Nordea Press release

Copenhagen, Helsinki, Oslo, Stockholm, 25 October 2007

Interim Report January - September 2007

Strong results

- **Income EUR 5,744m, up 9% (EUR 5,268m in the first nine months 2006*)**
- **Expenses EUR 2,993m, up 7% (EUR 2,806m)**
- **Gap between income and cost growth of 2.4%-points***
- **Very limited impact from market turmoil**
- **Profit before loan losses EUR 2,751m, up 12% (EUR 2,462m*)**
- **Risk-adjusted profit EUR 1,798m, up 17% (EUR 1,539m*)**
- **Net profit EUR 2,278m, up 10% (EUR 2,078m*)**
- **Return on equity 19.5% (20.7%*)**
- **Cost/income ratio down to 52% (53%*)**
- **Positive net loan losses of EUR 54m (EUR 175m)**
- **Earnings per share EUR 0.87, up 9% (EUR 0.80*)**

*) Excluding the capital gain of EUR 199m from the divestment of International Moscow Bank (IMB) in the third quarter 2006

Strong momentum from robust growth strategy

- **Total lending up 19%**
- **Household mortgage lending up 17%**
- **Corporate lending up 22%**
- **Consumer lending up 11% - non-collateralised consumer lending up 17%**
- **Total deposits up 13%**
- **Volumes in savings accounts up 18%**
- **Number of gold customers up 8%, number of Private Banking customers up 16%**
- **Strong increase in number of credit cards**

"Nordea's organic growth strategy consistently delivers strong results. Total income and the number of customers in prioritised segments as well as business volumes continue to increase according to our growth plans. The gap between growth in income and costs continues to meet our expectations and there is therefore no change in the full-year outlook.

As a consequence of the most recent revised macroeconomic outlook in general, somewhat slower growth in business volumes is expected in the medium term. However, Nordea's assessment is that there will be a compensating effect from stabilising or widening lending margins", says Christian Clausen, President and Group CEO of Nordea.

Nordea's vision is to be the leading Nordic 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, more than 1,200 branch offices and a leading netbanking position with 4.8 million e-customers. The Nordea share is listed on the OMX Nordic Exchange in Stockholm, Helsinki and Copenhagen.

Income statement - adjusted for the capital gain from the sale of IMB in Q3 2006

EURm	**Jan-Sep 2007**	Jan-Sep 2006*	Change %	**Q3 2007**	Q3 2006*	Change %	Q2 2007	Change %
Net interest income	**3,139**	2,863	10	**1,092**	979	12	1,043	5
Net fee and commission income	**1,614**	1,525	6	**531**	497	7	548	-3
Net gains/losses on items at fair value	**873**	726	20	**264**	224	18	318	-17
Equity method	**29**	61	-52	**10**	16	-38	9	11
Other income*	**89**	93	-4	**17**	18	-6	39	-56
Total operating income	**5,744**	**5,268**	**9**	**1,914**	**1,734**	**10**	**1,957**	**-2**
Staff costs	**-1,773**	-1,645	8	**-596**	-550	8	-592	1
Other expenses	**-1,146**	-1,094	5	**-372**	-355	5	-391	-5
Depreciation of tangible and intangible assets	**-74**	-67	10	**-25**	-23	9	-25	0
Total operating expenses	**-2,993**	**-2,806**	**7**	**-993**	**-928**	**7**	**-1,008**	**-1**
Profit before loan losses	**2,751**	**2,462**	**12**	**921**	**806**	**14**	**949**	**-3**
Loan losses	**54**	175		**13**	55		28	
Disposals of tangible and intangible assets	**0**	6		**-2**	2		1	
Operating profit	**2,805**	**2,643**	**6**	**932**	**863**	**8**	**978**	**-5**
Tax expense	**-527**	-565	-7	**-171**	-190	-10	-162	6
Net profit for the period	**2,278**	**2,078**	**10**	**761**	**673**	**13**	**816**	**-7**

Business volumes, key items

EURbn	**30 Sep 2007**	30 Sep 2006	Change %				30 Jun 2007	Change %
Loans and receivables to the public	**238.7**	201.1	19				229.6	4
Deposits and borrowings from the public	**135.0**	119.1	13				132.6	2
of which savings deposits	**39.3**	33.4	18				36.6	7
Assets under management	**162.9**	149.4	9				164.9	-1
Technical provisions, Life	**32.4**	29.7	9				32.0	1
Equity	**16.3**	14.3	14				15.5	5
Total assets	**386.7**	328.4	18				375.0	3

Ratios and key figures

	Jan-Sep 2007	Jan-Sep 2006	Jan-Sep 2006 [1]	**Q3 2007**	Q3 2006	Q3 2006 [1]	Q2 2007	Q2 2007 [1]
Earnings per share (EPS), EUR	**0.87**	0.80	(0.88)	**0.29**	0.26	(0.34)	0.31	
EPS, rolling 12 months up to period end, EUR	**1.21**	0.99	(1.07)	**1.21**	0.99	(1.07)	1.18	(1.26)
Share price[2], EUR	**12.21**	10.34		**12.21**	10.34		11.62	
Total shareholders' return, %	**10.6**	20.4		**4.5**	11.6		0.2	
Equity per share[3,4], EUR	**6.28**	5.44	(5.51)	**6.28**	5.44	(5.51)	5.97	
Shares outstanding[2,4], million	**2,591**	2,592		**2,591**	2,592		2,589	
Shares outstanding after full dilution, million	**2,593**	2,592		**2,593**	2,592		2,590	
Return on equity, %	**19.5**	20.7	(22.6)	**19.1**	19.4	(25.0)	21.5	
Cost/income ratio, %	**52**	53	(51)	**52**	54	(48)	52	
Tier 1 capital ratio[2,5], %	**7.2**	6.9		**7.2**	6.9		7.1	
Total capital ratio[2,5], %	**9.6**	9.5		**9.6**	9.5		9.7	
Tier 1 capital[2,5], EURm	**13,921**	12,704		**13,921**	12,704		13,462	
Risk-weighted assets[2], EURbn	**194**	185		**194**	185		189	
Number of employees (full-time equivalents)[2]	**31,328**	29,396		**31,328**	29,396		30,863	
Risk adjusted profit, EURm	**1,798**	1,539		**601**	515		621	
Economic profit, EURm	**1,184**	1,023		**391**	339		415	
Economic capital, EURbn	**10.5**	9.3		**10.5**	9.3		10.3	
EPS, risk adjusted, EUR	**0.69**	0.59		**0.23**	0.19		0.24	
RAROCAR, %	**23.8**	22.7		**23.1**	22.4		24.6	
Expected losses, bp	**17**	18		**17**	18		16	

[1] Earlier reported key ratios including the sale of IMB.

[2] End of period.

[3] Equity excluding minority interests and revaluation reserves.

[4] See note 7.

[5] Including the result for the first nine months. According to Swedish FSA rules (excluding the unaudited result for Q3): Tier 1 capital EUR 13,465m (30 Sep 2006: EUR 12,259m), capital base EUR 18,079m (30 Sep 2006: EUR 17,168m), Tier 1 capital ratio 7.0% (30 Sep 2006: 6.6%), total capital ratio 9.3% (30 Sep 2006: 9.3%).

*** For comparison reasons the capital gain from the sale of IMB of EUR 199m reported as Other income in Q3 2006, has been excluded. Comparative figures and key ratios have been adjusted accordingly. For income statement including IMB sale see page 24.**

The Group

Result summary first nine months 2007

The strong revenue generation continued in the third quarter 2007. This was supported by the consistent delivery of Nordea's organic growth strategy. The volume growth continued and deposit margins improved further, while lending margins were slightly lower than in the previous quarter.

The market turmoil in the third quarter has not affected the result to any significant degree, as Nordea has limited direct and indirect exposure to the sub-prime market. Nordea has also benefited from its well diversified and strong funding base as well as of the low risk business profile.

Total income increased by 9%, when excluding the capital gain of EUR 199m from the sale of shares in International Moscow Bank (IMB) in the third quarter last year. To better highlight the underlying trends, this capital gain is excluded when comparing with last year.

Total expenses increased by 7%, following Nordea's growth in business volumes and related investments.

The gap between income and cost growth was 2.4%-points in the first nine months 2007, which is in line with Nordea's full year outlook. Excluding banking operations in Russia, i e International Moscow Bank (IMB), last year and Orgresbank this year, the gap was 3.1%-points.

Profit before loan losses was up 12% to EUR 2,751m and operating profit was EUR 2,805m, up 6%. Risk-adjusted profit was EUR 1,798m, up by 17%, return on equity was 19.5% and the cost/income ratio was down to 52%. Loan losses were positive at EUR 54m.

Income

Total income increased by 9% to EUR 5,744m. Net interest income grew by 10% to EUR 3,139m supported by strong volume growth and increased deposit margins. Lending growth continued with double-digit growth in all major segments which compensated for the margin pressure experienced in the period. Total lending to the public increased by 19% to EUR 239bn, i e a higher growth rate than in the first half year.

Deposit volumes increased by 13% to EUR 135bn, driven by increases in both the household and corporate segments. In particular, inflow into savings accounts was strong where volumes increased by 18%, reflecting customers' demand for low risk products and supported by Nordea's strategy to offer market competitive interest rates. The net inflow on savings accounts was EUR 5.7bn during the year. Deposit margins continued to improve following higher market interest rates.

Net interest income in Nordic Banking increased by 9%, supported by growth in corporate and consumer lending and improved income from deposits as a result of higher margins and strong volume growth.

In Institutional and International Banking, net interest income increased by 32% following strong lending growth mainly in New European Markets, where, on a comparable basis, excluding Russia, lending increased by 76%, deposits by 38% and net interest income by 40%. The increase in lending in New European Markets was well balanced between the markets and is an effect of the selective growth strategy and has been conducted with continued strict risk management. Total lending in New European Markets represents 3% of Nordea's total lending to the public.

Assets under management (AuM) increased by 9% to EUR 163bn compared to last year. In the first nine months this year, a net outflow of EUR 0.7bn was reported, mainly explained by customers moving assets from equity funds into low-risk savings accounts.

Net commission income increased by 6% to EUR 1,614m. Lending-related commissions increased by 19% to EUR 311m, reflecting the strong lending growth as well as increased guarantee fees. Savings-related commissions grew in total by 10%. Asset management commissions increased by 5%, following growth in AuM. Both Life Insurance and Brokerage reported double-digit commission growth, following a strong performance in unit-linked insurance products and increased activity level within brokerage. Total payment commissions were up by 6% to EUR 576m, mainly driven by a strong increase in card commissions by 17%. Payment fees were stable following strong competition and some price pressure, especially on giro payments. Total commission expenses increased by 23% to EUR 443m driven by the launch of credit cards to gold customers and value-added services such as insurance.

Net gains/losses on items at fair value increased by 20% to EUR 873m, despite the difficult market conditions in the third quarter. Net gains/losses in Customer areas increased by 13% to EUR 748m driven by an increased product penetration of Nordea's corporate customer base. In Group Corporate Centre (mainly in Group Treasury), net gains/losses were EUR 146m. Appreciation of OMX shares contributed with approx. EUR 90m, compared to EUR 25m in 2006.

Income under the Equity method was EUR 29m compared to EUR 61m one year ago. The reduction mainly reflects the discontinued profit contribution from the holding in IMB, following the divestment last year.

Expenses

Total expenses increased by 7% to EUR 2,993m. Approx. 2%-points of the increase is explained by investments in growth areas, i e Nordic Private Banking, Growth Plan

Sweden and Poland and the Baltic countries, 1%-point by higher variable salaries and profit sharing, 1%-point as an effect of the consolidation of Orgresbank and the remaining 3%-points of the increase is mainly explained by wage inflation.

Staff costs increased by 8% to EUR 1,773m, explained by wage inflation, higher variable salaries and profit sharing and increase in the number of employees, as an effect of the acquisition of Orgresbank and other investments in growth areas.

Excluding the expansion in New European Markets, the average number of employees increased by 1% compared to the third quarter 2006. The acquisition of Orgresbank has added around 1,100 FTEs. Within the Group, the shift towards increasing number of advisory and sales-related employees in Customer areas and a falling number in processing and staff units continued.

Other expenses amounted to EUR 1,146m, up by 5% compared to last year. Higher business volumes and investments in growth areas and strategic projects, such as Basel II explain the increase.

The cost/income ratio was down to 52% compared to 53% last year.

Loan losses
Net loan losses were positive at EUR 54m reflecting recoveries maintained at a high level and limited new provisions. The quality of the credit portfolio remains strong.

Taxes
In the first nine months, the revaluation of the tax asset in Finland has reduced the tax expenses by approx. EUR 160m. The effective tax rate in the first nine months was 19%.

Net profit
Net profit increased by 10% to EUR 2,278m, corresponding to a return on equity of 19.5%. Earnings per share increased by 9% to EUR 0.87, when comparing with last year excluding the capital gain from the IMB sale.

Third quarter 2007

Total income increased by 10% compared to the third quarter 2006, when excluding the capital gain on the divestment of shares in IMB last year. Total expenses increased by 7%. Profit before loan loss increased by 14% and net profit by 13%.

Income
Total income increased by 10% to EUR 1,914m. Net interest income increased by 12% to EUR 1,092m. The strong increase in net interest income is explained by strong lending growth and increased deposit volumes and margins, following higher market interest rates. Total lending to the public increased by 19% to EUR 239bn and volume growth remained solid in all segments. Total lending margins were somewhat lower, within mortgages mainly explained by the so called lag effect in Norway. Consumer lending margins were stable. Orgresbank contributed with a total income of EUR 17m, of which net interest income amounted to EUR 16m.

Net commission income increased by 7% to EUR 531m. Total lending-related commissions increased by 21% to EUR 105m as a result of increased lending. Total savings-related commissions by 12% to EUR 338m, with the strongest increase being within brokerage. Total payment commissions increased by 7% to EUR 200m following a strong development in card commissions. Commission expenses increased by 33% mainly driven by card expenses.

Capital markets were characterised by high volatility in the third quarter. Despite these circumstances, net gains/losses increased by 18% to EUR 264m compared to the third quarter 2006. Net gains/losses in Customer areas decreased by 10% to EUR 183m, whereas performance in Group Corporate Centre (mainly Group Treasury) improved.

When comparing with the second quarter 2007, net gains/losses decreased by EUR 54m. The appreciation of the OMX shares, following Nasdaq/ Borse Dubai's bid for the company, contributed with EUR 45m in the quarter compared to EUR 34m in the second quarter. The decrease in net gains/losses is explained by a normal slowdown in customer activity during the summer season as well as some valuation losses in Markets' operations, due to the market turmoil.

Income under the Equity method decreased by 38% to EUR 10m compared to the third quarter 2006, due to the discontinued profit contribution from the holding in IMB, following the divestment last year.

Expenses
Total expenses increased by 7% to EUR 993m, while staff costs increased by 8% to EUR 596m and other expenses increased by 5% to EUR 372m. Expenses in Orgresbank were EUR 12m, representing 1 %-point of the increase in total expenses.

Loan losses
Loan losses were positive at EUR 13m in the quarter following a continued flow of recoveries and low new provisions.

Net profit
Compared to the third quarter 2006 net profit increased by 13% to EUR 761m, corresponding to EUR 0.29 per share.

Effect from market turmoil on Nordea's funding operations

The problems in the US sub-prime market, which started to affect capital markets in general during the third quarter, caused widening of credit spreads and funding difficulties for parts of the market. This led to more general liquidity disturbances in the market.

However, due to the good reception of the Nordea name in the market, the well diversified and strong funding base, including a stable household deposit base as well as Nordea's prudent liquidity management, Nordea has experienced insignificant impact from the market turmoil on its funding operations, including normal funding spreads.

The Swedish and Danish covered bond markets remained fully operational during this turbulent period, meaning that Nordea also was able to conduct its ordinary funding activity of its mortgage assets.

Risk-adjusted profit and capital management

In line with Nordea's aim to create shareholder value, the long-term financial target is to double the risk-adjusted profit in seven years which implies an average annual growth of the risk-adjusted profit of approx. 10%. Nordea's performance in the first nine months was well above this target with a risk-adjusted profit growth of 17%. Economic Profit, which includes cost of capital, increased by 16% to EUR 1,184m.

Economic Capital increased by 13% to EUR 10.5bn compared to the end of September 2006. This follows the increase in credit risk exposure due to the growth in lending.

Capital position

Following the approval of the internal-rating based (IRB) models in June this year, Nordea reports risk-weighted assets according to the new capital adequacy rules (Basel II).

Nordea uses the IRB foundation approach for credit risk in the corporate and institutions portfolios in 2007, which covers approx. 55% of Nordea's credit portfolios, and standardised methods for the other credit exposure classes, i e Retail and Sovereign. Nordea uses internal VaR models for the larger part of the portfolio to measure Market risk and the standardised approach for Operational Risk.

At the end of September, Nordea's risk-weighted assets (RWA) amounted to EUR 194bn. Before transition rules, which allows for an approx. 5% reduction of RWA in 2007, RWA were 177bn. According to Basel I rules, RWA would have been EUR 206bn. The tier 1 ratio was 7.2% and the total capital ratio was 9.6%.

Credit portfolio

Total lending to the public was EUR 239bn and the share of household customer lending was 44%. Within household customer lending, mortgage loans accounted for 78%.

There was no major change in the composition of the corporate loan portfolio during the quarter. Real estate companies still remain the largest industry in the credit portfolio with lending amounting to EUR 34.5bn, representing 14% of the total lending portfolio. The lending portfolio is well diversified.

Nordea's new reporting structure

As a consequence of the new operating model and Nordea's changed organisation as of 1 July, the financial reporting structure as of this report has been adjusted accordingly.

In the customer dimension, the reporting structure in the interim report for the third quarter follows the Customer areas in the new operating model. Financial results are presented for the two main Customer areas, Nordic Banking and Institutional and International Banking. The Customer operations which are not included in Nordic Banking or Institutional and International Banking are included under Other customer operations.

In the product dimension, Asset Management and Life as well as Markets are reported, following the structure from earlier reporting.

Group Corporate Centre, including i a Group Treasury, is reported separately.

The granularity of Nordea's segment reporting will be further enhanced from 2008. A new baseline with restated figures has been available at www.nordea.com prior to this report.

Nordea share

In the first nine months 2007, the share price of Nordea appreciated by 6% on the Stockholm Stock Exchange from SEK 105.50 on 29 December 2006 to SEK 112.30 on 28 September 2007. Total shareholders' return (TSR) was 10.6%, which means that Nordea was number two in the European peer group measured by TSR and best among Nordic peers.

Events in the third quarter

Nordea has during the third quarter accepted the raised offer of SEK 265 per share for its OMX shares from Nasdaq/ Borse Dubai. Nordea's acceptance agreement will be terminated inter alia in case of a competing offer at a minimum of SEK 303 per OMX share, provided that Nasdaq/ Borse Dubai does not match the competing offer within fifteen banking days from the competing offer has been announced.

Nordea and the Finnish retail trade group Stockmann have signed an agreement, whereby Stockmann sells its credit card and customer financing stock to Nordea. The parties will establish a co-operation on development of card services in Finland, Latvia and Estonia. The agreement means that Nordea's number of credit cards will increase by approx. 600,000.

Nordea has, in accordance with the focus on the distribution network in Sweden, decided on 1 October to establish some 70 new branches by developing locations where Svensk Kassaservice has operations and where Nordea has many of its customers. Approx. 350 employees from Svensk Kassaservice will be offered employment and further training with Nordea. The investment will contribute to Nordea's growth plan for Sweden.

Nordea's Nomination Committee for the Annual General Meeting 2008

Nordea's Nomination Committee for the Annual General Meeting (AGM) 2008 has been appointed. The nomination committee, whose task in reference to the AGM 2008 is to propose board members and chairman of the board, as well as remuneration to the board members and auditor, shall comprise the Chairman of the Board of Directors of Nordea, Hans Dalborg, and one representative for each one of the four largest shareholders, in terms of voting rights, who wish to participate. The shareholders have appointed the following members: Jonas Iversen, Director at the Ministry of Enterprise, Energy and Communications, Swedish state (chairman of the Nomination Committee), Kari Stadigh, Group Deputy CEO of Sampo Plc, Mogens Hugo, Chairman of Nordea Danmark-fonden and Christer Elmehagen, CEO of AMF Pension.

Outlook 2007

The strong revenue growth in the first nine months shows that Nordea's organic growth strategy consistently pays off, even under difficult market conditions. Capital markets have gradually normalised, even though further market disturbances cannot be ruled out. Despite this remaining uncertainty, Nordea confirms its financial outlook for the full year 2007.

The cost increase for the full-year is expected to be approx. 6%. As earlier communicated, Nordea expects a gap between revenue and cost growth, including banking operations in Russia, in the area of 2-3%-points, for 2007.

The quality of the credit portfolio remains strong.

The average standard tax rate for Nordea's business is approx. 26%, while the effective tax rate for 2007 is expected to be approx. 20%.

Quarterly development - adjusted for the capital gain from the sale of IMB in Q3 2006

EURm	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Jan-Sep 2007	Jan-Sep 2006
Net interest income	1,092	1,043	1,004	1,006	979	3,139	2,863
Net fee and commission income (note 1)	531	548	535	549	497	1,614	1,525
Net gains/losses on items at fair value	264	318	291	310	224	873	726
Equity method	10	9	10	7	16	29	61
Other income	17	39	33	26	18	89	93
Total operating income	**1,914**	**1,957**	**1,873**	**1,898**	**1,734**	**5,744**	**5,268**
General administrative expenses (note 2):							
Staff costs	-596	-592	-585	-606	-550	-1,773	-1,645
Other expenses	-372	-391	-383	-391	-355	-1,146	-1,094
Depreciation of tangible and intangible assets	-25	-25	-24	-19	-23	-74	-67
Total operating expenses	**-993**	**-1,008**	**-992**	**-1,016**	**-928**	**-2,993**	**-2,806**
Profit before loan losses	**921**	**949**	**881**	**882**	**806**	**2,751**	**2,462**
Loan losses	13	28	13	82	55	54	175
Disposals of tangible and intangible assets	-2	1	1	2	2	0	6
Operating profit	**932**	**978**	**895**	**966**	**863**	**2,805**	**2,643**
Tax expense	-171	-162	-194	-90	-190	-527	-565
Net profit for the period	**761**	**816**	**701**	**876**	**673**	**2,278**	**2,078**
Earnings per share (EPS), EUR	0.29	0.31	0.27	0.34	0.26	0.87	0.80
EPS, rolling 12 months up to period end, EUR	1.21	1.18	1.15	1.14	0.99	1.21	0.99

Note 1 Net fee and commission income, EURm	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Jan-Sep 2007	Jan-Sep 2006
Asset Management commissions	182	196	192	203	176	570	541
Life insurance	63	67	66	75	50	196	158
Brokerage	65	68	68	54	46	201	173
Custody	19	20	21	18	18	60	58
Deposits	9	9	9	9	11	27	31
Total savings related commissions	338	360	356	359	301	1,054	961
Payments	108	107	108	117	111	323	325
Cards	92	88	73	80	76	253	216
Total payment commissions	200	195	181	197	187	576	541
Lending	70	71	68	60	56	209	175
Guarantees and document payments	35	35	32	31	31	102	86
Total lending related commissions	105	106	100	91	87	311	261
Other commission income	40	39	37	49	36	116	123
Fee and commission income	**683**	**700**	**674**	**696**	**611**	**2,057**	**1,886**
Life insurance	-15	-15	-21	-16	-11	-51	-35
Payment expenses	-69	-65	-55	-70	-57	-189	-159
Other commission expenses	-68	-72	-63	-61	-46	-203	-167
Fee and commission expenses	**-152**	**-152**	**-139**	**-147**	**-114**	**-443**	**-361**
Net fee and commission income	**531**	**548**	**535**	**549**	**497**	**1,614**	**1,525**

Note 2 General administrative expenses, EURm	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Jan-Sep 2007	Jan-Sep 2006
Staff[1]	580	576	569	574	534	1,725	1,597
Profit sharing	16	16	16	32	16	48	48
Information technology[2]	138	126	124	110	106	388	346
Marketing	17	29	23	34	21	69	70
Postage, telephone and office expenses	41	51	53	44	44	145	144
Rents, premises and real estate expenses	86	84	85	87	88	255	251
Other	90	101	98	116	96	289	283
Total	**968**	**983**	**968**	**997**	**905**	**2,919**	**2,739**

[1] Variable salaries were EUR 44m in Q3 2007 (Q3 2006: EUR 37m).

[2] 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 168m in Q3 2007 (Q3 2006: EUR 156m).

New Segment reporting structure

As a consequence of the new operating model and Nordea's changed organisation as of 1 July, the financial reporting structure as of this report has been adjusted accordingly.

In the customer dimension, the reporting structure in the interim report for the third quarter follows the Customer areas in the new operating model.

Financial results are presented for the two main Customer areas, Nordic Banking and Institutional and International Banking. The Customer operations which are not included in Nordic Banking or Institutional and International Banking are included under Other Customer operations as well as result that is not fully allocated to any of the customer areas. These include International Private Banking and Funds as well as customer operations within Life and Other.

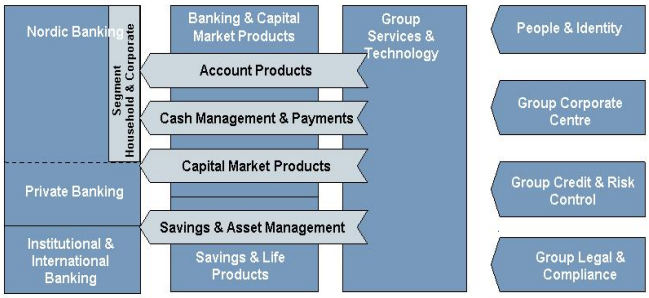
In the product dimension, Asset Management and Life as well as Markets are reported, following the structure from earlier reporting.

The granularity of the segment reporting will be further enhanced from 2008.

Group Corporate Centre, which is reported separately, is responsible for the Group's finance, accounting and planning and control activities, the Group's capital management and the Group Treasury operations, including raising funding, asset and liability management and the Group's own market risk-taking in financial instruments (excluding investments within insurance).

Within Nordea, customer responsibility is fundamental. Nordea's total business relations with customers are reported in the customer responsible unit's income statement and balance sheet.

Nordea's new integrated operating model:



Economic Capital

Capital allocation is based on the internal framework for calculating economic capital, which reflects each business unit's actual risk exposure considering credit and market risk, insurance risk as well as operational and business risk. This framework optimises utilisation and distribution of capital between the different business areas. Standard tax is applied when calculating risk-adjusted return on economic capital.

Economic Capital is allocated to business areas according to risks taken. As a part of net interest income business units receive a capital benefit rate corresponding to the expected average medium-term risk-free return. The cost above Libor from issued subordinated debt is also included in the business areas net interest income based on the respective use of Economic Capital.

Economic Profit constitutes the internal basis for evaluating strategic alternatives as well as for the evaluation of financial performance.

Allocation principles

Costs are allocated based on calculated unit prices and the individual Customer areas' and Product areas' consumption. Income is allocated with the underlying business transactions as driver combined with the identification of the customer responsible unit.

Assets, liabilities and economic capital are allocated to the Customer areas. Group Functions and Eliminations consists of income statement and balance sheet items that are related to the unallocated items/units.

Transfer pricing

Funds transfer pricing is based on current market interest rate and applied to all assets and liabilities allocated to or booked in the Customer areas or Group Functions.

Group internal transactions between legal entities are performed according to arm's length principles in conformity with OECD requirements on transfer pricing. The financial result of such transactions is reported in the relevant Customer area based on assigned product and customer responsibilities. However, the total result related to investment funds is included in Nordic Banking, as well as sales commissions and margins from the life insurance business.

Group Functions and Eliminations

Group Functions and Eliminations include the unallocated results of the four Group Functions: Group Services and Technology, Group Credit and Risk Control, People and Identity and Group Legal and Compliance.

Expenses in Group Functions, not defined as services to business areas, and profits from associated undertakings that are not included in the customer responsible units are reported under this heading.

As described above, Group Corporate Centre is reported separately.

	Customer Areas									Other				Group		
	Nordic Banking		Inst. & International Banking		Other customer operations		Total customer areas			Group Corporate Centre		Group Functions and Eliminations		Nordea Group		
EURm	Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep		Change	Jan-Sep		Jan-Sep		Jan-Sep		Change
Customer responsible units	**2007**	**2006**	**2007**	**2006 [1]**	**2007**	**2006**	**2007**	**2006 [1]**	**%**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006 [1]**	**%**
Net interest income	2,693	2,468	295	223	46	43	3,034	2,734	11	77	82	28	47	3,139	2,863	10
Net fee and commission income	1,346	1,270	199	168	122	108	1,667	1,546	8	-7	-6	-46	-15	1,614	1,525	6
Net gains/losses on items at fair value	325	284	139	104	284	276	748	664	13	146	55	-21	7	873	726	20
Equity method	20	11	-3	28	0	0	17	39	-56	5	19	7	3	29	61	-52
Other income	30	72	5	11	11	22	46	105	-56	23	5	20	-17	89	93	-4
Total operating income	**4,414**	**4,105**	**635**	**534**	**463**	**449**	**5,512**	**5,088**	**8**	**244**	**155**	**-12**	**25**	**5,744**	**5,268**	**9**
Staff costs	-847	-787	-99	-73	-319	-283	-1,265	-1,143	11	-29	-25	-479	-477	-1,773	-1,645	8
Other expenses	-1,341	-1,315	-178	-157	3	-14	-1,516	-1,486	2	-80	-75	450	467	-1,146	-1,094	5
Depreciation of tangible and intangible assets	-17	-19	-6	-6	-6	-6	-29	-31	-6	0	0	-45	-36	-74	-67	10
Total operating expenses	**-2,205**	**-2,121**	**-283**	**-236**	**-322**	**-303**	**-2,810**	**-2,660**	**6**	**-109**	**-100**	**-74**	**-46**	**-2,993**	**-2,806**	**7**
of which allocations	*-1,051*	*-988*	*-122*	*-116*	*64*	*51*	*-1,109*	*-1,053*		*-70*	*-60*	*1,179*	*1,113*	*0*	*0*	
Loan losses	85	191	-31	-16	0	0	54	175		0	0	0	0	54	175	
Disposals of tangible and intangible assets	0	0	0	0	0	0	0	0		0	0	0	6	0	6	
Operating profit	**2,294**	**2,175**	**321**	**282**	**141**	**146**	**2,756**	**2,603**	**6**	**135**	**55**	**-86**	**-15**	**2,805**	**2,643**	**6**
Balance sheet, EURbn																
Loans and receivables to the public	200	174	23	16	12	8	234	198	19	0	0	5	3	239	201	19
Other assets	11	21	8	7	37	32	56	60	-6	16	15	76	52	148	127	17
Total assets	**211**	**195**	**31**	**23**	**49**	**40**	**291**	**258**	**13**	**16**	**15**	**80**	**55**	**387**	**328**	**18**
Deposits and borrowings from the public	107	94	25	18	7	4	139	116	20	0	3	-4	0	135	119	13
Other liabilities	97	95	5	5	41	35	143	134	7	16	12	77	49	236	195	21
Total liabilities	**204**	**189**	**30**	**22**	**48**	**39**	**282**	**250**	**13**	**16**	**15**	**73**	**49**	**371**	**314**	**18**
Equity	0	0	0	0	0	0	0	0		0	0	16	14	16	14	14
Total liabilities and equity	**204**	**189**	**30**	**22**	**48**	**39**	**282**	**250**	**13**	**16**	**15**	**89**	**63**	**387**	**328**	**18**
Economic capital	7	6	1	1	1	1	9	8	13	0	0	1	1	10	9	11
RAROCAR, %	26	26	41	43										24	23	
Other segment items																
Capital expenditure, EURm	23	5	7	5	2	9	32	19		0	0	124	96	156	115	

[1] For comparison reasons the capital gain from the sale of IMB of EUR 199m reported as Other income in Q3 2006, has been excluded. Comparative figures and key ratios have been adjusted accordingly.

For income statement including IMB sale see page 24.

Nordic Banking

- **Strong increase in business volumes**
- **Increased number of Gold and Private Banking customers**
- **Revenue growth 11%**
- **Limited impact from the financial market turmoil**

Within Nordic Banking, Nordea services 7.4 million active household customers and 600,000 active corporate customers. The business is conducted through 13 Regional Banks operating in the four Nordic markets. As of 1 July 2007, the former Corporate Banking Division in CIB was incorporated in Nordic Banking and a new Corporate Merchant Banking organisation was established, encompassing Nordea's service to the largest and most complex corporate customers.

Business development

Corporate customers

The strong growth in corporate volumes continued in the third quarter. Business volumes in corporate lending experienced a year-on-year growth of 16% and a significant number of transactions within corporate and acquisition finance has contributed to double digit income growth, as has the further selling of risk management products to corporate customers.

As a consequence of recently reduced macroeconomic outlook generally, a somewhat slower growth in business volumes is expected in the medium term. With Nordic Banking's strong credit portfolio, a more risk perceptive market provides opportunities for better pricing in some product lines.

Income growth from corporate deposits was double-digit, based on strong volume growth and further increases in margins.

Household customers

All key product areas including mortgages, consumer lending, deposits and credit cards noted double-digit growth.

Nordea's strategy of increasing business volumes with existing customers and move customers upwards in the customer programs is paying off. This is reflected in an increase in number of gold customers by 8% to 2.4 million. At the same time, the number of Nordic private banking customers increased by 16% to 85,000.

Work to capture the growth opportunities by further leveraging the customer base continues. A more efficient sales process to household customers including contact policy has been launched in 2007.

As part of the customer programmes, Nordea in the third quarter marketed the check-in programme for customers within the age group of 18-28 years. This group is an important target group for future Gold customers. The program is designed towards the needs of younger customers and the campaigns increased the number of customers with more than 50,000, leading to a total number of 450,000 check-in customers.

Mortgage lending increased by 12%. Nordea's market shares within mortgages were stable across the four markets. The reported Nordic average mortgage margin is in twelve months down approx. 10bp. The strong volume growth has to a large extent compensated for the margin pressure. Adjusted for the negative effect in Norway coming from the lag between differences in central bank and customer rate adjustments, underlying mortgage margins have been largely unchanged since end of last year.

Competition is increasing also within the household deposit market, in particular the savings account area. Nordea has chosen to offer competitive savings products in each market. Despite this pricing strategy, the total margin on household deposit has increased during the quarter. Year-on-year, household deposit volumes have increased by 10%, and household deposits thus contributed significantly to the income growth.

The further expansion of Nordic Private Banking continues with emphasis on the Swedish and Norwegian market. The strong inflow of new customers and AuM continued during the third quarter despite turbulent markets. AuM grew by 18% compared to last year. The business activity is still strong and margins are maintained.

Result

Revenue growth was strong in all markets. In the third quarter, Nordic Banking generated income of EUR 1,489m, an increase of 11% compared to last year. This was mainly driven by strong growth in Finland and a more moderate growth in the other markets.

Net interest income increased by 11% to EUR 939m. Net fee and commission income increased by 6% from the third quarter 2006, mainly in lending and savings commissions.

Total expenses were up 5% at EUR 728m. The number of employees increased by 2.6%. Loan losses were positive at EUR 10m.

Operating profit increased by 10% to EUR 771m, with the strongest improvement in Finland and Sweden. Capital efficient growth means that RAROCAR continued to improve to 27%. The cost/income ratio was 49% (52%).

Nordic Banking operating profit by main area

EURm	Total Q3 2007	Total Q3 2006	Nordic Banking Denmark Q3 2007	Nordic Banking Denmark Q3 2006	Nordic Banking Finland Q3 2007	Nordic Banking Finland Q3 2006	Nordic Banking Norway Q3 2007	Nordic Banking Norway Q3 2006	Nordic Banking Sweden Q3 2007	Nordic Banking Sweden Q3 2006	Nordic Functions Q3 2007	Nordic Functions Q3 2006
Net interest income	939	843	260	245	278	235	139	125	252	229	10	9
Net fee and commission income	433	407	125	113	121	105	39	38	149	145	-1	6
Net gains/losses on items at fair value	102	86	35	31	21	19	21	16	24	19	1	1
Equity method	8	2	8	2	0	0	0	0	0	0	0	0
Other operating income	7	9	0	3	2	2	3	0	0	3	2	1
Total income incl. allocations	**1,489**	**1,347**	**428**	**393**	**422**	**361**	**202**	**179**	**425**	**396**	**12**	**18**
Staff costs	-286	-263	-91	-85	-74	-69	-41	-36	-74	-69	-6	-4
Other expenses	-434	-426	-108	-101	-105	-100	-69	-66	-146	-146	-6	-13
Depreciations etc.	-8	-7	0	-2	-1	0	-1	-1	-2	-2	-4	-2
Expenses incl. allocations	**-728**	**-696**	**-199**	**-188**	**-180**	**-169**	**-111**	**-103**	**-222**	**-217**	**-16**	**-19**
Profit before loan losses	**761**	**651**	**229**	**205**	**242**	**192**	**91**	**76**	**203**	**179**	**-4**	**-1**
Loan losses	10	53	6	32	5	0	6	16	-11	-3	4	8
Operating profit	**771**	**704**	**235**	**237**	**247**	**192**	**97**	**92**	**192**	**176**	**0**	**7**
Cost/income ratio, %	49	52	46	48	43	47	55	58	52	55		
RAROCAR, %	27	25	27	26	38	33	18	17	24	23		
Other information, EURbn												
Lending	199.6	173.9	59.5	51.1	45.7	41.4	35.5	28.9	58.9	52.5		
Deposits	106.6	94.3	31.1	27.4	28.4	25.6	18.9	15.9	28.3	25.4		
Economic capital	7.3	6.3	2.2	1.9	1.7	1.5	1.3	1.0	2.1	1.9		

Nordic Banking margins

Lending margins, %	Q3 2007	Q2 2007	Q3 2006	Deposit margins, %	Q3 2007	Q2 2007	Q3 2006
To corporates	0.88	0.91	0.94	From corporates	0.98	0.96	0.92
To households				From households	1.82	1.81	1.67
- Mortgage	0.52	0.57	0.63				
- Consumer	3.17	3.19	3.41				

Nordic Banking key figures per quarter

EURm	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006
Total operating income	1,489	1,507	1,418	1,441	1,347
Total operating expenses	-728	-747	-730	-755	-696
Loan losses	10	41	34	85	53
Operating profit	**771**	**801**	**722**	**771**	**704**
RAROCAR, %	27	29	27	25	25
Cost/income ratio, %	49	50	51	52	52
Customer base: households, million[1]	7.4	7.4	7.4	7.4	7.4
corporate customers, million	0.6	0.6	0.6	0.6	0.6
Number of employees (full-time equivalents)	16,609	16,367	15,966	16,124	16,183

[1]Customer base defined as active customers. In the total customer base, Nordea also has approx. 1.8 million inactive corporate and household customers that potentially could be reactivated.

Institutional and International Banking

- **Income up 17%, on a comparable basis**
- **Challenging market conditions - also creating opportunities**
- **High customer activity**
- **Strong growth in New European Markets**

Institutional and International Banking has the global customer responsibility for financial institutions and shipping, offshore and oil services companies. In addition, Nordea's banking activities in Poland, the Baltic countries and Russia are a part of Institutional and International Banking. The activities comprise full-service banking activities in these markets.

Business Development

The business climate for the Financial Institutions Division was affected by the market turmoil in the third quarter. In August, the global financial markets were characterised by severe volatility and uncertainty originating in US sub-prime markets. The near-term effects were lessened by central banks' injection of liquidity, but the uncertainty regarding short-term liquidity led to difficulties in the pricing of certain assets.

In the third quarter, activity was high amongst the more trading-intense customer segments, e g Broker-dealers and hedge funds, mainly on equity-related products. Institutional investors on the other hand appeared somewhat more cautious. The strategy of Financial Institutions Division of having a close relationship to the customers has proved valuable in the turbulent markets.

Activity levels in the shipping, offshore and oil services industries continued to be solid in the quarter in all sub segments, although the volatility increased within the tanker sector. The activity in the offshore and oil services sectors was particularly high. Nordea continued to maintain its position as a leading provider of financial services to these customer segments globally and a number of large transactions were closed in the quarter. The recent disturbances in credit markets have created, and will continue to create, opportunities.

The strong business trend in Poland and the Baltic countries continued in the third quarter. Total lending increased by 76% compared to last year, while mortgage lending grew even more. The number of gold customers almost doubled compared to the third quarter 2006.

The uncertainty in the macroeconomic outlook for the Baltic countries remains, in particular concerning the imbalances in Latvia. Nordea has a market share of approx. 10% in Latvia and continues to pursue a selective growth strategy, with a focus, in the household area, mainly on the affluent segment. Lending in Latvia represents less than 1% of Nordea's total lending.

The more rapid expansion of the branch network in the region have continued during the quarter. The main target is Poland, where 13 new branches have been opened by the end of the quarter and a total of 40-50 are planned for this year. Another 10-15 branches are planned in the Baltic countries, whereof four has been opened so far. Supporting the accelerated organic growth strategy in Poland, the back-office functions are being centralized, which will be completed by year-end.

The business activity in Orgresbank continued to be strong in the third quarter. The bank has already attracted a large number of Nordic customers, proving a strong demand for the services offered to this customer group. Total income increased by 54% compared to the third quarter of 2006 and total lending increased by 172%.

Result

The business activity continued at a high level in the third quarter with growth in all divisions. The market turmoil had an impact on some customer segments within the Financial Institutions Division, but less for the other divisions. Total income was EUR 215m, up by 17% compared to last year, excluding the impact from Orgresbank and the capital gain from the IMB sale last year. Total income in Orgresbank was EUR 17m.

Net interest income increased by 27% compared to the third quarter last year, on the back of strong growth in lending and deposit volumes in all divisions. Lending grew by 36% and deposits by 38% on a comparable basis.

Commission income was EUR 69m in the quarter, up 18% excluding the impact from Orgresbank. The customer activity was generally at a satisfactory level, especially considering the seasonal effect. Net gains/losses increased by 22%, on a comparable basis, compared to the third quarter of 2006.

Total expenses amounted to EUR 100m in the quarter, up 12% when excluding Orgresbank. The increase is mainly explained by a higher number of employees and increased variable salaries. The number of full-time equivalents was 3,858 by end of September. The growth in FTEs is attributable to New European Markets, whereof 1,217 are employed in Orgresbank.

Profit before loan losses amounted to EUR 115m in the quarter and operating profit was EUR 118m. Both figures increased by 21% compared to the third quarter of 2006, when excluding Orgresbank and the IMB sale. The growth is attributable to higher business volumes, limited cost growth and positive net loan losses. Orgresbank contributed with an operating profit of EUR 6m.

The risk-adjusted Return on Capital at risk was 37% in the quarter and the C/I-ratio was 47%.

Institutional and International Banking operating profit by main area

EURm	Total Q3 2007	Total Q3 2006[1]	Financial Institutions Q3 2007	Financial Institutions Q3 2006	Shipping, Oil services & International Q3 2007	Shipping, Oil services & International Q3 2006	New European Markets Q3 2007	New European Markets Q3 2006	of which Russia Q3 2007	of which Russia Q3 2006	Other Q3 2007	Other Q3 2006
Net interest income	112	76	17	12	44	40	47	19	16	-	4	5
Net fee and commission income	69	56	35	29	15	11	16	8	3	-	3	8
Net gains/losses on items at fair value	38	33	33	32	0	3	4	3	-2	-	1	-5
Equity method	-6	3	0	0	0	0	0	0	0	-	-6	3
Other operating income[1]	2	1	0	0	0	1	1	1	0	-	1	-1
Total income incl. allocations	**215**	**169**	**85**	**73**	**59**	**55**	**68**	**31**	**17**	**-**	**3**	**10**
Staff costs	-38	-23	-7	-7	-10	-7	-20	-8	-8	-	-1	-1
Other expenses	-60	-53	-36	-35	-2	-3	-18	-10	-4	-	-4	-5
Depreciations etc.	-2	-2	0	0	0	0	-1	-2	0	-	-1	0
Expenses incl. allocations	**-100**	**-78**	**-43**	**-43**	**-12**	**-10**	**-39**	**-20**	**-12**	**-**	**-6**	**-6**
Profit before loan losses	**115**	**91**	**42**	**30**	**47**	**45**	**29**	**11**	**5**	**-**	**-3**	**4**
Loan losses	3	2	0	0	1	0	1	0	1	-	1	2
Disposals of tangible and intangible assets	0	0	0	0	0	0	0	0	0	-	0	0
Operating profit	**118**	**93**	**42**	**30**	**48**	**45**	**30**	**11**	**6**	**-**	**-2**	**6**
Cost/income ratio, %	47	46	51	59	20	19	57	64	71			
RAROCAR, %	37	37	63	45	39	43	23	18	16			
Other information, EURbn												
Lending	22.6	15.9	2.9	1.3	10.1	9.1	8.0	4.0	0.9		1.6	1.5
Deposits	24.7	17.6	15.7	11.3	5.6	4.1	3.2	2.1	0.3		0.2	0.1
Economic capital	0.9	0.7	0.2	0.2	0.3	0.3	0.3	0.2	0.1		0.0	0.0

[1] For comparison reasons, the capital gain from the sale of IMB of EUR 199m reported as Other income in Q3 2006, has been excluded. Comparative figures and key ratios have been adjusted accordingly. For income statement including IMB sale see page 24.

New European Markets Margins

Lending margins, %	Q3 2007	Q2 2007	Q3 2006	Deposit margins, %	Q3 2007	Q2 2007	Q3 2006
To corporates	1.07	0.95	0.89	From corporates	1.43	1.29	1.12
To households	1.28	1.25	1.39	From households	1.63	1.60	1.33

Institutional and International Banking key figures per quarter

EURm	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006
Total operating income	215	233	187	186	169
Total operating expenses	-100	-101	-82	-86	-78
Loan losses	3	-13	-21	-3	2
Operating profit	**118**	**119**	**84**	**97**	**93**
RAROCAR, %	37	42	47	45	37
Cost/income ratio, %	47	43	44	46	46
Number of employees (full-time equivalents)	3,858	3,639	2,446	2,392	2,311

Other Customer operations

The Customer operations which are not included in Nordic Banking or Institutional and International Banking are included under Other Customer operations as well as result that has not been allocated to any of the customer areas. These include International Private Banking and Funds as well as customer operations within Life and Other.

International Private Banking and Funds

- **Continued inflow in International Private Banking**
- **Net outflow in European Fund Distribution**
- **New Latin American Equity Fund launched**
- **International Private Banking and Funds income was down 4%**

International Private Banking and Funds is responsible for the Group's advisory services to wealthy individuals living abroad and is the Group's platform for distribution of funds in Europe, licensed for sale across 16 European countries.

Business development

Despite the difficult market situation International Private Banking managed to maintain a continued net inflow amounting to EUR 0.1bn over the quarter. The negative investment performance in August was offset by a strong performance in September resulting in AuM increasing slightly to EUR 9.8bn.

Given the increased volatility customers have chosen to remain with their existing positions and have therefore traded much less compared to previous quarters. Market volatility has also created unfavourable conditions for launching new structured products.

A series of client seminars was initiated in the third quarter with focus on investment opportunities and how to grow wealth. More than 10 seminars are planned for the coming months especially for Nordic and German customers living abroad.

European Fund Distribution was also affected by uncertain financial markets in the third quarter. Customers lowered their equity exposure and moved into more secure asset classes, which resulted in a net outflow of EUR 0.7bn and AuM ending at EUR 4.5bn. Redemptions were concentrated in the two main value funds North American Value Fund and European Value Fund, which had gross subscriptions of EUR 0.4bn, but a net outflow in the third quarter of EUR 0.6bn.

The positive trend with net inflows into Nordic Equity Fund continued in third quarter and YtD net inflows surpassed EUR 0.3bn. Furthermore, a new fund, Latin American Equity Fund, was successfully launched 1 August. The fund will complement Nordea's existing product range in emerging markets.

Result

The volatile markets in the third quarter had a negative effect on income for International Private Banking & Funds. Total income amounted to EUR 39m, down 4% compared to third quarter last year. The lower result for the third quarter was mainly related to International Private Banking and caused by the lower trading activity.

Life

The customer operations Life includes the Life Insurance operations outside Nordea Bank's distribution network and the capital return on shareholder's equity. For further comments on total Life & Pensions business development and result, see in the product dimension presentation on Asset Management and Life on pages 18 to 20.

Other

The customer operations "Other" mainly includes the result in Markets, which is not allocated to Nordic Banking or Institutional and International Banking. For the presentation of Markets' product result, see page 21.

Other Customer operations, operating profit by main area

	Total		Life		Int. Private Banking & Funds		Other	
EURm	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Net interest income	16	14	0	0	10	9	6	5
Net fee and commission income	34	40	21	11	22	28	-9	1
Net gains/losses on items at fair value	46	92	58	51	3	0	-15	34
Equity method	0	0	0	0	0	0	0	0
Other income	5	4	1	6	4	4	0	1
Total operating income	**101**	**150**	**80**	**68**	**39**	**41**	**-18**	**41**
Staff costs	-99	-91	-25	-23	-13	-12	-61	-56
Other expenses	-1	0	-17	-16	-5	-6	21	22
Depreciations	-2	-3	-1	-1	-1	-1	0	-1
Total operating expenses	**-102**	**-94**	**-43**	**-40**	**-19**	**-19**	**-40**	**-35**
Loan losses	0	0	0	0	0	0	0	0
Disposals of tangible and intangible assets	0	0	0	0	0	0	0	0
Operating profit	**-1**	**56**	**37**	**28**	**20**	**22**	**-58**	**6**
Balance sheet, EURbn								
Loans and receivables to the public	12	8	1	1	2	2	9	5
Other assets	37	32	35	31	2	1	0	0
Total assets	**49**	**40**	**36**	**32**	**4**	**3**	**9**	**5**
Deposits and borrowings from the public	7	4	1	0	3	3	3	1
Other liabilities	41	35	34	31	1	0	6	4
Total liabilities	**48**	**39**	**35**	**31**	**4**	**3**	**9**	**5**
Economic capital	1	1	1	1	0	0	0	0

Group Corporate Centre

- **Nordea has benefited from prudent liquidity management and low investment risks**
- **Covered Bond markets in Sweden and Denmark fully operational during the turbulent period**
- **Strong gains from OMX AB holding**
- **Continued normal funding operations in October, including in the US market**

Group Corporate Centre is responsible for the Group's finance, accounting, planning and control activities, the Group's capital management and the Group Treasury operations, including funding, asset and liability management and the Group's own market risk-taking in financial instruments (excluding investments within insurance).

Business development

Financial markets in the third quarter were dominated by concerns about increasing credit spreads, initially triggered in the weakening US sub-prime housing loan market, and soon affecting global credit risk markets. This caused a sharp widening of credit spreads and uncertainty of model priced structured securities like Collateralised Debt Obligations (CDOs) and Collateralised Loan Obligations (CLOs), where the markets effectively closed down.

In August, the widening of credit spreads also affected the money market. Problems with funding of Structured Investment Vehicles (SIV) and conduits led to increased calls on liquidity credit lines. Liquidity premiums on short term bank borrowing rose to unprecedented level.

In spite of the European Central Bank postponing its interest rate increase due to the market turmoil, Euro area three month Libor rates increased more than half a per cent, due to the risen liquidity premiums. In Sweden and Norway, central banks continued to increase their interest rates adding further to the upward pressures. As investors reduced risk by acquiring government bonds, 10 year yields fell.

Nordea has benefited from its focus on prudent liquidity management and low investment risks, as the financial turmoil has proven these to be important. Liquidity risk management practices need to be tailored to the business and characteristics of each company, the market and the way it participates in it.

Due to the good reception of the Nordea name in the market and the diversified and strong funding base, Nordea has experienced insignificant impact from the market turmoil on its funding operations, including normal funding spreads.

In the long term funding activity, Nordea has been able to take comfort to have two of the five largest covered bond markets in the Nordic home markets.

Despite the global credit turmoil, the respective domestic mortgage market has been functioning as normal allowing Nordea to access each market throughout the quarter. Bond issuance in the Danish and Swedish mortgage market during the third quarter amounted to EUR 5bn. Access to a large domestic market has once again proven its value in times of external shocks. Both these markets have a long history of existence and a very good track record of providing liquidity for both issuers and investors.

The international covered bond and credit markets have been less well functioning since the summer. The uncertainty in valuation led to the primary market, at times, effectively being shut. The situation in the international markets started to improve at the end of the quarter.

On the investment risk, Nordea has benefited from a conservative investment strategy with no investments in US mortgage related bonds or in CDO and CLO structures.

The internal pension funds also benefited from a well balanced asset allocation with fixed income allocation of almost 100% in government bonds.

At the end of September, the price risk on Group Treasury's interest rate positions, calculated as VaR, was EUR 13m, compared to EUR 9m at the end of June. The risk related to equities, calculated as VaR, was EUR 40m compared to 32m at the end of June.

The structural interest income risk (SIIR) was EUR 246m assuming increased market rates by 100 basis points and EUR -277m assuming decreased market rates by 100 basis points.

Result

Total operating income in the third quarter was EUR 115m, a strong increase compared to EUR 50m in the third quarter last year, explained by a strong funding and investment performance including, the appreciation of the holding of OMX AB, which is included with a capital gain of EUR 45m compared to EUR 8m last year. Total expenses decreased slightly to EUR 34m. Operating profit was EUR 81m, compared to EUR 14m in last year. Positive income was generated from most aspects of the funding and investment activities.

Furthermore, the increase in short term rates supported the quarterly investment return that ended at 1.54% (6.30% annualised) well above the 0.91% in the third quarter 2006 and 1.26% in the second quarter of 2007.

Group Corporate Centre key figures per quarter

EURm	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006
Net interest income	32	21	24	37	35
Net fee and commission income	-2	-3	-2	-2	-2
Net gains/losses on items at fair value	81	24	41	45	6
Equity method	1	0	4	-1	11
Other income	3	18	2	16	0
Total operating income	**115**	**60**	**69**	**95**	**50**
Staff costs	-9	-10	-10	-8	-7
Other expenses	-25	-28	-27	-32	-29
Depreciations	0	0	0	0	0
Total operating expenses	**-34**	**-38**	**-37**	**-40**	**-36**
Loan losses	0	0	0	0	0
Operating profit	**81**	**22**	**32**	**55**	**14**
Cost/income ratio, %	30	63	54	42	72
Number of employees (full-time equivalents)	238	234	238	230	236

Product dimension results

The reporting structure in the interim report for the third quarter follows in the product dimension the structure from earlier reporting and includes Asset Management and Life as well as Markets. The granularity of the segment reporting will be further enhanced from 2008.

Asset Management and Life

- **Asset Management income up 7%**
- **Asset Management product result up 6%**
- **Life product result up 26%**
- **Net outflow from funds products due to attractive terms of accounts products**

Asset Management and Life is responsible for developing and packaging all savings, asset management and life insurance products and services to Nordea's Household, Private Banking and Institutional customers.

Business development

The third quarter was characterised by high volatility in the financial markets and customers' increasing risk aversion. Nordea's assets under management (AuM) were EUR 162.9bn at end of September, up 9% compared to the third quarter last year. A net outflow of EUR 2.0bn in the quarter was primarily a result of customers reducing their market exposure and moving assets from funds into savings accounts.

AuM of the Nordic Retail Funds was reduced to EUR 36.7bn as the fund activities realised a net outflow of EUR 1.0bn during the third quarter. The market instability strengthened the trend of retail fund assets flowing into savings accounts with attractive rates, as customers reallocated towards products with a lower risk.

Financial market volatility following the US sub-prime uncertainty affected the investment performance. 53% of composites outperformed their benchmark. Within the new and re-engineered products, the hedge funds and equity products delivered a strong value added investment return, while the stable return products experienced some difficulties. YtD, the net inflow into new and re-engineered products was EUR 1.2bn.

Following extraordinary high levels of activity within Nordic Private Banking in the first half year, a net outflow of EUR 0.2bn was recorded in the third quarter, bringing AuM to EUR 46.1bn. The outflow was mainly due to one customer in Denmark, which going forward will be served by Nordea Markets. However, the underlying asset growth is still strong. International Private Banking realised a net inflow of EUR 0.1bn resulting in AuM increasing slightly to EUR 9.8bn.

European Fund Distribution was also affected by customers reducing their equity exposure and experienced a net outflow of EUR 0.7bn ending at AuM of EUR 4.5bn in the third quarter. Redemptions were concentrated in the two main Value funds North American Value Fund and European Value Fund, which had gross subscriptions of EUR 0.4bn, but a net outflow of EUR 0.6bn.

Despite a neutral flow, the AuM of the Institutional asset management activities increased by EUR 0.5bn in the third quarter to EUR 26.9bn. A number of smaller mandates were lost during the third quarter and a number of new high margin institutional mandates were won.

Life & Pensions produced an investment return of 3.1% YtD due to successful return on equity investment and allocation to alternative investments, as well as insignificant credit exposure. The financial buffers were stable at EUR 2.5bn compared to the second quarter.

In the third quarter, Life & Pensions gross written premiums increased strongly to EUR 0.9bn which is 26% up compared to the same quarter last year. By the end of second quarter, Nordea Life & Pensions maintained the position as the largest company on the Nordic market.

Growth in premiums was mainly driven by the Danish corporate business and the Polish business. Also Non-Bank Distribution contributed positively to the overall growth. In Norway, "Garantikonto Xtra" is being introduced, based upon the Finnish platform thus utilising Nordea's cross-border capability. The Swedish set back following the changed legislation continues and is expected to last into the first quarter 2008.

Result

The asset management activities realised income of EUR 177m, up 7% compared to the third quarter last year. The asset management product result was EUR 83m, up 6%.

Income was affected by lower trading activity than usual due to financial market turmoil. Thus, transaction related income was 18% lower than in the third quarter last year. AuM-related income margin was down 2.2bps compared to the second quarter. Still, the AuM margin is higher than the same quarter last year due to the change in product mix towards high-margin products.

Costs increased by 6% compared to the third quarter last year resulting in an unchanged cost/income ratio of 53%.

The Life and Pensions product result was slightly down, ending at EUR 58m down 5% compared to the same quarter last year. However, YtD Life and Pensions is still producing a solid product result up EUR 14m or 8% compared to same period last year.

Asset Management & Life volumes and inflow

			Total			
EURbn	Q3 2007	Q3 Inflow	Q2 2007	Q1 2007	Q4 2006	Q3 2006
Nordic Retail funds	36.7	-1.0	37.8	37.0	37.2	35.7
European Fund Distribution	4.5	-0.7	5.4	5.8	5.7	5.2
Private Banking Activities						
Nordic Private Banking	46.1	-0.2	46.8	44.7	42.3	38.8
International Wealth Management	9.8	0.1	9.8	9.5	9.2	8.7
Institutional clients	26.9	-0.1	26.3	27.5	26.1	25.0
Life & pensions	38.9	-0.1	38.8	38.2	37.6	36.0
Total	**162.9**	**-2.0**	**164.9**	**162.7**	**158.1**	**149.4**

Key figures– Asset Management activities

EURm	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006
Net interest income	12	12	13	12	11
Net fee and commission income	162	177	173	187	145
Net gains/losses on items at fair value	3	6	3	6	7
Equity method	0	0	0	0	0
Other income	0	3	4	5	3
Total income	**177**	**198**	**193**	**210**	**166**
Staff costs	-37	-38	-37	-40	-34
Other expenses	-19	-19	-19	-21	-19
Depreciations	-1	-1	-1	0	-1
Operating expenses	**-57**	**-58**	**-57**	**-61**	**-54**
Estimated distribution expenses in Nordic Banking	-37	-37	-36	-36	-34
Product result	**83**	**103**	**100**	**113**	**78**
of which income within Nordic Banking	***85***	***88***	***87***	***90***	*77*
Margins[1]					
Income margins (bps)	65	72	71	79	65
Operating expenses margin (bps)	-21	-21	-21	-23	-21
Distribution expenses margin (bps)	-14	-13	-13	-14	-13
Result margin (bps)	30	37	36	43	31
Cost/income ratio, %	53	48	48	46	53
Economic capital	143	157	158	179	157
Assets under management, EURbn	163	165	163	158	149
Number of employees (full-time equivalents)	853	858	879	897	900

1) Annualised margins calculated using average AuM for Asset Management Activities excluding Nordic Private Banking activities.

Key figures– Life activities

EURm	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006
Profit drivers					
Traditional insurance:					
Fee contribution/profit sharing	39	38	37	47	34
Contribution from cost result	0	-1	-1	-4	0
Contribution from risk result	7	7	5	9	6
Return on shareholders' equity/other profits	-1	12	6	15	11
Total Profit Traditional	45	56	47	67	51
Total profit Unit linked	17	15	16	12	14
Estimated distribution expenses in Nordic Banking	-4	-4	-5	-5	-4
Total Product Result	**58**	**67**	**58**	**74**	**61**
of which income within Nordic Banking	***28***	*31*	*32*	*37*	*37*
Key figures					
Premiums written, net of reinsurance	905	816	1,021	1,112	720
of which from Traditional business	498	459	605	601	454
of which from Unit linked business	407	357	416	511	267
Total operating expenses	42	42	40	53	38
Investment assets:					
Bonds	15,994	15,572	15,756	15,642	15,796
Equities	4,855	5,070	4,938	4,843	4,157
Alternative investments	2,700	2,555	2,395	2,345	2,264
Property	3,094	3,014	2,991	3,017	2,838
Unit linked	7,498	7,398	6,967	6,683	6,094
Total investment assets	34,141	33,609	33,047	32,530	31,149
Investment return %	1.3	0.8	1.0	2.3	2.7
Technical provisions	32,442	32,041	31,406	30,765	29,744
of which financial buffers	2,451	2,503	2,337	2,277	1,901
Economic capital	1,133	1,157	1,110	1,035	1,008
Number of employees (full-time equivalents)	1,258	1,210	1,197	1,176	1,169

Markets

- **Challenging quarter due to market turmoil**
- **Very high corporate activity; subdued investor activity**
- **Revenues down 5% in the third quarter**
- **Overall financial results held up well given market conditions**

Markets is responsible for products and services related to the capital markets. The product lines include foreign exchange, fixed income, equities, derivatives and commodities.

Business development

In Markets, the third quarter was challenging, due to the market turmoil.

Overall customer activity continued at high levels during the entire quarter. However, compared to previous quarters, there was a significant difference between the level of activity of corporate customers and investors. While investor activity, in asset products, was subdued during most of the quarter, corporate activity was high, driven by financing and hedging needs.

Capital Markets activity was impacted by the market turmoil as the activity in the primary markets was lower. Nordea completed a number of smaller equity and debt transactions. One notable transaction was the significant Euro-denominated bond financing for Eksportfinans in Norway, which was one of the first European companies to issue a benchmark bond after the market turmoil erupted.

Result

Overall Markets product results held up well given the market conditions. The decreases in total income and operating profit compared to the second quarter are explained by normal seasonal slowdown in customer activity as well as some valuation losses, due to market turmoil. Compared to the third quarter 2006, revenues were down 5% and operating profit 16%. For the first nine months, operating profit was up 14% compared to the same period last year.

Markets, product result per quarter

EURm	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006
Net interest income	7	7	7	6	6
Net fee and commission income	25	21	12	22	18
Net gains/losses on items at fair value	139	214	223	201	156
Other income	0	0	0	0	0
Total income	**171**	**242**	**242**	**229**	**180**
Staff costs	-49	-60	-56	-51	-45
Other expenses	-38	-42	-37	-45	-35
Depreciations	0	0	0	0	0
Operating expenses	**-87**	**-102**	**-93**	**-96**	**-80**
Loan losses	0	0	0	0	0
Product result[1]	**84**	**140**	**149**	**133**	**100**
Cost/income ratio, %	51	42	38	42	44
Economic capital	0.7	0.6	0.7	0.6	0.7
Number of employees (full-time equivalents)	882	877	845	832	805

[1] Excluding distribution costs

Customer Areas															
	Nordic Banking					Inst. & International Banking					Other customer operations				
EURm	Q3	Q2	Q1	Q4	Q3	Q3	Q2	Q1	Q4	Q3	Q3	Q2	Q1	Q4	Q3
Customer responsible units	**2007**	**2007**	**2007**	**2006**	**2006**	**2007**	**2007**	**2007**	**2006**	**2006**	**2007**	**2007**	**2007**	**2006**	**2006**
Net interest income	939	900	854	860	843	112	103	80	81	76	16	18	12	15	14
Net fee and commission income	433	461	452	461	407	69	69	61	64	56	34	52	36	51	40
Net gains/losses on items at fair value	102	120	103	109	86	38	59	42	37	33	46	109	129	127	92
Equity method	8	5	7	4	2	-6	1	2	2	3	0	0	0	0	0
Other income	7	21	2	7	9	2	1	2	2	1	5	0	6	4	4
Total operating income	**1,489**	**1,507**	**1,418**	**1,441**	**1,347**	**215**	**233**	**187**	**186**	**169**	**101**	**179**	**183**	**197**	**150**
Staff costs	-286	-287	-274	-277	-263	-38	-36	-25	-27	-23	-99	-113	-107	-104	-91
Other expenses	-434	-455	-452	-469	-426	-60	-63	-55	-57	-53	-1	2	2	-8	0
Depreciation of tangible and intangible assets	-8	-5	-4	-9	-7	-2	-2	-2	-2	-2	-2	-2	-2	-7	-3
Total operating expenses	**-728**	**-747**	**-730**	**-755**	**-696**	**-100**	**-101**	**-82**	**-86**	**-78**	**-102**	**-113**	**-107**	**-119**	**-94**
of which allocations	*-349*	*-354*	*-348*	*-346*	*-323*	*-39*	*-42*	*-41*	*-42*	*-39*	*21*	*23*	*20*	*18*	*19*
Loan losses	10	41	34	85	53	3	-13	-21	-3	2	0	0	0	0	0
Disposals of tangible and intangible assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating profit	**771**	**801**	**722**	**771**	**704**	**118**	**119**	**84**	**97**	**93**	**-1**	**66**	**76**	**78**	**56**
Balance sheet, EURbn															
Loans and receivables to the public	200	195	189	182	174	23	21	18	17	16	12	11	12	11	8
Other assets	11	23	20	24	21	8	8	7	8	7	37	37	36	36	32
Total assets	**211**	**218**	**209**	**206**	**195**	**31**	**29**	**25**	**25**	**23**	**49**	**48**	**48**	**47**	**40**
Deposits and borrowings from the public	107	103	100	99	94	25	25	22	20	18	7	7	7	6	4
Other liabilities	97	108	102	100	95	5	3	3	4	5	41	40	40	40	35
Total liabilities	**204**	**211**	**202**	**199**	**189**	**30**	**28**	**25**	**24**	**22**	**48**	**47**	**47**	**46**	**39**
Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	**204**	**211**	**202**	**199**	**189**	**30**	**28**	**25**	**24**	**22**	**48**	**47**	**47**	**46**	**39**
Economic capital	7	7	7	7	6	1	1	1	1	1	1	1	1	1	1
Other segment items															
Capital expenditure, EURm	3	16	4	1	1	2	3	2	1	2	-1	-4	7	10	2

	Other										Group				
	Group Corporate Centre					Group Functions and Eliminations					Nordea Group				
EURm	Q3	Q2	Q1	Q4	Q3	Q3	Q2	Q1	Q4	Q3	Q3	Q2	Q1	Q4	Q3
Customer responsible units	**2007**	**2007**	**2007**	**2006**	**2006**	**2007**	**2007**	**2007**	**2006**	**2006**	**2007**	**2007**	**2007**	**2006**	**2006**
Net interest income	32	21	24	37	35	-7	1	34	13	11	1,092	1,043	1,004	1,006	979
Net fee and commission income	-2	-3	-2	-2	-2	-3	-31	-12	-25	-4	531	548	535	549	497
Net gains/losses on items at fair value	81	24	41	45	6	-3	6	-24	-8	7	264	318	291	310	224
Equity method	1	0	4	-1	11	7	3	-3	2	0	10	9	10	7	16
Other income	3	18	2	16	0	0	-1	21	-3	4	17	39	33	26	18
Total operating income	**115**	**60**	**69**	**95**	**50**	**-6**	**-22**	**16**	**-21**	**18**	**1,914**	**1,957**	**1,873**	**1,898**	**1,734**
Staff costs	-9	-10	-10	-8	-7	-164	-146	-169	-190	-166	-596	-592	-585	-606	-550
Other expenses	-25	-28	-27	-32	-29	148	153	149	175	153	-372	-391	-383	-391	-355
Depreciation of tangible and intangible assets	0	0	0	0	0	-13	-16	-16	-1	-11	-25	-25	-24	-19	-23
Total operating expenses	**-34**	**-38**	**-37**	**-40**	**-36**	**-29**	**-9**	**-36**	**-16**	**-24**	**-993**	**-1,008**	**-992**	**-1,016**	**-928**
of which allocations	*-22*	*-23*	*-25*	*-28*	*-19*	*389*	*396*	*394*	*398*	*362*	*0*	*0*	*0*	*0*	*0*
Loan losses	0	0	0	0	0	0	0	0	0	0	13	28	13	82	55
Disposals of tangible and intangible assets	0	0	0	0	0	-2	1	1	2	2	-2	1	1	2	2
Operating profit	**81**	**22**	**32**	**55**	**14**	**-37**	**-30**	**-19**	**-35**	**-4**	**932**	**978**	**895**	**966**	**863**
Balance sheet, EURbn															
Loans and receivables to the public	0	0	0	0	0	4	3	3	4	3	239	230	222	214	201
Other assets	16	14	12	11	15	76	63	60	54	52	148	145	135	133	127
Total assets	**16**	**14**	**12**	**11**	**15**	**80**	**66**	**63**	**58**	**55**	**387**	**375**	**357**	**347**	**328**
Deposits and borrowings from the public	0	0	0	2	3	-3	-2	-3	-1	0	135	133	126	126	119
Other liabilities	16	14	12	9	12	77	61	58	52	49	236	226	215	206	195
Total liabilities	**16**	**14**	**12**	**11**	**15**	**74**	**59**	**55**	**52**	**49**	**371**	**359**	**341**	**332**	**314**
Equity	0	0	0	0	0	16	16	16	15	14	16	16	16	15	14
Total liabilities and equity	**16**	**14**	**12**	**11**	**15**	**90**	**75**	**71**	**67**	**63**	**387**	**375**	**357**	**347**	**328**
Economic capital	0	0	0	0	0	1	1	2	2	1	10	10	10	10	9
Other segment items															
Capital expenditure, EURm	0	0	0	0	0	53	35	36	97	25	57	50	49	109	30

Income statement

EURm	Note	Q3 2007	Q3 2006	Jan-Sep 2007	Jan-Sep 2006	Full year 2006
Operating income						
Interest income		*3,259*	*2,430*	*9,379*	*6,971*	*9,669*
Interest expense		*-2,167*	*-1,451*	*-6,240*	*-4,108*	*-5,800*
Net interest income		1,092	979	3,139	2,863	3,869
Fee and commission income		*683*	*611*	*2,057*	*1,886*	*2,582*
Fee and commission expense		*-152*	*-114*	*-443*	*-361*	*-508*
Net fee and commission income		531	497	1,614	1,525	2,074
Net gains/losses on items at fair value	2	264	224	873	726	1,036
Profit from companies accounted for under the equity method		10	16	29	61	68
Dividends		0	0	20	6	6
Other operating income		17	217	69	286	312
Total operating income		**1,914**	**1,933**	**5,744**	**5,467**	**7,365**
Operating expenses						
General administrative expenses:						
Staff costs		-596	-550	-1,773	-1,645	-2,251
Other expenses		-372	-355	-1,146	-1,094	-1,485
Depreciation, amortisation and impairment charges of tangible and intangible assets		-25	-23	-74	-67	-86
Total operating expenses		**-993**	**-928**	**-2,993**	**-2,806**	**-3,822**
Loan losses	3	13	55	54	175	257
Disposals of tangible and intangible assets		-2	2	0	6	8
Operating profit		**932**	**1,062**	**2,805**	**2,842**	**3,808**
Tax expense		-171	-190	-527	-565	-655
Net profit for the period		**761**	**872**	**2,278**	**2,277**	**3,153**
Attributable to:						
Shareholders of Nordea Bank AB (publ)		759	871	2,274	2,273	3,145
Minority interests		2	1	4	4	8
Total		**761**	**872**	**2,278**	**2,277**	**3,153**
Earnings per share, EUR		0.29	0.34	0.87	0.88	1.21
Earnings per share, after full dilution, EUR		0.29	0.34	0.87	0.88	1.21

Balance sheet

EURm	Note	30 Sep 2007	30 Jun 2007	31 Mar 2007	31 Dec 2006	30 Sep 2006
Assets						
Cash and balances with central banks		1,381	2,916	2,771	2,104	3,335
Treasury bills and other eligible bills		7,434	8,513	8,137	6,678	7,304
Loans and receivables to credit institutions	4	33,637	28,561	27,502	26,792	27,244
Loans and receivables to the public	4	238,719	229,583	222,238	213,985	201,126
Interest-bearing securities		23,359	28,231	26,912	29,066	24,882
Financial instruments pledged as collateral		15,084	9,355	10,392	10,496	10,787
Shares		18,487	18,860	20,174	14,585	14,364
Derivatives	6	32,348	30,998	23,559	24,207	24,419
Fair value changes of the hedged items in portfolio hedge of interest rate risk		-130	-194	-77	-37	63
Investments in associated undertakings		400	408	407	398	393
Intangible assets		2,554	2,508	2,438	2,247	2,206
Property and equipment		327	314	338	307	286
Investment property		3,346	3,318	3,180	3,230	3,097
Deferred tax assets		320	349	345	382	282
Current tax assets		145	150	147	68	256
Retirement benefit assets		88	87	85	84	69
Other assets		7,245	9,228	7,037	10,726	6,750
Prepaid expenses and accrued income		1,988	1,818	1,759	1,572	1,539
Total assets		**386,732**	**375,003**	**357,344**	**346,890**	**328,402**
Of which assets customer bearing the risk		*11,129*	*10,511*	*9,519*	*11,046*	*10,155*
Liabilities						
Deposits by credit institutions		36,163	29,230	36,348	32,288	35,431
Deposits and borrowings from the public		135,036	132,608	126,340	126,452	119,074
Liabilities to policyholders		32,442	32,044	31,562	31,041	29,744
Debt securities in issue		95,601	97,146	90,204	83,417	78,595
Derivatives	6	34,791	31,986	24,327	24,939	24,130
Fair value changes of the hedged items in portfolio hedge of interest rate risk		-393	-513	-364	-401	-303
Current tax liabilities		344	255	285	263	668
Other liabilities		24,014	24,262	20,758	22,177	15,317
Accrued expenses and prepaid income		3,582	3,303	2,804	2,008	2,175
Deferred tax liabilities		597	628	626	608	472
Provisions		149	158	96	104	94
Retirement benefit obligations		454	446	462	495	467
Subordinated liabilities		7,607	7,905	7,987	8,177	8,202
Total liabilities		**370,387**	**359,458**	**341,435**	**331,568**	**314,066**
Equity	7					
Minority interests		73	73	46	46	43
Share capital		2,597	2,597	2,594	2,594	2,638
Other reserves		-117	-132	-193	-111	-222
Retained earnings		13,792	13,007	13,462	12,793	11,877
Total equity		**16,345**	**15,545**	**15,909**	**15,322**	**14,336**
Total liabilities and equity		**386,732**	**375,003**	**357,344**	**346,890**	**328,402**
Assets pledged as security for own liabilities		17,473	15,541	22,921	18,136	22,555
Other assets pledged		441	1,437	1,264	3,053	2,285
Contingent liabilities		24,635	24,247	23,807	22,495	23,019
Commitments		3,309,832	3,178,201	3,018,702	2,619,090	2,593,732

Statement of recognised income and expense

EURm	30 Sep 2007	30 Sep 2006
Currency translation differences during the period	167	-80
Currency hedging	-179	82
Available-for-sale investments:		
Valuation gains/losses taken to equity	6	3
Tax on items taken directly to or transferred from equity	0	1
Net income recognised directly in equity	-6	6
Net profit for the period	2,278	2,277
Total recognised income and expense for the period	**2,272**	**2,283**
Attributable to:		
Shareholders of Nordea Bank AB (publ)	2,268	2,279
Minority interests	4	4
Total	**2,272**	**2,283**

Cash flow statement

EURm	Jan-Sep 2007	Jan-Sep 2006
Operating activities		
Operating profit	2,805	2,842
Adjustments for items not included in cash flow	967	-242
Income taxes paid	-579	-406
Cash flow from operating activities before changes in operating assets and liabilities	3,193	2,194
Changes in operating assets and liabilities	-1,973	-447
Cash flow from operating activities	1,220	1,747
Investing activities		
Sale/acquisition of group undertakings	-32	79
Property and equipment	-93	-31
Intangible assets	-47	-35
Other financial fixed assets	-196	63
Cash flow from investing activities	-368	76
Financing activities		
New share issue	3	-
Issued/amortised subordinated liabilities	-315	348
Repurchase of own shares incl change in trading portfolio	-6	3
Dividend paid	-1,271	-908
Cash flow from financing activities	-1,589	-557
Cash flow for the period	**-737**	**1,266**
Cash and cash equivalents at beginning of period	**4,650**	**3,675**
Exchange rate difference	-10	21
Cash and cash equivalents at end of period	**3,903**	**4,962**
Change	**-737**	**1,266**

Cash and cash equivalents	30 Sep	30 Sep
The following items are included in cash and cash equivalents (EURm):	2007	2006
Cash and balances with central banks	1,381	3,335
Loans and receivables to credit institutions, payable on demand	2,522	1,627

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 and receivables 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) endorsed by the EU. Additional requirements in accordance with the Swedish Act on Annual Accounts of Credit Institutions and Securities Companies (1995:1559) (ÅRKL), the recommendation RR30:06 "Supplementary Rules for Consolidated Financial Statements" of the Swedish Financial Accounting Standards Council (RR) as well as the accounting regulations of the Financial Supervisory Authority (FFFS 2006:16) have been applied.

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

Changes in the presentation

The presentation is, in all material aspects, unchanged in comparison with the interim report for the second quarter.

Amendments to accounting policies

The accounting policies and the basis for calculations are, in all material aspects, unchanged in comparison with the 2006 Annual Report.

The following addition to the accounting policies has been made:

Reclassification of certain assets and liabilities in Nordea Markets (Markets)

Balance sheet items, which are managed and measured on a fair value basis, may be reported at fair value, using the Fair value option in IAS 39.

Deposits made by Markets as well as funding of Markets' operations are reclassified from the categories "Loans and receivables" and "Other financial liabilities" to "Fair value through profit or loss". The reclassification is made from Q3 2007 with restatement of earlier periods.

The reclassification is made to align the presentation of Markets' operations and to further increase the transparency.

All interest income and interest expense related to Markets are therefore presented on the same income line as revaluation effects from financial instruments at fair value, i e "Net gains/losses on items at fair value".

The effect in the Group's Income Statement is not material.

The reclassification will not change the presentation in the reported balance sheet as such. The note on classification of financial instruments is, however, for year-end 2006 affected as disclosed below:

Group "Before reclassification"

EURm, 31 Dec 2006	Loans and receivables	Held to maturity	Held for trading	Assets/ Liabilities at fair value through profit or loss	Derivatives used for hedging	Available for sale	Other financial liabilities	Total
Assets								
Loans and receivables to credit institutions	15,718		11,074					26,792
Loans and receivables to the public	176,738		8,345	28,902				213,985
Liabilities								
Debt securities in issue			3,327	23,251			56,839	83,417

Group "Reclassified"

Assets								
Loans and receivables to credit institutions	15,718		11,074					26,792
Loans and receivables to the public	176,721		8,345	28,919				213,985
Liabilities								
Debt securities in issue			3,327	29,940			50,150	83,417

Note 1, continued

Exchange rates

EUR 1 = SEK	Jan-Sep 2007	Jan-Dec 2006	Jan-Sep 2006
Income statement (average)	9.2353	9.2521	9.2938
Balance sheet (at end of period)	9.1979	9.0394	9.2803
EUR 1 = DKK			
Income statement (average)	7.4488	7.4593	7.4605
Balance sheet (at end of period)	7.4538	7.4556	7.4576
EUR 1 = NOK			
Income statement (average)	8.0606	8.0438	7.9694
Balance sheet (at end of period)	7.7048	8.2300	8.2521
EUR 1 = PLN			
Income statement (average)	3.8231	3.8924	3.9081
Balance sheet (at end of period)	3.7672	3.8292	3.9635

Note 2 Net gains/losses on items at fair value

EURm	Q3 2007	Q3 2006	Jan-Sep 2007	Jan-Sep 2006
Shares/participations and other share-related instruments	3	199	1,024	345
Interest-bearing securities and other interest-related instruments	41	666	-3	701
Other financial instruments	55	19	51	14
Foreign exchange gains/losses	250	-21	459	29
Investment properties, Life	76	91	262	291
Change in technical provisions, Life[1]	-232	-710	-781	-414
Change in collective bonus potential, Life	59	-22	-158	-250
Insurance risk income, Life	66	59	193	176
Insurance risk expense, Life	-54	-57	-174	-166
Total	**264**	**224**	**873**	**726**

[1] Premium income amounts to EUR 1,639m for Jan-Sep 2007 (Jan-Sep 2006: EUR 1,789m).

Note 3 Loan losses

EURm	Q3 2007	Q3 2006	Jan-Sep 2007	Jan-Sep 2006
Loan losses divided by class, net				
Loans and receivables to credit institutions	1	-1	1	-3
- of which write-offs and provisions	0	-2	-1	-4
- of which reversals and recoveries	1	1	2	1
Loans and receivables to the public	5	52	55	185
- of which write-offs and provisions	-83	-81	-289	-218
- of which reversals and recoveries	88	133	344	403
Off-balance sheet items[1]	7	4	-2	-7
- of which write-offs and provisions	-12	-2	-33	-13
- of which reversals and recoveries	19	6	31	6
Total	**13**	**55**	**54**	**175**
Specification of Loan losses				
Changes of allowance accounts in the balance sheet	0	49	36	155
- of which Loans and receivables	-7	46	38	162
- of which Off-balance sheet items[1]	7	3	-2	-7
Changes directly recognised in the income statement	13	6	18	20
- of which realised loan losses	-10	-15	-42	-39
- of which realised recoveries	23	21	60	59
Total	**13**	**55**	**54**	**175**

[1] Included in Provisions in the balance sheet.

Note 4 Loans and receivables and their impairment

	Total		
	30 Sep	31 Dec	30 Sep
EURm	2007	2006	2006
Loans and receivables, not impaired	271,937	240,279	228,051
Impaired loans and receivables:	1,344	1,616	1,500
- Performing	857	941	978
- Non-performing	487	675	522
Loans and receivables before allowances	**273,281**	**241,895**	**229,551**
Allowances for individually assessed impaired loans	-632	-764	-832
- Performing	-349	-404	-498
- Non-performing	-283	-360	-334
Allowances for collectively assessed impaired loans	-293	-354	-349
Allowances	**-925**	**-1,118**	**-1,181**
Loans and receivables, book value	**272,356**	**240,777**	**228,370**

	Credit institutions			The public		
	30 Sep	31 Dec	30 Sep	30 Sep	31 Dec	30 Sep
EURm	2007	2006	2006	2007	2006	2006
Loans and receivables, not impaired	33,643	26,804	27,256	238,294	213,475	200,795
Impaired loans and receivables:	7	8	7	1,337	1,608	1,493
- Performing	6	6	5	851	935	973
- Non-performing	1	2	2	486	673	520
Loans and receivables before allowances	**33,650**	**26,812**	**27,263**	**239,631**	**215,083**	**202,288**
Allowances for individually assessed impaired loans	-7	-7	-7	-625	-757	-825
- Performing	-6	-6	-5	-343	-398	-493
- Non-performing	-1	-1	-2	-282	-359	-332
Allowances for collectively assessed impaired loans	-6	-13	-12	-287	-341	-337
Allowances	**-13**	**-20**	**-19**	**-912**	**-1,098**	**-1,162**
Loans and receivables, book value	**33,637**	**26,792**	**27,244**	**238,719**	**213,985**	**201,126**

Reconciliation of allowance accounts for impaired loans

	Credit institutions		The public		Total		
	Individually	Collectively	Individually	Collectively	Individually	Collectively	
Loans and receivables, EURm	assessed	assessed	assessed	assessed	assessed	assessed	Total
Opening balance at 1 Jan 2007	**-7**	**-13**	**-757**	**-341**	**-764**	**-354**	**-1,118**
Provisions	0	-1	-176	-70	-176	-71	-247
Reversals	-	2	197	86	197	88	285
Changes through the income statement	**0**	**1**	**21**	**16**	**21**	**17**	**38**
Allowances used to cover write-offs	-	-	87	-	87	-	87
Currency translation differences	0	6	24	38	24	44	68
Closing balance at 30 Sep 2007	**-7**	**-6**	**-625**	**-287**	**-632**	**-293**	**-925**
Opening balance at 1 Jan 2006	**-7**	**-11**	**-1,057**	**-406**	**-1,064**	**-417**	**-1,481**
Provisions	-	-4	-145	-35	-145	-39	-184
Reversals	-	1	258	87	258	88	346
Changes through the income statement	**-**	**-3**	**113**	**52**	**113**	**49**	**162**
Allowances used to cover write-offs	-	-	98	-	98	-	98
Currency translation differences	0	2	21	17	21	19	40
Closing balance at 30 Sep 2006	**-7**	**-12**	**-825**	**-337**	**-832**	**-349**	**-1,181**

Note 4, continued

Allowances and provisions

EURm	30 Sep 2007	31 Dec 2006	30 Sep 2006
Allowances for items in the balance sheet	-925	-1,118	-1,181
Provisions for off balance sheet items	-125	-40	-47
Total allowances and provisions	**-1,050**	**-1,158**	**-1,228**

Key ratios

	30 Sep 2007	31 Dec 2006	30 Sep 2006
Impairment rate, gross[1], %	0.5	0.7	0.7
Impairment rate, net[2], %	0.3	0.4	0.3
Total allowance rate[3], %	0.3	0.5	0.5
Allowance rate, impaired loans[4], %	47.0	47.3	55.5
Non-performing loans and receivables, not impaired[5], EURm	94	95	111

[1] Individually assessed impaired loans and receivables before allowances divided by total loans and receivables before allowances, %.

[2] Individually assessed impaired loans and receivables after allowances divided by total loans and receivables before allowances, %.

[3] Total allowances divided by total loans and receivables before allowances, %.

[4] Allowances for individually assessed impaired loans and receivables divided by individually assessed impaired loans and receivables before allowances, %.

[5] Past due loans and receivables, not impaired due to future cash flows (included in Loans and receivables, not impaired).

Note 5 Classification of financial instruments

30 Sep 2007, EURm	Loans and receivables	Held to maturity	Held for trading	Assets at fair value	Derivatives used for hedging	Available for sale	Total
Financial assets							
Cash and balances with central banks	1,381						1,381
Treasury bills and other eligible bills	10		7,424				7,434
Loans and receivables to credit institutions	19,731		13,906				33,637
Loans and receivables to the public	197,962		9,728	31,029			238,719
Interest-bearing securities		1,707	6,027	15,575		50	23,359
Financial instruments pledged as collateral			15,084				15,084
Shares			6,052	12,417		18	18,487
Derivatives			31,967		381		32,348
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-130						-130
Other assets	7,203						7,203
Prepaid expenses and accrued income	1,712						1,712
Total	**227,869**	**1,707**	**90,188**	**59,021**	**381**	**68**	**379,234**

	Held for trading	Liabilities at fair value	Derivatives used for hedging	Other financial liabilities	Total
Financial liabilities					
Deposits by credit institutions	4,648			31,515	36,163
Deposits and borrowings from the public	3,109	178		131,749	135,036
Liabilities to policyholders, investment contracts	4,438				4,438
Debt securities in issue	5,469	37,769		52,363	95,601
Derivatives	34,136		655		34,791
Fair value changes of the hedged items in portfolio hedge of interest rate risk				-393	-393
Other liabilities	12,475			11,472	23,947
Accrued expenses and prepaid income				2,698	2,698
Subordinated liabilities				7,607	7,607
Total	**64,275**	**37,947**	**655**	**237,011**	**339,888**

Note 6 Derivatives

30 Sep 2007, EURm	Assets Fair value	Liabilities Fair value	Total nom amount
Derivatives held for trading			
Interest rate derivatives	19,414	20,247	2,464,197
Equity derivatives	1,471	1,978	20,052
Foreign exchange derivatives	9,291	10,199	606,007
Credit derivatives	861	817	92,495
Other derivatives	930	895	11,315
Total	**31,967**	**34,136**	**3,194,066**
Derivatives used for hedging			
Interest rate derivatives	211	171	24,758
Equity derivatives	91	116	440
Foreign exchange derivatives	79	368	5,594
Total	**381**	**655**	**30,792**
Derivatives, total			
Interest rate derivatives	19,625	20,418	2,488,955
Equity derivatives	1,562	2,094	20,492
Foreign exchange derivatives	9,370	10,567	611,601
Credit derivatives	861	817	92,495
Other derivatives	930	895	11,315
Total	**32,348**	**34,791**	**3,224,858**

Note 7 Equity

	Attributable to shareholders of Nordea Bank AB (publ)						
EURm	Share capital[1]	Share premium account	Other reserves	Retained earnings	**Total**	**Minority interests**	**Total equity**
Opening balance at 1 Jan 2007	**2,594**	**-**	**-111**	**12,793**	**15,276**	**46**	**15,322**
Net change in available-for-sale investments, net of tax			6		6		6
Currency translation differences			-12		-12		-12
Net income recognised directly in equity			*-6*		*-6*		*-6*
Net profit for the period				2,274	2,274	4	2,278
Total recognised income and expense in equity			*-6*	*2,274*	*2,268*	*4*	*2,272*
Issued C-shares[4]	3				3		3
Repurchase of C-shares[4]				-3	-3		-3
Share-based payments[4]				2	2		2
Dividend for 2006				-1,271	-1,271		-1,271
Purchases of own shares[2,3]				-3	-3		-3
Other changes						23	23
Closing balance at 30 Sep 2007	**2,597**	**-**	**-117**	**13,792**	**16,272**	**73**	**16,345**

	Attributable to shareholders of Nordea Bank AB (publ)						
	Share capital[1]	Share premium account	Other reserves	Retained earnings	**Total**	**Minority interests**	**Total equity**
Opening balance at 1 Jan 2006	**1,072**	**4,284**	**-228**	**7,791**	**12,919**	**41**	**12,960**
Net change in available-for-sale investments, net of tax			4		4		4
Currency translation differences			2		2		2
Net income recognised directly in equity			*6*		*6*		*6*
Net profit for the period				2,273	2,273	4	2,277
Total recognised income and expense in equity			*6*	*2,273*	*2,279*	*4*	*2,283*
Dividend for 2005				-908	-908		-908
Bonus issue	1,566	-1,566			0		0
Reduction of statutory reserve		-2,718		2,718	0		0
Purchases of own shares[2,3]				3	3		3
Other changes						-2	-2
Closing balance at 30 Sep 2006	**2,638**	**0**	**-222**	**11,877**	**14,293**	**43**	**14,336**

[1] Total shares registered was 2,597 million (31 Dec 2006: 2,594 million, 30 Sep 2006: 2,706 million).

[2] Refers to the change in the trading portfolio and Nordea's shares within portfolio schemes in Denmark. The number of own shares in the trading portfolio and in the portfolio schemes at at 30 Sep 2007 was 2.6 million (31 Dec 2006 was 2.7 million, 30 Sep 2006: 2.3 million).

[3] No holding of own shares related to the repurchase authorisation by the AGM at 30 Sep 2007 (31 Dec 2006: 0.0 million, 30 Sep 2006: 112.2 million.) No repurchase of own shares during Jan-Sep 2007 (Jan-Dec 2006: 0.0 million, Jan-Sep 2006: 0.0 million). The average number of own shares Jan-Sep 2007 was 0.0 million (Jan-Dec 2006: 84.2 million, Jan-Sep 2006: 112.2 million).

[4] Refers to the Long Term Incentive Programme (LTIP).

Note 8 Capital adequacy

Capital Base

EURm	30 Sep 2007 Basel II	30 Sep 2007 Basel I
Tier 1 capital	13,921	14,007
Total capital base	18,534	18,706

Capital requirements

EURm	30 Sep 2007 Capital requirement	30 Sep 2007 Basel II RWA	30 Sep 2007 Basel I RWA
Credit risk	**12,908**	**161,346**	**195,580**
IRB foundation	7,205	90,065	na
- of which corporate	6,398	79,973	na
- of which institutions	727	9,085	na
- of which other	80	1,007	na
Standardised	5,319	66,486	na
- of which retail	4,088	51,098	na
- of which sovereign	24	295	na
- of which other	1,207	15,093	na
Basel I reporting entities	384	4,795	na
Market risk	**351**	**4,382**	**10,672**
- of which trading book, VaR	54	671	na
- of which trading book, non-VaR	285	3,567	na
- of which FX, non-VaR	12	144	na
Operational risk	**878**	**10,976**	**na**
Standardised	878	10,976	na
Sub total	**14,137**	**176,704**	**206,252**
Adjustment for transition rules			
Additional capital requirement according to transition rules	1,367	17,084	na
Total	**15,504**	**193,788**	**206,252**

Capital ratio

	30 Sep 2007 Basel II	30 Sep 2007 Basel I
Tier I ratio, %	7.2	6.8
Capital ratio, %	9.6	9.1

Analysis of capital requirements

Exposure class	Average risk weight (%)	Capital requirement (EURm)
Corporate	59	6,398
Institutions	23	727
Retail	46	4,088
Sovereign	2	24
Other	82	1,671
Total credit risk		**12,908**

[1] Including the result for the first nine months. According to Swedish FSA rules (excluding the unaudited result for Q3): Tier 1 capital EUR 13,465m (30 Sep 2006: EUR 12,259m), capital base EUR 18,079m (30 Sep 2006: EUR 17,168m), Tier 1 capital ratio 7.0% (30 Sep 2006: 6.6%), total capital ratio 9.3% (30 Sep 2006: 9.3%).

Note 9 Risks and uncertainties

Nordea's revenue base reflects the Group's business with a large and diversified customer base, comprising both household and corporate customers, representing different geographic areas and industries. Nordea has mainly an exposure to the general and industry specific economic development in the geographical areas in which the Group operates.

Nordea's main risk exposure is credit risk. The Group also assumes market risk, liquidity risk and operational risk. There is no major change to the risk composition of the Group compared to what is disclosed in 2006 Annual Report.

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

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 are considered likely to have any significant adverse effect on the Group or its financial position in the next three months.

Nordea Bank AB (publ)

Income statement

EURm	Q3 2007	Q3 2006	Jan-Sep 2007	Jan-Sep 2006	Full year 2006
Operating income					
Interest income	*643*	*504*	*1,966*	*1,384*	*1,955*
Interest expense	*-560*	*-414*	*-1,702*	*-1,091*	*-1,590*
Net interest income	83	90	264	293	365
Fee and commission income	*157*	*148*	*453*	*447*	*608*
Fee and commission expense	*-35*	*-27*	*-105*	*-86*	*-127*
Net fee and commission income	122	121	348	361	481
Net gains/losses on items at fair value	108	-47	156	61	186
Dividends	3	0	155	103	4,739
Other operating income	26	33	95	86	130
Total operating income	**342**	**197**	**1,018**	**904**	**5,901**
Operating expenses					
General administrative expenses:					
Staff costs	-145	-137	-447	-415	-559
Other expenses	-118	-115	-380	-382	-510
Depreciation, amortisation and impairment charges of tangible and intangible assets	-23	-24	-76	-73	-99
Total operating expenses	**-286**	**-276**	**-903**	**-870**	**-1,168**
Loan losses	-13	-4	-15	19	18
Disposals of tangible and intangible assets	0	0	0	0	0
Operating profit	**43**	**-83**	**100**	**53**	**4,751**
Appropriations	-10	-8	-32	-22	-33
Tax expense	-24	10	3	2	-76
Net profit for the period	**9**	**-81**	**71**	**33**	**4,642**

Nordea Bank AB (publ)

Balance sheet

EURm	30 Sep 2007	31 Dec 2006	30 Sep 2006
Assets			
Cash and balances with central banks	281	277	272
Treasury bills and other eligible bills	618	1,552	1,059
Loans and receivables to credit institutions	40,083	36,970	31,857
Loans and receivables to the public	23,897	21,501	20,862
Interest-bearing securities	5,038	3,874	3,788
Financial instruments pledged as collateral	542	599	594
Shares	2,936	691	918
Derivatives	1,312	812	767
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-5	1	4
Investments in associated undertakings	30	29	29
Investments in group undertakings	16,820	16,561	16,561
Intangible assets	810	858	861
Property and equipment	52	57	43
Deferred tax assets	37	39	47
Current tax assets	105	10	224
Other assets	834	5,321	949
Prepaid expenses and accrued income	391	285	260
Total assets	**93,781**	**89,437**	**79,095**
Liabilities			
Deposits by credit institutions	23,766	23,971	22,170
Deposits and borrowings from the public	31,009	30,482	27,862
Debt securities in issue	13,661	12,638	11,819
Derivatives	1,754	1,153	813
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-88	-96	-73
Current tax liabilities	0	0	161
Other liabilities	5,875	2,418	1,974
Accrued expenses and prepaid income	661	294	436
Deferred tax liabilities	2	3	-
Provisions	36	28	28
Retirement benefit obligations	133	135	135
Subordinated liabilities	6,178	6,397	6,362
Total liabilities	**82,987**	**77,423**	**71,687**
Untaxed reserves	**5**	**5**	**2**
Equity			
Share capital	2,597	2,594	2,639
Retained earnings	8,192	9,415	4,767
Total equity	**10,789**	**12,009**	**7,406**
Total liabilities and equity	**93,781**	**89,437**	**79,095**
Assets pledged as security for own liabilities	1,241	745	814
Other assets pledged	781	2,312	2,495
Contingent liabilities	13,128	14,014	13,809
Commitments	383,488	234,398	225,484

For further information:
- A press conference with the management will be arranged on 25 October at 11.00 CET.
- An analyst conference will be arranged on 25 October at 14.30 CET at Smålandsgatan 17, Stockholm.
- A telephone conference with management will be arranged on 25 October 2007 at 16.00 CET. (Please dial +44 (0) 208 817 9301, access code Nordea, 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.
- An analyst and investor presentation will be arranged in London on 26 October at 8.30 GMT at The Great Eastern Hotel.
- This interim report is available on www.nordea.com. A slide presentation is available on www.nordea.com.

Contacts:

Christian Clausen, President and Group CEO	+46 8 614 7804	
Arne Liljedahl, Group CFO/EVP	+46 8 614 7996	
Johan Ekwall, Head of Investor Relations	+46 8 614 7852	(or +46 70 607 92 69)

Financial calendar

13 February – full year report for 2007
3 April – Annual General Meeting 2008

Stockholm 25 October 2007

Christian Clausen, President and Group CEO

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.

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