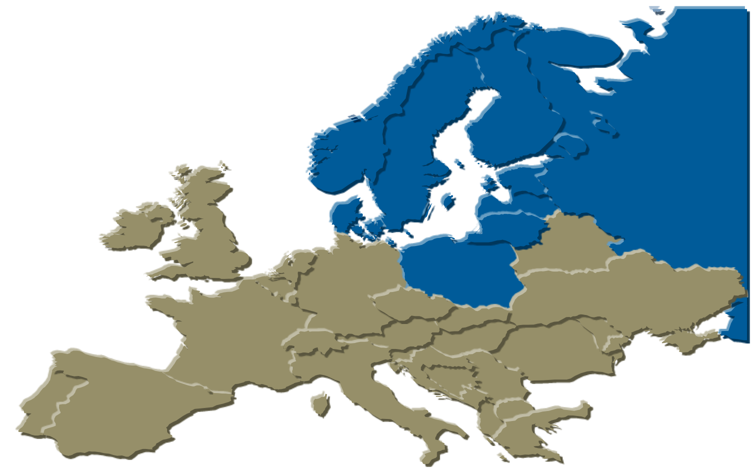
Nordea

Facts and figures
28 April 2011

Contents

Nordea in brief



Nordea is the largest financial service group in the Nordic and Baltic Sea region with a market capitalisation of approx. EUR 32bn. total assets of EUR 587bn 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. 11 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) Q1/11 1.9%.

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)

Geographical reach

Sweden
Branches: 325
Household customers: 3.74m
Corporate customers: 313 000
Employees: FTE's 4 282
Total lending: EUR 78.5bn
Market rank: 2-3

Norway
Branches: 118
Household customers: 816 000
Corporate customers: 104 000
Employees: FTE's 1 786
Total lending: EUR 48.5bn
Market rank: 2

Denmark
Branches: 319
Household customers: 1.72m
Corporate customers: 47 000
Employees: FTE's 5 063
Total lending: EUR 75.1bn
Market rank: 2

Finland
Branches: 312
Household customers: 3.07m
Corporate customers: 326 000
Employees: FTE's 5 064
Total lending: EUR 53.2bn
Market rank: 1

Russia
Branches: 48
Customers: 61 000
Employees: FTE's 1 700
Total lending: EUR 4.5 bn
Market rank: 22

Estonia
Branches: 21
Customers: 125 000
Employees: FTE's 403
Total lending: EUR 2.8bn
Market rank: 3

Latvia
Branches: 22
Customers: 104 000
Employees: FTE's 450
Total lending: EUR 2.7bn
Market rank: 3

Poland
Branches: 202
Customers: 674 000
Employees: FTE's 1 982
Total lending: EUR 5.4bn
Market rank: 14

Lithuania
Branches: 21
Customers: 140 000
Employees: FTE's 348
Total lending: EUR2.3bn
Market rank: 4

International Private Banking
Customers: 12 000
Total AuM: EUR 10.0bn
Market rank: 1 Nordic in Luxembourg

Market position

Market shares	Denmark	Finland	Norway	Sweden
Household customers				
- mortgage lending	16.1%	31.1%	12.1%	15.2%
- consumer lending	20.0%	30.6%	7.1%	9.2%
- deposits	22.6%	31.6%	8.7%	16.5%
Corporate customers				
- lending	21.5%	33.2%	14.0%	16.8%
- deposits	25.5%	38.3%	16.7%	18.4%
Life & Pensions	15.7%	22.9%	10.5%*	6.4%

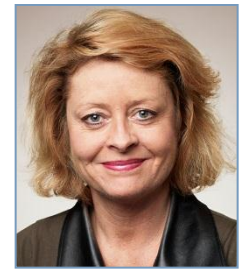
* Norway Q3 prolonged into Q4

Board of Directors and Group Executive Management

Board of Directors

Björn Wahlroos
Chairman
Ph.D (Econ). 1979.
Board member since 2008 and Chairman since 2011.
Born 1952.

Marie Ehrling
Deputy chairman
Master of Law.
Board member since 2008.
Born 1960.



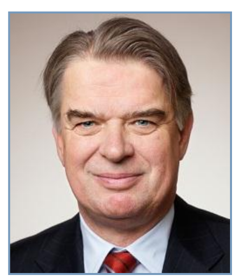
Stine Bosse
Master of Law.
Board member since 2008.
Born 1960.

Svein Jacobsen
MBA. Certified public accountant.
Board member since 2008.
Born 1951.

Tom Knutzen
MSc (Economics)
Board member since 2007.
Born 1962.

Lars G. Nordström
Law studies at Uppsala University.
Board member since 2003.
Born 1943.

Sarah Russell
Master of Applied Finance.
Board member since 2010.
Born 1962.



Björn Savén
Ekon. dr. h.c. MSc (Bus. & Econ.) and MBA.
Board member since 2006
Born 1950.

Kari Stadigh
Master of Science (Engineering) and Bachelor of Business Administration.
Board member since 2010.
Born 1955.

Group Executive Management

Christian Clausen
President and Group CEO
Member of Group Executive Management since 2001.
Born 1955.

Torsten Hagen Jørgensen
Head of Group Operations and Other Business Lines
Member of Group Executive Management since 2011.
Born 1965.

Ari Kaperi
Group Chief Risk Officer
Member of Group Executive Management since 2008.
Born 1960.

Casper von Koskull
Head of Wholesale Banking
Member of Group Executive Management since 2010.
Born 1960.

Peter Nyegaard
Chief Operating Officer of Wholesale Banking
Member of Group Executive Management since 2011.
Born 1963.

Michael Rasmussen
Head of Retail Banking
Member of Group Executive Management since 2008.
Born 1964.

Fredrik Rystedt
Group Chief Financial Officer
Member of Group Executive Management since 2008.
Born 1963.

Gunn Wærsted
Head of Wealth Management
Member of Group Executive Management since 2007.
Born 1955.

Group Executive Management as of the 1st June 2011

Nordea

Group strategy

Relationship strategy is key

Household

- ✓ Move existing customers up to relationship segments
- ✓ Attract new customers to relationship segments
- ✓ More advisor time freed up and lower cost by multichannel

Corporate

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

New European Markets

- ✓ Continue successful organic growth path in Poland

Efficiency initiatives

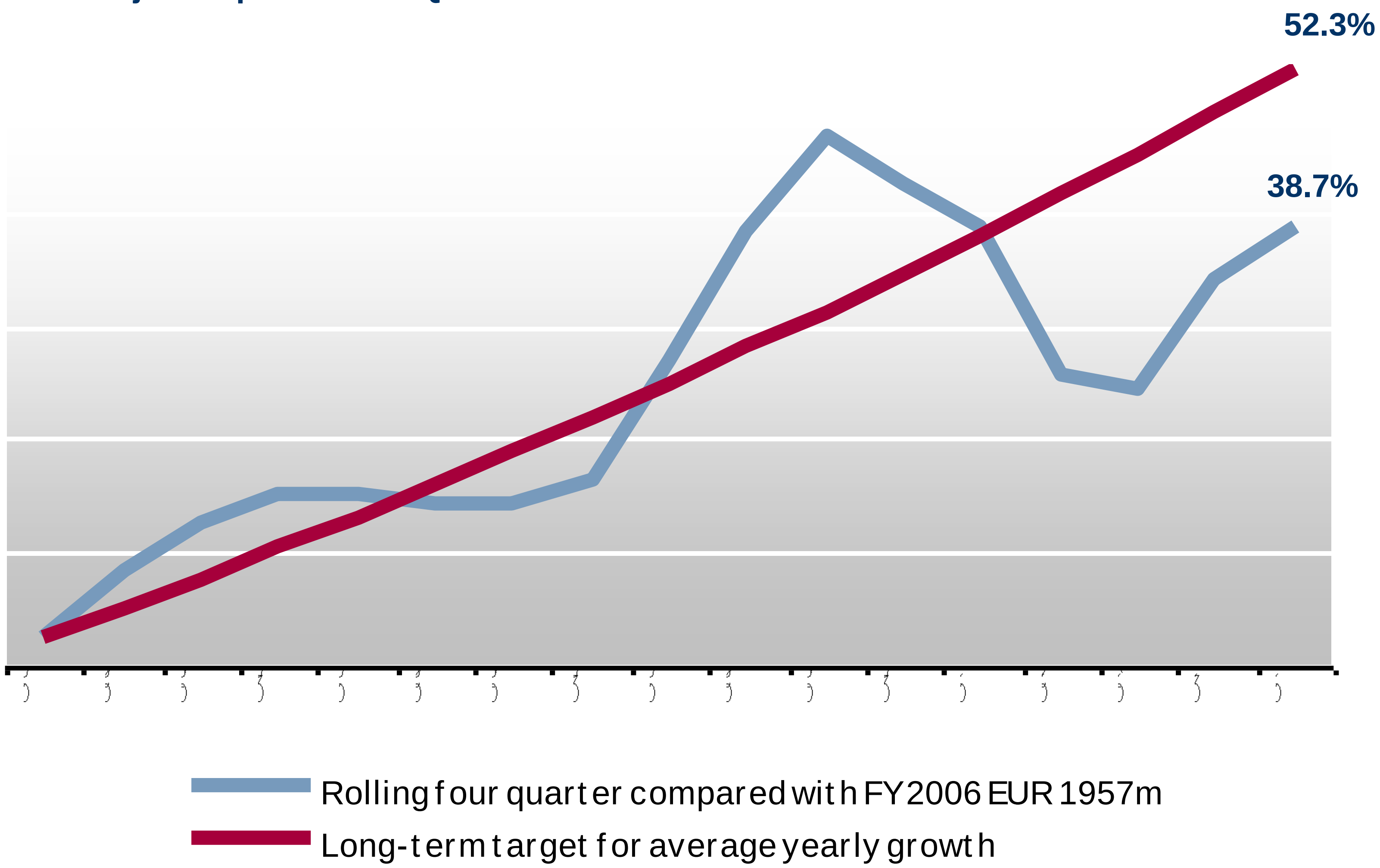
- ✓ Efficient value chain delivery to customer segments
- ✓ Upgrade IT infrastructure and processes and back office operations
- ✓ Replacing multiple old stand-alone platforms (cards and payments) with one uniform platform per product area

The platform for scale, return and growth

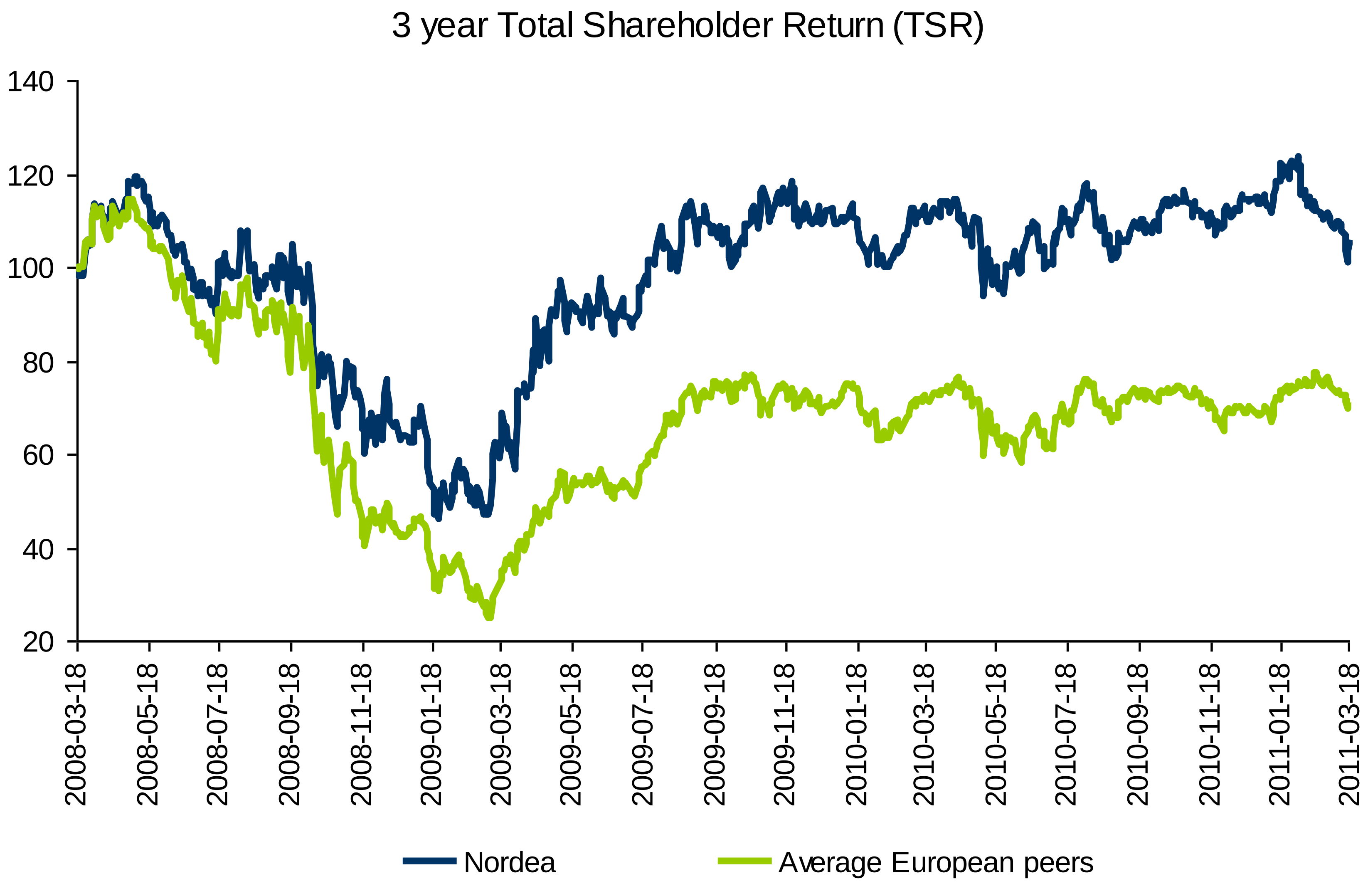
	Infrastructure	Product platforms	Distribution & capabilities	
PB Household Corporate CMB	IT infrastructure • NTP • New IBM contract • Finance processes Admin processes • Operations centre in Poland	Integrated savings offering Multi-channel offering	New customer acquisition (PB, Gold) Branch network focus on advice not manual service transactions	
Shipping Markets	New markets platform – straight through processes	Scale in product solutions • Cards • Payments	Market products to Corp.	Corporate Finance & Equities
NEM	New IT platform Russia	Growth plan Poland		

Ambitious long-term targets remain

Risk-adjusted profit. 2007-Q1 2011



TSR delivery



Key financial figures

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

[1] Equity excluding minority interests & 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	4 022	3 846	3 355	3 552	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	6.3	6.3
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	21 049	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

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	38 590	28 589	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

Quarterly development

EURm	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009
Net interest income	1 324	1 365	1 310	1 249	1 235	1 299	1 321	1 305
Net fee and commission income	602	618	525	538	475	463	437	412
Net result from items at fair value	544	504	446	339	548	351	486	594
Equity method	18	5	29	7	25	15	7	17
Other income	22	15	53	28	20	30	26	31
Total operating income	2 510	2 507	2 363	2 161	2 303	2 158	2 277	2 359
General administrative expenses								
Staff costs	-768	-675	-721	-701	-687	-702	-670	-687
Other expenses	-453	-543	-436	-445	-438	-471	-382	-392
Depreciation of tangible and intangible assets	-44	-52	-39	-40	-39	-46	-35	-37
Total operating expenses	-1 265	-1 270	-1 196	-1 186	-1 164	-1 219	-1 087	-1 116
Profit before loan losses	1 245	1 237	1 167	975	1 139	939	1 190	1 243
Net loan losses	-242	-166	-207	-245	-261	-347	-358	-425
Operating profit	1 003	1 071	960	730	878	592	832	818
Income tax expense	-261	-301	-249	-191	-235	-145	-206	-200
Net profit	742	770	711	539	643	447	626	618
Earnings per share (EPS)	0.18	0.19	0.18	0.13	0.16	0.11	0.15	0.15
EPS. rolling 12 months up to period end	0.68	0.66	0.58	0.55	0.57	0.60	0.68	0.72

Group lending and deposit volumes

Total lending. EURbn	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
Corporate	184.0	169.1	169.2	166.1	160.8	153.5	157.0	159.2	158.4
Housing loans	112.0	111.8	107.1	104.1	100.6	96.6	93.5	88.8	86.8
Consumer loans	29.4	29.3	28.8	28.0	26.9	26.5	26.6	25.6	24.4
Public	5.7	4.6	8.8	4.4	4.2	5.8	5.5	4.7	4.4
Total	331.1	314.8	314.0	302.6	292.5	282.4	282.7	278.3	274.0

Total deposits. EURbn	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
Household	79	79	74	76	73	73	71	70	68
Corporate	103	98	92	85	87	81	78	80	82
Total	182	176	166	161	160	154	149	150	150

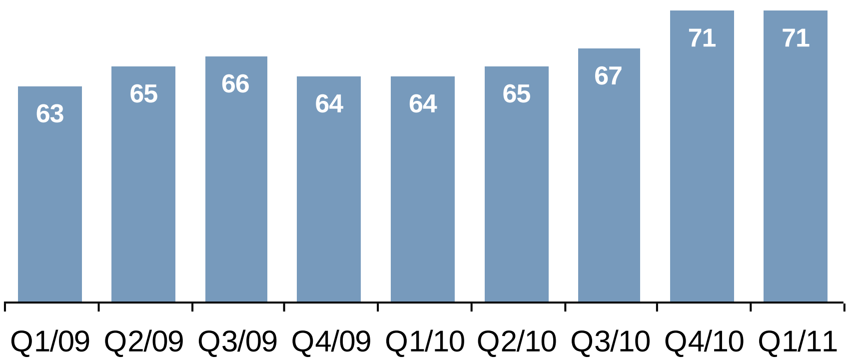
Risk-adjusted profit

EURm	Baseline 2006	Rolling 4 quarters Q210-Q111	Rolling 4 quarters /2006	Q1 11	Q4 10	Q1 10	Chg % Q1/Q4	Chg % Q1/Q1
Total income	7 377	9 541	29%	2 510	2 507	2 303	0%	9%
Non recurring items	**-256**[1]	**-88**[2]	**-66%**	**0**	**-40**	**0**	**-**	**-**
Total operating expenses	**-3 822**	**-4 917**	**29%**	**-1 265**	**-1 270**	**-1 164**	**0%**	**9%**
Expected losses	**-582**	**-840**	**44%**	**-204**	**-210**	**-223**	**-3%**	**-8%**
Standard tax	**-760**	**-984**	**29%**	**-270**	**-267**	**-238**	**1%**	**14%**
Risk adjusted profit	1 957	2 713	39%	771	721	678	7%	14%

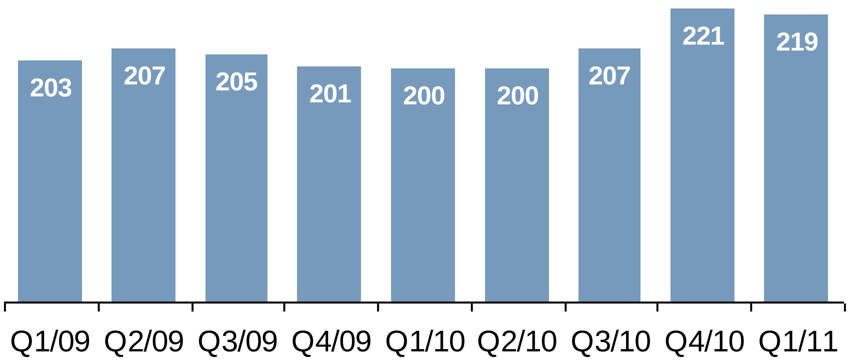
[1] Includes sales gain and contribution under equity method from IMB and sales gain from Asiakastieto
[2] Includes Norwegian pension refund and Nordito

Nordea Group key productivity ratios

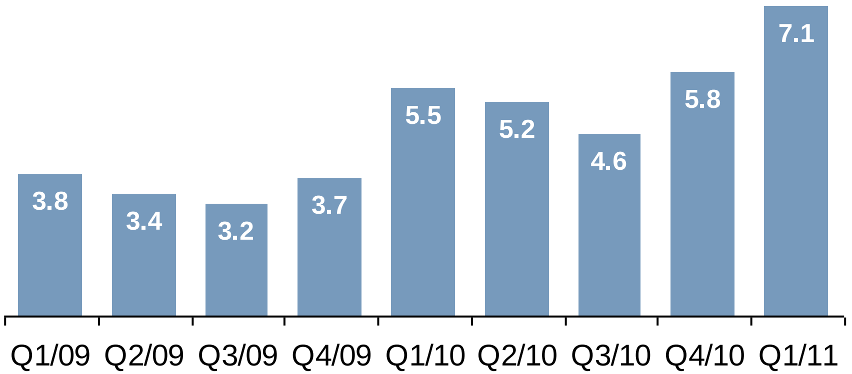
Income/FTE. EURt



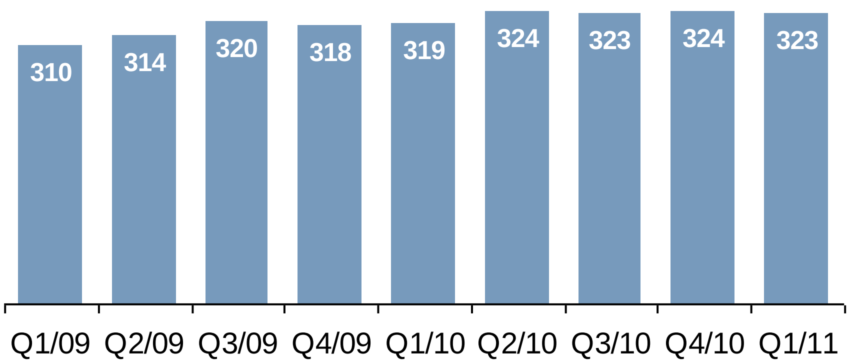
Income/customer. EUR



360˚ meetings and new customers/ week/PBA



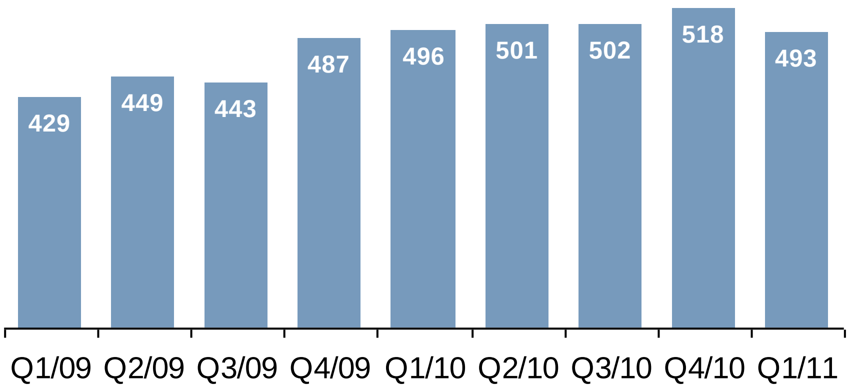
customers per FTE



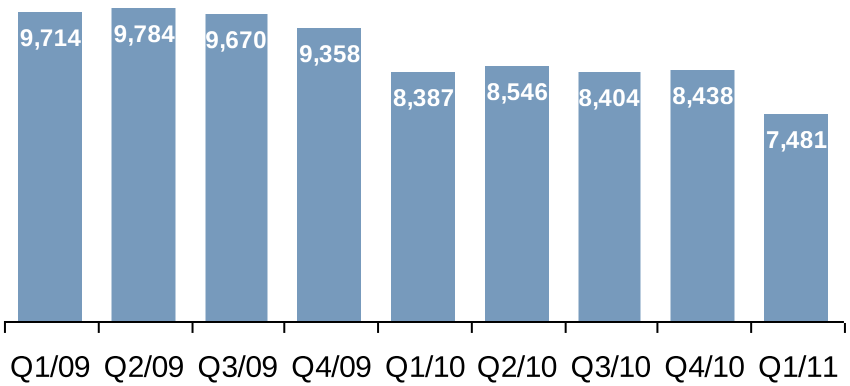
Income excl. Treasury

Nordea Group key productivity ratios

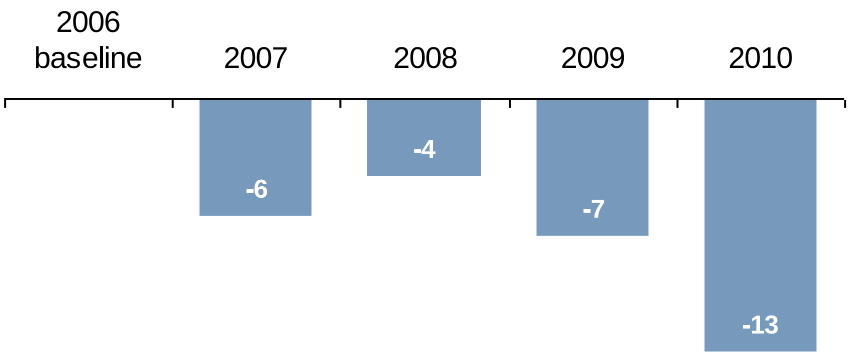
Corporate payment transactions/FTE



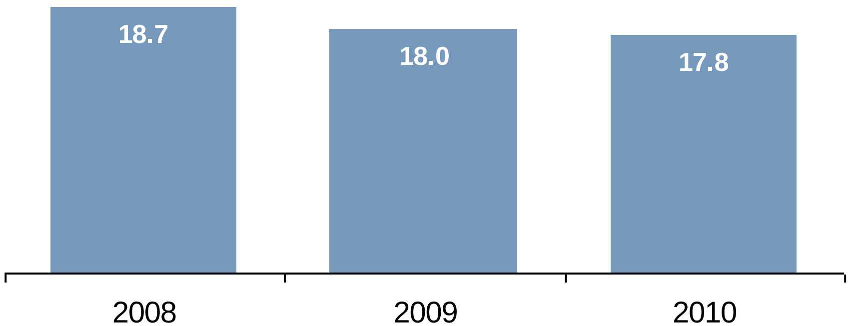
Manual transactions in branch network. '000



Efficiency gains on IT production costs/ production volumes



square meter/workplace



Customer areas

Nordic Banking

Financial highlights

EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Net interest income	1 025	1 004	961	916	900	978	988	983
Net fee & commission income	553	548	451	493	443	418	373	365
Net result - items at fair value	166	233	175	175	137	138	122	150
Equity method & other income	9	3	8	22	16	19	6	17
Total income	1 733	1 788	1595	1 606	1 496	1 553	1 489	1 515
Staff costs	-322	-311	-313	-310	-300	-356	-292	-290
Total expenses	-914	-922	-877	-862	-873	-885	-780	-776
Profit before loan losses	819	866	718	744	623	668	709	739
Net loan losses	-232	-155	-188	-200	-209	-267	-263	-334
Operating profit	587	711	530	544	414	401	446	405
Cost/income ratio. %	53	52	55	54	58	57	52	51
RAROCAR.%	17	17	13	15	12	14	15	16
Economic capital (EC)	12 019	12 300	12 428	12 506	11 890	-	-	-
Risk-weighted assets (RWA)	123 554	126 263	-	-	-	-	-	-
Number of employees (FTEs)	16 198	16 270	16 442	16 558	16 599	16 575	16 397	16 796

Volumes

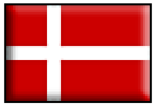
EURbn	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Lending to corporates	117.6	166.2	116.1	115.5	111.1	107.1	107.4	108.1
Lending to households	111.2	109.8	106.1	102.6	99.4	119.5	116.1	111.1
Consumer lending	26.5	26.9	26.2	25.8	24.3	-	-	-
Total lending	255.3	252.9	248.4	243.9	234.8	226.6	223.5	219.2
Corporate deposits	59.1	62.0	57.6	55.5	56.4	57.3	52.9	53.1
Household deposits	75.0	74.5	72.6	72.1	69.0	68.3	66.5	66.0
- Current accounts	*22.2*	*23.2*	*22.2*	*22.1*	*21.0*	*20.6*	*20.1*	*19.4*
- Savings accounts	*52.8*	*51.4*	*50.5*	*50.0*	*48.0*	*47.6*	*46.4*	*46.6*
Total deposits	134.1	136.5	130.2	127.6	125.4	125.6	119.6	119.1

Margins

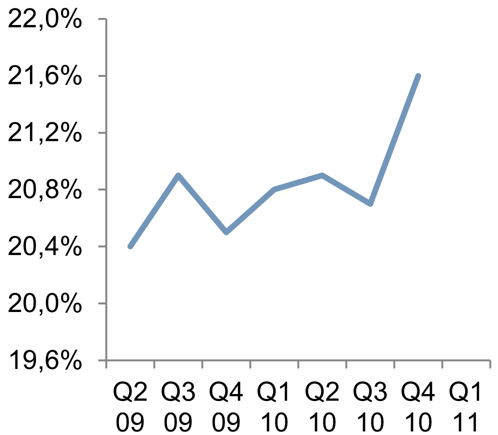
%	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Lending to corporate	1.35	1.35	1.33	1.32	1.32	1.43	1.42	1.34
Mortgages. households	0.73	0.70	0.70	0.72	0.75	0.82	0.87	0.90
Consumer loans. households	3.77	3.73	3.80	3.79	3.79	4.06	4.04	3.87
Total lending margins	1.30	1.28	1.28	1.29	1.31	1.41	1.43	1.38
Deposits. SME's	0.44	0.42	0.36	0.29	0.33	0.21	0.23	0.34
Deposits. households	0.48	0.43	0.29	0.22	0.24	0.08	0.14	0.37
Total deposit margins	0.46	0.42	0.32	0.25	0.28	0.14	0.18	0.35

Nordea Bank Denmark

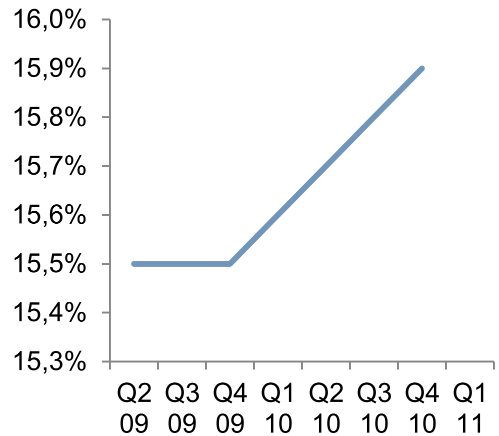
General overview and market shares



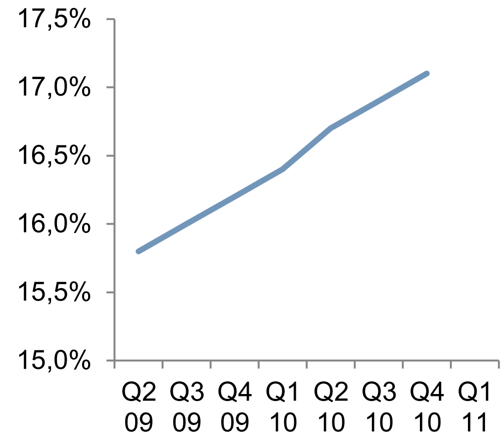
Corporate lending



Mortgage lending

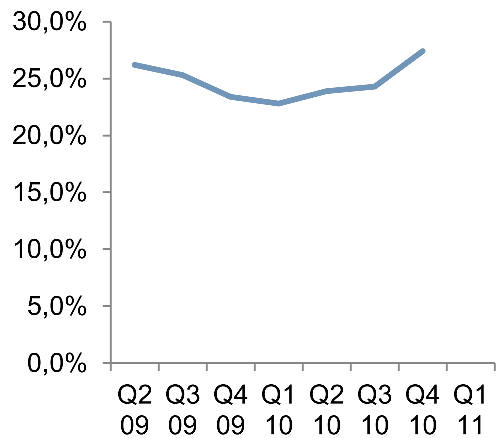


Consumer lending

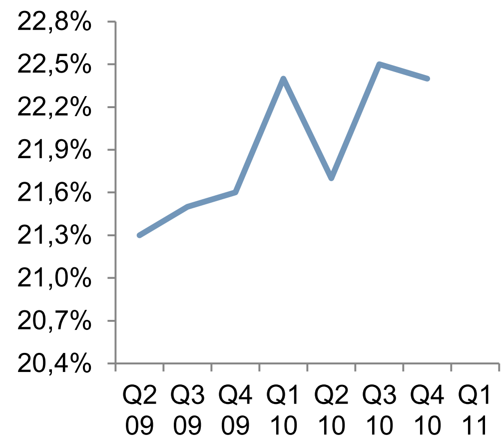


End of Q1/11	
Customers*	1 762
Branches/salespoints	319
Number of FTEs[2]	5 063
Total lending. EURbn	75.1
Country position. overall	2

Corporate deposits



Household deposits



* 000 Corporate & Household

Financial highlights

EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Net interest income	328	338	326	317	317	354	351	346
Net fee & commission income	154	152	96	105	96	91	77	72
Net result - items at fair value	44	107	64	63	52	35	42	48
Equity method & other income	7	3	5	20	13	15	5	14
Total income	533	600	491	505	478	495	475	480
Staff costs	-108	-106	-108	-104	-102	-112	-96	-98
Total expenses	-275	-283	-263	-260	-261	-256	-237	-235
Profit before loan losses	258	317	228	245	217	239	238	245
Net loan losses	-142	-79	-129	-137	-115	-153	-143	-207
Operating profit	116	238	99	108	102	86	95	38

Cost/income ratio. %	52	47	54	52	55	52	50	49
RAROCAR.%	18	24	15	18	16	20	19	20
Economic capital (EC)	3 381	486	3 422	3 443	3 281	-	-	-
Risk-weighted assets (RWA)	36 345	37 367	-	-	-	-	-	-
Number of employees (FTEs)	5 063	5 119	5 162	5 156	5 171	5 191	4 962	5 054

Volumes

EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Lending to corporates	31.6	32.0	30.9	31.2	30.1	30.5	29.6	30.4
Lending to households	30.1	29.9	29.3	28.9	28.5	40.3	39.2	38.5
Consumer lending	13.4	13.5	13.4	12.8	12.2	-	-	-
Total lending	75.1	75.4	73.6	72.9	70.8	70.8	68.8	68.9
Corporate deposits	12.5	13.2	13.6	13.2	13.4	13.9	13.2	13.6
Household deposits	23.4	23.7	23.2	23.5	22.1	22.4	20.6	20.7
- Current accounts	*4.4*	*4.5*	*4.4*	*4.5*	*4.2*	*3.7*	*3.7*	*3.7*
- Savings accounts	*19.0*	*19.2*	*18.9*	*19.0*	*17.9*	*18.7*	*16.9*	*17.0*
Total deposits	35.9	36.9	36.8	36.7	35.5	36.3	33.8	34.3

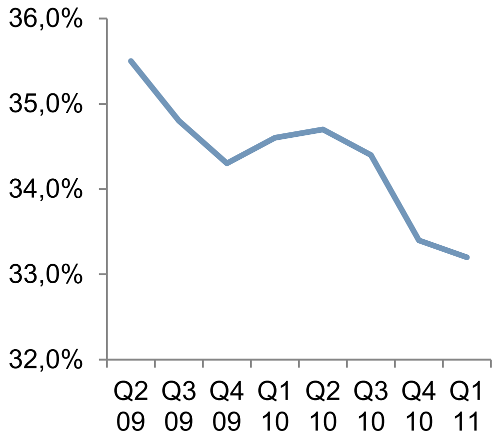
Margins

%	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Lending to corporate	1.57	1.56	1.59	1.61	1.61	1.65	1.66	1.57
Mortgages. households	0.55	0.54	0.49	0.50	0.50	0.49	0.49	0.49
Consumer loans. households	4.37	4.36	4.48	4.50	4.45	4.71	4.73	4.51
Total lending margins	1.54	1.53	1.54	1.55	1.55	1.58	1.57	1.50
Deposits. SME’s	0.33	0.30	0.28	0.29	0.33	0.21	0.25	0.31
Deposits. households	0.37	0.32	0.19	0.21	0.31	0.19	0.45	0.80
Total deposit margins	0.35	0.31	0.23	0.25	0.32	0.20	0.35	0.54

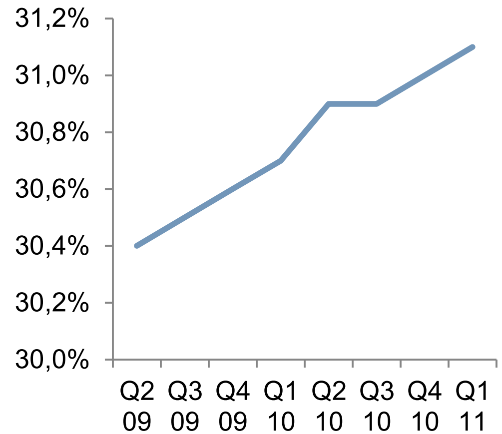
Nordea Bank Finland

General overview and market shares

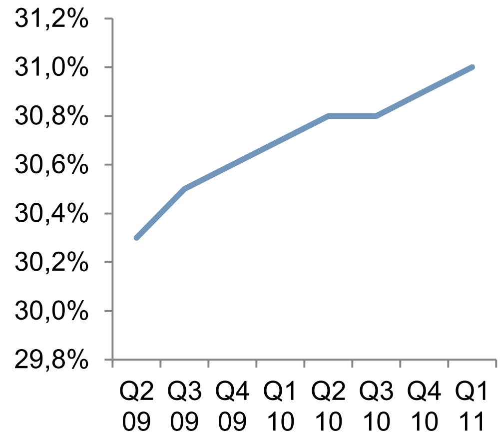
Corporate lending



Mortgage lending



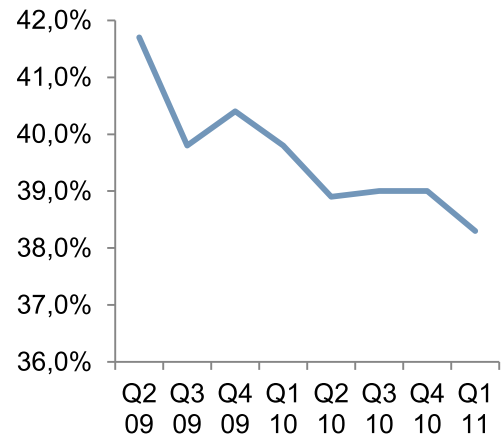
Consumer lending



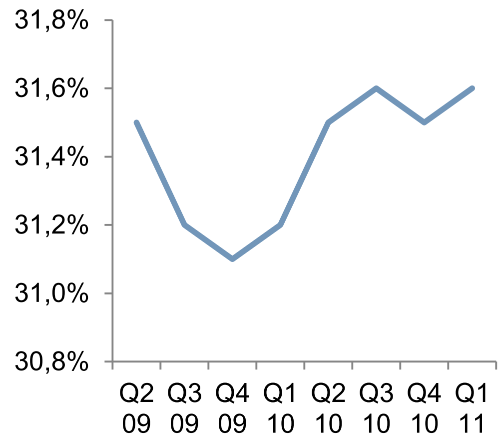
End of Q1/11	
Customers *	3 393
Branches/salespoints	312
Number of FTEs[2]	5 064
Total lending. EURm	53.2
Country position. overall	1

* 000' Corporate & Household

Corporate deposits



Household deposits



Financial highlights

EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Net interest income	195	193	186	179	180	193	199	204
Net fee & commission income	142	140	131	131	133	119	109	112
Net result - items at fair value	40	36	39	35	35	39	29	45
Equity method & other income	0	-1	2	1	1	1	0	2
Total income	377	368	358	346	349	352	337	363
Staff costs	-72	-71	-74	-73	-70	-91	-77	-72
Total expenses	-202	-216	-200	-212	-212	-224	-195	-192
Profit before loan losses	175	152	158	134	137	128	142	171
Net loan losses	-24	-28	-53	-55	-55	-42	-50	-44
Operating profit	151	124	105	79	82	86	92	127
Cost/income ratio. %	54	59	56	61	61	64	58	53
RAROCAR.%	17	13	14	11	12	12	13	17
Economic capital (EC)	2 740	2 819	2 886	2 941	2 887	-	-	-
Risk-weighted assets (RWA)	25 677	26 218	-	-	-	-	-	-
Number of employees (FTEs)	5 064	5 050	5 102	5 228	5 181	5 148	5 085	5 288

Volumes

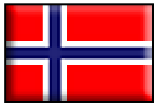
EURbn	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Lending to corporates	23.5	23.3	23.8	23.9	23.3	22.6	23.1	24.4
Lending to households	24.1	23.8	23.4	22.9	223	27.4	27.0	26.5
Consumer lending	5.6	5.6	5.5	6.0	5.4	-	-	-
Total lending	53.2	52.7	52.7	52.8	51.0	50.0	50.1	50.9
Corporate deposits	14.2	15.8	13.5	14.1	14.1	13.6	12.4	12.5
Household deposits	23.9	23.7	23.2	23.1	22.3	22.1	21.8	22.3
- Current accounts	*9.9*	*10.1*	*9.8*	*9.8*	*9.4*	*9.6*	*9.3*	*9.2*
- Savings accounts	*14.0*	*13.6*	*13.4*	*13.3*	*12.9*	*12.5*	*12.5*	*13.1*
Total deposits	38.1	39.5	36.7	37.3	36.4	35.7	34.2	34.6

Margins

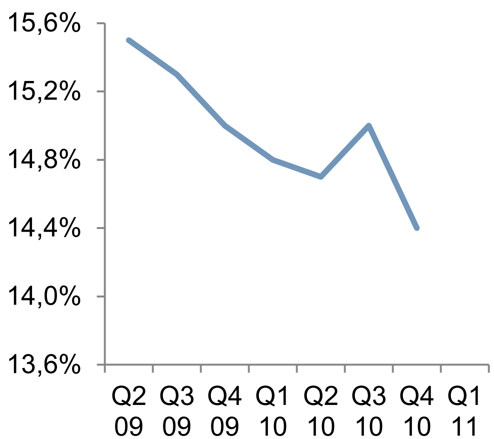
%	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Lending to corporate	1.27	1.27	1.25	1.24	1.21	1.32	1.27	1.14
Mortgages. households	0.55	0.55	0.57	0.61	0.62	0.83	0.90	0.86
Consumer loans. households	2.93	2.96	3.06	3.13	3.20	3.48	3.44	3.23
Total lending margins	1.13	1.13	1.15	1.17	1.17	1.36	1.36	1.25
Deposits. SME's	0.38	0.36	0.27	0.19	0.22	0.14	0.18	0.40
Deposits. households	0.30	0.26	0.12	0.03	0.07	-0.07	-0.05	0.26
Total deposit margins	0.33	0.30	0.18	0.09	0.13	0.01	0.03	0.31

Nordea Bank Norway

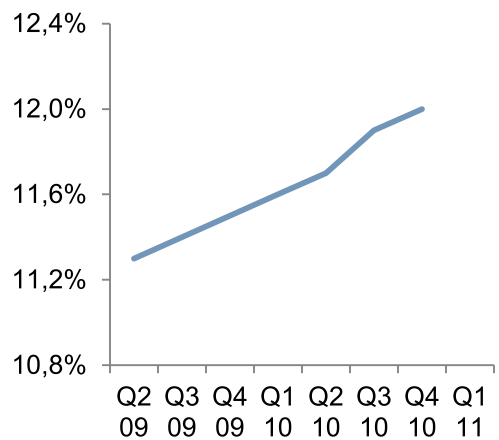
General overview and market shares



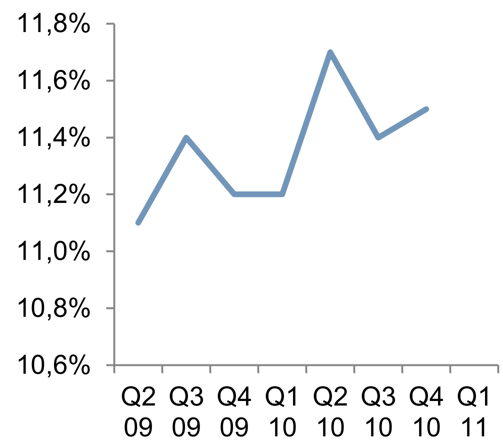
Corporate lending



Mortgage lending

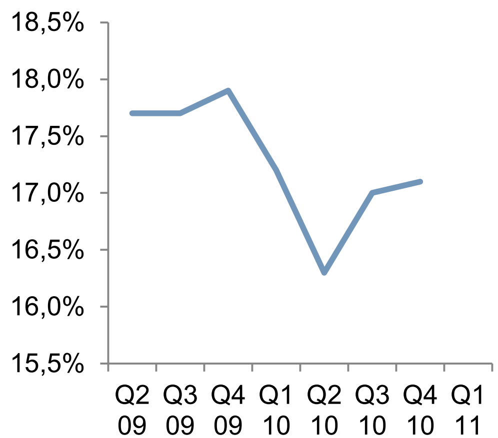


Consumer lending

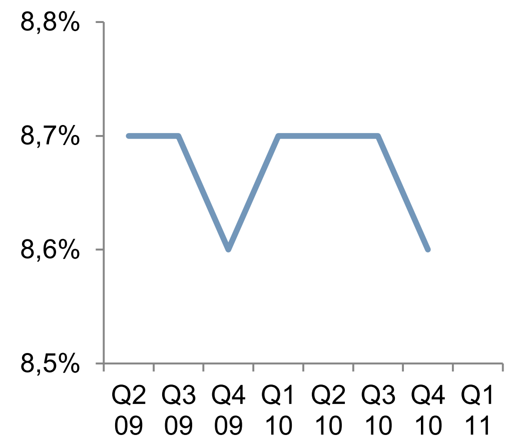


End of Q1/11	
Customers *	920
Branches/salespoints	118
Number of FTEs^2	1 786
Total lending. EURm	48.5
Country position. overall	2

Corporate deposits



Household deposits



* 000' Corporate & Household

Financial highlights

EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Net interest income	185	181	177	174	170	189	193	192
Net fee & commission income	65	70	62	68	56	56	50	49
Net result - items at fair value	20	29	25	30	19	31	20	26
Equity method & other income	0	0	0	0	2	2	1	1
Total income	270	280	264	272	247	278	264	268
Staff costs	-49	-47	-46	-46	-45	-54	-41	-42
Total expenses	-146	-140	-143	-130	-137	-141	-117	-118
Profit before loan losses	124	140	121	142	110	137	147	150
Net loan losses	-61	-26	-6	-7	-23	-47	-31	-35
Operating profit	63	114	115	135	87	90	116	115
Cost/income ratio. %	54	50	54	48	56	51	44	44
RAROCAR.%	11	11	9	13	10	12	13	15
Economic capital (EC)	2 541	2 588	2 672	2 690	2 452	-	-	-
Risk-weighted assets (RWA)	26 862	27 452	-	-	-	-	-	-
Number of employees (FTEs)	1 786	1 784	1 813	1 796	1 815	1 803	1 834	1 870

Volumes

EURbn	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Lending to corporates	23.7	23.1	24.0	24.2	22.5	21.7	22.0	21.4
Lending to households	23.7	23.4	22.2	21.6	20.9	20.8	19.7	18.3
Consumer lending	1.1	1.4	1.0	1.0	1.0	-	-	-
Total lending	48.5	47.9	47.2	46.8	44.4	42.5	41.7	39.7
Corporate deposits	15.6	15.9	14.7	13.7	13.6	14.0	13.4	12.7
Household deposits	8.6	8.3	8.3	8.5	7.9	7.6	7.4	7.3
- Current accounts	*2.4*	*2.5*	*2.2*	*2.3*	*2.1*	*2.2*	*2.1*	*2.0*
- Savings accounts	*6.3*	*5.8*	*6.0*	*6.2*	*5.8*	*5.4*	*5.3*	*5.3*
Total deposits	24.2	24.2	23.0	22.2	21.5	21.6	21.0	20.0

Margins

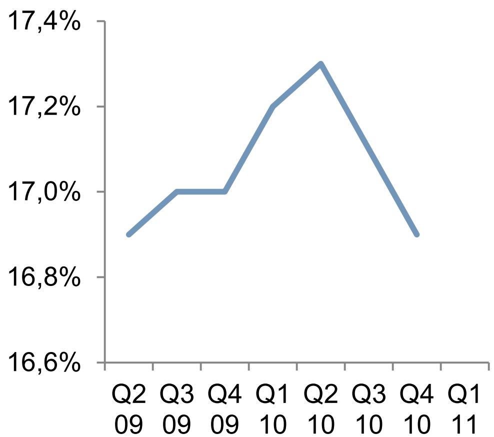
%	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Lending to corporate	1.43	1.45	1.42	1.41	1.45	1.60	1.61	1.60
Mortgages. households	0.87	0.71	0.73	0.88	1.07	1.16	1.33	1.55
Consumer loans. households	6.96	6.76	6.87	6.94	6.97	7.43	7.52	7.41
Total lending margins	1.28	1.22	1.22	1.29	1.41	1.55	1.65	1.74
Deposits. SME's	0.34	0.43	0.44	0.37	0.43	0.26	0.23	0.30
Deposits. households	0.37	0.52	0.54	0.37	0.26	-0.04	-0.20	-0.28
Total deposit margins	0.35	0.46	0.48	0.37	0.37	0.16	0.08	0.10

Nordea

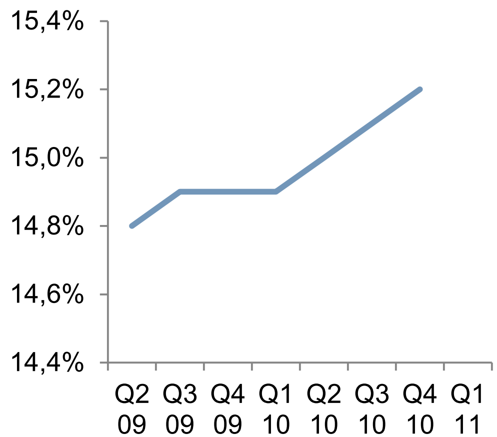
Nordea Bank Sweden

General overview and market shares

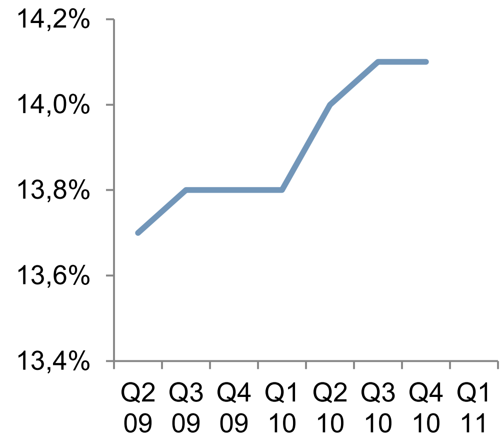
Corporate lending



Mortgage lending

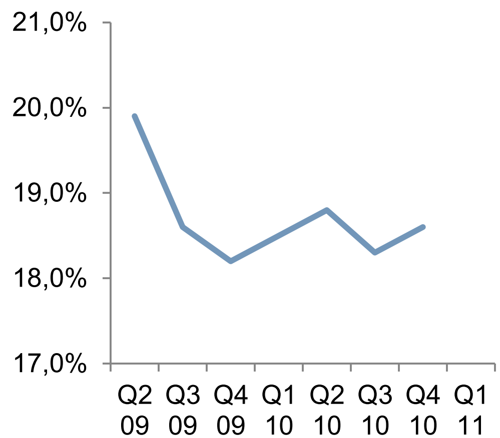


Consumer lending

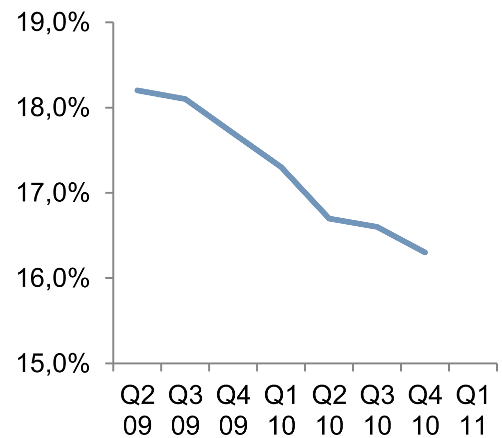


End of Q1/11	
Customers *	4 049
Branches/salespoints	325
Number of FTEs[2]	4 282
Total lending. EURm	78.5
Country position. overall	2-3

Corporate deposits



Household deposits



* 000’ Corporate & Household

Financial highlights

EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Net interest income	304	282	258	235	218	228	228	224
Net fee & commission income	171	186	162	190	160	153	138	132
Net result - items at fair value	61	61	48	46	31	33	31	31
Equity method & other income	0	0	0	0	0	0	0	0
Total income	536	529	468	471	409	414	397	387
Staff costs	-93	-87	-84	-86	-82	-98	-76	-77
Total expenses	-281	-273	-261	-250	-253	-249	-219	-216
Profit before loan losses	255	256	207	221	156	165	178	171
Net loan losses	-4	-19	-1	0	-13	-22	-38	-45
Operating profit	251	237	206	221	143	143	140	126

Cost/income ratio. %	52	52	56	53	62	60	55	56
RAROCAR.%	20	19	14	17	11	14	14	15
Economic capital (EC)	3 357	3 406	3 448	3 432	3 270	-	-	-
Risk-weighted assets (RWA)	34 258	34 543	-	-	-	-	-	-
Number of employees (FTEs)	4 282	4 335	4 362	4 375	4 430	4 430	4 513	4 580

Volumes

EURbn	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Lending to corporates	38.8	37.8	37.4	36.2	35.2	32.4	32.7	32.0
Lending to households	33.4	32.7	31.2	29.2	27.6	30.9	30.2	27.7
Consumer lending	6.3	6.4	6.3	6.0	5.8	-	-	-
Total lending	78.5	76.9	74.9	71.4	68.6	63.3	62.9	59.7
Corporate deposits	16.8	17.0	15.8	14.4	15.3	16.0	13.9	14.1
Household deposits	19.1	18.9	17.9	17.0	16.6	16.1	16.7	15.7
- Current accounts	*5.6*	*6.1*	*5.8*	*5.5*	*5.3*	*5.1*	*5.0*	*4.4*
- Savings accounts	*13.5*	*12.8*	*12.2*	*11.5*	*11.3*	*11.0*	*11.7*	*11.3*
Total deposits	35.9	35.9	33.7	31.4	31.9	32.1	30.6	29.8

Margins

%	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Lending to corporate	1.17	1.16	1.11	1.09	1.08	1.19	1.18	1.10
Mortgages. households	0.95	0.95	0.98	0.90	0.87	0.91	0.89	0.88
Consumer loans. households	2.93	2.77	2.72	2.57	2.53	2.66	2.61	2.53
Total lending margins	1.20	1.19	1.17	1.12	1.10	1.19	1.17	1.13
Deposits. SME’s	0.67	0.57	0.42	0.32	0.33	0.24	0.26	0.36
Deposits. households	0.87	0.69	0.49	0.42	0.40	0.25	0.28	0.43
Total deposit margins	0.78	0.63	0.46	0.37	0.36	0.24	0.27	0.40

New European Markets

General overview of New European Markets

End of Q1/11	Estonia	Latvia	Lithuania	Poland	Russia	Total
Customers[1]	124 900	103 500	139 600	673 400	60 900	1 902 300
Branches/salespoints	21	22	21	202	48	314
Number of FTEs[2]	403	450	348	1 982	1 704	4 926
Total assets, EURm	2 997	3 169	2 573	6 947	5 614	21 295
Commitments[3], EURm	2 874	2 941	2 290	6 273	4 707	19 084
Deposits & Funds, EURm	682	708	492	2 369	1 065	5 314
Market share, lending, %	16,7%	13,8%	10,7%	2,9%	0,8%	
Market share, housing loans %	13,8%	17,5%	11,3%	5,1%	0,7%	
Market share, deposits, %	6,7%	4,5%	3,7%	1,3%	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

Financial highlights

EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Net interest income	112	111	109	105	101	109	106	101
Net fee & commission income	21	20	27	19	19	20	14	15
Net result - items at fair value	15	19	18	19	19	13	19	19
Equity method & other income	0	0	0	0	0	0	0	0
Total income	149	152	155	148	131	144	141	136
Staff costs	-39	-33	-34	-36	-34	-28	-27	-29
Other expenses	-38	-51	-34	-35	-32	-42	-34	-31
Total expenses	-77	-84	-68	-71	-66	-70	-61	-60
Profit before loan losses	72	68	87	77	65	74	80	76
Net loan losses	-12	-21	-16	-31	-34	-69	-56	-39
Operating profit	60	47	71	46	31	5	24	37
Cost/income ratio. %	52	55	44	48	50	49	43	44
RAROCAR.%	15	16	15	20	15	20	25	23
Economic capital (EC). Eurobn	1.2	1.1	1.3	0.9	1.1	-	-	-
Risk-weighted assets (RWA) Eurobn	17 944	18 518	-	-	-	-	-	-
Number of employees (FTEs)	4 926	4 846	4 644	4 479	4 435	4 410	4 316	4 343

Volumes

EURbn	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Lending to corporates	11	11	11	10	10	11	11	11
Lending to households	7	7	6	6	6	5	5	5
Total lending	18	18	17	16	16	16	16	16
Corporate deposits	3	4	3	3	3	3	2	2
Household deposits	2	2	2	2	2	2	2	2
Total deposits	5	6	5	5	5	5	4	4

Margins

%	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Lending to corporate	1.92	2.04	2.06	2.10	2.17	2.38	2.34	2.03
Mortgages. households	1.76	1.75	1.73	1.67	1.63	1.79	1.68	1.58
Total lending margins	1.86	1.93	1.93	1.94	1.98			
Deposits. SME's	0.74	0.68	0.68	0.70	0.70	0.74	1.06	1.13
Deposits. households	0.64	0.52	0.54	0.54	0.46	0.43	0.51	0.44
Total deposit margins	0.71	0.62	0.63	0.64	0.62			

Baltic countries - financials

EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Net interest income	35	36	35	33	33	29	25	27
Net fee & commission income	10	9	17	10	11	11	8	9
Net result - items at fair value	2	1	2	1	-2	-2	4	9
Equity method & other income	0	1	0	1	0	0	0	0
Total income	47	47	54	45	42	38	37	45
Staff costs	-8	-8	-7	-7	-7	-4	-7	-8
Other expenses	-12	-15	-10	-13	-11	-16	-12	-9
Total expenses	-20	-23	-17	-20	-18	-20	-19	-17
Profit before loan losses	27	24	37	25	24	18	18	28
Net loan losses	-10	-22	-17	-22	-32	-65	-47	-36
Operating profit	17	2	20	3	-8	-47	-29	-8
Cost/income ratio. %	43	49	31	44	43	53	51	38
RAROCAR. %	11.0	13.4	10.2	10.3	12.0	9	10	13
Economic capital (EC)	0.5	0.4	0.7	0.4	0.5	-	-	-
Risk-weighted assets (RWA)	6 670	7 386	-	-	-	-	-	-
Number of employees (FTEs)	1 201	1 167	1 151	1 144	1 154	1 148	1 133	1 134

Baltic countries - volumes

EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10
Lending to corporates	4.9	4.9	4.9	4.8	5.0
Lending to households	2.9	2.9	2.8	2.8	2.8
Total lending	7.8	7.8	7.7	7.6	7.8
Corporate deposits	1.2	1.3	1.2	1.1	1.2
Household deposits	0.6	0.6	0.6	0.6	0.7
Total deposits	1.8	1.9	1.8	1.7	1.9

Baltic countries - margins

%	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10
Lending to corporate	1.49	1.52	1.43	1.41	1.40
Mortgages. households	1.12	1.13	1.14	1.11	1.13
Consumer loans. households	4.45	3.40	3.55	3.37	3.62
Total lending margins	1.43	1.44	1.39	1.37	1.37
Deposits. SME's	0.49	0.45	0.48	0.55	0.53
Deposits. households	0.58	0.48	0.43	0.37	0.23
Total deposit margins	0.52	0.46	0.46	0.48	0.42

Poland - financials

EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Net interest income	34	32	30	27	27	29	23	20
Net fee & commission income	8	9	6	7	5	5	5	5
Net result - items at fair value	11	14	14	14	9	9	10	9
Equity method & other income	0	1	0	1	0	1	1	1
Total income	53	56	50	52	42	44	39	35
Staff costs	-13	-12	-10	-11	-10	-10	-9	-9
Other expenses	-17	-23	-14	-14	-14	-17	-11	-13
Total expenses	-30	-35	-24	-25	-24	-27	-20	-22
Profit before loan losses	23	21	26	27	18	17	19	13
Net loan losses	-3	-2	0	-3	0	-1	0	0
Operating profit	20	19	26	24	18	16	19	13
Cost/income ratio. %	57	63	48	48	57	61	51	63
RAROCAR.%	21	16	28	26	18	18	21	16
Economic capital (EC)	0.3	0.3	0.2	0.3	0.3	-	-	-
Risk-weighted assets (RWA)	5 485	5 393	-	-	-	-	-	-
Number of employees (FTEs)	1 982	1 936	1 781	1 656	1 627	1 630	1 619	1 643

Poland - volumes

EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10
Lending to corporates	2.0	1.9	1.9	1.8	2.0
Lending to households	3.4	3.3	3.0	2.8	2.5
Total lending	5.4	5.2	4.9	4.6	4.5
Corporate deposits	1.2	1.4	1.2	1.1	1.2
Household deposits	1.0	1.0	0.9	0.9	0.9
Total deposits	2.2	2.4	2.1	2.0	2.1

Poland - margins

%	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10
Lending to corporate	1.49	1.55	1.49	1.49	1.56
Mortgages. households	1.87	2.17	2.22	1.79	1.76
Consumer loans. households	2.15	0.09	-0.81	2.44	0.53
Total lending margins	1.74	1.76	1.71	1.70	1.66
Deposits. SME's	0.68	0.72	0.70	0.66	0.88
Deposits. households	0.73	0.58	0.69	0.71	0.62
Total deposit margins	0.81	0.62	0.69	0.72	0.65

Russia - financials

EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Net interest income	46	43	45	44	42	51	57	54
Net fee & commission income	4	4	3	2	3	4	2	1
Net result - items at fair value	2	5	2	4	3	6	6	2
Equity method & other income	0	0	1	0	0	0	0	0
Total income	52	52	51	50	48	62	65	57
Staff costs	-17	-11	-15	-15	-15	-12	-10	-11
Other expenses	-9	-12	-8	-8	-6	-10	-6	-7
Total expenses	-26	-23	-23	-23	-21	-22	-16	-18
Profit before loan losses	26	29	28	27	27	40	49	39
Net loan losses	0	3	1	-6	-2	-3	-7	-3
Operating profit	26	32	29	21	25	37	42	36
Cost/income ratio. %	50	44	45	46	44	35	25	32
RAROCAR.%	19	22	16	40	21	40	47	48
Economic capital (EC)	0.4	0.3	0.4	0.2	0.3	-	-	-
Risk-weighted assets (RWA)	5 789	5 739	-	-	-	-	-	-
Number of employees (FTEs)	1 704	1 710	1 679	1 648	1 628	1 628	1 613	1 544

Russia - volumes

EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10
Lending to corporates	4.2	4.4	4.1	3.8	3.3
Lending to households	0.3	0.3	0.3	0.3	0.2
Total lending	4.5	4.7	4.4	4.1	3.5
Corporate deposits	0.9	0.8	0.7	0.7	0.7
Household deposits	0.1	0.1	0.1	0.1	0.1
Total deposits	1.0	0.9	0.8	0.8	0.8

Russia - margins

%	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10
Lending to corporate	2.55	2.78	3.00	3.21	3.58
Mortgages. households	4.52	4.61	4.62	4.00	4.04
Consumer loans. households	4.97	8.48	5.35	3.64	2.73
Total lending margins	2.67	2.90	3.10	3.26	3.61
Deposits. SME's	0.91	1.04	0.91	0.86	0.99
Deposits. households	0.16	0.13	-0.01	0.23	0.93
Total deposit margins	0.82	0.92	0.78	0.79	0.99

Financial Institutions

Financial highlights

EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Net interest income	14	17	16	16	15	17	16	19
Net fee & commission income	41	46	37	42	39	37	36	41
Net result - items at fair value	40	39	42	46	36	34	39	50
Equity method & other income	2	0	27	0	3	12	17	20
Total income	97	102	122	104	93	100	108	130
Staff costs	-9	-9	-9	-8	-8	-8	-8	-8
Other expenses	-40	-40	-38	-39	-39	-40	-39	-40
Total expenses	-49	-49	-47	-47	-47	-48	-47	-48
Profit before loan losses	48	53	75	57	46	52	61	82
Net loan losses	0	0	5	-3	1	-2	0	0
Operating profit	48	53	80	54	47	50	61	82

Cost/income ratio. %	51	48	39	45	51	48	44	37
RAROCAR.%	28	37	40	34	23	36	37	69
Economic capital (EC)	0.5	0.4	0.6	0.5	0.5	-	-	-
Risk-weighted assets (RWA)	8 647	9 356	-	-	-	-	-	-
Number of employees (FTEs)	382	381	383	387	388	410	412	433

Volumes

EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Lending to corporates	3.8	3.4	3.5	3.9	4.4	4.0	4.0	4.1
Total lending	3.8	3.4	3.5	3.9	4.4	4.0	4.0	4.1
Corporate deposits	12.0	11.7	8.9	9.3	8.9	9.0	10.2	12.2
Total deposits	12.0	11.7	8.9	9.3	8.9	9.0	10.2	12.2

Margins

%	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Lending to corporate	0.59	0.82	0.77	0.89	0.81	0.82	0.67	0.77
Total lending margins	0.59	0.82	0.77	0.89	0.81	0.82	0.67	0.77
Total deposit margins	0.14	0.17	0.20	0.13	0.16	0.17	0.18	0.20

Shipping, Oil Services & International

Financial highlights

EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Net interest income	78	78	82	74	65	77	70	67
Net fee & commission income	16	13	20	16	11	15	15	9
Net result - items at fair value	7	14	6	8	6	14	4	16
Equity method & other income	0	0	0	0	0	1	0	0
Total income	101	105	108	98	82	107	89	92
Staff costs	-6	-5	-6	-6	-4	-11	-10	-10
Other expenses	-10	-10	-9	-9	-7	-2	-2	-3
Total expenses	-16	-15	-15	-15	-11	-13	-12	-13
Profit before loan losses	85	90	93	83	71	94	77	79
Net loan losses	-14	-4	-10	-12	-19	-13	-27	-24
Operating profit	71	86	83	71	52	81	50	55

Cost/income ratio. %	15	14	14	15	14	12	13	14
RAROCAR.%	23	22	25	19	20	27	27	28
Economic capital (EC)	1.0	1.1	1.1	1.1	0.9	-	-	-
Risk-weighted assets (RWA)	12 462	12 799	-	-	-	-	-	-
Number of employees (FTEs)	103	102	104	103	102	304	305	303

Volumes

EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Total lending	13.2	13.6	13.9	14.5	13.4	12.6	13.3	14.0
Total deposits	4.8	5.0	5.3	5.2	4.9	4.7	5.1	5.6

Margins

%	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Total lending margins	1.65	1.61	1.56	1.57	1.57	1.45	1.29	1.24
Total deposit margins	0.15	0.16	0.15	0.13	0.14	0.13	0.14	0.14

Customer segments

Nordic corporate customers

Corporate Merchant Banking		2010				2009		
EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Number of customers ’000	8	9	9	9	8	8	8	8
Income. EURm	339	411	378	372	298	307	308	315
Volumes. EURbn								
Lending	35.9	37.4	44.2	45.0	36.1	42.4	42.2	43.8
Deposit	18.5	20.1	21.1	20.3	18.7	21.3	18.5	19.1
Margins. pct p.a								
Lending	1.38	1.39	1.54	1.54	1.34	1.43	1.33	1.21
Deposits	0.13	0.13	0.11	0.10	0.12	0.14	0.14	0.17

Large corporate customers		2010				2009		
EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Number of customers ’000	26	26	26	26	25	25	25	24
Income. EURm	313	326	282	292	286	260	256	261
Volumes. EURbn								
Lending	55.4	53.3	46.6	45.6	51.0	41.3	43.5	42.2
Deposit	19.3	20.2	16.2	15.6	18.3	16.2	15.2	15.2
Margins. pct p.a								
Lending	1.24	1.26	1.43	1.42	1.23	1.41	1.41	1.36
Deposits	0.42	0.44	0.20	0.17	0.40	0.23	0.25	0.33

Nordea

Nordic corporate customers

Other corporate customers		2010				2009		
EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Number of customers ’000								
Income. EURm	231	234	212	212	196	187	184	191
Volumes. EURbn								
Lending	26.3	25.5	25.3	24.8	24.0	23.4	21.5	21.6
Deposit	21.3	21.7	20.3	19.7	19.4	19.8	19.3	18.7
Margins. pct p.a								
Lending	1.57	1.58	1.70	1.68	1.55	1.74	1.74	1.64
Deposits	0.71	0.66	0.31	0.22	0.45	0.26	0.28	0.50

Total Nordic corporate cust.		2010				2009		
EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Number of customers ’000	558	572	570	571	568	578	578	581
Income. EURm	883	971	859	856	780	754	748	767
Volumes. EURbn								
Lending	117.6	116.2	116.1	115.5	111.1	107.1	107.2	107.6
Deposit	59.1	62.0	57.6	55.5	56.4	57.3	53.1	53.1
Margins. pct p.a								
Lending	1.35	1.35	1.33	1.32	1.32	1.43	1.42	1.34
Deposits	0.44	0.42	0.36	0.29	0.33	0.21	0.23	0.34

Corporate customers

NEM corporate customers	2010					2009		
EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Number of customers ’000	101	98	96	94	91	89	86	84
Income. EURm	82	85	100	82	85	90	92	78
Volumes. EURbn								
Lending	11.1	11.2	10.9	10.4	10.3	10.7	10.4	10.7
Deposit	3.3	3.6	3.1	2.8	3.1	3.5	2.8	3.0
Margins. pct p.a								
Lending	1.91	2.00	1.98	2.09	2.17	2.38	2.34	1.96
Deposits	0.74	0.67	0.68	0.71	0.78	0.74	1.06	1.17

SOSI customers	2010					2009		
EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Number of customers ’000	2	2	2	2	1	2	1	1
Income. EURm	101	105	108	98	82	107	89	92
Volumes. EURbn								
Lending	13.2	13.6	13.9	14.5	13.4	12.9	12.8	13.5
Deposit	4.8	5.0	5.3	5.2	4.9	4.4	4.8	5.3
Margins. pct p.a								
Lending	1.65	1.61	1.56	1.57	1.57	1.65	1.49	1.44
Deposits	0.15	0.16	0.15	0.13	0.14	0.13	0.13	0.15

Corporate customers

Financial Institutions	2011			2010			2009	
EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Number of customers ’000	2	1	1	1	1	1	1	1
Income. EURm	97	102	122	104	92	100	108	130
Volumes. EURbn								
Lending	3.8	3.4	3.5	3.9	4.4	4.0	4.0	4.1
Deposit	12.0	11.7	8.9	9.3	8.9	9.0	10.2	12.2
Margins. pct p.a								
Lending	0.59	0.82	0.77	0.90	0.82	0.82	0.67	0.77
Deposits	0.14	0.14	0.17	0.20	0.15	0.17	0.18	0.20

Total corporate customers	2011			2010			2009	
EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Number of customers ’000	663	672	669	666	661	670	666	666
Income. EURm	1 163	1 263	1 189	1 140	1 039	1 051	1 037	1 067
Volumes. EURbn								
Lending	145.7	144.4	144.4	144.3	139.2	134.5	134.3	135.9
Deposit	79.2	82.3	74.9	72.8	73.3	74.2	70.9	73.6
Margins. pct p.a								
Lending	1.40	1.41	1.39	1.39	1.39	1.50	1.47	1.38
Deposits	0.38	0.38	0.34	0.28	0.32	0.22	0.25	0.33

Nordic household customers

Nordic Private Banking	2011			2010			2009	
EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Number of customers ’000	94	93	92	91	89	87	85	84
Income. EURm	123	120	91	121	93	91	88	84
Volumes. EURbn								
Lending	6.8	6.9	6.5	6.3	6.0	5.8	5.5	5.2
Deposit	8.5	8.6	8.3	8.4	8.2	7.9	8.2	8.6
Asset under Management	56.6	57.3	51.5	48.1	48.9			
Margins. pct p.a								
Lending	0.88	0.88	0.85	0.89	0.91	1.04	1.09	1.08
Deposits	0.24	0.28	0.19	0.15	0.18	0.05	0.10	0.22

Gold customers	2011			2010			2009	
EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Number of customers ’000	2 817	2 778	2 740	2 700	2 634	2 603	2 567	2 533
Income. EURm	530	516	474	461	443	454	438	441
Volumes. EURbn								
Lending	121.7	120.4	116.2	112.3	107.8	104.0	100.8	95.5
Deposit	50.3	49.3	47.9	47.2	44.7	44.3	42.6	41.8
Margins. pct p.a								
Lending	1.05	1.03	1.04	1.04	1.06	1.17	1.20	1.19
Deposits	0.36	0.31	0.20	0.13	0.16	0.00	0.05	0.26

Nordic household customers

Other household customers	2011			2010			2009	
EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Number of customers ’000								
Income. EURm	175	179	169	161	164	164	177	179
Volumes. EURbn								
Lending	9.2	9.5	9.7	9.8	9.8	9.7	10.2	10.2
Deposit	16.2	16.6	16.4	16.5	16.0	16.1	15.7	15.5
Margins. pct p.a								
Lending	3.38	3.45	3.46	3.40	3.42	3.56	3.62	3.60
Deposits	0.82	0.70	0.52	0.42	0.45	0.28	0.35	0.63

Nordic household customers	2011			2010			2009	
EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Number of customers ’000	9 351	9 289	9 248	9 240	9 105	9 060	9 032	9 041
Income. EURm	828	815	734	743	700	710	703	704
Volumes. EURbn								
Lending	137.7	136.7	132.3	128.4	123.7	119.5	116.3	110.9
Deposit	75.0	74.5	72.6	72.1	69.0	68.3	66.5	66.0
Margins. pct p.a								
Lending	1.25	1.22	1.24	1.25	1.29	1.39	1.43	1.43
Deposits	0.48	0.43	0.29	0.22	0.24	0.08	0.14	0.37

Household customers

NEM household customers	2011			2010			2009	
EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Number of customers ’000	1 001	977	952	925	901	871	845	812
Income. EURm	50	50	50	47	40	37	34	31
Volumes. EURbn								
Lending	6.6	6.5	6.1	5.9	5.5	5.2	5.0	4.8
Deposit	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6
Margins. pct p.a								
Lending	1.76	1.73	1.71	1.64	1.63	1.79	1.68	1.55
Deposits	0.64	0.52	0.55	0.55	0.47	0.43	0.51	0.45

Int. Private Banking	2011			2010			2009	
EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Number of customers ’000	12	12	12	12	12	12	12	12
Income. EURm								
Volumes. EURbn	27	26	20	24	22	20	19	20
Lending	1.6	1.0	1.0	1.1	1.1	1.1	1.0	1.0
Deposit	1.9	1.6	1.7	1.7	1.8	1.8	1.8	1.8
Asset under Management								
Margins. pct p.a								
Lending	0.68	0.86	0.83	0.87	0.84	0.91	0.87	0.84
Deposits	0.62	0.61	0.54	0.46	0.44	0.37	0.37	0.43

Household customers

Household customers total	2011			2010			2009	
EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Number of customers ' 000		10 277	10 211	10 177	10 017	9 942	9 888	9 864
Income. EURm	905	891	803	814	763	767	757	755
Volumes. EURbn								
Lending	145.9	144.2	139.4	135.4	130.3	125.8	122.3	116.7
Deposit	78.6	77.8	76.0	75.4	72.4	71.7	69.9	69.4
Margins. pct p.a								
Lending	1.27	1.24	1.26	1.26	1.29	1.40	1.44	1.43
Deposits	0.49	0.44	0.30	0.23	0.26	0.10	0.16	0.37

Product groups

Product groups

Corporate lending	2011			2010			2009	
	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Income. EURm	502	512	512	507	477	534	527	491
of which NII	471	494	476	478	449	502	489	468
Volumes. EURbn	131.5	129.4	128.6	128.3	124.9	121.7	121.6	101.1
Margins.%	1.30	1.35	1.33	1.34	1.36	1.45	1.37	1.31

Household mortgage lending	2011			2010			2009	
	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Income. EURm	235	241	228	214	208	232	232	228
of which NII	220	226	215	204	196	220	220	215
Volumes. EURbn	114.5	112.6	109.0	105.6	102.5	97.4	95.1	74.0
Margins.%	0.79	0.75	0.76	0.76	0.80	0.85	0.88	0.92

Consumer lending	2011			2010			2009	
	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Income. EURm	184	191	190	184	179	183	178	166
of which NII	179	181	179	173	168	172	168	155
Volumes. EURbn	20.1	20.7	20.3	19.4	19.1	18.4	17.8	16.5
Margins.%	3.48	3.42	3.49	3.47	3.46	3.56	3.59	3.41

Product groups

Corporate deposits	2011			2010			2009	
	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Income. EURm	83	79	67	55	59	48	53	70
of which NII	77	73	62	50	54	44	49	66
Volumes. EURbn	79.2	82.3	74.9	72.8	73.3	74.3	70.9	73.6
Margins.%	0.38	0.38	0.34	0.28	0.32	0.22	0.25	0.33

Household deposits	2011			2010			2009	
	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Income. EURm	89	81	60	48	49	56	61	88
of which NII	86	77	57	44	46	52	58	84
Volumes. EURbn	78.6	77.8	76.0	75.4	72.4	71.7	69.9	69.4
Margins.%	0.49	0.44	0.30	0.23	0.26	0.10	0.16	0.37

Finance Company Products	2011			2010			2009	
	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Income. EURm	131	127	125	124	118	130	120	114
of which NII	99	105	102	102	96	102	102	96
Volumes. EURbn	15.0	14.5	14.2	14.0	13.6	13.3	13.2	13.4
Margins.%	2.58	2.86	2.85	2.86	2.82	2.68	0.66	2.61

Product groups

Payments	2011	2010				2009		
	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Income. EURm	90	83	84	84	88	87	90	86
of which commission	83	76	78	78	82	81	81	77
Transaction volume	466 464	476 626	458 986	455 580	454 230	464 774	441 496	444 902

Cards	2011	2010				2009		
	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Income. EURm	68	61	74	60	57	56	57	53
of which commission	54	47	60	46	44	41	43	43
Transaction volume	284 367	314 590	304 958	290 566	260 503	271 409	273 310	255 161

Guarantees and documentary payments	2011	2010				2009		
	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Income. EURm	47	48	47	47	45	42	46	43
of which commission	42	43	43	42	41	38	42	41
Transaction volume	22 918	24 550	23 295	23 762	23 537	23 438	22 041	22 142

Product groups

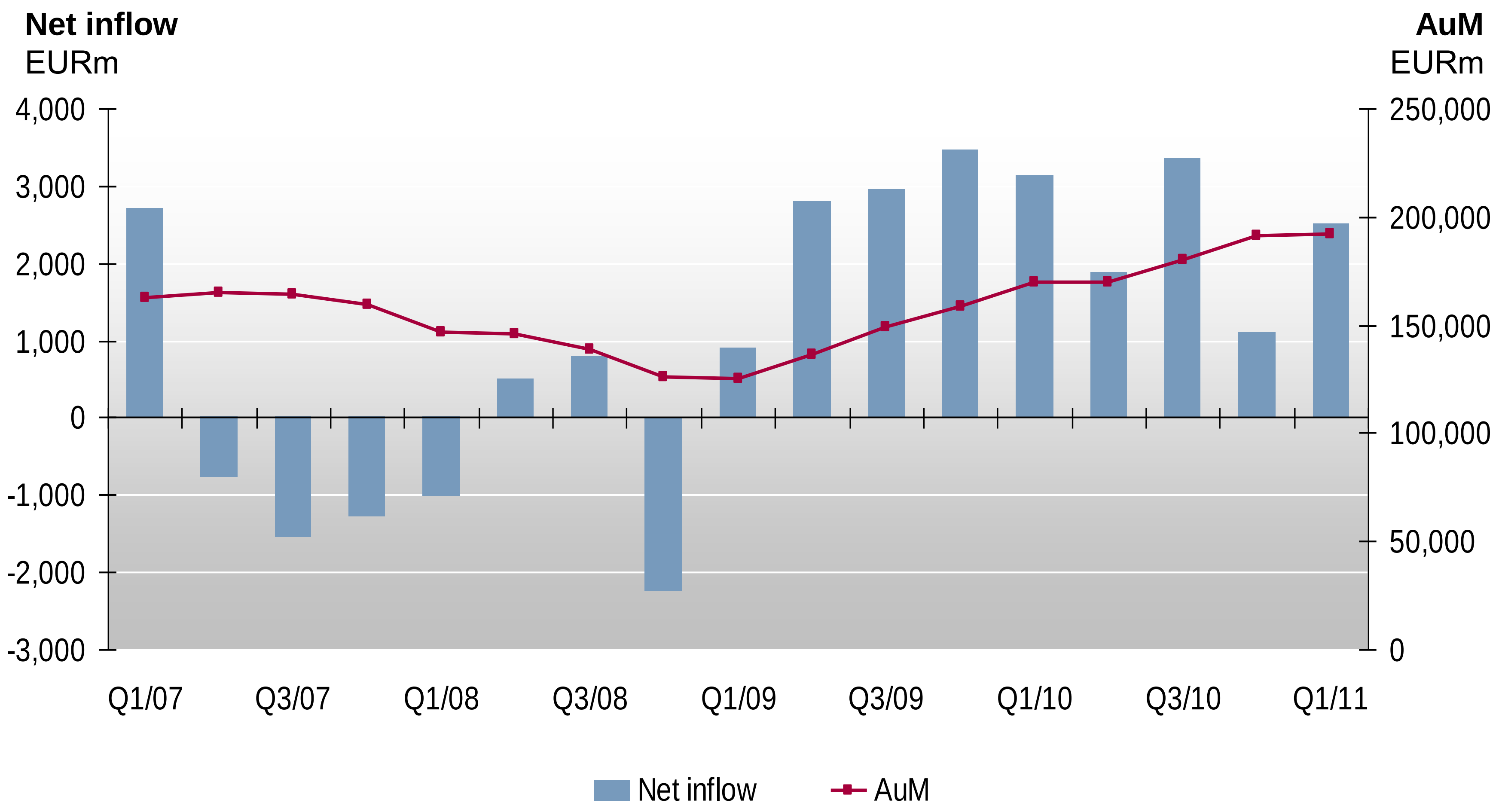
Capital Markets Products	2011			2010			2009	
	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Income. EURm	578	512	473	480	530	480	538	608
of which commission	67	78	63	87	57	48	51	76
Expenses	-157	-160	-144	-141	-141	-119	-139	-156
Distribution expenses	-5	-5	-6	-6	-4	-5	-6	-5
Product result	416	347	323	332	385	356	393	447

Asset management	2011			2010			2009	
	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Income. EURm	197	208	162	157	148	165	129	116
Expenses	-74	-73	-65	-65	-59	-73	-57	-56
Distribution expenses	0	0	0	0	0	0	0	0
Product result	123	135	97	92	89	92	72	60

Life & Pension	2011			2010			2009	
	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Income. EURm	111	154	151	136	151	145	151	95
of which commission	44	43	55	36	45	36	40	36
Expenses	-54	-54	-53	-54	-53	-54	-53	-42
Distribution expenses	-3	-3	-3	-4	-2	-4	-3	-4
Product result	54	97	94	78	96	87	94	49

Assets under Management

Net inflow and Assets under Management



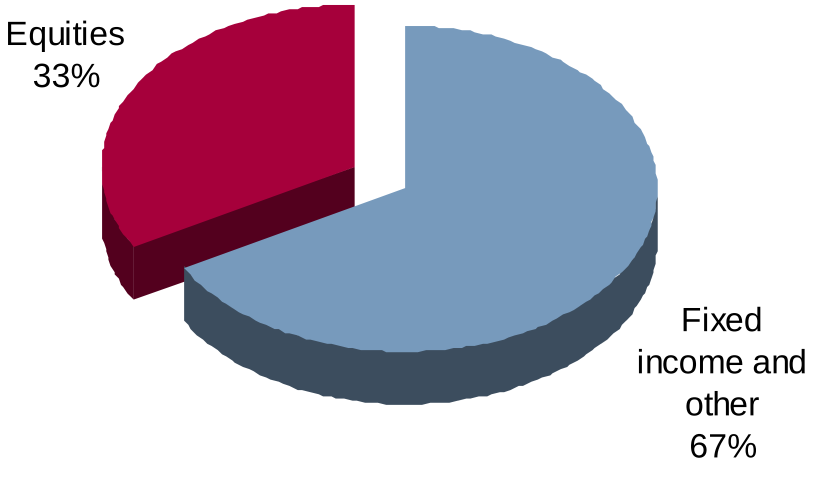
Broad based Assets under Management

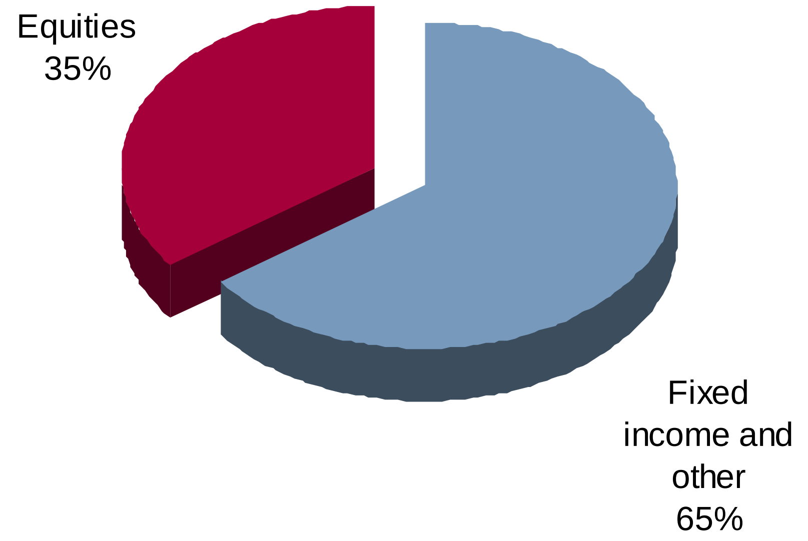
AuM. Q1 2011
EURbn

	Retail funds* (sold through own distribution)	Fund sales through third-parties	Private Banking	Institutional customers	Life & Pensions**	Total by market
Denmark	9.4	-	21.7	18.0	20.4	**69.6**
Finland	3.4	-	18.8	5.3	9.3	**36.7**
Norway	2.2	-	4.1	4.3	7.4	**18.0**
Sweden	20.7	-	11.5	2.7	6.5	**41.4**
International	-0.2	6.1	10.2	4.5	5.2	**25.8**
	35.5	6.1	66.4	34.7	48.9	**191.6**

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

Asset type mix





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

Life & Pensions

Life – gross written premiums by market

EURm	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Denmark	411	361	316	322	287
Norway	382	186	183	166	240
Finland	236	331	224	269	255
Sweden	404	268	206	276	300
Poland	152	225	180	168	158
Other	134	95	72	115	158
Total	1 719	1 466	1 181	1 316	1 399

Life – breaking out profit drivers

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

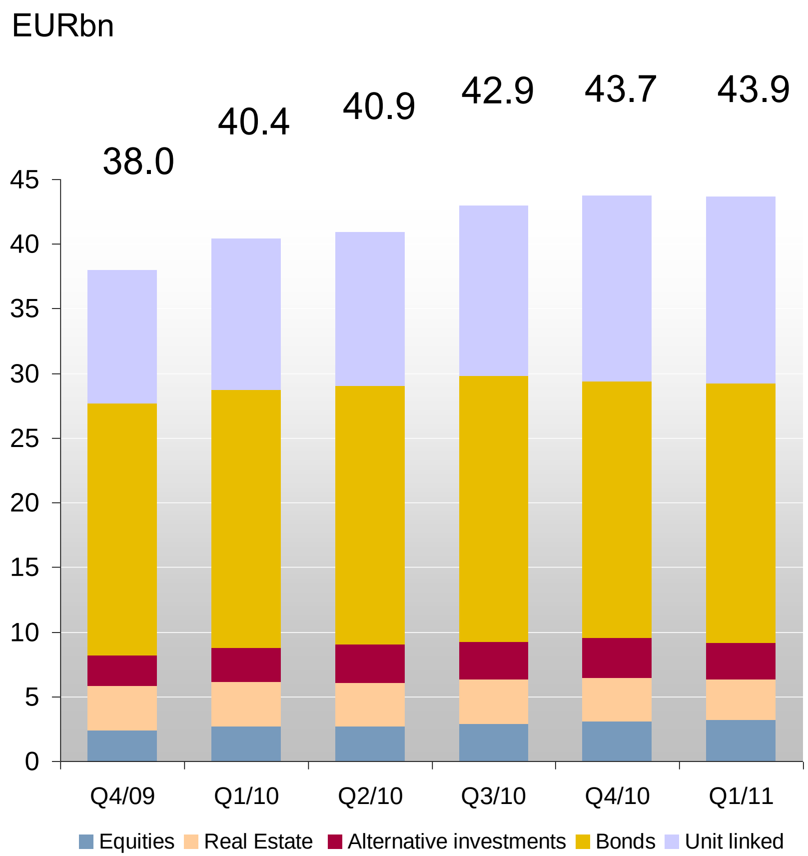
Life – profit drivers

EURm	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Traditional insurance					
Fee contribution/profit sharing	23	51	52	38	49
Contribution from cost result	-2	-1	2	3	2
Contribution from risk result	-1	17	12	8	9
Return on Shareholders' equity/other profits	15	13	12	17	22
Total Profit Traditional	**35**	**81**	**77**	**66**	**82**
Total Profit Unit linked	**20**	**20**	**21**	**17**	**17**
Estimated distribution cost in Nordic Banks	-3	-3	-3	-4	-3
Total product result	**52**	**98**	**95**	**79**	**96**
Of which income within Nordic Banks	*41*	*45*	*39*	*42*	*35*
Key figures					
Premiums written. net of reinsurance	1 719	1 466	1 181	1 316	1 399
Here of from Traditional business	785	620	573	541	590
Here of from Unit-linked business	934	846	608	775	809

Life - asset allocation

	Total. EURbn		Equities. %	
	Q1/11	Q4/10	Q1/11	Q4/10
Denmark	**16.6**	17.1	**18**	19
Finland	**9.0**	9.0	**18**	17
Norway	**6.9**	6.6	**11**	9
Sweden	**6.1**	6.0	**20**	19
Poland	**3.1**	2.9	**0**	0
Other	**2.2**	2.1	**0**	0
Total	**43.9**	43.7	**17**	16

Life - investments



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

Life - solvency situation

Q1/11

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	617	850	233	137
Finland	197	641	444	326
Norway	221	529	308	239
Sweden	105	185	80	176
Poland	20	22	2	111

Life - solvency sensitivity

Q1/11

	Denmark	Finland	Norway	Sweden	Poland
Solvency in % of requirement	137	326	239	176	111
Equities drop 12%	136	259	239	176	122
Interest rates down 50bp	135	344	239	170	109
Interest rates up 50bp	139	308	239	181	114

Life - financial buffers

Q1/11

	EURm		% of total provisions	
	Q1/11	Q4/10	Q1/11	Q4/10
Denmark	**516**	481	**3.6**	3.5
Finland	**737**	644	**20.4**	17.2
Norway	**206**	199	**4.3**	4.3
Sweden	**483**	466	**21.2**	21.0
Total	**1 942**	1 790	**8.0**	7.3

Life – buffers in different scenarios

Q1/11

EURm	Denmark	Finland	Norway	Sweden
Financial buffers, actual	516	737	206	483
Equities drop 12%	310	628	103	451
Interest rates down 50bp	498	666	207	467
Interest rates up 50bp	510	803	205	489

Market Consistent Embedded Value

(mEUR)		MCEV Values	
	2010Q1	**2010Q4**	**2011Q1**
Denmark	1,264	1,155	1,129
Finland	872	883	904
Norway	695	852	910
Poland	229	271	197
Sweden	352	495	488
Total	**3,413**	**3,655**	**3,628**

- 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 2010Q4	New Business	Financial effects	Expected earnings	Other	FX Effect	MCEV 2011Q1
Denmark	1,155	26	110	7	(174)	(0)	1,129
Finland	883	14	45	7	(46)	0	904
Norway	852	8	(2)	8	46	(2)	910
Poland	271	7	4	4	(84)	(3)	197
Sweden	495	14	13	4	(41)	2	488
Total	**3,655**	**69**	**170**	**31**	**(299)**	**(4)**	**3,628**

- During 2011 Life & Pensions has decreased the MCEV value of -27 mEUR compared to 2010. the major effects are coming from:
  - A positive new business inflow with a value of 69 mEUR ("New Business")
  - The long interest rates has in 2011 increased up to 40 basis points giving a positive impact on the financial outlook for the Traditional Products ("Financial Effects")
  - A new legislation in Denmark ("new contribution principle") with effect from the beginning of 2011 has an negative impact of approximately -140 mEUR. A new legislation in Poland reducing the transfers into PTE/OFE (a division between PTE/OFE and ZUS/Government institution) has a negative impact of approximately -95 mEUR ("Other")
  - The total financial buffer level is now at 8.0%. which is an increase of 0.7% compared to 2010 Q4 ("Other")
  - A positive period earnings compared to expected earnings ("Other")
  - There is a FX accounting effect of -4 mEUR ("FX effect")

Value of In Force (VIF)

(mEUR)	Value of In-Force		
	2010Q1	2010Q4	2011Q1
Denmark	464	421	386
Finland	634	662	663
Norway	323	430	453
Poland	202	239	148
Sweden	220	349	337
Total	**1,842**	**2,102**	**1,987**

- During 2011 the Life & Pensions VIF value has decreased by -115 mEUR compared to year end 2010. and the major effects are coming from:
  - The major negative impact is coming from the new legislation in Denmark respectively Poland with an effect of approximately -235 mEUR
  - In the other direction
    - A positive impact of the financial outlook given the increase in the long interest rates
    - An good new business sale especially in Market Return products in Finland and Sweden and in the Traditional product in Denmark
    - An increased financial buffer (from 7.3% to 8.0%)

MCEV New Business and Margins

(mEUR)	New Business			Margin		
	2010Q1	2010Q4	2011Q1	2010Q1	2010Q4	2011Q1
Traditional	45	50	20	24.1%	24.0%	22.4%
Market Return	159	198	47	44.4%	41.7%	31.3%
Risk	6	4	2	23.7%	21.0%	22.9%
Total	**210**	**253**	**69**	**39.5%**	**35.8%**	**27.9%**

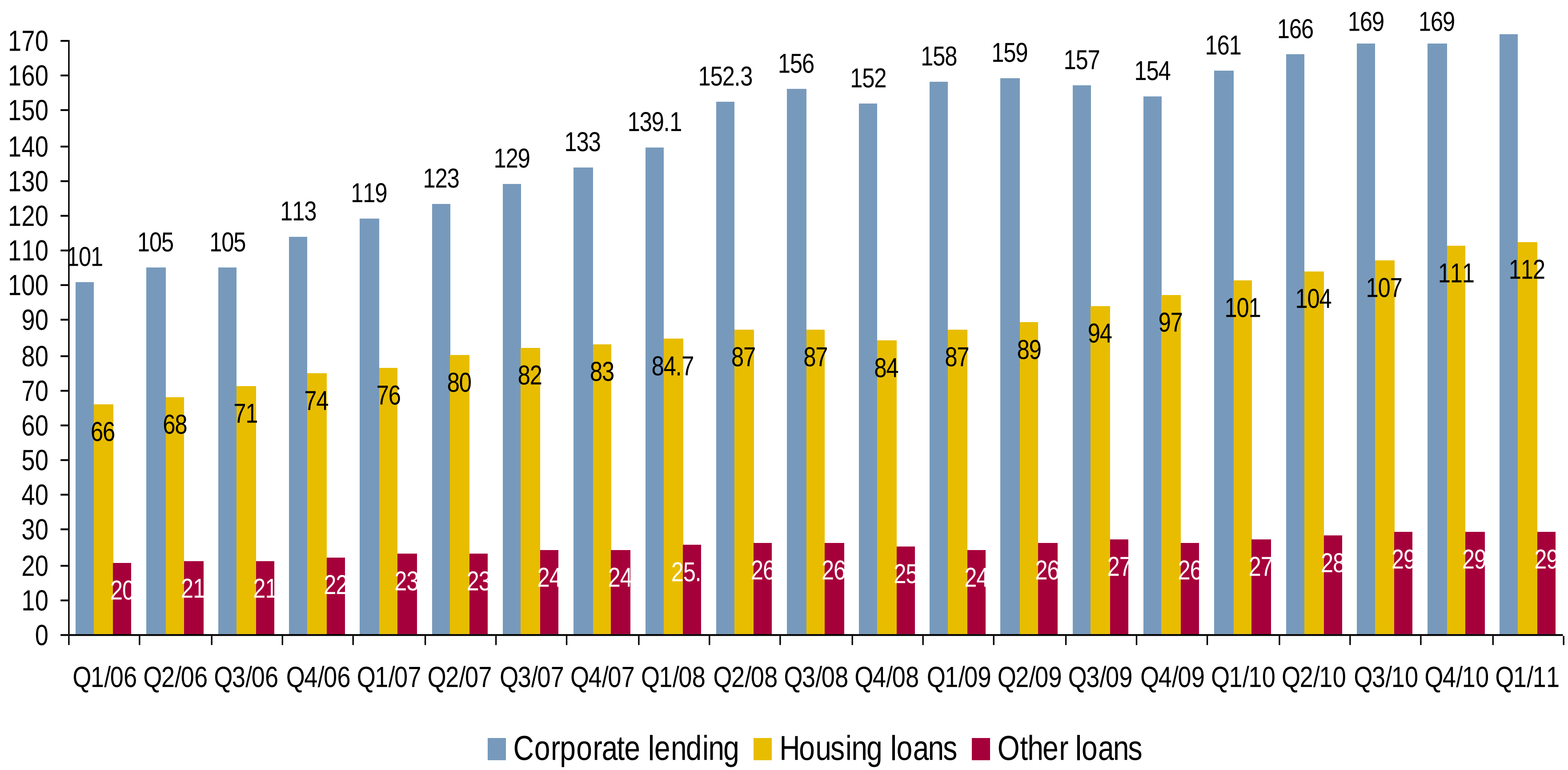
- The margin for Traditional and Market Return products is calculated on the basis of APE standard (10 years)
- The margin on Market Return products is affected by two things the new legislation in Poland and a changed distribution between the sale of higher and lower margin products in Q1 2011
- The 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	-27.2%	-3.6%	-10.9%	-7.6%	23.5%
	IntRates -50bp	-10.1%	-1.9%	-3.9%	-3.3%	11.5%
	IntRates +50bp	5.0%	2.1%	1.9%	2.6%	-11.3%
	IntRates +100bp	6.5%	4.2%	2.5%	4.5%	-22.5%
Equity return 1st year	EquityReturn +10pct	2.3%	10.5%	1.2%	3.9%	8.0%
	EquityReturn -10pct	-3.9%	-10.3%	-1.4%	-3.9%	-8.4%
Admin costs	AdminCost +10pct	-1.1%	-1.1%	-3.0%	-2.1%	-4.0%
(relative change)	AdminCost -10pct	0.8%	1.1%	2.9%	2.1%	4.0%
Surrender rates	Surrender +10pct	-0.6%	-1.0%	-0.9%	-5.1%	-3.5%
(relative change)	Surrender -10pct	0.6%	1.0%	1.0%	5.5%	3.8%
Pay-up rates	Lapse +10pct	-0.6%	-0.3%	-0.5%	-1.3%	-1.0%
(relative change)	Lapse -10pct	0.7%	0.3%	0.6%	1.4%	1.1%

Credit quality

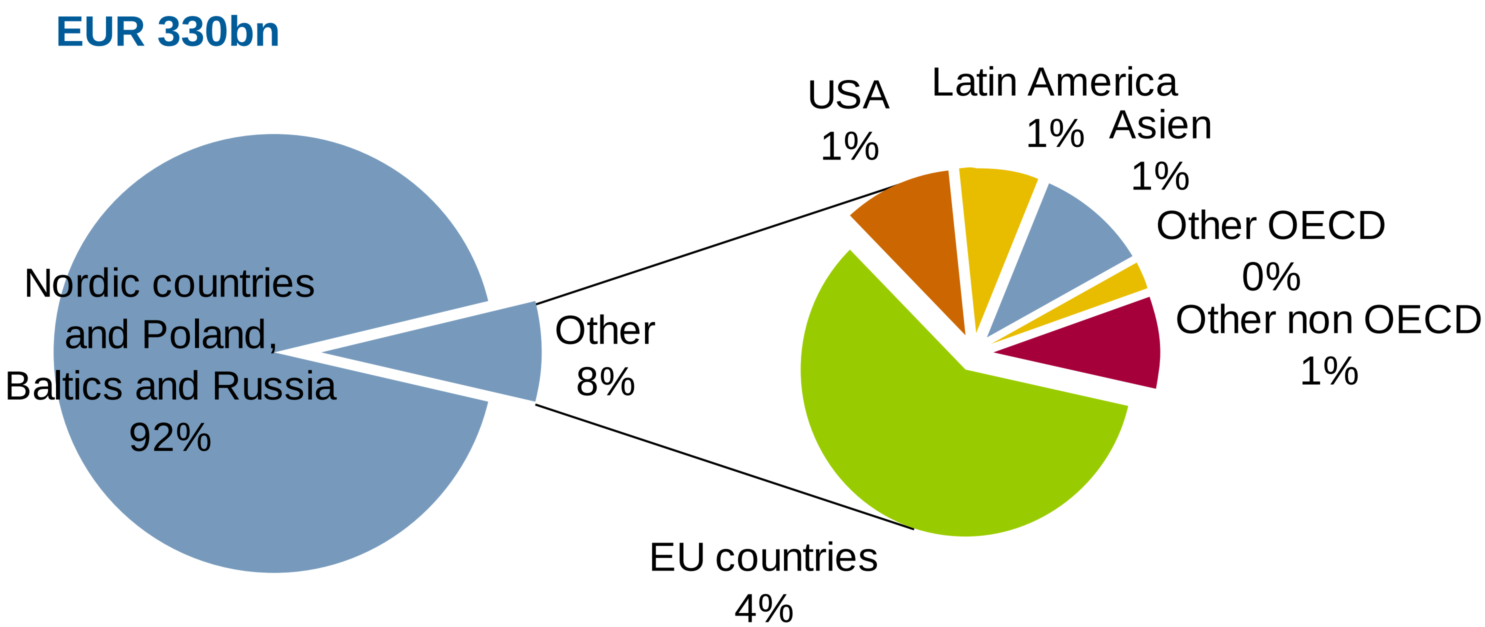
Loan portfolio by customer category*



* Excluding public sector

Lending by geographical area

End of Q1/11



Nordic countries and Poland, Baltics and Russia. EUR 306bn

Denmark	91.2	Sweden	84.6
Finland	60.1	Norway	52.3
Poland	5.8	Baltics	7.7
Russia	3.8		

Distribution real estate portfolio

Lending to real estate management per country			EURbn		
	Commercial	Residential	Q1 2011	End 2010	End 2009
Sweden	43%	57%	16.9	16.9	14.2
Norway	75%	25%	9.6	9.6	8.7
Finland	53%	47%	7.4	7.3	6.6
Denmark	52%	48%	6.7	6.5	5.6
Baltic countries	92%	8%	1.2	1.7	1.3
Russia	100%	0%	0.3	0.3	0.4
Poland	69%	31%	0.1	0.1	0.2
Other	100%	0%	0.1	0.1	0.2
Nordea	**55%**	**45%**	**42.3**	**42.5**	**37.2**

Loan losses

EURm	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09
Gross	524	397	371	373	358	481	440	516
Reversals	-283	-231	-164	-128	-97	-135	-82	-91
Net	242	166	207	245	261	358	358	425

EURm	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07
Gross	407	476	152	121	140	151	98	101
Reversals	-51	-157	-63	-85	-120	-157	-111	-129
Net	356	320	89	36	21	-6	-13	-28

EURm	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05
Gross	126	299	86	58	92	155	192	157
Reversals	-140	-381	-140	-147	-123	-163	-215	-258
Net	-13	-82	-54	-89	-31	-7	-23	-101

Impaired loans and total allowances

EURm	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09
Impaired loans. gross. individually assessed	5 076	4 849	4 650	4 407	4 453	4 102	3 851
Allowances for individually assessed loans	1 843	1 752	1 637	1 545	1 502	1 331	1 228
Impaired loans. net. individually assessed	3 234	3 098	3 013	2 862	2 951	2 771	2 623
Impaired loans. net / lending to public (%)	1.0	1.0	0.96	0.95	1.01	0.98	0.93
Allowances. individually assessed / Impaired loans. gross. (%)	36	36	35	35	34	32	32
Allowances for collectively assessed loans	732	782	887	923	921	825	742
Total allowances / Impaired loans. gross individually assessed (%)	51	52	54	56	54	53	51
Total allowances	2 734	2 864	2 845	2 803	2 661	2 392	1 970
Provisions for off balance sheet items	160	331	321	334	238	236	204
Total allowances and provisions	2 894	3 195	3 166	3 137	2 899	2 628	2 174

Credit portfolio by industry

2011-03-31 meur meur	Loans and receivables to the public	ch. Q1	Impaired loans gross	ch. Q1	Allowances Individually & collectively	ch. Q1	Loan loss net Q1
Real estate management and investment	42 723	0%	554	10%	247	0%	1
Other, public and organisations	32 496	160%	129	-22%	270	-35%	76
Other financial institutions	17 308	-17%	207	83%	97	18%	14
Industrial commercial services etc	15 224	-7%	281	5%	176	6%	19
Consumer staples (food, agriculture etc)	12 097	-4%	462	7%	188	7%	18
Retail trade	11 881	5%	399	-3%	268	-4%	12
Shipping and offshore	11 206	-2%	340	29%	128	9%	18
Other materials (chemical, building material:	6 078	4%	328	4%	198	4%	18
Construction and engineering	4 668	3%	171	-9%	103	-10%	0
Utilities (distribution and production)	4 635	-3%	1	-10%	6	-10%	0
Transportation	4 489	0%	78	20%	39	9%	7
Energy (oil, gas etc)	3 856	-3%	0	520%	13	-27%	-5
Consumer durables (cars, appliances etc)	3 369	-4%	245	5%	92	-4%	-4
Media and leisure	2 839	-4%	117	11%	48	-1%	3
Paper and forest materials	2 318	1%	57	-11%	46	-2%	0
Health care and pharmaceuticals	1 981	-3%	20	32%	8	1%	0
Industrial capital goods	1 967	-1%	166	-2%	75	-6%	-5
IT software, hardware and services	1 690	-11%	84	12%	36	9%	4
Telecommunication operators	1 339	-18%	152	14%	113	55%	40
Metals and mining materials	1 239	-8%	8	6%	9	-5%	0
Telecommunication equipment	159	2%	8	-7%	6	4%	0
Banks	0		26	-20%	43	-21%	-5
Corporate	**183 563**	**9%**	**3 832**	**7%**	**2 209**	**-4%**	**211**
Household	**141 782**	**1%**	**1 281**	**-3%**	**526**	**-7%**	**31**
Public sector	**5 713**	**23%**	**0**	**-2%**	**0**	**-1%**	**0**
Nordea	**331 058**	**5%**	**5 113**	**5%**	**2 735**	**-5%**	**242**

Impaired loans gross by country and industry*

Q1 2011

31/03/2011 meur	Nordea	Denmark	Finland	Norway	Sweden	Baltic countries	Poland	Russia
Real estate management and investment	554	193	25	99	49	187	0	0
Consumer staples (food, agriculture etc)	462	389	41	6	4	12	1	9
Retail trade	399	146	116	51	56	23	3	4
Shipping and offshore	340	44	86	190	20	0	0	0
Other materials (chemical, building materials etc)	328	18	145	8	98	38	9	12
Industrial commercial services etc	281	81	128	41	3	23	6	0
Consumer durables (cars, appliances etc)	245	78	50	4	107	5	2	0
Other financial institutions	207	183	19	4	1	0	0	0
Construction and engineering	171	77	22	25	7	35	4	0
Industrial capital goods	166	75	77	0	13	0	0	0
Telecommunication operators	152	1	1	151	0	0	0	0
Other, public and organisations	129	88	21	0	0	19	1	0
Media and leisure	117	36	56	3	16	6	0	0
IT software, hardware and services	84	46	27	1	10	0	0	0
Transportation	78	31	31	11	4	1	1	0
Paper and forest materials	57	2	52	2	0	0	0	0
Banks	26	0	24	0	2	0	0	0
Health care and pharmaceuticals	20	6	10	0	3	0	0	0
Telecommunication equipment	8	0	8	0	0	0	0	0
Metals and mining materials	8	0	2	1	0	2	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	**3,832**	**1,493**	**943**	**597**	**392**	**351**	**28**	**29**
Household	**1,281**	**279**	**578**	**102**	**22**	**250**	**31**	**19**
Public sector	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Nordea	**5,113**	**1,773**	**1,520**	**699**	**413**	**601**	**59**	**48**

* Impaired includes both on and off balance

Total market risk (VaR)

EURm	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 June 2010	31 Mar 2010	31 Dec 2009	30 Sep 2009
Total risk. VaR	94	81	79	72	138	114	79
Interest rate risk. VaR	107	91	104	56	66	111	85
Equity risk. VaR	10	13	25	21	63	38	29
Foreign exchange risk. VaR	8	14	21	24	32	19	12
Credit spread risk. VaR*	26	33	40	31	41	24	36
Diversification effect	38%	47%	59%	45%	32%	41%	51%

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

Capital position and liquidity buffer

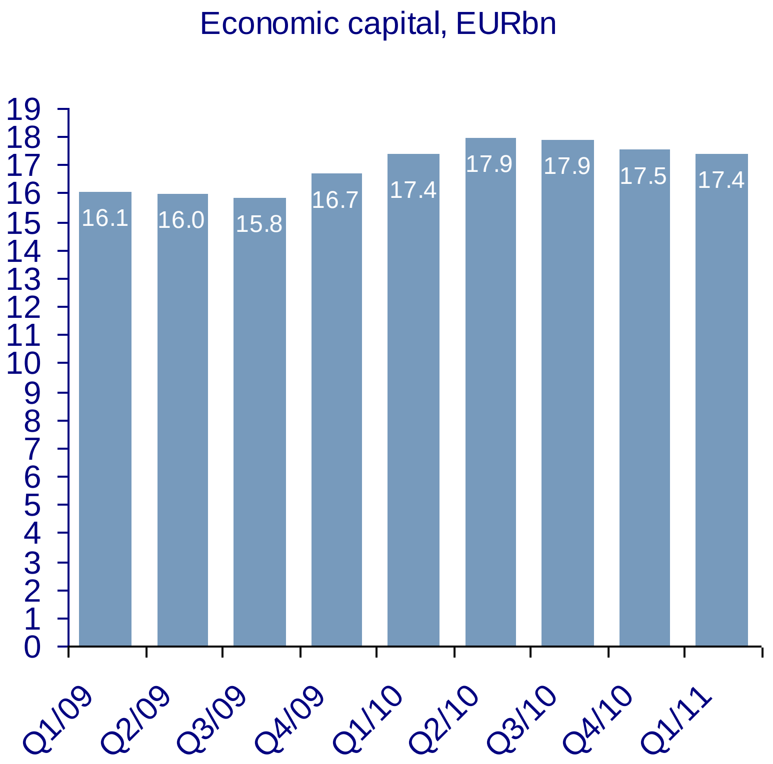
Capital base

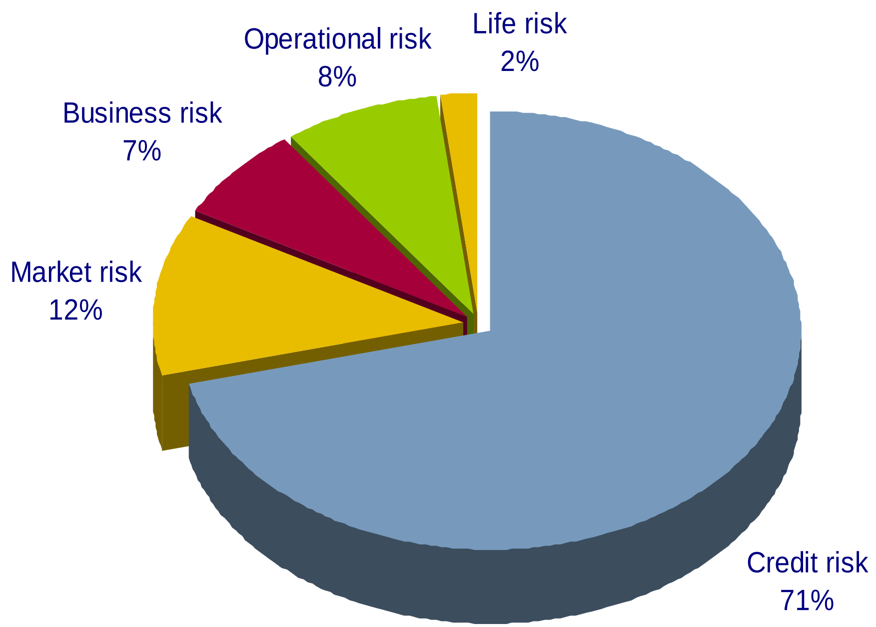
EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09
Shareholders equity	5 115	5 107	5 108	5 108	5 102	5 102
Retained earnings	17 370	15 980	15 919	15 933	15 888	14 389
Profit after dividend	444	1 490	1 888	1 179	642	2 313
Goodwill	-2 097	-2 098	-2 067	-2 080	-2 186	-2 118
Other deductions	-1 424	-1 376	-1 908	-1 576	-1 264	-1 920
Core equity	**19 408**	**19 103**	**18 940**	**18 564**	**18 182**	**17 766**
Core Tier 1 ratio, incl transition rules	9.1%	8.9%	9.1%	9.0%	9.2%	9.3%
Core Tier 1 ratio, excl transition rules	10.7%	10.3%	10.4%	10.0%	10.1%	10.3%
Hybrid capital loans	1 927	1 946	1 921	1 927	1 888	1 811
Tier 1 capital	**21 335**	**21 049**	**20 861**	**20 491**	**20 070**	**19 577**
Tier 1 ratio, incl transition rules	10.0%	9.8%	10.1%	10.0%	10.1%	10.2%
Tier 1 ratio, excl transition rules	11. 7%	11.4%	11.5%	11.1%	11.2%	11.4%
Tier 2 capital	4 712	5 305	5 385	5 457	6 024	4 933
- of which perpetual subordinated loans	*694*	*710*	*703*	*723*	*696*	*682*
Deductions for investments in ins. companies	-1 147	-1 147	-1 184	-1 183	-1 182	-1 177
Other deductions	-456	-473	-470	-429	-477	-407
Total capital base	**24 444**	**24 732**	**24 592**	**24 336**	**24 435**	**22 926**
Tier 1 ratio, incl transition rules	11.4%	11.5%	11.9%	11.8%	12.3%	11.9%
Tier 1 ratio, incl transition rules	13.5%	13.4%	13.5%	13.2%	13.6%	13.4%
RWA, including transition rules	213 805	214 760	207 140	205 903	198 208	191 858
RWA, excluding transition rules	181 738	185 131	181 744	184 949	179 373	171 724

Risk weighted assets

EURm	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09
Credit risk	161 216	164 662	161 475	164 176	158 394	153 123	151 139	152 587
IRB	124 762	125 346	126 056	128 287	124 976	120 692	119 721	119 361
- of which corporate	88 967	90 047	91 409	94 144	91 605	88 249	87 973	88 308
- of which institutions	9 768	9 021	8 949	9 069	9 478	10 262	11 040	11 024
- of which retail	24 438	24 556	24 247	23 770	22 414	20 912	19 490	18 930
- of which other	1 589	1 722	1 451	1 304	1 479	1 269	1 218	1 099
Standardised	36 454	39 316	35 419	35 889	33 418	32 431	31 418	33 226
- of which sovereign	444	434	630	815	1 096	871	561	491
- of which retail	9 588	9 760	9 721	9 470	9 032	8 887	8 114	8 080
- of which other	26 422	29 122	25 068	25 604	23 290	22 673	22 743	24 655
Market risk	5 070	5 765	5 565	6 069	6 275	5 386	4 327	4 721
- of which trading book. VaR	1 551	1 317	1 750	2 197	2 121	1 335	1 362	1 583
- of which trading book. non-VaR	2 581	3 469	3 079	2 895	3 201	3 341	2 385	2 453
- of which FX. non-VaR	938	979	736	977	953	710	580	685
Operational risk	15 452	14 704	14 704	14 704	14 704	13 215	13 101	13 101
Sub total	181 738	185 131	181 744	184 949	179 373	171 724	168 567	170 409
Additional capital requirement according to transition rules	32 067	29 629	25 396	20 954	18 835	20 134	23 152	21 747
Total	213 805	214 760	207 140	205 903	198 208	191 858	191 719	192 156

Economic capital





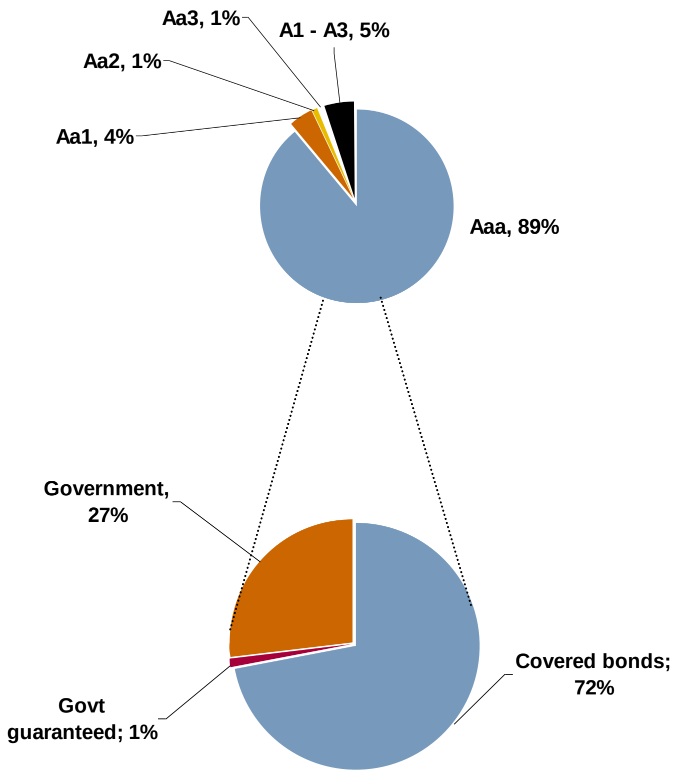
Economic capital

EC per business area (EURbn)	Q1 2011
Nordic Banking	12.0
CMB & Capital Markets	1.1
Shipping. Private Banking & Savings Products	1.6
New European Markets. Banking Products & Group Operations	1.5
Group Treasury	0.9
Other	0.2
Total	**17.3**

EC per product area (EURbn)	Q1 2011
Capital Markets Products	2.3
Asset Management	0.2
Life & Pensions	1.1

Liquidity buffer

- Liquidity buffer EUR 56bn end of Q1 2011
- 100% of the holdings eligible for central bank collateral
- No exposure to PIIGS countries
- Currency composition:
  - DKK = 39%
  - EUR = 32%
  - SEK = 17%
  - NOK = 7%
  - USD = 4%
  - PLN = 1%



Liquidity buffer composition - end of Q1 2011

According to Swedish FSA and Swedish Bankers' Association definition as well as Nordea definition

	Market value EURbn
Cash, balances with central banks and other banks	4.3
Securities issued by sovereigns, central banks or multilateral development banks	11.2
Securities issued or guaranteed by municipalities	0.0
Securities issued or guaranteed by other public sector entities	0.0
Covered bonds:	
- Securities issued by other bank or financial institute	20.0
- Securities issued by the own bank or related unit	15.8
Securities issued by non financial corporates	0.0
Securities issued by financial corporates, excluding covered bonds	0.6
All other eligible and unencumbered securities	0.6
Total (according to Swedish FSA and Swedish Bankers' Association definition)	**52.5**
Other securities eligible for central bank collateral (not included above)	3.3
Total (according to Nordea definition)	**55.8**

Payment and transactions

Electronic banking

Netbank customers	Mar 2011	Dec 2010	End Q3 2010	End Q2 2010	Dec 2009	Dec 2008
Denmark	1 391 600	1 379 951	1 370 400	1 358 850	1 291 346	864 476
Finland	1 598 031	1 584 071	1 571 525	1 557 082	1 530 287	1 475 648
Norway	484 179	475 236	465 868	455 688	441 103	415 357
Sweden	2 246 979	2 231 904	2 213 725	2 216 385	2 178 881	2 084 643
Baltic and Poland	608 753	589 819	568 081	546 371	501 139	391 700
Nordea	6 329 542	6 260 981	6 189 599	6 134 376	5 942 756	5 231 824

Monthly Netbank Log-on	Mar 2011	Dec 2010	June 2010	Mar 2010	Dec 2009	Dec 2008
Denmark	7 087 361	6 388 442	6 518 437	6 949 607	5 940 522	4 900 172
Finland	11 323 048	10 925 227	9 765 984	10 218 112	9 745 386	8 913 678
Norway	2 330 937	2 215 261	2 383 803	2 233 520	2 037 450	1 883 208
Sweden	13 340 041	13 072 074	11 605 773	11 740 437	11 346 170	10 651 916
Nordea	34 081 387	32 601 004	30 273 997	31 141 676	29 069 528	26 348 974

Monthly Netbank payments	Mar 2011	Dec 2010	June 2010	Mar 2010	Dec 2009	Dec 2008
Denmark	3 194 721	3 043 268	2 873 300	2 774 029	2 639 954	2 308 116
Finland	11 144 000	11 450 000	9 946 000	10 859 000	10 500 000	10 486 000
Norway	2 363 537	2 215 316	2 452 554	2 587 937	3 657 967	1 434 068
Sweden	8 009 865	9 107 352	6 971 565	8 366 770	7 945 894	8 886 806
	24 712 123	25 815 936	22 243 419	24 587 736	24 743 815	23 114 990

Cards

Credit cards	Mar 2011	Dec 2010	Dec 2009	Dec 2008
Denmark	422 820	422 951	392 832	366 956
Finland	1 553 758	1 527 686	1 370 229	1 295 342
Norway	406 896	403 623	377 945	368 847
Sweden	769 871	773 022	682 448	632 460
Nordea	3 153 345	3 127 282	2 823 454	2 663 605

Debit cards	Mar 2011	Dec 2010	Dec 2009	Dec 2008
Denmark	1 199 223	1 176 835	1 060 829	965 861
Finland	1 236 491	1 298 218	1 303 329	1 268 892
Norway	560 731	559 416	537 783	592 435
Sweden	1 827 725	1 805 483	1 723 592	1 650 265
Nordea	4 824 170	4 839 952	4 625 533	4 477 453

Card payments 000’	Mar 2011	2010	2009	2008
Nordea	n/a	1 154 932	1 027 123	935 932

Payment transactions, households

Mill.	Q1/11	2010	2009	2008	2007	2006
Manual transactions	14.1	67.6	87.3	100.2	100.3	108.7
Payterminals	2.7	6.6	9.2	11.8	13.9	16.3
Card payments	280.0	1 154.9	1 027.1	935.9	832.1	735.1
Cash withdrawal ATM	32.1	140.2	149.0	156.3	161.6	164.8
Direct debit	34.1	129.4	123.0	118.4	119.2	106.3
E-banking payments	56.8	220.4	214.2	204.8	192.0	168.3
Total	420	1 719	1 610	1 527	1 419	1 300

Macro data

Market development – interest rates

%	31-3-11	31-12-10	30-09-10	Change Q4/10
Short. EUR (one week)	0.69	0.52	0.43	0.09
Long. EUR (5 years)	2.95	2.52	1.93	0.59
Short. DK	0.76	0.45	0.37	0.08
Long. DK	3.20	2.80	2.19	0.61
Short. NO	2.05	1.96	2.13	-0.17
Long. NO	4.22	3.71	3.56	0.15
Short. SE	1.86	1.29	0.82	0.47
Long. SE	3.64	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

Source: Economic Outlook January 2011 (Nordea Markets)

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

Source: Baltic Rim Outlook January 2011 (Nordea Markets)

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, March 31 2011

Shareholder	Number of shares. mill	Percent of Nordea end March	Change 30 days. mill shares
Sampo Plc	860.4	21.4%	0.0
Swedish state	544.2	13.5%	0.0
Nordea-fonden	158.2	3.9%	0.0
Swedbank Robur Funds	131.1	3.3%	-0.8
AMF Insurance & Funds	80.4	2.0%	-0.6
Norwegian Petroleum Fund[2]	59.7	1.5%	0.0
SHB Funds	57.3	1.4%	0.2
SEB Funds	50.1	1.2%	2.4
Nordea Funds	48.9	1.2%	-6.2
Fourth Swedish National Pension Fund	40.5	1.0%	1.1
First Swedish National Pension Fund	37.3	0.9%	0.0
Skandia Life Insurance	35.8	0.9%	-0.5
Folksam LO Funds	32.2	0.8%	17.0
Second Swedish National Pension Fund	31.5	0.8%	-1.8
Varma Mutual Pension Insurance	27.9	0.7%	0.0
Third Swedish National Pension Fund	26.5	0.7%	4.1
AFA Insurance	23.5	0.6%	0.1
Nordea Profit Sharing Foundation	21.2	0.5%	0.0
Länsförsäkringar Funds	20.3	0.5%	0.5
SPP Funds	16.9	0.4%	3.4
Other	1.719.5	42.7	
Total number of outstanding shares[1]	4.024.2	100.0 %	

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

[2]Not updated. end February figures

Contacts and financial calendar

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

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Financial calendar

19 July – interim report for the second quarter 2011

19 October – interim report for the third quarter 2011