Fact book
Q1 2012

Nordea

Contents

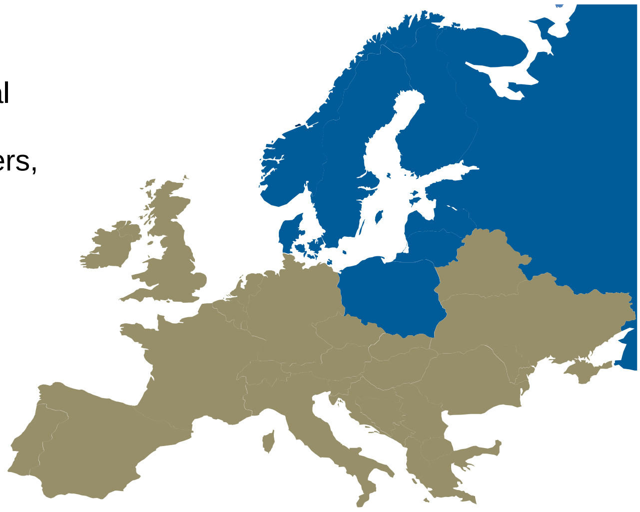
Nordea overview

Nordea in brief

Q1 2012

Nordea is the largest financial service group in the Nordic and Baltic Sea region.

Nordea's home markets



✓ **11 million customers**
- 9 home markets
- Approx. 9.5 million active personal customers
- 500,000 active corporate customers, incl. Nordic Top 500

✓ **Distribution power**
- More than 1 000 locations in total
- 6,6 million Netbank customers

✓ **Financial strength**
- EUR 9,3bn in full year income (2011)
- EUR 694bn of assets
- EUR 26bn in equity capital
- AA credit rating
- Core Tier 1 capital ratio of 11,6%

✓ **EUR >25bn in market cap**
- One of the largest Nordic corporations
- A top-10 European retail bank

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.

Peter F Braunwalder
LLM and MA (Politics)
Board member since 2012.
Born 1950.

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.

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

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

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

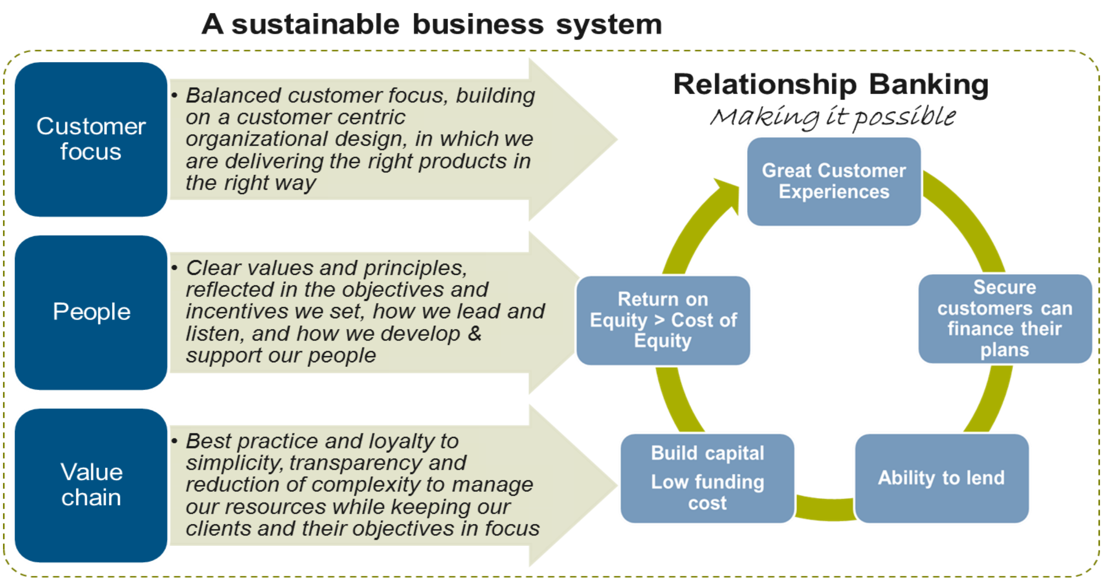
Michael Rasmussen
Head of Retail Banking
Member of Group Executive Management since 2008.
Born 1964.

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

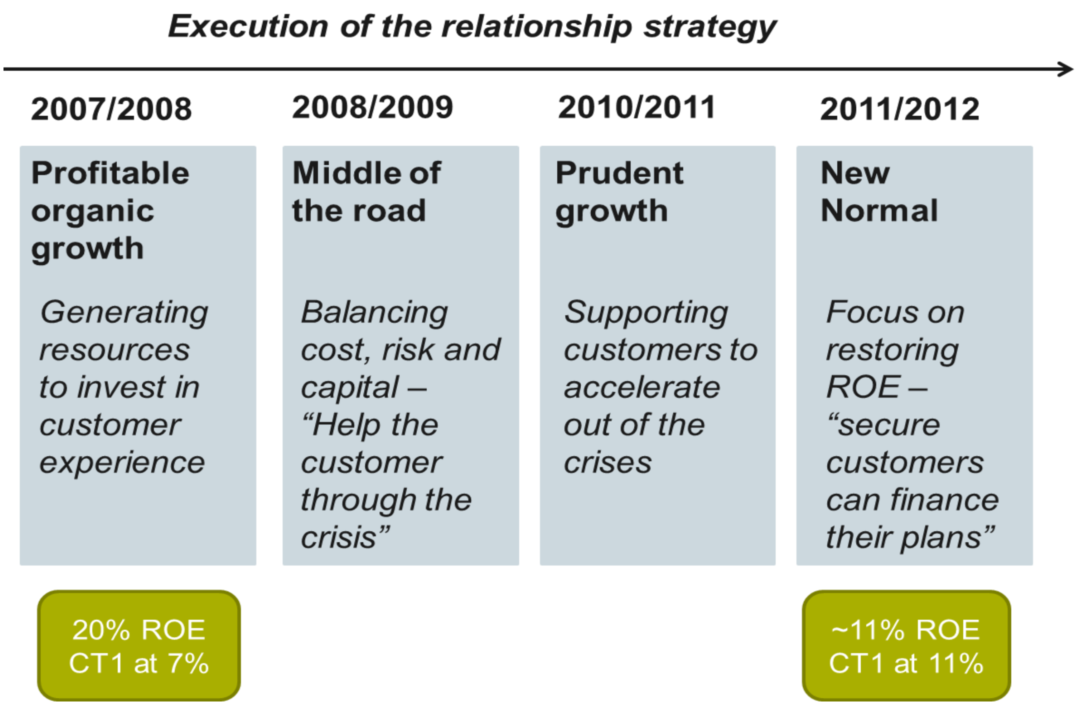
Gunn Wærsted
Head of Wealth Management
Member of Group Executive Management since 2007.
Born 1955.

Strategy, 1/3

Nordea New Normal - a focused relationship strategy



The journey continues



Strategy, 2/3

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

Strategy, 3/3

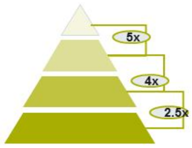
New Normal is execution of a "Focused relationship strategy"

Themes

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

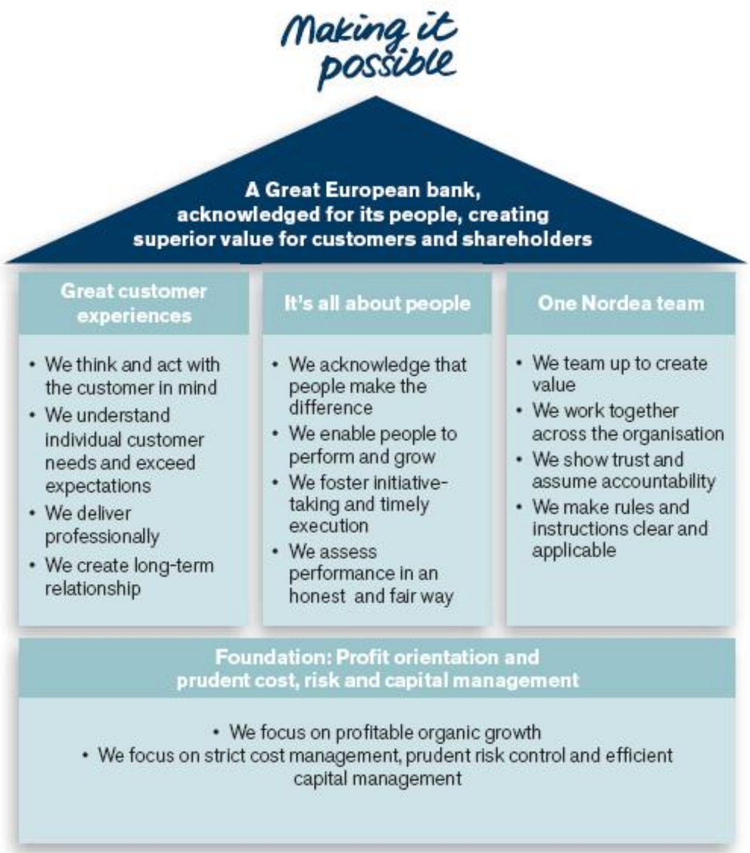
Units

Segments



Customers

Mission, vission and values



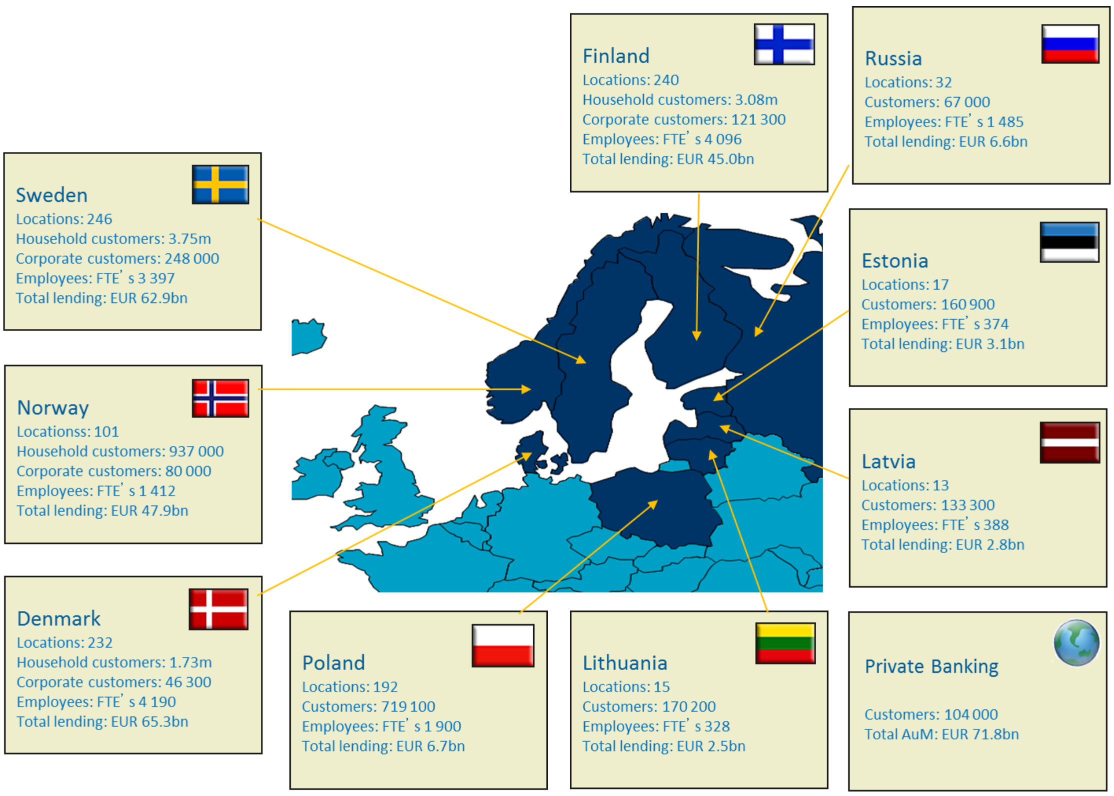
Market position

Q1 2012

Market shares	Denmark	Finland	Norway	Sweden
Household customers, mill	1.73	3.08	0.93	3.75
- Mortgage lending	16.4%	30.7%	12.1%	15.1%
- Consumer lending	20.7%	30.3%	7.2%	9.1%
- Deposits	22.4%	31.3%	8.6%	16.6%
Corporate customers, mill	0.046	0.12	0.08	0.25
- Lending	23.7%	32.0%	13.5%	16.1%
- Deposits	25.5%	37.4%	15.0%	18.8%
Life & Pensions	18.8%	25.0%	12.9%	6.3%

Geographical reach

Q1 2012



Key financial figures

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**

Ratios and key figures

	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
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. %	55.0	52,0	50.0	53.0	52.0
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	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Net interest income	1 420	1 427	1 379	1 326	1 324	1 365	1 310
Net fee and commission income	596	588	582	623	602	618	525
Net result from items at fair value	469	506	111	356	544	504	446
Equity method	23	15	-4	13	18	5	29
Other income	23	22	23	24	22	15	53
Total operating income	**2 531**	**2 558**	**2 091**	**2 342**	**2 510**	**2 507**	**2 363**
General administrative expenses							
Staff costs	-771	-714	-887	-744	-768	-675	-721
Other expenses	-455	-502	-474	-485	-453	-543	-436
Depreciation tangible and intangible assets	-50	-50	-52	-46	-44	-52	-39
Total operating expenses	**-1 276**	**-1 266**	**-1 413**	**-1 275**	**-1 265**	**-1 270**	**-1 196**
Profit before loan losses	1 255	1 292	678	1 067	1 245	1 237	1 167
Net loan losses	-218	-263	-112	-118	-242	-166	-207
Operating profit	1 037	1 029	566	949	1 003	1 071	960
Income tax expense	-262	-243	-160	-249	-261	-301	-249
Net profit	**775**	**786**	**406**	**700**	**742**	**770**	**711**
Earnings per share (EPS)	0.19	0.19	0.10	0.18	0.18	0.19	0.18
EPS rolling 12 months up to period end	0.66	0.65	0.65	0.73	0.68	0.66	0.58

Group lending and deposit volumes

Total lending, end of period in EUR

EURbn	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Corporate	183.2	181.2	180.8	175.6	175.0	169.1	169.2
Housing loans	152.9	151.0	116.0	114.2	112.4	118.8	107.1
Public	4.7	5.0	6.3	5.0	5.7	4.6	8.8
Total	**340.8**	**337.2**	**332.5**	**325.0**	**322.4**	**321.8**	**314.0**

Total deposits

EURbn	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Corporate	109	108	104	100	94	98	90
Household	84.5	82	81	81	79	79	76
Total	**193.5**	**190**	**185**	**181**	**173**	**176**	**166**

Business area: Retail Banking

Retail Banking - Financial highlights

EURm	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	971	981	929	905	856
Net fee and commission income	292	273	289	282	285
Net result from items at fair value	116	107	108	115	98
Equity method & other income	9	10	6	14	10
Total operating income	**1 388**	**1 371**	**1 332**	**1 316**	**1 249**
Staff costs	-332	-313	-338	-345	-341
Total operating expenses	**-765**	**-777**	**-768**	**-813**	**-802**
Profit before loan losses	**623**	**594**	**564**	**503**	**447**
Net loan losses	-154	-188	-99	-101	-169
Operating profit	**469**	**406**	**465**	**402**	**278**
Cost/income ratio. %	55	57	58	62	64
RAROCAR.%	17	16	15	13	11
Economic capital (EC)	8 560	8 449	8 543	8 563	8 518
Risk-weighted assets (RWA)	91 082	91 500	93 383	92 676	91 272
Number of employees (FTEs)	18 911	19 309	19 869	20 119	20 167

Retail Banking - Volumes

EURbn	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Lending to corporates	91,3	90,2	87,9	87,4	86,6
Lending to households	121,2	119,9	116,5	114,7	112,6
Consumer lending	24,9	24,7	24,9	24,6	24,7
Total lending	**237,4**	**234,8**	**229,3**	**226,7**	**223,9**
Corporate deposits	44,5	45,5	43,3	42,5	42,7
Household deposits	73,2	72,6	70,8	70,7	68,7
Total deposits	**117,7**	**118,1**	**114,1**	**113,2**	**111,4**

EURbn	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest margin	1,10%	1,12%	1,08%	1,08%	1,04%

Banking Denmark - Overview and market shares

Q1 2012

Overview

Customers*	1 774 000	Number of FTE's	4 190
Locations	232	Total lending. EURbn	65,3

Market shares

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10
Mortgage lending	16,4%	16,4%	16,3%	16,2%	16,1%	15,9%	15,8%	15,7%
Consumer lending	20,7%	20,7%	20,5%	20,3%	20,0%	20,1%	19,7%	19,2%
Corporate lending	23,7%	23,8%	23,3%	22,4%	21,5%	21,6%	20,7%	20,9%
Household deposits	22,4%	22,8%	22,9%	22,6%	22,6%	22,4%	22,4%	22,5%
Corporate deposits	25,5%	25,3%	25,6%	24,7%	25,5%	27,4%	24,3%	23,9%

Banking Denmark - Financial highlights

EURm	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	306	308	292	286	279
Net fee and commission income	55	38	54	56	57
Net result from items at fair value	35	26	19	30	22
Equity method & other income	6	3	3	3	7
Total operating income	**402**	**375**	**368**	**375**	**365**
Staff costs	-87	-82	-89	-89	-90
Total operating expenses	**-207**	**-210**	**-213**	**-233**	**-227**
Profit before loan losses	**195**	**165**	**155**	**142**	**138**
Net loan losses	-112	-107	-75	-75	-143
Operating profit	**83**	**58**	**80**	**67**	**-5**
Cost/income ratio. %	52	56	58	62	62
RAROCAR.%	22	17	14	12	12
Economic capital (EC)	2 177	2 144	2 300	2 314	2 292
Risk-weighted assets (RWA)	23 905	24 083	25 643	25 180	25 365
Number of employees (FTEs)	4 190	4 265	4 365	4 388	4 402

Banking Denmark - Volumes

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

Banking Finland - Overview and market shares

Q1 2012

Overview

Customers*	3 194 000	Number of FTE's	4 096
Locations	240	Total lending. EURbn	45,0

Market shares

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10
Mortgage lending	30,7%	30,9%	31,1%	31,2%	31,1%	31,0%	30,9%	30,9%
Consumer lending	30,3%	30,5%	30,5%	30,5%	30,6%	30,7%	30,6%	30,7%
Corporate lending	32,0%	32,6%	32,5%	32,8%	33,2%	33,4%	34,4%	34,7%
Household deposits	31,3%	31,5%	31,7%	32,0%	31,6%	31,5%	31,6%	31,5%
Corporate deposits	37,4%	37,8%	36,4%	38,9%	38,3%	39,0%	39,0%	38,9%

Banking Finland - Financial highlights

EURm	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	157	177	181	172	151
Net fee and commission income	83	80	79	74	77
Net result from items at fair value	22	24	17	19	20
Equity method & other income	0	5	1	4	0
Total operating income	**262**	**286**	**278**	**269**	**248**
Staff costs	-55	-55	-59	-63	-59
Total operating expenses	**-160**	**-165**	**-166**	**-171**	**-172**
Profit before loan losses	**102**	**121**	**112**	**98**	**76**
Net loan losses	-10	-14	-12	-20	-11
Operating profit	**92**	**107**	**100**	**78**	**65**
Cost/income ratio. %	61	58	60	64	69
RAROCAR.%	15	18	16	13	9
Economic capital (EC)	1 559	1 599	1 582	1 592	1 603
Risk-weighted assets (RWA)	15 229	15 811	15 580	16 146	15 696
Number of employees (FTEs)	4 096	4 178	4 310	4 424	4 443

Banking Finland - Volumes

EURbn	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Lending to corporates	15,1	14,9	14,8	14,6	14,5
Lending to households	24,7	24,6	24,5	24,1	23,6
Consumer lending	5,2	5,2	5,2	5,2	5,1
Total lending	**45,0**	**44,7**	**44,5**	**43,9**	**43,2**
Corporate deposits	9,5	10,0	10,8	9,8	9,8
Household deposits	22,3	22,3	22,0	21,9	21,3
Total deposits	**31,8**	**32,3**	**32,8**	**31,7**	**31,1**

Banking Norway - Overview and market shares

Q1 2012

Overview

Customers*	1 017	Number of FTE's	1 412
Locations	101	Total lending. EURbn	47,9

Market shares

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10
Mortgage lending	12,1%	12,2%	12,3%	12,3%	12,1%	12,0%	11,9%	11,7%
Consumer lending	7,2%	6,8%	6,8%	7,0%	7,1%	7,2%	7,5%	7,6%
Corporate lending	13,5%	13,6%	13,5%	13,5%	14,0%	14,4%	14,7%	14,3%
Household deposits	8,6%	8,7%	8,7%	8,7%	8,7%	8,6%	8,7%	8,7%
Corporate deposits	15,0%	15,8%	15,7%	15,4%	16,4%	16,6%	16,5%	15,6%

Banking Norway - Financial highlights

EURm	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	205	183	169	159	160
Net fee and commission income	45	44	44	41	38
Net result from items at fair value	22	18	26	20	16
Equity method & other income	1	1	0	0	0
Total operating income	**273**	**246**	**239**	**220**	**214**
Staff costs	-39	-35	-38	-37	-39
Total operating expenses	**-120**	**-119**	**-122**	**-120**	**-126**
Profit before loan losses	**153**	**127**	**117**	**100**	**88**
Net loan losses	-15	-24	5	1	-21
Operating profit	**138**	**103**	**122**	**101**	**67**
Cost/income ratio. %	44	48	51	55	59
RAROCAR.%	18	14	13	10	9
Economic capital (EC)	2 078	2 039	2 022	2 021	1 989
Risk-weighted assets (RWA)	22 137	22 016	22 298	22 505	21 670
Number of employees (FTEs)	1 412	1 428	1 515	1 531	1 507

Banking Norway - Volumes

EURbn	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Lending to corporates	21,2	20,2	19,4	19,5	19,0
Lending to households	25,8	25,2	24,4	24,3	23,3
Consumer lending	0,9	0,7	0,8	0,8	0,9
Total lending	**47,9**	**46,1**	**44,6**	**44,6**	**43,2**
Corporate deposits	12,1	12,2	11,6	12,0	11,7
Household deposits	7,8	7,7	7,5	7,7	7,0
Total deposits	**19,9**	**19,9**	**19,1**	**19,7**	**18,7**

Banking Sweden - Overview and market shares

Q1 2012

Overview

Customers*	3 995 000	Number of FTE's	3 397
Locations	246	Total lending. EURbn	62,9

Market shares

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10
Mortgage lending	15,0%	15,1%	15,2%	15,3%	15,2%	15,2%	15,1%	15,0%
Consumer lending	9,1%	9,1%	9,1%	9,2%	9,1%	9,1%	9,3%	9,2%
Corporate lending	16,1%	16,4%	16,4%	17,0%	16,8%	16,9%	17,1%	17,3%
Household deposits	16,6%	16,7%	16,7%	16,5%	16,5%	16,3%	16,6%	16,7%
Corporate deposits	18,8%	18,7%	18,2%	18,0%	18,4%	18,6%	18,3%	18,8%

Banking Sweden - Financial highlights

EURm	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	286	285	264	254	237
Net fee and commission income	100	90	99	98	98
Net result from items at fair value	29	29	28	33	29
Equity method & other income	0	0	0	0	0
Total operating income	**415**	**404**	**391**	**385**	**364**
Staff costs	-72	-68	-72	-74	-75
Total operating expenses	**-218**	**-209**	**-205**	**-222**	**-232**
Profit before loan losses	**197**	**195**	**186**	**163**	**132**
Net loan losses	-9	-21	-9	-3	7
Operating profit	**188**	**174**	**177**	**160**	**139**
Cost/income ratio. %	53	52	52	58	64
RAROCAR.%	29	29	29	25	19
Economic capital (EC)	1 874	1 792	1 743	1 699	1 690
Risk-weighted assets (RWA)	16 708	16 710	17 311	16 214	16 403
Number of employees (FTEs)	3 397	3 505	3 596	3 641	3 701

Banking Sweden - Volumes

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

Banking Poland & Baltics - Overview and market shares
Q1 2012

Overview

Customers*	1 834 652	Number of FTE's	2 988
Locations	240	Total lending. EURbn	15.1

Market shares

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10
Mortgage lending	7,7%	7,5%	7,4%	7,2%	7,0%	7,0%	6,9%	6,8%
Corporate lending	5,8%	5,6%	5,3%	5,3%	5,2%	5,2%	5,2%	5,2%
Household deposits	1,6%	1,5%	1,5%	1,4%	1,4%	1,4%	1,4%	1,4%
Corporate deposits	3,7%	3,6%	2,9%	2,7%	2,6%	2,9%	2,7%	2,7%

Banking Poland & Baltics - Financial highlights

EURm	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	77	75	71	74	69
Net fee and commission income	18	22	20	16	18
Net result from items at fair value	7	13	17	11	13
Equity method	0	0	0	0	0
Other income	1	1	2	5	0
Total operating income	**103**	**111**	**110**	**106**	**100**
Staff costs	-20	-19	-21	-21	-21
Other expenses, including depreciation	-28	-30	-30	-30	-28
Total operating expenses	**-48**	**-49**	**-51**	**-51**	**-49**
Profit before loan losses	**55**	**62**	**59**	**55**	**51**
Net loan losses	-4	-19	-6	-2	2
Operating profit	**51**	**43**	**53**	**53**	**53**
Cost/income ratio. %	47	44	46	48	49
Economic capital (EC)	875	875	897	937	943
Risk-weighted assets (RWA)	12 880	12 880	12 552	12 631	12 139
Number of employees (FTEs)	2 988	3 093	3 192	3 193	3 183

Banking Poland & Baltics - Volumes

EURbn	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Lending to corporates	7,8	7,7	7,3	7,3	6,9
Lending to households	7,3	7,1	7,0	6,7	6,3
Consumer lending	0,0	0,0	0,0	0,0	0,0
Total lending	**15,1**	**14,8**	**14,3**	**14,0**	**13,2**
Corporate deposits	3,2	3,2	2,5	2,5	2,3
Household deposits	2,0	1,8	1,6	1,6	1,6
Total deposits	**5,2**	**5,0**	**4,1**	**4,1**	**3,9**

Retail Banking Other - Financial highlights

EURm	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	-60	-47	-48	-40	-40
Net fee and commission income	-9	-1	-7	-3	-3
Net result from items at fair value	1	-3	1	2	-2
Equity method & other income	1	0	0	2	3
Total operating income	**-67**	**-51**	**-54**	**-39**	**-42**
Staff costs	-59	-54	-59	-61	-57
Total operating expenses	**-12**	**-37**	**1**	**-16**	**4**
Profit before loan losses	**-79**	**-88**	**-53**	**-55**	**-38**
Net loan losses	-4	-3	-2	-2	-3
Operating profit	**-83**	**-91**	**-55**	**-57**	**-41**
Number of employees (FTEs)	2 828	2 840	2 891	2 942	2 931

Business area: Wholesale Banking

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

Wholesale Banking - Financial highlights

EURm	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	294	306	307	301	295
Net fee and commission income	122	113	136	162	135
Net result from items at fair value	327	289	51	174	306
Equity method & other income	0	1	-1	1	4
Total operating income	**743**	**709**	**493**	**638**	**740**
Staff costs	-202	-180	-166	-188	-182
Total operating expenses	**-232**	**-228**	**-181**	**-217**	**-214**
Profit before loan losses	**511**	**481**	**312**	**421**	**526**
Net loan losses	-65	-75	-16	-14	-68
Operating profit	**446**	**406**	**296**	**407**	**458**
Cost/income ratio. %	31	32	37	34	29
RAROCAR.%	23	21	13	19	24
Economic capital (EC)	6 192	6 100	6 037	5 845	6 008
Risk-weighted assets (RWA)	74 421	77 970	75 691	73 963	75 283
Number of employees (FTEs)	6 169	6 206	6 371	6 475	6 433

Wholesale Banking - Divisional breakdown

EURm	CIB	SOOS	Russia	Other	Total
Net interest income	202	80	50	-38	294
Net fee and commission income	125	15	5	-23	122
Net result from items at fair value	112	2	3	210	327
Equity method & other income	0	0	0	0	0
Total operating income	**439**	**97**	**58**	**149**	**743**
Staff costs	**-9**	**-7**	**-17**	**-169**	**-202**
Total operating expenses	**-121**	**-17**	**-26**	**-68**	**-232**
Profit before loan losses	**318**	**80**	**32**	**81**	**511**
Net loan losses	-4	-60	0	-1	-65
Operating profit	**314**	**20**	**32**	**80**	**446**
Employees (FTEs)	216	92	1 485	4 376	6 169

92 Services, Russia = Nordea Bank Russia)

Wholesale Banking - Volumes

EURbn	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Total lending	91,5	92,2	91,3	87,8	85,4
Total deposits	63,4	59,3	57,4	56,6	49,9

EURbn	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest margin	1,05%	1,14%	1,19%	1,21%	1,21%

Corporate Institutional Banking - Financial highlights

EURm	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	202	204	198	195	188
Net fee and commission income	125	119	131	155	136
Net result from items at fair value	112	117	96	107	105
Equity method & other income	0	0	0	0	0
Total operating income	**439**	**440**	**425**	**457**	**429**
Staff costs	-9	-10	-9	-10	-10
Total operating expenses	**-121**	**-123**	**-118**	**-115**	**-119**
Profit before loan losses	**318**	**317**	**307**	**342**	**310**
Net loan losses	-4	0	15	10	-55
Operating profit	**314**	**317**	**322**	**352**	**255**
Cost/income ratio. %	28	28	28	25	28
RAROCAR.%	22	21	19	23	20
Economic capital (EC)	3 992	3 929	4 203	4 045	4 142
Risk-weighted assets (RWA)	48 296	50 614	52 037	50 368	51 821
Number of employees (FTEs)	216	212	213	219	222

Corporate Institutional Banking - Volumes

EURbn	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Total lending	46,2	45,5	43,7	44,7	43,5
Total deposits	40,8	37,0	34,0	32,6	32,2

Shipping, Offshore and Oil Services - Financial highlights

EURm	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	80	84	85	77	78
Net fee and commission income	15	23	16	26	16
Net result from items at fair value	2	3	10	7	8
Equity method & other income	0	0	0	0	0
Total operating income	**97**	**110**	**111**	**110**	**102**
Staff costs	-7	-6	-6	-6	-6
Total operating expenses	**-17**	**-16**	**-17**	**-16**	**-16**
Profit before loan losses	**80**	**94**	**94**	**94**	**86**
Net loan losses	-60	-71	-26	-24	-14
Operating profit	**20**	**23**	**68**	**70**	**72**
Cost/income ratio. %	18	15	15	15	16
RAROCAR.%	23	27	29	29	23
Economic capital (EC)	954	933	913	873	987
Risk-weighted assets (RWA)	11 543	12 408	11 920	12 436	12 551
Number of employees (FTEs)	92	96	96	98	93

Shipping, Offshore and Oil Services - Volumes

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

Banking Russia - Financial highlights

EURm	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	50	53	46	43	46
Net fee and commission income	5	3	3	4	4
Net result from items at fair value	3	6	3	3	2
Equity method & other income	0	1	0	0	0
Total operating income	**58**	**63**	**52**	**50**	**52**
Staff costs	-17	-15	-14	-12	-17
Total operating expenses	**-26**	**-27**	**-22**	**-23**	**-26**
Profit before loan losses	**32**	**36**	**30**	**27**	**26**
Net loan losses	0	-5	-3	0	0
Operating profit	**32**	**31**	**27**	**27**	**26**
Cost/income ratio. %	45	43	43	46	51
RAROCAR.%	27	26	22	20	19
Economic capital (EC)	328	358	362	347	356
Risk-weighted assets (RWA)	6 288	6 270	6 745	5 540	5 783
Number of employees (FTEs)	1 485	1 547	1 615	1 695	1 704

Banking Russia - Volumes

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

Wholesale Banking - Other

EURm	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	-38	-35	-22	-14	-17
Net fee and commission income	-23	-32	-15	-23	-21
Net result from items at fair value	210	163	-58	58	191
Equity method & other income	0	0	-1	1	4
Total operating income	**149**	**96**	**-96**	**22**	**157**
Staff costs	-169	-149	-137	-160	-149
Total operating expenses	**-68**	**-62**	**-23**	**-63**	**-53**
Profit before loan losses	**81**	**34**	**-119**	**-41**	**104**
Net loan losses	-1	1	-2	0	1
Operating profit	**80**	**35**	**-121**	**-41**	**105**
Economic capital (EC)	918	880	559	580	523
Risk-weighted assets (RWA)	8 294	8 678	4 989	5 619	5 128
Number of employees (FTEs)	4 376	4 351	4 447	4 463	4 414

Business area: Wealth Management

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

Wealth Management - Financial highlights

EURm	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	43	33	33	34	30
Net fee and commission income	214	225	192	220	194
Net result from items at fair value	89	101	38	76	93
Equity method & other income	6	6	8	1	5
Total operating income	**352**	**365**	**271**	**331**	**322**
Staff costs	-115	-112	-110	-111	-119
Total operating expenses	**-189**	**-190**	**-184**	**-181**	**-192**
Profit before loan losses	**163**	175	87	**150**	**130**
Net loan losses	-1	0	0	0	0
Operating profit	**162**	**175**	**87**	**150**	**130**
Cost/income ratio. %	54	52	68	55	60
RAROCAR.%	19	29	15	27	26
Economic capital (EC)	2 469	1 741	1 586	1 564	1 444
Risk-weighted assets (RWA)	3 602	3 072	3 025	2 997	2 881
Number of employees (FTEs)	3 600	3 639	3 666	3 670	3 694

EURbn	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest margin	0,90%	0,71%	0,74%	0,80%	0,73%

Wealth Management - Divisional breakdown

EURm	Asset Mgmt	Life & Pensions	PB	Other	Total
Net interest income	1	0	38	4	43
Net fee and commission income	102	41	71	0	214
Net result from items at fair value	2	68	18	1	88
Equity method & other income	0	2	3	1	6
Total operating income	**105**	**111**	**130**	**6**	**352**
Staff costs	-24	-33	-44	-14	-115
Total operating expenses	**-53**	**-54**	**-82**	**0**	**-189**
Profit before loan losses	**52**	**57**	**48**	**6**	**163**
Net loan losses	0	0	-1	0	-1
Operating profit	**52**	**57**	**47**	**6**	**162**
Employees (FTEs)	573	1 311	1 301	415	3 600

Assets Management

EURm	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	1	1	1	1	1
Net fee and commission income	102	106	90	95	93
Net result from items at fair value	2	-3	-3	0	1
Equity method & other income	0	1	1	1	1
Total operating income	**105**	**105**	**89**	**97**	**96**
Staff costs	-24	-25	-25	-27	-30
Total operating expenses	**-53**	**-54**	**-51**	**-57**	**-56**
Profit before loan losses	**52**	**51**	**38**	**40**	**40**
Net loan losses	0	0	0	0	0
Operating profit	**52**	**51**	**38**	**40**	**40**
Cost/income ratio. %	50	51	57	59	58
Economic capital (EC)	82	59	65	66	65
AuM EURbn	122,2	116,3	110,0	115,1	113,5
Number of employees (FTEs)	573	567	572	573	572

Life - Gross written premiums by market

EURm	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Denmark	455	503	466	527	416
Finland	246	211	137	307	246
Norway	429	197	192	234	383
Sweden	256	248	245	390	508
Poland	121	89	142	201	156
Other	33	53	14	11	29
Total	**1 540**	**1 301**	**1 196**	**1 670**	**1 738**

Life - Profit drivers

EURm	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Traditional insurance					
Fee contribution	13	42	-26	21	18
Profit sharing	1	10	-10	-3	5
Contribution from cost result	0	0	-10	1	-4
Contribution from risk result	-1	1	-6	0	0
Profit Traditional	**13**	**53**	**-52**	**19**	**19**
Profit New Traditional products	**1**	**-2**	**1**	**0**	**1**
Profit Unit Linked products	**23**	**22**	**17**	**19**	**17**
Profit Risk products	**14**	**10**	**20**	**13**	**12**
Total product result	**51**	**83**	**-14**	**51**	**49**
Return on shareholders equity / other profits	6	9	24	5	1
Operating profit	**57**	**92**	**10**	**56**	**50**
Of which commissions paid to Nordea Bank	*5,8*	*5*	*5*	*6*	*6*

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 - Asset allocation

	Total EURbn		Net equity exposure %	
EURm	**Q1/12**	**Q4/11**	**Q1/12**	**Q4/11**
Denmark	18.5	18.2	0	0
Finland	9.3	8.8	7	8
Norway	7.8	7.3	4	4
Sweden	6.8	6.5	4	3
Poland	3.0	2.7	0	0
Other	2.2	2.0	0	0
Total	**47.6**	**45.5**	**2.2**	**2.5**

Solvency situation

EURm	Denmark	Finland	Norway	Sweden	Poland	Life Total
Required solvency	661	164	248	124	17	1225
Actual solvency	1032	739	620	212	24	1805
Solvency buffer	371	575	372	88	7	580
Solvency in % of req	156	451	250	171	141	147

Solvency sensitivity

EURm	Denmark	Finland	Norway	Sweden	Poland
Solvency in % of requirement	156	451	241	171	144
Equities drop 12%	133	383	238	171	157
Interest rates down 50bp	108	463	241	164	143
Interest rates up 50bp	158	439	241	179	146

Financial buffers

	EURm		& of provisions	
	Q1/12	Q4/11	Q1/12	Q4/11
Denmark	186	254	1,2	1.7
Finland	640	478	21,7	13.3
Norway	176	133	3,3	2.6
Sweden	562	446	21,3	17.0
Total	**1 563**	**1 312**	**6,2**	**5.1**

Financial buffers in different scenarios

EURm	Denmark	Finland	Norway	Sweden
Financial buffers, actual	186	640	176	562
Equities drop 12%	78	565	128	548
Interest rates down 50bp	205	557	177	545
Interest rates up 50bp	83	747	174	573

Private Banking

EURm	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	38	30	29	31	28
Net fee and commission income	71	61	57	65	69
Net result from items at fair value	18	21	25	24	21
Equity method & other income	3	4	4	1	1
Total operating income	**130**	**116**	**115**	**121**	**119**
Staff costs	-44	-43	-40	-39	-41
Total operating expenses	**-82**	**-86**	**-79**	**-71**	**-84**
Profit before loan losses	**48**	**30**	**36**	**50**	**35**
Net loan losses	-1	0	0	0	0
Operating profit	**47**	**30**	**36**	**50**	**35**
Cost/income ratio. %	63	74	69	59	71
RAROCAR.%	36	20	26	42	29
Economic capital (EC)	374	391	351	320	307
Risk-weighted assets (RWA)	3 602	3 072	3 025	2 997	2 881
Number of employees (FTEs)	1 301	1 303	1 302	1 289	1 281

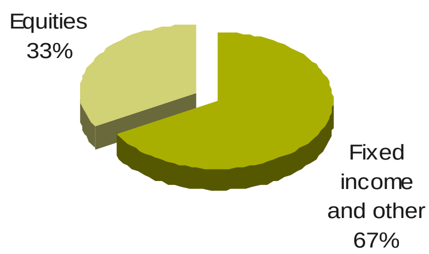
Net inflow and Assets under Management

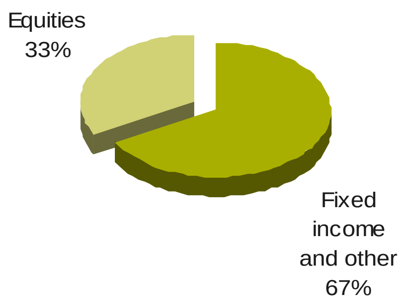
Broad based Assets under Management

Q1 2012

EURbn	Retail funds	Private Banking	Institutional sales	Life & Pensions	Total by markets
Denmark	8	21	20	22	**71**
Finland	4	17	5	9	**35**
Norway	2	4	5	8	**20**
Sweden	19	12	3	7	**42**
International	-	10	14	5	**29**
Total	**33**	**65**	**47**	**53**	**197**

Asset type mix





Wealth Management - Other

EURm	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	4	2	3	2	1
Net fee and commission income	0	0	-1	1	1
Net result from items at fair value	1	0	1	0	0
Equity method & other income	1	0	0	2	3
Total operating income	**6**	**2**	**3**	**5**	**5**
Staff costs	-14	-15	-13	-15	-14
Total operating expenses	**0**	**0**	**0**	**0**	**0**
Profit before loan losses	**6**	**2**	**3**	**5**	**5**
Net loan losses	0	0	0	0	0
Operating profit	**6**	**2**	**3**	**5**	**5**
Economic capital (EC)	3	0	-3	-1	1
Risk-weighted assets (RWA)	0	0	0	0	0
Number of employees (FTEs)	415	435	441	447	442

Customer segments

Nordic corporate customers
Corporate customers
Nordic household customers
Household customers

Nordic corporate customers

Corporate Institutional Banking

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Number of customers ’000	12	12	12	12	12
Income. EURm	439	440	426	455	429
Volumes. EURbn					
Lending	46,2	44,5	43,5	43,7	42,9
Deposit	40,8	40,4	36,2	34,2	31,8

Large corporate customers

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Number of customers ’000	29	28	28	27	26
Income. EURm	370	351	336	334	313
Volumes. EURbn					
Lending	57,3	56,5	54,9	54,7	54
Deposit	20,8	20	19,9	19,1	19,2

Corporate customers

Shipping, Offshore & Oil Services

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Number of customers ’000	2	2	2	2	2
Income. EURm	97	110	112	109	101
Volumes. EURbn					
Lending	13,6	13,6	13,4	12,8	13,2
Deposit	4,5	4,7	4,8	4,6	4,8

Corporate & Financial Institutions - total

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Income. EURm	1 245	1 238	1 193	1 217	1 156
Volumes. EURbn					
Lending	157,3	154,4	150	148	146,8
Deposit	92,6	93,0	85,8	82,9	80,2

Russian corporate customers

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Number of customers ’000	6	6	6	6	6
Income. EURm	44	45	33	34	36
Volumes. EURbn					
Lending	6,2	6,1	5,2	4,1	4,2
Deposit	2,7	2,4	1,5	1,6	0,9

Corporate customers

Poland & Baltic corporate customers

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Number of customers ’000	96	94	91	89	87
Income. EURm	49	54	50	49	46
Volumes. EURbn					
Lending	7,9	7,7	7,3	7,3	6,9
Deposit	3,3	3,2	2,5	2,5	2,3

Nordic household customers

Private Banking

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Number of customers ’000	104	103	103	103	102
Income. EURm	161	143	139	152	150
Volumes. EURbn					
Lending	8,3	7,9	7,6	7,7	7,8
Deposit	11,1	11	10,3	9,7	9,2
Assets under Management	64,6	61	58	65,3	66,8

Gold customers

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Number of customers ’000	2 931	2 918	2 903	2 874	2 840
Income. EURm	647	608	570	547	530
Volumes. EURbn					
Lending	129,9	128,4	125,3	123,5	121,8
Deposit	54,8	54,4	53,0	52,7	50,8

Household customers

Other Nordic household customers

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Income. EURm	183	183	190	180	175
Volumes. EURbn					
Lending	8,9	9,1	9,1	9,1	9,2
Deposit	16,4	16,4	16,2	16,4	16,3

Poland & Baltic household customers

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Number of customers '000	939	925	901	876	848
Of which Gold + Private Banking	149	150	144	137	130
Income. EURm	44	50	57	47	46
Volumes. EURbn					
Lending	7,2	7,1	7	6,7	6,3
Deposit	2	1,8	1,7	1,7	1,6

Household customers

Russian household customers

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Number of customers '000	61	62	59	58	55
Income. EURm	4	5	4	4	4
Volumes. EURbn					
Lending	0,4	0,4	0,3	0,3	0,3
Deposit	0,2	0,2	0,1	0,1	0,1

Household customers

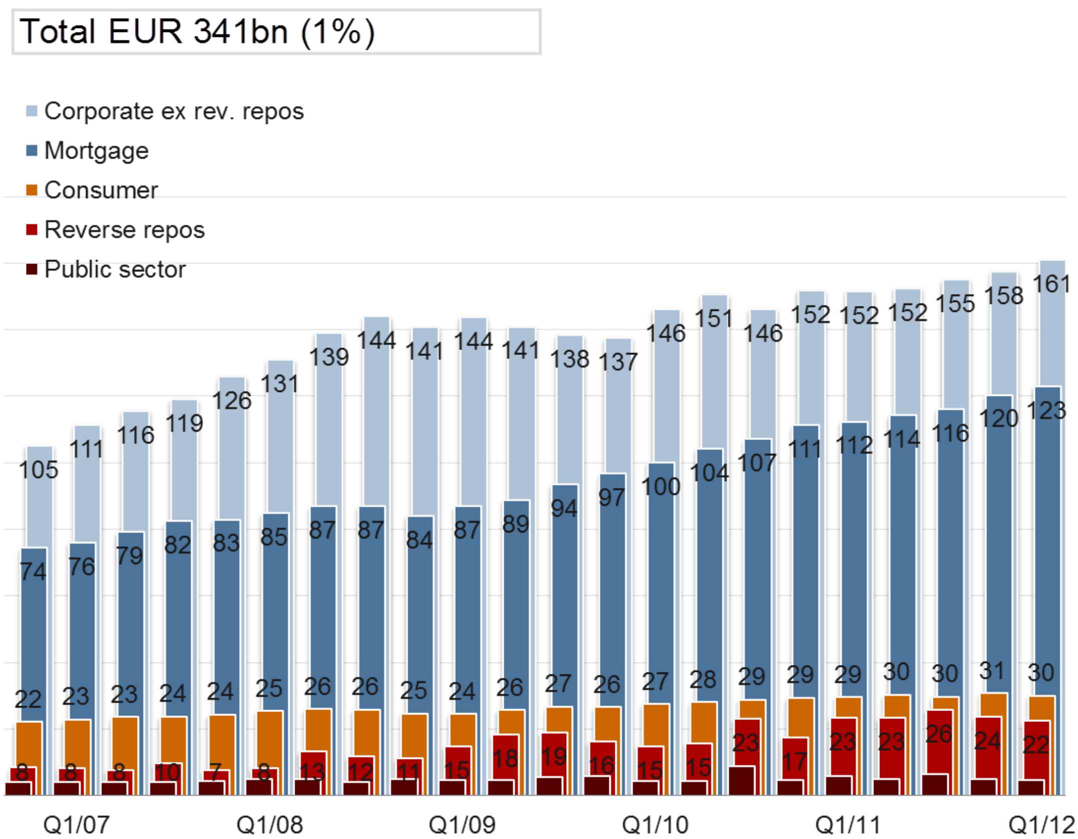
Household customers - total

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Number of customers ’000	3 184	3 175	3 154	3 117	3 076
Income. EURm	1 039	985	961	931	905
Volumes. EURbn					
Lending	154,7	152,9	149,3	147,3	145,4
Deposit	84,5	83,8	81,2	80,6	78,1

Risk, liquidity & capital management

Lending to the public by sector

End of period in EUR

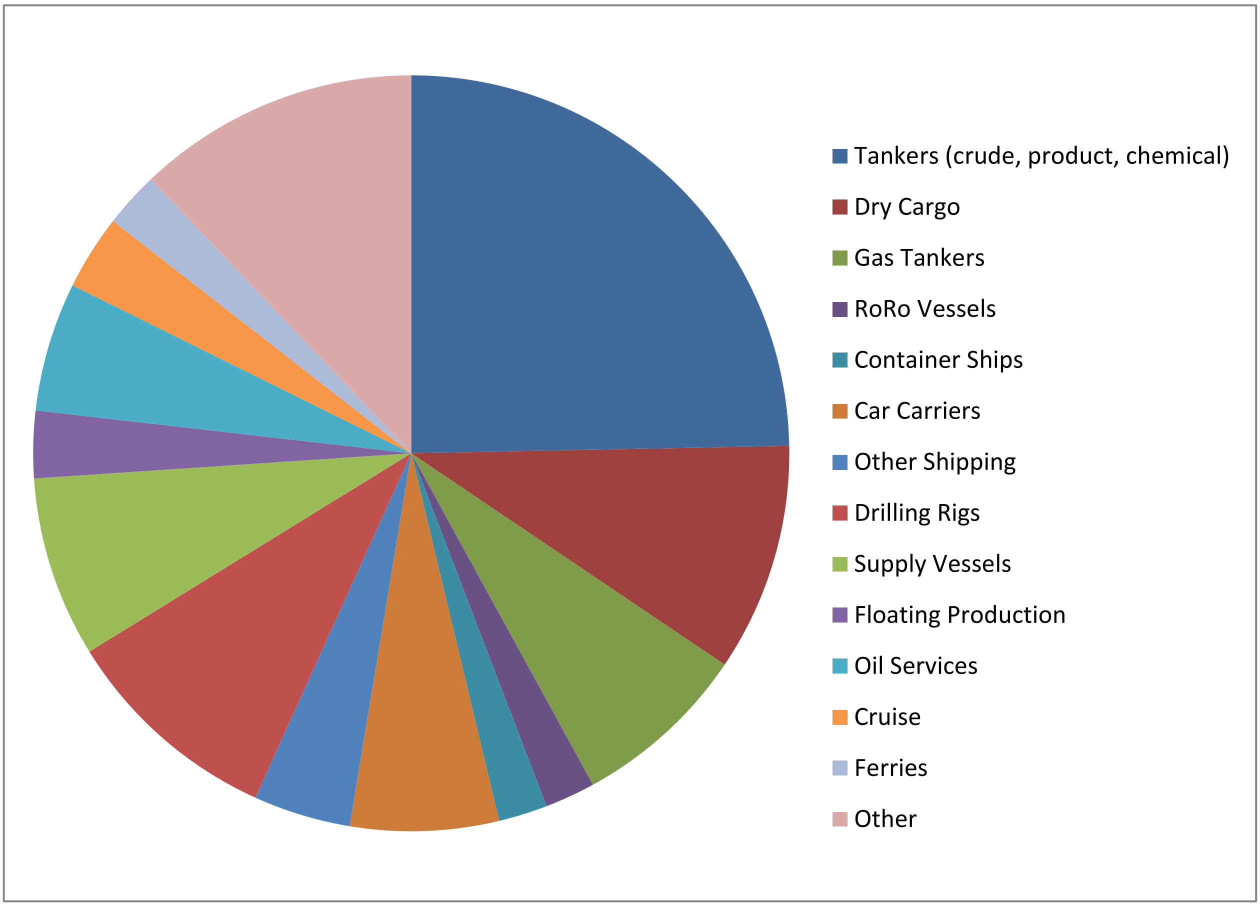


Distribution of real estate portfolio

Lending to real estate management per country			EURbn		
	Commercial	Residential	Q1/12	End 2011	End 2010
Sweden	46%	54%	17.2	17.0	16.9
Norway	73%	28%	10.8	10.0	9.6
Finland	52%	48%	8.0	8.0	7.3
Denmark	56%	44%	7.4	7.2	6.5
Baltic countries	92%	8%	1.4	1.4	1.7
Russia	100%	0%	0.5	0.4	0.3
Poland	93%	7%	0.4	0.3	0.1
Other	100%	0%	0.4	0.3	0.1
Nordea	**58%**	**42%**	**46.1**	**44.8**	**42.5**

Shipping, Offshore & Oil Services - Portfolio distribution

Q1 2012



Tankers (crude, product, che	
Dry Cargo	9,8%
Gas Tankers	7,6%
RoRo Vessels	2,2%
Container Ships	2,1%
Car Carriers	6,3%
Other Shipping	4,2%
Drilling Rigs	9,4%
Supply Vessels	7,7%
Floating Production	2,9%
Oil Services	5,5%
Cruise	3,2%
Ferries	2,4%
Other	12,1%

Credit portfolio by industry

2012-03-31 EURm	Lending to the public	ch. Q1	Impaired loans gross	ch. Q1	Allowances Individually & collectively	ch. Q1	Loan loss net Q1
Real estate management and investment	46 036	3%	533	5%	228	2%	1
Other, public and organisations	28 674	0%	233	25%	221	14%	22
Industrial commercial services etc	13 933	-13%	283	-9%	124	-17%	-6
Shipping and offshore	12 934	6%	745	75%	194	42%	60
Other financial institutions	12 749	2%	267	-3%	111	21%	1
Consumer staples (food, agriculture etc)	12 235	4%	600	9%	236	5%	25
Retail trade	11 997	4%	368	4%	243	4%	29
Other materials (chemical, building material:	6 392	8%	314	8%	206	5%	5
Utilities (distribution and production)	5 747	6%	6	6%	6	5%	0
Construction and engineering	5 018	1%	206	9%	99	8%	9
Energy (oil, gas etc)	4 815	-3%	0	-85%	12	1%	0
Transportation	4 536	1%	62	-5%	34	-1%	2
Consumer durables (cars, appliances etc)	3 287	-5%	182	-2%	77	-2%	-2
Media and leisure	2 810	0%	113	3%	55	3%	4
Paper and forest materials	2 466	-2%	6	-10%	6	-1%	0
Industrial capital goods	2 313	14%	141	-23%	78	-15%	-11
Health care and pharmaceuticals	2 018	-3%	21	3%	5	15%	1
Metals and mining materials	1 984	0%	5	-9%	9	1%	-1
IT software, hardware and services	1 710	14%	56	-7%	32	-19%	-1
Telecommunication operators	1 403	14%	1	-9%	1	5%	0
Telecommunication equipment	147	-16%	6	11%	6	-15%	0
Banks	0		34	0%	45	8%	4
Corporate	**183 206**	**1%**	**4 182**	**11%**	**2 028**	**5%**	**139**
Household	**152 899**	**1%**	**1 607**	**9%**	**744**	**5%**	**79**
Public sector	**4 663**	**-7%**	**0**	**7%**	**0**	**7%**	**0**
Nordea	**340 768**	**1%**	**5 789**	**10%**	**2 772**	**5%**	**218**

Lending portfolio by country an Industry

2012-03-31 EURm	Nordea	Denmark	Finland	Norway	Sweden	Poland	Russia
Real estate management and investmen	46 036	7 380	9 759	10 774	17 256	360	506
Other, public and organisations	28 674	1 708	24 643	226	2 094	3	0
Industrial commercial services etc	13 933	4 988	1 779	3 792	3 148	224	2
Shipping and offshore	12 934	1 061	4 343	6 109	1 418	3	0
Other financial institutions	12 749	5 289	1 535	1 158	4 737	13	18
Consumer staples (food, agriculture etc)	12 235	7 581	1 976	2 070	559	39	10
Retail trade	11 997	4 712	3 067	1 565	2 493	106	53
Other materials (chemical, building mate	6 392	625	2 302	590	2 007	123	746
Utilities (distribution and production)	5 747	1 652	1 465	1 067	1 525	38	0
Construction and engineering	5 018	1 199	1 178	1 814	686	82	59
Energy (oil, gas etc)	4 815	4	1 105	1 215	1 151	55	1 285
Transportation	4 536	806	1 323	774	1 362	27	244
Consumer durables (cars, appliances et	3 287	565	879	768	1 029	14	31
Media and leisure	2 810	922	693	592	573	22	9
Paper and forest materials	2 466	370	1 116	94	731	10	145
Industrial capital goods	2 313	526	614	262	840	55	15
Health care and pharmaceuticals	2 018	569	381	230	805	2	31
Metals and mining materials	1 984	39	513	215	223	2	991
IT software, hardware and services	1 710	733	375	210	350	37	4
Telecommunication operators	1 403	132	431	130	464	0	245
Telecommunication equipment	147	7	85	0	9	0	46
Banks	0	0	0	0	0	0	0
Corporate	**183 206**	**40 869**	**59 565**	**33 653**	**43 461**	**1 215**	**4 442**
Household	**152 899**	**40 162**	**36 501**	**27 815**	**41 263**	**4 231**	**381**
Public sector	**4 663**	**1 117**	**810**	**0**	**2 374**	**353**	**9**
Nordea	**340 768**	**82 147**	**96 876**	**61 468**	**87 098**	**5 799**	**4 833**

Loan losses

Q1 2007 - Q1 2012

EURm	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Gross	349	440	332	302	392	397	371
Reversals	-131	-177	-220	-183	-150	-231	-164
Net	218	263	112	118	242	166	207

EURm	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Gross	373	358	481	440	516	407	476
Reversals	-128	-97	-135	-82	-91	-51	-157
Net	245	261	358	358	425	356	320

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

Impaired loans and total allowances

EURm	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Impaired loans. gross. individually assessed	5 668	5 438	5 165	5 057	5 238	4 849	4 650
Allowances for individually assessed loans	2 034	1 892	1 780	1 781	1 843	1 752	1 637
Impaired loans. net. individually assessed	3 634	3 546	3 385	3 276	3 395	3 098	3 013
Impaired loans. net / lending to public (%)	1,1	1,05	1,02	1,01	1,05	0,99	0,96
Allowances. individually assessed / Impaired loans. gross. (%)	36	35	34	35	35	36	35
Allowances for collectively assessed loans	562	579	605	674	733	782	887
Total allowances / Impaired loans. gross individually assessed (%)	46	45	46	49	49	52	54
Total allowances	2 562	2 471	2 385	2 455	2 576	2 534	2 524
Provisions for off balance sheet items	176	162	177	109	160	331	321
Total allowances and provisions	**2 738**	**2 633**	**2 562**	**2 564**	**2 736**	**2 865**	**2 845**

Impaired loans gross by country and industry

EURm	Nordea	Denmark	Finland	Norway	Sweden	Baltic Contries	Poland	Russia
Shipping and offshore	745	306	220	165	55	0	0	0
Consumer staples (food, agriculture etc)	600	556	14	11	3	11	1	4
Real estate management and investment	533	190	15	117	16	195	0	0
Retail trade	368	175	127	16	29	18	3	0
Other materials (chemical, building	314	25	125	33	77	33	9	13
Industrial commercial services etc	283	113	118	22	8	20	3	0
Other financial institutions	267	228	38	1	1	0	0	0
Other, public and organisations	233	203	20	0	1	9	0	0
Construction and engineering	206	75	35	30	7	16	3	40
Consumer durables (cars, appliances etc)	182	66	21	3	86	5	0	0
Industrial capital goods	141	18	114	0	8	0	0	0
Media and leisure	113	52	48	3	7	3	0	0
Transportation	62	28	20	4	4	0	6	0
IT software, hardware and services	56	30	17	1	8	0	0	0
Banks	34	0	24	0	9	0	0	0
Health care and pharmaceuticals	21	8	12	0	0	0	0	0
Utilities (distribution and production)	6	6	0	0	0	0	0	0
Paper and forest materials	6	4	1	1	0	0	0	0
Telecommunication equipment	6	0	6	0	0	0	0	0
Metals and mining materials	5	0	1	0	0	0	0	4
Telecommunication operators	1	1	0	0	0	0	**0**	0
Energy (oil, gas etc)	0	0	0	0	0	0	**0**	0
Corporate	**4 182**	**2 083**	**976**	**407**	**317**	**311**	**27**	**60**
Household	**1 607**	**751**	**308**	**86**	**166**	**237**	**42**	**16**
Public sector	**0**	**0**	**-9**	**0**	**0**	**9**	**0**	**0**
Nordea	**5 789**	**2 834**	**1 275**	**493**	**483**	**557**	**70**	**76**

Impaired loans gross by country and industry (Q4 restated figures)

EURm	Nordea	Denmark	Finland	Norway	Sweden	Baltic Contries	Poland	Russia
Energy (oil, gas etc)	0	0	0	0	0	0	0	0
Metals and mining materials	6	0	1	1	0	0	0	4
Paper and forest materials	7	4	1	1	0	0	0	0
Other materials (chemical, building	292	23	125	10	83	31	7	13
Industrial capital goods	183	57	117	0	9	0	0	0
Industrial commercial services etc	311	110	119	47	13	19	3	0
Construction and engineering	190	74	34	23	4	11	3	39
Shipping and offshore	427	170	34	167	56	0	0	0
Transportation	66	31	20	4	3	0	6	0
Consumer durables (cars, appliances etc)	186	68	23	3	88	4	0	0
Media and leisure	110	47	49	4	6	3	0	0
Retail trade	354	154	128	27	23	19	3	0
Consumer staples (food, agriculture etc)	548	502	16	11	3	11	1	4
Health care and pharmaceuticals	20	7	12	0	0	0	0	0
Banks	34	0	24	0	9	0	0	0
Other financial institutions	275	234	38	2	0	1	0	0
Real estate management and investment	506	195	14	130	28	138	0	0
IT software, hardware and services	60	29	17	1	12	0	0	0
Telecommunication equipment	5	0	5	0	0	0	0	0
Telecommunication operators	1	1	0	0	0	0	0	0
Utilities (distribution and production)	6	6	0	0	0	0	**0**	0
Other, public and organisations	186	124	34	0	8	20	**0**	0
Corporate	**3 773**	**1 838**	**814**	**431**	**345**	**260**	**25**	**60**
Household	**1 475**	**651**	**310**	**88**	**153**	**237**	**21**	**17**
Public sector	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Nordea	**5 249**	**2 489**	**1 123**	**520**	**498**	**497**	**45**	**76**

Total market risk (VaR)

EURm	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Total risk. VaR	45	47	46	77	94	81
Interest rate risk. VaR	49	38	48	97	107	91
Equity risk. VaR	4	6	2	15	10	13
Foreign exchange risk. VaR	14	5	6	13	8	14
Credit spread risk. VaR*	12	11	15	18	26	33
Diversification effect	43%	22%	35%	46%	38%	47%

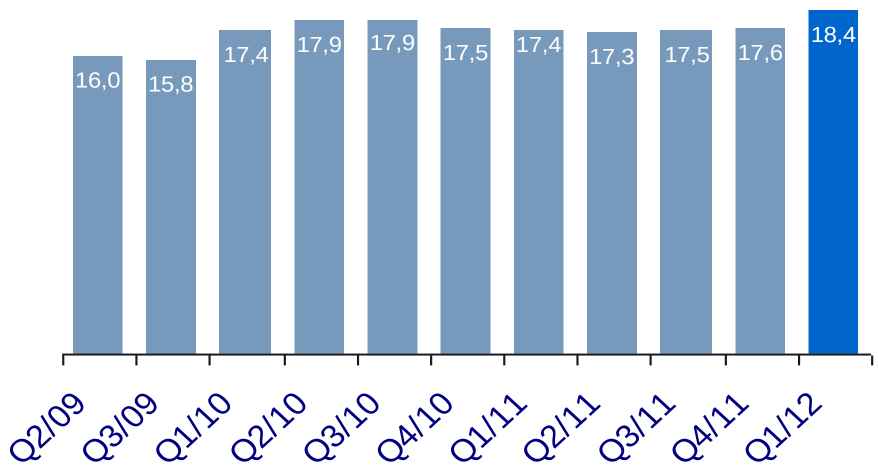
From 1 January 2008 the credit spread risk figures covers the whole Nordea Group

Capital base

EURm	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Shareholders equity	5 127	5 127	5 127	5 127	5 115	5 107
Retained earnings	19 142	17 486	17 357	17 460	17 370	15 980
Profit after dividend	464	1 579	1 105	863	444	1 490
Goodwill	-2 135	-2 093	-2 059	-2 097	-2 097	-2 098
Other deductions	-1 518	-1 422	-1 348	-1 507	-1 424	-1 376
Core equity	**21 080**	**20 677**	**20 182**	**19 846**	**19 408**	**19 103**
Core Tier 1 ratio, incl transition rules	9.4%	9.2%	9.2%	9.3%	9.1%	8.9%
Core Tier 1 ratio, excl transition rules	11.6%	11.2%	11.0%	11.0%	10.7%	10.3%
Hybrid capital loans	1 959	1 964	1 916	1 899	1 927	1 946
Tier 1 capital	**23 039**	**22 641**	**22 098**	**21 745**	**21 335**	**21 049**
Tier 1 ratio, incl transition rules	10.3%	10.1%	10.0%	10.2%	10.0%	9.8%
Tier 1 ratio, excl transition rules	12.6%	12.2%	12.1%	12.1%	11. 7%	11.4%
Tier 2 capital	4 671	3 925	4 201	4 823	4 712	5 305
- of which perpetual subordinated loans	709	*723*	*713*	*693*	*694*	*710*
Deductions for investments in ins. companies	-1 214	-1 212	-1 145	-1 147	-1 147	-1 147
Other deductions	-596	-516	-462	-522	-456	-473
Total capital base	**25 900**	**24 838**	**24 692**	**24 899**	**24 444**	**24 732**
Capital ratio, incl transition rules	11.6%	11.1%	11.2%	11 7%	11.4%	11.5%
Capital ratio, excl transition rules	14.2%	13.4%	13.5%	13.8%	13.5%	13.4%
RWA, including transition rules	223 671	223 791	220 362	212 864	213 805	214 760
RWA, excluding transition rules	182 281	185 200	182 972	179 860	181 738	185 131

Economic capital

Economic capital, EURbn



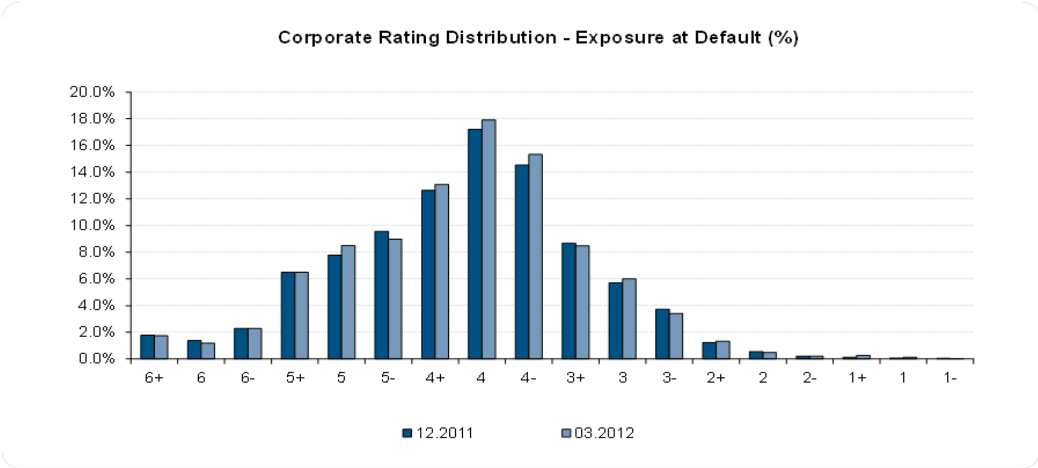
Economic Capital distributed by risk type, Q1 2012

Risk-weighted assets

EURm	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Credit risk	**157 776**	**161 604**	**162 770**	**158 836**	**161 216**	**164 662**
IRB	130 156	123 686	125 038	123 272	124 762	125 346
- of which corporate	92 299	86 696	87 484	86 743	88 967	90 047
- of which institutions	12 266	11 215	10 465	9 525	9 768	9 021
- of which retail	24 285	24 367	25 719	25 685	24 438	24 556
- of which other	1 306	1 408	1 370	1 319	1 589	1 722
Standardised	27 620	37 918	37 732	35 564	36 454	39 316
- of which sovereign	514	536	465	343	444	434
- of which retail	9 857	9 934	9 937	9 768	9 588	9 760
- of which other	17 249	27 448	27 330	25 453	26 422	29 122
Market risk	**82 276**	**8 144**	**4 750**	**5 572**	**5 070**	**5 765**
- of which trading book, Internal Approach	5 250	4 875	1 483	2 024	1 551	1 317
- of which trading book, Standardised Approach	2 189	2 571	2 480	2 584	2 581	3 469
- of which banking book, Standardised Approach	837	698	787	964	938	979
Operational risk	**16 229**	**15 452**	**15 452**	**15 452**	**15 452**	**14 704**
Sub total	**182 281**	**185 200**	**182 972**	**179 860**	**181 738**	**185 131**
Additional capital requirement according to transition rules	41 391	38 591	37 390	33 004	32 067	29 629
Total	**223 671**	**223 791**	**220 362**	**212 864**	**213 805**	**214 760**

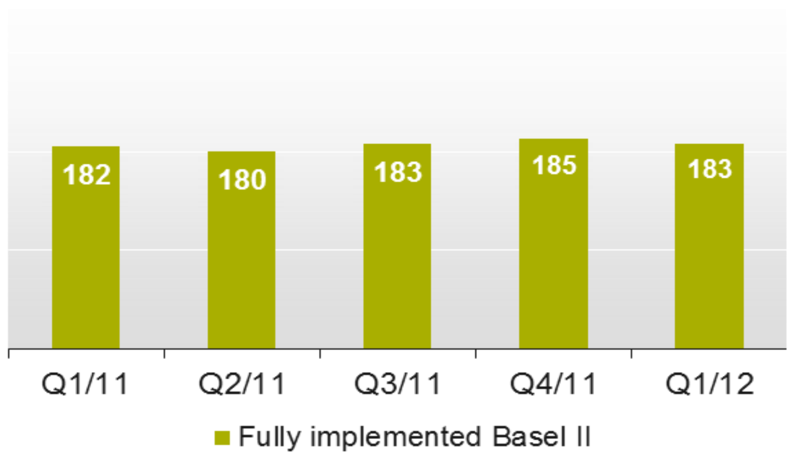
Stable credit quality

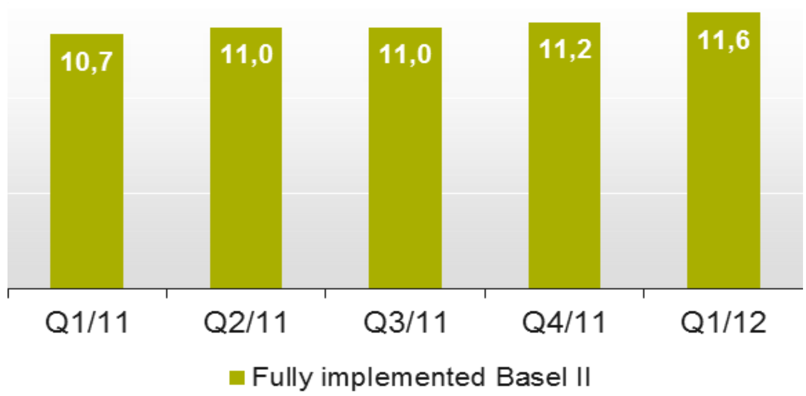
Corporate rating distribution



- In Q1 2012 76% (74% in Q4) of the exposure had a high rating of 4- or higher
- Stable impact from corporate migration

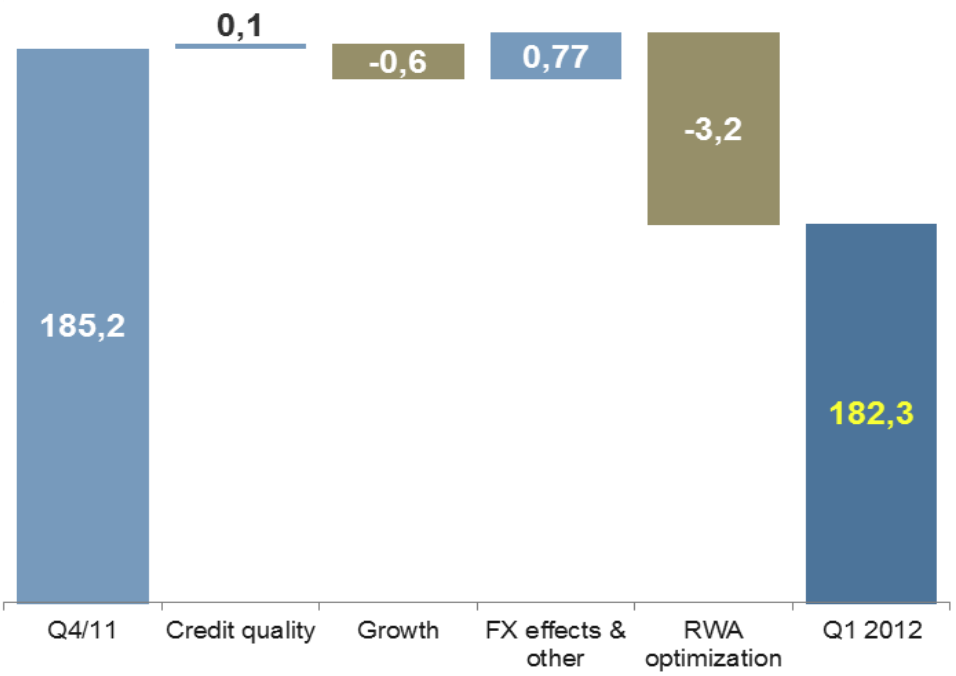
Stronger capital position





Capital efficiency strengthens our Core Tier 1

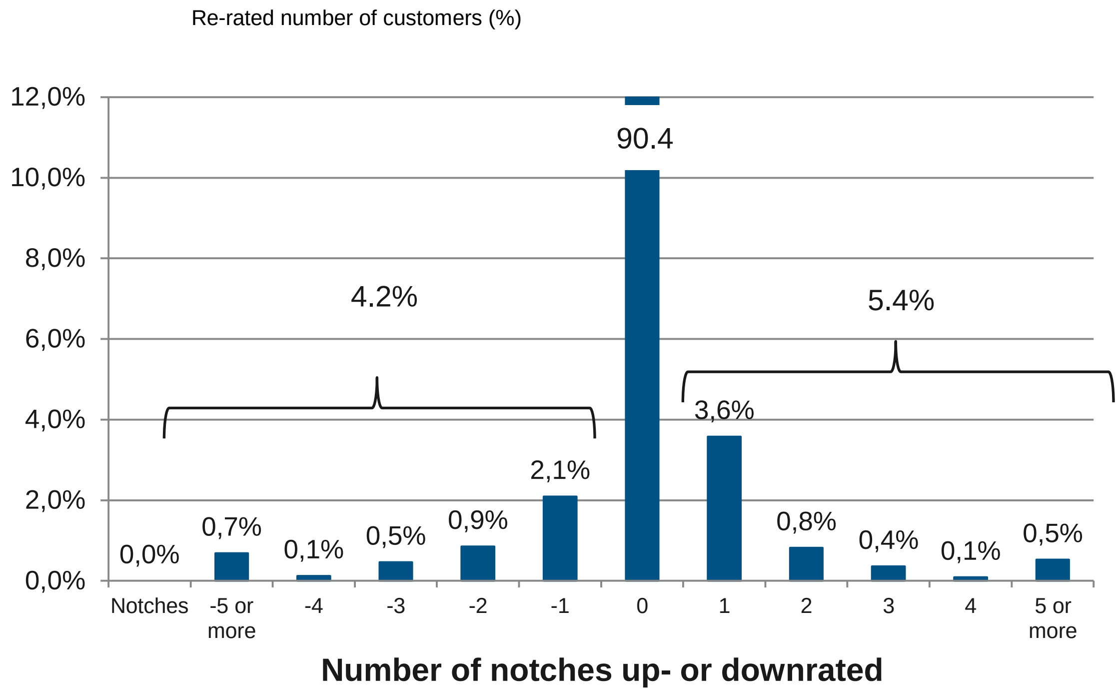
RWA development, EURbn



- International branches moves from standardised to foundation IRB
- Positive rating migrations in household and corporates
  - Negative migration in institutions
- Lower derivative book lowers RWA

Continuous improvments in net corporate migration

Corporate rating migration, Q4/11 - Q1/12



Liquidity buffer composition

Q1 2012

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

	Currency distribution, market value in millions EUR				
EURm	**SEK**	**EUR**	**USD**	**Other**	**Sum**
Cash and balances with central banks	1 387	9 349	8 845	9 182	28 762
Balances with other banks	0	0	0	0	0
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks *	2 329	5 284	2 081	9 241	18 936
Securities issued or guaranteed by municipalities or other public sector entities *	213	203	19	40	475
Covered bonds * :					
- Securities issued by other bank or financial institute	7 624	8 878		7 462	23 964
- Securities issued by the own bank or related unit	0	4 242		10 440	14 682
Securities issued by non financial corporates *	0	0	57	0	57
Securities issued by financial corporates, excluding covered bonds *	668	664	1 799	185	3 317
All other securities **	0	69	0	5	74
Total (according to Swedish FSA and Swedish Bankers' Association definition)	**12 222**	**28 691**	**12 800**	**36 555**	**90 267**
Adjustments to Nordea's official buffer *** :	-1 597	-9 724	-8 921	-9 713	-29 954
Total (according to Nordea definition)	**10 625**	**18 967**	**3 879**	**26 842**	**60 313**

* 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

	Q1/12	Q4/11	Q3/11	Q2/11
Cash balances with central banks and other banks	28,8	41,3	9,2	6,3
Securities issued by sovereigns, central banks or multilateral development banks	18,9	20,8	19,1	17,7
Securities issued or guaranteed by municipalities	0,5	0,4		
Securities issued or guaranteed by other public sector entities				
Covered bonds:				
Securities issued by other bank or financial institute	24,0	23,4	23,4	21
Securities issued by the own bank or related unit	14,7	15,2	14,5	14,6
Securities issued by non financial companies	0,1			
Securities issued by financial corporates, excl. covered bonds	3,3	3,5		1,4
All other eligable and unencumbered securities	0,1	0,1	1,8	0,8
Total (according to Swedish FSA and Swedish Bankers Assoc. Definition)	90,3	104,8	8,1	61,8
Adjustments to Nordeas official buffer. Eligable but encumbered securities (+), cash and balances with other banks/central banks (-), central banks haircuts (-)	-30,0	-40,7	6,3	-3,4
Total	**60,3**	**64,0**	**61,8**	**58,4**

Assets and liabilities in foreign currency

EURbn	EUR	DKK	NOK	SEK	USD	Other	Not distributed	Total
Cash balances with central banks	9,3	6,8	0,7	1,4	8,8	1,7		28,7
Loans to the public	91,9	73,6	48,8	84,1	27,8	14,5		340,8
Loans to credit institutions	1,9	2,9	1,3	4,5	3,3	1,9		15,8
Interest-bearing securities incl.	18,4	19,9	4,7	20,5	5,9	1,2	23,2	93,7
Other assets incl. Derivitives							215,0	215,0
Total assets	**121,5**	**103,2**	**55,5**	**110,5**	**45,8**	**19,3**	**238,2**	**694,0**
Deposits and borrowings from public	63,7	38,5	27,3	44,1	9,5	10,4		193,5
Deposits by credit institutions	17,2	7,7	2,8	7,3	18,7	4,5		58,2
Debt securities in issue	46,2	29,7	8,6	34,5	41,8	9,9	0,0	170,7
- of which CD & CP's	10,5	0,0	0,4	1,3	29,6	5,7		47,5
- of which covered bonds	13,9	28,5	7,7	28,2	2,2	0,9		81,4
- of which other bonds	21,7	1,2	0,5	5,1	10,0	3,2		41,7
Subordinated liabilities	3,5	0,0	0,0	0,0	2,9	0,7		7,1
Other liabilities incl. Derivitatives							238,7	238,7
Equity							26,0	26,0
Total liabilities and equity	**130,5**	**75,9**	**38,6**	**85,9**	**72,9**	**25,5**	**264,7**	**694,0**
Position not reported on the balance sheet	9,7	-27,2	-16,8	- 24,7	27,2	6,0		
Net position, currencies	0,7	0,0	0,1	-0,1	0,1	-0,2		

Maturity analysis for assets and liabilities

Q1 2012

EURbn	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	28,7								28,7
Loans to the public	68,9	9,2	20,0	22,3	63,7	64,9	91,7		340,8
Loans to credit institutions	13,1	0,7	0,7	0,4	0,7	0,2			15,8
Interest-bearing securities incl. Treasury	70,6							23,2	93,7
Other assets incl. Derivitives								215,0	215,0
Total assets	**181,3**	**9,9**	**20,8**	**22,8**	**64,4**	**65,0**	**91,7**	**238,2**	**694,0**
Deposits and borrowings from public	24,4	11,4	13,0	0,9	0,8	0,4		142,5	193,5
Deposits by credit institutions	46,6	9,2	1,8	0,1	0,1	0,3			58,2
Debt securities in issue	15,4	14,0	29,1	22,4	53,2	19,7	17,0	-	170,7
- of which CD & CP's	15,4	14,0	17,7	0,5					47,5
- of which covered bonds			3,9	14,8	35,8	10,1	16,8		81,4
- of which other bonds			7,4	7,1	17,4	9,6	0,2		41,7
Subordinated liabilities			0,6			3,1	0,8	2,6	7,1
Other liabilities incl. Derivitatives								238,7	238,7
Equity								26,0	26,0
Total liabilities and equity	**86,4**	**34,6**	**44,5**	**23,4**	**54,1**	**23,6**	**17,7**	**409,8**	**694,0**

General information

Payments and transactions - Electronic banking

Netbank customers

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Denmark	1 444 800	1 433 989	1 421 664	1 403 036	1 391 600	1 379 951
Finland	1 640 386	1 632 367	1 623 609	1 610 179	1 598 031	1 584 071
Norway	520 297	512 042	503 240	492 906	484 179	475 236
Sweden	2 302 184	2 301 762	2 293 208	2 252 825	2 246 979	2 231 904
Baltic and Poland	681 306	669 081	651 931	630 836	608 753	589 819
Nordea	**6 588 973**	**6 549 241**	**6 493 652**	**6 389 782**	**6 329 542**	**6 260 981**

Monthly Netbank Log-in's

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Denmark	18 494 237	17 112 713	15 887 899	16 486 333	16 975 654	18 142 708
Finland	35 752 410	35 170 998	32 561 049	32 835 890	32 471 014	31 119 948
Norway	6 616 346	6 546 630	6 041 617	6 581 989	6 592 205	6 684 789
Sweden	30 778 227	30 850 414	42 045 674	39 938 538	37 758 359	38 690 346
Nordea	**91 641 220**	**89 680 755**	**96 536 239**	**95 842 750**	**93 797 232**	**94 637 791**

Monthly Netbank payments

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Denmark	9 807 381	9 556 443	8 679 942	8 933 698	9 178 513	8 968 157
Finland	34 528 000	34 691 000	32 408 000	32 345 000	32 365 000	32 725 000
Norway	7 459 512	6 606 830	6 243 721	6 279 937	6 475 728	6 462 248
Sweden	23 322 975	23 782 029	21 719 457	22 352 543	22 631 793	23 917 805
Nordea	**75 117 868**	**74 636 302**	**69 051 120**	**69 911 178**	**70 651 034**	**72 073 210**

Payments and transactions - Cards

Credit cards

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Denmark	364 544	365 762	360 963	354 850	344 820	422 951
Finland	1 551 368	1 636 290	1 614 661	1 587 097	1 553 758	1 527 686
Norway	353 633	403 982	403 286	399 820	406 896	403 623
Sweden	806 316	818 478	797 831	783 282	7 698 713	773 022
Nordea	**3 075 861**	**3 224 512**	**3 176 741**	**3 125 049**	**3 075 345**	**3 127 282**

Debit cards

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Denmark	1 357 060	1 305 222	1 242 096	1 214 949	1 199 223	1 176 835
Finland	1 195 515	1 306 725	1 289 639	1 258 756	1 236 491	1 298 218
Norway	554 440	553 994	575 947	566 971	560 731	559 416
Sweden	1 854 600	1 854 942	1 852 876	1 838 620	1 827 725	1 805 483
Nordea	**4 961 615**	**5 020 883**	**4 960 558**	**4 879 296**	**4 824 170**	**4 839 952**

Card payments 000's

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Nordea	279 431	303 378	309 804	306 414	280 027	310 143

Payments and transactions - Household

Millions	Q1/12	2011	2010	2009	2008	2007
Manual transactions	12,6	53.5	67.6	87.3	100.2	100.3
Payterminals	2,6	10.7	6.6	9.2	11.8	13.9
Card payments	279,4	1 199.6	1 154.9	1027.1	935.9	832.1
Cash withdrawal ATM	31,2	141.5	140.2	149.0	156.3	161.6
Direct debit	34,6	134.1	129.4	123.0	118.4	119.2
E-banking payments	60,3	227.9	220.4	214.2	204.8	192.0
Total	**421**	**1,767**	**1,719**	**1,610**	**1,527**	**1,419**

Rating

End of Q1 2012

	Moody's		S&P		Fitch		DRBS	
	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

Market shares	Q1/12	Q4/11	Q3/11	Q2/11	Chg Q1 / Q4
Short. EUR (one week)	0,36	0.90	0.95	1.01	-0,54
Long. EUR (5 years)	1,61	1.95	2.24	2.74	-0,34
Short. DK	0,27	0.62	1.01	1.04	-0,35
Long. DK	1,62	1.92	2.42	2.93	-0,3
Short. NO	1,82	2.07	2.21	2.36	-0,25
Long. NO	3,11	3.28	3.52	3.94	-0,17
Short. SE	1,94	2.10	2.16	2.00	-0,16
Long. SE	2,11	2.15	2.63	3.30	-0,04

Macroeconomic data - Nordic region

Q1 2012

%	Country	2009	2010	2011e	2012e	2013e
Gross domestic product	DEN	-5.8	1.3	1.1	1.2	1.7
	FIN	-8.4	3.7	2.9	0.5	2.0
	NOR	-1.7	0.7	1.6	2.2	2.4
	SWE	-0.5	6.1	3.9	-0.3	1.8
Inflation	DEN	1.3	2.3	2.8	2.4	1.7
	FIN	0.0	1.2	3.4	3.0	2.5
	NOR	2.1	2.5	1.2	1.0	1.8
	SWE	-0.5	1.2	3.0	1.1	1.6
Private consumption	DEN	-4.2	1.9	-0.2	1.2	1.7
	FIN	-2.7	3.0	3.3	1.4	1.9
	NOR	0.0	3.7	2.2	3.0	3.0
	SWE	-0.3	3.7	2.1	0.0	1.7
Unemployment	DEN	4.9	6.2	6.1	6.1	5.9
	FIN	8.2	8.4	7.8	8.0	8.0
	NOR	3.2	3.6	3.3	3.1	3.1
	SWE	8.3	8.4	7.5	7.9	8.1

Source: Nordea Economic Outlook. March 2012

Macroeconomic data - Poland, Russia and Baltic countries

Q1 2012

%	Country	2009	2010	2011e	2012e	2013e
Gross domestic product	EST	-13.9	2.3	7.6	2.0	4.2
	LAT	-17.7	-0.3	5.5	2.0	5.0
	LIT	-14.8	1.4	5.9	2.7	4.0
	POL	1.6	3.9	4.3	3.1	3.2
	RUS	-7.8	4.0	4.4	4.3	5.0
Inflation	EST	-0.1	3.0	5.0	3.5	3.7
	LAT	3.6	-1	4.4	3.0	3.2
	LIT	4.2	1.3	4.1	3.4	3.8
	POL	3.5	2.6	4.3	3.8	2.7
	RUS	11.7	6.9	8.5	6.3	7.0
Private consumption	EST	-18.4	-1.7	4.2	2.8	4.0
	LAT	-22.6	0.4	4.4	2.5	5.0
	LIT	-17.5	-4.9	6.1	2.5	4.3
	POL	2.1	3.2	3.1	2.3	2.5
	RUS	-4.8	3.0	6.0	6.2	6.4
Unemployment	EST	13.8	16.9	12.5	10.7	8.9
	LAT	17.1	18.7	15.5	14.5	12.8
	LIT	13.7	17.8	16.0	14.0	12.5
	POL	9.0	9.6	9.9	10.2	9.8
	RUS	8.4	7.5	6.5	5.8	5.5

Source: Nordea Economic Outlook. March 2012

Largest shareholders

End of Q1 2012

Shareholder	Number of shares, million	Percent end of Q1	Change 30 days million 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	131,0	3,2	-2,8
AMF Insurance & Funds	81,2	2,0	2,4
Norwegian Petroleum Fund	57,7	1,4	0,5
SEB Funds	56,6	1,4	-0,6
SHB Funds	51,8	1,3	-8,9
Fourth Swedish National Pension Fund	47,7	1,2	0,5
AFA Insurance	45,5	1,1	-5,6
First Swedish National Pension Fund	42,5	1,1	4,7
Nordea Funds	33,8	0,8	-0,6
Varma Mutual Pension Insurance	30,4	0,8	2,5
Skandia Life Insurance	30,2	0,8	0,4
Second Swedish National Pension Fund	26,0	0,6	-0,3
Third Swedish National Pension Fund	24,5	0,6	-3,5
Alecta	24,5	0,6	-2,0
Nordea Profit-sharing Foundation	21,2	0,5	0,0
SPP Funds	19,8	0,5	-0,1
Folksam LO Funds	17,8	0,4	0,9
Other	1 737,0	43,1	
Total number of outstanding shares	**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 at: www.nordea.com/IR

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Financial calendar 2012:

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

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