Nordea

Press release

Copenhagen, Helsinki, Oslo, Stockholm, 28 April 2010

First Quarter Report 2010

Strong result - higher income and lower loan losses

CEO Christian Clausen's comment to the report:
"Nordea's first quarter result was significantly better than the previous quarter and also better than the strong first quarter last year. Total income increased and costs decreased from the previous quarter, resulting in an operating profit increase by close to 50%. Loan loss ratio fell to 37 basis points.

Nordea welcomed more than 12,500 new Gold and Private Banking customers each month in the first quarter. Customer satisfaction increases and we gain market shares in corporate and household lending as well as investment funds.

Net interest income held up well, due to strong customer-related performance, but is still subdued by the exceptionally low interest rates. To reach the ambitious targets for 2013, Nordea's focus is now on the prudent growth strategy and implementing the Group initiatives for growth, efficiency and a strong foundation." (For further viewpoints, see CEO comments, page 2)

First quarter vs fourth quarter:

- Total income up 7%
- Expenses decreased 5%
- Loan loss ratio 37 basis points (52 basis points)
- Operating profit up 48% and risk-adjusted profit up 27%
- **Outlook.** As previously stated, Nordea expects risk-adjusted profit to be lower in 2010 compared to 2009, due to lower income in Treasury and Markets. However, net loan losses in 2010 are likely to be lower than in 2009. Credit quality continues to stabilise, in line with the macroeconomic recovery. (For full outlook, see page 8)

Summary key figures, EURm	**Q1 10**	**Q4 09**	**Ch.%**	**Q1 09**	**Ch.%**
Total operating income	2,303	2,158	7	2,279	1
Profit before loan losses	1,139	939	21	1,189	-4
Net loan losses	-261	-347	-25	-356	-27
Loan loss ratio annualised, bps	37	52		54	
Operating profit	878	592	48	833	5
Risk-adjusted profit	678	533	27	747	-9
Diluted earnings per share, EUR	0.16	0.11		0.19	
Return on equity, %	11.3	8.1		13.9	

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CEO comment

Nordea continues to deliver stable and strong results. Operating profit in the first quarter increased significantly from previous quarter and even surpassed the exceptionally good first quarter last year. However, risk-adjusted profit, as we expected, decreased year-on-year.

Business confidence, especially among large companies, grew in the first quarter, and we have seen a pick up in corporate lending. Household lending also developed well. I am very pleased that we are not only following the market trend but actually increasing market shares in our home markets without diluting our lending margins.

Our capital markets and asset management business activities showed strong performance with growing income. We saw a good inflow of assets under management and increasing business in risk management products with corporate customers. Our investment fund market shares increased in all four Nordic markets.

Short-term as well as long-term interest rates declined somewhat during the quarter indicating unchanged inflation expectations. The historically low interest rate level has put a pressure on net interest income from deposits and liquidity buffer.

The improved business environment has contributed to a decrease of loan losses and a stabilisation of the growth of impaired loans. Net loan losses in 2010 are likely to be lower than in 2009.

Nordea has taken an active role in supporting and contributing to the important work by the EU Commission and Basel Committee on new regulation of the financial industry and have submitted our analyses and comments to the proposals. We support the general objective to capitalise the financial system better and to reduce systemic liquidity risks. However, we are concerned that the width of the new regulations and the magnitude of the proposed changes with the tough setting of parameters could have negative affect for our customers and the economic recovery. More analysis is required to clarify the full consequences of the regulations and hence a second and re-calibrated proposal is needed.

The roll-out of the Group initiatives to support our prudent growth strategy and long-term financial targets has progressed according to plan. The initiatives include growth investments and investments for increased efficiency and upgrade of the foundation of the bank.

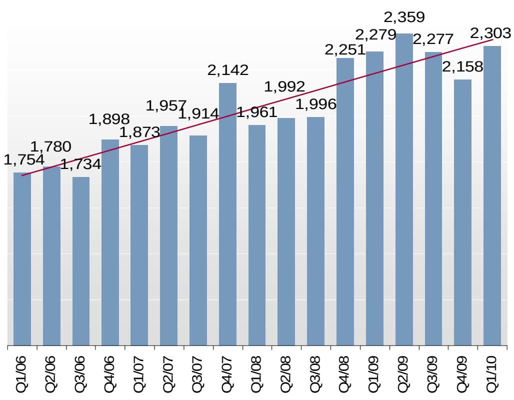
The transformation of branches to new formats has started, and we have conducted a record number of 360-degree advisory meetings with household customers. The growth initiatives in combination with our well established relationship banking model has resulted in more than 12,000 new Gold customers each month in the first quarter. Around 9,000 per month were not customers at all in Nordea before. In the quarter as a whole, the number of Private Banking customers increased by 1,500.

A renewed IT services agreement with IBM regarding IT production and infrastructure will significantly improve our operational flexibility and efficiency.

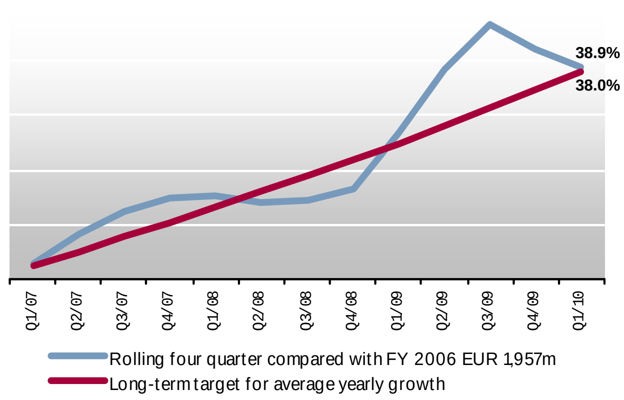
It has been a successful first quarter of the year, and the important work with the Group initiatives has started well. We stick to our ambitious financial long-term targets and are determined to use our strong position in the continuation of the journey towards a Great European Bank.

Christian Clausen
President and Group CEO

Consistent increase of total income (EURm)



Risk-adjusted profit compared to target trend line



Income statement[1]

EURm	Q1 2010	Q4 2009	Change %	Q1 2009	Change %
Net interest income	**1,235**	1,299	-5	1,356	-9
Net fee and commission income	**475**	463	3	381	25
Net result from items at fair value	**548**	351	56	515	6
Equity method	**25**	15	67	9	
Other operating income	**20**	30	-33	18	11
Total operating income	**2,303**	**2,158**	**7**	**2,279**	**1**
Staff costs	**-687**	-702	-2	-665	3
Other expenses	**-438**	-471	-7	-394	11
Depreciation of tangible and intangible assets	**-39**	-46	-15	-31	26
Total operating expenses	**-1,164**	**-1,219**	**-5**	**-1,090**	**7**
Profit before loan losses	**1,139**	**939**	**21**	**1,189**	**-4**
Net loan losses	**-261**	-347	-25	-356	-27
Operating profit	**878**	**592**	**48**	**833**	**5**
Income tax expense	**-235**	-145	62	-206	14
Net profit for the period	**643**	**447**	**44**	**627**	**3**

Business volumes, key items[1]

EURbn	31 Mar 2010	31 Dec 2009	Change %	31 Mar 2009	Change %
Loans to the public	**292.5**	282.4	4	274.0	7
Deposits and borrowings from the public	**160.0**	153.6	4	149.7	7
of which savings deposits	**47.6**	47.8	0	46.5	2
Assets under management	**169.3**	158.1	7	125.3	35
Technical provisions, Life	**33.9**	32.2	5	28.7	18
Equity	**22.3**	22.4	0	18.5	21
Total assets	**526.2**	507.5	4	487.4	8

Ratios and key figures

	Q1 2010	Q4 2009	Q1 2009
Diluted earnings per share, EUR	**0.16**	0.11	0.19
EPS, rolling 12 months up to period end, EUR	**0.57**	0.60	0.78
Share price[2], EUR	**7.34**	7.10	3.74
Total shareholders' return, %	**1.0**	3.8	-3.8
Equity per share[2], EUR	**5.53**	5.56	5.50
Potential shares outstanding[2], million	**4,037**	4,037	4,030
Weighted average number of diluted shares, million	**4,018**	4,017	3,353
Return on equity, %	**11.3**	8.1	13.9
Cost/income ratio, %	**51**	56	48
Tier 1 capital ratio, excl transition rules (proforma Q1 2009)[2,3], %	**11.2**	11.4	10.9
Total capital ratio, excl transition rules (proforma Q1 2009)[2,3], %	**13.6**	13.4	12.8
Tier 1 capital ratio[2,3], %	**10.1**	10.2	8.5
Total capital ratio[2,3], %	**12.3**	11.9	10.3
Tier 1 capital[2,3,] EURm	**20,070**	19,577	16,061
Risk-weighted assets incl transition rules[2], EURbn	**198**	192	188
Loan loss ratio, basis points	**37**	52	54
Number of employees (full-time equivalents)[2]	**33,477**	33,347	33,653
Risk-adjusted profit, EURm	**678**	533	747
Economic profit[4], EURm	**265**	158	385
Economic capital[2,4], EURbn	**17.4**	16.7	16.1
EPS, risk-adjusted, EUR	**0.17**	0.12	0.22
RAROCAR[4], %	**16.5**	13.3	19.8

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

[2] End of period.

[3] Including the result for the first three months. According to Swedish FSA rules (excluding the unaudited result for Q1): Tier 1 capital EUR 19,685m (31 Mar 2009: EUR 15,685m), capital base EUR 24,050m (31 Mar 2009: EUR 19,061m), Tier 1 capital ratio 9.9% (31 Mar 2009: 8.3%), total capital ratio 12.1% (31 Mar 2009: 10.1%).

[4] Economic capital restated due to changes in the economic capital framework reflecting alignment towards regulatory framework.

The Group

Result summary, first quarter 2010

Total income increased 7% from the previous quarter and 1% compared to the first quarter last year. Net interest income decreased 5% from the previous quarter.

Total lending increased 4% in the first quarter. Household lending volumes continued to increase with increasing market shares. Also corporate lending volumes increased in the quarter. Average corporate lending margins continued up in the first quarter.

Total expenses decreased 5% from the fourth quarter. Excluding the restructuring costs in the fourth quarter mainly related to Group initiatives and in local currencies, total expenses decreased 2% from the previous quarter.

Net loan loss provisions in the first quarter amounted to EUR 261m. The loan loss ratio was 37 basis points, compared to 52 basis points in the fourth quarter. Credit quality continued to stabilise and impaired loans for the Group increased at a lower rate, 5% from the fourth quarter.

Operating profit was up 48% from the previous quarter, mainly due to higher net result from items at fair value, the restructuring costs in the fourth quarter and lower net loan losses.

Risk-adjusted profit increased 27% compared to the previous quarter and decreased 9% compared to the first quarter last year.

The inflow of new Gold customers continued to be strong in the first quarter, with an increase of more than 12,000 per month. More than 70% of the new Gold customers were new customers to Nordea. The number of Private Banking customers increased by approx. 1,500 during the first quarter.

The core tier 1 capital ratio, ie excluding hybrid loans, was 10.1% excluding transition rules according to Basel II, the tier 1 capital ratio was 11.2% and the total capital ratio was 13.6%. Including transition rules, the core tier 1 capital ratio was 9.2%, the tier 1 capital ratio was 10.1.% and the total capital ratio was 12.3%.

The effect of the currency appreciation mainly in SEK and NOK contributed to an increase in income and expenses of approx. 2 to 3 %-points compared to the previous quarter and an increase of approx. 3 to 4 %-points compared to the first quarter last year.

Income

Total income increased 7% from the previous quarter, to EUR 2,303m.

Net interest income

Net interest income decreased 5% to EUR 1,235m compared to the previous quarter. Net interest income remains subdued by the low interest rate level.

The decrease was mainly due to fewer days in the first quarter compared to the fourth quarter as well as lower net interest income in Group Treasury, due to lower return on the liquidity buffer and somewhat higher average funding costs.

Corporate lending margins continued to increase in the quarter and total lending to the public increased 4% in the first quarter to EUR 292bn. Excluding reversed repurchase agreements and calculated in local currencies, lending increased 2%.

Corporate lending

Corporate lending volumes, excluding reversed repurchase agreements, were up 2% in local currencies in the first quarter and corporate lending market shares increased. The demand for financing of acquisitions, investments and for working capital remains subdued.

Corporate lending margins continued to increase in the quarter, reflecting continued re-pricing of credit risk and higher liquidity premiums. Margins increased especially in Finland and Denmark.

Household mortgage lending and consumer lending

Household mortgage lending volume increased 2% and consumer lending 3%, both in local currencies compared to the previous quarter. Total household mortgage lending margins were stable in the first quarter.

Household lending market shares grew in Nordic Banking in the first quarter, not least in Finland.

Corporate and household deposits

Total deposits from the public increased 4% to EUR 160bn compared to the previous quarter and 7% compared to one year ago, reflecting Nordea’s strong rating and competitive offerings. Fierce competition for savings deposits continued. Deposit margins were broadly unchanged in the first quarter.

Net fee and commission income

Net fee and commission income increased 3% compared to the previous quarter to EUR 475m, due to 2% higher savings-related commissions net and 8% higher lending-related commissions.

Savings and asset management commissions
Asset management commissions continued the positive trend and increased to EUR 158m, up 6% compared to the strong fourth quarter primarily as a result of increased Assets under Management (AuM) and increased transaction commission income.

Nordea's strong investment performance – 74% of composites outperformed their benchmarks over a 3-year period – supported a net inflow into AuM in the first quarter of EUR 3.1bn, equal to 8% on an annualised basis, of which EUR 0.9bn into retail funds. This in combination with a continued strong asset appreciation, led to an increase in total AuM by 7% or EUR 11bn to a new record level of EUR 169bn in the first quarter.

Lending-related and payment commissions
Lending-related commissions increased 8% in the first quarter to EUR 124m compared to the fourth quarter. Payment commissions net increased 6% compared to the previous quarter, due to lower payment commission expenses.

Commission expenses
Expenses for the Danish and Swedish state schemes were EUR 51m, largely unchanged in Denmark from the fourth quarter and somewhat higher in Sweden due to a full-year adjustment in the fourth quarter.

Net result from items at fair value
Net result from items at fair value in total increased 56% to EUR 548m.

Capital markets activities with Nordic Banking and IIB customers
The customer-driven capital markets activities continued to perform strongly with demand for risk management products from customers in both Nordic Banking and Institutional & International Banking.

The corporate demand for fixed income and foreign exchange products stabilised in the first quarter, but was still at a low level. Demand from institutional customers for credit bonds was strong as in previous quarters, while equity activity was dampened.

Net fair value result in the two largest customer areas, Nordic Banking and Institutional & International Banking, was up 6% to EUR 210m, compared to previous quarter.

Markets Other
The net fair value result in Markets Other, ie unallocated income, continued to benefit from effective risk management and good trading results in connection with managing the risk inherent in customer transactions and increased 38% to EUR 188m.

Group Treasury
The net result from fair value items in Group Treasury increased compared to the weak result in the fourth quarter, mainly due to recovery on positions for lower interest rates, as interest rates came down again in the beginning of the year after the sharp increase at the end of the fourth quarter. Net fair value result in Group Treasury was EUR 53m compared to EUR -56m in the fourth quarter.

Life insurance operations
Net result from items at fair value in Life was also strong in the first quarter, up 5% to EUR 98m. The financial buffers were 7.1% of technical provisions, or EUR 1,702m, at the end of the first quarter, which is an improvement of 1 %-point compared to the fourth quarter.

Equity method
Income from companies accounted for under the Equity method was EUR 25m, of which the result from the 23% holding in Eksportfinans was EUR 12m.

Other operating income
Other operating income was EUR 20m compared to EUR 30m in the previous quarter.

Expenses
Total expenses decreased 5% compared to the previous quarter to EUR 1,164m. Staff costs decreased 2% to EUR 687m and other expenses decreased 7% to EUR 438m. Excluding the restructuring costs in the fourth quarter mainly related to Group initiatives and calculated in local currencies, total expenses decreased 2%, staff costs increased 1% while other expenses decreased 6%, showing that cost management remains firm.

Compared to the same quarter last year, total expenses increased by 7% and staff costs by 3%. In local currencies, total expenses increased 3%, staff costs decreased 1% and other expenses increased 7%, due to normalised activity level in comparison with the subdued level in the first quarter last year.

The number of employees (FTEs) at the end of the first quarter was 130 higher than at the beginning of the year, an increase of 0.4%.

The cost/income ratio was 51%, compared to 56% in the previous quarter and 48% one year ago.

Provisions for performance-related salaries in the first quarter were EUR 67m, compared to EUR 85m in the first quarter last year. For the part of these provisions that relates to bonus areas or units, the corresponding bonus ratio was 6.0% of total income in these areas (6.2% in the full year 2009) and the "payout" ratio for fixed salaries and provisions was 17.2% of total income (16.4% in the full year 2009).

Allocations to the profit-sharing scheme for all employees were EUR 7m for the first quarter compared to EUR 9m for the first quarter last year.

Net loan losses
Net loan loss provisions were EUR 261m. No provisions occurred related to the Danish guarantee scheme (EUR 29m in the fourth quarter). Net loan losses were somewhat lower in the first quarter compared to the fourth quarter, mainly in Denmark, Sweden and the Baltic countries. New collective provisions net were EUR 80m in the first quarter (EUR 82m in the fourth quarter).

The loan loss ratio was 37 basis points in the first quarter, compared to 52 basis points in the previous quarter. In the Baltic countries, the loan loss ratio was 166 basis points.

Individual net loan losses amounted to 26 basis points, compared to 40 basis points in the fourth quarter, and collective provisions net amounted to 11 basis points, compared to 12 basis points in the fourth quarter.

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

Taxes
The effective tax rate for the first quarter was 26.8%.

Net profit
Net profit increased 44% compared to the previous quarter to EUR 643m, corresponding to a return on equity of 11.3%. Diluted earnings per share were EUR 0.16 (EUR 0.11 in the fourth quarter 2009).

Risk-adjusted profit
Risk-adjusted profit increased to EUR 678m, up 27% compared to the previous quarter and down 9% compared to one year ago.

Other information

Group initiatives 2010
In February 2010, Nordea launched nine Group initiatives to support the prudent growth strategy. Activities related to these are well on track and have started in all areas.

The number of 360-degree advisory meetings increased 43% and 10 branches were transformed to the new branch format. New customer acquisition continued strongly with 37,500 new Gold and Private Banking customers.

Growth Plan Corporate Merchant Banking Sweden proceeds as planned, with income development and progress regarding customer relations and new cash management mandates on track. In Finland, more than 130 new employees have been recruited in high growth areas to ensure needed advisory and specialist services in the coming years.

In Poland, preparations for the opening of new branches in the latter part of this year develop well.

The lean IT project delivers as expected and a new up-to-date and more flexible 5-year IT services agreement with IBM, has been signed and runs until 2015, paving the way to efficiency gains and stronger IT foundation.

During the first quarter, total one-off investments amounted to EUR 15m, of which EUR 3m were accounted for as expenses in the income statement. The effect on running costs was neutral in the first quarter.

New regulations
Following the “Basel III” proposal from the Basel Committee in December 2009, the EU Commission presented its proposal based on the Basel III proposal in February 2010. The proposals have been subject to a consultative period and a Quantitative Impact Study (QIS), which ends in April 2010. Nordea has participated actively in this process, both by conducting the QIS and by responding directly to the Basel Committee and EU Commission as well as through different industry organisations.

Nordea supports the objective of the proposals to improve the resilience of the global financial system and to ensure a level playing field. However, Nordea is concerned that the new requirements, in their proposed form, could have negative consequences for customers and the economic recovery.

Nordea is especially concerned about the introduction of a leverage ratio limitation and the net stable funding ratio limitation of liquidity. Nordea also stresses that the definition of liquid assets in the liquidity coverage ratio should be widened and, regarding the net stable funding ratio, that the underlying scenario needs to be adjusted so that it is based on business-as-usual assumptions.

Nordea is convinced that a second and re-calibrated proposal is needed, including a second QIS and a new consultative period, to assess the cumulative impact of all proposals.

Credit portfolio
Total lending increased 4% to EUR 292bn, compared to the previous quarter and increased 7% compared to one year ago.

Impaired loans continued to increase, but at a lower pace in the first quarter than in the previous quarter. The total effect on risk-weighted assets (RWA) from rating migration in the portfolio was significantly lower than previous quarters with an increase of approx. 0.4% during the first quarter.

Impaired loans gross in the Group increased 5% to EUR 4,453m at the end of the first quarter, corresponding to 140 basis points of total loans. In local currencies, the increase in impaired loans was 4%. 53% of impaired loans gross are performing loans and 47% are non-performing loans. Impaired loans net, after allowances for individually assessed impaired loans amounted to EUR 2,951m, corresponding to 93 basis points of total loans.

The provisioning ratio increased to 54%, compared to 52% in the fourth quarter. The increase in impaired loans continued to be mainly related to the Baltic countries and Denmark. The sectors with the largest increases were real estate, other materials and construction.

Loan loss ratios and impaired loans

Basis points of loans	Q1 2010	Q4 2009[2]	Q3 09	Q2 09	Q1 09
Loan loss ratio					
Group annualised	37	52	54	57[1]	54
of which individual	26	40	37	41[1]	43
of which collective	11	12	17	16	11
Loan loss ratios:					
Nordic Banking	37	47	49	63	53
IIB	64	104	122	92	89
Baltic countries	166	338	322	214	119
Impaired loans ratio gross, Group (bps)	140	140	128	118	100
- performing	53%	56%	57%	55%	62%
- non-performing	47%	44%	43%	45%	38%
Total allowance ratio, Group (bps)	76	73	65	57	49
Provisioning ratio, Group[3]	54%	52%	51%	49%	48%

[1] Excluding the provision concerning the legal claim, contested by Nordea, related to the debt restructuring liquidation of Swiss Air Group.
[2] Gross impaired loans, total allowances and provisioning ratio restated following the acquisition of Fionia Bank.
[3] Total allowances in relation to gross impaired loans.

Market risk

Interest-bearing securities and treasury bills were EUR 78bn at the end of the first quarter, of which EUR 25bn in the life insurance operations and the remaining part in the liquidity buffer and trading portfolios. 40% of the portfolio measured at fair value comprises government or municipality bonds and 34% is mortgage bonds.

Total Value at Risk (VaR) market risk increased to EUR 138m in the first quarter compared to EUR 114m in the fourth quarter, mainly due to changed equity exposures, which in conjunction with changed interest rate positions led to a decrease in diversification between risk categories.

Market risk

EURm	Q1 2010	Q4 2009	Q3 09	Q1 09
Total risk, VaR	138	114	79	92
Interest rate risk, VaR	66	111	85	83
Equity risk, VaR	63	38	29	42
Foreign exchange risk, VaR	32	19	12	27
Credit spread risk, VaR	41	24	36	44
Diversification effect	32%	41%	51%	53%

Capital position and risk-weighted assets

At the end of the first quarter, Nordea’s risk-weighted assets (RWA) were EUR 179.4bn excluding transition rules, up 4.5% compared to the previous quarter and up 4.9% compared to one year ago, when RWA were EUR 171bn. During the first quarter, the changes in RWA were mainly due to strengthened SEK and NOK versus EUR as well as volume growth. RWA including transition rules amounted to EUR 198.2bn at the end of the first quarter.

The core tier 1 ratio, ie excluding transition rules under Basel II, was 10.1%. The tier 1 capital ratio and the total capital ratio are well above the targets in Nordea’s capital policy. The capital base of EUR 24.4bn exceeds the Pillar 1 capital requirements of EUR 14.3bn excluding transition rules by EUR 10.1bn. The tier 1 capital of EUR 20.1bn exceeds the Pillar 1 capital requirements (excluding transitions rules) by EUR 5.7bn.

Capital ratios

%	Q1 2010	Q4 2009	Q3 09	Q1 09
Excluding transition rules:				
Core tier 1 capital ratio	10.1	10.3	10.7	10.0[1]
Tier 1 capital ratio	11.2	11.4	12.0	10.9[1]
Total capital ratio	13.6	13.4	14.1	12.8[1]
Including transition rules:				
Core tier 1 capital ratio	9.2	9.3	9.4	7.8
Tier 1 capital ratio	10.1	10.2	10.5	8.5
Total capital ratio	12.3	11.9	12.4	10.3

[1] Pro forma for the first quarter 2009.

The hybrid capital constituted 9.4% of the tier 1 capital, up from 9.3% in the fourth quarter. The portion of hybrid capital is low compared to the statutory limit of 30%.

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 as a consequence of the financial crisis and the coming new regulations. The changes include aligning internal parameter estimates with the estimates used for regulatory capital, aligning the confidence interval and the inter-risk diversification. Economic Capital (EC) was at the end of the first quarter EUR 17.4bn, compared to EUR 16.7bn at the end of the fourth quarter, when recalculated with the alignment above.

The capital benefit rate (CBR), which stipulates the internal return on allocated capital for customer areas, has for 2010 been lowered to 1.75% from 2.5% in 2009.

Nordea’s funding operations

Nordea issued approx. EUR 10.4bn of long-term funding during the first quarter, of which approx. EUR 3.7bn represented issuance of covered bonds in the Swedish and international market and EUR 1.9bn net issuance of covered bonds in the Danish market. Among the transactions on the senior debt side were a USD 1.25bn 10-year 144a bond and a EUR 1.5bn 7-year bond. Also, subordinated debt was issued via issuance of a EUR 1bn dated lower tier 2 transaction in bullet format. In addition, Nordea has issued a USD 3.5bn short-term extendible note in the US market. The portion of long-term funding net was 69% at the end of the first quarter compared to 61% at the end of the fourth quarter.

The liquidity buffer, held by Group Treasury, is composed of highly liquid central bank eligible securities and amounted to EUR 49.4bn at the end of the first quarter.

Nordea share

During the first quarter, the share price of Nordea on the NASDAQ OMX Nordic Exchange depreciated from SEK 72.90 to SEK 71.25.

Total shareholder return (TSR) during the first quarter was 1.0%. Nordea was number 14 of 20 in the European peer group, where the average TSR was 8.1%.

Annual General Meeting

The AGM on 25 March 2010 decided on a dividend of EUR 0.25 per share.

The AGM also decided on authorisations to decide on repurchase own shares (limited to a maximum own holding of 10% of all shares) on a regulated market where the company's shares are listed, or by means of an acquisition offer directed to all shareholders, as well as on conveyance of own shares.

The AGM approved a Long Term Incentive Programme (LTIP), LTIP 2010, for up to 400 managers and key employees. To be part of the programme, the participants have to lock in Nordea shares and thereby align their interest and perspectives with the shareholders.

Outlook 2010

Nordea expects the macroeconomic recovery to continue in 2010, but the development is still fragile and hence uncertainty remains.

Excluding currency effects in 2010, Nordea expects cost growth to be broadly in line with 2009, including the effects from growth and efficiency initiatives.

As previously stated, Nordea expects risk-adjusted profit to be lower in 2010 compared to 2009, due to lower income in Treasury and Markets.

However, net loan losses in 2010 are likely to be lower than in 2009. Credit quality continues to stabilise, in line with the macroeconomic recovery.

Quarterly development, Group

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 operating 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 for the period	**643**	**447**	**626**	**618**	**627**
Diluted earnings per share (EPS), EUR	0.16	0.11	0.15	0.15	0.19
EPS, rolling 12 months up to period end, EUR	0.57	0.60	0.68	0.72	0.78

Customer areas

Nordic Banking

The first quarter showed a significant increase in the number of proactive customer meetings with both household and corporate customers. The number of Gold and Private Banking customers increased by more than 32,000 during the first quarter 2010, an underlying annualised growth rate of 6% in the quarter.

Both household lending and deposit market shares increased as well as corporate lending market shares.

Total income decreased 2% compared to the previous quarter, due to lower net interest income. The underlying customer volume and margin development drove net interest income slightly upwards, since the increased lending volumes and margins more than compensated for the continued pressure on deposit margins. In total, the two days fewer in the first quarter compared to the fourth quarter and lowering of the internal capital benefit rate reduced net interest income.

Total income from corporate customers increased 6% with corporate lending income as main driver but also income from capital markets products increased.

Income related to the household segment was largely unchanged compared to the previous quarter. Income from lending and savings products increased, while income from deposits was lower following the continued fierce price competition.

Total net sales of savings products to Nordic household customers were EUR 2.8bn in the first quarter. The savings patterns changed somewhat with relatively high inflows to savings deposits, although interest in investment products remained strong.

Expenses decreased 1% from the previous quarter and increased 13% compared to the first quarter 2009, mainly due to the exceptionally low cost level in the first quarter last year, the acquisition of Fionia and an increased level of cost allocations, which is also seen by the positive cost development in Group functions.

Total net loan losses amounted to EUR 209m, the lowest level since the third quarter 2008, giving a loan loss ratio of 37 basis points. Net loan losses were down in Denmark, Norway and Sweden compared to the fourth quarter, while they were somewhat up in Finland.

Nordic Banking, operating profit, volumes and margins

EURm	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Change Q110/ Q409	Change Q110/ Q109
Net interest income	930	978	988	983	1,007	-5%	-8%
Net fee and commission income	425	418	373	365	336	2%	26%
Net result from items at fair value	152	138	122	150	151	10%	1%
Equity method & other income	17	19	6	17	10	-11%	
Total income incl. allocations	**1,524**	**1,553**	**1,489**	**1,515**	**1,504**	**-2%**	**1%**
Staff costs	-303	-356	-292	-290	-295	-15%	3%
Total expenses incl. allocations	**-874**	**-885**	**-780**	**-776**	**-775**	**-1%**	**13%**
Profit before loan losses	**650**	**668**	**709**	**739**	**729**	**-3%**	**-11%**
Net Loan losses	-209	-267	-263	-334	-286	-22%	-27%
Operating profit	**441**	**401**	**446**	**405**	**443**	**10%**	**0%**
Cost/income ratio, %	57	57	52	51	52		
RAROCAR, %	13	14	15	16	17		
Number of employees (FTEs)	16,570	16,575	16,397	16,796	16,921	0%	-2%
Volumes, EURbn:							
Lending to corporates	110.9	107.1	107.4	108.1	109.6	4%	1%
Lending to households	123.9	119.5	116.1	111.1	108.3	4%	14%
Total Lending	**234.8**	**226.6**	**223.5**	**219.2**	**217.9**	**4%**	**8%**
Corporate deposits	56.7	57.3	52.9	53.0	54.8	-1%	3%
Household deposits	68.7	68.3	66.7	65.8	64.4	1%	7%
Total deposits	**125.4**	**125.6**	**119.6**	**118.8**	**119.2**	**0%**	**5%**
Margins, %:							
Corporate lending	1.48	1.43	1.42	1.34	1.27		
Household mortgage lending	0.84	0.82	0.87	0.90	1.00		
Consumer lending	4.03	4.06	4.04	3.87	3.78		
Total lending margins	**1.45**	**1.41**	**1.43**	**1.38**	**1.38**		
Corporate deposits	0.19	0.21	0.23	0.34	0.47		
Household deposits	0.04	0.08	0.14	0.37	0.60		
Total deposits margins	**0.11**	**0.14**	**0.18**	**0.35**	**0.53**		

Historical information has been restated due to organisational changes and changed allocation principles.

Yield fees has been remapped between Net Interest Income and Net Commission income and has been removed from margins.

Banking Denmark

Business development

Banking Denmark continued to gain market shares and increased its customer base in the first quarter.

In line with Nordea's growth strategy, the number of Gold customers increased by 6,800, which corresponds to an annualised growth rate of 4%.

Banking Denmark continued to increase margins on corporate lending, reflecting re-pricing of credit risk. The corporate deposit market share continues on the path of normalisation towards the situation as it was before the start of the financial crisis.

The integration of Fionia Bank proceeded successfully in the first quarter and the integration process is expected to be completed during the second half of 2010.

Result

Income in the first quarter decreased 3% from the previous quarter, primarily due to a lower interest rate level and the continuing fierce competition for deposits.

Expenses in the first quarter were 2% higher than in the fourth quarter. The total number of employees (FTEs) decreased by 27 from the fourth quarter, reflecting the ongoing efficiency measures in the branch network. The number of advisers increased during the quarter.

Net loan losses were EUR 115m, down EUR 38m from the previous quarter and included no provisions related to the Danish guarantee scheme (EUR 29m in the fourth quarter). The loan loss ratio was 66 basis points (72 basis points in the fourth quarter 2009 excluding the guarantee-related provisions and 89 basis points including these).

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

EURm	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Change Q110/ Q409	Change Q110/ Q109	
Net interest income	323	354	351	346	352	-9%	-8%	
Net fee and commission income	89	91	77	72	70	-2%	27%	
Net result from items at fair value	55	35	42	48	54	57%	2%	
Equity method & other income	13	15	5	14	8	-13%	63%	
Total income incl. allocations	**480**	**495**	**475**	**480**	**484**	**-3%**	**-1%**	
Staff costs	-103	-112	-96	-98	-99	-8%	4%	
Total expenses incl. allocations	**-261**	**-256**	**-237**	**-235**	**-237**	**2%**	**10%**	
Profit before loan losses	**219**	**239**	**238**	**245**	**247**	**-8%**	**-11%**	
Net Loan losses	-115	-153	-143	-207	-142	-25%	-19%	
Operating profit	**104**	**86**	**95**	**38**	**105**	**21%**	**-1%**	
Cost/income ratio, %	54	52	50	49	49			
RAROCAR, %	16	20	19	20	21			
Number of employees (FTEs)	5,164	5,191	4,962	5,054	5,093	-1%	1%	
Volumes, EURbn:								
Lending to corporates	30.1	30.5	29.6	30.4	29.5	-1%	2%	
Lending to households	40.7	40.3	39.2	38.5	38.0	1%	7%	
Total Lending	**70.8**	**70.8**	**68.8**	**68.9**	**67.5**	**0%**	**5%**	
Corporate deposits	13.4	13.9	13.2	13.6	15.4	-4%	-13%	
Household deposits	22.1	22.4	20.6	20.7	20.0	-1%	11%	
Total deposits	**35.5**	**36.3**	**33.8**	**34.3**	**35.4**	**-2%**	**0%**	

Margins, %:						**Market shares, %:**			
							Q110	Q409	Q109
Corporate lending	1.73	1.65	1.66	1.57	1.44				
Household mortgage lending	0.50	0.49	0.49	0.49	0.50	Corp.lending [1]	20.8	20.5	19.2
Consumer lending	4.65	4.71	4.73	4.51	4.34	Househ.lending	16.4	16.2	15.7
Total lending margins	**1.64**	**1.58**	**1.57**	**1.50**	**1.43**	HH mortg.lending	15.6	15.5	15.6
Corporate deposits	0.22	0.21	0.25	0.31	0.42	Corp.deposits [1]	22.8	23.4	28.4
Household deposits	0.11	0.19	0.45	0.80	1.33	Househ.deposits	21.7	21.6	21.4
Total deposits margins	**0.16**	**0.20**	**0.35**	**0.54**	**0.83**	[1] *Excl. Financial institutions*			

Historical information has been restated due to organisational changes and changed allocation principles.

Yield fees has been remapped between Net Interest Income and Net Commission income.

Banking Finland

Business development

Banking Finland showed a significant increase in number of customer meetings for both corporate and household segments. Business activity continued to improve in the first quarter and underlying business developed according to expectations. The number of Gold customers increased by 9,800, an annualised growth rate of 4%. Nordea gained market share on both household and corporate lending as well as on household deposits and investment funds compared to the previous quarter. The first signs of progress in Growth Plan Finland are visible.

Corporate lending volume increased EUR 0.7bn, following a stronger demand for loans from corporate customers. Nordea kept its corporate lending margins on an upward trend, reflecting continuing re-pricing of credit risk.

Household lending volumes continued to increase, especially mortgage loans, which resulted in a further increase in mortgage lending market share.

The competition in relation to deposits intensified during the quarter. The most competitive area was savings deposits, where customer rates offered on the market put pressure on income.

New advisers and specialists were recruited during the first quarter to support the structural change in personnel. Total gross number of new employees during the quarter was more than 130.

Result

Total income increased by 2% compared to the fourth quarter. Total net interest income decreased 4% from the previous quarter, income from lending increased, while deposit income decreased. Net fee and commission income increased 6%, mainly driven by payment commission income. Net result from items at fair value showed a strong increase from the fourth quarter. Staff costs decreased following the high restructuring costs in the fourth quarter. The total number of employees increased by 21 FTEs.

Net loan losses were EUR 55m, arising mainly from the corporate sector. The loan loss ratio was 45 basis points (32 basis points in the fourth quarter).

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

							Change			
EURm	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009		Q110/ Q409	Q110/ Q109		
Net interest income	186	193	199	204	215		-4%	-13%		
Net fee and commission income	126	119	109	112	103		6%	22%		
Net result from items at fair value	46	39	29	45	34		18%	35%		
Equity method & other income	2	1	0	2	1			100%		
Total income incl. allocations	**360**	**352**	**337**	**363**	**353**		**2%**	**2%**		
Staff costs	-72	-91	-77	-72	-79		-21%	-9%		
Total expenses incl. allocations	**-213**	**-224**	**-195**	**-192**	**-200**		**-5%**	**7%**		
Profit before loan losses	**147**	**128**	**142**	**171**	**153**		**15%**	**-4%**		
Net Loan losses	-55	-42	-50	-44	-50		31%	10%		
Operating profit	**92**	**86**	**92**	**127**	**103**		**7%**	**-11%**		
Cost/income ratio, %	59	64	58	53	57					
RAROCAR, %	14	12	13	17	15					
Number of employees (FTEs)	5,169	5,148	5,085	5,288	5,332		0%	-3%		
Volumes, EURbn:										
Lending to corporates	23.3	22.6	23.1	24.4	25.4		3%	-8%		
Lending to households	27.7	27.4	27.0	26.5	26.1		1%	6%		
Total Lending	**51.0**	**50.0**	**50.1**	**50.9**	**51.5**		**2%**	**-1%**		
Corporate deposits	14.1	13.6	12.4	12.5	12.7		4%	11%		
Household deposits	22.3	22.1	21.8	22.1	22.2		1%	0%		
Total deposits	**36.4**	**35.7**	**34.2**	**34.6**	**34.9**		**2%**	**4%**		
Margins, %:						**Market shares, %:**				
Corporate lending	1.40	1.32	1.27	1.14	1.09			Q110	Q409	Q109
Household mortgage lending	0.82	0.83	0.90	0.86	0.93	Corp.lending [1]		34.6	34.3	36.3
Consumer lending	3.36	3.48	3.44	3.23	3.25	Househ.lending		30.7	30.6	30.2
Total lending margins	**1.37**	**1.36**	**1.36**	**1.25**	**1.26**	HH mortg.lending		30.7	30.6	30.4
Corporate deposits	0.08	0.14	0.18	0.40	0.56	Corp.deposits [1]		39.8	40.4	43.1
Household deposits	-0.13	-0.07	-0.05	0.26	0.33	Househ.deposits		31.2	31.1	31.6
Total deposits margins	**-0.05**	**0.01**	**0.03**	**0.31**	**0.42**	[1] *Excl. Financial institutions*				

Historical information has been restated due to organisational changes and changed allocation principles.

Yield fees has been remapped between Net Interest Income and Net Commission income.

Banking Norway

Business development

A significant increase in proactivity towards household and corporate relationship customers was recorded, although the development in business volume was somewhat slower in the first quarter.

Corporate lending volumes developed positively even though demand for corporate loans remained weak during the quarter. Corporate deposit volumes were down, mainly due to increased competition. The decrease in net result on items at fair value is to a large extent related to unrealised gains/losses from shares and participations.

The number of Gold customers continued to grow and increased by 5,700 or at a 10% annualised growth rate. Acquisitions of new customers made a significant contribution.

Growth in household lending slowed during the quarter, partly due to slower market growth. Nordea’s market share for household mortgage lending continued to increase.

Household deposit volumes showed positive development, with increased market share. Household savings fee and commission income increased strongly compared to the first quarter last year as a result of increased focus on the savings area.

Result

Total income decreased 6% from the previous quarter and by 5% from the first quarter last year. The decrease compared the previous quarter was driven by reduced net fee and commission income, mainly due to reduced lending and payment commissions and a reduction in net result on items at fair value. The underlying household mortgage lending margins (adjusted for the six weeks notice) increased by 11 basis points.

Total expenses decreased 3%, mainly driven by reduced staff costs compared to the fourth quarter.

Net loan losses were EUR 23m, of which 40% was related to collective provisions. The loan loss ratio was 22 basis points (53 basis points in the fourth quarter).

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

							Change			
EURm	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009		Q110/ Q409	Q110/ Q109		
Net interest income	187	189	193	192	202		-1%	-7%		
Net fee and commission income	51	56	50	49	45		-9%	13%		
Net result from items at fair value	20	31	20	26	26		-35%	-23%		
Equity method & other income	2	2	1	1	0		0%			
Total income incl. allocations	**260**	**278**	**264**	**268**	**273**		**-6%**	**-5%**		
Staff costs	-46	-54	-41	-42	-41		-15%	12%		
Total expenses incl. allocations	**-137**	**-141**	**-117**	**-118**	**-118**		**-3%**	**16%**		
Profit before loan losses	**123**	**137**	**147**	**150**	**155**		**-10%**	**-21%**		
Net Loan losses	-23	-47	-31	-35	-34		-51%	-32%		
Operating profit	**100**	**90**	**116**	**115**	**121**		**11%**	**-17%**		
Cost/income ratio, %	53	51	44	44	43					
RAROCAR, %	11	12	13	15	15					
Number of employees (FTEs)	1,810	1,803	1,834	1,870	1,870		0%	-3%		
Volumes, EURbn:										
Lending to corporates	22.3	21.7	22.0	21.4	21.6		3%	3%		
Lending to households	22.1	20.8	19.7	18.3	17.6		6%	26%		
Total Lending	**44.4**	**42.5**	**41.7**	**39.7**	**39.2**		**4%**	**13%**		
Corporate deposits	13.8	14.0	13.4	12.7	12.5		-1%	10%		
Household deposits	7.7	7.6	7.6	7.3	7.0		1%	10%		
Total deposits	**21.5**	**21.6**	**21.0**	**20.0**	**19.5**		**0%**	**10%**		
Margins, %:						**Market shares, %:**				
Corporate lending	1.61	1.60	1.61	1.60	1.57			Q110	Q409	Q109
Household mortgage lending	1.24	1.16	1.33	1.55	1.89	Corp.lending [1)]		14.8	15.0	16.0
Consumer lending	7.46	7.43	7.52	7.41	7.06	Househ.lending		11.2	11.2	10.9
Total lending margins	**1.59**	**1.55**	**1.65**	**1.74**	**1.87**	HH mortg.lending		11.6	11.5	11.1
Corporate deposits	0.27	0.26	0.23	0.30	0.33	Corp.deposits [1)]		17.2	17.9	18.4
Household deposits	0.04	-0.04	-0.20	-0.28	-0.41	Househ.deposits		8.7	8.6	8.7
Total deposits margins	**0.19**	**0.16**	**0.08**	**0.10**	**0.07**	[1)] *Excl. Financial institutions*				

Historical information has been restated due to organisational changes and changed allocation principles.

Yield fees has been remapped between Net Interest Income and Net Commission income and has been removed from margins.

Banking Sweden

Business development

Driven by an increasing number of proactive customer meetings, strong business momentum was maintained in the first quarter. The number of new Gold customers during the quarter was 8,600, with an underlying annualised growth rate of 8%. New sales of investment products was EUR 0.9bn, a doubling compared to the first quarter 2009, and corporate lending volumes continued on an upward trend since October last year. Increasing corporate lending and deposit market shares also reflects the high ambition and strategic focus on the CMB segment.

Sales in the household segment were strong both regarding savings and lending, including a high growth rate in mortgage volumes. In the savings area, customers continued to transfer from fixed-rate deposits to investment products.

In the corporate sector, lending margins strengthened further, reflecting a continued re-pricing of credit risk. Corporate deposit volumes decreased in the light of an increasingly price-pressured market, resulting in less attractive margins on new volumes.

Deposit margins, corporate as well as household, continued downwards to new historically low levels as a result of the low short-term market interest rates in combination with the increasing margin pressure in the market.

Result

Total income was stable compared to the fourth quarter. Net interest income decreased slightly, as the growth in lending margins was outweighed by lower deposit margins. Net fee and commission income increased 5% from the fourth quarter. Savings and lending commissions continued to increase, while payment commissions decreased from the seasonally normal high income level in the fourth quarter. The net fair value result decreased 6%, reflecting increasing competition and thereby lower margins in general on capital markets products. Staff costs were down by 16% after the high re-structuring expenses in the fourth quarter.

Loan losses continued to decrease. The losses in the first quarter of EUR 13m is related to provisions for corporate customers. The loan loss ratio was 8 basis points (15 basis points in the fourth quarter).

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

							Change			
EURm	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009		Q110/ Q409	Q110/ Q109		
Net interest income	222	228	228	224	227		-3%	-2%		
Net fee and commission income	160	153	138	132	118		5%	36%		
Net result from items at fair value	31	33	31	31	38		-6%	-18%		
Equity method & other income	0	0	0	0	0					
Total income incl. allocations	**413**	**414**	**397**	**387**	**383**		**0%**	**8%**		
Staff costs	-82	-98	-76	-77	-76		-16%	8%		
Total expenses incl. allocations	**-254**	**-249**	**-219**	**-216**	**-210**		**2%**	**21%**		
Profit before loan losses	**159**	**165**	**178**	**171**	**173**		**-4%**	**-8%**		
Net Loan losses	-13	-22	-38	-45	-59		-41%	-78%		
Operating profit	**146**	**143**	**140**	**126**	**114**		**2%**	**28%**		
Cost/income ratio, %	62	60	55	56	55					
RAROCAR, %	12	14	14	15	16					
Number of employees (FTEs)	4,425	4,430	4,513	4,580	4,624		0%	-4%		
Volumes, EURbn:										
Lending to corporates	35.2	32.4	32.7	32.0	33.1		9%	6%		
Lending to households	33.4	30.9	30.2	27.7	26.7		8%	25%		
Total Lending	**68.6**	**63.3**	**62.9**	**59.7**	**59.8**		**8%**	**15%**		
Corporate deposits	15.3	16.0	13.9	14.1	14.3		-4%	7%		
Household deposits	16.6	16.1	16.7	15.7	15.1		3%	10%		
Total deposits	**31.9**	**32.1**	**30.6**	**29.8**	**29.4**		**-1%**	**9%**		
Margins, %:						**Market shares, %:**				
Corporate lending	1.23	1.19	1.18	1.10	1.05			Q110	Q409	Q109
Household mortgage lending	0.92	0.91	0.89	0.88	0.93	Corp.lending [1)]		17.2	17.0	17.1
Consumer lending	2.73	2.66	2.61	2.53	2.51	Househ.lending		13.8	13.8	13.6
Total lending margins	**1.21**	**1.19**	**1.17**	**1.13**	**1.12**	HH mortg.lending		14.9	14.9	14.8
Corporate deposits	0.19	0.24	0.26	0.36	0.57	Corp.deposits [1)]		18.5	18.2	19.5
Household deposits	0.20	0.25	0.28	0.43	0.80	Househ.deposits		17.3	17.7	18.3
Total deposits margins	**0.19**	**0.24**	**0.27**	**0.40**	**0.69**	[1)] *Excl. Financial institutions*				

Historical information has been restated due to organisational changes and changed allocation principles.

Yield fees has been remapped between Net Interest Income and Net Commission income.

Institutional & International Banking

Total income in Institutional & International Banking decreased 2% from the fourth quarter, following lower income in Shipping, Oil Services & International and Financial Institutions while income increased 7% in New European Markets, mainly in net interest income. Net loan losses decreased, deriving from a decrease in the Baltic countries.

Institutional & International Banking, operating profit and volumes

EURm	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Change Q110/ Q409	Change Q110/ Q109
Net interest income	208	203	192	188	190	2%	9%
Net fee and commission income	67	79	63	62	56	-15%	20%
Net result from items at fair value	58	61	62	85	82	-5%	-29%
Equity method	12	-1	-1	0	5	-	140%
Other income	4	15	19	21	2	-73%	100%
Total income incl. allocations	**349**	**357**	**335**	**356**	**335**	**-2%**	**4%**
Staff costs	-52	-51	-46	-48	-49	2%	6%
Total expenses incl. allocations	**-127**	**-135**	**-118**	**-123**	**-120**	**-6%**	**6%**
Profit before loan losses	**222**	**222**	**217**	**233**	**215**	**0%**	**3%**
Net Loan losses	-52	-84	-96	-45	-68	-38%	-24%
Operating profit	**170**	**138**	**121**	**188**	**147**	**23%**	**16%**
Cost/income ratio, %	36	38	35	35	36		
RAROCAR, %	23	26	27	31	28		
Number of employees (FTEs)	5,141	5,131	5,041	5,086	5,086		
Volumes, EURbn:							
Total lending	33.7	32.5	32.1	32.9	33.4	4%	1%
Total deposits	19.4	20.2	21.3	24.0	26.1	-4%	-26%

Historical information has been restated as Emerging Markets as from 2010 is included in Financial institutions.

Shipping, Oil Services & International

Business development

Shipping, Oil Services & International's income in the first quarter 2010 reflected the slow start of the year, resulting in lower net fair value result and commission income, while net interest income held up well.

Important shipping segments like crude tanker and dry bulk continued to show decent freight rate levels in the first quarter 2010 as markets recovered. High activity level and moderate increases in vessel market values were general trends during the first quarter. This coincides with neutral to positive trends in most long-term charter contract markets and supports the view that demand has bottomed out. Demand is mainly driven by firm growth in particularly China, while growth is expected to develop modestly in the more highly developed economies.

Overcapacity remains an obstacle. In the tanker segments, fleet growth remained modest in the quarter helped by considerable scrapping. In dry bulk, though, fleet growth increased to around 15% in annualised terms. This, combined with significant exposure towards China, may pose a risk to the prospects for this segment going forward.

2010 is expected to be a challenging year for offshore and oil services companies due to oversupply in certain segments, although higher oil price recorded in the quarter is likely to have a positive impact on demand for offshore and oil services.

Nordea has diligently supported its core customers in their efforts to execute their growth strategies throughout the financial crisis and challenging bank market. The volume of executed new transactions in the first quarter was slightly higher than in the previous quarter. In addition to higher deal-flow, positive signals that confidence is returning to the market also include increased activities among shipping banks. However, transactions are still executed on conservative conditions.

Proactive risk management and commensurate handling of the existing loan portfolio will remain high on the agenda in 2010 as development remains uncertain. Nordea's exposure to shipping, offshore and oil services is well diversified.

At the end of the first quarter, impaired loans gross decreased 10% to EUR 228m or 169 basis points of total loans compared to EUR 256m at the end of the previous quarter.

Result

Total income was EUR 89m, down 17% from the previous quarter. Operating profit was EUR 58m including net loan losses of EUR 19m. The loan loss ratio was 59 basis points compared with 38 basis points in the previous quarter and 70 basis points for the full year 2009.

Financial Institutions

Business development

The general economic upturn seen during the second half of 2009 continued in the first quarter of 2010. Consensus in global financial markets seems to point to a slow but steady recovery, as witnessed by a continued decline in equity market volatility and narrow spreads in the bond markets. The situation in Greece and uncertainty regarding the final outcome, however, led to high volatility in the European CDS market.

Activity levels remain moderate in general, although investment management activity experienced a seasonal strengthening from portfolio reallocations in the quarter.

Margins for capital markets-related products are back at pre-crisis levels, due to intensified competition. Many global players have returned to the Nordic market. Competition for deposits remains fierce, as many financial institutions are eager to attract funding. Improved market conditions also redirected assets looking for higher yield.

The strong market standing enabled Nordea to further strengthen its franchise and gain market share during the quarter, as Nordea was awarded several mandates on the back of its solid rating and strong placing power.

As of January 2010, global customer responsibility now also includes emerging-market banks and institutions.

Result

Margins remained tight in the range-bound, low-volatility market environment that characterised the first quarter. Even so, net fair value result from capital markets activities increased compared to the previous quarter as asset managers reallocated portfolio assets following a quiet end to 2009. Total income was EUR 93m, down 7% from the previous quarter. Operating profit was EUR 46m.

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

	Shipping, Oil Services & International							**Financial Institutions**						
						Change							Change	
	Q1	Q4	Q3	Q2	Q1	Q110/	Q110/	Q1	Q4	Q3	Q2	Q1	Q110/	Q110/
EURm	2010	2009	2009	2009	2009	Q409	Q109	2010	2009	2009	2009	2009	Q409	Q109
Net interest income	75	77	70	67	67	-3%	12%	15	17	16	19	18	-12%	-17%
Net fee and commission income	7	15	15	9	10	-53%	-30%	39	37	36	41	34	5%	15%
Net result from items at fair value	7	14	4	16	14	-50%	-50%	36	34	39	50	55	6%	-35%
Equity method	0	0	0	0	0			0	0	0	0	0		
Other operating income	0	1	0	0	0			3	12	17	20	1	-75%	200%
Total income incl. allocations	**89**	**107**	**89**	**92**	**91**	**-17%**	**-2%**	**93**	**100**	**108**	**130**	**108**	**-7%**	**-14%**
Staff costs	-9	-11	-10	-10	-10	-18%	-10%	-8	-8	-8	-8	-8	0%	0%
Other expenses incl. depr.	-3	-2	-2	-3	-3	50%	0%	-39	-40	-39	-40	-41	-3%	-5%
Expenses incl. allocations	**-12**	**-13**	**-12**	**-13**	**-13**	**-8%**	**-8%**	**-47**	**-48**	**-47**	**-48**	**-49**	**-2%**	**-4%**
Profit before loan losses	**77**	**94**	**77**	**79**	**78**	**-18%**	**-1%**	**46**	**52**	**61**	**82**	**59**	**-12%**	**-22%**
Net Loan losses	-19	-13	-27	-24	-32	46%	-41%	0	-2	-2	0	-13		
Operating profit	**58**	**81**	**50**	**55**	**46**	**-28%**	**26%**	**46**	**50**	**59**	**82**	**46**	**-8%**	**0%**
Cost/income ratio, %	13	12	13	14	14			51	48	44	37	45		
RAROCAR, %	22	27	27	28	28			24	36	40	69	41		
Lending, EURbn	13.5	12.9	12.8	13.5	14.4	5%	-6%	4.4	3.9	3.9	4.0	3.7	13%	19%
Deposits, EURbn	4.6	4.4	4.8	5.3	6.0	5%	-23%	10.1	10.7	12.1	14.2	16.0	-6%	-37%
Number of employees (FTEs)	311	304	305	303	296			388	390	393	413	423		
Margins, %:														
Corporate lending	1.76	1.70	1.53	1.44	1.33			0.82	0.81	0.66	0.77	0.75		
Corporate deposits	0.14	0.14	0.15	0.16	0.17			0.17	0.17	0.19	0.22	0.23		

Historical information has been restated as Emerging Markets as from 2010 is included in Financial institutions.

New European Markets

Business development

The positive income trend continued in the quarter, while lending volumes were largely unchanged. Recession further affected credit quality and collateral values, resulting in additional provisions for loan losses.

Corporate and household lending margins were stable compared to the fourth quarter. Competition for deposits remained intense, resulting in further pressure on margins.

Baltic countries

Lending volumes were unchanged in the first quarter. The underlying upward trend on lending margins continued, due to scarce liquidity, while deposit margins were relatively stable.

Income in the first quarter increased markedly compared to the previous quarter following higher net interest income, but was marginally lower than in the first quarter last year.

Impaired loans continued to increase in the quarter, but net loan losses decreased to EUR 32m. Proactive risk management remains in focus. The number of assets taken over following defaulting loans has increased, but from a low level.

Poland

Poland is comparatively unaffected by the global recession as confirmed by an expanding economy in 2009 and solid outlook for 2010. The strong and stable credit quality further accentuates this.

Income increased marginally compared to the previous quarter. Compared to the first quarter last year, income increased 45%.

Nordea continued to attract new customers in the first quarter. The number of Gold customers increased by 3,100 from the previous quarter, an annualised growth rate of 27%, supported by Nordea's strong brand and the expanded branch network. Nordea has continued to increase the customer activities in the household segment during the first quarter. The mortgage lending market share increased to 4.4%. Building on the 2007-2009 branch openings, Nordea continued to prepare for a further network expansion in the latter part of 2010.

Russia

Income increased 6% compared to the previous quarter following somewhat higher lending volumes. Margins were affected by the gradually increasing liquidity in the market. Nordea successfully maintained its business within targeted customer segments, ie local top-tier corporates and Nordic-related corporate customers. Non-interest income continued the positive trend from previous quarters.

Credit quality

The recession in the Baltic countries continued to affect the credit quality in the quarter and additional provisions for loan losses were made. In Poland and Russia, the credit quality continued to be at a high level and low loan loss provisions were made.

After impairment of a few exposures, which are performing and well collaterised, gross impaired loans in the Baltic countries increased to EUR 641m or 822 basis points of total loans, compared with EUR 535m or 733 basis points at the end of the fourth quarter. Total allowances for the Baltic countries at the end of the first quarter corresponded to 435 basis points of loans. The provisioning ratio in the Baltic countries was 53%, down from 60% at the end of the fourth quarter.

The loan loss ratio for the first quarter was 87 basis points of total lending for New European Markets. In the Baltic countries, the loan loss ratio was 166 basis points, including collective provisions reported in the unit IIB Other.

Baltic countries, net loan losses and impaired loans

	Q1 2010	Q4 2009	Q3 09	Q2 09	Q1 09
Net loan losses EURm[1]	32	65	62	41	23
of which collective[1]	2	24	24	18	14
Loan loss ratio, basis points[1]	166	338	322	214	119
Gross impaired loans, EURm	641	535	522	418	256
Impaired loans ratio gross, basis points	822	733	705	550	342
Total allowances, EURm	339	319	263	202	160
Total allowance ratio, basis points	435	437	355	266	214
Provisioning ratio[2]	53%	60%	50%	48%	62%

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

Result

Total income increased 7% from the previous quarter and was 17% higher than the first quarter last year. Net interest income and net fair value result increased, while net fee and commission income was unchanged compared to the fourth quarter. Expenses in the first quarter were 4% lower than in the fourth quarter and up 20% compared to the first quarter of 2009. The total number of employees (FTEs) increased by 25 from the fourth quarter, reflecting ongoing initiatives in Russia and in Poland.

Lower loan loss provisions, mainly in the Baltic countries, had a sizeable positive impact on operating profit compared with the previous quarter, while operating profit decreased compared to the first quarter of last year.

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

EURm	New European Markets Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Change Q110/ Q409	Change Q110/ Q109	IIB Other Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Net interest income	118	109	106	101	104	8%	13%	0	0	0	1	1
Net fee and commission inc.	20	20	14	15	14	0%	43%	1	7	-2	-3	-2
Net result from items at fair value	15	13	19	19	13	15%	15%	0	0	0	0	0
Equity method	0	0	0	0	0			12	-1	-1	0	5
Other operating income	1	2	2	1	1	-50%	0%	0	0	0	0	0
Total income incl. alloc.	**154**	**144**	**141**	**136**	**132**	**7%**	**17%**	**13**	**6**	**-3**	**-2**	**4**
Staff costs	-34	-28	-27	-29	-30	21%	13%	-1	-4	-1	-1	-1
Other expenses incl. depr.	-33	-42	-34	-31	-26	-21%	27%	0	0	0	-1	-1
Expenses incl. allocations	**-67**	**-70**	**-61**	**-60**	**-56**	**-4%**	**20%**	**-1**	**-4**	**-1**	**-2**	**-2**
Profit before loan losses	**87**	**74**	**80**	**76**	**76**	**18%**	**14%**	**12**	**2**	**-4**	**-4**	**2**
Net Loan losses	-34	-69	-56	-39	-15	-51%	127%	1	0	-13	18	-8
Operating profit	**53**	**5**	**24**	**37**	**61**	**-**	**-13%**	**13**	**2**	**-17**	**14**	**-6**
Cost/income ratio, %	43	49	41	44	42							
RAROCAR, %	22	20	25	23	24							
Lending, EURbn	15.8	15.7	15.4	15.4	15.3	1%	3%					
Deposits, EURbn	4.7	5.1	4.4	4.5	4.1	-8%	15%					
Number of employees (FTEs)	4,435	4,410	4,316	4,343	4,342			7	7	8	7	6
Margins, %:												
Corporate lending	2.37	2.38	2.34	2.03	2.23							
Household lending	1.83	1.79	1.68	1.58	1.62							
Corporate deposits	0.58	0.74	1.06	1.13	1.44							
Household deposits	0.27	0.43	0.51	0.44	0.24							

EURm	Baltic countries Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Poland Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Russia Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Net interest income	33	29	25	27	30	30	29	23	20	20	56	51	57	54	55
Net fee and commission inc.	12	11	8	9	8	5	5	5	5	3	3	4	2	1	3
Net result from items at fair value	-2	-2	4	9	9	9	9	10	9	8	8	6	6	2	-3
Equity method	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other operating income	0	0	0	0	0	1	1	1	1	0	0	1	0	0	0
Total income incl. alloc.	**43**	**38**	**37**	**45**	**47**	**45**	**44**	**39**	**35**	**31**	**66**	**62**	**65**	**57**	**55**
Staff costs	-7	-4	-7	-8	-8	-10	-10	-9	-9	-8	-15	-12	-10	-11	-13
Other expenses incl. depr.	-11	-16	-12	-9	-9	-14	-17	-11	-13	-12	-7	-10	-6	-7	-5
Expenses incl. allocations	**-18**	**-20**	**-19**	**-17**	**-17**	**-24**	**-27**	**-20**	**-22**	**-20**	**-22**	**-22**	**-16**	**-18**	**-18**
Profit before loan losses	**25**	**18**	**18**	**28**	**30**	**21**	**17**	**19**	**13**	**11**	**44**	**40**	**49**	**39**	**37**
Net Loan losses	-32	-65	-47	-36	-14	0	-1	0	0	-1	-2	-3	-7	-3	0
Operating profit	**-7**	**-47**	**-29**	**-8**	**16**	**21**	**16**	**19**	**13**	**10**	**42**	**37**	**42**	**36**	**37**
Cost/income ratio, %	42	53	51	38	36	53	61	51	63	65	33	35	25	32	33
RAROCAR, %	13	9	10	13	19	21	18	21	16	14	36	40	47	48	33
Lending, EURbn	7.8	7.7	7.8	8.1	8.0	4.5	4.6	4.1	3.8	3.6	3.5	3.4	3.5	3.5	3.7
Deposits, EURbn	1.8	2.0	1.8	2.0	1.9	2.1	2.1	1.9	1.9	1.7	0.8	1.0	0.7	0.6	0.5
Number of employees (FTEs)	1,154	1,148	1,133	1,134	1,143	1,627	1,630	1,619	1,643	1,612	1,628	1,613	1,545	1,544	1,566

In addition to net loan losses in the Baltic countries, collective provisions for the Baltic countries are reported under IIB Other.

Country Risk Reserve relating to Emerging Markets is reported under IIB Other, historical information has been restated accordingly.

Finance companies in the Baltic countries and Poland are included in respective countries as from January 2010, historical information has been restated accordingly.

Other customer operations

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

International Private Banking & Funds

In International Private Banking, customer activity remained high and a positive net inflow of EUR 0.1bn was reported in the first quarter. This, in combination with positive market performance, led to an increase in Assets under Management (AuM) of EUR 0.5bn or 6% from the previous quarter to EUR 9.2bn.

Fund Distribution reported a very strong positive net inflow of EUR 0.5bn in the first quarter, confirming the general positive growth trend in the market for third party fund distribution.

Total AuM in International Private Banking & Funds were EUR 12.7bn at the end of the quarter, up EUR 1.3bn or 11% from the previous quarter, of which EUR 0.6bn was attributable to net inflows. The combined result for International Private Banking & Funds was EUR 12.9m, unchanged from the previous quarter and more than twice as high as results in the first quarter last year. The increase is attributable to the higher AuM and increased customer activity.

Life customer operations

The customer operation Life includes the Life Insurance operations outside Nordea Bank's branch distribution network, including sales to Nordic customers through Life & Pensions' own sales force, brokers and tied agents, and the Polish life business, and is included in the product result for Life & Pensions, see page 22.

Life & Pensions' operations generated income of EUR 119m and operating profit of EUR 64m, up 13% and 28% respectively from the previous quarter.

Markets Other

The customer operations "Markets Other" mainly includes the part of the result in Capital Markets Products (see page 21), which is not allocated to Nordic Banking or Institutional & International Banking. Net result from items at fair value continued to benefit from effective risk management and good trading result in connection with managing the risk inherent in customer transactions. The net fair value result increased 38% to EUR 188m and total income increased to EUR 167m.

Other customer operations, by unit

	International Private Banking & Funds					**Life**					**Markets Other**				
EURm	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Net interest income	10	10	11	9	14	0	0	0	0	0	2	5	5	4	3
Net fee and commission inc.	18	13	16	17	13	17	3	16	15	13	-23	-15	-21	-13	-27
Net result from items at fair value	6	10	8	7	0	98	93	99	54	50	188	136	208	232	271
Equity method	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other income	0	1	0	0	0	4	9	6	3	2	0	0	0	0	0
Total income incl. alloc.	**34**	**34**	**35**	**33**	**27**	**119**	**105**	**121**	**72**	**65**	**167**	**126**	**192**	**223**	**247**
Staff costs	-13	-11	-13	-12	-13	-35	-35	-30	-29	-30	-88	-45	-95	-109	-102
Other expenses incl. depr.	-8	-10	-8	-9	-8	-20	-21	-25	-15	-19	30	-3	25	24	21
Total operating expenses	**-21**	**-21**	**-21**	**-21**	**-21**	**-55**	**-56**	**-55**	**-44**	**-49**	**-58**	**-48**	**-70**	**-85**	**-81**
Net Loan losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating profit	**13**	**13**	**14**	**13**	**6**	**64**	**50**	**66**	**28**	**16**	**109**	**78**	**122**	**138**	**166**
Lending, EURbn	1.8	1.5	1.8	2.0	1.0	2.0	2.0	2.0	2.0	1.8	15.2	16.6	19.5	19.7	15.9
Deposits, EURbn	2.6	2.6	2.5	3.0	2.0	4.0	4.0	4.0	3.0	3.4	8.1	4.9	4.9	3.2	1.9

Group functions

Group Corporate Centre

Business development

Economic data in the first quarter generally confirmed market expectations of a gradual recovery driven by strong Asian economies and supported by central banks maintaining low interest rates and government fiscal stimulus. Long-term interest rates in core European countries decreased on expectations of continued low central bank rates while peripheral euro-zone yields increased, due to budget and debt concerns.

The gradual unwinding of liquidity operations by central banks set the ground for short-term market and liquidity conditions in the first quarter. Banks have had to fund the coming maturities from the general markets, which has had an effect on pricing and liquidity in the financial market. Nordea continued to benefit from a very strong funding name with access to all relevant markets and all programmes are in active use.

Nordea issued approx. EUR 10.4bn of long-term funding in the first quarter, of which approx. EUR 3.7bn represented issuance of covered bonds in the Swedish and international market and EUR 1.9bn net issuance of covered bonds in the Danish market. Among the transactions on the senior debt side were a USD 1.25bn 10-year 144a bond and a EUR 1.5bn 7-year bond. Also, subordinated debt was issued via issuance of a EUR 1bn dated lower tier 2 transaction in bullet format. In addition, Nordea has also issued a USD 3.5bn short-term extendible note in the US market. The portion of long-term funding net was 69% at the end of the first quarter compared to 61% at the end of the fourth quarter.

The liquidity buffer is composed of highly liquid central bank eligible securities and amounted to EUR 49.4bn at the end of the first quarter.

The price risk on Group Treasury's interest-rate positions, calculated as VaR, was EUR 36m. The risk related to equities, calculated as VaR, was EUR 52m and the risk related to credit spreads, calculated as VaR, was EUR 27m. Interest rate risk decreased, while equity risk and credit spread risk increased compared to the end of 2009.

Result

Total operating income was strong in the first quarter at EUR 107m compared to EUR 27m in the fourth quarter.

Net interest income decreased due to lower return on the liquidity buffer and somewhat higher average funding costs. Although Nordea's strong funding name remained, average funding costs increase when maturing long-term funding is prolonged at existing market rates.

Net result on items at fair value was EUR 53m compared to EUR -56m in the fourth quarter, mainly as a result of recovery on positions for lower interest rates, as interest rates came down again in the beginning of the year after the sharp increase at the end of the fourth quarter. Operating profit was EUR 60m.

Group functions, key figures per quarter

	Group Corporate Centre					**Group functions and Eliminations**				
	Q1	Q4	Q3	Q2	Q1	Q1	Q4	Q3	Q2	Q1
EURm	2010	2009	2009	2009	2009	2010	2009	2009	2009	2009
Net interest income	56	86	107	114	83	29	26	29	18	66
Net fee and commission income	0	-4	-2	0	-1	-29	-32	-11	-39	-11
Net result from items at fair value	53	-56	2	67	71	-7	-31	-12	3	-84
Equity method	0	0	0	0	0	1	7	4	4	-3
Other income[1]	-2	0	3	0	4	9	-5	-5	2	6
Total operating income[1]	**107**	**27**	**110**	**181**	**157**	**3**	**-34**	**5**	**-12**	**-26**
Total operating expenses[1]	**-47**	**-45**	**-37**	**-37**	**-36**	**18**	**-43**	**-24**	**-43**	**-29**
Net loan losses	0	0	0	0	0	0	2	1	-17	0
Operating profit	**60**	**-19**	**73**	**144**	**121**	**21**	**-76**	**-18**	**-72**	**-55**
Number of employees (FTEs)[1]	627	605	602	585	576					

[1] Restated due to organisational changes

Customer segments

Corporate customer segments and financial institutions, key figures

	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 customer '000 (EOP)	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
Deposit	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, pct p.a.												
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%
Deposit	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 customers			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 customer '000 (EOP)	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
Deposit	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, pct p.a.												
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%
Deposit	0.58%	0.74%	1.44%	0.14%	0.14%	0.17%	0.17%	0.17%	0.23%	0.20%	0.22%	0.43%

Household customer segments, key figures

	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 customer '000 (EOP)	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
Deposit	8.0	7.9	9.5	44.7	44.3	39.9	16.0	16.1	15.0	68.7	68.3	64.4
Assets under Management	48.9	45.8	35.8									
Margins, pct p.a.												
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%
Deposit	-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 customer '000 (EOP)	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
Deposit	1.7	1.6	1.6	1.8	1.8	1.9				72.2	71.7	67.9
Assets under Management				9.2	8.7	6.9						
Margins, pct p.a.												
Lending	1.83%	1.79%	1.62%	0.92%	0.91%	0.83%				1.42%	1.41%	1.40%
Deposit	0.27%	0.43%	0.24%	0.36%	0.37%	0.50%				0.05%	0.10%	0.60%

Historical figures for the Norwegian segments has been restated due to implementation of a system enabling a more accurate capturing of income per segment.
The number of corporate customers in the Corporate Merchant Bank and Segment Large has increased in Sweden due to implementation of a new segmentation system which is Group wide. Comparison figures have been restated accordingly.

Product divisions

Capital Markets Products

Market conditions in the first quarter were generally relatively stable across most markets although the Greek crisis and the downgrade of Portugal caused some uncertainty. Nordic equity markets continued the positive trend from previous quarters, but volumes remain at a low level. Interest rates in general decreased further. Volatility remained in general low and even decreased further in some markets.

Competition in the Nordic markets from both Nordic and international banks continued at a high level in the first quarter. The intense competition for market share resulted in a tightening of spreads across products.

Corporate demand for fixed income and foreign exchange products stabilised in the first quarter, following a more positive market sentiment on the economic outlook, but was still at a low level. Positive contributions to activity came from Nordea's strategy of increasing business in risk-management products with corporate customers. Demand for hedging within the commodities products area increased relatively strongly, albeit from a small base.

Demand from institutional customers for credit bonds was strong as in previous quarters, while equity activity was dampened as investors were still holding back, due to perceived long-term uncertainty in the market. Primary equity activity in terms of IPOs started picking up moderately during the first quarter with Nordea joint lead managing the first IPO (Bakkafrost) on Oslo Børs in almost 2 years. Transactions executed also included an IPO for Sølvtrans, which was also listed on Oslo Børs. Nordea pursued the strategy of creating a leading corporate finance and equities offering despite the difficult market conditions.

Nordic primary bond issuance picked up in the first quarter. Nordea executed some important transactions for Nordic issuers, including euro benchmark issues for Vestas (EUR 600m), Sparebank 1 Boligkreditt (EUR 1.25bn) and Swedish Covered Bond Corp (EUR 1bn), and a number of issuances in local currencies in the domestic Nordic markets, eg Republic of Finland (NOK 2.5bn and SEK 2bn), Øresundskonsortiet (SEK 0.5bn) and Bank of Ireland (SEK 3bn).

Activity in the Nordic syndicated loan markets decreased somewhat in the first quarter. However, Nordea maintained the position as a leading arranger of Nordic syndicated loans. During the first quarter, Nordea also received Euroweek's award for "the best arranger of Nordic loans in 2009".

Result

Market volumes, in particular within the fixed income and foreign exchange areas, were unchanged compared to the previous quarter as commercial flows from corporate customers stabilised. Margins were under pressure. Nordea continued to benefit from effective risk management and good trading results in connection with managing the risk inherent in customer transactions.

In total, the first quarter result was strong with a product result of EUR 390m, an increase of 9% compared to the fourth quarter last year and a decrease of 17% compared to the very strong result in the first quarter last year.

Capital Markets Products, product result

EURm	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Net interest income	84	77	83	80	82
Net fee and commission income	73	53	55	76	41
Net result from items at fair value	377	350	400	452	505
Other income	0	0	0	0	0
Total income	**534**	**480**	**538**	**608**	**628**
Staff costs	-88	-45	-95	-109	-102
Other expenses	-53	-74	-44	-47	-50
Operating expenses	**-141**	**-119**	**-139**	**-156**	**-152**
Distribution expenses	-4	-5	-6	-5	-4
Net loan losses	0	0	0	0	0
Product result	**390**	**356**	**393**	**447**	**472**
Cost/income ratio, %	26	25	26	26	24
Number of employees (full-time equivalents)	1,763	1,716	1,648	1,652	1,649

Equity income transferred to Capital Markets Products due to organisational changes.

Asset Management

Business development

As a result of the continued positive market development, investment performance and a positive net inflow of EUR 3.1bn, Assets under Management (AuM) increased 7% or EUR 11.2bn to a record high level of EUR 169.3bn in the first quarter.

Although the first quarter of 2010 started and ended with a positive market sentiment, market conditions were fairly volatile during the quarter. The US health care reform, signals of a more restrictive financial policy in China and the problems for the Eurozone caused remaining uncertainty. All in all, Nordea delivered in total an absolute return to the customers of almost 6%. However, first quarter's investment performance was mixed for Nordea's product range. Fixed income performed well and 73% of the composites outperformed their benchmarks, whereas several equity-related and balanced products had performance challenges. However, relative investment performance over the past 36 months continues to be strong, with 74% of the investment composites outperforming their benchmarks.

Total inflow to retail funds was strong at EUR 0.9bn and inflow was seen within all main fund categories and especially in Sweden. AuM of Nordic retail funds amounted to EUR 33.4bn, up EUR 2.7bn or 9% from previous quarter.

The institutional asset management business continued a positive development. Net inflow of EUR 0.1bn was seen from existing and new customers, with an asset mix, which led to very positive development in the value of flow. Institutional AuM increased 4% to EUR 29.2bn (excluding Nordea Life & Pensions mandate).

Result

Total income in the first quarter was EUR 148m, down 10% from previous quarter, however up 4% when excluding the periodically recurring performance fees of the fourth quarter. This increase in income was mainly attributable to the strong increase in AuM and increased transaction related income.

Product result was EUR 89m, down 3% from the fourth quarter, fully explained by the recognition of annual performance fees in previous quarter.

Life & Pensions

Business development

Reflecting high business activity, gross written premiums in the first quarter of EUR 1,398m surpassed the previous quarter's record by 14% and the first quarter last year with 27%. Once again, the unit-linked business was particularly strong, confirming the shift towards this product category. Gross written premiums within the unit-linked business of EUR 809m in the first quarter were the highest ever, up 20% from the previous quarter and 81% from the first quarter last year. Growth was noted in all countries, however, especially in Sweden and Finland.

Supporting the increased demand for unit-linked products, the product "Selekta Pension" was successfully introduced in Finland. The new product is a voluntary pension scheme towards the individual customer segment, with the unique features which combine advantages of traditional products and unit linked, offering a guarantee for the premiums.

In the first quarter, Life & Pensions in Sweden was selected as a unit-linked provider in the ITP programme, making Nordea the only distributor providing a full product offering to the ITP programme. ITP gross written premiums continued to be strong at EUR 79m, and Nordea's share of the ITP transfer market was 62%.

Total AuM were at an all time high of EUR 40bn, up 6% from the previous quarter and 25% from one year ago. This development was supported by asset appreciation and a net inflow of EUR 0.6bn. A slight decrease in the long-term interest rate and solid performance on equities caused continued build-up of the financial buffers, which increased to EUR 1,702m, corresponding to 7.1% of technical provisions related to traditional business, an increase of 1 %-point from the previous quarter.

The MCEV increased in the first quarter by EUR 169m to EUR 3,413m, supported by improved financial buffers and EUR 65m worth of new business.

Result

The product result was strong in the first quarter, EUR 96m, up 10%, due to an increase in fee contribution and profit sharing of EUR 29m. Unit-linked business results were stable, with an increase of EUR 1m from the previous quarter.

Assets under Management (AuM), volumes and net inflow

EURbn	Q1 2010	Net inflow Q1 10	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Nordic Retail funds	33.4	0.9	30.7	28.2	24.4	21.7
European Fund Distribution	3.5	0.5	2.7	2.4	1.9	1.6
Nordic Private Banking	48.9	0.9	45.8	42.8	39.3	35.8
International Private Banking	9.2	0.1	8.7	8.3	7.5	7.0
Institutional clients	29.2	0.1	28.1	27.2	25.6	23.1
Life & Pensions	45.0	0.7	42.2	40.3	37.8	36.1
Total	**169.3**	**3.1**	**158.1**	**149.2**	**136.5**	**125.3**

Asset Management, key figures per quarter

EURm	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Total income	**148**	**165**	**129**	**116**	**107**
of which income within Nordic Banking	*114*	*124*	*94*	*94*	*85*
Staff costs	-32	-44	-31	-30	-29
Other expenses	-27	-30	-26	-26	-26
Operating expenses	**-59**	**-73**	**-57**	**-56**	**-55**
Product result	**89**	**92**	**72**	**60**	**52**
Cost/income ratio, %	40	44	44	48	52
Income related to AuM, margin (basis points)	54	65	52	50	50
AuM (managed by Savings Products & Asset Management), EURbn	108	101	96	87	80
of which Equties, %	*33*	*32*	*30*	*27*	*23*
of which Fixed income and Other, %	*67*	*68*	*70*	*73*	*77*
Number of employees (full-time equivalents)	1,042	1,039	1,026	1,032	1,058

Equity income transferred to Capital Markets Products due to organisational changes.

Life & Pensions, key figures per quarter

EURm	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Profit drivers					
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	23	23
Total profit Traditional	**82**	**75**	**80**	**42**	**34**
Total profit Unit-linked	**17**	**16**	**17**	**11**	**9**
Estimated distribution expenses in Nordic Banking	-3	-4	-3	-4	-3
Total Product result	**96**	**87**	**94**	**49**	**41**
of which income within Nordic Banking	*35*	*48*	*31*	*26*	*28*
Key figures					
Gross premiums written	1,398	1,222	1,051	1,013	1,105
of which from Traditional business	590	547	548	491	658
of which from Unit-linked business	809	674	503	522	447
Investment return %	2.9	1.8	3.8	1.1	0.3
Technical provisions	33,881	32,218	31,226	29,597	28,736
Financial buffers	1,702	1,434	1,203	857	610
Investment assets, EURbn	40.4	38.0	36.2	33.9	32.4
of which bonds, %	*49*	*52*	*54*	*56*	*58*
of which equities, %	*7*	*6*	*5*	*4*	*3*
of which alternative investments, %	*6*	*6*	*6*	*7*	*7*
of which property, %	*9*	*9*	*9*	*10*	*10*
of which unit linked, %	*29*	*27*	*26*	*24*	*21*
Number of employees (full-time equivalents)	1,340	1,360	1,358	1,360	1,325

Income statement

EURm	Note	Q1 2010	Q1 2009	Full year 2009
Operating income				
Interest income		*2,298*	*3,365*	*10,973*
Interest expense		*-1,063*	*-2,009*	*-5,692*
Net interest income		1,235	1,356	5,281
Fee and commission income		*673*	*567*	*2,468*
Fee and commission expense		*-198*	*-186*	*-775*
Net fee and commission income	3	475	381	1,693
Net result from items at fair value	4	548	515	1,946
Profit from companies accounted for under the equity method		25	9	48
Other operating income		20	18	105
Total operating income		**2,303**	**2,279**	**9,073**
Operating expenses				
General administrative expenses:	5			
Staff costs		-687	-665	-2,724
Other expenses		-438	-394	-1,639
Depreciation, amortisation and impairment charges of tangible and intangible assets		-39	-31	-149
Total operating expenses		**-1,164**	**-1,090**	**-4,512**
Profit before loan losses		**1,139**	**1,189**	**4,561**
Net loan losses	6	-261	-356	-1,486
Operating profit		**878**	**833**	**3,075**
Income tax expense		-235	-206	-757
Net profit for the period		**643**	**627**	**2,318**
Attributable to:				
Shareholders of Nordea Bank AB (publ)		642	626	2,314
Non-controlling interests		1	1	4
Total		**643**	**627**	**2,318**
Basic earnings per share, EUR		0.16	0.19	0.60
Diluted earnings per share, EUR		0.16	0.19	0.60

Statement of comprehensive income

EURm	Q1 2010	Q1 2009	Full year 2009
Net profit for the period	**643**	**627**	**2,318**
Currency translation differences during the period	362	235	740
Currency hedging of net investments in foreign operations	-214	-217	-507
Tax on currency hedging of net investments in foreign operations	56	57	133
Available-for-sale investments:			
Valuation gains/losses during the period	-	0	1
Tax on valuation gains/losses during the period	-	-	0
Transferred to profit or loss on sale for the period	-	-	-1
Cash flow hedges:			
Valuation gains/losses during the period	1	2	6
Tax on valuation gains/losses during the period	0	-1	-2
Other comprehensive income, net of tax	**205**	**76**	**370**
Total comprehensive income	**848**	**703**	**2,688**
Attributable to:			
Shareholders of Nordea Bank AB (publ)	847	702	2,684
Non-controlling interests	1	1	4
Total	**848**	**703**	**2,688**

Balance sheet

EURm	Note	31 Mar 2010	31 Dec 2009	31 Mar 2009
Assets				
Cash and balances with central banks		2,574	11,500	3,567
Treasury bills		13,268	12,944	8,722
Loans to credit institutions	7	22,221	18,555	19,737
Loans to the public	7	292,460	282,411	274,007
Interest-bearing securities		53,850	56,155	43,459
Financial instruments pledged as collateral		11,329	11,240	10,114
Shares		15,506	13,703	10,136
Derivatives	10	92,098	75,422	91,301
Fair value changes of the hedged items in portfolio hedge of interest rate risk		1,058	763	587
Investments in associated undertakings		476	470	458
Intangible assets		3,051	2,947	2,607
Property and equipment		432	452	396
Investment property		3,570	3,505	3,386
Deferred tax assets		128	125	122
Current tax assets		311	329	346
Retirement benefit assets		136	134	171
Other assets		11,442	14,397	15,579
Prepaid expenses and accrued income		2,265	2,492	2,746
Total assets		**526,175**	**507,544**	**487,441**
Of which assets customer bearing the risk		*13,247*	*12,602*	*8,692*
Liabilities				
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	10	90,217	73,043	89,993
Fair value changes of the hedged items in portfolio hedge of interest rate risk		1,316	874	776
Current tax liabilities		629	565	637
Other liabilities		23,081	28,589	17,357
Accrued expenses and prepaid income		3,421	3,178	3,432
Deferred tax liabilities		826	870	964
Provisions		328	309	162
Retirement benefit obligations		373	394	344
Subordinated liabilities		8,318	7,185	7,277
Total liabilities		**503,860**	**485,124**	**468,926**
Equity				
Non-controlling interests		81	80	79
Share capital		4,037	4,037	2,600
Share premium reserve		1,065	1,065	-
Other reserves		-313	-518	-812
Retained earnings		17,445	17,756	16,648
Total equity		**22,315**	**22,420**	**18,515**
Total liabilities and equity		**526,175**	**507,544**	**487,441**
Assets pledged as security for own liabilities		124,358	121,052	95,681
Other assets pledged		6,686	6,635	9,493
Contingent liabilities		22,301	22,267	27,688
Credit commitments[1]		78,209	77,619	84,154
Other commitments		2,795	2,178	2,643

[1] Including unutilised portion of approved overdraft facilities of EUR 45,976m (31 Dec 2009: 46,462m, 31 Mar 2009: 47,117m).

Statement of changes in equity

EURm	Share capital[1]	Share premium reserve	Other reserves: Translation of foreign operations	Other reserves: Cash flow hedges	Other reserves: Available-for-sale investments	Retained earnings	Total	Non-controlling interests	Total equity
	Attributable to shareholders of Nordea Bank AB (publ)								
Opening balance at 1 Jan 2010	**4,037**	**1,065**	**-517**	**-1**	**-**	**17,756**	**22,340**	**80**	**22,420**
Total comprehensive income	-	-	204	1	-	642	847	1	848
Share-based payments	-	-	-	-	-	6	6	-	6
Dividend for 2009	-	-	-	-	-	-1,006	-1,006	-	-1,006
Divestment of own shares[3]	-	-	-	-	-	47	47	-	47
Other changes	-	-	-	-	-	-	-	0	0
Closing balance at 31 Mar 2010	**4,037**	**1,065**	**-313**	**0**	**-**	**17,445**	**22,234**	**81**	**22,315**

EURm	Share capital[1]	Share premium reserve	Other reserves: Translation of foreign operations	Other reserves: Cash flow hedges	Other reserves: Available-for-sale investments	Retained earnings	Total	Non-controlling interests	Total equity
	Attributable to shareholders of Nordea Bank AB (publ)								
Opening balance at 1 Jan 2009	**2,600**	**-**	**-883**	**-5**	**0**	**16,013**	**17,725**	**78**	**17,803**
Total comprehensive income	-	-	366	4	0	2,314	2,684	4	2,688
Rights issue[2]	1,430	1,065	-	-	-	-	2,495	-	2,495
Issued C-shares[4]	7	-	-	-	-	-	7	-	7
Repurchase of C-shares[4]	-	-	-	-	-	-7	-7	-	-7
Share-based payments	-	-	-	-	-	10	10	-	10
Dividend for 2008	-	-	-	-	-	-519	-519	-	-519
Purchases of own shares[3]	-	-	-	-	-	-55	-55	-	-55
Other changes	-	-	-	-	-	-	-	-2	-2
Closing balance at 31 Dec 2009	**4,037**	**1,065**	**-517**	**-1**	**-**	**17,756**	**22,340**	**80**	**22,420**

EURm	Share capital[1]	Share premium reserve	Other reserves: Translation of foreign operations	Other reserves: Cash flow hedges	Other reserves: Available-for-sale investments	Retained earnings	Total	Non-controlling interests	Total equity
	Attributable to shareholders of Nordea Bank AB (publ)								
Opening balance at 1 Jan 2009	**2,600**	**-**	**-883**	**-5**	**0**	**16,013**	**17,725**	**78**	**17,803**
Total comprehensive income	-	-	75	1	0	626	702	1	703
Share-based payments	-	-	-	-	-	2	2	-	2
Divestment of own shares[3]	-	-	-	-	-	7	7	-	7
Other changes	-	-	-	-	-	-	-	0	0
Closing balance at 31 Mar 2009	**2,600**	**-**	**-808**	**-4**	**0**	**16,648**	**18,436**	**79**	**18,515**

[1] Total shares registered were 4,037 million (31 Dec 2009: 4,037 million, 31 Mar 2009: 2,600 million).

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

[3] Refers to the change in the holding of own shares related to the Long Term Incentive Programme, trading portfolio and Nordea's shares within portfolio schemes in Denmark. The number of own shares at 31 Mar 2010 were 17.3 million (31 Dec 2009: 23.8 million, 31 Mar 2009: 10.2 million).

[4] Refers to the Long Term Incentive Programme (LTIP). LTIP 2009 was hedged by issuing 7,250,000 C-shares, the shares have been bought back and converted to ordinary shares. The total holding of own shares related to LTIP is 11.9 million (31 Dec 2009: 12.1 million, 31 Mar 2009: 6.0 million).

Cash flow statement

EURm	Jan-Mar 2010	Jan-Mar 2009	Full year 2009
Operating activities			
Operating profit	878	833	3,075
Adjustments for items not included in cash flow	913	203	2,450
Income taxes paid	-152	-78	-816
Cash flow from operating activities before changes in operating assets and liabilities	1,639	958	4,709
Changes in operating assets and liabilities	-12,870	390	8,915
Cash flow from operating activities	-11,231	1,348	13,624
Investing activities			
Sale/acquisition of business operations[1]	-37	-	-270
Property and equipment	-14	-43	-130
Intangible assets	-38	-31	-97
Net investments in debt securities, held to maturity	2,359	-29	-5,411
Other financial fixed assets	13	4	0
Cash flow from investing activities	2,283	-99	-5,908
Financing activities			
New share issue	-	-	2,503
Issued/amortised subordinated liabilities	920	-1,358	-1,122
Repurchase of own shares incl change in trading portfolio	47	7	-55
Dividend paid	-1,006	-	-519
Cash flow from financing activities	-39	-1,351	807
Cash flow for the period	**-8,987**	**-102**	**8,523**
Cash and cash equivalents at beginning of the period	**13,962**	**4,694**	**4,694**
Exchange rate difference	438	154	745
Cash and cash equivalents at end of the period	**5,413**	**4,746**	**13,962**
Change	**-8,987**	**-102**	**8,523**

[1] Relates to the acquisition of Fionia Bank in 2009 and the part of the purchase price settled in cash first in 2010. For further details see Note 53 in the Annual Report 2009.

Cash and cash equivalents	31 Mar	31 Mar	31 Dec
The following items are included in cash and cash equivalents (EURm):	2010	2009	2009
Cash and balances with central banks	2,574	3,567	11,500
Loans to credit institutions, payable on demand	2,839	1,179	2,462

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

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

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

Notes to the financial statements

Note 1 Accounting policies

Nordea's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations of such standards by the International Financial Reporting Interpretations Committee (IFRIC), as endorsed by the EU Commission. In addition, certain complementary rules in the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), the recommendation RFR 1.3 "Supplementary Accounting Rules for Groups" and UFR statements issued by the Swedish Financial Reporting Board as well as the accounting regulations of the Swedish Financial Supervisory Authority (FFFS 2008:25, with amendments in FFFS 2009:11), have also been applied.

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

Changed accounting policies and presentation

The accounting policies, basis for calculations and presentation are, in all material aspects, unchanged in comparison with the 2009 Annual Report, except for the classification of lending commissions in the income statement and the categorisation of savings related commissions within "Net fee and commission income". These changes are further described below.

Classification of lending commissions

The accounting treatment, including the classification in the income statement, of lending commissions depends on for which purpose the commission is received. Commissions that are considered to be an integral part of the effective interest rate of a loan is included in the calculation of effective interest and classified as "Net interest income" in the income statement, while commissions considered to be compensation for performed services are classified as "Net fee and commission income".

Judgment has to be exercised when deciding on whether or not a commission shall be included, and to what extent, in the calculation of the effective interest of a loan. Nordea has during the first quarter 2010 reassessed this judgment, which has lead to a reclassification of commissions from "Net fee and commission income" to "Net interest income".

The impact on Group level is not significant and therefore the income statement for the Group has not been restated. Restatements have, on the other hand, been made in the segment reporting (note 2), to reflect significant reclassifications in individual countries.

Categorisation of savings related commissions

The categorisation of savings related commissions within "Net fee and commission income" (note 3) has been changed in order to be better aligned with the purpose for which the fees are received. The comparable figures have been restated accordingly and the impact is, together with the impact on the first quarter 2010, disclosed in the below table.

	Q1 2010		Q1 2009		Full year 2009	
EURm	Re-stated	Pre policy change	Re-stated	Re-ported	Re-stated	Re-ported
Asset Management commissions	158	147	105	97	492	454
Brokerage	52	63	41	49	188	226

Exchange rates

	Jan-Mar 2010	Jan-Dec 2009	Jan-Mar 2009
EUR 1 = SEK			
Income statement (average)	9.9571	10.6101	10.9397
Balance sheet (at end of period)	9.7135	10.2701	10.9481
EUR 1 = DKK			
Income statement (average)	7.4427	7.4460	7.4516
Balance sheet (at end of period)	7.4447	7.4410	7.4493
EUR 1 = NOK			
Income statement (average)	8.1104	8.7283	8.9622
Balance sheet (at end of period)	8.0135	8.3022	8.9477
EUR 1 = PLN			
Income statement (average)	3.9927	4.3189	4.4815
Balance sheet (at end of period)	3.8673	4.1268	4.6740
EUR 1 = RUB			
Income statement (average)	41.2992	44.0882	44.2098
Balance sheet (at end of period)	39.6950	43.3452	45.0682

Note 2 Segment reporting[1]

	Operating segments							
	Nordic Banking		New European Markets		Financial Institutions		Shipping, Oil Services & International	
	Jan-Mar 2010	Jan-Mar 2009	Jan-Mar 2010	Jan-Mar 2009	Jan-Mar 2010	Jan-Mar 2009	Jan-Mar 2010	Jan-Mar 2009
Total operating income, EURm	1,524	1,504	154	132	93	108	89	91
Operating profit, EURm	441	443	53	61	46	46	58	46
Loans to the public, EURbn	235	218	16	15	4	4	14	14
Deposits and borrowings from the public, EURbn	125	119	5	4	10	16	5	6

	Operating segments							
	Other Operating segments		Total Operating segments		Reconciliation		Total Group	
	Jan-Mar 2010	Jan-Mar 2009	Jan-Mar 2010	Jan-Mar 2009	Jan-Mar 2010	Jan-Mar 2009	Jan-Mar 2010	Jan-Mar 2009
Total operating income, EURm	440	500	2,300	2,335	3	-56	2,303	2,279
Operating profit, EURm	259	303	857	899	21	-66	878	833
Loans to the public, EURbn	19	19	288	270	4	4	292	274
Deposits and borrowings from the public, EURbn	15	7	160	152	-	-2	160	150

[1] Historical information has been restated mainly due to organisational changes.

Reconciliation between total operating segments and financial statements

	Operating profit, EURm		Loans to the public, EURbn		Deposits and borrowings from the public, EURbn	
	Jan-Mar 2010	Jan-Mar 2009	Jan-Mar 2010	Jan-Mar 2009	Jan-Mar 2010	Jan-Mar 2009
Total Operating segments	857	899	288	270	160	152
Group functions[2]	-27	-66	-	-	-	-
Unallocated items	17	-15	4	4	-	-2
Differences in accounting policies[3]	31	15	-	-	-	-
Total	**878**	**833**	**292**	**274**	**160**	**150**

[2] Consists of Group Management Secretariat, Group Executive Management, Group Internal Audit, Group Credit and Risk Control, Group Human Resources and Group Identity and Communications.

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

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

Compared with the 2009 Annual Report there have been no changes in the basis of segmentation and measurement of segment profit or loss.

Reportable Operating segments

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

Note 3 Net fee and commission income

EURm	Q1 2010	Q4 2009	Q1 2009	Jan-Dec 2009
Asset Management commissions	158	149	105	492
Life insurance	75	72	65	271
Brokerage	52	51	41	188
Custody	14	21	18	77
Deposits	11	9	11	43
Total savings related commissions	310	302	240	1,071
Payments	102	102	93	392
Cards	89	90	76	337
Total payment commissions	191	192	169	729
Lending	73	66	78	283
Guarantees and documentary payments	51	49	40	183
Total lending related commissions	124	115	118	466
Other commission income	48	56	40	202
Fee and commission income	**673**	**665**	**567**	**2,468**
Life insurance	-19	-16	-17	-64
Payment expenses	-67	-75	-64	-280
State guarantee fees	-51	-48	-51	-201
Other commission expenses	-61	-63	-54	-230
Fee and commission expenses	**-198**	**-202**	**-186**	**-775**
Net fee and commission income	**475**	**463**	**381**	**1,693**

Note 4 Net result from items at fair value

EURm	Q1 2010	Q4 2009	Q1 2009	Jan-Dec 2009
Shares/participations and other share-related instruments	634	588	-257	1,762
Interest-bearing securities and other interest-related instruments	1,188	445	688	2,537
Other financial instruments	-18	-67	12	-117
Foreign exchange gains/losses	-210	89	-136	329
Investment properties	45	18	39	117
Change in technical provisions[1], Life insurance	-796	-463	162	-1,870
Change in collective bonus potential, Life insurance	-303	-282	9	-865
Insurance risk income, Life insurance	79	76	71	297
Insurance risk expense, Life insurance	-71	-53	-73	-244
Total	**548**	**351**	**515**	**1,946**

[1] Premium income amounts to EUR 431m for Q1 2010 (Q4 2009: EUR 440m, Q1 2009: EUR 504m, Jan-Dec 2009: EUR 1,667m).

Note 5 General administrative expenses

EURm	Q1 2010	Q4 2009	Q1 2009	Jan-Dec 2009
Staff	-687	-702	-665	-2,724
Information technology[1]	-141	-156	-143	-593
Marketing	-24	-35	-14	-83
Postage, telephone and office expenses	-56	-50	-49	-190
Rents, premises and real estate expenses	-98	-88	-90	-367
Other	-119	-142	-98	-406
Total	**-1,125**	**-1,173**	**-1,059**	**-4,363**

[1] Refers to IT operations, service expenses and consultant fees. Total IT-related costs including staff etc, but excluding IT expenses in the Life operations, were EUR -175m in Q1 2010 (Q4 2009: EUR -192m, Q1 2009: EUR -176m, Jan-Dec 2009: EUR -752m).

Note 6 Net loan losses

EURm	Q1 2010	Q4 2009	Q1 2009	Jan-Dec 2009
Loan losses divided by class				
Loans to credit institutions	0	-2	-11	-14
Loans to the public	-259	-314	-332	-1,337
- of which provisions	-318	-376	-344	-1,448
- of which write-offs	-114	-175	-98	-478
- of which allowances used for covering write-offs	79	105	66	277
- of which reversals	71	94	32	238
- of which recoveries	23	38	12	74
Off-balance sheet items	-2	-31	-13	-135
Total	**-261**	**-347**	**-356**	**-1,486**

Key ratios

	Q1 2010	Q4 2009	Q1 2009	Jan-Dec 2009[2]
Loan loss ratio, basis points[1]	37	52	54	54
- of which individual	26	40	43	40
- of which collective	11	12	11	14

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

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

Note 7 Loans and their impairment

EURm	Total 31 Mar 2010	Total 31 Dec 2009[1]	Total 31 Mar 2009
Loans, not impaired	312,651	298,949	292,211
Impaired loans	4,453	4,240	2,965
- Performing	2,377	2,372	1,849
- Non-performing	2,076	1,868	1,116
Loans before allowances	**317,104**	**303,189**	**295,176**
Allowances for individually assessed impaired loans	-1,502	-1,385	-946
- Performing	-766	-733	-607
- Non-performing	-736	-652	-339
Allowances for collectively assessed impaired loans	-921	-838	-486
Allowances	**-2,423**	**-2,223**	**-1,432**
Loans, carrying amount	**314,681**	**300,966**	**293,744**

	Credit institutions			The public		
EURm	31 Mar 2010	31 Dec 2009	31 Mar 2009	31 Mar 2010	31 Dec 2009[1]	31 Mar 2009
Loans, not impaired	22,223	18,558	19,740	290,428	280,391	272,471
Impaired loans	36	35	30	4,417	4,205	2,935
- Performing	4	4	29	2,373	2,368	1,820
- Non-performing	32	31	1	2,044	1,837	1,115
Loans before allowances	**22,259**	**18,593**	**19,770**	**294,845**	**284,596**	**275,406**
Allowances for individually assessed impaired loans	-36	-35	-30	-1,466	-1,350	-916
- Performing	-4	-4	-29	-762	-729	-578
- Non-performing	-32	-31	-1	-704	-621	-338
Allowances for collectively assessed impaired loans	-2	-3	-3	-919	-835	-483
Allowances	**-38**	**-38**	**-33**	**-2,385**	**-2,185**	**-1,399**
Loans, carrying amount	**22,221**	**18,555**	**19,737**	**292,460**	**282,411**	**274,007**

[1] Comparative figures have been restated as a consequence of the acquisition of Fionia Bank.

Note 7, continued

Allowances and provisions

EURm	31 Mar 2010	31 Dec 2009[1]	31 Mar 2009
Allowances for items in the balance sheet	-2,423	-2,223	-1,432
Provisions for off balance sheet items	-238	-236	-113
Total allowances and provisions	**-2,661**	**-2,459**	**-1,545**

Key ratios

	31 Mar 2010	31 Dec 2009[1]	31 Mar 2009
Impairment rate, gross[2], basis points	140	140	100
Impairment rate, net[3], basis points	93	94	68
Total allowance rate[4], basis points	76	73	49
Allowances in relation to impaired loans[5], %	34	33	32
Total allowances in relation to impaired loans[6], %	54	52	48
Non-performing, not impaired[7], EURm	338	296	155

[1] Comparative figures have been restated as a consequence of the acquisition of Fionia Bank.

[2] Individually assessed impaired loans before allowances divided by total loans before allowances.

[3] Individually assessed impaired loans after allowances divided by total loans before allowances.

[4] Total allowances divided by total loans before allowances.

[5] Allowances for individually assessed impaired loans divided by individually assessed impaired loans before allowances.

[6] Total allowances divided by total impaired loans before allowances.

[7] Past due loans, not impaired due to future cash flows (included in Loans, not impaired).

Note 8 Classification of financial instruments

EURm	Loans and receivables	Held to maturity	Held for trading	Fair value option	Derivatives used for hedging	Available for sale	Total
Financial assets							
Cash and balances with central banks	2,574	-	-	-	-	-	2,574
Treasury bills	-	801	12,467	-	-	-	13,268
Loans to credit institutions	10,733	-	11,488	-	-	-	22,221
Loans to the public	233,376	-	14,765	44,319	-	-	292,460
Interest-bearing securities	-	14,842	20,515	18,488	-	5	53,850
Financial instruments pledged as collateral	-	-	11,329	-	-	-	11,329
Shares	-	-	4,756	10,744	-	6	15,506
Derivatives	-	-	91,464	-	634	-	92,098
Fair value changes of the hedged items in portfolio hedge of interest rate risk	1,058	-	-	-	-	-	1,058
Other assets	6,652	-	-	4,768	-	-	11,420
Prepaid expenses and accrued income	1,682	-	61	218	-	-	1,961
Total 31 Mar 2010	**256,075**	**15,643**	**166,845**	**78,537**	**634**	**11**	**517,745**
Total 31 Dec 2009	261,598	17,953	146,715	72,639	390	11	499,306
Total 31 Mar 2009	247,009	12,450	150,209	69,209	450	57	479,384

EURm	Held for trading	Fair value option	Derivatives used for hedging	Other financial liabilities	Total
Financial liabilities					
Deposits by credit institutions	19,075	8,227	-	26,832	54,134
Deposits and borrowings from the public	8,048	5,459	-	146,505	160,012
Liabilities to policyholders, investment contracts	-	7,217	-	-	7,217
Debt securities in issue	6,150	37,814	-	81,476	125,440
Derivatives	89,480	-	737	-	90,217
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	1,316	1,316
Other liabilities	8,417	3,940	-	10,581	22,938
Accrued expenses and prepaid income	363	131	-	1,943	2,437
Subordinated liabilities	-	-	-	8,318	8,318
Total 31 Mar 2010	**131,533**	**62,788**	**737**	**276,971**	**472,029**
Total 31 Dec 2009	106,166	55,458	660	291,954	454,238
Total 31 Mar 2009	116,544	50,343	1,063	272,457	440,407

Note 9 Financial instruments

Determination of fair value from quoted market prices or valuation techniques

31 Mar 2010, EURm	Quoted prices in active markets for same instrument (Level 1)	*Of which Life*	Valuation technique using observable data (Level 2)	*Of which Life*	Valuation technique using non-observable data (Level 3)	*Of which Life*	Total
Assets							
Loans to credit institutions	25	-	11,463	-	-	-	11,488
Loans to the public	1	-	59,083	-	-	-	59,084
Debt securities[1]	48,838	*18,235*	12,089	*2,581*	1,615	*1,431*	62,542
Shares[2]	11,677	*8,134*	59	*27*	4,032	*2,460*	15,768
Derivatives	411	*3*	89,398	-	2,289	*1*	92,098
Other assets	-	-	4,768	-	-	-	4,768
Prepaid expenses and accrued income	-	-	279	-	-	-	279
Liabilities							
Deposits by credit institutions	-	-	27,302	-	-	-	27,302
Deposits and borrowings from the public	-	-	13,507	-	-	-	13,507
Liabilities to policy holders	-	-	7,217	*7,217*	-	-	7,217
Debt securities in issue	37,814	-	6,150	-	-	-	43,964
Derivatives	504	-	87,448	*8*	2,265	*2*	90,217
Other liabilities	1	-	12,356	-	-	-	12,357
Accrued expenses and prepaid income	-	-	494	-	-	-	494

[1] Of which EUR 12,467m Treasury bills and EUR 39,008m Interest-bearing securities (the portion held at fair value in Note 8). EUR 11,067m relates to the balance sheet item Financial instruments pledged as collateral.

[2] EUR 262 m relates to the balance sheet item Financial instruments pledged as collateral.

Collateralised Debt Obligations (CDO) - Exposure[1]

Nominals EURm	Bought protection	*Of which Life*	Sold protection	*Of which Life*
CDOs, gross	4,594	-	4,249	*596*
Hedged exposures	3,005	-	3,005	-
CDOs, net[2]	**1,589[3]**	**-**	**1,244[4]**	***596***
Of which:				
- Equity	*233*	-	*427*	*124*
- Mezzanine	*222*	-	*513*	*325*
- Senior	*1,134*	-	*304*	*147*

[1] First-To-Default (FTD) swaps are not classified as CDOs and are therefore not included in the table. Net bought protection amounts to EUR 118m and net sold protection to EUR 105m. Both bought and sold protection are, to the predominant part, investment grade.

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

[3] Of which investment grade EUR 1,589m.

[4] Of which investment grade EUR 1,094m, sub investment grade EUR 22m and not rated EUR 128m.

Credit Default Swaps (CDS) - Exposure

CDSs (derivatives) are used for hedging exposure in CDOs as well as Credit Bonds. The net position from bought protection amounts to EUR 1,599m and the net position from sold protection amounts to EUR 1,327m.

Note 10 Derivatives

Fair value	31 Mar 2010		31 Dec 2009		31 Mar 2009	
EURm	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Derivatives held for trading						
Interest rate derivatives	77,527	75,655	61,053	59,413	66,421	65,483
Equity derivatives	802	954	914	1,074	812	652
Foreign exchange derivatives	11,169	10,909	10,953	9,761	17,219	16,574
Credit derivatives	1,077	1,067	1,224	1,238	4,998	4,985
Other derivatives	889	895	888	897	1,401	1,236
Total	**91,464**	**89,480**	**75,032**	**72,383**	**90,851**	**88,930**
Derivatives used for hedging						
Interest rate derivatives	404	310	267	278	349	269
Equity derivatives	1	2	1	2	1	7
Foreign exchange derivatives	229	425	122	380	100	787
Total	**634**	**737**	**390**	**660**	**450**	**1,063**
Total fair value						
Interest rate derivatives	77,931	75,965	61,320	59,691	66,770	65,752
Equity derivatives	803	956	915	1,076	813	659
Foreign exchange derivatives	11,398	11,334	11,075	10,141	17,319	17,361
Credit derivatives	1,077	1,067	1,224	1,238	4,998	4,985
Other derivatives	889	895	888	897	1,401	1,236
Total	**92,098**	**90,217**	**75,422**	**73,043**	**91,301**	**89,993**

Nominal amount	31 Mar	31 Dec	31 Mar
EURm	2010	2009	2009
Derivatives held for trading			
Interest rate derivatives	4,053,333	3,587,802	3,199,023
Equity derivatives	36,838	19,866	24,842
Foreign exchange derivatives	847,573	716,414	722,848
Credit derivatives	68,478	78,669	109,161
Other derivatives	13,441	16,947	13,938
Total	**5,019,663**	**4,419,698**	**4,069,812**
Derivatives used for hedging			
Interest rate derivatives	26,636	22,286	19,828
Equity derivatives	32	34	33
Foreign exchange derivatives	5,001	5,253	2,946
Total	**31,669**	**27,573**	**22,807**
Total nominal amount			
Interest rate derivatives	4,079,969	3,610,088	3,218,851
Equity derivatives	36,870	19,900	24,875
Foreign exchange derivatives	852,574	721,667	725,794
Credit derivatives[1]	68,478	78,669	109,161
Other derivatives	13,441	16,947	13,938
Total	**5,051,332**	**4,447,271**	**4,092,619**

[1] The net position from credit derivatives is disclosed in Note 9.

Note 11 Capital adequacy

Capital Base

EURm	31 Mar 2010	31 Dec 2009	31 Mar 2009
Core Tier 1 capital	18,182	17,766	14,615
Tier 1 capital	20,070	19,577	16,061
Total capital base	24,435	22,926	19,437

Capital requirement

EURm	31 Mar 2010 Capital requirement	31 Mar 2010 RWA	31 Dec 2009 Capital requirement	31 Dec 2009 RWA	31 Mar 2009 Capital requirement	31 Mar 2009 RWA
Credit risk	**12,671**	**158,394**	**12,250**	**153,123**	**12,237**	**152,965**
IRB	9,997	124,976	9,655	120,692	9,654	120,683
- of which corporate	7,328	91,605	7,060	88,249	7,024	87,807
- of which institutions	758	9,478	821	10,262	1,014	12,673
- of which retail	1,793	22,414	1,673	20,912	1,511	18,894
- of which other	118	1,479	101	1,269	105	1,309
Standardised	2,674	33,418	2,595	32,431	2,583	32,282
- of which sovereign	88	1,096	70	871	41	507
- of which retail	723	9,032	711	8,887	638	7,979
- of which other	1,863	23,290	1,814	22,673	1,904	23,796
Market risk	**502**	**6,275**	**431**	**5,386**	**393**	**4,904**
- of which trading book, VaR	170	2,121	107	1,335	112	1,400
- of which trading book, non-VaR	256	3,201	267	3,341	224	2,798
- of which FX, non-VaR	76	953	57	710	57	706
Operational risk	**1,176**	**14,704**	**1,057**	**13,215**	**1,048**	**13,101**
Standardised	1,176	14,704	1,057	13,215	1,048	13,101
Sub total	**14,349**	**179,373**	**13,738**	**171,724**	**13,678**	**170,970**
Adjustment for transition rules						
Additional capital requirement according to transition rules	1,507	18,835	1,611	20,134	1,368	17,102
Total	**15,856**	**198,208**	**15,349**	**191,858**	**15,046**	**188,072**

Capital ratio

	31 Mar 2010	31 Dec 2009	31 Mar 2009
Core Tier I ratio, %, incl profit	9.2	9.3	7.8
Tier I ratio, %, incl profit	10.1	10.2	8.5
Capital ratio, %, incl profit	12.3	11.9	10.3

Analysis of capital requirements

Exposure class, 31 Mar 2010	Average risk weight (%)	Capital requirement (EURm)
Corporate	61%	7,328
Institutions	21%	758
Retail IRB	17%	1,793
Sovereign	3%	88
Other	79%	2,704
Total credit risk		**12,671**

Note 12 Risks and uncertainties

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

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

The financial crisis and the deteriorating macroeconomic situation have not had material impact on Nordea's financial position. However, the macroeconomic development remains uncertain, as communicated in the Outlook on page 8.

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

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

Nordea Bank AB (publ)

Accounting policies

The financial statements for the parent company, Nordea Bank AB (publ) are prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and IFRS with the amendments and exceptions following the recommendation RFR 2.3 "Accounting for Legal Entities" issued by the Swedish Financial Reporting Board and the accounting regulations of the Swedish Financial Supervisory Authority (FFFS 2008:25, with amendments in FFFS 2009:11). Under RFR 2.3, the parent company shall apply all standards and interpretations issued by the IASB and IFRIC to the extent possible within the framework of Swedish accounting legislation and considering the close tie between financial reporting and taxation. The recommendation sets out the exceptions and amendments to IFRS that shall be made.

Changed accounting policies and presentation

The accounting policies, basis for calculations and presentation are, in all material aspects, unchanged in comparison with the 2009 Annual Report, except for the classification of lending commissions and pension expenses in the income statement. More information on the classification of lending commissions can be found in Note 1 for the Group, while more information on the classification of pension expenses follows below.

Classification of pension expenses

The classification of pension expenses in the income statement has been changed. All components within pension expenses are, as from the first quarter 2010, classified as "Staff costs". Previously only the change in recognised pension provisions, including special wage tax, was classified as "Staff costs", while the other components were classified as "Appropriations". The comparable figures have been restated accordingly and the impact is, together with the impact on the first quarter 2010, disclosed in the below table.

	Q1 2010		Q1 2009		Full year 2009	
EURm	Restated	Pre policy change	Restated	Reported	Restated	Reported
Staff costs	-195	-161	-181	-146	-644	-595
Appropriations	-	-34	-	-35	-3	-52

Income statement

EURm	Q1 2010	Q1 2009	Jan-Dec 2009
Operating income			
Interest income	*365*	*611*	*1,793*
Interest expense	*-211*	*-461*	*-1,127*
Net interest income	154	150	666
Fee and commission income	*151*	*137*	*614*
Fee and commission expense	*-33*	*-35*	*-158*
Net fee and commission income	118	102	456
Net result from items at fair value	72	49	152
Dividends	300	300	973
Other operating income	25	28	123
Total operating income	**669**	**629**	**2,370**
Operating expenses			
General administrative expenses:			
Staff costs	-195	-181	-644
Other expenses	-122	-102	-443
Depreciation, amortisation and impairment charges of tangible and intangible assets	-27	-25	-106
Total operating expenses	**-344**	**-308**	**-1,193**
Profit before loan losses	**325**	**321**	**1,177**
Net loan losses	-13	-64	-165
Impairment of securities held as financial non-current assets	0	-	-
Operating profit	**312**	**257**	**1,012**
Appropriations	-	-	-3
Income tax expense	-9	-1	-24
Net profit for the period	**303**	**256**	**985**

Nordea Bank AB (publ)

Balance sheet

EURm	31 Mar 2010	31 Dec 2009	31 Mar 2009
Assets			
Cash and balances with central banks	193	208	166
Treasury bills	2,835	3,656	2,172
Loans to credit institutions	46,919	43,501	40,283
Loans to the public	31,570	28,860	29,885
Interest-bearing securities	14,100	17,019	12,298
Financial instruments pledged as collateral	5,195	2,276	3,385
Shares	1,129	682	657
Derivatives	2,699	2,421	3,329
Fair value changes of the hedged items in portfolio hedge of interest rate risk	529	332	31
Investments in group undertakings	16,493	16,165	15,968
Investments in associated undertakings	2	2	2
Intangible assets	687	701	741
Property and equipment	78	79	86
Deferred tax assets	20	20	18
Current tax assets	0	0	97
Other assets	916	1,610	221
Prepaid expenses and accrued income	800	794	789
Total assets	**124,165**	**118,326**	**110,128**
Liabilities			
Deposits by credit institutions	29,921	30,187	30,539
Deposits and borrowings from the public	35,272	34,617	32,502
Debt securities in issue	28,399	22,119	21,710
Derivatives	2,506	2,173	3,215
Fair value changes of the hedged items in portfolio hedge of interest rate risk	532	285	44
Current tax liabilities	40	34	0
Other liabilities	4,103	6,190	2,233
Accrued expenses and prepaid income	648	453	506
Deferred tax liabilities	0	0	0
Provisions	31	30	12
Retirement benefit obligations	141	128	142
Subordinated liabilities	7,723	6,605	6,489
Total liabilities	**109,316**	**102,821**	**97,392**
Untaxed reserves	**5**	**5**	**2**
Equity			
Share capital	4,037	4,037	2,600
Share premium reserve	1,065	1,065	-
Other reserves	0	-1	-4
Retained earnings	9,742	10,399	10,138
Total equity	**14,844**	**15,500**	**12,734**
Total liabilities and equity	**124,165**	**118,326**	**110,128**
Assets pledged as security for own liabilities	5,706	2,564	3,887
Other assets pledged	7,926	6,963	8,426
Contingent liabilities	19,388	18,503	24,439
Credit commitments[1]	23,816	27,667	21,451
Other commitments	993	793	1,182

[1] Including unutilised portion of approved overdraft facilities of EUR 10,655m (31 Dec 2009: 10,095m, 31 Mar 2009: 12,071m).

For further information:

- A press and analyst conference with management will be arranged on 28 April 2010 at 09.15 CET, at Smålandsgatan 17, Stockholm.
- An international telephone conference for analysts with management will be arranged on 28 April at 14.00 CET. (Please dial +44 (0) 20 7138 0826, confirmation code 1794552, ten minutes in advance.) The telephone conference can be monitored live on www.nordea.com. An indexed on-demand version will also be available on www.nordea.com. A replay will also be available through 4 May, by dialling +44 (0) 20 7111 1244, access code 1794552#.
- An analyst and investor presentation will be arranged in London on 29 April at 8.00 GMT at Nordea, 55 Basinghall Street, 8th floor, London EC2V 5NB. To attend, please contact Lotte Mortensen by e-mail lotte.mortensen@nordea.com.
- This quarterly report is available on www.nordea.com, as also an investor presentation and a fact book are.

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Financial calendar

21 July 2010 – second quarter report 2010
27 October 2010 – third quarter report 2010

Stockholm 28 April 2010

Christian Clausen
President and Group CEO

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

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

The information provided in this press release is such, which Nordea is required to disclose pursuant to the Swedish Financial Instruments Trading Act (1991:980) and/or the Swedish Securities Markets Act (2007:528).

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

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