



Facts and figures Q4 2 February 2011

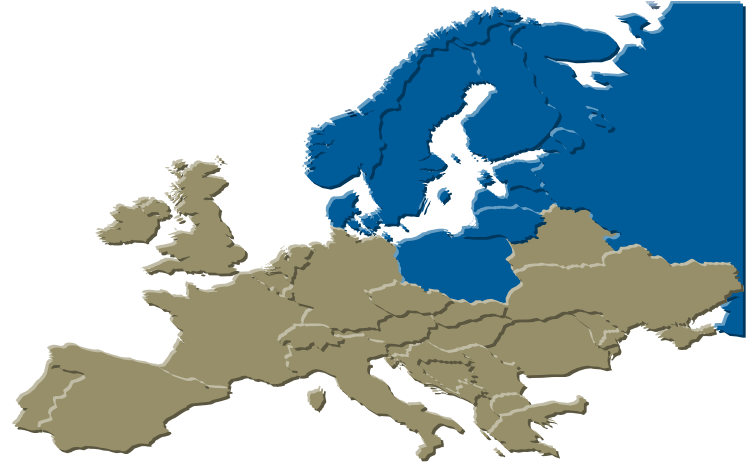


Content

Nordea in brief	3
Key financial figures	10
Customers areas	16
Customer segments	25
Product group	34
Asset under Management	39
Life & Pension	43
Volumes and margins	57
New European Markets	69
Credit quality	73
Capital position	82
Payment and transactions	87
General information	91

Nordea in brief

Nordea is the largest financial service group in the Nordic and Baltic Sea region with a market capitalisation of approx. EUR 33bn, total assets of EUR 581bn and a Tier 1 capital ratio of 11.5%



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

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

Nordea's total shareholder return (TSR) 2010 3.7%, surpassed by 8 other banks in the European peer group,

Nordea's long term target is to double the risk-adjusted profit in seven years, with 2006 as the baseline, On average, this requires a 10% annual growth, With four quarters rolling, end Q4 the risk-adjusted profit is up 34% compared to baseline 2006 (1,957)

Long-term financial targets and capital structure policy

Long term financial targets		Target	Q3 2010	Q4 2010
TSR (%)	▶	In the top quartile of European peer group	# 14 of 20	# 4 of 20
Risk adjusted profit (EUR m) ¹	▶	Double in 7 years ²	24,4% ³	34.0% ³
RoE (%)	▶	In line with top Nordic peers	12,2%	12,8%
Capital structure policy		Policy		
Dividend payout-ratio	▶	> 40% of net profit		
Tier 1 capital ratio ⁴	▶	9,0% over a cycle	11,5%	11,4%
Total capital ratio ⁴	▶	11,5% over a cycle	13,5%	13,4%

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

2. Baseline 2006 EUR 1,957m

3. Rolling 4 quarters compared with baseline

4. Excluding transition rules

Strong customer oriented values and culture

Making it possible

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

Great
customer
experiences

It's all about
people

One
Nordea
team

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

Clear growth strategy

Household

- ✓ Migrate existing customers to relationship segments
- ✓ Attract new customers to relationship segments
- ✓ Increase advisory capacity
- ✓ Reduce cost by multichannel

Corporate

- ✓ Increase market share with largest customers
- ✓ Proactive advise on ancillary products to Medium customers

New European Markets

- ✓ Continue successful organic growth path in Poland

Efficiency initiatives

- ✓ Efficient value chain delivery to customer segments
- ✓ Upgrade IT infrastructure and processes and back office operations
- ✓ Replacing multiple old stand-alone platforms (cards and payments) with one uniform platform per product area

Household relationship strategy

Growth strategy

Household

- ✓ Migrate existing customers to relationship segments
- ✓ Attract new customers to relationship segments
- ✓ Increase advisory capacity
- ✓ Reduce cost by multichannel

Rationale

Higher income and growth potential

More loyal

Efficient to serve

Low risk

Group initiative

Future distribution

New customer acquisition

Growth plan Finland

Customer benefits: Relationship-based and prioritized access to named advisor, long-term view on relationship, attractive prices

Corporate relationship strategy

Growth strategy

Rationale

Group initiative

Corporate

- ✓ Increase market share with largest customers
- ✓ Proactive advise on ancillary products to Medium customers

Higher income and potential

All products

Close, partnership based relationship

Prudent risk taking

Growth plan CMB

Customer driven Markets business

Customer benefits: Relationship-based advise, access to Nordea's products and balance sheet capacity, competitive prices, and a partner for a rainy day

New European Markets strategy

Growth strategy

New European Markets

- ✓ Continue successful organic growth path in Poland

Rationale

High potential

Proven track record

Nordic model

Low risk

Group initiative

Growth plan Poland

Customer benefits: Nordic business model and concepts, Relationship and advice in focus, Prudent banking

Key financial figures

Quarterly development

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
EURm	2010	2010	2010	2010	2009	2009	2009	2009
Net interest income	1 365	1 310	1 249	1 235	1 299	1 321	1 305	1 356
Net fee and commission income	618	525	538	475	463	437	412	381
Net result from items at fair value	504	446	339	548	351	486	594	515
Equity method	5	29	7	25	15	7	17	9
Other income	15	53	28	20	30	26	31	18
Total operating income	2 507	2 363	2 161	2 303	2 158	2 277	2 359	2 279
General administrative expenses								
Staff costs	-675	-721	-701	-687	-702	-670	-687	-665
Other expenses	-543	-436	-445	-438	-471	-382	-392	-394
Depreciation of tangible and intangible assets	-52	-39	-40	-39	-46	-35	-37	-31
Total operating expenses	-1 270	-1 196	-1 186	-1 164	-1 219	-1 087	-1 116	-1 090
Profit before loan losses	1 237	1 167	975	1 139	939	1 190	1 243	1 189
Net loan losses	-166	-207	-245	-261	-347	-358	-425	-356
Operating profit	1 071	960	730	878	592	832	818	833
Income tax expense	-301	-249	-191	-235	-145	-206	-200	-206
Net profit	770	711	539	643	447	626	618	627
Earnings per share (EPS)	0,19	0,18	0,13	0,16	0,11	0,15	0,15	0,19
EPS, rolling 12 months up to period end	0,66	0,58	0,55	0,57	0,60	0,68	0,72	0,78

5 year overview

EURm	2010	2009	2008	2007	2006
Net interest income	5 159	5 281	5 093	4 282	3 869
Net fee and commission income	2 156	1 693	1 883	2 140	2 074
Net result from items at fair value	1 837	1 946	1 028	1 209	1 042
Equity method	66	48	24	41	68
Other income	116	105	172	214	312
Total operating income	9 334	9 073	8 200	7 886	7 365
General administrative expenses:					
Staff costs	-2 784	-2 724	-2 568	-2 388	-2 251
Other expenses	-1 862	-1 639	-1 646	-1 572	-1 477
Depreciation, amortisation and impairment charges of tangible and intangible assets	-170	-149	-124	-103	-86
Total operating expenses	-4 816	-4 512	-4 338	-4 063	-3 814
Net loan losses	-879	-1 486	-466	60	257
Operating profit	3 639	3 075	3 396	3 883	3 808
Income tax expense	-976	-757	-724	-753	-655
Net profit for the year	2 663	2 318	2 672	3 130	3 153

Balance sheet

EURm	2010	2009	2008	2007	2006
Treasury bills and interest-bearing securities	82,249	69,099	51,375	43,975	35,744
Loans to credit institutions	15,788	18,555	23,903	24,262	26,792
Loans to the public	314,211	282,411	265,100	244,682	213,985
Derivatives	96,825	75,422	86,838	31,498	24,207
Other assets	71,766	62,057	46,858	44,637	46,162
Total assets	580,839	507,544	474,074	389,054	346,890
Deposits by credit institutions	40,736	52,190	51,932	30,077	32,288
Deposits and borrowings from the public	176,390	153,577	148,591	142,329	126,452
Liabilities to policyholders	38,766	33,831	29,238	32,280	31,041
Debt securities in issue	151,578	130,519	108,989	99,792	83,417
Derivatives	95,887	73,043	85,538	33,023	24,939
Subordinated liabilities	7,761	7,185	8,209	7,556	8,177
Other liabilities	45,183	34,779	23,774	26,837	25,254
Total equity	24,538	22,420	17,803	17,160	15,322
Total liabilities and equity	580,839	507,544	474,074	389,054	346,890

¹ Equity excluding minority interests and revaluation reserves,

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

Ratios and key figures

	2010	2009	2008	2007	2006
Earnings per share (EPS), EUR (rolling 12 months)	0,66	0,60	0,79	0,93	0,94
Share price, EUR	8,16	7,10	3,90	8,90	9,10
Total shareholders' return, %	3,7	78,6	-46,9	6,4	32,3
Proposed / actual dividend per share, EUR	0.29	0,25	0,20	0,50	0,49
Equity per share ¹ , EUR	6,07	5,56	5,29	5,09	4,56
Shares outstanding, million	4,043	4 037	2 600	2 597	2 594
Shares outstanding, after full dilution ² , million	4,028	3 846	3 355	3 352	3 352
Return on equity, %	11,5	11,3	15,3	19,7	22,9
Assets under management, EURbn	191,0	158,1	125,6	157,1	158,1
Cost/income ratio, %	52	50	53	52	52
Core tier 1 capital ratio, %	8,9	9,3	6,7	-	-
Tier 1 capital ratio, %	9,8	10,2	7,4	7,0	7,1
Total capital ratio, %	11,5	11,9	9,5	9,1	9,8
Tier 1 capital, EURm	21,129	19 577	15 760	14 230	13 147
Risk-weighted assets ² , EURbn	215	192	213	205	185
Number of employees (full-time equivalents)	33,809	33 347	34 008	31 721	29 248
Risk-adjusted profit, EURm	2 622	2 786	2 279	2 239	1 957
Economic profit, EURm	936	1 334	1 015	1 231	1 101
Economic capital, EURbn	17,5	16,7	15,8	13,4	11,8
EPS, risk-adjusted, EUR	0,65	0,72	0,68	0,67	0,58
RAROCAR, %	15,0	17,3	15,6	17,8	17,1
MCEV, EURm	3 655	3 244	2 624	3 189	2 873

Risk-adjusted profit

EURm	Baseline 2006	Rolling 4 quarters	Rolling 4 quarters /2006	Q4 10	Q3 10	Q4 09	Chg % Q4/Q3	Chg % Q4/Q4
Total income	7,377	9,334	27%	2,507	2,363	2,158	6%	14%
Non recurring items	-256 ¹	-88	-66%	-40	0	0	-	-
Total operating expenses	-3,822	-4,816	26%	-1,270	-1,196	-1,219	6%	4%
Expected losses	-582	-858	32%	-210	-212	-218	-1%	-4%
Standard tax	-760	-952	25%	-267	-248	-188	8%	30%
Risk adjusted profit	1,957	2,622	34%	720	707	533	2%	26%

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

Customer areas

Nordic Banking

EURm	2010				2009			
	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Total income	1,818	1,626	1,637	1,523	1,553	1,489	1,515	1,504
Total expenses	-923	-878	-862	-874	-885	-780	-776	-775
Profit before loan losses	895	748	775	649	668	709	739	729
Loan losses	-155	-188	-200	-209	-267	-263	-334	-286
Operating profit	740	560	575	440	401	446	405	443
Cost/income ratio, %	51	54	53	57	57	52	51	52
RAROCAR	18	14	16	13	14	15	16	17
Lending, bn	252,9	284,4	243,9	234,8	226,6	223,5	219,2	217,9
Deposits, bn	136,5	130,2	127,6	125,4	125,6	119,6	118,8	119,2
Number of employees (FTEs)	16,239	16,409	16,528	16,570	16,575	16,397	16,796	16,921

Nordic Banking Denmark

EURm	2010				2009			
	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Total income	602	492	507	480	495	475	480	484
Total expenses	-283	-264	-260	-261	-256	-231	-231	-232
Profit before loan losses	319	228	247	219	239	244	249	252
Loan losses	-79	-129	-137	-115	-153	-143	-207	-142
Operating profit	240	99	110	104	86	101	42	110
Cost/income ratio, %	47	54	51	54	52	49	48	48
RARÓCAR, %	24	15	18	16	20	19	20	18
Number of employees, FTE's	5,111	5,154	5,149	5,164	5,191	4,960	5,034	5,088
Lending to corporates, bn	32	30,9	31,2	30,1	30,5	29,6	30,4	29,5
Margin, %	1,68	1,71	1,73	1,73	1,65	1,66	1,57	1,44
Market shares, %	21,6	20,7	20,9	20,8	20,5	20,9	20,4	19,2
Household mortgages, bn	30.0	28.5	28.1	27.8	27.2	27.0	26.7	26.5
Margin, %	0,54	0,49	0,50	0,50	0,49	0,49	0,49	0,50
Market shares, %	15.9	15.8	15.7	15.6	15.5	15.5	15.5	15.6
Deposits, bn	36,9	36,8	36,7	35,5	36,3	33,8	34,3	35,4
Margins, %	0.16	0.07	0.09	0.16	0.20	0.35	0.54	0.83

Nordic Banking Finland

EURm	2010				2009			
	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Total income	377	368	356	359	352	337	363	353
Total expenses	-216	-201	-212	-213	-224	-195	-192	-201
Profit before loan losses	161	167	144	146	128	142	171	153
Loan losses	-28	-53	-55	-55	-42	-50	-44	-50
Operating profit	133	114	89	91	86	92	127	103
Cost/income ratio, %	57	55	60	59	64	58	53	57
RARCAR, %	14	15	12	14	12	13	17	15
Number of employees, FTE's	5,039	5,090	5,216	5,169	5,148	5,091	5,271	5,316
Lending to corporates, bn	23,3	23,8	23,9	23,3	22,6	23,1	24,4	25,4
Margin,%	1,47	1,45	1,44	1,40	1,32	1,27	1,14	1,09
Market shares, %	33,4	34,4	34,7	34,6	34,3	34,8	35,5	36,3
Household mortgages, bn	23.8	23.4	22.9	22.3	22.0	21.5	21.1	20.7
Margin, %	0,74	0,77	0,81	0,82	0,83	0,90	0,86	0,93
Market shares, %	31.0	30,9	30,9	30,7	30,6	30,5	30,7	30,4
Deposits, bn	39,5	36,7	37,3	36,4	35,7	34,2	34,6	34,9
Margins, %	0.12	0.00	-0.08	-0.05	0.01	0.03	0.31	0.42

Nordic Banking Norway

EURm	2010				2009			
	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Total income	293	277	286	260	278	262	268	273
Total expenses	-140	-143	-130	-137	-141	-113	-115	-114
Profit before loan losses	153	134	156	123	137	149	153	159
Loan losses	-26	-6	-7	-23	-47	-31	-35	-34
Operating profit	127	128	149	100	90	118	118	125
Cost/income ratio, %	48	52	46	53	51	43	43	42
RARÓCAR, %	13	11	15	11	12	13	15	17
Number of employees, FTE's	1,778	1,807	1,791	1,810	1,803	1,842	1,864	1,863
Lending to corporates, bn	23,1	24,0	24,2	22,5	21,7	21,8	21,4	21,6
Margin, %	1,64	1,62	1,61	1,65	1,62	1,63	1,60	1,86
Market shares, %	14,4	15,0	14,7	14,8	15,0	15,3	15,1	15,4
Household mortgages, bn	23.3	22.0	21.5	20.8	19.8	18.8	17.2	16.8
Margin, %	0,87	0,90	1,06	1,23	1,18	1,35	1,55	2,01
Market shares, %	12.0	11.9	11.7	11.6	11,5	11.4	11.3	11.1
Deposits, bn	24,2	23,0	22,2	21,5	21,6	21,0	20,0	19,5
Margins, %	0.29	0.30	0.19	0.19	0.16	0.08	0.10	0.07

Nordic Banking Sweden

EURm	2010				2009			
	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Total income	533	473	476	413	414	396	386	385
Total expenses	-274	-261	-250	-254	-249	-211	-208	-202
Profit before loan losses	259	212	226	159	165	185	178	183
Loan losses	-19	-1	0	-13	-22	-38	-46	-60
Operating profit	240	211	226	146	143	147	132	123
Cost/income ratio, %	51	55	53	62	60	53	54	53
RARÓCAR, %	19	16	17	12	14	15	16	16
Number of employees, FTE's	4,310	4,357	4,370	4,425	4,430	4,497	4,548	4,590
Lending to corporates, bn	37,8	37,4	36,2	35,2	32,4	32,7	32,0	33,1
Margin, %	1,31	1,25	1,24	1,23	1,19	1,18	1,10	1,05
Market shares, %	16,9	17,1	17,3	17,2	17,0	17,0	16,9	13,8
Household mortgages, bn	31.3	29.9	27.8	26.4	24.3	23.6	21.5	20.6
Margin, %	1,00	1,03	0,95	0,92	0,91	0,89	0,88	0,93
Market shares, %	15.2	15.1	15.0	14.9	14.9	14.9	14.8	14.8
Deposits, bn	35,9	33,7	31,4	31,9	32,1	30,6	29,8	29,4
Margins, %	0.46	0.28	0.20	0.19	0.24	0.27	0.40	0.69

New European Markets

EURm	2010				2009			
	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Total income	171	176	163	154	144	138	133	130
Total expenses	-86	-69	-73	-68	-73	-56	-59	-55
Profit before loan losses	85	107	90	86	71	82	74	75
Loan losses	-6	-14	-31	-34	-69	-49	-37	-14
Operating profit	79	93	59	52	2	33	37	61
Cost/income ratio, %	50	39	45	44	51	41	44	42
RAROCAR, %	20	23	22	21	20	23	21	22
Number of employees, FTE's	4,846	4,644	4,479	4,435	4,410	4,4316	4,343	4,342
Lending to corporates, bn	11.9	10.9	10.4	10.3	10.5	10.5	10.6	10.8
Margin,%	2,20	2,18	2,29	2,37	2,38	2,34	2,03	2,23
Lending to households, bn	6.4	6.1	5.9	5.5	5.2	4.9	4.8	4.5
Margin, %	1,93	1,91	1,84	1,83	1,79	1,68	1,58	1,62
Deposits, bn	5.4	4.8	4.5	4.7	5.1	4.4	4.5	4.1

Financial Institutions

EURm	2010				2009			
	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Total income	102	123	104	93	100	101	121	100
Total expenses	-49	-47	-47	-47	-48	-44	-46	-46
Profit before loan losses	53	76	57	46	52	57	75	54
Loan losses	0	5	-3	1	-2	0	0	-13
Operating profit	53	81	54	47	50	57	75	41
Cost/income ratio, %	49	38	45	51	48	44	38	46
RAROCAR, %	37	40	34	23	36	42	85	47
Number of employees, FTE's	381	383	387	388	410	376	397	407
Total lending, bn	3,4	3,5	3,9	4,4	4,0	2,3	2,5	2,2
Corporate margin,%	0,82	0,77	0,90	0,82	0,81	0,77	0,84	0,80
Total deposits, bn	11,7	8,9	9,3	8,9	9,0	12,1	14,2	16,0
Corporate margin, %	0,17	0,20	0,15	0,17	0,17	0,20	0,22	0,22

Shipping, Oil Services & International

EURm	2010				2009			
	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Total income	110	114	106	89	107	89	92	91
Total expenses	-16	-15	-16	-12	-13	-12	-13	-13
Profit before loan losses	94	99	90	77	94	77	79	78
Loan losses	-4	-10	-11	-19	-13	-27	-24	-32
Operating profit	90	89	79	58	81	50	55	46
Cost/income ratio, %	15	13	15	13	12	13	14	14
RAROCAR, %	23	29	17	22	27	27	28	28
Number of employees, FTE's	318	317	320	311	304	305	303	296
Total lending, bn	13,6	14,0	14,7	13,5	12,9	12,8	13,5	14,4
Corporate margin,%	1,81	1,80	1,84	1,76	1,70	1,53	1,44	1,33
Total deposits, bn	5,9	6,3	4,8	4,6	4,4	4,8	5,3	6,0
Corporate margin, %	0,15	0,14	0,14	0,14	0,14	0,15	0,16	0,17

Customer segments

Nordic corporate customers

Corporate Merchant Banking

	2010				2009			
EURm	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Number of customers '000	9	9	9	8	8	8	8	8
Income, EURm	436	378	372	342	307	308	315	296
Volumes, EURbn								
Lending	43,8	44,2	45,0	43,2	42,4	42,2	43,8	44,5
Deposit	22,8	21,1	20,3	21,1	21,3	18,5	19,1	19,4
Margins, pct p,a								
Lending	1,59	1,54	1,54	1,51	1,43	1,33	1,21	1,13
Deposits	0,13	0,11	0,10	0,12	0,14	0,14	0,17	0,21

Large corporate customers

	2010				2009			
EURm	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Number of customers '000	26	26	26	25	25	25	24	24
Income, EURm	301	282	292	262	260	256	261	253
Volumes, EURbn								
Lending	47,1	46,6	45,6	44,2	41,3	43,5	42,2	42,1
Deposit	17,4	16,2	15,6	15,9	16,2	15,2	15,2	16,6
Margins, pct p,a								
Lending	1,45	1,43	1,42	1,42	1,41	1,41	1,36	1,28
Deposits	0,26	0,20	0,17	0,22	0,23	0,25	0,33	0,42

Nordic corporate customers

Other corporate customers

EURm	2010				2009			
	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Number of customers '000								
Income, EURm	231	212	212	193	187	184	191	206
Volumes, EURbn								
Lending	25,3	25,3	24,8	23,8	23,4	21,5	21,6	22,3
Deposit	21,8	20,3	19,7	19,4	19,8	19,3	18,7	19,4
Margins, pct p,a								
Lending	1,72	1,70	1,68	1,69	1,74	1,74	1,64	1,60
Deposits	0,45	0,31	0,22	0,24	0,26	0,28	0,50	0,73

Total Nordic corporate cust.

EURm	2010				2009			
	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Number of customers '000	571	570	571	568	578	578	581	582
Income, EURm	968	872	876	797	754	748	767	755
Volumes, EURbn								
Lending	116,2	116,1	115,5	111,1	107,1	107,2	107,6	108,8
Deposit	62,0	57,6	55,5	56,4	57,3	53,1	53,1	55,4
Margins, pct p,a								
Lending	1,52	1,50	1,48	1,48	1,43	1,42	1,34	1,27
Deposits	0,28	0,22	0,16	0,19	0,21	0,23	0,34	0,47

Corporate customers; NEM and SOSI

NEM corporate customers

	2010				2009			
EURm	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Number of customers '000	98	96	93	91	89	86	84	81
Income, EURm	85	100	82	85	90	92	78	90
Volumes, EURbn								
Lending	11,8	10,9	10,4	10,5	10,7	10,4	10,7	10,8
Deposit	3,7	3,2	2,9	3,1	3,5	2,8	3,0	2,5
Margins, pct p,a								
Lending	2,20	2,18	2,28	2,35	2,38	2,34	1,96	2,26
Deposits	0,47	0,48	0,51	0,52	0,74	1,06	1,17	1,48

SOSI customers

	2010				2009			
EURm	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Number of customers '000	2	2	1	1	2	1	1	1
Income, EURm	110	114	106	89	107	89	92	91
Volumes, EURbn								
Lending	13,6	14,0	14,7	13,5	12,9	12,8	13,5	14,4
Deposit	5,9	6,3	6,4	6,7	4,4	4,8	5,3	6,0
Margins, pct p,a								
Lending	1,81	1,80	1,80	1,76	1,65	1,49	1,44	1,32
Deposits	0,15	0,14	0,12	0,12	0,13	0,13	0,15	0,15

Corporate customers; FID and Total

Financial Instutions		2010				2009			
EURm		Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Number of customers '000		1	1	1	1	1	1	1	1
Income, EURm		102	123	104	93	100	108	130	108
Volumes, EURbn									
	Lending	3,4	3,5	3,9	4,4	4,0	4,0	4,1	3,7
	Deposit	11,7	8,9	9,3	8,9	9,0	10,2	12,2	13,2
Margins, pct p,a									
	Lending	0,82	0,77	0,89	0,81	0,82	0,67	0,77	0,76
	Deposits	0,17	0,20	0,13	0,16	0,17	0,18	0,20	0,20
Total corporate customers									
						</			

Nordic household customers

Nordic Private Banking

	2010				2009			
EURm	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Number of customers '000	93	92	91	89	87	85	84	83
Income, EURm	117	89	119	91	91	88	84	77
Volumes, EURbn								
Lending	6,9	6,4	6,3	6,0	5,8	5,5	5,2	5,2
Deposit	8,6	8,3	8,4	8,2	7,9	8,2	8,6	9,5
Asset under Management								
Margins, pct p,a								
Lending	0,98	0,96	0,99	1,02	1,04	1,09	1,08	1,06
Deposits	0,08	-0,01	-0,06	-0,02	0,05	0,10	0,22	0,31

Gold customers

	2010				2009			
EURm	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Number of customers '000	2,778	2,740	2,700	2,634	2,603	2,567	2,533	2,500
Income, EURm	526	485	472	453	454	438	441	460
Volumes, EURbn								
Lending	120,4	116,3	112,4	107,8	104,0	100,8	95,5	93,1
Deposit	49,3	47,9	47,2	44,7	44,3	42,6	41,8	40,0
Margins, pct p,a								
Lending	1,14	1,15	1,16	1,18	1,17	1,20	1,19	1,28
Deposits	0,10	-0,01	-0,08	-0,05	0,00	0,05	0,26	0,44

Nordic household customers

Other household customers

	2010				2009			
EURm	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Number of customers '000								
Income, EURm	176	165	159	159	164	177	179	199
Volumes, EURbn								
Lending	9,4	9,6	9,8	9,8	9,7	10,2	10,2	10,0
Deposit	16,6	16,4	16,4	16,0	16,1	15,7	15,5	15,0
Margins, pct p,a								
Lending	3,64	3,65	3,59	3,61	3,56	3,62	3,60	3,57
Deposits	0,49	0,31	0,22	0,25	0,28	0,35	0,63	1,02

Nordic household customers

	2010				2009			
EURm	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Number of customers '000	9,289	9,248	9,240	9,105	9,060	9,032	9,041	8,980
Income, EURm	819	740	750	703	710	703	704	736
Volumes, EURbn								
Lending	136,7	132,3	128,4	123,7	119,5	116,3	110,9	108,4
Deposit	74,5	72,6	72,1	69,0	68,3	66,5	66,0	64,4
Margins, pct p,a								
Lending	1,32	1,35	1,38	1,40	1,39	1,43	1,43	1,50
Deposits	0,21	0,08	0,01	0,04	0,08	0,14	0,37	0,60

Household customers, NEM and IPB

NEM household customers

	2010				2009			
EURm	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Number of customers '000	977	952	925	901	871	845	812	777
Income, EURm	50	50	47	40	37	34	31	28
Volumes, EURbn								
Lending	6,5	6,0	5,9	5,5	5,2	5,0	4,8	4,6
Deposit	1,7	1,6	1,6	1,6	1,6	1,6	1,6	1,5
Margins, pct p,a								
Lending	1,93	1,91	1,84	1,82	1,79	1,68	1,55	1,52
Deposits	0,32	0,35	0,35	0,27	0,43	0,51	0,45	0,24

Int, Private Banking

	2010				2009			
EURm	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Number of customers '000	12	12	12	12	12	12	12	12
Income, EURm								
Volumes, EURbn								
Lending	1,0	1,0	1,1	1,1	1,1	1,0	1,0	0,9
Deposit	1,6	1,7	1,7	1,8	1,8	1,8	1,8	1,9
Asset under Management								
Margins, pct p,a								
Lending	0,95	0,91	0,95	0,92	0,91	0,87	0,84	0,83
Deposits	0,53	0,47	0,39	0,36	0,37	0,37	0,43	0,50

Household customers; Total

Household customers total

	2010				2009			
EURm	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Number of customers '000	10,277	10,211	10,177	10,017	9,942	9,888	9,864	9,768
Income, EURm	895	809	821	766	767	757	755	784
Volumes, EURbn								
Lending	144,2	139,4	135,4	130,3	125,8	122,3	116,7	113,9
Deposit	77,8	75,9	75,4	72,4	71,7	69,9	69,4	67,8
Margins, pct p,a								
Lending	1,35	1,37	1,39	1,42	1,40	1,44	1,43	1,50
Deposits	0,22	0,10	0,03	0,05	0,10	0,16	0,37	0,58

Product groups

Product groups

Corporate lending

	2010				2009			
	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Income, EURm	545	560	556	521	534	527	491	472
of which NII	527	523	525	492	502	489	468	448
Volumes, EURbn	129,1	128,3	128,0	125,3	121,7	121,6	101,1	103,4
Margins, %	1.44	1.43	1.44	1.45	1.45	1.37	1.31	1.25

Household mortgage lending

	2010				2009			
	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Income, EURm	239	253	242	239	232	232	228	236
of which NII	227	240	231	227	220	220	215	225
Volumes, EURbn	102.5	109,0	105.6	102.5	97,4	95,1	74,0	72,2
Margins, %	0.88	0,84	0.85	0.88	0.85	0,88	0.92	1,01

Consumer lending

	2010				2009			
	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Income, EURm	200	200	193	189	183	178	166	162
of which NII	190	189	183	178	172	168	155	151
Volumes, EURbn	20,6	20,3	19,8	19,0	18.4	17.8	16.5	16.1
Margins, %	3,57	3,63	3,61	3,61	3.56	3.59	3.41	3.39

Product groups

Corporate deposits

	2010				2009			
	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Income, EURm	58	47	35	40	48	53	70	86
of which NII	52	42	30	35	44	49	66	82
Volumes, EURbn	83.2	76.0	74.1	75.1	74,3	70,9	73,6	77,1
Margins, %	0.26	0.22	0.16	0.19	0,22	0,25	0.33	0,43

Household deposits

	2010				2009			
	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Income, EURm	48	28	16	16	56	61	88	105
of which NII	44	25	12	13	52	58	84	101
Volumes, EURbn	77.8	75.9	75.4	72.2	71,7	69.9	69,4	67,8
Margins, %	0.22	0.10	0.03	0.05	0,10	0.16	0,37	0,58

Finance Company Products

	2010				2009			
	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Income, EURm	135	132	131	124	130	120	114	120
of which NII	113	110	109	103	102	102	96	102
Volumes, EURbn	14.5	14.2	14.0	13.6	13.3	13,2	13.4	13.2
Margins, %	2.85	2.85	2.84	2.82	2.68	0,66	2.61	2.66

Product groups

Payments

	2010				2009			
	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Income, EURm	83	84	82	88	87	90	86	87
of which commission	76	78	77	82	81	81	77	75
Transaction volume	476,626	458,986	455,580	454,230	464,774	441,496	444,902	445 004

Cards

	2010				2009			
	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Income, EURm	61	74	60	57	56	57	53	51
of which commission	47	60	46	44	41	43	43	42
Transaction volume	310,143	301,126	286,899	260,503	271,409	273,310	255,161	233,324

Guarantees and documentary payments

	2010				2009			
	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Income, EURm	48	47	47	45	42	46	43	39
of which commission	43	43	42	41	38	42	41	35
Transaction volume	24 550	23,295	23,762	23,537	23,438	22,041	22,142	20,597

Product groups

Capital Markets Products

	2010				2009			
	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Income, EURm	516	477	483	534	480	538	608	628
of which commission	78	63	87	57	48	51	76	41
Expenses	-160	-144	-141	-141	-119	-139	-156	-152
Distribution expenses	-5	-6	-6	-4	-5	-6	-5	-4
Product result	351	327	336	389	356	393	447	472

Asset management

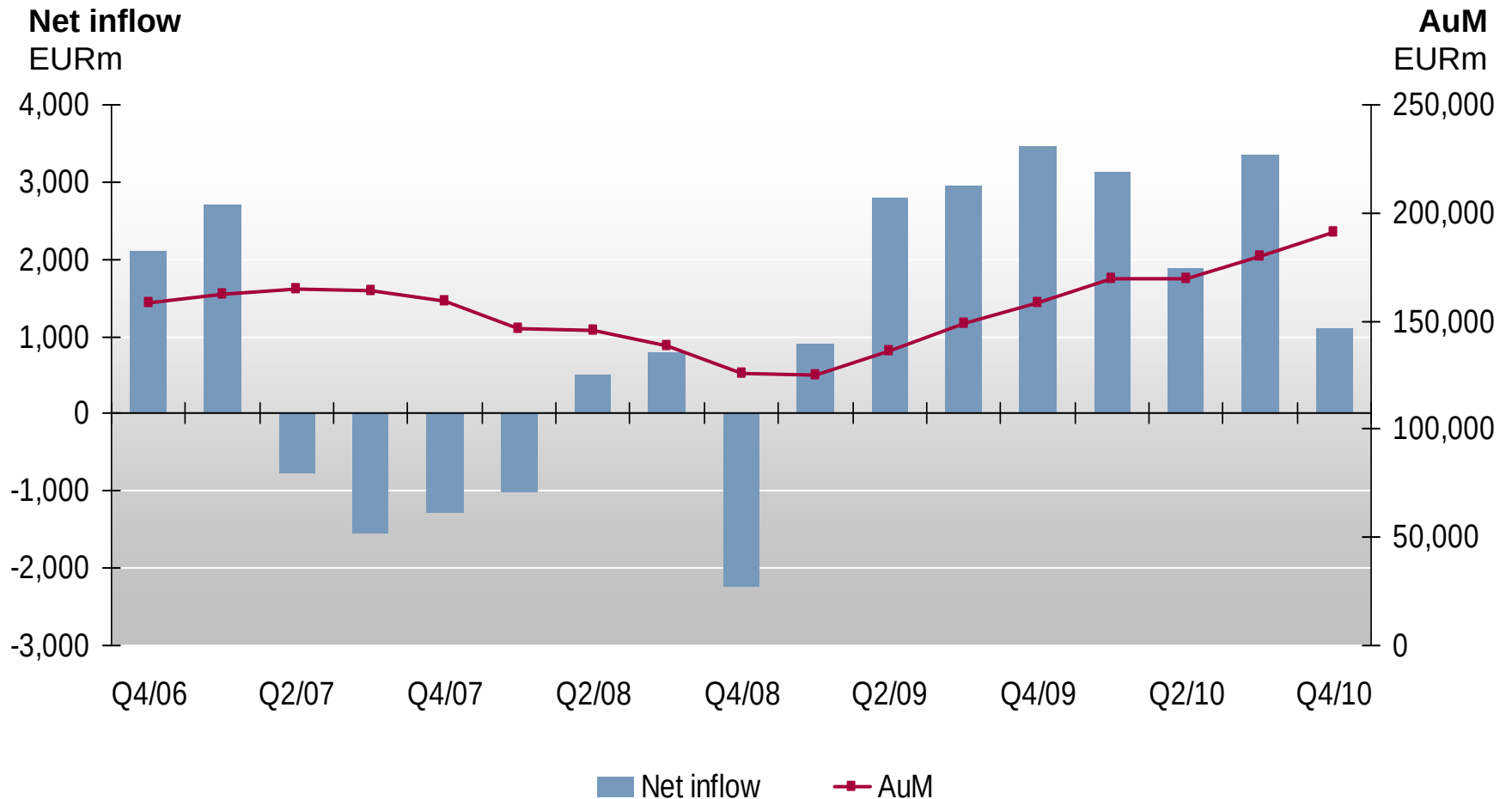
	2010				2009			
	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Income, EURm	208	162	157	148	165	129	116	107
of which commission	184	142	139	130	144	107	96	86
Expenses	-73	-65	-65	-59	-73	-57	-56	-55
Distribution expenses	0	0	0	0	0	0	0	0
Product result	135	97	92	89	92	72	60	52

Life & Pension

	2010				2009			
	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Income, EURm	154	151	136	151	145	151	95	91
of which commission	43	55	36	45	36	40	36	34
Expenses	-54	-53	-54	-53	-54	-53	-42	-47
Distribution expenses	-3	-3	-4	-2	-4	-3	-4	-3
Product result	97	94	78	96	87	94	49	41

Asset under Management

Net inflow and Asset under Management



Broad based Assets under Management

AuM, Q4 2010

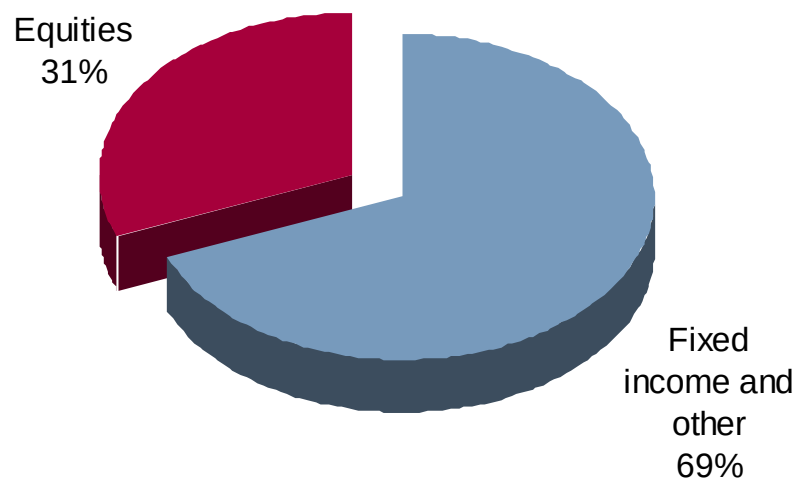
EURbn	Retail funds* (sold through own distribution)	Fund sales through third-parties	Private Banking	Institutional customers	Life & Pensions**	Total by market
Denmark	9,8	-	22,0	16,4	21,0	69,2
Finland	3,6	-	19,0	5,3	9,3	37,1
Norway	2,2	-	4,0	4,3	7,1	17,6
Sweden	20,9	-	12,3	3,1	6,3	42,6
International	0,0	5,8	10,0	3,7	5,0	24,4
	36,4	5,8	67,3	32,8	48,7	191,0

* All funds targeted at Nordic Retail segment,

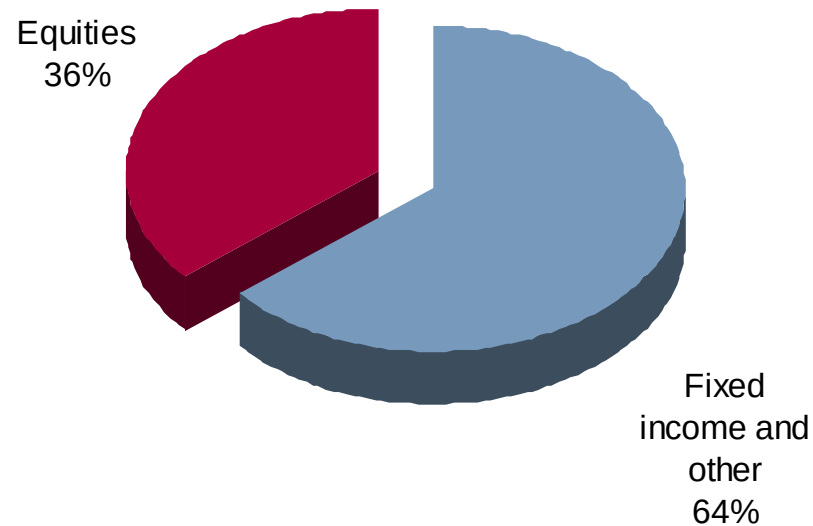
** Includes pension pools products

Asset type mix

Q4 2009



Q4 2010



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

Life & Pensions

Life – gross written premiums by market

EURm	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09
Denmark	361	316	322	287	326
Norway	186	183	166	240	194
Finland	331	224	269	255	212
Sweden	268	206	276	300	222
Poland	225	180	168	158	137
Other	95	72	115	158	131
Total	1,466	1,181	1,316	1,399	1,222

Life – breaking out profit drivers

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

Life – profit drivers

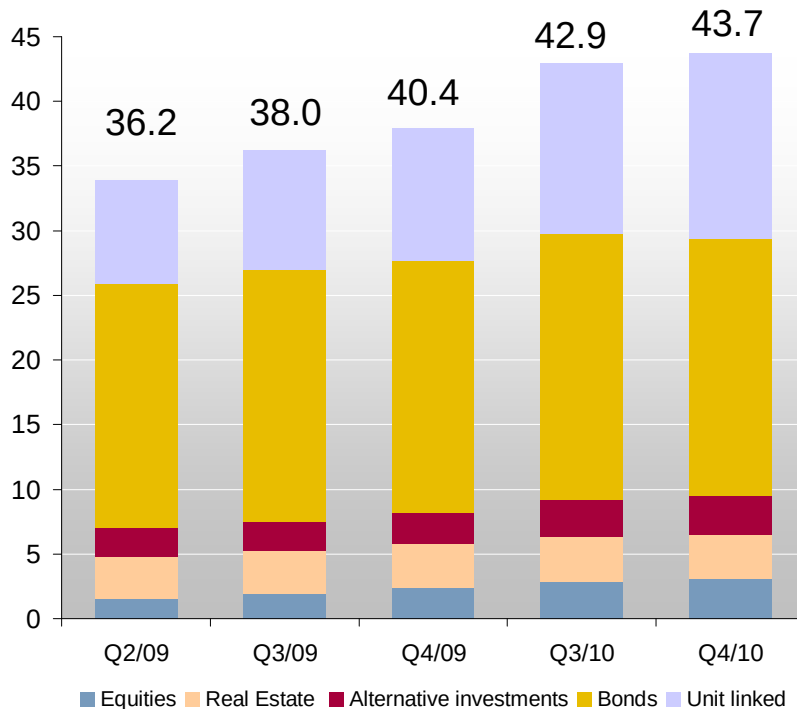
EURm	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09
Traditional insurance					
Fee contribution/profit sharing	51	52	38	49	20
Contribution from cost result	-1	2	3	2	-4
Contribution from risk result	17	12	8	9	6
Return on Shareholders' equity/other profits	13	12	17	22	53
Total Profit Traditional	81	77	66	82	75
Total Profit Unit linked	20	21	17	17	16
Estimated distribution cost in Nordic Banks	-3	-3	-4	-3	-4
Total product result	98	95	79	96	87
<i>Of which income within Nordic Banks</i>	<i>45</i>	<i>39</i>	<i>42</i>	<i>35</i>	<i>48</i>
Key figures					
Premiums written, net of reinsurance	1,466	1,181	1,316	1,399	1,222
Here of from Traditional business	620	573	541	590	548
Here of from Unit-linked business	846	608	775	809	674

Life - asset allocation

	Total, EURbn		Equities, %	
	Q4/10	Q3/10	Q4/10	Q3/10
Denmark	17,1	17,6	19	17
Finland	9,0	8,5	17	18
Norway	6,6	6,3	9	8
Sweden	6,0	5,7	19	18
Poland	2,9	2,8	0	0
Other	2,1	2,0	0	0
Total	43,7	42,9	16	15

Life, investments

EURbn



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

Life - solvency situation

End of Q4/10

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	623	841	218	135
Finland	200	610	410	305
Norway	212	460	248	217
Sweden	102	181	79	177
Poland	21	28	7	135

Life – solvency sensitivity

End of Q4/10

	Denmark	Finland	Norway	Sweden	Poland
Solvency in % of requirement	135	305	217	177	111
Equities drop 12%	136	242	217	178	121
Interest rates down 50bp	135	321	217	171	109
Interest rates up 50bp	135	289	217	183	112

Life – financial buffers

End of Q4/10

	EURm		% of total provisions	
	Q4/10	Q3/10	Q4/10	Q3/10
Denmark	481	669	3,5	4,8
Finland	644	544	17,2	14,2
Norway	199	157	4,3	3,5
Sweden	466	380	21,0	16,4
Total	1,790	1,750	7,3	7,1

Life – buffers in different scenarios

End of Q4/10

EURm	Denmark	Finland	Norway	Sweden
Financial buffers, actual	482	644	199	465
Equities drop 12%	231	543	116	444
Interest rates down 50bp	582	561	200	452
Interest rates up 50bp	338	718	198	470

Market Consistent Embedded Value

(mEUR)	MCEV Values		
	2009Q4	2010Q3	2010Q4
Denmark	1,253	1,167	1,155
Finland	803	756	883
Norway	661	784	852
Poland	212	251	271
Sweden	314	402	495
Total	3,244	3,359	3,655

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

MCEV Movement

mEUR	MCEV 2009Q4	New Business	Financial effects	Expected earnings	Other	FX Effect	MCEV 2010Q4
Denmark	1,253	57	(172)	31	(14)	(2)	1,155
Finland	803	86	(49)	31	12	0	883
Norway	661	23	(14)	18	91	73	852
Poland	212	39	(2)	9	0	12	271
Sweden	314	48	(13)	9	90	47	495
Total	3,244	253	(250)	98	180	131	3,655

- During 2010 Life & Pensions has increased the MCEV value of 412 mEUR compared to 2009, the major effects are coming from:
 - A positive new business inflow with a value of 253 mEUR (“New Business”)
 - The long interest rates have in 2010 decreased up to -40 basis points giving a negative impact on the financial outlook for the Traditional Products (“Financial Effects”)
 - The total financial buffer level is now at 7.3%, which is an increase of 1.2% compared to 2009 Q4 (“Other”)
 - A dividend of 110 mEUR has been paid out in Denmark. In Finland a loan (unrestricted capital) of 100 mEUR has been paid back to shareholders. A capital injection in Poland of the size of 12 mEUR (“Other”)
 - The very positive period earnings compared to expected earnings (“Other”)
 - There is a FX accounting effect of 131 mEUR (“FX effect”)

MCEV New Business and Margins

(mEUR)	New Business			Margin		
	2009Q4	2010Q3	2010Q4	2009Q4	2010Q3	2010Q4
Traditional	45	39	50	22.3%	26.1%	24.0%
Market Return	159	128	198	44.7%	38.4%	41.7%
Risk	6	3	4	20.8%	21.2%	21.0%

- The margin for Traditional and Market Return products is calculated on the basis of APE standard (10 years)
- The new business and the margin for Risk products are calculated on a one year horizon (annual margin) given the duration of the products. The fluctuation of the margin for risk products is due to seasonal deviations in claims

MCEV Sensitivities

Assumption change	Scenario	Denmark	Finland	Norway	Poland	Sweden
Yield curve Change	IntRates -100bp	-21.1%	1.0%	-8.1%	-1.1%	18.0%
	IntRates -50bp	-7.8%	0.3%	-2.7%	-0.3%	8.4%
	IntRates +50bp	4.3%	0.2%	1.1%	0.0%	-7.5%
	IntRates +100bp	6.6%	0.5%	1.5%	-0.3%	-14.5%
Equity return 1st year	EquityReturn +10pct	4.8%	10.5%	1.0%	2.8%	6.3%
	EquityReturn -10pct	-7.2%	-10.5%	-1.0%	-2.8%	-6.6%
Admin costs (relative change)	AdminCost +10pct	-0.4%	-1.1%	-3.6%	-1.8%	-3.2%
	AdminCost -10pct	0.2%	1.1%	3.4%	1.8%	3.2%
Surrender rates (relative change)	Surrender +10pct	-0.4%	-1.1%	-1.2%	-4.3%	-3.6%
	Surrender -10pct	0.3%	1.2%	1.2%	4.6%	3.9%
Pay-up rates (relative change)	Lapse +10pct	-0.9%	-0.3%	-0.6%	-2.1%	-1.7%
	Lapse -10pct	0.8%	0.3%	0.6%	2.2%	1.8%

- The relative low impact of yield curve change (-100bp and -50bp) in Finland is due to a small part of the traditional portfolio, which is highly sensitive, is offset by a larger Market Return portfolio having the opposite effect
- The opposite movement in the interest rate sensitivities in Poland (+100bp) is due to that the positive effect on the traditional product is offset by a larger negative effect in the market return products

Volumes and margins

Nordea Group

Total lending, EURbn	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Corporate	169,1	169,2	166,1	160,8	153,5	157,0	159,2	158,4	151,7
Housing loans	111,8	107,1	104,1	100,6	96,6	93,5	88,8	86,8	84,0
Consumer loans	29,3	28,8	28,0	26,9	26,5	26,6	25,6	24,4	24,6
Public	4,6	8,8	4,4	4,2	5,8	5,5	4,7	4,4	4,8
Total	314,8	314,0	302,6	292,5	282,4	282,7	278,3	274,0	265,1

Total deposits, EURbn	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Household	78,8	74	76	73	73	71	70	68	67
Corporate	98	92	85	87	81	78	80	82	82
Total	176	166	161	160	154	149	150	150	149

Nordic Banking lending and deposits volumes

Lending, EURbn	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Denmark	75,4	73,6	72,9	70,8	70,8	68,8	68,9	67,5	68,0
Finland	52,7	52,7	52,8	51,0	50,0	50,1	50,2	50,8	51,0
Norway	48,0	47,2	46,8	44,4	42,5	41,7	39,7	39,2	35,0
Sweden	76,9	74,9	71,4	68,6	63,3	62,9	59,7	59,8	59,0
Deposits, EURbn	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Denmark	36,9	36,8	36,7	35,5	36,3	33,8	34,3	35,4	33,6
Finland	39,5	36,7	37,3	36,4	35,7	34,2	34,9	35,5	36,1
Norway	24,3	23,0	22,2	21,5	21,6	21,0	20,0	19,5	17,2
Sweden	35,9	33,7	31,4	31,9	32,1	30,6	29,8	29,4	30,7

Nordic Banking breakdown of lending

Denmark, EURbn	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Corporate	32,0	30,9	31,2	30,10	30,5	29,6	30,5	29,5	30,1
Household mortgages	30,0	28,5	28,1	27,8	27,2	27,0	26,7	26,5	26,3
Consumer lending	9,8	9,7	9,4	9,4	8,9	8,4	8,2	8,1	8,2
Finland, EURbn	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Corporate	23,3	23,8	23,9	23,3	22,6	23,1	23,8	25,0	25,4
Household mortgages	23,8	23,4	22,9	22,3	22,0	21,5	21,1	20,7	20,6
Consumer lending	5,8	5,8	5,8	5,7	5,7	5,7	5,5	5,4	5,4

Nordic Banking breakdown of lending

Norway, EURbn	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Corporate	23,1	24,0	24,2	22,5	21,7	21,8	21,4	21,3	19,4
Household mortgages	23,3	22,	21,5	20,8	19,8	18,8	17,2	16,8	14,9
Consumer lending	1,1	1,1	1,0	1,0	1,0	1,0	1,0	1,0	0,9
Sweden, EURbn	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Corporate	37,7	37,4	36,2	35,2	32,4	32,7	32,0	33,1	32,7
Household mortgages	31,3	29,9	27,8	26,4	24,3	23,6	21,5	20,6	20,2
Consumer lending	5,2	5,1	4,9	4,7	4,5	4,5	4,3	4,3	4,4

Nordic Banking breakdown of deposits

Denmark, EURbn	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Corporate	13,2	13,6	13,2	13,4	13,9	13,2	13,6	15,4	14,1
Households, current accounts	4,5	4,4	4,5	4,2	3,7	3,7	3,7	3,4	3,4
Households, savings accounts	19,2	18,9	19,0	17,9	18,7	16,9	17,0	16,7	16,1
Finland, EURbn	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Corporate	15,8	13,5	14,1	14,1	13,6	12,4	12,6	13,2	13,6
Households, current accounts	10,1	9,8	9,8	9,4	9,6	9,3	9,2	8,6	8,5
Households, savings accounts	13,6	13,4	13,3	12,9	12,5	12,5	13,1	13,7	14,0

Nordic Banking breakdown of deposits

Norway, EURbn	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Corporate	15,9	14,7	13,7	13,6	14,0	13,6	12,8	12,5	11,1
Households, current accounts	2,6	2,4	2,4	2,2	2,2	2,1	2,0	1,8	1,7
Households, savings accounts	5,7	5,9	6,1	5,7	5,4	5,3	5,3	5,1	4,4
Sweden, EURbn	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Corporate	17,0	15,8	14,4	15,3	16,0	13,9	14,1	14,3	15,5
Households, current accounts	6,1	5,8	5,5	5,3	5,2	5,1	4,2	4,1	4,3
Households, savings accounts	12,8	12,1	11,4	11,3	10,9	11,7	11,3	11,0	10,9

Nordic Banking margins

%	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Lending to Corporate	1,52	1,50	1,48	1,48	1,43	1,42	1,34	1,27	1,08
Mortgages, households	0,78	0,78	0,81	0,84	0,82	0,87	0,90	1,00	0,76
Consumer loans, households	4,01	4,08	4,07	4,03	4,06	4,04	3,87	3,78	3,35
Deposits, SME's	0,28	0,22	0,16	0,19	0,21	0,23	0,34	0,47	0,76
Deposits, households	0,21	0,08	0,01	0,04	0,08	0,14	0,37	0,60	1,47

FID, SOSI & NEM lending and deposit volumes

Lending, EURbn	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Financial Institutions Division	3,4	3,5	3,9	4,4	4,0	4,0	4,0	3,7	3,6
SOSI	13,6	14,0	14,7	13,5	12,9	12,8	13,5	14,4	13,8
New European Markets	18,3	17,0	16,3	15,8	15,7	15,4	15,4	15,3	15,8

Deposits, EURbn	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Financial Institutions Division	11,7	8,9	9,3	8,9	9,0	10,2	12,2	13,2	12,5
SOSI	5,9	6,3	4,8	4,6	4,4	4,8	5,3	6,0	6,4
New European Markets	5,4	4,8	4,5	4,7	5,1	4,4	4,5	4,1	4,7

New European Markets breakdown of lending and deposits

Estonia, EURbn	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Corporate lending	1,9	1,9	1,8	1,8	1,8	1,8	1,8	1,8	1,7
Household lending	0,9	0,9	0,9	0,9	0,8	0,8	0,8	0,8	0,8
Deposits	0,8	0,8	0,8	0,8	0,8	0,6	0,7	0,8	0,7
Latvia, EURbn	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Corporate lending	1,7	1,7	1,7	1,8	1,8	1,9	2,0	2,0	2,0
Household lending	1,1	1,1	1,1	1,1	1,2	1,2	1,2	1,2	1,2
Deposits	0,6	0,6	0,6	0,6	0,7	0,7	0,7	0,7	0,7
Lithuania, EURbn	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Corporate lending	1,4	1,3	1,3	1,4	1,4	1,5	1,5	1,6	1,8
Household lending	0,8	0,8	0,8	0,8	0,8	0,7	0,7	0,7	0,7
Deposits	0,5	0,4	0,4	0,4	0,5	0,4	0,5	0,4	0,4

New European Markets breakdown of lending and deposits

Poland, EURbn	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Corporate lending	2,3	1,9	1,8	2,0	2,3	2,0	2,0	2,0	2,2
Household lending	3,3	3,0	2,8	2,5	2,3	2,1	1,8	1,7	1,6
Deposits	2,5	2,1	2,0	2,1	2,1	1,9	1,9	1,7	2,0

Russia, EURbn	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Corporate lending	4,6	4,1	3,8	3,3	3,2	3,3	3,3	3,4	3,5
Household lending	0,3	0,3	0,3	0,2	0,2	0,2	0,2	0,3	0,3
Deposits	1,0	0,9	0,8	0,8	1,0	0,7	0,6	0,5	0,9

New European Markets margins

Margins, %	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Corporate lending	2,20	2,18	2,29	2,37	2,38	2,34	2,03	2,23	1,94
Household lending	1,93	1,89	1,84	1,83	1,79	1,68	1,58	1,62	1,61
Corporate deposits	0,47	0,47	0,51	0,58	0,74	1,06	1,13	1,44	1,78
Household deposits	0,32	0,35	0,35	0,27	0,43	0,51	0,44	0,24	0,91

New European Markets

Total lending New European Markets

Total lending, EUR '000	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09
Estonia	2 813 999	2 786 405	2 709 919	2 670 424	2 638 291	2 605 478	2 642 070
Market share	17%	16%	15%	14%	14%	14%	14%
Latvia	2 760 460	2 764 770	2 769 174	2 932 351	2 959 991	3 061 705	3 186 717
Market share	13%	13%	13%	13%	13%	13%	13%
Lithuania	2 177 125	2 179 632	2 119 705	2 154 579	2 179 763	2 180 326	2 253 471
Market share	11%	11%	11%	10%	10%	10%	10%
Poland	5 655 331	4 878 065	4 623 583	4 481 288	4 554 196	4 066 211	3 856 451
Market share	3%	3%	3%	3%	3%	3%	3%
Russia	4 803 337	4 377 018	4 051 550	3 527 181	3 380 270	3 535 844	3 507 562
Market share	1%	1%	1%	1%	1%	1%	1%
Total	18 210 252	16 985 890	16 273 931	15 765 823	15 712 511	15 449 564	15 446 271
Market share	2%	2%	2%	2%	2%	2%	2%

Nordea operations in New European Markets

End of Q4/10	Estonia	Latvia	Lithuania	Poland	Russia	Total
Customers ¹	122 200	102 450	136 200	655 800	58 450	1 875 100
Branches/salespoints	21	22	21	202	50	316
Number of FTEs ²	392	441	334	1 936	1 710	4 846
Total assets, EURm	3 097	3 151	2 631	6 933	5 650	21 462
Commitments ³ , EURm	2 884	2 925	2 233	6 172	4 890	19 104
Deposits & Funds, EURm	773	708	511	2 579	985	5 556
Market share, lending, %	16,6%	13,3%	10,6%	2,8%	0,9%	
Market share, housing loans %	13,7%	17,0%	11,1%	5,1%	0,7%	
Market share, deposits, %	6,5%	4,8%	3,9%	1,4%	0,2%	
Country position, overall	3	3	4	14	22	

¹ Includes Polish Life customers (800,000 as of Q1 2010)

² Total includes Management Team

³ Includes guarantees

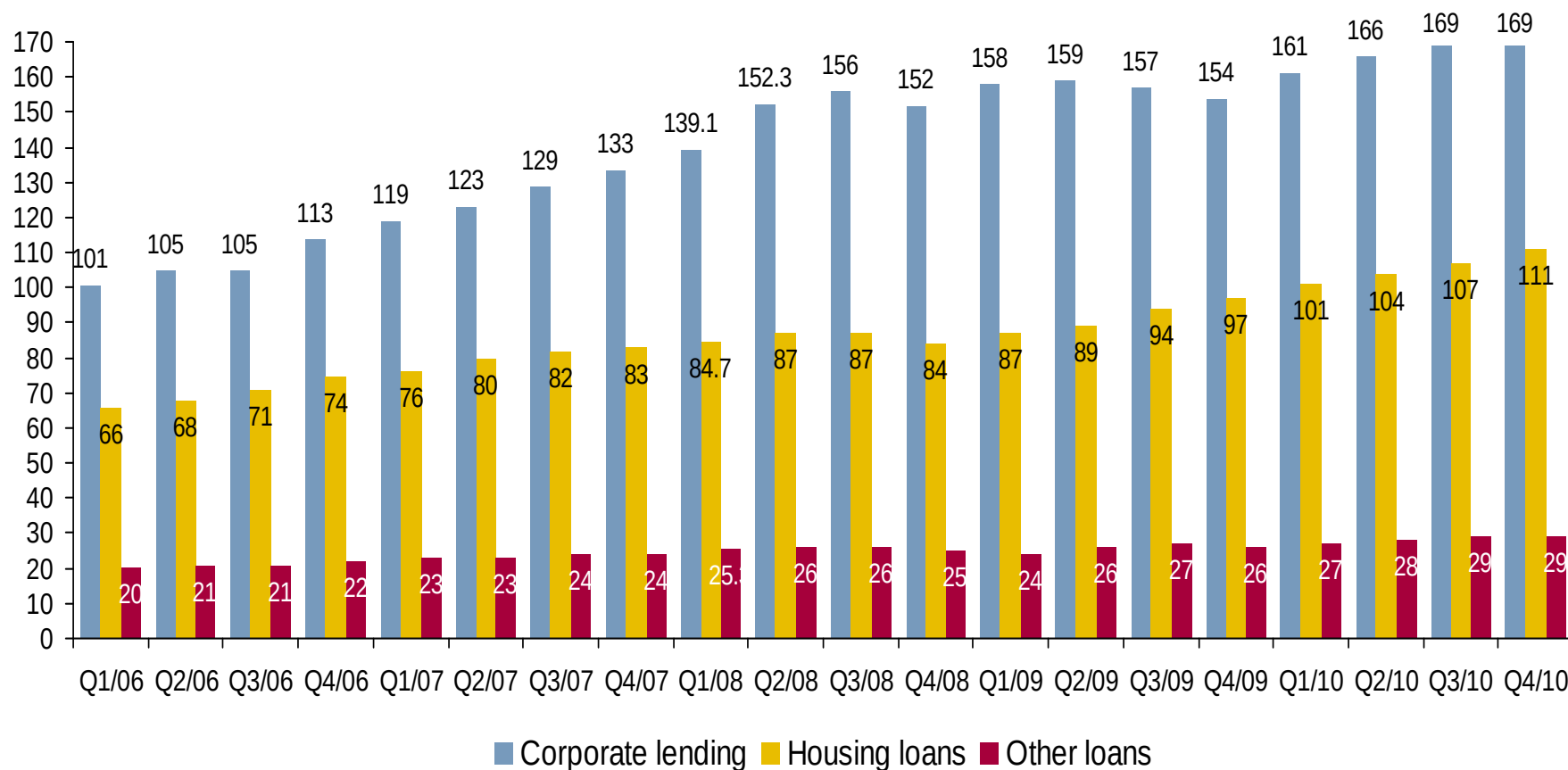
New European Markets

EURm	Poland		Latvia		Estonia		Lithuania		Russia	
	Q4 10	Chg %	Q4 10	Chg %	Q4 10	Chg %	Q4 10	Chg %	Q4 10	Chg%
Total income	58	5%	19	6%	19	0%	13	-38%	65	2%
Total expenses	-35	35%	-8	0%	-10	66%	-6	20%	-25	4%
Profit before loan losses	23	-21%	11	10%	9	-31%	7	-56%	40	0%
Loan Losses	-2	100%	-10	11%	-5	150%	-6	0%	1	-67%
Operating profit	21	-25%	1	0%	4	-64%	1	-90%	41	-5%

	Q4 10	Q3 10	Q4 10	Q3 10	Q4 10	Q3 10	Q4 10	Q3 10	Q4 10	Q3 10
Lending, bn	5,6	4,9	2,8	2,8	2,8	2,8	2,2	2,1	4,9	4,4
Deposits, bn	2,5	2,1	0,6	0,6	0,8	0,8	0,5	0,4	1,0	0,9
Number of employees (FTEs)	1.936	1.781	441	440	392	386	334	325	1.710	1.679

Credit quality

Loan portfolio by customer category*

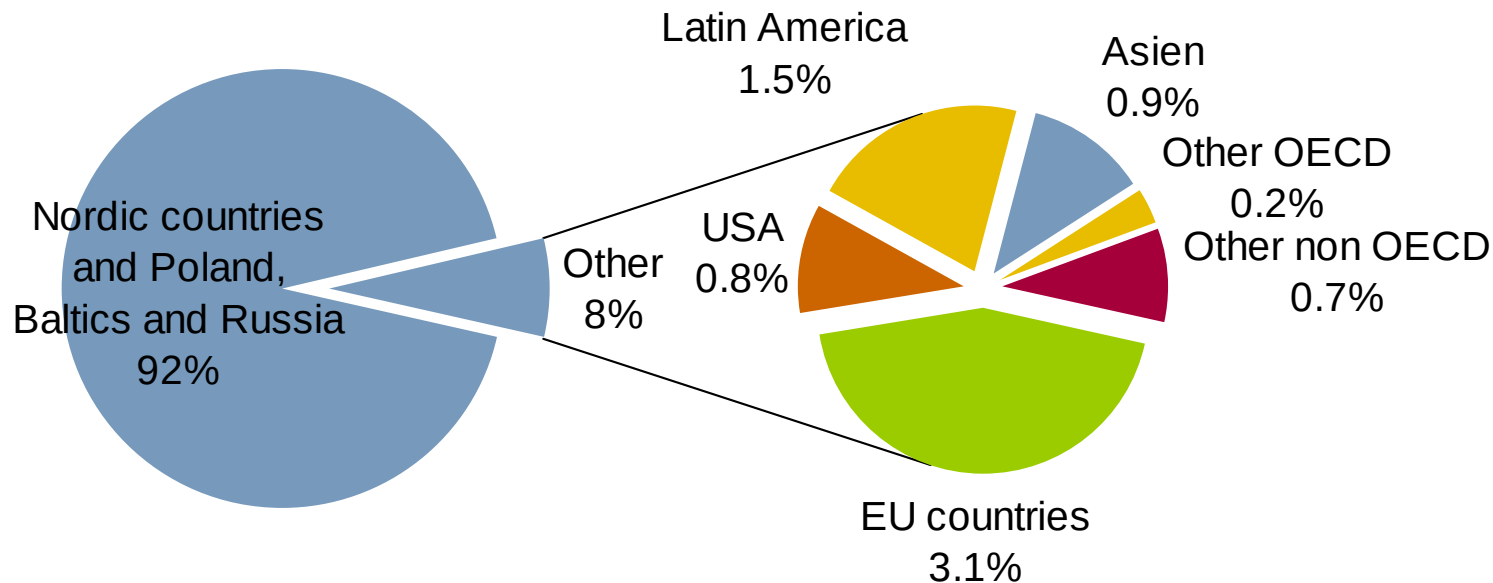


* Excluding public sector

Lending by geographical area

End of Q4/10

EUR 314bn



Nordic countries and Poland, Baltics and Russia, EUR 290bn

Denmark	86,2	Sweden	79,0
Finland	58,4	Norway	50,9
Poland	5,7	Baltics	7,8
Russia	3,9		

Distribution real estate portfolio

Lending to real estate management per country				
EURbn	Commercial	Residential	End 2010	End 2009
Sweden	44%	56%	16,9	14,2
Norway	74%	26%	9,6	8,7
Finland	54%	46%	7,3	6,6
Denmark	51%	49%	6,5	5,6
Baltic countries	91%	9%	1,7	1,3
Russia	100%	0%	0,3	0,4
Poland	65%	35%	0,1	0,2
Other	100%	0%	0,1	0,2
Nordea	23,1	18,4	42,5	37,2
	56%	44%		

Loan losses

EURm	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
Gross	397	371	373	358	481	440	516	407
Reversals	-231	-164	-128	-97	-135	-82	-91	-51
Net	166	207	245	261	358	358	425	356

EURm	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Gross	476	152	121	140	151	98	101	126
Reversals	-157	-63	-85	-120	-157	-111	-129	-140
Net	320	89	36	21	-6	-13	-28	-13

EURm	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05
Gross	299	86	58	92	155	192	157	91
Reversals	-381	-140	-147	-123	-163	-215	-258	-97
Net	-82	-54	-89	-31	-7	-23	-101	-6

Impaired loans and total allowances

EURm	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09
Impaired loans, gross, individually assessed	4,850	4,650	4,407	4,453	4,102	3,851	3,534
Allowances for individually assessed loans	1,752	1,637	1,545	1,502	1,331	1,228	1,098
Impaired loans, net, individually assessed	3,098	3,013	2,862	2,951	2,771	2,623	2,436
Impaired loans, net / lending to public (%)	1,0	0,96	0,95	1,01	0,98	0,93	0,88
Allowances, individually assessed / Impaired loans, gross, (%)	36	35	35	34	32	32	31
Allowances for collectively assessed loans	782	887	923	921	825	742	617
Total allowances / Impaired loans, gross individually assessed (%)	52	54	56	54	53	51	49
Total allowances	2,534	2,524	2,468	2,423	2,156	1,970	1,715
Provisions for off balance sheet items	331	321	334	238	236	204	135
Total allowances and provisions	2,865	2,845	2,802	2,661	2,392	2,174	1,850

Credit portfolio by industry

2010-12-31 meur
meur

	Loans and receivables to the public	ch. Q4	Impaired loans gross	ch. Q4	Allowances Individually & collectively	ch. Q4	Loan loss net Q4
Real estate management and investment	42 545	3%	505	-6%	246	-11%	-3
Other financial institutions	20 944	4%	113	16%	82	3%	5
Industrial commercial services etc	16 384	-7%	267	2%	166	3%	9
Consumer staples (food, agriculture etc)	12 553	0%	431	11%	175	-3%	0
Other, public and organisations	12 496	8%	166	14%	416	0%	10
Shipping and offshore	11 427	1%	263	2%	117	10%	10
Retail trade	11 309	-3%	412	-5%	279	-1%	10
Other materials (chemical, building material)	5 867	-3%	316	11%	190	3%	17
Utilities (distribution and production)	4 769	6%	1	-15%	6	-20%	-2
Construction and engineering	4 525	-2%	188	-8%	115	-10%	6
Transportation	4 468	-2%	65	-10%	36	-1%	0
Energy (oil, gas etc)	3 959	-2%	0	-92%	17	0%	0
Consumer durables (cars, appliances etc)	3 507	-15%	233	43%	96	29%	22
Media and leisure	2 959	-2%	105	11%	48	7%	10
Paper and forest materials	2 293	-6%	64	-10%	47	-11%	0
Health care and pharmaceuticals	2 052	3%	15	-5%	8	-1%	0
Industrial capital goods	1 985	-7%	168	23%	80	-3%	1
IT software, hardware and services	1 891	4%	75	51%	33	17%	4
Telecommunication operators	1 625	-5%	133	2%	73	151%	42
Metals and mining materials	1 347	-20%	7	-15%	10	-32%	-5
Telecommunication equipment	156	-51%	9	-1%	6	-3%	0
Banks	0		33	-7%	55	-3%	0
Corporate	169 061	0%	3 570	5%	2 300	1%	135
Household	140 503	3%	1 316	2%	564	-1%	31
Public sector	4 647	-47%	0	-13%	0	-13%	0
Nordea	314 211	0%	4 887	4%	2 864	1%	166

Impaired loans gross by country and industry*

Q4 2010

31/12/2010 meur	Nordea	Denmark	Finland	Norway	Sweden	Baltic countries	Poland	Russia
Real estate management and investment	505	171	28	101	49	156	0	0
Consumer staples (food, agriculture etc)	431	367	33	5	4	12	1	10
Retail trade	412	177	101	52	49	25	3	10
Other materials (chemical, building materials etc)	316	29	139	22	67	37	5	14
Industrial commercial services etc	267	87	94	42	2	35	5	0
Shipping and offshore	263	41	1	204	18	0	0	0
Consumer durables (cars, appliances etc)	233	75	45	4	102	5	0	0
Construction and engineering	188	82	18	30	8	45	5	4
Industrial capital goods	168	78	77	0	13	0	0	2
Other, public and organisations	166	134	18	0	0	11	2	0
Telecommunication operators	133	1	0	132	0	0	0	0
Other financial institutions	113	99	8	5	1	0	0	0
Media and leisure	105	39	39	4	17	6	0	0
IT software, hardware and services	75	37	27	1	10	0	0	0
Transportation	65	21	22	9	11	1	1	0
Paper and forest materials	64	7	55	1	0	1	0	0
Banks	33	0	24	3	6	0	0	0
Health care and pharmaceuticals	15	6	6	1	3	0	0	0
Telecommunication equipment	9	0	9	0	0	0	0	0
Metals and mining materials	7	0	2	1	0	0	0	4
Utilities (distribution and production)	1	1	0	0	0	0	0	0
Energy (oil, gas etc)	0	0	0	0	0	0	0	0
Corporate	3,570	1,449	746	618	361	336	24	44
Household	1,316	326	585	103	19	236	18	20
Public sector	0	0	0	0	0	0	0	0
Nordea	4,887	1,776	1,331	720	380	572	42	64

* Impaired includes both on and off balance

Total market risk (VaR)

EURm	31 Dec 2010	30 Sep 2010	30 June 2010	31 Mar 2010	31 Dec 2009	30 Sep 2009	30 June 2009
Total risk, VaR	90	79	72	138	114	79	98
Interest rate risk, VaR	91	104	56	66	111	85	98
Equity risk, VaR	13	25	21	63	38	29	18
Foreign exchange risk, VaR	14	21	24	32	19	12	16
Credit spread risk, VaR*	33	40	31	41	24	36	34
Diversification effect	47%	59%	45%	32%	41%	51%	41%

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

Capital position

Capital base

EURm	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09
Share holder equity	5,107	5,108	5,108	5,102	5,102	5,102
Retained earnings	15,980	15,919	15,933	15,888	14,389	14,502
Profit after/before dividend	1,490	1,888	1,179	642	2,313	1,861
Goodwill	-2,098	-2,067	-2,080	-2,186	-2,118	-1,943
Other deductions	-1,376	-1,908	-1,576	-1,264	-1,920	-1,503
Core equity	19,103	18,940	18,564	18,182	17,766	18,019
Hybrid capital loans	1,946	1,921	1,927	1,888	1,811	2,142
Tier 1 capital	21,049	20,861	20,491	20,070	19,577	20,161
Tier 1 capital ratio*	9,8%	10,1%	10,0%	10,1%	10,2%	10,5%
Tier 2 capital	5,305	5,385	5,457	6,024	4,933	5,148
<i>-of which perpetual subordinated loans</i>	<i>710</i>	<i>703</i>	<i>723</i>	<i>696</i>	<i>682</i>	<i>681</i>
Deductions for investments in ins. Companies	-1,147	-1,184	-1,183	-1,182	-1,177	-1,174
Other deductions	-473	-470	-429	-477	-407	-427
Total capital base	24,734	24,592	24,336	24,435	22,926	23,708
Total capital ratio*	11,5%	11,9%	11,8%	12,3%	11,9%	12,4%
 Total RWA (EURbn)*	 215	 207	 206	 198	 192	 192

Risk weighted assets

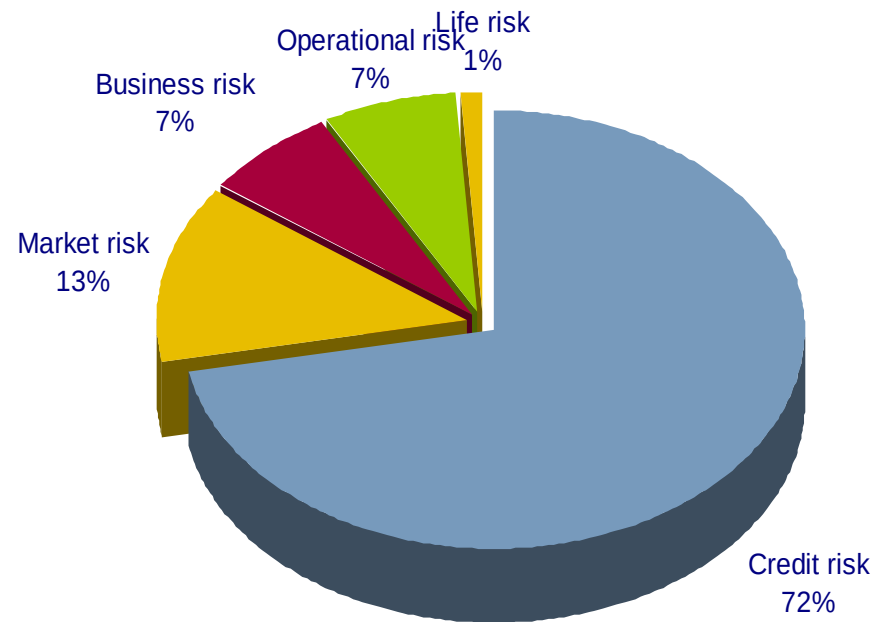
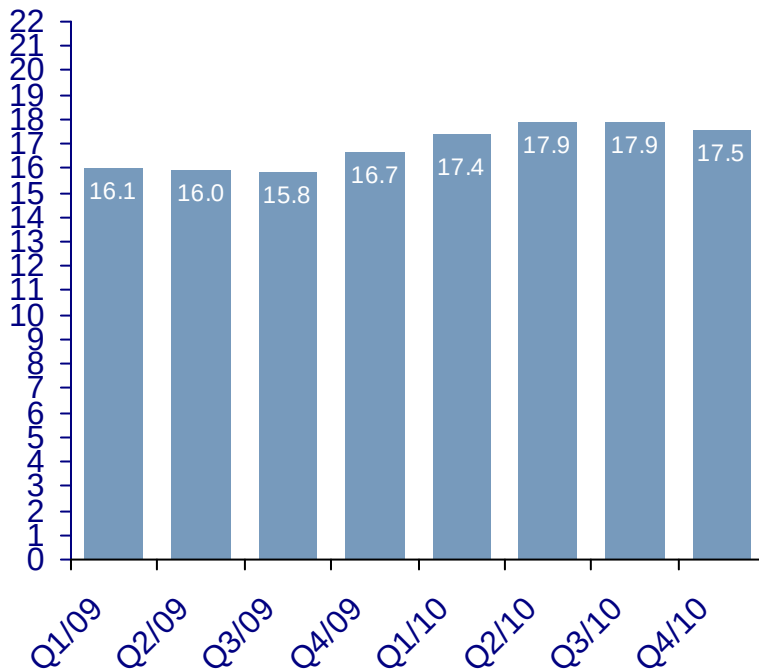
EURm	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
Basel II, excl, transition rules	185	182	185	179	172	169	170	171
Basel II, incl transition rules	215	207	206	198	192	192	192	188

Tier 1 capital ratios

%	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
Basel II, excl, transition rules	11.4	11,5	11,1	11,2	11,4	12,0	11,2	9,4
Basel II, incl transition rules	9.8	10,1	10,0	10,1	10,2	10,5	9,9	8,5

Economic capital

Economic capital, EURbn



Economic capital

EC per business area (EURbn)	End Q4 2010
Nordic Banking	11.7
CMB & Capital Markets	1.1
Shipping, Private Banking & Savings Products	2.3
New European Markets, Banking Products & Group Operations	1.5
Group Treasury	0.8
Other	0.1
Total	17.5

EC per product area (EURbn)	End Q4 2010
Capital Markets Products	2,6
Asset Management	0,2
Life & Pensions	1,3

Payment and transactions

Electronic banking

Netbank customers	Dec 2010	End Q3 2010	End Q2 2010	Dec 2009	Dec 2008	Dec 2007
Denmark	1 379 951	1 370 400	1 358 850	1 291 346	864 476	827 388
Finland	1 584 071	1 571 525	1 557 082	1 530 287	1 475 648	1 420 054
Norway	475 236	465 868	455 688	441 103	415 357	404 502
Sweden	2 231 904	2 213 725	2 216 385	2 178 881	2 084 643	1 990 534
Baltic and Poland	589 000	568 081	546 371	501 139	391 700	243 635
Nordea	6 260 162	6 189 599	6 134 376	5 942 756	5 231 824	4 886 113

Monthly Netbank Log-on	Dec 2010	June 2010	Mar 2010	Dec 2009	Dec 2008	Dec 2007
Denmark	6 388 442	6 518 437	6 949 607	5 940 522	4 900 172	4 220 181
Finland	10 925 227	9 765 984	10 218 112	9 745 386	8 913 678	7 908 646
Norway	2 215 261	2 383 803	2 233 520	2 037 450	1 883 208	1 523 855
Sweden	13 072 074	11 605 773*	11 740 437*	11 346 170*	10 651 916	9 521 854
Nordea	32 601 004	30 273 997	31 141 676	29 069 528	26 348 974	23 174 536

Monthly Netbank payments	Dec 2010	June 2010	Mar 2010	Dec 2009	Dec 2008	Dec 2007
Denmark	3 043 268	2 873 300	2 774 029	2 639 954	2 308 116	2 158 193
Finland	11 450 000	9 946 000	10 859 000	10 500 000	10 486 000	9 160 000
Norway	2 215 316	2 452 554	2 587 937	3 657 967	1 434 068	1 678 027
Sweden	9 107 352	6 971 565	8 366 770	7 945 894	8 886 806	7 176 194
	25 815 936	22 243 419	24 587 736	24 743 815	23 114 990	20 172 414

Cards

Credit cards	Dec 2010	Dec 2009	Dec 2008	Dec 2007
Denmark	422 951	392 832	366 956	268 046
Finland	1 527 686	1 370 229	1 295 342*	830 316
Norway	403 623	377 945	368 847	346 383
Sweden	773 022	682 448	632 460	495 516
Nordea	3 127 282	2 823 454	2 663 605	1 940 261

Debit cards	Dec 2010	Dec 2009	Dec 2008	Dec 2007
Denmark	1 176 835	1 060 829	965 861	907 841
Finland	1 298 218	1 303 329	1 268 892	1 193 667
Norway	559 416	537 783	592 435	539 837
Sweden	1 805 483	1 723 592	1 650 265	1 543 551
Nordea	4 839 952	4 625 533	4 477 453	4 184 896

Card payments 000'	2010	2009	2008	2007
Nordea	1 154 932	1 027 123	935 932	832 125

Payment transactions, households

Mill,	2010	2009	2008	2007	2006	2005
Manual transactions	67,6	87,3	100,2	100,3	108,7	124,6
Payterminals	6,6	9,2	11,8	13,9	16,3	19,7
Card payments	1154,9	1027,1	935,9	832,1	735,1	621,0
Cash withdrawal ATM	140,2	149,0	156,3	161,6	164,8	181,7
Direct debit	129,4	123,0	118,4	119,2	106,3	101,2
E-banking payments	220,4	214,2	204,8	192,0	168,3	155,7
Total	1,719	1,610	1,527	1,419	1,300	1,204

General information

Rating

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

* Covered bond rating

** Credit watch negative

Largest registered shareholders, December 30 2010

Shareholder	Number of shares, mill	Percent of Nordea end December	Change 30 days, mill shares
Sampo Plc	830,4	20,6%	0,0
Swedish state	799,2	19,9%	0,0
Nordea-fonden	158,2	3,9%	0,0
Swedbank Robur Funds	122,2	3,0%	1,2
AMF Insurance & Funds	75,6	1,9%	-1,7
Norwegian Petroleum Fund	57,7	1,4%	-0,4
SHB Funds	56,2	1,4%	1,1
Nordea Funds	53,7	1,3%	0,8
SEB Funds	46,5	1,2%	-1,7
Fourth Swedish National Pension Fund	38,5	1,0%	-0,8
First Swedish National Pension Fund	37,3	0,9%	-0,4
Skandia Life Insurance	35,9	0,9%	-0,8
Second Swedish National Pension Fund	34,2	0,8%	-0,1
Varma Mutual Pension Insurance	27,9	0,7%	0,0
Third Swedish National Pension Fund	23,8	0,6%	0,9
Nordea Profit Sharing Foundation	21,2	0,5%	0,0
Länsförsäkringar Funds	17,7	0,4%	1,7
Government of Singapore Invest, Corp	16,6	0,4%	0,4
iShares Funds	15,9	0,4%	0,0
Folksam LO Funds	15,2	0,4%	0,0
Other	1,540,1	38,3%	
Total number of outstanding shares ¹	4,024,2	100,0 %	

Market development – interest rates

%	31-12-10	30-09-10	Change Q4/10
Short, EUR (one week)	0,52	0,43	0,09
Long, EUR (5 years)	2,52	1,93	0,59
Short, DK	0,45	0,37	0,08
Long, DK	2,80	2,19	0,61
Short, NO	1,96	2,13	-0,17
Long, NO	3,71	3,56	0,15
Short, SE	1,29	0,82	0,47
Long, SE	3,11	2,37	0,74

Macro data – Nordic markets

%			2008	2009	2010e	2011e	2012e
Gross domestic product	DK		-1,1	-5,2	2,2	1,8	1,9
	FI		0,9	-8,0	3,0	3,0	3,4
	NO		1,8	-1,3	2,0	3,0	3,1
	SE		-0,6	-5,3	5,5	4,5	2,8
Inflation	DK		3,4	1,3	2,3	2,0	2,0
	FI		4,1	0,0	1,2	2,5	2,1
	NO		3,8	2,1	2,4	1,8	2,0
	SE		3,4	-0,5	1,2	2,7	3,0
Private consumption	DK		-0,6	-4,5	1,9	1,8	1,7
	FI		1,7	-1,9	3,0	2,4	2,5
	NO		1,6	0,2	3,4	3,3	3,0
	SE		0,0	-0,4	3,5	3,5	2,8
Unemployment	DK		1,8	3,4	4,0	4,2	3,8
	FI		6,4	8,2	8,4	7,7	7,1
	NO		2,6	3,2	3,5	3,5	3,4
	SE		6,2	8,3	8,4	7,3	6,8

Macro data – New European Markets

%			2008	2009	2010e	2011e	2012e
Gross domestic product	EST		-5,1	-13,9	2,4	4,2	4,0
	LAT		-4,2	-18,0	-0,1	3,0	4,2
	LIT		2,9	-14,7	1,2	3,0	3,8
	POL		5,0	1,7	3,9	3,8	4,1
	RUS		5,6	-7,9	4,1	5,4	5,7
Inflation	EST		10,6	-0,1	3,0	3,6	2,5
	LAT		15,3	3,6	-1,1	2,9	2,6
	LIT		11,1	4,2	1,3	2,6	2,4
	POL		4,3	3,7	2,5	3,4	2,2
	RUS		14,1	11,7	6,9	7,7	7,5
Private consumption	EST		-5,4	-18,4	-1,3	3,8	4,3
	LAT		-5,2	-24,1	-0,4	3,0	4,0
	LIT		3,7	-17,7	-4,0	3,2	4,5
	POL		5,3	2,4	3,2	2,6	2,8
	RUS		11,2	-7,6	4,3	5,8	6,5
Unemployment	EST		5,5	13,8	17,2	14,5	13,2
	LAT		7,5	17,1	19,0	16,8	15,5
	LIT		5,8	13,7	17,8	15,8	14,1
	POL		9,8	11,0	12,1	11,7	9,2
	RUS		5,6	7,5	7,5	6,5	5,8

Geographical reach

Sweden

Branches 326
Household customers 3,703,00
Corporate customers 320,000
Employees, FTE's 7,675
Total lending EUR 76,9bn
Market rank 2-3

Norway

Branches 118
Household customers 794,500
Corporate customers 103,000
Employees, FTE's 3,548
Total lending EUR 47,9bn
Market rank 2

Denmark

Branches 295
Household customers 1,711,000
Corporate customers 47,000
Employees, FTE's 8,881
Total lending EUR 75,4bn
Market rank 2

Finland

Branches 329
Household customers 3,066,000
Corporate customers 325,000
Employees, FTE's 7,957
Total lending EUR 52,7bn
Market rank 1

Lithuania

Branches 21
Customers 136,000
Employees, FTE's 368
Total lending EUR 2,2bn
Market rank 4

Latvia

Branches 22
Customers 102,450
Employees, FTE's 504
Total lending EUR 2,8bn
Market rank 3

Estonia

Branches 21
Customers 122,200
Employees, FTE's 452
Total lending EUR 2,8bn
Market rank 3

Poland

Branches 203
Customers 656,000*
Employees, FTE's 2,099
Total lending EUR 5,7bn
Market rank 14

Russia

Branches 50
Customers 58,500
Employees, FTE's 1,659
Total lending EUR 4,8bn
Market rank 22

International Private Banking

Customers 12,000
Total AuM EUR 10,0bn
Market rank 1 Nordic in Luxembourg

*Incl, Polish Life customers

Market position

Market shares	Denmark	Finland	Norway	Sweden
<u>Personal customers</u>				
- mortgage lending	15.9%	31.0%	12.0%	15.2%
- consumer lending	20.1%	30.7%	7.2%	9.1%
- deposits	22.4%	31.5%	8.7%	16.3%
<u>Corporate customers</u>				
- lending	21.6%	33.4%	14.4%	16.9%
- deposits	27.4%	39.0%	17.1%	18.6%
Life & Pensions	15.6%	21.5%	10.3%*	6.6%

* Norway Q3 prolonged into Q4

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Jan Larsson

Group Human Resources
Henrik Priergaard

Group Internal Audit
Eva-Lotta Rosenqvist

Peter Schütze
Nordic Banking

Customer areas

Banking Denmark
Anders Jensen

Banking Finland
Pekka Nuuttila

Banking Norway
Jon Brenden)**

Banking Sweden
Hans Jacobson

Segment Household &
Group Marketing
Topi Manner

Segment Corporate
Peter Lybecker

Casper von Koskull
Corporate Merchant Banking
& Capital Markets

Customer areas

Corporate Merchant
Banking
Casper von Koskull

Financial Institutions
Birger Gezelius

Product areas

Capital Markets Products
Peter Nyegaard*

Gunn Wærsted
Shipping, Private Banking &
Savings Products

Customer areas

Shipping & Oil Services
Carl E. Steen

Nordic Private Banking
Niklas Ekvall

International Private
Banking & Funds
Jhon Mortensen

Product areas

Savings Products &
Asset Management
Allan Polack

Life & Pensions
Johan Sidenmark

Service unit

International Branches
Anne-Margrethe Firing

Michael Rasmussen
New European Markets,
Banking Products &
Group Operations

Customer areas

New European Markets
Thomas Neckmar

Product areas

Account Products
Kurt Gustafsson

Transaction Products
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Group operations

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Service and staff units

Group Treasury
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Modelling
Louise Lindgren

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Responsibility
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***) Acting

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

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Financial calendar

28 April – interim report for the first quarter 2011