Nordea

Press release

Copenhagen, Helsinki, Oslo, Stockholm, 21 July 2009

Second Quarter Report 2009

Strong performance continued

- Total income was up 4% from the first quarter 2009 and up 18% from the second quarter 2008
- Risk-adjusted profit up 4% from the first quarter 2009, up 40% from the second quarter 2008
- Outlook: risk-adjusted profit is expected to be higher in 2009 compared to 2008. The recession has increased the risk for a somewhat higher loan loss ratio for the full year compared to the first half year (full outlook on page 8)

Nordea's performance in the second quarter remained solid and in line with long-term targets, with continued organic growth, moderate loan loss provisions and high growth in risk-adjusted profit. Weaker loan demand in combination with revived bond market and continued prudent credit risk management have resulted in a somewhat decelerating volume growth. Despite this, profit before loan losses was up 5% from the first quarter and thus reaching a new record level. Net fee and commission income increased 8%, changing the negative trend from early last year, and also continued strong net gains in the Capital Markets and Treasury operations supported an increase in net gains/losses of 15% from the first quarter. Net interest income held up well, down 4%, despite continued pressure on deposit margins as corporate lending margins continued to increase.

Operating profit decreased 2% from the first quarter to EUR 818m. Despite the recession, the net loan loss ratio was broadly in line with the outlook provided in February and was 57 basis points, excluding a one-off provision of EUR 47m concerning a legal claim, contested by Nordea. Net loan loss provisions in the second quarter amounted to EUR 425m. High income and profit before loan losses, strong capital base and competitive funding position enables Nordea to absorb its loan losses while continuing to expand business relations with customers.

"In the worst recession in modern times, our staff, close customer relations and our strong capital situation have made it possible for Nordea to reach one of the best ever half-year results. We are developing according to our plans, with a somewhat higher income than anticipated. Our credit situation is solid, with loan losses having developed in line with our expectations", says **Christian Clausen**, President and Group CEO of Nordea.

Summary key figures, EURm	**Q2 2009**	**Q1 2009**	**Change, %**	**Q2 2008**	**Change, %**
Total operating income	2,359	2,279	4	1,992	18
Profit before loan losses	1,243	1,189	5	919	35
Net loan losses	425	356	19	36	
Loan loss ratio annualised, basis points	57*	54		6	
Operating profit	818	833	-2	883	-7
Cost/income ratio, %	47	48		54	
Risk-adjusted profit	777	747	4	556	40
Diluted earnings per share, EUR	0.15	0.19		0.21	
Return on equity, %	12.0	13.9		16.2	

*) Excluding a one-off provision of EUR 47m concerning a contested legal claim.

For further information, see page 47 for contact details.

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 5.4 million e-customers. The Nordea share is listed on the NASDAQ OMX Nordic Exchange in Stockholm, Helsinki and Copenhagen.

Income statement[1]

EURm	Q2 2009	Q1 2009	Change %	Q2 2008	Change %	Jan-Jun 2009	Jan-Jun 2008	Change %
Net interest income	**1,305**	1,356	-4	1,230	6	**2,661**	2,411	10
Net fee and commission income	**412**	381	8	518	-20	**793**	1,013	-22
Net gains/losses on items at fair value	**594**	515	15	198	200	**1,109**	482	130
Equity method	**17**	9		22		**26**	4	
Other operating income	**31**	18	72	24	29	**49**	43	14
Total operating income	**2,359**	**2,279**	**4**	**1,992**	**18**	**4,638**	**3,953**	**17**
Staff costs	**-687**	-665	3	-634	8	**-1,352**	-1,278	6
Other expenses	**-392**	-394	-1	-406	-3	**-786**	-790	-1
Depreciation of tangible and intangible assets	**-37**	-31	19	-33	12	**-68**	-60	13
Total operating expenses	**-1,116**	**-1,090**	**2**	**-1,073**	**4**	**-2,206**	**-2,128**	**4**
Profit before loan losses	**1,243**	**1,189**	**5**	**919**	**35**	**2,432**	**1,825**	**33**
Net loan losses	**-425**	-356	19	-36		**-781**	-57	
Operating profit	**818**	**833**	**-2**	**883**	**-7**	**1,651**	**1,768**	**-7**
Income tax expense	**-200**	-206	-3	-190	5	**-406**	-388	5
Net profit for the period	**618**	**627**	**-1**	**693**	**-11**	**1,245**	**1,380**	**-10**

Business volumes, key items[1]

EURbn	30 Jun 2009	31 Mar 2009	Change %	30 Jun 2008	Change %
Loans and receivables to the public	**278.3**	274.0	2	269.9	3
Deposits and borrowings from the public	**149.7**	149.7	0	146.8	2
of which savings deposits	**46.6**	46.5	0	45.1	3
Assets under management	**136.5**	125.3	9	145.6	-6
Technical provisions, Life	**29.6**	28.7	3	31.4	-6
Equity	**21.1**	18.5	14	17.2	23
Total assets	**475.6**	487.4	-2	431.2	10

Ratios and key figures

	Q2 2009	Q1 2009	Q2 2008	Jan-Jun 2009	Jan-Jun 2008
Diluted earnings per share[2], EUR	**0.15**	0.19	0.21	**0.34**	0.41
EPS, rolling 12 months up to period end[2,3], EUR	**0.72**	0.78	0.89	**0.72**	0.89
Share price[3], EUR	**5.62**	3.74	6.83	**5.62**	6.83
Total shareholders' return, %	**55.6**	-3.8	-9.4	**49.7**	-19.3
Equity per share[3], EUR	**5.23**	5.50	5.11	**5.23**	5.11
Potential shares outstanding[3], million	**4,037**	4,030	2,600	**4,037**	2,600
Weighted average number of diluted shares[3], million	**3,982**	3,353	3,354	**3,668**	3,356
Return on equity, %	**12.0**	13.9	16.2	**12.8**	16.0
Cost/income ratio, %	**47**	48	54	**48**	54
Tier 1 capital ratio, excl transition rules[3,4,] %	**11.2**	10.9	7.9	**11.2**	7.9
Total capital ratio, excl transition rules[3,4,] %	**13.2**	12.8	10.4	**13.2**	10.4
Tier 1 capital ratio[3], %	**9.9**	8.5	7.0	**9.9**	7.0
Total capital ratio[3], %	**11.7**	10.3	9.3	**11.7**	9.3
Tier 1 capital[3], EURm	**19,034**	16,061	15,055	**19,034**	15,055
Risk-weighted assets incl transition rules, EURbn	**192**	188	214	**192**	214
Loan loss ratio, basis points[5]	**57**	54	6	**55**	5
Number of employees (full-time equivalents)[3]	**33,510**	33,653	32,995	**33,510**	32,995
Risk-adjusted profit, EURm	**777**	747	556	**1,524**	1,097
Economic profit, EURm	**471**	441	257	**912**	499
Economic capital[3], EURbn	**13.5**	13.6	11.7	**13.5**	11.7
EPS, risk-adjusted[2], EUR	**0.20**	0.22	0.17	**0.42**	0.33
RAROCAR, %	**24.4**	24.1	20.2	**24.2**	20.3

[1] For exchange rates used in the consolidation of Nordea Group see Note 1.

[2] Restated due to rights issue.

[3] End of period.

[4] Q1 2009 proforma including the rights issue.

[5] Loan loss ratio in Q2 2009 excluding provision for a legal claim contested by Nordea.

The Group

Result summary, second quarter 2009

Total income in the second quarter 2009 increased 4% from the record level in the first quarter, and increased by 18% compared to the second quarter last year.

Total expenses increased by 2% from the first quarter and increased by 4% compared to the second quarter last year.

Profit before loan losses increased 5% compared to the first quarter to EUR 1,243m.

This demonstrates that the operations are delivering strong results. Performance in the second quarter remains solid and in line with the Group's long-term targets, the strategy and the middle-of-the-road approach.

Net loan loss provisions in the second quarter amounted to EUR 425m, including a one-off provision of EUR 47m concerning a legal claim, contested by Nordea, related to the debt restructuring liquidation of Swiss Air Group in 2001. The loan loss ratio, excluding this provision, was 57 basis points, which is broadly in line with Nordea's loan loss outlook.

Operating profit decreased 2% compared to the first quarter and decreased 7% compared to the second quarter last year.

Risk-adjusted profit, the key long-term financial target, increased by 4% compared to the previous quarter and 40% compared to the second quarter last year.

Net interest income held up well, down 4% from the previous quarter. The drop stems from continued pressure on deposit margins, due to competition in savings deposits and the lower market interest rate levels. Corporate lending margins continued to increase, reflecting re-pricing of credit risk and to compensate for higher liquidity premiums, but compensated only partly for the continued pressure on deposit margins. The negative effect from lower deposit margins decelerated during the quarter and in total amounted to approx. EUR 60m, compared to EUR 180m in the first quarter.

Lending volumes, excluding reversed repurchase agreements, were unchanged from the first quarter, with a decrease in corporate lending and an increase in household mortgage volumes.

Net fee and commission income broke the negative trend from the beginning of 2008 and started to increase in the second quarter, up 8% from the first quarter. This was mainly due to that Assets under Management (AuM) increased to EUR 137bn during the quarter and increased cards commissions.

In accordance with the corporate strategy for the Group to further increase business in risk-management products with Nordea's corporate customers, the customer-driven capital markets operations continued to develop strongly. This has led to continued high activity and strong income in the second quarter. Net gains/losses increased 15% to EUR 594m, due to strong results in capital markets operations and in treasury operations. Results were enhanced by continued high transaction volumes and favourable market trends.

The rapid contraction of the economies in all of Nordea's home markets continued to affect impaired loans. Impaired loans gross increased 19% to EUR 3,534m. In the Baltic countries, gross impaired loans were EUR 418m.

Nordea reports a core tier 1 capital ratio, ie excluding hybrid loans, of 10.3% excluding transition rules according to Basel II and 9.2% including transition rules. The tier 1 capital ratio was 11.2% and the total capital ratio 13.2%, excluding transition rules. Including transition rules, the tier 1 capital ratio was 9.9% and the total capital ratio was 11.7%.

Income

Total income increased 4% from the record level in the first quarter, to EUR 2,359m.

The effects of currency fluctuations have been insignificant in the second quarter compared to the first quarter.

Total income in Nordic Banking increased by 1% and income in Institutional & International Banking (IIB) by 6% compared to the first quarter

Total income from corporate customers was up 1%, mainly due to increased net interest income and the continued strong development in the customer-driven capital markets operations.

Income from business with household customers decreased by 2% compared to the previous quarter, due to continued significant pressure on deposit margins as interest rate levels fell in the beginning of the year.

Net interest income

Net interest income decreased by 4% to EUR 1,305m compared to the first quarter, due to lower income in the customer areas as the continued adverse effect from lower deposit margins of approx. EUR 60m in the second quarter was only partly compensated by increased corporate lending margins and lending volumes.

Lending to the public increased 2% in the quarter to EUR 278bn. Excluding reversed repurchase agreements, lending was unchanged compared to the first quarter.

Corporate lending
Corporate lending volumes were down 2% excluding reversed repurchase agreements. This was due to lower demand in the second quarter for financing of acquisitions and investments and for working capital. Nordea has provided an increasing part of corporates' financing through the corporate bond market. Including this, total increase in corporate financing is estimated to approx. 5% in the first half year. Nordea was able to continue to develop business relations with customers and support existing customers, while adhering to prudent risk management policy.

Corporate lending margins continued to increase during the quarter, reflecting re-pricing of credit risk and to compensate for increased liquidity premiums. The strongest increases were in Denmark, while the re-pricing of the Finnish and the Swedish corporate lending books is still ongoing.

Household mortgage lending and consumer lending
Household mortgage lending increased by 2% and consumer lending was up 1% compared to the previous quarter. The lending increase in the Gold segment was 3%.

Margins on household lending decreased somewhat compared to the previous quarter, to a large extent due to lower lag effect in Norway than in the first quarter. Mortgage margins were largely stable in the other three Nordic countries.

Corporate and household deposits
Total deposits from the public remained unchanged at EUR 150bn compared to the previous quarter and was up 2% compared to one year ago. This is despite the positive development in the equity market, which has resulted in flows to retail funds, and the general decrease in market interest rates. Nordea's deposit market shares have increased in most markets from one year ago.

Net fee and commission income
Net fee and commission income increased 8% compared to the previous quarter to EUR 412m. Savings-related commissions increased by 7% compared to the first quarter to EUR 256m and payment commissions increased by 8% to EUR 182m. Expenses for the Danish and Swedish State schemes were EUR 50m, largely unchanged from the first quarter.

Savings and asset management commissions
Asset management commissions showed a shifting trend and increased in the second quarter to EUR 103m, up 6% compared to the previous quarter.

Due to a gradual recovery of the market and a strong net inflow of EUR 2.8bn, Nordea's Assets under Management (AuM) increased by 9% or EUR 11.2bn to 137bn in the second quarter.

The institutional asset management business continued to show positive development. Net inflow was EUR 0.8bn and AuM increased to EUR 25.6bn (excluding Nordea Life & Pensions' mandate). The inflow was seen from existing as well as new clients and especially in the Swedish and Danish market.

Assets began to flow from savings accounts into investment products. Thus, the positive development in Retail funds flow continued and an inflow of EUR 0.6bn was reported. The positive trend was seen in all products. In total, net sales of household savings products amounted to EUR 2.8bn in the second quarter, more than three times higher than in the first quarter. Nordic Private Banking also had a strong second quarter with a net inflow of EUR 1.0 bn.

Net fee and commission income deriving from corporate finance business increased.

Payments and cards
Total payment commissions increased to EUR 182m, up 8% compared to the previous quarter, due to high activity and new mandates won within cash management, which increased share of wallet on existing customers. Income on cards recovered and increased in the second quarter.

Lending-related commissions
Lending-related commissions fell in the second quarter by 10% to EUR 106m compared to the very strong first quarter. The debt capital markets commissions remained strong in the second quarter.

In terms of bond financing in the primary markets from Nordic corporates, the second quarter also showed record volumes and Nordea lead managed a large number of these transactions, including benchmark transactions for corporates and governments. Activity in syndicated loan markets, on the other hand, continued to be low, although Nordea gained market share with a strong focus on investment grade loans.

Net gains/losses on items at fair value
Net gains/losses on items at fair value showed a continued strong increase in the second quarter to EUR 594m, up 15% compared to the previous quarter, with maintained strong net gains/losses in Capital Markets Products and very strong net gains/losses in Group Treasury. In total, net gains/losses in customer areas was down 1%.

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, but also within the equities area.

Capital Markets Products
Net gains/losses in Capital Markets Products continued to be strong, but decreased 10% from the first quarter.

Market conditions improved in the second quarter, as equity markets appreciated, volatility across all markets decreased and liquidity improved somewhat.

Transaction volumes continued to be high in the second quarter, in particular within the fixed income and foreign exchange areas, although lower compared to the peaks at the beginning of the year. The improved market conditions and increased competition put margins somewhat under pressure. International competition also regained momentum. The improved market conditions also led to a tightening in spreads.

However, Nordea continued to benefit from strong customer activity. The result also benefitted from good risk management and strong trading result in connection with managing the risks inherent in customer transactions.

Activity among institutional customers increased, while demand from corporate customers, especially in foreign exchange products, dropped somewhat as a result of lower commercial flows due to the weak macro-economy and lower imports/exports. In general, however, the demand for risk management services across all product areas continued to be strong.

Group Treasury
Net gains/losses in Group Treasury remained at a high level, EUR 67m, in the second quarter, mainly due to positive net results from the positioning for lower interest rates, tighter credit spreads and higher equity prices in the quarter.

Life & Pensions
Life & Pensions realised a satisfactory product result of EUR 49m, up 20% compared to the first quarter. However, the constraints from the low financial buffers are still impacting the ability to recognise fees in Denmark and Finland. The non-recognised fees in the Danish business were EUR 17m, available for later recognition, when financial buffers are restored.

The financial buffers were 3.8% of technical provisions related to traditional business, or EUR 857m, at the end of the second quarter, which is an improvement of 1.1 %-points compared to the first quarter.

Equity method
Income under the Equity method was EUR 17m, including a result from the 23% holding in Eksportfinans of EUR 2m.

Other income
Other income was EUR 31m compared to EUR 18m in the previous quarter.

Expenses
Total expenses increased 2% compared to the previous quarter to EUR 1,116m. Staff costs increased 3% to EUR 687m, due to higher pension costs, higher allocation to the employee profit-sharing scheme and higher variable salaries compared to the first quarter.

Compared to the same quarter last year, total expenses increased by 4% and staff costs by 8%, due to a higher average number of employees (FTEs), higher pension costs with approx. EUR 15m due to the lowered discount rates end of 2008 for the defined benefit plans and higher variable salaries. In local currencies, the underlying growth in total expenses was 6% compared to the second quarter last year.

The number of employees (FTEs) by the end of the second quarter was 500 lower than at the beginning of the year, corresponding to a decrease of 1.5%.

The cost/income ratio was 47%, compared to 48% in the previous quarter and 54% one year ago.

Net loan losses
Net loan loss provisions were EUR 425m, with continued high provisions both for collectively and individually assessed loans. Net loan losses included provisions of EUR 48m related to the Danish guarantee scheme of and a one-off provision of EUR 47m concerning a contested legal claim. New collective provisions net increased to EUR 106m in the second quarter.

The loan loss ratio in the second quarter was broadly in line with the loan loss outlook and was, excluding the provision related to the contested legal claim, 57 basis points, including 7 basis points of provisions related to the Danish guarantee scheme. In the Baltic countries, the loan loss ratio was 214 basis points.

Individual net loan losses amounted to 41 basis points, compared to 43 basis points in the first quarter, and collective provisions net amounted to 16 basis points.

The reported loss levels were broadly in line with the loan loss level in the first quarter. In Nordic Banking, total net loan losses amounted to EUR 335m, compared to EUR 286m in the first quarter. The major part of this increase was due to increased provisions related to the Danish guarantee scheme, while net loan losses were down in Finland and Sweden and unchanged in Norway in the second quarter compared to the first quarter.

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.

In the Baltic countries, gross impaired loans, including both performing and non-performing loans, amounted to

EUR 418m, corresponding to 550 basis points of loans and receivables. Total allowances for the Baltic countries amounted to EUR 202m, of which collective allowances were EUR 140m. Total allowances amounted to 266 basis points of loans and receivables, giving a provisioning ratio of 48%.

Taxes
The effective tax rate for the second quarter was 25%, unchanged from the previous quarter.

Net profit
Net profit decreased by 1% compared to the previous quarter to EUR 618m. The rights issue finalised in April 2009, had a lowering effect on both return on equity and earnings per share. Diluted earnings per share were EUR 0.15 (EUR 0.19 in the first quarter 2009).

Risk-adjusted profit
Risk-adjusted profit increased to EUR 777m, up 4% compared to the previous quarter and up 40% compared to one year ago.

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

Result summary January – June 2009
The first half year showed increased total income to EUR 4,638m, up 17% compared to the same period last year, with a strong development in net interest income and net gains/losses. Profit before loan losses increased by 33% while operating profit decreased by only 7%, despite the high increase in loan losses. Risk-adjusted profit increased by 39% compared to the same period last year.

The currency fluctuations affected income and results to some extent negatively compared to the same period last year.

Income
Net interest income increased by 10% to EUR 2,661m and total lending to the public increased by 1%, excluding reversed repurchase agreements, compared to one year ago. Corporate lending margins were higher, but deposit margins were lower, following lower market interest rates.

Compared to the same period last year, net fee and commission income decreased by 22% to EUR 793m. Total lending-related commissions increased 1% to EUR 224m, while total savings-related commissions decreased 18% to EUR 496m, due to the decline in Assets under Management, lower transaction activity and outflow from high margin products, and total payment commissions decreased 8% to EUR 351m.

Net gains/losses increased by 130% to EUR 1,109m compared to the same period last year, mainly due to strong development in the customer-driven capital markets operations and strong result in the treasury operations.

Income under the Equity method increased to EUR 26m from EUR 4m the same period last year, of which EUR 4m relates to the minority holding in Eksportfinans. Other income was EUR 49m compared to EUR 43m the same period last year.

Expenses
Compared to the same period last year, total expenses increased by 4% to EUR 2,206m. Staff costs increased by 6% to EUR 1,352m, mainly due to higher pension costs following the changed parameters for defined benefit plans end of 2008, but also increased variable salaries. Other expenses decreased by 1% to EUR 786m.

Net loan losses
Loan losses were EUR 781m in the first half year compared to EUR 57m last year, corresponding to a loan loss ratio, excluding the provision concerning the contested legal claim, of 55 basis points, including 4 basis points of provisions related to the Danish guarantee scheme.

Taxes
The effective tax rate in the first half year was 25%, compared to 22% last year, mainly due to the utilisation of tax credits in Finland previous year.

Net profit
Compared to the same period last year, net profit decreased by 10% to EUR 1,245m, following the higher loan losses and higher tax expenses.

Risk/adjusted profit
Risk/adjusted profit increased by 39% compared to the same period last year to EUR 1,524m.

Credit portfolio
Total lending increased 2% to EUR 278bn, compared to the previous quarter and 3% compared to one year ago. The share of lending to corporate customers amounted to 57%. Lending in the Baltic countries constitutes 3% of the Group’s total lending.

The contracting economies in Nordea’s home markets have continued to affect impaired loans and loan losses. Some further weakening in credit quality was seen in the second quarter. The total effect on risk-weighted assets (RWA) from rating migration in the portfolio was an increase by approx. 2.6% in the second quarter 2009. Since year-end, the effect from rating migration on RWA has been an increase by approx. 3.8%.

Impaired loans gross in the Group increased 19% to EUR 3,534m at the end of the second quarter, corresponding to

118 basis points of total loans and receivables. 55% of impaired loans gross are performing loans and 45% are non-performing loans. Impaired loans net, after allowances for individually assessed impaired loans amounted to EUR 2,436m (EUR 2,019m at the end of the first quarter), corresponding to 81 basis points of total loans and receivables.

The increase in impaired loans is mainly related to Denmark and the Baltic countries. The sectors with the largest increases were shipping and offshore, real estate as well as industrial commercial services.

Loan loss ratios and impaired loans

Basis points of loans and receivables	Q2 2009	Q1 2009	Q4 2008
Loan loss ratio annualised Group[1]	57	54	52
of which individual	41	43	47
of which collective	16	11	5
Loan loss ratio, Nordic Banking	63	53	56
Loan loss ratio, IIB	92	89	115
Loan loss ratio, Baltic countries	214[2]	119[2]	131
Gross impaired loans, Group	118	100	77
of which performing	55%	62%	62%
of which non-performing	45%	38%	38%
Total allowance rate, Group	57	49	40
Provisioning ratio, Group[3]	49%	48%	53%

[1] Excluding the provision concerning the legal claim, contested by Nordea, related to the debt restructuring liquidation of Swiss Air Group.
[2] Loan loss ratio including collective provisions for the Baltic countries reported in the unit IIB Other.
[3] Total allowances in relation to gross impaired loans.

Market risk

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

32% of the portfolio measured at fair value is Government or municipality bonds, 45% is mortgage institution bonds, 11% is corporate bonds and 2% 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 Value at Risk (VaR) market risk increased to EUR 98m in the second quarter compared to EUR 92m in the first quarter. Nordea's total VaR increased moderately during the second quarter, primarily as a consequence of increased interest rate risk in Group Treasury. The Group's equity risk was reduced as Group Treasury reduced its exposure.

Market risk

EURm	Q2 2009	Q1 09	Q4 08	Q2 08
Total risk, VaR	98	92	86	82
Interest rate risk, VaR	98	83	74	96
Equity risk, VaR	18	42	31	11
Foreign exchange risk, VaR	16	27	17	5
Credit spread risk, VaR	34	44	30	21
Diversification effect	41%	53%	44%	38%
Structured equity option risk	15	10	12	22
Commodity risk	6	2	4	7

Capital position

At the end of the second quarter, Nordea's risk-weighted assets (RWA) were EUR 170bn excluding transition rules, compared to EUR 171bn at the end of the first quarter and EUR 190bn one year ago. RWA were almost unchanged in the second quarter, despite some rating migration in the corporate portfolio, due to lower exposures and a stable development in the retail portfolio. RWA including transition rules amounted to EUR 192bn at the end of June 2009.

The capital base was affected positively by the rights issue and the net profit for the quarter.

The core tier 1 capital ratio, ie excluding hybrid loans, was excluding transition rules 10.3% and including transition rules 9.2%. The tier 1 capital ratio was 11.2% and the total capital ratio was 13.2%, excluding transition rules. Including transition rules, the tier 1 capital ratio was 9.9% and the total capital ratio was 11.7%.

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%. The capital base of EUR 22.5bn exceeds the Pillar 1 capital requirements of EUR 13.6bn by EUR 8.9bn and the tier 1 capital of EUR 19.0bn exceeds the Pillar 1 capital requirements by EUR 5.4bn.

Nordea regularly perform stress tests as part of the capital planning process. The Riksbank, the Swedish central bank, and the Swedish Financial Supervisory Authority performed stress-tests during the second quarter for the major banks in Sweden and disclosed the impact to the market. In the worst simulated stress-test scenario, Nordea would have a tier 1 ratio of approx. 8%, which is well above the statutory minimum requirement of a tier 1 ratio of 4%.

At the end of June 2009, Economic Capital was EUR 13.5bn, compared to EUR 13.6bn at the end of March.

Nordea's funding operations

In the latter part of the second quarter of 2009, there were clear signs of both the long-term and short-term markets gradually improving. The investors have been clearly stretching their investments further out on the yield curve to get better return for their investments. With all the different central bank packages, the liquidity in the money market has been very good. Nordea has not been actively taking part in the different central bank facilities as all of Nordea's short-term programmes are working satisfactorily.

A major part of Nordea's long-term funding represents issuance of covered bonds in the Danish and Swedish covered bond markets. Nordea issued approx. EUR 13bn in long-term debt during the second quarter, of which approx. EUR 8bn represented issuance of covered bonds in the Danish and Swedish covered bond markets. In May 2009, Nordea successfully issued a EUR 2bn five-year senior unsecured bond.

The liquidity buffer amounted to EUR 48bn at the end of the second quarter. By utilising the liquidity buffer, Nordea is able to secure its funding requirements for more than one year without access to new market funding.

Tax claims in relation to divestment of properties in 2003 and 2004

In May 2009, the Supreme Administrative Court in Sweden remitted the so-called "Cyprus ruling" to the Council for Advance Tax Rulings for reassessment. The case remitted was conducted in a way similar to certain transactions in Nordea's wholly-owned subsidiary Nordea Fastigheter AB conducted in 2003 and 2004.

As earlier communicated, the Swedish tax authorities have in 2006 notified Nordea that the taxable income for Nordea Fastigheter AB will be increased by SEK 225m and SEK 2,711m, for the years 2003 and 2004, respectively. The potential tax liability, including a surcharge, amounts to approx. EUR 100m and is related to the sales gain in respect of the divestment of Nordea's owner-occupied properties in Sweden.

Even though the remittance of the "Cyprus ruling" together with other circumstances may be seen as less favourable, Nordea is still of the opinion that all tax rules and regulations have been complied with in the transactions, and that the previously reported gain is correctly treated from a tax perspective. This divestment structure was a well established practice for many real estate companies divesting their portfolios. Nordea contests both the ordinary tax claim and the tax surcharge. A negative outcome would, however, have limited financial impact on Nordea.

Contested legal claim related to the debt restructuring liquidation of Swiss Air Group in 2001 – SAirGroup legal dispute

A writ has been served on Nordea Bank Danmark A/S on 31 January 2006 based on an avoidance claim of USD 61.2m plus interest by SAirGroup in Nachlassliquidation (debt restructuring liquidation) filed with the Commercial Court of Zürich. The Zürich Commercial Court dismissed the claim in April 2008. The liquidation estate has appealed the case to the Swiss Supreme Court, which in other cases has held that payments from SAirGroup to other banks were voidable. Nordea is contesting the claim and believes that there are strong reasons for doing so, but has for prudency reasons decided to make a provision of EUR 47m in the second quarter.

Nordea share

During the second quarter, the share price of Nordea on the NASDAQ OMX Nordic Exchange appreciated from SEK 41 to SEK 61.10.

Total shareholder return (TSR) during the first half year 2009 was 49.7%. Nordea was number 6 of 20 in the European peer group, where the average TSR was 23.2%.

As of 20 July 2009, Nordea's TSR from the beginning of the year was 56.5%, making the Nordea share one of the six 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.

Outlook 2009

For 2009, Nordea expects risk-adjusted profit, ie profit before loan losses, minus Expected Loss and standard tax, to be higher than in 2008. In the interim report for the first quarter, the forecast was an unchanged risk-adjusted profit.

Cost growth is expected to be slightly lower than in 2008.

Loan loss provisions in the first half of the year amounted to 55 basis points, excluding the provision concerning the contested legal claim, broadly in line with the Outlook from the beginning of the year. Since global and Nordic economies have contracted clearly beyond general expectations at the beginning of the year, uncertainty concerning how the economic recession will affect customers' cash flow and filter through into Nordea's lending book has increased. Therefore, the risk has increased for a somewhat higher loan loss ratio for the full year compared to the annualised level in the first half of the year.

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

Customer areas, financial overview

Nordic Banking, operating profit, volumes and margins

EURm	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Change Q209/ Q109	Change Q209/ Q208
Net interest income	978	1,005	1,129	1,122	1,040	-3%	-6%
Net fee and commission income	373	341	274	417	441	9%	-15%
Net gains/losses items at fair value	145	150	143	103	141	-3%	3%
Equity method + other income	18	11	3	-1	22	68%	-19%
Total income incl. allocations	**1,514**	**1,507**	**1,549**	**1,641**	**1,644**	**1%**	**-8%**
Staff costs	-288	-292	-283	-289	-291	-2%	-1%
Total expenses incl. allocations	**-762**	**-760**	**-779**	**-777**	**-778**	**0%**	**-2%**
Profit before loan losses	**752**	**747**	**770**	**864**	**866**	**1%**	**-13%**
Net loan losses	-335	-286	-313	-61	-18	17%	-
Operating profit	**417**	**461**	**457**	**803**	**848**	**-9%**	**-51%**
Cost/income ratio, %	50	50	50	47	47		
RAROCAR, %	17	16	19	21	22		
Number of employees (FTEs)	16,721	16,860	17,117	16,998	16,642	-1%	1%
Volumes, EURbn:							
Lending to corporates	108.1	109.6	108.2	111.6	111.1	-1%	-3%
Lending to households	111.1	108.3	105.9	110.1	109.7	3%	1%
Total lending	**219.2**	**217.9**	**214.1**	**221.7**	**220.8**	**1%**	**-1%**
Corporate deposits	53.0	54.8	53.9	54.6	51.3	-4%	3%
Household deposits	65.8	64.4	63.2	65.1	64.8	2%	2%
Total deposits	**118.8**	**119.2**	**117.1**	**119.7**	**116.1**	**0%**	**2%**
Margins, %:							
Corporate lending	1.38	1.33	1.12	0.96	0.92		
Household mortgage lending	0.93	1.03	0.79	0.61	0.53		
Consumer lending	3.84	3.76	3.29	3.06	3.01		
Total lending margins	**1.41**	**1.42**	**1.18**	**1.01**	**0.95**		
Corporate deposits	0.34	0.47	0.85	0.95	0.97		
Household deposits	0.37	0.60	1.58	1.84	1.79		
Total deposits margins	**0.35**	**0.53**	**1.22**	**1.40**	**1.40**		

Historical information has been restated due to organisational changes.

Institutional & International Banking, operating profit and volumes

EURm	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Change Q209/ Q109	Change Q209/ Q208
Net interest income	182	185	208	166	154	-2%	18%
Net fee and commission income	59	53	59	73	80	11%	-26%
Net gains/losses items at fair value	85	82	92	60	52	4%	63%
Equity method	0	5	25	-23	9	-	-
Other income	21	2	11	1	2	-	-
Total income incl. allocations	**347**	**327**	**395**	**277**	**297**	**6%**	**17%**
Staff costs	-48	-48	-49	-47	-46	0%	4%
Total expenses incl. allocations	**-121**	**-117**	**-122**	**-117**	**-112**	**3%**	**8%**
Profit before loan losses	**226**	**210**	**273**	**160**	**185**	**8%**	**22%**
Net loan losses	-73	-70	-71	-21	-6	4%	-
Operating profit	**153**	**140**	**202**	**139**	**179**	**9%**	**-15%**
Cost/income ratio, %	35	36	31	42	38		
RAROCAR, %	30	28	43	28	29		
Number of employees (FTEs)	5,050	5,051	5,114	4,995	4,763		
Volumes, EURbn:							
Total lending	31.4	31.9	31.6	31.4	28.0	-2%	12%
Total deposits	24.0	26.1	25.6	25.9	26.1	-8%	-8%

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

Nordic Banking

Banking Denmark

Business development

The main business trend in the Danish market was somewhat stagnating lending volumes in general, due to lower economic activity and consequently lower demand for lending. Despite this overall trend, Nordea managed to increase market shares within targeted areas.

Corporate lending margins continued up in the second quarter. Primarily, this was the result of a stable pricing of new credits and the effects of margin increases in the previous quarters. Volumes were up on a year-on-year basis. Lending market share continued up through the second quarter and was at 20.4%.

Deposit margins continued down, due to fierce competition in savings deposits and the fact that transaction deposit account rates being close to zero cannot decrease in parallel with market rates.

The number of Gold customers increased 22,000 or 3.6% on a year-on-year basis, thus reflecting Nordea's strong image and a competitive offering through the loyalty programme and advisory services.

Result

Income in the second quarter decreased 1% compared to the first quarter, primarily due to lower deposit margins and lower net gains/losses on items at fair value.

Expenses in the second quarter were close to unchanged compared to the previous quarter and up 5% compared to one year ago, partly due to the acquisition of nine Roskilde Bank branches. The total number of employees (FTEs) decreased by 54 from the first quarter, reflecting on the ongoing efficiency measures in the branch network.

Net loan losses were EUR 207m, including EUR 48m of provisions related to the Danish guarantee scheme. The loan loss ratio was 94 basis points excluding these provision (78 basis points in the first quarter 2009) and 122 basis points including these (84 basis points). The only noticeable concentrations were in agriculture and construction-related businesses. New collective provisions were EUR 64m.

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

EURm	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Change Q209/ Q109	Change Q209/ Q208
Net interest income	334	338	332	309	297	-1%	13%
Net fee and commission income	84	84	45	126	135	-1%	-38%
Net gains/losses items at fair value	48	54	52	31	44	-11%	9%
Equity method + other income	14	8	4	4	14	74%	-2%
Total income incl. allocations	**480**	**484**	**433**	**470**	**490**	**-1%**	**-2%**
Staff costs	-100	-100	-92	-90	-95	-1%	5%
Total expenses incl. allocations	**-231**	**-232**	**-235**	**-216**	**-221**	**0%**	**5%**
Profit before loan losses	**249**	**252**	**198**	**254**	**269**	**-1%**	**-7%**
Net loan losses	-207	-142	-151	-32	-7	46%	-
Operating profit	**42**	**110**	**47**	**222**	**262**	**-62%**	**-84%**
Cost/income ratio, %	48	48	54	46	45		
RAROCAR, %	20	18	13	19	21		
Number of employees (FTEs)	5,034	5,088	5,146	4,938	4,885	-1%	3%
Volumes, EURbn:							
Lending to corporates	30.4	29.5	30.1	28.8	28.4	3%	7%
Lending to households	38.5	38.0	37.9	37.2	36.5	1%	5%
Total lending	**68.9**	**67.5**	**68.0**	**66.0**	**64.9**	**2%**	**6%**
Corporate deposits	13.6	15.4	14.1	15.5	13.2	-11%	3%
Household deposits	20.7	20.0	19.5	19.6	19.7	3%	5%
Total deposits	**34.3**	**35.4**	**33.6**	**35.1**	**32.9**	**-3%**	**4%**
Margins, %:							
Corporate lending	1.57	1.44	1.21	1.10	1.09		
Household mortgage lending	0.49	0.50	0.49	0.49	0.49		
Consumer lending	4.51	4.34	3.83	3.62	3.76		
Total lending margins	**1.50**	**1.43**	**1.25**	**1.16**	**1.18**		
Corporate deposits	0.31	0.42	0.49	0.46	0.51		
Household deposits	0.80	1.33	1.82	1.62	1.46		
Total deposits margins	**0.54**	**0.83**	**1.10**	**0.97**	**0.97**		

Market shares, %:	Q209	Q109	Q208
Corporate lending[1]	20.4	19.2	19.4
Household lending	15.8	15.7	15.5
HH mortg. lending	15.5	15.6	15.6
Corporate deposits[1]	26.2	28.4	25.0
Household deposits	21.3	21.4	21.5

[1] *Excl financial institutions*

Banking Finland

Business development

Overall business development remained stable during the second quarter, which was characterised by signals of improvements in household customers' banking business activity.

Nordea maintained its leading position in corporate lending characterised by strong relationship banking, being a true partner for the customers suffering in the economic downturn. Corporate lending volumes decreased 4% from the previous quarter, due to lower demand. The increase in margins on new corporate lending in the second quarter was driven by re-pricing of risk and higher liquidity premiums. Nordea being first-mover in the re-pricing has had some effect on market shares.

Household lending growth was stronger than in the first quarter at continued increased margins on new lending. The growth in number of Gold customers compared to last year was 35,000 customers or 4.0%.

Deposit margins continued down, due to fierce competition in savings deposits and the fact that transaction deposit account rates being close to zero can not decrease in parallel with market rates.

The number of household and corporate customer meetings continued to increase during the quarter. Increased demand for savings products led to an increase in sales of investment funds and structured products. Sales of risk management products developed positively during the second quarter.

Result

Total income increased with 3% compared to the first quarter, due to positive development in net fee and commission income and strong increase in net gains/losses on items at fair value compensating for decreased net interest income. Total expenses decreased by 4% from the first quarter, mainly due to reduced number of employees.

Net loan losses were EUR 44m, arising mainly from the corporate sector and the loan loss ratio was 34 basis points for the second quarter (38 basis points in the first quarter). Operating profit was up 23% to EUR 126m.

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

EURm	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Change Q209/ Q109	Change Q209/ Q208
Net interest income	199	212	295	310	280	-6%	-29%
Net fee and commission income	117	106	75	110	120	10%	-3%
Net gains/losses items at fair value	45	34	28	24	41	31%	10%
Equity method + other income	2	1	-3	-5	4	42%	-49%
Total income incl. Allocations	**363**	**353**	**395**	**439**	**445**	**3%**	**-19%**
Staff costs	-71	-78	-72	-73	-70	-8%	1%
Total expenses incl. Allocations	**-193**	**-201**	**-194**	**-193**	**-191**	**-4%**	**1%**
Profit before loan losses	**170**	**152**	**201**	**246**	**254**	**12%**	**-33%**
Net loan losses	-44	-50	-38	-19	-6	-12%	-
Operating profit	**126**	**102**	**163**	**227**	**248**	**23%**	**-50%**
Cost/income ratio, %	53	57	49	44	43		
RAROCAR, %	16	14	21	28	31		
Number of employees (FTEs)	5,271	5,316	5,378	5,415	5,427	-1%	-3%
Volumes, EURbn:							
Lending to corporates	24.4	25.4	26.1	26.2	26.0	-4%	-6%
Lending to households	26.5	26.1	26.0	25.7	25.1	2%	6%
Total lending	**50.9**	**51.5**	**52.1**	**51.9**	**51.1**	**-1%**	**0%**
Corporate deposits	12.5	12.7	13.3	11.9	11.5	-2%	9%
Household deposits	22.1	22.2	22.4	22.1	21.8	0%	2%
Total deposits	**34.6**	**34.9**	**35.7**	**34.0**	**33.3**	**-1%**	**4%**
Margins, %:							
Corporate lending	1.14	1.09	1.01	0.84	0.84		
Household mortgage lending	0.86	0.93	0.87	0.60	0.52		
Consumer lending	3.34	3.39	3.14	3.04	2.78		
Total lending margins	**1.26**	**1.27**	**1.17**	**0.97**	**0.91**		
Corporate deposits	0.40	0.56	1.02	1.35	1.35		
Household deposits	0.26	0.33	1.36	1.92	1.93		
Total deposits margins	**0.31**	**0.42**	**1.24**	**1.72**	**1.73**		

Market shares, %:	Q209	Q109	Q208
Corporate lending[1]	35.5	36.3	37.8
Household Lending	30.3	30.2	30.3
HH mortg. Lending	30.4	30.4	30.6
Corporate deposits[1]	41.7	43.1	43.0
Household deposits	31.5	31.6	32.5

[1] *Excl financial institutions*

Banking Norway

Business development

Business has developed positively in the household segment while the corporate segment has been more negatively affected by the macroeconomic development.

Demand for corporate loans declined further in the second quarter, but lending volumes increased slightly in local currency. The lending margin for large corporate customers increased, but due to a decreased lag effect for medium and small customers and reduced lending fees, the total corporate lending margin was 5 basis points lower than in the first quarter. Nordea was the number one arranger of corporate bonds in the second quarter.

Demand for risk management products peaked in the first quarter and fewer new deals with large corporate customers had negative effect on income from net gains/losses.

The growth in number of Gold customers compared to last year was 17,000 customers or 9.1%, due to focus on customer acquisition. Growth in household lending remained strong with a positive development in market share.

Household deposit margins increased, but were still negative, due to fierce competition in savings deposits, the lag effect and the fact that transaction deposit account rates being close to zero cannot decrease in parallel with market rates. Household customers have started to move their savings from bank accounts to investment funds and Nordea had a positive development in sale of new funds resulting in increased market share.

Result

Total income decreased by 2%, but increased by 13% compared to the second quarter 2008. The negative income growth was mainly driven by decreased household lending margins and lower income from risk management products. Underlying household lending margins increased somewhat compared to the first quarter, but lag effects from interest rate changes (six weeks notice) have decreased significantly, due to more modest market interest rate developments. Total expenses were largely unchanged.

Net loan losses were EUR 35m and the loan loss ratio was 40 basis points (39 basis points in the first quarter). Approx. 80% of net loan losses were related to collective provisions.

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

EURm	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Change Q209/ Q109	Change Q209/ Q208
Net interest income	201	210	189	187	167	-4%	21%
Net fee and commission income	43	37	35	45	40	14%	7%
Net gains/losses items at fair value	22	25	24	24	25	-12%	-14%
Equity method + other income	2	1	1	-1	4	102%	-61%
Total income incl. allocations	**268**	**273**	**249**	**255**	**236**	**-2%**	**13%**
Staff costs	-42	-41	-42	-43	-42	1%	-1%
Total expenses incl. allocations	**-115**	**-114**	**-119**	**-123**	**-122**	**0%**	**-6%**
Profit before loan losses	**153**	**159**	**130**	**132**	**114**	**-3%**	**34%**
Net loan losses	-35	-34	-60	-4	2	3%	-
Operating profit	**118**	**125**	**70**	**128**	**116**	**-6%**	**1%**
Cost/income ratio, %	43	42	48	48	52		
RAROCAR, %	15	17	19	17	15		
Number of employees (FTEs)	1,864	1,863	1,859	1,857	1,824	0%	2%
Volumes, EURbn:							
Lending to corporates	21.4	21.6	19.4	21.5	21.3	-1%	0%
Lending to households	18.3	17.6	15.6	18.2	18.6	4%	-2%
Total lending	**39.7**	**39.2**	**35.0**	**39.7**	**39.9**	**1%**	**-1%**
Corporate deposits	12.7	12.5	11.1	12.3	12.4	2%	3%
Household deposits	7.3	7.0	6.1	7.0	7.0	5%	4%
Total deposits	**20.0**	**19.5**	**17.2**	**19.3**	**19.4**	**3%**	**3%**
Margins, %:							
Corporate lending	1.81	1.86	1.45	1.30	1.23		
Household mortgage lending	1.64	2.01	1.11	0.75	0.53		
Consumer lending	7.22	7.04	5.39	4.76	4.52		
Total lending margins	**1.87**	**2.05**	**1.40**	**1.15**	**1.01**		
Corporate deposits	0.29	0.31	0.62	0.74	0.75		
Household deposits	-0.21	-0.33	0.81	1.29	1.44		
Total deposits margins	**0.11**	**0.08**	**0.69**	**0.94**	**1.00**		

Market shares, %:	Q209	Q109	Q208
Corporate lending[1]	15.1	15.4	15.1
Household Lending	11.1	10.9	10.8
HH mortg. lending	11.3	11.1	11.1
Corporate deposits[1]	17.0	17.8	16.9
Household deposits	8.7	8.7	8.5

[1] Excl shipping

Banking Sweden

Business development

Business activity was intense in the second quarter, both with household and corporate customers, as reflected in continued growth in the number of Gold customers, where the year-on-year increase was 42,000 customers or 5.5%.

Lending volumes to household customers grew at an increasing pace, both for mortgages and consumer loans. The mortgage margin from household customers decreased in the second quarter, reflecting a trend with customers choosing loans with fixed rates with a lower margin, rather than floating rates.

In the corporate sector, there was somewhat lower demand for new lending. Corporate lending margins increased compared with the previous quarter, reflecting continued re-pricing of credit risk and higher funding cost.

Total household savings volumes increased. Deposits volumes increased 4% compared to the previous quarter, while long-term savings increased significantly. Corporate deposits decreased following seasonal patterns.

Deposit margins continued down, due to fierce competition in savings deposits and the fact that transaction deposit account rates being close to zero cannot decrease in parallel with market rates.

Result

Total income was unchanged compared to the first quarter. Net interest income decreased by 4%, due to the significant pressure on deposit margins, for which improved lending margins could not fully compensate.

Net fee and commission income increased by 15%. The second quarter included strong lending commissions and continued strong sales of derivatives, index-linked bonds and other capital markets products. Savings commissions improved, following stabilised stock markets and increase in net sales of investment funds.

Total costs increased by 3% compared to the first quarter. Net loan losses in the second quarter of EUR 46m relates only to provisions for corporate customers. The loan loss ratio was 31 basis points (41 basis points in the first quarter).

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

EURm	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Change Q209/ Q109	Change Q209/ Q208
Net interest income	225	234	295	302	280	-4%	-19%
Net fee and commission income	130	113	119	135	145	15%	-10%
Net gains/losses items at fair value	31	38	40	24	31	-18%	0%
Equity method + other income	0	0	0	0	0	-	-
Total income incl. allocations	**386**	**385**	**454**	**461**	**456**	**0%**	**-15%**
Staff costs	-74	-73	-75	-82	-83	2%	-10%
Total expenses incl. allocations	**-208**	**-202**	**-217**	**-235**	**-234**	**3%**	**-11%**
Profit before loan losses	**178**	**183**	**237**	**226**	**222**	**-3%**	**-20%**
Net loan losses	-46	-60	-64	-6	-4	-23%	-
Operating profit	**132**	**123**	**173**	**220**	**218**	**8%**	**-39%**
Cost/income ratio, %	54	53	48	51	51		
RAROCAR, %	16	16	24	21	21		
Number of employees (FTEs)	4,548	4,590	4,732	4,785	4,503	-1%	1%
Volumes, EURbn:							
Lending to corporates	32.0	33.1	32.6	35.1	35.4	-3%	-10%
Lending to households	27.7	26.7	26.4	29.0	29.5	4%	-6%
Total lending	**59.7**	**59.8**	**59.0**	**64.1**	**64.9**	**0%**	**-8%**
Corporate deposits	14.1	14.3	15.4	14.8	14.2	-1%	-1%
Household deposits	15.7	15.1	15.2	16.5	16.3	4%	-4%
Total deposits	**29.8**	**29.4**	**30.6**	**31.3**	**30.5**	**1%**	**-2%**
Margins, %:							
Corporate lending	1.10	1.05	0.91	0.72	0.67		
Household mortgage lending	0.88	0.93	0.79	0.66	0.57		
Consumer lending	2.53	2.51	2.18	1.90	1.80		
Total lending margins	**1.13**	**1.12**	**0.97**	**0.79**	**0.73**		
Corporate deposits	0.36	0.57	1.02	1.27	1.28		
Household deposits	0.43	0.80	1.72	2.03	2.01		
Total deposits margins	**0.40**	**0.69**	**1.38**	**1.66**	**1.67**		

Market shares, %:	Q209	Q109	Q208
Corporate lending[1]	16.9	17.1	17.1
Household Lending	13.7	13.6	13.7
HH mortg. lending	14.8	14.8	14.9
Corporate deposits[1]	19.9	19.5	19.5
Household deposits	18.2	18.3	17.6

[1] Excl financial institutions

Institutional & International Banking

Shipping, Oil Services & International

Business development

Nordea continued to benefit from its solid position as one of the world-leading providers of financial services to the global shipping, offshore and oil services industries, generating strong income also in the second quarter.

Volumes came down slightly compared to the first quarter 2009 mainly due to currency effects. Lending margins continued to increase while pressure on deposit margins remained high.

Availability of capital to the shipping and offshore industries has been significantly reduced in the wake of the financial crisis. New financing transactions are executed very selectively on a best efforts basis. Some large transactions were closed in the syndicated loan market in the quarter where Nordea held the lead position. Also, the Norwegian high-yield bond market has opened up, yet at materially higher pricing.

The dry bulk, container and car carriers sectors were the first to be hit by the sharp drop in global trade, facing steep reduction in freight rates and ship values. There was a general weakening in most market segments in the first half year. In the second quarter, however, the dry bulk segment recovered driven by the massive iron ore imports to China, while the tanker market experienced downward pressure on freight rates and values. Overcapacity remains a challenge for the industry with additional large new capacity ordered for delivery in 2009 and 2010. Measures are taken to restore the market balance including scrapping of vessels and cancellation of orders.

Uncertainty over oil companies’ exploration and production spending prevail, due to expected lower demand for oil and gas.

Impaired loans gross increased in the second quarter to EUR 249m or 184 basis points of total loans and receivables. The corresponding figures at the end of the first quarter were EUR 117m or 81 basis points. Total allowances amounted to EUR 61m. Net loan losses amounted to EUR 24m in the second quarter compared with EUR 32m in the first quarter. The loan loss ratio was 70 basis points in the second quarter.

Proactive risk management remains high on the agenda. Supporting existing core customers with strong financials is a top priority.

Result

Total income was EUR 92m, largely unchanged compared to the previous quarter. Operating profit amounted to EUR 55m, up 20%, following lower net loan losses.

Financial Institutions

Business development

Global financial markets experienced an upswing in the second quarter, as the liquidity crunch eased somewhat and global equities markets gained from increased risk appetite.

In the second quarter, activity remained high among FID's customers, in particular life and pension companies, as well as property and casualty insurance companies. Alongside the gradual return of liquidity into the markets, the activity level of fund managers and banks also began to return. Margins and risk premiums started to settle down somewhat in the quarter on the back of higher activity.

Staying close to the customers and proactively monitoring risk and capital usage remains paramount. In the second quarter, Nordea continued to capitalise on its favourable rating and reputation by securing a number of high profile mandates as well as obtaining equity rankings with major customers.

Continued change in customer requirements in combination with Nordea's standing in the financial markets provide scope to further strengthen the position with key customers and to generate more business regionally as well as internationally.

Result

Activity remained high among FID's customers fuelling commission income and income from Capital Markets Products, offsetting the effects of lower deposit margins and constant price pressure on transaction products.

Total income for the second quarter increased by 21% compared to the previous quarter to EUR 121m, up 26% compared to last year. Operating profit was EUR 75m.

Financial Institutions and Shipping, Oil Services & International, operating profit, volumes and margins by area

	Financial Institutions							Shipping, Oil Services & International						
	Q2	Q1	Q4	Q3	Q2	Chg Q209/		Q2	Q1	Q4	Q3	Q2	Chg Q209/	
EURm	2009	2009	2008	2008	2008	Q109	Q208	2009	2009	2008	2008	2008	Q109	Q208
Net interest income	13	13	20	16	21	0%	-38%	67	67	74	58	52	0%	29%
Net fee and commission income	38	31	37	38	37	23%	3%	9	10	9	13	20	-10%	-55%
Net gains/losses on items at fair value	50	55	57	35	38	-9%	32%	16	14	10	13	5	14%	220%
Equity method	0	0	0	0	0	-	-	0	0	0	0	0	-	-
Other operating income	20	1	8	0	0	-	-	0	0	1	0	0	-	-
Total income incl. allocations	**121**	**100**	**122**	**89**	**96**	**21%**	**26%**	**92**	**91**	**94**	**84**	**77**	1%	19%
Staff costs	-8	-7	-8	-8	-8	14%	0%	-10	-10	-11	-10	-10	0%	0%
Other expenses incl depreciations	-38	-39	-40	-37	-36	-3%	6%	-3	-3	-3	-3	-1	0%	200%
Expenses incl. allocations	**-46**	**-46**	**-48**	**-45**	**-44**	**0%**	**5%**	**-13**	**-13**	**-14**	**-13**	**-11**	0%	18%
Profit before loan losses	**75**	**54**	**74**	**44**	**52**	**39%**	**44%**	**79**	**78**	**80**	**71**	**66**	1%	20%
Net loan losses	0	-13	-14	0	0	-	-	-24	-32	-12	1	1	-25%	-
Operating profit	**75**	**41**	**60**	**44**	**52**	**83%**	**44%**	**55**	**46**	**68**	**72**	**67**	20%	-18%
Cost/income ratio, %	38	46	39	51	46			14	14	15	15	14		
RAROCAR, %	85	47	132	38	50			28	28	36	50	28		
Lending, EURbn	2.5	2.2	2.0	2.5	2.8	14%	-11%	13.5	14.4	13.8	13.6	12.0	-6%	13%
Deposits, EURbn	14.2	16.0	14.5	15.7	16.8	-11%	-15%	5.3	6.0	6.4	5.7	5.1	-12%	4%
Number of employees (FTEs)	397	407	411	405	419			303	296	295	293	303		
Margins, %:														
Corporate lending	0.84	0.80	0.69	0.60	0.54			1.44	1.33	1.27	1.09	1.01		
Corporate deposits	0.22	0.22	0.32	0.39	0.31			0.16	0.17	0.39	0.44	0.53		

New European Markets

Business development
Total income held up well in the second quarter, despite the gloomy economic conditions and the severe recession in the Baltic countries. Lending volumes have flattened out compared with previous quarters. Credit quality weakened and additional provisions for loan losses were made affecting operating profit negatively.

Baltic countries
Lending volumes were largely unchanged in the second quarter. The underlying trend for lending margins continued reflecting scarce liquidity. Deposit margins though are under continued severe pressure due to fierce competition for this source of funding. In Latvia the volatile interest environment in June had a negative impact on lending margins while there was a reversed effect on deposit margins. Net gains held up well, driven by a significant number of capital markets transactions.

Proactive risk management remains in focus. Impaired loans continued to increase in the quarter, mainly in Latvia and Lithuania, reflecting the challenging macroeconomic development and increasing unemployment rates. The increase was largely driven by local mid-sized corporate customers in the real estate and manufacturing sectors as well as household customers. Net loan losses including collective provisions amounted to EUR 41m.

Poland
Nordea's investments in distribution capacity progressed well. The new branches opened in the past years are performing better than plan. Four additional branches were opened in the second quarter and the total number of branches is now 156. In the quarter, Nordea won several cash management contracts including a prestigious contract with one of central Europe's leading oil companies covering many countries in the region.

Nordea enjoyed increased business volumes with household customers supported by a competitive product offering, expanding branch network and good customer inflow. The number of Gold customers amounted to 37,000, up by 15% in the second quarter.

Russia
Income was sustained while lending volumes declined somewhat in the second quarter. Corporate lending margins though remained relatively high, reflecting the Russian capital market. The expansion of the customer base in targeted segments, ie local top-tier corporates and Nordic related corporate customers progressed well.

Credit quality
Credit quality continued to weaken as recession in the Baltic countries took an increasing toll. Latvia and Lithuania in particular were hit by increased impaired loans.

In New European Markets, impaired loans gross amounted to EUR 500m or 336 basis points of total loans and receivables compared with EUR 326m or 219 basis points in the first quarter 2009. Annualised loan loss ratio for the second quarter was 115 basis points of total lending for New European Markets, of which 18 basis points refers to collective provisions reported in the unit IIB Other.

In the Baltic countries, gross impaired loans amounted to EUR 418m or 550 basis points of total loans and receivables, compared with EUR 256m or 342 basis points at the end of the first quarter. The total allowances for the Baltic countries at the end of the second quarter corresponded to 266 basis points of the lending portfolio, an increase from 214 basis points at the end of first quarter. The provisioning ratio in the Baltic countries was 48%. In the Baltic countries, the loan loss ratio was 214 basis points, of which 37 basis points refers to collective provisions reported in the unit IIB Other.

Baltic countries, net loan losses and impaired loans

	Q2 2009	Q1 2009	Q4 2008
Net loan losses EURm[1]	41	23	24
of which collective[1]	18	14	10
Loan loss ratio, basis points[1]	214	119	131
Gross impaired loans, EURm	418	256	142
Gross impaired loans, basis points	550	342	184
Total allowances, EURm	202	160	137
Total allowance rate, basis points	266	214	179
Provisioning ratio[2]	48%	62%	97%

[1] Net loan losses and loan loss ratio including collective provisions for the Baltic countries reported in the unit IIB Other.
[2] Total allowances in relation to gross impaired loans.

Result
Total income increased 2% to EUR 133m, 21% higher than the same quarter last year. Operating profit declined to EUR 37m, down 39% compared with the previous quarter, due to increased net loan loss provisions, mainly related to the Baltic countries.

New European Markets, operating profit, volumes and margins by area

	New European Markets							IIB Other				
	Q2	Q1	Q4	Q3	Q2	Chg Q209/		Q2	Q1	Q4	Q3	Q2
EURm	2009	2009	2008	2008	2008	Q109	Q208	2009	2009	2008	2008	2008
Net interest income	99	102	112	91	77	-3%	29%	3	3	2	1	4
Net fee and commission income	14	14	15	21	22	0%	-36%	-2	-2	-2	1	1
Net gains/losses, items at fair value	19	13	21	12	9	46%	111%	0	0	4	0	0
Equity method	0	0	0	0	0	0%	0%	0	5	25	-23	9
Other operating income	1	1	2	1	2	0%	-50%	0	0	0	0	0
Total income incl. allocations	**133**	**130**	**150**	**125**	**110**	2%	21%	**1**	**6**	**29**	**-21**	**14**
Staff costs	-29	-30	-31	-30	-29	-3%	0%	-1	-1	1	1	-1
Other expenses incl depreciations	-30	-25	-27	-28	-26	20%	15%	-2	-2	-3	-2	-3
Expenses incl. allocations	**-59**	**-55**	**-58**	**-58**	**-55**	7%	7%	**-3**	**-3**	**-2**	**-1**	**-2**
Profit before loan losses	**74**	**75**	**92**	**67**	**55**	-1%	35%	**-2**	**3**	**27**	**-22**	**12**
Net loan losses	-37[1]	-14	-44	-5	-1	164%	-	-12	-11	-1	-17	-6
Operating profit	**37**	**61**	**48**	**62**	**54**	-39%	-31%	**-14**	**-8**	**26**	**-39**	**6**
Cost/income ratio, %	44	42	39	46	50							
RAROCAR, %	21	22	25	22	20							
Lending, EURbn	14.9	14.8	15.3	14.8	12.7	1%	17%	0.5	0.5	0.5	0.5	0.5
Deposits, EURbn	4.5	4.1	4.7	4.5	4.2	10%	7%					
Number of employees (FTEs)	4,343	4,342	4,402	4,291	4,034			7	6	6	6	7
Margins, %:												
Corporate lending	2.03	2.23	1.94	1.59	1.51							
Household lending	1.58	1.62	1.61	1.47	1.41							
Corporate deposits	1.13	1.44	1.78	1.27	1.40							
Household deposits	0.44	0.24	0.91	1.17	1.20							

	Baltic countries					Poland					Russia				
	Q2	Q1	Q4	Q3	Q2	Q2	Q1	Q4	Q3	Q2	Q2	Q1	Q4	Q3	Q2
	2009	2009	2008	2008	2008	2009	2009	2008	2008	2008	2009	2009	2008	2008	2008
Net interest income	25	28	33	27	25	20	20	27	26	24	54	55	55	40	30
Net fee and commission inc.	8	8	12	11	9	5	3	3	5	5	1	3	0	6	9
Net gains/losses, items at fair value	9	9	7	3	3	9	8	9	10	8	2	-3	4	0	-1
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	1	0	1	1	1	0	0	0	0	1
Total income incl. allocations	**42**	**45**	**51**	**41**	**37**	**35**	**31**	**40**	**42**	**38**	**57**	**55**	**59**	**46**	**39**
Staff costs	-8	-8	-7	-7	-7	-9	-8	-9	-10	-8	-11	-13	-14	-13	-12
Other expenses incl depr.	-8	-8	-9	-7	-7	-13	-12	-10	-14	-11	-7	-5	-7	-6	-7
Expenses incl. allocations	**-16**	**-16**	**-16**	**-14**	**-14**	**-22**	**-20**	**-19**	**-24**	**-19**	**-18**	**-18**	**-21**	**-19**	**-19**
Profit before loan losses	**26**	**29**	**35**	**27**	**23**	**13**	**11**	**21**	**18**	**19**	**39**	**37**	**38**	**27**	**20**
Net loan losses	-34[1]	-13	-24	-6	-2	0	-1	-2	0	0	-3	0	-18	0	0
Operating profit	**-8**	**16**	**11**	**21**	**21**	**13**	**10**	**19**	**18**	**19**	**36**	**37**	**20**	**27**	**20**
Cost/income ratio, %	38	36	31	34	41	63	65	48	56	52	32	33	36	41	49
RAROCAR, %	13	19	23	17	15	16	14	28	25	37	48	33	29	32	25
Lending, EURbn	7.6	7.5	7.7	7.3	6.7	3.8	3.6	3.8	3.9	3.5	3.5	3.7	3.8	3.6	2.5
Deposits, EURbn	2.0	1.9	1.8	1.6	1.6	1.9	1.7	2.0	2.3	2.1	0.6	0.5	0.9	0.6	0.5
Number of employees (FTEs)	1,134	1,143	1,161	1,130	1,100	1,643	1,612	1,542	1,444	1,314	1,544	1,566	1,679	1,704	1,605

[1] In addition, collective provisions of EUR 7m 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

Assets under Management (AuM) in the international private banking business were EUR 7.5bn in the second quarter, up from EUR 7.0bn in the first quarter, of which EUR 30m related to net inflow. The investment climate among European financial institutions, which is the main customer segment for Fund Distribution, has not yet fully recovered, resulting in a modest level of fund flow activity in the European market place. Fund Distribution attracted at net inflow of EUR 26m, as several of its funds continued to perform well.

Altogether, positive market development and net inflow contributed to an increase in total AuM in International Private Banking & Funds to EUR 9.4bn, up EUR 0.8bn from the first quarter. The combined result for IPB&F was EUR 13m, up 117% from the first quarter 2009, as a result of higher AuM and improved customer activity.

Life customer operations

The customer operation Life includes the Life Insurance operations outside Nordea Bank's branch distribution network, including sales to Nordic customers through Life & Pensions' own sales force, brokers and tied agents, and the Polish life business, and is included in the product result for Life & Pensions, see page 23.

Business development and result

Life customer operations generated income of EUR 72m and operating profit of EUR 28m, which was up 11% and 75% respectively from the first quarter 2009. The constraints on the low financial buffers are still impacting the ability to recognise fees. The missing fee related to the Danish business had an impact of EUR 17m for later recognition, once financial buffers are restored.

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 23.

Markets Other

The customer operations "Markets 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 continued to be strong in the second quarter 2009, due to good risk management and strong trading results in connection with managing the risk inherent in customer transactions.

Other customer operations, by unit

	International Private Banking & Funds					Life					Markets Other				
EURm	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008
Net interest income	9	14	10	11	12	0	0	0	0	0	4	3	3	1	3
Net fee and commission inc.	17	13	14	14	21	15	13	39	14	15	-13	-27	-16	-29	9
Net gains/losses, items at fair value	7	0	-2	0	5	54	50	22	29	71	232	246	37	4	-8
Equity method	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other income	0	0	0	0	0	3	2	4	3	2	0	0	0	0	0
Total income incl. allocations	**33**	**27**	**22**	**25**	**38**	**72**	**65**	**65**	**45**	**88**	**223**	**222**	**24**	**-24**	**4**
Staff costs	-12	-13	-12	-12	-13	-29	-30	-24	-32	-30	-109	-102	-83	-68	-82
Other expenses incl depr.	-8	-8	-10	-8	-9	-15	-19	-26	-19	-24	24	21	25	22	24
Expenses incl. allocations	**-20**	**-21**	**-22**	**-20**	**-22**	**-44**	**-49**	**-50**	**-51**	**-53**	**-85**	**-81**	**-58**	**-46**	**-58**
Net loan losses	0	0	-3	0	0	0	0	0	0	0	0	0	0	0	0
Operating profit	**13**	**6**	**-2**	**5**	**16**	**28**	**16**	**15**	**-6**	**34**	**138**	**141**	**-34**	**-70**	**-54**
Lending, EURbn	2	2	1	2	2	2	2	2	2	2	19.7	15.9	12.2	12.0	13.5
Deposits, EURbn	3	3	2	2	2	3	3	3	3	3	3.2	1.9	3.0	6.0	3.0

Group Corporate Centre

Business development

The stabilisation in financial markets seen towards the end of the first quarter led to improving sentiments in equity and credit markets during the second quarter and credit spreads have receded somewhat.

Liquidity in many markets improved from distressed levels earlier in the year and interbank lending markets functioned better than in previous quarters. The extreme risk aversion seen in the first quarter seems to be less pronounced at the end of the second quarter. Together with an increased supply of government stimulus packages, this has recently led to higher long-term government yields and steeper yield curves.

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.

Nordea issued approx. EUR 13bn in long-term debt during the second quarter, of which approx. EUR 8bn represented issuance of covered bonds in the Danish and Swedish covered bond 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.

The liquidity buffer amounted to EUR 48bn at the end of the second quarter.

At the end of June, the price risk on Group Treasury's interest-rate positions, calculated as VaR, was EUR 88m. The risk related to equities, calculated as VaR, was EUR 15m and the risk related to credit spreads, calculated as VaR, was EUR 28m. The latter risk was somewhat lower than at the end of the first quarter.

The structural interest income risk (SIIR) was EUR 152m assuming increased market rates by 100 basis points and EUR -202m assuming decreased market rates by 100 basis points (EUR 87m and EUR -169m in the first quarter).

Result

Total operating income continued to be very strong in the second quarter, EUR 182m. This is due to strong funding and investment performance, due to active positioning for lower short-term interest rates and the better sentiment in equity and credit markets. Net interest income from fixed-income liquidity portfolios increased. Operating profit increased 15% to EUR 143m.

Group Corporate Centre, key figures per quarter

EURm	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008
Net interest income	115	83	96	6	20
Net fee and commission income	0	-1	0	-3	0
Net gains/losses on items at fair value	67	71	42	44	-56
Equity method	0	0	0	0	0
Other income	0	4	87	1	-1
Total operating income	**182**	**157**	**225**	**48**	**-38**
Total operating expenses	**-39**	**-33**	**-37**	**-32**	**-32**
Operating profit	**143**	**124**	**188**	**16**	**-70**
Number of employees (full-time equivalents)	255	255	255	241	235

Customer segments

Corporate customer segments and financial institutions, key figures[1,2]

	Corporate Merchant Banking			Large corporate customers			Other corporate Customers			Nordic corporate Customers		
	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008
Number of customers, '000	6	6	5	18	18	17						
Income, EURm	315	304	283	259	254	223	188	201	229	762	759	735
Volumes, EURbn[1]												
Lending	43.9	44.3	42.2	42.7	43.0	42.1	21.5	22.2	26.8	108.1	109.6	111.1
Deposits	19.4	19.4	13.7	15.5	16.9	17.1	18.1	18.6	20.5	53.0	54.9	51.3
Margins, %												
Lending	1.24	1.15	0.91	1.38	1.30	0.86	1.65	1.61	0.97	1.38	1.33	0.92
Deposits	0.18	0.21	0.37	0.35	0.39	0.64	0.55	0.79	1.65	0.34	0.47	0.97

	New European Markets corporate customers			Shipping, Oil services and International Customers			Financial Institutions			Corporate and financial institutions Total		
	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008
Number of customers, '000	84	81	73	1	1	1	1	1	1			
Income, EURm	78	91	65	92	91	77	121	100	96	1,053	1,041	973
Volumes, EURbn[1]												
Lending	10.2	10.2	8.9	13.5	14.4	12.0	2.5	2.2	2.8	134.3	136.4	134.8
Deposits	2.9	2.5	2.8	5.3	6.0	5.1	14.2	16.0	16.8	75.4	79.4	76.0
Margins, %												
Lending	2.03	2.23	1.51	1.44	1.33	1.01	0.84	0.80	0.54	1.43	1.39	0.96
Deposits	1.13	1.44	1.40	0.16	0.17	0.53	0.22	0.22	0.31	0.33	0.43	0.81

Household customer segments, key figures

	Nordic Private Banking			Gold Customers			Other household customers			Nordic household customers		
	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008
Number of customers, '000	84	83	82	2,533	2,500	2,418						
Income, EURm	84	76	85	440	446	470	177	194	252	701	716	807
Volumes, EURbn[1]												
Lending	6.0	6.0	5.4	94.5	91.7	92.5	10.6	10.6	11.8	111.1	108.3	109.7
Deposits	7.4	8.1	8.4	42.2	40.5	39.8	16.2	15.8	16.6	65.8	64.4	64.8
Assets under Management	39.3	35.8	41.9									
Margins, %												
Lending	0.96	0.93	0.60	1.21	1.24	0.76	3.20	3.20	2.33	1.45	1.53	0.98
Deposits	0.23	0.33	0.72	0.27	0.46	1.54	0.61	0.99	2.67	0.37	0.60	1.79

	New European Markets household customers			International Private Banking						Household customers Total		
	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008				Q2 2009	Q1 2009	Q2 2008
Number of customers, '000	812	777	661	12	12	12						
Income, EURm	31	28	26	20	20	24				752	764	857
Volumes, EURbn[1]												
Lending	4.7	4.6	3.8	1.0	0.9	1.1				116.8	113.8	114.6
Deposits	1.6	1.6	1.4	1.8	1.9	2.0				69.2	67.9	68.2
Assets under Management				7.5	7.0	8.3						
Margins, %												
Lending	1.58	1.62	1.41	0.84	0.63	0.81				1.45	1.51	0.99
Deposits	0.44	0.24	1.20	0.43	0.43	0.63				0.37	0.58	1.74

[1] Volumes are excluding reversed repurchase agreements and repurchase agreements.
[2] 2008 figures are restated, due to reclassification of customers and alignment of euro conversion principles.

Product groups

Product groups, key figures¹

EURm	Corporate lending			Household mortgage lending			Consumer lending		
	Q2 09	Q1 09	Q2 08	Q2 09	Q1 09	Q2 08	Q2 09	Q1 09	Q2 08
Income	486	477	368	234	242	151	167	163	136
of which net interest income	466	455	337	220	231	139	156	152	125
Volumes	120.4	123.0	121.0	91.0	88.9	89.3	17.4	17.2	17.4
Margins, %	1.35	1.30	0.90	0.94	1.02	0.55	3.45	3.43	2.75

EURm	Corporate deposits			Household deposits			Finance company products		
	Q2 09	Q1 09	Q2 08	Q2 09	Q1 09	Q2 08	Q2 09	Q1 09	Q2 08
Income	70	87	151	84	102	262	103	101	98
of which net interest income	66	83	147	80	99	258	85	84	78
Volumes	75.4	79.4	76.0	69.2	67.9	68.2	13.1	12.6	13.2
Margins, %	0.33	0.43	0.81	0.37	0.58	1.74	2.44	2.45	2.10

EURm	Payments			Cards			Guarantees and documentary payments		
	Q2 09	Q1 09	Q2 08	Q2 09	Q1 09	Q2 08	Q2 09	Q1 09	Q2 08
Income	86	86	105	58	57	61	44	40	37
of which net commission income	77	75	82	40	40	48	41	35	30
Expenses									
Distribution expenses									
Product result²									

EURm	Capital Markets Products			Savings Products & Asset Management			Life & Pensions		
	Q2 09	Q1 09	Q2 08	Q2 09	Q1 09	Q2 08	Q2 09	Q1 09	Q2 08
Income	592	614	334	142	128	166	95	91	111
of which net commission income				126	113	151	43	45	49
Expenses	-152	-148	-120	-72	-71	-75	-42	-47	-52
Distribution expenses	-5	-4	-5	-35	-34	-35	-4	-2	-3
Product result²	**435**	**462**	**209**	**35**	**23**	**56**	**49**	**41**	**56**

¹ Income per product group is restated in previous quarters, due to a new economic capital calculation (Basel II).
Volumes are restated in previous quarters, due to a change from quarterly average to end-of-period volumes.

² Excluding loan losses.

Assets under Management

Assets under Management (AuM), volumes and net inflow

EURbn	Q2 2009	Q2 Net inflow	Q1 2009	Q4 2008	Q3 2008	Q2 2008
Nordic Retail funds	24.4	0.6	21.7	21.9	26.7	29.6
European Fund Distribution	1.9	0.0	1.6	1.6	2.1	2.4
Nordic Private Banking	39.3	1.0	35.8	36.1	40.2	41.9
International Private Banking	7.5	0.0	7.0	6.8	7.9	8.3
Institutional clients	25.6	0.8	23.1	23.1	25.0	25.7
Life & Pensions	37.8	0.4	36.1	36.1	37.0	37.7
Total	**136.5**	**2.8**	**125.3**	**125.6**	**138.9**	**145.6**

Capital Markets Products

Business development

Market conditions improved in the second quarter, as equity markets demonstrated gains, volatility across all markets decreased and liquidity improved somewhat.

The improved market conditions also led to increased competition, as a number of Nordic banks which had pulled partly out of the markets in some areas during the last two quarters, returned and actively competed for lost market share. International competition also regained momentum. The improved market conditions also led to a tightening in spreads.

In accordance with the corporate strategy for the Group to further increase business in risk-management products with Nordea's corporate customers, the capital markets operations has continued to develop strongly. This has led to continued high activity and strong income in the second quarter. Demand from corporate customers, especially in foreign exchange products, dropped somewhat as a result of lower commercial flows due to the weak macro-economy and lower imports/exports. In general, however, the demand for risk management products across all product areas continued to be strong, including fixed income products. Commodity products performed well, although from a low base, as corporate customers sought to lock in low commodity prices.

Activity among institutional customers increased, as the market environment improved. Nordea's focus on improving market share in equity products has been successful. Demand for currency products was also positively influenced by the increase in activity in equity products. Activity in fixed-income products was high, and demand for credit bonds continued its strength from the first quarter.

Likewise, in terms of bond financing in the primary markets from Nordic corporates, the second quarter also showed record volumes and Nordea lead managed a large number of these transactions, including benchmark Eurobond transactions for Carlsberg, DONG, Sampo Oyj, TVO, Vattenfall and Volvo. Nordea was also appointed lead manager of the Kingdom of Sweden's EUR 4bn benchmark issue. Issuance in the Nordic domestic markets continued to be high and Nordea lead-managed many of these mandates as well. Activity in syndicated loan markets, on the other hand, continued to be low as in the first quarter, however with a slight pick-up in activity. Nordea gained market share with a strong focus on investment grade loans.

Conditions for primary issuance in the equity markets improved considerably during the latter part of the first quarter and the strong activity continued into the second quarter. Nordea has gained market share and participated in the vast majority of the transactions in the Nordic area during the first six months of the year. Among these transactions were SAS, Husqvarna, Trelleborg, Eniro, Vestas and DSV. Activity in other Corporate Finance products, eg M&A was subdued due to difficult market conditions.

Result

Transaction volumes continued to be high in the second quarter, in particular within the fixed income and foreign exchange areas, although lower compared to the peaks at the beginning of the year. The improved market conditions and increased competition put margins somewhat under pressure. However, Nordea continued to benefit from 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 increased, due to income deriving from corporate finance business. In total, the second quarter result was very strong with a product result of EUR 435m, which is a decrease of 6% compared to the first quarter this year and an increase of 108% compared to the second quarter last year.

Capital Markets Products, product result

EURm	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008
Net interest income	80	82	85	86	75
Net fee and commission income	60	27	31	52	65
Net gains/losses on items at fair value	452	505	289	143	194
Other income	0	0	0	0	0
Total income	**592**	**614**	**405**	**281**	**334**
Staff costs	-109	-102	-83	-68	-82
Other expenses	-43	-46	-40	-41	-38
Operating expenses	**-152**	**-148**	**-123**	**-109**	**-120**
Distribution expenses	-5	-4	-6	-2	-5
Net loan losses	0	0	0	0	0
Product result	**435**	**462**	**276**	**170**	**209**
Cost/income ratio, %	26	24	30	39	36
Economic capital, EURbn	2.4	2.2	1.3	1.3	0.8
Number of employees (full-time equivalents)	1,652	1,649	1,630	1,590	1,567

Savings Products & Asset Management

Business development

Nordea's Assets under Management (AuM) increased to EUR 137bn in the second quarter, up EUR 11bn or 9% from the first quarter. A strong net inflow of EUR 2.8bn, which is the highest net inflow in two years, and a gradual recovery of the market contributed positively to the increase in AuM.

The strong relative performance of the equity portfolios continued in the second quarter and 70% of the equity composites showed value-adding performance year-to-date. Investment return for fixed income composites started to recover. All in all, 68% of the composites outperformed their assigned benchmark year-to-date.

The institutional asset management business continued to show a positive development. Net inflow was EUR 0.8bn and AuM increased to EUR 26bn (excluding Nordea Life & Pensions' mandate). The inflow was seen from existing as well as new customers and especially in the Swedish and Danish markets.

Positive development on the equity market and decreasing interest rates continued to affect the savings pattern of household customers.

Assets started to flow from savings accounts into investment products. Thus, the positive development in Retail funds flow continued and an inflow of EUR 0.6bn was reported. The inflow was seen in all fund products. In total, household savings net sales was strong in the second quarter, EUR 2.8bn, which is more than three times higher than the net sales in the first quarter.

Nordic Private Banking contributed significantly to the total net inflow in second quarter. EUR 1.0bn in net inflow and positive market performance resulted in AuM in Nordic Private Banking of EUR 39bn.

Result

Savings Products & Asset Management income consist of income related to funds, international private banking and institutional mandates, including Nordea Life & Pensions' mandate (AuM of EUR 87bn) as well as income from a few savings products not related to AuM.

The second quarter income was affected by the strong business and market developments, which led to positive net inflow and market performance resulting in a higher AuM, and therefore increased commission income. Income from business not related to AuM also increased significantly, partly due to higher level of equity trading in the household segment. Finally, the previous decrease in income margin was stopped. These positive developments resulted in an income of EUR 142m in the second quarter, up 11% from the first quarter 2009. The product result was EUR 35m, up 52% from the first quarter, due to strict cost control together with the higher income level.

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

Gross written premiums were at a satisfactory level of EUR 1,013m, down 8% from an extraordinary good first quarter. In the second quarter, a shift towards unit linked products was accomplished, thus the total unit linked business increased 17% compared to first quarter. This trend was mainly stemming from the refocusing of Finnish business towards unit linked and secondly by strong sales of the Swedish endowment product "Placera", of which gross written premiums increased by 55% compared to the first quarter 2009.

Life & Pensions continued to be the leading pension provider within the Swedish ITP market (privately-employed white-collar workers' pension schemes). In the second quarter, total gross written premiums from the ITP transfers amounted to EUR 27m, up 106% compared to the first quarter 2009.

A strong investment process combined with the decrease in interest rates has supported the positive development in financial buffers. The financial buffers increased to EUR 857m and gained 1.1 %-points from the first quarter to 3.8% of technical provisions related to traditional business.

Result

Life & Pensions realised a satisfactory product result of EUR 49m, up 20% compared to the first quarter 2009. However, the constraints on the low financial buffers are still impacting the ability to recognise fees. The non-recognised fees in the Danish business were EUR 17m, available for later recognition, when financial buffers are restored.

Savings Products & Asset Management, key figures per quarter

EURm	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008
Total income	**142**	**128**	**137**	**154**	**166**
of which related to Assets under Management (AuM)	*105*	*101*	*115*	*129*	*136*
Staff costs	-37	-36	-40	-37	-39
Other expenses	-35	-35	-33	-36	-36
Operating expenses	**-72**	**-71**	**-73**	**-73**	**-75**
Distribution expenses in Nordic Banking	-35	-34	-33	-34	-35
Product result	**35**	**23**	**31**	**47**	**56**
of which income within Nordic Banking	*110*	*98*	*107*	*115*	*117*
Cost/income ratio, %	75	82	78	70	66
Income related to AuM, margin (basis points)	50	50	56	55	56
AuM (managed by Savings Products & Asset Management), EURbn	87	80	80	90	94
of which Equities, %	*27*	*23*	*25*	*31*	*33*
of which Fixed income and Other, %	*73*	*77*	*75*	*69*	*67*
Economic capital	293	293	293	311	311
Number of employees (full-time equivalents)	1,054	1,075	1,083	1,090	1,076

Life & Pensions, key figures per quarter

EURm	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008
Profit drivers					
Traditional insurance:					
Fee contribution/ profit sharing	5	4	-72	20	26
Contribution from cost result	3	2	11	-8	-1
Contribution from risk result	12	6	17	8	13
Return on shareholders' equity/ other profits	22	22	59	7	6
Total profit Traditional	**42**	**34**	**15**	**27**	**44**
Total profit Unit linked	**11**	**9**	**9**	**20**	**16**
Estimated distribution expenses in Nordic Banking	-4	-2	-2	-3	-3
Total Product result	**49**	**41**	**22**	**44**	**56**
of which income within Nordic Banking	*26*	*28*	*8*	*31*	*31*
Key figures					
Gross premiums written	1,013	1,105	902	1,045	1,197
of which from Traditional business	491	658	508	671	732
of which from Unit-linked business	522	447	394	375	464
Investment return, %	1.1	0.3	0.3	0.0	-0.4
Technical provisions	29,597	28,736	28,281	30,116	31,410
Financial buffers	857	610	673	1,600	2,035
Investment assets, EURbn	33.9	32.4	32.3	32.8	33.2
of which bonds, %	*55*	*58*	*57*	*52*	*50*
of which equities, %	*4*	*3*	*4*	*10*	*11*
of which alternative investments, %	*7*	*7*	*8*	*9*	*8*
of which property, %	*10*	*10*	*9*	*9*	*9*
of which unit linked, %	*24*	*21*	*22*	*20*	*21*
Economic capital	1,101	1,066	889	1,051	1,084
Number of employees (full-time equivalents)	1,360	1,325	1,353	1,350	1,327

Quarterly development

EURm	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Jan-Jun 2009	Jan-Jun 2008
Net interest income	1,305	1,356	1,386	1,296	1,230	2,661	2,411
Net fee and commission income (spec. 1)	412	381	390	480	518	793	1,013
Net gains/losses on items at fair value	594	515	325	221	198	1,109	482
Equity method	17	9	45	-25	22	26	4
Other operating income	31	18	105	24	24	49	43
Total operating income	**2,359**	**2,279**	**2,251**	**1,996**	**1,992**	**4,638**	**3,953**
General administrative expenses (spec. 2):							
Staff costs	-687	-665	-655	-635	-634	-1,352	-1,278
Other expenses	-392	-394	-461	-395	-406	-786	-790
Depreciation of tangible and intangible assets	-37	-31	-34	-30	-33	-68	-60
Total operating expenses	**-1,116**	**-1,090**	**-1,150**	**-1,060**	**-1,073**	**-2,206**	**-2,128**
Profit before loan losses	**1,243**	**1,189**	**1,101**	**936**	**919**	**2,432**	**1,825**
Net loan losses	-425	-356	-320	-89	-36	-781	-57
Operating profit	**818**	**833**	**781**	**847**	**883**	**1,651**	**1,768**
Income tax expense	-200	-206	-144	-192	-190	-406	-388
Net profit for the period	**618**	**627**	**637**	**655**	**693**	**1,245**	**1,380**
Diluted earnings per share (EPS), EUR	0.15	0.19	0.19	0.19	0.21	0.34	0.41
EPS, rolling 12 months up to period end, EUR	0.72	0.78	0.79	0.85	0.89	0.72	0.89

Spec. 1 Net fee and commission income, EURm	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Jan-Jun 2009	Jan-Jun 2008
Asset Management commissions	103	97	115	130	141	200	287
Life insurance	63	65	71	62	70	128	137
Brokerage	56	49	53	47	63	105	117
Custody	22	18	20	22	18	40	42
Deposits	12	11	11	12	10	23	22
Total savings related commissions	256	240	270	273	302	496	605
Payments	97	93	105	107	106	190	210
Cards	85	76	80	91	86	161	173
Total payment commissions	182	169	185	198	192	351	383
Lending	60	78	63	83	85	138	153
Guarantees and documentary payments	46	40	39	35	35	86	69
Total lending related commissions	106	118	102	118	120	224	222
Other commission income	61	40	33	42	53	101	101
Fee and commission income	**605**	**567**	**590**	**631**	**667**	**1,172**	**1,311**
Life insurance	-15	-17	-12	-18	-17	-32	-37
Payment expenses	-71	-64	-73	-74	-73	-135	-140
State guarantee fees	-50	-51	-50	-	-	-101	-
Other commission expenses	-57	-54	-65	-59	-59	-111	-121
Fee and commission expenses	**-193**	**-186**	**-200**	**-151**	**-149**	**-379**	**-298**
Net fee and commission income	**412**	**381**	**390**	**480**	**518**	**793**	**1,013**

Spec. 2 General administrative expenses, EURm	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Jan-Jun 2009	Jan-Jun 2008
Staff	-687	-665	-655	-635	-634	-1,352	-1,278
Information technology[1]	-155	-143	-167	-144	-135	-298	-265
Marketing	-17	-14	-28	-19	-30	-31	-55
Postage, telephone and office expenses	-45	-49	-51	-49	-50	-94	-103
Rents, premises and real estate expenses	-92	-90	-94	-92	-94	-182	-183
Other	-83	-98	-121	-91	-97	-181	-184
Total	**-1,079**	**-1,059**	**-1,116**	**-1,030**	**-1,040**	**-2,138**	**-2,068**

[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 -182m in Q2 2009 (Q2 2008: EUR -154m).

	Customer areas												Other			Group		
	Nordic Banking			Institutional & International Banking			Other customer operations			Total customer areas						Nordea Group		
	Jan-Jun			Jan-Jun			Jan-Jun			Jan-Jun			Jan-Jun			Jan-Jun		
EURm	2009	2008	%	2009	2008	%	2009	2008	%	2009	2008	%	2009	2008	%	2009	2008	%
Net interest income	1,983	2,024	-2%	367	287	28%	29	34	-15%	2,379	2,345	1%	282	66	327%	2,661	2,411	10%
Net fee and commission income	714	840	-15%	112	142	-21%	18	79	-77%	844	1,061	-20%	-51	-48	6%	793	1,013	-22%
Net gains/losses on items at fair value	295	271	9%	167	119	40%	590	154	283%	1,052	544	93%	57	-62	-192%	1,109	482	130%
Equity method	20	15	33%	5	-14	-136%	0	0		25	1		1	3	-67%	26	4	550%
Other income	9	18	-50%	23	3	667%	5	3	65%	37	24	54%	12	19	-37%	49	43	14%
Total operating income	**3,021**	**3,168**	-5%	**674**	**537**	26%	**642**	**270**	138%	**4,337**	**3,975**	9%	**301**	**-22**		**4,638**	**3,953**	17%
Staff costs	-580	-589	-2%	-96	-94	2%	-294	-242	21%	-970	-925	5%	-382	-353	8%	-1,352	-1,278	6%
Other expenses	-916	-949	-3%	-137	-129	7%	-4	2	-274%	-1,057	-1,075	-2%	271	285	-5%	-786	-790	-1%
Depreciations of tangible and intangible assets	-26	-17	53%	-5	-4	3%	-4	-5	-20%	-35	-26	31%	-33	-34	0%	-68	-60	13%
Total operating expenses	**-1,522**	**-1,555**	-2%	**-238**	**-227**	5%	**-302**	**-245**	23%	**-2,062**	**-2,027**	2%	**-144**	**-101**	42%	**-2,206**	**-2,128**	4%
Net loan losses	-621	-28		-143	-6		0	0		-764	-34		-17	-23		-781	-57	
Operating profit	**878**	**1,585**	-45%	**293**	**304**	-4%	**340**	**25**	1245%	**1,511**	**1,914**	-21%	**140**	**-146**		**1,651**	**1,768**	-7%
Balance sheet, EURbn																		
Loans and receivables to the public, corporate	108	111	-3%	27	24	10%	21	16	38%	156	151	4%	0	0		161	154	4%
Loans and receivables to the public, household	111	110	1%	5	4	26%	2	2	-10%	118	116	2%	0	0		118	116	2%
Other assets	31	33	-7%	10	10	2%	37	36	1%	78	79	-2%	34	11	210%	197	161	22%
Total assets	**250**	**254**	-2%	**42**	**38**	9%	**60**	**54**	12%	**352**	**346**	2%	**34**	**11**	210%	**476**	**431**	10%
Deposits and borrowings from the public, corporate	53	51	3%	22	25	-9%	7	6	8%	82	82	0%	0	0		80	78	2%
Deposits and borrowings from the public, household	66	65	2%	2	1	14%	3	3	-7%	70	69	1%	0	0		70	69	1%
Other liabilities	121	128	-6%	16	10	50%	49	44	12%	185	183	1%	34	11	210%	305	267	14%
Total liabilities	**239**	**244**	-2%	**40**	**36**	9%	**59**	**53**	11%	**338**	**334**	1%	**34**	**11**	210%	**454**	**414**	10%
Equity	11	10		2	2		1	1		14	12		0	0		21	17	
Total liabilities and equity	**250**	**254**	-2%	**42**	**38**	9%	**60**	**54**	12%	**352**	**346**	2%	**34**	**11**	210%	**476**	**431**	10%
Economic capital[1]	11	10	10%	2	2	31%	1	1	-8%	14	12	11%	0	0		14	12	13%
RAROCAR, %	17	20		29	27		0	0					0	0		24	21	
Capital expenditure, EURm	23	6	283%	1	14	-96%	11	1	990%	35	21	64%	0	0		120	156	-23%
Cost/income ratio, %	50	49		35	42		47	91								48	54	
Number of employees (FTEs)	16,721	16,642		5,050	4,763	6%	3,419	3,293	4%	25,190	24,698	2%				33,510	32,995	2%

[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-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun	
EURm	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**
Net interest income	672	573	411	556	411	323	459	543	30	29
Net fee and commission income	168	242	223	230	80	81	243	286	0	1
Net gains/losses on items at fair value	102	90	79	76	47	47	69	57	-2	1
Equity method	20	15	0	0	0	0	0	0	0	0
Other income	2	3	3	6	3	8	0	1	1	0
Total operating income	**964**	**923**	**716**	**868**	**541**	**459**	**771**	**887**	**29**	**31**
Staff costs	-200	-193	-149	-144	-83	-85	-147	-164	-1	-3
Other expenses	-262	-249	-244	-239	-143	-158	-258	-298	-9	-5
Depreciations of tangible and intangible assets	-1	-1	-1	-2	-3	-2	-5	-3	-16	-9
Total operating expenses	**-463**	**-443**	**-394**	**-385**	**-229**	**-245**	**-410**	**-465**	**-26**	**-17**
Net loan losses	-349	-9	-94	-8	-69	-2	-106	-6	-3	-3
Operating profit	**152**	**471**	**228**	**475**	**243**	**212**	**255**	**416**	**0**	**11**
Balance sheet, EURbn										
Loans and receivables to the public, corporate	30	28	24	26	21	21	32	35		
Loans and receivables to the public, household	39	37	27	25	18	19	28	30		
Other assets	0	0	2	2	0	2	28	30		
Total assets	**69**	**65**	**53**	**53**	**40**	**41**	**88**	**94**		
Deposits and borrowings from the public, corporate	14	13	13	12	13	12	14	14		
Deposits and borrowings from the public, household	21	20	22	22	7	7	16	16		
Other liabilities	32	29	16	18	18	20	55	61		
Total liabilities	**66**	**62**	**51**	**51**	**38**	**40**	**85**	**92**		
Equity	3	3	3	2	2	2	3	3		
Total liabilities and equity	**69**	**65**	**53**	**53**	**40**	**41**	**88**	**94**		
Economic capital[1]	3	3	3	2	2	2	3	3		
RAROCAR, %	20	18	15	29	15	14	16	20		
Capital expenditure, EURm										
Cost/income ratio, %	48	48	55	44	42	53	53	52		
Number of employees (FTEs)	5,034	4,885	5,271	5,427	1,864	1,824	4,548	4,503		

[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		**Poland**		**Russia**		**NEM Other**		**NEM Total**		**Financial Institutions**		**Shipping Oil services & International**		**Other IIB**	
	Jan-Jun		**Jan-Jun**		**Jan-Jun**		**Jan-Jun**		**Jan-Jun**		**Jan-Jun**		**Jan-Jun**		**Jan-Jun**	
EURm	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**
Net interest income	53	47	40	44	109	58	-1	-5	201	144	26	38	134	99	6	6
Net fee and commission income	16	16	8	9	4	16	0	-2	28	39	69	71	19	29	-4	3
Net gains/losses on items at fair value	18	4	17	14	-1	2	-2	0	32	20	105	89	30	10	0	0
Equity method	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	-14
Other income	0	0	1	1	0	1	1	1	2	3	21	0	0	0	0	0
Total operating income	**87**	**67**	**66**	**68**	**112**	**77**	**-2**	**-6**	**263**	**206**	**221**	**198**	**183**	**138**	**7**	**-5**
Staff costs	-16	-14	-17	-16	-24	-25	-2	-2	-59	-57	-15	-16	-20	-20	-2	-1
Other expenses	-15	-12	-23	-19	-11	-11	-2	-2	-51	-44	-77	-74	-6	-4	-4	-6
Depreciations of tangible and intangible assets	-1	-1	-2	-2	-1	-1	0	0	-4	-4	0	0	0	-1	0	0
Total operating expenses	**-32**	**-27**	**-42**	**-37**	**-36**	**-37**	**-4**	**-4**	**-114**	**-105**	**-92**	**-90**	**-26**	**-25**	**-6**	**-7**
Net loan losses	-47[2]	-2	-1	0	-3	0	0	1	-51[2]	-1	-13	0	-56	1	-23	-6
Operating profit	**8**	**38**	**23**	**31**	**73**	**40**	**-6**	**-9**	**98**	**100**	**116**	**108**	**101**	**114**	**-22**	**-18**
Balance sheet, EURbn																
Loans and receivables to the public, corporate	5	4	2	2	3	2			10	9	3	3	14	12	1	1
Loans and receivables to the public, household	3	2	2	1	0	0			5	4						
Other assets																
Total assets																
Deposits and borrowings from the public, corporate	1	1	1	1	1	0			3	3	14	17	5	5		
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]	1	0	0	0	0	0			1	1	0	0	1	1		
RAROCAR, %	15	15	15	30	39	24			21	19	64	55	27	27		
Capital expenditure, EURm																
Cost/income ratio, %	37	40	64	54	32	48			43	51	42	45	14	18		
Number of employees (FTEs)	1,134	1,100	1,643	1,314	1,544	1,605	22	15	4,343	4,034	397	419	3	303	7	7

[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 17m for the Baltic countries reported under IIB Other.

	Other customer operations						Other				Group		
	International Private Banking & Funds		Life		Markets Other		Group Corporate Centre		Group Functions and Eliminations		Nordea Group		
	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		
EURm	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**%**
Net interest income	23	27	0	0	6	7	198	59	84	7	2,661	2,411	10%
Net fee and commission income	30	39	28	28	-40	12	-1	-1	-50	-47	793	1,013	-22%
Net gains/losses on items at fair value	7	3	104	140	479	11	138	-37	-81	-25	1,109	482	130%
Equity method	0	0	0	0	0	0	0	0	1	3	26	4	550%
Other income	0	0	5	3	0	0	4	0	8	19	49	43	14%
Total operating income	**60**	**69**	**137**	**171**	**445**	**30**	**339**	**21**	**-38**	**-43**	**4,638**	**3,953**	**17%**
Staff costs	-25	-26	-58	-61	-211	-155	-26	-21	-356	-332	-1,352	-1,278	6%
Other expenses	-14	-15	-34	-39	44	56	-46	-51	317	336	-786	-790	-1%
Depreciations of tangible and intangible assets	-2	-2	-2	-3	0	0	0	0	-33	-34	-68	-60	13%
Total operating expenses	**-41**	**-43**	**-94**	**-103**	**-167**	**-99**	**-72**	**-72**	**-72**	**-29**	**-2,206**	**-2,128**	**4%**
Net loan losses	0	0	0	0	0	0	0	0	-17	-23	-781	-57	
Operating profit	**19**	**26**	**43**	**68**	**278**	**-69**	**267**	**-51**	**-127**	**-95**	**1,651**	**1,768**	**-7%**
Balance sheet, EURbn													
Loans and receivables to the public, corporate			2	2	20	14	0	0			161	154	4%
Loans and receivables to the public, household	2	2	0	0	0	0	0	0			118	116	2%
Other assets	1	1	35	35	0	0	34	11			197	161	22%
Total assets	**3**	**3**	**37**	**37**	**20**	**14**	**34**	**11**			**476**	**431**	**10%**
Deposits and borrowings from the public, corporate			3	3	3	3	0	0			80	78	2%
Deposits and borrowings from the public, household	3	3	0	0			0	0			70	69	1%
Other liabilities	0	0	33	33	17	11	34	11			305	267	14%
Total liabilities	**3**	**3**	**36**	**36**	**20**	**14**	**34**	**11**			**454**	**414**	**10%**
Equity	0	0	1	0	0	0	0	0			21	17	
Total liabilities and equity	**3**	**3**	**37**	**37**	**20**	**14**	**34**	**11**			**476**	**431**	**10%**
Economic capital[1]			1	1	0	0	0	0			14	12	13%
RAROCAR, %											24	21	
Capital expenditure, EURm			11	1							120	156	-23%
Cost/income ratio, %	68	62	69	60			21				48	54	
Number of employees (FTEs)	407	399	1,360	1,327	1,652	1,567	255	235			33,510	32,995	2%

[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	Q2 2009	Q2 2008	Jan-Jun 2009	Jan-Jun 2008	Full year 2008
Operating income						
Interest income		*2,758*	*4,064*	*6,123*	*7,827*	*16,753*
Interest expense		*-1,453*	*-2,834*	*-3,462*	*-5,416*	*-11,660*
Net interest income		1,305	1,230	2,661	2,411	5,093
Fee and commission income		*605*	*667*	*1,172*	*1,311*	*2,532*
Fee and commission expense		*-193*	*-149*	*-379*	*-298*	*-649*
Net fee and commission income		412	518	793	1,013	1,883
Net gains/losses on items at fair value	3	594	198	1,109	482	1,028
Profit from companies accounted for under the equity method		17	22	26	4	24
Other operating income		31	24	49	43	172
Total operating income		**2,359**	**1,992**	**4,638**	**3,953**	**8,200**
Operating expenses						
General administrative expenses:						
Staff costs		-687	-634	-1,352	-1,278	-2,568
Other expenses		-392	-406	-786	-790	-1,646
Depreciation, amortisation and impairment charges of tangible and intangible assets		-37	-33	-68	-60	-124
Total operating expenses		**-1,116**	**-1,073**	**-2,206**	**-2,128**	**-4,338**
Profit before loan losses		**1,243**	**919**	**2,432**	**1,825**	**3,862**
Net loan losses	4	-425	-36	-781	-57	-466
Operating profit		**818**	**883**	**1,651**	**1,768**	**3,396**
Income tax expense		-200	-190	-406	-388	-724
Net profit for the period		**618**	**693**	**1,245**	**1,380**	**2,672**
Attributable to:						
Shareholders of Nordea Bank AB (publ)		616	692	1,242	1,378	2,671
Non-controlling interests		2	1	3	2	1
Total		**618**	**693**	**1,245**	**1,380**	**2,672**
Basic earnings per share, EUR		0.15	0.21	0.34	0.41	0.79
Diluted earnings per share, EUR		0.15	0.21	0.34	0.41	0.79

Statement of comprehensive income

EURm	Q2 2009	Q2 2008	Jan-Jun 2009	Jan-Jun 2008	Full year 2008
Net profit for the period	**618**	**693**	**1,245**	**1,380**	**2,672**
Currency translation differences during the period	-13	75	222	-13	-1,233
Currency hedging of net investments in foreign operations	14	-73	-203	-29	691
Tax on currency hedging of net investments in foreign operations	-4	16	53	16	-175
Available-for-sale investments:					
Valuation gains/losses during the period	0	0	0	-	-
Tax on valuation gains/losses during the period	0	0	0	-	-
Transferred to profit or loss on sale for the period	0	-5	0	-5	-6
Tax on transfers to profit or loss on sale for the period	0	-	0	-	-
Cash flow hedges:					
Valuation gains/losses during the period	1	-7	3	-7	-7
Tax on valuation gains/losses during the period	0	2	-1	2	2
Other comprehensive income, net of tax	**-2**	**8**	**74**	**-36**	**-728**
Total comprehensive income	**616**	**701**	**1,319**	**1,344**	**1,944**
Attributable to:					
Shareholders of Nordea Bank AB (publ)	614	700	1,316	1,342	1,943
Non-controlling interests	2	1	3	2	1
Total	**616**	**701**	**1,319**	**1,344**	**1,944**

Balance sheet

EURm	Note	30 Jun 2009	31 Dec 2008	30 Jun 2008
Assets				
Cash and balances with central banks		4,949	3,157	4,102
Treasury bills		8,749	6,545	8,690
Loans and receivables to credit institutions	5	20,430	23,903	29,813
Loans and receivables to the public	5	278,260	265,100	269,878
Interest-bearing securities		47,223	44,830	35,355
Financial instruments pledged as collateral		6,454	7,937	3,147
Shares		9,940	10,669	17,379
Derivatives	8	78,060	86,838	44,314
Fair value changes of the hedged items in portfolio hedge of interest rate risk		669	413	-222
Investments in associated undertakings		435	431	444
Intangible assets		2,621	2,535	2,781
Property and equipment		389	375	364
Investment property		3,425	3,334	3,473
Deferred tax assets		46	64	73
Current tax assets		396	344	290
Retirement benefit assets		172	168	130
Other assets		11,283	14,604	8,681
Prepaid expenses and accrued income		2,093	2,827	2,484
Total assets		**475,594**	**474,074**	**431,176**
Of which assets customer bearing the risk		*9,738*	*8,715*	*10,555*
Liabilities				
Deposits by credit institutions		58,090	51,932	44,031
Deposits and borrowings from the public		149,662	148,591	146,782
Liabilities to policyholders		30,629	29,238	31,570
Debt securities in issue		109,072	108,989	112,736
Derivatives	8	75,768	85,538	44,949
Fair value changes of the hedged items in portfolio hedge of interest rate risk		762	532	-442
Current tax liabilities		454	458	270
Other liabilities		18,317	17,970	22,032
Accrued expenses and prepaid income		3,223	3,278	3,459
Deferred tax liabilities		1,035	1,053	784
Provisions		220	143	73
Retirement benefit obligations		355	340	436
Subordinated liabilities		6,888	8,209	7,280
Total liabilities		**454,475**	**456,271**	**413,960**
Equity				
Non-controlling interests		81	78	79
Share capital		4,037	2,600	2,600
Other reserves		251	-888	-196
Retained earnings		16,750	16,013	14,733
Total equity		**21,119**	**17,803**	**17,216**
Total liabilities and equity		**475,594**	**474,074**	**431,176**
Assets pledged as security for own liabilities		95,074	95,507	81,312
Other assets pledged		8,174	10,807	6,973
Contingent liabilities		26,842	26,287	26,235
Derivative commitments	8	4,459,592	3,802,101	3,868,172
Credit commitments[1]		83,994	85,416	97,850
Other commitments		2,882	3,018	4,646

[1] Including unutilised portion of approved overdraft facilities of EUR 47,729m (31 Dec 2008: 49,145m, 30 Jun 2008: 53,868m).

Statement of changes in equity

EURm	Share capital[1]	Share premium reserve	Translation of foreign operations	Cash flow hedges	Available-for-sale investments	Retained earnings	Total	Non-controlling interests	Total equity
	Attributable to shareholders of Nordea Bank AB (publ)	Other reserves:							
Opening balance at 1 Jan 2009	**2,600**	**-**	**-883**	**-5**	**0**	**16,013**	**17,725**	**78**	**17,803**
Total comprehensive income			72	2	0	1,242	1,316	3	1,319
Rights issue[2]	1,430	1,065					2,495		2,495
Issued C-shares[4]	7						7		7
Repurchase of C-shares[4]						-7	-7		-7
Share-based payments						6	6		6
Dividend for 2008						-519	-519		-519
Divestment of own shares[3]						15	15		15
Other changes								0	0
Closing balance at 30 Jun 2009	**4,037**	**1,065**	**-811**	**-3**	**0**	**16,750**	**21,038**	**81**	**21,119**

EURm	Share capital[1]	Share premium reserve	Translation of foreign operations	Cash flow hedges	Available-for-sale investments	Retained earnings	Total	Non-controlling interests	Total equity
	Attributable to shareholders of Nordea Bank AB (publ)	Other reserves:							
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[5]	3						3		3
Repurchase of C-shares[5]						-3	-3		-3
Share-based payments						7	7		7
Dividend for 2007						-1,297	-1,297		-1,297
Purchases of own shares[3]						-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	Share capital[1]	Share premium reserve	Translation of foreign operations	Cash flow hedges	Available-for-sale investments	Retained earnings	Total	Non-controlling interests	Total equity
	Attributable to shareholders of Nordea Bank AB (publ)	Other reserves:							
Opening balance at 1 Jan 2008	**2,597**	**-**	**-166**	**-**	**6**	**14,645**	**17,082**	**78**	**17,160**
Total comprehensive income			-26	-5	-5	1,378	1,342	2	1,344
Issued C-shares[5]	3						3		3
Repurchase of C-shares[5]						-3	-3		-3
Share-based payments						3	3		3
Dividend for 2007						-1,297	-1,297		-1,297
Divestment of own shares[3]						7	7		7
Other changes								-1	-1
Closing balance at 30 Jun 2008	**2,600**	**-**	**-192**	**-5**	**1**	**14,733**	**17,137**	**79**	**17,216**

[1] Total shares registered were 4,037 million (31 Dec 2008: 2,600 million, 30 Jun 2008: 2,600 million).

[2] Shares issued in relation to the Nordea rights issue.

[3] 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 30 Jun 2009 was 1.8 million (31 Dec 2008: 3.8 million, 30 Jun 2008: 0.9 million).

[4] Refers to the Long Term Incentive Programme (LTIP 2009). LTIP 2009 was hedged by issuing 7,250,000 C-shares, the shares have been bought back and converted to ordinary shares.

[5] 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	Jan-Jun 2009	Jan-Jun 2008	Full year 2008
Operating activities			
Operating profit	1,651	1,768	3,396
Adjustments for items not included in cash flow	1,169	926	-594
Income taxes paid	-494	-423	-534
Cash flow from operating activities before changes in operating assets and liabilities	2,326	2,271	2,268
Changes in operating assets and liabilities	-760	-150	8,571
Cash flow from operating activities	1,566	2,121	10,839
Investing activities			
Sale/acquisition of business operations	-	-	-81
Property and equipment	-62	-60	-150
Intangible assets	-53	-90	-126
Net investments in debt securities, held to maturity	456	-171	-10,938
Other financial fixed assets	4	-43	111
Cash flow from investing activities	345	-364	-11,184
Financing activities			
New share issue	2,503	3	3
Issued/amortised subordinated liabilities	-1,358	-	500
Repurchase of own shares incl change in trading portfolio	15	4	-10
Dividend paid	-519	-1,297	-1,297
Cash flow from financing activities	641	-1,290	-804
Cash flow for the period	**2,552**	**467**	**-1,149**
Cash and cash equivalents at beginning of period	**4,694**	**7,097**	**7,097**
Exchange rate difference	168	-22	-1,254
Cash and cash equivalents at end of period	**7,414**	**7,542**	**4,694**
Change	**2,552**	**467**	**-1,149**

Cash and cash equivalents	30 Jun	30 Jun	31 Dec
The following items are included in cash and cash equivalents (EURm):	2009	2008	2008
Cash and balances with central banks	4,949	4,102	3,157
Loans and receivables to credit institutions, payable on demand	2,465	3,440	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 Annual Accounts Act for 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 Swedish 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, basis for calculations and presentation are, in all material aspects, unchanged in comparison with the 2008 Annual Report, considering also the changes in presentation described in the report for the first quarter 2009.

Exchange rates

The consolidated financial statements are prepared in euro (EUR), the presentation currency of the parent company Nordea Bank AB (publ). The current method is used when translating the financial statements of foreign entities into EUR from their functional currency. The assets and liabilities of foreign entities have been translated at the closing rates, while items in the income statements are translated at the average exchange rate for the year. Translation differences are accounted for directly in equity.

	Jan-Jun	Jan-Dec	Jan-Jun
EUR 1 = SEK	2009	2008	2008
Income statement (average)	10.8554	9.6043	9.3782
Balance sheet (at end of period)	10.8648	10.9361	9.4778
EUR 1 = DKK			
Income statement (average)	7.4493	7.4560	7.4571
Balance sheet (at end of period)	7.4471	7.4532	7.4593
EUR 1 = NOK			
Income statement (average)	8.9008	8.2088	7.9542
Balance sheet (at end of period)	9.0555	9.8512	8.0186
EUR 1 = PLN			
Income statement (average)	4.4657	3.5020	3.4880
Balance sheet (at end of period)	4.4683	4.1483	3.3532
EUR 1 = RUB			
Income statement (average)	44.0251	36.4110	36.6082
Balance sheet (at end of period)	43.7482	41.5041	36.9668

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-Jun 2009	Jan-Jun 2008	Jan-Jun 2009	Jan-Jun 2008	Jan-Jun 2009	Jan-Jun 2008	Jan-Jun 2009	Jan-Jun 2008	Jan-Jun 2009	Jan-Jun 2008	Jan-Jun 2009	Jan-Jun 2008	Jan-Jun 2009	Jan-Jun 2008	Jan-Jun 2009	Jan-Jun 2008
Total operating income, EURm	3,021	3,168	263	206	221	198	183	138	1,005	301	4,693	4,011	-55	-58	4,638	3,953
Operating profit, EURm	878	1,585	98	100	116	108	101	114	627	-44	1,820	1,863	-169	-95	1,651	1,768
Loans and receivables to the public, EURbn	219	221	15	13	3	3	14	12	25	19	276	268	2	2	278	270
Deposits and borrowings from the public, EURbn	119	116	5	4	14	17	5	5	9	9	152	151	-2	-4	150	147

Reconciliation between total operating segments and financial statements

	Jan-Jun 2009			Jan-Jun 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	1,820	276	152	1,863	268	151
Group functions[1] and unallocated items	-208	2	-2	-95	2	-4
Differences in accounting policies[2]	39	-	-	-	-	-
Total	**1,651**	**278**	**150**	**1,768**	**270**	**147**

[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.

Change in basis of segmentation and measurement of segment profit or loss

Compared with the 2008 Annual Report, considering also the changes described in the report for the first quarter 2009, there have been no changes in the basis of segmentation and measurement of segment profit or loss.

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	Q2 2009	Q2 2008	Jan-Jun 2009	Jan-Jun 2008	Full year 2008
Shares/participations and other share-related instruments	772	79	515	-1,270	-3,125
Interest-bearing securities and other interest-related instruments	506	-127	1,194	100	830
Other financial instruments	-39	-16	-27	104	90
Foreign exchange gains/losses	183	90	47	334	670
Investment properties	33	16	72	40	167
Change in technical provisions[1], Life insurance	-642	-94	-480	177	320
Change in collective bonus potential, Life insurance	-237	232	-228	971	2,025
Insurance risk income, Life insurance	75	66	146	135	282
Insurance risk expense, Life insurance	-57	-48	-130	-109	-231
Total	**594**	**198**	**1,109**	**482**	**1,028**

Of which Life insurance

EURm	Q2 2009	Q2 2008	Jan-Jun 2009	Jan-Jun 2008	Full year 2008
Shares/participations and other share-related instruments	611	-9	387	-1,258	-2,990
Interest-bearing securities and other interest-related instruments	161	-100	317	31	751
Other financial instruments	1	0	3	-3	-9
Foreign exchange gains/losses	110	9	18	157	-121
Investment properties	32	15	71	39	164
Change in technical provisions[1]	-642	-94	-480	177	320
Change in collective bonus potential	-237	232	-228	971	2,025
Insurance risk income	75	66	146	135	282
Insurance risk expense	-57	-48	-130	-109	-231
Total	**54**	**71**	**104**	**140**	**191**

[1] Premium income amounts to EUR 500m for Q2 2009 and EUR 1,004m for Jan-Jun 2009 (Q2 2008: EUR 717m, Jan-Jun 2008: 1,239m, Jan-Dec 2008: EUR 2,077m).

Note 4 Net loan losses

EURm	Q2 2009	Q1 2009	Q2 2008	Jan-Jun 2009	Jan-Jun 2008	Full year 2008
Loan losses divided by class						
Loans and receivables to credit institutions	3	-11	0	-8	-1	-14
- of which provisions	0	-11	0	-11	-2	-16
- of which write-offs	-	0	-	0	-	-
- of which reversals	3	-	0	3	1	2
- of which recoveries	-	-	0	-	0	-
Loans and receivables to the public	-360	-332	-34	-692	-48	-401
- of which provisions	-386	-344	-98	-730	-208	-727
- of which write-offs	-79	-98	-51	-177	-116	-218
- of which allowances used for covering write-offs	46	66	35	112	79	130
- of which reversals	47	32	57	79	159	350
- of which recoveries	12	12	23	24	38	64
Off-balance sheet items[1]	-68	-13	-2	-81	-8	-51
- of which provisions	-97	-20	-6	-117	-14	-58
- of which reversals	29	7	4	36	6	7
Total	**-425**	**-356**	**-36**	**-781**	**-57**	**-466**

Specification of Loan losses						
Changes of allowance accounts in the balance sheet	-403	-337	-42	-740	-58	-442
- of which Loans and receivables, individually assessed	-202	-250	-21	-452	-26	-326
- of which Loans and receivables, collectively assessed	-132	-74	-19	-206	-24	-65
- of which Off-balance sheet items, individually assessed[1]	-95	-16	1	-111	-1	-32
- of which Off-balance sheet items, collectively assessed[1]	26	3	-3	29	-7	-19
Changes directly recognised in the income statement	-22	-19	6	-41	1	-24
- of which realised loan losses, individually assessed	-29	-27	-12	-56	-28	-71
- of which realised loan losses, collectively assessed	-5	-4	-5	-9	-9	-18
- of which realised recoveries, individually assessed	7	8	18	15	28	45
- of which realised recoveries, collectively assessed	5	4	5	9	10	20
Total	**-425**	**-356**	**-36**	**-781**	**-57**	**-466**

[1] Included in Provisions in the balance sheet

Key ratios

	Q2 2009[2]	Q1 2009	Q2 2008	Jan-Jun 2009[2]	Jan-Jun 2008	Full year 2008
Loan loss ratio, basis points[1]	57	54	6	55	5	19
- of which individual	41	43	2	42	2	16
- of which collective	16	11	4	13	3	3

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

[2] Loan loss ratio in Q2 2009 excluding provision for a legal claim contested by Nordea.

Note 5 Loans and receivables and their impairment

EURm	Total 30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Jun 2008
Loans and receivables, not impaired	296,871	292,211	287,949	299,143
Impaired loans and receivables	3,534	2,965	2,224	1,478
- Performing	1,949	1,849	1,389	902
- Non-performing	1,585	1,116	835	576
Loans and receivables before allowances	**300,405**	**295,176**	**290,173**	**300,621**
Allowances for individually assessed impaired loans	-1,098	-946	-762	-547
- Performing	-613	-607	-456	-293
- Non-performing	-485	-339	-306	-254
Allowances for collectively assessed impaired loans	-617	-486	-408	-383
Allowances	**-1,715**	**-1,432**	**-1,170**	**-930**
Loans and receivables, carrying amount	**298,690**	**293,744**	**289,003**	**299,691**

	Credit institutions				The public			
EURm	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Jun 2008	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Jun 2008
Loans and receivables, not impaired	20,432	19,740	23,893	29,817	276,439	272,471	264,056	269,326
Impaired loans and receivables	28	30	33	7	3,506	2,935	2,191	1,471
- Performing	27	29	32	7	1,922	1,820	1,357	895
- Non-performing	1	1	1	0	1,584	1,115	834	576
Loans and receivables before allowances	**20,460**	**19,770**	**23,926**	**29,824**	**279,945**	**275,406**	**266,247**	**270,797**
Allowances for individually assessed impaired loans	-28	-30	-20	-7	-1,070	-916	-742	-540
- Performing	-27	-29	-19	-7	-586	-578	-437	-286
- Non-performing	-1	-1	-1	0	-484	-338	-305	-254
Allowances for collectively assessed impaired loan	-2	-3	-3	-4	-615	-483	-405	-379
Allowances	**-30**	**-33**	**-23**	**-11**	**-1,685**	**-1,399**	**-1,147**	**-919**
Loans and receivables, carrying amount	**20,430**	**19,737**	**23,903**	**29,813**	**278,260**	**274,007**	**265,100**	**269,878**

Note 5, continued

Reconciliation of allowance accounts for impaired loans

	Credit institutions		The public		Total		
Loans and receivables, EURm	Individually assessed	Collectively assessed	Individually assessed	Collectively assessed	Individually assessed	Collectively assessed	Total
Opening balance at 1 Jan 2009	**-20**	**-3**	**-742**	**-405**	**-762**	**-408**	**-1,170**
Provisions	-11	0	-496	-234	-507	-234	-741
Reversals	2	2	53	26	55	28	83
Changes through the income statement	**-9**	**2**	**-443**	**-208**	**-452**	**-206**	**-658**
Allowances used to cover write-offs	-	-	112	-	112	-	112
Currency translation differences	1	-1	3	-2	4	-3	1
Closing balance at 30 Jun 2009	**-28**	**-2**	**-1,070**	**-615**	**-1,098**	**-617**	**-1,715**
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	-159	-49	-159	-51	-210
Reversals	1	0	132	27	133	27	160
Changes through the income statement	**1**	**-2**	**-27**	**-22**	**-26**	**-24**	**-50**
Allowances used to cover write-offs	0	0	79	0	79	0	79
Currency translation differences	0	0	3	-5	3	-5	-2
Closing balance at 30 Jun 2008	**-7**	**-4**	**-540**	**-379**	**-547**	**-383**	**-930**

Allowances and provisions

EURm	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Jun 2008
Allowances for items in the balance sheet	-1,715	-1,432	-1,170	-930
Provisions for off balance sheet items	-182	-113	-100	-63
Total allowances and provisions	**-1,897**	**-1,545**	**-1,270**	**-993**

Key ratios

	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Jun 2008
Impairment rate, gross[1], basis points	118	100	77	49
Impairment rate, net[2], basis points	81	68	50	31
Total allowance rate[3], basis points	57	49	40	31
Allowances in relation to impaired loans[4], %	31	32	34	37
Total allowances in relation to impaired loans[5], %	49	48	53	63
Non-performing loans and receivables, not impaired[6], EURm	200	155	142	94

[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] Total allowances divided by total impaired loans and receivables before allowances.

[6] 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	4,949						4,949
Treasury bills		19	8,730				8,749
Loans and receivables to credit institutions	13,101		7,329				20,430
Loans and receivables to the public	221,805		18,313	38,142			278,260
Interest-bearing securities		11,925	18,330	16,963		5	47,223
Financial instruments pledged as collateral			6,454				6,454
Shares			2,930	7,004		6	9,940
Derivatives			77,711		349		78,060
Fair value changes of the hedged items in portfolio hedge of interest rate risk	669						669
Other assets	6,917			4,348			11,265
Prepaid expenses and accrued income	1,356		473	26			1,855
Total 30 Jun 2009	**248,797**	**11,944**	**140,270**	**66,483**	**349**	**11**	**467,854**
Total 31 Dec 2008	247,971	12,228	138,672	67,116	318	56	466,361
Total 30 Jun 2008	252,916	1,802	105,313	62,780	333	59	423,203

EURm	Held for trading	Liabilities at fair value	Derivatives used for hedging	Other financial liabilities	Total
Financial liabilities					
Deposits by credit institutions	14,795	1,182		42,113	58,090
Deposits and borrowings from the public	3,160	5,366		141,136	149,662
Liabilities to policyholders, investment contracts		4,559			4,559
Debt securities in issue	5,922	27,571		75,579	109,072
Derivatives	75,051		717		75,768
Fair value changes of the hedged items in portfolio hedge of interest rate risk				762	762
Other liabilities	5,642	3,080		9,518	18,240
Accrued expenses and prepaid income	667			1,556	2,223
Subordinated liabilities				6,888	6,888
Total 30 Jun 2009	**105,237**	**41,758**	**717**	**277,552**	**425,264**
Total 31 Dec 2008	108,343	57,910	2,261	259,152	427,666
Total 30 Jun 2008	73,005	49,356	639	261,175	384,175

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 technique using observable data (Level 2)	*Of which Life*	Valuation technique using non-observable data (Level 3)	*Of which Life*	Total
Assets							
Interest-bearing securities and Treasury bills[1]	38,565	*17,578*	5,418	*2,383*	45	*40*	44,028
Of which:							
- State and sovereigns	*6,826*	*3,004*	*1,424*	*35*	*-*	*-*	*8,250*
- Municipalities and other public bodies	*5,780*	*2,380*	*123*	*75*	*-*	*-*	*5,903*
- Mortgage institutions	*19,056*	*8,350*	*672*	*116*	*-*	*-*	*19,728*
- Other credit institutions	*3,914*	*1,211*	*652*	*459*	*5*	*-*	*4,571*
- Corporates	*2,542*	*2,249*	*847*	*97*	*-*	*-*	*3,389*
- Corporates, sub-investment grade	*280*	*280*	*1,193*	*1,193*	*40*	*40*	*1,513*
- Other	*167*	*104*	*507*	*408*	*-*	*-*	*674*
Financial instruments pledged as collateral	6,356	-	98	-	-	-	6,454
Shares	7,297	*4,781*	180	*89*	2,463	*2,026*	9,940
Derivatives	841	*19*	74,323	*17*	2,547	-	77,711
Liabilities							
Debt securities in issue	27,571	-	5,922	-	-	-	33,493
Derivatives	774	*4*	71,877	*4*	2,400	-	75,051

[1] Of which EUR 8,730m Treasury bills and EUR 35,298m 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	346	408	Consolidated
CMO Denmark A/S	Collateralised Mortgage Obligation	>5 years	14	32	Consolidated
Kalmar Structured Finance A/S	Credit Linked Note	>5 years	24	143	Consolidated
Kirkas Northern Lights Ltd	Collateralised Mortgage Obligation	>5 years	6,969	6,969	Consolidated
Total			**7,353**	**7,552**	

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

Collateralised Debt Obligations (CDO) - Exposure[1]

Nominals EURm	Bought protection	*Of which Life*	Sold protection	*Of which Life*
CDOs, gross	4,167	-	3,796	*495*
Hedged exposures	2,743	-	2,743	-
CDOs, net[2]	**1,424[3]**	-	**1,053[4]**	***495***
Of which:				
- Equity	*238*	-	*294*	*111*
- Mezzanine	*297*	-	*361*	*254*
- Senior	*889*	-	*398*	*130*

[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 242m 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 1,420m and sub investment grade EUR 4m.

[4] Of which investment grade EUR 927m, sub investment grade EUR 14m and not rated EUR 112m.

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 890m and the net position from sold protection amounts to EUR 2,223m. 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	30 Jun 2009		31 Dec 2008		30 Jun 2008	
EURm	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Derivatives held for trading						
Interest rate derivatives	58,210	57,304	52,425	52,100	29,700	30,683
Equity derivatives	905	743	923	705	1,208	1,366
Foreign exchange derivatives	14,674	13,244	27,037	24,605	8,291	7,729
Credit derivatives	2,873	2,790	4,631	4,584	2,201	2,057
Other derivatives	1,049	970	1,504	1,283	2,581	2,475
Total	**77,711**	**75,051**	**86,520**	**83,277**	**43,981**	**44,310**
Derivatives used for hedging						
Interest rate derivatives	265	245	280	202	235	84
Equity derivatives	1	2	1	7	12	23
Foreign exchange derivatives	83	470	37	2,052	86	532
Total	**349**	**717**	**318**	**2,261**	**333**	**639**
Total fair value						
Interest rate derivatives	58,475	57,549	52,705	52,302	29,935	30,767
Equity derivatives	906	745	924	712	1,220	1,389
Foreign exchange derivatives	14,757	13,714	27,074	26,657	8,377	8,261
Credit derivatives	2,873	2,790	4,631	4,584	2,201	2,057
Other derivatives	1,049	970	1,504	1,283	2,581	2,475
Total	**78,060**	**75,768**	**86,838**	**85,538**	**44,314**	**44,949**

Nominal amount	30 Jun	31 Dec	30 Jun
EURm	2009	2008	2008
Derivatives held for trading			
Interest rate derivatives	3,573,567	2,939,059	2,948,760
Equity derivatives	20,724	27,385	30,555
Foreign exchange derivatives	714,887	686,889	723,717
Credit derivatives	101,021	99,208	97,113
Other derivatives	13,722	17,546	13,470
Total	**4,423,921**	**3,770,087**	**3,813,615**
Derivatives used for hedging			
Interest rate derivatives	20,872	13,940	21,478
Equity derivatives	44	69	141
Foreign exchange derivatives	14,755	18,005	32,938
Total	**35,671**	**32,014**	**54,557**
Total nominal amount			
Interest rate derivatives	3,594,439	2,952,999	2,970,238
Equity derivatives	20,768	27,454	30,696
Foreign exchange derivatives	729,642	704,894	756,655
Credit derivatives[1]	101,021	99,208	97,113
Other derivatives	13,722	17,546	13,470
Total	**4,459,592**	**3,802,101**	**3,868,172**

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

Note 9 Capital adequacy

Capital Base

EURm	30 Jun 2009	31 Dec 2008	30 Jun 2008
Tier 1 capital	19,034	15,760	15,055
Total capital base	22,497	20,326	19,892

Capital requirement

EURm	30 Jun 2009 Capital requirement	30 Jun 2009 RWA	31 Dec 2008 Capital requirement	31 Dec 2008 RWA	30 Jun 2008 Capital requirement	30 Jun 2008 RWA
Credit risk	**12,208**	**152,587**	**12,060**	**150,746**	**13,790**	**172,379**
IRB	9,549	119,361	9,537	119,207	7,612	95,158
- of which corporate	7,065	88,308	6,909	86,358	6,675	83,440
- of which institutions	882	11,024	1,016	12,699	800	10,001
- of which retail	1,514	18,930	1,465	18,313	na	na
- of which other	88	1,099	147	1,837	137	1,717
Standardised	2,659	33,226	2,523	31,539	6,178	77,221
- of which sovereign	39	491	75	940	20	248
- of which retail	647	8,080	630	7,875	4,390	54,879
- of which other	1,973	24,655	1,818	22,724	1,768	22,094
Market risk	**378**	**4,721**	**474**	**5,930**	**431**	**5,384**
- of which trading book, VaR	127	1,583	137	1,715	87	1,082
- of which trading book, non-VaR	196	2,453	270	3,372	344	4,302
- of which FX, non-VaR	55	685	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	**13,634**	**170,409**	**13,486**	**168,572**	**15,173**	**189,659**
Adjustment for transition rules						
Additional capital requirement according to transition rules	1,740	21,747	3,576	44,709	1,971	24,636
Total	**15,374**	**192,156**	**17,062**	**213,281**	**17,144**	**214,295**

Capital ratio

	30 Jun 2009	31 Dec 2008	30 Jun 2008
Core Tier I ratio, %, incl profit	9.2	6.7	6.4
Tier I ratio, %, incl profit	9.9	7.4	7.0
Capital ratio, %, incl profit	11.7	9.5	9.3

Analysis of capital requirements

Exposure class, 30 Jun 2009	Average risk weight (%)	Capital requirement (EURm)
Corporate	60%	7,065
Institutions	26%	882
Retail	16%	1,514
Sovereign	2%	39
Other	80%	2,708
Total credit risk	**39%**	**12,208**

Note 10 Risks and uncertainties

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

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

So far, the financial crisis and the deteriorating macroeconomic situation have not had material impact on Nordea's financial position. However, the macroeconomic development remains highly uncertain and the risk has increased for a somewhat higher loan loss ratio for the full year compared to the first half year, as communicated in the Outlook on page 8.

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 six 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 six months.

Note 11 Related-party transactions

Nordea defines related parties as Shareholders with significant influence, Group undertakings, Associated undertakings, Key management personnel and Other related parties. Key management personnel include the Board of Directors, the Chief Executive Officer and the Group Executive Management. Other related parties comprise companies significantly influenced by Key management personnel in Nordea Group as well as companies significantly influenced by close family members to these Key management personnel. There have, during the second quarter 2009, not been any significant related party transactions compared to the information provided in the Annual report 2008, except for one transaction further described below.

Transactions with Other related parties are normally made in Nordea's and the related companies' ordinary course of business and on the same criteria and terms as those for comparable transactions with companies of similar standing.

Nordea has, during the second quarter 2009, entered into one transaction with a company, which is under significant influence by a member of Key management personnel. This is disclosed separately in this note, due to the transaction's significance for the related company. The related company has received a credit limit of EUR 12m, of which EUR 7m was utilised as of 30 June 2009. The latest maturity is 1 April 2010, with the possibility of yearly prolongation after a new credit review. Nordea has collateral in securities (shares) corresponding to 200 percent of the utilised credit limit. The transaction is made on the same criteria and terms as those for comparable transactions with companies of similar standing.

Nordea Bank AB (publ)

Accounting policies

The financial statements for the parent company, Nordea Bank AB (publ) are prepared in accordance with the Swedish Annual Accounts Act for 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 Swedish 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.

Income statement

EURm	Q2 2009	Q2 2008	Jan-Jun 2009	Jan-Jun 2008	Full year 2008
Operating income					
Interest income	*431*	*891*	*1,043*	*1,719*	*3,646*
Interest expense	*-259*	*-775*	*-721*	*-1,500*	*-3,123*
Net interest income	172	116	322	219	523
Fee and commission income	*171*	*157*	*308*	*319*	*622*
Fee and commission expense	*-39*	*-37*	*-74*	*-79*	*-154*
Net fee and commission income	132	120	234	240	468
Net gains/losses on items at fair value	98	-42	147	-45	-13
Dividends	0	0	300	293	2,063
Other operating income	35	31	63	52	190
Total operating income	**437**	**225**	**1,066**	**759**	**3,231**
Operating expenses					
General administrative expenses:					
Staff costs	-137	-155	-283	-318	-632
Other expenses	-107	-118	-209	-240	-473
Depreciation, amortisation and impairment charges of tangible and intangible assets	-26	-25	-51	-50	-103
Total operating expenses	**-270**	**-298**	**-543**	**-608**	**-1,208**
Profit before loan losses	**167**	**-73**	**523**	**151**	**2,023**
Net loan losses	-39	-8	-103	-16	-80
Impairment of securities held as financial non-current assets	-	0	0	0	-26
Operating profit	**128**	**-81**	**420**	**135**	**1,917**
Appropriations	-7	-11	-42	-23	-40
Income tax expense	-14	28	-15	37	11
Net profit for the period	**107**	**-64**	**363**	**149**	**1,888**

Nordea Bank AB (publ)
Balance sheet

EURm	30 Jun 2009	31 Dec 2008	30 Jun 2008
Assets			
Cash and balances with central banks	166	276	180
Treasury bills	1,834	2,098	345
Loans and receivables to credit institutions	43,578	43,855	42,806
Loans and receivables to the public	29,301	29,240	30,873
Interest-bearing securities	11,661	10,080	5,835
Financial instruments pledged as collateral	1,973	3,097	1,923
Shares	305	1,107	1,676
Derivatives	2,613	3,562	1,561
Fair value changes of the hedged items in portfolio hedge of interest rate risk	210	27	-9
Investments in group undertakings	15,969	15,866	15,598
Investments in associated undertakings	2	2	30
Intangible assets	727	757	790
Property and equipment	85	81	63
Deferred tax assets	18	28	29
Current tax assets	89	76	139
Other assets	323	2,099	1,411
Prepaid expenses and accrued income	733	783	619
Total assets	**109,587**	**113,034**	**103,869**
Liabilities			
Deposits by credit institutions	25,960	34,713	25,985
Deposits and borrowings from the public	33,347	33,457	33,744
Debt securities in issue	23,396	17,949	20,203
Derivatives	2,422	2,756	1,913
Fair value changes of the hedged items in portfolio hedge of interest rate risk	179	42	-48
Current tax liabilities	0	0	0
Other liabilities	2,434	4,229	4,423
Accrued expenses and prepaid income	569	465	802
Deferred tax liabilities	0	0	-
Provisions	16	3	5
Retirement benefit obligations	137	118	130
Subordinated liabilities	6,294	6,829	5,949
Total liabilities	**94,754**	**100,561**	**93,106**
Untaxed reserves	**2**	**2**	**7**
Equity			
Share capital	4,037	2,600	2,600
Other reserves	1,063	-5	-4
Retained earnings	9,731	9,876	8,160
Total equity	**14,831**	**12,471**	**10,756**
Total liabilities and equity	**109,587**	**113,034**	**103,869**
Assets pledged as security for own liabilities	2,416	3,360	2,251
Other assets pledged	8,465	9,504	6,433
Contingent liabilities	22,659	21,947	15,424
Derivative commitments	257,647	104,378	450,220
Credit commitments[1]	21,891	22,831	27,875
Other commitments	1,357	1,308	1,827

[1] Including unutilised portion of approved overdraft facilities of EUR 9,296m (31 Dec 2008: 9,166m, 30 Jun 2008: 10,630m).

For further information:

- A press and analyst conference with management will be arranged on 21 July 2009 at 10.00 CET, at Smålandsgatan 17, Stockholm.
- An international telephone conference for analysts with management will be arranged on 21 July 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 28 July, by dialling +44 (0) 208 196 1998, access code 3300223#.
- An analyst and investor presentation will be arranged in London on 22 July at 8.00 GMT at Radisson Edwardian Mayfair Hotel, Stratton Street, London W1J 8LG. To attend, please contact Sharon McClafferty by telephone +44 20 7905 5662 or e-mail sharon.mcclafferty@abgsc.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

28 October 2009 – third quarter report 2009

The Board of Directors and the President and Group CEO certify that the half-year interim report provides a fair overview of the Parent Company's and the Group's operations, their financial position and result, and describes material risks and uncertainties that the Parent Company and other companies in the Group are facing.

Stockholm 21 July 2009

Hans Dalborg
Chairman

Björn Wahlroos Vice Chairman	Kari Ahola Board member[1]	Stine Bosse Board member
Marie Ehrling Board member	Svein Jacobsen Board member	Tom Knutzen Board member
Nils Q. Kruse Board member[1]	Lars G Nordström Board member	Lars Oddestad Board member[1]
Timo Peltola Board member	Heidi M Petersen Board member	Björn Savén Board member

Christian Clausen
President and Group CEO

[1] Employee representative.

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 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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Report on Review of Interim Financial Information

Introduction
We have reviewed the half-year interim report of Nordea Bank AB (publ) as of June 30, 2009 and for the six-month period then ended. The Board of directors and the Managing Director are responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act of Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this half-year interim report based on our review.

Scope of Review
We conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the half-year interim report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act of Credit Institutions and Securities Companies for the group and in accordance with the Annual Accounts Act of Credit Institutions and Securities Companies for the parent company.

Stockholm July 21, 2009
KPMG AB

Carl Lindgren
Authorised public accountant