Facts and figures

19 October 2011

Making it possible

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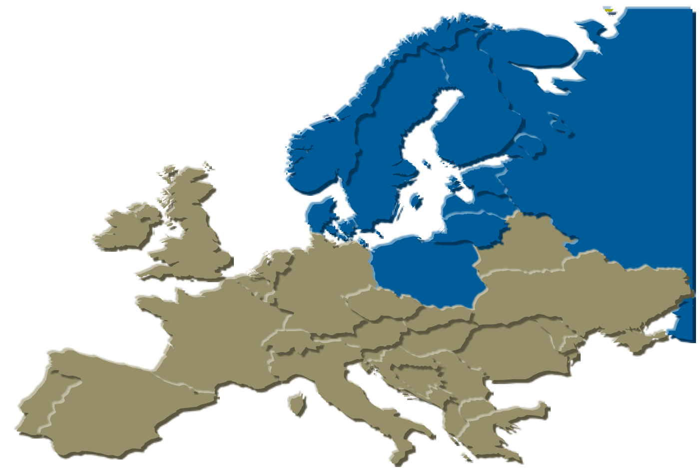
Nordea in brief



Nordea is the largest financial service group in the Nordic and Baltic Sea region with a market capitalisation of approximately EUR 24.8bn. total assets of EUR 671bn and a core tier 1 capital ratio of 11.0%

Nordea has the largest distribution network for customers with approximately 1 400 branches of which 320 are in five new European markets, Russia, Poland, Lithuania, Latvia and Estonia

Nordea has approximately 11 million customers of which 9.3 million are household customers in customer programmes and 0.5 million are active corporate customers

Nordea´s financial target is to reach a Return on Equity (ROE) of 15% in a normalised macroeconomic environment

Geographical reach

Finland
Branches: 392
Household customers: 3.08m
Corporate customers: 118 700
Employees: FTE’s 4 304
Total lending: EUR 44.5bn
Market rank: 1

Russia
Branches: 48
Customers: 64 100
Employees: FTE’s 1 615
Total lending: EUR 5.6bn
Market rank: 22

Sweden
Branches: 333
Household customers: 3.68m
Corporate customers: 252 920
Employees: FTE’s 3 590
Total lending: EUR 61.4bn
Market rank: 2-3

Estonia
Branches: 21
Customers: 129 569
Employees: FTE’s 390
Total lending: EUR 2.9bn
Market rank: 3

Norway
Branches: 118
Household customers: 838 000
Corporate customers: 77 160
Employees: FTE’s 1 519
Total lending: EUR 44.9bn
Market rank: 2

Latvia
Branches: 22
Customers: 109 046
Employees: FTE’s 442
Total lending: EUR 2.8bn
Market rank: 3

Denmark
Branches: 236
Household customers: 1.72m
Corporate customers: 47 108
Employees: FTE’s 4 365
Total lending: EUR 64.4bn
Market rank: 2

Poland
Branches: 208
Customers: 715 200
Employees: FTE’s 2 037
Total lending: EUR 6.1bn
Market rank: 14

Lithuania
Branches: 21
Customers: 144 366
Employees: FTE’s 343
Total lending: EUR 2.5bn
Market rank: 4

International Private Banking
Customers: 12 000
Total AuM: EUR 48.9bn
Market rank: 1 Nordic in Luxembourg

Market position

Market shares	Denmark	Finland	Norway	Sweden
Household customers, mill	1.72	3.08	0.84	3.68
- mortgage lending	16.3%	31.1%	12.3%	15.2%
- consumer lending	20.5%	30.6%	6.8%	9.1%
- Deposits	22.9%	31.7%	8.7%	16.7%
Corporate customers, mill	0.047	0.11	0.077	0.25
- lending	23.3%	32.5%	13.5%	16.4%
- deposits	25.6%	36.4%	15.7%	18.2%
Life & Pensions	16.8%	25.5%	13.8%	6.5%

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 strategy

The journey continues

Execution of the relationship strategy

2007/2008	2008/2009	2010/2011	2011/2012
Profitable organic growth	**Middle of the road**	**Prudent growth**	**New Normal**
Generating resources to invest in customer experience	*Balancing cost, risk and capital – "Help the customer through the crisis"*	*Supporting customers to accelerate out of the crises*	*Focus on restoring ROE – "secure customers can finance their plans"*
20% ROE CT1 at 7%			~11% ROE CT1 at 11%

Benefits of the relationship strategy

Satisfying customer needs

- Safety and stability
- “Someone who cares”
- Full range of advice
- Customer needs driven innovation

Focus on most attractive customers

- Most profitable
- Highest potential
- Most satisfied and loyal
- High efficiency in service

Capital & funding efficiency through full wallet

- Balanced in capital and funding
- Mirror of the economy
- Resilience of business model

Low risk

- Low loan losses, e.g., Gold customers with automated credit scoring
- Knowing and being close to Corporate customers
- Diversification

What New Normal is

Execution of a focused relationship strategy

Creating a sustainable business model

Generating top league ROE

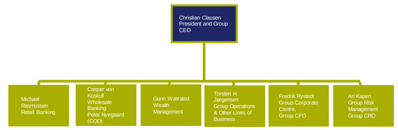
Target: 15% ROE in a normalised macro-economic environment

New Normal is execution of a “Focused relationship strategy”

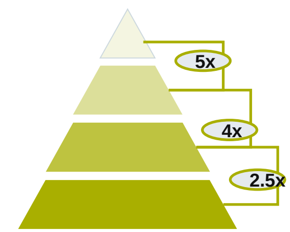
Themes

1. Disciplined ROE focus
2. Cost efficiency
3. Capital efficiency

Units



Segments



Customers

- **Key financial figures**
  - 5 year overview
  - Ratios and key figures
  - Balance sheet
  - Quarterly development
  - Group lending and deposit volumes
  - Risk-adjusted profit
  - Group key productivity ratios

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**

Ratio and key figures

1 Equity excluding minority interests & revaluation reserves
2 RWA according to Basel I for the years 2003 - 2006

	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	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09
Net interest income	1 379	1 326	1 324	1 365	1 310	1 249	1 235	1 299
Net fee and commission income	582	623	602	618	525	538	475	463
Net result from items at fair value	111	356	544	504	446	339	548	351
Equity method	-4	13	18	5	29	7	25	15
Other income	23	24	22	15	53	28	20	30
Total operating income	**2 091**	**2 342**	**2 510**	**2 507**	**2 363**	**2 161**	**2 303**	**2 158**
General administrative expenses								
Staff costs	-887	-744	-768	-675	-721	-701	-687	-702
Other expenses	-474	-485	-453	-543	-436	-445	-438	-471
Depreciation of tangible and intangible assets	-52	-46	-44	-52	-39	-40	-39	-46
Total operating expenses	**-1 413**	**-1 275**	**-1 265**	**-1 270**	**-1 196**	**-1 186**	**-1 164**	**-1 219**
Profit before loan losses	678	1 067	1 245	1 237	1 167	975	1 139	939
Net loan losses	-112	-118	-242	-166	-207	-245	-261	-347
Operating profit	566	949	1 003	1 071	960	730	878	592
Income tax expense	-160	-249	-261	-301	-249	-191	-235	-145
Net profit	**406**	**700**	**742**	**770**	**711**	**539**	**643**	**447**
Earnings per share (EPS	0.10	0.18	0.18	0.19	0.18	0.13	1.16	0.11
EPS rolling 12 months up to period end	0.65	0.73	0.68	0.66	0.58	0.55	0.57	0.60

Group lending and deposit volumes

Total lending, EURbn	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Corporate	180.8	175.6	175.0	169.1	169.2	166.1	160.8
Housing loans	116.0	114.2	112.4	118.8	107.1	104.1	100.6
Consumer loans	29.5	29.4	29.3	29.3	28.8	28.0	26.9
Public	6.3	5.0	5.7	4.6	8.8	4.4	4.2
Total	**332.5**	**325.0**	**322.4**	**321.8**	**314.0**	**302.6**	**292.5**

Total deposits, EURbn	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Corporate	104	100	94	98	90	85	87
Household	81	81	79	79	76	76	73
Total	**185**	**181**	**173**	**176**	**166**	**161**	**160**

Group key productivity ratios

- **Business areas**
  - Retail Banking
  - Wholesale Banking
  - Wealth Management

- **Retail Banking**
  - Banking Denmark
  - Banking Finland
  - Banking Norway
  - Banking Sweden
  - Banking Poland & Baltic countries

Retail Banking – Financial highlights

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Net interest income	997	968	913	911	866	813	797
Net fee and commission income	294	286	287	284	262	237	243
Net result from items at fair value	109	115	98	103	99	129	87
Equity method & other income	10	19	15	2	11	27	18
Total operating income	**1 410**	**1 388**	**1 313**	**1 300**	**1 238**	**1 206**	**1 145**
Staff costs	-343	-352	-348	-334	-339	-337	-323
Total operating expenses	**-769**	**-832**	**-825**	**-819**	**-771**	**-769**	**-764**
Profit before loan losses	**641**	**556**	**488**	**481**	**467**	**437**	**381**
Net loan losses	-99	-98	-163	-93	-176	-178	-220
Operating profit	**542**	**458**	**325**	**388**	**291**	**259**	**161**
Cost/income ratio. %	55	60	63	63	62	64	67
RAROCAR.%	18	15	13	12	11	11	9
Economic capital (EC)	8 393	8 399	8 381	8 452	8 834	8 584	8 142
Risk-weighted assets (RWA)	93 533	92 676	91 273	90 580	-	-	-
Number of employees (FTEs)	19 856	20 108	20 155	20 151	20 107	20 176	20 196

Retail Banking - Volumes

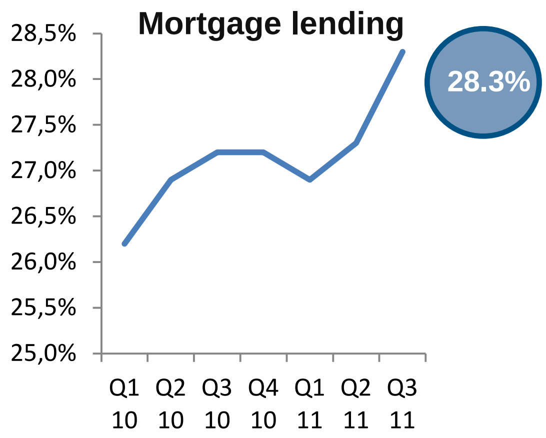
EURbn	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Lending to corporates	88,4	88,0	87,2	84,5	84,7	82,9	80,3
Lending to households	116.5	114,6	112,6	111,5	108,2	104,7	101,0
Consumer lending	24.7	24,5	24,5	25,0	24,5	23,6	22,5
Total lending	**229.6**	**227,1**	**224,3**	**221,0**	**217,4**	**211,2**	**203,8**
Corporate deposits	43,2	42,5	42,9	44,9	42,1	41,1	40,2
Household deposits	71.1	71,0	69,0	68,5	66,9	66,1	63,2
Total deposits	**114.3**	**113,5**	**111,9**	**113,4**	**109,0**	**107,2**	**103,4**

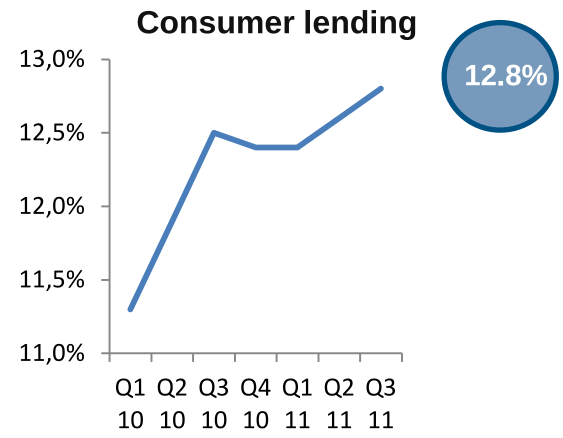
Retail Banking - Margins

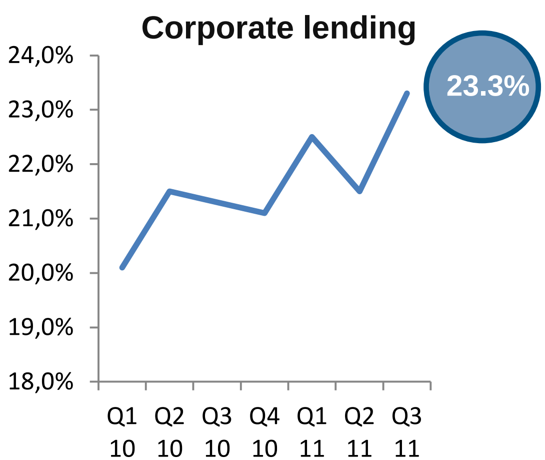
EURbn	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Lending to corporates	1,35	1,35	1,35	1,35	1,33	1,32	1,33
Mortgage households	0,80	0,76	0,78	0,74	0,75	0,76	0,79
Consumer loans household	4,14	4,07	4,03	4,00	4,05	4,02	4,00
Total lending margins	**1,32**	**1,30**	**1,31**	**1,29**	**1,29**	**1,30**	**1,32**
Deposits SME’s	0,65	0,64	0,58	0,55	0,47	0,39	0,43
Deposits households	0,71	0,66	0,52	0,45	0,31	0,24	0,26
Total deposit margins	**0,69**	**0,66**	**0,54**	**0,49**	**0,38**	**0,30**	**0,33**

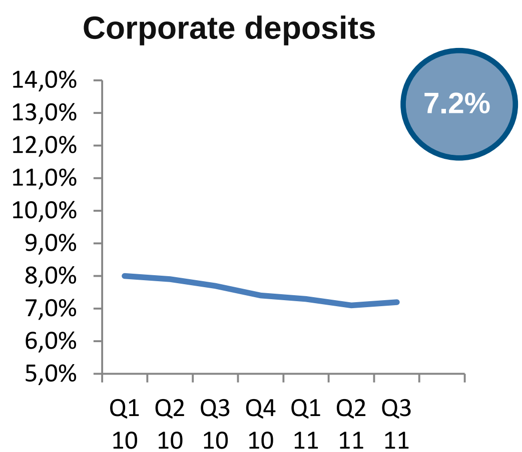
Banking Denmark overview and market shares

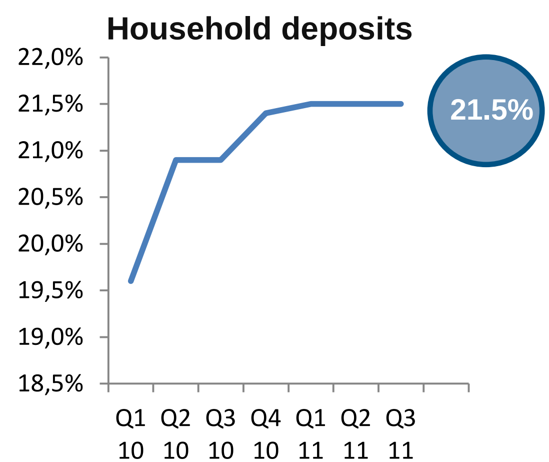
End of Q3/11	
Customers*	1 772 000
Branches/salespoints	236
Number of FTE's	4 365
Total lending. EURbn	64.4
Country position. overall	2











Banking Denmark - Financial highlights

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Net interest income	291	287	280	288	279	269	271
Net fee and commission income	56	58	57	53	29	27	26
Net result from items at fair value	19	30	22	26	20	30	22
Equity method & other income	4	3	7	3	5	20	13
Total operating income	**370**	**378**	**366**	**370**	**333**	**346**	**332**
Staff costs	-89	-89	-90	-88	-90	-85	-86
Total operating expenses	**-214**	**-229**	**-225**	**-227**	**-220**	**-216**	**-220**
Profit before loan losses	**156**	**149**	**141**	**143**	**113**	**130**	**112**
Net loan losses	-75	-72	-138	-74	-128	-136	-116
Operating profit	**81**	**77**	**3**	**69**	**-15**	**-6**	**-4**
Cost/income ratio. %	58	61	62	61	66	62	66
RAROCAR.%	14	13	12	12	8	11	8
Economic capital (EC)	2 302	2 314	2 292	2 336	2 380	2 345	2 212
Risk-weighted assets (RWA)	25 643	25 180	25 365	24 613	-	-	-
Number of employees (FTEs)	4 365	4 388	4 402	4 462	4 506	4 521	4 552

Banking Denmark - Volumes

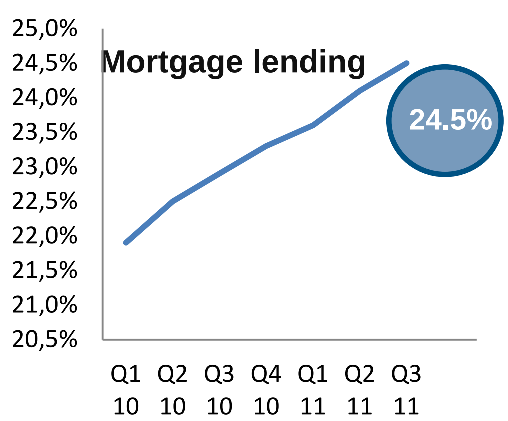
EURbn	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Lending to corporates	23,3	23,2	22,5	21,1	21,3	21,5	20,1
Lending to households	28,3	27,3	26,9	27,2	27,2	26,9	26,2
Consumer lending	12,8	12,6	12,4	12,4	12,5	11,9	11,3
Total lending	**64,4**	**63,1**	**61,8**	**60,7**	**61,0**	**60,3**	**57,6**
Corporate deposits	7,2	7,1	7,3	7,4	7,7	7,9	8,0
Household deposits	21,5	21,5	21,2	21,4	20,9	20,9	19,6
Total deposits	**28,7**	**28,6**	**28,5**	**28,8**	**28,6**	**28,8**	**27,6**

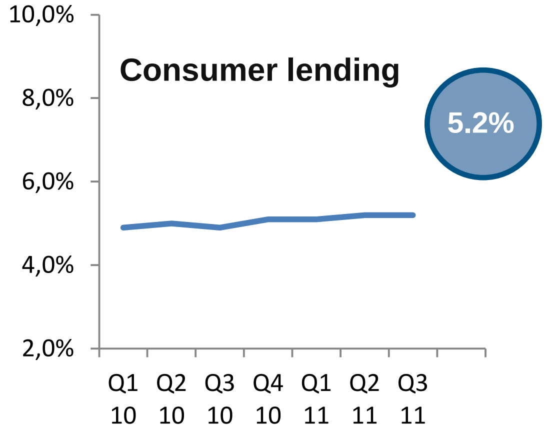
Banking Denmark - Margins

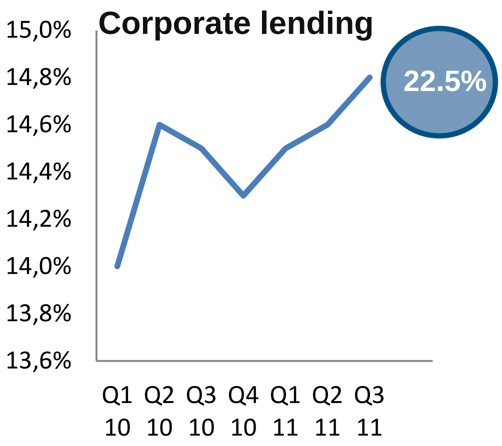
EURbn	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Lending to corporates	1,62	1,62	1,65	1,66	1,70	1,71	1,71
Mortgage households	0,53	0,54	0,55	0,53	0,49	0,50	0,50
Consumer loans household	4,79	4,72	4,65	4,65	4,76	4,77	4,69
Total lending margins	**1,60**	**1,59**	**1,61**	**1,61**	**1,62**	**1,62**	**1,62**
Deposits SME's	0,58	0,52	0,49	0,46	0,40	0,43	0,49
Deposits households	0,64	0,47	0,37	0,33	0,18	0,21	0,31
Total deposit margins	**0,62**	**0,49**	**0,41**	**0,38**	**0,27**	**0,29**	**0,38**

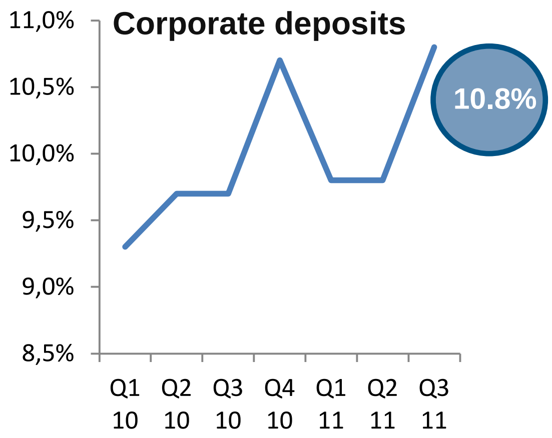
Banking Finland overview and market shares

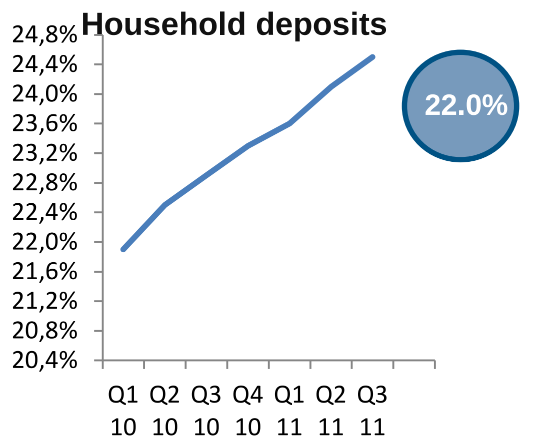
End of Q3/11	
Customers*	3 199 000
Branches/salespoints	392
Number of FTE's	4 304
Total lending. EURbn	44.5
Country position. overall	2











Banking Finland - Financial highlights

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Net interest income	181	173	151	152	146	143	138
Net fee and commission income	79	74	77	75	69	62	75
Net result from items at fair value	17	19	20	22	20	21	18
Equity method & other income	1	4	0	-1	2	1	1
Total operating income	**278**	**270**	**248**	**248**	**237**	**227**	**232**
Staff costs	-59	-62	-59	-57	-62	-59	-58
Total operating expenses	**-165**	**-167**	**-167**	**-172**	**-164**	**-171**	**-172**
Profit before loan losses	**113**	**103**	**81**	**76**	**73**	**56**	**60**
Net loan losses	-12	-20	-11	-29	-24	-23	-34
Operating profit	**101**	**83**	**70**	**47**	**49**	**33**	**26**
Cost/income ratio. %	59	62	67	69	69	75	74
RAROCAR.%	16	14	10	9	8	5	6
Economic capital (EC)	1 583	1 592	1 604	1 609	1 659	1 698	1 665
Risk-weighted assets (RWA)	15 580	16 146	15 696	15 114	-	-	-
Number of employees (FTEs)	4 304	4 418	4 437	4 428	4 465	4 586	4 536

Banking Finland - Volumes

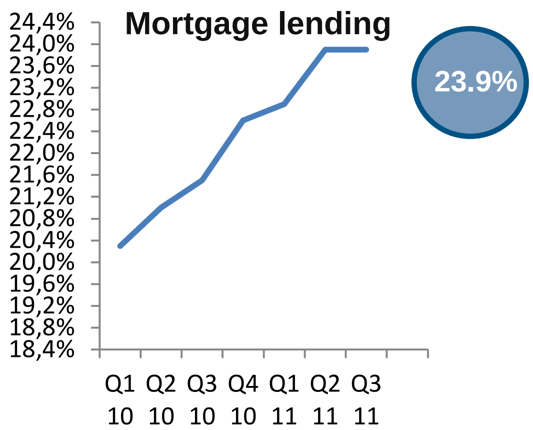
EURbn	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q2/10
Lending to corporates	14,8	14,6	14,5	14,3	14,2	14,2	14,0
Lending to households	24,5	24,1	23,6	23,3	22,9	22,5	21,9
Consumer lending	5,2	5,2	5,1	5,1	5,1	5,0	4,9
Total lending	**44,5**	**43,9**	**43,2**	**42,7**	**42,2**	**41,7**	**40,8**
Corporate deposits	10,8	9,8	9,8	10,7	9,7	9,7	9,3
Household deposits	22,0	21,9	21,3	21,1	20,6	20,5	19,9
Total deposits	**32,8**	**31,7**	**31,1**	**31,8**	**30,3**	**30,2**	**29,2**

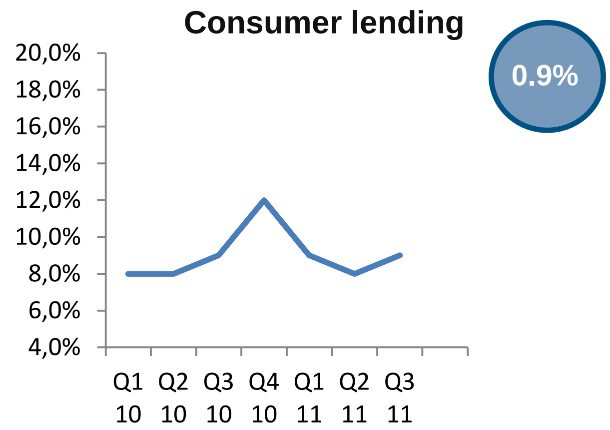
Banking Finland - Margins

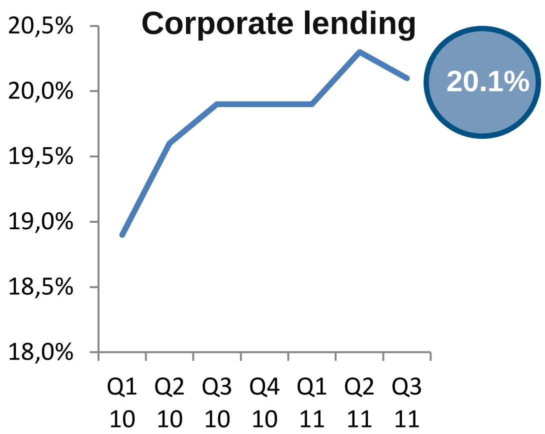
EURbn	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Lending to corporates	1,25	1,22	1,19	1,18	1,16	1,14	1,10
Mortgage households	0,52	0,50	0,55	0,55	0,57	0,61	0,62
Consumer loans household	3,06	3,00	3,14	3,19	3,29	3,32	3,39
Total lending margins	**1,07**	**1,05**	**1,08**	**1,09**	**1,11**	**1,13**	**1,14**
Deposits SME's	0,62	0,63	0,46	0,44	0,32	0,23	0,27
Deposits households	0,61	0,58	0,30	0,26	0,12	0,02	0,06
Total deposit margins	**0,61**	**0,60**	**0,36**	**0,32**	**0,19**	**0,09**	**0,13**

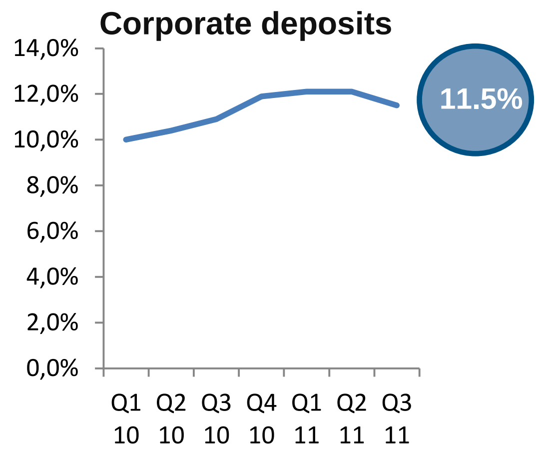
Banking Norway overview and market shares

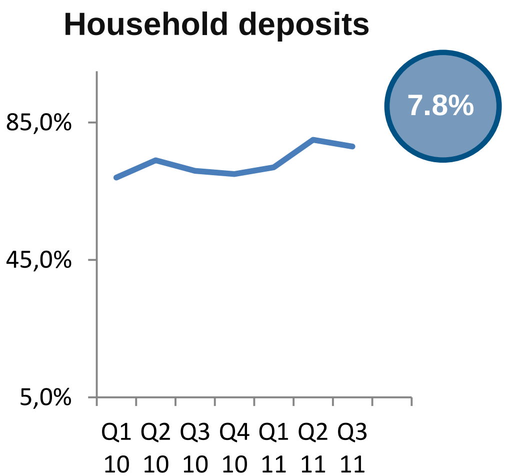
End of Q3/11	
Customers*	915 091
Branches/salespoints	118
Number of FTE's	1 519
Total lending. EURbn	44.9
Country position. overall	2











Banking Norway - Financial highlights

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Net interest income	170	161	161	153	152	149	151
Net fee and commission income	45	42	40	43	43	41	36
Net result from items at fair value	26	20	16	22	18	32	17
Equity method & other income	0	0	0	0	0	0	2
Total operating income	**241**	**223**	**217**	**218**	**213**	**222**	**206**
Staff costs	-38	-38	-39	-38	-38	-38	-38
Total operating expenses	**-121**	**-120**	**-126**	**-117**	**-123**	**-111**	**-118**
Profit before loan losses	**120**	**103**	**91**	**101**	**90**	**111**	**88**
Net loan losses	5	1	-21	16	-5	-2	-17
Operating profit	**125**	**104**	**70**	**117**	**85**	**109**	**71**
Cost/income ratio. %	50	54	58	54	58	50	57
RAROCAR.%	14	11	9	10	8	12	9
Economic capital (EC)	2 023	2 021	1 989	2 048	2 098	2 127	1 937
Risk-weighted assets (RWA)	22 298	22 505	21 670	21 694			
Number of employees (FTEs)	1 519	1 535	1 502	1 504	1 532	1 542	1 563

Banking Norway - Volumes

EURbn	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Lending to corporates	20,1	20,3	19,9	19,9	19,9	19,6	18,9
Lending to households	23,9	23,9	22,9	22,6	21,5	21,0	20,3
Consumer lending	0,9	0,8	0,9	1,2	0,9	0,8	0,8
Total lending	**44,9**	**45,0**	**43,7**	**43,7**	**42,3**	**41,4**	**40,0**
Corporate deposits	11,5	12,1	12,1	11,9	10,9	10,4	10,0
Household deposits	7,8	8,0	7,2	7,0	7,1	7,4	6,9
Total deposits	**19,3**	**20,1**	**19,3**	**18,9**	**18,0**	**17,8**	**16,9**

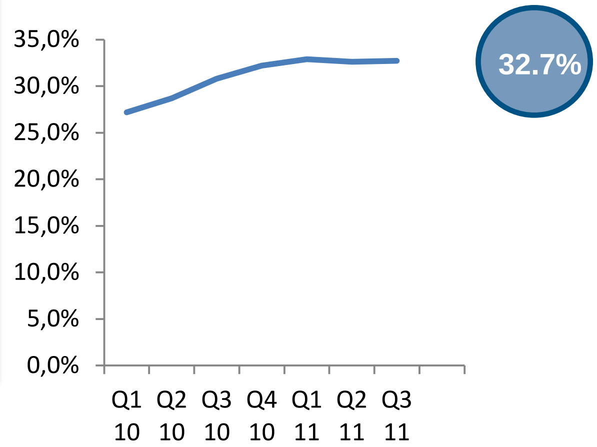
Banking Norway - Margins

EURbn	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Lending to corporates	1,32	1,33	1,34	1,34	1,31	1,33	1,36
Mortgage households	0,76	0,72	0,87	0,69	0,70	0,85	1,04
Consumer loans household	8,43	8,38	8,53	8,61	7,98	8,79	8,23
Total lending margins	**1,15**	**1,14**	**1,24**	**1,15**	**1,15**	**1,24**	**1,36**
Deposits SME's	0,44	0,43	0,45	0,56	0,59	0,46	0,51
Deposits households	0,59	0,60	0,49	0,62	0,64	0,47	0,35
Total deposit margins	**0,50**	**0,49**	**0,46**	**0,58**	**0,61**	**0,46**	**0,45**

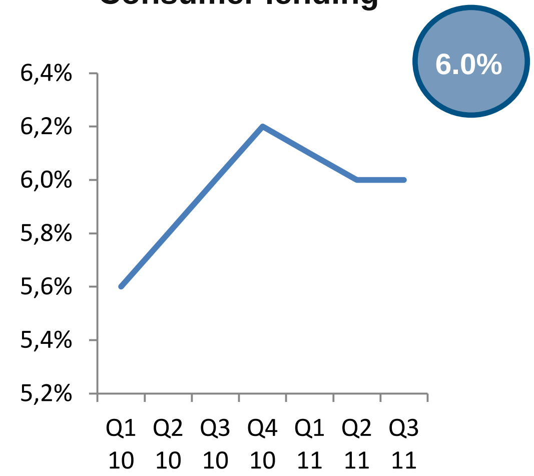
Banking Sweden overview

End of Q3/11	
Customers*	3 937 000
Branches/salespoints	333
Number of FTE's	3 590
Total lending. EURbn	61.4
Country position. overall	2

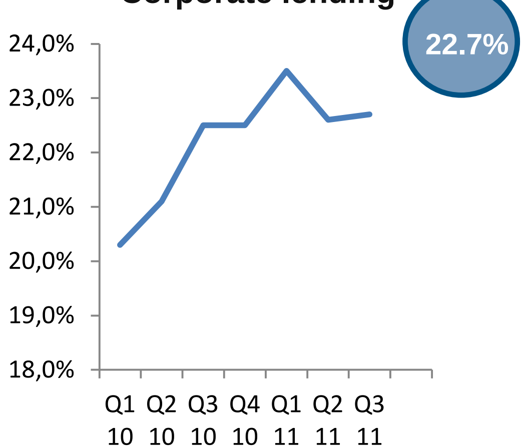
Mortgage lending



Consumer lending

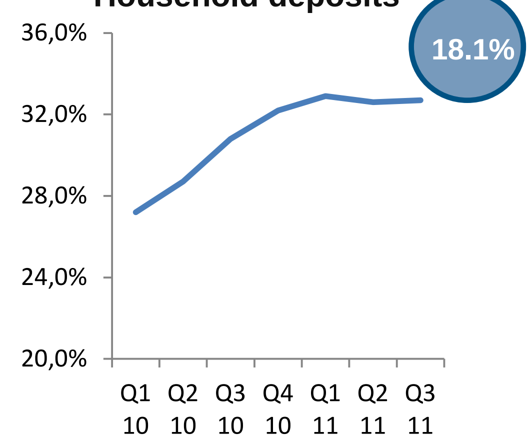


Corporate lending



Corporate deposits

Household deposits



Banking Sweden - Financial highlights

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Net interest income	264	254	238	218	200	174	162
Net fee and commission income	102	100	100	112	96	102	92
Net result from items at fair value	28	33	29	26	24	30	22
Equity method & other income	0	0	0	0	0	0	0
Total operating income	**394**	**387**	**367**	**356**	**320**	**306**	**276**
Staff costs	-71	-73	-74	-70	-69	-69	-68
Total operating expenses	**-213**	**-224**	**-235**	**-216**	**-213**	**-201**	**-206**
Profit before loan losses	**181**	**163**	**132**	**140**	**107**	**105**	**70**
Net loan losses	-9	-3	7	4	1	2	-13
Operating profit	**172**	**160**	**139**	**144**	**108**	**107**	**57**
Cost/income ratio. %	54	58	64	61	67	66	75
RAROCAR.%	28	25	19	20	14	15	9
Economic capital (EC)	1 749	1 701	1 693	1 728	1 818	1 765	1 621
Risk-weighted assets (RWA)	17 311	16 214	16 403	16 111	-	-	-
Number of employees (FTEs)	3 590	3 635	3 695	3 734	3 783	3 805	3 868

Banking Sweden - Volumes

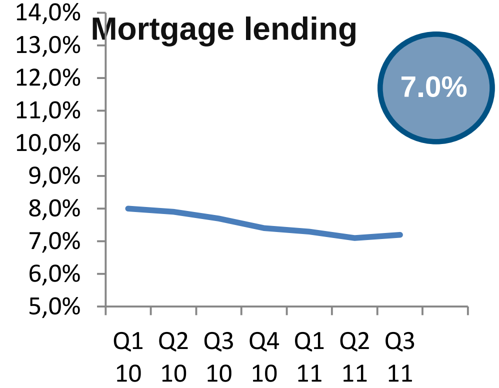
EURbn	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Lending to corporates	22,7	22,6	23,5	22,5	22,5	21,1	20,3
Lending to households	32,7	32,6	32,9	32,2	30,8	28,7	27,2
Consumer lending	6,0	6,0	6,1	6,2	6,0	5,8	5,6
Total lending	**61,4**	**61,2**	**62,5**	**60,9**	**59,3**	**55,6**	**53,1**
Corporate deposits	11,3	11,2	11,5	12,3	11,6	10,8	10,9
Household deposits	18,1	17,9	17,7	17,4	16,7	16,0	15,3
Total deposits	**29,4**	**29,1**	**29,2**	**29,7**	**28,3**	**26,8**	**26,2**

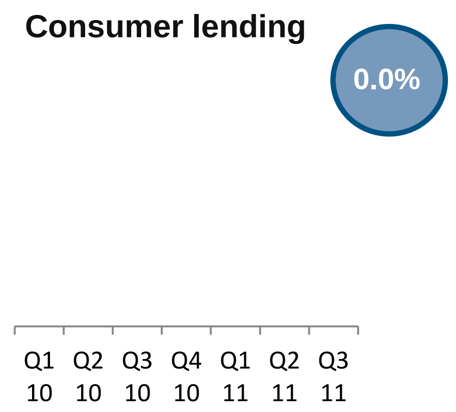
Banking Sweden - Margins

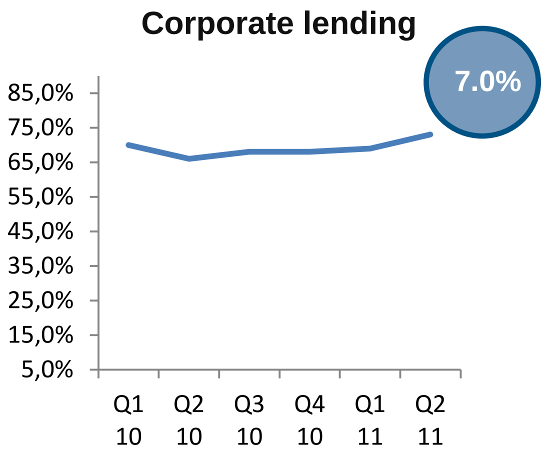
EURbn	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Lending to corporates	1,13	1,15	1,13	1,11	1,06	1,02	1,04
Mortgage households	1,09	1,02	0,95	0,95	0,98	0,90	0,86
Consumer loans household	3,42	3,32	3,07	2,88	2,81	2,63	2,59
Total lending margins	**1,29**	**1,25**	**1,19**	**1,18**	**1,17**	**1,10**	**1,09**
Deposits SME's	0,94	0,94	0,86	0,71	0,52	0,41	0,42
Deposits households	0,94	0,93	0,90	0,71	0,49	0,41	0,39
Total deposit margins	**0,94**	**0,93**	**0,88**	**0,71**	**0,50**	**0,41**	**0,40**

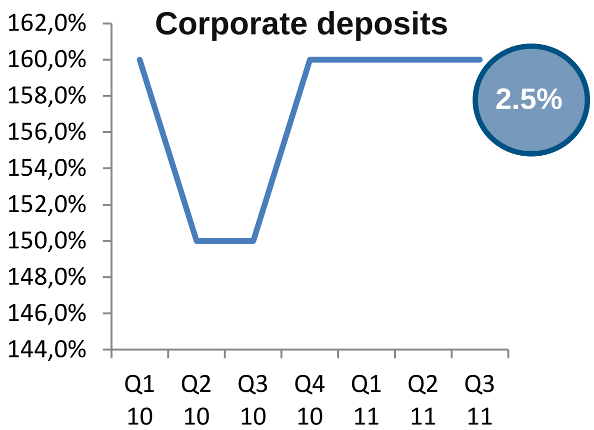
Banking Poland & Baltic countries Overview

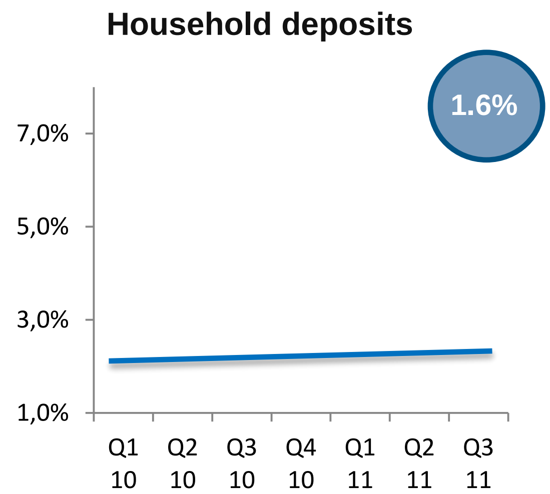
End of Q3/11	
Customers*	1 098 181
Branches/salespoints	272
Number of FTE's	3 192
Total lending. EURbn	14.3
Country position overall	-











Banking Poland & Baltic countries Financial highlights

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Net interest income	71	74	69	68	64	61	60
Net fee and commission income	20	15	18	17	24	15	16
Net result from items at fair value	17	11	13	15	16	15	7
Equity method	0	0	0	0	0	0	0
Other income	2	5	0	1	2	4	1
Total operating income	**110**	**105**	**100**	**101**	**106**	**95**	**84**
Staff costs	-21	-21	-21	-20	-17	-17	-17
Other expenses, including depreciation	-30	-30	-28	-37	-25	-26	-24
Total operating expenses	**-51**	**-51**	**-49**	**-57**	**-42**	**-43**	**-41**
Profit before loan losses	**59**	**54**	**51**	**44**	**64**	**52**	**43**
Net loan losses	-6	-2	2	-7	-18	-23	-32
Operating profit	**53**	**52**	**53**	**37**	**46**	**28**	**11**
Cost/income ratio. %	46	49	49	56	40	45	49
RAROCAR.%							
Economic capital (EC)	798	771	802	731	879	650	706
Risk-weighted assets (RWA)	12 702	12 631	12 139	12 779	-	-	-
Number of employees (FTEs)	3 192	3 193	3 183	3 103	2 932	2 800	2 781

Banking Poland & Baltic countries Volumes

EURbn	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Lending to corporates	7,3	7,3	6,9	6,8	6,8	6,6	7,0
Lending to households	7,0	6,7	6,3	6,2	5,8	5,6	5,3
Consumer lending	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total lending	**14,3**	**14,0**	**13,2**	**13,0**	**12,6**	**12,2**	**12,3**
Corporate deposits	2,5	2,5	2,3	2,6	2,3	2,0	2,0
Household deposits	1,6	1,6	1,6	1,6	1,5	1,5	1,6
Total deposits	**4,1**	**4,1**	**3,9**	**4,2**	**3,8**	**3,5**	**3,6**

Banking Poland & Baltic countries Margins

EURbn	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Lending to corporates	1,46	1,45	1,49	1,53	1,45	1,43	1,46
Mortgage households	1,63	1,58	1,62	1,61	1,60	1,55	1,54
Consumer loans household							
Total lending margins	**1,55**	**1,51**	**1,55**	**1,57**	**1,52**	**1,49**	**1,49**
Deposits SME's	0,71	0,76	0,64	0,55	0,60	0,63	0,61
Deposits households	0,84	0,83	0,66	0,54	0,59	0,56	0,46
Total deposit margins	**0,76**	**0,79**	**0,65**	**0,55**	**0,59**	**0,61**	**0,55**

- **Wholesale Banking**
  - Corporate Merchant Banking
  - Shipping, Offshore & Oil Services
  - Financial Institutions
  - Banking Russia
  - Wholesale Banking Other

Wholesale Banking – Financial highlights

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Net interest income	336	324	321	319	296
Net fee and commission income	133	156	129	136	107
Net result from items at fair value	53	175	305	293	273
Equity method & other income	-2	2	3	2	28
Total operating income	**520**	**657**	**758**	**750**	**704**
Staff costs	-168	-190	-186	-173	-171
Total operating expenses	**-202**	**-227**	**-221**	**-240**	**-205**
Profit before loan losses	318	**430**	**537**	**510**	**499**
Net loan losses	-16	-14	-68	-78	-36
Operating profit	**302**	**416**	**469**	**432**	**463**
Cost/income ratio. %	39	35	29	32	29
RAROCAR.%	14	19	24	22	21
Economic capital (EC)	6 037	6 068	5 969	6 194	6 381
Risk-weighted assets (RWA)	75 691	73 963	75 283	79 050	-
Number of employees (FTEs)	6 370	6 472	6 440	6 366	6 294

Wholesale Banking income statement – divisional breakdown

EURm	Corporate Merchant Banking	Shipping, Offshore & Oil Services	Financial Institutions	Nordea Bank Russia	Other	Total
Net interest income	186	84	17	45	4	336
Net fee and commission income	102	16	28	4	-17	133
Net result from items at fair value	46	12	50	3	-58	53
Equity method & other income	0	0	0	0	-2	0
Total operating income	**334**	**112**	**95**	**52**	**-73**	**520**
Staff costs	-11	-7	-8	-14	-128	-168
Total operating expenses	**-73**	**-17**	**-40**	**-23**	**-49**	**-202**
Profit before loan losses	261	95	55	29	**-122**	318
Net loan losses	14	-26	**0**	-2	-2	-16
Operating profit	**275**	**69**	**55**	**27**	**-124**	**302**
Employees (FTEs)	376	103	371	1 615	3 905	6 370

Wholesale Banking - Volumes and Margins

Volumes

EURbn	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Total lending	91.0	86.8	84.7	74.7	85.2
Total deposits	57.3	58.1	49.5	44.5	44.1

Margins

EURbn	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Total lending margins	1.58	1.51	1.48	1.47	1.47
Total deposit margins	0.23	0.23	0.22	0.23	0.22

- Margins exclude repo volumes within Capital Markets

Corporate Merchant Banking – Financial highlights

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Net interest income	186	183	180	184	176	174	176
Net fee and commission income	102	116	99	109	80	118	77
Net result from items at fair value	46	58	65	122	88	38	52
Equity method & other income	0	0	0	0	0	0	0
Total operating income	**334**	**357**	**344**	**415**	**344**	**330**	**305**
Staff costs	-11	-12	-12	-11	-10	-11	-9
Total operating expenses	**-73**	**-72**	**-75**	**-74**	**-71**	**-73**	**-70**
Profit before loan losses	**261**	**285**	**269**	**341**	**273**	**257**	**235**
Net loan losses	14	8	-62	-76	-34	-37	-29
Operating profit	**275**	**293**	**207**	**265**	**239**	**220**	**206**
Cost/income ratio. %	22	20	22	18	21	22	23
RAROCAR.%	20	21	19	24	18	18	16
Economic capital (EC)	3 628	3 531	3 614	3 790	3 691	3 826	3 686
Risk-weighted assets (RWA)	41 880	41 943	43 175	45 400	-	-	-
Number of employees (FTEs)	376	393	398	396	389	385	372

Corporate Merchant Banking - Volumes and Margins

Volumes

EURbn	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Total lending	39.7	39.8	39.0	39.4	39.7
Total deposits	19.2	19.3	19.9	21.1	18.8

Margins

EURbn	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Total lending margins	1.40	1.35	1.38	1.34	1.34
Total deposit margins	0.29	0.28	0.25	0.24	0.23

Shipping, Offshore & Oil Services – Financial highlights

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Net interest income	84	77	78	78	82
Net fee and commission income	16	26	16	13	20
Net result from items at fair value	12	6	7	14	6
Equity method & other income	0	0	0	0	0
Total operating income	**112**	**109**	**101**	**105**	**108**
Staff costs	-7	-6	-6	-5	-6
Total operating expenses	**-17**	**-16**	**-16**	**-15**	**-15**
Profit before loan losses	**95**	**93**	**85**	**90**	**93**
Net loan losses	-26	-24	-14	-4	-10
Operating profit	**69**	**69**	**71**	**86**	**83**
Cost/income ratio. %	15	15	16	14	14
RAROCAR.%	28	29	23	22	25
Economic capital (EC)	913	873	987	1 067	1 072
Risk-weighted assets (RWA)	11 920	12 436	12 551	12 799	-
Number of employees (FTEs)	103	106	103	102	104

Shipping, Offshore & Oil Services – Volumes and Margins

Volumes

EURbn	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Total lending	13.4	12.8	13.2	13.6	13.9
Total deposits	4.8	4.6	4.8	5.0	5.3

Margins

EURbn	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Total lending margins	1.86	1.82	1.65	1.61	1.56
Total deposit margins	0.11	0.09	0.15	0.16	0.15

Financial Institutions – Financial highlights

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Net interest income	17	17	14	15	13
Net fee and commission income	28	38	32	34	29
Net result from items at fair value	50	49	40	39	42
Equity method & other income	0	0	2	0	27
Total operating income	**95**	**104**	**88**	**88**	**111**
Staff costs	-8	-10	-9	-9	-9
Total operating expenses	**-40**	**-42**	**-41**	**-42**	**-41**
Profit before loan losses	55	**62**	**47**	**46**	**70**
Net loan losses	**0**	0	0	0	0
Operating profit	**55**	**62**	**47**	**46**	**70**
Cost/income ratio. %	42	41	46	48	36
RAROCAR.%	32	23	27	32	36
Economic capital (EC)	575	737	489	392	553
Risk-weighted assets (RWA)	10 158	8 425	8 645	9 311	-
Number of employees (FTEs)	371	378	382	381	383

Financial Institutions - Volumes and Margins

Volumes

EURbn	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Total lending	3.7	3.9	3.8	3.4	3.5
Total deposits	14.6	14.9	12.0	11.7	8.9

Margins

EURbn	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Total lending margins	0.73	0.62	0.56	0.61	0.57
Total deposit margins	0.13	0.13	0.13	0.17	0.20

Banking Russia – Financial highlights

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Net interest income	45	43	46	43	45	44	42
Net fee and commission income	4	3	4	4	3	2	3
Net result from items at fair value	3	3	2	5	2	4	3
Equity method & Other income	0	1	0	0	1	0	0
Total operating income	**52**	**50**	**52**	**52**	**51**	**50**	**48**
Staff costs	-14	-12	-17	-11	-15	-15	-15
Other expenses. including depreciation	-9	**-23**	**-26**	**-23**	**-23**	**-23**	**-21**
Total operating expenses	**-23**	**27**	**26**	**29**	**28**	**27**	**27**
Profit before loan losses	29	0	0	1	3	-6	-2
Net loan losses	-2	**27**	**26**	**30**	**31**	**21**	**25**
Operating profit	**27**	43	46	43	45	44	42
Cost/income ratio. %	44	46	50	44	45	46	44
RAROCAR.%	23	20	19	22	16	40	21
Economic capital (EC)	362	347	356	345	419	198	344
Risk-weighted assets (RWA)	6 745	5 540	5 783	5 739	-	-	-
Number of employees (FTEs)	1 615	1 695	1 704	1 710	1 679	1 648	1 628

Banking Russia - Volumes

EURbn	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Lending to corporates	5.2	4.1	4.2	4.4	4.1	3.8	3.3
Lending to households	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Consumer lending	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total lending	**5.6**	**4.4**	**4.5**	**4.7**	**4.4**	**4.0**	**3.6**
Corporate deposits	1.5	1.6	0.9	0.8	0.7	0.7	0.7
Household deposits	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total deposits	**1.7**	**1.7**	**1.0**	**1.0**	**0.9**	**0.8**	**0.8**

Banking Russia - Margins

EURbn	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Lending to corporates	2.63	2.77	2.54	2.70	2.97
Mortgage households	4.47	4.50	4.52	4.61	4.62
Consumer loans household	5.12	5.95	4.97	8.48	5.35
Total lending margins	**2.75**	**2.89**	**2.66**	**2.82**	**3.07**
Deposits SME's	0.79	0.89	0.90	1.02	0.92
Deposits households	0.17	0.03	0.16	0.14	0.01
Total deposit margins	**0.74**	**0.80**	**0.82**	**0.91**	**0.80**

Wholesale Banking Other – Financial highlights

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Net interest income	4	4	3	-1	-20
Net fee and commission income	-17	-27	-22	-24	-25
Net result from items at fair value	-58	59	191	113	135
Equity method & other income	-2	1	1	2	0
Total operating income	**-73**	**37**	**173**	**90**	**90**
Staff costs	-128	-150	-142	-137	-131
Total operating expenses	**-49**	**-74**	**-63**	**-86**	**-55**
Profit before loan losses	-122	**-37**	**110**	**4**	**35**
Net loan losses	-2	2	8	1	5
Operating profit	**-124**	**-35**	**118**	**5**	**40**
Economic capital (EC)	559	580	523	599	646
Risk-weighted assets (RWA)	4 990	5 619	5 128	5 800	-
Number of employees (FTEs)	3 905	3 900	3 853	3 777	3 740

- Figures including Capital Markets unallocated

- **Wealth Management**
  - Asset Management
  - Life & Pensions
  - Nordic Private Banking
  - International Private Banking & Funds
  - Assets under Management

Wealth Management – Financial highlights

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Net interest income	30	32	29	27	22
Net fee and commission income	194	223	197	234	196
Net result from items at fair value	37	75	91	113	91
Equity method & other income	7	1	4	8	8
Total operating income	**269**	**331**	**321**	**382**	**317**
Staff costs	-111	-111	-120	-117	-108
Total operating expenses	**-183**	**-185**	**-187**	**-187**	**-177**
Profit before loan losses	86	**146**	**134**	**195**	**140**
Net loan losses	0	-3	-5	0	0
Operating profit	**86**	**143**	**129**	**195**	**140**
Cost/income ratio. %	68	56	58	49	56
RAROCAR.%	15	27	27	33	26
Economic capital (EC)	1 586	1 564	1 444	1 691	1 564
Risk-weighted assets (RWA)	3 025	2 997	2 881	2 982	-
Number of employees (FTEs)	3 666	3 670	3 671	3 645	3 618

Wealth Management income statement – divisional breakdown

EURm	Asset Management	Life & Pensions	Nordic Private Banking	International Private Banking & Funds	Total
Net interest income	1	0	21	8	30
Net fee and commission income	84	46	50	14	194
Net result from items at fair value	-2	15	17	7	37
Equity method & other income	0	3	0	4	7
Total operating income	**83**	**64**	**88**	**33**	**269**[1]
Staff costs	-23	-32	-28	-14	-111[2]
Total operating expenses	**-45**	**-54**	**-61**	**-22**	**-183**
Profit before loan losses	38	10	27	11	86
Net loan losses	0	0	0	0	0
Operating profit	**38**	**10**	**27**	**11**	**86**
Employees (FTEs)	520	1 351	996	357	3 224*

[1] **Including additional EUR 1m from other Wealth management income**

[2] **Including additional EUR 4m from other Wealth management costs**

[3] **Including additional EUR 1m from other Wealth management expenses**

* **Including additional 442 employees from other Wealth management**

Asset Management

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Net interest income	1	1	1	1	0
Net fee and commission income	84	89	88	112	83
Net result from items at fair value	-2	0	0	0	0
Equity method & other income	0	0	0	2	2
Total operating income	**83**	**90**	**89**	**115**	**85**
Staff costs	-23	-25	-28	-29	-22
Total operating expenses	**-45**	**-50**	**-50**	**-53**	**-47**
Profit before loan losses	38	**40**	**39**	**62**	**38**
Net loan losses	0	0	0	0	0
Operating profit	**38**	**40**	**39**	**62**	**38**
Cost/income ratio. %	54	56	56	46	55
RAROCAR.%	219	33	34	44	34
Economic capital (EC)	57	207	206	272	214
Risk-weighted assets (RWA)	0	0	0	0	0
AuM EURbn	105	109	107	106	102
Number of employees (FTEs)	520	522	522	522	512

Life – gross written premiums by market Q3/11

	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Denmark	466	527	411	361	316
Finland	137	307	382	186	183
Norway	192	234	236	331	224
Sweden	245	390	404	268	206
Poland	142	201	152	225	180
Other	14	11	134	95	72
Total	**1 196**	**1 670**	**1 719**	**1 466**	**1 181**

Life – breaking out profit drivers

Fee contribution	• Fee income based on the volume of Traditional ”with profit” portfolio’s in DK, FI and NO.
Profit sharing	• Profit-sharing of investment return from the Norwegian and Swedish business (individual portfolio)
Contribution from cost result	• Profit originating from administration of insurance policies. Fully in favour of owner, except for DK with 50% of profit and 100% of loss.
Contribution from risk result	• Profit originating from risk products sold (bundled) with the traditional products. Fully in favour of owner, except for DK with 50% of profit and 100% of loss
Profit New Traditional	• Profit from New Traditional products including cost -and risk result
Profit Unit-linked	• Profit from Unit-linked products including cost- and risk result
Profit Risk products	• Profit from Pure risk products (not bundled with pension schemes) including Health & Accident result

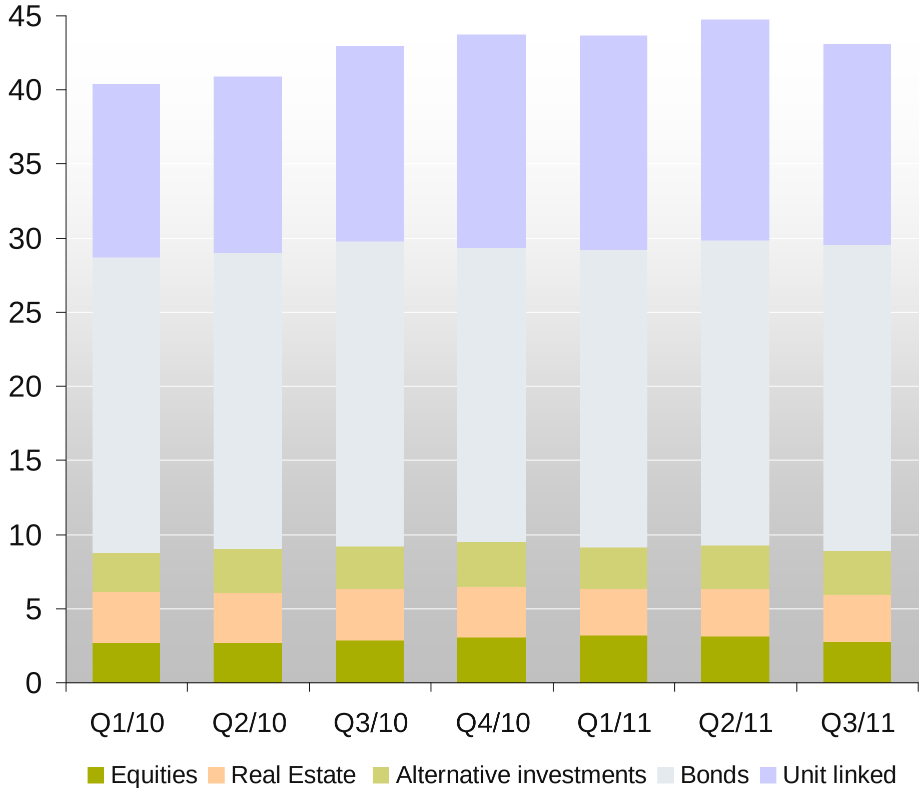
Life – profit drivers Q3/11

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Traditional insurance					
Fee contribution	-26	21	18	51	42
Profit sharing	-10	-3	5	1	10
Contribution from cost result	-10	1	-4	-3	2
Contribution from risk result	-6	0	0	6	0
Profit Traditional	**-52**	**19**	**19**	***55***	**54**
Profit New Traditional products	**1**	**1**	**1**	**1**	**0**
Profit Unit Linked products	**17**	**19**	**17**	**15**	**16**
Profit Risk products	**20**	**13**	**11**	**12**	**12**
Total product result	**-14**	**52**	**48**	**82**	**82**
Return on shareholders equity / other profits	26	4	3	12	10
Operating profit	**12**	**56**	**51**	**94**	**92**
Of which commissions paid to Nordea Bank	*5*	*6*	*6*	*6*	*6*

Life – asset allocation Q3/11

	Total EURbn		Net equity exposure % Traditional business	
	Q3/11	**Q2/11**	**Q3/11**	**Q2/11**
Denmark	17.2	16.9	2	9
Finland	8.7	9.1	5	6
Norway	6.8	7.1	4	7
Sweden	6.0	6.3	1	9
Poland	2.8	3.2	0	0
Other	1.9	2.1	0	0
Total	**43.4**	**44.7**	**3**	**7**

Life – investments Q3/11



- Equities
  - Predominantly listed equities
  - 1/3 Nordic and 2/3 International
- Bonds
  - ¾ Nordic issuers
  - Primarily government and mortgage institutions
  - PIIGS States and Sovereigns 0.3%

Life – solvency situation Q3/11

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	653	787	133	120
Finland	194	591	397	305
Norway	225	520	294	231
Sweden	114	189	74	165
Poland	17	23	6	132
Life Group (consolidated)	1 219	1 518	299	124

Life – solvency sensitivity Q3/11

	Denmark	Finland	Norway	Sweden	Poland
Solvency in % of requirement	120	305	231	166	132
Equities drop 12%	101	235	222	165	147
Interest rates down 50bp	57	316	231	160	135
Interest rates up 50bp	123	294	231	171	130

Life – financial buffers Q3/11

	EURm		% of total provisions	
	Q3/11	Q2/11	Q3/11	Q2/11
Denmark	174	486	1.1	3.4
Finland	442	761	11.8	21.3
Norway	108	209	2.2	4.2
Sweden	401	477	16.2	20.6
Total	1 125	1 933	4.4	7.8

Life – buffers in different scenarios Q3/11

	Denmark	Finland	Norway	Sweden
Financial buffers, actual	174	442	109	401
Equities drop 12%	109	343	74	381
Interest rates down 50bp	149	346	110	382
Interest rates up 50bp	157	528	108	410

Market Consistent Embedded Value

(mEUR)		MCEV Values	
	2010Q4	2011Q2	2011Q3
Denmark	1,155	910	491
Finland	883	947	758
Norway	852	934	806
Poland	271	216	199
Sweden	495	459	421
Total	**3,655**	**3,466**	**2,675**

- 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 lapse rates, mortality rates etc.

MCEV Movement

mEUR	MCEV 2010Q4	New Business	Financial effects	Expected earnings	Other	FX Effect	MCEV 2011Q3
Denmark	1,155	38	(288)	20	(434)	1	491
Finland	883	35	(39)	22	(143)	0	758
Norway	852	19	(89)	25	3	(4)	806
Poland	271	28	(1)	12	(89)	(23)	199
Sweden	495	26	(93)	13	(13)	(7)	421
Total	**3,655**	**147**	**(510)**	**93**	**(676)**	**(33)**	**2,675**

- During the first three quarters of 2011 Life & Pensions has decreased the MCEV value by -980 mEUR compared to year end 2010, the major effects are coming from:
  - A positive new business inflow with a value of 147 mEUR ("New Business")
  - The long interest rates have in the first three quarters of 2011 decreased up to -105 basis points having a negative 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 a negative impact of approximately -143 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")
  - A general FSA change of Danish mortality rates has a negative effect on the value of -27 mEUR ("Other")
  - The total financial buffer level is now 4.4%, which is a decrease of -2.9% compared to 2010 Q4 having a negative effect on the value of -231 mEUR. Approximately 90% of the decrease is coming from the Danish business ("Other")
  - In Denmark a dividend of -65 mEUR has been paid out to Nordea A/B in Q2 ("Other")
  - Positive period earnings compared to Expected earnings of 12 mEUR ("Other")
  - The Danish shareholders fee has not been accrued in the current accounting year resulting in an increase of the Danish shadow account. It has a positive effect of 30 mEUR on the MCEV value ("Other")
  - Changes in business assumptions (Parameters) has decreased the value by -63 mEUR ("Other")
  - The remaining part incl. Surrenders, maturities and Asset Allocation changes has decreased the value by -94 mEUR ("Other")

Value of In Force (VIF)

(mEUR)	Value of In-Force		
	2010Q4	**2011Q2**	**2011Q3**
Denmark	421	223	-188
Finland	662	673	536
Norway	430	449	337
Poland	239	165	154
Sweden	349	305	267
Total	**2,102**	**1,814**	**1,107**

- During the first three quarters of 2011 the Life & Pensions VIF value has decreased by -995 mEUR compared to year end 2010
- The major negative impact is coming from
  - New legislation in Denmark and Poland with a combined effect of approximately -238 mEUR,
  - The long interest rates has in the first three quarters of 2011 decreased up to -105 basis points giving a negative impact on the financial outlook for the Traditional Products
  - A decreased financial buffer (from 7.3% to 4.4%) where the majority is impacting the Danish value
  - Surrenders, Maturities and changes in asset allocations
- In the other direction a good new business sale especially in the Market Return products has affected the value positively

MCEV New Business and Margins

(mEUR)	New Business			Margin		
	2010Q4	2011Q2	2011Q3	2010Q4	2011Q2	2011Q3
Traditional	50	40	20	24.0%	24.6%	9.4%
Market Return	198	92	123	41.7%	32.2%	32.7%
Risk Products	4	3	4	21.0%	17.8%	18.7%

- The margin for Traditional and Market Return products is calculated on the basis of annual premium equivalent (APE) standard (10 years)
- The Traditional margin has more than halved due to the current state of the financial outlook resulting in lower earnings on new business
- The margin on Market Return products is affected by two things, a changed distribution between the sale of higher and lower margin products in Q3 2011 and the new legislation in Poland
- 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
Interest rate	IntRates -100bp	-176.3%	-7.8%	-21.5%	-3.5%	9.1%
	IntRates -50bp	-74.2%	-4.0%	-8.4%	-1.6%	3.7%
	IntRates +50bp	52.7%	4.0%	4.9%	0.5%	-3.6%
	IntRates +100bp	89.9%	8.0%	7.3%	0.8%	-6.9%
Equity return	EquityReturn +10pct	15.2%	12.5%	5.6%	3.0%	5.3%
	EquityReturn -10pct	-19.2%	-12.5%	-7.0%	-3.0%	-5.5%
Admin costs	AdminCost +10pct	-4.6%	-1.3%	-3.6%	-2.0%	-4.5%
(relative change)	AdminCost -10pct	4.5%	1.3%	3.5%	2.0%	4.5%
Surrender rates	Surrender +10pct	5.4%	-0.8%	-0.8%	-4.4%	-4.0%
(relative change)	Surrender -10pct	-6.0%	0.9%	0.9%	4.7%	4.3%
Pay-up rates	Lapse +10pct	-1.4%	-0.3%	-0.6%	-1.4%	-1.3%
(relative change)	Lapse -10pct	1.4%	0.3%	0.6%	1.5%	1.4%

- The increase in the Danish interest rate and equity sensitivities is due to both the very low financial outlook and the new contribution principles taken effect from the beginning of 2011

Nordic Private Banking

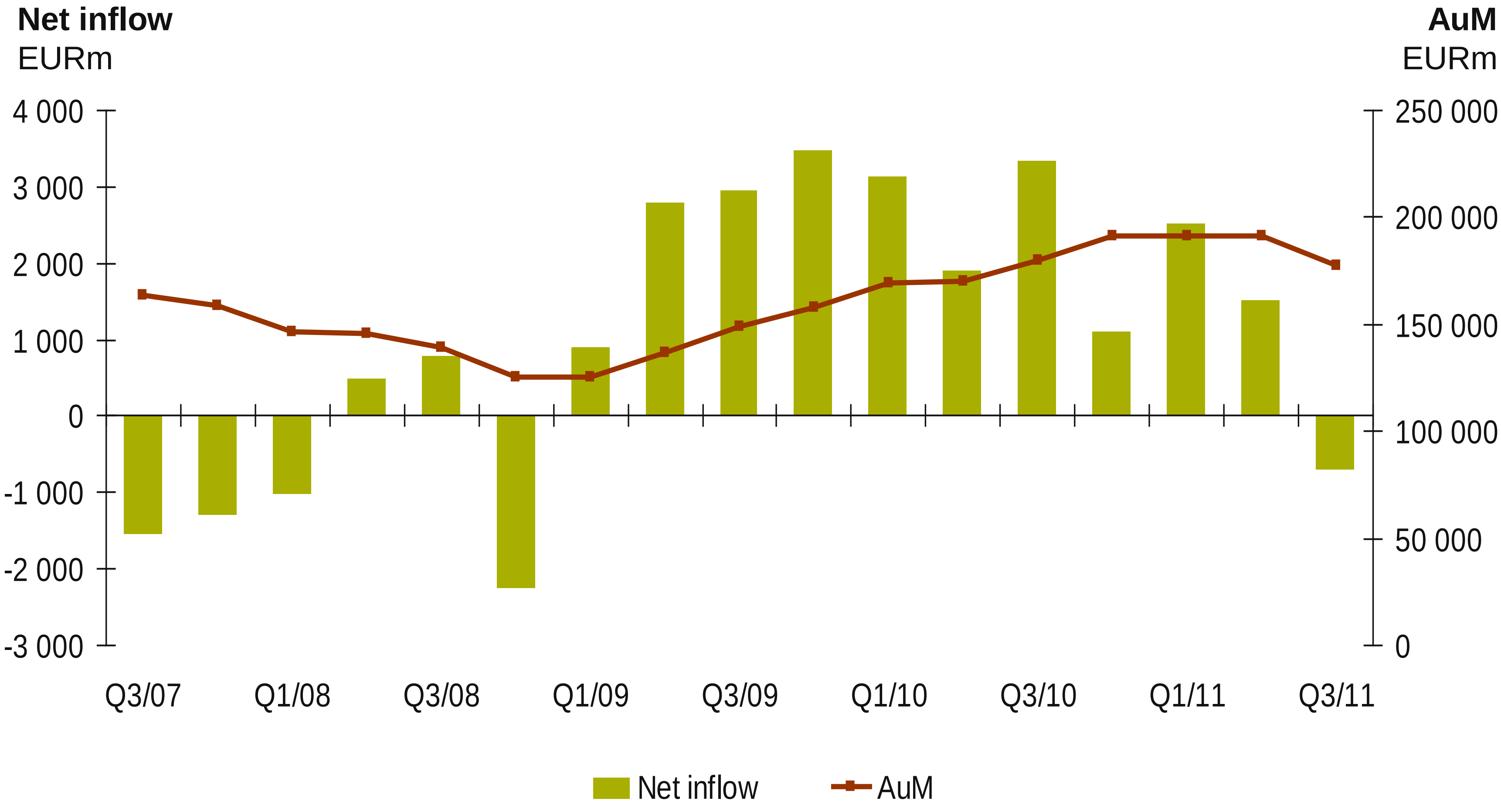
EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Net interest income	21	20	17	17	14
Net fee and commission income	50	55	58	55	44
Net result from items at fair value	17	18	16	16	5
Equity method & other income	0	0	0	0	0
Total operating income	**88**	**93**	**91**	**88**	**63**
Staff costs	-28	-26	-29	-30	-27
Total operating expenses	**-61**	**-60**	**-64**	**-61**	**-59**
Profit before loan losses	27	33	27	27	4
Net loan losses	0	-3	-5	-1	0
Operating profit	**27**	30	22	26	4
Cost/income ratio. %	70	65	70	69	93
RAROCAR.%	43	53	44	43	1
Economic capital (EC)	197	169	162	159	149
Risk-weighted assets (RWA)	1 156	1 171	1 187	1 129	-
Number of employees (FTEs)	996	986	979	971	982

International Private Banking & Funds

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Net interest income	8	10	11	9	7
Net fee and commission income	14	20	19	16	12
Net result from items at fair value	7	5	6	8	5
Equity method & other income	4	1	1	0	0
Total operating income	**33**	**36**	**37**	**33**	**24**
Staff costs	-14	-15	-14	-15	-13
Total operating expenses	**-22**	-22	-22	-21	-19
Profit before loan losses	11	14	15	12	5
Net loan losses	0	0	0	0	0
Operating profit	**11**	**14**	**15**	**12**	**5**
Cost/income ratio. %	67	61	59	64	78
RAROCAR.%	16	22	25	17	7
Economic capital (EC)	162	159	154	164	140
Risk-weighted assets (RWA)	1 869	1 826	1 694	1 854	-
Number of employees (FTEs)	357	354	353	354	354

Assets under Management

Net inflow and Assets under Management



Broad based AuM

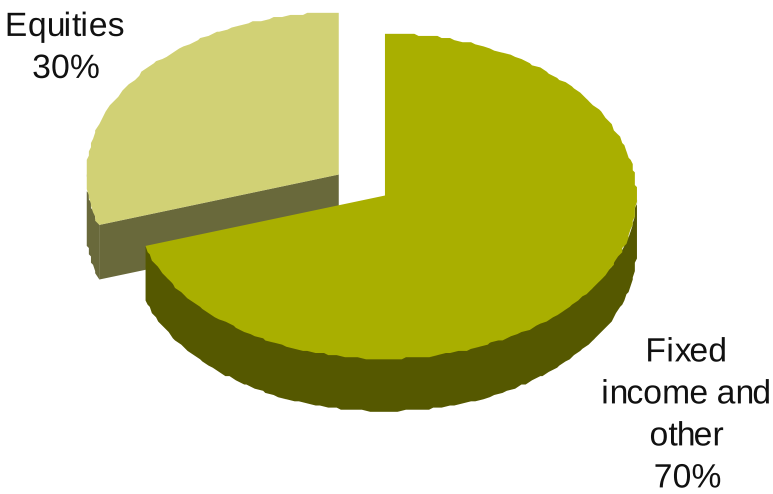
Assets under management EURbn, end Q3 2011

	Retail funds*	Fund sales through third-parties	Private Banking	Institutional customers	Life & Pensions**	Total by market
Denmark	8	-	20	19	21	**67**
Finland	3	-	16	5	9	**33**
Norway	2	-	3	4	7	**16**
Sweden	17	-	11	3	6	**37**
International	0	5	9	6	5	**25**
Total	**30**	**5**	**59**	**37**	**48**	**178**

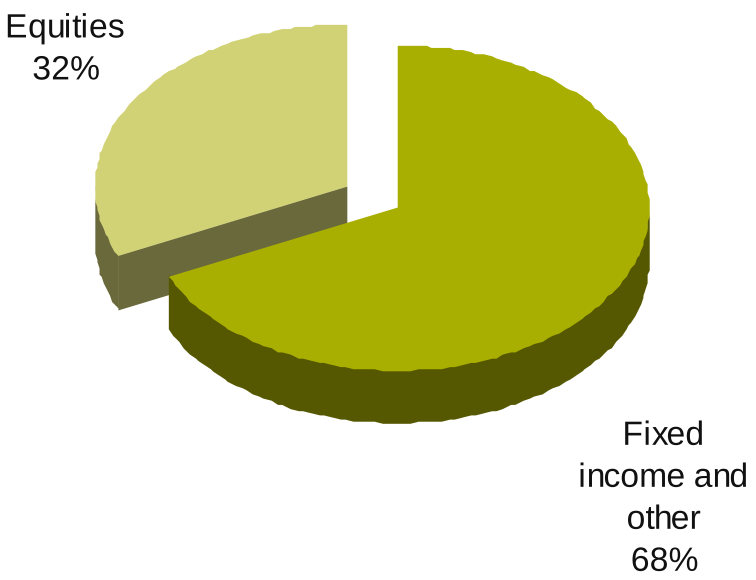
* All funds targeted at Nordic Retail segment sold through own distribution
** Includes pension pools products

Asset type mix

Q3 2011



Q3 2010



- **Customer segments**
  - Nordic corporate customers
  - Corporate customers
  - Nordic household customers
  - Household customers

Nordic corporate customers

Corporate Merchant Banking

EURm	Q3 11	Q2 11	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10
Number of customers ’000	9	9	8	9	9	9	8
Income. EURm	334	357	344	415	344	330	305
Volumes. EURbn							
Lending	39.7	39.8	39.0	39.4	39.7	41.2	39.2
Deposit	19.2	19.3	19.9	21.1	18.8	16.8	19.1
Margins. pct p.a							
Lending	1.40	1.35	1.38	1.34	1.34	1.35	1.35
Deposits	0.29	0.28	0.25	0.24	0.23	0.24	0.26

Large corporate customers

EURm	Q3 11	Q2 11	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10
Number of customers ’000	28	27	26	26	26	26	25
Income. EURm	336	334	313	326	305	318	286
Volumes. EURbn							
Lending	55,1	55,1	54,6	52,6	52,6	51,7	49,8
Deposit	20,0	19,2	19,5	20,4	19,3	18,6	18,6
Margins. pct p.a							
Lending	1,25	1,24	1,24	1,26	1,24	1,23	1,23
Deposits	0,43	0,43	0,42	0,44	0,39	0,36	0,40

Nordic corporate customers

Other corporate customers

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Number of customers ’000							
Income. EURm	236	236	231	234	212	212	196
Volumes. EURbn							
Lending	25.8	25.6	25.8	25.2	25.2	24.6	23.5
Deposit	21.0	21.0	21.5	21.9	20.6	20.2	19.6
Margins. pct p.a							
Lending	1.56	1.58	1.57	1.58	1.56	1.55	1.55
Deposits	0.86	0.83	0.71	0.66	0.52	0.42	0.45

Corporate customers

Shipping, Offshore & Oil Services

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Number of customers ’000	2	2	2	2	2	2	1
Income. EURm	112	109	101	105	108	98	82
Volumes. EURbn							
Lending	13.4	12.8	13.2	13.6	13.9	14.5	13.4
Deposit	4.8	4.6	4.8	5.0	5.3	5.2	4.9
Margins. pct p.a							
Lending	1.86	1.82	1.65	1.61	1.56	1.57	1.57
Deposits	0.11	0.09	0.15	0.16	0.15	0.13	0.14

Financial Institutions

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Number of customers ’000	2	2	2	1	1	1	1
Income. EURm	95	104	88	88	111	93	87
Volumes. EURbn							
Lending	3.7	3.9	3.8	3.4	3.5	3.9	4.4
Deposit	14.6	14.9	12.0	11.7	8.9	9.3	8.9
Margins. pct p.a							
Lending	0.73	0.62	0.56	0.61	0.57	0.68	0.62
Deposits	0.13	0.13	0.13	0.17	0.20	0.13	0.16

Corporate customers

Poland & Baltic corporate customers

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Number of customers ' 000	100	98	95	92	90	87	85
Income. EURm	50	49	46	48	55	47	48
Volumes. EURbn							
Lending	7.3	7.3	6.9	6.8	6.8	6.6	7.0
Deposit	2.5	2.5	2.3	2.6	2.3	2.0	2.0
Margins. pct p.a							
Lending	1.46	1.45	1.49	1.53	1.45	1.43	1.46
Deposits	1.63	1.58	1.62	1.61	1.60	1.55	1.54

Russian corporate customers

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Number of customers ' 000	6	6	6	6	6	6	6
Income. EURm							
Volumes. EURbn	33	34	36	37	45	35	37
Lending	5.2	4.1	4.2	4.4	4.1	3.8	3.3
Deposit	1.5	1.6	0.9	0.8	0.7	0.7	0.7
Margins. pct p.a							
Lending	2,63	2,77	2,54	2,70	2,97	3,34	3,66
Deposits	0,79	0,89	0,90	1,02	0,92	0,92	1,04

Corporate customers

Corporate & Financial Institutions total

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Number of customers ’000							
Income. EURm	1 196	1 223	1 159	1 253	1 183	1 134	1 041
Volumes. EURbn							
Lending	150.2	148.6	147.5	145.4	145.8	146.3	140.3
Deposit	83.6	83.1	80.9	83.5	75.9	72.8	73.8
Margins. pct p.a							
Lending	1.44	1.42	1.41	1.41	1.40	1.40	1.40
Deposits	0.48	0.47	0.44	0.43	0.38	0.34	0.37

Nordic household customers

Nordic Private Banking

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Number of customers ’000	89	91	90	93	92	90	89
Income. EURm							
Volumes. EURbn							
Lending	6.2	6.2	6.2	6.8	6.4	6.2	6.0
Deposit	8.1	7.9	7.3	7.9	7.5	7.8	7.7
Assets under Management	48.9	55.6	56.6	57.3	51.5	48.1	49.1
Margins. pct p.a							
Lending	0.88	0.81	0.82	0.74	0.71	0.74	0.75
Deposits	0.41	0.40	0.25	0.27	0.18	0.14	0.18

Gold customers

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Number of customers ’000	2 903	2 873	2 843	2 800	2 761	2 720	2 654
Income. EURm	570	547	530	516	474	461	443
Volumes. EURbn							
Lending	125.2	123.4	121.6	120.1	116.6	112.2	107.8
Deposit	53.2	52.9	51.0	49.6	48.2	47.6	45.0
Margins. pct p.a							
Lending	1.06	1.03	1.05	1.03	1.04	1.04	1.06
Deposits	0.55	0.51	0.36	0.31	0.20	0.13	0.16

Household customers

Other Nordic household customers

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Number of customers ’000							
Income. EURm	190	180	175	179	169	161	164
Volumes. EURbn							
Lending	9.1	9.1	9.2	9.5	9.7	9.8	9.8
Deposit	16.2	16.4	16.4	16.7	16.5	16.6	16.1
Margins. pct p.a							
Lending	3.37	3.32	3.38	3.45	3.46	3.40	3.42
Deposits	1.08	1.00	0.82	0.70	0.52	0.42	0.45

Poland & Baltic household customers

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Number of customers ’000	999	974	946	924	902	878	856
Income. EURm	144	137	130	125	117	111	105
Volumes. EURbn	57	47	46	46	46	44	37
Lending	7.0	6.7	6.3	6.2	5.8	5.6	5.3
Deposit	1.6	1.6	1.6	1.6	1.5	1.5	1.6
Margins. pct p.a							
Lending	1.63	1.58	1.62	1.61	1.60	1.55	1.54
Deposits	0.84	0.83	0.66	0.54	0.59	0.56	0.46

Household customers

Russian household customers

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Number of customers ’000	59	58	55	52	48	45	45
Income. EURm	4	4	4	4	4	3	3
Volumes. EURbn							
Lending	0.3	0.3	0.3	0.3	0.3	0.3	0.2
Deposit	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Margins. pct p.a							
Lending	4.47	4.50	4.52	4.61	4.62	4.00	4.04
Deposits	0.17	0.03	0.16	0.14	0.01	0.26	0.97

International Private Banking

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Number of customers ’000	12	12	12	12	12	12	12
Income. EURm	24	26	27	26	20	24	22
Volumes. EURbn							
Lending	1.3	1.4	1.6	1.0	1.0	1.1	1.1
Deposit	2.2	1.9	1.9	1.6	1.7	1.7	1.8
Assets under Management	9.1	9.7	10.2	10.0	9.3	9.2	9.2
Margins. pct p.a							
Lending	0.46	0.46	0.55	0.70	0.67	0.71	0.70
Deposits	0.69	0.74	0.76	0.76	0.69	0.61	0.58

Household customers

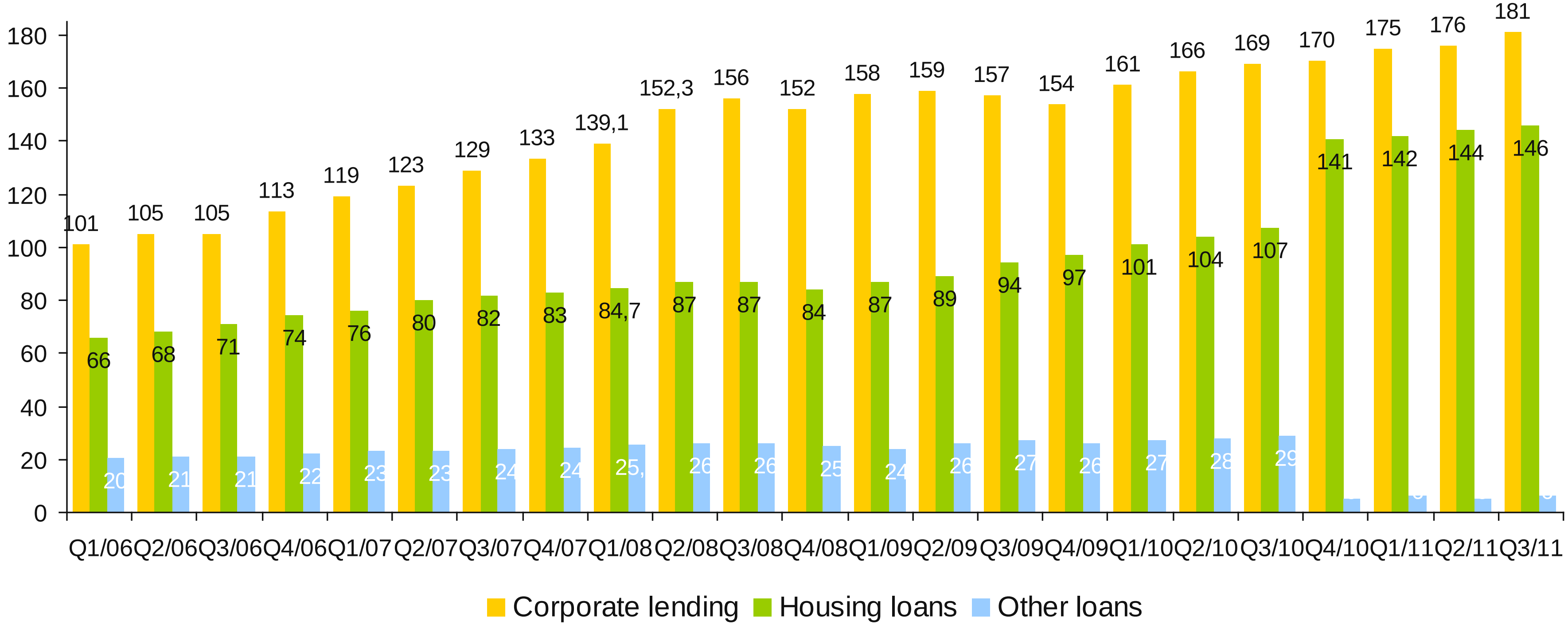
Household customers total

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Number of customers ’000	3 058	3 022	2 985	2 936	2 889	2 842	2 770
Income. EURm	28	30	31	29	23	27	25
Volumes. EURbn							
Lending	149.1	147.1	145.2	143.9	139.8	135.2	130.2
Deposit	81.5	80.8	78.3	77.5	75.5	75.3	72.3
Assets under Management	58.0	65.2	66.8	67.3	60.8	57.3	58.3
Margins. pct p.a							
Lending	1.23	1.19	1.22	1.22	1.23	1.23	1.25
Deposits	0.65	0.61	0.46	0.41	0.29	0.22	0.24

- **Risk, liquidity and capital management**
  - Credit quality
  - Capital position
  - Liquidity buffer

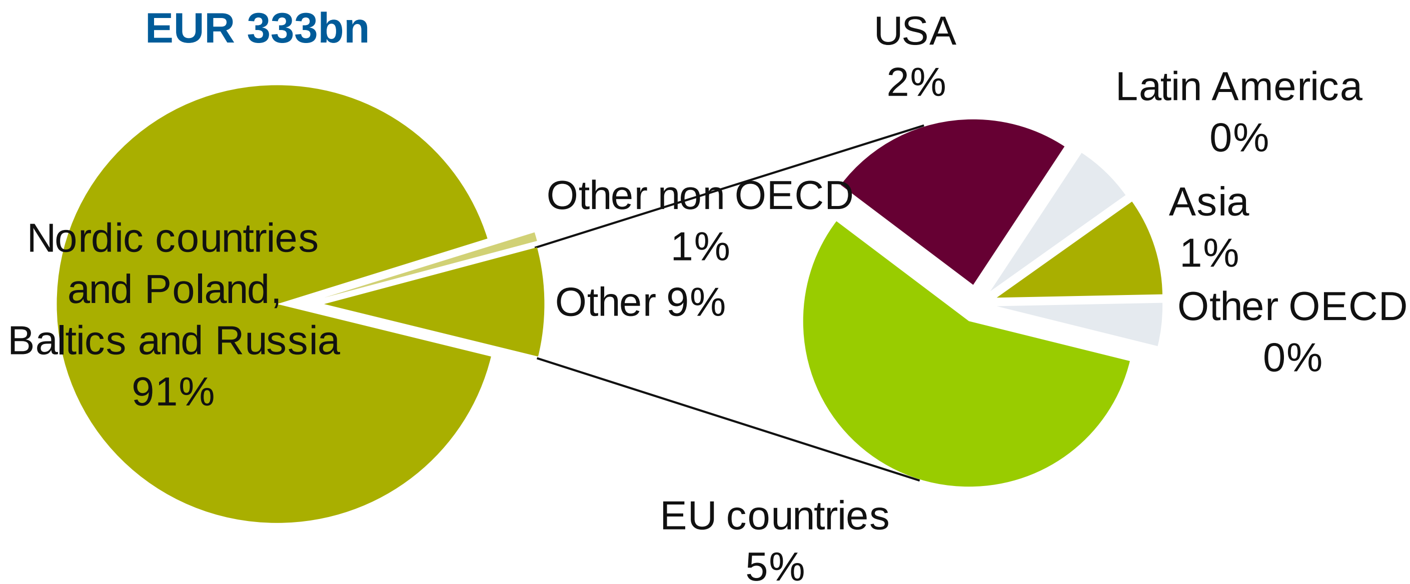
Credit quality

Loan portfolio by customer category, excluding public sector



Nordea

Lending by geographical area – End of Q3/11



Nordic countries and Poland, Baltics and Russia. EUR 303bn

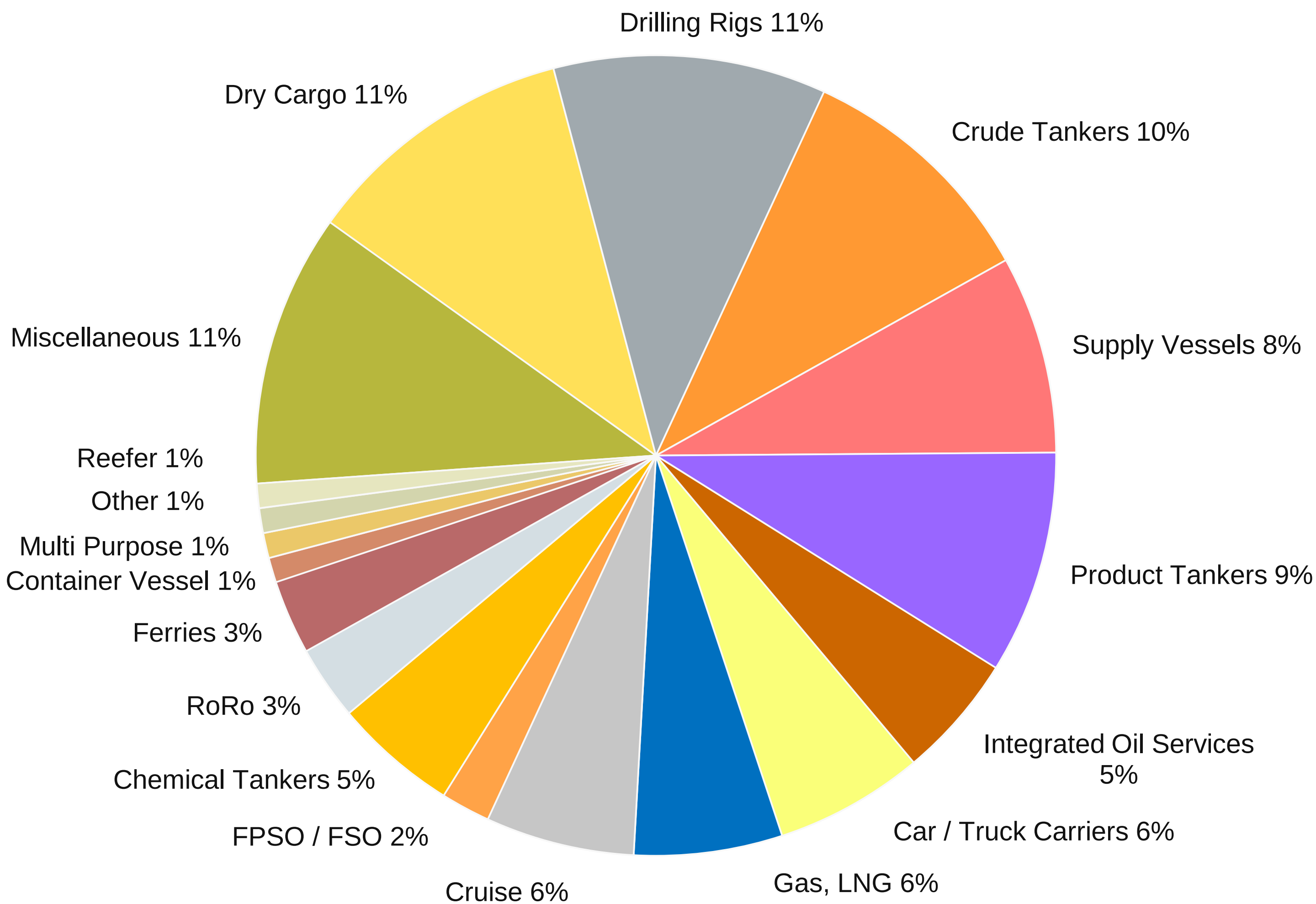
Denmark	93.5	Sweden	82.1
Finland	55.6	Norway	53.4
Poland	6.4	Baltics	7.9
Russia	4.5		

Distribution of real estate portfolio

Lending to real estate management per country			EURbn		
	Commercial	Residential	Q3 2011	End 2010	End 2009
Sweden	45%	55%	16.4	16.9	14.2
Norway	74%	26%	9.6	9.6	8.7
Finland	53%	47%	7.8	7.3	6.6
Denmark	53%	47%	7.1	6.5	5.6
Baltic countries	91%	9%	1.2	1.7	1.3
Russia	100%	0%	0.7	0.3	0.4
Poland	89%	11%	0.3	0.1	0.2
Other	100%	0%	0.3	0.1	0.2
Nordea	76%	24%	43.5	42.5	37.2

Shipping, Offshore & Oil Services

Portfolio distribution – Q3 2011



Loan losses Q4/05 – Q3/11

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09
Gross	332	302	392	397	371	373	358	481
Reversals	-220	-183	-150	-231	-164	-128	-97	-135
Net	**112**	**118**	**242**	**166**	**207**	**245**	**261**	**358**

EURm	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07
Gross	440	516	407	476	152	121	140	151
Reversals	-82	-91	-51	-157	-63	-85	-120	-157
Net	**358**	**425**	**356**	**320**	**89**	**36**	**21**	**-6**

EURm	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05
Gross	98	101	126	299	86	58	92	155
Reversals	-111	-129	-140	-381	-140	-147	-123	-163
Net	**-13**	**-28**	**-13**	**-82**	**-54**	**-89**	**-31**	**-7**

Impaired loans and total allowances

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Impaired loans. gross. individually assessed	4 957	4 877	5 076	4 849	4 650	4 407	4 453
Allowances for individually assessed loans	1 780	1 781	1 843	1 752	1 637	1 545	1 502
Impaired loans. net. individually assessed	3 177	3 095	3 234	3 098	3 013	2 862	2 951
Impaired loans. net / lending to public (%)	1,0	1.0	1.0	1.0	0.96	0.95	1.01
Allowances. individually assessed / Impaired loans. gross. (%)	36	37	36	36	35	35	34
Allowances for collectively assessed loans	605	674	732	782	887	923	921
Total allowances / Impaired loans. gross individually assessed (%)	48	50	51	52	54	56	54
Total allowances	2 562	2 564	2 734	2 864	2 845	2 803	2 661
Provisions for off balance sheet items	177	109	160	331	321	334	238
Total allowances and provisions	**2 739**	**2 673**	**2 894**	**3 195**	**3 166**	**3 137**	**2 899**

Credit portfolio by industry – 30th September 2011

EURm	Loans & receivables to public	Chg Q3	Impaired loans gross	Chg Q3	Allowances individually & collectively	Chg Q3	Loan loss net Q3
Retail estate management and investment	43 540	2%	460	-16%	222	-11%	-1
Other public and organisations	28 729	4%	191	51%	242	51%	21
Industrial commercial services etc	16 146	2%	290	6%	146	-11%	-4
Other financial institutions	13 061	5%	179	14%	63	-15%	0
Retail trade	12 149	0%	372	-2%	230	-8%	1
Consumer staples (food, agriculture etc)	12 124	-2%	516	4%	209	2%	13
Shipping and offshore	11 937	10%	371	11%	156	10%	17
Other materials (chemical, building material)	5 800	%	285	-5%	186	1%	8
Utilities (distribution and production)	5 086	%	8	7%	6	24%	-5
Construction and engineering	5 015	%	205	19%	97	-11%	-1
Energy (oil, gas etc)	4 802	%	0	-1%	11	-2%	0
Transportation	4 490	%	77	-1%	35	-8%	-1
Consumer durables (cars, appliances etc)	3 613	%	208	-14%	84	-15%	-2
Media and leisure	2 778	%	122	0%	52	-6%	-2
Paper and forest materials	2 588	%	11	-78%	7	-85%	-8
Healthcare and pharmaceuticals	2 132	%	23	3%	6	-17%	-1
Industrial capital goods	1 887	%	171	-1%	83	-1%	0
Metals and mining materials	1 796	%	6	-27%	9	-8%	0
IT software, hardware services	1 715	%	63	8%	31	2%	2
Telecommunication operators	1 157	%	1	-54%	1	-48%	-1
Telecommunication equipment	227	%	6	-42%	6	-11%	0
Banks	0	%	26	-1%	42	2%	0
Corporate	**180 770**	**%**	**3 592**	**0%**	**1 925**	**-3%**	**37**
Household	**145 517**	**%**	**1 406**	**6%**	**637**	**8%**	**76**
Public sector	**6 251**	**%**	**0**	**-9%**	**0**	**-10%**	**0**
Nordea	**332 537**	**%**	**4 999**	**2%**	**2 562**	**0%**	**112**

Impaired loans gross by country and industry – Q3/11

Impaired loans gross by country and industry

2011-09-30 meur	Nordea	Denmark	Finland	Norway	Sweden	Baltic countries	Poland	Russia
Consumer staples (food, agriculture etc)	516	459	26	11	4	12	2	3
Real estate management and investment	460	197	31	83	23	126	0	0
Retail trade	372	149	135	29	32	25	3	0
Shipping and offshore	371	52	41	246	32	0	0	0
Industrial commercial services etc	290	106	125	32	2	22	3	0
Other materials (chemical, building materials etc)	285	19	130	9	69	37	8	13
Consumer durables (cars, appliances etc)	208	68	39	3	93	4	2	0
Construction and engineering	205	75	32	21	5	30	4	38
Other, public and organisations	191	117	60	0	0	13	0	0
Other financial institutions	179	154	22	2	0	0	0	0
Industrial capital goods	171	75	84	0	12	0	0	0
Media and leisure	122	46	57	4	9	6	0	0
Transportation	77	30	27	10	3	1	6	0
IT software, hardware and services	63	29	18	1	15	0	0	0
Banks	26	0	25	0	2	0	0	0
Health care and pharmaceuticals	23	9	11	0	3	0	0	0
Paper and forest materials	11	6	2	1	2	0	0	0
Utilities (distribution and production)	8	8	0	0	0	0	0	0
Metals and mining materials	6	0	1	1	0	0	0	4
Telecommunication equipment	6	0	6	0	0	0	0	0
Telecommunication operators	1	1	0	0	0	0	0	0
Energy (oil, gas etc)	0	0	0	0	0	0	0	0
Corporate	**3 592**	**1 600**	**870**	**454**	**306**	**276**	**29**	**57**
Household	**1 406**	**372**	**617**	**91**	**28**	**242**	**39**	**17**
Public sector	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Nordea	**4 999**	**1 972**	**1 487**	**546**	**334**	**518**	**68**	**74**

* Impaired includes both on and off balance

Total market risk (VaR)

EURm	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2011	30 Sep 2010	30 Jun 2010	31 Mar 2010	31 Dec 2009
Total risk. VaR	46	77	94	81	79	72	138	114
Interest rate risk. VaR	48	97	107	91	104	56	66	111
Equity risk. VaR	2	15	10	13	25	21	63	38
Foreign exchange risk. VaR	6	13	8	14	21	24	32	19
Credit spread risk. VaR*	15	18	26	33	40	31	41	24
Diversification effect	35%	46%	38%	47%	59%	45%	32%	41%

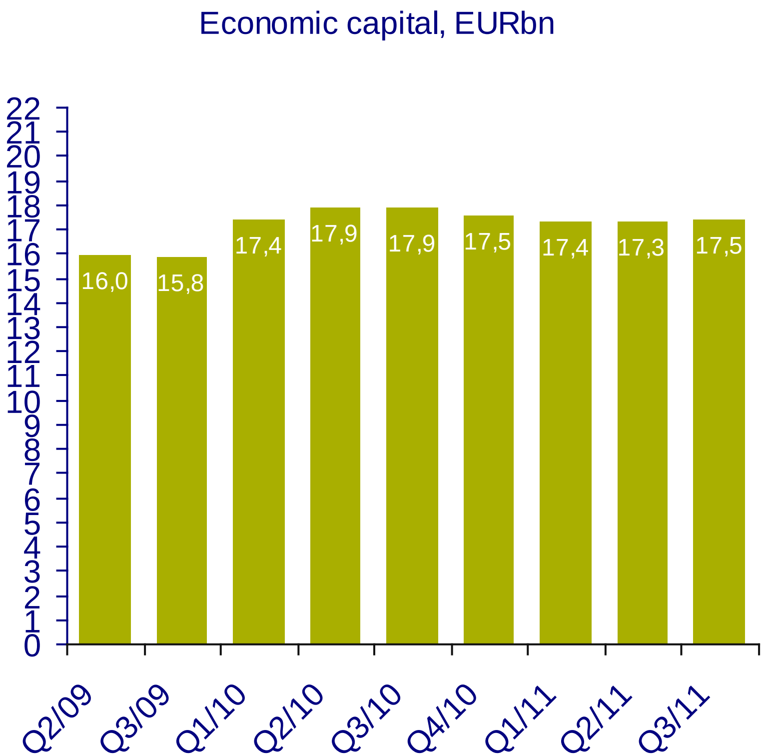
From 1 January 2008 the credit spread risk figures covers the whole Nordea Group

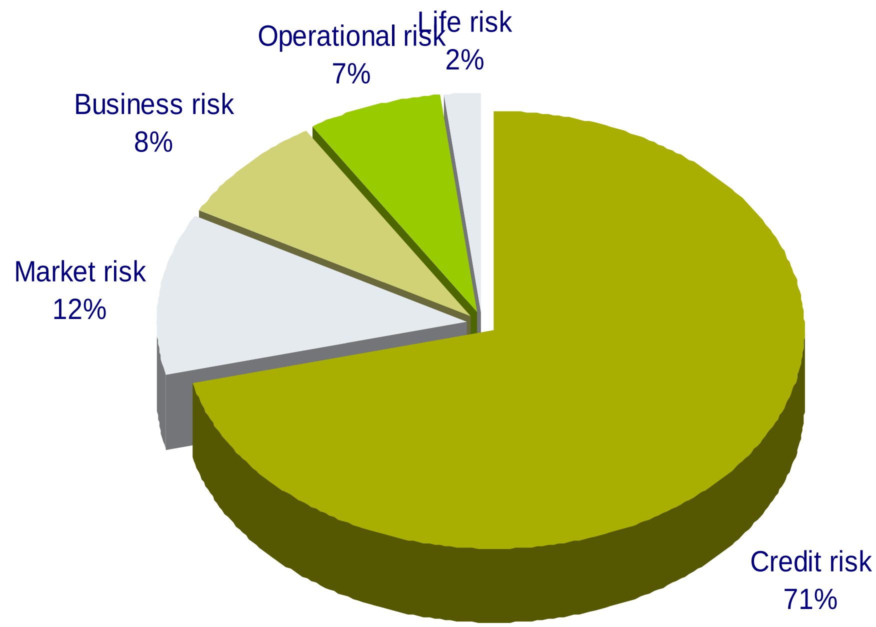
Capital position

Capital base

EURm	Q3 11	Q2 11	Q1 11	Q4 10	Q3 10	Q2 10
Shareholders equity	5 127	5 127	5 115	5 107	5 108	5 108
Retained earnings	17 357	17 460	17 370	15 980	15 919	15 933
Profit after dividend	1 105	863	444	1 490	1 888	1 179
Goodwill	-2 059	-2 097	-2 097	-2 098	-2 067	-2 080
Other deductions	-1 348	-1 507	-1 424	-1 376	-1 908	-1 576
Core equity	**20 182**	**19 846**	**19 408**	**19 103**	**18 940**	**18 564**
Core Tier 1 ratio, incl transition rules	9.2%	9.3%	9.1%	8.9%	9.1%	9.0%
Core Tier 1 ratio, excl transition rules	11.0%	11.0%	10.7%	10.3%	10.4%	10.0%
Hybrid capital loans	1 916	1 899	1 927	1 946	1 921	1 927
Tier 1 capital	**22 098**	**21 745**	**21 335**	**21 049**	**20 861**	**20 491**
Tier 1 ratio, incl transition rules	10.0%	10.2%	10.0%	9.8%	10.1%	10.0%
Tier 1 ratio, excl transition rules	12.1%	12.1%	11. 7%	11.4%	11.5%	11.1%
Tier 2 capital	4 201	4 823	4 712	5 305	5 385	5 457
- of which perpetual subordinated loans	*713*	*693*	*694*	*710*	*703*	*723*
Deductions for investments in ins. companies	-1 145	-1 147	-1 147	-1 147	-1 184	-1 183
Other deductions	-462	-522	-456	-473	-470	-429
Total capital base	**24 692**	**24 899**	**24 444**	**24 732**	**24 592**	**24 336**
Capital ratio, incl transition rules	11.2%	11 7%	11.4%	11.5%	11.9%	11.8%
Capital ratio, excl transition rules	13.5%	13.8%	13.5%	13.4%	13.5%	13.2%
RWA, including transition rules	220 362	212 864	213 805	214 760	207 140	205 903
RWA, excluding transition rules	182 972	179 860	181 738	185 131	181 744	184 949

Economic capital



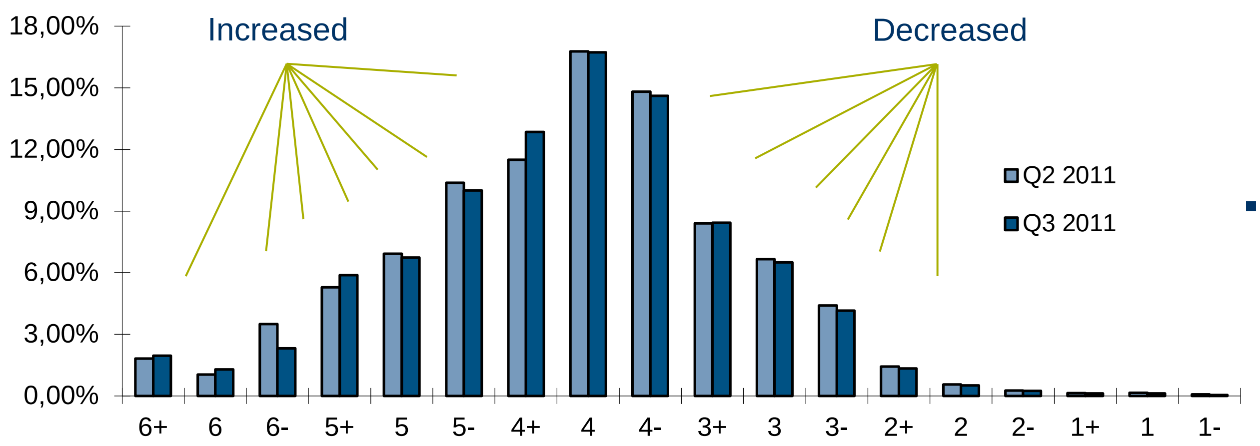


Risk weighted assets

EURm	Q3 11	Q2 11	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09
Credit risk	162 770	158 836	161 216	164 662	161 475	164 176	158 394	153 123
IRB	125 038	123 272	124 762	125 346	126 056	128 287	124 976	120 692
- of which corporate	87 484	86 743	88 967	90 047	91 409	94 144	91 605	88 249
- of which institutions	10 465	9 525	9 768	9 021	8 949	9 069	9 478	10 262
- of which retail	25 719	25 685	24 438	24 556	24 247	23 770	22 414	20 912
- of which other	1 317	1 319	1 589	1 722	1 451	1 304	1 479	1 269
Standardised	37 732	35 564	36 454	39 316	35 419	35 889	33 418	32 431
- of which sovereign	465	343	444	434	630	815	1 096	871
- of which retail	9 937	9 768	9 588	9 760	9 721	9 470	9 032	8 887
- of which other	27 330	25 453	26 422	29 122	25 068	25 604	23 290	22 673
Market risk	4 750	5 572	5 070	5 765	5 565	6 069	6 275	5 386
- of which trading book. VaR	1 483	2 024	1 551	1 317	1 750	2 197	2 121	1 335
- of which trading book. non-VaR	2 480	2584	2 581	3 469	3 079	2 895	3 201	3 341
- of which FX. non-VaR	787	964	938	979	736	977	953	710
Operational risk	15 452	15 452	15 452	14 704	14 704	14 704	14 704	13 215
Sub total	182 972	179 860	181 738	185 131	181 744	184 949	179 373	171 724
Additional capital requirement according to transition rules	37 390	33 004	32 067	29 629	25 396	20 954	18 835	20 134
Total	220 632	212 864	213 805	214 760	207 140	205 903	198 208	191 858

Improved credit quality

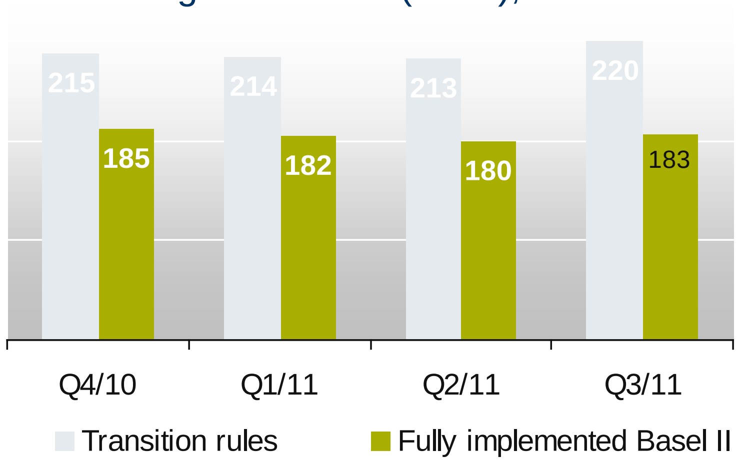
Corporate rating distribution



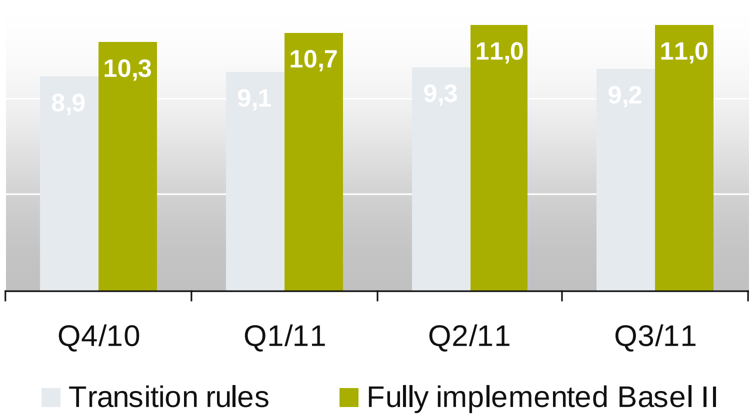
- In Q3 2011 72% (72% in Q2) of the exposure had a high rating of 4- or higher
- The exposure towards lower rating (2+ or lower) decreased from 2.6% to 2.4% during Q3 2011

Solid capital position

Risk-Weighted Assets (RWA), EURbn



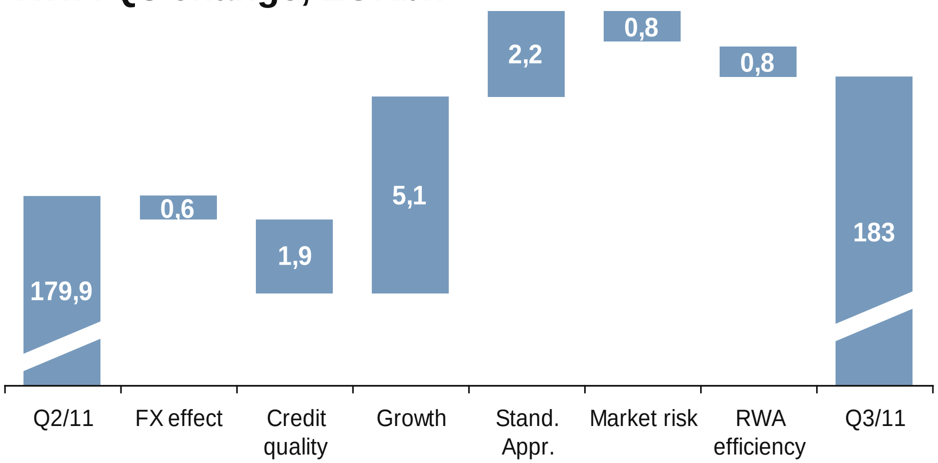
Core Tier 1 capital ratio (excl. Hybrids)



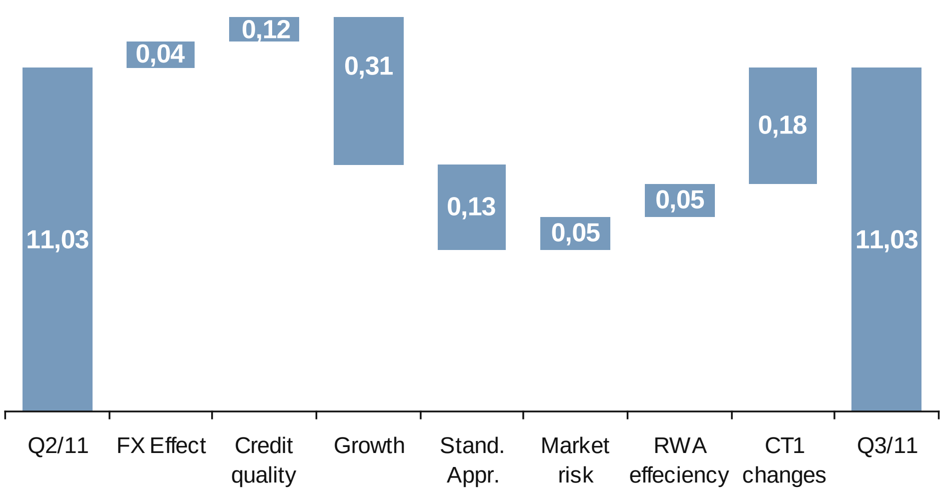
- Increase in Risk Weighted Assets
  - Continue positive rating migration in corporate portfolio (1.0% vs. 2.4% in Q2)
  - Improved risk weight in corporate portfolio
- Stable Core Tier 1 ratio

Risk-Weighted Assets and Core Tier 1 ratio

RWA Q3 change, EURbn



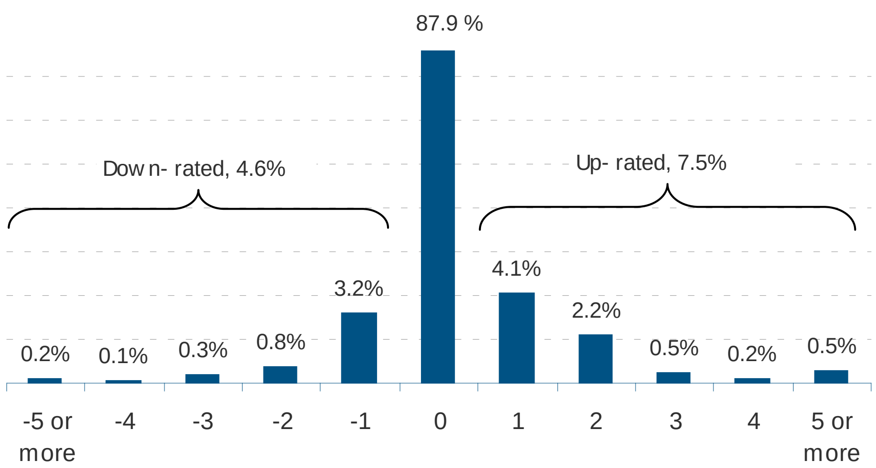
Core Tier 1 ratio change Q3, %



- Volume growth in lending with standardised approach
- Improved credit quality and RWA optimisation reduce RWAs
- Profit adds 18bps to Core Tier 1 ratio

Continuous improvements in net migration

Corporate rating migration Q311 / Q211



Increase in Risk Weighted Assets

- Continue positive rating migration in corporate portfolio (1.0% vs. 2.4% in Q2)
- Improved risk weight in corporate portfolio

Stable Core Tier 1 ratio

Liquidity reserve composition - end of Q3 2011

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

	Type of asset	Currency distribution, market values in millions Eur				
		SEK	EUR	USD	Other CCY	Sum
1	Cash and balances with central banks.	0.2	0.2	5.2	1.7	7.3
2	Balances with other banks	1.8	0.0	0.0	0.2	1.9
3	Securities issued or guaranteed by sovereigns, central banks or multilateral development banks**	2.1	9.3	1.4	6.3	19.1
4	Securities issued or guaranteed by municipalities or other public sector entities**	0.0	0.0	0.0	0.0	0.0
	Covered bonds**:					
5	-Securities issued by other bank or financial institute	7.8	6.4	0.1	9.1	23.4
6	-Securites issued by the own bank or related unit	0.0	4.3	0.0	10.2	14.5
7	Securites issued by non financial corporates**	0.0	0.0	0.0	0.0	0.0
8	Securites issued by financial corporates, excluding covered bonds**	0.0	0.0	0.0	0.0	0.0
9	All other securites***	0.7	1.0	0.1	0.1	1.8
	Total Liquidity reserve	12.5	21.2	6.9	27.6	68.1

10	Other securities eligible for central bank collateral (+) and cash and balances above (-)	-1.5	-0.2	-3.3	-1.4	-6.3
	Total Liquidity buffer (Nordea definition)	11.0	20.9	3.6	26.3	61.8

In addition to the assets included in the liquidity reserve, the bank has so called over collateralisation (OC) in the different Nordea covered bond cover pools, allowing further issuance of covered bonds.
Also, the bank had other pledgeable and/or liquid securities, which resides within other units of the group than Group Treasury.

Assets and liabilities in foreign currency

Q3 2011

bnEUR	EUR	DKK	NOK	SEK	USD	Other	Not distributed	Total
Loans to the public	96,7	70,3	45,6	82,5	25,6	11,8		**332,5**
Loans to credit institutions	11,5	4,6	0,7	5,9	8,1	1,9		**32,7**
Interest-bearing securities incl. Treasury bills	20,1	28,7	4,0	21,6	4,2	0,9	20,7	**100,2**
Other assets incl. Derivatives							205,6	
Total assets	**128,3**	**103,7**	**50,3**	**110,0**	**37,8**	**14,6**	**226,3**	**671,0**
Deposits and borrowings from the public	61,6	35,5	27,0	40,0	8,6	12,5		**185,3**
Deposits by credit institutions	12,8	8,1	2,2	6,5	14,9	5,0		**49,5**
Debt securities in issue	47,9	25,7	5,9	29,7	48,6	12,5		**170,5**
-of which CDs&CPs	15,1		0,2	1,2	38,1	8,7		**63,4**
-of which covered bonds	13,4	24,9	5,3	24,8	2,2	0,9		**71,5**
-of which other bonds	19,4	0,9	0,4	3,7	8,3	2,9		**35,6**
Subordinated liabilities	3,1	0,0	0,0	0,2	2,9	0,7		**6,9**
Other liabilities incl. Derivatives							233,8	
Equity							25,1	
Total liabilities and equity	**125,4**	**69,4**	**35,1**	**76,5**	**75,0**	**30,7**	**258,9**	**671,0**
Position not reported on the balance sheet	-1,8	-34,4	-15,1	-33,5	37,2	16,2		
Net position, currencies	1,1	-0,1	0,0	0,1	0,0	0,0		

Maturity analysis for assets and liabilities

Remaining maturity – Q3 2011

bnEUR	<1 months	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash and balances from central banks	7,3								**7,3**
Loans to the public	71,1	8,4	21,1	21,0	59,0	60,0	91,9		**332,5**
Loans to credit institutions	23,0	2,3	0,9	0,5	0,4	0,5	0,0		**27,7**
Interest-bearing securities incl. Treasury bills	100,2								**100,2**
Other assets incl. Derivatives								203,3	**203,3**
Total assets	**201,6**	**10,7**	**22,0**	**21,5**	**59,4**	**60,6**	**91,9**	**203,3**	**671,0**
Deposits and borrowings from the public	50,4	9,6	11,2	1,5	0,7	0,4	0,0	111,4	**185,3**
Deposits by credit institutions	38,6	8,0	2,2	0,4	0,0	0,3	0,0		**49,5**
Debt securities in issue	18,9	28,5	28,9	19,7	44,6	12,5	17,4	0,0	**170,5**
-of which CDs&CPs	18,6	27,6	15,3	1,9					**63,4**
-of which covered bonds	0,0	0,1	9,2	10,3	28,1	6,6	17,2		**71,5**
-of which other bonds	0,3	0,8	4,4	7,4	16,6	5,9	0,2		**35,6**
Subordinated liabilities	0,0	0,0	0,0	0,6	0,0	3,7	0,0	2,6	**6,9**
Other liabilities incl. Derivatives								233,8	**233,8**
Equity								25,1	**25,1**
Total liabilities and equity	**107,9**	**46,2**	**42,2**	**22,1**	**45,4**	**17,0**	**17,4**	**372,9**	**671,0**

- Maturity analysis is based on both contractual and behavioural information of remaining maturity of items
- Amortisation are included in time bucket corresponding the estimated cash flow date
- Time bucket ‘Not specified’ includes items which are lacking specific timing of cash flows

- **General information**
  - Payments and transactions
  - Rating
  - Macroeconomic data
  - Nordea’s largest shareholders
  - Contacts and financial calendar

Payments and transactions – Electronic banking

Netbank customers	Sep 2011	Jun 2011	Mar 2011	Dec 2010	Sep 2010	Dec 2009
Denmark	1 421 664	1 403 036	1 391 600	1 379 951	1 370 400	1 291 346
Finland	1 623 609	1 610 179	1 598 031	1 584 071	1 571 525	1 530 287
Norway	503 240	492 906	484 179	475 236	465 868	441 103
Sweden	2 293 208	2 252 825	2 246 979	2 231 904	2 213 725	2 178 881
Baltic and Poland	651 931	630 836	608 753	589 819	568 081	501 139
Nordea	**6 493 652**	6 389 782	6 329 542	6 260 981	6 189 599	5 942 756

Monthly Netbank Log-in's	Sep 2011	Jun 2011	Mar 2011	Dec 2010	Sep 2010	Dec 2009
Denmark	5 299 530	5 283 495	5 905 332	5 868 400	6 329 974	5 940 522
Finland	11 372 138	10 690 114	11 323 048	10 925 227	10 110 181	9 745 386
Norway	2 105 295	2 224 643	2 330 937	2 215 261	1 989 875	2 037 450
Sweden	14 148 262	13 547 394	13 340 041	13 072 074	12 546 493	11 346 170
Nordea	32 925 225	31 745 646	32 899 358	32 080 962	30 976 523	29 069 528

Monthly Netbank payments	Sep 2011	Jun 2011	Mar 2011	Dec 2010	Sep 2010	Dec 2009
Denmark	2 976 057	2 928 704	3 194 721	3 043 268	2 789 369	2 639 954
Finland	11 312 000	10 650 000	11 144 000	11 450 000	10 446 000	10 500 000
Norway	2 190 043	2 139 075	2 363 537	2 215 316	2 080 018	3 657 967
Sweden	7 452 162	7 425 830	8 009 865	9 107 352	7 235 893	7 945 894
Nordea	23 930 262	23 143 609	24 712 123	25 815 936	22 551 280	24 743 815

Payments and transactions – Cards

Credit cards	Sep 2011	Jun 2011	Mar 2011	Dec 2010	End Q3/10	Dec 2009
Denmark	360 963	354 850	344 820	422 951	415 292	392 832
Finland	1 614 661	1 587 097	1 553 758	1 527 686	1 486 989	1 370 229
Norway	403 286	399 820	406 896	403 623	393 454	377 945
Sweden	797 831	783 282	769 8713	773 022	763 044	682 448
Nordea	3 176 741	3 125 049	3 075 345	3 127 282	3 058 779	2 823 454

Debit cards	Sep 2011	Jun 2011	Mar 2011	Dec 2010	End Q3/10	Dec 2009
Denmark	1 242 096	1 214 949	1 199 223	1 176 835	1 163 306	1 060 829
Finland	1 289 639	1 258 756	1 236 491	1 298 218	1 296 036	1 303 329
Norway	575 947	566 971	560 731	559 416	564 331	537 783
Sweden	1 852 876	1 838 620	1 827 725	1 805 483	1 772 251	1 723 592
Nordea	4 960 558	4 879 296	4 824 170	4 839 952	4 795 924	4 625 533

Card payments 000', 2011	Sep 2011	Jun 2011	Mar 2011	Dec 2010	End Q3/10	Dec 2009
Nordea	99 467	103 404	97 878	109 796	97 056	99 675

Payments and transactions – households

Millions	Q3/11	Q2/11	2010	2009	2008	2007
Manual transactions	40,4	27.5	67.6	87.3	100.2	100.3
Payterminals	8,0	5.4	6.6	9.2	11.8	13.9
Card payments	896,2	586.4	1 154.9	1 027.1	935.9	832.1
Cash withdrawal ATM	106,7	69.4	140.2	149.0	156.3	161.6
Direct debit	100,7	67.0	129.4	123.0	118.4	119.2
E-banking payments	168,3	112.8	220.4	214.2	204.8	192.0
Total	**1320**	**869**	**1 719**	**1 610**	**1 527**	**1 419**

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	Aa3	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*						
Nordea Bank Finland		Aaa*						

* Covered bond rating

Market development – interest rates

%	30-09-11	30-06-11	31-03-11	Change Q3/Q2
Short. EUR (one week)	0.95	1.01	0.69	-0.06
Long. EUR (5 years)	2.24	2.74	2.95	-0.50
Short. DK	1.01	1.04	0.76	-0.03
Long. DK	2.42	2.93	3.20	-0.51
Short. NO	2.21	2.36	2.05	-0.15
Long. NO	3.52	3.94	4.22	-0.42
Short. SE	2.16	2.00	1.86	0.16
Long. SE	2.63	3.30	3.64	-0.67

Macroeconomic data – Nordic region

%		2009	2010	2011e	2012e	2013e
Gross domestic product	DEN	-5.2	1.7	1.0	1.3	1.5
	FIN	-8.2	3.6	3.5	1.6	2.7
	NOR	-1.7	0.3	1.1	1.9	2.4
	SWE	-5.3	5.7	4.2	0.8	2.5
Inflation	DEN	1.3	2.3	2.8	2.0	2.0
	FIN	0.3	1.6	2.6	1.8	1.8
	NOR	2.2	2.4	1.4	1.7	2.3
	SWE	-0.5	1.2	3.0	1.8	2.2
Private consumption	DEN	-4.5	2.3	0.4	2.0	1.9
	FIN	-3.1	2.7	2.8	2.0	2.5
	NOR	0.1	3.7	2.4	2.5	3.0
	SWE	-0.4	3.4	1.7	1.0	2.1
Unemployment	DEN	3.5	4.2	4.0	4.0	3.7
	FIN	8.2	8.4	7.7	7.5	7.1
	NOR	3.2	3.6	3.4	3.6	3.6
	SWE	8.3	8.4	7.5	7.8	7.7

Source: Nordea Economic Outlook, August 2011

Macroeconomic data – Poland, Russia and Baltic countries

%		2009	2010	2011e	2012e	2013e
Gross domestic product	EST	-13.9	3.1	7.5	3.6	4.8
	LAT	-18.0	-0.3	4.6	3.6	4.9
	LIT	-14.7	1.3	6.0	3.7	4.8
	POL	1.6	3.8	3.3	3.4	4.0
	RUS	-7.8	4.0	4.9	5.3	5.6
Inflation	EST	-0.1	3.0	5.0	3.0	3.9
	LAT	3.5	-2.5	4.5	3.3	3.8
	LIT	4.2	1.3	4.3	3.5	3.8
	POL	3.8	2.5	4.2	2.4	2.6
	RUS	11.8	6.9	8.5	7.5	7.0
Private consumption	EST	-18.4	-1.9	5.1	4.2	5.0
	LAT	-24.1	-0.1	4.0	3.9	5.0
	LIT	-17.7	-4.5	6.0	4.3	5.0
	POL	2.1	3.2	2.9	1.8	2.7
	RUS	-4.8	3.0	5.7	6.3	6.5
Unemployment	EST	13.8	16.9	12.8	10.5	8.9
	LAT	17.1	18.7	16.0	14.3	12.8
	LIT	13.7	17.8	16.0	13.8	12.2
	POL	11.0	12.1	12.0	11.2	11.0
	RUS	8.4	7.5	6.5	5.8	5.5

Source: Nordea Economic Outlook, August 2011

Nordea's largest shareholders, 30 September 2011

Shareholder	Number of shares, mill	Percent of Nordea end September	Change 30 days, mill shares
Sampo Plc	860.4	21.3%	0.0
Swedish state	544.2	13.5%	0.0
Nordea-fonden	158.2	3.9%	0.0
Swedbank Robur Funds	130.2	3.2%	-1.6
AMF Insurance & Funds	88.9	2.2%	-1.1
SHB Funds	57.9	1.4%	2.0
SEB Funds	53.6	1.2%	1.6
Norwegian Petroleum Fund	52.8	1.3%	0.9
Nordea Funds	51.8	1.3%	4.0
Fourth Swedish National Pension Fund	45.0	1.1%	-2.0
AFA Insurance	40.0	1.0%	3.3
First Swedish National Pension Fund	37.8	0.9%	0.0
Skandia Life Insurance	32.8	0.8%	0.1
Third Swedish National Pension Fund	31.3	0.8%	0.4
Varma Mutual Pension Insurance	27.9	0.7%	0.0
Second Swedish National Pension Fund	26.1	0.6%	0.1
Nordea Profit Sharing Foundation	21.2	0.5%	0.0
Saudi Arabian Monetary Agency	20.7	0.5%	0.3
Alecta	20.2	0.5%	0.0
SPP Funds	18.5	0.5%	0.0
Other	1,712.4	42.5%	
Total number of outstanding shares[1]	4,047.3	100.0 %	

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

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 2012:

24th January 2012	Fourth quarter and Year-end report 2011
24th April 2012	First quarter report 2012
17th July 2012	Second quarter report 2012
24th October 2012	Third quarter report 2012