



Facts and figures Q1 29 April 2009



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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 20bn, total assets of EUR 487bn and a Tier I capital ratio of 10.9%



Nordea has the largest distribution network for customers with approx 1,400 branches of which more than 260 are in five new European markets, Russia, Poland, Lithuania, Latvia and Estonia

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

Nordea's total shareholder return (TSR) end Q1 2009 -3.8, only surpassed by 5 other bank 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. With four quarters rolling, end Q1 the risk-adjusted profit is up 27% compared to baseline 2006 (1,957)

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**

Clear growth strategy

**Strong customer oriented
values and culture**

Making it possible

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



Profit orientation – cost, risk and capital

Long term financial targets unchanged

Long term financial targets		Target	2008	Q1 2009
TSR (%)	▶	In the top quartile of European peer group	# 2 of 20	# 6 of 20
Risk adjusted profit (EUR m) ¹	▶	Double in 7 years ²	16.7% ³	27.0% ³
RoE (%)	▶	In line with top Nordic peers	15.3%	13.9%
Capital structure policy		Policy		
Dividend payout-ratio	▶	> 40% of net profit	19%	
Tier 1 capital ratio ⁴	▶	9.0% over a cycle	9.1%	10.9% ⁵

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

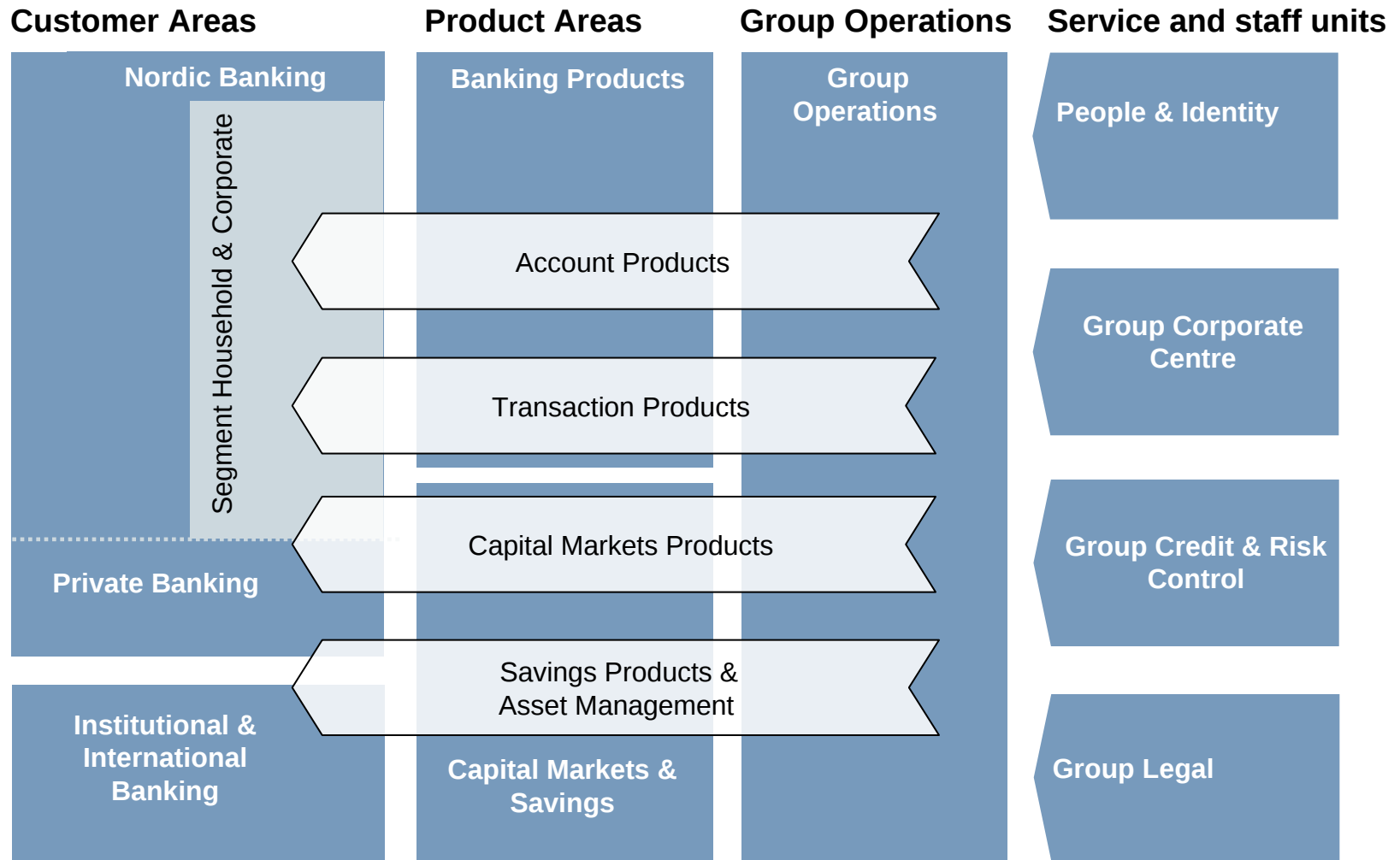
2. Baseline 2006 EUR 1,957m

3. Rolling 4 quarters compared with baseline

4. Excluding transition rules

5. Capital ratio pro forma strengthening measures

Integrated Group operating model



By applying the “middle of the road” the aim is to maintain the high business momentum

Not reacting to the downturn

- ✓ Unchanged lending growth
- ✓ Unchanged growth in costs and investments
- ✓ Raise of hybrid Tier-1 capital only



Not responding prudently to the economic crisis

Middle of the road

- ✓ Focus on core customers – selected new business opportunities
- ✓ Proactive risk management manage cost growth down and significant adjustment of growth investments
- ✓ Creating a Core Tier 1 ratio of 10% - rights issue and dividend reduction



Balancing opportunities and challenges

Over-reacting to the situation

- ✓ Closing down growth initiatives
- ✓ Drastic cost-cutting
- ✓ No dividend pay-out asset releases



Lost momentum - withdrawing from customers



Organic growth strategy



Key financial figures

Quarterly development

	Q1	Q4	Q3	Q2	Q1
EURm	2009	2008	2008	2008	2008
Net interest income	1 356	1 386	1 296	1 230	1 181
Net fee and commission income	381	390	480	518	495
Net gains/losses on items at fair value	515	325	221	198	284
Equity method	9	45	-25	22	-18
Other income	18	105	24	24	19
Total operating income	2 279	2 251	1 996	1 992	1 961
General administrative expenses					
Staff costs	-665	-655	-635	-634	-644
Other expenses	-394	-461	-395	-406	-384
Depreciation, amortisation and impairment charges of tangible and intangible assets	-31	-34	-30	-33	-27
Total operating expenses	-1 090	-1 150	-1 060	-1 073	-1 055
Profit before loan losses	1 189	1 101	936	919	906
Loan losses	-356	-320	-89	-36	-21
Operating profit	833	781	847	883	885
Income tax expense	-206	-144	-192	-190	-198
Net profit	627	637	655	693	687
Earnings per share (EPS)	0.19	0.19	0.19	0.21	0.20
EPS, rolling 12 months up to period end	0.78	0.79	0.85	0.86	0.91

5 year overview

EURm	2008	2007	2006	2005	2004
Net interest income	5 093	4 282	3 869	3 663	3 495
Net fee and commission income	1 883	2 140	2 074	1 935	1 794
Net gains/losses on items at fair value	1 028	1 209	1 042	776	685
Equity method	24	41	68	67	55
Other income	172	214	312	132	98
Total operating income	8 200	7 886	7 365	6 573	6 127
General administrative expenses:					
Staff costs	-2 568	-2 388	-2 251	-2 082	-2 021
Other expenses	-1 646	-1 575	-1 485	-1 455	-1 466
Depreciation, amortisation and impairment charges of tangible and intangible assets	-124	-103	-86	-131	-168
Total operating expenses	-4 338	-4 066	-3 822	-3 668	-3 655
Loan losses	-466	60	257	137	-27
Disposals of tangible and intangible assets	0	3	8	6	300
Operating profit insurance	-	-	-	-	-
Operating profit	3 396	3 883	3 808	3 048	2 745
Income tax expense	-724	-753	-655	-779	-667
Net profit for the year	2 672	3 130	3 153	2 269	2 078

Balance sheet

EURm	31 Mar 2009	31 Dec 2008	31 Mar 2008
Treasury bills and other eligible bills	8,722	6,545	10,228
Loans and receivables to credit institutions	19,737	23,903	28,189
Loans and receivables to the public	274,007	265,100	253,964
Derivatives	91,301	86,838	38,516
Other assets	93,674	91,688	80,461
Total assets	487,441	474,074	411,358
Deposits by credit institutions	54,470	51,932	40,700
Deposits and borrowings from the public	149,731	148,591	140,994
Liabilities to policyholders	29,522	29,238	31,391
Debt securities in issue	114,261	108,989	100,969
Derivatives	89,993	85,538	40,464
Subordinated liabilities	7,277	8,209	7,402
Other liabilities	23,672	23,774	31,631
Total equity	18,515	17,803	17,807
Total liabilities and equity	487,441	474,074	411,358

¹ Equity excluding minority interests and revaluation reserves.

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

Ratios and key figures

	Q1 2009	Q4 2008	2008	2007	2006	2005
Diluted earnings per share (EPS), EUR	0.19	0.19	0.79	0.91	0.94	0.67
Share price, EUR	3.74	3.90	3.90	8.90	9.10	6.85
Total shareholders' return, %	-3.8	-32.6	-46.9	6.4	32.3	27.5
Proposed / actual dividend per share, EUR		0.20	0.20	0.50	0.49	0.35
Equity per share ¹ , EUR	5.50	5.29	5.29	5.09	4.56	3.85
Potential shares outstanding, million	4 030	2 600	2 600	2 597	2 594	2 594
Weighted average number of diluted shares ² , million	3 353	3 355	3 354	3 351	3 352	3 380
Return on equity, %	13.9	14.4	15.3	19.7	22.9	18.0
Assets under management, EURbn	125.3	125.6	125.6	157.1	158.1	147.6
Cost/income ratio, %	48	51	53	52	52	56
Tier 1 capital ratio, %	10.9	10.8*	7.4	7.0	7.1	6.8
Total capital ratio, %	12.8	12.1	9.5	9.1	9.8	9.2
Tier 1 capital, EURm	16 061	15 760	15 138	14 230	13 147	11 438
Risk-weighted amounts ² , EURbn	188	213	213	205	185	169
Number of employees (full-time equivalents)	33 653	34 008	34 008	31 721	29 248	28 925
Risk-adjusted profit, EURm	747	619	2 279	2 252	1 958	1 804
Economic profit, EURm	441	292	1 048	1 255	1 122	1 012
Economic capital, EURbn	13.6	12.8	14.2	12.3	11.1	10.4
EPS, risk-adjusted, EUR	0.22	0.18	0.68	0.67	0.58	0.53
RAROCAR, %	24.1	21.0	19.3	22.0	21.1	20.7
MCEV, EURm			2 624	3 189	2 873	2 283

Risk-adjusted profit

EURm	Baseline 2006	Jan-Mar 09	Sep-Dec 08	Jan-Mar 08	Chg % Q4/Q1	Chg % YoY
Total income	7,377	2,279	2,251	1961	1.2	16.2
Non recurring items	-256¹	0	-85²	0	-	-
Total operating expenses	3,822	-1,090	-1,150	-1,055	-5.2	3.3
Expected losses	-582	-180	-182	-166	-0.9	8.7
Standard tax	-760	-262	-239	-200	9.7	31.2
Risk adjusted profit	1,957	747	620	541	20.5	38.1

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

² NCSD Holding AB

Customer areas

Nordic Banking

	Denmark		Finland		Norway		Sweden	
EURm	Q109	Chg	Q109	Chg	Q109	Chg	Q109	Chg
Total income	484	12%	353	-11%	273	10%	385	-15%
Total expenses	-232	-1%	-201	4%	-114	-4%	-202	-7%
Profit before loan losses	252	27%	152	-24%	159	22%	183	-23%
Operating profit	110	134%	102	-37%	125	79%	123	-29%

	Q109	Q408	Q109	Q408	Q109	Q408	Q109	Q408
RaRoCar, %	18	13	14	21	17	19	16	24
C/I ratio, %	48	54	57	49	42	48	53	48
Lending, bn	67	68	51	52	39	35	60	59
Deposits, bn	35	34	35	36	19	17	29	31
Number of employees (FTEs)	5 088	5 146	5 316	5 378	1 863	1 859	4 590	4 732

Institutional & International Banking

	Financial Institutions		Shipping, Oil services & International		New European Markets	
EURm	Q109	Chg	Q109	Chg	Q109	Chg
Total income	100	-18%	91	-3%	130	-13%
Total expenses	-46	-4%	-13	-7%	-55	-5%
Profit before loan losses	54	-27%	78	-3%	75	-18%
Operating profit	41	-32%	46	-32%	61	27%

	Q109	Q408	Q109	Q408	Q109	Q408
RaRoCar, %	47	132	28	36	22	25
C/I ratio, %	46	39	14	15	42	39
Lending, bn	2	2	14	14	15	15
Deposits, bn	16	15	6	6	4	5
Number of employees (FTEs)	407	411	296	295	4 342	4 402

Customer segments

Household customer segments

	Nordic Private Banking			Gold Customers			Other household Customers			Nordic household Customers								
	Q1 09	Q4 08	Q1 08	Q1 09	Q4 08	Q1 08	Q1 09	Q4 08	Q1 08	Q1 09	Q4 08	Q1 08						
Number of customers, '000	83	83	79	2 500	2 474	2 391	194	230	257	716	787	800						
Income, EURm	76	75	84	446	482	459												
Volumes, EURbn																		
Lending	6.0	6.1	5.1	91.7	89.0	90.4							10.6	10.8	11.7	108.3	105.9	107.2
Deposits	8.1	8.2	7.3	40.5	39.2	38.3							15.8	15.8	15.5	64.4	63.2	62.1
AuM	35.8	36.1	41.9															
Margins, % Lending	0.93	0.73	0.61	1.24	1.03	0.81							3.20	2.70	2.43	1.53	1.25	1.02
Deposits	0.33	0.63	0.71	0.46	1.26	1.49	0.99	2.23	2.59	0.60	1.58	1.77						
	New European Markets Household Customers			International Private Banking						Household customers Total								
	Q1 09	Q4 08	Q1 08	Q1 09	Q4 08	Q1 08				Q1 09	Q4 08	Q1 08						
Number of customers, '000	777	746	627	12	12	12				764	841	844						
Income, EURm	28	32	22	20	22	22												
Volumes, EURbn																		
Lending	4.6	4.6	3.3	0.9	0.9	1.4							113.8	111.4	111.9			
Deposits	1.6	1.6	1.3	1.9	1.7	2.2							67.9	66.5	65.6			
AuM				7.0	6.8	8.9												
Margins, % Lending	1.62	1.61	1.38	0.63	0.78	0.78							1.51	1.25	1.03			
Deposits	0.24	0.91	1.24	0.43	0.59	0.67				0.58	1.54	1.72						

Corporate customer segments and Financial Institutions

	Corporate Merchant Banking			Large Corporate Customers			Other Corporate Customers			Nordic Corporate Customers		
	Q1 09	Q4 08	Q1 08	Q1 09	Q4 08	Q1 08	Q1 09	Q4 08	Q1 08	Q1 09	Q4 08	Q1 08
Number of customers, '000	6	6	5	18	18	15						
Income, EURm	304	287	231	254	248	204	201	225	216	759	760	651
Volumes, EURbn												
Lending	44.3	43.2	40.3	43.0	42.0	38.9	22.2	23.0	27.1	109.6	108.2	106.3
Deposits	19.4	17.1	15.7	16.9	17.3	16.4	18.6	19.5	20.0	54.9	53.9	52.1
Margins, % Lending	1.15	1.01	0.82	1.30	1.08	0.82	1.61	1.35	0.89	1.33	1.12	0.87
Deposits	0.21	0.34	0.39	0.39	0.62	0.61	0.79	1.37	1.62	0.47	0.85	0.96
	New European Markets Corporate Customers			Shipping Customer			Financial institutions			Corporate and Financial institutions Total		
	Q1 09	Q4 08	Q1 08	Q1 09	Q4 08	Q1 08	Q1 09	Q4 08	Q1 08	Q1 09	Q4 08	Q1 08
Number of customers, '000	81	79	71	1	1	1	1	1	1			
Income, EURm	91	82	56	91	94	61	100	122	102	1 041	1 058	870
Volumes, EURbn												
Lending	10.2	10.6	7.5	14.4	13.8	10.6	2.2	2.0	2.5	136.4	134.6	126.9
Deposits	2.5	3.2	2.4	6.0	6.4	4.8	16.0	14.5	16.5	79.4	78.0	75.8
Margins, % Lending	2.23	1.94	1.49	1.33	1.27	0.98	0.80	0.69	0.39	1.39	1.20	0.91
Deposits	1.44	1.78	1.40	0.17	0.39	0.54	0.22	0.32	0.35	0.43	0.75	0.82

Product areas

Product divisions

	Corporate Lending*			Household Mortgage Lending			Consumer Lending*		
	Q1 09	Q4 08	Q1 08	Q1 09	Q4 08	Q1 08	Q1 09	Q4 08	Q1 08
Income, EURm	483	453	322	241	209	154	164	153	133
Volumes, EURbn	122.7	122.2	108.0	88.8	88.2	86.6	17.4	17.6	16.9
Margins, %	1.30	1.15	0.79	1.02	0.85	0.60	3.43	3.07	2.67

	Corporate deposits			Household deposits			Finance company Products*		
	Q1 09	Q4 08	Q1 08	Q1 09	Q4 08	Q1 08	Q1 09	Q4 08	Q1 08
Income, EURm	90	142	148	103	224	248	101	106	93
Volumes, EURbn	79.4	78.0	75.8	67.9	66.5	65.6	12.6	13.9	12.9
Margins, %	0.43	0.75	0.82	0.58	1.54	1.72	2.45	2.26	2.02

*Reclassification of products due to organisational changes

Product divisions

	Payments			Cards*			Guarantees and documentary payments		
EURm	Q1 09	Q4 08	Q1 08	Q1 09	Q4 08	Q1 08	Q1 09	Q4 08	Q1 08
Income	84	100	106	56	59	61	41	42	36
Expenses									
Distribution expenses									
Product result**									

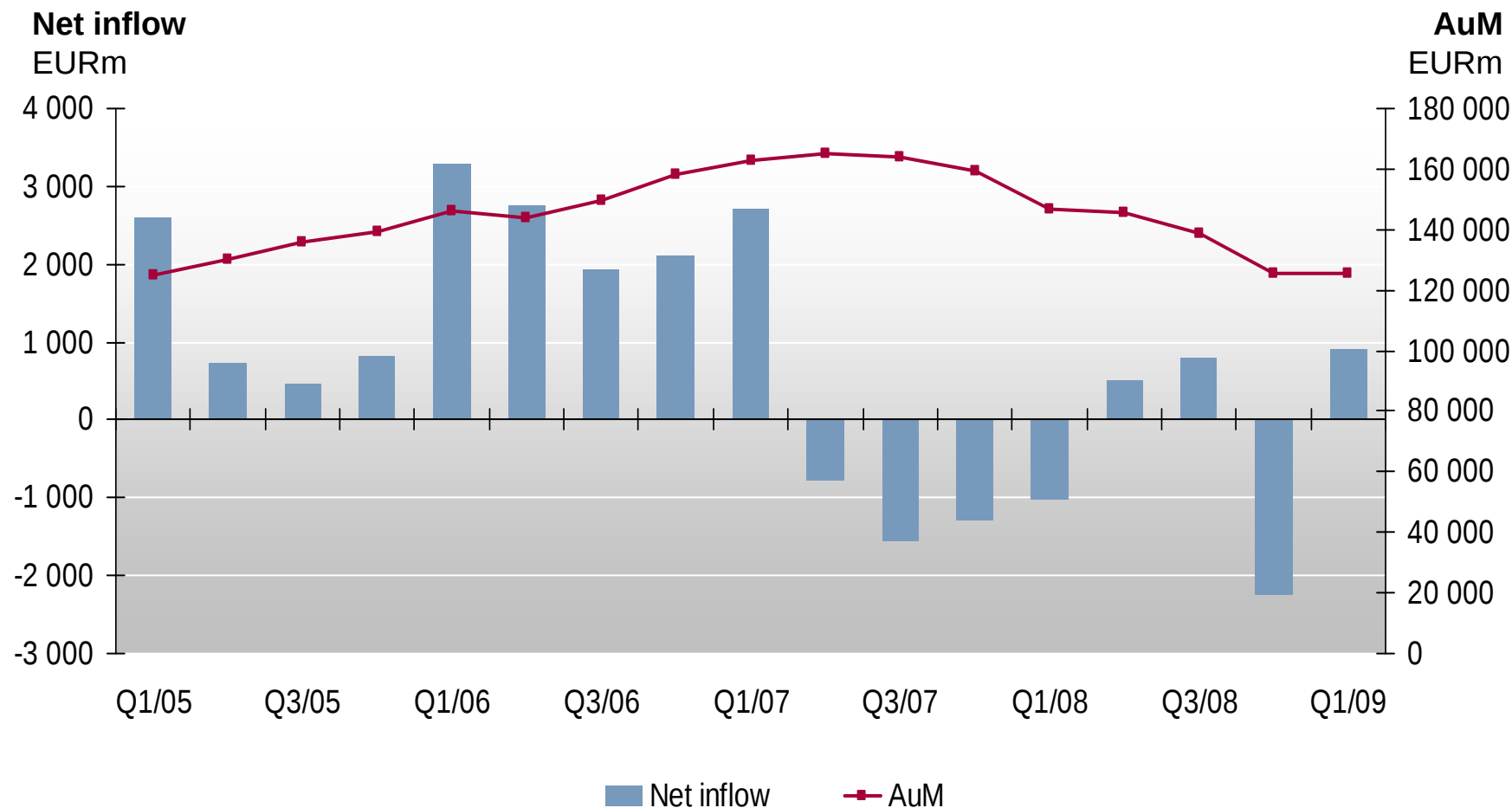
	Capital Markets Products			Savings Products & Asset Management			Life & Pensions		
EURm	Q1 09	Q4 08	Q1 08	Q1 09	Q4 08	Q1 08	Q1 09	Q4 08	Q1 08
Income	614	405	313	128	137	169	91	75	106
Expenses	-148	-123	-107	-71	-73	-74	-47	-50	-47
Distribution expenses	-4	-6	-5	-34	-33	-35	-2	-2	-4
Product result**	462	276	201	23	31	60	41	22	56

*Reclassification of products due to organisational changes

** Excluding loan losses



Net inflow and Asset under Management



Broad based Assets under Management

AuM, Q1 2009

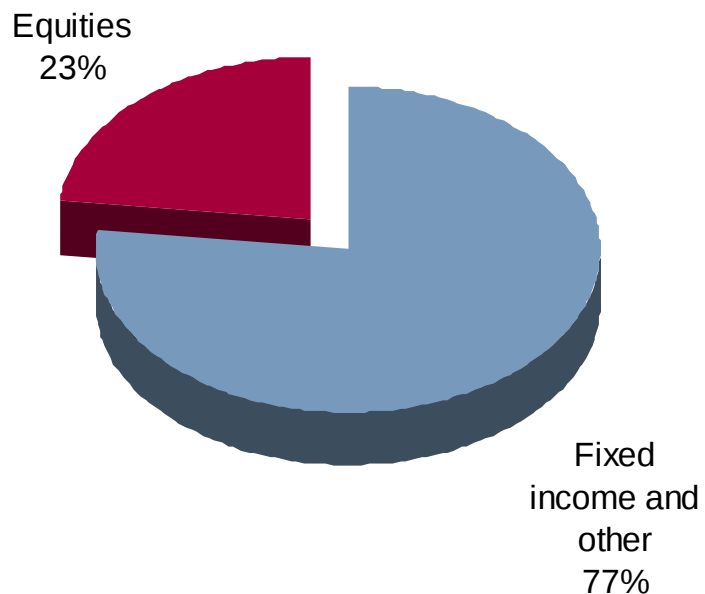
EURbn	Retail funds* (sold through own distribution)	Fund sales through third-parties	Private Banking	Institutional customers	Life & Pensions**	Total by market
Denmark	5.9	-	13.7	12.5	18.0	50.2
Finland	2.8	-	12.1	3.2	7.5	25.6
Norway	1.1	-	2.9	3.1	4.9	12.0
Sweden	11.1	-	7.0	1.9	3.3	23.3
International	0.7	1.6	7.0	2.4	2.4	14.2
	21.7	1.6	42.8	23.1	36.1	125.3

* All funds targeted at Nordic Retail segment.

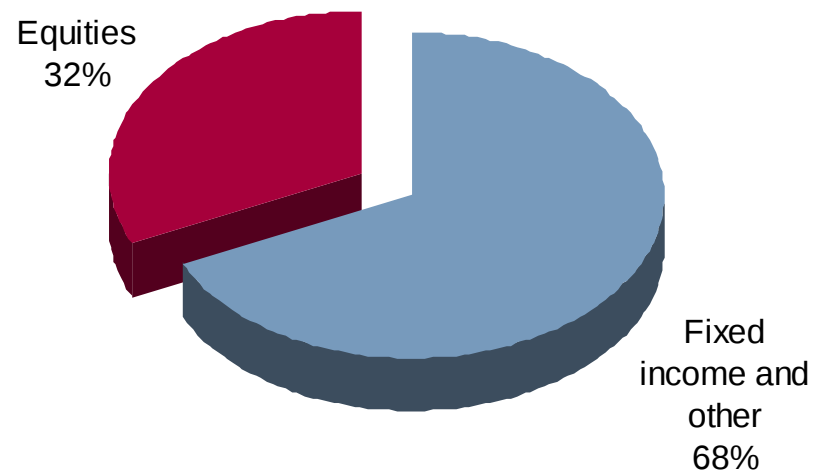
** Includes pension pools products

Asset type mix

Q1 2009



Q1 2008



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

Life – gross written premiums by market

EURm	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Denmark	313	395	375	444	334
Norway	258	111	203	151	189
Finland	150	166	135	169	144
Sweden	168	126	103	152	164
Poland	135	86	181	191	160
Other	81	18	45	90	87
Total	1.105	902	1.045	1.197	1.078

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

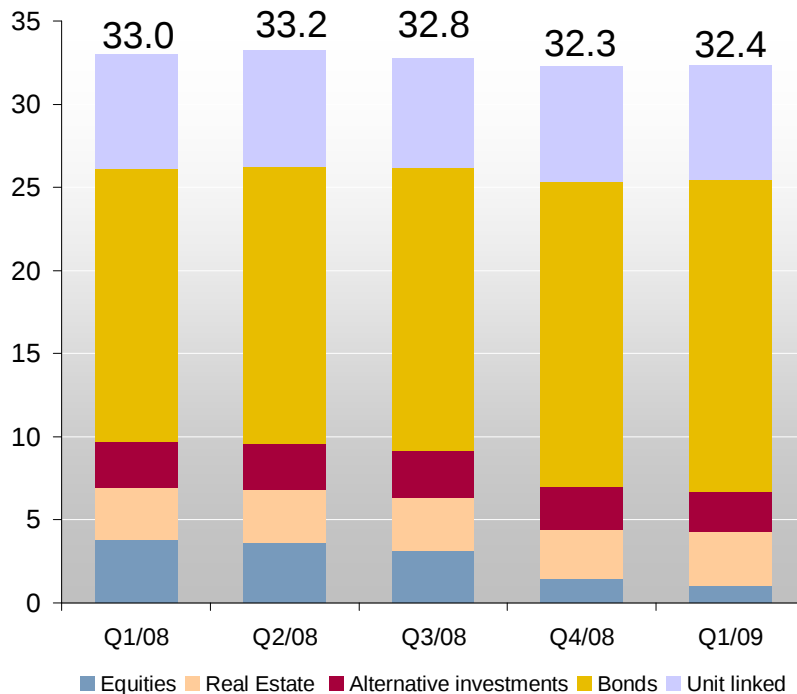
EURm	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Traditional insurance					
Fee contribution/profit sharing	4	-72	20	26	31
Contribution from cost result	2	11	-8	-1	-3
Contribution from risk result	6	17	8	13	6
Return on Shareholders' equity/other profits	23	59	7	6	11
Total Profit Traditional	35	15	27	44	45
Total Profit Unit linked	9	9	20	16	14
Estimated distribution cost in Nordic Banks	-3	-2	-3	-3	-4
Total product result	41	22	44	56	56
<i>Of which income within Nordic Banks</i>	<i>28</i>	<i>8</i>	<i>31</i>	<i>31</i>	<i>28</i>
Key figures					
Premiums written, net of reinsurance	1.105	902	1.045	1.197	1.078
Here of from Traditional business	658	508	671	733	628
Here of from Unit-linked business	447	394	375	464	450

Life - asset allocation

	Total, EURbn		Equities, %	
	Q1/09	Q4/08	Q1/09	Q4/08
Denmark	15.0	14.9	12	13
Finland	7.3	7.6	10	11
Norway	4.6	4.1	2	7
Sweden	3.1	3.2	6	5
Poland	1.4	1.6	0	0
Other	1.0	0.9	0	0
Total	32.4	32.3	9	11

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 Q1/09

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	604	709	105	117
Finland	220	358	138	163
Norway*	164	369	206	226
Sweden**	73	143	71	197
Poland	12	20	8	161

* Excluding unit linked company

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

Life – solvency sensitivity

End of Q1/09

	Denmark	Finland	Norway	Sweden	Poland
Solvency in % of requirement	117	163	226	197	161
Equities drop 12%	118	144	219	196	162
Interest rates down 50bp	116	188	226	187	162
Interest rates up 50bp	107	138	226	206	161

Life – financial buffers

End of Q1/09

	EURm		% of total provisions	
	Q1/09	Q4/08	Q1/09	Q4/08
Denmark	242	157	1.9	1.2
Finland	177	384	4.1	8.7
Norway	38	32	1.0	1.0
Sweden	153	99	9.7	8.7
Total	610	672	2.7	3.0

Life – buffers in different scenarios

End of Q1/09

EURm	Denmark	Finland*	Norway	Sweden
Financial buffers, actual	242	177	38	153
Equities drop 12%	190	139	28	150
Interest rates down 50bp	455	144	40	146
Interest rates up 50bp	25	177	38	157

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

Volumes and margins

Nordea Group

Total lending, EURbn	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07
Corporate	158.4	151.7	155.5	152.3	139.1	133.3	128.7
Housing loans	86.8	84.0	86.8	86.9	84.8	82.9	82.3
Consumer loans	24.4	24.6	25.7	25.9	25.3	24.2	23.7
Public	4.4	4.8	4.1	4.8	4.8	4.3	4.0
Total	274.0	265.1	272.1	269.9	254.0	244.7	238.7
Total deposits, EURbn	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07
Household	65.9	64.6	65.1	64.8	62.1	61.2	59.8
Corporate	83.8	84.0	90.0	82.0	78.9	81.1	75.2
Total	149.7	148.6	155.1	146.8	141.0	142.3	135.0

Nordic Banking lending and deposits volumes

Lending, EURbn	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07
Denmark	67.5	68.0	66.0	64.9	63.6	62.7	59.4
Finland	51.5	52.1	51.9	51.1	48.6	47.5	45.7
Norway	39.2	35.0	39.7	39.9	38.0	37.2	36.3
Sweden	59.8	59.0	64.1	64.9	63.3	59.8	58.1
Deposits, EURbn	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07
Denmark	35.4	33.7	35.1	32.9	32.1	31.6	31.0
Finland	34.9	35.7	34.0	33.3	32.6	30.4	28.4
Norway	19.5	17.2	19.3	19.4	19.7	18.8	19.3
Sweden	29.4	30.7	31.4	30.5	29.9	29.3	27.9

Nordic Banking breakdown of lending

Denmark, EURbn	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07
Corporate	29.5	30.1	28.8	28.4	27.8	27.5	26.1
Household mortgages	26.5	26.3	26.1	25.7	25.3	24.9	24.3
Consumer lending	8.1	8.2	7.8	7.6	7.5	7.3	7.2

*Including Roskilde Bank EUR 0.35bn

Finland, EURbn	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07
Corporate	25.4	26.1	26.2	26.0	24.2	23.5	22.2
Households mortgages	20.7	20.6	20.4	20.0	19.4	19.1	18.7
Consumer lending	5.4	5.4	5.3	5.1	5.0	4.9	4.8

Nordic Banking breakdown of lending

Norway, EURbn	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07
Corporate	21.6	19.4	21.5	21.3	19.9	19.1	18.6
Household mortgages	16.9	14.9	17.3	17.7	17.2	17.1	16.8
Consumer lending	1.0	0.9	1.0	1.1	1.0	1.1	1.1
Sweden, EURbn	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07
Corporate	33.1	32.7	35.1	35.4	34.5	31.8	30.6
Household mortgages	20.7	20.2	22.1	22.4	22.1	21.6	21.4
Consumer lending	4.3	4.4	4.9	5.1	4.8	4.5	4.3

Nordic Banking breakdown of deposits

Denmark, EURbn	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07
Corporate	15.4	14.1	15.5	13.2	12.9	12.6	12.3
Households, current accounts	3.4	3.4	3.3	3.5	3.3	3.4	3.4
Households, savings accounts	16.7	16.1	16.3	16.2	15.9	15.6	15.4
Finland, EURbn	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07
Corporate	12.8	13.2	11.9	11.5	12.2	10.4	9.4
Households, current accounts	8.6	8.5	8.5	9.0	8.9	9.4	9.5
Households, savings accounts	13.6	13.9	13.5	12.8	11.4	10.6	9.4

Nordic Banking breakdown of deposits

Norway, EURbn	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07
Corporate	12.5	11.1	12.2	12.4	12.8	12.1	12.6
Households, current accounts	1.8	1.7	2.0	2.2	2.1	2.2	2.2
Households, savings accounts	5.2	4.4	5.0	4.8	4.8	4.5	4.6
Sweden, EURbn	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07
Corporate	14.3	15.5	14.9	14.2	14.2	13.8	12.5
Households, current accounts	4.0	4.1	4.7	5.0	5.1	5.4	5.4
Households, savings accounts	11.2	11.1	11.8	11.3	10.7	10.1	10.0

Nordic Banking margins

%	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07
Lending to Corporate	1.33	1.12	0.96	0.92	0.87	0.86	0.88
Mortgages, households	1.03	0.79	0.61	0.53	0.57	0.51	0.52
Consumer loans, households	3.76	3.29	3.06	3.01	3.07	3.04	3.17
Deposits, SME's	0.47	0.85	0.95	0.97	0.96	0.99	0.98
Deposits, households	0.60	1.58	1.84	1.79	1.77	1.83	1.82

Institutional & International lending and deposit volumes and margins

Lending, EURbn	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07
Financial Institutions Division	2.2	2.0	2.5	2.8	2.5	1.9	2.9	2.8
SOSI	14.4	13.8	13.6	12.0	10.6	11.1	10.1	10.3
New Markets	14.8	15.3	14.8	12.7	10.8	9.8	8.0	6.8
Total*	31.9	31.6	31.4	28.0	24.4	23.3	21.5	20.3
Margins**, %	1.28	1.20	1.03	0.96	0.90	0.86	0.85	0.91
Deposits, EURbn	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07
Financial Institutions Division	16.0	14.5	15.7	16.8	16.5	20.3	15.7	15.6
SOSI	6.0	6.4	5.7	5.1	4.8	6.7	5.6	6.2
New Markets	4.1	4.7	4.5	4.2	3.7	3.7	3.2	3.0
Total	26.1	25.6	25.9	26.1	25.0	30.7	24.5	24.8
Margins**, %	0.21	0.34	0.40	0.36	0.40	0.33	0.33	0.32

⁴⁵ *Total incl. volumes in IIB Other, ** Excl. New European Markets

New European Markets

New European Markets

	Poland		Latvia		Estonia		Lithuania		Russia	
EURm	Q109	Chg %	Q109	Chg %	Q109	Chg %	Q109	Chg %	Q109	Chg%
Total income	31	-23	25	0	11	-21	9	-25	55	-7 ¹
Total expenses	-20	5	-6	0	-5	0	-4	0	-18	-14
Profit before loan losses	11	-48	19	0	6	-33	5	-38	37	-3
Operating profit	10	-47	9	80	6	20	2	0	37	85

	Q109	Q408	Q109	Q408	Q109	Q408	Q109	Q408	Q109	Q408
Lending, bn	3,6	3,8	3,0	3,0	2,3	2,2	2,2	2,4	3,7	3,8
Deposits, bn	1,7	2,0	0,7	0,7	0,8	0,7	0,4	0,4	0,5	0,9
Number of employees (FTEs)	1 612	1 542	461	472	362	364	321	325	1 566	1 679

Nordea operations in New European Markets

End of Q1/09	Estonia	Latvia	Lithuania	Poland	Russia	Total
Customers	88 150	79 150	108 250	534 100	48 300	1 657 950
Branches/salespoints	22	22	22	152	51	269
Number of FTEs	362	461	321	1 612	1 566	4 342
Total assets, EURm	2 779	3 278	2 467	4 490	4 523	17 528
Commitments ³ , EURm	2 349	3 249	2 227	3 909	3 759	15 493
Deposits & Funds, EURm	773	734	381	1 710	531	4 129
Market share, lending, %	13,2%	12,9%	9,7%	2,6%	0,9%	
Market share, housing loans %	12,2%	15,9%	8,9%	3,6%	0,4%	
Market share, deposits, %	7,6%	5,5%	3,4%	1,3%	0,2%	
Country position, overall	3	4	4	13	26	

¹ Includes Polish Life customers (800,000 as of Q4 2008)

Includes Management Team

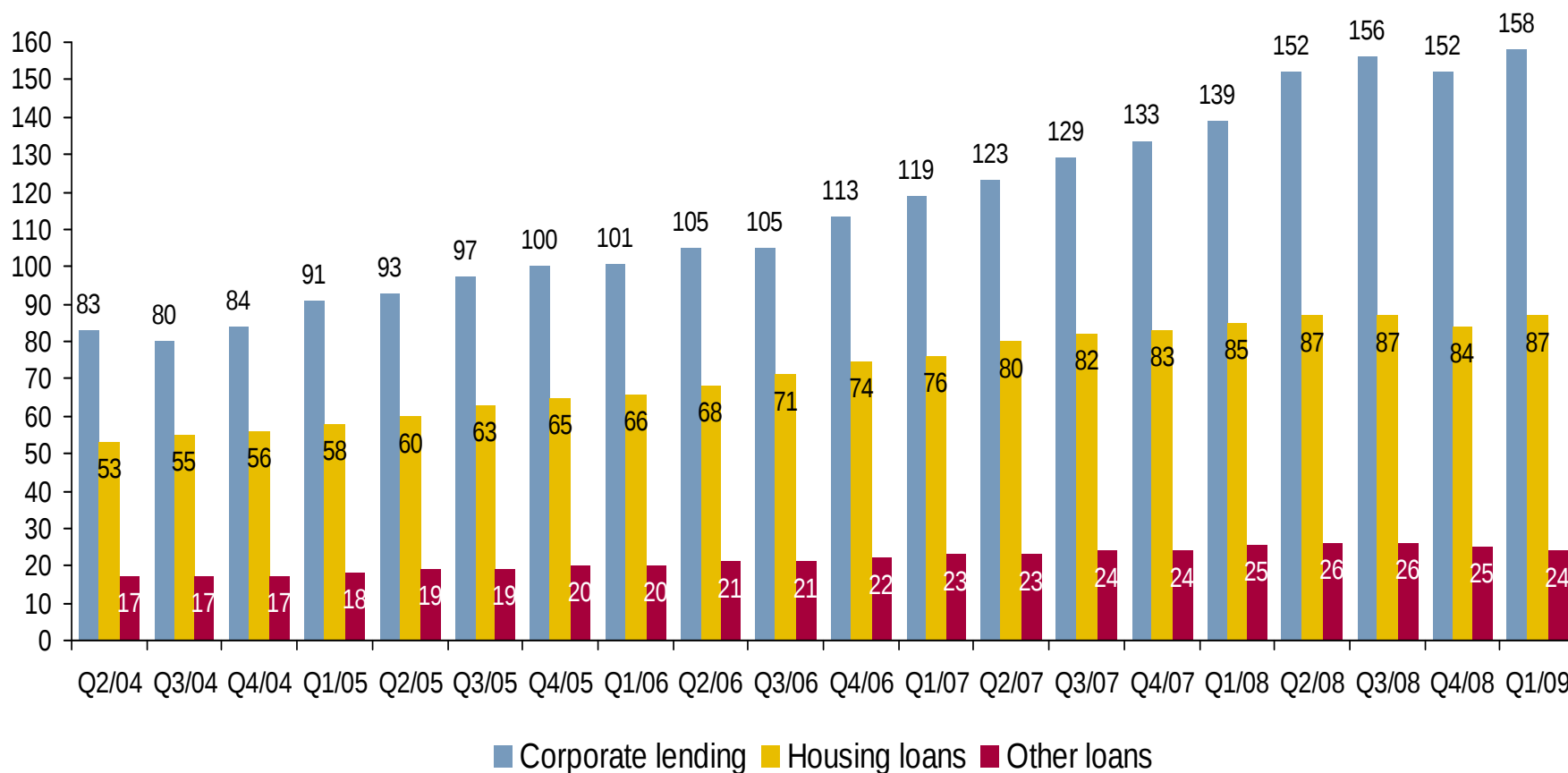
³ Includes guarantees

Total lending New European Markets*

Total lending, EUR '000	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07
Estonia	2 305 517	2 227 955	2 084 918	1 961 475	1 796 393	1 685 442
Market share	13%	13%	12%	11%	11%	10%
Latvia	3 042 981	3 041 988	2 897 646	2 678 738	2 468 109	2 294 558
Market share	13%	13%	12%	11%	11%	10%
Lithuania	2 182 586	2 392 955	2 298 033	2 027 399	1 630 856	1 481 087
Market share	10%	10%	9%	9%	8%	7%
Poland	3 653 323	3 818 339	3 914 761	3 468 194	3 070 442	2 706 557
Market share	3%	3%	2%	2%	2%	2%
Total	11 184 407	11 481 237	11 195 358	10 135 805	8 965 800	8 167 644
Market share	5%	5%	5%	5%	4%	4%

Credit quality

Loan portfolio by customer category*

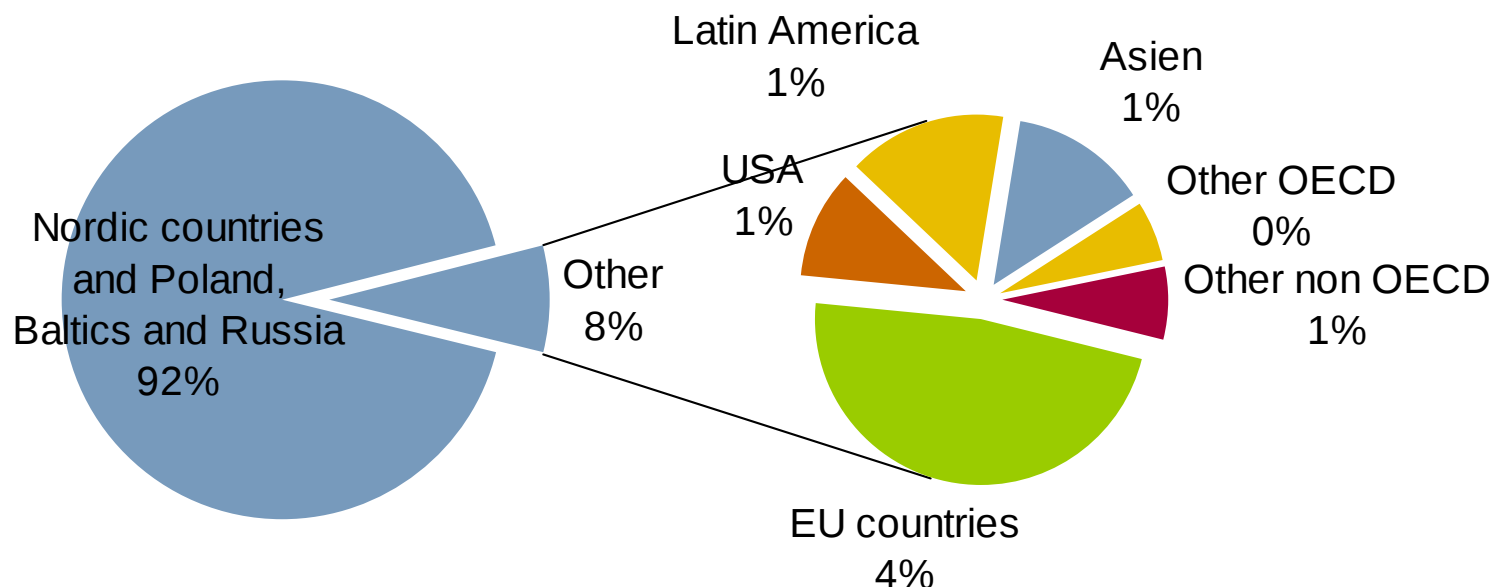


* Excluding public sector

Lending by geographical area

End of Q1/09

EUR 274bn



Nordic countries and Poland, Baltics and Russia, EUR 252.9bn

Denmark	79.3	Sweden	62.2
Finland	51.2	Norway	45.1
Poland	3.7	Baltics	8.0
Russia	3.4		

Loan losses

EURm	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Gross	407	476	152	121	140
Reversals	-51	-157	-63	-85	-120
Net	356	320	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	94	129	128
Reversals	-163	-215	-258	-97	-141	-96	-133	-86
Net	-7	-23	-101	-6	-10	-2	-4	42

Impaired loans and total allowances

EURm	Q1/09	Q4/08	Q3/08	Q2 2008	Q1 2008	Q4 2007
Impaired loans, gross, individually assessed	2,965	2,224	1,677	1,478	1,443	1,432
Allowances for individually assessed loans	946	762	583	547	562	603
Impaired loans, net, individually assessed	2,019	1463	1094	931	882	830
Impaired loans, net / lending to public (%)	0.70	0.60	0.40	0.35	0.35	0.34
Allowances, individually assessed / Impaired loans, gross, (%)	32	34	35	37	39	42
Allowances for collectively assessed loans	486	408	391	383	360	355
Total allowances / Impaired loans, gross individually assessed (%)	48	53	58	63	64	67
Total allowances	1,432	1,170	974	930	922	958
Provisions for off balance sheet items	114	100	76	63	60	54
Total allowances and provisions	1,546	1,270	1,050	992	982	1,012

2007 impaired loans gross restated

Impaired loans

Credit portfolio by industry

2009-03-31

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	Loans and receivables to the public	Impaired loans gross	Allowances Individually & collectively	Q1 loan loss net
Real estate management and investment	35 529	246	252	44
Other financial institutions	19 830	152	41	7
Industrial commercial services etc	14 487	182	106	39
Other, public and organisations	13 533	123	114	28
Consumer staples (food, agriculture etc)	12 658	134	75	-9
Shipping and offshore	11 598	117	41	33
Retail trade	10 968	320	142	48
Other materials (chemical, building materials etc)	5 698	246	114	65
Transportation	4 618	67	39	5
Construction and engineering	3 983	159	89	13
Utilities (distribution and production)	3 867	2	4	1
Industrial capital goods	3 308	45	23	2
Consumer durables (cars, appliances etc)	3 286	81	37	11
Energy (oil, gas etc)	2 872	1	1	0
Media and leisure	2 826	79	31	4
Paper and forest materials	2 239	22	13	1
Metals and mining materials	1 744	2	2	1
IT software, hardware and services	1 617	46	15	-3
Telecommunication operators	1 553	1	2	-1
Health care and pharmaceuticals	1 498	40	2	-1
Telecommunication equipment	522	3	0	0
Banks	126	32	76	6
Corporate	158 360	2 100	1 219	294
Household	111 193	870	324	63
Public sector	4 455	5	2	0
Nordea	274 007	2 975	1 545	356

Total market risk (VaR)

EURm	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008	31 Dec 2007
Total risk, VaR	92.0	85.8	110.1	82.1	60.1	58.9
Interest rate risk, VaR	82.5	74.4	110.1	95.6	63.4	57.2
Equity risk, VaR	42.0	31.1	4.1	10.7	4.6	32.9
Foreign exchange risk, VaR	26.9	17.2	9.7	5.2	3.0	3.4
Credit spread risk, VaR*	43.7	29.7	34.2	21.0	14.1	4.8
Diversification effect	53%	44%	30%	38%	29%	41%

*Per 31 December 2007 the credit spread VaR risk figures only includes the trading activities in Markets, Nordea Bank Finland. From 1 January 2008 the credit spread risk figures covers the whole Nordea Group

Capital position

Capital base

EURm	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Share holder equity	2,600	2,600	2,600	2,600	2,597
Retained earnings	14,909	12,157	13,357	13,353	13,351
Profit after/before dividend	626	2,671	2,033	1,380	687
Goodwill	-1,872	-1,816	-2,059	-2,081	-2,072
Other deductions	-1,648	-1,299	-2,148	-1,704	-1,424
Core equity	14,615	14,313	13,783	13,548	13,139
Hybrid capital loans	1,446	1,447	1,492	1,507	1,396
Tier 1 capital	16,061	15,760	15,275	15,055	14,535
Tier 1 capital ratio	8.5%	7.4%	7.0%	7.0%	7.2%
Tier 2 capital	5,121	6,097	6,323	5,924	6,012
<i>-of which perpetual subordinated loans</i>	<i>694</i>	<i>690</i>	<i>669</i>	<i>655</i>	<i>658</i>
Deductions for investments in ins. Companies	-1,168	-1,059	-878	-872	-1,535
Other deductions	-577	-472	-178	-215	-172
Total capital base	19,437	20,326	20,542	19,892	18,840
Total capital ratio	10.3%	9.5%	9.4%	9.3%	9.4%
 Total RWA (EURbn)	 188	 213	 218	 214	 201

Risk weighted asset

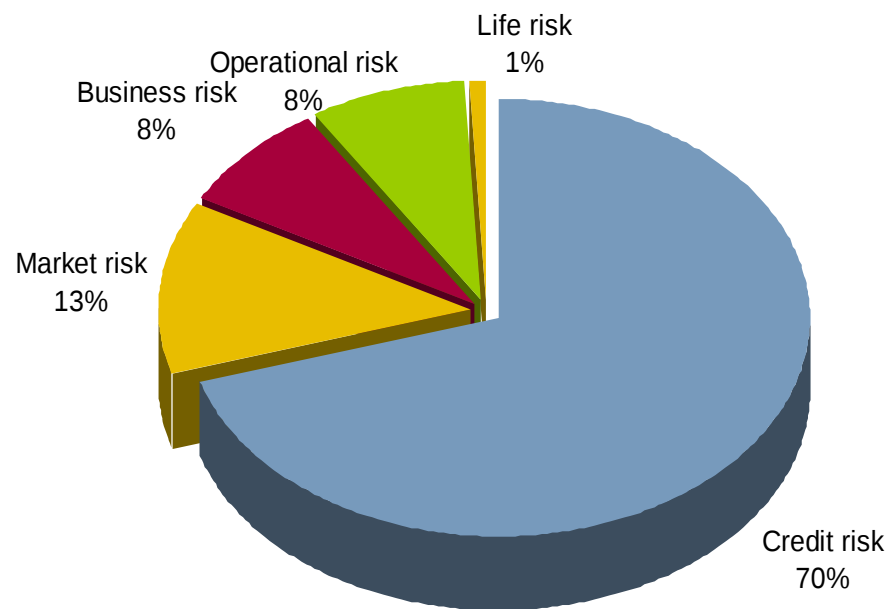
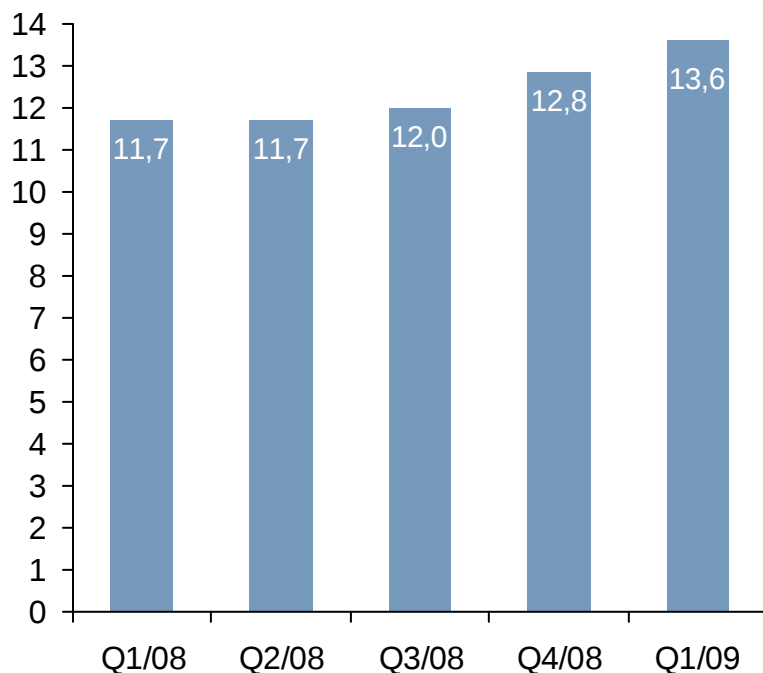
EURm	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07
Basel II, excl. transition rules	171	169	194	190	176	171	177
Basel II	188	213	218	214	201	205	194

Tier 1 capital

%	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07
Basel II, excl. transition rules	9.4	9.3	7.9	7.9	8.2	8.3	7.9
Basel II	8.5	7.4	7.0	7.0	7.2	7.0	7.2

Economic capital

Economic capital, EURbn



The Economic Capital framework has been updated for 2009. The changes are made to further align the framework with the risk weighted asset calculations, of which one example are adjustments related to the IRB retail approval. At the end of March 2009, the Economic Capital was EUR 13.6bn, compared to EUR 12.8bn at the end of 2008. EUR 0.6bn of the increase is due to the update of the framework

Payment and transactions

Electronic banking

Netbank customers	End Q1 2009	End Q4 2008	Dec 2007	Dec 2006	Dec 2005
Denmark	877 856	864 476	827 388	802 794	779 793
Finland	1 494 056	1 475 648	1 420 054	1 371 872	1 326 246
Norway	422 369	415 357	404 502	384 327	351 356
Sweden	2 101 416	2 084 643	1 990 534	1 894 580	1 781 902
Baltic and Poland	418 730	391 700	243 635	173 646	111 070
Nordea	5 314 427	5 231 824	4 886 113	4 627 219	4 350 367

Monthly Netbank Log-on	March 2009	Dec 2008	Dec 2007	Dec 2006	Dec 2005
Denmark	5 895 512	4 900 172	4 220 181	3 922 174	3 499 724
Finland	9 394 370	8 913 678	7 908 646	6 986 165	6 589 990
Norway	1 858 099	1 883 208	1 523 855	1 803 324	1 488 113
Sweden	11 495 570	10 651 916	9 521 854	8 723 619	7 552 077
Nordea	28 643 551	26 348 974	23 174 536	21 435 282	19 129 904

Monthly Netbank payments	March 2008	Dec 2008	Dec 2007	Dec 2006	Dec 2005
Denmark	2 486 207	2 308 116	2 158 193	1 987 178	1 864 324
Finland	10 068 000	10 486 000	9 160 000	8 184 000	7 563 337
Norway	2 344 192	1 434 068	1 678 027	1 610 114	1 512 358
Sweden	9 111 133	8 886 806	7 176 194	7 056 034	6 676 246
Nordea	24 009 532	23 114 990	20 172 414	18 837 326	17 616 265

Cards

Credit cards	End Q1 2009	End Q4 2008	Dec 2007	Dec 2006	Dec 2005
Denmark	299,797	291,134	268,046	183,795	136,125
Finland	1,314,814	1,295,342*	830,316	702,420	642,221
Norway	375,886	368,890	346,383	279,344	236,123
Sweden	637,066	628,894	495,516	394,293	340,769
Nordea	2,627,563	2,584,260	1,940,261	1,559,852	1,355,238

*Including effects from the Stockmann cooperation

Debit cards	End Q1 2009	End Q4 2008	Dec 2007	Dec 2006	Dec 2005
Denmark	981,538	965,861	907841	859670	809221
Finland	1,282,837	1,268,892	1193667	1166764	1107762
Norway	605,332	593,474	539837	573738	476383
Sweden	1,667,433	1,650,265	1543551	1491975	1391868
Nordea	4,537,140	4,478,492	4,184,896	4,092,147	3,785,234

Card payments 000'	Q1 2009 Annualised	2008	2007	2006	2005
Nordea	921,576	935,932	832 125	735 129	620 980

Payment transactions, households

Mill.	Q1 09	2008	2007	2006	2005	2004
Manual transactions	22.4	100.2	100.3	108.7	124.6	129.1
Payterminals	2.6	11.8	13.9	16.3	19.7	23.6
Card payments	230.4	935.9	832.1	735.1	621.0	527.8
Cash withdrawal ATM	34.7	156.3	161.6	164.8	181.7	190.4
Direct debit	30.8	118.4	119.2	106.3	101.2	98.5
E-banking payments	54.6	204.8	192.0	168.3	155.7	139.3
Total	376	1,527	1,419	1,300	1,204	1,109

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, March 31 2009

Shareholder	Number of shares, mill	Percent of Nordea	Change 30 days, mill shares
Swedish state	515.6	19.9 %	0.0
Sampo Oyj*	397.2	15.3 %	12.2*
Nordea Fund	105.3	4.1 %	0.0
Swedbank Robur Funds	80.3	3.1 %	0.4
SEB Funds	39.7	1.5 %	-0.8
SHB Funds	35.9	1.4 %	0.0
Second Swedish National Pension Fund	34.6	1.3 %	8.7
Fourth Swedish National Pension Fund	31.0	1.2 %	0.6
Nordea Funds	30.5	1.2 %	-0.6
Skandia Life Insurance	27.8	1.1 %	1.9
AMF Pension	25.0	1.0 %	-0.6
Ilmarinen Mutual Pension Fund	24.1	0.9 %	0.0
First Swedish National Pension Fund	22.2	0.9 %	-4.1
SEB Enskilda AB	18.4	0.7 %	2.3
Varma Mutual Pension Fund	18.0	0.7 %	0.0
AMF Pension Funds	17.1	0.7 %	0.0
SPP Funds	14.6	0.6 %	0.0
Nordea Profit Sharing Foundation	13.7	0.5 %	0.0
Government of Singapore Invest. Corp	12.6	0.5 %	0.9
Alecta	12.3	0.5 %	1.7
Other	1,118.1	43.1%	
Total number of outstanding shares	2,594.1	100.0 %	

Market development – interest rates

%	31-03-09	30-12-08	Change Q4/08
Short, EUR (one week)	1.01	2.52	-1.52
Long, EUR (5 years)	2.75	3.32	-0.57
Short, DK	2.44	4.55	-2.11
Long, DK	3.24	3.78	-0.55
Short, NO	2.36	4.73	-2.37
Long, NO	3.71	3.84	-0.12
Short, SE	1.15	2.40	-1.25
Long, SE	2.53	2.98	-0.45

Macro data – Nordic markets

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

*Mainland

Geographical reach

Sweden

Branches 333
Household customers 3,560,000
Employees, FTE's 4,590
Total lending EUR 59.8bn
Market rank 2-3

Norway

Branches 124
Household customers 769,000
Employees, FTE's 1,863
Total lending EUR 39.2bn
Market rank 2

Denmark

Branches 310
Household customers 1,566,000
Employees, FTE's 5,088
Total lending EUR 67.5bn
Market rank 2

Finland

Branches 338
Household customers 3,072,000
Employees, FTE's 5,316
Total lending EUR 51.5bn
Market rank 1

Lithuania

Branches 22
Customers 108,250
Employees, FTE's 321
Total lending EUR 2.2bn
Market rank 4

Latvia

Branches 22
Customers 79,150
Employees, FTE's 461
Total lending EUR 3.0bn
Market rank 4

Estonia

Branches 22
Customers 88,150
Employees, FTE's 362
Total lending EUR 2.3bn
Market rank 3

Poland

Branches 152
Customers 534,100*
Employees, FTE's 1,612
Total lending EUR 3.6bn
Market rank 13

Russia

Branches 51
Customers 48,300
Employees, FTE's 1,566
Total lending EUR 3.7bn
Market rank 30

European Private Banking

Customers 12,000
Total AUM EUR 7.0bn
Market rank 1 Nordic in
Luxembourg

- Incl. Polish Life customers
- Asset before eliminations

Market position

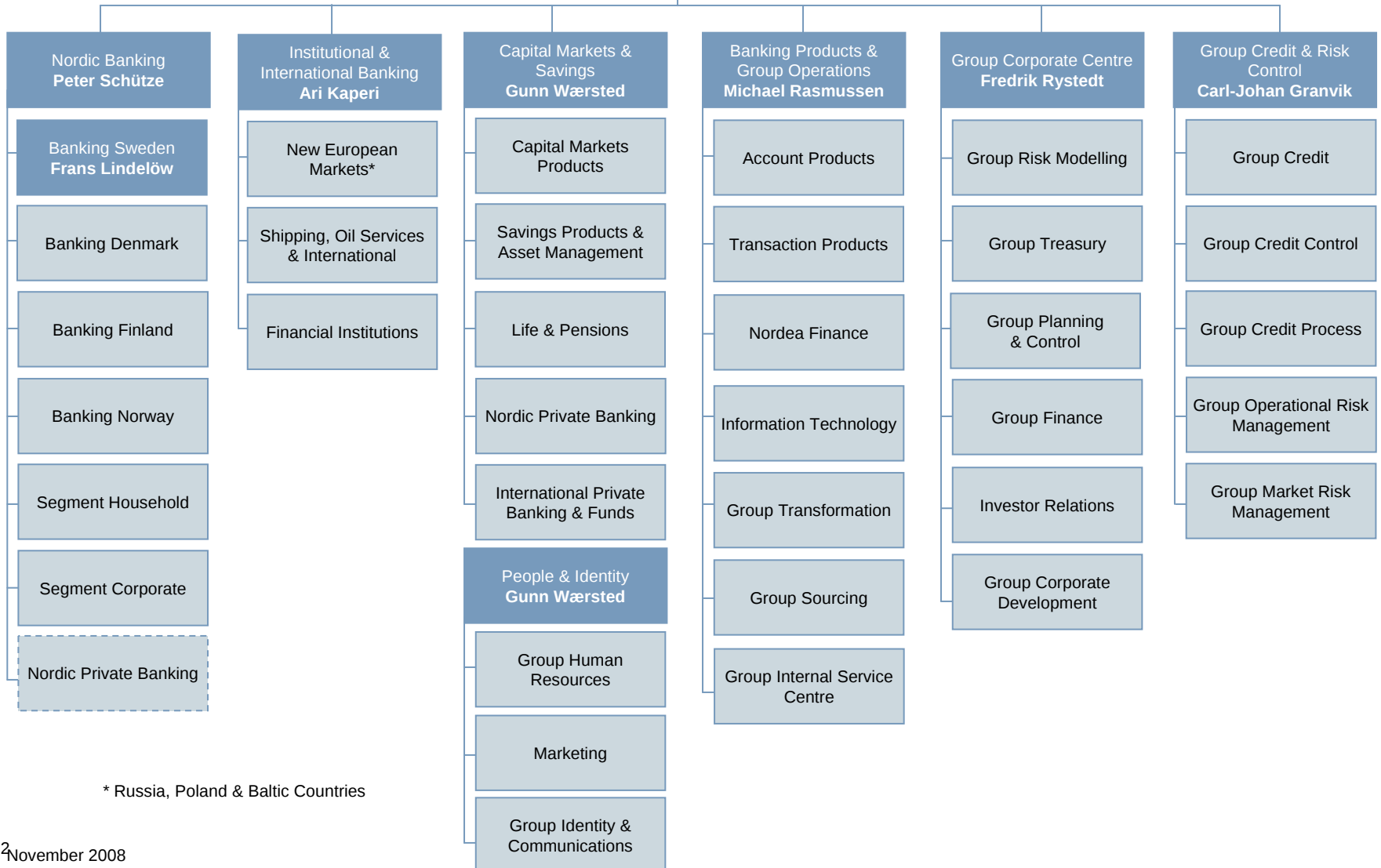
Market shares	Denmark	Finland	Norway	Sweden
<u>Personal customers</u>				
- mortgage lending	15.6%	30.4%	11.1%	14.8%
- consumer lending	15.8%	29.7%	9.2%	8.6%
- deposits	21.4%	31.7%	8.7%	18.3%
<u>Corporate customers</u>				
- lending	19.2%	36.3%	16.0%	13.8%
- deposits	28.4%	43.1%	18.4%	21.3%
Investment funds	12.0%	19.7%	7.9%	12.3%
Life & Pensions**	19.9%	22.6%	9.6%	4.2%

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

*** The definition of market shares was changed during Q4 2008 in Norway, Sweden and Finland

Group Legal

Group Management Secretariat
& Group Strategy



* 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

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Financial calendar

21 July – interim report for the second quarter 2009