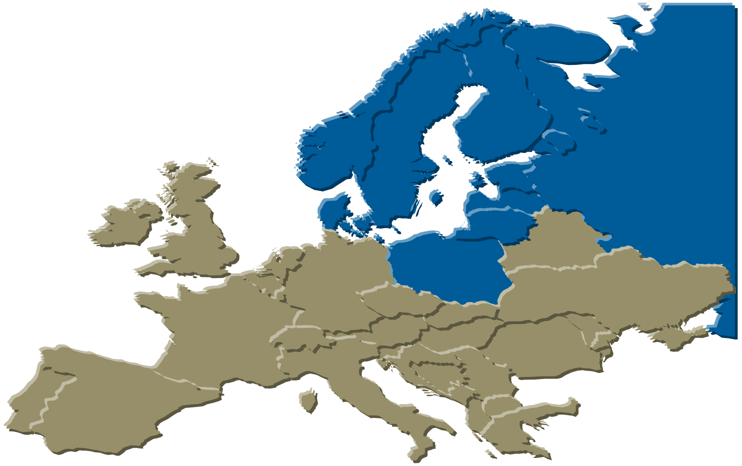
Facts and figures Q1
28 April 2010

Content

Nordea in brief



Nordea is the largest financial service group in the Nordic and Baltic Sea region with a market capitalisation of approx. EUR 30bn, total assets of EUR 526bn and a Tier 1 capital ratio of 11.2%

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 Q1 2010 1.0%, surpassed by 13 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 Q1 the risk-adjusted profit is up 38.9% 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	2009	Q1 2010
TSR (%)	In the top quartile of European peer group	# 7 of 20	# 14 of 20
Risk adjusted profit (EUR m)[1]	Double in 7 years[2]	42.3%[3]	38.9%[3]
RoE (%)	In line with top Nordic peers	11.3%	11.3%

Capital structure policy	Policy	2009	Q1 2010
Dividend payout-ratio	> 40% of net profit	43%	
Tier 1 capital ratio[4]	9.0% over a cycle	11.4%	11.2%
Total capital ratio[4]	11.5% over a cycle	13.4%	13.6%

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

Nordea

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, supporting 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

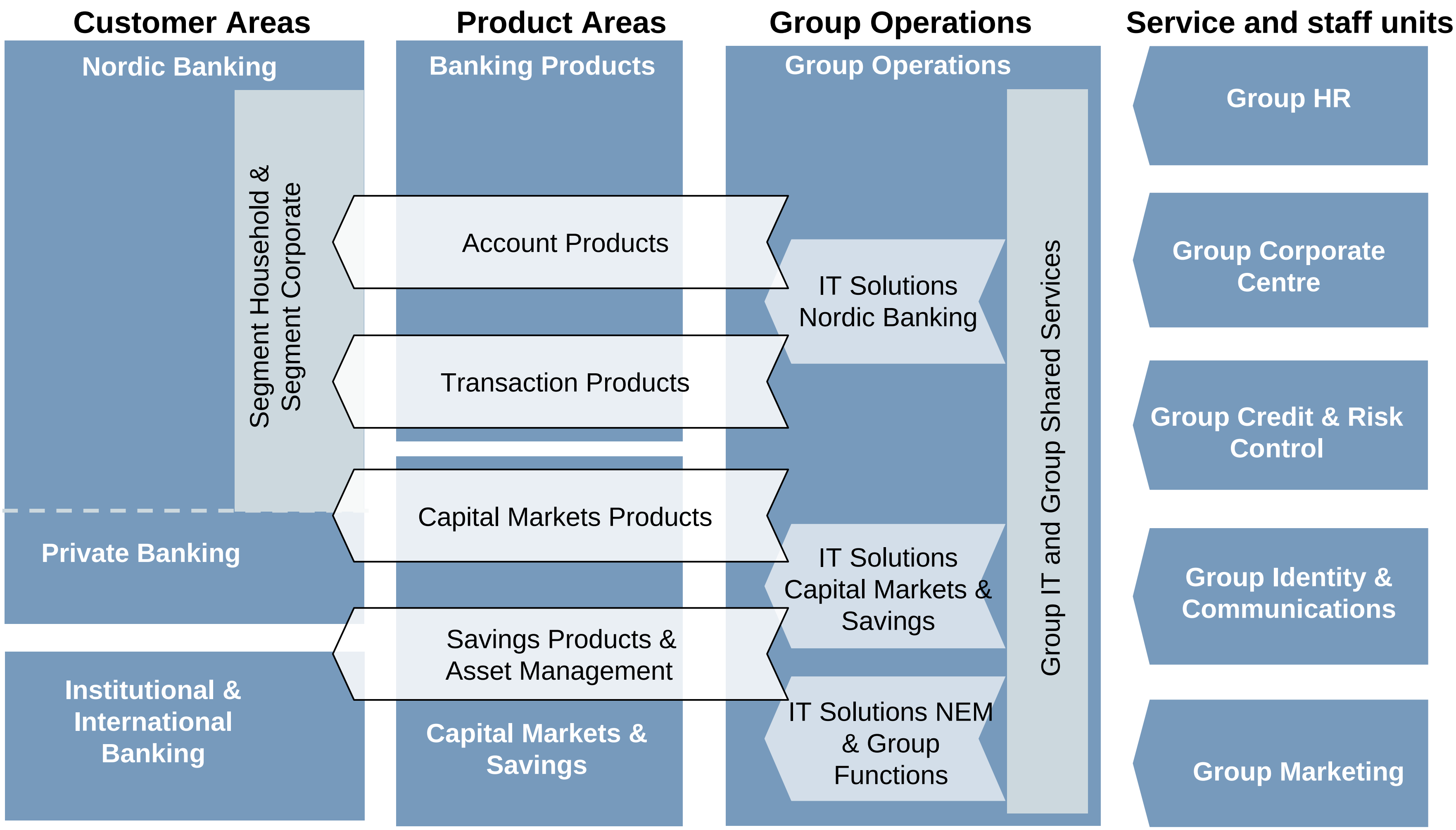
Supplement Nordic growth through investments in New European Markets

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

EURm	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Net interest income	1 235	1 299	1 321	1 305	1 356
Net fee and commission income	475	463	437	412	381
Net result from items at fair value	548	351	486	594	515
Equity method	25	15	7	17	9
Other income	20	30	26	31	18
Total operating income	**2 303**	**2 158**	**2 277**	**2 359**	**2 279**
General administrative expenses					
Staff costs	-687	-702	-670	-687	-665
Other expenses	-438	-471	-382	-392	-394
Depreciation of tangible and intangible assets	-39	-46	-35	-37	-31
Total operating expenses	**-1 164**	**-1 219**	**-1 087**	**-1 116**	**-1 090**
Profit before loan losses	1 139	939	1 190	1 243	1 189
Net loan losses	-261	-347	-358	-425	-356
Operating profit	**878**	**592**	**832**	**818**	**833**
Income tax expense	-235	-145	-206	-200	-206
Net profit	**643**	**447**	**626**	**618**	**627**
Earnings per share (EPS)	0.16	0.11	0.15	0.15	0.19
EPS, rolling 12 months up to period end	0.57	0.60	0.68	0.72	0.78

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 result from 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 March 2010	31 Dec 2009	31 March 2009
Treasury bills	13,268	12,944	8,722
Loans to credit institutions	22,221	18,555	19,737
Loans to the public	292,460	282,411	274,007
Derivatives	92,098	75,422	91,301
Other assets	106,128	118,212	93,674
Total assets	526,175	507,544	487,441
Deposits by credit institutions	54,134	52,190	54,470
Deposits and borrowings from the public	160,012	153,577	149,731
Liabilities to policyholders	35,765	33,831	29,522
Debt securities in issue	125,440	130,519	114,261
Derivatives	90,217	73,043	89,993
Subordinated liabilities	8,318	7,185	7,277
Other liabilities	29,974	34,779	23,672
Total equity	22,315	22,420	18,515
Total liabilities and equity	526,175	507,544	487,441

[1] Equity excluding minority interests and revaluation reserves.
[2] RWA according to Basel I for the years 2003 - 2006.

Ratios and key figures

	Q1 2010	2009	2008	2007	2006
Earnings per share (EPS), EUR (rolling 12 months)	0.57	0.60	0.79	1.20	1.21
Share price, EUR	7.34	7.10	3.90	11.42	11.67
Total shareholders' return, %	1.0	78.6	-46.9	6.4	32.3
Proposed / actual dividend per share, EUR		0.25	0.20	0.50	0.49
Equity per share[1], EUR	5.53	5.56	5.29	6.58	5.89
Shares outstanding, million	4 037	4 037	2 600	2 593	2 591
Shares outstanding, after full dilution[2], million	4 018	3 846	3 355	2 594	2 591
Return on equity, %	11.3	11.3	15.3	19.7	22.9
Assets under management, EURbn	169.3	158.1	125.6	157.1	158.1
Cost/income ratio, %	51	50	53	52	52
Tier 1 capital ratio, %	10.1	10.2	7.4	7.0	7.1
Total capital ratio, %	12.3	11.9	9.5	9.1	9.8
Tier 1 capital, EURm	20 070	19 577	15 760	14 230	13 147
Risk-weighted assets[2], EURbn	198	192	213	205	185
Number of employees (full-time equivalents)	33 477	33 347	34 008	31 721	29 248

Risk-adjusted profit, EURm	678	2 786	2 279	2 417	2 107
Economic profit, EURm	265	1 556	1 260	1 585	1 412
Economic capital, EURbn	17.4	13.5	11.8	10.2	9.3
EPS, risk-adjusted, EUR	0.17	0.72	0.68	0.93	0.81
RAROCAR, %	16.5	20.6	19.3	23.6	22.7
MCEV, EURm	3 413	3 244	2 624	3 189	2 873

Risk-adjusted profit

EURm	Baseline 2006	Rolling 4 quarters	Rolling 4 quarters /2006	Q1 10	Q4 09	Q1 09	Chg % Q1/Q4	Chg % Q1/Q1
Total income	7,377	9,097	23%	2,303	2,158	2,279	7%	1%
Non recurring items	**-256**[1]	**0**	**-**	**0**	**0**	**0**	**0**	**0**
Total operating expenses	**-3,822**	**-4,586**	**20%**	**-1,164**	**-1,219**	**-1,090**	**-5%**	**7%**
Expected losses	**-582**	**-838**	**44%**	**-223**	**-218**	**-180**	**2%**	**24%**
Standard tax	**-760**	**-955**	**26%**	**-238**	**-187**	**-262**	**27%**	**-9%**
Risk adjusted profit	1,957	2,718	39%	678	533	747	27%	-9%

[1] Includes sales gain and contribution under equity method from IMB and sales gain from Asiakastieto

Customer areas

Nordic Banking

EURm	Denmark Q1 10	Denmark Chg	Finland Q1 10	Finland Chg	Norway Q1 10	Norway Chg	Sweden Q1 10	Sweden Chg
Total income	480	-3%	360	2%	260	-6%	413	0%
Total expenses	-261	2%	-213	-5%	-137	-3%	-254	2%
Profit before loan losses	219	-8%	147	15%	123	-10%	159	-4%
Loan losses	-115	-25%	-55	31%	-23	-51%	-13	-41%
Operating profit	104	21%	92	7%	100	11%	146	2%

	Denmark Q1 10	Denmark Q4 09	Finland Q1 10	Finland Q4 09	Norway Q1 10	Norway Q4 09	Sweden Q1 10	Sweden Q4 09
RaRoCar, %	16	20	14	12	11	12	12	14
C/I ratio, %	54	52	59	64	53	51	62	60
Lending, bn	71	71	51	50	44	43	69	63
Deposits, bn	36	36	36	36	22	22	32	32
Number of employees (FTEs)	5 164	5 191	5 169	5 148	1 810	1 803	4 425	4 430

Institutional & International Banking

EURm	Financial Institutions Q1 10	Financial Institutions Chg	Shipping, Oil services & International Q1 10	Shipping, Oil services & International Chg	New European Markets Q1 10	New European Markets Chg
Total income	93	-7%	89	-17%	154	7%
Total expenses	-47	-2%	-12	-8%	-67	-4%
Profit before loan losses	46	-12%	77	-18%	87	18%
Loan losses	0		-19	46%	-34	-51%
Operating profit	46	-8%	58	-28%	53	960%

	Q1 10	Q4 09	Q1 10	Q4 09	Q1 10	Q4 09
RaRoCar, %	24%	36%	22%	27%	22%	20%
C/I ratio, %	51%	48%	13%	12%	44%	49%
Lending, bn	4.4	3.9	13.5	12.9	15.8	15.7
Deposits, bn	10.1	10.7	4.6	4.4	4.7	5.1
Number of employees (FTEs)	388	410	311	304	4435	4410

	Customer areas												Other			Group		
	Nordic Banking			**Institutional & International Banking**			**Other customer operations**			**Total customer areas**						**Nordea Group**		
	Jan-Mar			**Jan-Mar**			**Jan-Mar**			**Jan-Mar**			**Jan-Mar**			**Jan-Mar**		
EURm	**2010**	**2009**	**%**	**2010**	**2009**	**%**	**2010**	**2009**	**%**	**2010**	**2009**	**%**	**2010**	**2009**	**%**	**2010**	**2009**	**%**
Net interest income	930	1,007	-8%	208	190	9%	12	17	-30%	1,150	1,214	-5%	85	142	-40%	1,235	1,356	-9%
Net fee and commission income	425	336	26%	67	56	20%	12	-1	-	504	391	29%	-29	-10	201%	475	381	25%
Net result from items at fair value	152	151	1%	58	82	-29%	292	321	-9%	502	554	-9%	46	-39		548	515	6%
Equity method	12	7	71%	12	5		0	0		24	12		1	-3	-133%	25	9	
Other income	5	3	67%	4	2		4	2	112%	13	7	89%	7	11	-39%	20	18	11%
Total operating income	**1,524**	**1,504**	1%	**349**	**335**	4%	**320**	**339**	-5%	**2,193**	**2,178**	1%	**110**	**101**		**2,303**	**2,279**	1%
Staff costs	-303	-295	3%	-52	-49	6%	-136	-145	-6%	-491	-489	0%	-196	-176	11%	-687	-665	3%
Other expenses	-560	-470	19%	-72	-69	4%	4	-4		-628	-543	16%	190	149	28%	-438	-394	11%
Depreciations of tangible and intangible assets	-11	-10	10%	-3	-2	50%	-2	-2	0%	-16	-14	14%	-23	-17	35%	-39	-31	26%
Total operating expenses	**-874**	**-775**	13%	**-127**	**-120**	6%	**-134**	**-151**	-11%	**-1,135**	**-1,046**	9%	**-29**	**-44**	-35%	**-1,164**	**-1,090**	7%
Net loan losses	-209	-286		-52	-68		0	0		-261	-354		0	-2		-261	-356	
Operating profit	**441**	**443**	0%	**170**	**147**	16%	**186**	**188**		**797**	**778**	2%	**81**	**55**		**878**	**833**	5%
Balance sheet, EURbn																		
Loans and receivables to the public, corporate	111	110	1%	28	29	-2%	17	18	-4%	156	156	0%				161	160	1%
Loans and receivables to the public, household	124	108	14%	6	5	20%	2	1	80%	131	114	15%				131	114	15%
Other assets	35	32	11%	12	10	28%	43	41	6%	91	82	10%				234	213	10%
Total assets	**270**	**250**	8%	**46**	**43**	7%	**62**	**60**	4%	**378**	**353**	7%				**526**	**487**	8%
Deposits and borrowings from the public, corporate	57	55	3%	18	25	-28%	12	6	120%	87	85	2%				87	82	6%
Deposits and borrowings from the public, household	69	64	7%	2	2	6%	3	2	30%	73	68	7%				73	68	7%
Other liabilities	134	120	11%	24	15	63%	46	52	-10%	204	186	10%				344	319	8%
Total liabilities	**259**	**239**	8%	**44**	**41**	6%	**61**	**59**	3%	**363**	**339**	7%				**504**	**469**	7%
Equity	11	11		3	2		4	3		17	16					22	19	
Total liabilities and equity	**270**	**250**	8%	**46**	**43**	7%	**62**	**60**	4%	**378**	**353**	7%				**526**	**487**	8%
Economic capital, EURbn	11	11	6%	3	2	19%	4	3	10%	17	16	8%				17	16	8%
RAROCAR, %	13	17		23	28											17	20	
Cost/income ratio, %	57	52		36	36		42	44								51	48	
Number of employees (FTEs)	16,570	16,921		5,141	5,086		3,451	3,337		25,162	25,344					33,477	33,653	

EURm	Nordic Banking									
	Banking Denmark		Banking Finland		Banking Norway		Banking Sweden		Nordic Functions	
	Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar	
	2010	**2009**	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**
Net interest income	323	352	186	215	187	202	222	227	12	11
Net fee and commission income	89	70	126	103	51	45	160	118	-1	0
Net result from items at fair value	55	54	46	34	20	26	31	38	0	-1
Equity method	12	7	0	0	0	0	0	0	0	0
Other income	1	1	2	1	2	0	0	0	0	1
Total operating income	**480**	**484**	**360**	**353**	**260**	**273**	**413**	**383**	**11**	**11**
Staff costs	-103	-99	-72	-79	-46	-41	-82	-76	0	0
Other expenses	-156	-137	-140	-120	-90	-76	-169	-132	-5	-5
Depreciations of tangible and intangible assets	-2	-1	-1	-1	-1	-1	-3	-2	-4	-5
Total operating expenses	**-261**	**-237**	**-213**	**-200**	**-137**	**-118**	**-254**	**-210**	**-9**	**-10**
Net loan losses	-115	-142	-55	-50	-23	-34	-13	-59	-3	-1
Operating profit	**104**	**105**	**92**	**103**	**100**	**121**	**146**	**114**	**-1**	**0**
Balance sheet, EURbn										
Loans and receivables to the public, corporate	30	30	23	25	22	22	35	33		
Loans and receivables to the public, household	41	38	28	26	22	18	33	27		
Other assets	1	0	3	2	1	1	31	29		
Total assets	**72**	**68**	**54**	**54**	**45**	**40**	**100**	**88**		
Deposits and borrowings from the public, corporate	13	15	14	13	14	13	15	14		
Deposits and borrowings from the public, household	22	20	22	22	8	7	17	15		
Other liabilities	34	30	15	16	21	18	64	56		
Total liabilities	**69**	**65**	**51**	**51**	**43**	**38**	**96**	**86**		
Equity	-	-	-	-	-	-	-	-		
Total liabilities and equity	**72**	**68**	**54**	**54**	**45**	**40**	**100**	**88**		
Economic capital, EURbn	-	-	-	-	-	-	-	-		
RAROCAR, %	16	21	14	15	11	15	12	16		
Cost/income ratio, %	54	49	59	57	53	43	62	55		
Number of employees (FTEs)	5,164	5,093	5,169	5,332	1,810	1,870	4,425	4,624		

	Institutional & International Banking															
	Baltic countries		Poland		Russia		NEM Other		NEM Total		Financial Institutions		Shipping, Oil Services & International		Other IIB	
	Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar	
EURm	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Net interest income	33	29	30	20	55	55	0	0	118	104	15	18	75	67	0	1
Net fee and commission income	12	8	5	3	3	3	0	0	20	14	39	34	7	10	1	-2
Net result from items at fair value	-2	9	9	8	8	-3	0	-1	15	13	36	55	7	14	0	0
Equity method	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12	5
Other income	0	0	1	0	0	0	0	1	1	1	3	1	0	0	0	0
Total operating income	**43**	**47**	**45**	**31**	**66**	**55**	**0**	**-1**	**154**	**132**	**93**	**108**	**89**	**91**	**13**	**4**
Staff costs	-7	-8	-10	-8	-15	-13	-2	-1	-34	-30	-8	-8	-9	-10	-1	-1
Other expenses	-10	-8	-13	-11	-6	-5	-1	0	-30	-24	-39	-41	-3	-3	0	-1
Depreciations of tangible and intangible assets	-1	-1	-1	-1	-1	0	0	0	-3	-2	0	0	0	0	0	0
Total operating expenses	**-18**	**-17**	**-24**	**-20**	**-22**	**-18**	**-3**	**-1**	**-67**	**-56**	**-47**	**-49**	**-12**	**-13**	**-1**	**-2**
Net loan losses	-32	-14	0	-1	-2	0	0	0	-34	-15	0	-13	-19	-32	1	-8
Operating profit	**-7**	**16**	**21**	**10**	**42**	**37**	**-3**	**-2**	**53**	**61**	**46**	**46**	**58**	**46**	**13**	**-6**
Balance sheet, EURbn																
Loans and receivables to the public, corporate	5	5	2	2	3	4			10	11	4	4	14	14		
Loans and receivables to the public, household	3	3	3	2	0	0			6	5						
Other assets																
Total assets																
Deposits and borrowings from the public, corporate	1	1	1	1	1	0			3	3	10	16	5	6		
Deposits and borrowings from the public, household	1	1	1	1	0	0			2	2						
Other liabilities																
Total liabilities																
Equity																
Total liabilities and equity																
Economic capital, EURbn	-	-	-	-	-	-			-	-	-	-	-	-		
RAROCAR, %	13	19	21	14	36	33			22	24	24	41	22	28		
Cost/income ratio, %	42	36	53	65	33	33			44	42	51	45	13	14		
Number of employees (FTEs)	1,154	1,143	1,627	1,612	1,628	1,566			4,435	4,342	388	442	311	296	6	6

EURm	Other customer operations						Other				Group		
	International Private Banking & Funds		Life		Markets Other		Group Corporate Centre		Group Functions and Eliminations		Nordea Group		
	Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	%
Net interest income	10	14	0	0	2	3	56	83	29	59	1,235	1,356	-9%
Net fee and commission income	18	13	17	13	-23	-27	0	-1	-29	-9	475	381	25%
Net result from items at fair value	6	0	98	50	188	271	53	71	-7	-110	548	515	6%
Equity method	0	0	0	0	0	0	0	0	1	-3	25	9	
Other income	0	0	4	2	0	0	-2	4	9	7	20	18	11%
Total operating income	**34**	**27**	**119**	**65**	**167**	**247**	**107**	**157**	**3**	**-56**	**2,303**	**2,279**	1%
Staff costs	-13	-13	-35	-30	-88	-102	-13	-7	-183	-169	-687	-665	3%
Other expenses	-7	-7	-19	-18	30	21	-34	-29	224	178	-438	-394	11%
Depreciations of tangible and intangible assets	-1	-1	-1	-1	0	0	0	0	-23	-17	-39	-31	26%
Total operating expenses	**-21**	**-21**	**-55**	**-49**	**-58**	**-81**	**-47**	**-36**	**18**	**-8**	**-1,164**	**-1,090**	7%
Net loan losses	0	0	0	0	0	0	0	0	0	-2	-261	-356	
Operating profit	**13**	**6**	**64**	**16**	**109**	**166**	**60**	**121**	**21**	**-66**	**878**	**833**	5%
Balance sheet, EURbn													
Loans and receivables to the public, corporate			2	2	15	16					161	160	1%
Loans and receivables to the public, household	2	1	0	0	0	0					131	114	15%
Other assets	2	2	42	39	0	0					234	213	10%
Total assets	**4**	**3**	**43**	**41**	**15**	**16**					**526**	**487**	8%
Deposits and borrowings from the public, corporate			4	4	8	2					87	82	6%
Deposits and borrowings from the public, household	3	2	0	0	0	0					73	68	7%
Other liabilities	1	1	38	36	7	14					344	319	8%
Total liabilities	**4**	**3**	**42**	**40**	**15**	**16**					**504**	**469**	7%
Equity	-	-	-	-	-	-					22	19	
Total liabilities and equity	**4**	**3**	**43**	**41**	**15**	**16**					**526**	**487**	8%
Economic capital, EURbn											17	16	8%
RAROCAR, %											17	20	
Cost/income ratio, %	62	77	46	75	35	33					51	48	
Number of employees (FTEs)	348	363	1,340	1,325	1,763	1,649					33,477	33,653	-1%

Customer segments

Household customer segments

	Nordic Private Banking			Gold Customers			Other household Customers			Nordic household Customers		
	Q1 10	Q4 09	Q1 09	Q1 10	Q4 09	Q1 09	Q1 10	Q4 09	Q1 09	Q1 10	Q4 09	Q1 09
Number of customers, '000	89	87	83	2 634	2 603	2 500						
Income, EURm	91	91	77	453	454	460	159	164	199	703	709	736
Volumes, EURbn												
Lending	6.0	5.8	5.2	108.0	104.0	93.1	9.9	9.7	10.0	123.9	119.5	108.3
Deposits	8.0	7.9	9.5	44.7	44.3	39.9	16.0	16.1	15.0	68.7	68.3	64.4
AuM	48.9	45.8	35.8									
Margins, % Lending	1.01	1.04	1.05	1.18	1.17	1.28	3.61	3.56	3.57	1.41	1.39	1.41
Deposits	-0.01	0.05	0.32	-0.05	0.00	0.44	0.25	0.28	1.02	0.04	0.08	0.60

	New European Markets Household Customers			International Private Banking			Household customers Total		
	Q1 10	Q4 09	Q1 09	Q1 10	Q4 09	Q1 09	Q1 10	Q4 09	Q1 09
Number of customers, '000	901	871	777	12	12	12			
Income, EURm	40	37	28	22	20	20	765	766	784
Volumes, EURbn									
Lending	5.5	5.2	4.6	1.1	1.1	0.9	130.5	125.8	113.8
Deposits	1.7	1.6	1.6	1.8	1.8	1.9	72.2	71.7	67.9
AuM				9.2	8.7	6.9			
Margins, % Lending	1.83	1.79	1.62	0.92	0.91	0.83	1.42	1.41	1.40
Deposits	0.27	0.43	0.24	0.36	0.37	0.50	0.05	0.10	0.60

Corporate customer segments and Financial Institutions

	Corporate Merchant Banking			Large Corporate Customers			Other Corporate Customers			Nordic Corporate Customers		
	Q1 10	Q4 09	Q1 09	Q1 10	Q4 09	Q1 09	Q1 10	Q4 09	Q1 09	Q1 10	Q4 09	Q1 09
Number of customers, '000	8	8	8	25	25	24						
Income, EURm	342	307	296	262	260	253	193	187	206	797	754	755
Volumes, EURbn												
Lending	43.1	42.4	44.8	44.1	41.3	42.3	23.7	23.4	22.5	110.9	107.1	109.6
Deposits	21.2	21.3	19.2	16.0	16.2	16.4	19.5	19.8	19.2	56.7	57.3	54.8
Margins, % Lending	1.51	1.43	1.13	1.42	1.41	1.28	1.69	1.74	1.60	1.48	1.43	1.27
Deposits	0.12	0.14	0.21	0.22	0.23	0.42	0.24	0.26	0.73	0.19	0.21	0.47

	New European Markets Corporate Customers			Shipping , Oil services and International Customer			Financial institutions			Corporate and Financial institutions Total		
	Q1 10	Q4 09	Q1 09	Q1 10	Q4 09	Q1 09	Q1 10	Q4 09	Q1 09	Q1 10	Q4 09	Q1 09
Number of customers, '000	91	89	81	1	1	1	1	1	1			
Income, EURm	85	90	90	89	107	91	93	100	108	1 064	1 051	1 044
Volumes, EURbn												
Lending	10.3	10.5	10.7	13.5	12.9	14.4	4.4	3.9	3.7	139.1	134.4	138.4
Deposits	3.0	3.5	2.5	4.6	4.4	6.0	10.1	10.7	16.0	74.4	75.9	79.3
Margins, % Lending	2.37	2.38	2.23	1.76	1.70	1.33	0.82	0.81	0.75	1.56	1.51	1.34
Deposits	0.58	0.74	1.44	0.14	0.14	0.17	0.17	0.17	0.23	0.20	0.22	0.43

Product areas

Product divisions

EURm	Corporate Lending Q1 10	Corporate Lending Q4 09	Corporate Lending Q1 09	Household Mortgage Lending Q1 10	Household Mortgage Lending Q4 09	Household Mortgage Lending Q1 09	Consumer Lending Q1 10	Consumer Lending Q4 09	Consumer Lending Q1 09
Income	529	545	484	252	237	242	190	184	163
of which NII	504	518	460	236	221	230	176	171	152
Volumes EURbn	125,1	120,7	123,7	103,8	98,4	89,2	19,3	18,5	16,9
Margins, %	1,45	1,47	1,29	0,88	0,87	1,03	3,57	3,57	3,39

EURm	Corporate Deposits Q1 10	Corporate Deposits Q4 09	Corporate Deposits Q1 09	Household Deposits Q1 10	Household Deposits Q4 09	Household Deposits Q1 09	Finance Company Products Q1 10	Finance Company Products Q4 09	Finance Company Products Q1 09
Income	41	48	87	16	56	105	124	130	111
of which NII	36	44	83	13	52	102	103	102	95
Volumes EURbn	74,4	75,9	79,3	72,2	71,7	67,9	13,5	13,4	13,2
Margins, %	0,20	0,22	0,43	0,05	0,10	0,60	2,86	2,73	2,69

* Historical information has been restated due new product definitions and remapping of yield fees between Net Interest Income and Net commision income

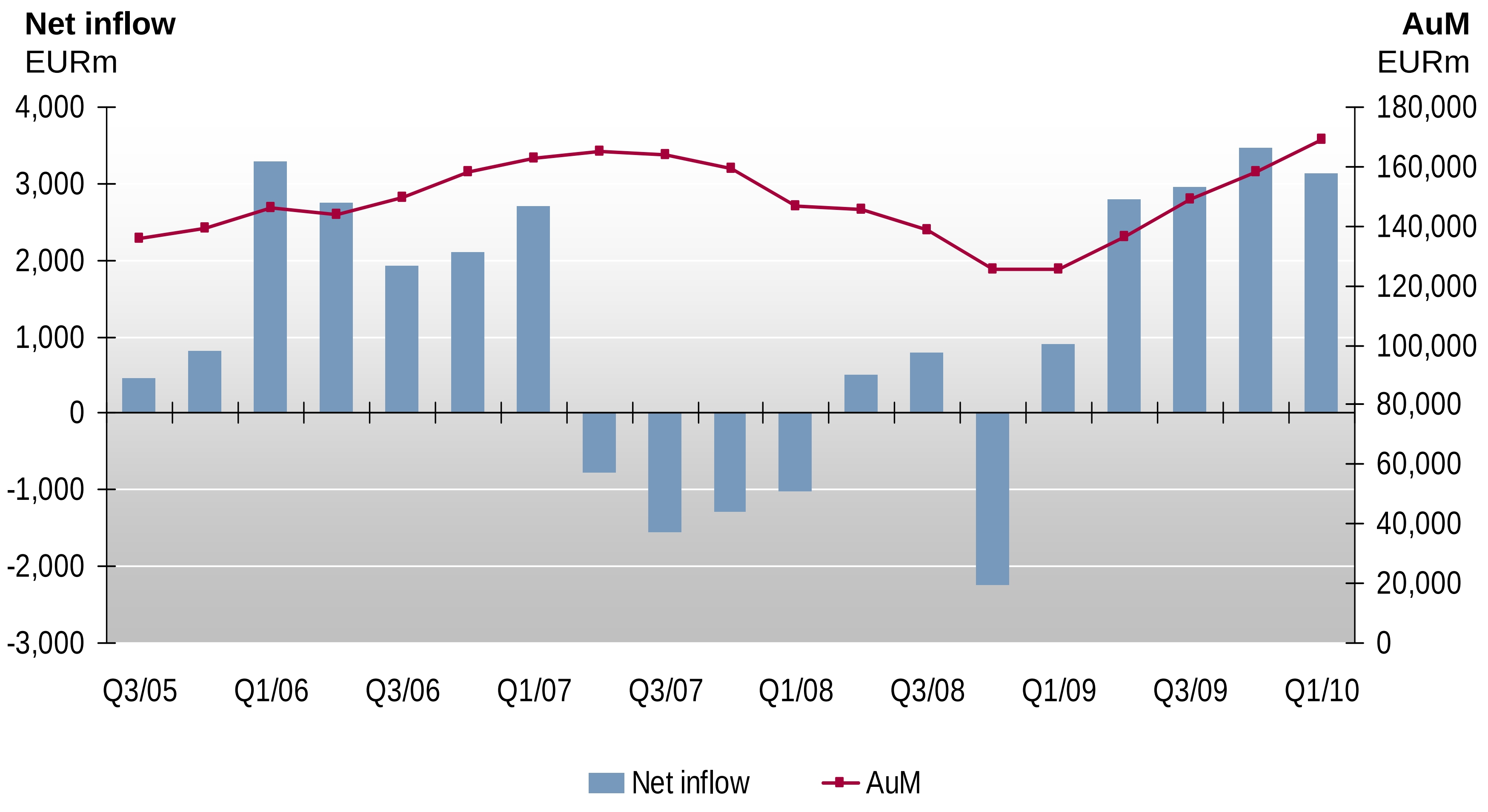
Product divisions

EURm	Payments Q1 10	Payments Q4 09	Payments Q1 09	Cards Q1 10	Cards Q4 09	Cards Q1 09	Guarantees and documentary payments Q1 10	Guarantees and documentary payments Q4 09	Guarantees and documentary payments Q1 09
Income	88	88	87	53	52	46	48	47	40
of which net commission income	82	81	75	39	37	37	44	42	35
Expenses									
Distribution expenses									
Product result									
Transaction volume	453	465	445	273	271	230	24	25	21

EURm	Capital Market Products Q1 10	Capital Market Products Q4 09	Capital Market Products Q1 09	Asset Management Q1 10	Asset Management Q4 09	Asset Management Q1 09	Life & Pension Q1 10	Life & Pension Q4 09	Life & Pension Q1 09
Income	534	480	628	148	165	107	151	145	91
of which net commission income				130	144	86	45	36	34
Expenses	-141	-119	-152	-59	-73	-55	-53	-54	-47
Distribution expenses	-4	-5	-4				-3	-4	-3
Product result	389	356	472	89	92	52	96	87	41
Transaction volume									

* Historical information has been restated due new product definitions and remapping of yield fees between Net Interest Income and Net commision income

Net inflow and Asset under Management



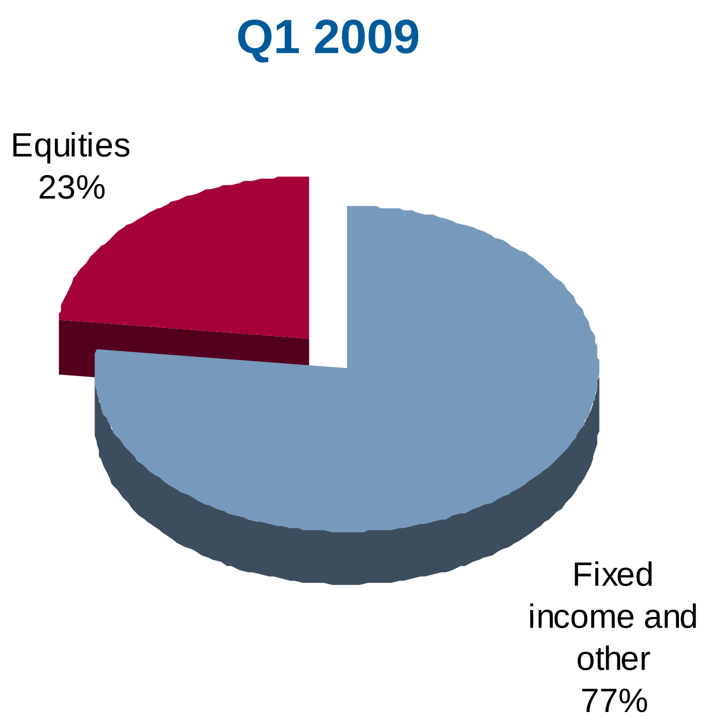
Broad based Assets under Management

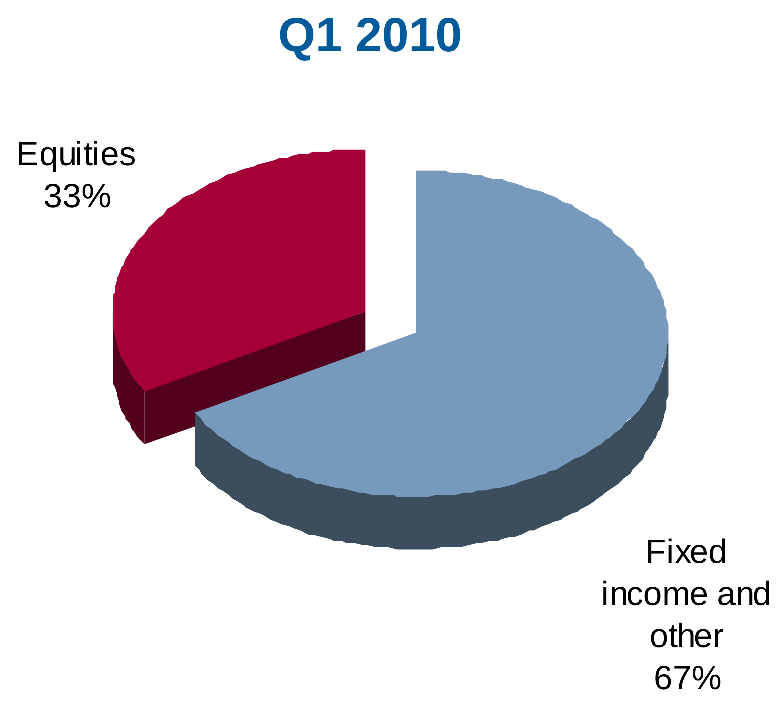
AuM, Q1 2010
EURbn

	Retail funds* (sold through own distribution)	Fund sales through third-parties	Private Banking	Institutional customers	Life & Pensions**	Total by market
Denmark	8.0	-	19.1	15.6	20.2	**62.8**
Finland	4.2	-	17.1	4.6	8.9	**34.8**
Norway	1.9	-	3.4	3.6	6.6	**15.5**
Sweden	18.5	-	9.4	2.9	5.2	**36.0**
International	0.8	3.5	9.2	2.5	4.2	**20.2**
	33.4	3.5	58.2	29.2	45.0	**169.3**

* All funds targeted at Nordic Retail segment.
** Includes pension pools products

Asset type mix





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

Life – gross written premiums by market

EURm	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
Denmark	287	326	268	295	313
Norway	240	194	174	144	258
Finland	255	212	180	191	150
Sweden	300	222	239	217	168
Poland	158	137	120	92	135
Other	158	131	70	74	81
Total	1.398	1.222	1.051	1.013	1.105

Life – breaking out profit drivers

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

Life – profit drivers

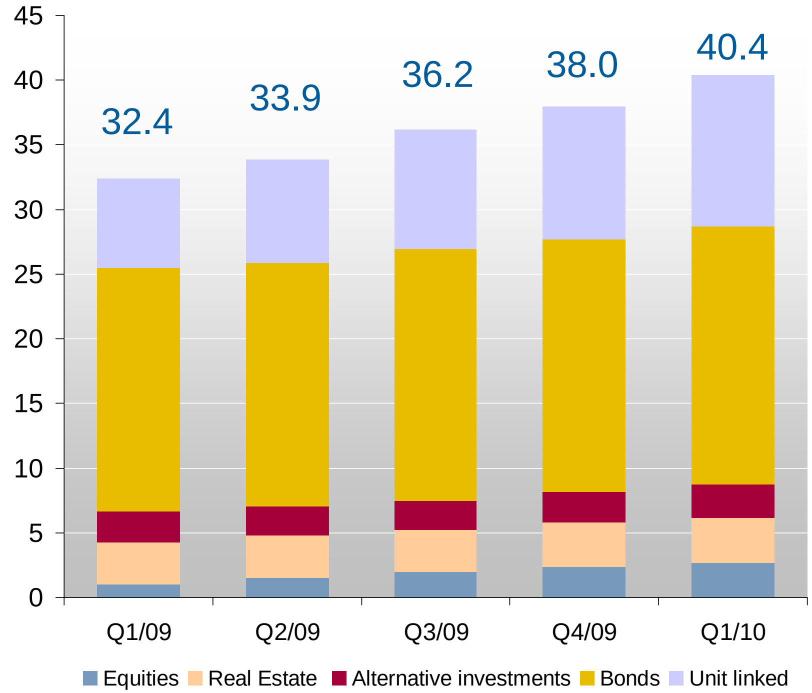
EURm	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
Traditional insurance					
Fee contribution/profit sharing	49	20	55	5	4
Contribution from cost result	2	-4	3	3	2
Contribution from risk result	9	6	9	12	6
Return on Shareholders' equity/other profits	22	53	13	22	23
Total Profit Traditional	**82**	**75**	**80**	**42**	**34**
Total Profit Unit linked	**17**	**16**	**17**	**11**	**9**
Estimated distribution cost in Nordic Banks	-3	-4	-3	-4	-3
Total product result	**96**	**87**	**94**	**49**	**41**
Of which income within Nordic Banks	*35*	*48*	*31*	*26*	*28*
Key figures					
Premiums written, net of reinsurance	1.398	1.222	1.051	1.013	1.105
Here of from Traditional business	590	548	548	491	658
Here of from Unit-linked business	809	674	503	522	447

Life - asset allocation

	Total, EURbn		Equities, %	
	Q1/10	Q4/09	Q1/10	Q4/09
Denmark	16.6	16.1	16	15
Finland	8.6	8.3	15	14
Norway	6.1	5.7	8	8
Sweden	4.9	4.4	19	14
Poland	2.4	2.1	0	0
Other	1.8	1.4	0	0
Total	40.4	38.0	14	13

Life, investments

EURbn



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

Life - solvency situation

End of Q1/10

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	610	908	298	149
Finland	204	701	497	243
Norway	200	438	238	219
Sweden	91	166	75	183
Poland	18	21	3	119

Life – solvency sensitivity

End of Q1/10

	Denmark	Finland	Norway	Sweden	Poland
Solvency in % of requirement	149	243	219	183	119
Equities drop 12%	147	185	219	183	122
Interest rates down 50bp	148	264	219	176	120
Interest rates up 50bp	150	222	219	190	119

Life – financial buffers

End of Q1/10

	EURm		% of total provisions	
	Q1/10	Q4/09	Q1/10	Q4/09
Denmark	593	448	4.4	3.4
Finland	588	515	14.8	12.6
Norway	148	127	3.4	3.1
Sweden	373	344	18.7	19.1
Total	1.702	1.434	7.1	6.1

Life – buffers in different scenarios

End of Q1/10

EURm	Denmark	Finland	Norway	Sweden
Financial buffers, actual	593	588	148	373
Equities drop 12%	339	485	77	347
Interest rates down 50bp	608	515	150	350
Interest rates up 50bp	502	652	146	388

MCEV

Nordea Life & Pension

Market Consistent Embedded Value

(mEUR)	MCEV Values	
	2009Q4	2010Q1
Denmark	1.253	1.264
Finland	803	872
Norway	661	695
Poland	212	229
Sweden	314	352
Total	**3.244**	**3.413**

- 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 2009Q4	New Business	Financial effects	Expected earnings	Other	FX Effect	MCEV 2010Q1
Denmark	1.253	15	(137)	8	125	(0)	1.264
Finland	803	25	(23)	8	60	0	872
Norway	661	3	(57)	4	41	42	695
Poland	212	8	(7)	2	(3)	16	229
Sweden	314	14	(4)	2	13	13	352
Total	3.244	65	(228)	25	237	71	3.413

- Life & Pensions has in the first quarter of 2010 increased the MCEV value of 169 mEUR compared to 2009, the major effects are coming from:
  - A positive new business inflow with a value of 65 mEUR (“New Business”)
  - The long interest rate in the first quarter decreased slightly in the major countries continuing to give a negative impact on the financial outlook for the Traditional Products (“Financial Effects”)
  - The total financial buffer increased in per cent from 6.1% to 7.4% during the first quarter of 2010 resulting in a positive contribution (“Other”)
  - The very positive period earnings compared to expected earnings (“Other”)
  - There is a FX accounting effect of 71 mEUR

Value of In Force (VIF)

(mEUR)	Value of In-Force	
	2009Q4	2010Q1
Denmark	473	464
Finland	597	634
Norway	320	323
Poland	186	202
Sweden	190	220
Total	**1.766**	**1.842**

- Life & Pensions has in the first Quarter of 2010 an increase in the VIF value of 76 mEUR compared to year end 2009, and apart from new business the major effects are coming from:
  - The total financial buffer increased giving a positive effect which more than offsets the negative impact of the financial markets outlooks
  - An increase in assets under management for the Market Return products due to the investment results

MCEV New Business and Margins

(mEUR)	New Business		Margin	
	2009	**2010 Q1**	**2009**	**2010 Q1**
Traditional	45	11	22,3%	24,1%
Market Return	159	52	44,7%	44,4%
Risk	6	2	20,8%	23,7%

- The New Business has increased due to a substantial good inflow into the Market Return products especially in Sweden and Finland
- 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 on a one year horizon (annual margin) given the duration of the products
- The fluctuation of the margin for risk products is due to seasonal deviations in claims

Nordea

MCEV Sensitivities

Assumption change	Scenario	Denmark	Finland	Norway	Poland	Sweden
Yield curve Change	IntRates -100bp	-4,3%	-0,6%	-55,6%	-1,7%	20,2%
	IntRates -50bp	-2,9%	0,0%	-23,2%	-0,7%	9,1%
	IntRates +50bp	2,3%	0,9%	14,2%	1,0%	-1,2%
	IntRates +100bp	3,3%	2,9%	21,6%	2,8%	-0,2%
Equity return 1st year	EquityReturn +10pct	4,9%	9,8%	3,2%	1,3%	6,8%
	EquityReturn -10pct	-3,9%	-10,1%	-3,8%	-3,1%	-7,1%
Admin costs	AdminCost +10pct	-0,7%	-1,2%	-5,7%	-2,4%	-4,4%
(relative change)	AdminCost -10pct	0,4%	1,2%	5,6%	2,4%	4,4%
Surrender rates	Surrender +10pct	0,4%	0,0%	-0,5%	-4,3%	-0,4%
(relative change)	Surrender -10pct	-0,6%	-0,1%	0,5%	4,6%	0,4%
Pay-up rates	Lapse +10pct	-0,5%	-0,3%	-0,9%	-2,5%	-1,5%
(relative change)	Lapse -10pct	0,4%	0,3%	1,0%	2,6%	1,6%

- The relative low impact of yield curve change in Finland, is due to a small part of the traditional portfolio being highly yield sensitive is 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	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08
Corporate	160.8	153.5	157.0	159.2	158.4	151.7	155.5
Housing loans	100.6	96.6	93.5	88.8	86.8	84.0	86.8
Consumer loans	26.9	26.5	26.6	25.6	24.4	24.6	25.7
Public	4.2	5.8	5.5	4.7	4.4	4.8	4.1
Total	292.5	282.4	282.7	278.3	274.0	265.1	272.1

Total deposits, EURbn	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08
Household	73	73	71	70	68	67	69
Corporate	87	81	78	80	82	82	86
Total	160	154	149	150	150	149	155

Nordic Banking lending and deposits volumes

Lending, EURbn	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08
Denmark	70.8	70.8	68.8	68.9	67.5	68.0	66.0
Finland	51.0	50.0	50.1	50.9	51.5	52.1	51.9
Norway	44.4	42.5	41.7	39.7	39.2	35.0	39.7
Sweden	68.6	63.3	62.9	59.7	59.8	59.0	64.1

Deposits, EURbn	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08
Denmark	35.5	36.3	33.8	34.3	35.4	33.6	35.1
Finland	36.4	35.7	34.2	34.6	34.9	35.7	34.0
Norway	21.5	21.6	21.0	20.0	19.5	17.2	19.3
Sweden	31.9	32.1	30.6	29.8	29.4	30.7	31.4

Nordic Banking breakdown of lending

Denmark, EURbn	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08
Corporate	30.1	30.5	29.6	30.4	29.5	30.1	28.8
Household mortgages	27.8	27.2	27.0	26.7	26.5	26.3	26.1
Consumer lending	9.4	8.9	8.4	8.2	8.1	8.2	7.8

*Including Roskilde Bank EUR 0.35bn

Finland, EURbn	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08
Corporate	23.3	22.6	23.1	24.4	25.4	26.1	26.2
Households mortgages	22.5	22.0	21.5	21.1	20.7	20.6	20.4
Consumer lending	5.9	5.7	5.7	5.4	5.4	5.4	5.3

Nordic Banking breakdown of lending

Norway, EURbn	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08
Corporate	22.3	21.7	22.0	21.4	21.6	19.4	21.5
Household mortgages	21.0	19.8	18.8	17.2	16.9	14.9	17.3
Consumer lending	1.2	1.0	1.0	1.0	1.0	0.9	1.0

Sweden, EURbn	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08
Corporate	35.2	32.4	32.7	32.0	33.1	32.7	35.1
Household mortgages	26.4	24.3	23.6	21.5	20.6	20.2	22.1
Consumer lending	4.7	4.5	4.5	4.3	4.3	4.4	4.9

Nordic Banking breakdown of deposits

Denmark, EURbn	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08
Corporate	13.4	13.9	13.2	13.6	15.4	14.1	15.5
Households, current accounts	4.2	3.7	3.7	3.7	3.4	3.4	3.3
Households, savings accounts	17.9	18.7	16.9	17.0	16.6	16.1	16.3

Finland, EURbn	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08
Corporate	14.1	13.6	12.4	12.5	12.7	13.2	11.9
Households, current accounts	9.6	9.6	9.3	9.2	8.6	8.5	8.5
Households, savings accounts	12.7	12.5	12.5	12.9	13.6	13.9	13.5

Nordic Banking breakdown of deposits

Norway, EURbn	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08
Corporate	13.8	14.0	13.4	12.7	12.5	11.1	12.2
Households, current accounts	2.0	2.2	2.1	2.0	1.8	1.7	2.0
Households, savings accounts	5.7	5.4	5.5	5.3	5.2	4.4	5.0

Sweden, EURbn	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08
Corporate	15.3	16.0	13.9	14.1	14.3	15.5	14.9
Households, current accounts	5.3	5.0	4.8	4.2	4.0	4.1	4.7
Households, savings accounts	11.3	11.1	11.9	11.5	11.2	11.1	11.8

Nordic Banking margins

%	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08
Lending to Corporate	1.48	1.43	1.42	1.34	1.27	1.08	0.92
Mortgages, households	0.84	0.82	0.87	0.90	1.00	0.76	0.59
Consumer loans, households	4.03	4.06	4.04	3.87	3.78	3.35	3.07
Deposits, SME's	0.19	0.21	0.23	0.34	0.47	0.76	0.90
Deposits, households	0.04	0.08	0.14	0.37	0.60	1.47	1.78

Institutional & International lending and deposit volumes and margins

Lending, EURbn	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08
Financial Institutions Division	4.4	3.9	3.9	4.0	3.7	3.6	4.0	4.2
SOSI	13.5	12.9	12.8	13.5	14.4	13.8	13.6	12.0
New European Markets	15.8	15.7	15.4	15.4	15.3	15.8	15.3	13.2
Total	33.7	32.5	32.1	32.9	33.4	33.2	32.9	29.4
Margins*, %	1.57	1.50	1.35	1.32	1.23	1.17	1.00	0.93

Deposits, EURbn	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08
Financial Institutions Division	10.1	10.7	12.1	14.2	16.0	14.5	15.7	16.8
SOSI	4.6	4.4	4.8	5.3	6.0	6.4	5.7	5.1
New European Markets	4.7	5.1	4.4	4.5	4.1	4.7	4.5	4.2
Total	19.4	20.2	21.3	24.0	26.1	25.6	25.9	26.1
Margins*,%	0.16	0.16	0.18	0.20	0.21	0.34	0.40	0.36

* Excl. New European Markets

New European Markets breakdown of lending and deposits

Estonia, EURbn	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08
Corporate lending	1.8	1.8	1.8	1.8	1.8	1.7	1.6
Household lending	0.9	0.8	0.8	0.8	0.8	0.8	0.8
Deposits	0.8	0.8	0.6	0.7	0.8	0.7	0.6
Latvia, EURbn							
Corporate lending	1.8	1.8	1.9	2.0	2.0	2.0	1.9
Household lending	1.1	1.2	1.2	1.2	1.2	1.2	1.1
Deposits	0.6	0.7	0.7	0.9	0.7	0.7	0.6
Lithuania, EURbn							
Corporate lending	1.4	1.4	1.5	1.5	1.6	1.8	1.7
Household lending	0.8	0.8	0.7	0.7	0.7	0.7	0.7
Deposits	0.4	0.5	0.4	0.5	0.4	0.4	0.5

New European Markets breakdown of lending and deposits

Poland, EURbn	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08
Corporate lending	2.0	2.3	2.0	2.0	2.0	2.2	2.5
Household lending	2.5	2.3	2.1	1.8	1.7	1.6	1.5
Deposits	2.1	2.1	1.9	1.9	1.7	2.0	2.3

Russia, EURbn							
Corporate lending	3.3	3.2	3.3	3.3	3.4	3.5	3.3
Household lending	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Deposits	0.8	1.0	0.7	0.6	0.5	0.9	0.6

New European Markets margins

Margins, %	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08
Corporate lending	2.37	2.38	2.34	2.03	2.23	1.94	1.59	1.51
Household lending	1.83	1.79	1.68	1.58	1.62	1.61	1.47	1.41
Corporate deposits	0.58	0.74	1.06	1.13	1.44	1.78	1.27	1.40
Household deposits	0.27	0.43	0.51	0.44	0.24	0.91	1.17	1.20

New European Markets

New European Markets

EURm	Poland Q1 10	Poland Chg %	Latvia Q1 10	Latvia Chg %	Estonia Q1 10	Estonia Chg %	Lithuania Q1 10	Lithuania Chg %	Russia Q1 10	Russia Chg%
Total income	45	2%	14	27%	15	-6%	14	27%	66	6% [1]
Total expenses	-24	-11%	-8	-11%	-6	0%	-4	-20%	-22	0%
Profit before loan losses	21	24%	6	200%	9	-10%	10	67%	44	10%
Loan Losses	0	-100%	-18	-49%	-7	-50%	-7	-56%	-2	-33%
Operating profit	21	31%	-12	64%	2	n/a	3	n/a	42	14%

	Poland Q1 10	Poland Q4 09	Latvia Q1 10	Latvia Q4 09	Estonia Q1 10	Estonia Q4 09	Lithuania Q1 10	Lithuania Q4 09	Russia Q1 10	Russia Q4 09
Lending, bn	4.5	4.6	2.9	3.0	2.7	2.6	2.2	2.2	3.5	3.4
Deposits, bn	2.1	2.1	0.6	0.7	0.8	0.8	0.4	0.5	0.8	1.0
Number of employees (FTEs)	1627	1630	453	442	373	376	328	330	1628	1613

Nordea operations in New European Markets

End of Q1/10	Estonia	Latvia	Lithuania	Poland	Russia	Total
Customers[1]	113 600	93 150	125 150	608 650	51 300	1 791 850
Branches/salespoints	22	22	21	159	51	275
Number of FTEs[2]	373	453	328	1 627	1 628	4 435
Total assets, EURm	3 022	3 175	2 463	5 629	4 396	18 686
Commitments[3], EURm	2 727	3 121	2 198	4 896	3 721	16 663
Deposits & Funds, EURm	806	664	386	2 160	837	4 852
Market share, lending, %	14,4%	13,5%	10,4%	2,5%	0,7%	
Market share, housing loans %	12,8%	16,5%	10,1%	4,4%	0,5%	
Market share, deposits, %	8,2%	4,9%	3,2%	1,3%	0,2%	
Country position, overall	3	3	4	15	22	

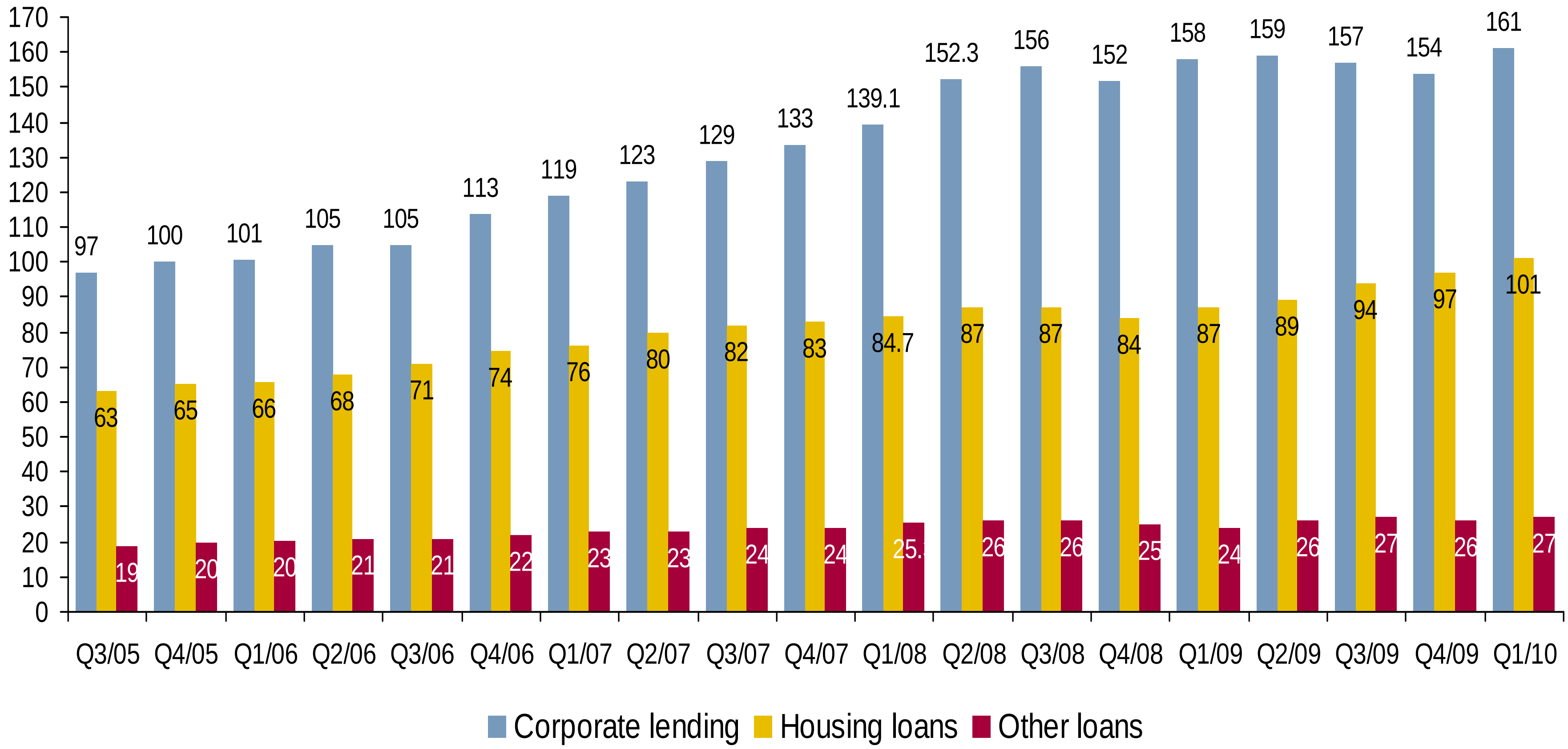
[1] Includes Polish Life customers (800,000 as of Q4 2010)
[2] Includes Management Team
[3] Includes guarantees

Total lending New European Markets

Total lending, EUR ’000	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Estonia	2 670 424	2 638 291	2 605 478	2 642 070	2 593 636	2 537 955
Market share	14%	14%	14%	14%	13%	13%
Latvia	2 932 351	2 959 991	3 061 705	3 186 717	3 138 157	3 140 988
Market share	13%	13%	13%	13%	13%	13%
Lithuania	2 154 579	2 179 763	2 180 326	2 253 471	2 273 818	2 490 955
Market share	10%	10%	10%	10%	10%	10%
Poland	4 481 288	4 554 196	4 066 211	3 856 451	3 653 323	3 818 339
Market share	3%	3%	3%	3%	3%	3%
Russia	3 527 181	3 380 270	3 535 844	3 507 562	3 720 934	3 828 443
Market share	1%	1%	1%	1%	1%	1%
Total	**15 765 823**	**15 712 511**	**15 449 564**	**15 446 271**	**15 379 868**	**15 816 680**
Market share	**2%**	**2%**	**2%**	**2%**	**2%**	**2%**

Credit quality

Loan portfolio by customer category*

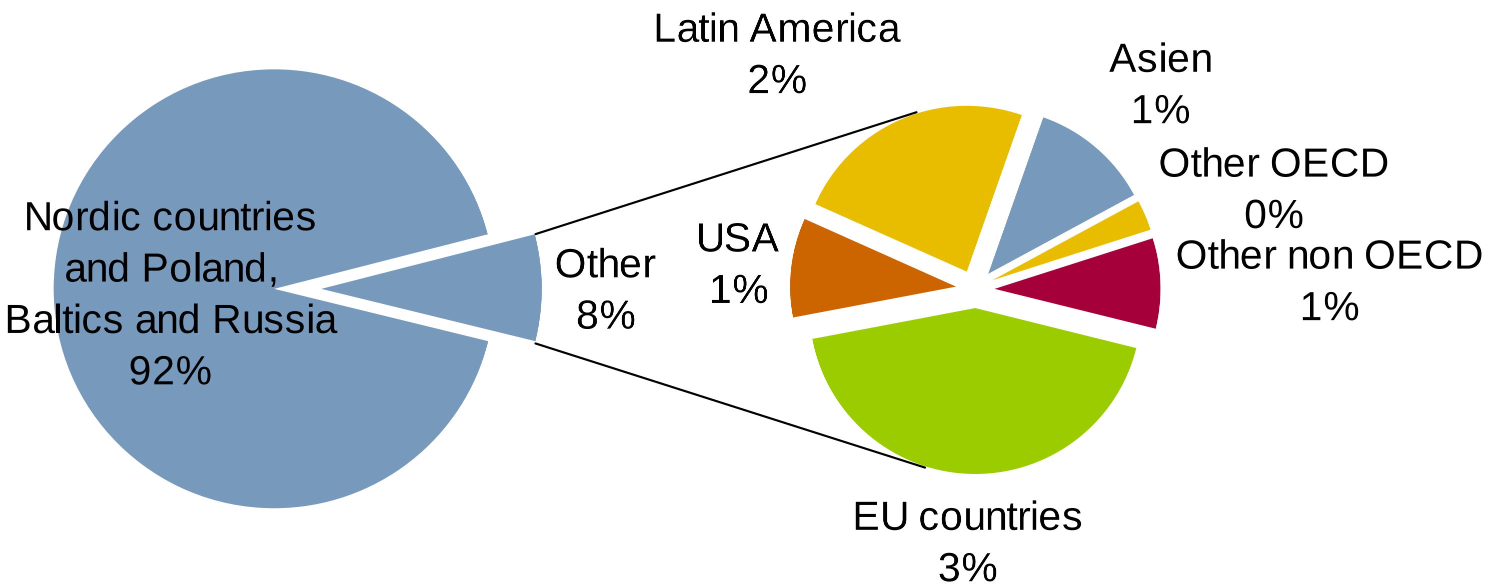


* Excluding public sector

Lending by geographical area

End of Q1/10

EUR 292bn



Nordic countries and Poland, Baltics and Russia, EUR 270bn

Denmark	80.6	Sweden	73.6
Finland	52.0	Norway	48.3
Poland	4.6	Baltics	7.7
Russia	3.2		

Distribution real estate portfolio

Lending to real estate management per country					
EURbn	Commercial	Residential	Q1 2010	End 2009	End 2008
Sweden	43%	57%	15.5	14.2	13.5
Norway	73%	27%	9.0	8.7	7.7
Finland	54%	46%	6.8	6.6	7.1
Denmark	51%	49%	5.8	5.6	4.8
Baltic countries	87%	13%	1.3	1.3	1.2
Russia	100%	0%	0.4	0.4	0.4
Poland	56%	44%	0.2	0.2	0.2
Other	100%	0%	0.2	0.2	0.5
Nordea	**21.8**	**17.4**	**39.2**	**37.2**	**35.5**
	56%	**44%**			

Loan losses

EURm	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08
Gross	358	481	440	516	407	476	152	121
Reversals	-97	-135	-82	-91	-51	-157	-63	-85
Net	261	346	358	425	356	320	89	36

EURm	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06
Gross	140	151	98	101	126	299	86	58
Reversals	-120	-157	-111	-129	-140	-381	-140	-147
Net	21	-6	-13	-28	-13	-82	-54	-89

EURm	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04
Gross	92	155	192	157	91	131	94	129
Reversals	-123	-163	-215	-258	-97	-141	-96	-133
Net	-31	-7	-23	-101	-6	-10	-2	-4

Impaired loans and total allowances

EURm	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Impaired loans, gross, individually assessed	4,453	4,102	3,851	3,534	2,964	2,224
Allowances for individually assessed loans	1,502	1,331	1,228	1,098	946	762
Impaired loans, net, individually assessed	2,951	2,771	2,623	2,436	2,018	1463
Impaired loans, net / lending to public (%)	1.0	0.98	0.93	0.88	0.74	0.55
Allowances, individually assessed / Impaired loans, gross, (%)	34	32	32	31	32	34
Allowances for collectively assessed loans	921	825	742	617	486	408
Total allowances / Impaired loans, gross individually assessed (%)	54	53	51	49	48	53
Total allowances	2,423	2,156	1,970	1,715	1,432	1,170
Provisions for off balance sheet items	238	236	204	135	114	100
Total allowances and provisions	2,661	2,392	2,174	1,850	1,546	1,270

Nordea

Credit portfolio by industry

2010-03-31 meur meur	Loans and receivables to the public	ch. Q1	Impaired loans gross	ch. Q1	Allowances Individually & collectively	ch. Q1	Loan loss net Q1
Real estate management and investment	39 191	5%	591	18%	290	11%	29
Other financial institutions	16 997	1%	82	1%	68	25%	11
Industrial commercial services etc	15 843	6%	185	-8%	125	3%	12
Other, public and organisations	13 484	13%	188	39%	388	10%	15
Consumer staples (food, agriculture etc)	12 289	1%	284	15%	160	7%	10
Retail trade	11 329	7%	336	13%	236	20%	31
Shipping and offshore	10 767	4%	231	-4%	121	24%	21
Other materials (chemical, building material	5 551	7%	296	19%	171	15%	22
Transportation	4 567	2%	79	-11%	33	-17%	3
Construction and engineering	4 527	2%	245	20%	122	2%	4
Utilities (distribution and production)	4 254	9%	15	-5%	10	14%	1
Consumer durables (cars, appliances etc)	4 238	-2%	177	-18%	81	-12%	1
Energy (oil, gas etc)	3 212	7%	0	2%	16	199%	10
Media and leisure	3 019	0%	87	-8%	39	15%	7
Paper and forest materials	2 253	1%	58	238%	43	143%	25
Industrial capital goods	2 207	-3%	97	-25%	66	3%	1
Health care and pharmaceuticals	2 058	0%	12	-30%	7	3%	1
Telecommunication operators	1 965	18%	125	12%	30	-12%	-5
IT software, hardware and services	1 609	5%	50	-14%	32	7%	2
Metals and mining materials	1 247	1%	10	73%	14	7%	0
Telecommunication equipment	184	45%	21	83%	13	1%	0
Banks	0		36	4%	59	10%	2
Corporate	**160 793**	**5%**	**3 204**	**9%**	**2 122**	**11%**	**203**
Household	**127 507**	**4%**	**1 262**	**8%**	**539**	**13%**	**58**
Public sector	**4 161**	**-28%**	**0**	**-43%**	**0**	**-7%**	**0**
Nordea	**292 460**	**4%**	**4 466**	**8%**	**2 661**	**11%**	**261**

Impaired loans gross by country and industry*

Q1 2010

2010-03-31
meur

	Nordea	Denmark	Finland	Norway	Sweden	Baltic countries	Poland	Russia
Real estate management and investment	570	160	52	122	49	187	0	0
Retail trade	336	139	100	9	55	20	4	9
Other materials (chemical, building materials etc)	296	25	68	6	155	37	5	0
Consumer staples (food, agriculture etc)	284	184	58	6	8	14	3	10
Shipping and offshore	231	3	41	187	0	0	0	0
Other, public and organisations	229	175	48	0	0	4	2	0
Construction and engineering	225	81	35	31	7	62	5	4
Industrial commercial services etc	185	63	68	20	10	24	0	0
Consumer durables (cars, appliances etc)	177	85	50	3	37	2	1	0
Telecommunication operators	125	1	0	124	0	0	0	0
Industrial capital goods	97	45	31	1	17	0	0	2
Media and leisure	87	20	36	7	16	8	0	0
Other financial institutions	82	65	7	6	1	3	0	0
Transportation	79	20	39	5	12	2	1	0
Paper and forest materials	58	7	47	2	1	0	0	0
IT software, hardware and services	50	10	32	0	7	0	0	0
Banks	36	0	25	3	8	0	0	0
Telecommunication equipment	21	0	14	0	0	7	0	0
Utilities (distribution and production)	15	1	1	2	0	12	0	0
Health care and pharmaceuticals	12	7	2	1	3	0	0	0
Metals and mining materials	10	0	3	0	0	3	0	4
Energy (oil, gas etc)	0	0	0	0	0	0	0	0
Corporate	**3 204**	**1 091**	**757**	**535**	**387**	**384**	**22**	**28**
Household	**1 262**	**338**	**497**	**116**	**19**	**257**	**16**	**18**
Public sector	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Nordea	**4 466**	**1 429**	**1 254**	**651**	**406**	**641**	**38**	**47**

* Impaired includes both on and off balance

Impaired loans gross by country and industry*

Q4 2009

31/12/2009
meur

	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 Mar 2010	31 Dec 2009	30 Sep 2009	30 June 2009	31 Mar 2009	31 Dec 2008
Total risk, VaR	138	114	79	98	92	86
Interest rate risk, VaR	66	111	85	98	83	74
Equity risk, VaR	63	38	29	18	42	31
Foreign exchange risk, VaR	32	19	12	16	27	17
Credit spread risk, VaR*	41	24	36	34	44	30
Diversification effect	32%	41%	51%	41%	53%	44%

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

Capital position

Capital base

EURm	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
Share holder equity	5,102	5,102	5,102	5,102	2,600
Retained earnings	15,888	14,389	14,502	14,365	14,909
Profit after/before dividend	642	2,313	1,861	1,242	626
Goodwill	-2,186	-2,118	-1,943	-1,872	-1,872
Other deductions	-1,264	-1,920	-1,503	-1,252	-1,648
Core equity	**18,182**	**17,766**	**18,019**	**17,585**	**14,615**
Hybrid capital loans	1,888	1,811	2,142	1,449	1,446
Tier 1 capital	**20,070**	**19,577**	**20,161**	**19,034**	**16,061**
Tier 1 capital ratio*	10.1%	10.2%	10.5%	9.9%	8.5%
Tier 2 capital	**6,024**	**4,933**	**5,148**	**5,067**	**5,121**
-of which perpetual subordinated loans	*696*	*682*	*681*	*683*	*694*
Deductions for investments in ins. Companies	-1,182	-1,177	-1,174	-1,167	-1,168
Other deductions	-477	-407	-427	-437	-577
Total capital base	**24,435**	**22,926**	**23,708**	**22,497**	**19,437**
Total capital ratio*	12.3%	11.9%	12.4%	11.7%	10.3%
Total RWA (EURbn)*	198	192	192	192	188

*Incl transition rules

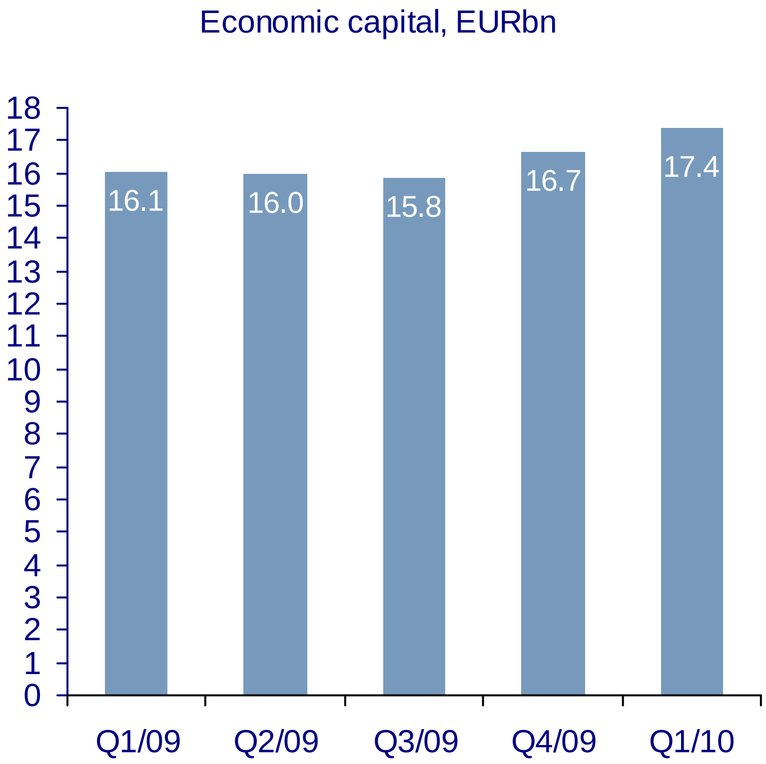
Risk weighted asset

EURm	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08
Basel II, excl. transition rules	179	172	169	170	171	169	194
Basel II, incl transition rules	198	192	192	192	188	213	218

Tier 1 capital

%	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08
Basel II, excl. transition rules	11.2	11.4	12.0	11.2	9.4	9.3	7.9
Basel II	10.1	10.2	10.5	9.9	8.5	7.4	7.0

Economic capital



For 2010, changes have been made that make Economic Capital (EC) equal regulatory capital with just a few exceptions. The reason for the changes is the increased focus on regulatory capital over the last years as a consequence of the financial crisis and the coming new regulations. The effect of the changes in the framework on group level was approximately EUR 2.5bn measured as of Q4 2009 and the figures above are restated accordingly.

Economic capital

EC per business area (EURbn)	End Q1 2010
Nordic Banking	11.3
IIB	2.7
Other customer operations	2.0
Treasury	0.7
Other	0.7
Total	**17.4**

EC per product area (EURbn)	End Q1 2010
Capital Markets Products	2.6
Asset Management	0.3
Life & Pensions	1.1

Payment and transactions

Electronic banking

Netbank customers	End Q1 2010	Dec 2009	Dec 2008	Dec 2007	Dec 2006
Denmark	1 298 839	1 291 346	864 476	827 388	802 794
Finland	1 543 797	1 530 287	1 475 648	1 420 054	1 371 872
Norway	449 389	441 103	415 357	404 502	384 327
Sweden	2 196 630	2 178 881	2 084 643	1 990 534	1 894 580
Baltic and Poland	526 596	501 139	391 700	243 635	173 646
Nordea	6 015 251	5 942 756	5 231 824	**4 886 113**	**4 627 219**

Monthly Netbank Log-on	Mar 2009	Dec 2009	Dec 2008	Dec 2007	Dec 2006
Denmark	6 949 607	5 940 522	4 900 172	4 220 181	3 922 174
Finland	10 218 112	9 745 386	8 913 678	7 908 646	6 986 165
Norway	2 233 520	2 037 450	1 883 208	1 523 855	1 803 324
Sweden	8 249 765	7 747 252	10 651 916	9 521 854	8 723 619
Nordea	27 651 004	25 470 610	26 348 974	**23 174 536**	**21 435 282**

Monthly Netbank payments	Mar 2010	Dec 2009	Dec 2008	Dec 2007	Dec 2006
Denmark	2 774 029	2 639 954	2 308 116	2 158 193	1 987 178
Finland	10 859 000	10 500 000	10 486 000	9 160 000	8 184 000
Norway	2 587 937	3 657 967	1 434 068	1 678 027	1 610 114
Sweden	8 366 770	7 945 894	8 886 806	7 176 194	7 056 034
Nordea	24 587 736	24 743 815	23 114 990	**20 172 414**	**18 837 326**

Cards

Credit cards	End Q1 2010	Dec 2009	Dec 2008	Dec 2007	Dec 2006
Denmark	395 974	392 832	291 134	268 046	183 795
Finland	1 411 799	1 370 229	1 295 342*	830 316	702 420
Norway	382 095	377 814	368 890	346 383	279 344
Sweden	658 393	682 448	628 894	495 516	394 293
Nordea	2 848 261	2 823 323	2 584 260	1 940 261	1 559 852

Debit cards	End Q1 2010	Dec 2009	Dec 2008	Dec 2007	Dec 2006
Denmark	1 082 202	1 060 829	965 861	907 841	859 670
Finland	1 301 339	1 303 329	1 268 892	1 193 667	1 166 764
Norway	541 621	651 262	593 474	539 837	573 738
Sweden	1 739 125	1 723 592	1 650 265	1 543 551	1 491 975
Nordea	4 664 287	4 739 012	4 478 492	4 184 896	4 092 147

Card payments 000’	Q1 2010 Annualised	2009	2008	2007	2006
Nordea	1 025 648	1 027 123	935 932	832 125	**735 129**

Payment transactions, households

Mill.	Q1/10	2009	2008	2007	2006	2005
Manual transactions	19.9	87.3	100.2	100.3	108.7	124.6
Payterminals	1.7	9.2	11.8	13.9	16.3	19.7
Card payments	256.4	1027.1	935.9	832.1	735.1	621.0
Cash withdrawal ATM	31.8	149.0	156.3	161.6	164.8	181.7
Direct debit	32.9	123.0	118.4	119.2	106.3	101.2
E-banking payments	55.4	214.2	204.8	192.0	168.3	155.7
Total	398	1,610	1,527	1,419	1,300	1,204

General information

Rating

	Moody's		S&P		Fitch		DBRS	
	Short	Long	Short	Long	Short	Long	Short	Long
Nordea Bank AB (publ)	P-1	Aa2	A-1+	AA-	F1+	AA-	R-1 (high)	AA
Nordea Bank Danmark A/S	P-1	Aa2	A-1+	AA-	F1+	AA-	R-1 (high)	AA
Nordea Bank Finland Plc	P-1	Aa2	A-1+	AA-	F1+	AA-	R-1 (high)	AA
Nordea Bank Norge ASA	P-1	Aa2	A-1+	AA-	F1+	AA-	R-1 (high)	AA
Nordea Hypotek AB (publ)*		Aaa		AAA**				
Nordea Kredit Realkreditaktieselskab*		Aaa		AAA**				
Nordea Eiendomskreditt	P-1	A1						

* Covered bond rating

** Credit watch negative

Largest registered shareholders, March 31 2010

Shareholder	Number of shares, mill	Percent of Nordea end February	Change 30 days, mill shares
Sampo Oyj	818.0	20.3%	0.0
Swedish state	799.2	19.9%	0.0
Nordea-fonden	158.2	3.9%	0.0
Swedbank Robur Funds	127.7	3.2%	-0.6
AMF Insurance & Funds	60.4	1.5%	-1.7
SHB Funds	50.8	1.3%	6.6
Nordea Funds	48.5	1.2%	-3.2
SEB Funds	46.6	1.2%	-1.1
Fourth Swedish National Pension Fund	41.4	1.0%	-1.7
Skandia Life Insurance	37.7	0.9%	0.1
Second Swedish National Pension Fund	35.0	0.9%	-4.2
First Swedish National Pension Fund	30.0	0.7%	-0.4
Varma Mutual Pension Fund	27.9	0.7%	-0.1
Third National Pension Fund	26.3	0.7%	6.4
Nordea Profit Sharing Foundation	21.2	0.5%	0.0
Government of Singapore Invest. Corp	19.4	0.5%	2.0
Seventh Swedish National Pension Fund	19.1	0.5%	0.7
SPP Funds	16.7	0.4%	0.1
iShares Funds	15.6	0.4%	-0.1
KPA Pension Insurance AB	15.0	0.4%	0.0
Other	1,609.3	40.0%	
Total number of outstanding shares[1]	4,024.2	100.0 %	

[1]Excluding shares issued for the Long-Term Incentive Programme (LTIP)

Market development – interest rates

%	31-03-10	31-12-09	Change Q3/09
Short, EUR (one week)	0.29	0.37	-0.08
Long, EUR (5 years)	2.45	2.69	-0.24
Short, DK	0.43	0.71	-0.29
Long, DK	2.84	3.08	-0.24
Short, NO	1.80	1.56	0.24
Long, NO	3.92	4.13	-0.21
Short, SE	0.30	0.34	-0.04
Long, SE	2.67	2.81	-0.15

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

Source: Economic Outlook January 2010 (Nordea Markets)

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

Source: Economic Outlook January 2010 (Nordea Markets)

Geographical reach

Sweden
Branches 325
Household customers 3,624,000
Corporate customers 322,000
Employees, FTE’s 4,425
Total lending EUR 68.6bn
Market rank 2-3

Norway
Branches 118
Household customers 794,000
Corporate customers 103,000
Employees, FTE’s 1,810
Total lending EUR 44.4bn
Market rank 2

Denmark
Branches 319
Household customers 1,618,000
Corporate customers 46,800
Employees, FTE’s 5,164
Total lending EUR 70.8bn
Market rank 2

Finland
Branches 312
Household customers 3,056,000
Corporate customers 323,100
Employees, FTE’s 5,169
Total lending EUR 51.0bn
Market rank 1

Lithuania
Branches 21
Customers 125,150
Employees, FTE’s 328
Total lending EUR 2.2bn
Market rank 4

Latvia
Branches 22
Customers 93,150
Employees, FTE’s 453
Total lending EUR 2.9bn
Market rank 3

Estonia
Branches 22
Customers 113,600
Employees, FTE’s 373
Total lending EUR 2.7bn
Market rank 3

Poland
Branches 159
Customers 608,650*
Employees, FTE’s 1,627
Total lending EUR 4.5bn
Market rank 15

Russia
Branches 51
Customers 51,300
Employees, FTE’s 1,628
Total lending EUR 3.5bn
Market rank 22

International Private Banking
Customers 12,000
Total AuM EUR 9.2bn
Market rank 1 Nordic in Luxembourg

*Incl. Polish Life customers

Market position

Market shares	Denmark	Finland	Norway	Sweden
Personal customers				
- mortgage lending	15.6%	30.7%	11.6%	14.9%
- consumer lending	18.2%	30.8%	8.0%	9.0%
- deposits	21.7%	31.2%	8.7%	17.3%
Corporate customers				
- lending	20.8%	34.6%	14.8%	17.2%
- deposits	22.8%	39.8%	17.2%	18.5%
Life & Pensions	15.9%	23.9%	12.3%*	6.2%

* Norway Q3 prolonged into Q4

Group organisation

March 2010

- **President and Group CEO** — **Christian Clausen**
  - Group Internal Audit
  - Group Identity & Communications
  - Group Management Secretariat

Nordic Banking — **Peter Schütze**
- Banking Sweden
- Banking Denmark
- Banking Finland
- Banking Norway
- Segment Household & Group Marketing
- Segment Corporate
- Nordic Private Banking

Institutional & International Banking — **Ari Kaperi**
- New European Markets*
- Shipping, Oil Services & International
- Financial Institutions

Group Human Resources — **Ari Kaperi**
- Group Human Resources

Capital Markets & Savings — **Gunn Wærsted**
- Capital Markets Products
- Savings Products & Asset Management
- Life & Pensions
- Nordic Private Banking
- International Private Banking & Funds

Banking Products & Group Operations — **Michael Rasmussen**
- Account Products
- Transaction Products
- Nordea Finance
- Group IT
- IT Solutions IIB & Group Functions
- IT Solutions Nordic Banking
- IT Solutions Capital Markets & Savings
- Group Shared Services

Group Corporate Centre — **Fredrik Rystedt**
- Group Risk Modelling
- Group Treasury
- Group Planning & Control
- Group Finance
- Investor Relations
- Group Strategy & Corporate Development
- Group Legal
- European Affairs

Group Credit & Risk Control — **Carl-Johan Granvik**
- Group Credit
- Group Credit Control
- Group Credit Process
- Group Operational Risk Management
- Group Market Risk Management

* Russia, Poland & Baltic Countries

Contacts and financial calendar

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

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Financial calendar

21 July – interim report for the second quarter 2010