



Facts and figures Q3 28 October 2009



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Nordea in brief

Nordea is the largest financial service group in the Nordic and Baltic Sea region with a market capitalisation of approx. EUR 29bn, total assets of EUR 488bn and a Tier 1 capital ratio of 12.0%



Nordea has the largest distribution network for customers with approx 1,400 branches of which more than 270 are in five new European markets, Russia, Poland, Lithuania, Latvia and Estonia

Nordea has approx. 10 million customers of which 7.5 million are household customers in customer programmes and 0.7 million are active corporate customers

Nordea's total shareholder return (TSR) end Q3 2009 72.0, surpassed by 11 other banks in the European peer group.

Nordea's long term target is to double the risk-adjusted profit in seven years, with 2006 as the baseline. On average, this requires a 10% annual growth. With four quarters rolling, end Q3 the risk-adjusted profit is up 46.8% compared to baseline 2006 (1,957)

Vision, values and strategy

Nordea's development from four major national banks to a leading Nordic bank has successfully been achieved.

The next step is to create a Great Nordea.

Nordea's strategic framework for the next step in the transformation journey is based on four cornerstones.

**Profit orientation
- Cost, risk and capital**

**Ambitious vision and
targets**

Clear growth strategy

**Strong customer oriented
values and culture**

Making it possible

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



Profit orientation – cost, risk and capital

Long term financial targets unchanged

Long term financial targets		Target	2008	Jan-Sep 2009
TSR (%)	▶	In the top quartile of European peer group	# 2 of 20	# 12 of 20
Risk adjusted profit (EUR m) ¹	▶	Double in 7 years ²	16.7% ³	46.8% ³
RoE (%)	▶	In line with top Nordic peers	15.3%	12.4%
Capital structure policy		Policy		
Dividend payout-ratio	▶	> 40% of net profit	19%	
Tier 1 capital ratio ⁴	▶	9.0% over a cycle	9.1%	12.0% ⁵

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

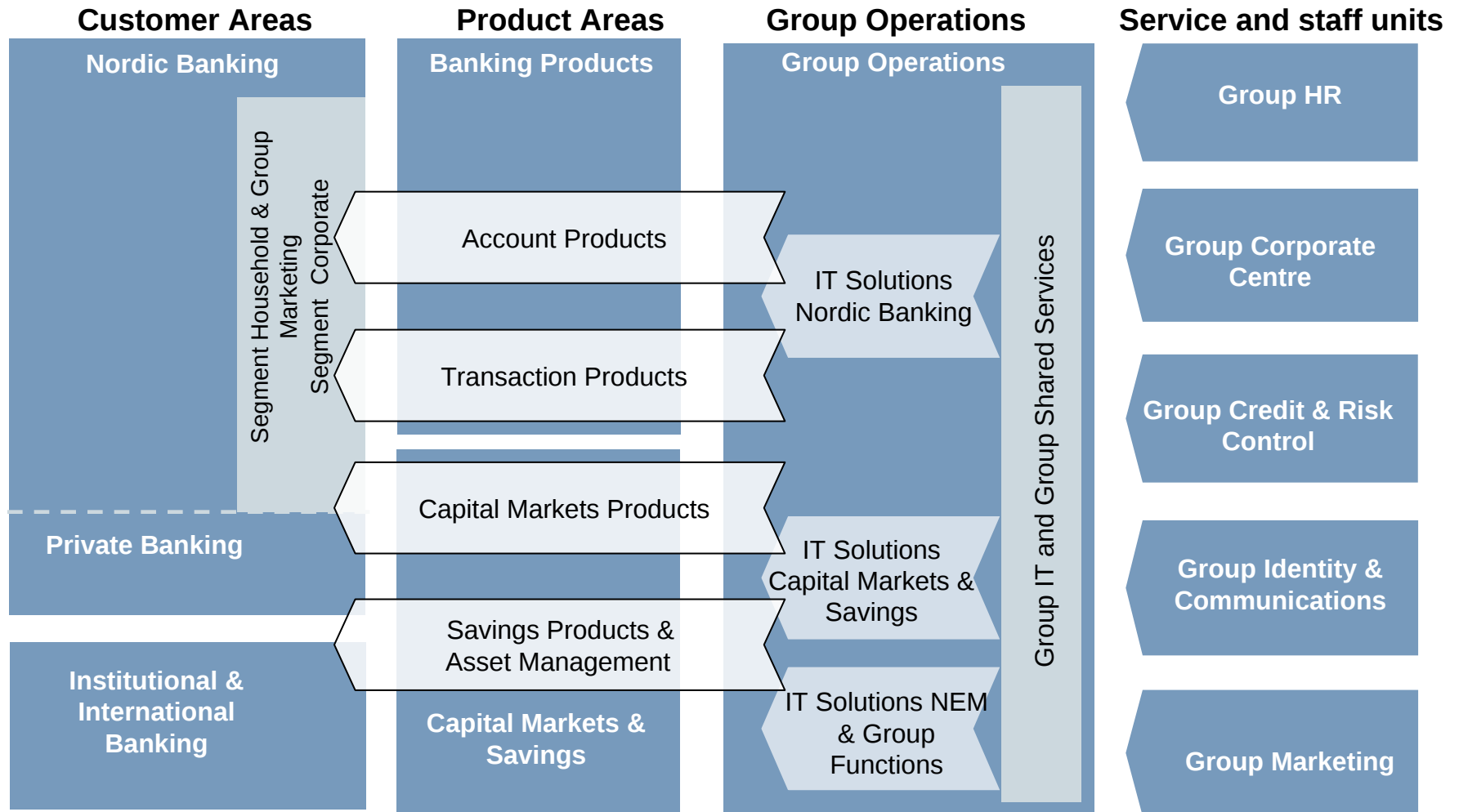
2. Baseline 2006 EUR 1,957m

3. Rolling 4 quarters compared with baseline

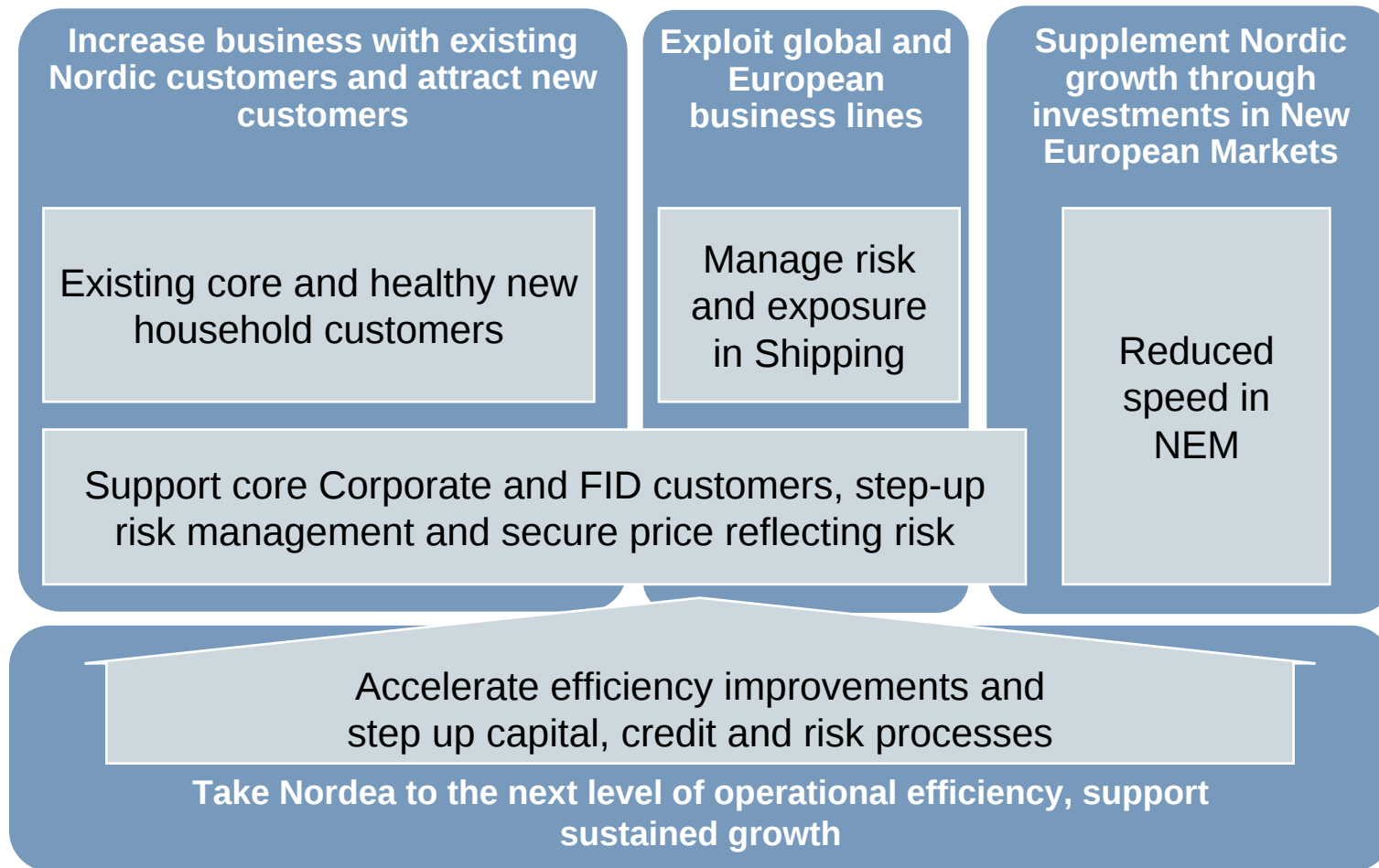
4. Excluding transition rules

5. Capital ratio pro forma strengthening measures

Integrated Group operating model



Organic growth strategy



Key financial figures

Quarterly development

	Q3	Q2	Q1	Q4	Q3
EURm	2009	2009	2009	2008	2008
Net interest income	1 321	1 305	1 356	1 386	1 296
Net fee and commission income	437	412	381	390	480
Net gains/losses on items at fair value	486	594	515	325	221
Equity method	7	17	9	45	-25
Other income	26	31	18	105	24
Total operating income	2 277	2 359	2 279	2 251	1 996
General administrative expenses					
Staff costs	-670	-687	-665	-655	-635
Other expenses	-382	-392	-394	-461	-395
Depreciation, amortisation and impairment charges of tangible and intangible assets	-35	-37	-31	-34	-30
Total operating expenses	-1 087	-1 116	-1 090	-1 150	-1 060
Profit before loan losses	1 190	1 243	1 189	1 101	936
Net loan losses	-358	-425	-356	-320	-89
Operating profit	832	818	833	781	847
Income tax expense	-206	-200	-206	-144	-192
Net profit	626	618	627	637	655
Earnings per share (EPS)	0.15	0.15	0.19	0.19	0.19
EPS, rolling 12 months up to period end	0.68	0.72	0.78	0.79	0.85

5 year overview

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

Balance sheet

EURm	30 Sep 2009	30 June 2009	31 Dec 2008
Treasury bills and other eligible bills	9,883	8,749	6,545
Loans and receivables to credit institutions	16,418	20,430	23,903
Loans and receivables to the public	282,666	278,260	265,100
Derivatives	83,128	78,060	86,838
Other assets	96,182	90,095	91,688
Total assets	488,277	475,594	474,074
Deposits by credit institutions	53,966	58,090	51,932
Deposits and borrowings from the public	148,649	149,662	148,591
Liabilities to policyholders	32,612	30,629	29,238
Debt securities in issue	112,198	109,072	108,989
Derivatives	81,906	75,768	85,538
Subordinated liabilities	7,497	6,888	8,209
Other liabilities	29,521	24,366	23,774
Total equity	21,928	21,119	17,803
Total liabilities and equity	488,277	475,594	474,074

¹ Equity excluding minority interests and revaluation reserves.

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

Ratios and key figures

	Q3 2009	Q2 2009	Q1 2009	Q4 2008	2008	2007
Diluted earnings per share (EPS), EUR	0.15	0.15	0.19	0.19	0.79	0.91
Share price, EUR	6.87	5.62	3.74	3.90	3.90	8.90
Total shareholders' return, %	14.9	55.6	-3.8	-32.6	-46.9	6.4
Proposed / actual dividend per share, EUR				0.20	0.20	0.50
Equity per share ¹ , EUR	5.44	5.23	5.50	5.29	5.29	5.09
Potential shares outstanding, million	4 037	4 037	4 030	2 600	2 600	2 597
Weighted average number of diluted shares ² , million	4 022	3 982	3 353	3 355	3 354	3 351
Return on equity, %	11.7	12.0	13.9	14.4	15.3	19.7
Assets under management, EURbn	149.2	136.5	125.3	125.6	125.6	157.1
Cost/income ratio, %	48	47	48	51	53	52
Tier 1 capital ratio, %	12.0	11.2	10.9	10.8*	7.4	7.0
Total capital ratio, %	14.1	13.2	12.8	12.1	9.5	9.1
Tier 1 capital, EURm	20 161	19 034	16 061	15 760	15 138	14 230
Risk-weighted assets, EURbn	192	192	188	213	213	205
Number of employees (full-time equivalents)	33 030	33 510	33 653	34 008	34 008	31 721
Risk-adjusted profit, EURm	729	777	747	619	2 279	2 252
Economic profit, EURm	427	471	441	292	1 048	1 255
Economic capital, EURbn	13.4	13.5	13.6	12.8	14.2	12.3
EPS, risk-adjusted, EUR	0.18	0.20	0.22	0.18	0.68	0.67
RAROCAR, %	22.3	24.4	24.1	21.0	19.3	22.0
MCEV, EURm					2 624	3 189

Risk-adjusted profit

EURm	Baseline 2006	2007 A	2008 A	YTD 09	YTD 08	Q3 09	Chg % Q2/Q3	Chg % YoY
Total income	7,377	7,886	8,200	6,915	5,949	2,277	-3%	16%
Non recurring items	-256 ¹	-120 ²	85 ³	0	0	0	0%	0%
Total operating expenses	3,822	-4,066	-4,338	-3,293	-3,188	-1,087	-3%	3%
Expected losses	-582	-633	-690	-578	-508	-205	7%	14%
Standard tax	-760	-828	-808	-792	-593	-256	-6%	33%
Risk adjusted profit	1,957	2,239	2,279	2,253	1,659	729	-6%	36%

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

² Deposit guarantee Finland

Customer areas

Nordic Banking

EURm	Denmark		Finland		Norway		Sweden	
	Q309	Chg Q3/Q2	Q309	Chg Q3/Q2	Q309	Chg Q3/Q2	Q309	Chg Q3/Q2
Total income	475	-1%	337	-7%	262	-2%	396	3%
Total expenses	-231	0%	-196	2%	-113	-2%	-211	1%
Profit before loan losses	244	-2%	141	-17%	149	-3%	185	4%
Loan losses	-143	-31%	-50	14%	-31	-11%	-38	-17%
Operating profit	101	140%	91	-28%	118	0%	147	11%

	Q309	Q209	Q309	Q209	Q309	Q209	Q309	Q209
RaRoCar, %	19	20	12	16	13	15	15	16
C/I ratio, %	49	48	58	53	43	43	53	54
Lending, bn	69	69	50	51	42	40	63	60
Deposits, bn	34	34	34	35	21	20	31	30
Number of employees (FTEs)	4960	5034	5091	5271	1842	1864	4497	4548

Institutional & International Banking

	Financial Institutions		Shipping, Oil services & International		New European Markets	
EURm	Q309	Chg	Q309	Chg	Q309	Chg
Total income	101	-17	89	-3	138	4
Total expenses	-44	-4	-12	-8	-56	-5
Profit before loan losses	57	-24	77	-3	82	11
Loan losses	0	0	-27	13	-49	32
Operating profit	57	-24	20	-9	33	-11

	Q309	Q209	Q309	Q209	Q309	Q209
RaRoCar, %	42	85	27	28	23	21
C/I ratio, %	44	38	13	14	41	44
Lending, bn	2	3	13	14	15	15
Deposits, bn	12	14	5	5	4	5
Number of employees (FTEs)	376	397	305	303	4316	4 343

Customer segments

Household customer segments

	Nordic Private Banking			Gold Customers			Other household Customers			Nordic household Customers		
	Q3 09	Q2 09	Q3 08	Q3 09	Q2 09	Q3 08	Q3 09	Q2 09	Q3 09	Q3 09	Q2 09	Q3 08
Number of customers, '000	85	84	83	2 567	2 533	2 461						
Income, EURm	90	84	79	435	440	491	173	177	255	698	701	825
Volumes, EURbn												
Lending	5.5	5.2	4.4	100.0	95.3	94.1	10.6	10.6	11.6	116.1	111.1	110.1
Deposits	7.3	7.4	8.6	43.2	42.2	40.5	16.2	16.2	16.0	66.7	65.8	65.1
AuM	42.8	39.3	40.2									
Margins, % Lending	1.10	1.09	0.86	1.21	1.21	0.85	3.31	3.20	2.42	1.45	1.45	1.05
Deposits	0.11	0.24	0.69	0.06	0.27	1.55	0.34	0.61	2.77	0.15	0.37	1.84
	New European Markets Household Customers			International Private Banking						Household customers Total		
	Q3 09	Q2 09	Q3 08	Q3 09	Q2 09	Q3 08				Q3 09	Q2 09	Q3 08
Number of customers, '000	845	812	696	12	12	12						
Income, EURm	34	31	29	19	20	17				751	752	871
Volumes, EURbn												
Lending	5.0	4.7	4.4	1.0	1.0	1.1				122.1	116.8	115.6
Deposits	1.6	1.6	1.5	1.8	1.8	1.9				70.1	69.2	68.5
AuM				8.3	7.5	7.9						
Margins, % Lending	1.68	1.58	1.47	0.87	0.84	0.64				1.46	1.45	1.06
Deposits	0.51	0.44	1.17	0.37	0.43	0.58				0.16	0.37	1.78

Corporate customer segments and Financial Institutions

	Corporate Merchant Banking			Large Corporate Customers			Other Corporate Customers			Nordic Corporate Customers		
	Q3 09	Q2 09	Q3 08	Q3 09	Q2 09	Q3 08	Q3 09	Q2 09	Q3 08	Q3 09	Q2 09	Q3 08
Number of customers, '000	5.7	5.6	5.7	18.4	18.1	17.2						
Income, EURm	311	315	271	257	259	234	181	188	228	749	762	733
Volumes, EURbn												
Lending	42.6	43.9	41.9	43.7	42.7	43.9	21.1	21.5	25.8	107.4	108.1	111.6
Deposits	19.0	19.4	16.6	15.5	15.5	17.4	18.4	18.1	20.6	52.9	53.0	54.6
Margins, % Lending	1.36	1.24	0.94	1.43	1.38	0.90	1.72	1.65	1.02	1.47	1.38	0.96
Deposits	0.14	0.18	0.35	0.26	0.35	0.66	0.33	0.55	1.64	0.23	0.34	0.95
	New European Markets Corporate Customers			Shipping Customers			Financial institutions			Corporate and Financial institutions Total		
	Q3 09	Q2 09	Q3 08	Q3 09	Q2 09	Q3 08	Q3 09	Q2 09	Q3 08	Q3 09	Q2 09	Q3 08
Number of customers, '000	86	84	75	1	1	1	1	1	1			
Income, EURm	92	78	73	89	92	84	101	121	89	1 031	1 053	979
Volumes, EURbn												
Lending	10.0	10.2	10.4	12.8	13.5	13.6	2.3	2.5	2.5	132.5	134.3	138.1
Deposits	2.8	2.9	3.0	4.8	5.3	5.7	12.1	14.2	15.7	72.6	75.4	79.0
Margins, % Lending	2.49	2.03	1.59	1.53	1.44	1.09	0.77	0.84	0.60	1.54	1.43	1.01
Deposits	1.06	1.13	1.27	0.15	0.16	0.44	0.20	0.22	0.39	0.25	0.33	0.81

Product areas

Product divisions

	Corporate lending*			Household mortgage lending			Consumer lending*		
	Q3 09	Q2 09	Q3 08	Q3 09	Q2 09	Q3 08	Q3 09	Q2 09	Q3 08
Income, EURm	524	492	388	236	234	175	179	167	141
Volumes, EURbn	119.6	120.4	123.9	96.0	91.0	90.1	18.0	17.4	17.3
Margins, %	1.43	1.35	0.92	0.90	0.94	0.64	3.59	3.45	2.71

	Corporate deposits			Household deposits			Finance company Products		
	Q3 09	Q2 09	Q3 08	Q3 09	Q2 09	Q3 08	Q3 09	Q2 09	Q3 08
Income, EURm	53	70	158	56	84	274	108	103	95
Volumes, EURbn	72.6	75.4	79.0	70.1	69.2	68.5	12.9	13.1	13.3
Margins, %	0.25	0.33	0.81	0.16	0.37	1.78	2.60	2.44	2.05

*Q2 2009 Income figures restated

Product divisions

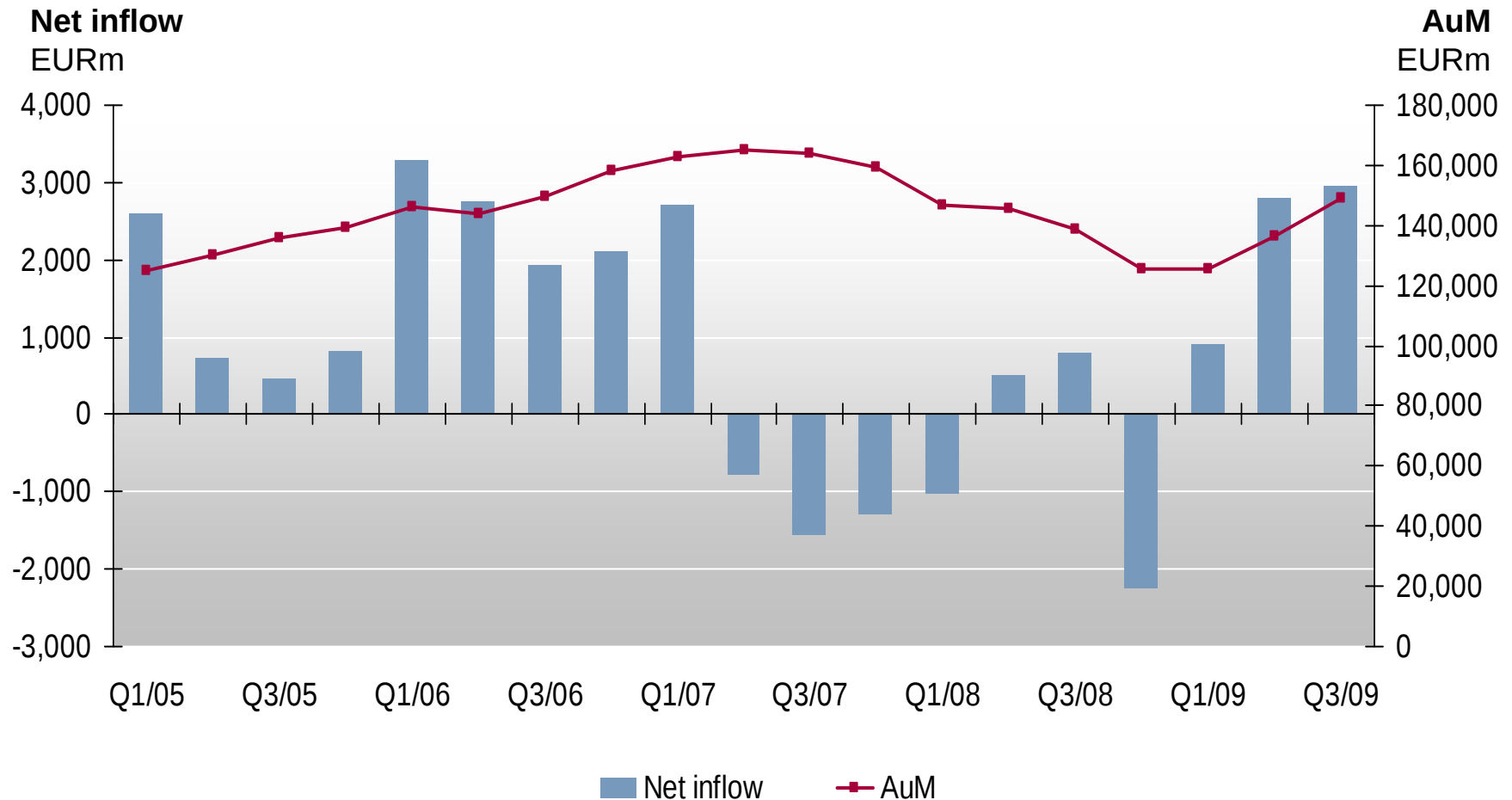
EURm	Payments			Cards			Guarantees and documentary payments		
	Q3 09	Q2 09	Q3 08	Q3 09	Q2 09	Q3 08	Q3 09	Q2 09	Q3 08
Income	91	86	105	67	58	60	47	44	37
Expenses									
Distribution expenses									
Product result**									

EURm	Capital Markets Products			Savings Products & Asset Management			Life & Pensions*		
	Q3 09	Q2 09	Q3 08	Q3 09	Q2 09	Q3 08	Q3 09	Q2 09	Q3 08
Income	519	592	281	157	142	154	151	95	94
Expenses	-135	-152	-109	-74	-72	-73	-53	-42	-47
Distribution expenses	-6	-5	-2	-36	-35	-34	-3	-4	-3
Product result**	378	435	170	47	35	47	94	49	44

*Q2 2009 Income figures restated

** Excluding loan losses

Net inflow and Asset under Management



Broad based Assets under Management

AuM, Q3 2009

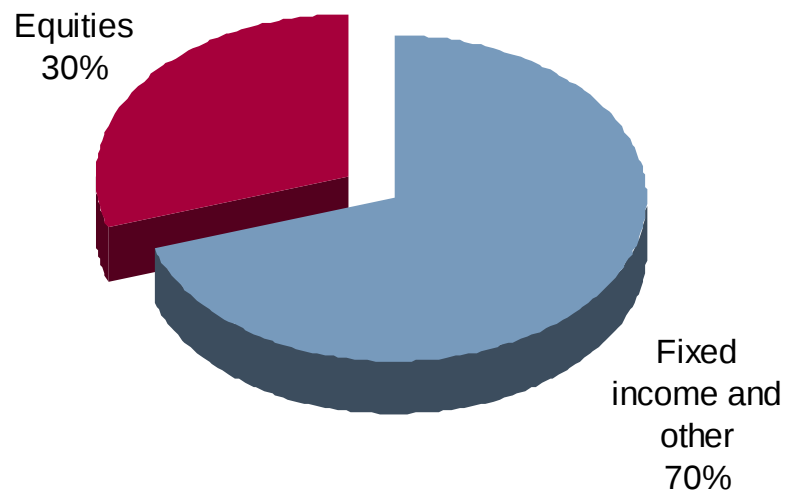
EURbn	Retail funds* (sold through own distribution)	Fund sales through third-parties	Private Banking	Institutional customers	Life & Pensions**	Total by market
Denmark	7.2	-	16.4	14.3	19.1	57.0
Finland	3.9	-	14.2	3.8	8.1	30.0
Norway	1.6	-	3.2	3.4	5.7	14.0
Sweden	14.9	-	8.9	2.9	4.2	30.9
International	0.6	2.4	8.3	2.8	3.2	17.2
	28.2	2.4	51.1	27.2	40.3	149.2

* All funds targeted at Nordic Retail segment.

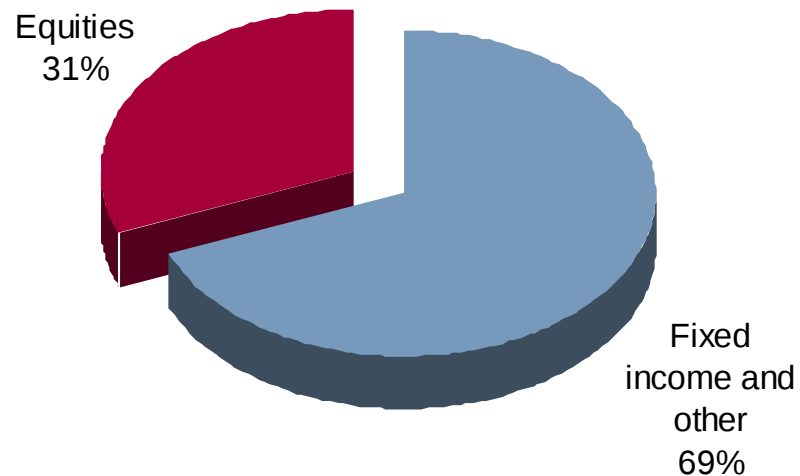
** Includes pension pools products

Asset type mix

Q3 2009



Q3 2008



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

Life – gross written premiums by market

EURm	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08
Denmark	268	295	313	395	375
Norway	174	144	258	111	203
Finland	180	191	150	166	135
Sweden	239	217	168	126	103
Poland	120	92	135	86	181
Other	70	74	81	18	45
Total	1.051	1.013	1.105	902	1.045

Life – breaking out profit drivers

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

Life – profit drivers

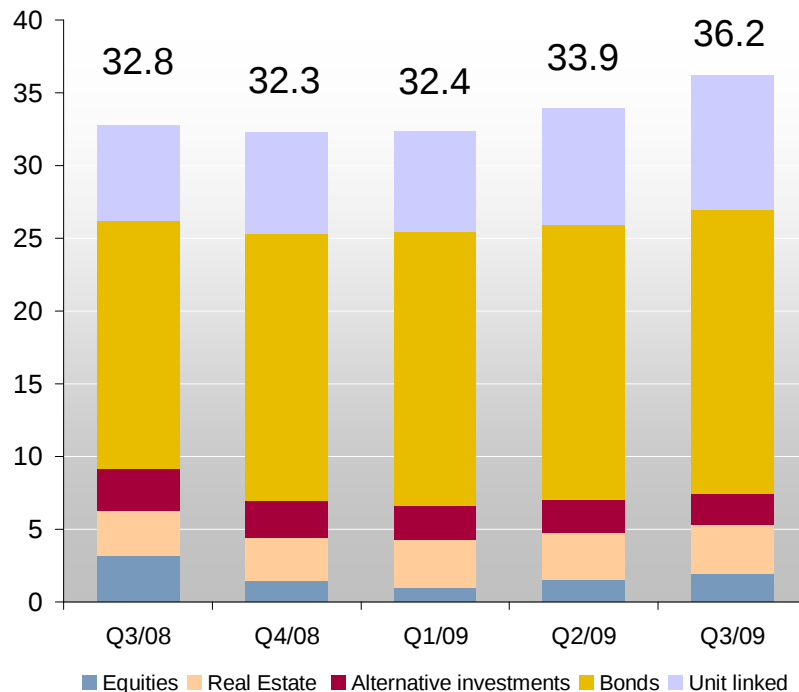
EURm	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08
Traditional insurance					
Fee contribution/profit sharing	55	5	4	-72	20
Contribution from cost result	3	3	2	11	-8
Contribution from risk result	9	12	6	17	8
Return on Shareholders' equity/other profits	13	22	23	59	7
Total Profit Traditional	80	42	34	15	27
Total Profit Unit linked	17	11	9	9	20
Estimated distribution cost in Nordic Banks	-3	-4	-3	-2	-3
Total product result	94	49	41	22	44
<i>Of which income within Nordic Banks</i>	<i>31</i>	<i>26</i>	<i>28</i>	<i>8</i>	<i>31</i>
Key figures					
Premiums written, net of reinsurance	1.051	1.013	1.105	902	1.045
Here of from Traditional business	548	491	658	508	671
Here of from Unit-linked business	503	522	447	394	375

Life - asset allocation

	Total, EURbn		Equities, %	
	Q3/09	Q2/09	Q3/09	Q2/09
Denmark	15.8	15.1	14	14
Finland	7.8	7.8	11	10
Norway	5.3	4.8	7	5
Sweden	4.1	3.5	10	5
Poland	1.9	1.6	0	0
Other	1.3	1.1	0	0
Total	36.2	33.9	12	11

Life, investments

EURbn



- Equities
 - Predominantly listed equities
 - 1/3 Nordic, 2/3 international
- Bonds
 - 3/4 Nordic issuers
 - Primarily government and mortgage institutions

Life - solvency situation

End of Q3/09

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	598	767	169	128
Finland	212	605	393	285
Norway	171	365	194	213
Sweden	65	126	61	193
Poland	14	21	7	151

Life – solvency sensitivity

End of Q3/09

	Denmark	Finland	Norway	Sweden	Poland
Solvency in % of requirement	128	285	213	193	151
Equities drop 12%	129	262	213	193	153
Interest rates down 50bp	127	314	213	186	152
Interest rates up 50bp	129	256	213	200	150

Life – financial buffers

End of Q3/09

	EURm		% of total provisions	
	Q3/09	Q2/09	Q3/09	Q2/09
Denmark	427	301	3.2	2.3
Finland	404	295	9.7	6.7
Norway	77	40	1.9	1.1
Sweden	295	220	16.5	14.0
Total	1.203	856	5.2	3.8

Life – buffers in different scenarios

End of Q3/09

EURm	Denmark	Finland	Norway	Sweden
Financial buffers, actual	427	404	77	295
Equities drop 12%	357	360	48	285
Interest rates down 50bp	500	438	78	281
Interest rates up 50bp	284	392	76	305

Volumes and margins

Nordea Group

Total lending, EURbn	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Corporate	157.0	159.2	158.4	151.7	155.5	152.3	139.1
Housing loans	93.5	88.8	86.8	84.0	86.8	86.9	84.8
Consumer loans	26.6	25.6	24.4	24.6	25.7	25.9	25.3
Public	5.5	4.7	4.4	4.8	4.1	4.8	4.8
Total	282.7	278.3	274.0	265.1	272.1	269.9	254.0
Total deposits, EURbn	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Household	67.5	67.4	65.9	64.6	65.1	64.8	62.1
Corporate	81.1	82.3	83.8	84.0	90.0	82.0	78.9
Total	148.6	149.7	149.7	148.6	155.1	146.8	141.0

Nordic Banking lending and deposits volumes

Lending, EURbn	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Denmark	68.8	68.9	67.5	68.0	66.0	64.9	63.6
Finland	50.1	50.9	51.5	52.1	51.9	51.1	48.6
Norway	41.7	39.7	39.2	35.0	39.7	39.9	38.0
Sweden	62.9	59.7	59.8	59.0	64.1	64.9	63.3
Deposits, EURbn	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Denmark	33.8	34.3	35.4	33.6	35.1	32.9	32.1
Finland	34.2	34.6	34.9	35.7	34.0	33.3	32.6
Norway	21.0	20.0	19.5	17.2	19.3	19.4	19.7
Sweden	30.6	29.8	29.4	30.7	31.4	30.5	29.9

Nordic Banking breakdown of lending

Denmark, EURbn	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Corporate	29.6	30.5	29.5	30.1	28.8	28.4	27.8
Household mortgages	27.0	26.7	26.5	26.3	26.1	25.7	25.3
Consumer lending	8.4	8.2	8.1	8.2	7.8	7.6	7.5

*Including Roskilde Bank EUR 0.35bn

Finland, EURbn	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Corporate	23.1	24.4	25.4	26.1	26.2	26.0	24.2
Households mortgages	21.5	21.1	20.7	20.6	20.4	20.0	19.4
Consumer lending	5.7	5.4	5.4	5.4	5.3	5.1	5.0

Nordic Banking breakdown of lending

Norway, EURbn	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Corporate	22.0	21.3	21.6	19.4	21.5	21.3	19.9
Household mortgages	18.8	17.2	16.9	14.9	17.3	17.7	17.2
Consumer lending	1.0	1.0	1.0	0.9	1.0	1.1	1.0
Sweden, EURbn	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Corporate	32.6	32.0	33.1	32.7	35.1	35.4	34.5
Household mortgages	23.6	21.5	20.6	20.2	22.1	22.4	22.1
Consumer lending	4.5	4.3	4.3	4.4	4.9	5.1	4.8

Nordic Banking breakdown of deposits

Denmark, EURbn	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Corporate	13.2	13.6	15.4	14.1	15.5	13.2	12.9
Households, current accounts	3.7	3.7	3.4	3.4	3.3	3.5	3.3
Households, savings accounts	16.9	17.0	16.7	16.1	16.3	16.2	15.9
Finland, EURbn	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Corporate	12.4	12.5	12.8	13.2	11.9	11.5	12.2
Households, current accounts	9.3	9.2	8.6	8.5	8.5	9.0	8.9
Households, savings accounts	12.5	12.9	13.6	13.9	13.5	12.8	11.4

Nordic Banking breakdown of deposits

Norway, EURbn	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Corporate	13.4	12.7	12.5	11.1	12.2	12.4	12.8
Households, current accounts	2.1	2.0	1.8	1.7	2.0	2.2	2.1
Households, savings accounts	5.5	5.3	5.2	4.4	5.0	4.8	4.8
Sweden, EURbn	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Corporate	13.9	14.1	14.3	15.5	14.9	14.2	14.2
Households, current accounts	4.9	4.2	4.0	4.1	4.7	5.0	5.1
Households, savings accounts	11.9	11.5	11.2	11.1	11.8	11.3	10.7

Nordic Banking margins

%	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Lending to Corporate	1.47	1.38	1.33	1.12	0.96	0.92	0.87
Mortgages, households	0.90	0.93	1.03	0.79	0.61	0.53	0.57
Consumer loans, households	4.03	3.84	3.76	3.29	3.06	3.01	3.07
Deposits, SME's	0.23	0.34	0.47	0.85	0.95	0.97	0.96
Deposits, households	0.15	0.37	0.60	1.58	1.84	1.79	1.77

Institutional & International lending and deposit volumes and margins

Lending, EURbn	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07
Financial Institutions Division	2.3	2.5	2.2	2.0	2.5	2.8	2.5	1.9
SOSI	12.8	13.5	14.4	13.8	13.6	12.0	10.6	11.1
New European Markets	15.0	14.9	14.8	15.3	14.8	12.7	10.8	9.8
Total*	30.5	31.4	31.9	31.6	31.4	28.0	24.4	23.3
Margins**, %	1.45	1.38	1.28	1.20	1.03	0.96	0.90	0.86
Deposits, EURbn	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07
Financial Institutions Division	12.1	14.2	16.0	14.5	15.7	16.8	16.5	20.3
SOSI	4.8	5.3	6.0	6.4	5.7	5.1	4.8	6.7
New European Markets	4.4	4.5	4.1	4.7	4.5	4.2	3.7	3.7
Total	21.3	24.0	26.1	25.6	25.9	26.1	25.0	30.7
Margins**, %	0.18	0.20	0.21	0.34	0.40	0.36	0.40	0.33

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

Structural Interest Income Risk (SIIR)

EURm, annualised effect on NII*	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08
Increasing market rates, 100bp	140	152	87	55	204
Decreasing market rates, 100bp	-239	-202	-169	-218	-232

- SIIR for increasing rates slightly lower, but an increase in SIIR for decreasing rates
- Underlying position has faced changes due to position taking, positioning for liquidity management and customer behaviour. Specifically underlying position for decreasing rates has faced change due to growth in low rate customer deposits

*Approx. end of period

SIIR is defined as the effect on net interest income (NII) in the next 12 months if market rates change by one percentage point. Figures are asymmetrical as interest rates on deposits from customers cannot be reduced below 0%. Figures are based on maturity and repricing structure, and the effect going forward will be subject to management decisions and the competitive situation in the market.

New European Markets

New European Markets

	Poland		Latvia		Estonia		Lithuania		Russia	
EURm	Q309	Chg %	Q309	Chg %	Q309	Chg %	Q309	Chg %	Q309	Chg%
Total income	39	11	10	-47	13	18	11	0	65	14 ¹
Total expenses	-20	-9	-8	14	-5	0	-4	0	-16	-11
Profit before loan losses	19	46	2	-83	8	33	7	0	49	26
Loan Losses	0	0	-24	14	-7	40	-11	22	-7	133
Operating profit	19	46	-22	-144	1	0	-4	-100	42	17

	Q309	Q209	Q309	Q209	Q309	Q209	Q309	Q209	Q309	Q209
Lending, bn	4,1	3,8	3,0	3,1	2,4	2,4	2,1	2,2	3,5	3,5
Deposits, bn	1,9	1,9	0,7	0,8	0,6	0,7	0,4	0,5	0,7	0,6
Number of employees (FTEs)	1619	1643	454	451	362	367	317	317	1545	1544

Nordea operations in New European Markets

End of Q3/09	Estonia	Latvia	Lithuania	Poland	Russia	Total
Customers ¹	101 400	86 000	117 450	576 300	50 150	1 731 300
Branches/salespoints	22	22	22	158	49	273
Number of FTEs ²	362	454	317	1 619	1 545	4 316
Total assets, EURm	2 614	3 270	2 477	4 924	4 238	17 517
Commitments ³ , EURm	2 428	3 167	2 171	4 401	3 547	15 714
Deposits & Funds, EURm	644	697	425	1 976	754	4 496
Market share, lending, %	14,0%	13,4%	10,1%	2,6%	0,8%	
Market share, housing loans %	12,5%	16,2%	9,4%	4,2%	0,5%	
Market share, deposits, %	6,9%	5,5%	3,7%	1,4%	0,2%	
Country position, overall	3	3	4	15	27	

¹ Includes Polish Life customers (800,000 as of Q2 2009)

² Includes Management Team

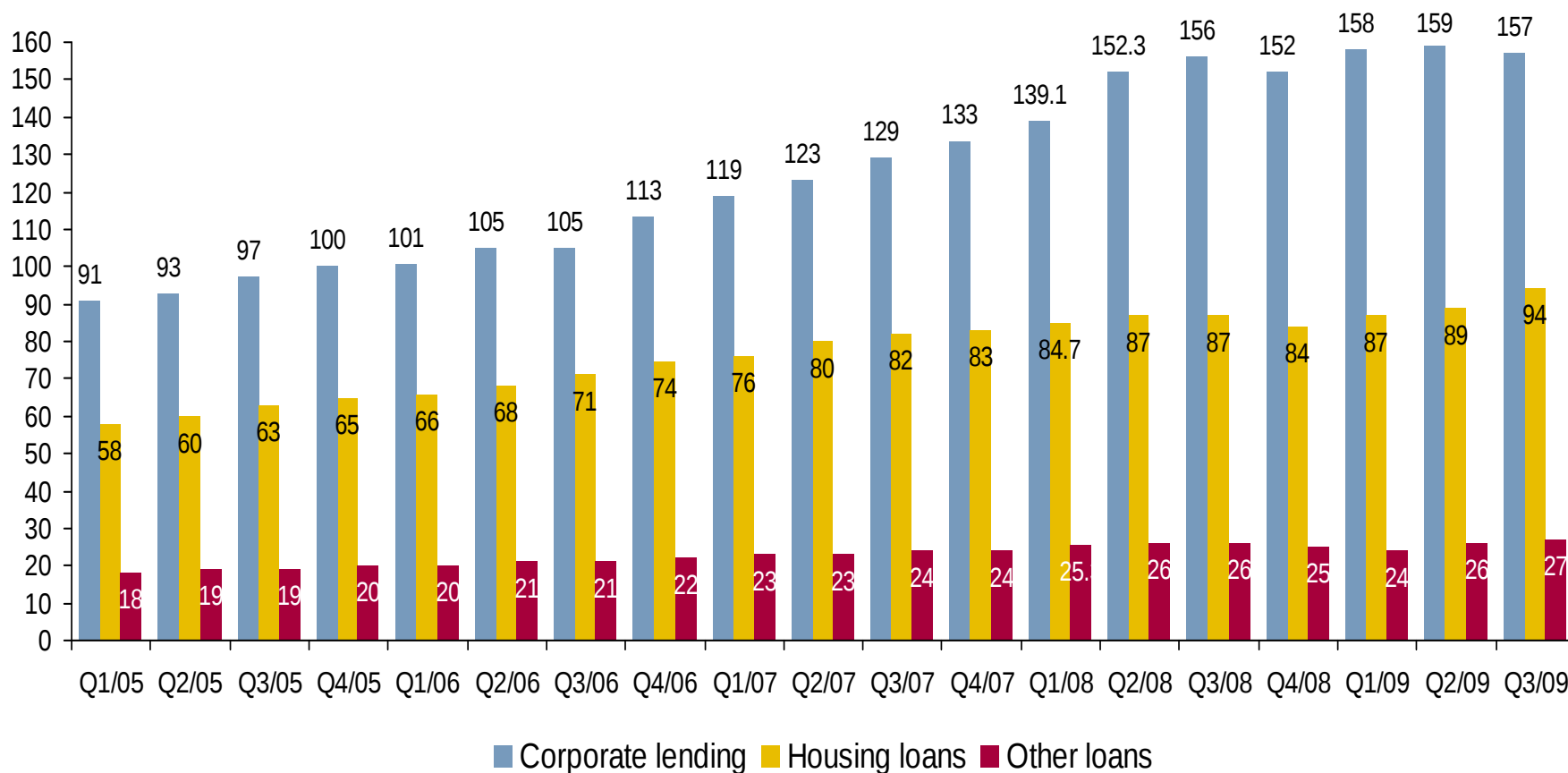
³ Includes guarantees

Total lending New European Markets

Total lending, EUR '000	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08
Estonia	2 368 975	2 351 948	2 305 517	2 227 955	2 084 918	1 961 475
Market share	14%	14%	13%	13%	12%	11%
Latvia	2 979 059	3 091 667	3 042 981	3 041 988	2 897 646	2 678 738
Market share	13%	13%	13%	13%	12%	11%
Lithuania	2 118 614	2 167 343	2 182 586	2 392 955	2 298 033	2 027 399
Market share	10%	10%	10%	10%	9%	9%
Poland	4 066 211	3 856 451	3 653 323	3 818 339	3 914 761	3 468 194
Market share	3%	3%	3%	3%	2%	2%
Russia	3 535 844	3 507 562	3 720 934	3 828 443	3 593 991	2 489 550
Market share	1%	1%	1%	1%	1%	1%
Total	15 068 703	14 974 971	14 905 341	15 309 680	14 789 349	12 625 355
Market share	2%	2%	2%	2%	2%	2%

Credit quality

Loan portfolio by customer category*

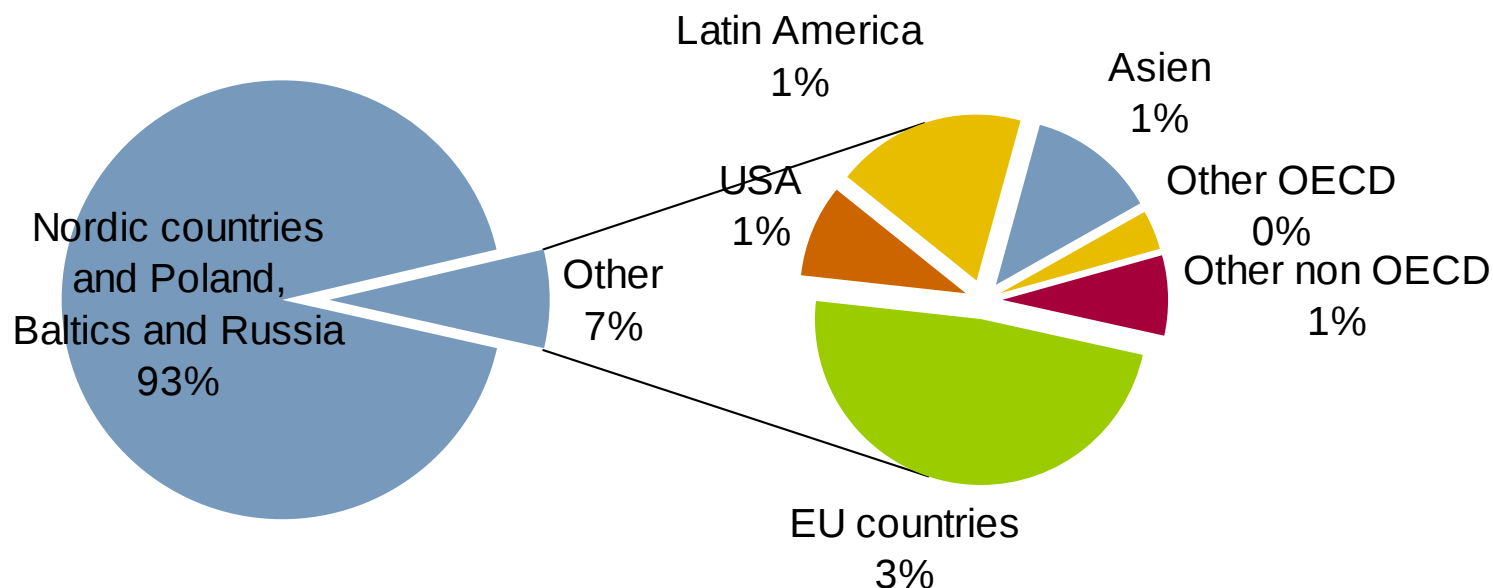


* Excluding public sector

Lending by geographical area

End of Q3/09

EUR 283bn



Nordic countries and Poland, Baltics and Russia, EUR 263bn

Denmark	80.2	Sweden	71.0
Finland	51.1	Norway	45.1
Poland	4.1	Baltics	7.9
Russia	3.2		

Distribution real estate portfolio

Lending to real estate management per country					
EURbn	Commercial	Residential	Q3 2009	End 2008	End 2007
Sweden	41%	59%	13.8	13.5	14.9
Norway	73%	27%	8.9	7.7	8.6
Finland	52%	48%	6.5	7.1	7.0
Denmark	53%	47%	5.4	4.8	4.6
Baltics	86%	14%	1.2	1.2	1.0
Russia	100%	0%	0.4	0.4	0.1
Poland	52%	48%	0.2	0.2	0.1
Other	100%	0%	0.2	0.5	0.5
Nordea	20.1	16.4	36.5	35.5	36.8
	55%	45%			

Loan losses

EURm	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Gross	440	516	407	476	152	121	140
Reversals	-82	-91	-51	-157	-63	-85	-120
Net	358	425	356	320	89	36	21

EURm	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Gross	151	98	101	126	299	86	58	92
Reversals	-157	-111	-129	-140	-381	-140	-147	-123
Net	-6	-13	-28	-13	-82	-54	-89	-31

EURm	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04
Gross	155	192	157	91	131	94	129	128
Reversals	-163	-215	-258	-97	-141	-96	-133	-86
Net	-7	-23	-101	-6	-10	-2	-4	42

Impaired loans and total allowances

EURm	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2 2008
Impaired loans, gross, individually assessed	3,851	3,534	2,964	2,224	1,677	1,478
Allowances for individually assessed loans	1,228	1,098	946	762	583	547
Impaired loans, net, individually assessed	2,623	2,436	2,018	1463	1094	931
Impaired loans, net / lending to public (%)	0.93	0.88	0.74	0.55	0.40	0.35
Allowances, individually assessed / Impaired loans, gross, (%)	32	31	32	34	35	37
Allowances for collectively assessed loans	742	617	486	408	391	383
Total allowances / Impaired loans, gross individually assessed (%)	51	49	48	53	58	63
Total allowances	1,970	1,715	1,432	1,170	974	930
Provisions for off balance sheet items	204	135	114	100	76	63
Total allowances and provisions	2,174	1,850	1,546	1,270	1,050	992

2007 impaired loans gross restated

Credit portfolio by industry

2009-09-30 meur
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	Loans and receivables to the public	ch. Q3	Impaired loans gross	ch. Q3	Allowances Individually & collectively	ch. Q3	Loan loss net Q3
Real estate management and investment	36 518	3%	419	18%	197	12%	21
Other financial institutions	20 948	1%	84	12%	61	48%	19
Industrial commercial services etc	13 655	-6%	244	-6%	133	-12%	4
Consumer staples (food, agriculture etc)	12 362	-3%	227	33%	131	21%	21
Other, public and organisations	11 941	-1%	83	-28%	301	28%	109
Retail trade	10 680	-1%	330	4%	186	21%	53
Shipping and offshore	10 421	-4%	248	-1%	91	44%	17
Other materials (chemical, building material)	5 632	-1%	255	2%	147	6%	16
Construction and engineering	4 633	2%	206	16%	128	9%	18
Transportation	4 417	-15%	106	39%	50	6%	-44
Consumer durables (cars, appliances etc)	3 917	0%	219	13%	116	19%	31
Utilities (distribution and production)	3 853	-2%	2	20%	6	-6%	0
Energy (oil, gas etc)	2 886	-7%	0	-11%	6	20%	1
Media and leisure	2 818	13%	77	-12%	27	-12%	0
Industrial capital goods	2 552	-17%	103	46%	43	36%	14
Health care and pharmaceuticals	2 281	12%	49	-2%	5	-1%	1
Paper and forest materials	2 202	-2%	36	10%	23	47%	1
Telecommunication operators	1 696	-7%	3	31%	4	47%	1
IT software, hardware and services	1 578	-17%	59	6%	26	53%	9
Metals and mining materials	1 252	2%	7	106%	5	90%	2
Banks	584	54%	33	14%	55	5%	-1
Telecommunication equipment	190	-19%	3	2%	5	2170%	5
Corporate	157 015	-1%	2 794	8%	1 747	16%	298
Household	120 103	5%	1 066	11%	426	24%	60
Public sector	5 547	18%	1	-85%	1	-85%	0
Nordea	282 666	2%	3 861	9%	2 174	17%	358

Impaired loans Q3

Impaired loans gross by country and industry*

2009-09-30

meur

	Nordea	Denmark	Finland	Norway	Sweden	Poland	Russia
Real estate management and investment	419	109	179	118	13	0	0
Retail trade	330	133	132	11	42	4	8
Other materials (chemical, building materials etc)	255	15	113	5	118	4	0
Shipping and offshore	248	3	29	216	0	0	0
Industrial commercial services etc	244	55	116	19	53	0	0
Consumer staples (food, agriculture etc)	227	157	43	4	9	5	9
Consumer durables (cars, appliances etc)	219	89	91	2	36	1	0
Construction and engineering	206	96	60	32	4	5	9
Transportation	106	15	60	4	26	1	0
Industrial capital goods	103	4	94	2	1	0	1
Other financial institutions	84	40	10	25	10	0	0
Other, public and organisations	83	79	0	0	1	2	0
Media and leisure	77	19	50	3	3	2	0
IT software, hardware and services	59	8	48	2	1	0	0
Health care and pharmaceuticals	49	5	42	1	2	0	0
Paper and forest materials	36	8	20	2	6	0	0
Banks	33	0	24	3	6	0	0
Metals and mining materials	7	0	2	0	0	0	4
Telecommunication equipment	3	0	3	0	0	0	0
Telecommunication operators	3	1	0	1	0	0	0
Utilities (distribution and production)	2	0	0	0	1	0	0
Energy (oil, gas etc)	0	0	0	0	0	0	0
Corporate	2 794	837	1 117	452	332	25	32
Household	1 066	239	672	117	14	12	12
Public sector	1	0	0	0	0	1	0
Nordea	3 861	1 076	1 789	569	345	38	44

Impaired loans Q2

Impaired loans gross by country and industry

2009-06-30

EURm

	Nordea	Denmark	Finland	Norway	Sweden	Poland	Russia
Real estate management and investment	355	82	142	104	26	0	0
Retail trade	317	109	140	15	40	4	9
Industrial commercial services etc	261	51	84	20	106	0	0
Other materials (chemical, building materials etc)	251	11	128	8	89	4	12
Shipping and offshore	249	6	35	208	0	0	0
Consumer durables (cars, appliances etc)	195	107	74	2	11	1	0
Construction and engineering	177	87	50	31	4	5	1
Consumer staples (food, agriculture etc)	171	113	38	4	2	4	9
Other, public and organisations	107	92	0	0	12	2	0
Media and leisure	88	22	59	4	2	2	0
Transportation	76	14	56	4	2	1	0
Financial institutions	104	34	35	11	23	0	0
Industrial capital goods	71	5	63	0	1	0	1
IT software, hardware and services	55	8	45	1	0	0	0
Health care and pharmaceuticals	50	4	44	1	3	0	0
Paper and forest materials	33	10	20	2	1	0	0
Telecommunication equipment	3	0	3	0	0	0	0
Metals and mining materials	3	0	2	0	0	0	0
Telecommunication operators	2	1	0	1	0	0	0
Utilities (distribution and production)	2	0	0	0	1	0	0
Energy (oil, gas etc)	0	0	0	0	0	0	0
Corporate	2,571	755	1,019	418	323	24	31
Household	957	214	611	103	13	11	5
Public sector	5	0	0	0	0	1	4
Nordea	3,534	970	1,630	522	336	36	40

Total market risk (VaR)

EURm	30 Sep 2009	30 June 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008
Total risk, VaR	79.2	97.5	92.0	85.8	110.1	82.1
Interest rate risk, VaR	84.9	98.1	82.5	74.4	110.1	95.6
Equity risk, VaR	29.3	18.0	42.0	31.1	4.1	10.7
Foreign exchange risk, VaR	12.0	16.3	26.9	17.2	9.7	5.2
Credit spread risk, VaR*	36.0	33.8	43.7	29.7	34.2	21.0
Diversification effect	51%	41%	53%	44%	30%	38%

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

Capital position

Capital base

EURm	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08
Share holder equity	5,102	5,102	2,600	2,600	2,600
Retained earnings	14,502	14,365	14,909	12,157	13,357
Profit after/before dividend	1,861	1,242	626	2,671	2,033
Goodwill	-1,943	-1,872	-1,872	-1,816	-2,059
Other deductions	-1,503	-1,252	-1,648	-1,299	-2,148
Core equity	18,019	17,585	14,615	14,313	13,783
Hybrid capital loans	2,142	1,449	1,446	1,447	1,492
Tier 1 capital	20,161	19,034	16,061	15,760	15,275
Tier 1 capital ratio*	10.5%	9.9%	8.5%	7.4%	7.0%
Tier 2 capital	5,148	5,067	5,121	6,097	6,323
<i>-of which perpetual subordinated loans</i>	<i>681</i>	<i>683</i>	<i>694</i>	<i>690</i>	<i>669</i>
Deductions for investments in ins. Companies	-1,174	-1,167	-1,168	-1,059	-878
Other deductions	-427	-437	-577	-472	-178
Total capital base	23,708	22,497	19,437	20,326	20,542
Total capital ratio*	12.4%	11.7%	10.3%	9.5%	9.4%
 Total RWA (EURbn)*	 192	 192	 188	 213	 218

Risk weighted asset

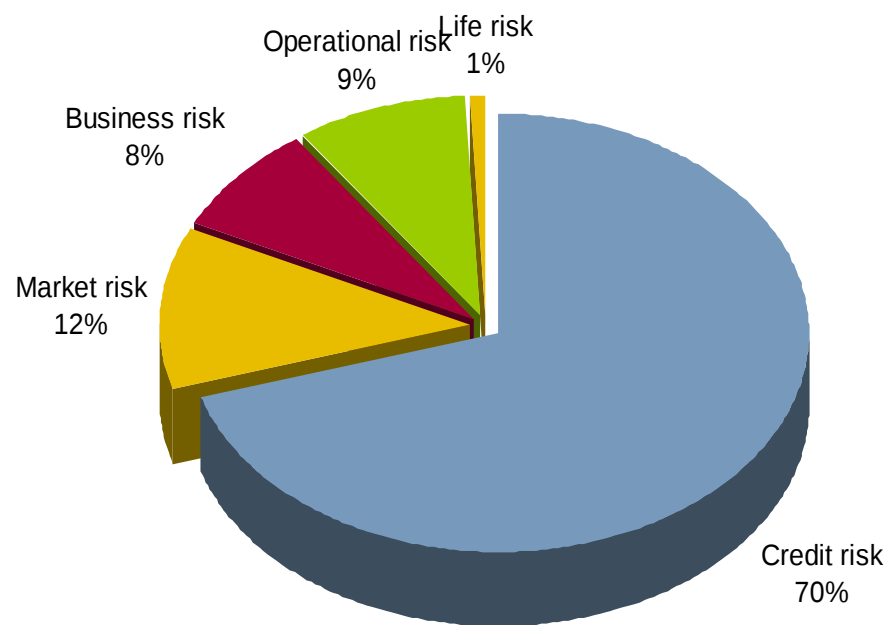
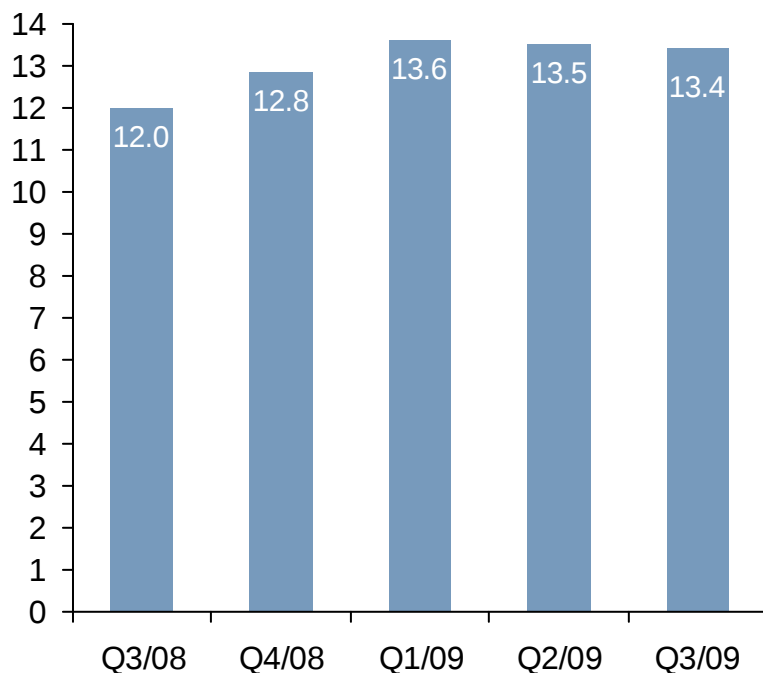
EURm	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Basel II, excl. transition rules	169	170	171	169	194	190	176
Basel II	192	192	188	213	218	214	201

Tier 1 capital

%	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Basel II, excl. transition rules	12.0	11.2	9.4	9.3	7.9	7.9	8.2
Basel II	10.5	9.9	8.5	7.4	7.0	7.0	7.2

Economic capital

Economic capital, EURbn



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

Payment and transactions

Electronic banking

Netbank customers	End Q3 2009	End Q2 2009	End Q1 2009	End Q4 2008	Dec 2007
Denmark	1 283 680	908 275	877 856	864 476	827 388
Finland	1 518 948	1 503 514	1 494 056	1 475 648	1 420 054
Norway	443 889	434 252	422 369	415 357	404 502
Sweden	2 153 281	2 129 185	2 101 416	2 084 643	1 990 534
Baltic and Poland	472 261	444 061	418 730	391 700	243 635
Nordea	5 872 059	5 419 287	5 314 427	5 231 824	4 886 113

Monthly Netbank Log-on	Sep 2009	June 2009	March 2009	Dec 2008	Dec 2007
Denmark	5 626 193	6 117 146	5 895 512	4 900 172	4 220 181
Finland	9 186 144	8 813 436	9 394 370	8 913 678	7 908 646
Norway	1 981 052	1 852 695	1 858 099	1 883 208	1 523 855
Sweden	9 547 547	11 567 722	11 495 570	10 651 916	9 521 854
Nordea	26 340 936	28 350 999	28 643 551	26 348 974	23 174 536

Monthly Netbank payments	Sep 2009	June 2009	March 2008	Dec 2008	Dec 2007
Denmark	2 519 627	2 545 994	2 486 207	2 308 116	2 158 193
Finland	9 819 000	10 221 000	10 068 000	10 486 000	9 160 000
Norway	2 162 193	2 170 911	2 344 192	1 434 068	1 678 027
Sweden	7 401 917	7 773 879	9 111 133	8 886 806	7 176 194
Nordea	21 902 737	22 711 784	24 009 532	23 114 990	20 172 414

Cards

Credit cards	End Q3 2009	End Q2 2009	End Q1 2009	End Q4 2008	Dec 2007
Denmark	312 432	307 140	299 797	291 134	268 046
Finland	1 329 271	1 291 718	1 314 814	1 295 342*	830 316
Norway	372 888	368 566	375 886	368 890	346 383
Sweden	658 918	648 738	637 066	628 894	495 516
Nordea	2 673 509	2 616 162	2 627 563	2 584 260	1 940 261

*Including effects from the Stockmann cooperation

Debit cards	End Q3 2009	End Q2 2009	End Q1 2009	End Q4 2008	Dec 2007
Denmark	1 043 560	1 024 536	981 538	965 861	907 841
Finland	1 301 427	1 288 184	1 282 837	1 268 892	1 193 667
Norway	659 928	626 034	605 332	593 474	539 837
Sweden	1 707 054	1 685 027	1 667 433	1 650 265	1 543 551
Nordea	4 711 969	4 623 781	4 537 140	4 478 492	4 184 896

Card payments 000'	Q3 2009 Annualised	2008	2007	2006	2005
Nordea	1 080 640	935 932	832 125	735 129	620 980

Payment transactions, households

Mill.	Q3/09	2008	2007	2006	2005	2004
Manual transactions	65.9	100.2	100.3	108.7	124.6	129.1
Payterminals	7.3	11.8	13.9	16.3	19.7	23.6
Card payments	755.7	935.9	832.1	735.1	621.0	527.8
Cash withdrawal ATM	112.6	156.3	161.6	164.8	181.7	190.4
Direct debit	92.2	118.4	119.2	106.3	101.2	98.5
E-banking payments	157.4	204.8	192.0	168.3	155.7	139.3
Total	1,191	1,527	1,419	1,300	1,204	1,109

General information

Rating

	Moody's		S&P		Fitch		DBRS	
	Short	Long	Short	Long	Short	Long	Short	Long
Nordea Bank AB	P-1	Aa2	A-1+	AA-	F1+	AA-	R-1 (high)	AA
Nordea Bank D	P-1	Aa2	A-1+	AA-	F1+	AA-	R-1 (high)	AA
Nordea Bank F	P-1	Aa2	A-1+	AA-	F1+	AA-	R-1 (high)	AA
Nordea Bank N	P-1	Aa2	A-1+	AA-	F1+	AA-	R-1 (high)	AA
Nordea Hypotek*		Aaa	A-1+	AAA				
Nordea Kredit		Aaa		AAA				
Norgeskreditt	P-1	A1						

*Covered bond rating

Largest registered shareholders, September 30 2009

Shareholder	Number of shares, mill	Percent of Nordea end September	Change 30 days, mill shares
Sampo Oyj	800.0	19.8 %	12.3
Swedish state	799.2	19.8 %	0.0
Nordea-fonden	158.2	3.9 %	0.0
Swedbank Robur Funds	136.5	3.4 %	1.1
Norwegian Petroleum Fund	53.2	1.3 %	-0.6
SHB Funds	50.9	1.3 %	-3.5
SEB Funds	49.4	1.2 %	-0.3
Nordea Funds	46.7	1.2 %	-0.3
Second Swedish National Pension Fund	44.6	1.1 %	-2.6
Fourth Swedish National Pension Fund	44.0	1.1 %	1.5
First Swedish National Pension Fund	40.6	1.0 %	0.0
AMF Pension	38.3	0.9 %	-2.5
Skandia Life Insurance	38.2	0.9 %	0.7
Varma Mutual Pension Fund	27.9	0.7 %	0.0
AMF Pension Funds	27.5	0.7 %	0.0
Seventh Swedish National Pension Fund	21.8	0.5 %	2.1
Nordea Profit Sharing Foundation	21.2	0.5 %	0.0
Alecta	20.0	0.5 %	0.0
Government of Singapore Invest. Corp	19.9	0.5 %	-0.2
SPP Funds	18.4	0.5 %	0.4
Other	1,567.5	39.0 %	
Total number of outstanding shares	4,037.4	100.0 %	

Market development – interest rates

%	30-09-09	30-06-09	Change Q3/09
Short, EUR (one week)	0.31	0.75	-0.43
Long, EUR (5 years)	2.87	2.97	-0.10
Short, DK	1.26	1.59	-0.33
Long, DK	3.23	3.46	-0.22
Short, NO	1.41	1.62	-0.21
Long, NO	4.18	3.94	0.24
Short, SE	0.35	0.62	-0.27
Long, SE	2.61	2.97	-0.35

Macro data – Nordic markets

%		2008	2009e	2010e	2011e
Gross domestic product	DK 	-1.2	-3.0	1.5	1.7
	FI 	1.0	-4.5	2.5	2.0
	NO 	2.6	-0.8	2.7	2.5
	SE 	-0.2	-4.2	2.8	2.0
Inflation	DK 	3.4	1.6	2.0	1.5
	FI 	4.1	0.0	1.2	1.7
	NO 	3.8	2.3	1.9	2.0
	SE 	3.4	-0.3	1.6	1.9
Private consumption	DK 	-0.2	-3.5	2.1	1.7
	FI 	1.9	-1.0	1.2	1.7
	NO 	1.4	-0.3	3.5	2.0
	SE 	-0.2	-0.7	2.5	2.0
Unemployment	DK 	1.8	3.7	5.7	6.0
	FI 	6.4	8.6	9.4	9.2
	NO 	2.6	3.3	4.0	3.8
	SE 	6.2	8.6	10.2	9.9

Macro data – New European Markets

%			2008	2009e	2010e	2011e
Gross domestic product	EST		-3.6	-14.0	-2.5	1.5
	LAT		-4.6	-18.0	-3.0	2.0
	LIT		3.0	-16.0	-4.0	1.0
	POL		4.8	1.2	2.7	4.0
	RUS		5.6	-7.0	1.5	3.0
Inflation	EST		10.6	-1.0	-1.5	1.0
	LAT		15.3	3.5	-4.5	-1.0
	LIT		11.1	4.0	-1.0	-0.5
	POL		4.4	3.5	1.9	2.4
	RUS		14.1	12.0	10.0	9.0
Private consumption	EST		-3.8	-16.0	-5.0	2.0
	LAT		-11.0	-20.0	-7.0	1.0
	LIT		4.7	-17.0	-6.0	1.0
	POL		4.9	3.5	2.2	3.8
	RUS		9.0	-5.0	2.0	4.0
Unemployment	EST		5.5	15.0	18.0	17.5
	LAT		7.5	16.0	18.5	18.0
	LIT		5.8	15.0	17.0	17.5
	POL		9.8	11.0	11.9	11.6
	RUS		5.9	13.0	14.0	13.5

Geographical reach

Sweden

Branches 329
Household customers 3,550,000
Employees, FTE's 4,497
Total lending EUR 62.9bn
Market rank 2-3

Norway

Branches 124
Household customers 793,000
Employees, FTE's 1,842
Total lending EUR 41.7bn
Market rank 2

Denmark

Branches 297
Household customers 1,608,000
Employees, FTE's 4,960
Total lending EUR 68.8bn
Market rank 2

Finland

Branches 313
Household customers 3,067,000
Employees, FTE's 5,091
Total lending EUR 50.1bn
Market rank 1

Lithuania

Branches 22
Customers 117,450
Employees, FTE's 317
Total lending EUR 2.1bn
Market rank 4

Latvia

Branches 22
Customers 86,000
Employees, FTE's 454
Total lending EUR 3.0bn
Market rank 4

Estonia

Branches 22
Customers 101,400
Employees, FTE's 362
Total lending EUR 2.4bn
Market rank 3

Poland

Branches 158
Customers 576,300*
Employees, FTE's 1,619
Total lending EUR 4.1bn
Market rank 13

Russia

Branches 49
Customers 50,150
Employees, FTE's 1,545
Total lending EUR 3.5bn
Market rank 27

International Private Banking

Customers 12,000
Total AUM EUR 8.3bn
Market rank 1 Nordic in
Luxembourg

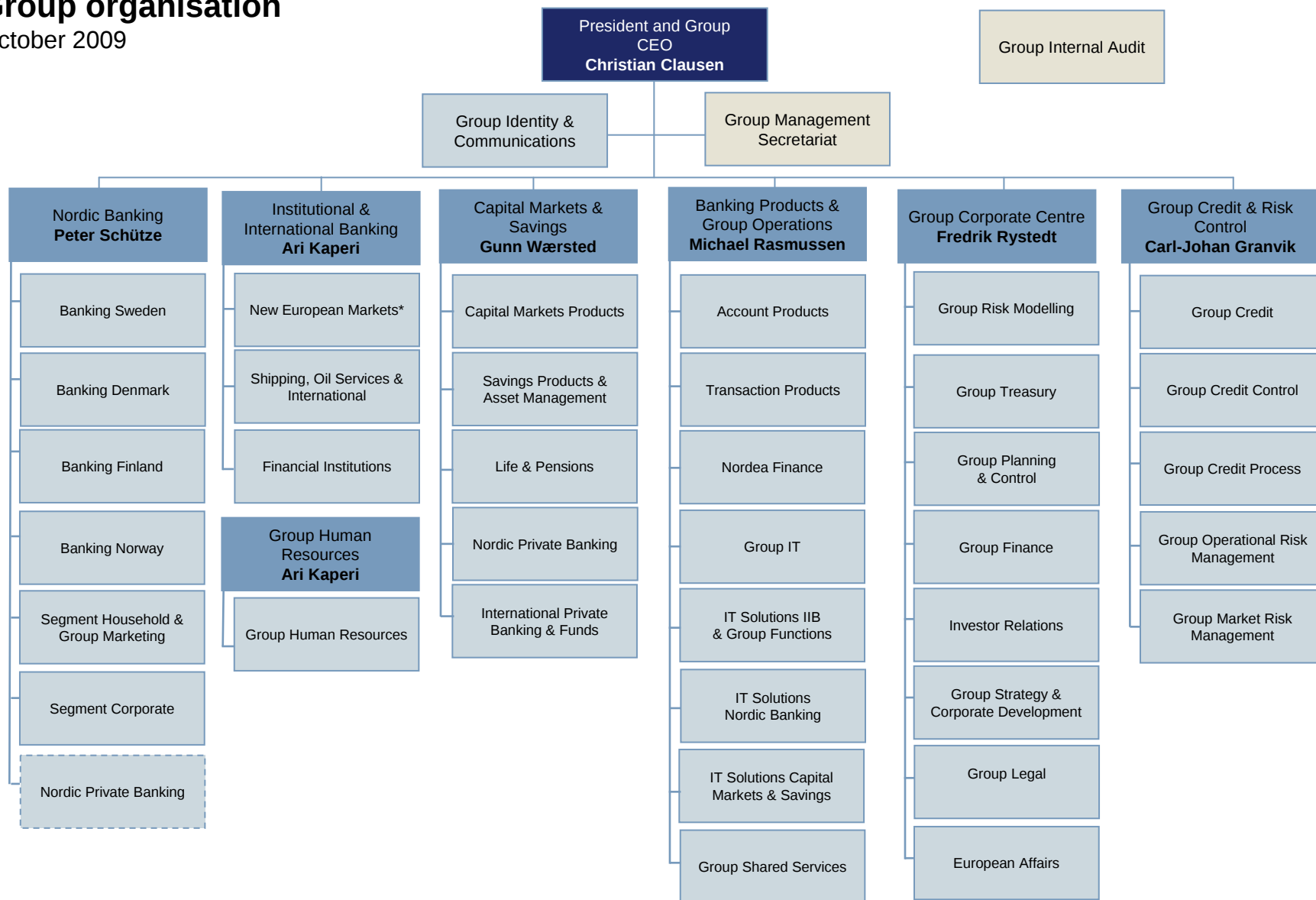
*Incl. Polish Life customers

Market position

Market shares	Denmark	Finland	Norway	Sweden
<u>Personal customers</u>				
- mortgage lending	15.5%	30.5%	11.4%	14.9%
- consumer lending	17.3%	30.6%	8.6%	8.8%
- deposits	21.5%	31.2%	8.7%	18.1%
<u>Corporate customers</u>				
- lending	20.9%	34.8%	15.3%	17.0%
- deposits	25.3%	39.8%	17.7%	18.6%
Investment funds	12.8%	17.8%	8.0%	12.4%
Life & Pensions**	18.9%	23.5%	12.0%	5.0%

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

*** The definition of corporate market shares was changed during Q2 2009 in Sweden



Contacts and financial calendar

This publication is a supplement to quarterly interim reports and annual report. Additional information can be found on www.nordea.com/IR

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Financial calendar

10 February – full year report for 2009