

Copenhagen, Helsinki, Oslo, Stockholm, 27 October 2010

Third Quarter Report 2010

Strong customer activity and record income

CEO Christian Clausen's comment to the report:

"Nordea had a strong quarter, with record level income and one of our highest operating profits ever. Underlying customer business continues to grow, loan losses decrease and the risk-adjusted profit is back at the levels of last year.

We have welcomed more than 150,000 new Gold and Private Banking customers so far this year. More than 100,000 come from outside the bank, and their appreciation of our services is high and increasing. Our relationships with corporate customers are strong, with a high increase in income. Assets under management continue to grow strongly with a high net inflow.

The strong results reflect a successful execution of our growth initiatives. We will proceed on our journey towards Great Nordea by continuing to increase efficiency and delivering great customer experiences." (For further viewpoints, see CEO comments, page 2)

Third quarter vs second quarter:

- Total income up 9%
- Number of Gold and Private Banking customers up 47,500, a 7% annualised growth rate
- Net loan losses down 16% to 22 basis points, excluding provisions for the Danish guarantee scheme
- Operating profit up 32%, due to higher net interest income and net fair value result
- **Outlook.** The outlook is unchanged. (For full outlook, see page 8)

Summary key figures, EURm	Q3 2010	Q2 2010	Ch.%	Q3 2009	Ch.%
Net interest income	1,310	1,249	5	1,321	-1
Total operating income	2,363	2,161	9	2,277	4
Profit before loan losses	1,167	975	20	1,190	-2
Net loan losses	-207	-245	-16	-358	-42
Loan loss ratio annualised, bps	29	35		54	
Operating profit	960	730	32	832	15
Risk-adjusted profit	707	516	37	729	-3
Diluted earnings per share, EUR	0.18	0.13		0.15	
Return on equity, %	12.2	9.5		11.7	

For further information:

Christian Clausen, President and Group CEO, +46 8 614 7804

Fredrik Rystedt, Group CFO, +46 8 614 7812

Rodney Alfvén, Head of Investor Relations, +46 8 614 7880 (or +46 72 235 05 15)

Jan Larsson, Head of Group Identity & Communications, +46 8 614 7916 (or +46 70 593 34 12)

Nordea's vision is to be a Great European bank, acknowledged for its people, creating superior value for customers and shareholders. We are making it possible for our customers to reach their goals by providing a wide range of products, services and solutions within banking, asset management and insurance. Nordea has around 10 million customers, approx. 1,400 branch offices and a leading net banking position with 6.2 million e-customers. The Nordea share is listed on the NASDAQ OMX Nordic Exchange in Stockholm, Helsinki and Copenhagen.

www.nordea.com

CEO comment

The third quarter was strong in terms of underlying customer activity, customer acquisition and financial results. Despite continued low interest rates, a relatively slow recovery in most home markets and high liquidity cost in the face of future regulation, Nordea reached an all-time-high income level and one of our highest operating profits ever.

Macroeconomic and regulatory environment

The economic environment in all our markets has been relatively stable. The recovery in the Nordic countries has been proven with increasing GDP growth in the second quarter. This strengthens confidence among both household and corporate customers, and increases demand for lending and savings products, while loan losses decrease.

The economic development in Poland remains strong and more than 4,500 new Gold customers were welcomed in Poland alone in the quarter. Income continued to be at a level 40% above last year. The continued improvement of the Baltic economies has led to a further decrease in loan losses.

The regulatory framework has become somewhat clearer during the quarter. From what is known about the Basel III regulation, it is clear that Nordea is well capitalised and already meets the new capital requirements. Our funding position remains stable and we have continued to increase our portion of long-term funding, resulting in a prudent maturity balance between assets and liabilities.

Execution of the growth initiatives

In early 2010, Nordea launched its nine strategic initiatives to enable us to reach our long-term financial targets. Our growth initiatives already deliver income growth, while we maintain a low cost growth. The underlying expenses – excluding initiatives and exchange rate effects – decreased compared to the second quarter.

The risk-adjusted profit increased by 37% from the second quarter and again exceeds EUR 700m.

Customer activity is growing in all parts of the bank. We experience deeper relationships with our existing customers, and we continue to enjoy the privilege of welcoming many new customers. The number of Gold and Private Banking customers increased by 47,500 during the quarter. More than 25,000 were new customers to Nordea. Income from corporate customers increased as well as income from Gold customers.

To follow up on our Corporate Merchant Banking initiatives and reflecting our new organisation, we for the first time have separate reporting of the development within this segment. Total income is up by more than 20% compared to last year.

Great customer experiences

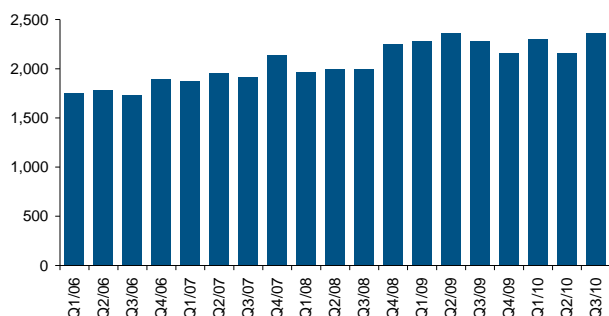
The strong inflow of new customers is the result of a focused effort to increase customer satisfaction. I am especially pleased about the positive feedback from customers who have experienced our new branch format.

The challenge is not only to attract new customers, but to ensure that we deliver great customer experiences, so that customers stay and expand their relationships with us. That takes continued strong focus on 360-degree meetings with our customers and the use of our broad experience and competence to meet their needs. These efforts must be supported by strong value chains that enable expert advice, good products and solid technological platforms. Nordea's development is the outcome of the skills and commitment of our employees and the leaders' abilities to motivate and set up teams that will deliver. In essence – that everyone in Nordea keeps focus on great customer experiences.

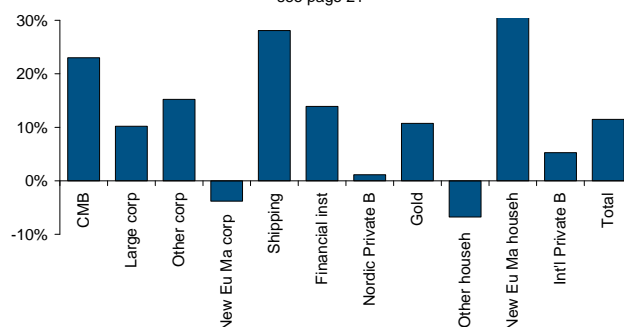
That is our growth strategy and vision. We continue our journey towards Great Nordea. This quarter has been another important step in the right direction.

Christian Clausen
President and Group CEO

Record total income, EURm



Income growth from segments, Q310 vs Q309



Income statement¹

EURm	Q3	Q2	Change	Q3	Change	Jan-Sep	Jan-Sep	Change
	2010	2010	%	2009	%	2010	2009	%
Net interest income	1,310	1,249	5	1,321	-1	3,794	3,982	-5
Net fee and commission income	525	538	-2	437	20	1,538	1,230	25
Net result from items at fair value	446	339	32	486	-8	1,333	1,595	-16
Equity method	29	7		7		61	33	85
Other operating income	53	28	89	26		101	75	35
Total operating income	2,363	2,161	9	2,277	4	6,827	6,915	-1
Staff costs	-721	-701	3	-670	8	-2,109	-2,022	4
Other expenses	-436	-445	-2	-382	14	-1,319	-1,168	13
Depreciation of tangible and intangible assets	-39	-40	-3	-35	11	-118	-103	15
Total operating expenses	-1,196	-1,186	1	-1,087	10	-3,546	-3,293	8
Profit before loan losses	1,167	975	20	1,190	-2	3,281	3,622	-9
Net loan losses	-207	-245	-16	-358	-42	-713	-1,139	-37
Operating profit	960	730	32	832	15	2,568	2,483	3
Income tax expense	-249	-191	30	-206	21	-675	-612	10
Net profit for the period	711	539	32	626	14	1,893	1,871	1

Business volumes, key items¹

EURbn	30 Sep	30 Jun	Change	30 Sep	Change
	2010	2010	%	2009	%
Loans to the public	314.0	302.6	4	282.7	11
Deposits and borrowings from the public	165.8	160.9	3	148.6	12
of which savings deposits	50.3	49.8	1	46.4	8
Assets under management	180.2	169.8	6	149.2	21
Technical provisions, Life	36.0	34.7	4	31.2	15
Equity	23.6	22.9	3	21.9	8
Total assets	600.7	571.1	5	488.3	23

Ratios and key figures

	Q3	Q2	Q3	Jan-Sep	Jan-Sep
	2010	2010	2009	2010	2009
Diluted earnings per share, EUR	0.18	0.13	0.15	0.47	0.49
EPS, rolling 12 months up to period end, EUR	0.58	0.55	0.68	0.58	0.68
Share price ² , EUR	7.68	6.81	6.87	7.68	6.87
Total shareholders' return, %	8.2	-8.9	14.9	-0.5	72.0
Equity per share ² , EUR	5.85	5.68	5.44	5.85	5.44
Potential shares outstanding ² , million	4,043	4,043	4,037	4,043	4,037
Weighted average number of diluted shares, million	4,024	4,022	4,022	4,021	3,789
Return on equity, %	12.2	9.5	11.7	11.0	12.4
Cost/income ratio, %	51	55	48	52	48
Core Tier 1 capital ratio, excl transition rules ^{2,3} , %	10.4	10.0	11.1	10.4	11.1
Tier 1 capital ratio, excl transition rules ^{2,3} , %	11.5	11.1	12.0	11.5	12.0
Total capital ratio, excl transition rules ^{2,3} , %	13.5	13.2	14.1	13.5	14.1
Core Tier 1 capital ratio ^{2,3} , %	9.1	9.0	9.7	9.1	9.7
Tier 1 capital ratio ^{2,3} , %	10.1	10.0	10.5	10.1	10.5
Total capital ratio ^{2,3} , %	11.9	11.8	12.4	11.9	12.4
Tier 1 capital ^{2,3} , EURm	20,861	20,491	20,161	20,861	20,161
Risk-weighted assets incl transition rules ² , EURbn	207	206	192	207	192
Loan loss ratio, basis points	29	35	54	34	57
Number of employees (full-time equivalents) ²	33,683	33,511	33,030	33,683	33,030
Risk-adjusted profit, EURm	707	516	729	1,901	2,253
Economic profit, EURm	281	90	373	636	1,176
Economic capital ² , EURbn	17.9	17.9	15.8	17.9	15.8
EPS, risk-adjusted, EUR	0.18	0.13	0.18	0.47	0.60
RAROCAR, %	15.8	12.3	18.6	14.5	19.1

¹ For exchange rates used in the consolidation of Nordea Group see Note 1.

² End of period.

³ Including the result for the first nine months. According to Swedish FSA rules (excluding the unaudited result for Q3): Tier 1 capital EUR 20,976m (30 Sep 2009: EUR 19,821m), capital base EUR 24,452m (30 Sep 2009: EUR 23,367m), Tier 1 capital ratio 10.1% (30 Sep 2009: 10.3%), total capital ratio 11.8% (30 Sep 2009: 12.2%).

The Group

Result summary, third quarter 2010

Total income reached a record high as it increased 9% from the previous quarter and 4% compared to the third quarter last year.

The development in the customer business remained strong. Lending volumes increased by 4% and deposit volumes by 3% from the previous quarter, margins were largely stable in the quarter and market shares increased, mainly within household.

The fair value result in the Group increased from the low level in the second quarter.

Total expenses increased 1% compared to the previous quarter and staff costs increased by 3%. In local currencies and excluding costs related to Group initiatives, total expenses were down 2% in the third quarter.

Net loan loss provisions amounted to EUR 207m, of which EUR 50m relates to the Danish guarantee scheme. The loan loss ratio was down by approx. 6 basis points compared to the previous quarter and was 29 basis points including and 22 basis points excluding the Danish guarantee scheme provisions.

Operating profit was up 32% from the previous quarter, mainly due to higher net interest income and net result from items at fair value. Risk-adjusted profit increased 37% compared to the previous quarter.

The inflow of new Gold and Private Banking customers remained strong, increasing by more than 15,000 per month. Around 60% of the new Gold and Private Banking customers were new customers to Nordea.

Nordea has continued to benefit from a strong funding name and has continued to issue long-term funding throughout the third quarter. Nordea issued its first covered bond in Norway during the third quarter and has announced its covered bond programme in Finland with the first issue expected in the fourth quarter 2010.

The core tier 1 capital ratio, ie excluding hybrid loans, was 10.4% excluding transition rules according to Basel II (10.0% in the second quarter). Including transition rules, the core tier 1 capital ratio was 9.1% (9.0%).

The effect from currency fluctuations contributed to an increase in income and expenses of approx. 1 %-point compared to the previous quarter and of approx. 4-5 %-points compared to the third quarter last year.

Income

Total income increased 9% from the previous quarter, to EUR 2,363m.

Net interest income

Net interest income increased 5% compared to the previous quarter to EUR 1,310m. Lending and deposit volumes continued to increase, resulting in higher net interest income in the customer areas, which, however, was partly offset by continued higher average funding costs.

Corporate lending

Corporate lending volumes, excluding reversed repurchase agreements, were largely unchanged in local currencies in the third quarter.

Corporate lending margins were largely unchanged in the corporate lending book in the quarter.

Household lending

Household mortgage lending volumes increased 2% in local currencies compared to the previous quarter, with an annualised growth rate of 9%. The market share in the Nordic region increased in the third quarter.

Total underlying household mortgage lending margins were close to stable, although they decreased in Norway, largely due to technical factors.

Corporate and household deposits

Total deposits from the public increased to EUR 166bn, up 3% compared to the previous quarter and 12% compared to one year ago, reflecting Nordea's strong rating and competitive offerings. Household deposits increased 1%. Fierce competition for savings deposits continued. However, average household and corporate deposit margins increased in the third quarter, due to higher market interest rates.

Group Treasury

Net interest income increased to EUR 42m compared to EUR 37m in the second quarter, mainly due to higher income from the liquidity buffer. However, average funding costs increased somewhat as maturing long-term funding was prolonged at higher market rates.

Net fee and commission income

Net fee and commission income remained strong, but decreased 2% compared to the previous quarter to EUR 525m, mainly due to seasonal effects. Increases were seen in asset management, lending and payment commission income.

Commission expenses related to state guarantee schemes, were EUR 51m, of which EUR 45m was for the Danish guarantee scheme. The Danish two-year guarantee scheme expired in September 2010.

Savings and asset management commissions

Savings-related commissions decreased 5% in the third quarter to EUR 318m, mainly due to seasonal effects in brokerage commission income, while asset management-related commission income continued to increase. Assets under Management (AuM) reached a new record level and increased 6% to EUR 180bn.

Lending-related and payment commissions

Lending-related commissions increased 6% to EUR 136m, due to continued high activity in the capital markets. Payment commissions net increased 11% compared to the previous quarter.

Net result from items at fair value

Net result from items at fair value increased 32% from a low level in the second quarter to EUR 446m.

Capital Markets income in customer areas

The customer-driven capital markets activities with customers in Nordic Banking and other customer areas continued to perform well, with a net fair value result from these areas of EUR 240m in line with the result in the previous quarter.

Capital Markets unallocated income

The net fair value result in Capital Markets unallocated income, ie income from risk management and trading in connection with managing the risk inherent in customer transactions, increased to EUR 137m.

Group Treasury

The net result from fair value items in Group Treasury increased to EUR 10m compared to EUR -97m in the second quarter.

Life insurance operations

Net result from items at fair value in Life was strong, although down 2% to EUR 86m. The financial buffers were 7.1% of technical provisions, or EUR 1,750m, at the end of the third quarter, an increase of 1.0 %-point compared to the second quarter.

Equity method

Income from companies accounted for under the Equity method was EUR 29m, of which the result from the holding in Eksportfinans was EUR 17m.

Other operating income

Other operating income was EUR 53m compared to EUR 28m in the previous quarter.

Expenses

Total expenses increased 1% compared to the previous quarter to EUR 1,196m. Expenses excluding costs related to the Group initiatives and in local currencies were down 2%. Staff costs increased 3% to EUR 721m and other expenses decreased 2% to EUR 436m.

Total expenses increased by 10% and staff costs by 8%, compared to the same quarter last year. In local currencies, total expenses increased 5%, staff costs increased 3% and other expenses increased 9% due to higher activity level than in the third quarter last year.

The number of employees (FTEs) at the end of the third quarter increased 1% compared to the end of the second quarter.

The cost/income ratio was 51%, compared to 55% in the previous quarter and 48% one year ago.

Provisions for performance-related salaries in the third quarter were EUR 66m, up from EUR 60m in the second quarter and down from EUR 70m in the third quarter last year. The final decision on payout of performance-related salaries will be made based on the full-year financial outcome.

Allocations to the profit-sharing scheme for all employees were EUR 12m for the third quarter compared to EUR 13m for the second quarter and EUR 29m for the third quarter last year.

Net loan losses

Net loan loss provisions were EUR 207m. This includes provisions of EUR 50m related to the Danish guarantee scheme (EUR 58m in the second quarter). The two-year guarantee scheme ended in September 2010.

The loan loss ratio decreased to 29 basis points in the third quarter, including the Danish guarantee scheme provisions, and 22 basis points excluding these. This compares to 35 and 26 basis points respectively in the second quarter. In the Baltic countries, the loan loss ratio was 88 basis points (114 basis points in second quarter). Collective net loan losses were positive EUR 43m in the third quarter (negative by EUR 2m in the second quarter), as rating migration was positive.

Taxes

The effective tax rate was 25.9% compared to 26.2% in the previous quarter and 24.8% in the same quarter of the previous year.

Net profit

Net profit increased 32% compared to the previous quarter to EUR 711m, corresponding to a return on equity of 12.2%. Diluted earnings per share were EUR 0.18 (EUR 0.13 in the second quarter).

Risk-adjusted profit

Risk-adjusted profit increased to EUR 707m, up 37% compared to the previous quarter and down 3% compared to one year ago.

Result summary January – September 2010

The first nine months of 2010 showed continued high total income, although down 1% compared to very strong first nine months last year. Operating profit increased 3%, due to lower net loan losses. Risk-adjusted profit decreased by 16% compared to the same period last year.

Income

Net interest income decreased 5% compared to the first nine months last year. Lending increased 11% and deposit volumes 12%. Corporate lending margins were higher, while deposit margins have decreased from last year.

Net fee and commission income has recovered strongly from the weak first nine months of 2009 and increased 25%.

Net result from items at fair value decreased by 16% compared to very high levels in the same period last year. The customer-driven capital markets operations continued to be strong with increasing volumes, but the results from Group Treasury and Capital Markets unallocated income were lower.

Income under equity method was EUR 61m and other income was EUR 101m.

Expenses

Total expenses increased 8% compared to the same period last year. Staff costs increased 4%. In local currencies, total expenses increased 3% and staff costs were unchanged.

Net loan losses

Net loan losses decreased 37% to EUR 713m, compared to the same period last year, corresponding to a loan loss ratio of 34 basis points (57 basis points).

Taxes

The effective tax rate in the first nine months was 26.3%, compared to 24.6% last year.

Net profit

Net profit increased 1% to EUR 1,893m, due to lower net loan losses.

Risk-adjusted profit

Risk-adjusted profit decreased 16% compared to the same period last year to EUR 1,901m.

Other information

Group initiatives 2010

Activities related to the Group initiatives launched in early 2010 are largely on track in all areas.

Until September 2010, the programme has generated approx. EUR 200m in additional income, and is well on track for the full-year expectation. The efficiency gains amount to approx. EUR 50m, also in line with earlier expectations. This is despite a decision in late spring to let the execution of some of the Group initiatives to run for a longer period. Consequently, total investments year-to-date are lower than planned in the beginning of the year, but are expected to be at a higher level in 2011. No changes have been made in the long-term plans.

During the third quarter, total investments amounted to approx. EUR 66m, of which EUR 26m were accounted for as expenses in the income statement.

The new distribution plans were carried out in Nordic Banking and 39 branches are now operating in the new branch format. Several improvements and new features in the Private Netbank have been implemented as well as enhanced mobile offering.

New customer acquisition continued strongly during the third quarter with more than 25,000 Gold and Private Banking customers, who were new customers to Nordea.

Growth Plan Corporate Merchant Banking Sweden proceeds as planned, in terms of income development and progress regarding customer relations and new cash management mandates. Corporate lending market shares remained stable.

Growth Plan Finland proceeds according to plan and close to 100 new advisers and specialists have been recruited this year in high-growth areas to ensure services needed in the coming years. In total, approx. 30 branches will be relocated or refurbished to better serve our customers during the next 12 months.

In line with Growth Plan Poland, four branches were opened in September and preparations for an additional approx. 40 branches in 2010 are progressing according to plan.

Credit portfolio

Total lending increased by 4% to EUR 314bn from the previous quarter and by 11% compared to one year ago.

The total effect on risk-weighted assets (RWA) from rating migration was a reduction of RWA by approx. 1.0% during the third quarter measured in the portfolio held at the start of the quarter. The effect from rating migration on the core tier 1 capital ratio was approx. 0.1 %-point.

The impaired loans ratio increased to 139 basis points of total loans, as impaired loans gross increased 6%, due to an increase in performing impaired loans. 55% of impaired loans gross are performing loans and 45% are non-performing loans. Impaired loans net, after allowances for individually assessed impaired loans amounted to EUR 3,014m, corresponding to 90 basis points of total loans.

The provisioning ratio decreased somewhat to 54%, compared to 56% at the end of the second quarter.

Loan loss ratios and impaired loans

Basis points of loans	Q3 2010	Q2 10	Q1 10	Q4 2009	Q3 09
Loan loss ratio					
Group annualised	29	35	37	52	54
of which individual	35	34	26	40	37
of which collective	-6	1	11	12	17
Loan loss ratios:					
Nordic Banking	33	35	37	47	49
Baltic countries	88	114	166	338	322
Impaired loans ratio					
gross, Group (bps)	139	135	140	140	128
- performing	55%	52%	53%	56%	57%
- non-performing	45%	48%	47%	44%	43%
Total allowance					
ratio, Group (bps)	75	76	76	73	65
Provisioning ratio,					
Group ¹	54%	56%	54%	52%	51%

¹ Total allowances in relation to gross impaired loans.

Market risk

Interest-bearing securities and treasury bills were EUR 82bn at the end of the third quarter, of which EUR 25bn in the life insurance operations and the remaining part in the liquidity buffer and trading portfolios. 33% of the portfolio, excluding EUR 9bn of pledged securities, comprises government or municipality bonds and 33% mortgage bonds.

Total Value at Risk (VaR) market risk increased to EUR 79m in the third quarter compared to EUR 72m in the second quarter, due to an increased interest rate risk and a partly offsetting increase in the diversification effect.

Market risk

EURm	Q3 2010	Q2 10	Q1 10	Q3 2009
Total risk, VaR	79	72	138	79
Interest rate risk, VaR	104	56	66	85
Equity risk, VaR	25	21	63	29
Foreign exchange risk, VaR	21	24	32	12
Credit spread risk, VaR	40	31	41	36
Diversification effect	59%	45%	32%	51%

Balance sheet

Total assets in the balance sheet increased 5% compared to at the end of the previous quarter to EUR 601bn. In addition to higher lending, the increase mainly relates to higher market values of derivatives in the range of EUR 17-20bn on the asset side and liability side of the balance sheet. As the increase reflects market values before the effect of closeout netting and collateral agreements, the increase in counterparty credit risk is considerably smaller.

Capital position and risk-weighted assets

At the end of the third quarter, Nordea's risk-weighted assets (RWA) were EUR 181.7bn excluding transition rules, down 1.7% compared to the previous quarter and up 7.8% compared to one year ago, when RWA were EUR 168.6bn. During the third quarter, the changes in RWA were mainly due to positive migration, continued improved average risk weights coming from new exposures and initiatives related to RWA efficiencies. RWA including transition rules amounted to EUR 207.1bn at the end of the third quarter.

The core tier 1 ratio, ie excluding transition rules under Basel II, was 10.4%. The tier 1 capital ratio and the total capital ratio are well above the targets in Nordea's capital policy. The capital base of EUR 24.6bn exceeds the Pillar 1 capital requirements of EUR 14.5bn excluding transition rules by EUR 10.1bn. The tier 1 capital of EUR 20.9bn exceeds the Pillar 1 capital requirements (excluding transitions rules) by EUR 6.4bn.

Capital ratios

%	Q3 2010	Q2 10	Q1 10	Q3 2009
<i>Excluding transition rules:</i>				
Core tier 1 capital ratio	10.4	10.0	10.1	10.7
Tier 1 capital ratio	11.5	11.1	11.2	12.0
Total capital ratio	13.5	13.2	13.6	14.1
<i>Including transition rules:</i>				
Core tier 1 capital ratio	9.1	9.0	9.2	9.4
Tier 1 capital ratio	10.1	10.0	10.1	10.5
Total capital ratio	11.9	11.8	12.3	12.4

Hybrid capital constituted 9.2% of the tier 1 capital, a portion which is low compared to the statutory limit of 30%.

Economic Capital (EC) was at the end of the third quarter EUR 17.9bn, unchanged from the end of the second quarter.

Nordea's funding and liquidity operations

Nordea continues to benefit from very good reception of the Nordea name in all markets. The average funding cost is increasing somewhat as maturing long-term funding is prolonged at higher market rates.

Nordea issued approx. EUR 9.3bn of long-term funding in the third quarter, of which approx. EUR 3.4bn represented issuance of covered bonds in the Swedish and Norwegian markets and EUR 1.3bn net was issued in covered bonds in the Danish market. The issuance by Nordea Eiendoms-kreditt represented the launch of Nordea's Norwegian covered bond platform. Furthermore, Nordea has announced its covered bonds plans in Finland and the first issue is planned for the fourth quarter 2010. The portion long-term funding was at the end of the third quarter 69%.

Among the transactions executed in the international market were a EUR 1.25bn fixed-rate 5-year senior note in

August, a EUR 750m fixed-rate 10.5-year bullet lower tier 2 subordinated note in September and a USD 1.5bn dual-tranche fixed-rate 3 and 10-year senior note in October.

The maturity match between assets and liabilities has been further improved with the continued high volume of long-term issuance.

The liquidity buffer is composed of highly liquid central bank eligible securities and amounted to EUR 55.5bn at the end of the third quarter (EUR 48.5bn at the end of the second quarter).

Nordea share

During the third quarter, the share price of Nordea on the NASDAQ OMX Nordic Exchange appreciated from SEK 64.90 to SEK 70.20.

Total shareholder return (TSR) during the third quarter was 8.2%. Nordea was number 14 of 20 in the European peer group, where the average TSR was 10.9%.

New regulations – Basel III

The Basel III regulations are being finalised and scheduled to be presented towards the end of 2010. Regarding the requirements and effects on capital ratios, the final regulations are expected before year-end. Even though the regulations will be finalised on a global and European level, local authorities may make adjustments concerning both the timing and details in the regulations.

Nordea expects a potential impact on risk-weighted assets of approx. 10%, when the new regulations (CRD 3 and CRD 4) are expected to be in force from 2013. The effect on Nordea's capital base from the change in deductions rules is expected to be small.

SAirGroup legal dispute and judgement

In August 2010, the Swiss Federal Supreme Court rendered its judgement regarding the legal claim from SAirGroup in Nachlassliquidation in relation to the debt restructuring liquidation of Swiss Air Group in 2001. The judgement was in disfavour of Nordea, however this judgement will not lead to any further costs for Nordea.

Outlook 2010

Nordea expects the macroeconomic recovery to continue in 2010. Although the global development is still fragile and hence uncertainty remains, the outlook for the Nordic markets has improved during the year.

Excluding currency effects in 2010, Nordea expects cost growth to be broadly in line with 2009, including the effects from growth and efficiency initiatives.

Net loan losses in 2010 are expected to be lower than in 2009. Credit quality continues to stabilise, in line with the macroeconomic recovery.

Nordea expects risk-adjusted profit to be lower in 2010 compared to 2009, due to lower income in Treasury and Markets.

Quarterly development, Group

	Q3	Q2	Q1	Q4	Q3	Jan-Sep	Jan-Sep
EURm	2010	2010	2010	2009	2009	2010	2009
Net interest income	1,310	1,249	1,235	1,299	1,321	3,794	3,982
Net fee and commission income	525	538	475	463	437	1,538	1,230
Net result from items at fair value	446	339	548	351	486	1,333	1,595
Equity method	29	7	25	15	7	61	33
Other operating income	53	28	20	30	26	101	75
Total operating income	2,363	2,161	2,303	2,158	2,277	6,827	6,915
General administrative expenses:							
Staff costs	-721	-701	-687	-702	-670	-2,109	-2,022
Other expenses	-436	-445	-438	-471	-382	-1,319	-1,168
Depreciation of tangible and intangible assets	-39	-40	-39	-46	-35	-118	-103
Total operating expenses	-1,196	-1,186	-1,164	-1,219	-1,087	-3,546	-3,293
Profit before loan losses	1,167	975	1,139	939	1,190	3,281	3,622
Net loan losses	-207	-245	-261	-347	-358	-713	-1,139
Operating profit	960	730	878	592	832	2,568	2,483
Income tax expense	-249	-191	-235	-145	-206	-675	-612
Net profit for the period	711	539	643	447	626	1,893	1,871
Diluted earnings per share (EPS), EUR	0.18	0.13	0.16	0.11	0.15	0.47	0.49
EPS, rolling 12 months up to period end, EUR	0.58	0.55	0.57	0.60	0.68	0.58	0.68

Customer areas

Nordic Banking

The number of Gold and Private Banking customers increased by 41,000 during the third quarter. The annualised growth rate was 6%. Around 60% of the new Gold and Private Banking customers were new customers to Nordea, the highest ever inflow of external customers, when excluding Fionia.

The positive trend in the number of proactive customer meetings continued, with a significant increase of more than 40% compared to the same period last year. On a Nordic level, household lending market shares increased, while corporate and household deposit market shares were largely unchanged.

The Group initiative Future Distribution integrates the wide range of initiatives developing the distribution set-up as a lever for increasing customer satisfaction and sales as well as decreasing cost to serve. New focused branch formats are being tested at around 40 branches and another 40 branches will be transformed in the fourth quarter. The iPhone application, which was launched in Norway and Sweden during the first half of the year, now has more than 100,000 users. In general, the online facilities are being enhanced quarter by quarter catering for the customers' increasing use of this channel in their interaction with Nordea.

Result

Total income was close to the level of the previous quarter. Commission income was affected by the holiday season, while net interest income increased and net fair value result was largely unchanged.

Both lending and deposit volumes as well as margins developed positively, even when excluding the exchange rate effects from the Swedish and Norwegian currencies.

Higher short-term interest rate in Finland, Norway and Sweden affected the deposit margins positively, while the development in Denmark was the opposite.

Income from the corporate segment was at the same level as in previous quarter reflecting a number of large deals compensating for the holiday season. Income from the household segment increased in all segments except from Private Banking, which was negatively affected in the third quarter by low number of structured products issuances. Expenses increased by 2% from the previous quarter.

Total net loan losses decreased compared to the previous quarter. The loan loss ratio was 33 basis points including provisions related to the Danish guarantee scheme and 24 basis points excluding these. Net loan losses were down in Denmark and Norway and were largely unchanged in Finland and Sweden.

Nordic Banking, operating profit, volumes and margins

EURm	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Ch. Q310/ Q210	Q310/ Q309
Net interest income	996	951	936	978	988	5%	1%
Net fee and commission income	447	491	432	418	373	-9%	20%
Net result from items at fair value	175	173	139	138	122	1%	43%
Equity method & other income	8	22	16	19	6	-64%	33%
Total income incl. allocations	1,626	1,637	1,523	1,553	1,489	-1%	9%
Staff costs	-316	-311	-303	-356	-292	2%	8%
Total expenses incl. allocations	-878	-862	-874	-885	-780	2%	13%
Profit before loan losses	748	775	649	668	709	-3%	6%
Net loan losses	-188	-200	-209	-267	-263	-6%	-29%
Operating profit	560	575	440	401	446	-3%	26%
Cost/income ratio, %	54	53	57	57	52		
RAROCAR, %	14	16	13	14	15		
Number of employees (FTEs)	16,409	16,528	16,570	16,575	16,397	-1%	0%
Volumes, EURbn:							
Lending to corporates	116.1	115.5	110.9	107.1	107.4	1%	8%
Lending to households	132.3	128.4	123.9	119.5	116.1	3%	14%
Total lending	248.4	243.9	234.8	226.6	223.5	2%	11%
Corporate deposits	57.6	55.5	56.7	57.3	52.9	4%	9%
Household deposits	72.6	72.1	68.7	68.3	66.7	1%	9%
Total deposits	130.2	127.6	125.4	125.6	119.6	2%	9%
Margins, %:							
Corporate lending	1.50	1.48	1.48	1.43	1.42		
Household mortgage lending	0.78	0.81	0.84	0.82	0.87		
Consumer lending	4.08	4.07	4.03	4.06	4.04		
Total lending margins	1.43	1.43	1.45	1.41	1.43		
Corporate deposits	0.22	0.16	0.19	0.21	0.23		
Household deposits	0.08	0.01	0.04	0.08	0.14		
Total deposits margins	0.14	0.08	0.11	0.14	0.18		

Banking Denmark

Business development

Banking Denmark continued the positive business momentum in the third quarter. The number of Gold and Private Banking customers increased during the quarter by 8,200. The annualised growth rate was 5%.

The strategy implementation continued, with even more proactive customer meetings, and strong focus was maintained on additional competence-building for all managers. The focus on creating great customer experiences resulted in increasing market shares for household lending.

The corporate market saw modest investment activity. The focus was on working capital, which resulted in limited demand for lending products and fierce competition. The level of margins remained largely unchanged, despite the strong competitive pressure. The State guarantee scheme expired on 30 September, but will be replaced by a new deposit insurance scheme.

Market share for household deposits remained stable in a growing market. Market share for corporate deposits showed an increasing trend. Strong price competition for deposits is expected in the light of future regulations.

Despite a decent macroeconomic development, the loan losses remained at an unchanged level. In particular small and medium-sized corporates are still facing challenges in relation to competitive pressure and difficulties in developing into growth areas and more focused products/services.

Result

Net interest income increased in the third quarter due to higher business volumes. However, the margins are challenged by increasing price competition and lower interest rate level.

Net loan losses were EUR 129m including provisions to the Danish guarantee scheme of EUR 50m. The loan loss ratio was 44 basis points excluding the guarantee provisions (45 basis points in the second quarter) and 72 basis points including the guarantee provisions.

Banking Denmark, operating profit, volumes, margins and market shares

EURm	Q3	Q2	Q1	Q4	Q3	Change			
	2010	2010	2010	2009	2009	Q310/ Q210	Q310/ Q309		
Net interest income	332	324	325	354	351	2%	-5%		
Net fee and commission income	91	100	90	91	77	-9%	18%		
Net result from items at fair value	64	63	52	35	42	2%	52%		
Equity method & other income	5	20	13	15	5	-75%	0%		
Total income incl. allocations	492	507	480	495	475	-3%	4%		
Staff costs	-109	-105	-103	-112	-96	4%	14%		
Total expenses incl. allocations	-264	-260	-261	-256	-237	2%	11%		
Profit before loan losses	228	247	219	239	238	-8%	-4%		
Net loan losses	-129	-137	-115	-153	-143	-6%	-10%		
Operating profit	99	110	104	86	95	-10%	4%		
Cost/income ratio, %	54	51	54	52	50				
RAROCAR, %	15	18	16	20	19				
Number of employees (FTEs)	5,154	5,149	5,164	5,191	4,962	0%	4%		
Volumes, EURbn:									
Lending to corporates	30.9	31.2	30.1	30.5	29.6	-1%	4%		
Lending to households	42.7	41.7	40.7	40.3	39.2	2%	9%		
Total lending	73.6	72.9	70.8	70.8	68.8	1%	7%		
Corporate deposits	13.6	13.2	13.4	13.9	13.2	3%	3%		
Household deposits	23.2	23.5	22.1	22.4	20.6	-1%	13%		
Total deposits	36.8	36.7	35.5	36.3	33.8	0%	9%		
Margins, %:						Market shares, %:			
Corporate lending	1.71	1.73	1.73	1.65	1.66		Q310	Q210	Q309
Household mortgage lending	0.49	0.50	0.50	0.49	0.49	Corp.lending ¹⁾	20.7	20.9	20.9
Consumer lending	4.68	4.70	4.65	4.71	4.73	Househ.lending	16.9	16.7	16.0
Total lending margins	1.62	1.63	1.64	1.58	1.57	HH mortg.lending	15.8	15.7	15.5
Corporate deposits	0.17	0.18	0.22	0.21	0.25	Corp.deposits ¹⁾	24.3	23.9	25.3
Household deposits	-0.01	0.01	0.11	0.19	0.45	Househ.deposits	22.4	22.5	21.5
Total deposits margins	0.07	0.09	0.16	0.20	0.35	¹⁾ Excl. Financial institutions			

Banking Finland

Business development

Activities related to Growth Plan Finland continued to contribute positive results. During the third quarter, the number of Gold and Private Banking customers increased by 11,600. The annualised growth rate was 5%. The number of proactive customer meetings remained high. Nordea's efforts to improve customer service were rewarded as several signals of clear improvements in customer satisfaction became evident during 2010.

Market share for household deposits increased, while lending market share stayed stable. During the third quarter several new branch offices were opened in the capital area. The aim is to support Growth Plan Finland and focus on new customer acquisition and to offer advisory services to Gold customers.

Measures have been taken to secure the maintenance of Nordea's strong market position among corporate customers. The recovery in the economy continued, leading to a somewhat increasing demand in corporate lending. Besides new lending, the re-pricing of the existing lending stock continues shift the margins upwards. During

the third quarter Nordea acquired a selected EUR 0.2bn real estate lending portfolio from Eurohypo AG. Nordea continued as the leading bank for the Single European Payment Area (SEPA) introduction having 65% market share of SEPA payments.

Competition in the deposit market continued to push the offered customer rates above market rates level. Nordea retained its strong position in the deposits market – considering deposits as an important source of funding – as the market share on deposits was increasing.

Result

Increased interest rate levels in the third quarter supported the increase in income. Moreover, net fee and commission income remained strong at a level substantially higher than in the third quarter last year. Total expenses developed according to plan. The number of employees (FTEs) decreased compared to previous quarter according to planned reduction of mainly customer service officers (CSO's) and tellers.

Net loan losses were EUR 53m, arising mainly from the corporate sector. The loan loss ratio was 42 basis points.

Banking Finland, operating profit, volumes, margins and market shares

EURm	Q3	Q2	Q1	Q4	Q3	Change			
	2010	2010	2010	2009	2009	Q310/ Q210	Q310/ Q309		
Net interest income	196	189	190	193	199	4%	-2%		
Net fee and commission income	131	131	132	119	109	0%	20%		
Net result from items at fair value	39	35	36	39	29	11%	34%		
Equity method & other income	2	1	1	1	0				
Total income incl. allocations	368	356	359	352	337	3%	9%		
Staff costs	-75	-73	-72	-91	-77	3%	-3%		
Total expenses incl. allocations	-201	-212	-213	-224	-195	-5%	3%		
Profit before loan losses	167	144	146	128	142	16%	18%		
Net loan losses	-53	-55	-55	-42	-50	-4%	6%		
Operating profit	114	89	91	86	92	28%	24%		
Cost/income ratio, %	55	60	59	64	58				
RAROCAR, %	15	12	14	12	13				
Number of employees (FTEs)	5,090	5,216	5,169	5,148	5,085	-2%	0%		
Volumes, EURbn:									
Lending to corporates	23.8	23.9	23.3	22.6	23.1	0%	3%		
Lending to households	28.9	28.9	27.7	27.4	27.0	0%	7%		
Total lending	52.7	52.8	51.0	50.0	50.1	0%	5%		
Corporate deposits	13.5	14.1	14.1	13.6	12.4	-4%	9%		
Household deposits	23.2	23.2	22.3	22.1	21.8	0%	6%		
Total deposits	36.7	37.3	36.4	35.7	34.2	-2%	7%		
Margins, %:						Market shares, %:			
Corporate lending	1.45	1.44	1.40	1.32	1.27		Q310	Q210	Q309
Household mortgage lending	0.77	0.81	0.82	0.83	0.90	Corp.lending ¹⁾	34.4	34.7	34.8
Consumer lending	3.44	3.39	3.36	3.48	3.44	Househ.lending	30.8	30.8	30.5
Total lending margins	1.37	1.38	1.37	1.36	1.36	HH mortg.lending	30.9	30.9	30.5
Corporate deposits	0.13	0.06	0.08	0.14	0.18	Corp.deposits ¹⁾	39.0	38.9	39.8
Household deposits	-0.08	-0.17	-0.13	-0.07	-0.05	Househ.deposits	31.6	31.5	31.2
Total deposits margins	0.00	-0.08	-0.05	0.01	0.03	^{1) Excl. Financial institutions}			

Banking Norway

Business development

The number of Gold and Private Banking customers increased by 7,900, a 13% annualised growth rate which was all-time high. Acquisition of new customers continued to make a strong contribution to the growth.

Household lending market share increased during the quarter while household deposit market share was stable.

Compared to the second quarter, corporate lending market share increased despite lower volumes. Corporate deposit volume and market share increased. Business activity increased after the summer season, and the sale of capital markets products also improved during August and September, compared to the same period last year.

Additional activities, aiming at further improvement in risk-pricing, gave some positive effect on corporate lending margin already in the third quarter.

Result

Total income decreased by 3% from the previous quarter, but increased by 5% from the third quarter last year. The decrease from the previous quarter was mainly due to low business activity in savings and capital markets products during the summer season. The household mortgage lending margin was down 16 basis points, half of which were related to technical reasons. The household deposit margin was up 17 basis points.

Total expenses were up 10%, mainly due to a fraud case in August. The total number of employees (FTEs) was up 1% in line with initiatives for increasing resources in growth areas. Reallocation of resources from low-growth to high-growth areas continued and low-growth areas will contribute with a planned decrease in number of employees in the fourth quarter.

The loan loss ratio was 6 basis points (7 basis points in the second quarter).

Banking Norway, operating profit, volumes, margins and market shares

EURm	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Change			
						Q310/ Q210	Q310/ Q309		
Net interest income	188	187	187	189	193	1%	-3%		
Net fee and commission income	64	70	51	56	50	-9%	28%		
Net result from items at fair value	25	29	20	31	20	-14%	25%		
Equity method & other income	0	0	2	2	1				
Total income incl. allocations	277	286	260	278	264	-3%	5%		
Staff costs	-46	-46	-46	-54	-41	0%	12%		
Total expenses incl. allocations	-143	-130	-137	-141	-117	10%	22%		
Profit before loan losses	134	156	123	137	147	-14%	-9%		
Net loan losses	-6	-7	-23	-47	-31	-14%	-81%		
Operating profit	128	149	100	90	116	-14%	10%		
Cost/income ratio, %	52	46	53	51	44				
RAROCAR, %	11	15	11	12	13				
Number of employees (FTEs)	1,807	1,791	1,810	1,803	1,834	1%	-1%		
Volumes, EURbn:									
Lending to corporates	24.0	24.2	22.5	21.7	21.8	-1%	10%		
Lending to households	23.2	22.6	21.9	20.8	19.9	3%	17%		
Total lending	47.2	46.8	44.4	42.5	41.7	1%	13%		
Corporate deposits	14.7	13.7	13.6	14.0	13.6	7%	8%		
Household deposits	8.3	8.5	7.9	7.6	7.4	-2%	12%		
Total deposits	23.0	22.2	21.5	21.6	21.0	4%	10%		
Margins, %:						Market shares, %:			
Corporate lending	1.62	1.61	1.65	1.62	1.63		Q310	Q210	Q309
Household mortgage lending	0.90	1.06	1.23	1.18	1.35	Corp.lending ¹⁾	15.0	14.7	15.3
Consumer lending	7.22	7.32	7.33	6.98	7.21	Househ.lending	11.4	11.3	11.1
Total lending margins	1.41	1.48	1.59	1.55	1.64	HH mortg.lending	11.9	11.7	11.4
Corporate deposits	0.29	0.22	0.27	0.26	0.21	Corp.deposits ¹⁾	17.0	16.3	17.7
Household deposits	0.32	0.15	0.05	-0.01	-0.22	Househ.deposits	8.7	8.7	8.7
Total deposits margins	0.30	0.19	0.19	0.16	0.06	¹⁾ Excl. Financial institutions			

FX fluctuation impacted income and expenses items by 0% Q3/Q2 (+9% Q3/Q3).

FX fluctuations impacted balance sheet items by 0% Q3/Q2 (+7% Q3/Q3).

Banking Sweden

Business development

Despite the summer season, intense business activity continued in the third quarter, resulting in strong growth in business volumes and higher margins. The growth in the number of Gold and Private Banking customers continued, with a total of 13,400 new customers in the third quarter. The annualised growth rate was 6%. The high activity towards household customers led to an upward trend in deposit volumes and a continued high growth rate in mortgage lending and investment products. Growth in savings commissions continued in the third quarter, supported by strong sales within unit-linked life insurance, investment funds as well as brokerage.

Business activity was also high in the corporate sector, materialising during the third quarter in a continued solid volume growth in branch regions (large and medium corporate segments). Within the CMB segment, lending demand slowed down somewhat from high levels, reflecting an improved liquidity situation among customers, a pick-up in bond markets as well as intensified competition, not least from international banks.

Margins increased during the quarter, both deposit margins following the higher market interest rates and household lending margins, while corporate lending margins were largely unchanged. Total market share in the household segment increased slightly, but fell somewhat in the corporate sector.

Result

Despite lower transaction-driven income during the vacation period, total income was largely unchanged compared the previous quarter and up 19% from the third quarter last year (in local currency, up 8% when comparing to the third quarter 2009). Net interest income increased 10% following growing volumes at increasing margins. Net fee and commission income was 15% lower than in the second quarter, in line with normal seasonal patterns in eg the debt capital market. Net fair value result remained on a historically high level, reflecting a continued high momentum in the capital markets for derivatives and FX.

Net loan losses remained low and reversals of allowances were in line with new loan loss provisions. The loan loss ratio was 0 basis points (unchanged from the second quarter).

Banking Sweden, operating profit, volumes, margins and market shares

EURm	Q3	Q2	Q1	Q4	Q3	Change			
	2010	2010	2010	2009	2009	Q310/ Q210	Q310/ Q309		
Net interest income	263	240	222	228	228	10%	15%		
Net fee and commission income	162	190	160	153	138	-15%	17%		
Net result from items at fair value	48	46	31	33	31	4%	55%		
Equity method & other income	0	0	0	0	0				
Total income incl. allocations	473	476	413	414	397	-1%	19%		
Staff costs	-85	-87	-82	-98	-76	-2%	12%		
Total expenses incl. allocations	-261	-250	-254	-249	-219	4%	19%		
Profit before loan losses	212	226	159	165	178	-6%	19%		
Net loan losses	-1	0	-13	-22	-38				
Operating profit	211	226	146	143	140	-7%	51%		
Cost/income ratio, %	55	53	62	60	55				
RAROCAR, %	16	17	12	14	14				
Number of employees (FTEs)	4,357	4,370	4,425	4,430	4,513	0%	-3%		
Volumes, EURbn:									
Lending to corporates	37.4	36.2	35.2	32.4	32.7	3%	14%		
Lending to households	37.5	35.2	33.4	30.9	30.2	7%	24%		
Total lending	74.9	71.4	68.6	63.3	62.9	5%	19%		
Corporate deposits	15.8	14.4	15.3	16.0	13.9	10%	14%		
Household deposits	17.9	17.0	16.6	16.1	16.7	5%	7%		
Total deposits	33.7	31.4	31.9	32.1	30.6	7%	10%		
Margins, %:						Market shares, %:			
Corporate lending	1.25	1.24	1.23	1.19	1.18		Q310	Q210	Q309
Household mortgage lending	1.03	0.95	0.92	0.91	0.89	Corp.lending ¹⁾	17.1	17.3	17.0
Consumer lending	2.92	2.76	2.73	2.66	2.61	Househ.lending	14.1	14.0	13.8
Total lending margins	1.28	1.23	1.21	1.19	1.17	HH mortg.lending	15.1	15.0	14.9
Corporate deposits	0.28	0.18	0.19	0.24	0.26	Corp.deposits ¹⁾	18.3	18.8	18.6
Household deposits	0.28	0.21	0.20	0.25	0.28	Househ.deposits	16.6	16.7	18.1
Total deposits margins	0.28	0.20	0.19	0.24	0.27	¹⁾ Excl. Financial institutions			

FX fluctuation impacted income and expenses items by +2% Q3/Q2 (+11% Q3/Q3).

FX fluctuations impacted balance sheet items by +4% Q3/Q2 (+11 to 12% Q3/Q3).

Customer segment Corporate Merchant Banking

The customer segment Corporate Merchant Banking (CMB) is part of the new business area Corporate Merchant Banking & Capital Markets, which besides CMB include Capital Markets Products and Financial Institutions Division. Due to this, the CMB customer segment is presented separately here. In the financial reporting, the segment Corporate Merchant Banking is included in figures for the customer area Nordic Banking.

Business development

In an increasingly competitive environment, Corporate Merchant Banking continued on a positive trend showing increased total income for the fifth consecutive quarter, an increase of 2% compared to the second quarter and 23% compared to the same quarter last year. The large corporate market has stabilised after the financial crisis with competition increasing. International players in particular are back competing for shares of the market.

The income development confirms high activity in lending, largely driven by re-financings due to customers taking advantage of the normalised market conditions and increasing interest from our international competitors

putting pressure on margins. Strong development in fee income stems from a number of major customer transactions especially in Denmark and Finland.

The growth in lending volume, realised since same quarter 2009, has tapered off in the third quarter and remains at the same level as last quarter, reflecting an increasing liquidity of our customers. The same development can be seen on the lending margins, where the year-over-year increases levels out in the third quarter and the margins are stable compared to last quarter.

Deposit volumes continued to increase in the third quarter compared to previous quarters even though with margins at a very low level, reflecting the low interest rate level and fierce competition.

The Swedish CMB unit is reaping the benefits of the Growth Plan CMB Sweden. The resulting strong business momentum has led to a high level of ancillary business. Nordea has strengthened its market position considerably as lead or core bank and also as a cash management bank in the relevant customer segment.

Corporate Merchant Banking, income, volumes and margins

	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Change	
						Q310/ Q210	Q310/ Q309
EURm							
Net interest income	199	196	189	177	172	2%	16%
Net fee and commission income	70	74	67	77	70	-5%	0%
Net result from items at fair value	109	102	86	53	66	7%	65%
Other income	0	0	0	0	0	0%	0%
Total income incl. allocations	378	372	342	307	308	2%	23%
Volumes, EURbn:							
Lending volumes	44.2	44.9	43.2	42.4	42.2	-2%	5%
Deposit volumes	21.1	20.4	21.1	21.3	18.5	3%	14%
Margins, %:							
Lending margins	1.54	1.54	1.51	1.43	1.33		
Deposit margins	0.11	0.10	0.12	0.14	0.14		

New European Markets

Business development

The positive income trend continued in New European Markets in the quarter. Lending as well as deposit volumes increased at healthy rates. The economies in the regions continued to show signs of improvement, resulting in largely unchanged impaired loans and substantially lower loan loss provisions.

The upward trend in household lending margins continued, while corporate lending margins decreased somewhat as competition for the strongest customers continued to intensify, especially in Russia. Average deposit margins were stable in the third quarter compared to previous quarter.

Baltic countries

The economies in the Baltic countries continued to stabilise and started to show signs of recovery. Lending and deposits volumes were largely unchanged in the third quarter, while margins were stable.

Income increased substantially in the third quarter, mainly due to high commission income following a large capital markets transaction, but also net interest income developed favourably. Loan loss provisions continued to decrease in the quarter supporting the positive development in operating profit.

Poland

The Polish economy continued to develop well in the third quarter and the positive outlook was further confirmed. Lending as well as deposit volumes continued to increase in the quarter, supported by higher household volumes. In mortgage lending, Nordea is approaching a 5% market share. Lending as well as deposit margins were stable compared to the previous quarter.

Income increased by 4% compared to the previous quarter, and by 41% compared to the third quarter last year. Nordea has continued to gain market share in selected segments throughout the year and attracted more than 4,500 new Gold customers in the quarter.

Nordea continues to gain recognition for its service and product offering and was ranked third in "Newsweek's friendly bank 2010" contest, a survey among 24 banks. The expansion of Nordea's branch network in Poland is progressing well and 4 new branches were opened in the quarter. The branch openings will continue with increased speed in the fourth quarter.

Russia

The Russian economy showed continued recovery in the quarter, supported by growing exports. Lending volumes increased at a solid rate in the quarter and also deposit

volumes were higher. Lending margins were lower, as competition for the top-tier corporate customers continued to intensify.

As a result, income was only marginally higher in the quarter, despite higher business volumes. Volatility in the financial markets continued to have negative impact on the fair value result.

Credit quality

Provisions for loan losses in the Baltic countries continued to decrease and amounted to EUR 17m in the quarter. Following the pattern of from previous quarters, the main part of provisions was related to Latvia. The provisions for Poland were very limited in the quarter and Russia recorded net reversals, further confirming the strong credit quality in these countries.

Impaired loans in the Baltic countries were fairly stable in the quarter at EUR 622m. The amount corresponds to 808 basis points of total loans, unchanged from the second quarter. Total allowances for the Baltic countries at the end of the quarter equalled 469 basis points of loans. The provisioning ratio in the Baltic countries was 58%, compared with 57% at the end of previous quarter. The loan loss ratio was 88 basis points for the Baltic countries, while it was 36 basis points for New European Markets in total.

Baltic countries, net loan losses, impaired loans

	Q3 2010	Q2 10	Q1 10	Q4 2009	Q3 09
Net loan losses EURm	17	22	32	65	62
of which collective	-2	4	2	24	24
Loan loss ratio, basis points	88	114	166	338	322
Gross impaired loans, EURm	622	614	641	535	522
Impaired loans ratio gross, basis points	808	808	822	733	705
Total allowances, EURm	361	347	339	319	263
Total allowance ratio, basis points	469	457	435	437	355
Provisioning ratio ¹	58%	57%	53%	60%	50%

¹ Total allowances in relation to gross impaired loans.

Result

Total income increased 8% compared to the previous quarter and was 25% higher than the third quarter last year, confirming the long-term growth trend. Net interest income increased 6% compared to the second quarter. Total expenses decreased by 5% in the third quarter. Due to the ongoing expansion of the branch network in Poland, the total number of employees increased by 165 FTEs from the second quarter. Operating profit increased by 58% to EUR 93m, an increase for the third consecutive quarter.

New European Markets, operating profit, volumes and margins by area

EURm	New European Markets								Change	
	Q3	Q2	Q1	Q4	Q3	Q310/	Q310/	Q210	Q309	
	2010	2010	2010	2009	2009	2010	2009			
Net interest income	129	122	118	109	106	6%	22%			
Net fee and commission inc.	27	18	20	20	14	50%	93%			
Net result from items at fair value	19	18	15	13	19	6%	0%			
Equity method	0	0	0	0	0					
Other operating income	1	5	1	2	2	-80%	-50%			
Total income incl. alloc.	176	163	154	144	141	8%	25%			
Staff costs	-34	-37	-35	-30	-27	-8%	26%			
Other expenses incl. depr.	-35	-36	-33	-43	-34	-3%	3%			
Expenses incl. allocations	-69	-73	-68	-73	-61	-5%	13%			
Profit before loan losses	107	90	86	71	80	19%	34%			
Net loan losses	-14	-31	-34	-69	-69	-55%	-80%			
Operating profit	93	59	52	2	11	58%	745%			
Cost/income ratio, %	39	45	44	51	43					
RAROCAR, %	23	22	21	20	25					
Lending, EURbn	17.0	16.3	15.8	15.7	15.4	4%	10%			
Deposits, EURbn	4.8	4.5	4.7	5.1	4.4	7%	9%			
Number of employees (FTEs)	4,644	4,479	4,435	4,410	4,316					
Margins, %:										
Corporate lending	2.18	2.29	2.37	2.38	2.34					
Household lending	1.91	1.84	1.83	1.79	1.68					
Corporate deposits	0.48	0.51	0.58	0.74	1.06					
Household deposits	0.35	0.35	0.27	0.43	0.51					

EURm	Baltic countries					Poland					Russia				
	Q3	Q2	Q1	Q4	Q3	Q3	Q2	Q1	Q4	Q3	Q3	Q2	Q1	Q4	Q3
	2010	2010	2010	2009	2009	2010	2010	2010	2009	2009	2010	2010	2010	2009	2009
Net interest income	38	35	33	29	25	33	30	30	29	23	58	57	55	51	57
Net fee and commission inc.	17	10	12	11	8	7	6	5	5	5	3	3	3	4	2
Net result from items at fair value	2	1	-2	-2	4	14	13	9	9	10	3	3	8	6	6
Equity method	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other operating income	1	0	0	0	0	1	4	1	1	1	0	0	0	1	0
Total income incl. alloc.	58	46	43	38	37	55	53	45	44	39	64	63	66	62	65
Staff costs	-7	-7	-7	-5	-7	-11	-11	-11	-12	-9	-15	-17	-16	-12	-10
Other expenses incl. depr.	-12	-12	-11	-16	-12	-15	-14	-14	-17	-11	-9	-8	-6	-10	-6
Expenses incl. allocations	-19	-19	-18	-21	-19	-26	-25	-25	-29	-20	-24	-25	-22	-22	-16
Profit before loan losses	39	27	25	17	18	29	28	20	15	19	40	38	44	40	49
Net loan losses	-17	-22	-32	-65	-64	-1	-2	0	-1	0	3	-6	-2	-3	-7
Operating profit	22	5	-7	-48	-46	28	26	20	14	19	43	32	42	37	42
Cost/income ratio, %	33	41	42	55	51	47	47	56	66	51	38	40	33	35	25
RAROCAR, %	15	12	13	9	10	29	28	21	18	21	34	34	36	40	47
Lending, EURbn	7.7	7.6	7.8	7.7	7.8	4.9	4.6	4.5	4.6	4.1	4.4	4.1	3.5	3.4	3.5
Deposits, EURbn	1.8	1.7	1.8	2.0	1.8	2.1	2.0	2.1	2.1	1.9	0.9	0.8	0.8	1.0	0.7
Number of employees (FTEs)	1,151	1,144	1,154	1,148	1,133	1,781	1,656	1,627	1,630	1,619	1,679	1,648	1,628	1,613	1,545

Restated due to organisational changes

Shipping, Oil Services & International

Business development

The crude tanker market experienced substantially lower rate levels in the third quarter compared to the second quarter. Sales and purchase activity decreased somewhat, though the values of especially modern tonnage remained firm. The dry bulk sector remained neutral except for capesize vessels, which experienced a substantial improvement from low levels. The positive trend for the container segment has continued into the third quarter.

However, demand growth is expected to develop modestly in advanced economies, influenced both by low private demand and the expected reversion of recent expansive fiscal policy. Hence, demand side stimulus to shipping seems contingent upon firm growth particularly in China. Fleet growth picked up in the tanker segment with a high number of new deliveries and an increase in contracting activity. The dry bulk segment has experienced high and increased fleet growth of almost 10% this year. This, combined with high exposure to Chinese demand, may pose a risk to the prospects in this segment.

The increase in the oil price during the first half of 2010 has resulted in more exploration and production spending, which has had a positive impact on the

demand for oil services. The recent oil spill in the Gulf of Mexico has, however, caused some uncertainty for oil services in the short term and resulted in an oversupply of drilling rigs and offshore support vessels. A following change in regulations is likely to drive the need for new technology, which will have a positive impact on oil service companies in general.

There was a significant increase in volume of executed new transactions in the third quarter compared to the second quarter. Global syndicated loan volumes within shipping and offshore industries reached USD 28bn in the first nine months of 2010, up 11% from the same 2009 period. Transactions were still executed on conservative structures, and we see increasing activities among the shipping banks.

Nordea's exposure to the shipping, offshore and oil services industries is well diversified. At the end of the third quarter, impaired loans gross amounted to EUR 278m or 199 basis points of total loans.

Result

Total income was EUR 114m, up 8% from the previous quarter, mainly due to higher lending commission income. Net loan losses amounted to EUR 10m, somewhat down from previous quarters, corresponding to a loan loss ratio of 31 basis points. Operating profit was EUR 89m, up 13% from the second quarter.

Shipping, Oil Services & International, operating profit, volumes and margins by area

	Shipping, Oil Services & International						Change	
	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q310/ Q210	Q310/ Q309	
EURm								
Net interest income	83	79	75	77	70	5%	19%	
Net fee and commission income	27	18	7	15	15	50%	80%	
Net result from items at fair value	4	9	7	14	4	-56%	0%	
Equity method	0	0	0	0	0			
Other operating income	0	0	0	1	0			
Total income incl. allocations	114	106	89	107	89	8%	28%	
Staff costs	-12	-12	-9	-11	-10	0%	20%	
Other expenses incl. depr.	-3	-4	-3	-2	-2	-25%	50%	
Expenses incl. allocations	-15	-16	-12	-13	-12	-6%	25%	
Profit before loan losses	99	90	77	94	77	10%	29%	
Net loan losses	-10	-11	-19	-13	-27	-9%	-63%	
Operating profit	89	79	58	81	50	13%	78%	
Cost/income ratio, %	13	15	13	12	13			
RAROCAR, %	29	17	22	27	27			
Lending, EURbn	14.0	14.7	13.5	12.9	12.8	-5%	9%	
Deposits, EURbn	6.3	4.8	4.6	4.4	4.8	31%	31%	
Number of employees (FTEs)	317	320	311	304	305			
Margins, %:								
Corporate lending	1.80	1.84	1.76	1.70	1.53			
Corporate deposits	0.14	0.14	0.14	0.14	0.15			

Financial Institutions

Business development

Business activity exhibited the usual seasonal weakness during the third quarter. However, customer activity clearly picked up towards the end of the quarter as financial markets began to adapt to emerging new scenarios. The demand for portfolio hedges, especially, increased due to higher and more volatile interest rates in September.

The economic outlook remains uncertain and following a strong market index development during the quarter, many investors are unwilling to expose themselves to large market shifts. There are also positive signs with an improved primary bond market and a stronger pipeline for M&A and IPOs. This development is monitored closely as a sign of investor and corporate confidence.

Competition is fierce, among both local and global players, in terms of prices as well as willingness to take on risk as banks are trying to make up for the lower volumes compared to pre-crisis levels. Nordea has successfully defended its position, thanks to its financial strength and reputation in the market.

The pressure on deposit margins continues as weak institutions drive up the price of money in search of

funding. Lending volumes were relatively stable during the quarter.

Oslo Stock Exchange joined the other Nordic markets with the establishment of a Central Counterpart Clearing House (CCP) in June, which resulted in a decrease in transactions volumes in Securities Services in the third quarter. Nordea has responded by further developing its Nordic sub-custody offering which was highlighted by winning a major pan-Nordic mandate and increased market shares.

Result

Financial Institutions' income declined somewhat in net fee and commission income and net fair value result, due to a seasonal weakness, but was higher than the corresponding quarter last year.

Total expenses were flat compared to the second quarter, and also year-on-year, enabling Financial Institutions to show a positive trend in operating profit in 2010. Further development of internal allocation models as well as external regulation increased the level of capital required in the business, with a negative effect on RAROCAR.

Financial Institutions, operating profit, volumes and margins by area

	Financial Institutions						Change	
	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q310/ Q210	Q310/ Q309	
EURm								
Net interest income	16	16	15	17	16	0%	0%	
Net fee and commission income	37	42	39	37	36	-12%	3%	
Net result from items at fair value	42	46	36	34	39	-9%	8%	
Equity method	0	0	0	0	0			
Other operating income	28	0	3	12	17		65%	
Total income incl. allocations	123	104	93	100	108	18%	14%	
Staff costs	-9	-8	-8	-8	-8	13%	13%	
Other expenses incl. depr.	-38	-39	-39	-40	-39	-3%	-3%	
Expenses incl. allocations	-47	-47	-47	-48	-47	0%	0%	
Profit before loan losses	76	57	46	52	61	33%	25%	
Net loan losses	5	-3	1	-2	0			
Operating profit	81	54	47	50	61	50%	33%	
Cost/income ratio, %	38	45	51	48	44			
RAROCAR, %	40	34	23	36	37			
Lending, EURbn	3.5	3.9	4.4	4.0	4.0	-10%	-13%	
Deposits, EURbn	8.9	9.3	8.9	9.0	10.2	-4%	-13%	
Number of employees (FTEs)	383	387	388	410	412			
Margins, %:								
Corporate lending	0.77	0.90	0.82	0.81	0.66			
Corporate deposits	0.20	0.15	0.17	0.17	0.19			

Other customer operations

The customer operations, which are not included in Nordic Banking or the other customer areas, are included under Other customer operations, as well as results not allocated to any of the main customer areas.

International Private Banking & Funds

International Private Banking experienced slightly positive net inflows and positive market appreciation during the third quarter and Assets under Management (AuM) grew from EUR 9.2bn to EUR 9.3bn.

In Fund Distribution, AuM increased by 21% during the third quarter to EUR 5.3bn, due to significant inflows of EUR 0.6bn and market appreciation of EUR 0.3bn. The inflow was positive in most regions and due primarily to flows into bond funds. In particular, European High Yield Bond Fund, Danish Mortgage Bond Fund and Emerging Market Consumer Fund generated high flows during third quarter.

International Private Banking & Funds' AuM increased by EUR 0.9bn to EUR 14.5bn in total. The combined result for International Private Banking & Funds was EUR 11m in the third quarter. The result is included in Asset Management result, see page 23.

Life customer operations

The customer operation Life includes the Life Insurance operations outside Nordea Bank's branch distribution network, including sales to Nordic customers through Life & Pensions' own sales force, brokers and tied agents, and the Polish life business, and is included in the product result for Life & Pensions, see page 23.

Life & Pensions' operations generated income of EUR 114m and operating profit of EUR 59m in third quarter, an increase of 19% and 48% respectively from the previous quarter.

Capital Markets unallocated

The customer operations "Capital Markets unallocated" mainly includes the part of the result in Capital Markets Products (see page 22), which is not allocated to Nordic Banking or other customer areas. Net result from items at fair value increased to EUR 137m and total income increased to EUR 89m.

Other customer operations, by unit

	International Private Banking & Funds					Life					Capital Markets unallocated				
	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009
EURm															
Net interest income	8	7	10	10	11	0	0	0	0	0	-17	6	27	16	13
Net fee and commission inc.	20	23	18	13	16	24	4	17	3	16	-31	-28	-39	-20	-25
Net result from items at fair value	5	6	6	10	8	86	88	98	93	99	137	60	179	130	204
Equity method	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other income	0	0	0	1	0	4	5	4	9	6	0	0	0	0	0
Total income incl. alloc.	33	37	34	34	35	114	96	119	105	121	89	38	167	126	192
Staff costs	-13	-13	-13	-11	-13	-34	-32	-35	-36	-31	-88	-88	-88	-45	-95
Other expenses incl. depr.	-9	-9	-8	-10	-8	-21	-24	-20	-20	-24	30	32	30	-3	25
Total operating expenses	-22	-22	-21	-21	-21	-55	-57	-55	-56	-55	-58	-56	-58	-48	-70
Net loan losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating profit	11	15	13	13	14	59	40	64	49	66	31	-18	109	78	122
Lending, EURbn	1.5	1.6	1.8	1.5	1.8	2.4	2.2	1.8	1.9	1.9	23.7	17.4	15.2	16.6	19.5
Deposits, EURbn	2.7	2.7	2.6	2.6	2.5	3.7	4.3	4.0	3.6	3.6	10.2	8.1	8.1	4.9	4.9

Group functions

Together with the result in the customer areas Nordic Banking, New European Markets, Shipping Oil Services & International and Financial Institutions Division as well as in Other customer operations, the result of the Group functions adds up to the reported result in the Group.

Group Corporate Centre

Business development

Financial market development in the third quarter was characterised by slightly better economic data in the Nordic region and some parts of Europe. Also, fears of a double dip in the US have led to speculation of renewed policy initiatives from the Fed to support low interest rates.

Consequently, interest rates remained generally subdued and longer-term yields have fallen, even though some central banks, among them Sweden's Riksbank, have started to hike rates. Corporate credit spreads have performed well in the third quarter and have thereby decoupled somewhat from the sovereign debt crisis.

Even though the global economy might be on a path towards a gradual recovery, some key risk factors persist. A deteriorating sovereign debt situation, still limited gains in employment, double-dip risk in the US and uncertainty concerning exit strategies from central banks are likely to be the most important. ECB has signalled a desired path of return to variable tenders, away from full allotments and re-introducing more stringent collateral requirements.

Nordea's funding and liquidity operations

Nordea continued to benefit from very good reception of the Nordea name in all markets. The average funding cost is increasing somewhat as maturing long-term funding is prolonged at higher market rates.

Nordea issued approx. EUR 9.3bn of long-term funding in the third quarter, of which approx. EUR 3.4bn represented issuance of covered bonds in the Swedish and Norwegian market and EUR 1.3bn net was issued in covered bonds in the Danish market. The issuance by Nordea

Eiendomskreditt represented the launch of our Norwegian covered bond platform. Furthermore, Nordea has announced its covered bonds plans in Finland and the first issue is planned for the fourth quarter 2010. The portion long-term funding was at the end of the third quarter 69%.

Among the transactions executed in the international market were a EUR 1.25bn fixed-rate 5-year senior note in August, a EUR 750m fixed-rate 10.5-year bullet lower tier 2 subordinated note in September and a USD 1.5bn dual-tranche fixed-rate 3 and 10-year senior note in October.

The maturity match between assets and liabilities has been further improved with the continued high volume of long-term issuance.

The liquidity buffer is composed of highly liquid central bank eligible securities and amounted to EUR 55.5bn at the end of the third quarter (EUR 48.5bn at the end of the second quarter). The liquidity buffer will accommodate requirements in new regulations on liquidity.

The price risk on Group Treasury's interest-rate positions, calculated as VaR, was EUR 56m. The risk related to equities, calculated as VaR, was EUR 13m and the risk related to credit spreads, calculated as VaR, was EUR 27m. Equity risk decreased, while interest rate risk increased and credit spread risk remained stable compared to the end of the second quarter.

Result

Total operating income was strong at EUR 49m in the third quarter compared to EUR -62m in the second quarter.

Net interest income increased 14% to EUR 42m, mainly due to higher income related to the liquidity buffer. However, average funding cost continued to increase somewhat when maturing long-term funding was prolonged at higher market rates.

Net result on items at fair value was EUR 10m compared to EUR -97m in the second quarter, as Group Treasury benefited from its positioning in interest rate, credit spread and equity markets. Operating profit was EUR -6m.

Group functions, key figures per quarter

EURm	Group Corporate Centre					Group functions and Eliminations				
	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009
Net interest income	42	37	56	86	107	53	31	-2	6	10
Net fee and commission income	-3	-2	-2	-4	-2	-23	-28	-17	-19	-6
Net result from items at fair value	10	-97	53	-55	2	-32	36	15	-26	-11
Other income	0	0	0	0	3	41	4	21	1	-1
Total operating income	49	-62	107	27	110	39	42	17	-39	-8
Total operating expenses	-55	-38	-40	-38	-29	3	-15	11	-37	-12
Net loan losses	0	0	0	0	0	0	0	0	0	0
Operating profit	-6	-100	67	-11	81	42	27	28	-75	-20
Number of employees (FTEs)	574	586	575	556	572					

Restated due to organisational changes

Customer segments

Corporate customer segments and financial institutions, key figures

	Corporate Merchant Banking			Large corporate customers			Other corporate customers			Nordic corporate customers		
	Q3 10	Q2 10	Q3 09	Q3 10	Q2 10	Q3 09	Q3 10	Q2 10	Q3 09	Q3 10	Q2 10	Q3 09
Number of customer '000 (EOP)	9	9	6	26	26	18						
Income, EURm	378	372	308	282	292	256	212	212	184	872	876	748
Volumes, EURbn												
Lending	44.2	44.9	42.2	46.6	45.5	43.5	25.3	25.1	21.5	116.1	115.5	107.2
Deposit	21.1	20.4	18.5	16.2	15.6	15.2	20.3	19.5	19.4	57.6	55.5	53.1
Margins, pct p.a.												
Lending	1.54%	1.54%	1.33%	1.43%	1.42%	1.41%	1.70%	1.68%	1.74%	1.50%	1.48%	1.42%
Deposit	0.11%	0.10%	0.14%	0.20%	0.17%	0.25%	0.31%	0.22%	0.28%	0.22%	0.16%	0.23%
	New European Markets corporate customers			Shipping, Oil services and International customers			Financial Institutions			Corporate and Financial Institutions Total		
	Q3 10	Q2 10	Q3 09	Q3 10	Q2 10	Q3 09	Q3 10	Q2 10	Q3 09	Q3 10	Q2 10	Q3 09
Number of customer '000 (EOP)	96	94	86	2	1	1	1	1	1			
Income, EURm	100	82	104	114	106	89	123	104	108	1,209	1,168	1,049
Volumes, EURbn												
Lending	10.9	10.4	10.0	14.0	14.7	12.8	3.5	3.9	4.0	144.5	144.5	134.0
Deposit	3.2	2.9	2.8	6.3	4.8	4.8	8.9	9.3	10.2	76.0	72.5	70.9
Margins, pct p.a.												
Lending	2.18%	2.29%	2.49%	1.80%	1.84%	1.53%	0.77%	0.88%	0.67%	1.56%	1.56%	1.48%
Deposit	0.47%	0.51%	1.06%	0.14%	0.14%	0.15%	0.20%	0.14%	0.18%	0.22%	0.17%	0.25%

Household customer segments, key figures

	Nordic Private Banking			Gold customers			Other household customers			Nordic household customers		
	Q3 10	Q2 10	Q3 09	Q3 10	Q2 10	Q3 09	Q3 10	Q2 10	Q3 09	Q3 10	Q2 10	Q3 09
Number of customer '000 (EOP)	92	91	85	2,740	2,700	2,567						
Income, EURm	89	119	88	485	472	438	165	159	177	739	750	703
Volumes, EURbn												
Lending	6.4	6.3	5.5	116.3	112.7	100.8	9.6	9.4	10.0	132.3	128.4	116.3
Deposit	8.3	8.3	8.2	47.9	47.0	42.6	16.4	16.8	15.7	72.6	72.1	66.5
Assets under Management	51.5	48.1	42.8									
Margins, pct p.a.												
Lending	0.96%	0.99%	1.08%	1.15%	1.16%	1.20%	3.65%	3.59%	3.62%	1.35%	1.38%	1.43%
Deposit	-0.01%	-0.05%	0.10%	-0.01%	-0.08%	0.05%	0.31%	0.22%	0.35%	0.08%	0.01%	0.14%
	New European Markets household customers			International Private Banking						Household customers Total		
	Q3 10	Q2 10	Q3 09	Q3 10	Q2 10	Q3 09	Q3 10	Q2 10	Q3 09	Q3 10	Q2 10	Q3 09
Number of customer '000 (EOP)	952	925	845	12	12	12						
Income, EURm	50	47	38	20	24	19				808	821	760
Volumes, EURbn												
Lending	6.1	5.9	5.0	1.0	1.1	1.0				139.4	135.4	122.3
Deposit	1.6	1.6	1.6	1.7	1.7	1.8				75.9	75.4	69.9
Assets under Management				9.3	9.2	8.3						
Margins, pct p.a.												
Lending	1.89%	1.84%	1.68%	0.91%	0.95%	0.87%				1.37%	1.40%	1.43%
Deposit	0.35%	0.35%	0.51%	0.47%	0.39%	0.37%				0.10%	0.03%	0.17%

Product divisions

Capital Markets Products

Generally, volatility decreased across all markets in the third quarter, reflecting the reduced concern about levels of sovereign debt. Nordic equity markets rose under gradually increasing but still low volumes.

Competitive pressure continued to increase in the Nordic region as more international banks entered the market. Activity lessened in the quarter, due to the summer holiday season in the first half of the quarter.

Slow economic growth continued to dampen commercial flows from corporate customers. Demand from institutional customers for risk management increased during the quarter and equity activity in general increased.

Nordic primary equity market activity remained low, but showed signs of improvement, eg in terms of increased interest for public-to-private buyouts. Nordea took part in several of the main transactions, among these the rights is-

sues for Hydro and Seawell. In addition, Nordea arranged the IPO of Pandora, which was completed in October. In the primary bond market, the activity of Nordic issuers increased compared to the second quarter. Nordea arranged a number of transactions for Nordic issuers, including benchmark issues for the Republic of Finland (EUR 4bn), the Kingdom of Denmark (EUR 1.5bn), and Sparebank 1 (EUR 500m).

Activity in the Nordic syndicated loan markets increased during the third quarter. Nordea executed a large number of transactions and consolidated its position as the leading Nordic arranger.

Result

Market volumes dropped somewhat compared to the previous quarter, due to the summer holidays and a moderate commercial flow from corporate customers. However, activity increased later in the quarter, particularly within fixed-income products. Margins remained under pressure, due to fierce competition.

In total, the product result in the third quarter was EUR 327m, which was largely in line with the second quarter this year and 17% lower than in the third quarter last year.

Capital Markets Products, product result

	Q3	Q2	Q1	Q4	Q3
EURm	2010	2010	2010	2009	2009
Net interest income	93	94	109	88	91
Net fee and commission income	63	87	57	48	51
Net result from items at fair value	321	302	368	344	396
Other income	0	0	0	0	0
Total income	477	483	534	480	538
Staff costs	-88	-88	-88	-45	-95
Other expenses	-56	-53	-53	-74	-44
Operating expenses	-144	-141	-141	-119	-139
Distribution expenses	-6	-6	-4	-5	-6
Net loan losses	0	0	0	0	0
Product result	327	336	389	356	393
Cost/income ratio, %	30	29	26	25	26
Number of employees (full-time equivalents)	1,773	1,739	1,763	1,716	1,648

Asset Management

Business development

Nordea's Assets under Management (AuM) increased to an all-time-high of EUR 180.2bn in the third quarter, up EUR 10.4bn from the second quarter. The significant increase was driven by positive market expansion as well as a high net inflow of EUR 3.3bn.

Year-to-date, Nordea has delivered a strong absolute return to customers of almost 11%. During the third quarter, the equity markets developed positively, which gave investors some risk appetite again. Nordea's investment composites witnessed a significant improvement and 67% of all investment composites have outperformed benchmarks year-to-date. Fixed income continued to outperform benchmarks and multi-asset-products experienced a recovery period. Over the past 36 months, 78% of the investment composites have outperformed benchmarks.

Nordic retail funds reported a minor net inflow and AuM increased 5% from the previous quarter to EUR 34.4bn. Significant additional net inflow was seen via European Fund Distribution and via unit-linked products, corresponding to a total net inflow into funds of EUR 1bn.

The implementation of Nordea's acquisition of Nordea Invest Fund Management A/S, approved by the Danish FSA in June, started during the third quarter. This acquisition will strengthen Nordea's position in the market for investment products and will offer existing and new customers a wide range of investment opportunities.

The third quarter witnessed a strong development in the institutional asset management business with a particularly positive contribution from activities in the international units in Germany and the UK. Across all markets, net inflow was EUR 1.4bn. Development in value of flow was very positive as inflow was seen into higher-margin products. Total institutional assets increased 8% to EUR 32.0bn.

Result

Total income in the third quarter was EUR 162m, up 3% from the previous quarter and 26% from the same quarter last year. The increase was mainly attributable to the significant increase in AuM, while transaction income returned to a normal level from an extraordinary high level in the second quarter. The product result was EUR 97m, up 5% from the second quarter.

Life & Pensions

Business development

Nordea Life & Pensions' sales continued at a high pace in third quarter, with gross written premiums of EUR 1,181m. However, the exceptional strong sales of unit-linked products from first half year did not continue in the third quarter, leading to a decrease in total gross written premiums of 10% compared to second quarter, however 12% higher than third quarter last year.

Strong customer demand through the bank channel continued in the third quarter with a focus still on unit-linked products. Sales via the Nordea bank channel accounted for 56% of total premiums, of which 65% were unit-linked sales.

AuM reached a record level of EUR 43bn, up 5% from the previous quarter and up 19% compared to one year ago. The positive development was a result of both strong asset appreciation and a net inflow of EUR 0.3bn. The solid investment performance resulted in the strengthening of the financial buffers ending at EUR 1,750m, up 17% from the previous quarter. This corresponds to 7.1% of technical provisions, 1 %-point up from the previous quarter.

The MCEV increased in the third quarter by EUR 263m to EUR 3,359m, supported by improved financial buffers and EUR 170m worth of new business.

Result

The product result was EUR 95m in the third quarter, up 20% from the previous quarter and largely unchanged compared to the same quarter last year. Unit-linked products accounted for 23% of the total result.

Assets under Management (AuM), volumes and net inflow

EURbn	Q3	Net inflow	Q2	Q1	Q4	Q3
	2010	Q3				
Nordic Retail funds	34.4	0.0	32.9	33.0	30.7	28.2
European Fund Distribution	5.3	0.6	4.4	3.9	2.7	2.4
Nordic Private Banking	51.5	1.0	48.1	48.9	45.8	42.8
International Private Banking	9.3	0.0	9.2	9.2	8.7	8.3
Institutional clients	32.0	1.4	29.7	29.2	28.1	27.2
Life & Pensions products	47.7	0.3	45.5	45.0	42.2	40.3
Total	180.2	3.3	169.8	169.3	158.1	149.2

Asset Management, key figures per quarter

EURm	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009
Total income	162	157	148	165	129
<i>of which income within Nordic Banking</i>	<i>130</i>	<i>137</i>	<i>114</i>	<i>124</i>	<i>94</i>
Staff costs	-36	-36	-32	-44	-31
Other expenses	-29	-29	-27	-30	-26
Operating expenses	-65	-65	-59	-73	-57
Product result	97	92	89	92	72
Cost/income ratio, %	40	41	40	44	44
Income related to AuM, margin (basis points)	57	57	54	65	52
AuM (managed by Savings Products & Asset Management), EURbn	116	110	108	101	96
<i>of which Equities, %</i>	<i>32</i>	<i>32</i>	<i>33</i>	<i>31</i>	<i>30</i>
<i>of which Fixed income and Other, %</i>	<i>68</i>	<i>68</i>	<i>67</i>	<i>69</i>	<i>70</i>
Number of employees (full-time equivalents)	1,144	1,070	1,042	1,039	1,026

Life & Pensions, key figures per quarter

EURm	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009
Profit drivers					
Traditional insurance:					
Fee contribution/profit sharing	52	38	49	20	55
Contribution from cost result	2	3	2	-4	3
Contribution from risk result	12	8	9	6	9
Return on shareholders' equity/other profits	12	17	22	53	13
Total profit Traditional	77	66	82	75	80
Total profit Unit-linked	21	17	17	16	17
Estimated distribution expenses in Nordic Banking	-3	-4	-3	-4	-3
Total Product result	95	79	96	87	94
<i>of which income within Nordic Banking</i>	<i>39</i>	<i>42</i>	<i>35</i>	<i>48</i>	<i>31</i>
Key figures					
Gross premiums written	1,181	1,316	1,399	1,222	1,051
of which from Traditional business	573	541	590	547	548
of which from Unit-linked business	608	775	809	674	503
Investment return %	3.2	2.2	2.9	1.8	3.8
Technical provisions	35,972	34,675	33,881	32,218	31,226
Financial buffers	1,750	1,487	1,702	1,434	1,203
Investment assets, EURbn	42.9	40.9	40.4	38.0	36.2
of which bonds, %	48	49	49	52	54
of which equities, %	7	7	7	6	5
of which alternative investments, %	7	7	6	6	6
of which property, %	8	8	9	9	9
of which unit linked, %	31	29	29	27	26
Number of employees (full-time equivalents)	1,349	1,343	1,340	1,360	1,358

Income statement

EURm	Note	Q3 2010	Q3 2009	Jan-Sep 2010	Jan-Sep 2009	Full year 2009
Operating income						
Interest income		2,418	2,458	7,058	8,581	10,973
Interest expense		-1,108	-1,137	-3,264	-4,599	-5,692
Net interest income		1,310	1,321	3,794	3,982	5,281
Fee and commission income		726	631	2,157	1,803	2,468
Fee and commission expense		-201	-194	-619	-573	-775
Net fee and commission income	3	525	437	1,538	1,230	1,693
Net result from items at fair value	4	446	486	1,333	1,595	1,946
Profit from companies accounted for under the equity method		29	7	61	33	48
Other operating income		53	26	101	75	105
Total operating income		2,363	2,277	6,827	6,915	9,073
Operating expenses						
General administrative expenses:	5					
Staff costs		-721	-670	-2,109	-2,022	-2,724
Other expenses		-436	-382	-1,319	-1,168	-1,639
Depreciation, amortisation and impairment charges of tangible and intangible assets		-39	-35	-118	-103	-149
Total operating expenses		-1,196	-1,087	-3,546	-3,293	-4,512
Profit before loan losses		1,167	1,190	3,281	3,622	4,561
Net loan losses	6	-207	-358	-713	-1,139	-1,486
Operating profit		960	832	2,568	2,483	3,075
Income tax expense		-249	-206	-675	-612	-757
Net profit for the period		711	626	1,893	1,871	2,318
Attributable to:						
Shareholders of Nordea Bank AB (publ)		709	624	1,888	1,866	2,314
Non-controlling interests		2	2	5	5	4
Total		711	626	1,893	1,871	2,318
Basic earnings per share, EUR		0.18	0.15	0.47	0.49	0.60
Diluted earnings per share, EUR		0.18	0.15	0.47	0.49	0.60

Statement of comprehensive income

EURm	Q3 2010	Q3 2009	Jan-Sep 2010	Jan-Sep 2009	Full year 2009
Net profit for the period	711	626	1,893	1,871	2,318
Currency translation differences during the period	50	425	488	647	740
Currency hedging of net investments in foreign operations	-75	-279	-311	-482	-507
Tax on currency hedging of net investments in foreign operations	20	74	82	127	133
Available-for-sale investments:					
Valuation gains/losses during the period	-	1	-	1	1
Tax on valuation gains/losses during the period	-	0	-	0	0
Transferred to profit or loss on sale for the period	-	0	-	0	-1
Cash flow hedges:					
Valuation gains/losses during the period	-	1	1	4	6
Tax on valuation gains/losses during the period	-	0	0	-1	-2
Other comprehensive income, net of tax	-5	222	260	296	370
Total comprehensive income	706	848	2,153	2,167	2,688
Attributable to:					
Shareholders of Nordea Bank AB (publ)	704	846	2,148	2,162	2,684
Non-controlling interests	2	2	5	5	4
Total	706	848	2,153	2,167	2,688

Balance sheet

EURm	Note	30 Sep 2010	31 Dec 2009	30 Sep 2009
Assets				
Cash and balances with central banks		3,082	11,500	2,027
Treasury bills		17,374	12,944	9,883
Loans to credit institutions	7	19,233	18,555	16,418
Loans to the public	7	313,980	282,411	282,666
Interest-bearing securities		55,657	56,155	42,672
Financial instruments pledged as collateral		9,903	11,240	16,908
Shares		16,190	13,703	11,836
Derivatives	10	138,444	75,422	83,128
Fair value changes of the hedged items in portfolio hedge of interest rate risk		1,297	763	736
Investments in associated undertakings		545	470	446
Intangible assets		3,098	2,947	2,714
Property and equipment		432	452	402
Investment property		3,591	3,505	3,466
Deferred tax assets		117	125	47
Current tax assets		358	329	245
Retirement benefit assets		142	134	174
Other assets		14,759	14,397	12,377
Prepaid expenses and accrued income		2,526	2,492	2,132
Total assets		600,728	507,544	488,277
<i>Of which assets customer bearing the risk</i>		<i>14,511</i>	<i>12,602</i>	<i>11,033</i>
Liabilities				
Deposits by credit institutions		53,599	52,190	53,966
Deposits and borrowings from the public		165,806	153,577	148,649
Liabilities to policyholders		37,908	33,831	32,612
Debt securities in issue		137,046	130,519	112,198
Derivatives	10	138,556	73,043	81,906
Fair value changes of the hedged items in portfolio hedge of interest rate risk		1,963	874	854
Current tax liabilities		418	565	435
Other liabilities		28,708	28,589	22,980
Accrued expenses and prepaid income		3,459	3,178	3,638
Deferred tax liabilities		766	870	973
Provisions		518	309	258
Retirement benefit obligations		407	394	383
Subordinated liabilities		7,927	7,185	7,497
Total liabilities		577,081	485,124	466,349
Equity				
Non-controlling interests		83	80	83
Share capital		4,043	4,037	4,037
Share premium reserve		1,065	1,065	1,065
Other reserves		-258	-518	-592
Retained earnings		18,714	17,756	17,335
Total equity		23,647	22,420	21,928
Total liabilities and equity		600,728	507,544	488,277
Assets pledged as security for own liabilities		134,926	121,052	108,452
Other assets pledged		6,361	6,635	7,158
Contingent liabilities		22,885	22,267	23,377
Credit commitments ¹		80,570	77,619	76,958
Other commitments		3,108	2,178	6,700

¹ Including unutilised portion of approved overdraft facilities of EUR 44,480m (31 Dec 2009: 46,462m, 30 Sep 2009: 44,582m).

Statement of changes in equity

EURm	Attributable to shareholders of Nordea Bank AB (publ)								
	Share capital ¹	Share premium reserve	Other reserves:			Retained earnings	Total	Non-controlling interests	Total equity
			Translation of foreign operations	Cash flow hedges	Available-for-sale investments				
Opening balance at 1 Jan 2010	4,037	1,065	-517	-1	-	17,756	22,340	80	22,420
Total comprehensive income	-	-	259	1	-	1,888	2,148	5	2,153
Issued C-shares ⁴	6	-	-	-	-	-	6	-	6
Repurchase of C-shares ⁴	-	-	-	-	-	-6	-6	-	-6
Share-based payments	-	-	-	-	-	14	14	-	14
Dividend for 2009	-	-	-	-	-	-1,006	-1,006	-	-1,006
Divestment of own shares ³	-	-	-	-	-	68	68	-	68
Other changes	-	-	-	-	-	-	-	-2	-2
Closing balance at 30 Sep 2010	4,043	1,065	-258	-	-	18,714	23,564	83	23,647

EURm	Attributable to shareholders of Nordea Bank AB (publ)								
	Share capital ¹	Share premium reserve	Other reserves:			Retained earnings	Total	Non-controlling interests	Total equity
			Translation of foreign operations	Cash flow hedges	Available-for-sale investments				
Opening balance at 1 Jan 2009	2,600	-	-883	-5	0	16,013	17,725	78	17,803
Total comprehensive income	-	-	366	4	0	2,314	2,684	4	2,688
Rights issue ²	1,430	1,065	-	-	-	-	2,495	-	2,495
Issued C-shares ⁴	7	-	-	-	-	-	7	-	7
Repurchase of C-shares ⁴	-	-	-	-	-	-7	-7	-	-7
Share-based payments	-	-	-	-	-	10	10	-	10
Dividend for 2008	-	-	-	-	-	-519	-519	-	-519
Purchases of own shares ³	-	-	-	-	-	-55	-55	-	-55
Other changes	-	-	-	-	-	-	-	-2	-2
Closing balance at 31 Dec 2009	4,037	1,065	-517	-1	-	17,756	22,340	80	22,420

EURm	Attributable to shareholders of Nordea Bank AB (publ)								
	Share capital ¹	Share premium reserve	Other reserves:			Retained earnings	Total	Non-controlling interests	Total equity
			Translation of foreign operations	Cash flow hedges	Available-for-sale investments				
Opening balance at 1 Jan 2009	2,600	-	-883	-5	0	16,013	17,725	78	17,803
Total comprehensive income	-	-	292	3	1	1,866	2,162	5	2,167
Rights issue ²	1,430	1,065	-	-	-	-	2,495	-	2,495
Issued C-shares ⁴	7	-	-	-	-	-	7	-	7
Repurchase of C-shares ⁴	-	-	-	-	-	-7	-7	-	-7
Share-based payments	-	-	-	-	-	9	9	-	9
Dividend for 2008	-	-	-	-	-	-519	-519	-	-519
Purchases of own shares ³	-	-	-	-	-	-27	-27	-	-27
Other changes	-	-	-	-	-	-	-	0	0
Closing balance at 30 Sep 2009	4,037	1,065	-591	-2	1	17,335	21,845	83	21,928

¹ Total shares registered were 4,043 million (31 Dec 2009: 4,037 million, 30 Sep 2009: 4,037 million).

² Shares issued in relation to the Nordea rights issue.

³ Refers to the change in the holding of own shares related to the Long Term Incentive Programme, trading portfolio and Nordea's shares within portfolio schemes in Denmark. The number of own shares at 30 Sep 2010 were 17.9 million (31 Dec 2009: 23.8 million, 30 Sep 2009: 20.1 million).

⁴ Refers to the Long Term Incentive Programme (LTIP). LTIP 2009 was hedged by issuing 7,250,000 C-shares, the shares have been bought back and converted to ordinary shares. The total holding of own shares related to LTIP is 15.6 million (31 Dec 2009: 12.1 million, 30 Sep 2009: 12.3 million).

Cash flow statement

EURm	Jan-Sep 2010	Jan-Sep 2009	Full year 2009
<i>Operating activities</i>			
Operating profit	2,568	2,483	3,075
Adjustments for items not included in cash flow	1,779	2,053	2,450
Income taxes paid	-877	-601	-816
Cash flow from operating activities before changes in operating assets and liabilities	3,470	3,935	4,709
Changes in operating assets and liabilities	-13,489	-3,493	8,915
Cash flow from operating activities	-10,019	442	13,624
<i>Investing activities</i>			
Sale/acquisition of business operations ¹	-39	0	-270
Property and equipment	-55	-92	-130
Intangible assets	-103	-75	-97
Net investments in debt securities, held to maturity	2,062	-454	-5,411
Other financial fixed assets	-8	3	0
Cash flow from investing activities	1,857	-618	-5,908
<i>Financing activities</i>			
New share issue	6	2,503	2,503
Issued/amortised subordinated liabilities	194	-672	-1,122
Divestment/repurchase of own shares incl change in trading portfolio	68	-27	-55
Dividend paid	-1,006	-519	-519
Cash flow from financing activities	-738	1,285	807
Cash flow for the period	-8,900	1,109	8,523
Cash and cash equivalents at beginning of the period	13,962	4,694	4,694
Translation difference	787	724	745
Cash and cash equivalents at end of the period	5,849	6,527	13,962
Change	-8,900	1,109	8,523

¹ EUR -37m relates to the acquisition of Fionia Bank in 2009 and the part of the purchase price settled in cash first in 2010. For further details see Note 53 in the Annual Report 2009.

Cash and cash equivalents	30 Sep 2010	30 Sep 2009	31 Dec 2009
The following items are included in cash and cash equivalents (EURm):	<u>2010</u>	<u>2009</u>	<u>2009</u>
Cash and balances with central banks	3,082	2,027	11,500
Loans to credit institutions, payable on demand	2,767	4,500	2,462

Cash comprises legal tender and bank notes in foreign currencies. Balances with central banks consist of deposits in accounts with central banks and postal giro systems under government authority, where the following conditions are fulfilled:

- the central bank or the postal giro system is domiciled in the country where the institution is established
- the balance on the account is readily available at any time.

Loans to credit institutions, payable on demand include liquid assets not represented by bonds or other interest-bearing securities.

Notes to the financial statements

Note 1 Accounting policies

Nordea's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations of such standards by the International Financial Reporting Interpretations Committee (IFRIC), as endorsed by the EU Commission. In addition, certain complementary rules in the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), the recommendation RFR 1.3 "Supplementary Accounting Rules for Groups" and UFR statements issued by the Swedish Financial Reporting Board as well as the accounting regulations of the Swedish Financial Supervisory Authority (FFFS 2008:25, with amendments in FFFS 2009:11), have also been applied.

These statements are presented in accordance with IAS 34 "Interim Financial Reporting".

Changed accounting policies and presentation

The accounting policies, basis for calculations and presentation are, in all material aspects, unchanged in comparison with the 2009 Annual Report, except for the classification of lending commissions in the income statement and the categorisation of savings related commissions within "Net fee and commission income". These changes, made in the first quarter, are further described below.

Classification of lending commissions

The accounting treatment, including the classification in the income statement, of lending commissions depends on for which purpose the commission is received. Commissions that are considered to be an integral part of the effective interest rate of a loan is included in the calculation of effective interest and classified as "Net

interest income" in the income statement, while commissions considered to be compensation for performed services are classified as "Net fee and commission income".

Judgment has to be exercised when deciding on whether or not a commission shall be included, and to what extent, in the calculation of the effective interest of a loan. During the first quarter Nordea reassessed this judgment, which has led to a reclassification of commissions from "Net fee and commission income" to "Net interest income".

The impact on Group level is not significant and therefore the income statement for the Group has not been restated. Restatements have, on the other hand, been made in the segment reporting (note 2) to reflect significant reclassifications in individual countries.

Categorisation of savings related commissions

The categorisation of savings related commissions within "Net fee and commission income" (note 3) was changed in the first quarter, in order to be better aligned with the purpose for which the fees are received. The comparable figures have been restated accordingly and the impact is, together with the impact on 2010, disclosed in the below table.

EURm	Jan-Sep 2010		Jan-Sep 2009		Full year 2009	
	Re-stated	Pre policy change	Re-stated	Re-ported	Re-stated	Re-ported
Asset Management commissions	505	473	343	315	492	454
Brokerage	146	178	137	165	188	226

Exchange rates

	Jan-Sep 2010	Jan-Dec 2009	Jan-Sep 2009
EUR 1 = SEK			
Income statement (average)	9.6566	10.6101	10.7009
Balance sheet (at end of period)	9.1421	10.2701	10.2239
EUR 1 = DKK			
Income statement (average)	7.4447	7.4460	7.4477
Balance sheet (at end of period)	7.4519	7.4410	7.4438
EUR 1 = NOK			
Income statement (average)	7.9922	8.7283	8.8464
Balance sheet (at end of period)	7.9680	8.3022	8.4933
EUR 1 = PLN			
Income statement (average)	4.0052	4.3189	4.3699
Balance sheet (at end of period)	3.9847	4.1268	4.2438
EUR 1 = RUB			
Income statement (average)	39.7788	44.0882	44.2697
Balance sheet (at end of period)	41.6923	43.3452	43.8906

Note 2 Segment reporting¹

Operating segments								
	Nordic Banking		New European Markets		Financial Institutions		Shipping, Oil Services & International	
	Jan-Sep 2010	Jan-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Jan-Sep 2010	Jan-Sep 2009
Total operating income, EURm	4,786	4,508	493	410	319	346	309	272
Operating profit, EURm	1,575	1,294	204	87	182	218	226	150
Loans to the public, EURbn	248	224	17	15	4	4	14	13
Deposits and borrowings from the public, EURbn	130	120	5	4	9	10	6	5

Operating segments								
	Other Operating segments		Total Operating segments		Reconciliation		Total Group	
	Jan-Sep 2010	Jan-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Jan-Sep 2010	Jan-Sep 2009
Total operating income, EURm	821	1,463	6,728	6,999	99	-84	6,827	6,915
Operating profit, EURm	285	922	2,472	2,671	96	-188	2,568	2,483
Loans to the public, EURbn	28	24	311	280	3	3	314	283
Deposits and borrowings from the public, EURbn	16	11	166	150	0	-1	166	149

¹ Historical information has been restated mainly due to organisational changes.

Reconciliation between total operating segments and financial statements

	Operating profit, EURm		Loans to the public, EURbn		Deposits and borrowings from the public, EURbn	
	Jan-Sep 2010	Jan-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Jan-Sep 2010	Jan-Sep 2009
Total Operating segments	2,472	2,671	311	280	166	150
Group functions ² and unallocated items	-1	-257	3	3	0	-1
Differences in accounting policies ³	97	69	-	-	-	-
Total	2,568	2,483	314	283	166	149

² Consists of Group Executive Management, Group Internal Audit, Group Credit and Risk Control, Group Human Resources and Group Identity and Communications.

³ Internally developed and bought software is expensed as incurred in the operating segments, but capitalised as required by IAS 38 in the entity's balance sheet.

Change in basis of segmentation and measurement of segment profit or loss

Compared with the 2009 Annual Report there have been no changes in the basis of segmentation and measurement of segment profit or loss.

Reportable Operating segments

Nordic Banking conducts a full service banking operation. It is Nordea's largest customer area and serves household customers and corporate customers in the Nordic markets. The branches within Nordea's banking activities in the New European Markets offer full banking services for local and Nordic corporate and personal customers in Estonia, Latvia, Lithuania, Poland and Russia. The Financial Institutions segment is responsible for Nordea's customers within the financial institution industry. The segment Shipping, Oil Services & International is responsible for Nordea's customers within the shipping, offshore and oil services industries.

Note 3 Net fee and commission income

EURm	Q3 2010	Q2 2010	Q3 2009	Jan-Sep 2010	Jan-Sep 2009	Full year 2009
Asset Management commissions	176	171	126	505	343	492
Life insurance	74	76	71	225	199	271
Brokerage	41	53	49	146	137	188
Custody	16	24	16	54	56	77
Deposits	11	11	11	33	34	43
Total savings related commissions	318	335	273	963	769	1,071
Payments	101	103	100	306	290	392
Cards	106	98	86	293	247	337
Total payment commissions	207	201	186	599	537	729
Lending	83	77	79	233	217	283
Guarantees and documentary payments	53	51	48	155	134	183
Total lending related commissions	136	128	127	388	351	466
Other commission income	65	94	45	207	146	202
Fee and commission income	726	758	631	2,157	1,803	2,468
Life insurance	-15	-14	-16	-48	-48	-64
Payment expenses	-72	-79	-70	-218	-205	-280
State guarantee fees	-51	-52	-52	-154	-153	-201
Other commission expenses	-63	-75	-56	-199	-167	-230
Fee and commission expenses	-201	-220	-194	-619	-573	-775
Net fee and commission income	525	538	437	1,538	1,230	1,693

Note 4 Net result from items at fair value

EURm	Q3 2010	Q2 2010	Q3 2009	Jan-Sep 2010	Jan-Sep 2009	Full year 2009
Shares/participations and other share-related instruments	617	-8	659	1,243	1,174	1,762
Interest-bearing securities and other interest-related instruments	709	649	898	2,546	2,092	2,537
Other financial instruments	-86	-96	-23	-200	-50	-117
Foreign exchange gains/losses	328	-74	193	44	240	329
Investment properties	41	32	27	118	99	117
Change in technical provisions ¹ , Life insurance	-967	-422	-927	-2,185	-1,407	-1,870
Change in collective bonus potential, Life insurance	-212	242	-355	-273	-583	-865
Insurance risk income, Life insurance	80	74	75	233	221	297
Insurance risk expense, Life insurance	-64	-58	-61	-193	-191	-244
Total	446	339	486	1,333	1,595	1,946

¹ Premium income amounts to EUR 407m for Q3 2010 and EUR 1,251m for Jan-Sep 2010 (Q2 2010: EUR 413m, Q3 2009: EUR 223m, Jan-Sep 2009: EUR 1,227m, Jan-Dec 2009: EUR 1,667m).

Note 5 General administrative expenses

EURm	Q3 2010	Q2 2010	Q3 2009	Jan-Sep 2010	Jan-Sep 2009	Full year 2009
Staff	-721	-701	-670	-2,109	-2,022	-2,724
Information technology ¹	-168	-146	-138	-455	-436	-593
Marketing	-21	-29	-17	-74	-48	-83
Postage, telephone and office expenses	-45	-48	-47	-149	-141	-190
Rents, premises and real estate expenses	-100	-97	-97	-295	-279	-367
Other	-102	-125	-83	-346	-264	-406
Total	-1,157	-1,146	-1,052	-3,428	-3,190	-4,363

¹ Refers to IT operations, service expenses and consultant fees. Total IT-related costs including staff etc, but excluding IT expenses in the Life operations, were EUR -219m in Q3 2010 and EUR -577m for Jan-Sep 2010 (Q2 2010: EUR -183m, Q3 2009: EUR -202m, Jan-Sep 2009: EUR -560m, Jan-Dec 2009: EUR -752m).

Note 6 Net loan losses

EURm	Q3 2010	Q2 2010	Q3 2009	Jan-Sep 2010	Jan-Sep 2009	Full year 2009
Loan losses divided by class						
Loans to credit institutions	1	0	-4	1	-12	-14
Loans to the public	-173	-150	-331	-582	-1,023	-1,337
- of which provisions	-295	-248	-342	-861	-1,072	-1,448
- of which write-offs	-118	-120	-126	-352	-303	-478
- of which allowances used for covering write-offs	87	90	60	256	172	277
- of which reversals	139	114	65	324	144	238
- of which recoveries	14	14	12	51	36	74
Off-balance sheet items	-35	-95	-23	-132	-104	-135
Total	-207	-245	-358	-713	-1,139	-1,486

Key ratios

	Q3 2010	Q2 2010	Q3 2009	Jan-Sep 2010	Jan-Sep 2009	Full year 2009
Loan loss ratio, basis points ¹	29	35	54	34	57	56
- of which individual	35	34	37	32	42	42
- of which collective	-6	1	17	2	15	14

¹ Net loan losses (annualised) divided by opening balance of loans to the public (lending).

Note 7 Loans and their impairment

EURm	Total			
	30 Sep 2010	30 Jun 2010	31 Dec 2009 ¹	30 Sep 2009
Loans, not impaired	331,086	322,518	298,949	297,203
Impaired loans	4,651	4,407	4,240	3,851
- Performing	2,570	2,313	2,372	2,212
- Non-performing	2,081	2,094	1,868	1,639
Loans before allowances	335,737	326,925	303,189	301,054
Allowances for individually assessed impaired loans	-1,637	-1,546	-1,385	-1,228
- Performing	-881	-806	-733	-635
- Non-performing	-756	-740	-652	-593
Allowances for collectively assessed impaired loans	-887	-923	-838	-742
Allowances	-2,524	-2,469	-2,223	-1,970
Loans, carrying amount	333,213	324,456	300,966	299,084

EURm	Credit institutions			The public				
	30 Sep 2010	30 Jun 2010	31 Dec 2009 ¹	30 Sep 2009	30 Sep 2010	30 Jun 2010	31 Dec 2009 ¹	30 Sep 2009
Loans, not impaired	19,235	21,909	18,558	16,420	311,851	300,609	280,391	280,783
Impaired loans	36	36	35	33	4,615	4,371	4,205	3,818
- Performing	4	4	4	28	2,566	2,309	2,368	2,184
- Non-performing	32	32	31	5	2,049	2,062	1,837	1,634
Loans before allowances	19,271	21,945	18,593	16,453	316,466	304,980	284,596	284,601
Allowances for individually assessed impaired loans	-35	-36	-35	-33	-1,602	-1,510	-1,350	-1,195
- Performing	-4	-4	-4	-28	-877	-802	-729	-607
- Non-performing	-31	-32	-31	-5	-725	-708	-621	-588
Allowances for collectively assessed impaired loans	-3	-3	-3	-2	-884	-920	-835	-740
Allowances	-38	-39	-38	-35	-2,486	-2,430	-2,185	-1,935
Loans, carrying amount	19,233	21,906	18,555	16,418	313,980	302,550	282,411	282,666

¹ Comparative figures have been restated as a consequence of the acquisition of Fionia Bank.

Note 7, continued

Allowances and provisions

EURm	30 Sep 2010	30 Jun 2010	31 Dec 2009 ¹	30 Sep 2009
Allowances for items in the balance sheet	-2,524	-2,469	-2,223	-1,970
Provisions for off balance sheet items	-321	-334	-236	-204
Total allowances and provisions	-2,845	-2,803	-2,459	-2,174

Key ratios

	30 Sep 2010	30 Jun 2010	31 Dec 2009 ¹	30 Sep 2009
Impairment rate, gross ² , basis points	139	135	140	128
Impairment rate, net ³ , basis points	90	88	94	87
Total allowance rate ⁴ , basis points	75	76	73	65
Allowances in relation to impaired loans ⁵ , %	35	35	33	32
Total allowances in relation to impaired loans ⁶ , %	54	56	52	51
Non-performing, not impaired ⁷ , EURm	292	334	296	294

¹ Comparative figures have been restated as a consequence of the acquisition of Fionia Bank.² Individually assessed impaired loans before allowances divided by total loans before allowances.³ Individually assessed impaired loans after allowances divided by total loans before allowances.⁴ Total allowances divided by total loans before allowances.⁵ Allowances for individually assessed impaired loans divided by individually assessed impaired loans before allowances.⁶ Total allowances divided by total impaired loans before allowances.⁷ Past due loans, not impaired due to future cash flows (included in Loans, not impaired).**Note 8 Classification of financial instruments**

EURm	Loans and receivables	Held to maturity	Held for trading	Fair value option	Derivatives		Total
					used for hedging	Available for sale	
Financial assets							
Cash and balances with central banks	3,082	-	-	-	-	-	3,082
Treasury bills	-	825	13,790	2,759	-	-	17,374
Loans to credit institutions	9,082	-	9,819	332	-	-	19,233
Loans to the public	245,687	-	23,125	45,168	-	-	313,980
Interest-bearing securities	-	15,134	20,883	19,640	-	-	55,657
Financial instruments pledged as collateral	-	-	9,903	-	-	-	9,903
Shares	-	-	4,215	11,969	-	6	16,190
Derivatives	-	-	137,318	-	1,126	-	138,444
Fair value changes of the hedged items in portfolio							
hedge of interest rate risk	1,297	-	-	-	-	-	1,297
Other assets	8,443	-	-	6,296	-	-	14,739
Prepaid expenses and accrued income	1,853	-	223	55	-	-	2,131
Total 30 Sep 2010	269,444	15,959	219,276	86,219	1,126	6	592,030
Total 31 Dec 2009	261,598	17,953	146,715	72,639	390	11	499,306
Total 30 Sep 2009	245,285	12,976	149,056	72,764	398	10	480,489

EURm	Held for trading	Fair value option	Derivatives		Other financial liabilities	Total
			used for hedging			
Financial liabilities						
Deposits by credit institutions	16,847	9,173	-	27,579	53,599	
Deposits and borrowings from the public	10,112	4,733	-	150,961	165,806	
Liabilities to policyholders, investment contracts	-	8,555	-	-	8,555	
Debt securities in issue	6,397	29,552	-	101,097	137,046	
Derivatives	138,022	-	534	-	138,556	
Fair value changes of the hedged items in portfolio						
hedge of interest rate risk	-	-	-	1,963	1,963	
Other liabilities	10,314	5,241	-	13,085	28,640	
Accrued expenses and prepaid income	4	657	-	1,726	2,387	
Subordinated liabilities	-	-	-	7,927	7,927	
Total 30 Sep 2010	181,696	57,911	534	304,338	544,479	
Total 31 Dec 2009	106,166	55,458	660	291,954	454,238	
Total 30 Sep 2009	119,661	45,853	746	269,834	436,094	

Note 9 Financial instruments**Determination of fair value from quoted market prices or valuation techniques**

30 Sep 2010, EURm	Quoted prices in active markets for same instrument (Level 1)		Valuation technique using observable data (Level 2)		Valuation technique using non- observable data (Level 3)		Total
		<i>Of which Life</i>		<i>Of which Life</i>		<i>Of which Life</i>	
Assets							
Loans to credit institutions	-	-	10,151	-	-	-	10,151
Loans to the public	-	-	68,293	-	-	-	68,293
Debt securities ¹	50,511	18,226	14,323	2,546	1,687	1,625	66,521
Shares ²	12,023	8,914	138	105	4,483	2,800	16,644
Derivatives	516	5	135,815	88	2,113	9	138,444
Other assets	-	-	6,296	-	-	-	6,296
Prepaid expenses and accrued income	-	-	278	-	-	-	278
Liabilities							
Deposits by credit institutions	-	-	26,020	-	-	-	26,020
Deposits and borrowings from the public	-	-	14,845	-	-	-	14,845
Liabilities to policy holders	-	-	8,555	8,555	-	-	8,555
Debt securities in issue	29,552	-	6,397	-	-	-	35,949
Derivatives	507	1	136,012	-	2,037	1	138,556
Other liabilities	-	-	15,555	-	-	-	15,555
Accrued expenses and prepaid income	-	-	661	-	-	-	661

¹ Of which EUR 16,549m Treasury bills and EUR 40,523m Interest-bearing securities (the portion held at fair value in Note 8). EUR 9,449m relates to the balance sheet item Financial instruments pledged as collateral.

² EUR 454m relates to the balance sheet item Financial instruments pledged as collateral.

Collateralised Debt Obligations (CDO) - Exposure¹

Nominals EURm	Bought protection	<i>Of which Life</i>	Sold protection	<i>Of which Life</i>
CDOs, gross	1,812	-	3,281	620
Hedged exposures	1,549	-	1,549	-
CDOs, net²	263³	-	1,732⁴	620
<i>Of which:</i>				
- Equity	146	-	462	131
- Mezzanine	116	-	584	344
- Senior	1	-	686	145

¹ First-To-Default (FTD) swaps are not classified as CDOs and are therefore not included in the table. Net bought protection amounts to EUR 81m and net sold protection to EUR 105m. Both bought and sold protection are, to the predominant part, investment grade.

² Net exposure disregards exposure where bought and sold tranches are completely identical in terms of reference pool attachment, detachment, maturity and currency.

³ Of which investment grade EUR 259m and sub investment grade EUR 4m.

⁴ Of which investment grade EUR 1,574m, sub investment grade EUR 24m and not rated EUR 134m.

Credit Default Swaps (CDS) - Exposure

CDSs (derivatives) are used for hedging exposure in CDOs as well as Credit Bonds. The net position from bought protection amounts to EUR 2,455m and the net position from sold protection amounts to EUR 752m.

Note 10 Derivatives

Fair value EURm	30 Sep 2010		31 Dec 2009		30 Sep 2009	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Derivatives held for trading						
Interest rate derivatives	115,540	113,002	61,053	59,413	65,610	64,226
Equity derivatives	1,023	1,172	914	1,074	874	839
Foreign exchange derivatives	18,909	21,798	10,953	9,761	13,583	13,508
Credit derivatives	978	989	1,224	1,238	1,486	1,466
Other derivatives	868	1,061	888	897	1,177	1,121
Total	137,318	138,022	75,032	72,383	82,730	81,160
Derivatives used for hedging						
Interest rate derivatives	856	289	267	278	265	225
Equity derivatives	0	1	1	2	1	2
Foreign exchange derivatives	270	244	122	380	132	519
Total	1,126	534	390	660	398	746
Total fair value						
Interest rate derivatives	116,396	113,291	61,320	59,691	65,875	64,451
Equity derivatives	1,023	1,173	915	1,076	875	841
Foreign exchange derivatives	19,179	22,042	11,075	10,141	13,715	14,027
Credit derivatives	978	989	1,224	1,238	1,486	1,466
Other derivatives	868	1,061	888	897	1,177	1,121
Total	138,444	138,556	75,422	73,043	83,128	81,906

Nominal amount EURm	30 Sep	31 Dec	30 Sep
	2010	2009	2009
Derivatives held for trading			
Interest rate derivatives	4,576,784	3,587,802	3,526,738
Equity derivatives	18,919	19,866	18,930
Foreign exchange derivatives	837,343	716,414	741,569
Credit derivatives	59,572	78,669	78,101
Other derivatives	16,315	16,947	13,624
Total	5,508,933	4,419,698	4,378,962
Derivatives used for hedging			
Interest rate derivatives	30,917	22,286	19,480
Equity derivatives	20	34	47
Foreign exchange derivatives	4,426	5,253	5,851
Total	35,363	27,573	25,378
Total nominal amount			
Interest rate derivatives	4,607,701	3,610,088	3,546,218
Equity derivatives	18,939	19,900	18,977
Foreign exchange derivatives	841,769	721,667	747,420
Credit derivatives ¹	59,572	78,669	78,101
Other derivatives	16,315	16,947	13,624
Total	5,544,296	4,447,271	4,404,340

¹ The net position from credit derivatives is disclosed in Note 9.

Note 11 Capital adequacy**Capital Base**

EURm	30 Sep 2010	31 Dec 2009	30 Sep 2009
Core Tier 1 capital	18,940	17,766	18,019
Tier 1 capital	20,861	19,577	20,161
Total capital base	24,592	22,926	23,708

Capital requirement

EURm	30 Sep 2010 Capital requirement	30 Sep 2010 RWA	31 Dec 2009 Capital requirement	31 Dec 2009 RWA	30 Sep 2009 Capital requirement	30 Sep 2009 RWA
Credit risk	12,918	161,475	12,250	153,123	12,091	151,139
IRB	10,085	126,056	9,655	120,692	9,578	119,721
- of which corporate	7,313	91,409	7,060	88,249	7,038	87,973
- of which institutions	716	8,949	821	10,262	883	11,040
- of which retail	1,940	24,247	1,673	20,912	1,560	19,490
- of which other	116	1,451	101	1,269	97	1,218
Standardised	2,833	35,419	2,595	32,431	2,513	31,418
- of which sovereign	50	630	70	871	45	561
- of which retail	778	9,721	711	8,887	649	8,114
- of which other	2,005	25,068	1,814	22,673	1,819	22,743
Market risk	445	5,565	431	5,386	346	4,327
- of which trading book, VaR	140	1,750	107	1,335	109	1,362
- of which trading book, non-VaR	246	3,079	267	3,341	191	2,385
- of which FX, non-VaR	59	736	57	710	46	580
Operational risk	1,176	14,704	1,057	13,215	1,048	13,101
Standardised	1,176	14,704	1,057	13,215	1,048	13,101
Sub total	14,539	181,744	13,738	171,724	13,485	168,567
Adjustment for transition rules						
Additional capital requirement according to transition rules	2,032	25,396	1,611	20,134	1,852	23,152
Total	16,571	207,140	15,349	191,858	15,337	191,719

Capital ratio

	30 Sep 2010	31 Dec 2009	30 Sep 2009
Core Tier I ratio, %, incl profit	9.1	9.3	9.4
Tier I ratio, %, incl profit	10.1	10.2	10.5
Capital ratio, %, incl profit	11.9	11.9	12.4

Analysis of capital requirements

Exposure class, 30 Sep 2010	Average risk weight (%)	Capital requirement (EURm)
Corporate	59%	7,313
Institutions	19%	716
Retail IRB	17%	1,940
Sovereign	2%	50
Other	83%	2,899
Total credit risk		12,918

Note 12 Risks and uncertainties

Nordea's revenue base reflects the Group's business with a large and diversified customer base, comprising household customers, corporate customers and financial institutions, representing different geographic areas and industries.

Nordea's main risk exposure is credit risk. The Group also assumes risks such as market risk, liquidity risk, operational risk and life insurance risk. For further information on risk composition, see the Annual Report.

The financial crisis and the deteriorating macroeconomic situation have not had material impact on Nordea's financial position. However, the macroeconomic development remains uncertain, as communicated in the Outlook on page 8.

None of the above exposures and risks is expected to have any significant adverse effect on the Group or its financial position in the medium term.

Within the framework of the normal business operations, the Group faces claims in civil lawsuits and other disputes, most of which involve relatively limited amounts. None of these disputes is considered likely to have any significant adverse effect on the Group or its financial position in the next six months.

Nordea Bank AB (publ)

Accounting policies

The financial statements for the parent company, Nordea Bank AB (publ) are prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and IFRS with the amendments and exceptions following the recommendation RFR 2.3 "Accounting for Legal Entities" issued by the Swedish Financial Reporting Board and the accounting regulations of the Swedish Financial Supervisory Authority (FFFS 2008:25, with amendments in FFFS 2009:11). Under RFR 2.3, the parent company shall apply all standards and interpretations issued by the IASB and IFRIC to the extent possible within the framework of Swedish accounting legislation and considering the close tie between financial reporting and taxation. The recommendation sets out the exceptions and amendments to IFRS that shall be made.

Changed accounting policies and presentation

The accounting policies, basis for calculations and presentation are, in all material aspects, unchanged in comparison with the 2009 Annual Report, except for the classification of lending commissions and pension expenses in the income statement, which were changed in the first quarter.

More information on the classification of lending commissions can be found in Note 1 for the Group, while more information on the classification of pension expenses follows below.

Classification of pension expenses

The classification of pension expenses in the income statement has been changed. All components within pension expenses are, as from the first quarter, classified as "Staff costs". Previously only the change in recognised pension provisions, including special wage tax, was classified as "Staff costs", while the other components were classified as "Appropriations". The comparable figures have been restated accordingly and the impact is, together with the impact on 2010, disclosed in the below table.

EURm	Jan-Sep 2010		Jan-Sep 2009		Full year 2009	
	Re-stated	Pre policy change	Re-stated	Re-ported	Re-stated	Re-ported
Staff costs	-551	-490	-466	-431	-644	-595
Appropriations	-	-61	-	-35	-3	-52

Income statement

EURm	Q3 2010	Q3 2009	Jan-Sep 2010	Jan-Sep 2009	Full year 2009
Operating income					
Interest income	423	391	1,140	1,433	1,793
Interest expense	-270	-220	-709	-940	-1,127
Net interest income	153	171	431	493	666
Fee and commission income	177	146	540	454	614
Fee and commission expense	-42	-40	-119	-114	-158
Net fee and commission income	135	106	421	340	456
Net result from items at fair value	55	16	94	163	152
Dividends		-	300	300	973
Other operating income	35	27	88	90	123
Total operating income	378	320	1,334	1,386	2,370
Operating expenses					
General administrative expenses:					
Staff costs	-177	-141	-551	-466	-644
Other expenses	-125	-105	-366	-314	-443
Depreciation, amortisation and impairment charges of tangible and intangible assets	-28	-27	-82	-78	-106
Total operating expenses	-330	-273	-999	-858	-1,193
Profit before loan losses	48	47	335	528	1,177
Net loan losses	-2	-34	-14	-137	-165
Impairment of securities held as financial non-current assets	-3	-	-105	-	-
Operating profit	43	13	216	391	1,012
Appropriations	-	-	-	-	-3
Income tax expense	-25	-9	-28	-24	-24
Net profit for the period	18	4	188	367	985

Nordea Bank AB (publ)

Balance sheet

EURm	30 Sep 2010	31 Dec 2009	30 Sep 2009
Assets			
Cash and balances with central banks	195	208	177
Treasury bills	3,905	3,656	2,278
Loans to credit institutions	46,345	43,501	41,708
Loans to the public	32,099	28,860	29,720
Interest-bearing securities	15,074	17,019	14,193
Financial instruments pledged as collateral	7,496	2,276	2,278
Shares	899	682	479
Derivatives	2,956	2,421	2,308
Fair value changes of the hedged items in portfolio hedge of interest rate risk	814	332	266
Investments in group undertakings	16,605	16,165	15,970
Investments in associated undertakings	2	2	2
Intangible assets	662	701	711
Property and equipment	76	79	83
Deferred tax assets	8	20	18
Current tax assets	1	0	90
Other assets	1,579	1,610	365
Prepaid expenses and accrued income	1,016	794	728
Total assets	129,732	118,326	111,374
Liabilities			
Deposits by credit institutions	32,532	30,187	26,606
Deposits and borrowings from the public	38,225	34,617	33,915
Debt securities in issue	29,799	22,119	22,599
Derivatives	2,281	2,173	2,261
Fair value changes of the hedged items in portfolio hedge of interest rate risk	1,122	285	250
Current tax liabilities	35	34	0
Other liabilities	2,815	6,190	3,384
Accrued expenses and prepaid income	671	453	474
Deferred tax liabilities	0	0	0
Provisions	44	30	23
Retirement benefit obligations	149	128	125
Subordinated liabilities	7,295	6,605	6,935
Total liabilities	114,968	102,821	96,572
Untaxed reserves	6	5	2
Equity			
Share capital	4,043	4,037	4,037
Share premium reserve	1,065	1,065	1,065
Other reserves	-	-1	-2
Retained earnings	9,650	10,399	9,700
Total equity	14,758	15,500	14,800
Total liabilities and equity	129,732	118,326	111,374
Assets pledged as security for own liabilities	8,054	2,564	3,108
Other assets pledged	7,753	6,963	7,627
Contingent liabilities	21,804	18,503	19,818
Credit commitments ¹	26,532	27,667	26,549
Other commitments	1,251	793	1,162

¹ Including unutilised portion of approved overdraft facilities of EUR 12,380m (31 Dec 2009: 10,095m, 30 Sep 2009: 9,750m).

For further information:

- A press and analyst conference with management will be arranged on 27 October 2010 at 09.30 CET, at Smålandsgatan 17, Stockholm.
- An international telephone conference for analysts with management will be arranged on 27 October at 14.30 CET. (Please dial +44 (0) 20 7138 0826, confirmation code 3034652, latest ten minutes in advance.) The telephone conference can be monitored live on www.nordea.com. An indexed on-demand version will also be available on www.nordea.com. A replay will also be available through 3 November, by dialling +44 (0) 20 7111 1244, access code 3034652#.
- An analyst and investor presentation will be arranged in London on 28 October at 12.30 GMT at 'Livery Hall' Farmers & Fletchers Hall, 3 Cloth Street, London EC1A 7LD. To attend, please contact Liza Bichard, ABG Sundal Collier by e-mail liza.bichard@abgsc.co.uk
- This quarterly report is available on www.nordea.com, as also an investor presentation and a fact book are.

Contacts:

Christian Clausen, President and Group CEO	+46 8 614 7804	
Fredrik Rystedt, Group CFO	+46 8 614 7812	
Rodney Alfvén, Head of Investor Relations	+46 8 614 7880	(or +46 72 235 05 15)
Jan Larsson, Head of Group Identity & Communications	+46 8 614 7916	(or +46 70 593 34 12)

Financial calendar

2 February 2011 – fourth quarter and year-end report 2010
24 March 2011 – Annual General Meeting
28 April 2011 – first quarter report 2011
19 July 2011 – second quarter report 2011
19 October 2011 – third quarter report 2011

Stockholm 27 October 2010

Christian Clausen
President and Group CEO

This Report has not been subject to review by the Auditors.

This report is published in four additional language versions; Danish, Finnish, Norwegian and Swedish. In the event of any inconsistencies between those language versions and this English version, the English version shall prevail.

The information provided in this press release is such, which Nordea is required to disclose pursuant to the Swedish Financial Instruments Trading Act (1991:980) and/or the Swedish Securities Markets Act (2007:528).

This report contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although Nordea believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward looking statements as a result of various factors. Important factors that may cause such a difference for Nordea include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) change in interest rate and foreign exchange rate levels. This report does not imply that Nordea has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.

Nordea Bank AB (publ)
Smålandsgatan 17
SE-105 71 Stockholm
www.nordea.com/ir
Tel. +46 8 614 7800
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