

Copenhagen, Helsinki, Oslo, Stockholm, 29 April 2009

Quarterly Report January – March 2009

Strong start of the year

- Total income up 5%, excluding non-recurring items, from the fourth quarter and up 16% from the first quarter last year, strong result in Capital Markets and Treasury operations
- Risk-adjusted profit up 21% from the fourth quarter, up 38% from the first quarter 2008
- Cost/income ratio 48% (51%)
- Unchanged outlook – but increased uncertainty on loan losses (full outlook on page 7)

Nordea continued to show strong income growth, total operating income was up 5%, excluding non-recurring items, and up 9% in local currencies compared to the fourth quarter 2008. Net interest income was up 3% in local currencies, driven by increased lending volumes and corporate lending margins, and despite significant pressure on deposit margins. Net fee and commission income remained weak, but is more than compensated by strong net gains/ losses both in the Capital Markets and Treasury operations. Costs increased in line with the full-year outlook. Despite continued high net loan losses, operating profit increased 20% to EUR 833m from the fourth quarter.

Lending to the public increased 3% during the quarter and deposits 1%. Nordea's close customer relations and strong balance sheet have enabled support to customers in the tough market conditions. The weakening economy has clearly impacted net loan losses and impaired loans and uncertainty on loan losses has increased. Net loan losses were EUR 356m, 54 basis points of total lending.

"I am satisfied that Nordea has once again achieved the combination of improved results and business growth, while standing by our core customers in difficult market conditions. Higher loan losses are inevitable when the economy is contracting at an unprecedented speed. With our strong capital base, further strengthened by the rights issue, we are able to maintain our position as one of the strongest banks in Europe", says **Christian Clausen**, President and Group CEO of Nordea.

Summary key figures, EURm	Q1 2009	Q4 2008	Change, %	Q1 2008	Change, %
Total operating income	2,279	2,166 ¹	5	1,961	16
Profit before loan losses	1,189	1,016 ¹	17	906	31
Net loan losses	356	320	11	21	
Loan loss ratio annualised, basis points	54	52		3	
Operating profit	833	696 ¹	20	885	-6
Risk-adjusted profit	747	619	21	541	38
Diluted earnings per share, EUR	0.19	0.19		0.20	
Return on equity, %	13.9	14.4		15.8	

¹ Excluding the non-recurring gain from the sale of NCSD in the fourth quarter 2008.

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Nordea's vision is to be the leading Nordic bank, acknowledged for its people, creating superior value for customers and shareholders. We are making it possible for our customers to reach their goals by providing a wide range of products, services and solutions within banking, asset management and insurance. Nordea has around 10 million customers, approx. 1,400 branch offices and a leading net banking position with 5.3 million e-customers. The Nordea share is listed on the NASDAQ OMX Nordic Exchange in Stockholm, Helsinki and Copenhagen.

Income statement

EURm	Q1	Q4	Change	Q1	Change
	2009	2008	%	2008	%
Net interest income	1,356	1,386	-2	1,181	15
Net fee and commission income	381	390	-2	495	-23
Net gains/losses on items at fair value	515	325	58	284	81
Equity method	9	45		-18	
Other operating income	18	105		19	
Total operating income	2,279	2,251	1	1,961	16
Staff costs	-665	-655	2	-644	3
Other expenses	-394	-461	-15	-384	3
Depreciation of tangible and intangible assets	-31	-34	-9	-27	15
Total operating expenses	-1,090	-1,150	-5	-1,055	3
Profit before loan losses	1,189	1,101	8	906	31
Net loan losses	-356	-320	11	-21	
Operating profit	833	781	7	885	-6
Income tax expense	-206	-144	43	-198	4
Net profit for the period	627	637	-2	687	-9

Business volumes, key items

EURbn	31 Mar	31 Dec	Change	31 Mar	Change
	2009	2008	%	2008	%
Loans and receivables to the public	274.0	265.1	3	254.0	8
Deposits and borrowings from the public	149.7	148.6	1	141.0	6
of which savings deposits	46.5	45.5	2	42.8	9
Assets under management	125.3	125.6	0	146.8	-15
Technical provisions, Life	28.7	28.3	1	31.2	-8
Equity	18.5	17.8	4	17.8	4
Total assets	487.4	474.1	3	411.4	18

Ratios and key figures

	Q1	Q4	Q1
	2009	2008	2008
Diluted earnings per share ¹ , EUR	0.19	0.19	0.20
EPS, rolling 12 months up to period end ^{1,2} , EUR	0.78	0.79	0.91
Share price ² , EUR	3.74	3.90	8.00
Total shareholders' return, %	-3.8	-32.6	-10.8
Equity per share ² , EUR	5.50	5.29	5.29
Potential shares outstanding ^{2,3} , million	4,030	2,600	2,597
Weighted average number of diluted shares ² , million	3,353	3,355	3,355
Return on equity, %	13.9	14.4	15.8
Cost/income ratio, %	48	51	54
Tier 1 capital ratio, excl transition rules (proforma Q1 2009) ^{2,4} , %	10.9	9.3	8.2
Total capital ratio, excl transition rules (proforma Q1 2009) ^{2,4} , %	12.8	12.1	10.7
Tier 1 capital ratio ^{2,4} , %	8.5	7.4	7.2
Total capital ratio ^{2,4} , %	10.3	9.5	9.4
Tier 1 capital ^{2,4} , EURm	16,061	15,760	14,535
Risk-weighted amounts incl transition rules	188	213	201
Loan loss ratio, basis points	54	52	3
Number of employees (full-time equivalents) ²	33,653	34,008	32,408
Risk-adjusted profit, EURm	747	619	541
Economic profit, EURm	441	292	242
Economic capital, EURbn	13.6	12.8	11.7
EPS, risk-adjusted, EUR ¹	0.22	0.18	0.16
RAROCAR, %	24.1	21.0	20.3

¹ Restated due to rights issue, see Note 1 Accounting policies.

² End of period.

³ Total shares registered as well as shares potentially to be issued (including rights issue).

⁴ Including the result for the first three months. According to Swedish FSA rules (excluding the unaudited result for Q1): Tier 1 capital EUR 15,685 m (31 Mar 2008: EUR 14,140m), capital base EUR 19,061m (31 Mar 2008: EUR 18,445m), Tier 1 capital ratio 8.3% (31 Mar 2008: 7.0%), total capital ratio 10.1% (31 Mar 2008: 9.2%).

The Group

Result summary for January - March

Total income in the first quarter 2009 increased by 5% compared to the fourth quarter 2008, excluding the non-recurring gain from the sale of NCSD, and by 16% compared to the first quarter 2008. In local currencies, total income increased by 9%, excluding non-recurring items.

Profit before loan losses, excluding non-recurring items, increased by 17% to a record level. Despite high net loan losses, operating profit increased by 20% from the fourth quarter, excluding non-recurring items. Risk-adjusted profit increased by 21% compared to the fourth quarter and by 38% compared to one year ago.

Net interest income continued to grow, driven by increased margins in corporate lending and household mortgages and somewhat increased lending volumes, and despite a significant pressure on deposit margins on the back of lower interest rate levels. Lending margins have increased reflecting re-pricing of credit risk and to compensate for higher liquidity premiums.

The development of net gains/losses was very strong with continued solid performance in the customer-driven capital markets operations. The result was also benefitting from good risk management and strong trading results in connection with managing the risk inherent in customer transactions and more than compensated for continued weak net fee and commission income. Total expenses decreased by 5% from the previous quarter, but increased compared to the first quarter last year by 3% to EUR 1,090m.

Norwegian and Swedish currency fluctuations have negatively affected the income statement items, translated at average rates, while this had a smaller positive effect on balance sheet items, translated at end-of-month rates. The outcome in local currencies reflects the development in comparable translation currency rates.

Lending to the public, excluding reversed repurchase agreements, increased by 2% compared to the fourth quarter 2008 and by 1% in local currencies. The close customer relations and strong balance sheet have enabled Nordea to stand by the customers in tough market conditions.

The rapid contraction of the economy in all of Nordea's home markets has an inevitable effect on the level of net loan losses and impaired loans. Net loan losses were EUR 356m, 54 basis points of total lending. Impaired loans gross increased 33% to EUR 2,965m.

In New European Markets (NEM), lending decreased during the first quarter by 3% and was largely unchanged in local currencies. Also in the Baltic countries specifically, the decrease was 3% during the first quarter.

The final outcome of Nordea's rights offering was presented in April 2009, showing increased core tier 1 capital of EUR 2.5bn. At the Annual General Meeting, the proposed dividend of EUR 0.20 per share was approved, corresponding to a dividend ratio of 19%. This reduced payout ratio should be seen as a temporary measure as part of the strengthening of the core capital and does not indicate a change of the dividend policy.

Nordea reports a tier 1 capital ratio, pro forma including the effect of the rights issue and excluding transition rules according to Basel II, of 10.9% and a total capital ratio of 12.8%. Including transition rules, the tier 1 capital ratio was 9.9% and the total capital ratio was 11.7%. The core tier capital 1 ratio, ie excluding hybrid loans, was excluding transition rules 10.0% and including transition rules 9.1%.

Income

Total income increased by 5%, excluding the non-recurring gain from the sale of NCSD in the fourth quarter 2008, and by 9% in local currencies compared to the fourth quarter. The reported growth was 1% to EUR 2,279m.

In Nordic Banking, total income decreased 1% compared to the fourth quarter and increased by 5% compared to the first quarter last year, in local currencies, supported by a solid business momentum and successful execution of strategic initiatives.

In Institutional & International Banking (IIB), total income decreased 17%. Compared to the first quarter last year, total income increased by 36%.

Net interest income

Net interest income decreased by 2% to EUR 1,356m compared to the fourth quarter, due to two fewer banking days in the first quarter. The adverse effect on net interest income from lower deposit margins of close to EUR 200m was therefore fully compensated by lending margins and volumes. In local currencies, net interest income increased 3%.

Lending to the public increased to EUR 274bn. The increase was particularly strong in household mortgage lending, where the activity level picked up supported by lower interest rates, while the growth rate in corporate lending started to decline somewhat.

Corporate lending

Growth in corporate lending was 1%, excluding reversed repurchase agreements, and unchanged in local currencies. The close customer relationships and strong balance sheet have enabled Nordea to support customers with their short and long-term capital needs in challenging market conditions, while still in compliance with the prudent risk man-

agement policy. However, loan demand has been slowing down in the first quarter.

Corporate lending margins increased during the quarter, reflecting re-pricing of credit risk and to compensate for increased liquidity premiums. Total income from corporate customers was down 2%, but up 3% in local currencies, mainly driven by a strong increase in net interest income and the customer-driven capital markets operations.

Household mortgage lending and consumer lending

Household mortgage lending increased by 2% and consumer lending was unchanged compared to the previous quarter. The lending increase in the Gold segment was 3%.

Margins on household lending increased somewhat, to compensate for increased liquidity premiums.

However, due to significant pressure on deposit margins and lower savings-related fees, income from business with household customers decreased by 9% compared to the previous quarter.

Corporate and household deposits

Total deposits from the public increased to EUR 150bn, up 1% compared to the previous quarter and compared to one year ago up 6% and in local currencies up 12%, which is higher than the market growth and shows that Nordea's strong brand name has attracted a substantial inflow of deposits. Deposit market shares increased in most geographical markets.

Net fee and commission income

Net fee and commission income decreased 2% compared to the previous quarter to EUR 381m. Lending-related commissions increased by 16% to EUR 118m, but with continued decline in savings-related commission income.

Expenses for the Danish and Swedish State schemes were EUR 51m, of which EUR 6m was related to the cost for the Swedish Stability fund and EUR 45m for the Danish scheme. Nordea has in the first quarter started to accrue expenses for the Swedish Stability fund and the expected total fee for 2009 is approx. EUR 25m.

Savings-related commissions decreased to EUR 240m, down 11% compared to previous quarter. Assets under Management (AuM) at the end of the quarter were basically unchanged compared to the previous quarter, EUR 125.3bn, and the asset mix also remained fairly stable during the first quarter. Average AuM were lower, since equity markets recovered late in the first quarter. This, in combination with the significant shift in asset mix during the fourth quarter from equities towards fixed income, resulted in a lower average income margin in the first quarter compared to fourth quarter. Total net inflow in AuM during the first quarter was EUR 0.9bn. The inflow was primarily concentrated to retail funds, for which an inflow

of EUR 0.5bn was reported. A net increase in savings deposits of EUR 1.0bn was reported during the quarter. Net inflow of EUR 0.2bn was reported for Institutional clients whereas net inflow for Private Banking was EUR 0.4m.

Total payment commissions decreased to EUR 169m, down 9% compared to the previous quarter, due to general pressure on volumes and prices, although Nordea continued to gain market shares in the corporate segments.

Net gains/losses on items at fair value

Net gains/losses on items at fair value showed a strong increase to EUR 515m, up 58% compared to the previous quarter, with a record product result in Capital Markets Products and very strong net gains/losses in Group Treasury. The strong result was mainly due to three factors.

The customer-driven capital markets activities continued to perform strongly, with high demand within risk management products, especially in the interest rate and foreign exchange areas.

The result also benefitted from good risk management and strong trading results in connection with managing the risk inherent in customer transactions.

Net gains/losses in Group Treasury increased compared to the previous quarter, mainly due to positive net result from active management of the Group's positions and following the positioning for lower interest rates.

Equity method

Income under the Equity method was EUR 9m, including a result from the 23% holding in Eksportfinans of EUR 2m.

Other income

Other income was EUR 18m compared to the high level in the fourth quarter, which included the gain of EUR 85m from the sale of NCSD Holding AB.

Expenses

Total expenses decreased by 5% compared to the previous quarter to EUR 1,090m. Staff costs increased 2% to EUR 665m. In local currencies, total expenses were unchanged and staff costs increased by 7%.

The increase in staff costs was mainly due to the change of discount rate in the calculation of pension liabilities, but also due to higher variable salaries.

The number of employees (FTEs) by the end of the first quarter was 1% lower than at the end of the fourth quarter. Compared to the first quarter of 2008, both total expenses and staff costs increased by 3% reported and by 10% in local currencies, due to a 5% higher average number of employees (FTEs), higher variable salaries and higher pension costs. Excluding higher variable salaries and pension cost, the growth rate of total expenses was 6%.

The cost/income ratio improved to 48%, compared to 51% in the previous quarter and 54% one year ago.

Net loan losses

Net loan losses were EUR 356m, with continued high provisions both for collectively and individually assessed loans as well as lower reversals and recoveries. Net loan losses included losses related to the Danish guarantee schemes of EUR 12m. New collective provisions net and realised collective net loan losses amounted to EUR 71m, including provisions for the Baltic countries and the sectors shipping and offshore and retail trade.

Net loan losses are affected by the sharp economic slow-down in all markets where Nordea operates. The reported loss levels are in line with Nordea's expectations from the beginning of the year. In Nordic Banking, total net loan losses amounted to EUR 286m, compared to EUR 313m in the fourth quarter 2008.

Net loan losses as well as impaired loans continue to stem from a large number of smaller and medium-sized exposures rather than from a few large exposures.

Net loan losses in the first quarter correspond to a loan loss ratio of 52 basis points, excluding the guarantee losses in Denmark, and 54 basis points including these. In the Baltic countries, the loan loss ratio was 119 basis points.

In the Baltic countries, gross impaired loans, including both performing and non-performing, amount to EUR 256m, corresponding to 342 basis points of loans and receivables. Total allowances for the Baltic countries amount to EUR 160m, of which collective allowances are EUR 122m. Total allowances amount to 214 basis points of loans and receivables. Thus, the provisioning ratio is 62%.

Taxes

The effective tax rate for the first quarter was 25%, compared to 20% in the previous quarter. The lower effective tax rate previous quarter was mainly related to the non-taxable gain from the sale of the NCSD shares. The effective tax rate for 2009 is affected by a provision for tax claims in the first quarter 2009.

Net profit

Net profit decreased by 2% compared to the fourth quarter 2008 to EUR 627m. The net profit corresponds to a return on equity of 13.9%. Diluted earnings per share were EUR 0.19 (EUR 0.19 in the fourth quarter 2008).

Risk-adjusted profit

Risk-adjusted profit increased by 21% to EUR 747m, calculated with Expected Loss (EL) ratio of 22 basis points, compared to the previous quarter and by 38% compared to the first quarter last year.

The Expected Loss (EL) ratio, used for calculating risk-adjusted profit for 2009 and used in the economic capital framework, is expected to be on average 25 basis points, excluding the sovereign and institution exposure classes.

Credit portfolio

Total lending increased to EUR 274bn, up 3% compared to the previous quarter. The share of lending to corporate customers amounted to 58%. Lending in the Baltic countries constitutes 3% of the Group's total lending.

Contracting economies in Nordea's home markets have affected impaired loans and loan losses. Some weakening in credit quality was seen in the first quarter, mainly in the corporate credit portfolio, with somewhat more customers being downrated than uprated. The total effect from rating migration on RWA was an increase by approx. 1.2% in the first quarter 2009.

Impaired loans gross in the Group increased 33% to EUR 2,965m at the end of the first quarter compared to EUR 2,224m at the end of 2008, corresponding to 100 basis points of total loans and receivables. 62% of impaired loans gross are performing loans and 38% are non-performing loans.

Impaired loans net, after allowances for individually assessed impaired loans amounted to EUR 2,019m (EUR 1,462m at the end of 2008), corresponding to 68 basis of total loans and receivables.

The increase in impaired loans relates mainly to Finland and Denmark, as well as the Baltic countries. The sectors in which the largest increases were seen are retail trade, building and other materials etc and shipping and offshore.

Loan loss ratios and impaired loans

Basis points of loans and receivables	Q1 2009	Q4 2008	Q1 2008
Loan loss ratio annualised, Group	54	52	3
of which individual	43	47	2
of which collective	11	5	1
Loan loss ratio, Nordic Banking	53	56	2
Loan loss ratio, New European Markets	63 ¹	119	0
Loan loss ratio, Baltic countries	119 ¹	131	0
Gross impaired loans, Group	100	77	51
of which performing	62%	62%	64%
of which non-performing	38%	38%	36%
Gross impaired loans, Baltic countries	342	184	92
Total allowance rate, Group	49	40	33
Total allowance rate, Baltic countries	214	179	154

¹ Loan loss ratio including collective provisions for the Baltic countries reported in the unit IIB Other.

Nordea's funding operations

During the first quarter, there was continued strong demand for Nordea's issued bonds and certificates. The different Nordea short programmes have all performed well. On 8 April, the Nordea Euro-Commercial Paper (ECP) was included in the list of Short-Term European Paper (STEP) compliant programmes, thereby fulfilling the eligibility criteria by ECB.

A major part of Nordea's long-term funding during the first quarter represented issuance of covered bonds in the Danish and Swedish covered bond markets.

In February, Nordea Bank Denmark issued fixed-rate EUR 1.5bn of guaranteed debt, maturing September 2010, based on the Danish Act of Financial Stability (October 2008).

The liquidity buffer amounted to EUR 42bn at the end of the first quarter. By utilising the liquidity buffer, Nordea is able to secure its funding requirement for more than one year without access to new market funding.

Market risk

Interest-bearing securities and treasury bills were EUR 62bn at the end of the first quarter, of which EUR 22bn in the life insurance operations and the remaining part in the liquidity buffer and trading portfolios.

35% of the portfolio measured at fair value is Government or municipality bonds, 34% is mortgage institution bonds, 10% is corporate bonds and 21% are other types of securities. Of Nordea's total interest-bearing securities, only a limited part is marked-to-model, as presented in note 7 on page 41.

Total VaR market risk increased to EUR 92m in the first quarter compared to EUR 86m in the fourth quarter 2008.

Market risk

EURm	Q1 2009	Q4 2008	Q1 2008
Total risk, VaR	92	86	60
Interest rate risk, VaR	83	74	63
Equity risk, VaR	42	31	5
Foreign exchange risk, VaR	27	17	3
Credit spread risk, VaR	44	30	14
Diversification effect	53%	44%	29%
Structured equity option risk	10	12	25
Commodity risk	2	4	10

Capital position

At the end of the first quarter, Nordea's risk-weighted amounts (RWA) were EUR 171bn excluding transition rules, compared to EUR 169bn at the end of 2008 and EUR 176bn one year ago. The slight increase in the RWA since year-end is attributable to lending growth and rating migration, but partly compensated by lower counterparty credit risk in derivatives. The lower RWA compared to

one year ago is mainly due to the IRB Retail approval, which was received in December 2008. RWA including transition rules amounted to EUR 188bn at the end of March 2009.

The capital base was positively affected by the net profit for the period and reduced by maturing subordinated debt.

Pro forma including the effect of the rights issue, for which the final outcome was presented in April 2009, and excluding transition rules, the tier 1 capital ratio was 10.9% and the total capital ratio was 12.8%. Including transition rules, the tier 1 capital ratio was 9.9% and the total capital ratio was 11.7%. The core tier capital 1 ratio, ie excluding hybrid loans, was excluding transition rules 10.0% and including transition rules 9.1%.

The Tier 1 capital ratio and the total capital ratio are well above the targets in Nordea's capital policy. The capital policy states that over a business cycle, the target for the tier 1 capital ratio is 9% and the target for the total capital ratio is 11.5%. After the rights issue, the capital base of EUR 21.9bn exceeds the Pillar 1 capital requirements of EUR 13.7bn by EUR 8.2bn.

On 17 April 2009, Nordea received Supervisory Review and Evaluation documentation from the Swedish FSA regarding Nordea's 2008 ICAAP. The FSA concluded their review without taking any special measures with regard to Nordea's capitalisation and related processes.

In April 2009, the ICAAP documentation for 2009 was presented to the Board of Directors. Considering results of ICAAP stress testing, capital forecasting and growth expectations, Nordea assesses that the buffers held in addition to regulatory capital are sufficient and support Nordea's capital policy.

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 is adjustments related to the IRB retail approval. At the end of March 2009, 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 and thus Economic Capital increased by 1.5% compared to the end of December 2008, adjusted for the update.

Rights offering oversubscribed

10 February 2009, Nordea announced measures to strengthen the Group's core tier 1 capital by EUR 3bn through an underwritten discounted issue of new ordinary shares with pre-emptive rights for existing shareholders of approx. EUR 2.5bn net and secondly by proposing reduction of the dividend payment to 19% of the net profit for 2008, which increased core tier 1 capital by approx. EUR 0.5bn. The rights offering was approved at an Extraordi-

nary General Meeting held on 12 March 2009 and the proposed dividend was approved at the Annual General Meeting 2 April 2009.

The rights offering showed a total subscription level of 128%.

The final outcome of Nordea's rights offering showed that 1,415,564,378 shares, representing 99.0% of the total number of shares offered in the rights offering, were subscribed for with subscription rights. The remaining 14,495,146 shares, or 1.0% of the rights offering, that were not subscribed for with subscription rights were allocated to those subscribers who exercised their subscription rights, according to principles described in the prospectus.

The paid subscribed shares were registered as ordinary shares with Euroclear Finland on 20 April 2009 and with Euroclear Sweden and VP Securities in Denmark on 24 April 2009.

As a result of the rights offering, the number of ordinary shares will be increased by 1,430,059,524 shares to 4,030,167,751 shares and share capital will increase by EUR 1,430,059,524 to EUR 4,030,167,751. The total net proceeds of the rights offering will amount to approx. EUR 2.5bn.

Nordea share

During the first quarter, the share price of Nordea on the NASDAQ OMX Nordic Exchange depreciated from SEK 42.62 to SEK 41. Total shareholder return (TSR) was -3.8%. Nordea was number 6 of 20 in the European peer group, where the average TSR was -23.3%.

After the rights issue, the Nordea share has performed strongly. As of 27 April 2009, Nordea's TSR from year-end has been 36%, making the Nordea share one of the three best performing shares among European banks in Nordea's peer group. This adds to the strong track record from 2006 to 2008, where Nordea each year was among the top 3 performing shares.

Annual General Meeting and dividend

At the Annual General Meeting (AGM), the dividend proposal of EUR 0.20 per share (EUR 0.50), corresponding to

a payout ratio of 19% of net profit, was approved. Total dividend amounts to EUR 519m. The dividend payments were made on 16 April.

The AGM decided to introduce a Long Term Incentive Programme 2009 ("LTIP 2009") for top managers and key employees, based on the same principles as LTIP 2007 and 2008.

Life & Pensions

Nordea conducted a capital injection of EUR 100m into the wholly-owned subsidiary Nordea Life Holding, which in turn conducted a capital injection into Nordea Life Insurance Finland, to strengthen the solvency. The capital injection does not affect the tier 1 ratio in the Nordea Group, but has lowered the total capital ratio by 6 basis points.

Outlook 2009

Nordea's key financial target is the risk-adjusted profit, ie profit before loan losses minus Expected Loss and standard tax and excluding non-recurring items. For 2009, Nordea continues to expect risk-adjusted profit to be at approx. the same level as in 2008.

Cost growth is expected to be somewhat lower than in 2008, since investments will be lower and operations will be adjusted to prevailing market conditions, including a reduced number of employees.

The macroeconomic development in the Nordic countries has during the spring deteriorated at a speed exceeding what was generally expected at the beginning of the year. This has led to increased unemployment rates and increased bankruptcy levels.

Loan losses were broadly in line with the level from the fourth quarter, which is the level that Nordea anticipates for the full year. The worsening of the macroeconomic trends has however increased uncertainty for loan losses for the remaining part of the year.

The effective tax rate is expected to be approx. 25%.

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 (spec. 1)	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 operating income	18	105	24	24	19
Total operating income	2,279	2,251	1,996	1,992	1,961
General administrative expenses (spec. 2):					
Staff costs	-665	-655	-635	-634	-644
Other expenses	-394	-461	-395	-406	-384
Depreciation 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
Net loan losses	-356	-320	-89	-36	-21
Operating profit	833	781	847	883	885
Income tax expense	-206	-144	-192	-190	-198
Net profit for the period	627	637	655	693	687
Diluted earnings per share (EPS), EUR	0.19	0.19	0.19	0.21	0.20
EPS, rolling 12 months up to period end, EUR	0.78	0.79	0.85	0.86	0.91
	Q1	Q4	Q3	Q2	Q1
	2009	2008	2008	2008	2008
Spec. 1 Net fee and commission income, EURm					
Asset Management commissions	97	115	130	141	146
Life insurance	65	71	62	70	67
Brokerage	49	53	47	63	54
Custody	18	20	22	18	24
Deposits	11	11	12	10	12
Total savings related commissions	240	270	273	302	303
Payments	93	105	107	106	104
Cards	76	80	91	86	87
Total payment commissions	169	185	198	192	191
Lending	78	63	83	85	68
Guarantees and documentary payments	40	39	35	35	34
Total lending related commissions	118	102	118	120	102
Other commission income	40	33	42	53	48
Fee and commission income	567	590	631	667	644
Life insurance	-17	-12	-18	-17	-20
Payment expenses	-64	-73	-74	-73	-67
State guarantee fees	-51	-50	-	-	-
Other commission expenses	-54	-65	-59	-59	-62
Fee and commission expenses	-186	-200	-151	-149	-149
Net fee and commission income	381	390	480	518	495
	Q1	Q4	Q3	Q2	Q1
	2009	2008	2008	2008	2008
Spec. 2 General administrative expenses, EURm					
Staff	-665	-655	-635	-634	-644
of which variable salaries	-85	-61	-49	-53	-64
Information technology ¹	-143	-167	-144	-135	-130
Marketing	-14	-28	-19	-30	-25
Postage, telephone and office expenses	-49	-51	-49	-50	-53
Rents, premises and real estate expenses	-90	-94	-92	-94	-89
Other	-98	-121	-91	-97	-87
Total	-1,059	-1,116	-1,030	-1,040	-1,028

¹ Refers to IT operations, service expenses and consultant fees. Total IT-related costs including staff etc, but excluding IT expenses in the Life operations, were EUR -176 m in Q1 2009 (Q1 2008: EUR -167m).

Nordic Banking, operating profit, volumes and margins

EURm	Q1	Q4	Q3	Q2	Q1	Change		Change in	
	2009	2008	2008	2008	2008	Q109/ Q408	Q109/ Q108	local currencies Q109/Q408 /Q108	
Net interest income	1,005	1,129	1,122	1,040	984	-11%	2%		
Net fee and commission income	341	274	417	441	399	24%	-15%		
Net gains/losses items at fair value	150	143	103	141	130	5%	15%		
Equity method + other income	11	3	-1	22	11		0%		
Total income incl. allocations	1,507	1,549	1,641	1,644	1,524	-3%	-1%	-1%	5%
Staff costs	-292	-283	-289	-291	-298	3%	-2%		
Total expenses incl. allocations	-760	-779	-777	-778	-777	-2%	-2%	-1%	4%
Profit before loan losses	747	770	864	866	747	-3%	0%	-1%	6%
Net loan losses	-286	-313	-61	-18	-10	-9%			
Operating profit	461	457	803	848	737	1%	-37%	2%	-33%
Cost/income ratio, %	50	50	47	47	51				
RAROCAR, %	16	19	21	22	20				
Number of employees (FTEs)	16,860	17,117	16,998	16,642	16,510	-2%	2%		
Volumes, EURbn:									
Lending to corporates	109.6	108.2	111.6	111.1	106.3	1%	3%	0%	11%
Lending to households	108.3	105.9	110.1	109.7	107.2	2%	1%	1%	7%
Total lending	217.9	214.1	221.7	220.8	213.5	2%	2%	0%	9%
Corporate deposits	54.8	53.9	54.6	51.3	52.1	2%	5%	0%	12%
Household deposits	64.4	63.2	65.1	64.8	62.1	2%	4%	1%	9%
Total deposits	119.2	117.1	119.7	116.1	114.2	2%	4%	0%	10%
Margins, %:									
Corporate lending	1.33	1.12	0.96	0.92	0.87				
Household mortgage lending	1.03	0.79	0.61	0.53	0.55				
Consumer lending	3.76	3.29	3.06	3.01	3.07				
Total lending margins	1.42	1.18	1.01	0.95	0.94				
Corporate deposits	0.47	0.85	0.95	0.97	0.96				
Household deposits	0.60	1.58	1.84	1.79	1.77				
Total deposits margins	0.53	1.22	1.40	1.40	1.38				

Historical information has been restated due to organisational changes.

Institutional & International Banking, operating profit and volumes

EURm	Q1	Q4	Q3	Q2	Q1	Change	
	2009	2008	2008	2008	2008	Q109/ Q408	Q109/ Q108
Net interest income	185	208	166	154	133	-11%	39%
Net fee and commission income	53	59	73	80	62	-10%	-15%
Net gains/losses items at fair value	82	92	60	52	67	-11%	22%
Equity method	5	25	-23	9	-23	-80%	-122%
Other income	2	11	1	2	1	-82%	100%
Total income incl. allocations	327	395	277	297	240	-17%	36%
Staff costs	-48	-49	-47	-46	-48	-2%	0%
Total expenses incl. allocations	-117	-122	-117	-112	-115	-4%	2%
Profit before loan losses	210	273	160	185	125	-23%	68%
Net loan losses	-70	-71	-21	-6	0	-1%	
Operating profit	140	202	139	179	125	-31%	12%
Cost/income ratio, %	36	31	42	38	48		
RAROCAR, %	28	43	28	29	24		
Number of employees (FTEs)	5,051	5,114	4,995	4,763	4,522		
Volumes, EURbn:							
Total lending	31.9	31.6	31.4	28.0	24.4	1%	31%
Total deposits	26.1	25.6	25.9	26.1	25.0	2%	4%

Historical information has been restated as IIB Other previously included the business unit Emerging Markets, which now is included in Other customer operations in the unit Other.

Nordic Banking

Banking Denmark

Business development

Business developed positively in both the corporate and the household customer segments, with well-balanced growth in lending and deposits compared to one year ago.

In the corporate segment, lending margins increased to reflect re-pricing of credit risk and to compensate for higher liquidity premiums. Total corporate lending declined by 2% compared to the fourth quarter and increased by 6% compared to the first quarter last year, mainly driven by the segments Large and Medium. Nordea managed to maintain a substantial amount of fixed-term deposits. Growth in corporate deposits was 9% compared to the fourth quarter last year, which is considerably higher than the lending growth. Postponement of VAT payments improved the liquidity situation for corporates.

Household lending was unchanged compared to the

fourth quarter and increased by 6% compared to one year ago and market share has increased. The volume of investment products continued to suffer from the weak financial markets. However, as customers are still risk-averse, savings deposits continued to grow - in particular fixed term.

Result

Total income increased by 12% compared to the previous quarter. Income from lending was the main contributor to the income growth, especially corporate lending. Margins on corporate lending has increased, whereas lending declined somewhat. In total, these effects more than compensated for the negative income effect from lower deposit margins. The cost for Nordic Banking for the State guarantee scheme was EUR 35m. Total expenses decreased from the fourth quarter.

The loan loss ratio was 84 basis points (92 basis points in the fourth quarter), with major part of net loan losses in retail trade and subcontractors to the construction industry. Excluding losses and provisions related to the Danish guarantee scheme, net loan losses were EUR 23m higher than in the fourth quarter.

Banking Denmark, operating profit, volumes, margins and market shares

EURm	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Change			
						Q109/ Q408	Q109/ Q108		
Net interest income	338	332	309	297	276	2%	22%		
Net fee and commission income	84	45	126	135	107	87%	-21%		
Net gains/losses items at fair value	54	52	31	44	46	4%	17%		
Equity method + other income	8	4	4	14	4	100%	100%		
Total income incl. allocations	484	433	470	490	433	12%	12%		
Staff costs	-100	-92	-90	-95	-98	9%	2%		
Total expenses incl. allocations	-232	-235	-216	-221	-222	-1%	5%		
Profit before loan losses	252	198	254	269	211	27%	19%		
Net loan losses	-142	-151	-32	-7	-2	-6%	>100%		
Operating profit	110	47	222	262	209	134%	-47%		
Cost/income ratio, %	48	54	46	45	51				
RAROCAR, %	18	13	19	21	17				
Number of employees (FTEs)	5,088	5,146	4,938	4,885	4,884	-1%	4%		
Volumes, EURbn:									
Lending to corporates	29.5	30.1	28.8	28.4	27.8	-2%	6%		
Lending to households	38.0	37.9	37.2	36.5	35.8	0%	6%		
Total lending	67.5	68.0	66.0	64.9	63.6	-1%	6%		
Corporate deposits	15.4	14.1	15.5	13.2	12.9	9%	19%		
Household deposits	20.0	19.5	19.6	19.7	19.2	3%	4%		
Total deposits	35.4	33.6	35.1	32.9	32.1	5%	10%		
Margins, %:						Market shares, %:			
Corporate lending	1.44	1.21	1.10	1.09	0.92		Q109	Q408	Q108
Household mortgage lending	0.50	0.49	0.49	0.49	0.49	Corporate lending	19.2	19.2	19.9
Consumer lending	4.34	3.83	3.62	3.76	3.61	Mortgage lending	15.6	15.6	15.5
Total lending margins	1.43	1.25	1.16	1.18	1.08	Household lending	15.7	15.7	15.5
Corporate deposits	0.42	0.49	0.46	0.51	0.56	Corporate deposits	28.4	28.2	25.2
Household deposits	1.33	1.82	1.62	1.46	1.52	Household deposits	21.4	21.4	21.6
Total deposits margins	0.83	1.10	0.97	0.97	1.02				

Banking Finland

Business development

Business developed positively in both the corporate and the household customer segments with well-balanced growth in lending and deposits. Corporate lending volume decreased by 3% compared to the previous quarter and increased by 5% compared to first quarter last year, as the total demand for bank lending is slowing down.

Nordea maintained its leading position in corporate lending. New corporate loans were granted with margins reflecting the higher liquidity premiums and the average margins for the existing corporate lending stock has increased by 25 basis points since the first quarter last year. During the first quarter, an initiative was announced to increase the margin of existing lending to municipalities.

Household lending was unchanged compared to the previous quarter and grew by 7% compared with the first quarter last year. Margin increases for new housing loans have continued as planned.

As a result of the continued uncertainty in the savings

market, sales of savings products were most successful regarding low-risk-end and hedged products. Low interest rates have opened new opportunities for sales of risk management products for both household and corporate customers, including sales of household interest-rate caps. Despite challenging market circumstances, the number of proactive customer meetings was at record levels in both the household and corporate segments.

Result

Total income decreased 11% compared to the fourth quarter last year. The development was driven by rapidly decreasing interest rate levels, which lowered net interest income on deposits. Increased net interest income from lending, driven mostly by higher lending margins, only partially off set the lower income on deposit. Increased demand for risk management products supported net gains/losses on items at fair value. Total expenses increased by 4% from the fourth quarter.

Profit before loan losses decreased by 24%. The loan loss ratio was 38 basis points (29 basis points in the fourth quarter), with the major part of loan losses derived from the manufacturing sector. Operating profit decreased by 37%.

Banking Finland, operating profit, volumes, margins and market shares

EURm	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Change			
						Q109/ Q408	Q109/ Q108		
Net interest income	212	295	310	280	276	-28%	-23%		
Net fee and commission income	106	75	110	120	110	41%	-4%		
Net gains/losses items at fair value	34	28	24	41	35	21%	-3%		
Equity method + other income	1	-3	-5	4	2	-133%	-50%		
Total income incl. Allocations	353	395	439	445	423	-11%	-17%		
Staff costs	-78	-72	-73	-70	-74	8%	5%		
Total expenses incl. Allocations	-201	-194	-193	-191	-194	4%	4%		
Profit before loan losses	152	201	246	254	229	-24%	-34%		
Net loan losses	-50	-38	-19	-6	-2	32%	>100%		
Operating profit	102	163	227	248	227	-37%	-55%		
Cost/income ratio, %	57	49	44	43	46				
RAROCAR, %	14	21	28	31	28				
Number of employees (FTEs)	5,316	5,378	5,415	5,427	5,428	-1%	-2%		
Volumes, EURbn:									
Lending to corporates	25.4	26.1	26.2	26.0	24.2	-3%	5%		
Lending to households	26.1	26.0	25.7	25.1	24.4	0%	7%		
Total lending	51.5	52.1	51.9	51.1	48.6	-1%	6%		
Corporate deposits	12.7	13.3	11.9	11.5	12.3	-5%	3%		
Household deposits	22.2	22.4	22.1	21.8	20.3	-1%	9%		
Total deposits	34.9	35.7	34.0	33.3	32.6	-2%	7%		
Margins, %:						Market shares, %:			
Corporate lending	1.09	1.01	0.84	0.84	0.87		Q109	Q408	Q108
Household mortgage lending	0.93	0.87	0.60	0.52	0.55	Corporate lending	36.3	36.7	37.0
Consumer lending	3.39	3.14	3.04	2.78	3.01	Mortgage lending	30.4	30.6	30.6
Total lending margins	1.27	1.17	0.97	0.91	0.95	Household lending	30.2	30.3	30.3
Corporate deposits	0.56	1.02	1.35	1.35	1.35	Corporate deposits	43.1	42.3	41.9
Household deposits	0.33	1.36	1.92	1.93	1.92	Household deposits	31.6	32.0	32.1
Total deposits margins	0.42	1.24	1.72	1.73	1.72				

Banking Norway

Business development

Business developed positively in both the corporate and the household segments with strong growth in lending and deposits in local currency from the first quarter last year.

The demand for corporate loans weakened in the first quarter, partly due to corporate bond market picking up again and partly due to lower investments in the corporate sector. During the quarter, Nordea has been active in several large corporate bond transactions. Higher reported lending during the quarter is mainly due to currency effect.

Increases in corporate lending margins, mostly implemented during the second half of 2008, combined with a further reduction in money market rates contributed to a strong income growth from corporate lending. However, at the same time, low level of interest rates and continued fierce competition for deposits reduced deposit margins. Nordea's policy of offering household customers six week notice on interest changes on deposits as well as lending had a negative effect on household deposit margins. Excluding this lag effect, margins were modestly decreasing.

Income from hedging and derivative products continued to increase reflecting the customers' need for managing uncertainty in the current market conditions.

In the housing market, the overall sales activity increased in the first quarter after a sharp decline in the fourth quarter last year. The demand for housing loans was therefore fairly strong, particularly for fixed-rate loans. The market share of housing loans developed positively. The lag effect has had significant positive effect on mortgage margins. Excluding this, margins were largely stable.

The inflow of new customers increased due to high focus on proactive customer acquisition. Nordea's strong image during the financial turmoil contributed to this.

Result

Total income in Banking Norway increased by 10%. Income growth was mainly driven by increased lending margins. Net interest income increased by 11%. Total expenses decreased by 4% and by 3% in local currency. The loan loss ratio was 39 basis points (60 basis points in the fourth quarter), with net loan losses widely spread in several sectors. Operating profit increased by 79%.

Banking Norway, operating profit, volumes, margins and market shares

EURm	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Change		Change in local currency		
						Q109/ Q408	Q109/ Q108	Q109/Q408	/Q108	
Net interest income	210	189	187	167	156	11%	35%			
Net fee and commission income	37	35	45	40	41	6%	-10%			
Net gains/losses items at fair value	25	24	24	25	22	4%	14%			
Equity method + other income	1	1	-1	4	4	0%	-75%			
Total income incl. allocations	273	249	255	236	223	10%	22%	11%	38%	
Staff costs	-41	-42	-43	-42	-43	-2%	-5%			
Total expenses incl. allocations	-114	-119	-123	-122	-123	-4%	-7%	-3%	4%	
Profit before loan losses	159	130	132	114	100	22%	59%	24%	79%	
Net loan losses	-34	-60	-4	2	-4	-43%	>100%			
Operating profit	125	70	128	116	96	79%	30%	80%	55%	
Cost/income ratio, %	42	48	48	52	55					
RAROCAR, %	17	19	17	15	14					
Number of employees (FTEs)	1,863	1,859	1,857	1,824	1,803	0%	3%			
Volumes, EURbn:										
Lending to corporates	21.6	19.4	21.5	21.3	19.8	11%	9%			
Lending to households	17.6	15.6	18.2	18.6	18.2	13%	-3%			
Total lending	39.2	35.0	39.7	39.9	38.0	12%	3%	2%	15%	
Corporate deposits	12.5	11.1	12.3	12.4	12.8	13%	-2%			
Household deposits	7.0	6.1	7.0	7.0	6.9	15%	1%			
Total deposits	19.5	17.2	19.3	19.4	19.6	13%	-1%	3%	10%	
Margins, %:						Market shares, %:				
Corporate lending	1.86	1.45	1.30	1.23	1.13			Q109	Q408	Q108
Household mortgage lending	2.01	1.11	0.75	0.53	0.68	Corporate lending		15.4	15.5	14.8
Consumer lending	7.04	5.39	4.76	4.52	4.32	Mortgage lending		11.1	10.9	11.1
Total lending margins	2.05	1.40	1.15	1.01	1.02	Household lending		10.9	10.7	10.8
Corporate deposits	0.31	0.62	0.74	0.75	0.70	Corporate deposits		17.8	18.4	17.4
Household deposits	neg	0.81	1.29	1.44	1.19	Household deposits		8.7	8.7	8.5
Total deposits margins	0.08	0.69	0.94	1.00	0.87					

Banking Sweden

Business development

Business activity was high in both the corporate and household segments, resulting in balanced growth of lending and deposits compared to the first quarter last year.

Corporate lending margins increased compared with the previous quarter, reflecting re-pricing of credit risk and to compensate for higher liquidity premiums.

Lending volumes to household customers continued to grow, though at a slightly slower pace as the demand for new housing loans decreased. The reported mortgage margins to household customers increased in the first quarter, primarily to compensate for higher liquidity premiums.

The volume of deposits from household customers was unchanged compared to the previous quarter. Deposit margins decreased reflecting lower interest rate level and fierce competition for deposits in both the corporate and the household business. Nordea's market share of household deposit was close to flat compared to the previous

quarter, whereas the market shares of both household and corporate deposits increased compared to the first quarter last year.

Result

Reported total income decreased by 15% and 9% in local currency, of which net interest income decreased by 21% reported and by 14% in local currency, due to significant pressure on deposit margins, for which improved lending margins could not fully compensate. Reported net fee and commission income decreased by 5% and increased by 1% in local currency, as a combination of the decline in assets under management in the investment funds and insurance areas but at the same time a very strong positive development for sales of derivatives, index-linked bonds and other capital markets products.

Net loan losses in the first quarter relates only to provisions for corporate customers. The loan loss ratio was 41 basis points (40 basis points in the fourth quarter). Profit before loan losses was down by 23% and by 16% in local currencies. Operating profit fell 29% (25% in local currency).

Banking Sweden, operating profit, volumes, margins and market shares

EURm	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Change		Change in local currency		
						Q109/ Q408	Q109/ Q108	Q109/Q408	/Q108	
Net interest income	234	295	302	280	263	-21%	-11%			
Net fee and commission income	113	119	135	145	141	-5%	-20%			
Net gains/losses items at fair value	38	40	24	31	26	-5%	46%			
Equity method + other income	0	0	0	0	1		-100%			
Total income incl. allocations	385	454	461	456	431	-15%	-11%	-9%	4%	
Staff costs	-73	-75	-82	-83	-81	-3%	-10%			
Total expenses incl. allocations	-202	-217	-235	-234	-231	-7%	-13%	-1%	1%	
Profit before loan losses	183	237	226	222	200	-23%	-9%	-16%	7%	
Net loan losses	-60	-64	-6	-4	-2	-6%	>100%			
Operating profit	123	173	220	218	198	-29%	-38%	-26%	-28%	
Cost/income ratio, %	53	48	51	51	54					
RAROCAR, %	16	24	21	21	19					
Number of employees (FTEs)	4,590	4,732	4,785	4,503	4,392	-3%	5%			
Volumes, EURbn:										
Lending to corporates	33.1	32.6	35.1	35.4	34.5	2%	-4%			
Lending to households	26.7	26.4	29.0	29.5	28.8	1%	-7%			
Total lending	59.8	59.0	64.1	64.9	63.3	1%	-6%	1%	10%	
Corporate deposits	14.3	15.4	14.8	14.2	14.2	-7%	1%			
Household deposits	15.1	15.2	16.5	16.3	15.7	0%	-4%			
Total deposits	29.4	30.6	31.3	30.5	29.9	-4%	-2%	-4%	15%	
Margins, %:						Market shares, %:				
Corporate lending	1.05	0.91	0.72	0.67	0.64			Q109	Q408	Q108
Household mortgage lending	0.93	0.79	0.66	0.57	0.59	Corporate lending		13.8	13.8	13.8
Consumer lending	2.51	2.18	1.90	1.80	1.92	Mortgage lending		14.8	14.8	14.9
Total lending margins	1.12	0.97	0.79	0.73	0.72	Household lending		13.6	13.7	13.6
Corporate deposits	0.57	1.02	1.27	1.28	1.25	Corporate deposits		21.3	22.2	20.9
Household deposits	0.80	1.72	2.03	2.01	2.01	Household deposits		18.3	18.4	17.6
Total deposits margins	0.69	1.38	1.66	1.67	1.65					

Institutional & International Banking

Financial Institutions

Business development

In the first quarter, Nordea further strengthened its position benefitting from its strong ratings and by taking additional advantage of non-Nordic competitors retreating from the Nordic region. Consequently, income held up well and additional deposit volumes were attracted.

Business activity among non-leveraged customers remained high. Several institutional customers took advantage of the historically low interest rates in the Nordic region thus fuelling capital markets transactions. During the quarter, Nordea further improved its position as leading sub-custody provider as new mandates were secured. On rolling 12 months basis, more than 27 million transactions were handled, thus confirming the positive volumes trend. Customer transfers remain in focus in the ongoing global custody project with J.P. Morgan.

With the continued uncertainty and volatility, proactive risk management remains high on the agenda as well as attracting business with counterparties less affected by the financial turmoil.

Result

In the first quarter, total income decreased to EUR 100m from EUR 122m in the previous quarter, mainly due to lower deposit margins as well as fourth quarter's record high capital markets and commission income. Operating profit was EUR 41m.

RAROCAR remained high at 47% and cost/income ratio was 46%.

Shipping, Oil Services & International

Business development

Strong income momentum was sustained in the first quarter, as Nordea continued to utilise its strong position as top provider of financial services to the global shipping, offshore and oil services industries.

Volumes were sustained compared with the fourth quarter 2008 and lending margins continued to increase while pressure on deposits margins from competition remained high. Credit terms and conditions have been tightened considerably during the quarter to reflect the change in credit quality and to cover higher liquidity premiums. Existing loans have been re-priced and margins on new transactions continued to increase.

The combination of the financial crises and international banks shunning the sector reduced the availability of capital to finance capital expenditure in the shipping and offshore industries. As a result, there was very limited new

funding raised in the quarter. Focus has therefore shifted from loan origination to managing the existing portfolio.

The shipping market suffers from a sharp reduction in freight rates and increased uncertainty in global trade. New capacity, ordered at top of the market for delivery in the short to medium term put additional pressure on shipping companies. Scrapping of vessels and cancellations or postponements of new-buildings are measures taken to improve the market balance and improve values of the fleet. Some shipping companies have also run into more financial difficulties after incurring losses on financial positions as well as charterers defaulting on deals to hire ships.

Nordea's exposure to the shipping industry is well-diversified with an underweight towards troubled sectors. Impaired loans net, after allowances for individually assessed loans, amounted to EUR 97m or 68 basis points of total loans and receivables. The corresponding figures at the end of the fourth quarter were EUR 55m or 40 basis points. Net loan losses amounted to EUR 32m in the quarter, of which EUR 20m refers to collective provisions, compared with EUR 10m in the fourth quarter. The loan loss ratio for the first quarter was 93 basis points.

Proactive risk management is high on the agenda going forward, as the shipping market's outlook remains dim. Supporting existing core customers with strong financials remains in focus in 2009. Fewer new transactions are expected as a result of continued financial turmoil. The oil and offshore sector is affected by cutbacks in oil companies' exploration and production spending due to lower demand and oil prices. Additional reductions could arise if oil prices are further dented.

Result

Total income was EUR 91m, down 3% compared to the fourth quarter. Operating profit decreased 32% to EUR 46m, after net loan losses of EUR 32m, to a large extent relating to collective provisions made.

RAROCAR was 28% in the first quarter and cost/income ratio remained at 14%.

New European Markets

Business development

Despite the financial crises shifting into severe recession, especially in the Baltic countries, business development continued to be favourable. Growth in lending volumes continued to slow down compared with previous quarters. In local currencies, lending was largely unchanged and deposits decreased by 8% from end of the fourth quarter 2008 to the end of the first quarter 2009.

Lending margins continued the upward trend in the quarter as liquidity dried up as many international banks have

withdrawn. In particular Russia and the Baltic countries report strong margin development on corporate lending. Competition for deposits remains aggressive, driving down margins.

In line with the ambition to become house bank for the household customers, Nordea enjoyed increased business volumes supported by the launch of an improved version of Private Netbank in the Baltic countries and the opening of new branches in Poland in 2007 and 2008. The inflow of new customers remained healthy and the number of Gold customers increased by 6% to 79,000.

Supporting core customers, balanced growth and high attention on risk management including proactive handling of impaired loans remains in focus in 2009.

Baltic countries

Compared with the fourth quarter 2008, volumes were reduced following lower demand in combination with a continued thorough credit approval process, further limiting supply. The trend with raised lending margins continued especially in the corporate segment. Fierce competition for deposits having significant effect on margins resulted in lower net interest income. Lower activity level reduced fee and commission income compared with fourth quarter. Proactive risk management remains high on the agenda. Challenging macroeconomic development and increased unemployment rates resulted in increased impaired loans and net loan losses including additional collective provisions remained at the same level.

Poland

Nordea continues to capitalise on the investments made in distribution capacity especially in the household segment. In 2009, branch openings will continue but at a much reduced pace, as there will be further focus on leveraging the investments already made in distribution capacity. In the quarter, 8 new branches opened. The Polish franchise received the Leader of Polish Business award by Poland's prestigious Business Centre Club, citing high profitability, vital product offer and the creation of jobs.

Russia

During the quarter, the lending growth rate levelled out further. Business activity, however, remained high owing to increased business with large Russian corporates. Materially raised corporate lending margins in combination with previous quarters' strong volume intake were the main income drivers.

Credit quality

Credit quality was affected by the economic slowdown and many countries being in recession. The Baltic countries in particular were hit as evidenced by deteriorated average rating of credit exposures.

In New European Markets, gross impaired loans amounted to EUR 326m, or 219 basis points of total loans and receivables compared with 137 basis points or EUR 202m in the fourth quarter 2008. Net impaired loans, after allowances for individual assessed loans, but before collective allowances, amounted to EUR 259m.

In the Baltic countries, gross impaired EUR 256m, or 342 basis points of total loans, compared with EUR 142m or 184 basis points of total loans at end of the fourth quarter. The total allowances for the Baltic countries at the end of the first quarter were EUR 160m, equivalent to 214 basis points of total loans. The major part of total allowances are still collective allowances, and amounted to 163 basis points of the lending portfolio, an increase from 142 basis points at the end of 2008. The provision ratio, total allowances in relation to gross impaired loans, was 62% for the Baltic countries as of end March, compared to 97% at the end of the fourth quarter.

Baltic countries, net loan losses and impaired loans

	Q1 2009	Q4 2008
Net loan losses EURm ¹	23	24
of which collective ¹	14	10
Loan loss ratio, basis points ¹	119	131
Gross impaired loans, EURm	256	142
Gross impaired loans, basis points	342	184
Total allowances, EURm	160	137
Total allowances in relation to gross impaired loans	62%	97%

¹ Net loan losses and loan loss ratio including collective provisions for the Baltic countries reported in the unit IIB Other.

Result

Credit margins increased in the quarter and lending volumes were largely unchanged, while deposit margins and volumes declined following fierce price competition. Total income was EUR 130m, 13% below the strong fourth quarter in 2008. Compared to the first quarter last year, total income was up 35%. In local currencies, income was slightly down in New European Markets compared with the fourth quarter – 7% down in Poland, 10% up in Russia and 12% down in the Baltic countries.

Operating profit increased by 27% to EUR 61m compared with the previous quarter. Net loan losses were EUR 14m, mainly related to the Baltic countries. Annualised loan loss ratio for the first quarter was 37 basis points of total lending for New European Markets and 63 basis points including collective provisions for the Baltic countries, reported in the unit IIB Other. In the Baltic countries, the loan loss ratio was 119 basis points, of which 52 basis points refers to collective provisions reported in IIB Other.

RAROCAR was 22% in the first quarter. Cost/income ratio remained healthy at 42%.

Institutional & International Banking, operating profit, volumes and margins by area

EURm	Financial institutions							Shipping, Oil Services & International						
	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Chg Q408	Q109/ Q108	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Chg Q408	Q109/ Q108
Net interest income	13	20	16	21	17	-35%	-24%	67	74	58	52	47	-9%	42%
Net fee and commission income	31	37	38	37	34	-16%	-9%	10	9	13	20	9	11%	11%
Net gains/losses on items at fair value	55	57	35	38	51	-4%	8%	14	10	13	5	5	40%	180%
Equity method	0	0	0	0	0	0%	0%	0	0	0	0	0	0%	0%
Other operating income	1	8	0	0	0	-88%		0	1	0	0	0	-100%	0%
Total income incl. allocations	100	122	89	96	102	-18%	-2%	91	94	84	77	61	-3%	49%
Staff costs	-7	-8	-8	-8	-8	-13%	-13%	-10	-11	-10	-10	-10	-9%	0%
Other expenses incl depreciations	-39	-40	-37	-36	-38	-3%	3%	-3	-3	-3	-1	-4	0%	-25%
Expenses incl. allocations	-46	-48	-45	-44	-46	-4%	0%	-13	-14	-13	-11	-14	-7%	-7%
Profit before loan losses	54	74	44	52	56	-27%	-4%	78	80	71	66	47	-3%	66%
Net loan losses	-13	-14	0	0	0	-7%		-32	-12	1	1	0	167%	
Operating profit	41	60	44	52	56	-32%	-27%	46	68	72	67	47	-32%	-2%
Cost/income ratio, %	46	39	51	46	45			14	15	15	14	23		
RAROCAR, %	47	132	38	50	60			28	36	50	28	25		
Lending, EURbn	2.2	2.0	2.5	2.8	2.5	10%	-12%	14.4	13.8	13.6	12.0	10.6	4%	36%
Deposits, EURbn	16.0	14.5	15.7	16.8	16.5	10%	-3%	6.0	6.4	5.7	5.1	4.8	-6%	25%
Number of employees (FTEs)	407	411	405	419	414	-1%	-2%	296	295	293	303	290	0%	2%
Margins, %:														
Corporate lending	0.80	0.69	0.60	0.54	0.39			1.33	1.27	1.09	1.01	0.98		
Corporate deposits	0.22	0.32	0.39	0.31	0.35			0.17	0.39	0.44	0.53	0.54		

EURm	New European Markets ¹							IIB Other							
	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Chg Q109/ Q408	Q108	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008			
Net interest income	102	112	91	77	67	-9%	52%	3	2	1	4	2			
Net fee and commission income	14	15	21	22	17	-7%	-18%	-2	-2	1	1	2			
Net gains/losses, items at fair value	13	21	12	9	11	-38%	18%	0	4	0	0	0			
Equity method	0	0	0	0	0	0%	0%	5	25	-23	9	-23			
Other operating income	1	2	1	2	1	-50%	0%	0	0	0	0	0			
Total income incl. allocations	130	150	125	110	96	-13%	35%	6	29	-21	14	-19			
Staff costs	-30	-31	-30	-29	-28	-3%	7%	-1	1	1	-1	-2			
Other expenses incl depreciations	-25	-27	-28	-26	-22	-7%	14%	-2	-3	-2	-3	-3			
Expenses incl. allocations	-55	-58	-58	-55	-50	-5%	10%	-3	-2	-1	-2	-5			
Profit before loan losses	75	92	67	55	46	-18%	63%	3	27	-22	12	-24			
Net loan losses	-14 ¹	-44	-5	-1	0	-68%		-11	-1	-17	-6	0			
Operating profit	61	48	62	54	46	27%	33%	-8	26	-39	6	-24			
Cost/income ratio, %	42	39	46	50	52			63	4	-2	12	-25			
RAROCAR, %	22	25	22	20	18										
Lending, EURbn	14.8	15.3	14.8	12.7	10.8	-3%	37%	0.5	0.5	0.5	0.5	0.5			
Deposits, EURbn	4.1	4.7	4.5	4.2	3.7	-13%	11%								
Number of employees (FTEs)	4,342	4,402	4,291	4,034	3,809	-1%	14%	6	6	6	7	9			
Margins, %:															
Corporate lending	2.23	1.94	1.59	1.51	1.49										
Household lending	1.62	1.61	1.47	1.41	1.38										
Corporate deposits	1.44	1.78	1.27	1.40	1.40										
Household deposits	0.24	0.91	1.17	1.20	1.24										
	Baltic countries ¹					Poland					Russia				
	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Net interest income	28	33	27	25	22	20	27	26	24	20	55	55	40	30	28
Net fee and commission inc.	8	12	11	9	7	3	3	5	5	4	3	0	6	9	7
Net gains/losses, items at fair value	9	7	3	3	1	8	9	10	8	6	-3	4	0	-1	3
Equity method	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other operating income	0	0	0	0	0	0	1	1	1	0	0	0	0	1	0
Total income incl. allocations	45	51	41	37	30	31	40	42	38	30	55	59	46	39	38
Staff costs	-8	-7	-7	-7	-7	-8	-9	-10	-8	-8	-13	-14	-13	-12	-13
Other expenses incl depr.	-8	-9	-7	-7	-6	-12	-10	-14	-11	-10	-5	-7	-6	-7	-5
Expenses incl. allocations	-16	-16	-14	-14	-13	-20	-19	-24	-19	-18	-18	-21	-19	-19	-18
Profit before loan losses	29	35	27	23	17	11	21	18	19	12	37	38	27	20	20
Net loan losses	-13 ¹	-24	-6	-2	0	-1	-2	0	0	0	0	-18	0	0	0
Operating profit	16	11	21	21	17	10	19	18	19	12	37	20	27	20	20
Cost/income ratio, %	36	31	34	41	43	65	48	56	52	60	33	36	41	49	47
RAROCAR, %	19	23	17	15	16	14	28	25	37	24	33	29	32	25	23
Lending, EURbn	7.5	7.7	7.3	6.7	5.9	3.6	3.8	3.9	3.5	3.1	3.7	3.8	3.6	2.5	1.8
Deposits, EURbn	1.9	1.8	1.6	1.6	1.4	1.7	2.0	2.3	2.1	1.9	0.5	0.9	0.6	0.5	0.4
Number of employees (FTEs)	1,143	1,161	1,130	1,100	1,058	1,612	1,542	1,444	1,314	1,204	1,566	1,679	1,704	1,605	1,531

¹ In addition, collective provisions of EUR 10m for the Baltic countries reported under IIB Other.

Other customer operations

The customer operations, which are not included in Nordic Banking or Institutional & International Banking, are included under Other customer operations, as well as results not allocated to any of the customer areas.

International Private Banking & Funds

International Private Banking & Funds is responsible for the Group's advisory services to wealthy individuals resident outside Nordea's home markets. It is also the Group's platform for distribution of funds in Europe. Nordea funds are licensed for sale across 16 European countries.

Business development and result

International Private Banking reported an inflow of EUR 0.3bn in the first quarter. Also the Fund Distribution reported an inflow, however, close to neutral in the first quarter. The inflows in the Fund Distribution related primarily to funds included in the "Multi-boutique" offering.

Assets under Management (AuM) in International Private Banking & Funds were EUR 8.6bn, up EUR 0.1bn from the fourth quarter 2008 primarily as a result of net inflows. Operating profit for International Private Banking & Funds was EUR 5.7m, up from a negative result in the fourth quarter 2008. However, compared to the first quarter 2008, the result was down 41%, due to lower AuM and a generally lower activity level.

Life customer operations

The customer operation Life includes the Life Insurance operations outside Nordea Bank's distribution network, including sales to Nordic customers through own sales force, brokers and tied agents, and the Polish life business, and is included in the product result for Life & Pensions, see page 24.

Business development and result

Life customer operations generated income of EUR 65m, unchanged compared to the fourth quarter of 2008. Income was negatively impacted by the inability to recognise fee income from the Danish and Finnish businesses. The fee recognition is linked to the constraints on the low financial buffers, thus implying a temporary inability to recognise fees. The missing fees related to the Danish business had an impact of EUR 14m for later recognition, once financial buffers have improved.

For this part of the Life business, operating profit was EUR 16m, up 7% from fourth quarter 2008.

For information on development in Life & Pensions' total result and gross written premiums, in which the gross written premiums of the Life customer operation are included, see page 24.

Other

The customer operations "Other" mainly includes the result in Capital Markets Products (see page 22), which is not allocated to Nordic Banking or Institutional & International Banking. Net gains/losses on items at fair value in the first quarter 2009 were very strong, due to good risk management and strong trading results in connection with managing the risk inherent in customer transactions.

Other customer operations, by unit

EURm	International Private Banking & Funds					Life					Other				
	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Net interest income	14	10	11	12	15	0	0	0	0	0	3	3	1	3	4
Net fee and commission inc.	13	14	14	21	18	13	39	14	15	13	-27	-16	-29	9	3
Net gains/losses, items at fair value	0	-2	0	5	-2	50	22	29	71	69	246	37	4	-8	20
Equity method	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other income	0	0	0	0	0	2	4	3	2	1	0	0	0	0	0
Total income incl. allocations	27	22	25	38	31	65	65	45	88	83	222	24	-24	4	27
Staff costs	-13	-12	-12	-13	-13	-30	-24	-32	-30	-31	-102	-83	-68	-82	-73
Other expenses incl depr.	-8	-10	-8	-9	-8	-19	-26	-19	-24	-19	21	25	22	24	32
Expenses incl. allocations	-21	-22	-20	-22	-21	-49	-50	-51	-53	-50	-81	-58	-46	-58	-41
Net loan losses	0	-3	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating profit	6	-2	5	16	10	16	15	-6	34	33	141	-34	-70	-54	-14
Lending, EURbn	2	1	2	2	2	2	2	2	2	1	15.9	12.2	12.0	13.5	8.8
Deposits, EURbn	3	2	2	2	3	3	3	3	3	1	1.9	3.0	6.0	3.0	1.7

Group Corporate Centre

Business development

The financial markets turmoil continued in the first months of 2009, with new lows seen in major equity markets. However, as central banks continued to lower interest rates and governments introduced fiscal stimulus plans, markets stabilised and improved towards the end of the quarter.

Credit spreads initially widened but have recently receded somewhat. Money market liquidity has also improved markedly and interbank lending spreads have come down substantially.

During the first quarter, there was a continuous solid demand for Nordea's issuance of debt. The different Nordea short-dated programmes have all performed well. On 8 April, the Nordea ECP programme was included in the list of STEP-compliant programmes on the website of the STEP secretariat, thereby fulfilling the eligibility criteria by ECB.

During the first quarter Nordea issued approx. EUR 7bn in long-term debt, of which approx. EUR 4.5bn, represented issuance of covered bonds in the Danish and Swedish covered bond markets. To provide more detailed information about Nordea Hypotek (the Swedish covered bond issuer), a web page was launched during 2008. In early April, a similar webpage was launched for Nordea Kredit (the Danish covered bond issuer).

In February, Nordea Bank Denmark issued fixed rate EUR 1.5bn of guaranteed debt, maturing September 2010, based on the Danish Act of Financial Stability (October 2008).

Nordea has maintained its prudent approach to funding and investments in financial markets. Approx. 35% of the wholesale funding is short term, only up slightly during the last 12 months. Approx. 65% of the funding is long term, mainly through issuance of covered bonds and senior unsecured debt. In the first quarter, the short-term funding costs, compared to Libor, have decreased, partly compen-

sating for higher long-term funding costs. Average funding costs are up only modestly.

Following the Group's conservative liquidity strategy, Nordea is partly managing short-term lending, eg household mortgages, through long-term funding. The higher liquidity premiums for swapping long-term rates to variable rates, which many customers are choosing due to the low interest rates, remained in the first quarter.

The liquidity buffer amounted to EUR 42bn at the end of the first quarter.

At the end of March, the price risk on Group Treasury's interest rate positions, calculated as VaR, was EUR 44m. The risk related to equities, calculated as VaR, was EUR 38m and the risk related to credit spreads, calculated as VaR, was EUR 38m.

The structural interest income risk (SIIR) was EUR 87m assuming increased market rates by 100 basis points and EUR -169m assuming decreased market rates by 100 basis points (EUR 55m and EUR -218m in the fourth quarter).

The Capital benefit rate (CBR) used for the internal return on capital, was changed in the first quarter to 2.5% from 4.5%.

Result

Total operating income continued to be strong in the first quarter, EUR 157m, up 12% compared to the fourth quarter last year, excluding the non-recurring gain from the sale of NCSD. This is due to strong funding and investment performance, since operations were positioned for lower interest rates. Net interest income from liquidity portfolios increased, following lower funding costs. Total expenses were EUR 33m. Operating profit was EUR 124m, which was a record result, excluding the sale of NCSD in the fourth quarter 2008.

Group Corporate Centre, key figures per quarter

EURm	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Net interest income	83	96	6	20	39
Net fee and commission income	-1	0	-3	0	-1
Net gains/losses on items at fair value	71	42	44	-56	19
Equity method	0	0	0	0	0
Other income	4	87	1	-1	1
Total operating income	157	225	48	-38	58
Total operating expenses	-33	-37	-32	-32	-39
Operating profit	124	188	16	-70	19
Number of employees (full-time equivalents)	255	255	241	235	238

Customer segments

Corporate customer segments and financial institutions, key figures¹

	Corporate Merchant Banking			Large corporate customers			Other corporate customers			Nordic corporate customers		
	Q1	Q4	Q1	Q1	Q4	Q1	Q1	Q4	Q1	Q1	Q4	Q1
	2009	2008	2008	2009	2008	2008	2009	2008	2008	2009	2008	2008
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, EURbn¹												
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 customers			Financial institutions			Corporate and financial institutions Total		
	Q1	Q4	Q1	Q1	Q4	Q1	Q1	Q4	Q1	Q1	Q4	Q1
	2009	2008	2008	2009	2008	2008	2009	2008	2008	2009	2008	2008
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, EURbn¹												
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

¹ Volumes are excluding reversed repurchase agreements and repurchase agreements.

Household customer segments, key figures

	Nordic Private Banking			Gold Customers			Other household customers			Nordic household customers		
	Q1	Q4	Q1	Q1	Q4	Q1	Q1	Q4	Q1	Q1	Q4	Q1
	2009	2008	2008	2009	2008	2008	2009	2008	2008	2009	2008	2008
Number of customers, '000	83	83	79	2,500	2,474	2,391						
Income, EURm	76	75	84	446	482	459	194	230	257	716	787	800
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
Assets under Management	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	Q4	Q1	Q1	Q4	Q1	Q1	Q4	Q1	Q1	Q4	Q1
	2009	2008	2008	2009	2008	2008	2009	2008	2008	2009	2008	2008
Number of customers, '000	777	746	627	12	12	12						
Income, EURm	28	32	22	20	22	22				764	841	844
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
Assets under Management				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

Product groups

Product groups, key figures

	Corporate lending ¹			Household mortgage lending			Consumer lending ¹			Corporate deposits			Household deposits			Finance company products ¹		
	Q1	Q4	Q1	Q1	Q4	Q1	Q1	Q4	Q1	Q1	Q4	Q1	Q1	Q4	Q1	Q1	Q4	Q1
	09	08	08	09	08	08	09	08	08	09	08	08	09	08	08	09	08	08
Income, EURm	483	453	322	241	209	154	164	153	133	90	142	148	103	224	248	101	106	93
Volumes, EURbn	122.7	122.2	108.0	88.8	88.2	86.6	17.4	17.6	16.9	79.4	78.0	75.8	67.9	66.5	65.6	12.6	13.9	12.9
Margins, %	1.30	1.15	0.79	1.02	0.85	0.60	3.43	3.07	2.67	0.43	0.75	0.82	0.58	1.54	1.72	2.45	2.26	2.02

EURm	Payments			Cards ¹			Guarantees and documentary payments			Capital Markets Products			Savings Products & Asset Management			Life & Pensions		
	Q1	Q4	Q1	Q1	Q4	Q1	Q1	Q4	Q1	Q1	Q4	Q1	Q1	Q4	Q1	Q1	Q4	Q1
	09	08	08	09	08	08	09	08	08	09	08	08	09	08	08	09	08	08
Income	84	100	106	56	59	61	41	42	36	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 result²										462	276	201	23	31	60	41	22	56

¹ Reclassification of products due to organisational changes.

² Excluding loan losses.

Assets under Management

Assets under Management (AuM), volumes and net inflow

EURbn	Q1 2009	Q1 Net inflow	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Nordic Retail funds	21.7	0.5	21.9	26.7	29.6	30.3
European Fund Distribution	1.6	0.0	1.6	2.1	2.4	2.5
Private Banking activities						
Nordic Private Banking	35.8	0.1	36.1	40.2	41.9	41.9
International Private Banking	7.0	0.3	6.8	7.9	8.3	8.9
Institutional clients	23.1	0.2	23.1	25.0	25.7	25.9
Life & Pensions	36.1	-0.2	36.1	37.0	37.7	37.6
Total	125.3	0.9	125.6	138.9	145.6	146.8

Capital Markets Products

Business development

The first quarter continued to be characterised by challenging market conditions with high volatility and low liquidity across all markets. As in previous quarters, Nordea remained focused on staying in the market and executing customer transactions while managing own risks prudently. The strong customer activity which Markets has experienced over several quarters continued, again with strong focus on corporate risk management products.

Across all product areas, risk management products were in strong demand from corporate customers as they sought to hedge market volatility. Low interest rates drove high demand for interest rate products as corporate customers sought to lock in attractive rates whereas general lower economic activity impacted currency products somewhat negatively. Demand for commodity products was also relatively strong, albeit from a small base, as some corporates took advantage of the current low commodity prices.

Activity related to institutional customers was more diverse. Activity in equity products was subdued early in the quarter as equity markets were negative but picked up towards the end of the quarter, as conditions in equity markets improved. Demand for currency products was also somewhat dampened by the decline in the value of equity holdings. The low interest rates led to increased activity in fixed-income products due to asset-liability management-driven transactions.

Activity related to bond financing in the primary markets was high, as market conditions improved significantly for

these types of activities and other lending sources were scarce. In terms of debt issuance from Nordic corporates, the first quarter showed record volumes and Nordea lead managed a large number of these transactions. These included benchmark Eurobond transactions for TeliaSonera, Vattenfall and Fortum. Nordea also lead managed the Kingdom of Denmark's EUR 1.25bn benchmark bond as well as the Kingdom of Sweden's USD 2bn and SEK 38bn benchmark bonds. Issuance in the domestic markets in local currencies was also strong and Nordea lead-managed many of these mandates as well. Activity in loan markets, on the other hand, continued to be low.

Conditions for primary issuance in the equity markets also improved considerably during the latter part of the quarter. Activity in other Corporate Finance products was more subdued due to difficult market conditions.

Result

Transaction volumes were high in the first quarter, in particular within the fixed income and foreign exchange areas. Margins remained intact from the fourth quarter and Nordea benefited from this due to the strong customer activity. The result also benefitted from good risk management and strong trading results in connection with managing the risk inherent in customer transactions. Net fee and commission income remained low due to income deriving from corporate finance business being low due to difficult market conditions for this type of transactions. In total, the first quarter result was the highest ever product result of EUR 462m, which is an increase of 67% compared to the fourth quarter last year and 143% compared to the first quarter last year.

Capital Markets Products, product result

EURm	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Net interest income	82	85	86	75	67
Net fee and commission income	27	31	52	65	53
Net gains/losses on items at fair value	505	289	143	194	193
Other income	0	0	0	0	0
Total income	614	405	281	334	313
Staff costs	-102	-83	-68	-82	-72
Other expenses	-46	-40	-41	-38	-35
Operating expenses	-148	-123	-109	-120	-107
Distribution expenses	-4	-6	-2	-5	-5
Net loan losses	0	0	0	0	-11
Product result	462	276	170	209	190
Cost/income ratio, %	24	30	39	36	34
Economic capital, EURbn	2.2	1.3	1.3	0.8	1.2
Number of employees (full-time equivalents)	1,649	1,630	1,590	1,567	1,537

Savings Products & Asset Management

Business development

As a result of market depreciation, Nordea's Assets under Management (AuM) decreased by EUR 0.3bn to 125.3bn whereas a net inflow of EUR 0.9bn was reported in the first quarter.

Despite continuously volatile equity markets with negative absolute returns, Nordea continued to achieve a relatively strong performance of equity mandates in the first quarter of 2009. In total, 81% of the equity composites showed value adding performance. Investment return for fixed income, however, remained a challenge, especially for products with different levels of exposure to credits as well as the financial sector. All in all, 61% of the composites outperformed their assigned benchmark.

The institutional asset management business continued to show a positive development in the first quarter with an inflow of EUR 0.2bn increasing AuM to EUR 23.1bn at the end of the quarter (excluding Nordea Life & Pension mandate). The inflow came from existing as well as new clients and especially in the Danish market.

Falling interest rates started to affect the savings pattern of retail customers. A majority of the savings net sales was still within savings accounts; however sales of other savings products started to improve.

Retail funds flow in particular showed positive development during the first quarter of 2009 and noted an inflow of EUR 0.5bn. The flow was seen within fixed income products as well as the well performing equity products. In total, household savings net sales was EUR 0.8bn in the first quarter.

Result

Savings Products & Asset Management income consist of income related to funds, international private banking and institutional mandates, including Nordea Life & Pensions' mandate as well as income from a few savings products not related to AuM.

Despite overall stabilisation of AuM and asset mix, income in the first quarter was EUR 128m, down 7% compared to the fourth quarter. The decrease in income was primarily attributable to the relatively large drop in AuM and change in asset mix during the fourth quarter 2008 from equities towards fixed income, resulting in a lower average AuM and income margin in the first quarter 2009 than in the fourth quarter 2008.

Costs were down compared to fourth quarter 2008. Thus, as a consequence of decreasing income, product result was EUR 23m, down 26% compared to fourth quarter 2008.

Savings Products & Asset Management, key figures per quarter

EURm	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Total income	128	137	154	166	169
<i>of which related to AuM</i>	<i>101</i>	<i>115</i>	<i>129</i>	<i>136</i>	<i>146</i>
Staff costs	-36	-40	-37	-39	-39
Other expenses	-35	-33	-36	-36	-35
Operating expenses	-71	-73	-73	-75	-74
Distribution expenses in Nordic Banking	-34	-33	-34	-35	-35
Product result	23	31	47	56	60
<i>of which income within Nordic Banking</i>	<i>98</i>	<i>107</i>	<i>115</i>	<i>117</i>	<i>133</i>
Cost/income ratio, %	82	78	70	66	64
Income related to AuM, margins (bps)	50	56	55	56	59
Assets under Management, EURbn	80	80	90	94	97
<i>of which Equities, %</i>	<i>23</i>	<i>25</i>	<i>31</i>	<i>33</i>	<i>32</i>
<i>of which Fixed income and Other, %</i>	<i>77</i>	<i>75</i>	<i>69</i>	<i>67</i>	<i>68</i>
Economic capital	293	293	311	311	311
Number of employees (full-time equivalents)	1,075	1,083	1,090	1,076	1,062

Life & Pensions

Life & Pensions is responsible for the Group's activities within life insurance and pensions to household and corporate customers in the Nordic markets and New European Markets.

Business development

Despite the ongoing market turmoil, gross written premiums ended at a satisfactory level of EUR 1,105m, up 3% from the first quarter last year and 23% from the fourth quarter last year. Customers, however, were increasingly risk averse resulting in a changed sales mix from Unit linked products towards more risk neutral traditional products, of which gross written premiums were up 5% compared to first quarter last year.

Life & Pensions' success on the Swedish ITP market (privately-employed white-collar workers' pension schemes) continued and Nordea further strengthened its position as ITP transfer leader in the first quarter. By the end of the first quarter, 17,857 transfers to Nordea were registered, which amounted to 36% of total number of transfers in the market, and 58% of the total number of transfers for traditional products alone. Total gross written premiums from

the ITP transfers amounted to EUR 13m at the end of the first quarter.

A capital injection amounting to EUR 100m, was made into the Finnish Life company in order to strengthen solvency following write-downs caused by the financial turmoil.

Despite continued market turmoil, the investment return of the traditional business was 0.3% in the first quarter.

Result

The product result continued to be negatively impacted by the inability to recognise fee income from the Danish and Finnish businesses. The fee recognition is linked to the constraints on the low financial buffers, thus implying a temporary inability to recognise fees. The missing fees related to the Danish business had an impact of EUR 14m for later recognition, once financial buffers have improved. The total product result was EUR 41m, up 86% from the fourth quarter last year.

The financial buffers decreased to EUR 610m, down 9% compared to year-end 2008. The main reason for the reduction was write-downs of alternative investments affecting the asset side. The financial buffers were at the end of first quarter 2.7% of technical provisions.

Life & Pensions, key figures per quarter

EURm	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Profit drivers					
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	22	59	7	6	10
Total profit Traditional	34	15	27	44	45
Total profit Unit linked	9	9	20	16	14
Estimated distribution expenses in Nordic Banking	-2	-2	-3	-3	-4
Total Product result	41	22	44	56	56
<i>of which income within Nordic Banking</i>	28	8	31	31	28
Key figures					
Gross premiums written, net of reinsurance	1,105	902	1,045	1,197	1,078
of which from Traditional business	658	508	671	732	628
of which from Unit-linked business	447	394	375	464	450
Total operating expenses					
Investment assets, EURbn	32.4	32.3	32.8	33.2	33.0
of which bonds, %	58	57	52	50	50
of which equities, %	3	4	10	11	12
of which alternative investments, %	7	8	9	8	8
of which property, %	10	9	9	9	10
of which unit linked, %	21	22	20	21	21
Investment return, %	0.3	0.3	0.0	-0.4	-1.5
Technical provisions	28,736	28,281	30,116	31,410	31,227
Financial buffers	610	673	1,600	2,035	1,491
Economic capital	1,066	889	1,051	1,084	1,096
Number of employees (full-time equivalents)	1,325	1,353	1,350	1,327	1,292

	Customer areas												Other			Group		
	Nordic Banking			Institutional & International Banking			Other customer operations			Total customer areas			Group Corporate Centre			Nordea Group		
	Jan-Mar			Jan-Mar			Jan-Mar			Jan-Mar			Jan-Mar			Jan-Mar		
EURm	2009	2008	%	2009	2008	%	2009	2008	%	2009	2008	%	2009	2008	%	2009	2008	%
Net interest income	1,005	984	2%	185	133	39%	17	19	-10%	1,207	1,136	6%	83	39	113%	1,356	1,181	15%
Net fee and commission income	341	399	-15%	53	62	-15%	-1	34	-103%	393	495	-21%	-1	-1	0%	381	495	-23%
Net gains/losses on items at fair value	150	130	15%	82	67	22%	296	88	237%	528	285	85%	71	19	274%	515	284	81%
Equity method	7	3		5	-23		0	0		12	-20		0	0		9	-18	0%
Other income	4	8		2	1		2	1		8	10		4	1		18	19	-5%
Total operating income	1,507	1,524	-1%	327	240	36%	314	141	122%	2,148	1,905	13%	157	58	171%	2,279	1,961	16%
Staff costs	-292	-298	-2%	-48	-48	0%	-145	-117	24%	-485	-463	5%	-11	-11	0%	-665	-644	3%
Other expenses	-457	-471	-3%	-67	-66	2%	-4	7	-154%	-528	-530	0%	-22	-28	-21%	-394	-384	3%
Depreciations of tangible and intangible assets	-11	-8		-2	-1		-2	-2		-15	-11	33%	0	0		-31	-27	15%
Total operating expenses	-760	-777	-2%	-117	-115	2%	-151	-112	35%	-1,028	-1,004	2%	-33	-39	-15%	-1,090	-1,055	3%
Net loan losses	-286	-10		-70	0		0	0		-356	-10		0	0		-356	-21	0%
Operating profit	461	737	-37%	140	125	12%	163	30	451%	764	892	-14%	124	19	553%	833	885	-6%
Balance sheet, EURbn																		
Loans and receivables to the public, corporate	110	106	3%	27	21	29%	18	10	72%	154	138	12%	0	0		159	141	13%
Loans and receivables to the public, household	108	107	1%	5	3	67%	2	1	67%	115	111	3%	0	0		115	111	3%
Other assets	32	32	0%	9	10	-10%	67	54	25%	108	96	13%	33	18	81%	213	160	33%
Total assets	250	245	2%	41	34	21%	87	65	34%	378	345	10%	33	18	81%	487	411	18%
Deposits and borrowings from the public, corporate	55	52	5%	25	24	4%	5	3	57%	85	80	7%	0	0		81	76	7%
Deposits and borrowings from the public, household	64	62	4%	2	1	100%	3	2	37%	69	65	6%	0	0		69	65	6%
Other liabilities	119	122	-2%	12	8	50%	78	59	33%	210	189	11%	33	18	81%	319	253	26%
Total liabilities	239	236	1%	39	33	18%	87	64	37%	364	333	10%	33	18	81%	469	394	19%
Equity	11	9	19%	2	1	100%	1	2	-65%	14	12	14%	0	0		19	18	4%
Total liabilities and equity	250	245	2%	41	34	21%	87	65	33%	378	345	10%	33	18	81%	487	411	18%
Economic capital ¹	11	9	19%	2	1	100%	1	1	-3%	14	11	24%	0	0		14	12	13%
RAROCAR, %	16	20		28	24		75	60		120	104		0	0		24	20	
Capital expenditure, EURm	3	3	0%	0	2		10	1	900%	13	6	117%	0	0		77	65	18%

¹ Allocated capital to the Customer areas is based on Economic capital figures as of 31 December 2008 and includes a 20% add-on.

	Nordic Banking									
	Banking Denmark		Banking Finland		Banking Norway		Banking Sweden		Nordic Functions NB	
	Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar	
EURm	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Net interest income	338	276	212	276	210	156	234	263	11	13
Net fee and commission income	84	107	106	110	37	41	113	141	1	0
Net gains/losses on items at fair value	54	46	34	35	25	22	38	26	-1	1
Equity method	7	3	0	0	0	0	0	0	0	0
Other income	1	1	1	2	1	4	0	1	1	0
Total operating income	484	433	353	423	273	223	385	431	12	14
Staff costs	-100	-98	-78	-74	-41	-43	-73	-81	0	-2
Other expenses	-131	-123	-122	-119	-72	-79	-127	-149	-5	-1
Depreciations of tangible and intangible assets	-1	-1	-1	-1	-1	-1	-2	-1	-6	-4
Total operating expenses	-232	-222	-201	-194	-114	-123	-202	-231	-11	-7
Net loan losses	-142	-2	-50	-2	-34	-4	-60	-2	0	0
Operating profit	110	209	102	227	125	96	123	198	1	7
Balance sheet, EURbn										
Loans and receivables to the public, corporate	30	28	25	24	22	20	33	35		
Loans and receivables to the public, household	38	36	26	24	18	18	27	29		
Other assets	0	0	2	2	1	1	29	28		
Total assets	68	64	54	51	40	39	88	91		
Deposits and borrowings from the public, corporate	15	13	13	12	13	13	14	14		
Deposits and borrowings from the public, household	20	19	22	20	7	7	15	16		
Other liabilities	29	29	16	16	18	18	56	59		
Total liabilities	64	61	51	49	38	38	85	89		
Equity	3	3	3	2	2	2	3	3		
Total liabilities and equity	68	64	54	51	40	39	88	91		
Economic capital ¹	3	3	3	2	2	2	3	3		
RAROCAR, %	18	17	14	28	17	14	16	19		
Capital expenditure, EURm										

¹ Allocated capital to the Customer areas is based on Economic capital figures as of 31 December 2008 and includes a 20% add-on.

	Institutional & International Banking															
	Baltic countries ²		Poland		Russia		NEM other		NEM total ²		Financial Institutions		Shipping Oil services & International		Other IIB	
	Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
EURm																
Net interest income	28	22	20	20	55	28	-1	-3	102	67	13	17	67	47	3	2
Net fee and commission income	8	7	3	4	3	7	0	-1	14	17	31	34	10	9	-2	2
Net gains/losses on items at fair value	9	1	8	6	-3	3	-1	1	13	11	55	51	14	5	0	0
Equity method	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	-23
Other income	0	0	0	0	0	0	1	1	1	1	1	0	0	0	0	0
Total operating income	45	30	31	30	55	38	-1	-2	130	96	100	102	91	61	6	-19
Staff costs	-8	-7	-8	-8	-13	-13	-1	0	-30	-28	-7	-8	-10	-10	-1	-2
Other expenses	-7	-6	-11	-9	-5	-5	0	-1	-23	-21	-39	-38	-3	-4	-2	-3
Depreciations of tangible and intangible assets	-1	0	-1	-1	0	0	0	0	-2	-1	0	0	0	0	0	0
Total operating expenses	-16	-13	-20	-18	-18	-18	-1	-1	-55	-50	-46	-46	-13	-14	-3	-5
Net loan losses	-13	0	-1	0	0	0	0	0	-14	0	-13	0	-32	0	-11	0
Operating profit	16	17	10	12	37	20	-2	-3	61	46	41	56	46	47	-8	-24
Balance sheet, EURbn																
Loans and receivables to the public, corporate	5	4	2	2	3	2			10	8	2	3	14	11	1	1
Loans and receivables to the public, household	3	2	2	1	0	0			5	3						
Other assets																
Total assets																
Deposits and borrowings from the public, corporate	1	1	1	1	0	0			3	2	16	17	6	5	6	9
Deposits and borrowings from the public, household	1	1	1	1	0	0			2	1						
Other liabilities																
Total liabilities																
Equity																
Total liabilities and equity																
Economic capital ¹	0	0	0	0	0	0			1	1	0	0	1	1		
RAROCAR, %	19	16	14	24	33	23			22	18	47	60	28	25		
Capital expenditure, EURm																

¹ Allocated capital to the Customer areas is based on Economic capital figures as of 31 December 2008 and includes a 20% add-on.

² In addition, collective provisions of EUR 10m for the Baltic countries reported under IIB Other in the first quarter 2009.

	Other customer operations						Other				Group		
	International Private Banking & Funds		Life		Other		Group Corporate Centre		Group Functions and Eliminations		Nordea Group		
	Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	%
EURm													
Net interest income	14	15	0	0	3	4	83	39	66	6	1,356	1,181	15%
Net fee and commission income	13	18	13	13	-27	3	-1	-1	-11	1	381	495	-23%
Net gains/losses on items at fair value	0	-2	50	69	246	20	71	19	-84	-20	515	284	81%
Equity method	0	0	0	0	0	0	0	0	-3	2	9	-18	
Other income	0	0	2	1	0	0	4	1	6	8	18	19	-5%
Total operating income	27	31	65	83	222	27	157	58	-26	-2	2,279	1,961	16%
Staff costs	-13	-13	-30	-31	-102	-73	-11	-11	-169	-170	-665	-644	3%
Other expenses	-7	-7	-18	-18	21	32	-22	-28	156	174	-394	-384	3%
Depreciations of tangible and intangible assets	-1	-1	-1	-1	0	0	0	0	-16	-16	-31	-27	15%
Total operating expenses	-21	-21	-49	-50	-81	-41	-33	-39	-29	-12	-1,090	-1,055	3%
Net loan losses	0	0	0	0	0	0	0	0	0	-11	-356	-21	
Operating profit	6	10	16	33	141	-14	124	19	-55	-26	833	885	-6%
Balance sheet, EURbn													
Loans and receivables to the public, corporate			2	1	16	9					159	141	13%
Loans and receivables to the public, household	2	1	0	0	0	0					115	111	3%
Other assets	1	2	34	34	0	0	33	18			213	160	33%
Total assets	3	3	36	35	16	9	33	18			487	411	18%
Deposits and borrowings from the public, corporate			3	1	2	2					81	76	7%
Deposits and borrowings from the public, household	3	2	0	0							69	65	6%
Other liabilities	0	1	32	33	14	7	33	18			319	253	26%
Total liabilities	3	3	35	34	16	9	33	18			469	394	19%
Equity	0	0	1	2	0	0	0	0			19	18	4%
Total liabilities and equity	3	3	36	35	16	9	33	18			487	411	18%
Economic capital ¹			1	1	0	0	0	0			14	12	13%
RAROCAR, %			75	60							24	20	
Capital expenditure, EURm			10	1	0	0	0	0			77	65	18%

¹ Allocated capital to the Customer areas is based on Economic capital figures as of 31 December 2008 and includes a 20% add-on.

Income statement

EURm	Note	Q1 2009	Q1 2008	Full year 2008
Operating income				
<i>Interest income</i>		3,365	3,763	16,753
<i>Interest expense</i>		-2,009	-2,582	-11,660
Net interest income		1,356	1,181	5,093
<i>Fee and commission income</i>		567	644	2,532
<i>Fee and commission expense</i>		-186	-149	-649
Net fee and commission income		381	495	1,883
Net gains/losses on items at fair value	3	515	284	1,028
Profit from companies accounted for under the equity method		9	-18	24
Other operating income		18	19	172
Total operating income		2,279	1,961	8,200
Operating expenses				
General administrative expenses:				
Staff costs		-665	-644	-2,568
Other expenses		-394	-384	-1,646
Depreciation, amortisation and impairment charges of tangible and intangible assets		-31	-27	-124
Total operating expenses		-1,090	-1,055	-4,338
Profit before loan losses		1,189	906	3,862
Net loan losses	4	-356	-21	-466
Disposals of tangible and intangible assets		0	0	0
Operating profit		833	885	3,396
Income tax expense		-206	-198	-724
Net profit for the period		627	687	2,672
Attributable to:				
Shareholders of Nordea Bank AB (publ)		626	686	2,671
Non-controlling interests		1	1	1
Total		627	687	2,672
Basic earnings per share, EUR		0.19	0.20	0.79
Diluted earnings per share, EUR		0.19	0.20	0.79

Statement of comprehensive income

EURm	Q1 2009	Q1 2008	Full year 2008
Net profit for the period	627	687	2,672
Currency translation differences during the period	235	-88	-1,233
Currency hedging of net investments in foreign operations	-217	44	691
Tax on currency hedging of net investments in foreign operations	57	-	-175
Available-for-sale investments:			
Valuation gains/losses during the period	0	0	-
Transferred to profit or loss on sale for the period	-	-	-6
Cash flow hedges:			
Valuation gains/losses during the period	2	-	-7
Tax on valuation gains/losses during the period	-1	-	2
Other comprehensive income, net of tax	76	-44	-728
Total comprehensive income	703	643	1,944
Attributable to:			
Shareholders of Nordea Bank AB (publ)	702	642	1,943
Non-controlling interests	1	1	1
Total	703	643	1,944

Balance sheet

EURm	Note	31 Mar 2009	31 Dec 2008	31 Mar 2008
Assets				
Cash and balances with central banks		3,567	3,157	2,232
Treasury bills		8,722	6,545	10,228
Loans and receivables to credit institutions	5	19,737	23,903	28,189
Loans and receivables to the public	5	274,007	265,100	253,964
Interest-bearing securities		43,459	44,830	33,940
Financial instruments pledged as collateral		10,114	7,937	5,687
Shares		10,136	10,669	16,818
Derivatives	8	91,301	86,838	38,516
Fair value changes of the hedged items in portfolio hedge of interest rate risk		587	413	-37
Investments in associated undertakings		458	431	394
Intangible assets		2,607	2,535	2,737
Property and equipment		396	375	348
Investment property		3,386	3,334	3,495
Deferred tax assets		122	64	112
Current tax assets		346	344	224
Retirement benefit assets		171	168	127
Other assets		15,579	14,604	12,000
Prepaid expenses and accrued income		2,746	2,827	2,384
Total assets		487,441	474,074	411,358
<i>Of which assets customer bearing the risk</i>		<i>8,692</i>	<i>8,715</i>	<i>10,635</i>
Liabilities				
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	8	89,993	85,538	40,464
Fair value changes of the hedged items in portfolio hedge of interest rate risk		776	532	-152
Current tax liabilities		637	458	267
Other liabilities		17,357	17,970	27,049
Accrued expenses and prepaid income		3,432	3,278	3,244
Deferred tax liabilities		964	1,053	713
Provisions		162	143	73
Retirement benefit obligations		344	340	437
Subordinated liabilities		7,277	8,209	7,402
Total liabilities		468,926	456,271	393,551
Equity				
Non-controlling interests		79	78	79
Share capital		2,600	2,600	2,597
Other reserves		-812	-888	-204
Retained earnings		16,648	16,013	15,335
Total equity		18,515	17,803	17,807
Total liabilities and equity		487,441	474,074	411,358
Assets pledged as security for own liabilities		95,681	95,507	83,948
Other assets pledged		9,493	10,807	5,854
Contingent liabilities		27,688	26,287	21,875
Derivative commitments		4,092,619	3,802,101	3,674,787
Credit commitments ¹		84,154	85,416	96,230
Other commitments		2,643	3,018	4,809

¹ Including unutilised portion of approved overdraft facilities of EUR 47,117m (31 Dec 2008: 49,145m, 31 Mar 2008: 52,487m).

Statement of changes in equity

EURm	Attributable to shareholders of Nordea Bank AB (publ)							Non-controlling interests	Total equity
	Share capital ¹	Other reserves:			Retained earnings	Total			
		Translation of foreign operations	Cash flow hedges	Available-for-sale investments					
Opening balance at 1 Jan 2009	2,600	-883	-5	0	16,013	17,725	78	17,803	
Total comprehensive income		75	1	0	626	702	1	703	
Share-based payments					2	2		2	
Divestment of own shares ²					7	7		7	
Other changes							0	0	
Closing balance at 31 Mar 2009	2,600	-808	-4	0	16,648	18,436	79	18,515	

EURm	Attributable to shareholders of Nordea Bank AB (publ)							Non-controlling interests	Total equity
	Share capital ¹	Other reserves:			Retained earnings	Total			
		Translation of foreign operations	Cash flow hedges	Available-for-sale investments					
Opening balance at 1 Jan 2008	2,597	-166	-	6	14,645	17,082	78	17,160	
Total comprehensive income		-717	-5	-6	2,671	1,943	1	1,944	
Issued C-shares ³	3					3		3	
Repurchase of C-shares ³					-3	-3		-3	
Share-based payments					7	7		7	
Dividend for 2007					-1,297	-1,297		-1,297	
Purchases of own shares ²					-10	-10		-10	
Other changes							-1	-1	
Closing balance at 31 Dec 2008	2,600	-883	-5	0	16,013	17,725	78	17,803	

EURm	Attributable to shareholders of Nordea Bank AB (publ)							Non-controlling interests	Total equity
	Share capital ¹	Other reserves:			Retained earnings	Total			
		Translation of foreign operations	Cash flow hedges	Available-for-sale investments					
Opening balance at 1 Jan 2008	2,597	-166	-	6	14,645	17,082	78	17,160	
Total comprehensive income		-44		0	686	642	1	643	
Share-based payments					3	3		3	
Divestment of own shares ²					1	1		1	
Other changes							0	0	
Closing balance at 31 Mar 2008	2,597	-210	-	6	15,335	17,728	79	17,807	

¹ Total shares registered were 2,600 million (31 Dec 2008: 2,600 million, 31 Mar 2008: 2,597 million).

² Refers to the change in the trading portfolio and Nordea's shares within portfolio schemes in Denmark. The number of own shares in the trading portfolio and in the portfolio schemes at 31 Mar 2009 was 1.4 million (31 Dec 2008: 3.8 million, 31 Mar 2008: 1.2 million).

³ Refers to the Long Term Incentive Programme (LTIP 2008). LTIP 2008 was hedged by issuing 2,880,000 C-shares, the shares have been bought back and converted to ordinary shares.

Cash flow statement

EURm	Q1 2009	Q1 2008	Full year 2008
<i>Operating activities</i>			
Operating profit	833	885	3,396
Adjustments for items not included in cash flow	203	312	-594
Income taxes paid	-78	-215	-534
Cash flow from operating activities before changes in operating assets and liabilities	958	982	2,268
Changes in operating assets and liabilities	390	-4,593	8,571
Cash flow from operating activities	1,348	-3,611	10,839
<i>Investing activities</i>			
Sale/acquisition of business operations	-	-	-81
Property and equipment	-43	-27	-150
Intangible assets	-31	-35	-126
Net investments in debt securities, held to maturity	-29	78	-10,938
Other financial fixed assets	4	-17	111
Cash flow from investing activities	-99	-1	-11,184
<i>Financing activities</i>			
New share issue	-	-	3
Issued/amortised subordinated liabilities	-1,358	-	500
Repurchase of own shares incl change in trading portfolio	7	2	-10
Dividend paid	-	-	-1,297
Cash flow from financing activities	-1,351	2	-804
Cash flow for the period	-102	-3,610	-1,149
Cash and cash equivalents at beginning of period	4,694	7,097	7,097
Exchange rate difference	154	-3	-1,254
Cash and cash equivalents at end of period	4,746	3,484	4,694
Change	-102	-3,610	-1,149
Cash and cash equivalents	31 Mar 2009	31 Mar 2008	31 Dec 2008
The following items are included in cash and cash equivalents (EURm):			
Cash and balances with central banks	3,567	2,232	3,157
Loans and receivables to credit institutions, payable on demand	1,179	1,252	1,537

Cash comprises legal tender and bank notes in foreign currencies. Balances with central banks consist of deposits in accounts with central banks and postal giro systems under government authority, where the following conditions are fulfilled:

- the central bank or the postal giro system is domiciled in the country where the institution is established
- the balance on the account is readily available at any time.

Loans and receivables to credit institutions, payable on demand include liquid assets not represented by bonds or other interest-bearing securities.

Notes to the financial statements

Note 1 Accounting policies

Nordea's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations of such standards by the International Financial Reporting Interpretations Committee (IFRIC), as endorsed by the EU Commission. In addition, certain complementary rules in the Swedish Act on Annual Accounts of Credit Institutions and Securities Companies (1995:1559), the recommendation RFR 1.2 "Supplementary Accounting Rules for Groups" and UFR statements issued by the Swedish Financial Reporting Board as well as the accounting regulations of the Financial Supervisory Authority (FFFS 2008:25), have also been applied.

These statements are presented in accordance with IAS 34 "Interim Financial Reporting".

Changed accounting policies and presentation

The accounting policies and basis for calculations are, in all material aspects, unchanged in comparison with the 2008 Annual Report.

As of 1 January 2009 the amendments to standards IAS 23 "Borrowing Costs", IAS 27 "Consolidated and Separate Financial Statements", IAS 32 "Financial Instruments: Presentation" and IFRS 2 "Share-based Payment" have been implemented. These amendments as well as "Improvements to IFRSs" and applicable new interpretations have had no or only an insignificant impact. In addition, the amendment to IAS 1 "Presentation of Financial Statements" and the new standard IFRS 8 "Operating Segments" have had the following impact on the presentation:

Amendment of IAS 1 "Presentation of Financial Statements"

IASB has amended IAS 1 "Presentation of Financial Statements" with effective date for Nordea as from the first quarter 2009. The main impact from this amendment is that the "Statement of changes in equity" has been added and the "Statement of comprehensive income" relocated to be displayed immediately after the "Income statement".

New standard IFRS 8 "Operating Segments"

IFRS 8 is mandatory for Nordea as from the first quarter 2009. The IFRS requires identification of operating segments on the basis of the information regularly reviewed by the entity's chief operating decision maker (CODM) in order to allocate resources to the segment and assess its performance. The reportable segments in Nordea have, mainly as a consequence of the restrictions in the aggregation criteria, been changed, and a note has been added to comply with the requirements in the new standard. See note 2 "Segment reporting" for more information.

Restatement of share related key ratios

Nordea's rights issue includes a bonus element and the number of shares outstanding has increased before the financial statements are authorised for issue. Basic and diluted earnings per share (and any other share related key ratio) have therefore been adjusted retrospectively using the adjustment factor 1.294.

Exchange rates

	Jan-Mar 2009	Jan-Dec 2008	Jan-Mar 2008
EUR 1 = SEK			
Income statement (average)	10.9397	9.6043	9.4003
Balance sheet (at end of period)	10.9481	10.9361	9.3844
EUR 1 = DKK			
Income statement (average)	7.4516	7.4560	7.4538
Balance sheet (at end of period)	7.4493	7.4532	7.4571
EUR 1 = NOK			
Income statement (average)	8.9622	8.2088	7.9643
Balance sheet (at end of period)	8.9477	9.8512	8.0574
EUR 1 = PLN			
Income statement (average)	4.4815	3.5020	3.5732
Balance sheet (at end of period)	4.6740	4.1483	3.5225
EUR 1 = RUB			
Income statement (average)	44.2098	36.4110	36.3178
Balance sheet (at end of period)	45.0682	41.5041	37.1663

Note 2 Segment reporting

	Operating segments														Reconciliation		Total Group	
	Nordic Banking		New European Markets		Financial Institutions		Shipping, Oil Services & International		Other Operating segments		Total Operating segments							
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar		
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008		
Total operating income, EURm	1,507	1,524	130	96	100	102	91	61	485	187	2,313	1,970	-34	-9	2,279	1,961		
Operating profit, EURm	461	737	61	46	41	56	46	47	282	22	895	908	-62	-23	833	885		
Loans and receivables to the public, EURbn	218	214	15	11	2	3	14	11	20	12	269	251	5	3	274	254		
Deposits and borrowings from the public, EURbn	119	114	5	3	16	17	6	5	14	14	160	153	-10	-12	150	141		

Reconciliation between total operating segments and financial statements

	Jan-Mar 2009			Jan-Mar 2008		
	Operating profit, EURm	Loans and receivables to the public, EURbn	Deposits and borrowings from the public, EURbn	Operating profit, EURm	Loans and receivables to the public, EURbn	Deposits and borrowings from the public, EURbn
Total Operating segments	895	269	160	908	251	153
Group functions ¹ , eliminations and unallocated items	-77	5	-10	-23	3	-12
Differences in accounting policies ²	15	-	-	-	-	-
Total	833	274	150	885	254	141

¹ Consists of Group Management Secretariat, Group Internal Audit, Group Credit and Risk Control, People and Identity and Group Legal.

² Internally developed software is expensed as incurred in the operating segments, but capitalised as required by IAS 38 in the entity's balance sheet.

Basis of segmentation and measurement of segment profit or loss

In November 2006 the IASB issued IFRS 8 "Operating Segments", which is mandatory for periods beginning on or after 1 January 2009. IFRS 8 has had an impact on the reportable segments in Nordea, mainly as the previously aggregated segment Institutional & International Banking has been divided into three individual reportable segments (New European Markets, Financial Institutions and Shipping, Oil Services & International). Other Operating segments below the quantitative thresholds in IFRS 8 are included in Other operating segments. Comparative information has been restated accordingly.

In addition, the measurement of segment profit or loss has been changed during the first quarter 2009, as internally developed software is, as from Q1 2009, expensed as incurred in the operating segments, but capitalised as required by IAS 38 in the entity's balance sheet.

Reportable Operating segments

Nordic Banking conducts a full service banking operation. It is Nordea's largest customer area and serves household customers and corporate customers in the Nordic markets. The branches within Nordea's banking activities in the New European Markets offer full banking services for local and Nordic corporate and personal customers in Estonia, Latvia, Lithuania, Poland and Russia. The Financial Institutions segment is responsible for Nordea's customers within the financial institution industry. The segment Shipping, Oil Services & International is responsible for Nordea's customers within the shipping, offshore and oil services industries.

Note 3 Net gains/losses on items at fair value

EURm	Q1 2009	Q1 2008	Jan-Dec 2008
Shares/participations and other share-related instruments	-257	-1,349	-3,125
Interest-bearing securities and other interest-related instruments	688	227	830
Other financial instruments	12	120	90
Foreign exchange gains/losses	-136	244	670
Investment properties	39	24	167
Change in technical provisions ¹ , Life insurance	162	271	320
Change in collective bonus potential, Life insurance	9	739	2,025
Insurance risk income, Life insurance	71	69	282
Insurance risk expense, Life insurance	-73	-61	-231
Total	515	284	1,028

Of which Life insurance

EURm	Q1 2009	Q1 2008	Jan-Dec 2008
Shares/participations and other share-related instruments	-224	-1,249	-2,990
Interest-bearing securities and other interest-related instruments	156	131	751
Other financial instruments	2	-3	-9
Foreign exchange gains/losses	-92	148	-121
Investment properties	39	24	164
Change in technical provisions ¹	162	271	320
Change in collective bonus potential	9	739	2,025
Insurance risk income	71	69	282
Insurance risk expense	-73	-61	-231
Total	50	69	191

¹ Premium income amounts to EUR 504m for Q1 2009 (Q1 2008: EUR 522m, Jan-Dec 2008: EUR 2,077m).

Note 4 Net loan losses

EURm	Q1 2009	Q1 2008	Full year 2008
Loan losses divided by class			
Loans and receivables to credit institutions	-11	-1	-14
- of which provisions	-11	-2	-16
- of which reversals	0	1	2
- of which recoveries	-	0	-
Loans and receivables to the public	-332	-14	-401
- of which provisions	-344	-110	-727
- of which write-offs	-98	-65	-218
- of which allowances used for covering write-offs	66	44	130
- of which reversals	32	102	350
- of which recoveries	12	15	64
Off-balance sheet items ¹	-13	-6	-51
- of which provisions	-20	-8	-58
- of which reversals	7	2	7
Total	-356	-21	-466

Specification of Loan losses

Changes of allowance accounts in the balance sheet	-337	-16	-442
- of which Loans and receivables, individually assessed	-250	-5	-326
- of which Loans and receivables, collectively assessed	-74	-5	-65
- of which Off-balance sheet items, individually assessed ¹	-16	-2	-32
- of which Off-balance sheet items, collectively assessed ¹	3	-4	-19
Changes directly recognised in the income statement	-19	-5	-24
- of which realised loan losses, individually assessed	-27	-16	-71
- of which realised loan losses, collectively assessed	-4	-4	-18
- of which realised recoveries, individually assessed	8	10	45
- of which realised recoveries, collectively assessed	4	5	20
Total	-356	-21	-466

¹ Included in Provisions in the balance sheet

Key ratios

	Q1 2009	Q1 2008	Full year 2008
Loan loss ratio, basis points ¹	54	3	19

¹ Net loan losses (annualised) divided by opening balance of loans and receivables to the public (lending).

Note 5 Loans and receivables and their impairment

EURm	Total		
	31 Mar 2009	31 Dec 2008	31 Mar 2008
Loans and receivables, not impaired	292,211	287,949	281,632
Impaired loans and receivables	2,965	2,224	1,443
- Performing	1,849	1,389	928
- Non-performing	1,116	835	515
Loans and receivables before allowances	295,176	290,173	283,075
Allowances for individually assessed impaired loans	-946	-762	-562
- Performing	-607	-456	-306
- Non-performing	-339	-306	-256
Allowances for collectively assessed impaired loans	-486	-408	-360
Allowances	-1,432	-1,170	-922
Loans and receivables, carrying amount	293,744	289,003	282,153

EURm	Credit institutions			The public		
	31 Mar 2009	31 Dec 2008	31 Mar 2008	31 Mar 2009	31 Dec 2008	31 Mar 2008
Loans and receivables, not impaired	19,740	23,893	28,193	272,471	264,056	253,439
Impaired loans and receivables	30	33	7	2,935	2,191	1,436
- Performing	29	32	6	1,820	1,357	922
- Non-performing	1	1	1	1,115	834	514
Loans and receivables before allowances	19,770	23,926	28,200	275,406	266,247	254,875
Allowances for individually assessed impaired loans	-30	-20	-7	-916	-742	-555
- Performing	-29	-19	-6	-578	-437	-300
- Non-performing	-1	-1	-1	-338	-305	-255
Allowances for collectively assessed impaired loans	-3	-3	-4	-483	-405	-356
Allowances	-33	-23	-11	-1,399	-1,147	-911
Loans and receivables, carrying amount	19,737	23,903	28,189	274,007	265,100	253,964

Note 5, continued

Reconciliation of allowance accounts for impaired loans

	Credit institutions		The public		Total		Total
	Individually assessed	Collectively assessed	Individually assessed	Collectively assessed	Individually assessed	Collectively assessed	
Loans and receivables, EURm							
Opening balance at 1 Jan 2009	-20	-3	-742	-405	-762	-408	-1,170
Provisions	-11	0	-270	-75	-281	-75	-356
Reversals	-	0	31	1	31	1	32
Changes through the income statement	-11	0	-239	-74	-250	-74	-324
Allowances used to cover write-offs	-	-	66	-	66	-	66
Currency translation differences	1	0	-1	-4	0	-4	-4
Closing balance at 31 Mar 2009	-30	-3	-916	-483	-946	-486	-1,432
Opening balance at 1 Jan 2008	-8	-2	-595	-352	-603	-354	-957
Provisions	-14	-3	-541	-185	-555	-188	-743
Reversals	1	2	228	121	229	123	352
Changes through the income statement	-13	-1	-313	-64	-326	-65	-391
Allowances used to cover write-offs	0	0	129	0	129	-	129
Reclassification	-	-	4	-	4	0	4
Currency translation differences	1	0	33	11	34	11	45
Closing balance at 31 Dec 2008	-20	-3	-742	-405	-762	-408	-1,170
Opening balance at 1 Jan 2008	-8	-2	-595	-352	-603	-354	-957
Provisions	0	-2	-86	-24	-86	-26	-112
Reversals	1	0	80	21	81	21	102
Changes through the income statement	1	-2	-6	-3	-5	-5	-10
Allowances used to cover write-offs	0	0	44	0	44	0	44
Currency translation differences	0	0	2	-1	2	-1	1
Closing balance at 31 Mar 2008	-7	-4	-555	-356	-562	-360	-922

Allowances and provisions

EURm	31 Mar 2009	31 Dec 2008	31 Mar 2008
Allowances for items in the balance sheet	-1,432	-1,170	-922
Provisions for off balance sheet items	-113	-100	-60
Total allowances and provisions	-1,545	-1,270	-982

Key ratios

	31 Mar 2009	31 Dec 2008	31 Mar 2008
Impairment rate, gross ¹ , %	1.00	0.77	0.51
Impairment rate, net ² , %	0.68	0.50	0.31
Total allowance rate ³ , %	0.49	0.40	0.33
Allowance rate, impaired loans ⁴ , %	31.91	34.26	38.95
Non-performing loans and receivables, not impaired ⁵ , EURm	155	142	119

¹ Individually assessed impaired loans and receivables before allowances divided by total loans and receivables before allowances, %.

² Individually assessed impaired loans and receivables after allowances divided by total loans and receivables before allowances, %.

³ Total allowances divided by total loans and receivables before allowances, %.

⁴ Allowances for individually assessed impaired loans and receivables divided by individually assessed impaired loans and receivables before allowances, %.

⁵ Past due loans and receivables, not impaired due to future cash flows (included in Loans and receivables, not impaired).

Note 6 Classification of financial instruments

EURm	Loans and receivables	Held to maturity	Held for trading	Assets at fair value	Derivatives used for hedging	Available for sale	Total
Financial assets							
Cash and balances with central banks	3,567						3,567
Treasury bills	0	19	8,703				8,722
Loans and receivables to credit institutions	12,978		6,759				19,737
Loans and receivables to the public	221,986		14,598	37,423			274,007
Interest-bearing securities		12,431	15,452	15,526		50	43,459
Financial instruments pledged as collateral			10,114				10,114
Shares			3,233	6,896		7	10,136
Derivatives			90,851		450		91,301
Fair value changes of the hedged items in portfolio hedge of interest rate risk	587						587
Other assets	6,221			9,342			15,563
Prepaid expenses and accrued income	1,670		499	22			2,191
Total 31 Mar 2009	247,009	12,450	150,209	69,209	450	57	479,384
Total 31 Dec 2008	247,971	12,228	138,672	67,116	318	56	466,361
Total 31 Mar 2008	238,415	1,553	98,652	64,378	434	66	403,498

EURm	Held for trading	Liabilities at fair value	Derivatives used for hedging	Other financial liabilities	Total
Financial liabilities					
Deposits by credit institutions	14,731	8,800		30,939	54,470
Deposits and borrowings from the public	1,901	6,740		141,090	149,731
Liabilities to policyholders, investment contracts		4,086			4,086
Debt securities in issue	5,690	27,644		80,927	114,261
Derivatives	88,930		1,063		89,993
Fair value changes of the hedged items in portfolio hedge of interest rate risk				776	776
Other liabilities	4,823	3,073		9,414	17,310
Accrued expenses and prepaid income	469			2,034	2,503
Subordinated liabilities				7,277	7,277
Total 31 Mar 2009	116,544	50,343	1,063	272,457	440,407
Total 31 Dec 2008	108,343	57,910	2,261	259,152	427,666
Total 31 Mar 2008	68,909	46,928	732	247,557	364,126

Note 7 Financial instruments at fair value**Determination of fair value from quoted market prices or valuation techniques**

EURm	Instruments with quoted prices in active markets (Level 1)	Of which Life	Valuation	Valuation	Of which Life	Of which Life	Total
			technique using observable data (Level 2)	technique using non- observable data (Level 3)			
Assets							
Interest-bearing securities and Treasury bills ¹	33,273	18,205	6,402	1,770	56	56	39,731
<i>Of which:</i>							
- State and sovereigns	6,792	3,087	1,788	30	-	-	8,580
- Municipalities and other public bodies	5,094	1,972	90	42	-	-	5,184
- Mortgage institutions	13,047	7,715	611	16	-	-	13,658
- Other credit institutions	3,721	1,277	1,686	476	-	-	5,407
- Corporates	2,090	1,717	854	62	-	-	2,944
- Corporates, sub-investment grade	432	432	726	726	-	-	1,158
- Other	2,097	2,005	647	418	56	56	2,800
Financial instruments pledged as collateral	9,961	-	153	-	-	-	10,114
Shares	7,640	5,131	466	372	2,030	1,288	10,136
Derivatives	335	80	87,760	79	2,756	-	90,851
Liabilities							
Debt securities in issue	27,644	-	5,690	-	-	-	33,334
Derivatives	431	19	85,808	27	2,691	-	88,930

¹ Of which EUR 8,703m Treasury bills and EUR 31,028m Interest-bearing securities (the portion held at fair value in Note 6).

Special Purpose Entities (SPEs) - On balance

EURm	Purpose	Duration	Nordea's investment ¹	Total assets	Accounting treatment
Viking ABCP Conduit	Factoring	<1 years	451	515	Consolidated
CMO Denmark A/S	Collateralised Mortgage Obligation	>5 years	12	32	Consolidated
Kalmar Structured Finance A/S	Credit Linked Note	>5 years	23	142	Consolidated
Kirkas Northern Lights Ltd	Collateralised Mortgage Obligation	>5 years	7,399	7,399	Consolidated
Total			7,885	8,088	

¹ Includes all assets towards SPEs (such as bonds, subordinated loans and drawn credit facilities)

Collateralised Debt Obligations (CDO) - Exposure¹

Nominals EURm	Bought		Sold	
	Of which protection Life	Of which Life	Of which protection Life	Of which Life
CDOs, gross	4,217	-	4,270	418
Hedged exposures	2,820	-	2,820	-
CDOs, net²	1,397³	-	1,450⁴	418
<i>Of which:</i>				
- Equity	225	-	304	114
- Mezzanine	279	-	339	199
- Senior	893	-	807	105

¹ First-To-Default (FTD) swaps are not classified as CDOs and are therefore not included in the table. Net bought protection amounts to EUR 232m and net sold protection to EUR 180m. Both bought and sold protection are, to the predominant part, investment grade.

² Net exposure disregards exposure where bought and sold tranches are completely identical in terms of reference pool attachment, detachment, maturity and currency.

³ Of which investment grade EUR 1,393m and sub investment grade EUR 4m.

⁴ Of which investment grade EUR 1,322m, sub investment grade EUR 14m and not rated EUR 114m.

When Nordea sells protection in a CDO transaction, Nordea carries the risk of losses in the reference portfolio on the occurrence of a credit event. When Nordea buys protection in a CDO transaction, any losses in the reference portfolio, in which Nordea has not necessarily invested, triggered by a credit event is then carried by the seller of protection. CDOs in areas other than Life are classified as Derivatives in the balance sheet and CDOs in Life are classified as Shares or Interest-bearing securities.

The risk from CDOs is hedged with a portfolio of CDSs. The risk positions are subject to various types of market risk limits, including VaR, and the CDO valuations are subject to fair value adjustments for model risk. These fair value adjustments are recognised in the income statement.

Credit Default Swaps (CDS) - Exposure

CDSs (derivatives) are used for hedging exposure in CDOs as well as Credit Bonds. The net position from bought protection amounts to EUR 1,019m and the net position from sold protection amounts to EUR 2,200m. In addition to direct hedges of the CDOs, there are two main hedging strategies employed in the portfolio. The first relates to that protection is bought in CDO tranches and delta-hedged by selling protection on the full traded index. The second relates to that protection is bought on CDO tranches and the underlying name specific risk is hedged by selling CDS protection on the individual underlying names.

Note 8 Derivatives

Fair value EURm	31 Mar 2009		31 Dec 2008		31 Mar 2008	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Derivatives held for trading						
Interest rate derivatives	66,421	65,483	52,425	52,100	19,674	20,261
Equity derivatives	812	652	923	705	1,124	1,519
Foreign exchange derivatives	17,219	16,574	27,037	24,605	14,065	14,903
Credit derivatives	4,998	4,985	4,631	4,584	2,344	2,271
Other derivatives	1,401	1,236	1,504	1,283	875	778
Total	90,851	88,930	86,520	83,277	38,082	39,732
Derivatives used for hedging						
Interest rate derivatives	349	269	280	202	317	95
Equity derivatives	1	7	1	7	25	37
Foreign exchange derivatives	100	787	37	2,052	92	600
Total	450	1,063	318	2,261	434	732
Total fair value						
Interest rate derivatives	66,770	65,752	52,705	52,302	19,991	20,356
Equity derivatives	813	659	924	712	1,149	1,556
Foreign exchange derivatives	17,319	17,361	27,074	26,657	14,157	15,503
Credit derivatives	4,998	4,985	4,631	4,584	2,344	2,271
Other derivatives	1,401	1,236	1,504	1,283	875	778
Total	91,301	89,993	86,838	85,538	38,516	40,464
Nominal amount						
EURm				31 Mar 2009	31 Dec 2008	31 Mar 2008
Derivatives held for trading						
Interest rate derivatives				3,199,023	2,939,059	2,780,940
Equity derivatives				24,842	27,385	62,054
Foreign exchange derivatives				722,848	686,889	685,800
Credit derivatives				109,161	99,208	93,339
Other derivatives				13,938	17,546	16,538
Total				4,069,812	3,770,087	3,638,671
Derivatives used for hedging						
Interest rate derivatives				19,828	13,940	30,244
Equity derivatives				33	69	202
Foreign exchange derivatives				2,946	18,005	5,670
Total				22,807	32,014	36,116
Total nominal amount						
Interest rate derivatives				3,218,851	2,952,999	2,811,184
Equity derivatives				24,875	27,454	62,256
Foreign exchange derivatives				725,794	704,894	691,470
Credit derivatives ¹				109,161	99,208	93,339
Other derivatives				13,938	17,546	16,538
Total				4,092,619	3,802,101	3,674,787

¹ The net position from credit derivatives is disclosed in Note 7.

Note 9 Capital adequacy**Capital Base**

	31 Mar 2009	31 Dec 2008	31 Mar 2008
EURm			
Tier 1 capital	16,061	15,760	14,535
Total capital base	19,437	20,326	18,840

	31 Mar 2009	31 Mar 2009	31 Dec 2008	31 Dec 2008	31 Mar 2008	31 Mar 2008
Capital requirement	Capital requirement	RWA	Capital requirement	RWA	Capital requirement	RWA
EURm						
Credit risk	12,237	152,965	12,060	150,746	12,790	159,870
IRB	9,654	120,683	9,537	119,207	6,980	87,243
- of which corporate	7,024	87,807	6,909	86,358	6,107	76,333
- of which institutions	1,014	12,673	1,016	12,699	733	9,164
- of which retail	1,511	18,894	1,465	18,313	na	na
- of which other	105	1,309	147	1,837	140	1,746
Standardised	2,583	32,282	2,523	31,539	5,810	72,627
- of which sovereign	41	507	75	940	17	208
- of which retail	638	7,979	630	7,875	4,178	52,231
- of which other	1,904	23,796	1,818	22,724	1,615	20,188
Market risk	393	4,904	474	5,930	365	4,564
- of which trading book, VaR	112	1,400	137	1,715	63	787
- of which trading book, non-VaR	224	2,798	270	3,372	302	3,777
- of which FX, non-VaR	57	706	67	843	0	0
Operational risk	1,048	13,101	952	11,896	952	11,896
Standardised	1,048	13,101	952	11,896	952	11,896
Sub total	13,678	170,970	13,486	168,572	14,107	176,330
Adjustment for transition rules						
Additional capital requirement according to transition rules	1,368	17,102	3,576	44,709	2,006	25,082
Total	15,046	188,072	17,062	213,281	16,113	201,412

Capital ratio

	31 Mar 2009	31 Dec 2008	31 Mar 2008
Core Tier I ratio, %, incl profit	7.8	6.7	6.5
Tier I ratio, %, incl profit	8.5	7.4	7.2
Capital ratio, %, incl profit	10.3	9.5	9.4

Analysis of capital requirements

Exposure class	Average risk weight (%)	Capital requirement (EURm)
Corporate	58	7,024
Institutions	26	1,014
Retail	16	1,511
Sovereign	2	41
Other	79	2,647
Total credit risk	39	12,237

Note 10 Risks and uncertainties

Nordea's revenue base reflects the Group's business with a large and diversified customer base, comprising both household and corporate customers, representing different geographic areas and industries.

Nordea's main risk exposure is credit risk. The Group also assumes risks like market risk, liquidity risk, operational risk and life insurance risk. For further information on risk composition, see the Annual Report.

So far, the intensified credit market turmoil and the deteriorating macroeconomic outlook have not had material impact on Nordea's financial position. However, uncertainty and risk levels are increasing.

None of the above exposures and risks is expected to have any significant adverse effect on the Group or its financial position in the next three months.

Within the framework of the normal business operations, the Group faces claims in civil lawsuits and other disputes, most of which involve relatively limited amounts. None of these disputes are considered likely to have any significant adverse effect on the Group or its financial position in the next three months.

Nordea Bank AB (publ)

Accounting policies

The financial statements for the parent company, Nordea Bank AB (publ) are prepared in accordance with the Swedish Act on Annual Accounts of Credit Institutions and Securities Companies (1995:1559) and IFRS with the amendments and exceptions following the recommendation RFR 2.2 “Accounting for Legal Entities” issued by the Swedish Financial Reporting Board and the accounting regulations of the Financial Supervisory Authority (FFFS 2008:25). Under RFR 2.2, the parent company shall apply all standards and interpretations issued by the IASB and IFRIC to the extent possible

within the framework of Swedish accounting legislation and considering the close tie between financial reporting and taxation. The recommendation sets out the exceptions and amendments to IFRS that shall be made.

Changed accounting policies and presentation

The accounting policies, basis for calculations and presentation are, in all material aspects, unchanged in comparison with the 2008 Annual Report. The applicable changes described in Note 1 “Accounting policies” in the Group have not had any significant impact on the statements presented for Nordea Bank AB (publ).

Income statement

EURm	Q1 2009	Q1 2008	Full year 2008
Operating income			
<i>Interest income</i>	611	827	3,646
<i>Interest expense</i>	-461	-724	-3,123
Net interest income	150	103	523
<i>Fee and commission income</i>	137	161	622
<i>Fee and commission expense</i>	-35	-41	-154
Net fee and commission income	102	120	468
Net gains/losses on items at fair value	49	-3	-13
Dividends	300	293	2,063
Other operating income	28	21	190
Total operating income	629	534	3,231
Operating expenses			
General administrative expenses:			
Staff costs	-146	-163	-632
Other expenses	-102	-122	-473
Depreciation, amortisation and impairment charges of tangible and intangible assets	-25	-25	-103
Total operating expenses	-273	-310	-1,208
Profit before loan losses	356	224	2,023
Net loan losses	-64	-8	-80
Impairment of securities held as financial non-current assets	-	0	-26
Disposals of tangible and intangible assets	0	-	0
Operating profit	292	216	1,917
Appropriations	-35	-12	-40
Income tax expense	-1	9	11
Net profit for the period	256	213	1,888

Nordea Bank AB (publ)

Balance sheet

EURm	31 Mar 2009	31 Dec 2008	31 Mar 2008
Assets			
Cash and balances with central banks	166	276	170
Treasury bills	2,172	2,098	598
Loans and receivables to credit institutions	40,283	43,855	39,728
Loans and receivables to the public	29,885	29,240	28,575
Interest-bearing securities	12,298	10,080	4,225
Financial instruments pledged as collateral	3,385	3,097	3,760
Shares	657	1,107	2,818
Derivatives	3,329	3,562	1,268
Fair value changes of the hedged items in portfolio hedge of interest rate risk	31	27	-1
Investments in group undertakings	15,968	15,866	15,598
Investments in associated undertakings	2	2	30
Intangible assets	741	757	803
Property and equipment	86	81	57
Deferred tax assets	18	28	34
Current tax assets	97	76	90
Other assets	221	2,099	937
Prepaid expenses and accrued income	789	783	459
Total assets	110,128	113,034	99,149
Liabilities			
Deposits by credit institutions	30,539	34,713	26,029
Deposits and borrowings from the public	32,502	33,457	33,102
Debt securities in issue	21,710	17,949	16,066
Derivatives	3,215	2,756	1,580
Fair value changes of the hedged items in portfolio hedge of interest rate risk	44	42	-45
Current tax liabilities	0	0	0
Other liabilities	2,233	4,229	3,574
Accrued expenses and prepaid income	506	465	536
Deferred tax liabilities	0	0	2
Provisions	12	3	7
Retirement benefit obligations	142	118	131
Subordinated liabilities	6,489	6,829	6,043
Total liabilities	97,392	100,561	87,025
Untaxed reserves	2	2	7
Equity			
Share capital	2,600	2,600	2,597
Other reserves	-4	-5	5
Retained earnings	10,138	9,876	9,515
Total equity	12,734	12,471	12,117
Total liabilities and equity	110,128	113,034	99,149
Assets pledged as security for own liabilities	3,887	3,360	4,033
Other assets pledged	8,426	9,504	6,205
Contingent liabilities	24,439	21,947	15,581
Derivative commitments	171,811	104,378	468,863
Credit commitments ¹	21,451	22,831	28,524
Other commitments	1,182	1,308	2,064

¹ Including unutilised portion of approved overdraft facilities of EUR 12,071m (31 Dec 2008: 9,166m, 31 Mar 2008: 10,412m).

For further information:

- A press and analyst conference with management will be arranged on 29 April 2009 at 9.00 CET, at Smålandsgatan 17, Stockholm.
- An international telephone conference for analysts with management will be arranged on 29 April at 14.00 CET. (Please dial +44 (0) 203 037 9110, access code Nordea, ten minutes in advance.) The telephone conference can be monitored live on www.nordea.com. An indexed on-demand version will also be available on www.nordea.com. A replay will also be available through 6 May, by dialling +44 (0) 208 196 1998, access code 3300223#.
- An analyst and investor presentation will be arranged in London on 30 April at 8.00 GMT at J.P. Morgan, 60 Victoria Embankment, London EC4V 0JP. To attend, please contact Janine Demello by telephone +44 (0) 207 779 2171 or e-mail janine.demello@jpmorgan.com.
- This quarterly report is available on www.nordea.com, as also an investor presentation and a fact book are.

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Financial calendar

21 July 2009 – second quarterly report 2009

28 October 2009 – third quarterly report 2009

Stockholm 29 April 2009

Christian Clausen
President and Group CEO

This Report has not been subject to review by the Auditors.

This report is published in four additional language versions; Danish, Finnish, Norwegian and Swedish. In the event of any inconsistencies between those language versions and this English version, the English version shall prevail.

The information provided in this press release is such, which Nordea is required to disclose pursuant to the Swedish Financial Instruments Trading Act (1991:980) and/or the Swedish Securities Markets Act (2007:528). This information was submitted for publication at 08.00 CET on 29 April 2009.

This report contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although Nordea believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward looking statements as a result of various factors. Important factors that may cause such a difference for Nordea include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate and (iii) change in interest rate and foreign exchange rate levels. This report does not imply that Nordea has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.

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