



Facts and figures Q4 10 February 2010



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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 28bn, total assets of EUR 508bn and a Tier 1 capital ratio of 11.4%



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 Q4 2009 78.6, only surpassed by 6 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 Q4 the risk-adjusted profit is up 42.3% compared to baseline 2006 (1,957)

Great Nordea

Ambitious vision and targets

- Great European bank
- Acknowledged for its people
- Creating superior value for customers and shareholders
- Ambitious long-term financial targets

Strong customer oriented values and culture

- Great customer experience
- It's all about people
- One Nordea team

Profit orientation and prudence

- Free up resources
- Maintain risk level to absorb all losses
- Ensure AA rating

Strategic target picture

Growth strategy

...to secure sufficient income generation to create great customer experiences

Best relationship bank

...in markets where we operate – retaining existing and attracting new customers

One operating model

...for everything we do in order to free up resources to serve customers

Long-term financial targets and capital structure policy

Long term financial targets		Target	2008	2009
TSR (%)	▶	In the top quartile of European peer group	# 2 of 20	# 7 of 20
Risk adjusted profit (EUR m) ¹	▶	Double in 7 years ²	16.7% ³	42.3% ³
RoE (%)	▶	In line with top Nordic peers	15.3%	11.3%
Capital structure policy		Policy		
Dividend payout-ratio	▶	> 40% of net profit	19%	43%
Tier 1 capital ratio ⁴	▶	9.0% over a cycle	9.3%	11.4%
Total capital ratio ⁴	▶	11.5% over a cycle	12.1%	13.4%

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

Strong customer oriented values and culture

Making it possible

A great European bank,
acknowledged for its people, creating superior
value for customers and shareholders

Great
customer
experiences

It's all about
people

One
Nordea
team

Foundation: Profit orientation and
prudent cost, risk and capital management

Organic growth strategy

Increase business with existing Nordic customers and attract new customers

Exploit global and European business lines

Supplement Nordic growth through investments in New European Markets

Proactively elevate relationship customers to higher segments, attract new relationship customers and increase share of wallet
- with the focus on great customer experiences

Develop effective and low cost multi-channel distribution to relationship and non-relationship segments

Develop efficient and demand-driven value chains supported by strongly improved IT performance and product deliveries

Take Nordea to the next level of operational efficiency, support sustained growth

Group initiatives

Increase business with existing Nordic customers and attract new customers

1. Future distribution
2. New customer acquisition
3. Growth plan Finland
4. Growth plan CMB Sweden
5. Customer driven Markets business

Exploit global and European business lines

Supplement Nordic growth through investments in New European Markets

6. Growth plan Poland

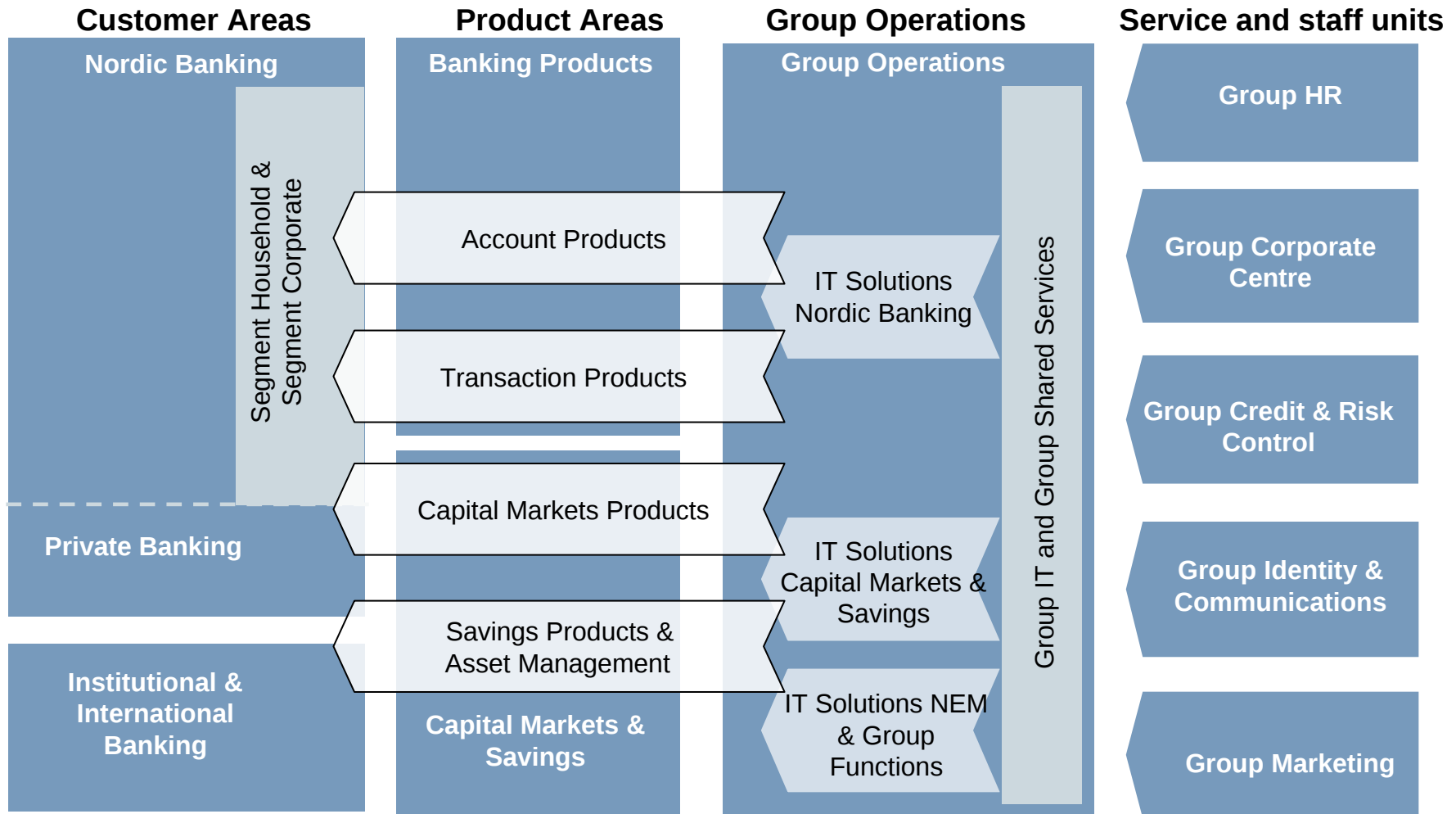
7. Top league IT performance

8. Product platforms

9. Infrastructure upgrade

Take Nordea to the next level of operational efficiency, support sustained growth

Integrated Group operating model



Key financial figures

Quarterly development

	Q4	Q3	Q2	Q1	Q4
EURm	2009	2009	2009	2009	2008
Net interest income	1 299	1 321	1 305	1 356	1 386
Net fee and commission income	463	437	412	381	390
Net gains/losses on items at fair value	351	486	594	515	325
Equity method	15	7	17	9	45
Other income	30	26	31	18	105
Total operating income	2 158	2 277	2 359	2 279	2 251
General administrative expenses					
Staff costs	-702	-670	-687	-665	-655
Other expenses	-471	-382	-392	-394	-461
Depreciation, amortisation and impairment charges of tangible and intangible assets	-46	-35	-37	-31	-34
Total operating expenses	-1 219	-1 087	-1 116	-1 090	-1 150
Profit before loan losses	939	1 190	1 243	1 189	1 101
Net loan losses	-347	-358	-425	-356	-320
Operating profit	592	832	818	833	781
Income tax expense	-145	-206	-200	-206	-144
Net profit	447	626	618	627	637
Earnings per share (EPS)	0.11	0.15	0.15	0.19	0.19
EPS, rolling 12 months up to period end	0.60	0.68	0.72	0.78	0.79

Underlying business trends

EURm	Q4 2009	Q3 2009	Chg %	Q4 2009 with unchanged translation currencies (compared with Q3 2009)	Chg %	2009 with unchanged translation currencies (compared with 2008)	Chg %	Reported change%
Total operating income	2,158	2,277	-5.2	2,088	-8.3	9,329	13.8	10.2
Total operating expenses	1,219	1,087	12.1	-1,199	10.3	-4,705	8.5	4.0
Profit before loan losses	939	1,190	-21.1	889	-25.3	4,624	19.7	17.1
Operating profit	592	832	-28.9	547	-34.3	3,104	-8.6	-10.6

Underlying volume trends

% change in local currency	<u>Q4oQ3</u>	<u>Q4oQ4</u>
Total Lending, excl. reversed repurchase agreements	0.7%	0.4%
– Nordic household mortgages	2.2%	8.5%
– Nordic consumer lending	2.2%	4.4%
– Nordic corporates	-1.2%	-6.5%
– New European Markets	1.5%	-0.8%
– FID and Shipping	-2.2%	-14.8%
Total Deposits, excl. repurchase agreements	3.0%	-2.0%
– Nordic households	-0.4%	2.6%
– Nordic corporates	3.7%	0.7%
– New European Markets	15.8%	4.4%
– FID and Shipping	-11.6%	-32.8%

Change in net interest income

	Q4oQ3	YoY
Volume driven Nordic markets local currencies	6	176
Corporate lending volumes	-5	57
Household lending volumes	10	97
Corporate deposit volumes	1	15
Household deposit volumes	0	7
Margin driven Nordic markets local currencies	-20	-228
Corporate lending margins	4	492
Household lending margins	-13	415
Corporate deposit margins	-2	-323
Household deposit margins	-9	-812
Lower return on allocated capital, FX effects and other	7	-285
Nordic Banking	-7	-337
Institutional & International Banking	8	93
Other, incl. Group Treasury	-23	432
Total	-22	188

5 year overview

EURm	2009	2008	2007	2006	2005
Net interest income	5 281	5 093	4 282	3 869	3 663
Net fee and commission income	1 693	1 883	2 140	2 074	1 935
Net gains/losses on items at fair value	1 946	1 028	1 209	1 042	776
Equity method	48	24	41	68	67
Other income	105	172	214	312	132
Total operating income	9 073	8 200	7 886	7 365	6 573
General administrative expenses:					
Staff costs	-2 724	-2 568	-2 388	-2 251	-2 082
Other expenses	-1 639	-1 646	-1 572	-1 477	-1 449
Depreciation, amortisation and impairment charges of tangible and intangible assets	-149	-124	-103	-86	-131
Total operating expenses	-4 512	-4 338	-4 063	-3 814	-3 662
Net loan losses	-1 486	-466	60	257	137
Operating profit	3 075	3 396	3 883	3 808	3 048
Income tax expense	-757	-724	-753	-655	-779
Net profit for the year	2 318	2 672	3 130	3 153	2 269

Balance sheet

EURm	31 Dec 2009	30 Sep 2009	31 Dec 2008
Treasury bills and other eligible bills	12,944	9,883	6,545
Loans and receivables to credit institutions	18,555	16,418	23,903
Loans and receivables to the public	282,411	282,666	265,100
Derivatives	75,422	83,128	86,838
Other assets	118,212	96,182	91,688
Total assets	507,544	488,277	474,074
Deposits by credit institutions	52,190	53,966	51,932
Deposits and borrowings from the public	153,577	148,649	148,591
Liabilities to policyholders	33,831	32,612	29,238
Debt securities in issue	130,519	112,198	108,989
Derivatives	73,043	81,906	85,538
Subordinated liabilities	7,185	7,497	8,209
Other liabilities	34,779	29,521	23,774
Total equity	22,420	21,928	17,803
Total liabilities and equity	507,544	488,277	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

	2009	2008	2007	2006	2005
Earnings per share (EPS), EUR	0.60	0.79	1.20	1.21	0.86
Share price, EUR	7.10	3.90	11.42	11.67	8.79
Total shareholders' return, %	78.6	-46.9	6.4	32.3	27.5
Proposed / actual dividend per share, EUR	0.25	0.20	0.50	0.49	0.35
Equity per share ¹ , EUR	5.56	5.29	6.58	5.89	4.98
Shares outstanding, million	4 037	2 600	2 593	2 591	2 592
Shares outstanding, after full dilution ² , million	3 846	3 355	2 594	2 591	2 592
Return on equity, %	11.3	15.3	19.7	22.9	18.0
Assets under management, EURbn	158.1	125.6	157.1	158.1	147.6
Cost/income ratio, %	50	53	52	52	56
Tier 1 capital ratio, %	10.2	7.4	7.0	7.1	6.8
Total capital ratio, %	11.9	9.5	9.1	9.8	9.2
Tier 1 capital, EURm	19 577	15 760	14 230	13 147	11 438
Risk-weighted assets ² , EURbn	192	213	205	185	169
Number of employees (full-time equivalents)	33 347	34 008	31 721	29 248	28 925
Risk-adjusted profit, EURm	2 786	2 279	2 417	2 107	1 783
Economic profit, EURm	1 556	1 260	1 585	1 412	1 127
Economic capital, EURbn	13.5	11.8	10.2	9.3	8.7
EPS, risk-adjusted, EUR	0.72	0.68	0.93	0.81	0.67
RAROCAR, %	20.6	19.3	23.6	22.7	20.6
MCEV, EURm	3 244	2 624	3 189	2 873	2 283

Risk-adjusted profit

EURm	Baseline 2006	2007	2008	2009	Q4 09	Chg % 2006/2009
Total income	7,377	7,886	8,200	9,073	2,158	23%
Non recurring items	-256 ¹	-120 ²	85 ³	0	0	-
Total operating expenses	3,822	-4,066	-4,338	-4,512	-1,219	18%
Expected losses	-582	-633	-690	-796	-218	37%
Standard tax	-760	-828	-808	-979	-187	29%
Risk adjusted profit	1,957	2,239	2,279	2,786	533	42%

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	
	FY 09	Chg	FY 09	Chg	FY 09	Chg	FY 09	Chg
Total income	1 934	6%	1 405	-17%	1 082	12%	1 580	-12%
Total expenses	-947	6%	-815	6%	-479	-2%	-864	-6%
Profit before loan losses	987	6%	590	-37%	603	27%	716	-19%
Loan losses	-645	236%	-186	186%	-147	123%	-166	118%
Operating profit	342	-54%	404	-53%	456	11%	550	-32%

	FY 09	FY 08	FY 09	FY 08	FY 09	FY 08	FY 09	FY 08
RaRoCar, %	20	17	14	25	14	17	17	22
C/I ratio, %	49	49	58	45	44	51	55	51
Lending, bn	71	68	50	52	43	35	63	59
Deposits, bn	36	34	36	36	22	17	32	31
Number of employees (FTEs)	5 190	5 146	5 156	5 378	1 810	1 859	4 423	4 732

Institutional & International Banking

	Financial Institutions		Shipping, Oil services & International		New European Markets	
EURm	FY 09	Chg	FY 09	Chg	FY 09	Chg
Total income	412	1%	379	20%	542	12%
Total expenses	-182	-1%	-51	-2%	-238	7%
Profit before loan losses	230	2%	328	25%	304	17%
Loan losses	-13	-7%	-96	860%	-163	220%
Operating profit	217	3%	232	-8%	141	-33%

	FY 09	FY 08	FY 09	FY 08	FY 09	FY 08
RaRoCar, %	49	63	26	38	21	22
C/I ratio, %	44	45	13	17	44	46
Lending, bn	2.2	2.0	12.9	13.8	15.3	15.3
Deposits, bn	10.7	14.5	4.4	6.4	5.1	4.7
Number of employees (FTEs)	375	411	304	295	4410	4402

Customer segments

Household customer segments

	Nordic Private Banking		Gold customers		Other household customers		Nordic household customers	
	FY 2009	FY 2008	FY 2009	FY 2008	FY 2009	FY 2008	FY 2009	FY 2008
Number of customers, '000	87	83	2 603	2 474				
Income, EURm	338	323	1 774	1 902	707	994	2 819	3 219
Volumes, EURbn								
Lending	5.9	5.0	103.3	89.9	10.3	10.9	119.5	105.9
Deposits	7.4	8.4	44.5	39.0	16.4	15.8	68.3	63.2
AuM	45.8	36.1						
Margins, %								
Lending	1.07	0.89	1.21	0.87	3.24	2.46	1.40	1.07
Deposits	0.19	0.68	0.19	1.47	0.56	2.57	0.28	1.74
	New European Markets Household		International Private Banking				Household customers Total	
	FY 2009	FY 2008	FY 2009	FY 2008			FY 2009	FY 2008
Number of customers, '000	871	746	12	12				
Income, EURm	130	108	79	85			3 028	3 412
Volumes, EURbn								
Lending	5.3	4.6	1.1	0.9			125.9	111.4
Deposits	1.6	1.6	1.8	1.7			71.7	66.5
AuM			8.7	6.8				
Margins, %								
Lending	1.64	1.48	0.87	0.77			1.40	1.08
Deposits	0.39	1.12	0.42	0.60			0.29	1.69

Corporate customer segments and Financial Institutions

	Corporate Merchant Banking		Large corporate customers		Other corporate customers		Nordic corporate customers	
	FY 2009	FY 2008	FY 2009	FY 2008	FY 2009	FY 2008	FY 2009	FY 2008
Number of customers, '000	6	6	19	18				
Income, EURm	1 258	1 072	1 033	909	756	898	3 047	2 879
Volumes, EURbn								
Lending	42.6	43.2	41.5	42.0	23.0	23.0	107.1	108.2
Deposits	21.9	17.1	16.5	17.3	18.9	19.5	57.3	53.9
Margins, %								
Lending	1.29	0.99	1.39	0.94	1.67	1.04	1.43	0.97
Deposits	0.17	0.39	0.31	0.64	0.50	1.59	0.30	0.93
	New European Markets corporate		Shipping customers		Financial institutions		Corporate and financial inst. Total	
	FY 2009	FY 2008	FY 2009	FY 2008	FY 2009	FY 2008	FY 2009	FY 2008
Number of customers, '000	89	79	1	1	1	1		
Income, EURm	350	291	379	315	412	409	4 188	3 894
Volumes, EURbn								
Lending	10.0	10.7	12.9	13.8	2.2	2.0	132.2	134.7
Deposits	3.5	3.1	4.4	6.4	10.7	14.5	75.9	77.9
Margins, %								
Lending	2.25	1.72	1.50	1.10	0.79	0.55	1.49	1.03
Deposits	0.98	1.58	0.14	0.42	0.21	0.34	0.30	0.80

Product areas

Product divisions

	Corporate lending ²		Household mortgage lending		Consumer lending		Corporate deposits		Household deposits	
	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Volumes, EURbn	119.9	121.7	98.4	86.4	18.4	16.8	75.9	77.9	71.7	66.5
Income, EURm ¹	2 028	1 516	947	693	693	561	257	598	293	1 009
Margins, %	1.30	0.93	0.89	0.68	3.50	2.88	0.30	0.80	0.29	1.69

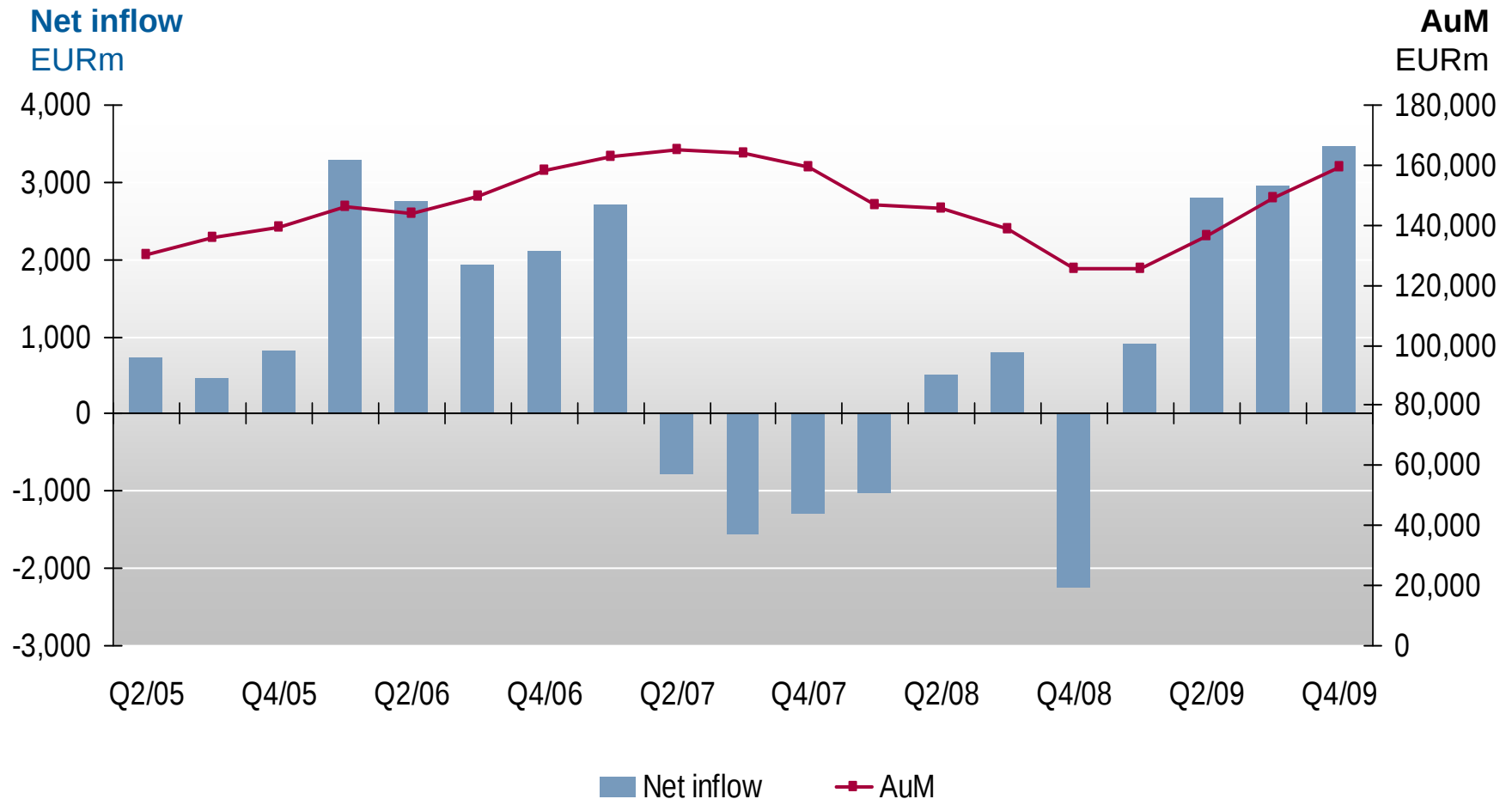
	Payments		Cards ²		Guarantees and documentary payments		Capital Markets Products		Savings products and Asset Management		Life and Pensions	
	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
EURm												
Income ¹	353	429	246	239	177	154	2 186	1 333	621	626	482	386
Expenses							-550	-459	-310	-295	-197	-196
Distribution expenses							-20	-18	-137	-137	-13	-12
Product result ³							1 616	856	174	194	271	177

1 Reclassification of products due to organisational changes

2 Restated in 2009, due to a new economic capital calculation (Basel II)

3 Excluding loan losses

Net inflow and Asset under Management



Broad based Assets under Management

AuM, Q4 2009

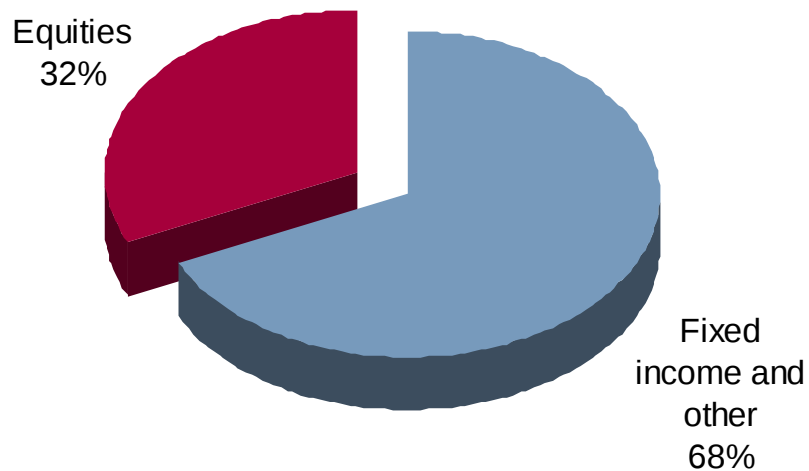
EURbn	Retail funds* (sold through own distribution)	Fund sales through third-parties	Private Banking	Institutional customers	Life & Pensions**	Total by market
Denmark	7.5	-	17.4	14.7	19.5	59.1
Finland	4.0	-	16.1	4.1	8.5	32.9
Norway	1.7	-	3.5	3.5	6.1	14.8
Sweden	16.5	-	8.8	2.9	4.6	34.0
International	0.9	2.7	8.7	2.9	3.5	17.4
	30.7	2.7	54.5	28.1	42.2	158.1

* All funds targeted at Nordic Retail segment.

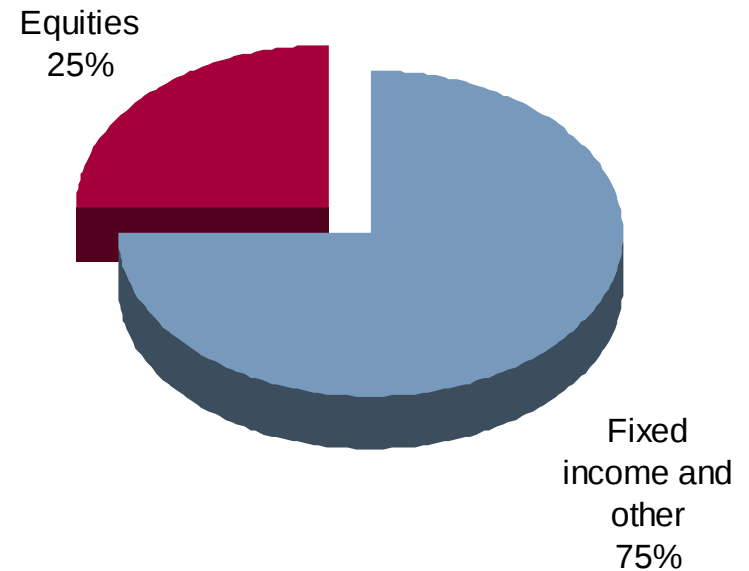
** Includes pension pools products

Asset type mix

Q4 2009



Q4 2008



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

Life – gross written premiums by market

EURm	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Denmark	326	268	295	313	395
Norway	194	174	144	258	111
Finland	212	180	191	150	166
Sweden	222	239	217	168	126
Poland	137	120	92	135	86
Other	131	70	74	81	18
Total	1.222	1.051	1.013	1.105	902

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

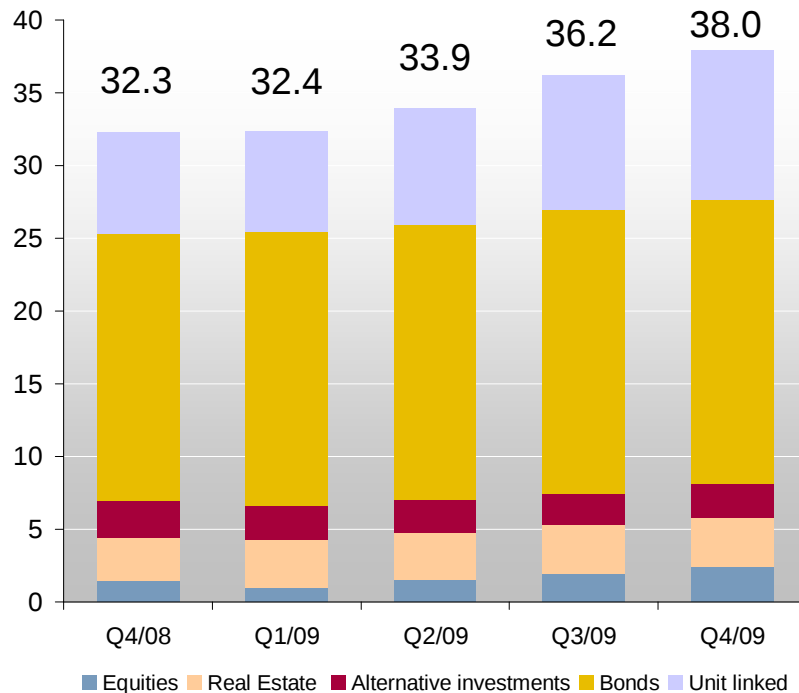
EURm	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Traditional insurance					
Fee contribution/profit sharing	20	55	5	4	-72
Contribution from cost result	-4	3	3	2	11
Contribution from risk result	6	9	12	6	17
Return on Shareholders' equity/other profits	53	13	22	23	59
Total Profit Traditional	75	80	42	34	15
Total Profit Unit linked	16	17	11	9	9
Estimated distribution cost in Nordic Banks	-4	-3	-4	-3	-2
Total product result	87	94	49	41	22
<i>Of which income within Nordic Banks</i>	<i>48</i>	<i>31</i>	<i>26</i>	<i>28</i>	<i>8</i>
Key figures					
Premiums written, net of reinsurance	1.222	1.051	1.013	1.105	902
Here of from Traditional business	548	548	491	658	508
Here of from Unit-linked business	674	503	522	447	394

Life - asset allocation

	Total, EURbn		Equities, %	
	Q4/09	Q3/09	Q4/09	Q3/09
Denmark	16.1	15.8	15	14
Finland	8.3	7.8	14	11
Norway	5.7	5.3	8	7
Sweden	4.4	4.1	14	10
Poland	2.1	1.9	0	0
Other	1.4	1.3	0	0
Total	38.0	36.2	13	12

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 Q4/09

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	601	888	287	148
Finland	209	598	389	286
Norway	188	388	200	206
Sweden	83	147	64	177
Poland	15	20	5	131

Life – solvency sensitivity

End of Q4/09

	Denmark	Finland	Norway	Sweden	Poland
Solvency in % of requirement	148	286	206	177	131
Equities drop 12%	149	254	206	177	134
Interest rates down 50bp	146	311	206	170	132
Interest rates up 50bp	149	261	206	184	131

Life – financial buffers

End of Q4/09

	EURm		% of total provisions	
	Q4/09	Q3/09	Q4/09	Q3/09
Denmark	448	427	3.4	3.2
Finland	515	404	12.6	9.7
Norway	127	77	3.1	1.9
Sweden	344	295	19.1	16.5
Total	1.434	1.203	6.1	5.2

Life – buffers in different scenarios

End of Q4/09

EURm	Denmark	Finland	Norway	Sweden
Financial buffers, actual	448	515	127	344
Equities drop 12%	340	455	94	327
Interest rates down 50bp	502	455	129	329
Interest rates up 50bp	314	569	126	355

MCEV
Nordea Life & Pension

Market Consistent Embedded Value

(mEUR)	MCEV Values	
	2008	2009
Denmark	1.040	1.253
Finland	648	803
Norway	558	661
Poland	171	212
Sweden	208	314
Total	2.624	3.244

- The Market Consistent Embedded Value model (MCEV) is a stochastic dividend stream model projecting the future developments in a number of scenarios (2500) through a Monte Carlo simulation. The model calculates the dividend stream to the shareholder in each scenario and derives the Economic Value (EV) as the net present value of the dividend stream for the specific scenario
- The market consistency is obtained using risk free interest rates (government curves) and state price deflators for discounting. The input for the stochastic scenarios is based on historical observations of financial market data
- The specific embedded value for the individual scenario is calculated on the basis of balance, actuarial data and experienced data for e.g. lapse rates etc.

MCEV Movement

(mEUR)	MCEV 2008	New Business	Financial effects	Expected earnings	Other	FX Effect	MCEV 2009
Denmark	1.040	47	(116)	39	243	1	1.253
Finland	648	53	(101)	30	172	0	803
Norway	558	14	26	21	12	31	661
Poland	171	21	14	9	15	(17)	212
Sweden	208	75	(34)	7	59	(0)	314
Total	2.624	210	(211)	107	499	15	3.244

- Life & Pension had for the year 2009 an increase in the MCEV value of 620 mEUR compared to 2008, the major effects are coming from:
 - A positive new business inflow with a value of 210 mEUR (“New Business”)
 - The long interest rate decreased slightly in the major countries giving a negative financial outlook for the Traditional Products (“Financial Effects”)
 - The total financial buffer increased substantially in per cent from 3.0% to 6.1% during 2009 resulting in a large positive contribution (“Other”)
 - The positive period earnings compared to expected earnings (“Other”)

Value of In Force (VIF)

(mEUR)	VIF	
	2008	2009
Denmark	430	473
Finland	543	597
Norway	237	320
Poland	143	186
Sweden	91	190
Total	1.444	1.766

- Life & Pension had for the year 2009 an increase in the VIF value of 322 mEUR compared to 2008, and apart from new business the major effects are coming from:
 - The total financial buffer increased substantially giving a positive effect which more than offsets the negative impact of the financial markets outlook
 - An increase in assets under management for the Market Return products due to the investment result

MCEV New Business and Margins

(mEUR)	New Business		Margin	
	2008	2009	2008	2009
Traditional	50	45	18,8%	22,3%
Market Return	121	159	45,1%	44,7%
Risk	6*	6	31,3%	20,8%

- The New Business has increased due to a substantial good inflow into the Market Return products especially in Sweden
- The margin for Traditional and Market Return products is calculated on the basis of APE standard (10 year)
- The new business and the margin for Risk products are calculated, as of 2009, on a one year horizon (annual margin) given the duration of the products. The new business and the margin for 2008 have been adjusted accordingly (*)

MCEV Sensitivities

Assumption change	Scenario	Denmark	Finland	Norway	Poland	Sweden
Yield curve Change	IntRates -100bp	-17,6%	0,0%	-46,0%	-1,1%	21,6%
	IntRates -50bp	-9,8%	0,2%	-19,3%	0,0%	9,8%
	IntRates +50bp	2,0%	0,9%	11,6%	0,8%	-4,5%
	IntRates +100bp	4,9%	1,3%	17,5%	1,9%	-2,4%
Equity return 1st year	EquityReturn +10pct	4,2%	10,6%	3,0%	1,2%	4,6%
	EquityReturn -10pct	-3,2%	-11,9%	-3,7%	-3,0%	-5,3%
Admin costs (relative change)	AdminCost +10pct	-0,5%	-1,2%	-5,6%	-2,5%	-4,4%
	AdminCost -10pct	0,3%	1,2%	5,5%	2,5%	4,3%
Surrender rates (relative change)	Surrender +10pct	-0,3%	0,0%	-0,5%	-3,4%	-0,1%
	Surrender -10pct	0,2%	0,0%	0,5%	3,5%	0,0%
Pay-up rates (relative change)	Lapse +10pct	-0,8%	-0,3%	-0,9%	-2,0%	-1,5%
	Lapse -10pct	0,7%	0,3%	1,0%	2,1%	1,6%

- The relative low impact of yield curve change in Finland is due to a small part of the traditional portfolio which is highly sensitive are offset by a larger Market Return portfolio having the opposite effect
- A similar explanation is valid for the surrender effect in Finland, where an increase in the surrender of high guarantee products gives a positive impact while other products give a negative impact

Volumes and margins

Nordea Group

Total lending, EURbn	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08
Corporate	153.5	157.0	159.2	158.4	151.7	155.5	152.3
Housing loans	96.6	93.5	88.8	86.8	84.0	86.8	86.9
Consumer loans	26.4	26.6	25.6	24.4	24.6	25.7	25.9
Public	5.8	5.5	4.7	4.4	4.8	4.1	4.8
Total	282.4	282.7	278.3	274.0	265.1	272.1	269.9
Total deposits, EURbn	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08
Household	70.5	67.5	67.4	65.9	64.6	65.1	64.8
Corporate	83.1	81.1	82.3	83.8	84.0	90.0	82.0
Total	153.6	148.6	149.7	149.7	148.6	155.1	146.8

Nordic Banking lending and deposits volumes

Lending, EURbn	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08
Denmark	70.8	68.8	68.9	67.5	68.0	66.0	64.9
Finland	50.0	50.1	50.9	51.5	52.1	51.9	51.1
Norway	42.5	41.7	39.7	39.2	35.0	39.7	39.9
Sweden	63.3	62.9	59.7	59.8	59.0	64.1	64.9
Deposits, EURbn	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08
Denmark	36.3	33.8	34.3	35.4	33.6	35.1	32.9
Finland	35.7	34.2	34.6	34.9	35.7	34.0	33.3
Norway	21.6	21.0	20.0	19.5	17.2	19.3	19.4
Sweden	32.1	30.6	29.8	29.4	30.7	31.4	30.5

Nordic Banking breakdown of lending

Denmark, EURbn	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08
Corporate	30.5	29.6	30.5	29.5	30.1	28.8	28.4
Household mortgages	27.2	27.0	26.7	26.5	26.3	26.1	25.7
Consumer lending	8.9	8.4	8.2	8.1	8.2	7.8	7.6

*Including Roskilde Bank EUR 0.35bn

Finland, EURbn	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08
Corporate	22.6	23.1	24.4	25.4	26.1	26.2	26.0
Households mortgages	22.0	21.5	21.1	20.7	20.6	20.4	20.0
Consumer lending	5.7	5.7	5.4	5.4	5.4	5.3	5.1

Nordic Banking breakdown of lending

Norway, EURbn	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08
Corporate	21.6	22.0	21.3	21.6	19.4	21.5	21.3
Household mortgages	19.8	18.8	17.2	16.9	14.9	17.3	17.7
Consumer lending	1.0	1.0	1.0	1.0	0.9	1.0	1.1
Sweden, EURbn	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08
Corporate	32.5	32.6	32.0	33.1	32.7	35.1	35.4
Household mortgages	24.3	23.6	21.5	20.6	20.2	22.1	22.4
Consumer lending	4.5	4.5	4.3	4.3	4.4	4.9	5.1

Nordic Banking breakdown of deposits

Denmark, EURbn	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08
Corporate	13.8	13.2	13.6	15.4	14.1	15.5	13.2
Households, current accounts	3.7	3.7	3.7	3.4	3.4	3.3	3.5
Households, savings accounts	18.7	16.9	17.0	16.7	16.1	16.3	16.2
Finland, EURbn	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08
Corporate	13.6	12.4	12.5	12.8	13.2	11.9	11.5
Households, current accounts	9.6	9.3	9.2	8.6	8.5	8.5	9.0
Households, savings accounts	12.5	12.5	12.9	13.6	13.9	13.5	12.8

Nordic Banking breakdown of deposits

Norway, EURbn	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08
Corporate	13.9	13.4	12.7	12.5	11.1	12.2	12.4
Households, current accounts	2.2	2.1	2.0	1.8	1.7	2.0	2.2
Households, savings accounts	5.4	5.5	5.3	5.2	4.4	5.0	4.8
Sweden, EURbn	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08
Corporate	16.0	13.9	14.1	14.3	15.5	14.9	14.2
Households, current accounts	5.0	4.9	4.2	4.0	4.1	4.7	5.0
Households, savings accounts	11.1	11.9	11.5	11.2	11.1	11.8	11.3

Nordic Banking margins

%	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08
Lending to Corporate	1.50	1.47	1.38	1.33	1.12	0.96	0.92
Mortgages, households	0.85	0.90	0.93	1.03	0.79	0.61	0.53
Consumer loans, households	4.01	4.03	3.84	3.76	3.29	3.06	3.01
Deposits, SME's	0.22	0.23	0.34	0.47	0.85	0.95	0.97
Deposits, households	0.09	0.15	0.37	0.60	1.58	1.84	1.79

Institutional & International lending and deposit volumes and margins

Lending, EURbn	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Financial Institutions Division	2.2	2.3	2.5	2.2	2.0	2.5	2.8	2.5
SOSI	12.9	12.8	13.5	14.4	13.8	13.6	12.0	10.6
New European Markets	15.3	15.0	14.9	14.8	15.3	14.8	12.7	10.8
Total*	30.8	30.5	31.4	31.9	31.6	31.4	28.0	24.4
Margins**, %	1.59	1.45	1.38	1.28	1.20	1.03	0.96	0.90
Deposits, EURbn	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Financial Institutions Division	10.7	12.1	14.2	16.0	14.5	15.7	16.8	16.5
SOSI	4.4	4.8	5.3	6.0	6.4	5.7	5.1	4.8
New European Markets	5.1	4.4	4.5	4.1	4.7	4.5	4.2	3.7
Total	20.2	21.3	24.0	26.1	25.6	25.9	26.1	25.0
Margins**, %	0.16	0.18	0.20	0.21	0.34	0.40	0.36	0.40

New European Markets breakdown of lending and deposits

Estonia, EURbn	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08
Corporate lending	1.5	1.5	1.5	1.5	1.4	1.3	1.1
Household lending	0.8	0.8	0.8	0.8	0.8	0.8	0.7
Deposits	0.8	0.6	0.7	0.8	0.7	0.6	0.5
Latvia, EURbn							
Corporate lending	1.7	1.8	1.9	1.9	1.9	1.8	1.6
Household lending	1.2	1.2	1.2	1.2	1.2	1.1	1.1
Deposits	0.7	0.7	0.9	0.7	0.7	0.6	0.6
Lithuania, EURbn							
Corporate lending	1.3	1.4	1.4	1.5	1.7	1.6	1.4
Household lending	0.8	0.7	0.7	0.7	0.7	0.7	0.6
Deposits	0.5	0.4	0.5	0.4	0.4	0.5	0.5

New European Markets breakdown of lending and deposits

Poland, EURbn	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08
Corporate lending	2.3	2.0	2.0	2.0	2.2	2.5	2.2
Household lending	2.3	2.1	1.8	1.7	1.6	1.5	1.2
Deposits	2.1	1.9	1.9	1.7	2.0	2.3	2.1
Russia, EURbn							
Corporate lending	3.2	3.3	3.3	3.4	3.5	3.3	2.3
Household lending	0.2	0.2	0.2	0.3	0.3	0.3	0.2
Deposits	1.0	0.7	0.6	0.5	0.9	0.6	0.5

New European Markets margins

Margins, %	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Corporate lending	2.38	2.34	2.03	2.23	1.94	1.59	1.51	1.49
Household lending	1.79	1.68	1.58	1.62	1.61	1.47	1.41	1.38
Corporate deposits	0.74	1.06	1.13	1.44	1.78	1.27	1.40	1.40
Household deposits	0.43	0.51	0.44	0.24	0.91	1.17	1.20	1.24

Structural Interest Income Risk (SIIR)

EURm, annualised effect on NII*	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Increasing market rates, 100bp	148	140	152	87	55
Decreasing market rates, 100bp	191	239	202	169	218

- SIIR for increasing rates slightly higher due to liquidity management actions while SIIR for decreasing rates fell because of hedging procedures.
- Overall SIIR risk has been managed to maintain at a good level in the volatile environment.

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	FY 09	Chg %	FY 09	Chg %	FY 09	Chg %	FY 09	Chg %	FY 09	Chg%
Total income	149	0%	64	-16%	49	11%	43	10%	239	31% ¹
Total expenses	-89	11%	-29	21%	-21	11%	-16	7%	-74	-5%
Profit before loan losses	60	-13%	35	-33%	28	12%	27	13%	165	59%
Loan Losses	-2	100%	-88	418%	-23	360%	-37	270%	-13	-28%
Operating profit	58	-15%	-53	n/a	5	-75%	-6	n/a	152	77%

	FY 09	FY 08	FY 09	FY 08	FY 09	FY 08	FY 09	FY 08	FY 09	FY 08
Lending, bn	4.6	3.8	2.9	3.1	2.3	2.2	2.1	2.4	3.4	3.8
Deposits, bn	2.1	2.0	0.7	0.7	0.8	0.7	0.5	0.4	1.0	0.9
Number of employees (FTEs)	1630	1542	442	472	376	364	330	325	1613	1679

Nordea operations in New European Markets

End of Q4/09	Estonia	Latvia	Lithuania	Poland	Russia	Total
Customers ¹	110 500	88 150	121 400	591 800	49 450	1 761 300
Branches/salespoints	22	22	21	158	49	272
Number of FTEs ²	376	442	330	1 630	1 613	4 410
Total assets, EURm	2 837	3 173	2 477	5 717	4 427	18 517
Commitments ³ , EURm	2 421	3 077	2 130	4 957	3 587	16 171
Deposits & Funds, EURm	840	712	512	2 209	1 000	5 274
Market share, lending, %	14,3%	13,3%	10,2%	2,7%	0,8%	
Market share, housing loans %	12,7%	16,4%	9,8%	4,3%	0,5%	
Market share, deposits, %	8,8%	5,4%	4,5%	1,5%	0,3%	
Country position, overall	3	3	4	15	23	

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

² Includes Management Team

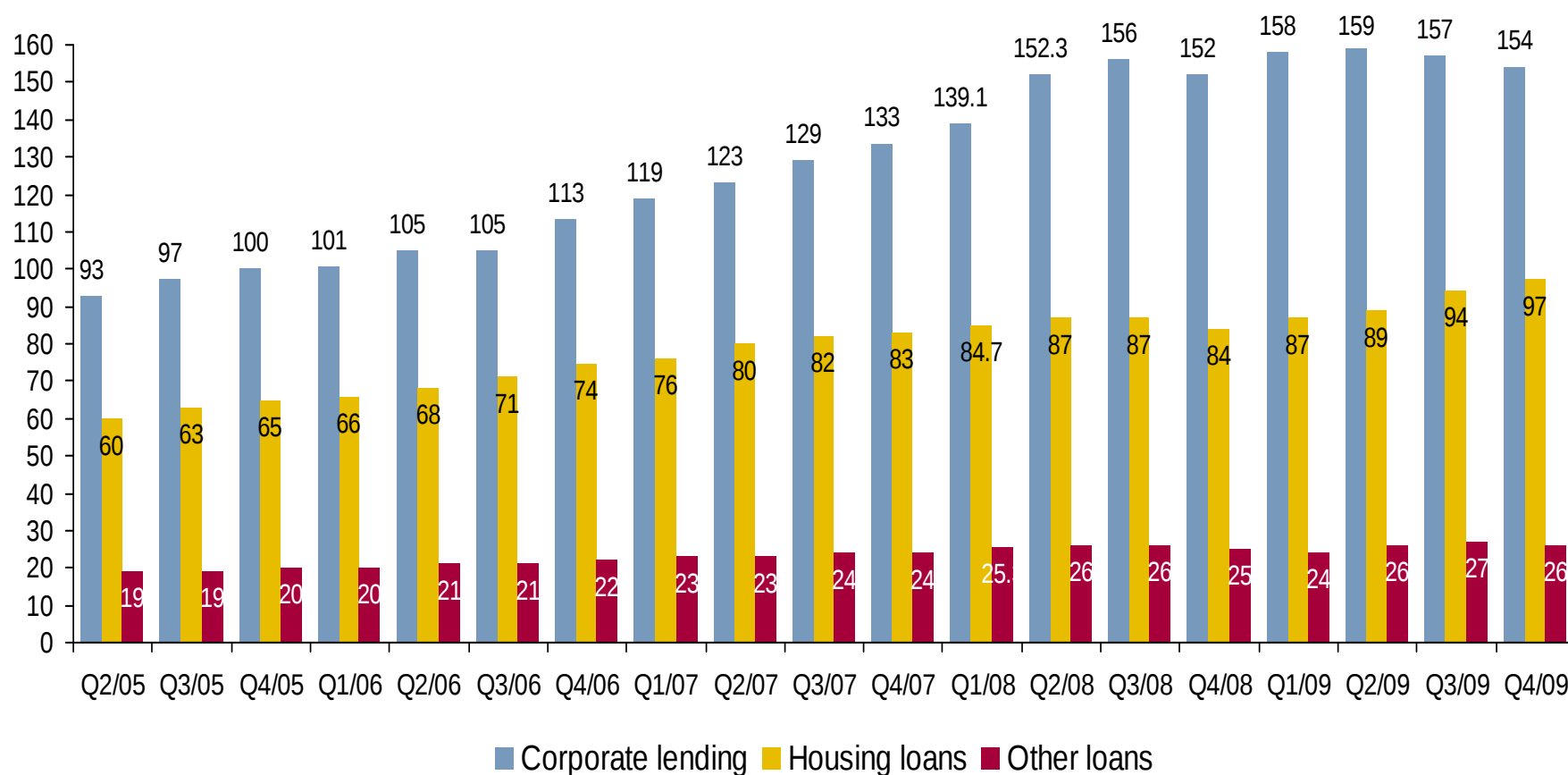
³ Includes guarantees

Total lending New European Markets

Total lending, EUR '000	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08
Estonia	2.365.313	2 368 975	2 351 948	2 305 517	2 227 955	2 084 918
Market share	14%	14%	14%	13%	13%	12%
Latvia	2 889 998	2 979 059	3 091 667	3 042 981	3 041 988	2 897 646
Market share	13%	13%	13%	13%	13%	12%
Lithuania	2 090 307	2 118 614	2 167 343	2 182 586	2 392 955	2 298 033
Market share	10%	10%	10%	10%	10%	9%
Poland	4 554 196	4 066 211	3 856 451	3 653 323	3 818 339	3 914 761
Market share	3%	3%	3%	3%	3%	2%
Russia	3 380 270	3 535 844	3 507 562	3 720 934	3 828 443	3 593 991
Market share	1%	1%	1%	1%	1%	1%
Total	15 280 084	15 068 703	14 974 971	14 905 341	15 309 680	14 789 349
Market share	2%	2%	2%	2%	2%	2%

Credit quality

Loan portfolio by customer category*

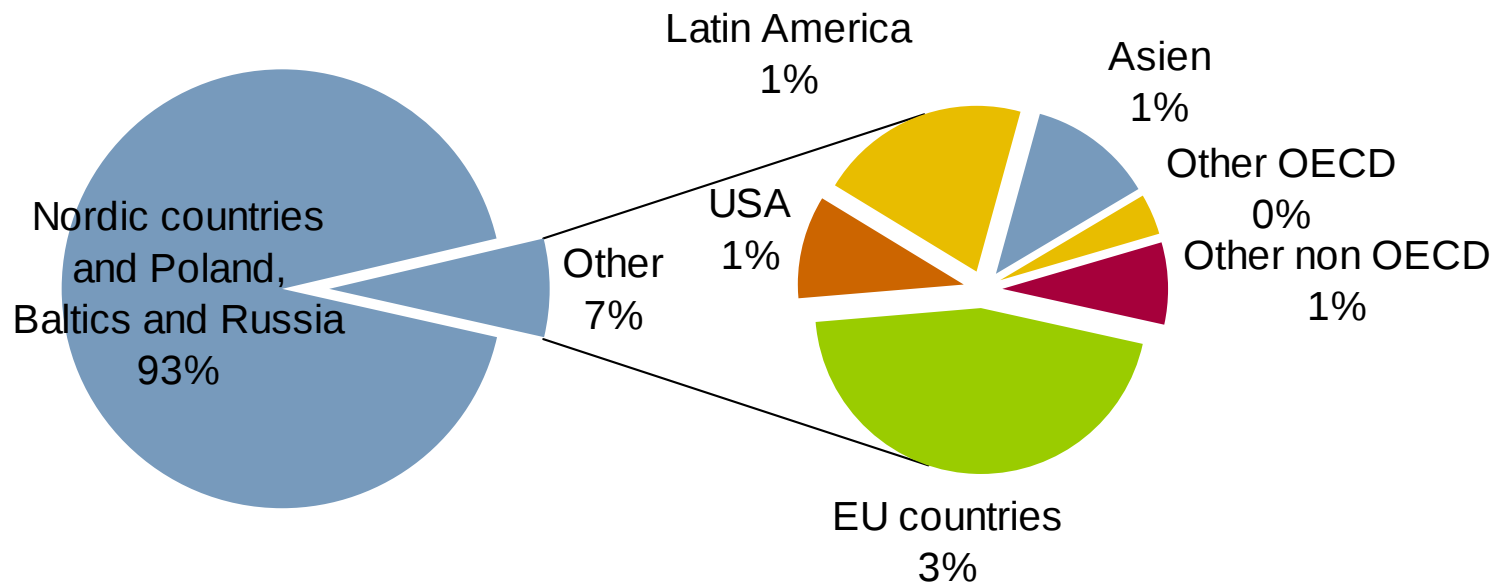


* Excluding public sector

Lending by geographical area

End of Q4/09

EUR 282bn



Nordic countries and Poland, Baltics and Russia, EUR 262bn

Denmark	79.9	Sweden	70.0
Finland	50.7	Norway	45.9
Poland	4.7	Baltics	7.8
Russia	3.1		

Distribution real estate portfolio

Lending to real estate management per country					
EURbn	Commercial	Residential	End 2009	End 2008	End 2007
Sweden	43%	57%	14.2	13.5	14.9
Norway	74%	26%	8.7	7.7	8.6
Finland	53%	47%	6.6	7.1	7.0
Denmark	51%	49%	5.6	4.8	4.6
Baltics	87%	13%	1.3	1.2	1.0
Russia	100%	0%	0.4	0.4	0.1
Poland	55%	45%	0.2	0.2	0.1
Other	100%	0%	0.2	0.5	0.5
Nordea	20.6	16.6	37.2	35.5	36.8
	55%	45%			

Loan losses

EURm	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Gross	481	440	516	407	476	152	121	140
Reversals	-135	-82	-91	-51	-157	-63	-85	-120
Net	346	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	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08
Impaired loans, gross, individually assessed	4,102	3,851	3,534	2,964	2,224	1,677
Allowances for individually assessed loans	1,331	1,228	1,098	946	762	583
Impaired loans, net, individually assessed	2,771	2,623	2,436	2,018	1,463	1,094
Impaired loans, net / lending to public (%)	1.0	0.93	0.88	0.74	0.55	0.40
Allowances, individually assessed / Impaired loans, gross, (%)	32	32	31	32	34	35
Allowances for collectively assessed loans	825	742	617	486	408	391
Total allowances / Impaired loans, gross individually assessed (%)	53	51	49	48	53	58
Total allowances	2,156	1,970	1,715	1,432	1,170	974
Provisions for off balance sheet items	236	204	135	114	100	76
Total allowances and provisions	2,392	2,174	1,850	1,546	1,270	1,050

Credit portfolio by industry	Loans and		Impaired		Allowances		Loan loss
2009-12-31 meur	receivables to the public	ch. Q4	loans gross	ch. Q4	Individually & collectively	ch. Q4	net Q4
Real estate management and investment	37 173	2%	501	19%	261	32%	57
Other financial institutions	16 770	-20%	81	-4%	55	-11%	18
Industrial commercial services etc	14 930	9%	200	-18%	122	-8%	13
Consumer staples (food, agriculture etc)	12 217	-1%	247	9%	150	15%	25
Other, public and organisations	11 974	0%	135	63%	354	18%	52
Retail trade	10 540	-1%	298	-10%	197	6%	29
Shipping and offshore	10 377	0%	239	-4%	97	6%	25
Other materials (chemical, building materials etc)	5 203	-8%	248	-3%	148	1%	15
Transportation	4 479	1%	88	-16%	40	-21%	2
Construction and engineering	4 456	-4%	205	-1%	120	-6%	-1
Consumer durables (cars, appliances etc)	4 318	10%	215	-2%	92	-20%	-30
Utilities (distribution and production)	3 915	2%	16	641%	8	35%	1
Media and leisure	3 032	8%	94	22%	34	24%	9
Energy (oil, gas etc)	2 999	4%	0	132%	5	-13%	-1
Industrial capital goods	2 267	-11%	129	25%	64	48%	19
Paper and forest materials	2 225	1%	17	-53%	18	-23%	-5
Health care and pharmaceuticals	2 066	-9%	17	-66%	7	31%	2
Telecommunication operators	1 678	-1%	111		28	589%	24
IT software, hardware and services	1 531	-3%	58	-1%	30	13%	4
Metals and mining materials	1 229	-2%	6	-11%	13	177%	8
Telecommunication equipment	122	-36%	11	248%	18	234%	5
Banks	0	-100%	35	7%	54	-2%	0
Corporate	153 503	-2%	2 952	6%	1 915	10%	270
Household	123 095	2%	1 166	9%	476	12%	76
Public sector	5 814	5%	0	-57%	0	-68%	0
Nordea	282 411	0%	4 119	7%	2 392	10%	346

Impaired loans gross by country and industry*

31/12/2009

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	Nordea	Denmark	Finland	Norway	Sweden	Baltic countries	Poland	Russia
Energy (oil, gas etc)	0	0	0	0	0	0	0	0
Metals and mining materials	6	0	2	0	0	0	0	4
Paper and forest materials	17	7	5	2	2	1	0	0
Other materials (chemical, building materials etc)	248	17	70	5	125	28	4	0
Industrial capital goods	129	47	67	1	9	2	0	1
Industrial commercial services etc	200	59	100	23	9	7	0	0
Construction and engineering	205	84	20	37	5	50	5	4
Shipping and offshore	239	3	43	192	0	0	0	0
Transportation	88	17	41	4	20	5	1	0
Consumer durables (cars, appliances etc)	215	84	73	4	49	4	1	0
Media and leisure	94	21	45	6	13	8	0	0
Retail trade	298	130	83	9	49	16	3	8
Consumer staples (food, agriculture etc)	247	164	38	6	9	18	3	9
Health care and pharmaceuticals	17	7	7	1	2	0	0	0
Banks	35	0	24	3	8		0	0
Other financial institutions	81	58	8	10	1	3	0	0
Real estate management and investment	501	136	65	117	49	134	0	0
IT software, hardware and services	58	18	35	0	4	0	0	0
Telecommunication equipment	11	0	4	0	0	7	0	0
Telecommunication operators	111	1	0	110	0	0	0	0
Utilities (distribution and production)	16	1	1	1	1	12	0	0
Other, public and organisations	135	92	3	0	0	38	2	0
Corporate	2,952	948	735	532	356	334	20	27
Household	1,166	264	537	120	18	200	14	13
Public sector	0	0	0	0	0	0	0	0
Nordea	4,119	1,212	1,272	652	374	535	34	40

* Impaired includes both on and off balance

Total market risk (VaR)

EURm	31 Dec 2009	30 Sep 2009	30 June 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008
Total risk, VaR	114.1	79.2	97.5	92.0	85.8	110.1
Interest rate risk, VaR	111.5	84.9	98.1	82.5	74.4	110.1
Equity risk, VaR	37.5	29.3	18.0	42.0	31.1	4.1
Foreign exchange risk, VaR	18.8	12.0	16.3	26.9	17.2	9.7
Credit spread risk, VaR*	23.8	36.0	33.8	43.7	29.7	34.2
Diversification effect	41%	51%	41%	53%	44%	30%

From 1 January 2008 the credit spread risk figures covers the whole Nordea Group

Capital position

Capital base

EURm	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Share holder equity	5,102	5,102	5,102	2,600	2,600
Retained earnings	14,389	14,502	14,365	14,909	12,157
Profit after/before dividend	2,313	1,861	1,242	626	2,671
Goodwill	-2,118	-1,943	-1,872	-1,872	-1,816
Other deductions	-1,920	-1,503	-1,252	-1,648	-1,299
Core equity	17,766	18,019	17,585	14,615	14,313
Hybrid capital loans	1,811	2,142	1,449	1,446	1,447
Tier 1 capital	19,577	20,161	19,034	16,061	15,760
Tier 1 capital ratio*	10.2%	10.5%	9.9%	8.5%	7.4%
Tier 2 capital	4,933	5,148	5,067	5,121	6,097
<i>-of which perpetual subordinated loans</i>	<i>682</i>	<i>681</i>	<i>683</i>	<i>694</i>	<i>690</i>
Deductions for investments in ins. Companies	-1,177	-1,174	-1,167	-1,168	-1,059
Other deductions	-407	-427	-437	-577	-472
Total capital base	22,926	23,708	22,497	19,437	20,326
Total capital ratio*	11.9%	12.4%	11.7%	10.3%	9.5%
 Total RWA (EURbn)*	 192	 192	 192	 188	 213

Risk weighted asset

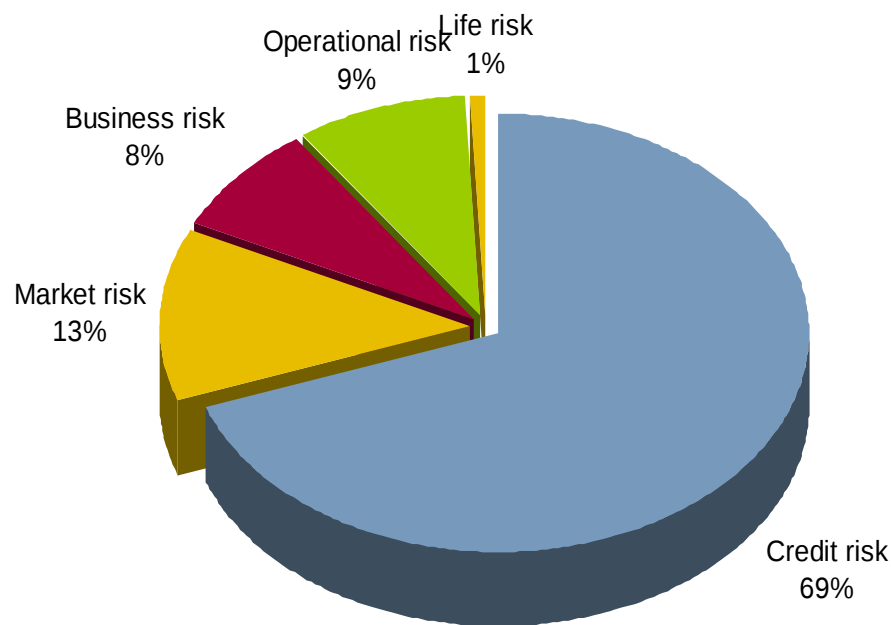
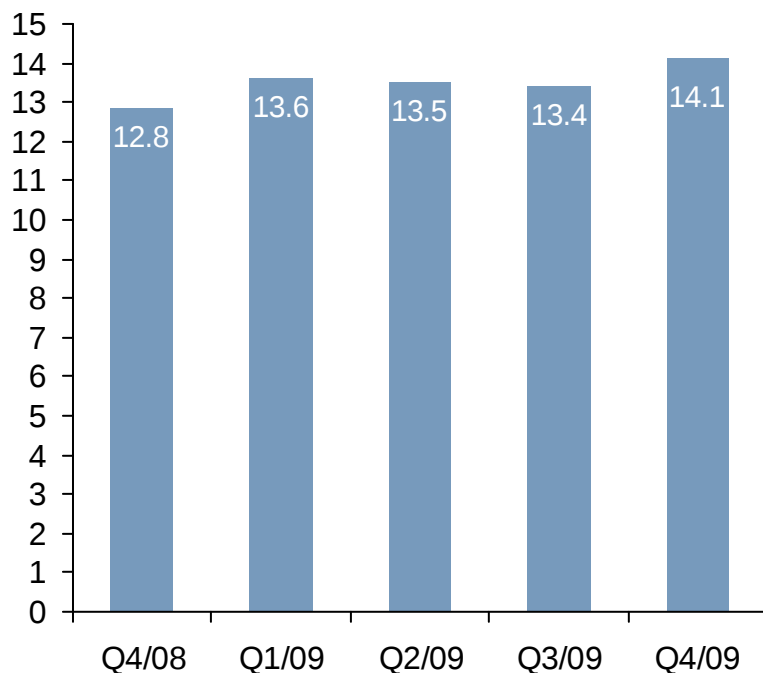
EURm	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08
Basel II, excl. transition rules	172	169	170	171	169	194	190
Basel II	192	192	192	188	213	218	214

Tier 1 capital

%	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08
Basel II, excl. transition rules	11.4	12.0	11.2	9.4	9.3	7.9	7.9
Basel II	10.2	10.5	9.9	8.5	7.4	7.0	7.0

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. The effect of the changes in the framework was approximately EUR 0.6b measured as of Q4 2008.

Payment and transactions

Electronic banking

Netbank customers	End Q4 2009	Dec 2008	Dec 2007	Dec 2006	Dec 2005
Denmark	1 291 346	864 476	827 388	802 794	779 793
Finland	1 530 287	1 475 648	1 420 054	1 371 872	1 326 246
Norway	441 103	415 357	404 502	384 327	351 356
Sweden	2 178 881	2 084 643	1 990 534	1 894 580	1 781 902
Baltic and Poland	501 139	391 700	243 635	173 646	111 070
Nordea	5 942 756	5 231 824	4 886 113	4 627 219	4 350 367

Monthly Netbank Log-on	Dec 2009	Dec 2008	Dec 2007	Dec 2006	Dec 2005
Denmark	5 940 522	4 900 172	4 220 181	3 922 174	3 499 724
Finland	9 745 386	8 913 678	7 908 646	6 986 165	6 589 990
Norway	2 037 450	1 883 208	1 523 855	1 803 324	1 488 113
Sweden	7 747 252	10 651 916	9 521 854	8 723 619	7 552 077
Nordea	25 470 610	26 348 974	23 174 536	21 435 282	19 129 904

Monthly Netbank payments	Dec 2009	Dec 2008	Dec 2007	Dec 2006	Dec 2005
Denmark	2 639 954	2 308 116	2 158 193	1 987 178	1 864 324
Finland	10 500 000	10 486 000	9 160 000	8 184 000	7 563 337
Norway	3 657 967	1 434 068	1 678 027	1 610 114	1 512 358
Sweden	7 945 894	8 886 806	7 176 194	7 056 034	6 676 246
Nordea	24 743 815	23 114 990	20 172 414	18 837 326	17 616 265

Cards

Credit cards	End Q4 2009	Dec 2008	Dec 2007	Dec 2006	Dec 2005
Denmark	392 832	291 134	268 046	183 795	136 125
Finland	1 370 229	1 295 342*	830 316	702 420	642 221
Norway	377 814	368 890	346 383	279 344	236 123
Sweden	682 448	628 894	495 516	394 293	340 769
Nordea	2 823 323	2 584 260	1 940 261	1 559 852	1 355 238

*Including effects from the Stockmann cooperation

Debit cards	End Q4 2009	Dec 2008	Dec 2007	Dec 2006	Dec 2005
Denmark	1 060 829	965 861	907 841	859 670	809 221
Finland	1 303 329	1 268 892	1 193 667	1 166 764	1 107 762
Norway	651 262	593 474	539 837	573 738	476 383
Sweden	1 723 592	1 650 265	1 543 551	1 491 975	1 391 868
Nordea	4 739 012	4 478 492	4 184 896	4 092 147	3 785 234

Card payments 000'	2009	2008	2007	2006	2005
Nordea	1 027 123	935 932	832 125	735 129	620 980

Payment transactions, households

Mill.	Q4/09	2008	2007	2006	2005	2004
Manual transactions	87.3	100.2	100.3	108.7	124.6	129.1
Payterminals	9.2	11.8	13.9	16.3	19.7	23.6
Card payments	1027.1	935.9	832.1	735.1	621.0	527.8
Cash withdrawal ATM	149.0	156.3	161.6	164.8	181.7	190.4
Direct debit	123.0	118.4	119.2	106.3	101.2	98.5
E-banking payments	214.2	204.8	192.0	168.3	155.7	139.3
Total	1,610	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, December 30 2009

Shareholder	Number of shares, mill	Percent of Nordea end November	Change 30 days, mill shares
Sampo Oyj	809.4	20.1%	3.5
Swedish state	799.2	19.9%	0.0
Nordea-fonden	158.2	3.9%	0.0
Swedbank Robur Funds	135.2	3.4%	-2.1
AMF Insurance & Funds	67.2	1.7%	-1.5
Norwegian Petroleum Fund	54.6	1.4%	-3.6
SHB Funds	49.6	1.2%	-0.5
SEB Funds	49.5	1.2%	0.4
Nordea Funds	47.1	1.2%	-0.9
Fourth Swedish National Pension Fund	43.7	1.1%	-0.1
Second Swedish National Pension Fund	38.3	1.0%	-0.3
Skandia Life Insurance	38.1	0.9%	0.1
First Swedish National Pension Fund	36.3	0.9%	0.0
Varma Mutual Pension Fund	27.9	0.7%	0.0
Nordea Profit Sharing Foundation	21.2	0.5%	0.0
Government of Singapore Invest. Corp	20.1	0.5%	0.0
Alecta	18.5	0.5%	-1.5
Seventh Swedish National Pension Fund	18.4	0.5%	-3.3
SPP Funds	18.2	0.5%	-0.4
Folksam LO Funds	15.8	0.4%	0.0
Other	1557.5	38.7%	
Total number of outstanding shares	4,024.2	100.0 %	

Market development – interest rates

%	31-12-09	30-09-09	Change Q3/09
Short, EUR (one week)	0.37	0.31	0.05
Long, EUR (5 years)	2.69	2.87	-0.18
Short, DK	0.71	1.26	-0.55
Long, DK	3.08	3.23	-0.15
Short, NO	1.56	1.41	0.15
Long, NO	4.13	4.18	-0.04
Short, SE	0.34	0.35	-0.02
Long, SE	2.81	2.61	0.20

Macro data – Nordic markets

%		2008	2009e	2010e	2011e
Gross domestic product	DK 	-0.9	-4.7	1.7	1.7
	FI 	1.0	-7.0	2.7	2.5
	NO 	2.2	-1.0	2.4	1.7
	SE 	-0.2	-4.4	3.2	2.4
Inflation	DK 	3.4	1.3	1.8	1.7
	FI 	4.1	0.0	1.0	2.5
	NO 	3.8	2.2	1.9	1.9
	SE 	3.4	-0.3	1.7	2.4
Private consumption	DK 	-0.2	-4.8	2.9	2.6
	FI 	1.9	-1.8	1.2	2.0
	NO 	1.3	0.0	4.0	2.0
	SE 	-0.2	-0.5	2.8	2.2
Unemployment	DK 	1.8	3.6	5.6	6.2
	FI 	6.4	8.3	9.8	9.4
	NO 	2.6	3.1	3.5	3.7
	SE 	6.1	8.3	9.0	8.9

Macro data – New European Markets

%			2008	2009e	2010e	2011e
Gross domestic product	EST		-3.6	-15.0	-0.5	4.0
	LAT		-4.6	-18.0	-2.9	2.7
	LIT		2.8	-16.0	-2.4	3.0
	POL		4.9	1.6	3.0	4.0
	RUS		5.6	-8.5	2.8	4.2
Inflation	EST		10.6	-0.1	-1.0	1.5
	LAT		15.3	3.6	-3.0	-0.5
	LIT		11.1	4.5	-1.0	1.0
	POL		4.4	3.8	2.3	2.4
	RUS		14.1	11.7	7.7	8.0
Private consumption	EST		-4.7	-18.0	-3.5	2.5
	LAT		-5.4	-23.5	-6.0	2.0
	LIT		3.6	-17.5	-4.5	2.0
	POL		5.4	3.2	2.6	4.1
	RUS		11.2	-7.5	3.5	4.5
Unemployment	EST		5.5	13.8	17.0	16.5
	LAT		7.5	17.3	19.5	19.0
	LIT		5.8	15.0	18.2	18.0
	POL		9.8	10.9	12.0	11.9
	RUS		5.6	7.5	7.2	6.8

Geographical reach

Sweden

Branches 325
Household customers 3,582,000
Corporate customers 330,000
Employees, FTE's 4,423
Total lending EUR 63.3bn
Market rank 2-3

Norway

Branches 124
Household customers 787,000
Corporate customers 101,300
Employees, FTE's 1,810
Total lending EUR 42.5bn
Market rank 2

Denmark

Branches 323
Household customers 1,611,000
Corporate customers 46,700
Employees, FTE's 5,190
Total lending EUR 70.8bn
Market rank 2

Finland

Branches 313
Household customers 3,067,000
Corporate customers 323,200
Employees, FTE's 5,156
Total lending EUR 50.0bn
Market rank 1

Lithuania

Branches 21
Customers 121,400
Employees, FTE's 330
Total lending EUR 2.1bn
Market rank 4

Latvia

Branches 22
Customers 88,150
Employees, FTE's 442
Total lending EUR 2.9bn
Market rank 3

Estonia

Branches 22
Customers 110,500
Employees, FTE's 376
Total lending EUR 2.3bn
Market rank 3

Poland

Branches 158
Customers 591,800*
Employees, FTE's 1,630
Total lending EUR 4.6bn
Market rank 15

Russia

Branches 49
Customers 49,450
Employees, FTE's 1,613
Total lending EUR 3.4bn
Market rank 27

International Private Banking

Customers 12,000
Total AUM EUR 8.7bn
Market rank 1 Nordic in
Luxembourg

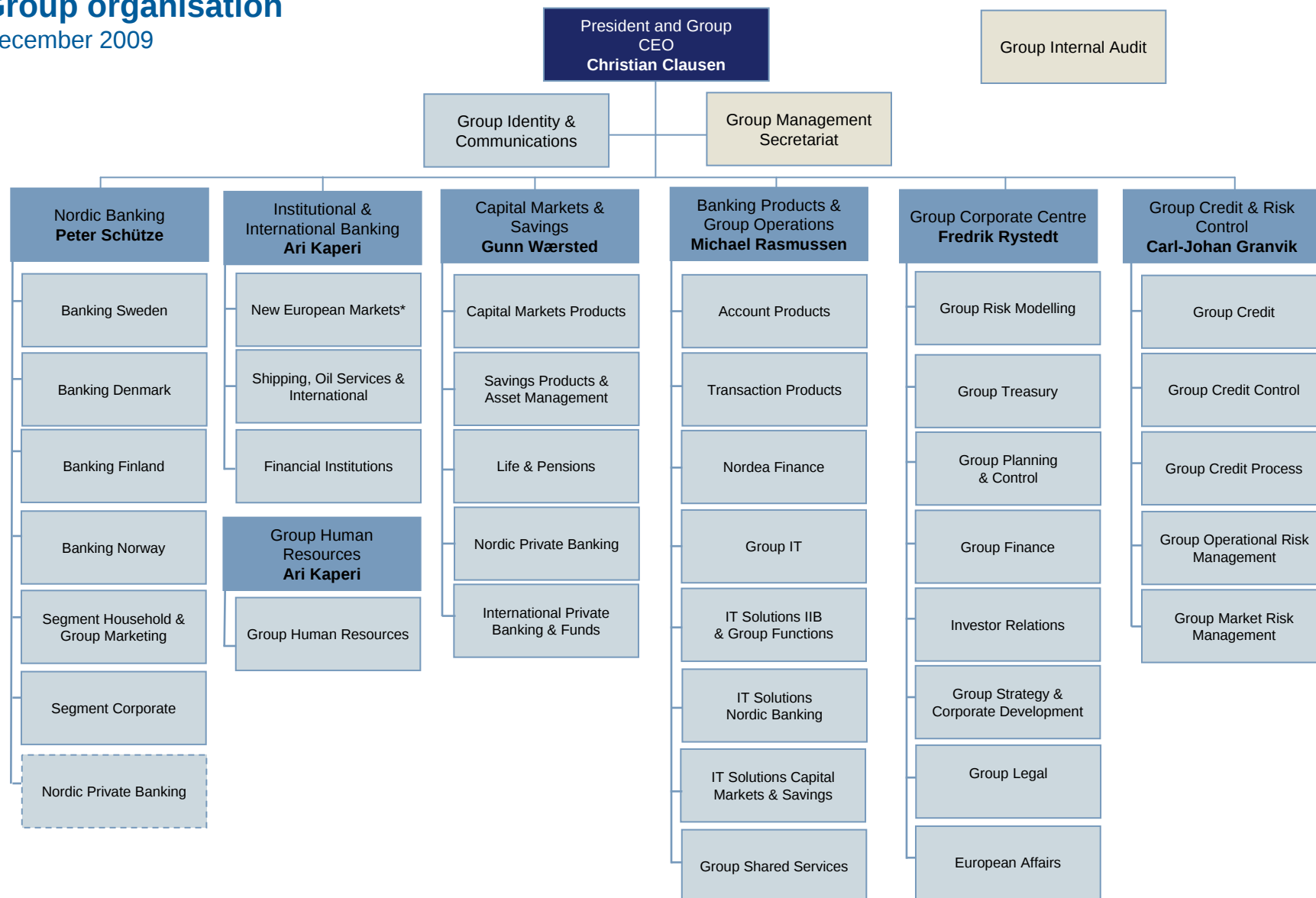
*Incl. Polish Life customers

Market position

Market shares	Denmark	Finland	Norway	Sweden
<u>Personal customers</u>				
- mortgage lending	15.5%	30.6%	11.6%	14.9%
- consumer lending	17.8%	30.6%	8.4%	9.0%
- deposits	21.6%	31.1%	8.7%	17.7%
<u>Corporate customers</u>				
- lending	20.5%	34.3%	15.0%	17.0%
- deposits	25.4%	40.4%	17.9%	18.2%
Investment funds	12.8%	17.9%	8.2%	12.4%
Life & Pensions**	18.2%	22.8%	11.7%	5.7%

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

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



* Russia, Poland & Baltic Countries

Contacts and financial calendar

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

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Financial calendar

28 April – interim report for the first quarter 2010