savings accounts	11.8	11.3	10.7	10.1	10.0	8.9	8.5

Nordic Banking margins

%	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Lending to Corporate	0.96	0.92	0.87	0.86	0.88	0.91	0.90
Mortgages, households	0.61	0.53	0.57	0.51	0.52	0.57	0.55
Consumer loans, households	3.06	3.01	3.07	3.04	3.17	3.15	3.29
Deposits, SME's	0.95	0.97	0.96	0.99	0.98	0.96	0.92
Deposits, households	1.84	1.79	1.77	1.83	1.82	1.81	1.77

Institutional & International lending and deposit volumes and margins

Lending, EURbn	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Financial Institutions Division	2.5	2.8	2.5	1.9	2.9	2.8	1.7	1.5
SOSI	13.6	12.0	10.6	11.1	10.1	10.3	9.9	9.4
New Markets	14.7	12.6	10.8	9.8	8.0	6,8	5.2	4.6
Total*	32.9	29.3	25.7	24.6	22.6	21.3	18.3	17.0
Margins**, %	0.99	0.91	0.88	0.82	0.82	0.87	0.91	0.92
Deposits, EURbn	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Financial Institutions Division	15.7	16.8	16.5	20.3	15.7	15.6	14.5	13.0
SOSI	5.7	5.1	4.8	6.7	5.6	6.2	4.7	4.5
New Markets	4.5	4.2	3.7	3.7	3.2	3.0	2.4	2.3
Total*	26.2	26.3	25.2	30.9	24.7	25.0	21.7	20.0
Margins**, %	0.40	0.36	0.35	0.33	0.33	0.32	0.35	0.34

⁴⁴ *Total incl. volumes in IIB Other, ** Excl. New Markets

New European Markets

New European Markets

	Poland		Latvia		Estonia		Lithuania		Russia	
EURm	Q3/08	Chg %	Q3/08	Chg %	Q3/08	Chg %	Q3/08	Chg %	Q3/08	Chg%
Total income	42	83	17.8	29	11.1	19	10.1	72	43	153
Total expenses	-24	71	-6.1	22	4.2	6	3.6	28	-19	58
Profit before loan losses	18	100	11.7	33	6.8	29	6.5	113	24	380
Operating profit	18	100	10.1	14	6.4	20	3.0	-2	24	300

	Q3/08	Q3/07	Q3/08	Q3/07	Q3/08	Q3/07	Q3/08	Q3/07	Q3/08	Q3/07
Lending, bn	3.9	2.3	2.9	2.0	2.1	1.5	2.3	1.2	3.5	0.9
Deposits, bn	2.3	1.4	0.6	0.5	0.6	0.6	0.5	0.3	0.6	0.3
Number of employees (FTEs)	1 000	1 444	469	405	346	303	315	240	1 704	1 217

Nordea operations in New European Markets

End of Q3/08	Estonia	Latvia	Lithuania	Poland	Russia	Total
Customers	76 700	71 000	97 750	481 850	44 450	1 571 750
Branches/salespoints	20	21	19	115	52	227
Number of FTEs	346	469	315	1 444	1 704	4 291
Total assets, EURm	2 438	3 257	2 836	4 757	4 315	17 603
Commitments ³ , EURm	2 122	3 076	2 355	4 222	3 715	15 489
Deposits & Funds, EURm	608	561	467	2 428	579	4 643
Market share, lending, %	11,7%	12,1%	9,3%	2,4%	0,6%	
Market share, housing loans %	11,4%	15,4%	8,6%	3,2%	0,3%	
Market share, deposits, %	5,9%	3,8%	3,8%	1,5%	0,1%	
Country position, overall	3	4	4	13	30	

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

Includes Management Team

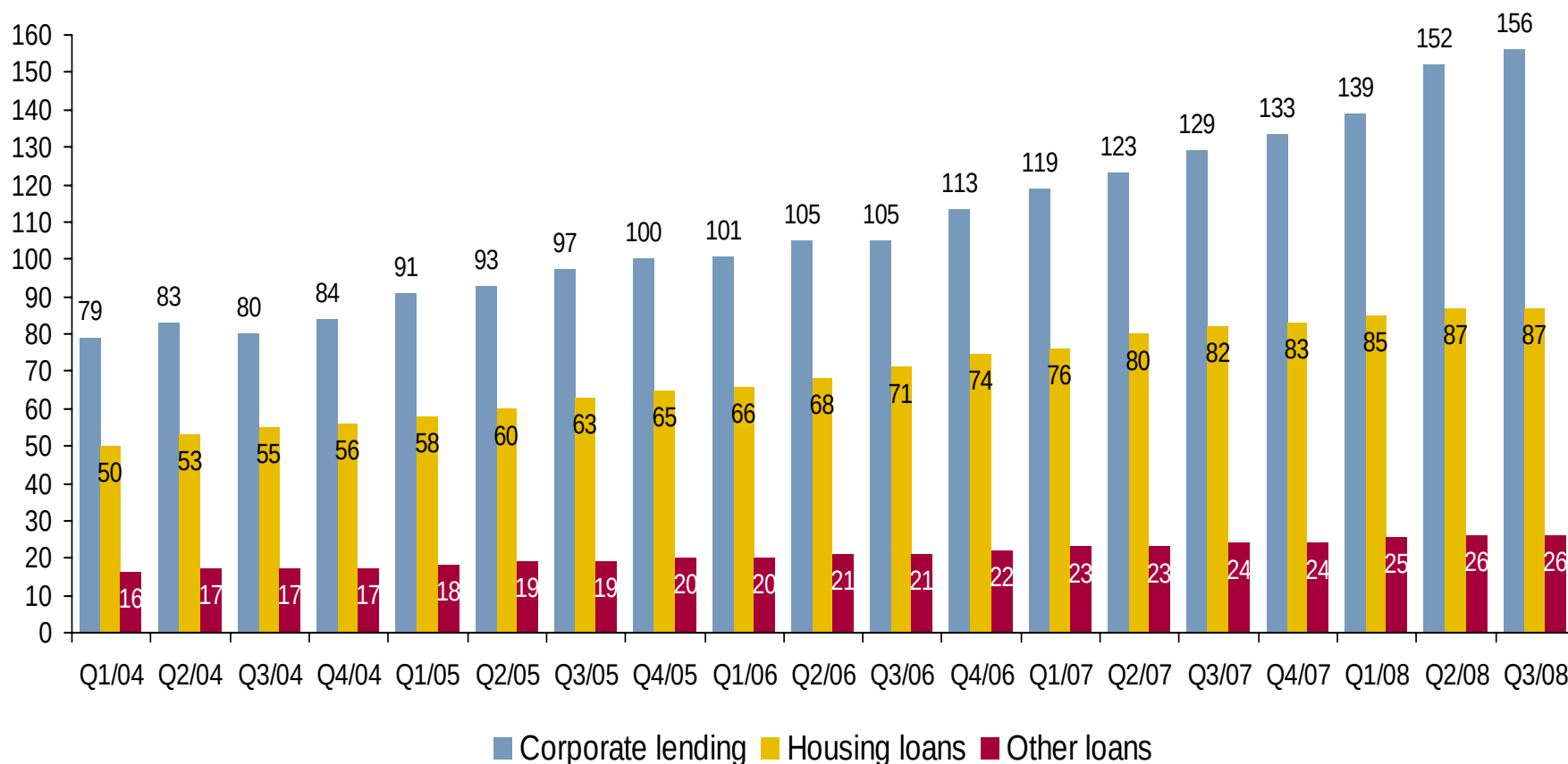
³ Includes guarantees

Total lending New European Markets*

Total lending, EUR '000	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07
Estonia	2 084 918	1 961 475	1 796 393	1 685 442	1 543 858	1 386 674
Market share	12%	11%	11%	10%	10%	9%
Latvia	2 897 646	2 678 738	2 468 109	2 294 558	2 046 692	1 727 111
Market share	12%	12%	11%	11%	10%	9%
Lithuania	2 298 033	2 027 399	1 630 856	1 481 087	1 181 296	1 042 133
Market share	9%	9%	8%	7%	7%	7%
Poland	3 914 761	3 468 194	3 070 442	2 706 557	2 306 487	2 025 804
Market share	2%	2%	2%	2%	2%	2%
Total	11 195 358	10 135 805	8 965 800	8 167 644	7 078 333	6 181 721
Market share	5%	5%	4%	4%	4%	4%

Credit quality

Loan portfolio by customer category*

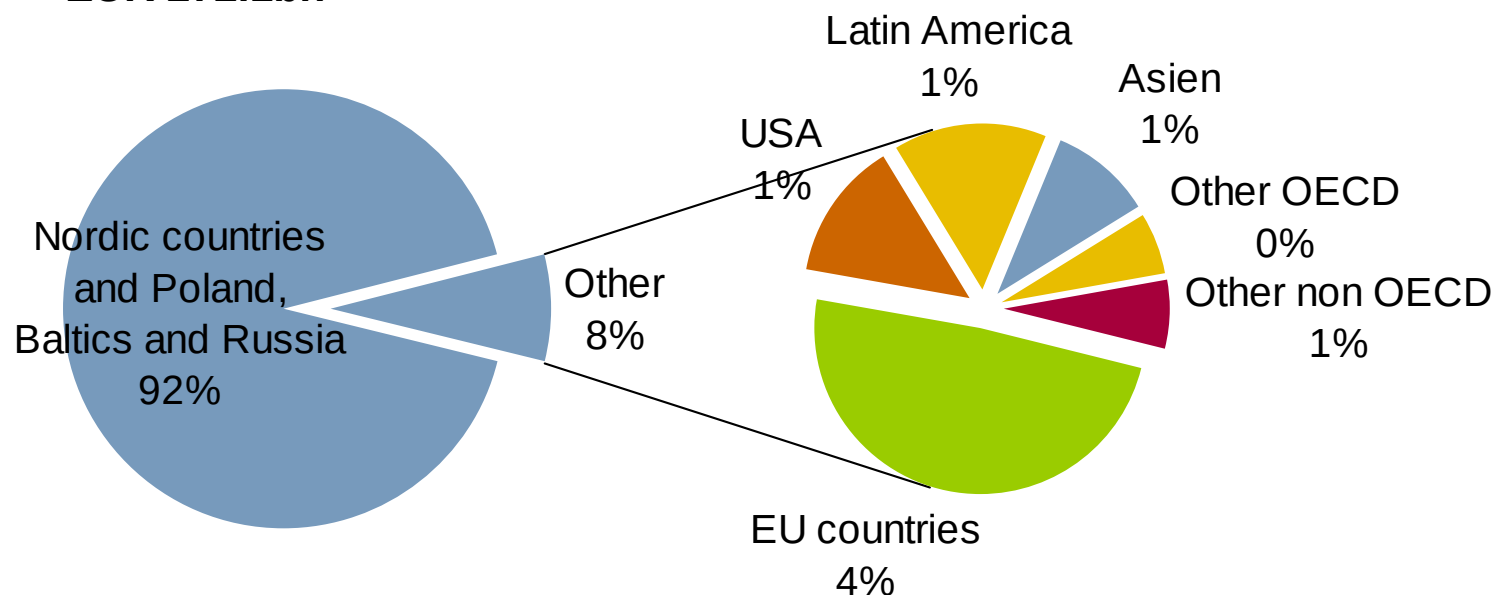


* Excluding public sector

Lending by geographical area

End of Q3/08

EUR 272.1bn



Nordic countries and Poland, Baltics and Russia, EUR 249.3bn

Denmark	68.7	Sweden	68.4
Finland	51.1	Norway	46.7
Poland	3.2	Baltics	7.9
Russia	3.3		

Loan losses

EURm	Q3/08	Q2/08	Q1/08	
Gross	152	121	140	
Reversals	-63	-85	-120	
Net	89	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	Q3/08	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007
Impaired loans, gross, individually assessed	1,677	1,478	1,443	1,432	1,459	1,468
Allowances for individually assessed loans	583	547	562	603	632	659
Impaired loans, net, individually assessed	1094	931	882	830	827	809
Impaired loans, net / lending to public (%)	0,40	0,35	0.35	0.34	0,35	0,35
Allowances, individually assessed / Impaired loans, gross, (%)	35	37	39	42	43	45
Allowances for collectively assessed loans	391	383	360	355	293	282
Total allowances / Impaired loans, gross individually assessed (%)	58	63	64	67	63	64
Total allowances	974	930	922	958	925	941
Provisions for off balance sheet items	76	63	60	54	125	132
Total allowances and provisions	1,050	992	982	1,012	1,050	1,073

2007 impaired loans gross restated

Impaired loans

EURm

	Impaired loans gross	Allowances Individually	Impaired loans net
Retail trade	158	62	97
Real estate management and investment	153	35	117
Industrial commercial services etc	142	77	65
Other materials (chemical, building materials etc)	129	37	91
Consumer staples (food, agriculture etc)	111	50	61
Construction and engineering	96	41	56
Media and leisure	73	24	49
Consumer durables (cars, appliances etc)	50	29	21
Other financial institutions	38	5	33
Transportation	35	9	27
Health care and pharmaceuticals	35	2	33
Telecommunication equipment	33	10	23
Other, public and organisations (Eur 75m Nordea)	27	35	-8
Industrial capital goods	23	6	17
IT software, hardware and services	20	7	14
Paper and forest materials	20	7	13
Banks	7	7	0
Utilities (distribution and production)	2	1	2
Metals and mining materials	2	1	2
Shipping and offshore	2	1	1
Telecommunication operators	1	0	1
Energy (oil, gas etc)	1	0	1
Corporate	1 158	444	714
Household	515	137	378
Public sector	4	2	2
Nordea	1 677	583	1 094

Capital position

Capital base

EURm	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07
Core equity	15,842	15,629	15,211	14,909	14,489
Hybrid capital loans	1,492	1,507	1,396	1,409	1,431
Goodwill	-2,059	-2,081	-2,072	-2,088	-1,999
Tier 1 capital	15,275	15,055	14,535	14,230	13,921
Tier 1 capital ratio	7.0%	7.0%	7,2%	7,0%	7.2%
Tier 2 capital	6,323	5,924	6,012	6,075	6,315
-of which perpetual subordinated loans	669	655	658	664	670
Deductions for investments in ins. companies	-878	-872	-1,535	-1,535	-1,535
Deductions for other investments	-178	-215	-172	-110	-167
Total capital base	20,542	19,892	18,840	18,660	18,534
Total capital ratio	9.4%	9.3%	9.4%	9.1%	9.6%
Total RWA	218	214	201	205	194

Risk weighted asset

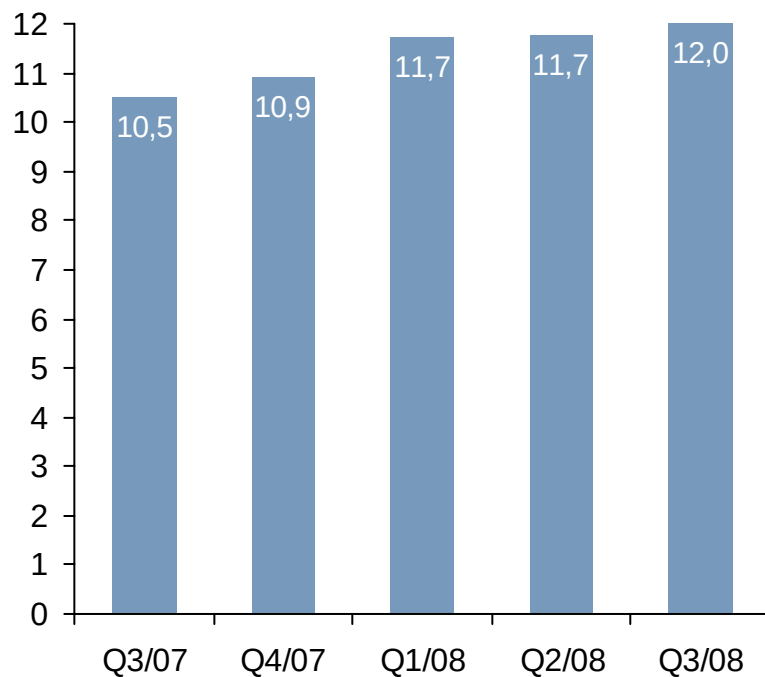
EURm	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07
Basel II, excl. transition rules	194	190	176	171	177	176
Basel II	218	214	201	205	194	189

Tier 1 capital

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

Economic capital

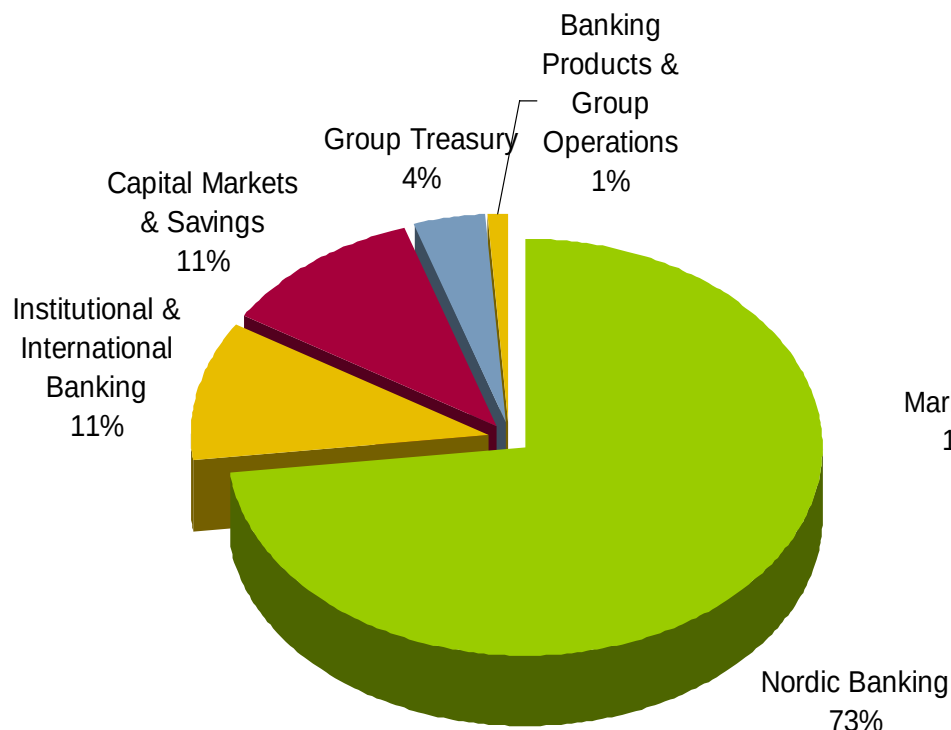
Economic capital, EURbn



EC per business area (EURm)	End Q3 2008
Nordic Banking	8 805
IIB	1 298
Capital Markets & Savings	1 288
Treasury	501
Banking Product & Group Operations	127
Total	12 019

Economic capital – distribution

End of Q3/08



Payment and transactions

Electronic banking

Netbank customers	End Q3 2008	Dec 2007	Dec 2006	Dec 2005	Dec 2004
Denmark	852 737	827 388	802 794	779 793	696 309
Finland	1 470 882	1 420 054	1 371 872	1 326 246	1 272 324
Norway	403 958	404 502	384 327	351 356	308 998
Sweden	2 067 017	1 990 534	1 894 580	1 781 902	1 666 168
Baltic and Poland	306 865	243 635	173 646	111 070	72 040
Nordea	5 101 459	4 886 113	4 627 219	4 350 367	4 015 839

Monthly Netbank Log-on	Sep 2008	Dec 2007	Dec 2006	Dec 2005	Dec 2004
Denmark	4 624 704	4 220 181	3 922 174	3 499 724	2 920 945
Finland	8 386 849	7 908 646	6 986 165	6 589 990	5 626 549
Norway	1 773 225	1 523 855	1 803 324	1 488 113	1 293 618
Sweden	9 855 178	9 521 854	8 723 619	7 552 077	5 691 183
Nordea	24 639 956	23 174 536	21 435 282	19 129 904	15 532 295

Monthly Netbank payments	Sep 2008	Dec 2007	Dec 2006	Dec 2005	Dec 2004
Denmark	1 948 742	2 158 193	1 987 178	1 864 324	1 646 584
Finland	9 839 000	9 160 000	8 184 000	7 563 337	7 029 673
Norway	1 695 772	1 678 027	1 610 114	1 512 358	1 362 597
Sweden	8 209 236	7 176 194	7 056 034	6 676 246	6 253 040
Nordea	21 692 750	20 172 414	18 837 326	17 616 265	16 291 894

Cards

Credit cards	End Q3 2008	Dec 2007	Dec 2006	Dec 2005	Dec 2004
Denmark	290,707	268,046	183,795	136,125	118,884
Finland	1,246,189	830,316	702,420	642,221	596,287
Norway	367,133	346,383	279,344	236,123	194,011
Sweden	615,311	495,516	394,293	340,769	322,829
Nordea	2,519,340	1,940,261	1,559,852	1,355,238	1,232,011

Debit cards	End Q3 2008	Dec 2007	Dec 2006	Dec 2005	Dec 2004
Denmark	954,917	907841	859670	809221	767240
Finland	1,244,158	1193667	1166764	1107762	1010037
Norway	591,008	539837	573738	476383	445722
Sweden	1,626,846	1543551	1491975	1391868	1306742
Nordea	4,416,929	4 184 896	4 092 147	3 785 234	3 529 741

Card payments 000'	Q2 2008 Annualised	2007	2006	2005	2004
Nordea	915,416	832 125	735 129	620 980	527 826

Payment transactions, households

Mill.	Q3 08	2007	2006	2005	2004	2003
Manual transactions	76.3	100.3	108.7	124.6	129.1	137.7
Payterminals	9.0	13.9	16.3	19.7	23.6	27.1
Card payments	686.6	832.1	735.1	621.0	527.8	459.9
Cash withdrawal ATM	117.8	161.6	164.8	181.7	190.4	197.4
Direct debit	89.4	119.2	106.3	101.2	98.5	86.1
E-banking payments	152.6	192.0	168.3	155.7	139.3	117.3
Total	1,132	1,419	1,300	1,204	1,109	1,026

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						

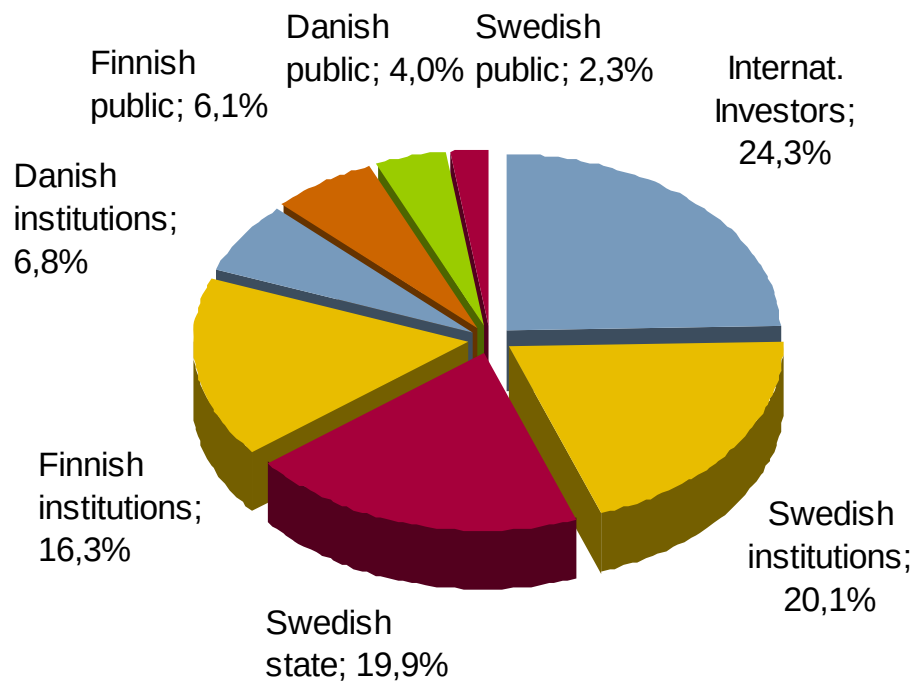
*Covered bond rating

Largest registered shareholders, 30 Sep 2008

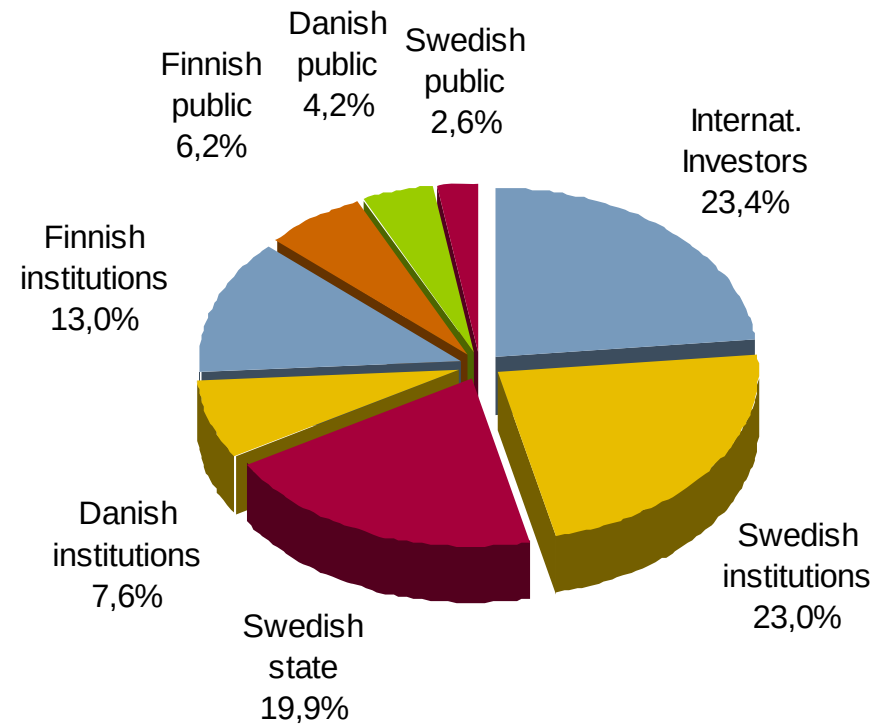
Shareholder	Number of shares, mill	Percent of Nordea	Change 30 days, mill shares
Swedish state	515.6	19.9 %	0.0
Sampo Oyj	282.6	10.9 %	22.6
Nordea Denmark Fund	102.5	3.9 %	0.0
Swedbank Robur Funds	73.5	2.8 %	2.1
SHB/SPP Funds	48.1	1.9 %	-1.8
SEB Funds	35.2	1.4 %	0.9
Skandia Life Insurance	26.9	1.0 %	0.2
AMF Pension	26.3	1.0 %	-4.0
First Swedish National Pension Fund	24.7	0.9 %	2.3
Ilmarinen Mutual Pension Insurance*	24.1	0.9 %	0.0
Nordea Funds	23.7	0.9 %	-1.7
Fourth Swedish National Pension Fund	21.5	0.8 %	0.0
Second Swedish National Pension Fund	21.1	0.8 %	-0.3
Third Swedish National Pension Fund	19.6	0.8 %	0.0
Varma Mutual Pension Fund	18.0	0.7 %	0.0
Folksam Insurance	16.6	0.6 %	-0.1
AMF Pension Funds	14.3	0.6 %	-0.4
Nordea Profit Sharing Foundation	13.7	0.5 %	0.0
Alecta	13.0	0.5 %	-8.8
Seventh Swedish National Pension Fund	11.2	0.4 %	-1.3
Other	1261.8	48.5%	
Total number of outstanding shares	2600.1	100.0 %	

Shareholder structure

End of Q3 2008



End of Q3 2007



Market development – interest rates

%	30-09-08	30-06-08	Change Q3/08
Short, EUR (one week)	4.47	4.16	0.31
Long, EUR (5 years)	4.67	5.04	-0.37
Short, DK	4.62	4.15	0.46
Long, DK	4.98	5.33	-0.36
Short, NO	6.09	5.84	0.25
Long, NO	5.66	6.12	-0.46
Short, SE	4.23	4.16	0.07
Long, SE	4.75	5.39	-0.64

Macro data – Nordic markets

%		2007	2008e	2009e	2010e
Gross domestic product	DK 	1,7	0,9	0,6	1,0
	FI 	4,5	2,3	1,3	2,0
	NO 	6,2	2,9	1,4	2,1
	SE 	2,7	1,5	1,0	1,9
Inflation	DK 	1,9	3,5	2,6	2,2
	FI 	2,5	3,8	2,2	1,7
	NO 	0,8	3,8	2,6	2,4
	SE 	2,2	3,8	2,6	1,4
Private consumption	DK 	2,3	1,5	1,3	1,2
	FI 	3,2	2,6	1,7	2,2
	NO 	6,4	2,0	1,9	2,2
	SE 	3,0	1,9	1,3	1,6
Unemployment	DK 	2,7	1,8	2,2	3,0
	FI 	6,9	6,2	6,3	6,2
	NO 	2,5	2,5	3,1	3,3
	SE 	6,1	6,0	6,5	7,1

Geographical reach

Sweden

Branches 282
 Personal customers 3,845,000
 Employees, FTE's 4,856
 Total lending EUR 64bn
 Market rank 2-3

Norway

Branches 122
 Personal customers 839,000
 Employees, FTE's 1,877
 Total lending EUR 40bn
 Market rank 2

Denmark

Branches 384
 Personal customers 1,601,000
 Employees, FTE's 4,969
 Total lending EUR 66bn
 Market rank 2

Finland

Branches 351
 Personal customers 3,134,000
 Employees, FTE's 5,457
 Total lending EUR 52bn
 Market rank 1

Lithuania

Branches 19
 Customers 98,000
 Employees, FTE's 315
 Total lending EUR 2.3bn
 Market rank 4

Latvia

Branches 21
 Customers 71,000
 Employees, FTE's 469
 Total lending EUR 2.9bn
 Market rank 4

Estonia

Branches 20
 Customers 77,000
 Employees, FTE's 346
 Total lending EUR 2.1bn
 Market rank 3

Poland

Branches 115
 Customers 1,282,000*
 Employees, FTE's 1,444
 Total lending EUR 3.9bn
 Market rank 13

Russia

Branches 52
 Customers 44,000
 Employees, FTE's 1,704
 Total lending EUR 3.6bn
 Market rank 30

European Private Banking

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

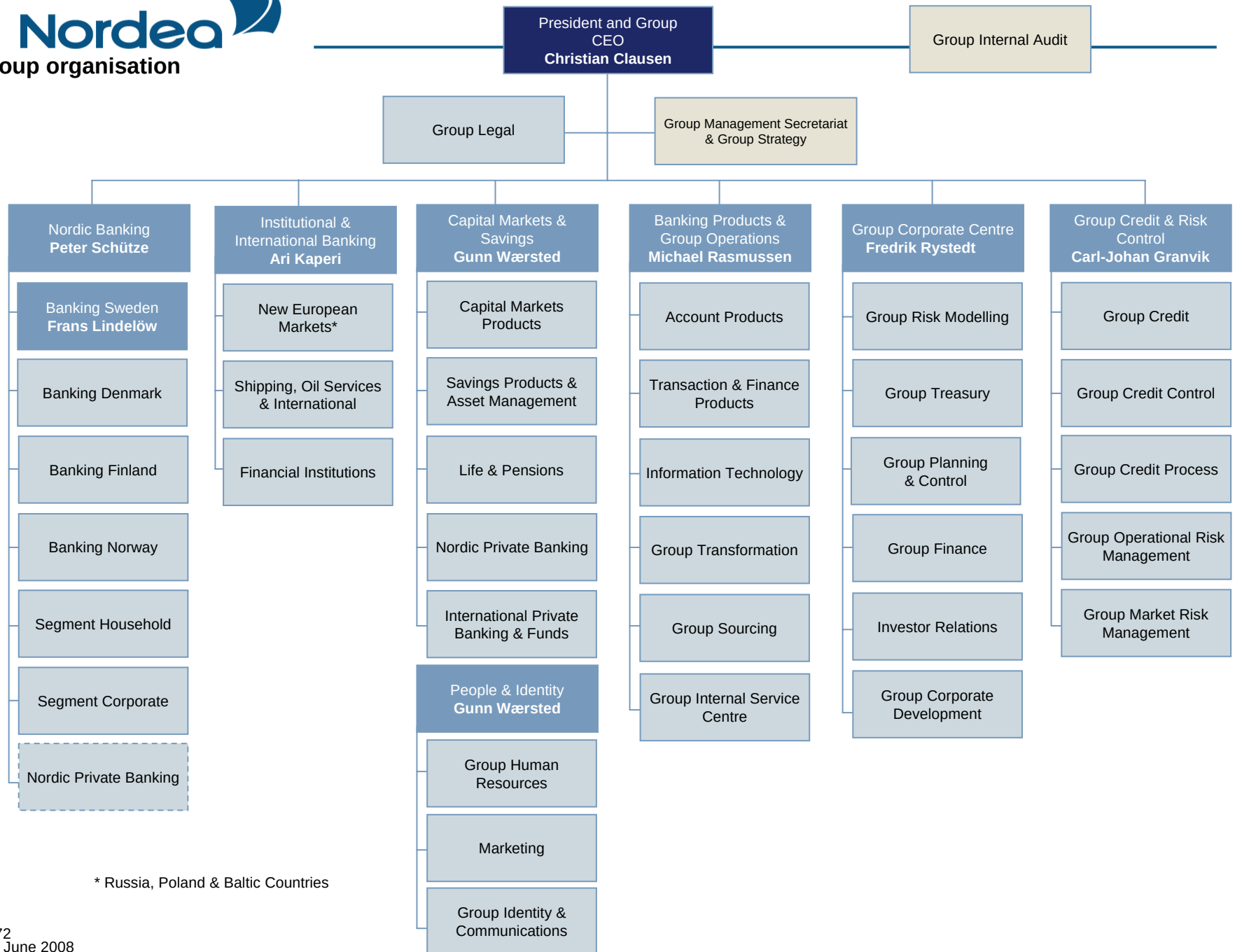
- Incl. Polish Life customers
- Asset before eliminations

Market position

Market shares	Denmark	Finland	Norway	Sweden
<u>Personal customers</u>				
- mortgage lending	15.5%	30.7%	11.0%	14.9%
- consumer lending	14.2%	29.6%	10.2%	9.8%
- deposits	21.1%	32.5%	8.6%	17.8%
<u>Corporate customers</u>				
- lending	21.1%	37.5%	15.0%	14.1%
- deposits	30.6%	42.4%	16.7%	21.3%
Investment funds	12.2%	27.9%	7.5%	12.1%
Life & Pensions**	19.4%	21.5%	10.2%	3.7%

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

*** The definition of market shares was changed during Q3 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:

Fredrik Rystedt, 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

Anna Halaby, IR Officer +46 8 614 9277

Financial calendar

10 February – full-year report for 2008