Facts and figures Q4
10 February 2009

Content

Nordea in brief

Nordea is the largest financial service group in the Nordic and Baltic Sea region with a market capitalisation of approx. EUR 13bn, total assets of EUR 474bn and a Tier I capital of 9.3%

Nordea has the largest distribution network for customers with approx 1,400 branches of which more than 260 are in five new European markets, Russia, Poland, Lithuania, Latvia and Estonia

Nordea has approx. 10 million customers of which 6.8 million are household customers in customer programmes and 0.7 million are active corporate customers

Nordea's total shareholder return (TSR) was -46.9% in 2008 only surpassed by 1 other bank in the European peer group.

Nordea's long term target is to double the risk-adjusted profit in seven years, with 2006 as the baseline. On average, this requires a 10% annual growth. In 2008, the risk-adjusted profit increased by 2% (2007 15%)

Vision, values and strategy

Nordea's development form four major national banks to a leading Nordic bank has successfully been achieved.

The next step is to create a Great Nordea.

Nordea's strategic framework for the next step in the transformation journey is based on four cornerstones.

Profit orientation
- Cost, risk and capital

Ambitious vision and targets

Clear growth strategy

Strong customer oriented values and culture

Making it possible

The leading Nordic bank, acknowledged for its people, creating superior value for customers and shareholders

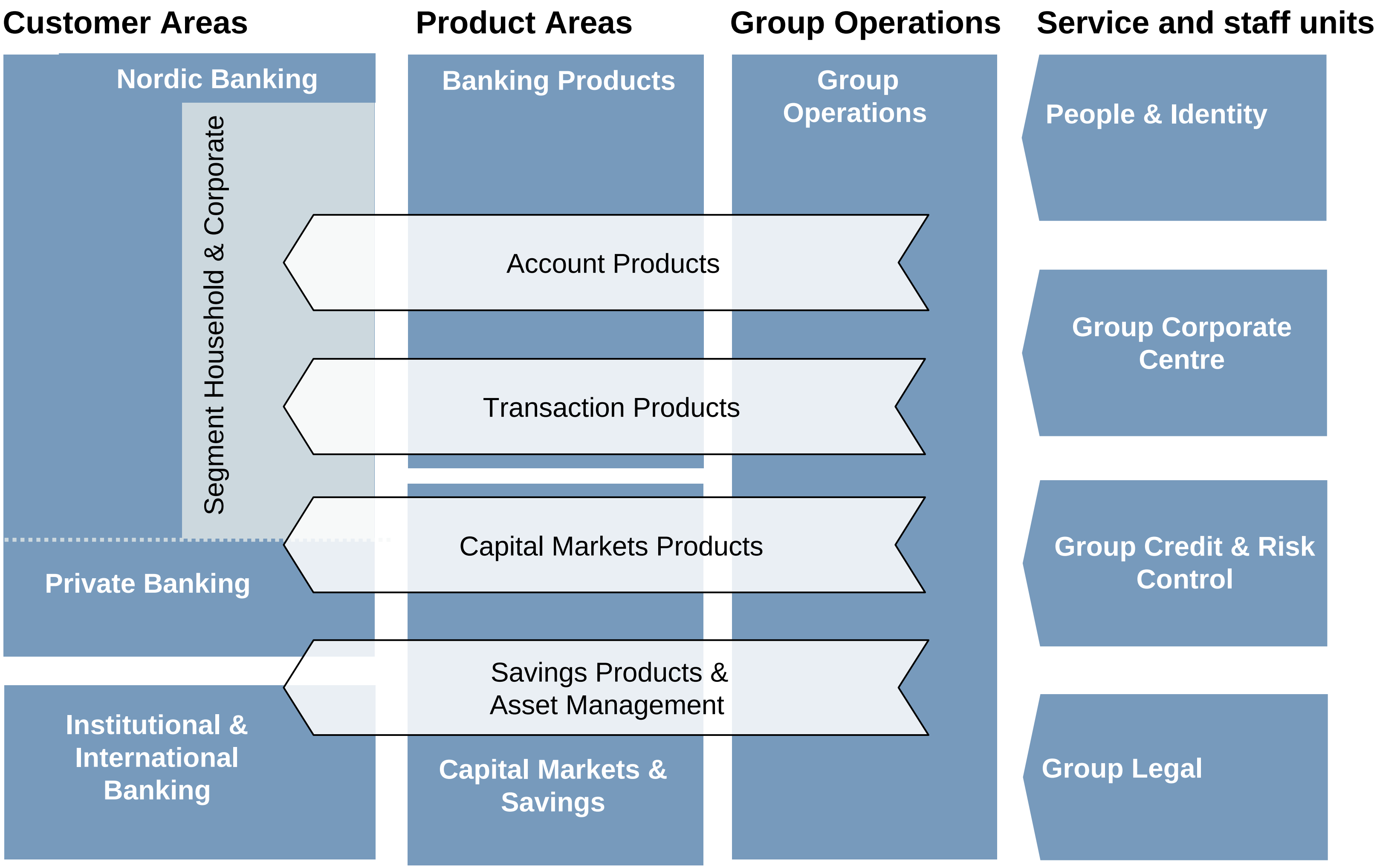
Profit orientation – cost, risk and capital

Ambitious targets

Long term financial targets	Target	2007	2008
TSR (%)	In the top quartile of European peer group	# 3 of 20	# 2 of 20
Risk adjusted profit (EUR m)[1]	Double in 7 years[2]	15%	16.7%[3]
RoE (%)	In line with top Nordic peers	19.7%	15.3%
Capital structure policy	**Policy**		
Dividend payout-ratio	> 40% of net profit	42%	19%
Tier 1 capital ratio	9.0% over a cycle	7.0%	9.3%[4]

1. Risk-adjusted profit is defined as total income less total expenses, less expected loan losses and standard tax. In addition, risk-adjusted profit excludes major non-recurring items.
2. Baseline 2006 EUR 2,107m
3. Rolling 4 quarters compared with baseline
4. Excluding transition rules

Integrated Group operating model



Organic growth strategy

Middle of the road means…

Increase business with existing Nordic customers and attract new customers

Existing core and healthy new household customers

Exploit global and European business lines

Manage risk and exposure in Shipping

Supplement Nordic growth through investments in New European Markets

Reduced speed in NEM

Support core Corporate and FID customers, step-up risk management and secure price reflecting risk

Accelerate efficiency improvements and step up capital, credit and risk processes

Take Nordea to the next level of operational efficiency, support sustained growth

Key financial figures

Quarterly development

EURm	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net interest income	1 386	1 296	1 230	1 181	1 143	1 092	1 043	1 004
Net fee and commission income	390	480	518	495	526	531	548	535
Net gains/losses on items at fair value	325	221	192	280	314	264	318	291
Equity method	45	-25	22	-18	12	10	9	10
Other income	105	24	24	19	143	17	19	33
Total operating income	**2 251**	**1 996**	**1 992**	**1 961**	**2 142**	**1 914**	**1 957**	**1 873**
General administrative expenses								
Staff costs	-655	-635	-634	-644	-615	-596	-592	-585
Other expenses	-461	-395	-406	-384	-429	-372	-391	-383
Depreciation, amortisation and impairment charges of tangible and intangible assets	-34	-30	-33	-27	-29	-25	-25	-24
Total operating expenses	**-1 150**	**-1 060**	**-1 073**	**-1 055**	**-1 073**	**-993**	**-1 008**	**-992**
Profit before loan losses	1 101	936	919	906	**1 069**	**921**	**949**	**881**
Loan losses	-320	-89	-36	-21	6	13	28	13
Disposals of tangible and intangible assets	0	0	0	0	3	-2	1	1
Operating profit	**781**	**847**	**883**	**885**	**1 078**	**932**	**978**	**895**
Income tax expense	-144	-192	-190	-198	-226	-171	-162	-194
Net profit	**637**	**655**	**693**	**687**	**852**	**761**	**816**	**701**
Earnings per share (EPS)	0.25	0.25	0.27	0.26	0.33	0.29	0.31	0.27
EPS, rolling 12 months up to period end	1.03	1.11	1.15	1.19	1.20	1.21	1.26	1.23

5 year overview

EURm	2008	2007	2006	2005	2004
Net interest income	5 093	4 282	3 869	3 663	3 495
Net fee and commission income	1 883	2 140	2 074	1 935	1 794
Net gains/losses on items at fair value	1 028	1 209	1 042	776	685
Equity method	24	41	68	67	55
Other income	172	214	312	132	98
Total operating income	8 200	7 886	7 365	6 573	6 127
General administrative expenses:					
Staff costs	-2 568	-2 388	-2 251	-2 082	-2 021
Other expenses	-1 646	-1 575	-1 485	-1 455	-1 466
Depreciation, amortisation and impairment charges of tangible and intangible assets	-124	-103	-86	-131	-168
Total operating expenses	-4 338	-4 066	-3 822	-3 668	-3 655
Loan losses	-466	60	257	137	-27
Disposals of tangible and intangible assets	0	3	8	6	300
Operating profit insurance	-	-	-	-	-
Operating profit	3 396	3 883	3 808	3 048	2 745
Income tax expense	-724	-753	-655	-779	-667
Net profit for the year	2 672	3 130	3 153	2 269	2 078

Balance sheet

EURm	End Dec 2008	End Dec 2007
Treasury bills and other eligible bills	6,545	5,193
Loans and receivables to credit institutions	23,903	24,262
Loans and receivables to the public	265,100	244,682
Derivatives	86,838	31,498
Other assets	91,688	83,419
Total assets	474,074	389,054
Deposits by credit institutions	51,932	30,077
Deposits and borrowings from the public	148,591	142,329
Liabilities to policyholders	29,238	32,280
Debt securities in issue	108,989	99,792
Derivatives	85,538	33,023
Subordinated liabilities	8,209	7,556
Other liabilities	23,774	26,837
Total equity	17,803	17,160
Total liabilities and equity	474,074	389,054

[1] Equity excluding minority interests and revaluation reserves.
[2] RWA according to Basel I for the years 2003 - 2006.

Ratios and key figures

	2008	2007	2006	2005	2004
Earnings per share (EPS), EUR	1.03	1.20	1.21	0.86	0.74
Share price, EUR	5.00	11.42	11.67	8.79	7.43
Total shareholders' return, %	-46.9	6.4	32.3	27.5	29.8
Proposed / actual dividend per share, EUR	0.20	0.50	0.49	0.35	0.28
Equity per share[1], EUR	6.82	6.58	5.89	4.98	4.63
Shares outstanding, million	2 590	2 593	2 591	2 592	2 735
Shares outstanding, after full dilution[2], million	2 592	2 594	2 591	2 592	2 735
Return on equity, %	15.3	19.7	22.9	18.0	16.9
Assets under management, EURbn	125.6	157.1	158.1	147.6	126,1
Cost/income ratio, %	53	52	52	56	60
Tier 1 capital ratio, %	7.4	7.0	7.1	6.8	7.3
Total capital ratio, %	9.5	9.1	9.8	9.2	9.5
Tier 1 capital, EURm	15 138	14 230	13 147	11 438	10 596
Risk-weighted amounts[2], EURbn	213	205	185	169	145
Number of employees (full-time equivalents)	34 008	31 721	29 248	28 925	28 929

Risk-adjusted profit, EURm	2 459	2 417	2 107	1 783
Economic profit, EURm	1 433	1 585	1 412	1 127
Economic capital, EURbn	12.8	10.2	9.3	8.7
EPS, risk-adjusted, EUR	0.95	0.93	0.81	0.67
RAROCAR, %	20.8	23.6	22.7	20.6
MCEV, EURm	2 624	3 189	2 873	2 283

Risk-adjusted profit

EURm	Baseline 2006	FY 2007	FY 2008	Change %
Total income	7,377	7,886	8,200	4
Non recurring items	**-256**[1]	**-120**[2]	**-85**[3]	
Total operating expenses	**3,822**	**4,066**	**4,338**	**7**
Expected losses	**373**	**389**	**447**	**15**
Standard tax	**819**	**894**	**875**	**-2**
Risk adjusted profit	2,107	2,417	2,459	2

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

[2] Deposit guarantee Finland EUR 120 m

[3] NCSD Holding AB

Customer areas

Nordic Banking

	Denmark		Finland		Norway		Sweden	
EURm	FY 08	Chg	FY 08	Chg	FY 08	Chg	FY 08	Chg
Total income	1 803	6%	1 688	0%	950	19%	1 785	4%
Total expenses	-878	7%	-772	3%	-468	4%	-948	1%
Profit before loan losses	925	5%	916	-3%	482	37%	837	8%
Operating profit	733	-17%	851	-15%	416	16%	761	1%

	FY 08	FY 07	FY 08	FY 07	FY 08	FY 07	FY 08	FY 07
RaRoCar, %	18	25	25	47	25	19	27	26
C/I ratio, %	49	48	46	44	49	56	53	55
Lending, bn	68	63	52	48	35	37	59	60
Deposits, bn	34	32	36	30	17	19	31	29
Number of employees (FTEs)	5 149	4 961	5 420	5 421	1 878	1 800	4 802	4 396

Institutional & International Banking

EURm	Financial Institutions FY 08	Financial Institutions Chg	Shipping, Oil services & International FY 08	Shipping, Oil services & International Chg	New European Markets FY 08	New European Markets Chg
Total income	409	21%	306	29%	470	84%
Total expenses	-184	6%	-52	5%	-222	52%
Profit before loan losses	224	36%	254	36%	248	128%
Operating profit	210	28%	244	29%	202	87%

	FY 08	FY 07	FY 08	FY 07	FY 08	FY 07
RaRoCar, %	60	74	50	39	31	24
C/I ratio, %	45	51	17	21	47	57
Lending, bn	2	2	14	11	15	10
Deposits, bn	15	20	6	7	5	4
Number of employees (FTEs)	411	404	295	264	4 402	3 506

Customer segments

Household customer segments

	Nordic Private Banking		Gold customers		Other household customers		Nordic household customers	
	FY 2008	FY 2007	FY 2008	FY 2007	FY 2008	FY 2007	FY 2008	FY 2007
Number of customers, '000	83	78	2 510	2 397				
Income, EURm	324	379	1 911	1 843	999	1 088	3 235	3 231
Volumes, EURbn								
Lending	4.5	3.6	90.5	90.6	10.9	11.1	105.9	105.3
Deposits	6.2	5.0	40.6	38.6	16.4	17.6	63.2	61.2
AuM	36.1	45.6						
Margins, %								
Lending	0.69	0.64	0.89	0.72	2.58	2.44	1.10	0.96
Deposits	0.70	0.73	1.48	1.50	2.65	2.46	1.76	1.73

	New European Markets Household		International Private Banking				Household customers Total	
	FY 2008	FY 2007	FY 2008	FY 2007			FY 2008	FY 2007
Number of customers, '000	746	588	12	11				
Income, EURm	108	68	85	108			3 428	3 406
Volumes, EURbn								
Lending	4.6	3.0	0.9	1.4			111.3	109.7
Deposits	1.6	1.0	1.7	2.2			66.5	64.4
AuM								
Margins, %								
Lending	1.31	1.04	1.03	0.90			1.10	0.96
Deposits	1.01	1.33	0.70	0.61			1.72	1.69

Corporate customer segments and Financial Institutions

	Corporate Merchant Banking and Large corporate customers		Other corporate customers		Nordic corporate customers		New European Markets corporate		Shipping customers		Financial institutions		Corporate and financial inst. total	
	FY 2008	FY 2007	FY 2008	FY 2007	FY 2008	FY 2007	FY 2008	FY 2007	FY 2008	FY 2007	FY 2008	FY 2007	FY 2008	FY 2007
Number of customers, '000	24	20					79	70	2	2	1	1		
Income, EURm	2 038	1 605	951	920	2 988	2 525	291	147	305	238	408	339	3 855	2 832
Volumes, EURbn														
Lending	85.3	75.2	22.9	26.7	108.2	101.9	10.7	6.8	13.8	11.1	2.0	1.9	134.7	46.5
Deposit	34.4	29.7	19.5	19.3	53.9	49.0	3.2	2.6	6.4	6.7	14.5	20.3	78.0	49.0
Margins, %														
Lending	0.94	0.78	1.19	1.00	0.98	0.84	1.50	0.73	1.00	0.89	0.67	0.43	0.98	1.84
Deposit	0.50	0.47	1.65	1.57	0.92	0.91	1.42	1.12	0.36	0.35	0.37	0.25	0.75	1.04

Product areas

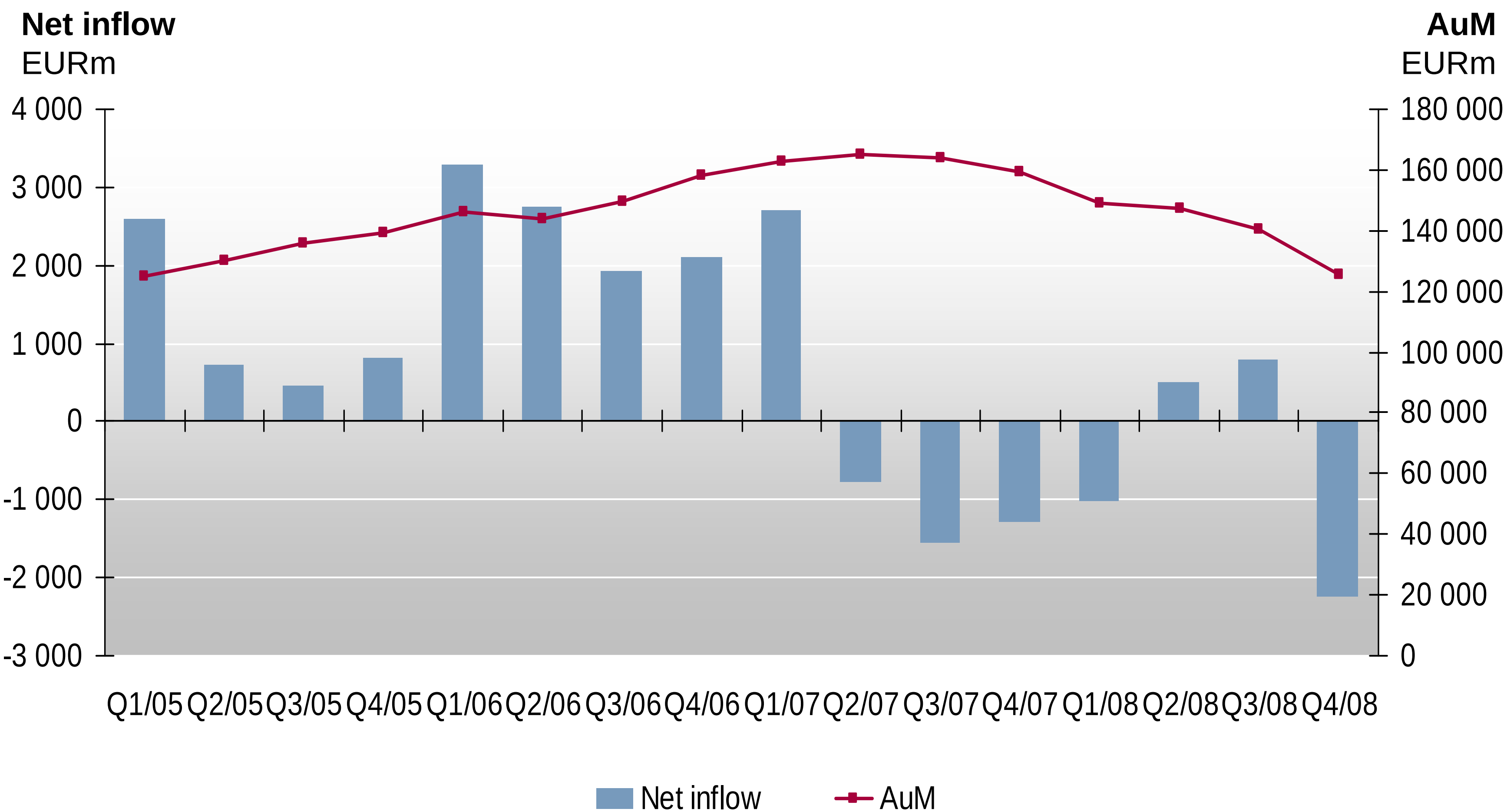
Product divisions

	Corporate lending		Household mortgage lending		Consumer lending		Corporate deposits		Household deposits	
	FY 2008	FY 2007	FY 2008	FY 2007	FY 2008	FY 2007	FY 2008	FY 2007	FY 2008	Q4 2007
Volumes, EURbn	132.6	110.4	88.2	85.1	20.5	19.4	78.0	78.6	66.5	64.4
Income, EURm	1,735.3	1,253.1	677.6	556.3	666.7	622.1	601.8	564.2	1,009.8	936.7
Margins, %	1.04%	0.84%	0.71%	0.56%	2.95%	2.85%	0.79%	0.82%	1.70%	1.77%

	Payments		Cards		Guarantees and documentary payments		Capital Markets Products		Savings products and Asset Management		Life and Pensions	
EURm	FY 2008	FY 2007	FY 2008	FY 2007	FY 2008	FY 2007	FY 2008	FY 2007	FY 2008	FY 2007	FY 2008	FY 2007
Income	257	262	428	457	153	139	1,333	1,180	626	856	386	469
Expenses							-459	-415	-295	-305	-196	-178
Distribution expenses							-18	-27	-137	-147	-12	-17
Product result[1]							855	738	194	403	177	274

[1] Excluding loan losses.

Net inflow and Asset under Management



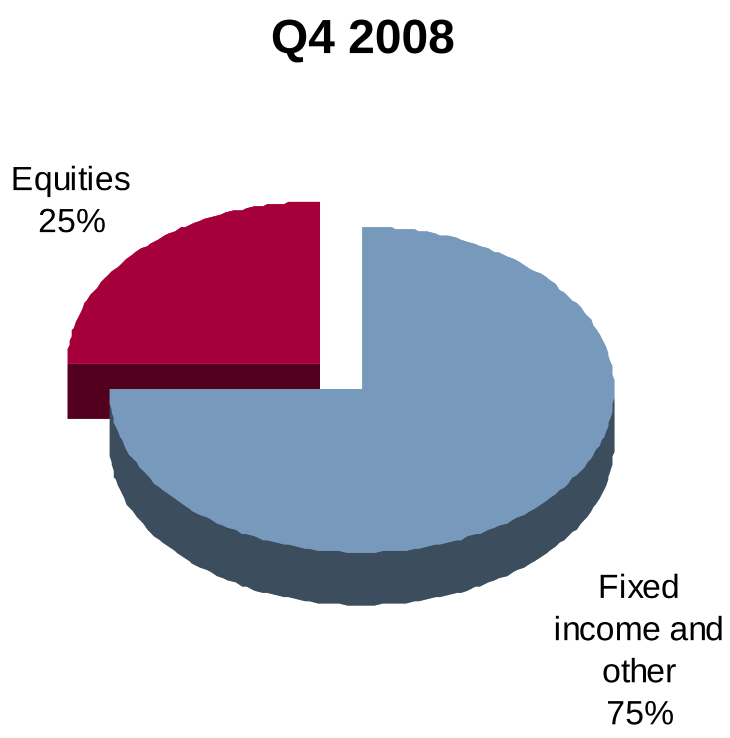
Broad based Assets under Management

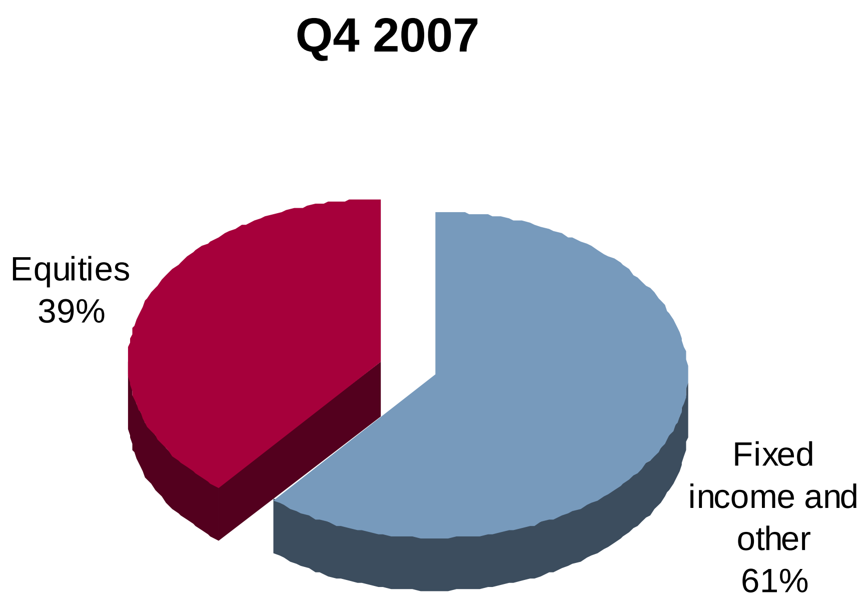
AuM, Q4 2008
EURbn

	Retail funds* (sold through own distribution)	Fund sales through third-parties	Private Banking	Institutional customers	Life & Pensions**	Total by market
Denmark	6.2	-	13.8	12.4	18.0	**50.4**
Finland	3.1	-	13.0	3.5	7.8	**27.4**
Norway	0.9	-	2.9	2.8	4.4	**11.1**
Sweden	11.0	-	6.4	2.0	3.3	**22.7**
International	0.7	1.6	6.8	2.4	2.6	**14.0**
	21.9	1.6	42.9	23.1	37.0	**125.6**

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

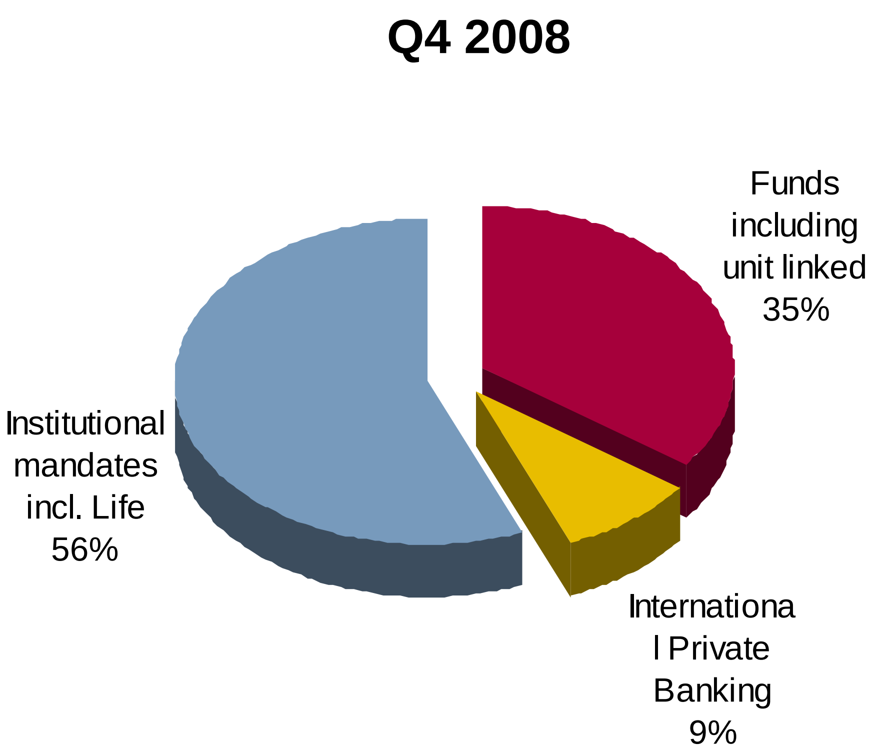
Asset type mix

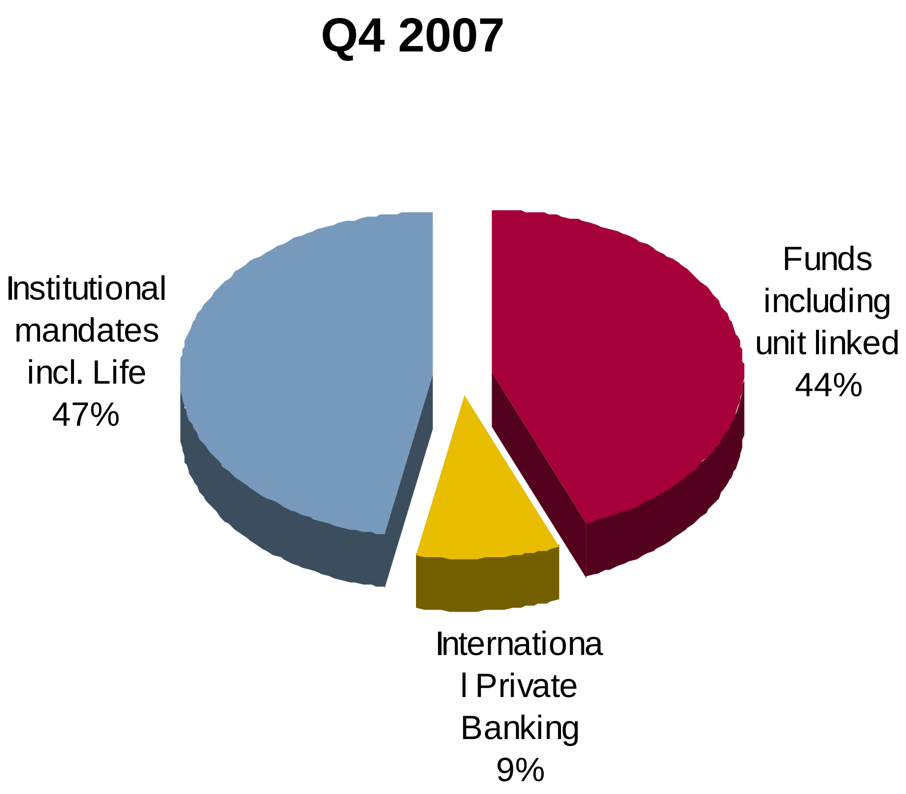




Note: Average AuM for Savings & Asset Management activities excl. Nordic Private Banking activities.

Product mix in Assets under Management





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

Life – gross written premiums by market

EURm	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07
Denmark	395	375	444	334	362
Norway	111	203	151	189	240
Finland	166	135	169	144	165
Sweden	126	103	152	164	115
Poland	86	181	191	160	122
Other	18	45	90	87	34
Total	902	1.045	1.197	1.078	1.038

Life – breaking out profit drivers

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

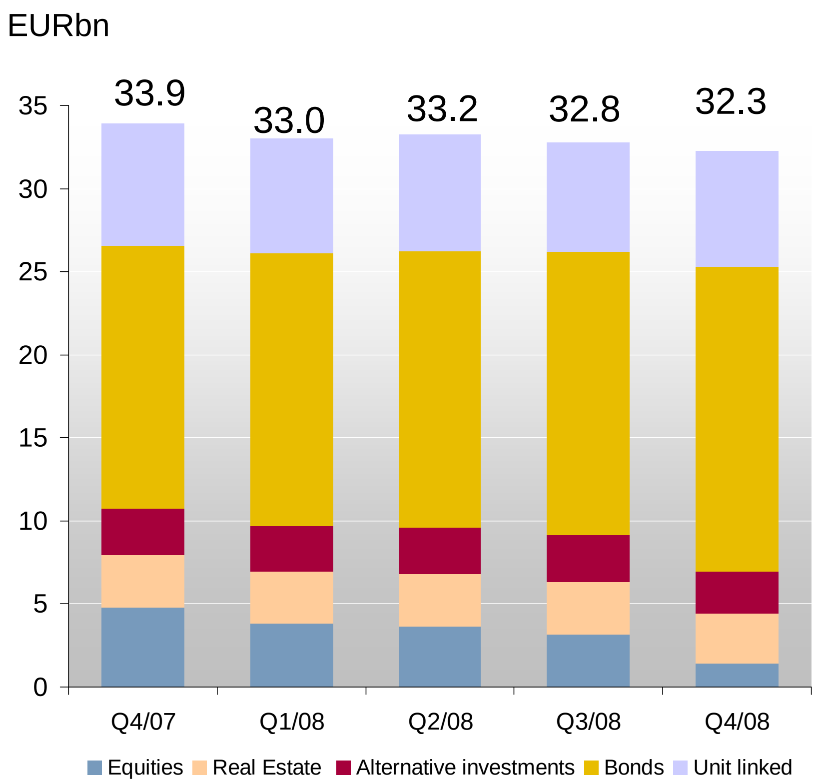
Life – profit drivers

EURm	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07
Traditional insurance					
Fee contribution/profit sharing	-72	20	26	31	59
Contribution from cost result	11	-8	-1	-3	-1
Contribution from risk result	17	8	13	6	11
Return on Shareholders' equity/other profits	59	7	6	11	12
Total Profit Traditional	15	27	44	45	81
Fee contribution	8	9	9	10	11
Contribution from cost result	-2	1	0	3	2
Contribution from risk result	4	1	1	0	2
Return on Shareholders' equity/other profits	0	8	5	2	0
Total Profit Unit linked	9	20	16	14	14
Estimated distribution cost in Nordic Banks	-2	-3	-3	-4	-4
Total product result	22	44	56	56	91
Of which income within Nordic Banks	*8*	*31*	*31*	*28*	*33*
Key figures					
Premiums written, net of reinsurance	902	1.045	1.197	1.078	1.038
Here of from Traditional business	508	671	733	628	647
Here of from Unit-linked business	394	375	464	450	392

Life - asset allocation

	Total, EURbn		Equities, %	
	Q4/08	Q3/08	Q4/08	Q3/08
Denmark	14.9	14.9	13	22
Finland	7.6	8.0	11	15
Norway	4.1	4.9	7	12
Sweden	3.2	3.4	5	10
Poland	1.6	0.6	0	0
Other	0.9	1.0	0	0
Total	32.3	32.8	11	17

Life, investments



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

Life - solvency situation

End of Q4/08

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	571	702	131	123
Finland	224	401	177	179
Norway*	147	312	165	213
Sweden**	76	131	55	172
Poland	14	22	8	159

* Excluding unit linked company

** Nordea Life Sweden has merged it's Traditional and Unit Link companies as of June the 1st 2008

Life – solvency sensitivity

End of Q4/08

	Denmark	Finland	Norway	Sweden	Poland
Solvency in % of requirement	123	179	213	172	159
Equities drop 12%	124	157	206	168	160
Interest rates down 50bp	121	208	213	155	159
Interest rates up 50bp	121	150	213	184	158

Life – financial buffers

	EURm		% of total provisions	
	Q4/08	Q3/08	Q4/08	Q3/08
Denmark	157	562	1.2	4.5
Finland *	384	722	8.7	14.5
Norway	32	140	1.0	3.6
Sweden	99	176	8.7	11.0
Total	673	1,600	3.0	6.9

*Both Q2 and Q3 reclassified due to introduction of new regime for recognition of liabilities at market value, total financial buffers has been reclassified as well.

Life – buffers in different scenarios

End of Q4/08

EURm	Denmark	Finland*	Norway	Sweden
Financial buffers, actual	157	384	32	99
Equities drop 12%	114	334	25	96
Interest rates down 50bp	217	450	33	99
Interest rates up 50bp	40	318	32	96

*Q3 reclassified due to introduction of new regime for recognition of liabilities at market value.

Volumes and margins

Nordea Group

Total lending, EURbn	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07
Corporate	151.7	155.5	152.3	139.1	133.3	128.7	123.1
Housing loans	84.0	86.7	86.9	84.8	82.9	82.3	79.1
Consumer loans	24.6	25.9	25.9	25.3	24.2	23.7	23.5
Public	4.8	4.1	4.8	4.8	4.3	4.0	3.9
Total	265.1	272.1	269.9	254.0	244.7	238.7	229.6

Total deposits, EURbn	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07
Household	64.6	65.1	64.8	62.1	61.2	59.8	57.9
Corporate	84.0	90.0	82.0	78.9	81.1	75.2	74.7
Total	148.6	155.1	146.8	141.0	142.3	135.0	132.6

Nordic Banking lending and deposits volumes

Lending, EURbn	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07
Denmark	68.0	66.0	64.9	63.6	62.7	59.4	57.6
Finland	52.1	51.9	51.1	48.6	47.5	45.7	45.0
Norway	35.0	39.7	39.9	38.0	37.2	36.3	34.8
Sweden	59.0	64.0	64.9	63.3	59.8	58.1	55.6

Deposits, EURbn	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07
Denmark	33.7	35.1	32.9	32.1	31.6	31.0	29.8
Finland	35.7	34.0	33.3	32.6	30.4	28.4	27.2
Norway	17.2	19.3	19.4	19.7	18.8	19.3	18.4
Sweden	30.7	31.4	30.5	29.9	29.3	27.9	27.5

Nordic Banking breakdown of lending

Denmark, EURbn	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07
Corporate	30.1	28.8	28.4	27.8	27.5	26.1	25.8
Household mortgages	26.3	26.1	25.7	25.3	24.9	24.3	23.7
Consumer lending	8.2*	7.8	7.6	7.5	7.3	7.2	6.9

*Including Roskilde Bank EUR 0.35bn

Finland, EURbn	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07
Corporate	26.1	26.2	26.0	24.2	23.5	22.2	22.1
Households mortgages	20.7	20.4	20.0	19.4	19.1	18.7	18.2
Consumer lending	5.4	5.3	5.1	5.0	4.9	4.8	4.7

Nordic Banking breakdown of lending

Norway, EURbn	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07
Corporate	19.4	21.5	21.3	19.9	19.1	18.6	17.6
Household mortgages	14.9	17.3	17.7	17.2	17.1	16.8	16.1
Consumer lending	0.9	1.0	1.1	1.0	1.1	1.1	1.1

Sweden, EURbn	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07
Corporate	32.7	35.1	35.4	34.5	31.8	30.6	29.2
Household mortgages	20.2	22.1	22.4	22.1	21.6	21.4	20.5
Consumer lending	4.4	4.9	5.1	4.8	4.5	4.3	4.1

Nordic Banking breakdown of deposits

Denmark, EURbn	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07
Corporate	14.1	15.5	13.2	12.9	12.6	12.3	11.1
Households, current accounts	3.4	3.3	3.5	3.3	3.4	3.4	3.5
Households, savings accounts	16.1	16.3	16.2	15.9	15.6	15.4	15.3

Finland, EURbn	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07
Corporate	13.2	11.9	11.5	12.2	10.4	9.4	8.9
Households, current accounts	8.5	8.5	9.0	8.9	9.4	9.5	9.9
Households, savings accounts	13.9	13.5	12.8	11.5	10.6	9.4	8.3

Nordic Banking breakdown of deposits

Norway, EURbn	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07
Corporate	11.1	12.2	12.4	12.8	12.1	12.6	12.1
Households, current accounts	1.7	2.0	2.2	2.1	2.2	2.2	2.2
Households, savings accounts	4.4	5.0	4.8	4.8	4.5	4.6	4.1

Sweden, EURbn	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07
Corporate	15.5	14.9	14.2	14.2	13.8	12.5	12.9
Households, current accounts	4.1	4.7	5.0	5.1	5.4	5.4	5.6
Households, savings accounts	11.1	11.8	11.3	10.7	10.1	10.0	8.9

Nordic Banking margins

%	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07
Lending to Corporate	1.12	0.96	0.92	0.87	0.86	0.88	0.91
Mortgages, households	0.79	0.61	0.53	0.57	0.51	0.52	0.57
Consumer loans, households	3.29	3.06	3.01	3.07	3.04	3.17	3.15
Deposits, SME's	0.85	0.95	0.97	0.96	0.99	0.98	0.96
Deposits, households	1.58	1.84	1.79	1.77	1.83	1.82	1.81

Institutional & International lending and deposit volumes and margins

Lending, EURbn	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Financial Institutions Division	2.0	2.5	2.8	2.5	1.9	2.9	2.8	1.7
SOSI	13.8	13.6	12.0	10.6	11.1	10.1	10.3	9.9
New Markets	15.2	14.7	12.6	10.8	9.8	8.0	6,8	5.2
Total*	33.1	32.9	29.3	25.7	24.6	22.6	21.3	18.3
Margins**, %	1.16	0.99	0.91	0.88	0.82	0.82	0.87	0.91

Deposits, EURbn	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Financial Institutions Division	14.5	15.7	16.8	16.5	20.3	15.7	15.6	14.5
SOSI	6.4	5.7	5.1	4.8	6.7	5.6	6.2	4.7
New Markets	4.8	4.5	4.2	3.7	3.7	3.2	3.0	2.4
Total*	25.7	26.2	26.3	25.2	30.9	24.7	25.0	21.7
Margins**,%	0.34	0.39	0.36	0.35	0.33	0.33	0.32	0.35

*Total incl. volumes in IIB Other, ** Excl. New Markets

New European Markets

New European Markets

	Poland		Latvia		Estonia		Lithuania		Russia	
EURm	FY08	Chg %	FY08	Chg %	FY08	Chg %	FY08	Chg %	FY08	Chg%
Total income	146	58	74	28	42	31	37	72	178	183[1]
Total expenses	-80	42	-24	20	-18	19	-15	32	-77	97
Profit before loan losses	67	83	50	33	24	43	22	120	101	321
Operating profit	66	86	33	0	19	16	12	20	83	232

	FY08	FY07	FY08	FY/07	FY08	FY07	FY08	FY07	FY08	FY07
Lending, bn	3,8	2,7	3,0	2,3	2,2	1,7	2,4	1,5	3,8	1,6
Deposits, bn	2,0	1,7	0,7	0,5	0,7	0,5	0,4	0,3	0,9	0,6
Number of employees (FTEs)	1 542	1 110	472	427	364	315	325	271	1 679	1 368

[1] 2007 excluding Q1

Nordea operations in New European Markets

End of Q4/08	Estonia	Latvia	Lithuania	Poland	Russia	Total
Customers	84 150	76 625	104 450	513 675	46 175	1 625 075
Branches/salespoints	22	22	22	144	53	263
Number of FTEs	346	472	325	1 542	1 679	4 402
Total assets, EURm	2 585	3 352	2 676	4 548	4 801	17 952
Commitments[3], EURm	2 269	3 274	2 451	4 111	3 940	16 044
Deposits & Funds, EURm	668	709	449	2 042	1 021	4 889
Market share, lending, %	12,7%	12,5%	9,7%	2,6%	0,7%	
Market share, housing loans %	12,0%	15,7%	8,9%	3,7%	0,4%	
Market share, deposits, %	7,3%	5,2%	4,0%	1,5%	0,2%	
Country position, overall	3	4	4	13	26	

[1] Includes Polish Life customers (800,000 as of Q3 2008)
Includes Management Team
[3] Includes guarantees

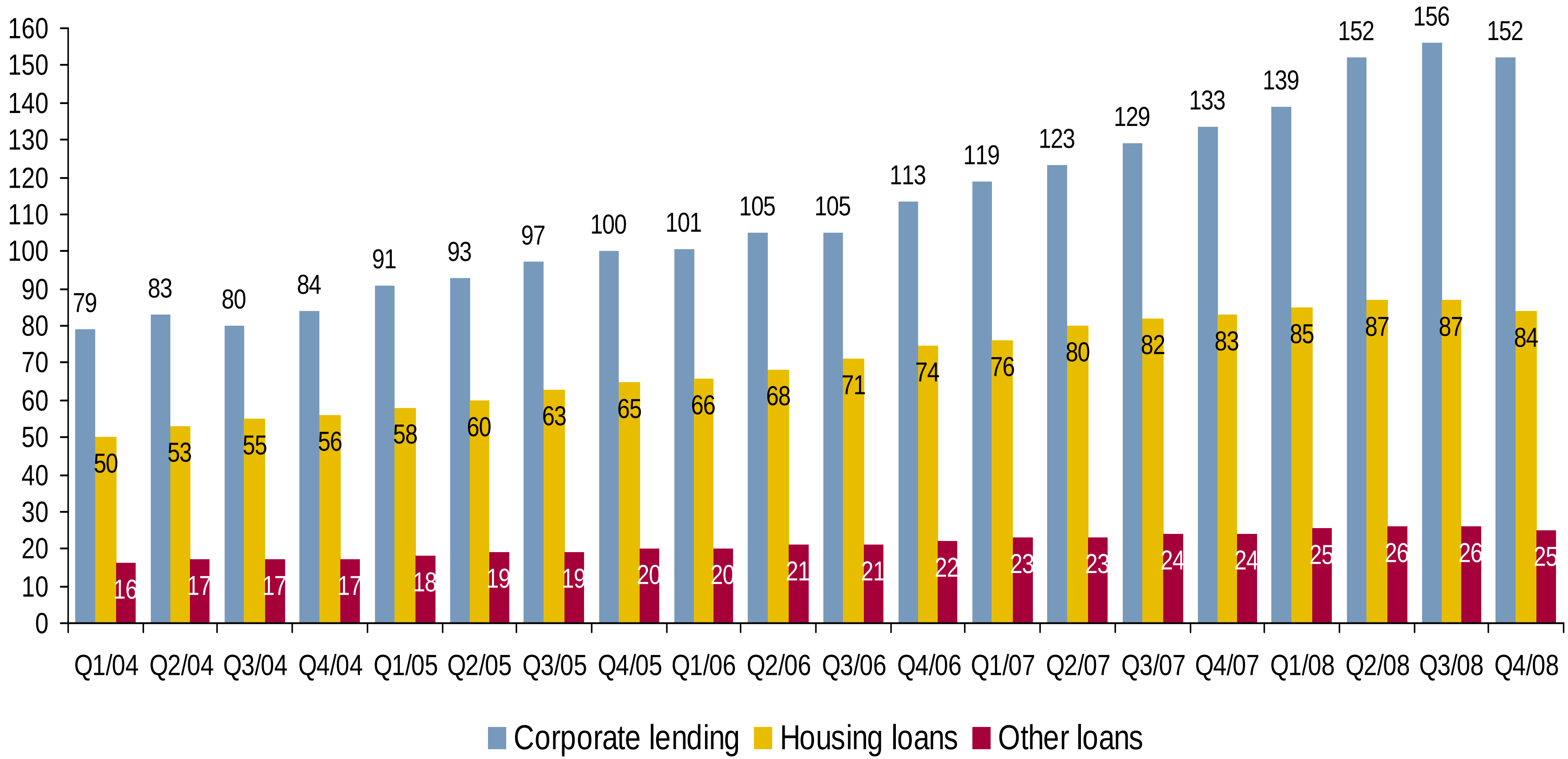
Total lending New European Markets*

Total lending, EUR ’000	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07
Estonia	2 227 955	2 084 918	1 961 475	1 796 393	1 685 442	1 543 858
Market share	13%	12%	11%	11%	10%	10%
Latvia	3 041 988	2 897 646	2 678 738	2 468 109	2 294 558	2 046 692
Market share	13%	12%	11%	11%	10%	10%
Lithuania	2 392 955	2 298 033	2 027 399	1 630 856	1 481 087	1 181 296
Market share	10%	9%	9%	8%	7%	7%
Poland	3 818 339	3 914 761	3 468 194	3 070 442	2 706 557	2 306 487
Market share	3%	2%	2%	2%	2%	2%
Total	**11 481 237**	**11 195 358**	**10 135 805**	**8 965 800**	**8 167 644**	**7 078 333**
Market share	**5%**	**5%**	**5%**	**4%**	**4%**	**4%**

*Excluding Russia

Credit quality

Loan portfolio by customer category*

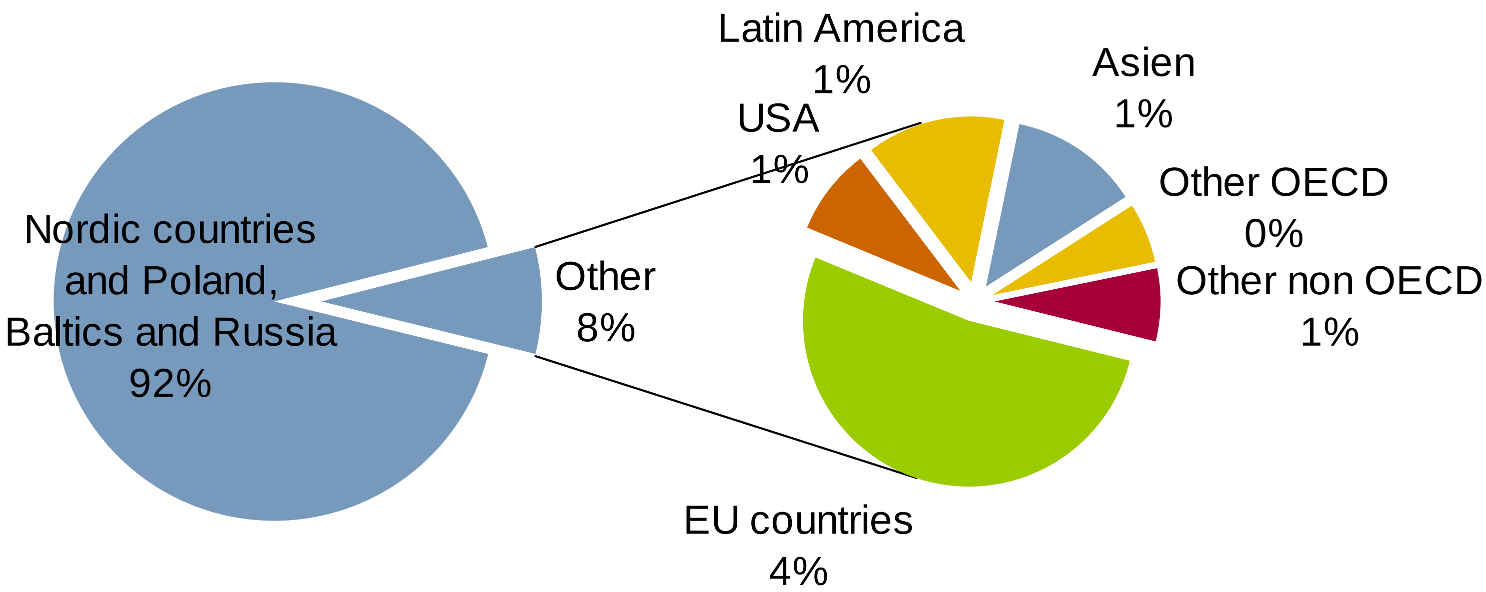


* Excluding public sector

Lending by geographical area

End of Q4/08

EUR 265.1bn



Nordic countries and Poland, Baltics and Russia, EUR 244.6bn

Denmark	72.8	Sweden	63.6
Finland	51.4	Norway	41.6
Poland	3.4	Baltics	8.3
Russia	3.5		

Loan losses

EURm	Q4/08	Q3/08	Q2/08	Q1/08				
Gross	476	152	121	140				
Reversals	-157	-63	-85	-120				
Net	320	89	36	21				

EURm	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Gross	151	98,1	101	126	299	86	58	92
Reversals	-157	-111	-129	-140	-381	-140	-147	-123
Net	-6	-13	-28	-13	-82	-54	-89	-31

EURm	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04
Gross	155	192	157	91	131	127	129	128
Reversals	-163	-215	-258	-97	-141	-129	-133	-86
Net	-7	-23	-101	-6	-10	-2	-4	42

Nordea

Impaired loans and total allowances

EURm	Q4/08	Q3/08	Q2 2008	Q1 2008	Q4 2007	Q3 2007
Impaired loans, gross, individually assessed	2,235	1,687	1,478	1,443	1,432	1,459
Allowances for individually assessed loans	762	583	547	562	603	632
Impaired loans, net, individually assessed	1463	1094	931	882	830	827
Impaired loans, net / lending to public (%)	0,60	0,40	0,35	0.35	0.34	0,35
Allowances, individually assessed / Impaired loans, gross, (%)	34	35	37	39	42	43
Allowances for collectively assessed loans	408	391	383	360	355	293
Total allowances / Impaired loans, gross individually assessed (%)	53	58	63	64	67	63
Total allowances	1,170	974	930	922	958	925
Provisions for off balance sheet items	100	76	63	60	54	125
Total allowances and provisions	1,270	1,050	992	982	1,012	1,050

2007 impaired loans gross restated

Impaired loans

Credit portfolio by industry 2008-12-31 teur	**Loans and receivables to the public**	**Impaired loans gross**	**Allowances Individually & collectively**	**Accumulated loan loss net**
Real estate management and investmer	35 499 670	205 897	194 917	44 701
Other financial institutions	16 275 194	55 710	16 673	8 656
Industrial commercial services etc	15 482 203	142 730	89 259	32 213
Consumer staples (food, agriculture etc)	12 943 193	136 402	110 405	23 500
Shipping and offshore	11 295 617	59 096	5 772	11 395
Retail trade	11 019 774	216 772	94 949	56 087
Other, public and organisations	10 461 963	66 052	140 514	27 956
Other materials (chemical, building mate	5 376 739	169 260	75 350	35 740
Utilities (distribution and production)	4 021 950	2 757	2 418	2 950
Transportation	4 016 638	53 423	32 182	12 547
Construction and engineering	3 671 357	135 622	77 161	55 091
Industrial capital goods	3 263 520	18 201	8 233	-4 043
Media and leisure	3 171 245	71 295	28 613	6 528
Energy (oil, gas etc)	2 814 686	557	1 410	351
Consumer durables (cars, appliances et	2 751 669	168 414	42 888	21 467
Paper and forest materials	2 286 559	18 855	5 901	-4
Metals and mining materials	1 750 479	2 402	1 714	363
Telecommunication operators	1 685 609	1 505	3 802	-1 009
Health care and pharmaceuticals	1 605 830	38 691	7 293	-3 136
IT software, hardware and services	1 489 038	21 437	8 788	2 387
Telecommunication equipment	622 910	33 398	9 651	-2 387
Banks	205 509	32 901	66 495	31 272
Corporate	**151 711 351**	**1 651 380**	**1 024 388**	**362 625**
Household	**108 601 989**	**578 889**	**243 262**	**102 994**
Public sector	**4 787 102**	**4 974**	**1 762**	**0**
Nordea	**265 100 442**	**2 235 243**	**1 269 412**	**465 619**

Total market risk (VaR)

EURm	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008	31 Dec 2007
Total risk, VaR	85.8	110.1	82.1	60.1	58.9
Interest rate risk, VaR	74.4	110.1	95.6	63.4	57.2
Equity risk, VaR	31.1	4.1	10.7	4.6	32.9
Foreign exchange risk, VaR	17.2	9.7	5.2	3.0	3.4
Credit spread risk, VaR	29.7	34.2	21.0	14.1	4.8
Diversification effect	44%	30%	38%	29%	41%

Limited structured credit exposure in Nordea

Collateralised Debt Obligations (CDO) - Exposure

Notionals EURm	Bought protection	Sold protection
CDOs, gross	4,390	4,484
Hedged exposures	2,883	2,883
CDOSs, net	**1,507**	**1,601**
Of which:		
- Equity	*277*	*360*
- Mezzanine	*337*	*257*
- Senior	*893*	*984*

[1] Net exposure disregards exposure where bought and sold tranches are completely identical in terms of reference pool attachment, detachment, maturity and currency
[2] Of which investment grade EUR 1,503m and sub investment grade EUR 4m
[3] Of which investment grade EUR 1,401m and sub investment grade EUR 48m and not rated EUR 152m

- Nordea has limited structured credit exposure - no exposure to US structured credit assets
- In 2007 and prior Nordea entered into hedging transactions on certain structured assets on behalf of its clients
- Nordea sold protection through CDS agreements over these assets and bought protection on a portion of the same structures from a number of counterparties. As of 31 December 2008, no counterparty has defaulted
- In addition to direct hedges relating to the CDOs, there are two main hedging strategies employed in the portfolio:

1. Protection is bought in CDO tranches and delta-hedged by selling protection on the full Index which is traded
2. Protection is bought on CDO tranches and the underlying name specific risk is hedged by selling CDS protection on the individual underlying names

Capital position

Capital base

EURm	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07
Share holder equity	2,600	2,600	2,600	2,597	2,597
Retained earnings	12,157	13,357	13,353	13,351	11,524
Profit before dividend	2,671	2,033	1,380	687	3,121
Goodwill	-1,816	-2,059	-2,081	-2,072	-2,088
Other deductions	-1,299	-2,148	-1,704	-1,424	-2,333
Core equity	**14,313**	**13,783**	**13,548**	**13,139**	**12,821**
Hybrid capital loans	1,447	1,492	1,507	1,396	1,409
Tier 1 capital	**15,760**	**15,275**	**15,055**	**14,535**	**14,230**
Tier 1 capital ratio	7.4%	7.0%	7.0%	7.2%	7.0%
Tier 2 capital	**6,097**	**6,323**	**5,924**	**6,012**	**6,075**
-of which perpetual subordinated loans	*690*	*669*	*655*	*658*	*664*
Deductions for investments in ins. Companies	-1,059	-878	-872	-1,535	-1,535
Other deductions	-472	-178	-215	-172	-110
Total capital base	**20,326**	**20,542**	**19,892**	**18,840**	**18,660**
Total capital ratio	9.5%	9.4%	9.3%	9,4%	9,1%
Total RWA (EURbn)	213	218	214	201	205

Risk weighted asset

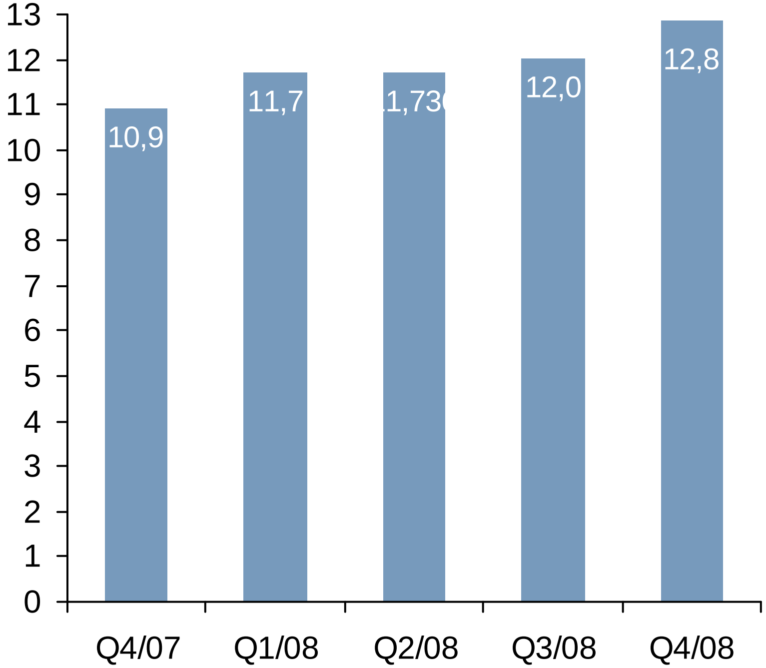
EURm	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07
Basel II, excl. transition rules	169	194	190	176	171	177	176
Basel II	213	218	214	201	205	194	189

Tier 1 capital

%	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07
Basel II, excl. transition rules	9.3	7.9	7.9	8.2	8.3	7.9	7.7
Basel II	7.4	7.0	7.0	7.2	7.0	7.2	7.1

Economic capital

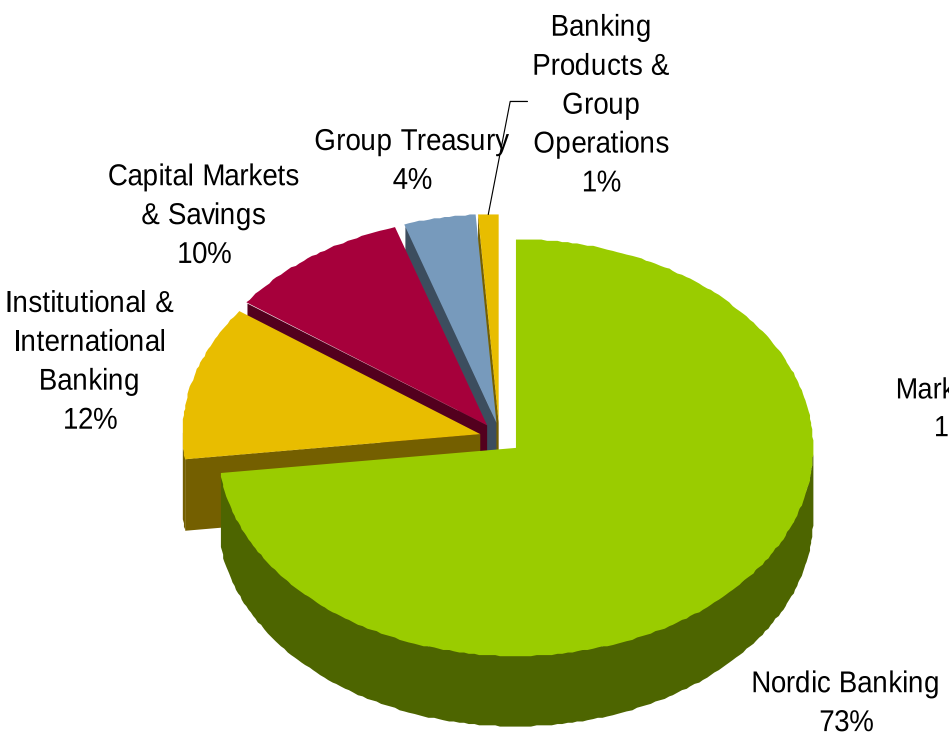
Economic capital, EURbn



EC per business area (EURm)	End Q4 2008
Nordic Banking	9 405
IIB	1 545
Capital Markets & Savings	1 259
Treasury	511
Banking Product & Group Operations	128
Total	**12 848**

Economic capital – distribution

End of Q4/08



Payment and transactions

Electronic banking

Netbank customers	End Q4 2008	Dec 2007	Dec 2006	Dec 2005	Dec 2004
Denmark	864 476	827 388	802 794	779 793	696 309
Finland	1 475 648	1 420 054	1 371 872	1 326 246	1 272 324
Norway	415 357	404 502	384 327	351 356	308 998
Sweden	2 084 643	1 990 534	1 894 580	1 781 902	1 666 168
Baltic and Poland	391 700	243 635	173 646	111 070	72 040
Nordea	5 231 824	**4 886 113**	**4 627 219**	**4 350 367**	**4 015 839**

Monthly Netbank Log-on	Dec 2008	Dec 2007	Dec 2006	Dec 2005	Dec 2004
Denmark	4 900 172	4 220 181	3 922 174	3 499 724	2 920 945
Finland	8 913 678	7 908 646	6 986 165	6 589 990	5 626 549
Norway	1 883 208	1 523 855	1 803 324	1 488 113	1 293 618
Sweden	10 651 916	9 521 854	8 723 619	7 552 077	5 691 183
Nordea	26 348 974	**23 174 536**	**21 435 282**	**19 129 904**	**15 532 295**

Monthly Netbank payments	Dec 2008	Dec 2007	Dec 2006	Dec 2005	Dec 2004
Denmark	2 308 116	2 158 193	1 987 178	1 864 324	1 646 584
Finland	10 486 000	9 160 000	8 184 000	7 563 337	7 029 673
Norway	1 434 068	1 678 027	1 610 114	1 512 358	1 362 597
Sweden	8 886 806	7 176 194	7 056 034	6 676 246	6 253 040
Nordea	23 114 990	**20 172 414**	**18 837 326**	**17 616 265**	**16 291 894**

Cards

Credit cards	End Q4 2008	Dec 2007	Dec 2006	Dec 2005	Dec 2004
Denmark	291,134	268,046	183,795	136,125	118,884
Finland	1,295,342*	830,316	702,420	642,221	596,287
Norway	368,890	346,383	279,344	236,123	194,011
Sweden	628,894	495,516	394,293	340,769	322,829
Nordea	2,584,260	1,940,261	1,559,852	1,355,238	1,232,011

*Including effects from the Stockmann cooperation

Debit cards	End Q4 2008	Dec 2007	Dec 2006	Dec 2005	Dec 2004
Denmark	965,861	907841	859670	809221	767240
Finland	1,268,892	1193667	1166764	1107762	1010037
Norway	593,474	539837	573738	476383	445722
Sweden	1,650,265	1543551	1491975	1391868	1306742
Nordea	4,478,492	4,184,896	4,092,147	3,785,234	3,529,741

Card payments 000’	2008	2007	2006	2005	2004
Nordea	935,932	832 125	**735 129**	**620 980**	**527 826**

Payment transactions, households

Mill.	2008	2007	2006	2005	2004	2003
Manual transactions	100.2	100.3	108.7	124.6	129.1	137.7
Payterminals	11.8	13.9	16.3	19.7	23.6	27.1
Card payments	935.9	832.1	735.1	621.0	527.8	459.9
Cash withdrawal ATM	156.3	161.6	164.8	181.7	190.4	197.4
Direct debit	118.4	119.2	106.3	101.2	98.5	86.1
E-banking payments	204.8	192.0	168.3	155.7	139.3	117.3
Total	1,527	1,419	1,300	1,204	1,109	1,026

General information

Rating

	Moody's		S&P		Fitch		DBRS	
	Short	Long	Short	Long	Short	Long	Short	Long
Nordea Bank AB	P-1	Aa1	A-1+	AA-	F1+	AA-	R-1 (high)	AA
Nordea Bank D	P-1	Aa1	A-1+	AA-	F1+	AA-	R-1 (high)	AA
Nordea Bank F	P-1	Aa1	A-1+	AA-	F1+	AA-	R-1 (high)	AA
Nordea Bank N	P-1	Aa1	A-1+	AA-	F1+	AA-	R-1 (high)	AA
Nordea Hypotek*		Aaa	A-1+	AAA				
Nordea Kredit		Aaa		AAA				
Norgeskreditt	P-1	A1						

*Covered bond rating

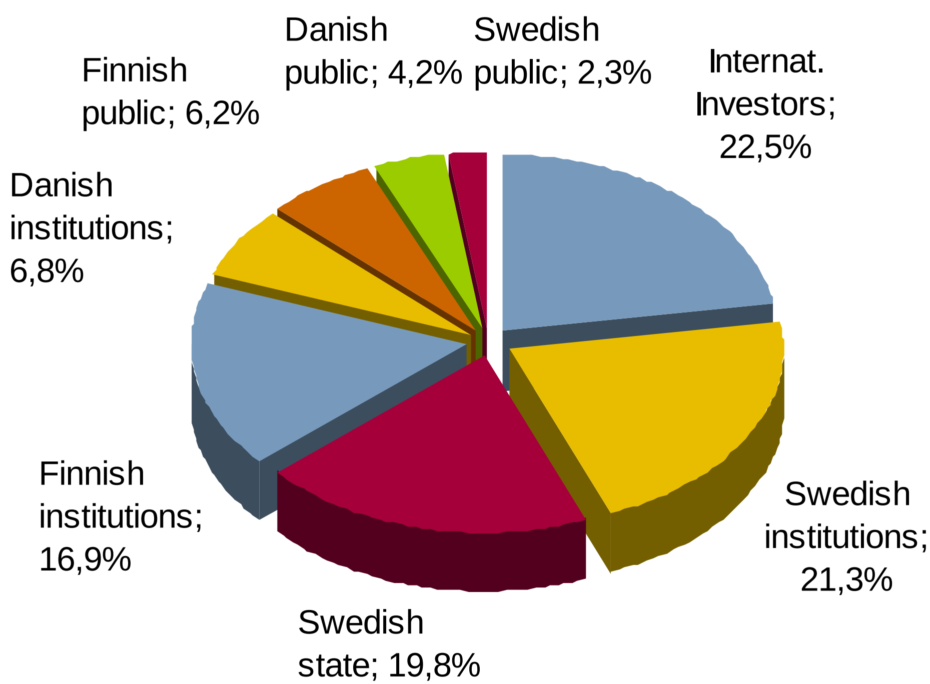
Largest registered shareholders, Dec 30 2008

Shareholder	Number of shares, mill	Percent of Nordea	Change 30 days, mill shares
Swedish state	515.6	19.9 %	0.0
Sampo Oyj	313.2	12.1 %	10.0
Nordea Fund	105.3	4.1 %	0.0
Swedbank Robur Funds	81.0	3.1 %	4.5
SHB/SPP Funds	48.3	1.9 %	5.1
SEB Funds	34.6	1.3 %	0.6
Nordea Funds	32.6	1.3 %	2.7
AMF Pension	31.0	1.2 %	3.0
Fourth Swedish National Pension Fund	30.9	1.2 %	0.0
Skandia Life Insurance	25.9	1.0 %	-0.4
Ilmarinen Mutual Pension Fund	24.1	0.9 %	0.0
Second Swedish National Pension Fund	23.9	0.9 %	0.0
First Swedish National Pension Fund	23.6	0.9 %	-1.2
AMF Pension Funds	20.7	0.8 %	1.7
Varma Mutual Pension Fund	18.0	0.7 %	0.0
Seventh Swedish National Pension Fund	16.4	0.6 %	2.6
Alecta	14.0	0.5 %	0.0
Nordea Profit Sharing Foundation	13.7	0.5 %	0.0
Länsförsäkringar Funds	12.9	0.5 %	0.8
Govt of Singapore Inv Corp	11.0	0.4 %	1.4
Other	1203.2	46.2%	
Total number of outstanding shares	2600.1	100.0 %	

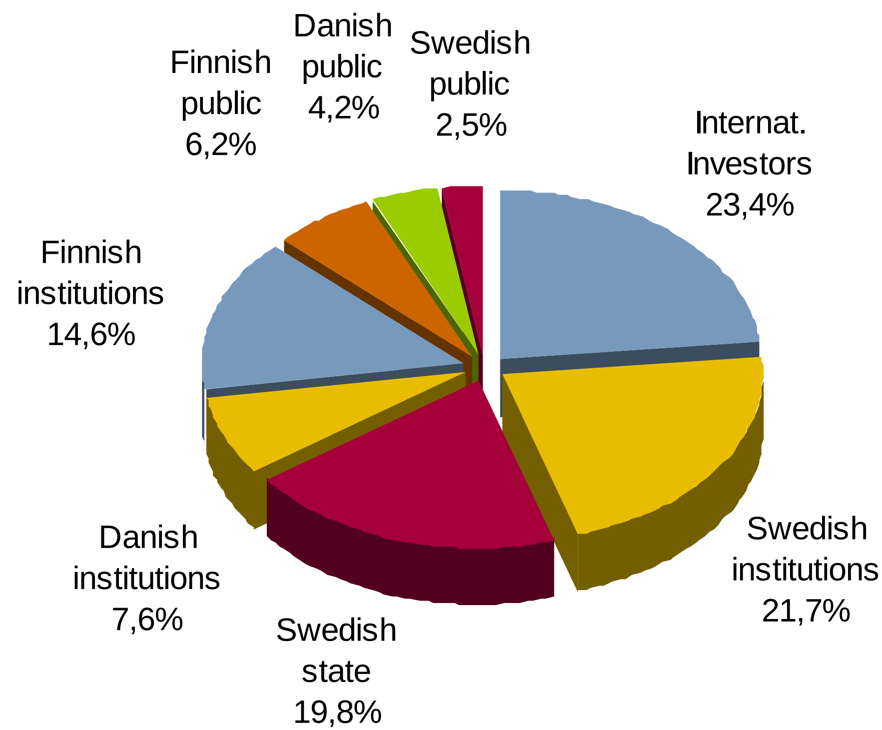
*As of 080328

Shareholder structure

End of year 2008



End of year 2007



Market development – interest rates

%	30-12-08	30-09-08	Change Q4/08
Short, EUR (one week)	2.52	4.47	-1.94
Long, EUR (5 years)	3.32	4.67	-1.36
Short, DK	4.55	4.62	-0.07
Long, DK	3.78	4.98	-1.19
Short, NO	4.73	6.09	-1.36
Long, NO	3.84	5.66	-1.82
Short, SE	2.40	4.23	-1.83
Long, SE	2.98	4.75	-1.77

Macro data – Nordic markets

%		2007	2008e	2009e	2010e
Gross domestic product	DK	1,6	-0,7	-1,0	0,2
	FI	4,5	1,5	-1,3	1,5
	NO	3,7	1,2	0,3	1,7
	SE	2,5	0,7	-1,5	1,3
Inflation	DK	1,9	3,4	1,2	2,2
	FI	2,5	4,1	0,8	1,3
	NO	0,8	3,8	1,6	2,5
	SE	2,2	3,4	-0,1	1,1
Private consumption	DK	2,4	0,8	0,2	1,2
	FI	3,2	2,2	1,0	1,5
	NO	6,4	1,5	1,4	2,5
	SE	3,0	0,9	-0,6	1,5
Unemployment	DK	2,7	1,8	2,8	4,3
	FI	6,9	6,4	7,2	8,0
	NO	2,5	2,6	3,7	4,6
	SE	6,2	6,1	7,7	8,7

Geographical reach

Sweden
Branches 341
Household customers 3,500,000
Employees, FTE's 4,802
Total lending EUR 59.0bn
Market rank 2-3

Norway
Branches 124
Household customers 800,000
Employees, FTE's 1,878
Total lending EUR 35.0bn
Market rank 2

Denmark
Branches 319
Household customers 1,500,000
Employees, FTE's 5,149
Total lending EUR 68.0bn
Market rank 2

Finland
Branches 345
Household customers 3,000,000
Employees, FTE's 5,420
Total lending EUR 52.1bn
Market rank 1

Lithaunia
Branches 22
Customers 104,450
Employees, FTE's 325
Total lending EUR 2.4bn
Market rank 4

Latvia
Branches 22
Customers 76,625
Employees, FTE's 472
Total lending EUR 3.0bn
Market rank 4

Estonia
Branches 22
Customers 84,150
Employees, FTE's 364
Total lending EUR 2.2bn
Market rank 3

Poland
Branches 144
Customers 513,675*
Employees, FTE's 1,542
Total lending EUR 3.8bn
Market rank 13

Russia
Branches 53
Customers 46,175
Employees, FTE's 1,679
Total lending EUR 3.8bn
Market rank 30

European Private Banking
Customers 12,000
Total AUM EUR 6.8bn
Market rank 1 Nordic in Luxembourg

- Incl. Polish Life customers
- Asset before eliminations

Market position

Market shares	Denmark	Finland	Norway	Sweden
Personal customers				
- mortgage lending	15.6%	30.6%	10.9%	14.8%
- consumer lending	14.3%	29.6%	9.1%	8.9%
- deposits	21.1%	32.0%	8.7%	18.4%
Corporate customers				
- lending	21.1%	36.7%	15.5%	13.8%
- deposits	30.2%	42.3%	18.4%	22.2%
Investment funds	11.9%	20.8%	7.6%	12.1%
Life & Pensions**	20.0%	22.8%	10.5%	4.1%

** Share Gross Written Premiums, 12 months rolling Q1 2007

*** The definition of market shares was changed during Q4 2008 in Norway, Sweden and Finland

Nordea

Group organisation

- **President and Group CEO — Christian Clausen**
  - Group Internal Audit
  - Group Legal
  - Group Management Secretariat & Group Strategy

- **Nordic Banking — Peter Schütze**
  - **Banking Sweden — Frans Lindelöw**
  - Banking Denmark
  - Banking Finland
  - Banking Norway
  - Segment Household
  - Segment Corporate
  - Nordic Private Banking

- **Institutional & International Banking — Ari Kaperi**
  - New European Markets*
  - Shipping, Oil Services & International
  - Financial Institutions

- **Capital Markets & Savings — Gunn Wærsted**
  - Capital Markets Products
  - Savings Products & Asset Management
  - Life & Pensions
  - Nordic Private Banking
  - International Private Banking & Funds

- **People & Identity — Gunn Wærsted**
  - Group Human Resources
  - Marketing
  - Group Identity & Communications

- **Banking Products & Group Operations — Michael Rasmussen**
  - Account Products
  - Transaction Products
  - Nordea Finance
  - Information Technology
  - Group Transformation
  - Group Sourcing
  - Group Internal Service Centre

- **Group Corporate Centre — Fredrik Rystedt**
  - Group Risk Modelling
  - Group Treasury
  - Group Planning & Control
  - Group Finance
  - Investor Relations
  - Group Corporate Development

- **Group Credit & Risk Control — Carl-Johan Granvik**
  - Group Credit
  - Group Credit Control
  - Group Credit Process
  - Group Operational Risk Management
  - Group Market Risk Management

* Russia, Poland & Baltic Countries

Contacts and financial calender

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

29 April – interim report for the first quarter 2009