



Facts and figures

24 January 2012



Making it possible

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General information

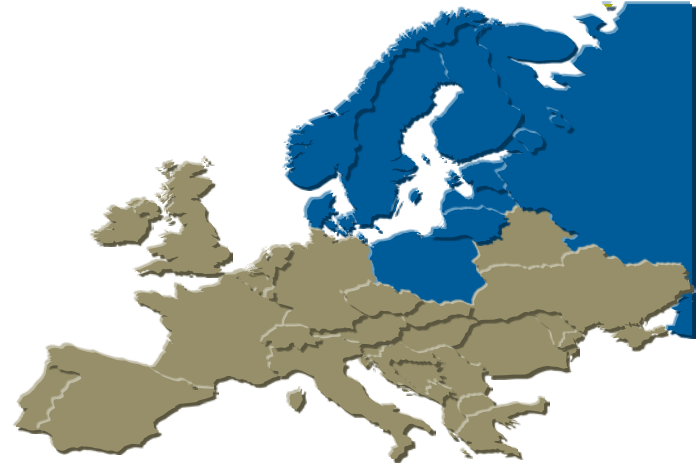
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- **Nordea overview**

- Nordea in brief
- Geographical reach
- Market position
- Board of Directors
- Group Executive Management
- Group strategy

Nordea in brief

Nordea is the largest financial service group in the Nordic and Baltic Sea region with a market capitalisation of approximately EUR 24.2bn. total assets of EUR 716.2bn and a core tier 1 capital ratio of 11.2%



Nordea has the largest distribution network for customers with approximately 1 450 branches of which 277 are in five new European markets, Russia, Poland, Lithuania, Latvia and Estonia

Nordea has approximately 11 million customers of which 9.4 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



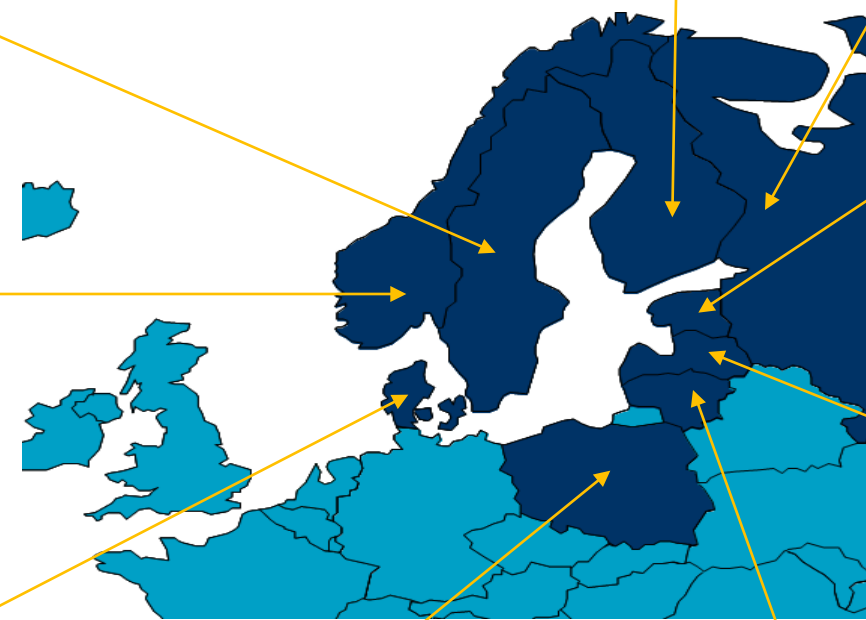
Sweden
 Branches: 318
 Household customers: 3.72m
 Corporate customers: 253 400
 Employees: FTE's 3 500
 Total lending: EUR 62.5bn



Norway
 Branches: 109
 Household customers: 865 200
 Corporate customers: 89 400
 Employees: FTE's 1 432
 Total lending: EUR 46.1bn



Denmark
 Branches: 348
 Household customers: 1.73m
 Corporate customers: 45 800
 Employees: FTE's 4 265
 Total lending: EUR 65.2bn




Finland
 Branches: 405
 Household customers: 3.08m
 Corporate customers: 121 500
 Employees: FTE's 4 178
 Total lending: EUR 44.7bn



Russia
 Branches: 48
 Customers: 64 100
 Employees: FTE's 1 547
 Total lending: EUR 6.5bn



Estonia
 Branches: 20
 Customers: 133 000
 Employees: FTE's 377
 Total lending: EUR 3.0bn



Latvia
 Branches: 22
 Customers: 112 800
 Employees: FTE's 380
 Total lending: EUR 2.9bn



Poland
 Branches: 167
 Customers: 730 600
 Employees: FTE's 2 000
 Total lending: EUR 6.5bn



Lithuania
 Branches: 20
 Customers: 149 300
 Employees: FTE's 336
 Total lending: EUR 2.5bn



International Private Banking & Funds
 Customers: 12 000
 Total AuM: EUR 15.9bn

Market position

Market shares	Denmark	Finland	Norway	Sweden
Household customers, mill	16.4%	30.9%	12.2%	15.1%
- mortgage lending	20.7%	30.5%	6.8%	9.1%
- consumer lending	22.8%	31.5%	8.7%	16.7%
- Deposits				
Corporate customers, mill	23.8%	32.6%	13.6%	16.4%
- lending	25.3%	37.8%	15.8%	18.7%
- deposits	16.4%	30.9%	12.2%	15.1%
Life & Pensions	17.5%	25.1%	13.3%	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.



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.



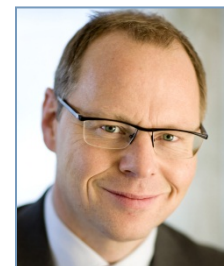
Ari Kaperi
Group Chief Risk Officer
Member of Group Executive
Management since 2008.
Born 1960.



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.



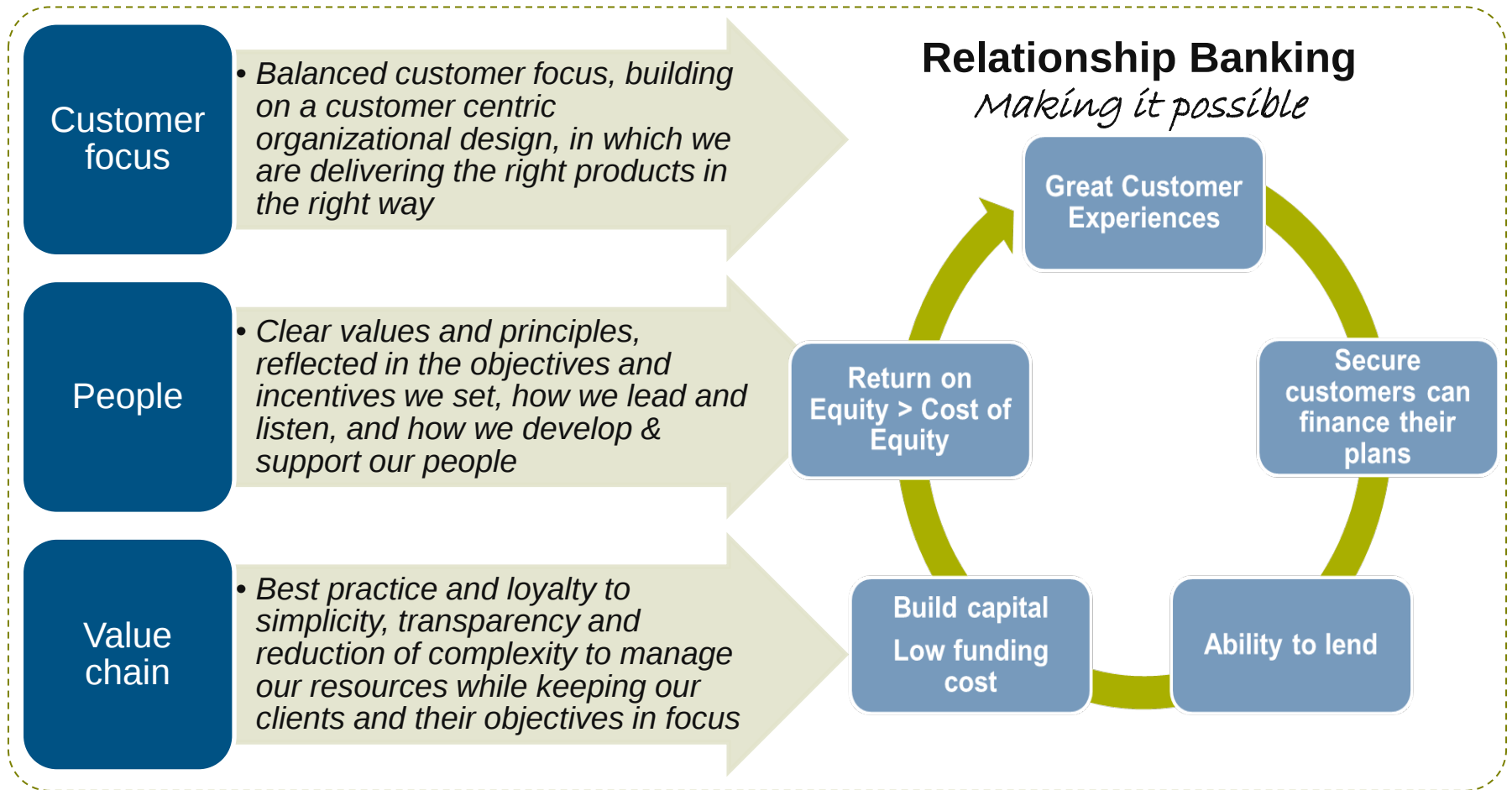
Gunn Wærsted
Head of Wealth Management
Member of Group Executive
Management since 2007.
Born 1955.



- **Group Strategy**

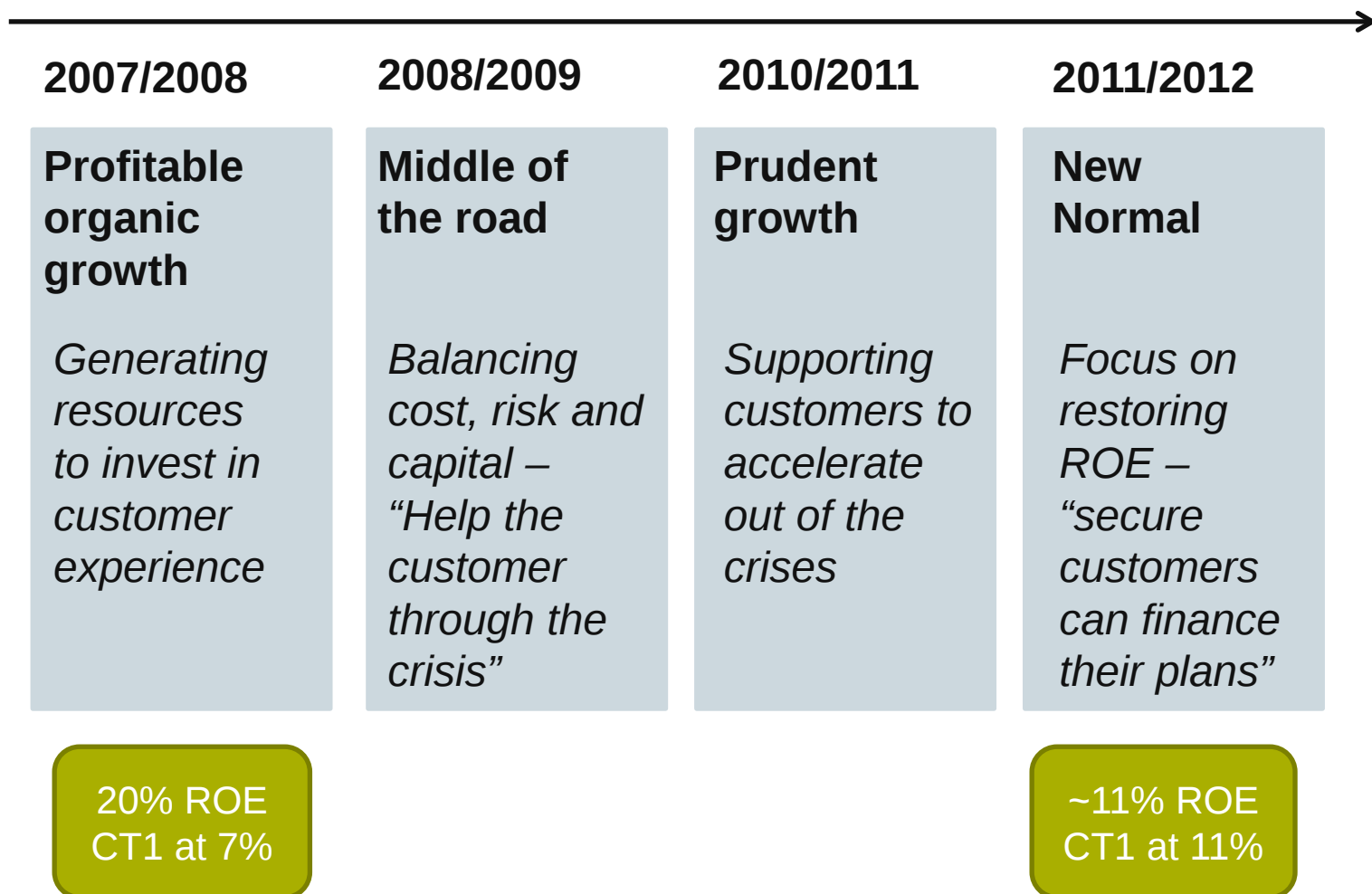
Nordea new normal – a focused relationship strategy

A sustainable business system



The journey continues

Execution of the relationship strategy



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

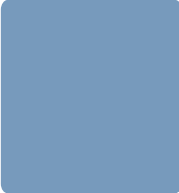
Low risk

- 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”

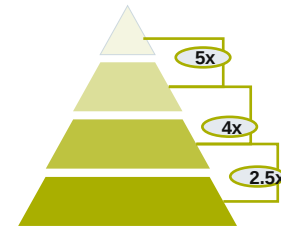
Themes

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	2011	2010	2009	2008	2007
Net interest income	5 456	5 159	5 281	5 093	4 282
Net fee and commission income	2 395	2 156	1 693	1 883	2 140
Net result from items at fair value	1 517	1 837	1 946	1 028	1 209
Equity method	42	66	48	24	41
Other income	91	116	105	172	214
Total operating income	9 501	9 334	9 073	8 200	7 886
General administrative expenses:					
Staff costs	-3 113	-2 784	-2 724	-2 568	-2 388
Other expenses	-1 914	-1 862	-1 639	-1 646	-1 572
Depreciation, amortisation and impairment charges of tangible and intangible assets	-192	-170	-149	-124	-103
Total operating expenses	-5 219	-4 816	-4 512	-4 338	-4 063
Net loan losses	-735	-879	-1 486	-466	60
Operating profit	3 547	3 639	3 075	3 396	3 883
Income tax expense	-913	-976	-757	-724	-753
Net profit for the year	2 634	2 663	2 318	2 672	3 130

Ratio and key figures

1 Equity excluding minority interests & revaluation reserves

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

	2011	2010	2009	2008	2007
Earnings per share (EPS). EUR (rolling 12 months)	0.65	0.66	0.60	0.79	0.93
Share price. EUR	5.98	8.16	7.10	3.90	8.90
Total shareholders' return. %	-24.4	3.7	78.6	-46.9	6.4
Proposed / actual dividend per share. EUR	0.26	0.29	0.25	0.20	0.50
Equity per share ¹ . EUR	6.47	6.07	5.56	5.29	5.09
Shares outstanding. million	4 047	4 043	4 037	2 600	2 597
Shares outstanding. after full dilution ² . million	4 026	4 022	3 846	3 355	3 552
Return on equity. %	10.6	11.5	11.3	15.3	19.7
Assets under management. EURbn	187.4	191.0	158.1	125.6	157.1
Cost/income ratio. %	55	52	50	53	52
Core tier 1 capital ratio. %	9.2	8.9	9.3	6.7	6.3
Tier 1 capital ratio. %	10.1	9.8	10.2	7.4	7.0
Total capital ratio. %	11.1	11.5	11.9	9.5	9.1
Tier 1 capital. EURm	22 638	21 049	19 577	15 760	14 230
Risk-weighted assets ² . EURbn	224	215	192	213	205
Number of employees (full-time equivalents)	33 068	33 809	33 347	34 008	31 721
Risk-adjusted profit. EURm	2 714	2 622	2 786	2 279	2 239
Economic profit. EURm	1 145	936	1 334	1 015	1 231
Economic capital. EURbn	17.7	17.5	16.7	15.8	13.4
EPS, risk-adjusted, EUR	0.67	0.65	0.72	0.68	0.67
RAROCAR, %	15.5	15.0	17.3	15.6	17.8
MCEV EURm	2 714	3 655	3 244	2 624	3 189

Balance sheet

EURm	2011	2010	2009	2008	2007
Treasury bills and interest-bearing securities	92 373	82 249	69 099	51 375	43 975
Loans to credit institutions	51 865	15 788	18 555	23 903	24 262
Loans to the public	337 203	314 211	282 411	265 100	244 682
Derivatives	171 943	96 825	75 422	86 838	31 498
Other assets	62 820	71 766	62 057	46 858	44 637
Total assets	716 204	580 839	507 544	474 074	389 054
Deposits by credit institutions	55 316	40 736	52 190	51 932	30 077
Deposits and borrowings from the public	190 092	176 390	153 577	148 591	142 329
Liabilities to policyholders	40 715	38 766	33 831	29 238	32 280
Debt securities in issue	179 950	151 578	130 519	108 989	99 792
Derivatives	167 390	95 887	73 043	85 538	33 023
Subordinated liabilities	6 503	7 761	7 185	8 209	7 556
Other liabilities	50 118	38 590	28 589	23 774	26 837
Total equity	26 120	24 538	22 420	17 803	17 160
Total liabilities and equity	716 204	580 839	507 544	474 074	389 054

Quarterly development

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Net interest income	1 427	1 379	1 326	1 324	1 365	1 310	1 249	1 235
Net fee and commission income	588	582	623	602	618	525	538	475
Net result from items at fair value	506	111	356	544	504	446	339	548
Equity method	15	-4	13	18	5	29	7	25
Other income	22	23	24	22	15	53	28	20
Total operating income	2 558	2 091	2 342	2 510	2 507	2 363	2 161	2 303
General administrative expenses								
Staff costs	-714	-887	-744	-768	-675	-721	-701	-687
Other expenses	-502	-474	-485	-453	-543	-436	-445	-438
Depreciation of tangible and intangible assets	-50	-52	-46	-44	-52	-39	-40	-39
Total operating expenses	-1 266	-1 413	-1 275	-1 265	-1 270	-1 196	-1 186	-1 164
Profit before loan losses	1 292	678	1 067	1 245	1 237	1 167	975	1 139
Net loan losses	-263	-112	-118	-242	-166	-207	-245	-261
Operating profit	1 029	566	949	1 003	1 071	960	730	878
Income tax expense	-243	-160	-249	-261	-301	-249	-191	-235
Net profit	786	406	700	742	770	711	539	643
Earnings per share (EPS)	0.19	0.10	0.18	0.18	0.19	0.18	0.13	1.16
EPS rolling 12 months up to period end	0.65	0.65	0.73	0.68	0.66	0.58	0.55	0.57

Group lending and deposit volumes

Total lending, EURbn	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10
Corporate	181.2	180.8	175.6	175.0	169.1	169.2	166.1
Housing loans	151.0	116.0	114.2	112.4	118.8	107.1	104.1
Public	5.0	6.3	5.0	5.7	4.6	8.8	4.4
Total	337.2	332.5	325.0	322.4	321.8	314.0	302.6

Total deposits, EURbn	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10
Corporate	108	104	100	94	98	90	85
Household	82	81	81	79	79	76	76
Total	190	185	181	173	176	166	161



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

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

Retail Banking – Financial highlights

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Net interest income	1 052	997	966	912	910
Net fee and commission income	279	293	285	285	282
Net result from items at fair value	106	109	115	98	103
Equity method & other income	4	8	17	13	2
Total operating income	1 441	1 407	1 383	1 308	1 297
Staff costs	-320	-343	-352	-348	-334
Total operating expenses	-807	-767	-830	-823	-818
Profit before loan losses	634	640	553	485	479
Net loan losses	-185	-99	-98	-163	-93
Operating profit	449	541	455	322	386
Cost/income ratio. %	56	55	60	63	63
RAROCAR.%	18	18	15	12	12
Economic capital (EC)	8 413	8 535	8 545	8 504	8 543
Risk-weighted assets (RWA)	91 500	93 383	92 676	91 273	90 580
Number of employees (FTEs)	19 305	19 856	20 107	20 155	20 151

Retail Banking - Volumes

EURbn	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10
Lending to corporates	90,2	87,9	87,4	86,5	84,8	84,7	82,9
Lending to households	119,9	116,5	114,7	112,6	111,2	108,2	104,7
Consumer lending	24,7	24,9	24,6	24,7	25,0	24,5	23,6
Total lending	234,8	229,3	226,7	223,8	221,0	217,4	211,2
Corporate deposits	45,5	43,3	42,5	42,7	44,9	42,1	41,1
Household deposits	72,6	70,8	70,7	68,7	68,5	66,9	66,1
Total deposits	118,1	114,1	113,2	111,4	113,4	109,0	107,2

Retail Banking - Spreads

EURbn	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10
Lending to corporates	1,36	1,33	1,33	1,33	1,34	1,33	1,32
Mortgage households	0,87	0,80	0,76	0,79	0,74	0,75	0,76
Consumer loans household	4,20	4,00	3,93	3,89	3,88	4,05	4,02
Total lending spreads	1,37	1,31	1,28	1,30	1,29	1,29	1,30
Deposits SME's	0,61	0,65	0,64	0,58	0,55	0,47	0,39
Deposits households	0,65	0,71	0,67	0,52	0,45	0,31	0,24
Total deposit spreads	0,63	0,69	0,66	0,54	0,49	0,38	0,30

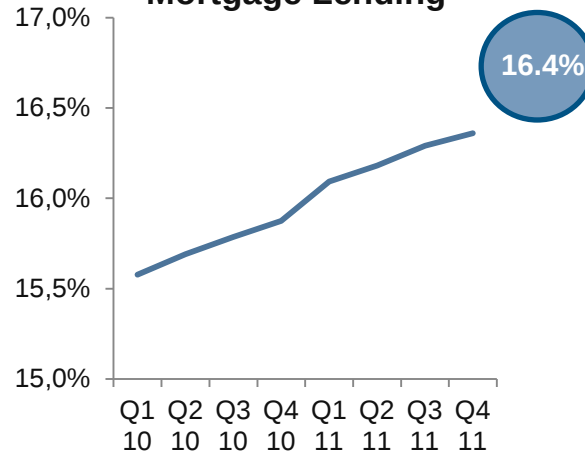


Banking Denmark overview and market shares

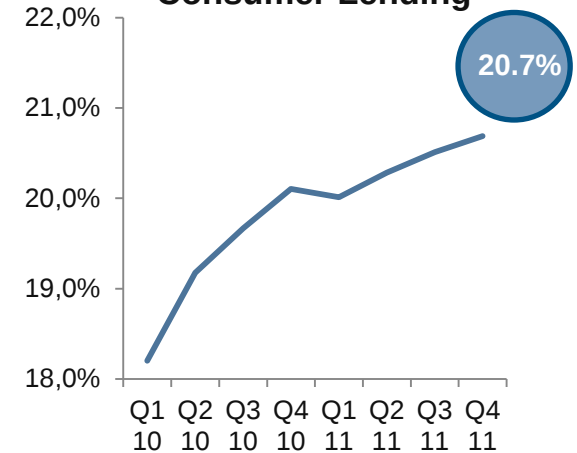
End of Q4/11

Customers*	1 776 000
Branches/salespoints	248
Number of FTE's	4 265
Total lending. EURbn	65.2

Mortgage Lending



Consumer Lending



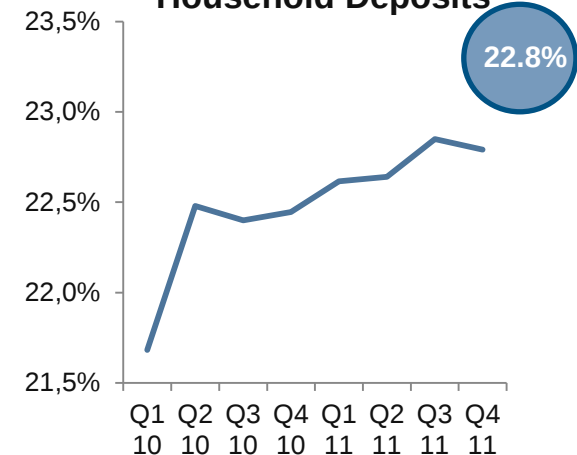
Corporate Lending



Corporate Deposits



Household Deposits





Banking Denmark - Financial highlights

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Net interest income	309	291	287	280	288
Net fee and commission income	33	56	58	57	53
Net result from items at fair value	26	19	30	22	26
Equity method & other income	2	4	3	7	3
Total operating income	370	370	378	366	370
Staff costs	-82	-89	-89	-90	-88
Total operating expenses	-215	-214	-229	-225	-227
Profit before loan losses	155	156	149	141	143
Net loan losses	-105	-75	-72	-138	-74
Operating profit	50	81	77	3	69
Cost/income ratio. %	58	58	61	62	61
RAROCAR.%	15	14	13	12	12
Economic capital (EC)	2 130	2 302	2 314	2 292	2 336
Risk-weighted assets (RWA)	24 083	25 643	25 180	25 365	24 613
Number of employees (FTEs)	4 265	4 365	4 388	4 402	4 462



Banking Denmark - Volumes

EURbn	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Lending to corporates	23,6	23,3	23,2	22,5	21,1
Lending to households	28,9	28,3	27,3	26,9	27,2
Consumer lending	12,7	12,8	12,6	12,4	12,4
Total lending	65,2	64,4	63,1	61,8	60,7
Corporate deposits	7,4	7,2	7,1	7,3	7,4
Household deposits	21,6	21,5	21,5	21,2	21,4
Total deposits	29,0	28,7	28,6	28,5	28,8



Banking Denmark - Spreads

EURbn	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Lending to corporates	1,68	1,62	1,62	1,65	1,66
Mortgage households	0,54	0,53	0,54	0,55	0,53
Consumer loans household	5,17	4,79	4,72	4,65	4,65
Total lending spreads	1,68	1,60	1,59	1,61	1,61
Deposits SME's	0,51	0,58	0,52	0,49	0,46
Deposits households	0,44	0,64	0,47	0,37	0,33
Total deposit spreads	0,46	0,62	0,49	0,41	0,38

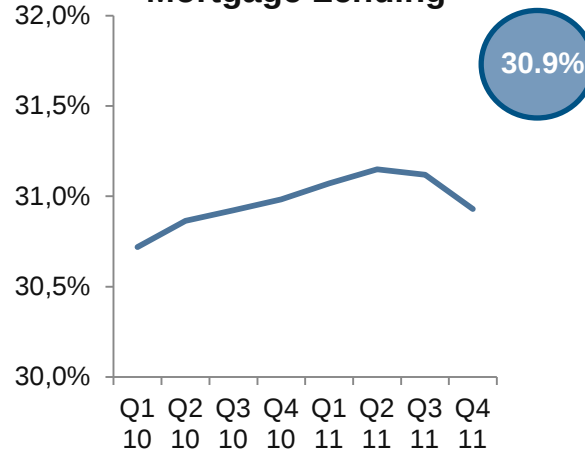


Banking Finland overview and market shares

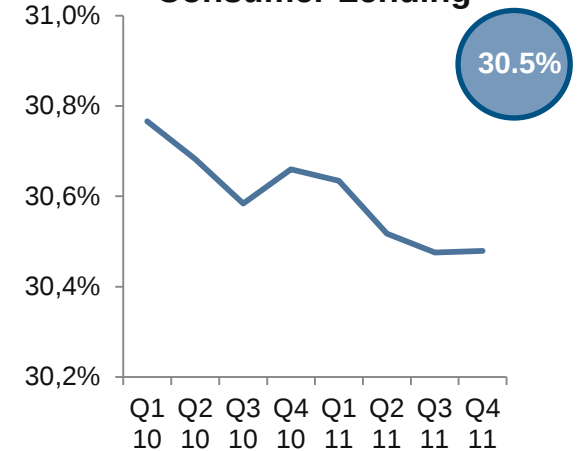
End of Q4/11

Customers*	3 199 000
Branches/salespoints	405
Number of FTE's	4 148
Total lending. EURbn	44.7

Mortgage Lending



Consumer Lending



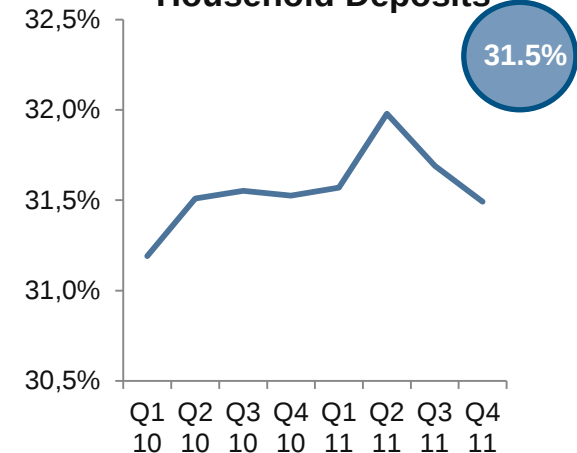
Corporate Lending



Corporate Deposits



Household Deposits





Banking Finland - Financial highlights

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Net interest income	179	181	173	151	152
Net fee and commission income	79	79	74	77	75
Net result from items at fair value	24	17	19	20	22
Equity method & other income	4	1	4	0	-1
Total operating income	286	278	270	248	248
Staff costs	-56	-59	-62	-59	-57
Total operating expenses	-166	-165	-167	-167	-172
Profit before loan losses	120	113	103	81	76
Net loan losses	-14	-12	-20	-11	-29
Operating profit	106	101	83	70	47
Cost/income ratio. %	58	59	62	67	69
RAROCAR.%	18	16	14	10	9
Economic capital (EC)	1 598	1 583	1 592	1 604	1 609
Risk-weighted assets (RWA)	15 811	15 580	16 146	15 696	15 114
Number of employees (FTEs)	4 178	4 304	4 418	4 437	4 428



Banking Finland - Volumes

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



Banking Finland - Spreads

EURbn	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Lending to corporates	1,28	1,25	1,22	1,19	1,18
Mortgage households	0,57	0,52	0,50	0,55	0,55
Consumer loans household	3,10	3,06	3,00	3,14	3,19
Total lending spreads	1,11	1,07	1,05	1,08	1,09
Deposits SME's	0,55	0,62	0,63	0,46	0,44
Deposits households	0,48	0,61	0,58	0,30	0,26
Total deposit spreads	0,50	0,61	0,60	0,36	0,32

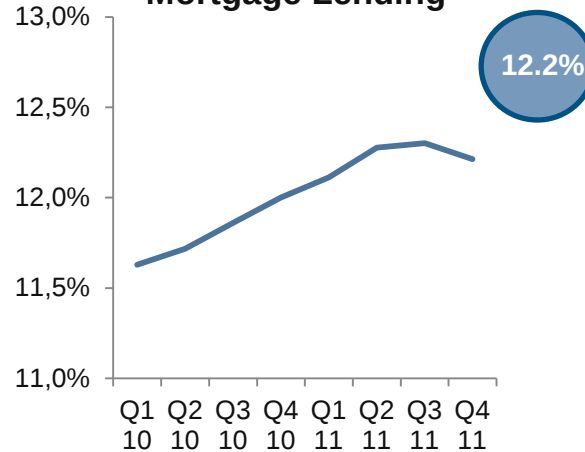


Banking Norway overview and market shares

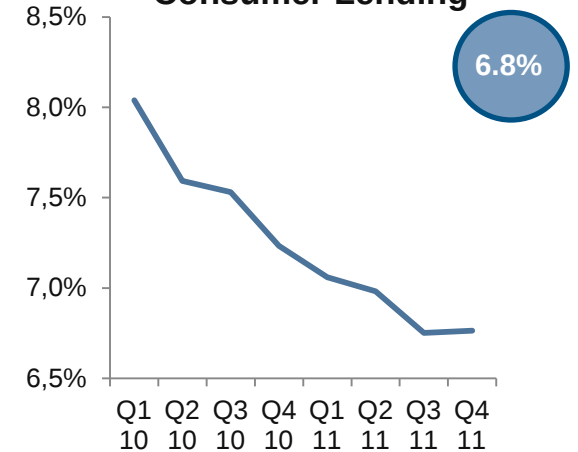
End of Q4/11

Customers*	955 000
Branches/salespoints	109
Number of FTE's	1 432
Total lending. EURbn	46.1

Mortgage Lending



Consumer Lending



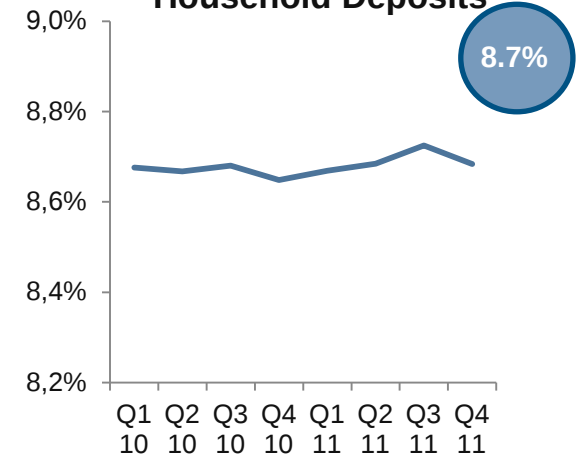
Corporate Lending



Corporate Deposits



Household Deposits





Banking Norway - Financial highlights

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Net interest income	183	169	159	159	152
Net fee and commission income	44	44	41	39	42
Net result from items at fair value	18	26	20	16	22
Equity method & other income	1	0	0	0	0
Total operating income	246	239	220	214	216
Staff costs	-35	-38	-38	-39	-38
Total operating expenses	-121	-120	-120	-126	-116
Profit before loan losses	125	119	100	88	100
Net loan losses	-24	5	1	-21	16
Operating profit	101	124	101	67	116
Cost/income ratio. %	49	50	55	59	54
RAROCAR.%	14	13	10	9	10
Economic capital (EC)	2 044	2 023	2 021	1 989	2 048
Risk-weighted assets (RWA)	22 016	22 298	22 505	21 670	21 964
Number of employees (FTEs)	1 432	1 519	1 535	1 502	1 504



Banking Norway - Volumes

EURbn	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Lending to corporates	20,2	19,4	19,5	19,0	19,9
Lending to households	25,2	24,4	24,3	23,3	22,6
Consumer lending	0,7	0,8	0,8	0,9	1,2
Total lending	46,1	44,6	44,6	43,2	43,7
Corporate deposits	12,2	11,6	12,0	11,7	11,9
Household deposits	7,7	7,5	7,7	7,0	7,0
Total deposits	19,9	19,1	19,7	18,7	18,9



Banking Norway - Spreads

EURbn	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Lending to corporates	1,35	1,31	1,32	1,32	1,34
Mortgage households	0,89	0,76	0,72	0,87	0,69
Consumer loans household	9,20	8,14	8,06	8,15	8,61
Total lending spreads	1,23	1,14	1,13	1,22	1,15
Deposits SME's	0,42	0,42	0,41	0,44	0,56
Deposits households	0,58	0,61	0,62	0,52	0,62
Total deposit spreads	0,48	0,49	0,49	0,47	0,58

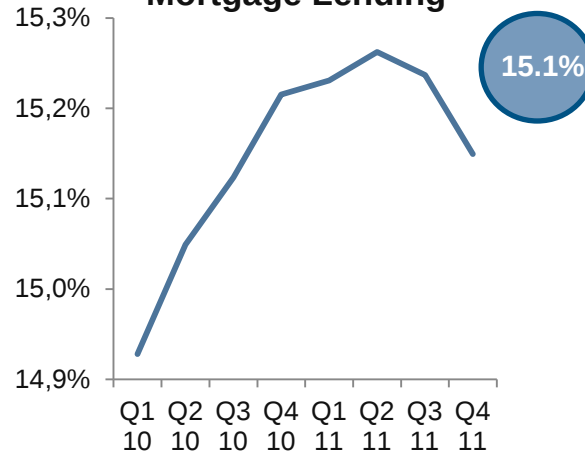


Banking Sweden overview and market shares

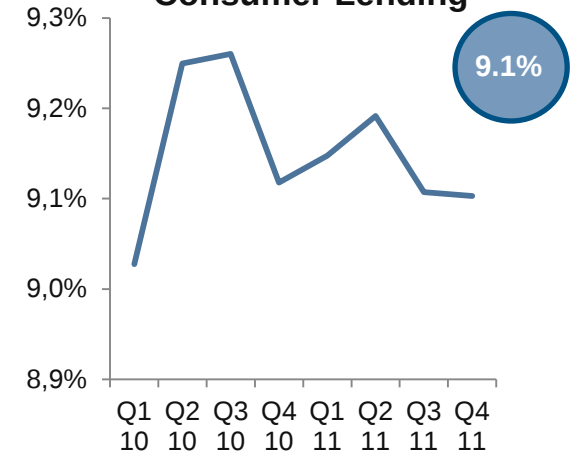
End of Q4/11

Customers*	3 972 000
Branches/salespoints	318
Number of FTE's	3 500
Total lending. EURbn	62.5

Mortgage Lending



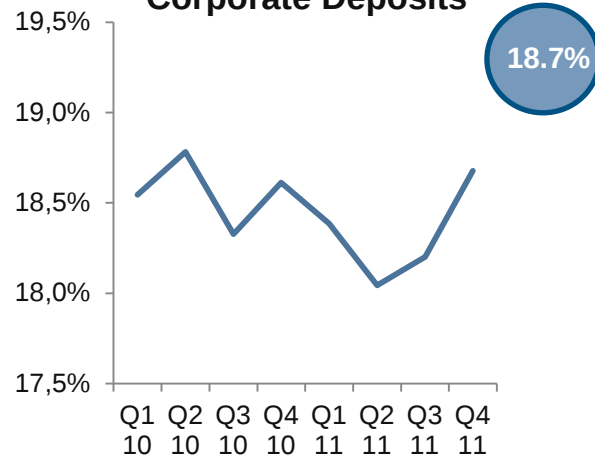
Consumer Lending



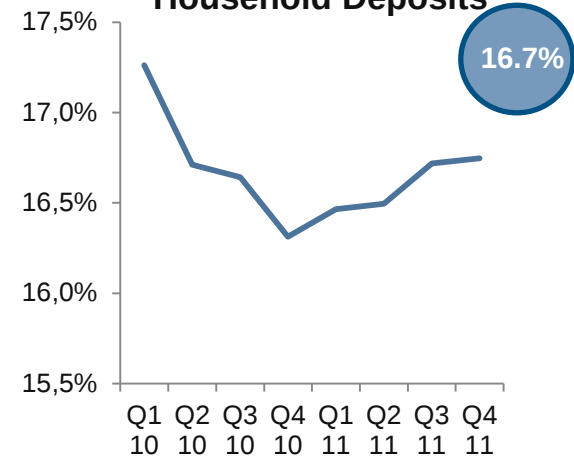
Corporate Lending



Corporate Deposits



Household Deposits





Banking Sweden - Financial highlights

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Net interest income	283	264	254	238	218
Net fee and commission income	100	102	100	100	112
Net result from items at fair value	29	28	33	29	26
Equity method & other income	-1	0	0	0	0
Total operating income	411	394	387	367	356
Staff costs	-68	-71	-73	-74	-70
Total operating expenses	-219	-213	-224	-235	-216
Profit before loan losses	192	181	163	132	140
Net loan losses	-20	-9	-3	7	4
Operating profit	172	172	160	139	144
Cost/income ratio. %	53	54	58	64	61
RAROCAR.%	29	28	25	19	20
Economic capital (EC)	1 767	1 749	1 701	1 693	1 728
Risk-weighted assets (RWA)	16 710	17 311	16 214	16 403	16 111
Number of employees (FTEs)	3 500	3 590	3 635	3 695	3 734



Banking Sweden - Volumes

EURbn	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Lending to corporates	23,0	22,1	22,1	22,9	22,2
Lending to households	34,3	32,7	32,6	32,9	32,2
Consumer lending	5,2	5,2	5,2	5,3	5,4
Total lending	62,5	60,0	59,9	61,1	59,8
Corporate deposits	12,7	11,3	11,2	11,5	12,3
Household deposits	19,1	18,1	17,9	17,7	17,4
Total deposits	31,8	29,4	29,1	29,2	29,7



Banking Sweden - Spreads

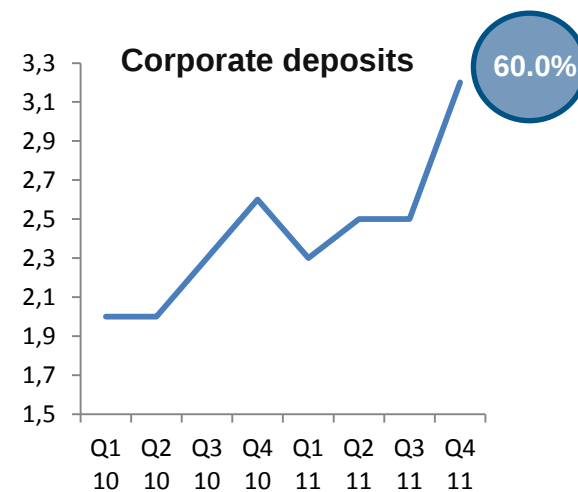
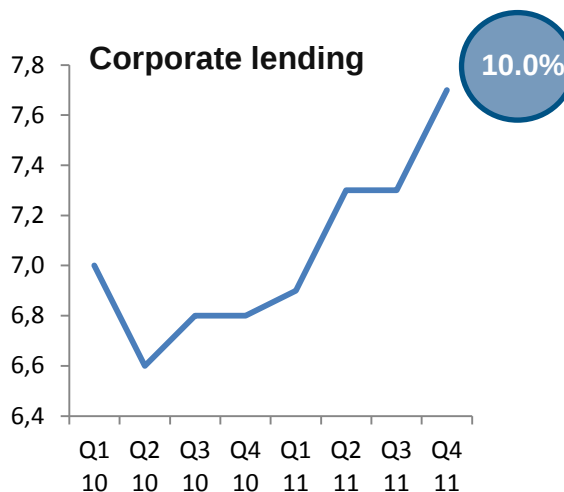
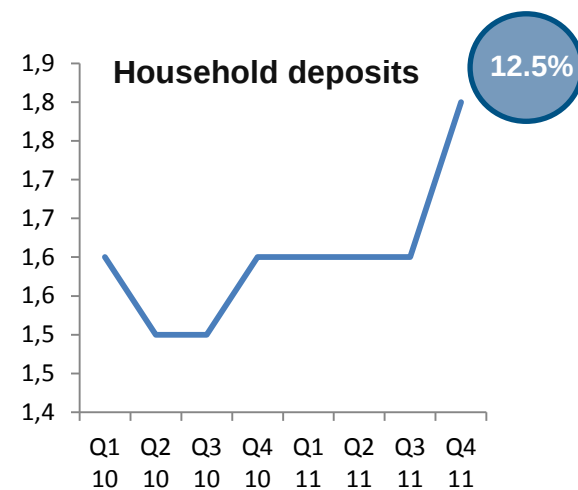
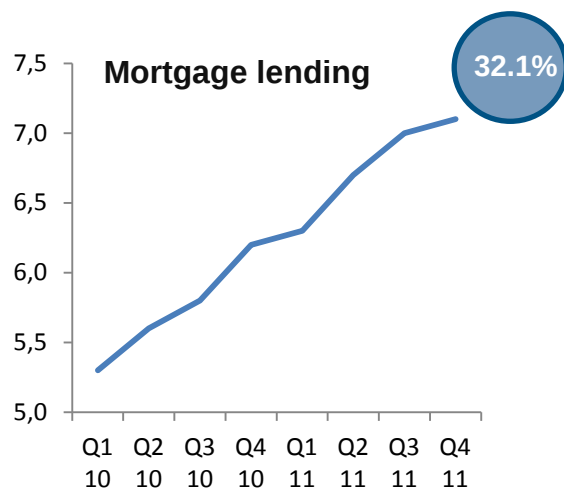
EURbn	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Lending to corporates	1,11	1,12	1,14	1,12	1,11
Mortgage households	1,21	1,09	1,02	0,95	0,95
Consumer loans household	3,44	3,42	3,32	3,07	2,88
Total lending spreads	1,34	1,29	1,25	1,19	1,18
Deposits SME's	0,94	0,95	0,94	0,86	0,71
Deposits households	1,03	0,94	0,93	0,90	0,71
Total deposit spreads	0,99	0,94	0,93	0,88	0,71

Banking Poland & Baltic countries Overview



End of Q4/11

Customers (incl. Life customers)	1 818 712
Branches/salespoints	246
Number of FTE's	3 093
Total lending. EURbn	14.8



Banking Poland & Baltic countries

Financial highlights



EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Net interest income	75	71	74	69	68
Net fee and commission income	22	20	15	18	17
Net result from items at fair value	13	17	11	13	15
Equity method	0	0	0	0	0
Other income	1	2	5	0	1
Total operating income	111	110	105	100	101
Staff costs	-19	-21	-21	-21	-20
Other expenses, including depreciation	-30	-30	-30	-28	-37
Total operating expenses	-49	-51	-51	-49	-57
Profit before loan losses	62	59	54	51	44
Net loan losses	-19	-6	-2	2	-7
Operating profit	43	53	52	53	37
Cost/income ratio. %	44	46	49	49	56
RAROCAR.%					
Economic capital (EC)	736	736	771	802	731
Risk-weighted assets (RWA)	12 879	12 552	12 631	12 139	12 779
Number of employees (FTEs)	3 093	3 192	3 193	3 183	3 103

Banking Poland & Baltic countries Volumes



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

Banking Poland & Baltic countries Spreads



EURbn	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Lending to corporates	1,49	1,46	1,45	1,49	1,53
Mortgage households	1,63	1,63	1,58	1,62	1,61
Consumer loans household					
Total lending spreads	1,56	1,55	1,51	1,55	1,57
Deposits SME's	0,55	0,71	0,76	0,64	0,55
Deposits households	0,74	0,84	0,83	0,66	0,54
Total deposit spreads	0,62	0,76	0,79	0,65	0,55

Retail Banking Other – Financial highlights

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Net interest income	23	21	19	15	32
Net fee and commission income	1	-8	-3	-6	-17
Net result from items at fair value	-4	2	2	-2	-8
Equity method & other income	-3	1	5	6	-1
Total operating income	17	16	23	13	6
Staff costs	-60	-65	-69	-65	-61
Total operating expenses	-37	-4	-39	-21	-30
Profit before loan losses	-20	12	-16	-8	-24
Net loan losses	-3	-2	-2	-2	-3
Operating profit	-23	10	-18	-10	-27
Economic capital (EC)	-	-	-	-	-
Risk-weighted assets (RWA)	-	-	-	-	-
Number of employees (FTEs)	2 837	2 886	2 938	2 936	2 920



- **Wholesale Banking**
 - Corporate Institutional Banking
 - Shipping, Offshore & Oil Services
 - Banking Russia
 - Wholesale Banking Other

Wholesale Banking – Financial highlights

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Net interest income	338	332	319	316	314
Net fee and commission income	115	137	161	134	141
Net result from items at fair value	290	53	175	305	293
Equity method & other income	2	-2	2	3	2
Total operating income	745	520	657	758	750
Staff costs	-185	-168	-190	-186	-173
Total operating expenses	-223	-202	-227	-221	-240
Profit before loan losses	522	318	430	537	510
Net loan losses	-75	-16	-14	-68	-78
Operating profit	447	302	416	469	432
Cost/income ratio. %	30	39	35	29	32
RAROCAR.%	24	14	19	24	22
Economic capital (EC)	6 166	6 037	6 068	5 969	6 194
Risk-weighted assets (RWA)	71 699	68 947	68 423	69 500	73 311
Number of employees (FTEs)	6 217	6 370	6 472	6 440	6 366

Wholesale Banking income statement – divisional breakdown

EURm	Corporate Institutional Banking	Shipping, Offshore & Oil Services	Nordea Bank Russia	Other	Total
Net interest income	204	84	54	-4	338
Net fee and commission income	119	23	3	-30	115
Net result from items at fair value	117	3	6	164	290
Equity method & other income	0	0	0	2	2
Total operating income	440	110	63	132	745
Staff costs	-10	-6	-15	-154	-185
Total operating expenses	-123	-15	-27	-58	-223
Profit before loan losses	317	95	36	74	522
Net loan losses	0	-71	-5	1	-75
Operating profit	317	24	31	75	447
Employees (FTEs)	224	102	1 547	4 344	6 217

Wholesale Banking - Volumes and Spreads

Volumes

EURbn	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Total lending	91,2	91,0	86,8	84,7	74,7
Total deposits	62,7	59,7	58,1	49,5	44,5

Spreads

EURbn	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Total lending spreads	1,56	1,56	1,49	1,45	1,46
Total deposit spreads	0,19	0,20	0,23	0,22	0,23

Corporate Institutional Banking – Financial highlights

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Net interest income	204	198	194	188	194
Net fee and commission income	119	132	154	136	147
Net result from items at fair value	117	96	107	105	165
Equity method & other income	0	0	0	0	0
Total operating income	440	426	455	429	506
Staff costs	-10	-9	-10	-10	-9
Total operating expenses	-123	-117	-113	-113	-112
Profit before loan losses	317	309	342	316	394
Net loan losses	0	15	10	-55	-76
Operating profit	317	324	352	261	318
Cost/income ratio. %	28	27	25	26	22
RAROCAR.%	20	21	21	20	26
Economic capital (EC)	3 929	4 203	4 268	4 103	4 182
Risk-weighted assets (RWA)	50 614	52 037	50 368	51 821	54 711
Number of employees (FTEs)	224	224	230	232	237

Corporate Institutional Banking - Volumes and Spreads

Volumes

EURbn	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Total lending	44,5	43,5	43,7	42,9	42,8
Total deposits	40,4	36,2	34,2	31,8	32,8

Spreads

EURbn	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Total lending Spreads	1,30	1,31	1,25	1,26	1,26
Total deposit spreads	0,17	0,19	0,22	0,21	0,23

Shipping, Offshore & Oil Services – Financial highlights

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Net interest income	84	84	77	78	78
Net fee and commission income	23	16	26	16	13
Net result from items at fair value	3	12	6	7	14
Equity method & other income	0	0	0	0	0
Total operating income	110	112	109	101	105
Staff costs	-6	-7	-6	-6	-5
Total operating expenses	-15	-17	-16	-16	-15
Profit before loan losses	95	95	93	85	90
Net loan losses	-71	-26	-24	-14	-4
Operating profit	24	69	69	71	86
Cost/income ratio. %	14	15	15	16	14
RAROCAR.%	31	28	29	23	22
Economic capital (EC)	933	913	873	987	1 067
Risk-weighted assets (RWA)	12 408	11 920	12 436	12 551	12 799
Number of employees (FTEs)	102	103	106	103	102

Shipping, Offshore & Oil Services – Volumes and Spreads

Volumes

EURbn	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Total lending	13,6	13,4	12,8	13,2	13,6	13,6
Total deposits	4,7	4,8	4,6	4,8	5,0	4,7

Spreads

EURbn	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Total lending spreads	1,90	1,86	1,82	1,65	1,61	1,90
Total deposit spreads	0,10	0,11	0,09	0,15	0,16	0,10

Banking Russia – Financial highlights



EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Net interest income	54	45	43	46	43
Net fee and commission income	3	4	3	4	4
Net result from items at fair value	6	3	3	2	5
Equity method & Other income	0	0	1	0	0
Total operating income	63	52	50	52	52
Staff costs	-15	-14	-12	-17	-11
Other expenses, including depreciation	-27	-23	-23	-26	-23
Total operating expenses	36	29	27	26	29
Profit before loan losses	-5	-2	0	0	1
Net loan losses	31	27	27	26	30
Operating profit					
Cost/income ratio, %	43	44	46	50	44
RAROCAR.%	26	23	20	19	22
Economic capital (EC)	424	362	347	356	345
Risk-weighted assets (RWA)	6 270	6 745	5 540	5 783	5 739
Number of employees (FTEs)	1 547	1 615	1 695	1 704	1 710

Banking Russia - Volumes



EURbn	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Lending to corporates	6.1	5.2	4.1	4.2	4.4
Lending to households	0.4	0.3	0.3	0.3	0.3
Total lending	6.5	5.6	4.4	4.5	4.7
Corporate deposits	2.4	1.5	1.6	0.9	0.8
Household deposits	0.2	0.1	0.1	0.1	0.1
Total deposits	2.6	1.7	1.7	1.0	1.0

Banking Russia - Spreads



EURbn	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Lending to corporates	2,53	2,63	2,77	2,54	2,70
Mortgage households	4,27	4,47	4,50	4,52	4,61
Total lending spreads	2,63	2,75	2,89	2,66	2,82
Deposits SME's	0.73	0.79	0.89	0.90	1.02
Deposits households	0.27	0.17	0.03	0.16	0.14
Total deposit spreads	0.68	0.74	0.80	0.82	0.91

Wholesale Banking Other – Financial highlights

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Net interest income	-4	5	5	4	-1
Net fee and commission income	-30	-15	-22	-22	-23
Net result from items at fair value	164	-58	59	191	109
Equity method & other income	2	-2	1	3	2
Total operating income	132	-70	43	176	87
Staff costs	-154	-138	-162	-153	-148
Total operating expenses	-58	-45	-75	-66	-90
Profit before loan losses	74	-115	-32	110	-3
Net loan losses	1	-3	0	1	1
Operating profit	75	-118	-32	111	-2
Economic capital (EC)	880	559	580	523	600
Risk-weighted assets (RWA)	8 678	4 990	5 619	5 128	5 800
Number of employees (FTEs)	4 344	4 428	4 441	4 401	4 317

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

Wealth Management – Financial highlights

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Net interest income	31	30	32	29	27
Net fee and commission income	216	194	223	197	234
Net result from items at fair value	102	37	75	91	113
Equity method & other income	8	7	1	4	8
Total operating income	357	269	331	321	382
Staff costs	-111	-111	-111	-120	-117
Total operating expenses	-187	-183	-185	-187	-187
Profit before loan losses	170	86	146	134	195
Net loan losses	-2	0	-3	-5	0
Operating profit	168	86	143	129	195
Cost/income ratio. %	52	68	56	58	49
RAROCAR.%	29	15	27	27	33
Economic capital (EC)	1 724	1 586	1 564	1 444	1 691
Risk-weighted assets (RWA)	3 072	3 025	2 997	2 881	2 982
Number of employees (FTEs)	3 639	3 666	3 670	3 671	3 645

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	9	31
Net fee and commission income	104	53	43	12	217
Net result from items at fair value	-3	83	18	4	102
Equity method & other income	0	1	3	3	7
Total operating income	101	142	86	28	357
Staff costs	-23	-29	-30	-14	-96
Total operating expenses	-48	-50	-68	-21	-187
Profit before loan losses	53	92	18	7	170
Net loan losses	0	0	-2	0	-2
Operating profit	53	94	16	7	168
Employees (FTEs)	517	1 334	998	355	3 204

Asset Management

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Net interest income	1	1	1	1	0
Net fee and commission income	103	84	89	88	111
Net result from items at fair value	-3	-3	0	0	0
Equity method & other income	0	0	0	0	2
Total operating income	101	83	90	89	115
Staff costs	-23	-23	-25	-28	-29
Total operating expenses	-48	-45	-50	-50	-53
Profit before loan losses	53	38	40	39	62
Net loan losses	0	0	0	0	0
Operating profit	53	38	40	39	62
Cost/income ratio. %	48	54	56	56	46
Economic capital (EC)	54	57	57	57	67
AuM EURbn	110,0	104,8	109,0	107,4	105,9
Number of employees (FTEs)	517	520	522	522	522

Life – gross written premiums by market Q4/11

	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Denmark	503	466	527	416	361	316
Finland	211	137	307	246	186	183
Norway	197	192	234	383	331	224
Sweden	248	245	390	508	268	206
Poland	89	142	201	156	225	180
Other	53	14	11	29	95	72
Total	1 301	1 196	1 670	1 738	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

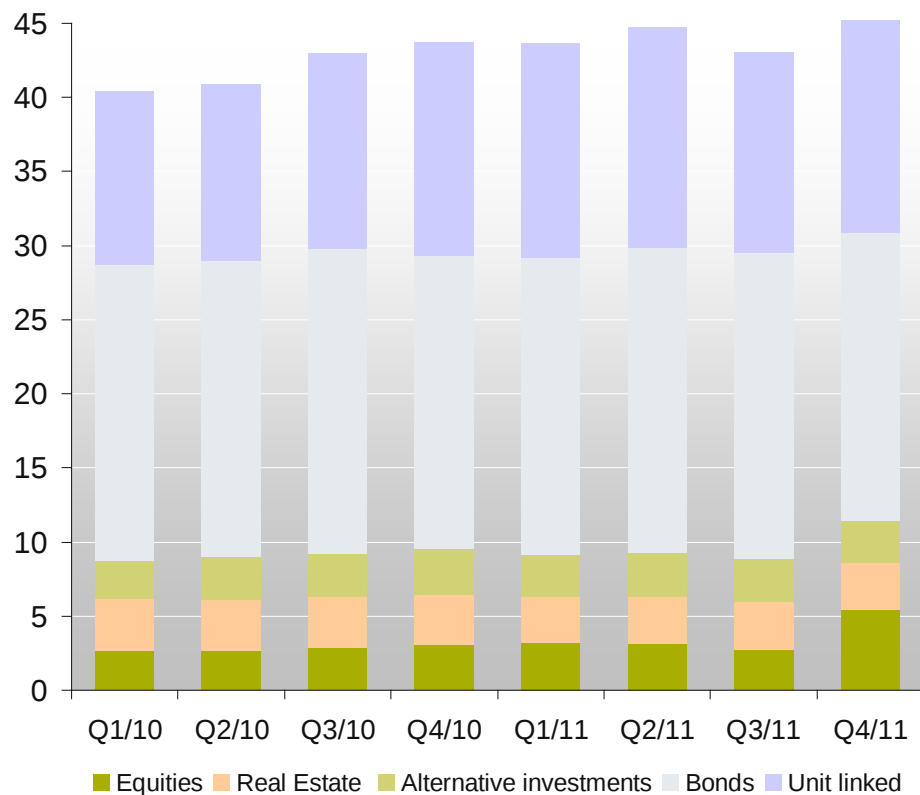
Life – profit drivers Q4/11

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Traditional insurance					
Fee contribution	42	-26	21	18	51
Profit sharing	10	-10	-3	5	1
Contribution from cost result	0	-10	1	-4	-3
Contribution from risk result	1	-6	0	0	6
Profit Traditional	53	-52	19	19	55
Profit New Traditional products	-2	1	1	1	1
Profit Unit Linked products	22	17	19	17	15
Profit Risk products	10	20	13	11	12
Total product result	83	-14	52	48	82
Return on shareholders equity / other profits	9	26	4	3	12
Operating profit	92	12	56	51	94
<i>Of which commissions paid to Nordea Bank</i>	5	5	6	6	6

Life – asset allocation Q4/11

	Total EURbn		Net equity exposure % Traditional business	
	Q4/11	Q3/11	Q4/11	Q3/11
Denmark	18.2	17.2	0	2
Finland	8.8	8.7	8	5
Norway	7.3	6.8	4	4
Sweden	6.5	6.0	3	1
Poland	2.7	2.8	0	0
Other	2.0	1.9	0	0
Total	45.5	43.4	2.5	3

Life – investments Q4/11



- Equities
 - Predominantly listed equities
 - 1/4 Nordic and 3/4 International
- Bonds
 - 3/4 Nordic issuers
 - Primarily government and mortgage institutions
 - PIIGS States and Sovereigns 0.2%

Life – solvency situation Q4/11

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	661	1 025	363	155
Finland	190	621	431	327
Norway	233	585	353	252
Sweden	122	207	84	169
Poland	15	23	8	152
Life Group (consolidated)	1 233	1 689	456	137

Life – solvency sensitivity Q4/11

	Denmark	Finland	Norway	Sweden	Poland
Solvency in % of requirement	155	327	252	169	152
Equities drop 12%	154	264	233	168	160
Interest rates down 50bp	110	338	252	163	148
Interest rates up 50bp	158	316	252	174	153

Life – financial buffers Q4/11

	EURm		% of total provisions	
	Q4/11	Q3/11	Q4/11	Q3/11
Denmark	254	174	1.7	1.1
Finland	478	442	13.3	11.8
Norway	133	108	2.6	2.2
Sweden	446	401	17.0	16.2
Total	1 312	1 125	5.1	4.4

Life – buffers in different scenarios Q4/11

	Denmark	Finland	Norway	Sweden
Financial buffers, actual	254	478	133	446
Equities drop 12%	158	397	84	435
Interest rates down 50bp	322	379	134	427
Interest rates up 50bp	174	564	132	459

Market Consistent Embedded Value

(mEUR)	MCEV Values		
	2010Q4	2011Q3	2011Q4
Denmark	1155	491	421
Finland	883	758	800
Norway	852	806	821
Poland	271	199	198
Sweden	495	421	475
Total	3655	2675	2714

- 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 the current balance sheet, 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 2011Q4
Denmark	1155	46	-616	27	-192	1	421
Finland	883	49	-21	30	-140	0	800
Norway	852	31	-96	33	-6	7	821
Poland	271	27	-8	16	-83	-26	198
Sweden	495	36	-88	18	12	3	475
Total	3655	189	-830	124	-408	-16	2714

- During 2011, Life & Pensions has decreased the MCEV value by -941 mEUR compared to year end 2010, the major effects are coming from:
 - New Business:
 - A positive new business inflow with a value of 189 mEUR
 - Financial effects
 - The long interest rates have during 2011 decreased up to -135 basis points having a negative impact on the financial outlook. This has severe implications for the Traditional Products in particular for Denmark.
 - Other
 - Regulatory Changes
 - A new legislation in Denmark ("new contribution principle") with effect from beginning of 2011 has a negative impact of approximately -143 mEUR
 - The Danish FSA has during December changed the underlying methodology for calculating the discount curve used for calculating the Technical Provisions. This change has a positive effect of approximately 148 mEUR
 - A general FSA change of Danish mortality rates has a negative effect on the value of -27 mEUR
 - A new legislation in Poland reducing the contributions and fees in PTE/OFE (a division between PTE/OFE and ZUS/Government institution) has a negative impact of approximately -95 mEUR. However, the new legislation puts further restrictions on transfers which has not been implemented in the MCEV due to lack of experience data. This is expected to have a positive value effect
 - The Norwegian FSA has stated that all Norwegian life companies had to prioritize the build-up of the technical provisions due to expected increased longevity risk. This change has a negative effect of approximately -48 mEUR

MCEV Movement

- Other
 - Financial Buffer
 - The total financial buffer level is now 5.1%, which is a decrease of -2.2% compared to 2010 Q4 having a negative effect on the value of -549 mEUR. Approximately 75% of the decrease is coming from the Danish business
 - Income statement
 - In Denmark a dividend of -65 mEUR has been paid out to Nordea in 2011 Q2
 - Positive period earnings compared to expected earnings of 109 mEUR (realised profit of 233 mEUR vs. expected profit of 124 mEUR)
 - 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
 - Business assumptions
 - Improved disability model in Denmark having a positive effect of 99 mEUR
 - Update in business assumptions (Parameters) has increased the value by 108 mEUR
 - Remainder
 - The remaining part incl. Surrenders, maturities and Asset Allocation changes has increased the value by +25 mEUR

Value of In Force (VIF)

(mEUR)	Value of In-Force		
	2010Q4	2011Q3	2011Q4
Denmark	421	-188	-295
Finland	662	536	530
Norway	430	337	330
Poland	239	154	152
Sweden	349	267	305
Total	2102	1107	1023

- During 2011, Life & Pensions Value of In-Force business has decreased by -1079 mEUR compared to year end 2010
- The major negative impact is coming from
 - The long interest rates have during 2011 decreased up to -135 basis points having a negative impact on the financial outlook. This has severe implications for the Traditional Products in particular for Denmark.
 - New legislation in Denmark, Norway and Poland with a combined effect of approximately -165 mEUR,
 - A decreased financial buffer (from 7.3% to 5.1%) where the majority is impacting the Danish value
 - Surrenders, Maturities and changes in asset allocations
- In the other direction new business sale especially in the Market Return products has affected the value positively

MCEV New Business and Margins

(mEUR)	New Business			Margin		
	2010Q4	2011Q3	2011Q4	2010Q4	2011Q3	2011Q4
Traditional	50	20	34	24%	9%	7%
Market Return	198	123	150	42%	33%	31%
Risk Products	4	4	4	21%	19%	18%

- 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 reduced due to 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 both Q3 and Q4 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	-229.5%	-7.4%	-23.4%	-2.8%	14.9%
	IntRates -50bp	-98.3%	-3.8%	-9.2%	-1.2%	6.6%
	IntRates +50bp	69.3%	3.8%	5.2%	0.3%	-6.0%
	IntRates +100bp	119.1%	7.4%	7.7%	0.4%	-11.5%
Equity return	EquityReturn +10pct	14.6%	11.9%	5.4%	2.7%	4.0%
	EquityReturn -10pct	-21.9%	-12.1%	-6.1%	-2.7%	-4.0%
Admin costs	AdminCost +10pct	-5.7%	-1.2%	-3.5%	-1.8%	-4.0%
	AdminCost -10pct	6.0%	1.2%	3.4%	1.8%	4.0%
Surrender rates	Surrender +10pct	8.8%	-0.9%	-0.9%	-3.8%	-3.2%
	Surrender -10pct	-9.8%	0.9%	1.0%	4.1%	3.4%
Pay-up rates	Lapse +10pct	-0.3%	-0.3%	-0.6%	-1.2%	-1.1%
	Lapse -10pct	0.1%	0.3%	0.6%	1.3%	1.2%

- 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 2011slightly offset by the introduction of the new Danish FSA curve introduced December 2011

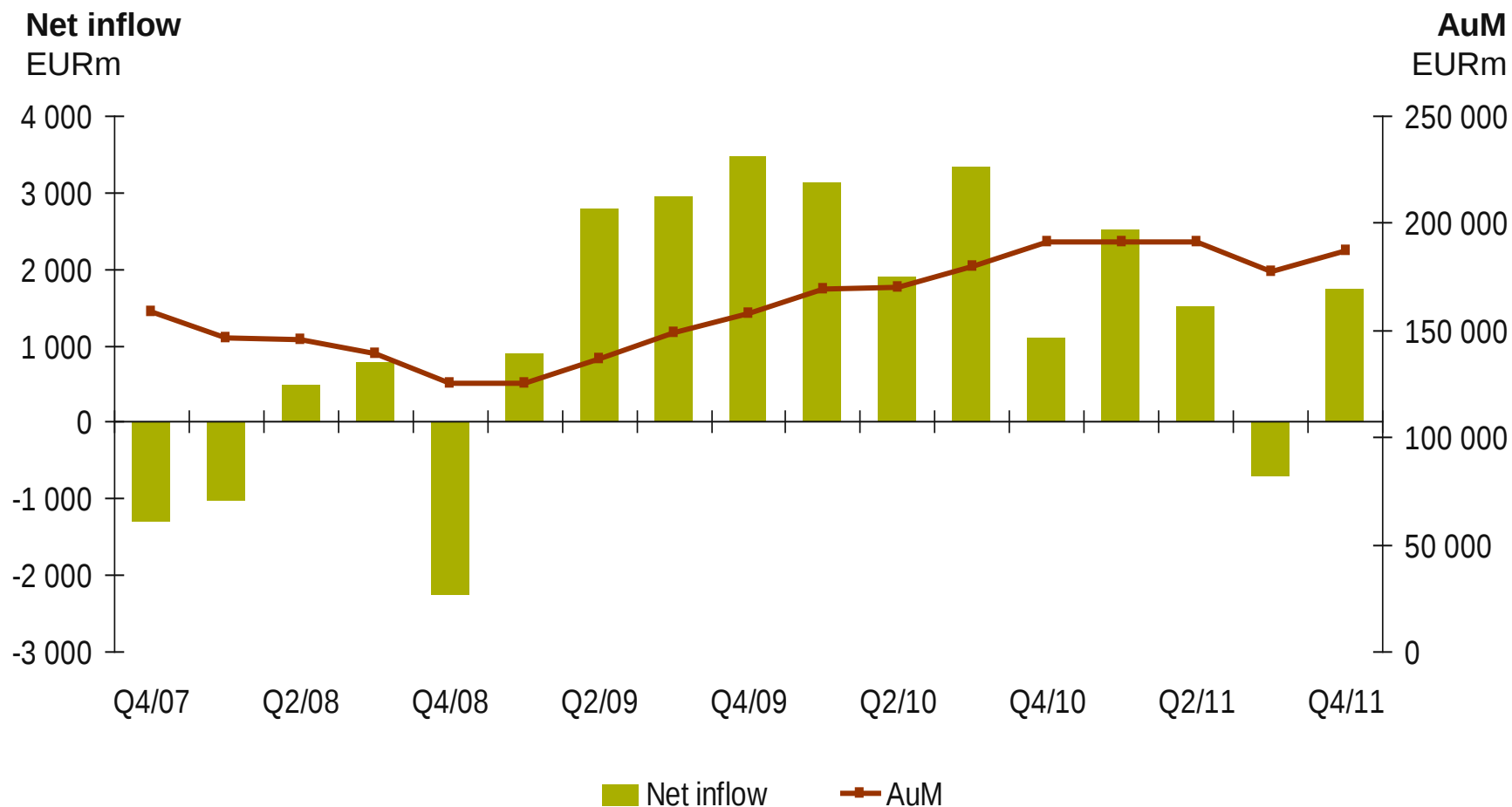
Nordic Private Banking

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Net interest income	21	21	20	17	17
Net fee and commission income	44	50	55	58	55
Net result from items at fair value	18	17	18	16	16
Equity method & other income	3	0	0	0	0
Total operating income	86	88	93	91	88
Staff costs	-30	-28	-26	-29	-30
Total operating expenses	-68	-62	-60	-64	-61
Profit before loan losses	18	27	33	27	27
Net loan losses	-2	0	-3	-5	-1
Operating profit	16	27	30	22	26
Cost/income ratio. %	79	70	65	70	69
RAROCAR.%	20	43	53	44	43
Economic capital (EC)	222	197	169	162	159
Risk-weighted assets (RWA)	1 102	1 156	1 171	1 187	1 129
Number of employees (FTEs)	998	996	986	979	971

International Private Banking & Funds

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Net interest income	9	8	10	11	9
Net fee and commission income	12	14	20	19	16
Net result from items at fair value	4	7	5	6	8
Equity method & other income	3	4	1	1	0
Total operating income	28	33	36	37	33
Staff costs	-14	-14	-15	-14	-15
Total operating expenses	-21	-22	-22	-22	-21
Profit before loan losses	7	11	14	15	12
Net loan losses	0	0	0	0	0
Operating profit	7	11	14	15	12
Cost/income ratio. %	74	67	61	59	64
RAROCAR.%	10	16	22	25	17
Economic capital (EC)	171	162	159	154	164
Risk-weighted assets (RWA)	1 970	1 869	1 826	1 694	1 854
Number of employees (FTEs)	355	357	354	353	354

Net inflow and Assets under Management



Broad based AuM

Assets under management EURbn, end Q4 2011

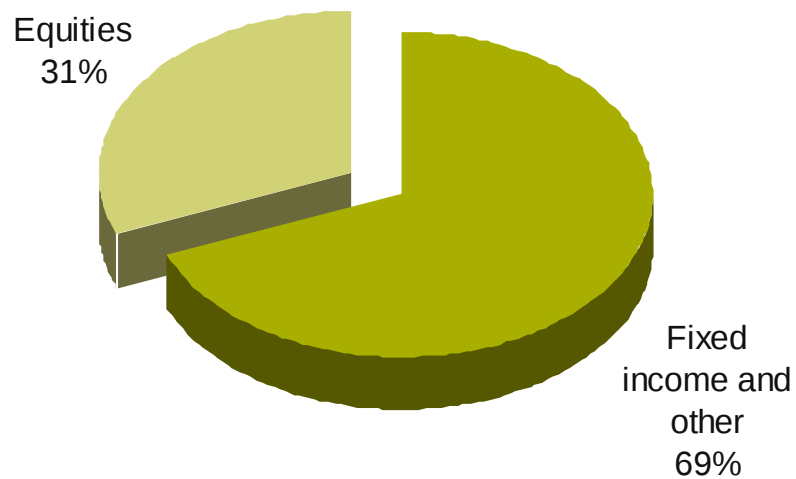
	Retail funds*	Fund sales through third-parties	Private Banking	Institutional customers	Life & Pensions**	Total by market
Denmark	8	-	20	20	22	70
Finland	4	-	16	5	9	34
Norway	2	-	3	5	8	18
Sweden	17	-	12	3	7	39
International	-	6	10	6	4	26
Total	31	6	61	39	50	187

* All funds targeted at Nordic Retail segment sold through own distribution

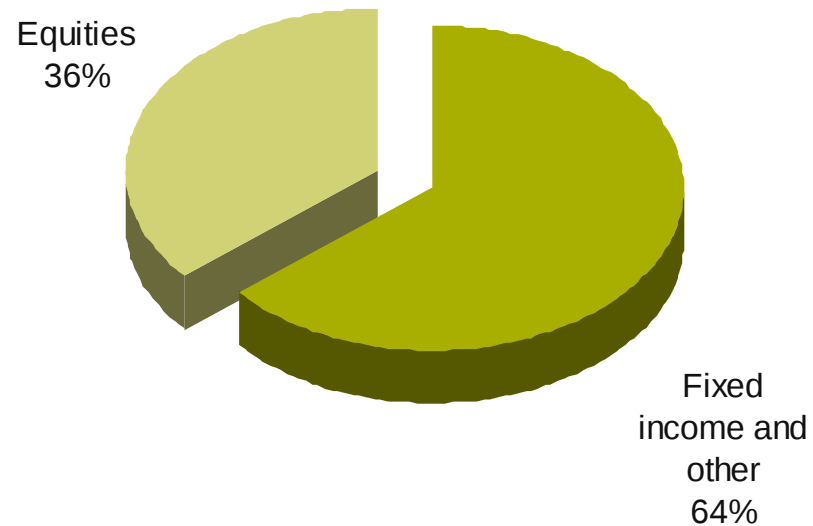
** Includes pension pools products

Asset type mix

Q4 2011



Q4 2010



Wealth Management Other – Financial highlights

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Net interest income	0	0	1	0	0	1
Net fee and commission income	0	0	-1	0	-1	-1
Net result from items at fair value	0	0	0	-1	0	0
Equity method & other income	0	0	3	3	2	2
Total operating income	0	0	3	2	1	2
Staff costs	-15	-13	-15	-15	-13	-14
Other expenses	0	0	0	1	0	0
Total operating expenses	0	0	3	3	1	2
Profit before loan losses	0	0	0	0	1	0
Net loan losses	0	0	3	3	2	2
Operating profit	0	0	1	0	0	1
Economic capital (EC)	0	-3	0	0	0	0
Risk-weighted assets (RWA)	0	0	0	0	0	0
Number of employees (FTEs)	436	442	447	442	428	421



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

Nordic corporate customers

Corporate International Banking

EURm	Q4 11	Q3 11	Q2 11	Q1 11	Q4 10	Q3 10	Q2 10
Number of customers ' 000	12	12	12	12	11	11	11
Income. EURm	440	426	455	429	506	424	419
Volumes. EURbn							
Lending	44,5	43,5	43,7	42,9	42,9	43,4	45,1
Deposit	40,4	36,2	34,2	31,8	32,6	27,5	26,0
Spreads. pct p.a							
Lending	1,30%	1,31%	1,25%	1,26%	1,26%	1,26%	1,24%
Deposits	0,17%	0,19%	0,22%	0,21%	0,23%	0,23%	0,21%

Large corporate customers

EURm	Q4 11	Q3 11	Q2 11	Q1 11	Q4 10	Q3 10	Q2 10
Number of customers ' 000	28	28	27	26	26	26	26
Income. EURm	351	336	334	313	326	305	318
Volumes. EURbn							
Lending	56,5	54,9	54,7	54,0	52,8	52,8	51,8
Deposit	20,0	19,9	19,1	19,2	20,4	19,2	18,7
Spreads. pct p.a							
Lending	1,26%	1,25%	1,24%	1,24%	1,26%	1,24%	1,23%
Deposits	0,44%	0,43%	0,43%	0,42%	0,44%	0,39%	0,36%

Nordic corporate customers

Other corporate customers

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10
Number of customers ' 000							
Income. EURm	238	236	236	231	234	215	213
Volumes. EURbn							
Lending	26,0	25,7	25,4	25,6	25,2	25,3	24,7
Deposit	22,3	20,9	20,9	21,2	21,9	20,6	20,4
Spreads. pct p.a							
Lending	1,62%	1,56%	1,58%	1,57%	1,58%	1,56%	1,55%
Deposits	0,78%	0,86%	0,83%	0,71%	0,66%	0,52%	0,42%

Corporate customers

Shipping, Offshore & Oil Services

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10
Number of customers ' 000	2	2	2	2	2	2	2
Income. EURm	110	112	109	101	105	108	98
Volumes. EURbn							
Lending	13,6	13,4	12,8	13,2	13,6	13,9	14,5
Deposit	4,7	4,8	4,6	4,8	5,0	5,3	5,2
Spreads. pct p.a							
Lending	1,90%	1,86%	1,82%	1,65%	1,61%	1,56%	1,57%
Deposits	0,10%	0,11%	0,09%	0,15%	0,16%	0,15%	0,13%

Corporate & Financial Institutions total

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10
Number of customers ' 000							
Income. EURm	1 238	1 193	1 217	1 156	1 256	1 152	1 130
Volumes. EURbn							
Lending	154,4	150,0	148,0	146,8	145,7	146,3	146,5
Deposit	93,0	85,8	82,9	80,2	83,3	75,6	73,0
Spreads. pct p.a							
Lending	1,45%	1,43%	1,41%	1,39%	1,40%	1,39%	1,38%
Deposits	0,40%	0,45%	0,45%	0,41%	0,41%	0,36%	0,32%

Corporate customers

Poland & Baltic corporate customers

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10
Number of customers ' 000	94	91	89	87	84	81	79
Income. EURm	54	50	49	46	48	55	47
Volumes. EURbn							
Lending	7,7	7,3	7,3	6,9	6,8	6,8	6,6
Deposit	3,2	2,5	2,5	2,3	2,6	2,3	2,0
Spreads. pct p.a							
Lending	1,49%	1,46%	1,45%	1,49%	1,53%	1,45%	1,43%
Deposits	0,55%	0,71%	0,76%	0,64%	0,55%	0,60%	0,63%

Russian corporate customers

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10
Number of customers ' 000	6	6	6	6	6	6	6
Income. EURm	45	33	34	36	37	45	35
Volumes. EURbn							
Lending	6,1	5,2	4,1	4,2	4,4	4,1	3,8
Deposit	2,4	1,5	1,6	0,9	0,8	0,7	0,7
Spreads. pct p.a							
Lending	2,53%	2,63%	2,77%	2,54%	2,70%	2,97%	3,34%
Deposits	0,73%	0,79%	0,89%	0,90%	1,02%	0,92%	0,92%

Nordic household customers

Nordic Private Banking

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10
Number of customers ' 000	95	96	95	94	93	92	90
Income. EURm	115	116	128	123	120	93	121
Volumes. EURbn							
Lending	6,7	6,3	6,3	6,2	6,8	6,4	6,3
Deposit	8,5	8,1	7,9	7,3	7,9	7,6	7,8
Assets under Management	51,4	48,9	55,6	56,6	57,3	51,5	48,1
Spreads. pct p.a							
Lending	0,85%	0,86%	0,80%	0,81%	0,75%	0,71%	0,73%
Deposits	0,33%	0,41%	0,40%	0,25%	0,27%	0,18%	0,14%

Gold customers

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10
Number of customers ' 000	2 918	2 903	2 874	2 840	2 800	2 761	2 720
Income. EURm	608	570	547	530	516	474	461
Volumes. EURbn							
Lending	128,4	125,3	123,5	121,8	120,5	117,0	112,7
Deposit	54,4	53,0	52,7	50,8	50,1	48,7	47,9
Spreads. pct p.a							
Lending	1,15%	1,06%	1,03%	1,05%	1,03%	1,04%	1,04%
Deposits	0,48%	0,55%	0,51%	0,36%	0,31%	0,20%	0,13%

Household customers

Other Nordic household customers

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10
Number of customers ' 000							
Income. EURm	183	190	180	175	179	169	161
Volumes. EURbn							
Lending	9,1	9,1	9,1	9,2	9,5	9,7	9,8
Deposit	16,4	16,2	16,4	16,3	16,8	16,7	16,7
Spreads. pct p.a							
Lending	3,45%	3,37%	3,32%	3,38%	3,45%	3,46%	3,40%
Deposits	1,01%	1,08%	1,00%	0,82%	0,70%	0,52%	0,42%

Poland & Baltic household customers

EURm	Q4/11		Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10
Number of customers ' 000	925	901	876	848	826	803	780	757
Of which Gold + Private Banking	150	144	137	130	125	117	111	105
Income. EURm	50	57	47	46	46	46	44	37
Volumes. EURbn								
Lending	7,1	7,0	6,7	6,3	6,2	5,8	5,6	5,3
Deposit	1,8	1,6	1,6	1,6	1,6	1,5	1,5	1,6
Spreads. pct p.a								
Lending	1,63%	1,63%	1,58%	1,62%	1,61%	1,60%	1,55%	1,54%
Deposits	0,74%	0,84%	0,83%	0,66%	0,54%	0,59%	0,56%	0,46%

Household customers

Russian household customers

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10
Number of customers ' 000	62	59	58	55	52	50	47
Income. EURm	5	4	4	4	4	4	3
Volumes. EURbn							
Lending	0,4	0,3	0,3	0,3	0,3	0,3	0,3
Deposit	0,1	0,1	0,1	0,1	0,1	0,1	0,1
Spreads. pct p.a							
Lending	4,27%	4,47%	4,50%	4,52%	4,61%	4,62%	4,00%
Deposits	0,27%	0,17%	0,03%	0,16%	0,14%	0,01%	0,26%

International Private Banking

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10
Number of customers ' 000	12	12	12	12	12	12	12
Income. EURm	25	24	26	27	26	20	24
Volumes. EURbn							
Lending	1,2	1,3	1,4	1,6	1,0	1,0	1,1
Deposit	2,5	2,2	1,9	1,9	1,6	1,7	1,7
Assets under Management	9,6	9,1	9,7	10,2	10,0	9,3	9,2
Spreads. pct p.a							
Lending	0,75%	0,76%	0,71%	0,84%	0,70%	0,67%	0,71%
Deposits	0,44%	0,50%	0,55%	0,56%	0,76%	0,69%	0,61%

Household customers

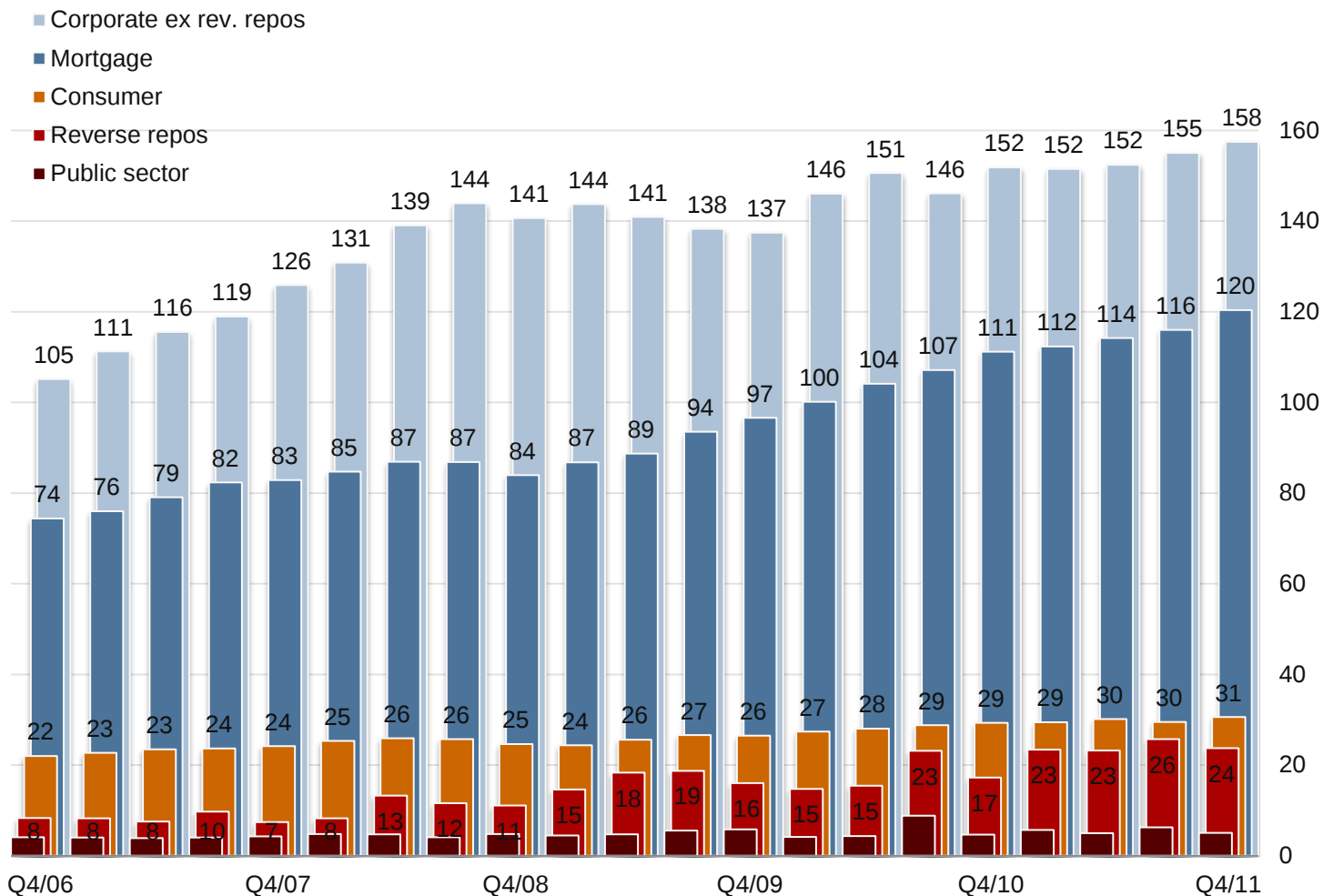
Household customers total

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10
Number of customers ' 000	3 175	3 154	3 117	3 076	3 029	2 981	2 933
Income. EURm	985	961	931	905	891	805	814
Volumes. EURbn							
Lending	152,9	149,3	147,3	145,4	144,3	140,1	135,7
Deposit	83,8	81,2	80,6	78,1	78,2	76,3	75,7
Assets under Management	61,0	58,0	65,2	66,8	67,3	60,8	57,3
Spreads. pct p.a							
Lending	1,30%	1,23%	1,19%	1,22%	1,22%	1,23%	1,23%
Deposits	0,58%	0,65%	0,61%	0,46%	0,41%	0,29%	0,22%

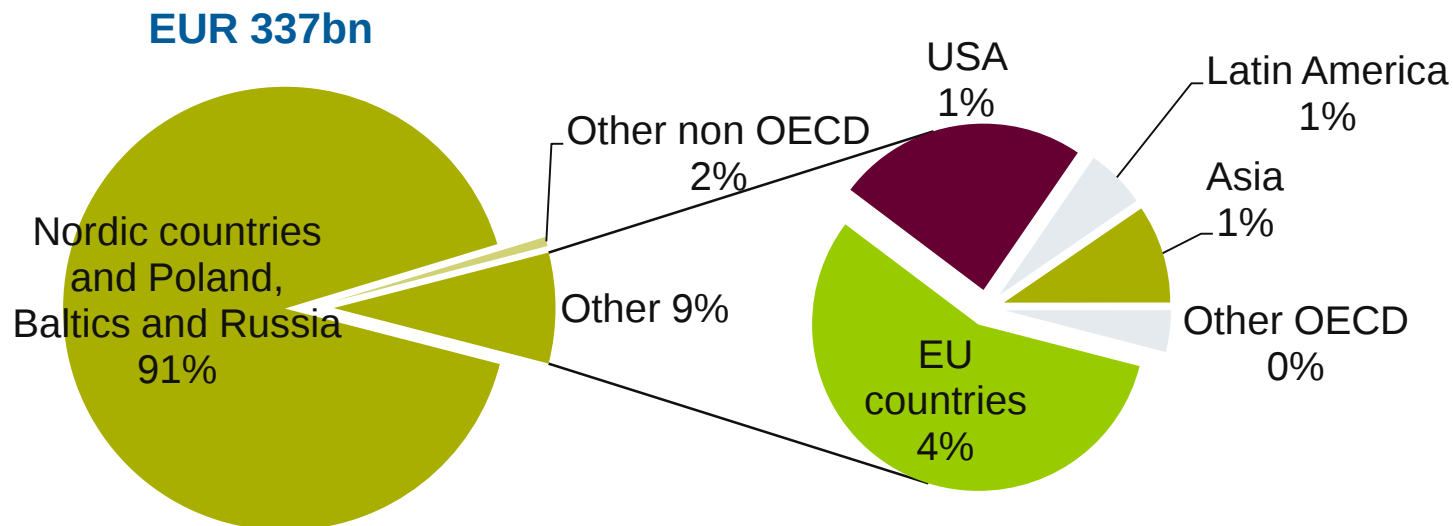
- **Risk, liquidity and capital management**
 - Credit quality
 - Capital position
 - Liquidity buffer

Lending to the public by sector (31 Dec 2011)

Total EUR 337bn (1%)



Lending by geographical area – End of Q4/11



Nordic countries and Poland, Baltics and Russia. EUR 308.1bn

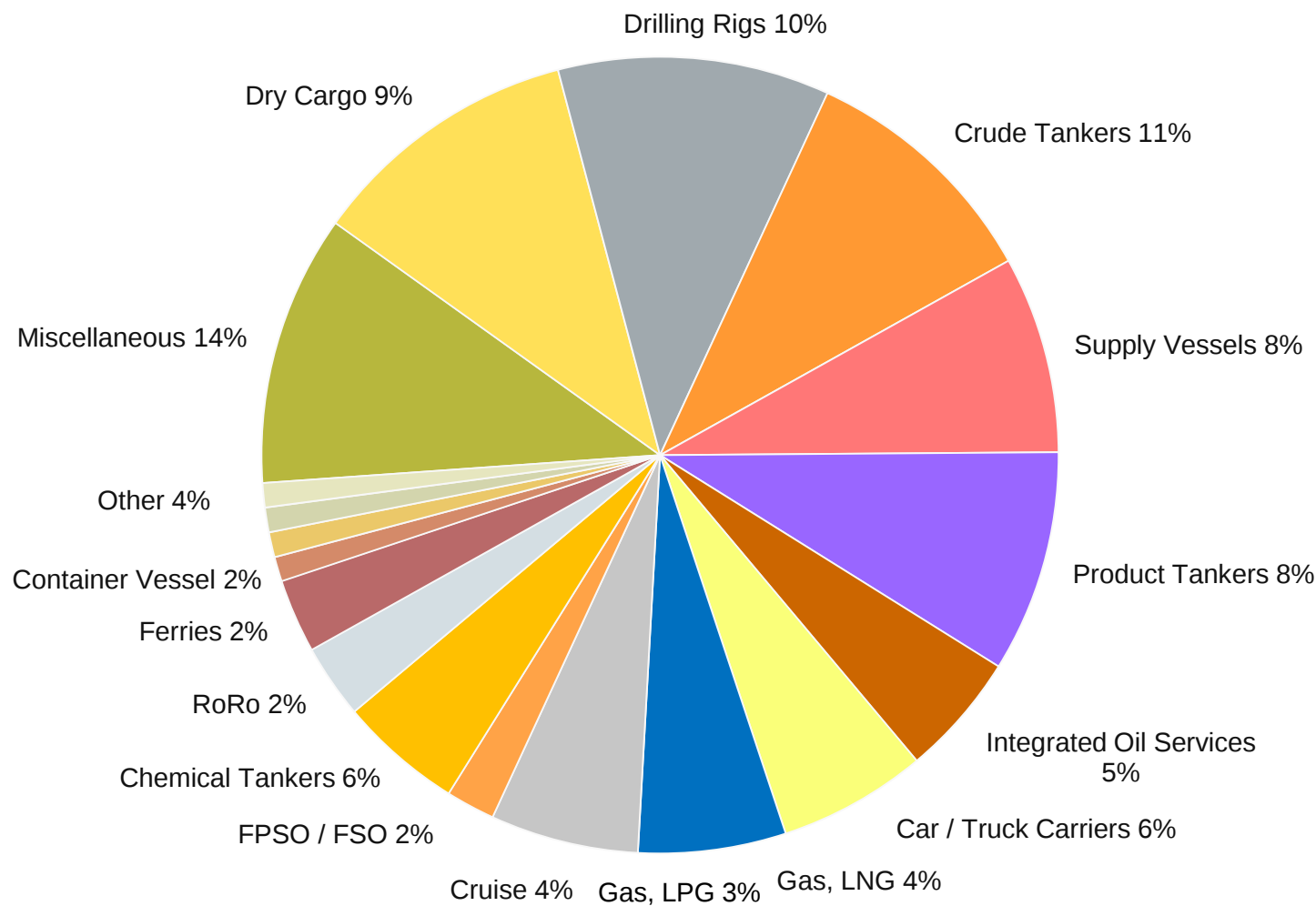
Denmark	92.2	Sweden	85.8
Finland	54.2	Norway	55.4
Poland	6.5	Baltics	8.5
Russia	5.4		

Distribution of real estate portfolio

Lending to real estate management per country			EURbn		
	Commercial	Residential	End 2011	End 2010	End 2009
Sweden	45%	55%	17.0	16.9	14.2
Norway	75%	25%	10.0	9.6	8.7
Finland	53%	47%	8.0	7.3	6.6
Denmark	57%	43%	7.2	6.5	5.6
Baltic countries	92%	8%	1.4	1.7	1.3
Russia	100%	0%	0.4	0.3	0.4
Poland	89%	11%	0.3	0.1	0.2
Other	100%	0%	0.3	0.1	0.2
Nordea	58%	42%	44.8	42.5	37.2

Shipping, Offshore & Oil Services

Portfolio distribution – Q4 2011



Loan losses Q1/06 – Q4/11

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Gross	440	332	302	392	397	371	373	358
Reversals	-177	-220	-183	-150	-231	-164	-128	-97
Net	263	112	118	242	166	207	245	261

EURm	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Gross	481	440	516	407	476	152	121	140
Reversals	-135	-82	-91	-51	-157	-63	-85	-120
Net	358	358	425	356	320	89	36	21

EURm	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Gross	151	98	101	126	299	86	58	92
Reversals	-157	-111	-129	-140	-381	-140	-147	-123
Net	-6	-13	-28	-13	-82	-54	-89	-31

Impaired loans and total allowances

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10
Impaired loans. gross. individually assessed	5 438	5 165	5 057	5 238	4 849	4 650	4 407
Allowances for individually assessed loans	1 892	1 780	1 781	1 843	1 752	1 637	1 545
Impaired loans. net. individually assessed	3 546	3 385	3 276	3 395	3 098	3 013	2 862
Impaired loans. net / lending to public (%)	1,05	1,02	1,01	1,05	0,99	0,96	0,95
Allowances. individually assessed / Impaired loans. gross. (%)	35	34	35	35	36	35	35
Allowances for collectively assessed loans	579	605	674	733	782	887	923
Total allowances / Impaired loans. gross individually assessed (%)	45	46	49	49	52	54	56
Total allowances	2 471	2 385	2 455	2 576	2 534	2 524	2 468
Provisions for off balance sheet items	162	177	109	160	331	321	334
Total allowances and provisions	2 633	2 562	2 564	2 736	2 865	2 845	2 802

Credit portfolio by industry

2011-12-31

EURm

	Lending to the public	ch. Q4	Impaired loans gross	ch. Q4	Allowances Individually & collectively	ch. Q4	Loan loss net Q4
Real estate management and investment	44 823	3%	524	14%	223	1%	18
Other, public and organisations	28 744	0%	174	-19%	194	-20%	-23
Industrial commercial services etc	16 007	-1%	317	10%	150	2%	14
Other financial institutions	12 547	-4%	252	41%	92	46%	16
Shipping and offshore	12 172	2%	443	19%	137	-12%	73
Consumer staples (food, agriculture etc)	11 819	-3%	547	6%	225	8%	19
Retail trade	11 559	-5%	358	-4%	234	2%	16
Other materials (chemical, building material)	5 929	2%	314	10%	197	6%	14
Utilities (distribution and production)	5 406	6%	6	-27%	5	-8%	-1
Energy (oil, gas etc)	4 984	4%	0	-72%	12	4%	0
Construction and engineering	4 951	-1%	191	-7%	92	-5%	0
Transportation	4 505	0%	73	-5%	35	-1%	3
Consumer durables (cars, appliances etc)	3 455	-4%	206	-1%	78	-7%	-6
Media and leisure	2 803	1%	112	-8%	54	2%	7
Paper and forest materials	2 512	-3%	8	-32%	6	-9%	0
Health care and pharmaceuticals	2 088	-2%	19	-18%	5	-26%	0
Industrial capital goods	2 022	7%	136	-21%	91	10%	-2
Metals and mining materials	1 984	10%	5	-14%	9	1%	0
IT software, hardware and services	1 505	-12%	62	-3%	39	27%	9
Telecommunication operators	1 229	6%	1	-2%	1	-4%	0
Telecommunication equipment	175	-23%	6	2%	7	14%	0
Banks	0		26	1%	42	-1%	-1
Corporate	181 221	0%	3 781	5%	1 926	0%	157
Household	150 960	4%	1 695	7%	707	11%	106
Public sector	5 023	-20%	0	-11%	0	-19%	0
Nordea	337 203	1%	5 476	5%	2 633	3%	263

Impaired loans gross by country and industry

2011-12-31

EURm

	Nordea	Denmark	Finland	Norway	Sweden	Poland	Russia
Consumer staples (food, agriculture etc)	547	494	35	11	3	1	4
Real estate management and investment	524	190	173	130	31	0	0
Shipping and offshore	443	173	34	167	70	0	0
Retail trade	358	151	150	27	27	3	0
Industrial commercial services etc	317	107	147	47	13	3	0
Other materials (chemical, building materials etc)	314	23	177	10	83	8	13
Other financial institutions	252	234	16	2	0	0	0
Consumer durables (cars, appliances etc)	206	68	39	3	94	2	0
Construction and engineering	191	74	47	23	4	4	39
Other, public and organisations	174	108	60	0	6	0	0
Industrial capital goods	136	57	68	0	11	0	0
Media and leisure	112	46	56	4	5	0	0
Transportation	73	32	28	4	2	6	0
IT software, hardware and services	62	29	19	1	13	0	0
Banks	26	0	24	0	2	0	0
Health care and pharmaceuticals	19	7	11	0	0	0	0
Paper and forest materials	8	4	3	1	0	0	0
Utilities (distribution and production)	6	6	0	0	0	0	0
Telecommunication equipment	6	0	6	0	0	0	0
Metals and mining materials	5	0	1	1	0	0	4
Telecommunication operators	1	1	0	0	0	0	0
Energy (oil, gas etc)	0	0	0	0	0	0	0
Corporate	3 781	1 804	1 094	431	364	28	60
Household	1 695	669	867	88	24	43	4
Public sector	0	0	0	0	0	0	0
Nordea	5 476	2 473	1 961	520	388	71	64

Impaired loans gross by country and industry (2011-09-30)

	Nordea	Denmark	Finland	Norway	Sweden	Poland	Russia
Other financial institutions	0	0	0	0	0	0	0
Shipping and offshore	6	0	1	1	0	0	4
Real estate management and investment	11	6	3	1	2	0	0
Consumer staples (food, agriculture etc)	285	19	167	9	69	8	13
Other materials (chemical, building materials etc)	171	75	84	0	12	0	0
Industrial commercial services etc	290	106	147	32	2	3	0
Banks	205	75	62	21	5	4	38
Telecommunication equipment	371	52	41	246	32	0	0
Telecommunication operators	77	30	28	10	3	6	0
Energy (oil, gas etc)	208	68	43	3	93	2	0
Metals and mining materials	122	46	62	4	9	0	0
IT software, hardware and services	372	149	159	29	32	3	0
Utilities (distribution and production)	516	459	37	11	4	2	3
Consumer durables (cars, appliances etc)	23	9	11	0	3	0	0
Paper and forest materials	26	0	25	0	2	0	0
Transportation	179	154	22	2	0	0	0
Health care and pharmaceuticals	460	197	157	83	23	0	0
Media and leisure	63	29	18	1	15	0	0
Construction and engineering	6	0	6	0	0	0	0
Retail trade	1	1	0	0	0	0	0
Industrial capital goods	8	8	0	0	0	0	0
Other, public and organisations	214	141	73	0	0	0	0
Corporate	3 616	1 624	1 146	454	306	29	57
Household	1 591	556	859	91	28	39	17
Public sector	0	0	0	0	0	0	0
Nordea	5 207	2 180	2 004	546	334	68	74

Total market risk (VaR)

EURm	31 Dec 2011	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	47	46	77	94	81	79	72	138	114
Interest rate risk. VaR	38	48	97	107	91	104	56	66	111
Equity risk. VaR	6	2	15	10	13	25	21	63	38
Foreign exchange risk. VaR	5	6	13	8	14	21	24	32	19
Credit spread risk. VaR*	11	15	18	26	33	40	31	41	24
Diversification effect	22%	35%	46%	38%	47%	59%	45%	32%	41%

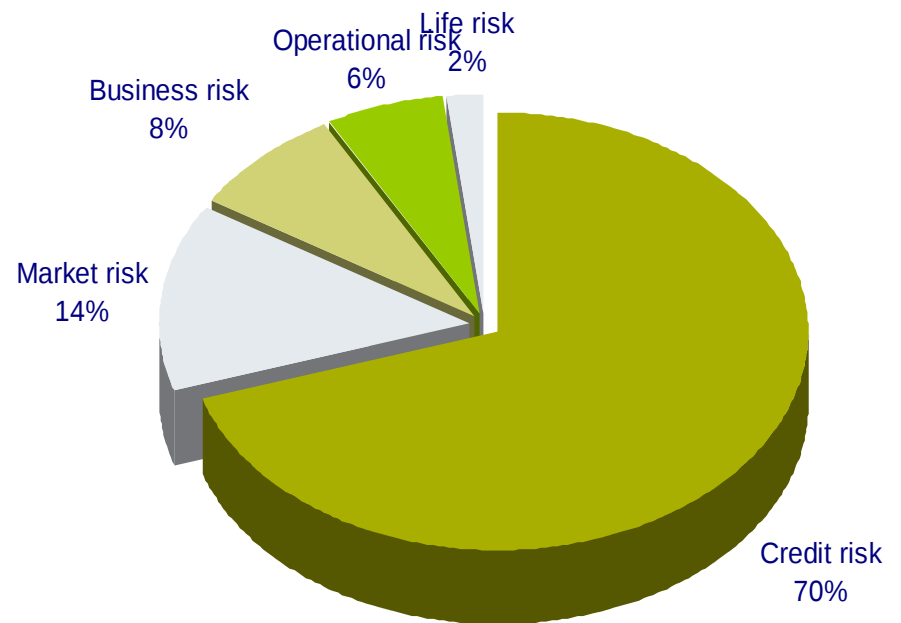
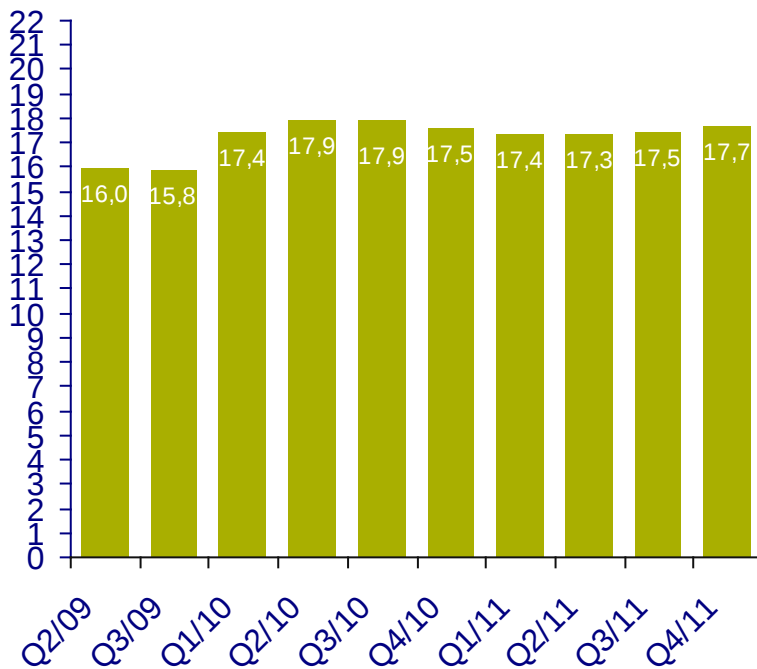
From 1 January 2008 the credit spread risk figures covers the whole Nordea Group

Capital base

EURm	Q4 2011	Q3 11	Q2 11	Q1 11	Q4 10	Q3 10	Q2 10
Shareholders equity	5 127	5 127	5 127	5 115	5 107	5 108	5 108
Retained earnings	17 486	17 357	17 460	17 370	15 980	15 919	15 933
Profit after dividend	1 579	1 105	863	444	1 490	1 888	1 179
Goodwill	-2 093	-2 059	-2 097	-2 097	-2 098	-2 067	-2 080
Other deductions	-1 422	-1 348	-1 507	-1 424	-1 376	-1 908	-1 576
Core equity	20 677	20 182	19 846	19 408	19 103	18 940	18 564
Core Tier 1 ratio, incl transition rules	9.2%	9.2%	9.3%	9.1%	8.9%	9.1%	9.0%
Core Tier 1 ratio, excl transition rules	11.2%	11.0%	11.0%	10.7%	10.3%	10.4%	10.0%
Hybrid capital loans	1 964	1 916	1 899	1 927	1 946	1 921	1 927
Tier 1 capital	22 641	22 098	21 745	21 335	21 049	20 861	20 491
Tier 1 ratio, incl transition rules	10.1%	10.0%	10.2%	10.0%	9.8%	10.1%	10.0%
Tier 1 ratio, excl transition rules	12.2%	12.1%	12.1%	11. 7%	11.4%	11.5%	11.1%
Tier 2 capital	3 925	4 201	4 823	4 712	5 305	5 385	5 457
- of which perpetual subordinated loans	723	713	693	694	710	703	723
Deductions for investments in ins. companies	-1 212	-1 145	-1 147	-1 147	-1 147	-1 184	-1 183
Other deductions	-516	-462	-522	-456	-473	-470	-429
Total capital base	24.838	24 692	24 899	24 444	24 732	24 592	24 336
Capital ratio, incl transition rules	11.1%	11.2%	11 7%	11.4%	11.5%	11.9%	11.8%
Capital ratio, excl transition rules	13.4%	13.5%	13.8%	13.5%	13.4%	13.5%	13.2%
RWA, including transition rules	223 791	220 362	212 864	213 805	214 760	207 140	205 903
RWA, excluding transition rules	185 200	182 972	179 860	181 738	185 131	181 744	184 949

Economic capital

Economic capital, EURbn

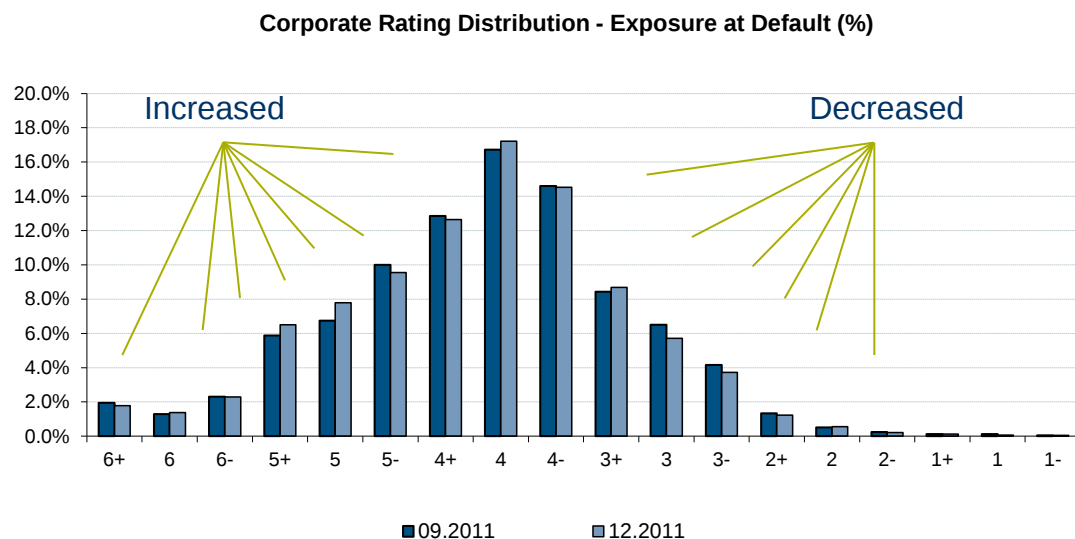


Risk weighted assets

EURm	Q4 2011	Q3 11	Q2 11	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09
Credit risk	161 604	162 770	158 836	161 216	164 662	161 475	164 176	158 394	153 123
IRB	123 686	125 038	123 272	124 762	125 346	126 056	128 287	124 976	120 692
- of which corporate	86 696	87 484	86 743	88 967	90 047	91 409	94 144	91 605	88 249
- of which institutions	11 215	10 465	9 525	9 768	9 021	8 949	9 069	9 478	10 262
- of which retail	24 367	25 719	25 685	24 438	24 556	24 247	23 770	22 414	20 912
- of which other	1 408	1 370	1 319	1 589	1 722	1 451	1 304	1 479	1 269
Standardised	37 918	37 732	35 564	36 454	39 316	35 419	35 889	33 418	32 431
- of which sovereign	536	465	343	444	434	630	815	1 096	871
- of which retail	9 934	9 937	9 768	9 588	9 760	9 721	9 470	9 032	8 887
- of which other	27 448	27 330	25 453	26 422	29 122	25 068	25 604	23 290	22 673
Market risk	8 144	4 750	5 572	5 070	5 765	5 565	6 069	6 275	5 386
- of which trading book, Internal Approach	4 875	1 483	2 024	1 551	1 317	1 750	2 197	2 121	1 335
- of which trading book, Standardised Approach	2 571	2 480	2 584	2 581	3 469	3 079	2 895	3 201	3 341
- of which banking book, Standardised Approach	698	787	964	938	979	736	977	953	710
Operational risk	15 452	15 452	15 452	15 452	14 704	14 704	14 704	14 704	13 215
Sub total	185 200	182 972	179 860	181 738	185 131	181 744	184 949	179 373	171 724
Additional capital requirement according to transition rules	38 591	37 390	33 004	32 067	29 629	25 396	20 954	18 835	20 134
Total	223 791	220 362	212 864	213 805	214 760	207 140	205 903	198 208	191 858

Improved credit quality

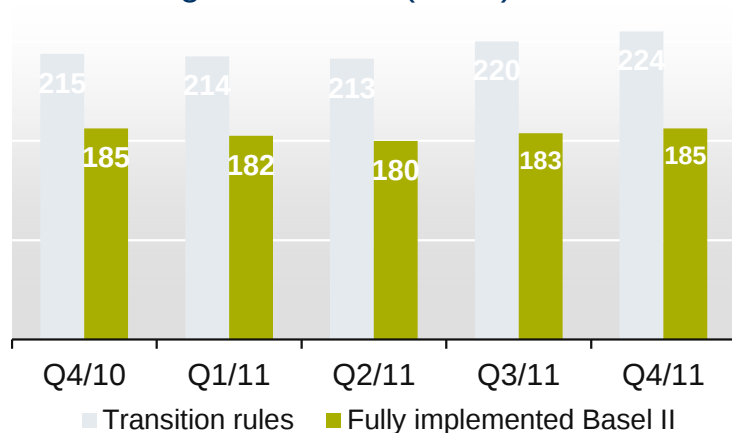
Corporate rating distribution



- In Q4 2011 74% (72% in Q3) of the exposure had a high rating of 4- or higher
- The exposure towards lower rating (2+ or lower) decreased from 2.4% to 2.3% during Q4 2011

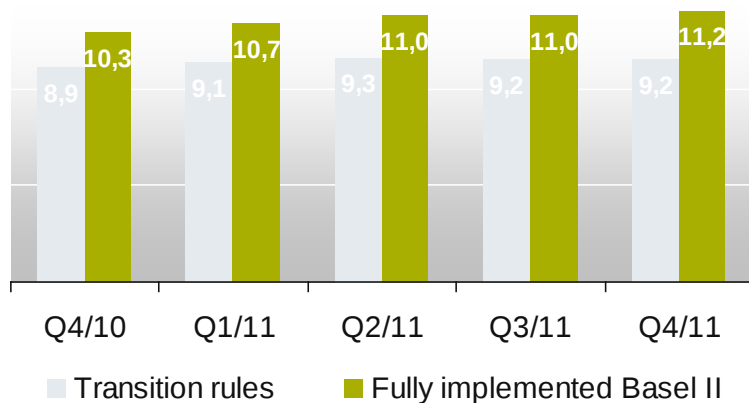
Stronger capital position

Risk-Weighted Assets (RWA), EURbn



- Modest increase in Risk Weighted Assets despite adoption to Basel 2.5 and continued growth
 - Continued positive rating migration in corporate portfolio (0.8% vs. 1.0% in Q3)
 - Improved risk weight in corporate portfolio
 - Reduced RWA from high focus on RWA efficiencies

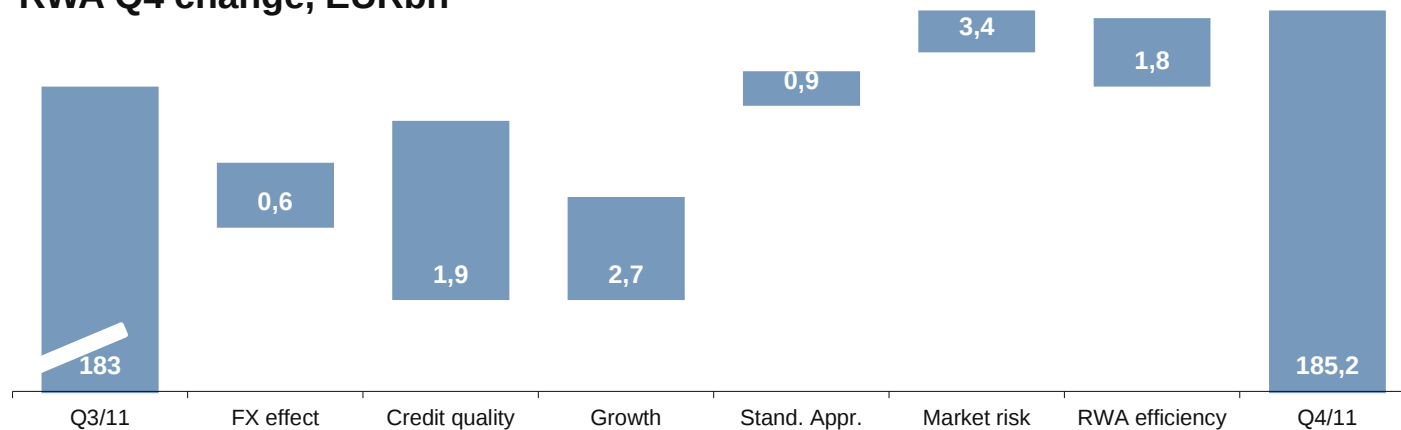
Core Tier 1 capital ratio (excl. Hybrids)



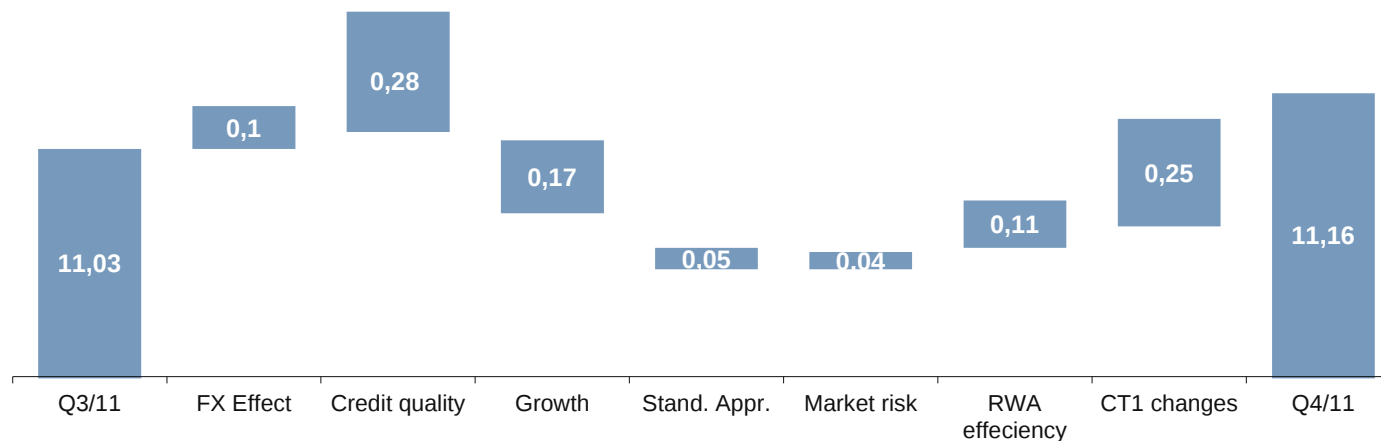
- Strengthened core tier 1 ratio – 11.2%

Risk-Weighted Assets and Core Tier 1 ratio

RWA Q4 change, EURbn



Core Tier 1 ratio change Q4, %

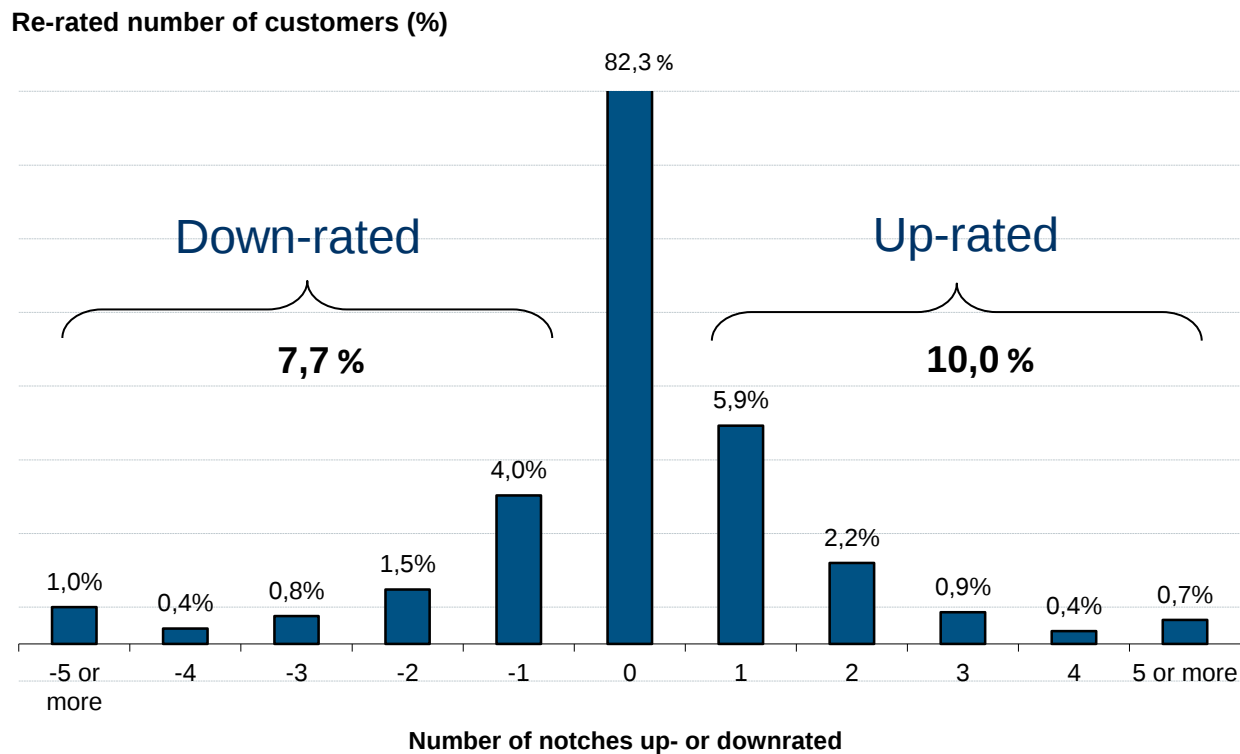


We have improved our capital efficiency

- High focus on RWA efficiency have resulted in
 - establishment of dedicated teams in Group Staff and Business areas
 - increased awareness in large part of the organisation via education
 - enhanced RWA reporting to Business Areas enabling improved RWA management
- Examples of initiatives;
 - Collateral optimisation
 - Netting agreement in trading/banking book and use of central counterparties
 - Review of asset class and product segmentation leading to improved data quality
 - Rollout of portfolio in Denmark

Continuous improvements in net migration

Corporate rating migration, Q3/11 – Q4/11



Liquidity buffer composition - end of Q4 2011

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

	Currency distribution, market value in millions Eur				
	SEK	EUR	USD	Other Ccy	Sum
Cash and balances with central banks	152	19 871	11 220	10 061	41 305
Balances with other banks	0	0	0	0	0
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks *	2 265	6 604	2 132	9 763	20 764
Securities issued or guaranteed by municipalities or other public sector entities *	238	161	0	0	399
Covered bonds * :					
- Securities issued by other bank or financial institute	7 754	7 457	0	8 194	23 404
- Securities issued by the own bank or related unit	59	4 403	0	10 787	15 249
Securities issued by non financial corporates *	0	0	0	0	0
Securities issued by financial corporates, excluding covered bonds *	495	921	1 926	190	3 532
All other securities **	0	93	0	5	98
Total (according to Swedish FSA and Swedish Bankers' Association definition)	10 962	39 512	15 278	39 000	104 751
Adjustments to Nordea's official buffer *** :	286	-19 800	-11 027	-10 196	-40 738
Total (according to Nordea definition)	11 247	19 711	4 251	28 804	64 013

* 0-20 % Risk weight

** All other eligible & unencumbered securities held by Treasury

*** Eligible but encumbered securities (+), cash and balances with other banks/central banks (-), central banks haircuts (-)

Liquidity buffer Nordea Group

Liquidity buffer composition end of Q4 2011

Market value EURbn

	30-jun	30-sep	31-dec
Cash, balances with central banks and other banks	6,3	9,2	41,3
Securities issued by sovereigns, central banks or multilateral development banks	17,7	19,1	20,8
Securities issued or guaranteed by municipalities	-	-	0,4
Securities issued or guaranteed by other public sector entities	-	-	-
Covered bonds:			
- Securities issued by other bank or financial institute	21,0	23,4	23,4
- Securities issued by the own bank or related unit	14,6	14,5	15,2
Securities issued by non financial corporates	-	-	-
Securities issued by financial corporates, excluding covered bonds	1,4	-	3,5
All other eligible and unencumbered securities	0,8	1,8	0,1
Total (according to Swedish FSA and Swedish Bankers' Association definition)	61,8	68,1	104,8
Adjustments to Nordeas official buffer: Eligible but encumbered securities (+), cash and balances with other banks/central banks (-), central banks haircuts (-).	-3,4	-6,3	-40,7
	58,4	61,8	64,0

Assets and liabilities in foreign currency

Q4 2011

bnEUR

	EUR	DKK	NOK	SEK	USD	Other	Not distributed	Total
Cash and balances with central banks	19.9	6.5	0.1	0.2	11.2	3.5		41.3
Loans to the public	97.4	73.7	45.6	81.5	27.1	11.8		337.2
Loans to credit institutions	2.8	3.0	0.9	3.5	2.2	1.9		14.3
Interest-bearing securities incl. Treasury bills	25.3	21.8	4.1	17.2	4.9	1.6	25.2	100.1
Other assets incl. Derivatives							223.3	223.3
Total assets	145.4	105.0	50.7	102.4	45.4	18.8	248.5	716.2
Deposits and borrowings from the public	63.1	36.4	26.6	43.3	8.6	12.1		190.1
Deposits by credit institutions	18.5	3.8	3.7	4.0	17.4	7.9		55.3
Debt securities in issue	49.5	32.3	3.2	33.5	48.5	13.0		180.0
-of which CDs&CPs	18.6	0.0	0.2	1.0	38.0	9.0		66.8
-of which covered bonds	11.4	31.2	2.5	28.3	2.2	0.9		76.5
-of which other bonds	19.5	1.1	0.6	4.1	8.2	3.0		36.6
Subordinated liabilities	2.8	0.0	0.0	0.0	3.0	0.8		6.5
Other liabilities incl. Derivatives							258.2	258.2
Equity							26.1	26.1
Total liabilities and equity	133.8	72.6	33.5	80.8	77.4	33.7	284.3	716.2
Position not reported on the balance sheet	-10.5	-32.1	-17.1	-21.6	32.1	14.9		
Net position, currencies	1.0	0.3	0.0	0.0	0.1	-0.1		

Maturity analysis for assets and liabilities

Remaining maturity – Q4 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 with central banks	41.3								41.3
Loans to the public	73.8	8.4	21.1	21.0	59.0	60.0	93.9		337.2
Loans to credit institutions	11.2	1.0	0.9	0.4	0.6	0.2			14.3
Interest-bearing securities incl. Treasury bills	74.9							25.2	100.1
Other assets incl. Derivatives								223.3	223.3
Total assets	201.1	9.4	22.0	21.4	59.6	60.2	93.9	248.5	716.2
Deposits and borrowings from the public	24.8	10.2	11.3	1.2	0.7	0.4		141.5	190.1
Deposits by credit institutions	46.6	6.8	1.4	0.1	0.1	0.3			55.3
Debt securities in issue	21.7	35.5	22.9	26.7	43.8	13.2	16.1		180.0
-of which CDs&CPs	21.4	35.0	8.6	1.7					66.8
-of which covered bonds	0.0	0.0	6.7	17.9	28.7	7.3	16.0		76.5
-of which other bonds	0.2	0.5	7.6	7.1	15.0	5.9	0.2		36.6
Subordinated liabilities			0.6			3.2		2.6	6.5
Other liabilities incl. Derivatives								258.2	258.2
Equity								26.1	26.1
Total liabilities and equity	93.0	52.6	36.2	28.0	44.6	17.2	16.1	428.5	716.2

- 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	Dec 2011	Sep 2011	Jun 2011	Mar 2011	Dec 2010	Sep 2010
Denmark	1 433 989	1 421 664	1 403 036	1 391 600	1 379 951	1 370 400
Finland	1 632 367	1 623 609	1 610 179	1 598 031	1 584 071	1 571 525
Norway	512 042	503 240	492 906	484 179	475 236	465 868
Sweden	2 301 762	2 293 208	2 252 825	2 246 979	2 231 904	2 213 725
Baltic and Poland	669 081	651 931	630 836	608 753	589 819	568 081
Nordea	6 549 241	6 493 652	6 389 782	6 329 542	6 260 981	6 189 599

Monthly Netbank Log-in's	Dec 2011	Sep 2011	Jun 2011	Mar 2011	Dec 2010	Sep 2010
Denmark	5 882 672	5 299 530	5 283 495	5 905 332	5 868 400	6 329 974
Finland	11 971 844	11 372 138	10 690 114	11 323 048	10 925 227	10 110 181
Norway	2 157 368	2 105 295	2 224 643	2 330 937	2 215 261	1 989 875
Sweden	10 362 020	14 148 262	13 547 394	13 340 041	13 072 074	12 546 493
Nordea	30 373 904	32 925 225	31 745 646	32 899 358	32 080 962	30 976 523

Monthly Netbank payments	Dec 2011	Sep 2011	Jun 2011	Mar 2011	Dec 2010	Sep 2010
Denmark	3 251 158	2 976 057	2 928 704	3 194 721	3 043 268	2 789 369
Finland	11 829 000	11 312 000	10 650 000	11 144 000	11 450 000	10 446 000
Norway	2 222 819	2 190 043	2 139 075	2 363 537	2 215 316	2 080 018
Sweden	8 170 577	7 452 162	7 425 830	8 009 865	9 107 352	7 235 893
Nordea	25 473 554	23 930 262	23 143 609	24 712 123	25 815 936	22 551 280

Payments and transactions – Cards

Credit cards	Dec 2011	Sep 2011	Jun 2011	Mar 2011	Dec 2010	End Q3/10
Denmark	365 762	360 963	354 850	344 820	422 951	415 292
Finland	1 636 290	1 614 661	1 587 097	1 553 758	1 527 686	1 486 989
Norway	403 982	403 286	399 820	406 896	403 623	393 454
Sweden	818 478	797 831	783 282	769 8713	773 022	763 044
Nordea	3 224 512	3 176 741	3 125 049	3 075 345	3 127 282	3 058 779

Debit cards	Dec 2011	Sep 2011	Jun 2011	Mar 2011	Dec 2010	End Q3/10
Denmark	1 305 222	1 242 096	1 214 949	1 199 223	1 176 835	1 163 306
Finland	1 306 725	1 289 639	1 258 756	1 236 491	1 298 218	1 296 036
Norway	553 994	575 947	566 971	560 731	559 416	564 331
Sweden	1 854 942	1 852 876	1 838 620	1 827 725	1 805 483	1 772 251
Nordea	5 020 883	4 960 558	4 879 296	4 824 170	4 839 952	4 795 924

Card payments 000', 2011	Dec 2011	Sep 2011	Jun 2011	Mar 2011	Dec 2010	End Q3/10
Nordea	107 853	99 467	103 404	97 878	109 796	97 056

Payments and transactions – households

Millions	2011	2010	2009	2008	2007	2006
Manual transactions	53.5	67.6	87.3	100.2	100.3	108.7
Payterminals	10.7	6.6	9.2	11.8	13.9	16.3
Card payments	1 199.6	1 154.9	1027.1	935.9	832.1	735.1
Cash withdrawal ATM	141.5	140.2	149.0	156.3	161.6	164.8
Direct debit	134.1	129.4	123.0	118.4	119.2	106.3
E-banking payments	227.9	220.4	214.2	204.8	192.0	168.3
Total	1,767	1,719	1,610	1,527	1,419	1,300

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

%	31-12-11	30-09-11	30-06-11	31-03-11	Change Q4/Q3
Short. EUR (one week)	0.90	0.95	1.01	0.69	-0.05
Long. EUR (5 years)	1.95	2.24	2.74	2.95	-0.29
Short. DK	0.62	1.01	1.04	0.76	-0.39
Long. DK	1.92	2.42	2.93	3.20	-0.50
Short. NO	2.07	2.21	2.36	2.05	-0.14
Long. NO	3.28	3.52	3.94	4.22	-0.24
Short. SE	2.10	2.16	2.00	1.86	0.06
Long. SE	2.15	2.63	3.30	3.64	-0.48

Macroeconomic data – Nordic region

%			2009	2010	2011e	2012e	2013e
Gross domestic product	DEN		-5.8	1.3	1.0	1.2	1.8
	FIN		-8.2	3.6	2.8	-0.5	1.5
	NOR		-1.7	0.7	1.7	1.7	2.4
	SWE		-5.2	5.6	4.5	0.0	1.5
Inflation	DEN		1.3	2.3	2.8	1.7	1.6
	FIN		0.0	1.2	3.4	2.7	2.5
	NOR		2.6	1.4	1.3	1.1	2.0
	SWE		-0.5	1.2	3.0	1.2	1.5
Private consumption	DEN		-4.2	1.9	-0.9	1.5	2.0
	FIN		-3.1	2.7	3.7	0.5	2.0
	NOR		0.1	3.7	2.2	2.0	3.0
	SWE		-0.3	3.7	1.4	0.0	1.7
Unemployment	DEN		3.7	4.3	4.1	4.5	4.4
	FIN		8.2	8.4	7.8	8.0	8.0
	NOR		3.2	3.6	3.3	3.6	3.7
	SWE		8.3	8.4	7.5	8.0	8.3

Source: Economic Outlook, December 2011

Macroeconomic data – Poland, Russia and Baltic countries

%			2009	2010	2011e	2012e	2013e
Gross domestic product	EST		-14.3	2.3	8.2	2	4.2
	LAT		-17.7	-0.3	5.1	1	4.9
	LIT		-14.8	1.4	6.0	2.0	4.0
	POL		1.6	3.8	4.1	2.5	3.2
	RUS		-7.8	4.0	4.4	4.3	5.0
Inflation	EST		-0.1	3.0	5.0	3.0	3.9
	LAT		3.6	-1	4.4	2.4	3.3
	LIT		4.2	1.3	4.1	3.0	3.8
	POL		3.5	2.6	4.2	2.9	2.8
	RUS		11.8	6.9	8.5	6.3	7.0
Private consumption	EST		-15.6	-1.7	4.3	2.8	4.0
	LAT		-22.6	0.4	4.2	1.2	5.0
	LIT		-17.5	-4.9	5.8	3	4.2
	POL		2.1	3.2	3.1	2.2	3.3
	RUS		-4.8	3.0	6.0	6.2	6.4
Unemployment	EST		13.8	16.9	12.2	10.7	8.9
	LAT		17.1	18.7	15.5	14.5	13.0
	LIT		13.7	17.8	16.0	14	12.5
	POL		11.9	12.4	12.6	12.9	12.7
	RUS		8.4	7.5	6.5	5.8	5.5

Source: Economic Outlook, Dec 2011

Largest registered shareholders. December 30 2011

Shareholder	Number of shares. mill	Percent of Nordea end December	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	136.0	3.4	-0.8
AMF Insurance & Funds	87.7	2.2	-0.9
SHB Funds	59.2	1.5	-0.3
Norwegian Petroleum Fund	57.7	1.4	1.8
SEB Funds	53.7	1.3	-0.2
AFA Insurance	50.9	1.3	9.7
Fourth Swedish National Pension Fund	47.3	1.2	0.2
First Swedish National Pension Fund	37.8	0.9	0.0
Nordea Funds	35.2	0.9	-10.7
Skandia Life Insurance	31.0	0.8	-2.1
Third Swedish National Pension Fund	28.4	0.7	-5.1
Varma Mutual Pension Insurance	27.9	0.7	0.0
Second Swedish National Pension Fund	27.5	0.7	-0.5
Alecta	26.5	0.7	0.9
Nordea Profit-sharing Foundation	21.2	0.5	0.0
Saudi Arabian Monetary Agency	18.4	1.1	3.6
SPP Funds	18.1	0.4	-0.4
Other	1.704.7	42.3%	
Total number of outstanding shares ¹	4.047.3	100.0 %	

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 April 2012	First quarter report 2012
18th July 2012	Second quarter report 2012
24th October 2012	Third quarter report 2012