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Evaluating The Nordea Experiment: Evidence from Market and Accounting Data

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Comments

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The Nordea Experiment: A Preliminary Economic Evaluation *

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Abstract: For Nordea as a whole, accounting data are available only for the four-year period 1999-2002. Over this period, Nordea's ROE and ROA are below those of comparables, whether measured by large comparables or by the complete set of comparables.

Announcements of the mergers and acquisitions that led to the creation of Nordea tended on average to have wealth effects of approximately zero, when measured relative to comparables. When measured in a market-model regression, however, the average wealth effect is notably larger, and one event has a positive and statistically significant wealth effect.

Data for Nordea's prices and dividends are available from November 2, 1995 to January 1, 2004. For the first six years, Nordea outperformed the comparables, but for the final three years, underperformed the comparables substantially. For the 1999-2002 period for which Nordea accounting data are available, the comparables outperformed Nordea in the stock market by 11.3%/annum versus 4.1%/annum, but this difference is not statistically significant. Over time, however, Nordea's market beta fell substantially in absolute terms and relative to the comparables' beta. This suggests that Nordea's expected rate of return should fall relative to the comparables'. Indeed, Nordea's market beta is approximately zero over the last three years of the sample. This suggests that the expected rate of return is small, approximately the risk-free rate, and that ROE and ROA will be comparably low—do analysts and the market understand this?

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The Nordea Experiment: A Preliminary Economic Evaluation

1. Introduction

Nordea's strategy is to provide a full range of financial services throughout each of the Nordic countries—Denmark, Finland, Norway and Sweden. Nordea was built by merger and acquisition of on-going well-established full-service financial institutions in each of the Nordic countries. The Nordea strategy of providing a full range of financial services throughout multiple countries, with operations of approximately the same size in each country, is highly unusual in world banking. Many financial institutions have portfolio investments outside their home countries, or have branches in foreign countries mainly to services in these countries to their major home-country customers, and some have full-service subsidiaries that are, however, substantially smaller than home country operations. In the future, other banks may well adopt the Nordea full-service multiple-country strategy, especially if the Nordea experiment proves successful. Nordea is clearly a pioneer in an exciting area, and if successful may serve as a trailblazer that many other financial institutions may later follow.

Nordea's experiment raises a host of questions regarding transnational regulation, the nature of economies of scope and scale in banking, the appropriate mix in each country of national banking practices for some services and uniformity across countries for other services, and many more questions. A fundamental question is the economic success of Nordea's experiment. Of course, it may well be too early to give a satisfactory evaluation of Nordea's economic success. A number of the constituent financial institutions from which Nordea was built were in need of improvements when incorporated into Nordea. Further, Nordea is an on-going experiment in which previously foreseen problems are still being addressed, for example, optimal legal and functional organization. In addition, unforeseen problems arise in any

experiment, and Nordea is still addressing these, for example, problems due to the Nordic countries' different legal systems. Nevertheless, the Nordea experiment is of such great interest that observers may find it useful to see a tentative and preliminary evaluation of Nordea's economic track record. Indeed, one reason that the evaluation in this paper may be of interest is that it lays out some of the many and important difficulties that must be faced when evaluating Nordea. Not only is the evaluation below tentative and preliminary, it depends on a multitude of data problems and analytical decisions that are subject to refinement and revision.

The results for Nordea are mixed. On the one hand, it does not appear to be an outstanding success relative to a variety of benchmarks used in this study. On the other hand, it is hardly a failure, in light of the same benchmarks. Further, Nordea seems to be doing relatively better in some countries than in other countries, adding more complications to the picture.

The benchmarks used here are of two types. The first is accounting data for Nordea and a substantial number of competitors from each of the Nordic countries. The second is price and financial rates of return from the Nordea holding company and Nordea banks in the individual countries, versus prices and rates of return from the competitors from each of the Nordic countries and from measures of the world market. Data from the Nordic competitors allow construction of a range of benchmarks against which Nordea can be measured. The Data Appendix provides information on the sources of data for Nordea and its competitors and on the construction of the various benchmarks. The benchmarks are also discussed in the text below.

2. Accounting Data and Nordea's Performance

The various Nordea organizations and the financial institutions used as comparables in this study are listed in Appendix A; there are 16 comparable financial institutions, six in Denmark, four in Finland, three in Norway and three in Sweden. The Nordea banks and

comparable banks cover approximately 95 percent of the banking operations in each of the Nordic countries. The Appendix B—Data Appendix discusses how they were selected. The definitions of the variables and ratios used in this paper’s analysis are in Appendix C.

Three sets of comparisons are made for evaluation purposes. First, one set of evaluations involves comparisons between Nordea institutions as a whole and six of the largest Nordic financial institutions in the sample of comparables; the comparables in this set are Danske Bank and Jyske Bank from Denmark, Sampo from Finland, DnB NOR Bank ASA from Norway, and SEB and SHB from Sweden. Second, another set of evaluations involves comparisons between Nordea banks as a whole and the complete set of 16 Nordic comparables. Third, the Nordea bank in each Nordic country is also evaluated relative to the comparables from that country. Data on ROE and ROA are in Table 1 for the six largest comparables, in Table 2 for the complete set of comparables. Similar tables for the Nordea bank and the comparables for in individual Nordic countries are included in Tables 1-4 in Appendix D. Further, more complete data for the Nordea holding company, Nordea banks and comparables are in Appendix D, Tables D.5 to D.10.

Nordea as a Whole. To examine the performance of Nordea as a whole, Nordea Bank AB (consolidated statements) is used. Nordea Bank AB data are available for four years, 1999-2002. (See Tables 1 and 2 for ROE and ROA for Nordea and the comparables.) For comparison purposes, these data may be compared to data for comparables over the same four years, or for the longer period for which data on the comparables are available. Below, both sorts of comparisons are made.

Longer Time Period. Over time, relative to the average of the **largest** Nordic banks, Nordea as a whole has a **smaller** ROE (Return on Equity), and a **smaller** ROA (Return on Assets). (In these comparisons, the larger value is in boldface.) Similarly, relative to the average

of the *all* Nordic comparable banks, Nordea as a whole has a *smaller* ROE (Return on Equity), and a *smaller* ROA (Return on Assets), though the differences are not as large:

	ROE	ROA
Nordea	13.13 %	0.66
Large Comparables	15.09	0.81
Nordea - comparables	-1.96	-0.15
Nordea	13.13	0.66
All Comparables	13.16	0.77
Nordea - comparables	-0.03	-0.11

Shorter Time Period. Over time, relative to the average of the *largest* Nordic banks, Nordea as a whole has a *smaller* ROE (Return on Equity), and a *smaller* ROA (Return on Assets). Relative to the average of the *all* Nordic comparable banks, Nordea as a whole has a *smaller* ROE (Return on Equity), and a *smaller* ROA (Return on Assets), though again the differences are not as large:

	ROE	ROA
Nordea	13.13 %	0.66
Large Comparables	15.17	0.89
Nordea - comparables	-2.04	-0.23
Nordea	13.13	0.66
All Comparables	13.82	0.83
Nordea - comparables	-0.69	-0.17

Note because the series stop in 2002, which were all the data available when this project began, Nordea's performance is understated. At the start of 2002, Nordea was forecasting substantially better growth in the Nordic economies than occurred, and suffered when growth was quite disappointing. Performance rebounded in 2003. Preliminary updates, based on annual reports, are shown in Table 1.B. Note that these data are from the individual institutions and are not comparable with each other, and that the data for 2002 are not comparable with those in

Table 1.A; the changes, however, may be taken as indicative. Note further that all banks improved in terms of ROE and ROA. On the one hand, Nordea's ROE improved substantially, from 7.5% to 12.3%, among the larger improvements. On the other hand, Nordea is still at the low end of the range. As for ROA, Nordea had one of the largest improvements, and is in the middle of the range for 2003.

Nordea in Individual Nordic Countries. In each Nordic country, the Nordea bank has a *larger* ROE, for both the longer period (1996-2002) and the shorter period (1999-2002)—again, in these comparisons, the larger value is in boldface. For ROA, results are somewhat mixed. In the longer period, Nordea banks in Denmark, Norway and Sweden have a *larger* ROA than the comparables, but the Nordea bank in Finland has a smaller ROA than the comparables. In the shorter period, Nordea banks in Norway and Sweden have a larger ROA than the comparables, but Nordea banks in Denmark and Finland have a *smaller* ROA than the comparables. (For the individual countries, see Appendix D, Tables D.3-D.6 for ROE and ROA for Nordea and each of the comparables.) Note that the Nordea bank in Sweden has outliers in 2001 of 59.90 for ROE and 2.29 for ROA. The averages are recalculated omitting these data, with the results in parentheses; the values fall importantly, but the Nordea bank in Sweden still outperforms the comparables.

	ROE	ROA
Denmark		
Longer:		
Nordea	17.99 %	0.69
Comparable	11.39	0.68
Nordea - comparables	6.60	0.01
Shorter:		
Nordea	16.54	0.59
Comparables	11.54	0.63
Nordea - comparables	5.00	-0.04

Finland

Longer:

Nordea:	17.93	0.87
Comparables	13.94	0.93
Nordea - comparables	3.99	-0.04

Shorter:

Nordea	16.85	0.84
Comparables	16.78	1.22
Nordea - comparables	0.07	-0.38

Norway

Longer:

Nordea	15.73	1.05
Comparables	13.63	0.89
Nordea - comparables	2.10	0.16

Shorter:

Nordea	13.18	0.94
Comparables	13.12	0.86
Nordea - comparables	0.06	0.08

Sweden

Longer:

Nordea	29.31 (24.21)	1.17 (0.983)
Comparables	14.85	0.59
Nordea - comparables	14.46 (9.36)	0.58 (0.393)

Shorter:

Nordea	29.78 (19.74)	1.12 (0.73)
Comparables	14.72	0.59
Nordea - comparables	15.06 (5.02)	0.53 (0.14)

Nordea as a Whole versus the Nordea Banks. When these comparisons for the Nordea banks in individual countries are taken with the comparisons for Nordea as a whole, they offer a puzzle. On the one hand, Nordea as a whole does less well on average than the comparables in both the shorter and longer periods. On the other hand, when Nordea banks are examined, rather than Nordea as a whole, for ROE the Nordea bank in each country does better than the

comparables. Further, this superiority holds for the longer and the shorter period. For ROA, the results are a bit more mixed, but the Nordea banks still appear to be more impressive relative to the comparables than does Nordea as a whole.

Note that the validity of comparisons is greater when comparing Nordea as a whole to the comparables. In this case, all contain commercial banking operations, investment banking, asset management and insurance activities (though Nordea has disposed of some of its insurance activities). The Nordea banks in the four countries, however, essentially include only banking operations, not the full range as the comparables do.

Trends in Profitability. It is worthwhile rearranging these data to investigate trends in profitability. The results show that for ROE there is a downward trend in Nordea's profitability in Denmark, Finland and Norway, though not for Sweden. The comparables show an upward trend in ROE for Denmark and Finland, but not Norway and Sweden. For ROA, the Nordea banks show a downward trend in all four Nordic countries. The comparables show a downward trend in ROA for Denmark and Norway, no change in Sweden, and an up trend for Finland. Profitability for Nordea banks thus tends to show somewhat less favorable trends than the comparables.

	ROE	ROA
Denmark		
Nordea		
Longer:	17.99 %	0.69
Shorter:	16.54	0.59
Comparables		
Longer:	11.39	0.68
Shorter:	11.54	0.63
Finland		
Nordea		
Longer:	17.93	0.87
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Comparables			
	Longer:	13.94	0.93
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Comparables			
	Longer:	14.85	0.59
	Shorter:	14.72	0.59

3. Financial Market Data and Nordea's Performance

This section examines Nordea's economic performance as judged by financial markets. In the 1990s, it became fairly standard to use comparables for judging performance, as well as examining the wealth effects of various events, and this method is initially adopted here. This section begins by comparing the relative wealth index of Nordea, measured in Danish kroner, to an average of the relative wealth indices of 11 comparables, also measured in Danish kroner. For purposes of comparability, the data are converted to natural logarithms.¹

A relative wealth index supposes that one krone is invested at the start of the period in a given asset, and shows how the value of this krone changes over time, due to price appreciation and dividend payments. The relative wealth index for asset j at time T is calculated as

¹ Note that if it is desired to convert the rates of return to another currency, say the U.S. dollar, each rate of return $[1 + (P_{j,t} + \text{Div}_{j,t} - P_{j,t-1}) / P_{j,t-1}]$ can be divided by $(1 + \Delta S_t / S_{t-1})$ where S_t is the number of DKK per USD, to give $[1 + (P_{j,t} + \text{Div}_{j,t} - P_{j,t-1}) / P_{j,t-1}] / (1 + \Delta S_t / S_{t-1})$. The natural log is $\ln[1 + (P_{j,t} + \text{Div}_{j,t} - P_{j,t-1}) / P_{j,t-1}] - \ln(1 + \Delta S_t / S_{t-1})$. If abnormal returns in USD are formed, the abnormal return is $\ln[1 + (P_{j,t} + \text{Div}_{j,t} - P_{j,t-1}) / P_{j,t-1}] - \ln(1 + \Delta S_t / S_{t-1}) - \{\ln \text{RWI}_{\text{comp},t} - \ln(1 + \Delta S_t / S_{t-1})\} = \ln[1 + (P_{j,t} + \text{Div}_{j,t} - P_{j,t-1}) / P_{j,t-1}] - \ln \text{RWI}_{\text{comp},t}$. In other words, abnormal returns are independent of the currency in which the returns are calculated.

$$\begin{aligned}
RWI_{j,T} &= [1 + (P_{j,1} + Div_{j,1} - P_{j,0}) / P_{j,0}] [1 + (P_{j,2} + Div_{j,2} - P_{j,1}) / P_{j,1}] \\
&\dots [1 + (P_{j,t} + Div_{j,t} - P_{j,t-1}) / P_{j,t-1}] \\
&\dots [1 + (P_{j,T} + Div_{j,T} - P_{j,T-1}) / P_{j,T-1}] \\
&= \prod_{t=1}^T [1 + (P_{j,t} + Div_{j,t} - P_{j,t-1}) / P_{j,t-1}].
\end{aligned}$$

The natural logarithm of $RWI_{j,T}$ is

$$\begin{aligned}
\ln(RWI_{j,T}) &= \ln[1 + (P_{j,1} + Div_{j,1} - P_{j,0}) / P_{j,0}] + \ln[1 + (P_{j,2} + Div_{j,2} - P_{j,1}) / P_{j,1}] \\
&\dots + \ln[1 + (P_{j,t} + Div_{j,t} - P_{j,t-1}) / P_{j,t-1}] \\
&\dots + \ln[1 + (P_{j,T} + Div_{j,T} - P_{j,T-1}) / P_{j,T-1}] \\
&= \sum_{t=1}^T \ln[1 + (P_{j,t} + Div_{j,t} - P_{j,t-1}) / P_{j,t-1}] \\
&= \sum_{t=1}^T \ln[(P_{j,t} + Div_{j,t}) / P_{j,t-1}].
\end{aligned}$$

The log of the RWI for the comparables is calculated as follows. The log rate of return for each of the comparables at time t is found as $R_{j,t} = \ln[1 + (P_{j,t} + Div_{j,t} - P_{j,t-1}) / P_{j,t-1}] = \ln[(P_{j,t} + Div_{j,t}) / P_{j,t-1}]$. These log rates of return are then summed over the 11 comparables and then divided by 11 to give an average log rate of return at time t as $R_{av,t} = (1/11) \sum_{j=1}^{11} \ln[1 + (P_{j,t} + Div_{j,t} - P_{j,t-1}) / P_{j,t-1}] = (1/11) \sum_{j=1}^{11} \ln[(P_{j,t} + Div_{j,t}) / P_{j,t-1}]$. The log wealth relative for the comparables at time T is then calculated as $\ln RWI_{comp,T} = \sum_{t=1}^T R_{av,t}$.

Start with the overall period, which ends on January 1, 2004 and has 2130 observations for Nordea and 2233 observations for the comparables. Figures 1 and 2 give slightly different comparisons of Nordea and comparables relative wealth indices. Both figures show that on average Nordea and the comparables exhibit much the same performance over time. In Figure 1, each series is normalized, by subtracting the series' mean and dividing by its standard deviation; the two series are then plotted on the same scale. In Figure 2, the data are not normalized, but are plotted with separate scales.

Figures 3 and 4 give the rates of return on Nordea and the comparables, in graphical and tabular forms for the overall period. Note that the data are presented in decimal percent per day. The mean rates of return for Nordea and the comparables are 18.7%/annum ($=0.000748 \times 100 \times 250$) and 18.65%/annum ($= 0.000746 \times 100 \times 250$), for years with 250 trading days. The comparables have a median of 0.000854, reflecting the left skewness of the comparable rates of return; Nordea has a median of zero, reflecting the right skewness on its rates of return. The Nordea and comparable standard deviations of rates of return are 0.023632 and 0.009598, or 37.365473%/annum and 15.17577%/annum; the difference reflects in part the fact that the comparables are an average and thus show diversification effects that reduce the average's variance.

Both distributions show positive kurtosis, implying fat tails relative to a normal distribution. Further, from the Jarque-Bera statistic, both distributions are far from normal.

Turn to the latest three years, which end on January 1, 2004, and have 751 observations for both Nordea and the comparables. The descriptive statistics are shown in Figures 5 and 6. The mean rate of return for Nordea is -6.40%/annum, and for the comparables 10.40%/annum. Thus, Nordea underperformed by 16.80%/annum over this period. The mean rates of return for Nordea and the comparables for the earlier period that omits the last three years are 32.375%/annum and 22.825%/annum, or Nordea outperformed the comparables by 9.55%/annum. On the one hand, the rates of return on financial institutions have been notably lower in the last three years of the data, measured by both Nordea and the comparables. On the other hand, Nordea outperformed the comparables in the early period, but underperformed in the last three years of the sample.

Table 3 shows the output for Nordea rates of return regressed on the comparables rates of return over the three sub-periods discussed above. In the first six years, both rates of return series tended to move together (a positive slope with a t-value of 16.74, and an $R^2 = 0.262128$), but in the last three years, the series show essentially no relationship—indeed the slope is negative, though insignificant (a t-value of -0.464041, with an $R^2 = 0.000358$).

Results for 1999-2002. Accounting data are available for Nordea as whole for the four years 1999-2002. Over these years, the mean rate of return on Nordea shares is 0.000164 (4.10%) and the mean return on comparables shares is 0.000452 (11.3%). The difference is 0.000388, the standard error is 0.000269031, and the t-value of the difference is $0.000388 / 0.000269031 = 1.442212761$, insignificant at conventional levels. In a regression of the Nordea returns on the comparables, the slope (t-value) is 0.725327 (6.747943), with an R^2 of 0.090519

Announcement Effects. Examining stock market reactions is a standard tool to study the effects of mergers and acquisitions. Table 4.A shows the merger and acquisition dates in the formation of Nordea, both the announcement date of the decision to attempt a combination and the acceptance date of the combination. Starting with Nordbanken, there are three acquisitions (Merita, Unidanmark and Christiana), with five event dates. In Appendix E., Figures E.1-E.10 show the reaction of the acquiring Nordea institution; the components of Nordea of course change with acquisitions, but Table 4.A gives the names of the acquiring institution and the target. Figures E.11-E.20 show abnormal rates of return for the acquiring Nordea institution, where the benchmark is the index of comparables. In each case, a window of 20 trading days before and 20 trading days after is used. The *mean* log rates of return (*standard deviation*)² for each event are:

² The standard error of the mean return or mean abnormal return is the standard deviation divided by the $N^{1/2}$, where N is the number of observations used to form the mean, here $N = 41$. The square root of 41 is 6.403124237, and

Event	Nordea Institution	Abnormal Return
1	-0.000830 (0.002298)	-0.001602 (0.002107)
2	0.003927 (0.003401)	0.001587 (0.002682)
3	0.000805 (0.002761)	-0.000991 (0.002438)
4	0.000249 (0.003000)	0.000271 (0.002643)
5	0.002456 (0.003337)	0.000314 (0.003296)
Average	0.0012422 (33.555%) t-value: 0.857131	-.0000421 (-10.525%)

The results are quite different for the Nordea rates of returns and the abnormal rates of return. The average of the Nordea returns across the five events is 33.555%/annum, but the average abnormal return across events is -10.525%/annum. The sensitivity of results to forming abnormal returns suggests that it would be wise to experiment using other indices to form abnormal returns, as is done below.

Table 4.B shows the abnormal returns on the event day and the following 20 days. Only a few of the individual mean returns or mean abnormal returns are statistically significant at standard levels. In Table 4.B, the standard errors for individual abnormal returns are shown. For all events save one, some of the abnormal returns are statistically significant at the 5% or 1% level, though a number of these abnormal returns are negative.

Finally, Figures 7-11 show the Cumulative Abnormal Returns for each of the five events, for the event date and 20 days; tables beneath give the CARs and the their standard errors. A number of the positive CARs in events 2 and 3 are statistically significant; and for event 1, one of the negative CARs is statistically significant.

$1/N^{1/2} = 0.156173761$. The standard deviation calculated as the standard deviation of the 100 observations before the event window.

Market-Model Results for Nordea and Comparables. Table 5 shows event-study market-model regressions in which each of the five events is represented by a dummy that takes on the value of unity on the event date and for 20 days thereafter, with the dummy equal to zero otherwise. The market is represented by the Financial Times world market index including dividends. Regressions are run for Nordea and the equally weighted index of comparables. For the Nordea regression, the third event is positive and significant at the 1% level. For the comparables regression, the fourth event is negative and statistically significant at the 2 percent level, and the fifth even is positive and significant at the seven percent level. Wald tests are used to judge whether the set of events as a whole is statistically significant. The Wald test is statistically significant at the 12% level for the Nordea regression, and at the 6% level for the comparables regression.

Instability in Nordea's Market Beta. The market betas for both the comparables and Nordea, but especially Nordea, show instability over time, as Table 6 illustrates.³ For the whole period, the market beta estimates are 0.514220 for the comparables, and the lower 0.386705 for Nordea. For the comparables, sub-period beta estimates range from a high of 0.583623 in the first sub-period (days 1-750) to a low of 0.472306 in the third and last sub-period (days 1500-2350). Nordea betas range from a high of 0.782306 in the first sub-period to a low of 0.045717

³ It is important to experiment to see if lagged values of the market term are significant, thus changing the measure of the market beta. For the first two sub-periods, the lagged market term (standard error) [t-value] are 0.116919 (0.103263) [1.132246] and 0.007712 (0.075860) [0.101658]. If the lagged term is added in the second case, the estimated market beta becomes 0.711121; the beta in the text is 0.705078, trivially different. The third sub-period is very interesting: the contemporaneous and lagged market terms are 0.065094 (0.074919) [0.868869] and -0.192818 (0.074918) [-2.573727]. If only the second term is used, the market beta is -0.192818, significant at the 1.02% level. If the two terms are used, the market beta is -0.127724, still statistically significant at the 10% level using the second term's standard error. This is as opposed to the statistically insignificant estimate 0.046469 in the text. In other words, including a lagged market term makes the third-period beta negative and significant in either case, rather than positive but insignificant.

in the third sub-period. The comparables beta thus shows some instability, but is relatively stable compared to the Nordea beta.

The instability in the Nordea beta is a puzzle. Why has the Nordea beta declined so much over time? Mechanically, the later period's beta of (approximately) zero implies that consciously or not Nordea has arranged its assets and liabilities to provide a complete net hedge against (world) market movements. Success is then measured by beating the risk-free rate. An important question is whether the market knows that the beta is so low and the hurdle rate for measuring success is so low. This arrangement of assets and liabilities translates into expected ROE and ROA that are similarly low, and also in to a low expected Return on Invested Capital (ROIC) in free cash flow (FCF) models. If these models are to give appropriate values of Nordea, the analyst must use a low discount rate. Do analysts understand this?

The instability in Nordea's market beta is also a warning of the analyst evaluating Nordea's performance, especially relative to comparables. Evaluation cannot be carried out as though the beta were approximately constant, or rather fluctuated only with the amount consistent with sampling variability. The low Nordea beta over the days 1500-2350 period suggests that Nordea's expected rate of return should be low, approximately the risk-free rate of return. The comparables expected rate of return should be higher by their beta for this period (≈ 0.50) times the risk premium on the market, or by about 3% if the market risk premium is taken as 6%/annum.

Implications of Nordea's Low Market Beta in Final Three Years. Suppose the required rate of return on Nordea's levered equity is determined by the CAPM, or $RR_{N,eq,t} = r_{f,t} + \beta_{N,eq,t} (ER_{M,t} - r_{f,t})$, where $r_{f,t}$ is the risk-free rate at time t , $\beta_{N,eq,t}$ Nordea's levered equity beta and $(ER_{M,t} - r_{f,t})$ the risk premium on the market. If $\beta_{N,eq,t} \approx 0.0$, then $RR_{N,eq,t} \approx r_{f,t}$.

Using comparables to adjust to give abnormal returns makes most sense when the required rates of return on Nordea and the comparables are equal. The required equity rate of return on the comparables is $RR_{C,eq,t} = r_{f,t} + \beta_{C,eq,t} (ER_{M,t} - r_{f,t})$, and the difference is $RR_{N,eq,t} - RR_{C,eq,t} = r_{f,t} + \beta_{N,eq,t} (ER_{M,t} - r_{f,t}) - r_{f,t} - \beta_{C,eq,t} (ER_{M,t} - r_{f,t}) \approx -\beta_{C,eq,t} (ER_{M,t} - r_{f,t})$. Because $\beta_{C,eq,t}$ is perhaps 0.50, the difference $RR_{N,eq,t} - RR_{C,eq,t}$ is substantial and likely too large to make sense for the latter period.

Accounting valuation models depend on discount rates versus accounting rates of return. The Ohlsson model of equity value depends on the $ROE_t - RR_{eq,t}$ and the Penman model of firm value depends on $ROA_t - RR_{U,eq,t}$ where $RR_{U,eq,t}$ is the unlevered equity beta at t. If Nordea's levered equity beta is approximately zero, then $RR_{N,eq,t} \approx r_{f,t}$ and eventually competitive pressures will drive $ROE_{N,t}$ to $r_{f,t}$. Similarly, competitive pressures will drive $ROA_{N,t}$ to $RR_{N,U,eq,t}$, where $RR_{N,U,eq,t} \approx r_{f,t}$. In WACC versions of the Free Cash Flow Model of firm valuation, the firm's value depends on $ROIC_t - WACC_t$. The Nordea WACC discount rate is $WACC_{N,t} = w_{N,t-1} RR_{N,eq,t} + (1 - w_{N,t-1}) (1 - t^*) RR_{N,D,t}$, where $w_{N,t-1}$ is the equity value ratio for Nordea, t^* is the tax rate, and $RR_{N,D,t}$ is the required rate of return on Nordea's debt financing. For $RR_{N,eq,t} \approx r_{f,t}$, $WACC_{N,t} \approx w_{N,t-1} r_{f,t} + (1 - w_{N,t-1}) (1 - t^*) RR_{N,D,t}$. Competitive pressures will drive $ROIC_{N,t}$ to $WACC_{N,t} \approx w_{N,t-1} r_{f,t} + (1 - w_{N,t-1}) (1 - t^*) RR_{N,D,t}$. Hence, the low value of $\beta_{N,eq,t}$ and hence $RR_{eq,t}$ implies that $ROE_{N,t}$, $ROA_{N,t}$ and $ROIC_{N,t}$ must eventually be comparably low.

Event-Study Regressions, with Comparables as the Independent Variable. The market-model event-study regressions' results suggest re-running the regressions with the rate of return on the comparables as the explanatory variable. Table 7, Panel A, shows the results for the whole period. Event 3 is statistically significant at better than the 1% level, and in a Wald test that all

event coefficients enter with zero coefficients, the probability is approximately 9%.⁴ Including lagged values of the comparables rate of return does not importantly affect the coefficients on the event dummies.

Table 7, Panel B, shows that when no event dummies are included, the coefficient (standard error) [t-value] for the three sub-periods are 1.228517 (0.086453) [14.21030], 1.238242 (0.067333) [18.38993], -0.044243 (0.091782) [-0.482037]. In words, the betas for the first two sub-periods are much the same, and are larger than unity. For the third sub-period, however, the coefficient is negative and is not significantly different from zero. Including lagged terms does not importantly affect the betas for the first two sub-periods. For the third sub-period, -0.037961 (0.091935) [-0.412909] and -0.103905 (0.091902) [-1.130607]. Neither coefficient is significant at conventional levels, but taken together, they imply a beta of -0.141866.

4. Summary Evaluation and Some Conclusions

For Nordea as a whole, accounting data are available only for the four-year period 1999-2002. Over this period, Nordea's ROE and ROA are below those of the comparables, whether measured by the large comparables or all comparables.

Data for Nordea's price and dividends are available for a longer period, from November 2, 1995 to January 1, 2004. For the first six years, Nordea outperformed the comparables, but for the final three years, underperformed the comparables substantially, by 16.80%/annum. For the 1999-2002 period for which Nordea accounting data are available, the comparables outperformed Nordea in the stock market by 11.3%/annum versus 4.1%/annum, but this difference is not statistically significant. Over time, Nordea's market beta fell substantially in absolute terms and relative to the comparables' beta. This suggests that Nordea's expected rate of return should fall relative to the comparables'.

⁴ Including one or two lagged values of the comparables rate of return does not affect results.

Announcements of the mergers and acquisitions that led to the creation of Nordea tended on average to have wealth effects of approximately zero, when measured relative to comparables. When measured in a market-model regression, the average wealth effect is notably larger, and one event has a positive and statistically significant effect on wealth.

Table 1.A. Nordea versus Major Comparables—ROE and ROA

ROE1	Short Average	2002	2001	2000	1999	1998	1997	1996	1995	1994	Average
NB Danmark Group AS.cons	16.54	14.26	11.86	24.90	15.15	20.48	21.30				17.99
Nordea Companies Denmark.cons	20.36			24.90	15.83	14.98	15.99	12.64	14.40	3.91	14.67
Merita Bank Plc.cons	20.12			23.07	17.17	3.61	22.19	6.90	0.70	-17.75	7.98
NB Finland Plc.cons	16.85	6.64	21.22	18.14	21.38	15.83	24.37				17.93
NB Norge ASA.cons	13.18	5.99	15.52	14.76	16.45	13.77	20.38	23.21			15.73
NB Sweden AB cons	29.78	18.13	59.90	22.11	18.96	26.73	23.78	35.57			29.31
NB AB cons	13.13	10.40	12.76	12.05	17.32						13.13
Average of below	15.77	11.40	15.96	19.82	15.89	13.22	12.68	16.66			15.09
Danske Bank	13.78	13.83	15.48	9.24	16.59	13.11	15.55	14.25			14.01
Jyske Bank	13.53	7.70	10.24	18.91	17.28	10.06	9.30	15.05			12.65
Sampo	25.29	13.57	29.05	33.25							25.29
DnB Nor	15.06	8.04	13.55	21.68	16.96	12.62	13.26	13.86			14.28
SEB	11.77	10.20	9.77	15.10	12.02	13.38	7.60	21.59			12.81
SHB	17.52	15.08	17.69	20.75	16.58	16.91	17.69	18.55			17.61

ROA	Short Average	2002	2001	2000	1999	1998	1997	1996	1995	1994	Average
NB Danmark Group AS.cons	0.59	0.40	0.37	0.95	0.65	0.88	0.90				0.69
Nordea Companies Denmark.cons	0.84			0.95	0.73	0.77	0.72	0.59	0.83	0.23	0.69
Merita Bank Plc.cons	0.93			1.03	0.83	0.15	0.87	0.34	0.03	-0.90	0.34
NB Finland Plc.cons	0.84	0.32	1.02	0.98	1.06	0.74	1.09				0.87
NB Norge ASA.cons	0.94	0.43	1.14	1.02	1.17	1.04	1.20	1.33			1.05
NB Sweden AB cons	1.12	0.69	2.29	0.78	0.70	1.01	1.14	1.54			1.17
NB AB cons	0.66	0.47	0.63	0.60	0.93						0.66
Average of Below	0.89	0.65	1.02	1.15	0.76	0.66	0.61	0.86			0.81
Danske Bank	0.53	0.47	0.57	0.35	0.72	0.67	0.76	0.81			0.62
Jyske Bank	0.66	0.33	0.47	0.85	0.97	0.67	0.70	1.09			0.73
Sampo	2.56	1.56	3.12	2.99							2.56
DnB Nor	0.92	0.55	0.91	1.30	0.91	0.80	0.67	0.75			0.84
SEB	0.46	0.37	0.37	0.57	0.53	0.55	0.30	0.78			0.50
SHB	0.69	0.59	0.69	0.83	0.65	0.60	0.64	0.86			0.69

Table 1.B. Nordea versus Major Comparables—Preliminary Updates on ROE, ROA and Cost/Income

	2003	2002	2001	2000	Changes, 2002 to 2003
ROE					
Nordea(excl gw)	12.3 (16.7)	7.5 (11.5)			4.80
SHB	14.9	14.5	18.4	22.3	0.40
SEB	12.3	12.0			0.30
FSB	15.9	11.0	14.4		4.90
DanskeBank	15.2	14.0			1.20
Jyske Bank (def?)	23.0	16	14	21	7.00
DnB	12.7	8.9	15.5	18.5	3.80
ROA					
Nordea	1.12	.74			0.36
SHB	1.06	.93	1.21	1.43	0.13
SEB	.96	.94			0.02
FSB	1.14	.78	1.02		0.36
DanskeBank	1.17	1.06			0.03
Jyske bank	1.60	.70	.66	.88	0.90
DnB	.86	.63	1.10	1.17	0.23
Cost/Inc					
Nordea	.63	.64			-0.01
SHB	.47	.50	.48	.45	-0.03
SEB	.67	.69			-0.02
FSB	.57	.63	.60		-0.06
DanskeBank	.55	.57			-0.02
Jyske Bank	.64	.67	.66	.64	-0.03
DnB	.60	.64	.60	.49	-0.04

Notes:

Bold figures represent increases in ROE, ROA, decreases in cost/income from 2002 to 2003.

'gw' stands for goodwill.

Based on annual reports for 2003

Estimation method: $ROA = ROE \times (\text{primary cap ratio})$

Table 2. Nordea versus All Comparables—ROE and ROA

ROE1	Short Average	2002	2001	2000	1999	1998	1997	1996	1995	1994	Average
NB Danmark AS.uncos	16.55	14.26	11.86	24.94	15.15	20.47	21.30	14.46			17.49
NB Danmark Group AS.cons	16.54	14.26	11.86	24.90	15.15	20.48	21.30				17.99
Nordea Companies Denmark.cons	20.36			24.90	15.83	14.98	15.99	12.64	14.40	3.91	14.67
Merita Bank Plc.cons	20.12			23.07	17.17	3.61	22.19	6.90	0.70	-17.75	7.98
Merita Plc. uncons						8.14	14.66	12.00	-0.05	-45.79	-2.21
NB Finland Plc.cons	16.85	6.64	21.22	18.14	21.38	15.83	24.37				17.93
NB Finland Plc.uncons	24.75	6.36	33.69	34.21							24.75
NB Norge ASA.cons	13.18	5.99	15.52	14.76	16.45	13.77	20.38	23.21			15.73
NB Norge ASA.uncons	13.18	5.99	15.52	14.76	16.44	13.79	16.43	25.40			15.48
NB AB uncons	15.10	7.58	18.79	18.93							15.10
NB Sweden AB cons	29.78	18.13	59.90	22.11	18.96	26.73	23.78	35.57			29.31
NB Sweden AB uncons	25.29	7.87	57.60	20.80	14.89	25.47	19.06	27.07			24.68
NB AB cons	13.13	10.40	12.76	12.05	17.32						13.13
Average of Below	13.82	9.41	13.34	18.22	14.32	12.23	11.25	13.38			13.16
Arbejdernes Landsbank	6.30	5.03	6.18	9.21	4.78	7.81	7.30	9.62			7.13
Danske Bank	13.78	13.83	15.48	9.24	16.59	13.11	15.55	14.25			14.01
Jyske Bank	13.53	7.70	10.24	18.91	17.28	10.06	9.30	15.05			12.65
Spar Nord Bank	10.00	6.35	3.67	15.74	14.24	9.44	15.74	10.60			10.83
Sydbank	14.08	11.77	13.79	18.33	12.44	11.33	9.23	9.44			12.33
Akti Sparbank Abp	14.50	7.25	13.32	21.83	15.60	12.73	10.21	7.06			12.57
OKO	12.64	9.98	12.92	19.87	7.78	-3.10	6.72	7.66			8.83
OP Bank	17.21	11.35	13.57	21.80	22.13	29.14	13.27	7.65			16.99
Sampo	25.29	13.57	29.05	33.25							25.29
DnB Nor	15.06	8.04	13.55	21.68	16.96	12.62	13.26	13.86			14.28
DnB Nor ASA ad. Cons statements	13.58	8.94	15.87	16.80	12.69	5.53					11.97
Gjensidige NOR ASA	11.40	9.25	13.55								11.40
Sparbanken Midt-Norge	9.98	0.33	9.92	12.12	17.57	14.93	19.04	17.72			13.09
SEB	11.77	10.20	9.77	15.10	12.02	13.38	7.60	21.59			12.81
SHB	17.52	15.08	17.69	20.75	16.58	16.91	17.69	18.55			17.61
Swedbank	14.85	11.90	14.92	18.72	13.87	17.29	1.33	20.88			14.13

Table 2. Nordea versus All Comparables—ROE and ROA (cont.)

ROA	Short Average	2002	2001	2000	1999	1998	1997	1996	1995	1994	Average
NB Danmark AS.uncons	0.73	0.50	0.46	1.17	0.80	1.06	1.06	0.77			0.83
NB Danmark Group AS.cons	0.59	0.40	0.37	0.95	0.65	0.88	0.90				0.69
Nordea Companies Denmark.cons	0.84			0.95	0.73	0.77	0.72	0.59	0.83	0.23	0.69
Merita Bank Plc.cons	0.93			1.03	0.83	0.15	0.87	0.34	0.03	-0.90	0.34
Merita Plc. uncons						6.83	10.17	8.31	-0.03	-28.55	-0.66
NB Finland Plc.cons	0.84	0.32	1.02	0.98	1.06	0.74	1.09				0.87
NB Finland Plc.uncons	8.00	0.78	3.68	19.52							8.00
NB Norge ASA.cons	0.94	0.43	1.14	1.02	1.17	1.04	1.20	1.33			1.05
NB Norge ASA.uncons	1.01	0.46	1.23	1.09	1.28	1.18	1.02	1.63			1.13
NB AB uncons	13.01	5.98	15.09	17.95							13.01
NB Sweden AB cons	1.12	0.69	2.29	0.78	0.70	1.01	1.14	1.54			1.17
NB Sweden AB uncons	1.02	0.33	2.61	0.50	0.62	1.05	1.09	1.57			1.11
NB AB cons	0.66	0.47	0.63	0.60	0.93						0.66
Average of Below	0.83	0.57	0.85	1.10	0.79	0.67	0.65	0.75			0.77
Arbejdernes Landsbank	0.67	0.61	0.70	0.91	0.47	0.76	0.67	0.93			0.72
Danske Bank	0.53	0.47	0.57	0.35	0.72	0.67	0.76	0.81			0.62
Jyske Bank	0.66	0.33	0.47	0.85	0.97	0.67	0.70	1.09			0.73
Spar Nord Bank	0.58	0.37	0.20	0.91	0.87	0.59	1.11	0.76			0.69
Sydbank	0.72	0.62	0.69	0.95	0.62	0.64	0.52	0.59			0.66
Akti Sparbank Abp	0.71	0.36	0.66	1.11	0.71	0.59	0.62	0.43			0.64
OKO	0.65	0.50	0.63	1.08	0.37	-0.17	0.39	0.39			0.46
OP Bank	1.41	1.08	1.22	1.87	1.48	1.64	0.58	0.33			1.17
Sampo	2.56	1.56	3.12	2.99							2.56
DnB Nor	0.91	0.51	0.91	1.30	0.91	0.80	0.67	0.75			0.84
DnB Nor ASA ad. Cons statements	0.95	0.61	1.14	1.17	0.88	0.36					0.83
Gjensidige NOR ASA	0.75	0.59	0.91								0.75
Sparbanken Midt-Norge	0.68	0.02	0.64	0.81	1.26	1.08	1.39	1.22			0.92
SEB	0.46	0.37	0.37	0.57	0.53	0.55	0.30	0.78			0.50
SHB	0.69	0.59	0.69	0.83	0.65	0.60	0.64	0.86			0.69
Swedbank	0.63	0.53	0.65	0.78	0.57	0.64	0.05	0.77			0.57

Table 3. Nordea Returns Regressed on Comparables Returns

Dependent Variable: **Nordea Rate of Return**

Included observations: 2130

Newey-West HAC Standard Errors & Covariance (lag truncation=7)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000206	0.000395	0.521947	0.6018
COMPS_RETURNS	0.718867	0.092415	7.778674	0.0000
R-squared	0.087445	Mean dependent var	0.000748	
Adjusted R-squared	0.087016	S.D. dependent var	0.023632	

Dependent Variable: **Nordea Rate of Return**

Included observations: 1379

Newey-West HAC Standard Errors & Covariance (lag truncation=7)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000207	0.000435	0.476037	0.6341
COMPS_RETURNS	1.160687	0.069349	16.73694	0.0000
R-squared	0.262128	Mean dependent var	0.001295	
Adjusted R-squared	0.261593	S.D. dependent var	0.021806	

Dependent Variable: **Nordea Rate of Return**

Included observations: 751

Newey-West HAC Standard Errors & Covariance (lag truncation=6)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000235	0.000829	-0.283494	0.7769
COMPS_RETURNS	-0.050930	0.109753	-0.464041	0.6428
R-squared	0.000358	Mean dependent var	-0.000256	
Adjusted R-squared	-0.000976	S.D. dependent var	0.026647	

Table 4.A. Merger-and-Acquisition Dates in Formation of Nordea

	Announcement Date	Day Number	Acceptance Date	Day Number
Nordbanken				
Nordbanken + Merita	October 12, 1997	Sunday Oct. 13—733	November 26, 1997	765
Nordic Baltic Holding + Unidanmark	March 6, 2000	1358	March 6, 2000	1358
MeritaNordbanken + Christiana	September 24, 1999	1242	October 16, 2000	1518

Table 4.B. Abnormal Return At and Following M&A Dates

Obs	733	734	735	736	737	738	739	
AB_EV1	-0.000169	-0.006486	0.012300	-0.034494**	-0.027354*	-0.016955	0.041013**	
	740	741	742	743	744	745	746	
	2.01E-05	-0.008456	0.056631**	0.025588*	0.013558	-0.005287	-0.004396	
	747	748	749	750	751	752	753	Std. Error
	-0.007178	0.002796	0.002549	-0.025429	-0.000295	-0.004612	0.003002	(0.013491)
obs	765	766	767	768	769	770	771	
AB_EV2	-0.046972**	-0.021473	0.008957	0.042642**	0.091256**	0.004294	0.005552	
	772	773	774	775	776	777	778	
	0.020200	-0.003775	-0.001231	0.011270	-0.012219	0.037172*	-0.003920	
	779	780	781	782	783	784	785	Std. Error
	-0.000857	0.000000	0.001241	0.017912	-0.033168*	-0.001006	0.000000	(0.017171)

Table 4.B. Abnormal Return At and Following M&A Dates (cont.)

obs	1358	1359	1360	1361	1362	1363	1364	
AB_EV3	-0.004452	-0.006465	0.039535**	0.000288	-0.018363	0.000342	-0.001387	
	1365	1366	1367	1368	1369	1370	1371	
	0.025853	-0.015222	-0.008323	0.020374	0.015940	-0.002625	-0.000200	
	1372	1373	1374	1375	1376	1377	1378	Std. Error
	-0.019063	0.044695**	-0.003543	0.022450	-0.023208	-0.001502	0.054438**	(0.015613)
obs	1242	1243	1244	1245	1246	1247	1248	
AB_EV4	-0.003780	0.011016	-0.012665	-0.002424	0.006619	-0.008732	-0.009634	
	1249	1250	1251	1252	1253	1254	1255	
	-0.009940	-0.004162	0.006224	0.006527	0.019539	-0.002652	0.007444	
	1256	1257	1258	1259	1260	1261	1262	Std. Error
	0.026634	0.011632	0.016226	-0.028996	0.009086	0.020212	0.000956	(0.016924)
obs	1518	1519	1520	1521	1522	1523	1524	
AB_EV5	-0.022832	0.022189	0.062849**	-0.017615	0.015740	0.004155	0.008159	
	1525	1526	1527	1528	1529	1530	1531	
	0.019127	-0.020494	-0.003025	-0.036234	0.012691	-0.015705	-0.003247	
	1532	1533	1534	1535	1536	1537	1538	Std. Error
	0.018303	-0.029970	-0.000912	-0.038080	0.009055	0.016824	-0.002009	(0.021104)

*,** Significant at the 5%, 1% level.

Note: The abnormal returns are calculated by subtracting from the Nordea rate of return an equally weighted average of the rates of return on the comparables.

Table 5. Event Regressions, Events 1-5, Nordea and Comparables

Dependent Variable: **Nordea Rate of Return**

Sample (adjusted): 221 2350

Included observations: 2130

Newey-West HAC Standard Errors & Covariance (lag truncation=7)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000451	0.000453	0.996969	0.3189
R_M	0.386352	0.073634	5.246943	0.0000**
EV1DUM	0.000424	0.005254	0.080746	0.9357
EV2DUM	0.006512	0.006551	0.994131	0.3203
EV3DUM	0.007325	0.002705	2.707437	0.0068**
EV4DUM	0.001278	0.003570	0.357992	0.7204
EV5DUM	0.002729	0.004590	0.594549	0.5522

R-squared	0.032574	Mean dependent var	0.000748
Adjusted R-squared	0.029840	S.D. dependent var	0.023632
Durbin-Watson stat	1.981597	Prob(F-statistic)	0.000000

Wald Test:

Test Statistic	Value	df	Probability
F-statistic	1.743821	(5, 2123)	0.1213
Chi-square	8.719105	5	0.1208

Dependent Variable: **Comparables Rate of Return**

Sample: 118 2350

Included observations: 2233

Newey-West HAC Standard Errors & Covariance (lag truncation=7)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000557	0.000178	3.130805	0.0018
R_M	0.515181	0.024764	20.80388	0.0000**
EV1DUM	-2.95E-05	0.001135	-0.025962	0.9793
EV2DUM	0.000824	0.002046	0.402961	0.6870
EV3DUM	0.001351	0.001066	1.267302	0.2052
EV4DUM	-0.002037	0.000879	-2.316558	0.0206*
EV5DUM	0.002958	0.001640	1.803840	0.0714

R-squared	0.321624	Mean dependent var	0.000746
Adjusted R-squared	0.319796	S.D. dependent var	0.009598
Durbin-Watson stat	1.962233	Prob(F-statistic)	0.000000

Wald Test:

Test Statistic	Value	df	Probability
F-statistic	2.130650	(5, 2226)	0.0591
Chi-square	10.65325	5	0.0587

Table 6. Market Model Regressions: Beta Instability

Period	Nordea	Comparables
1 2350	0.386705*** [0.073360]	0.514220*** [0.024713]
1 750	0.782306***	0.583623***
750 1500	0.705078***	0.546209***
1500 2350	0.045717 (0.508227)	0.472306***
1 750	0.790334***	0.584744***
EV1DUM	0.002218	0.000354
750 1500	0.704564***	0.546902***
EV2DUM	0.006979	0.001450
EV3DUM	0.007518 (2.195283)**	0.001949 (1.690114)*
EV4DUM	0.000931	-0.001492 (1.627717)*
1500 2350	0.046469 (0.516177)	0.473089***
EV5DUM	0.002645 (0.549746)	0.002759 (1.669419)*

Note: Standard errors and t-statistics are generally omitted to reduce clutter. The numbers in parentheses are t-values.

The numbers in brackets are standard errors. The beta coefficient for the comparables is 1.7382 standard errors from the beta for Nordea when the Nordea standard error is used. The beta coefficient for the comparables is 5.1598 standard errors from the beta for Nordea when the comparables standard error is used.

***, **, * Significant at the 1%, 5% and 10% levels.

**Table 7. Comparables as Independent Variable,
in a Market-Model, Event-Study Regression**

Panel A. Whole Period

Dependent Variable: **Nordea Rate of Return**

Sample: 221 2350

Included observations: 2130

Newey-West HAC Standard Errors & Covariance (lag truncation=7)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.91E-05	0.000400	0.122897	0.9022
COMPS_RETURNS	0.717259	0.092669	7.740006	0.0000***
EV1DUM	0.000392	0.004776	0.082027	0.9346
EV2DUM	0.005932	0.005329	1.113184	0.2658
EV3DUM	0.006382	0.002303	2.771169	0.0056***
EV4DUM	0.002793	0.003329	0.839086	0.4015
EV5DUM	0.000573	0.004593	0.124669	0.9008

R-squared	0.088887	Mean dependent var	0.000748
Adjusted R-squared	0.086312	S.D. dependent var	0.023632
Durbin-Watson stat	1.998797	Prob(F-statistic)	0.000000

Wald Test:

Test Statistic	Value	df	Probability
F-statistic	1.908104	(5, 2123)	0.0898
Chi-square	9.540521	5	0.0894

Panel B. Sub-Periods

Dependent Variable: **Nordea Rate of Return**

Sample (adjusted): 221 750

Included observations: 530

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.59E-05	0.000737	-0.048671	0.9612
COMPS_RETURNS	1.231153	0.086802	14.18346	0.0000
EV1DUM	0.001488	0.003926	0.378921	0.7049

R-squared	0.276843	Mean dependent var	0.001994
Adjusted R-squared	0.274098	S.D. dependent var	0.019153

Dependent Variable: **Nordea Rate of Return**

Sample: 750 1500

Included observations: 751

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.39E-05	0.000744	-0.059007	0.9530
COMPS_RETURNS	1.234274	0.067381	18.31787	0.0000
EV2DUM	0.005178	0.004320	1.198546	0.2311
EV3DUM	0.005127	0.004322	1.186143	0.2359
EV4DUM	0.002837	0.004319	0.656875	0.5115
R-squared	0.313925	Mean dependent var	0.000912	
Adjusted R-squared	0.310246	S.D. dependent var	0.023478	

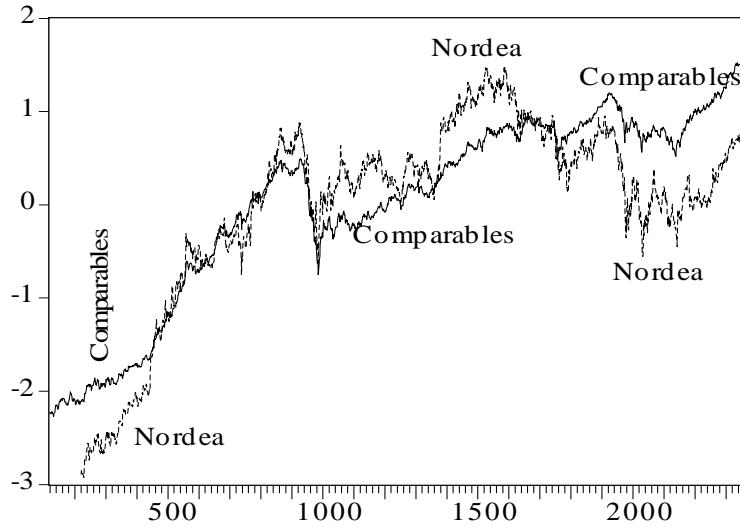
Dependent Variable: **Nordea Rate of Return**

Sample: 1500 2350

Included observations: 851

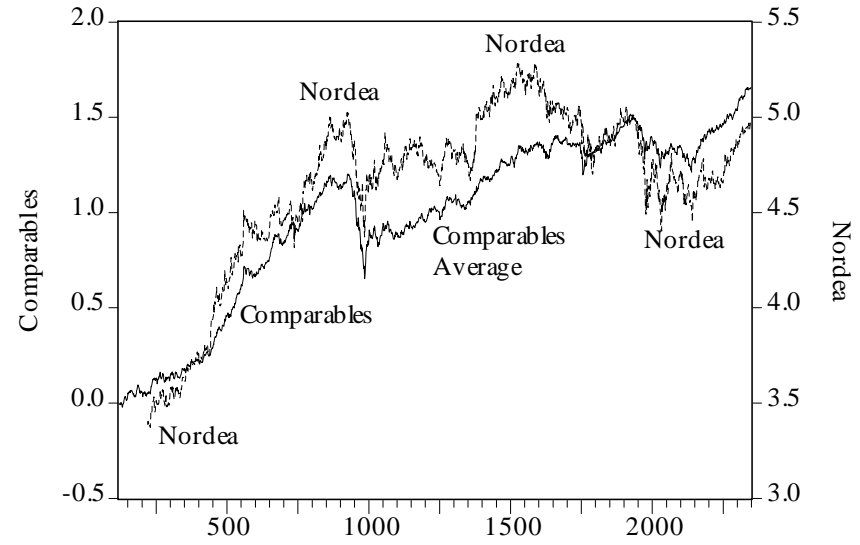
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000224	0.000909	-0.246782	0.8051
COMPS_RETURNS	-0.045553	0.091870	-0.495841	0.6201
EV5DUM	0.002656	0.005786	0.459009	0.6463
R-squared	0.000522	Mean dependent var	-0.000180	
Adjusted R-squared	-0.001835	S.D. dependent var	0.026149	

Figure 1



Nordea versus Comparables,
Log Data, Normalized.

Figure 2



Nordea versus Average of Comparables,
in Natural Logs, Separate Scales.

Figure 3—Nordea Descriptive Statistics, Whole Period

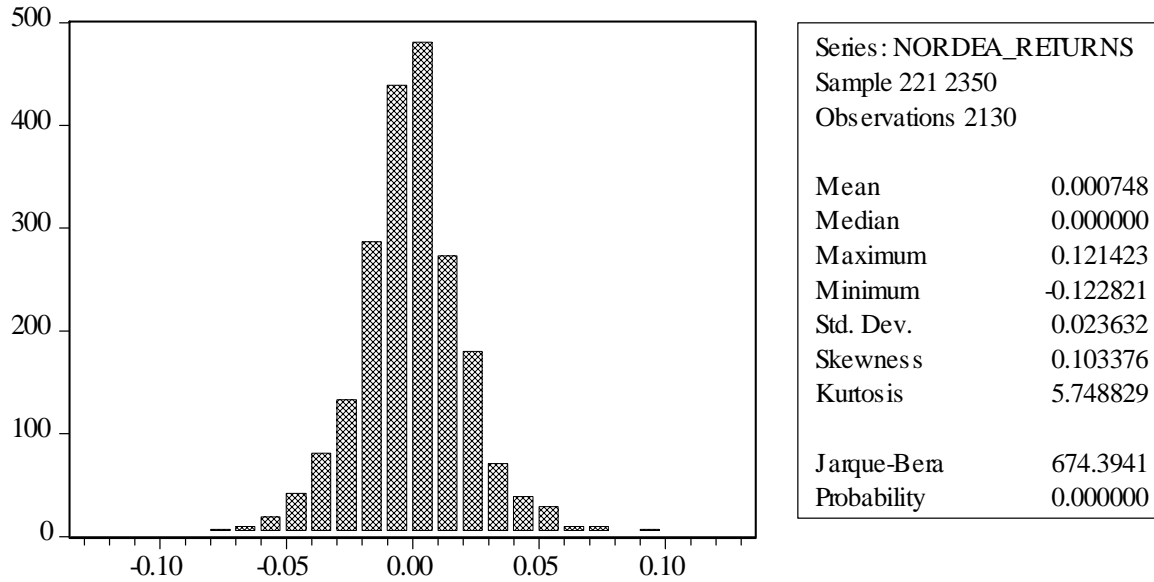


Figure 4—Comparables Descriptive Statistics, Whole Period

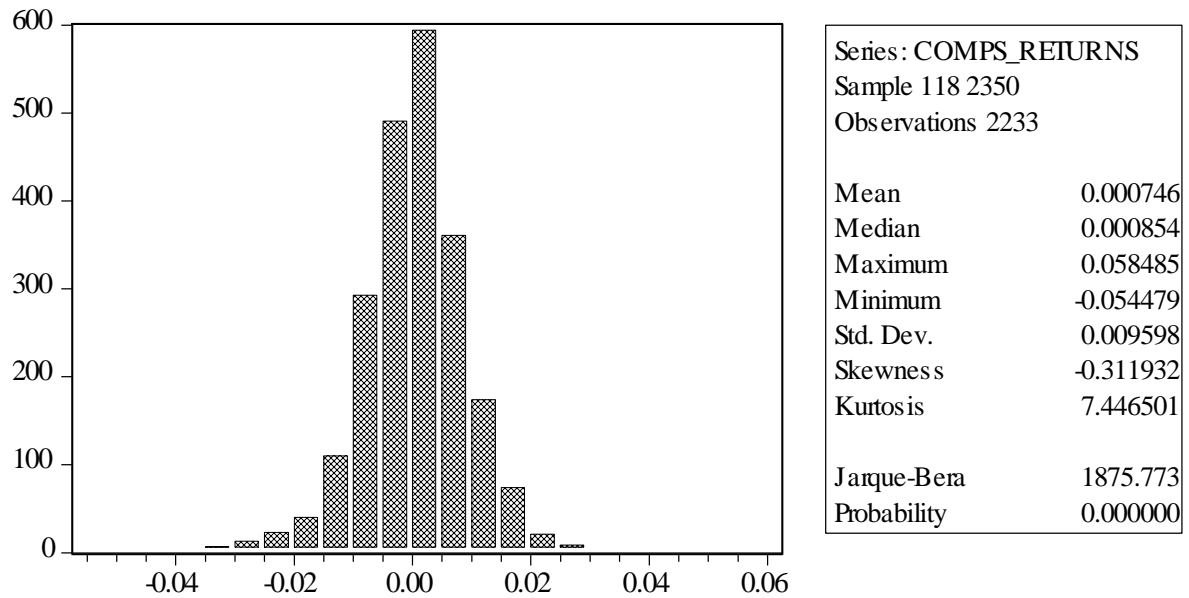


Figure 5—Nordea Descriptive Statistics, Final Three Years

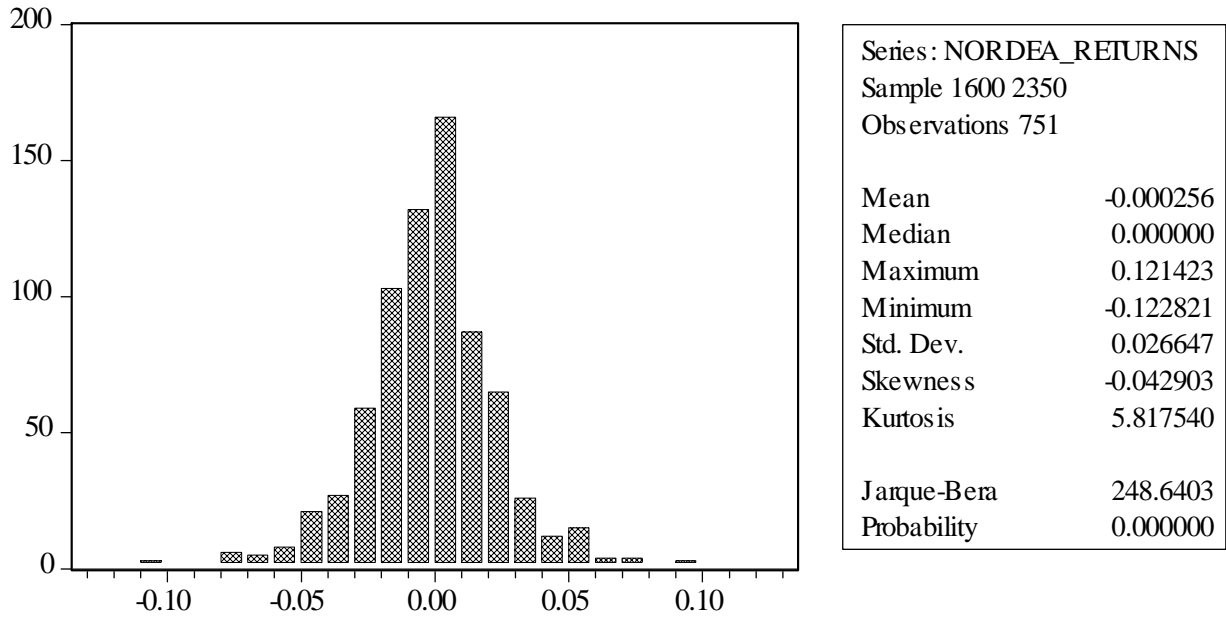


Figure 6—Comparables Descriptive Statistics, Final Three Years

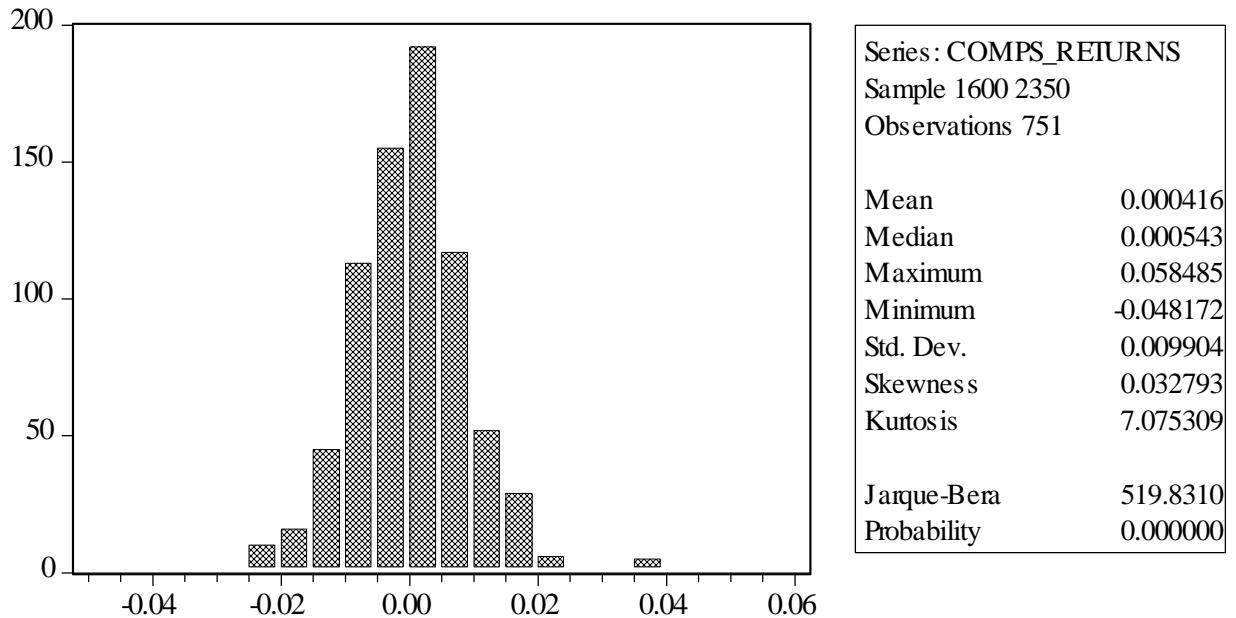
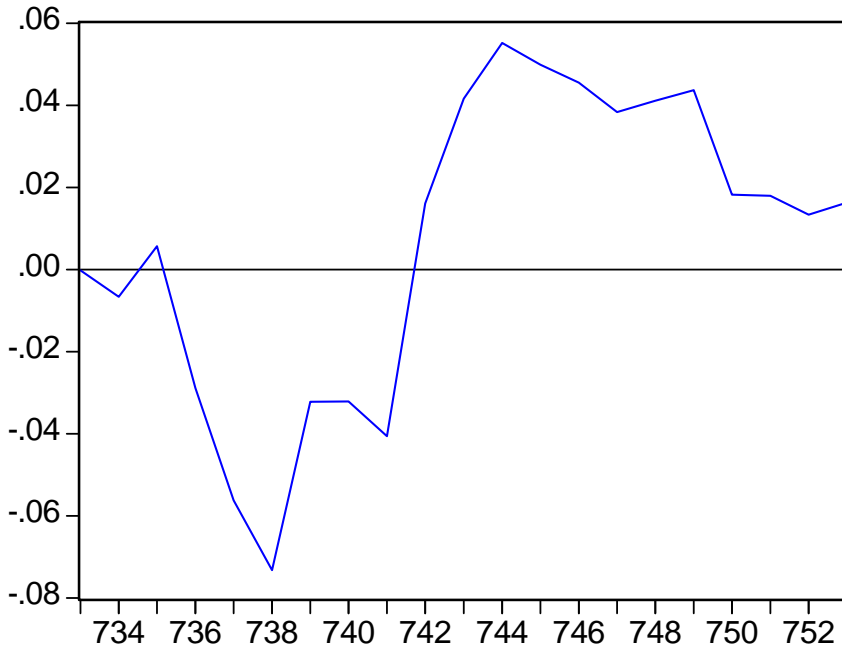


Figure 7. Cumulative Abnormal Returns, First Event

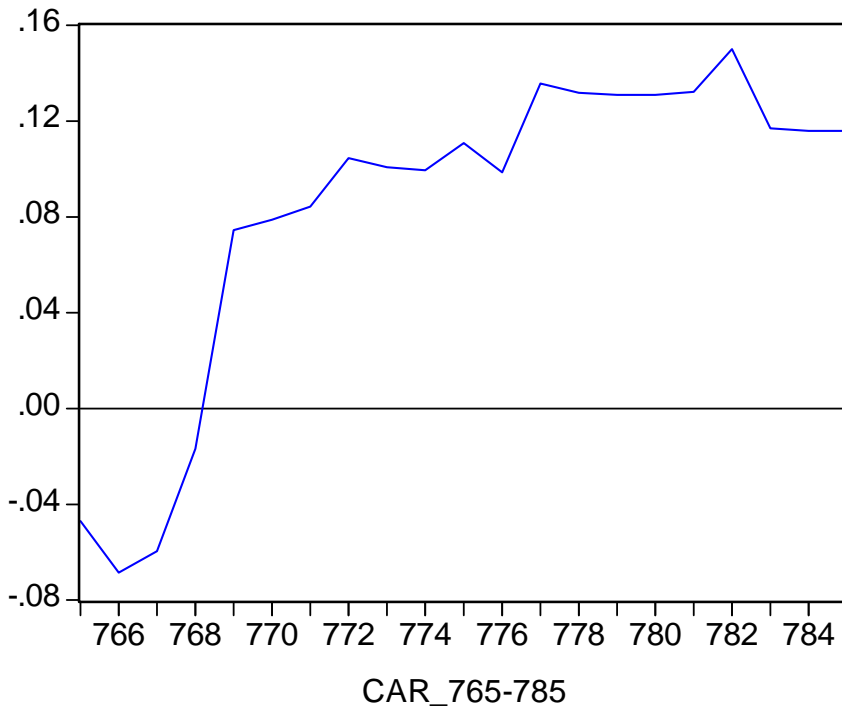


CAR--733-753

obs	733	734	735	736	737	738	739
CAR1	-0.000169	-0.006655	0.005645	-0.028849	-0.056203	-0.073158*	-0.032145
SE	0.013491	0.019079	0.023367	0.026982	0.030167	0.033046	0.035694
	740	741	742	743	744	745	746
	-0.032125	-0.040581	0.016050	0.041638	0.055196	0.049909	0.045513
	0.038158	0.040473	0.042662	0.044745	0.046734	0.048642	0.050479
	747	748	749	750	751	752	753
	0.038336	0.041132	0.043681	0.018251	0.017956	0.013344	0.016346
	0.052250	0.053964	0.055625	0.057237	0.058806	0.060334	0.061824

*,** Significant at the 5%, 1% level.

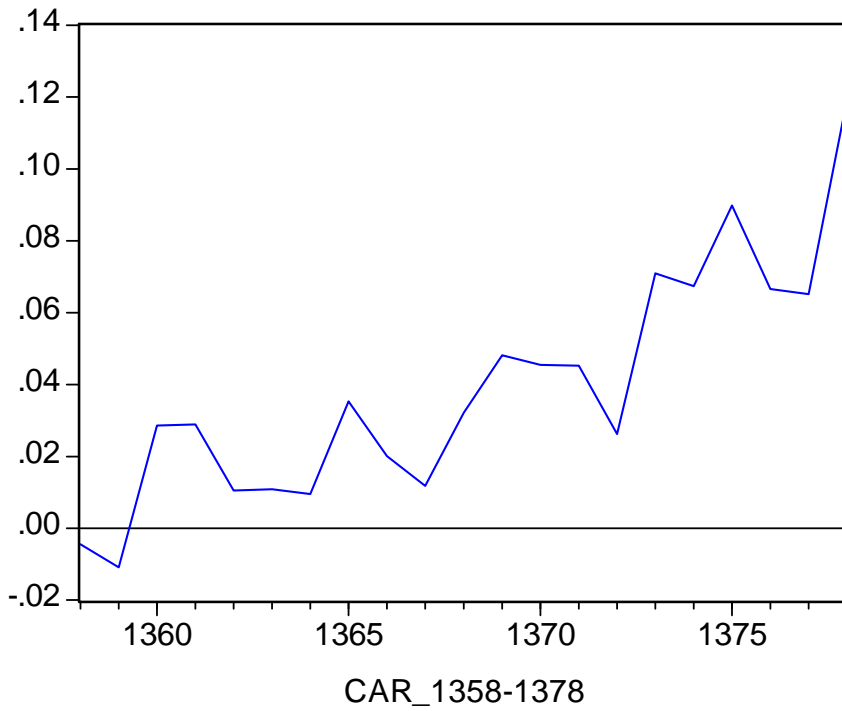
Figure 8. Cumulative Abnormal Returns, Second Event



obs	765	766	767	768	769	770	771
CAR2	-0.046972**	-0.068445**	0.016346	-0.016846	0.074410*	0.078705	0.084257
SE	0.017171	0.024283	0.029741	0.034342	0.038396	0.042060	0.045430
	772	773	774	775	776	777	778
	0.104457*	0.100683*	0.099452	0.110722*	0.098503	0.135675*	0.131754*
	0.048567	0.051513	0.054299	0.056950	0.059482	0.061911	0.064248
	779	780	781	782	783	784	785
	0.130897*	0.130897	0.132138	0.150050*	0.116882	0.115876	0.115876
	0.066503	0.068684	0.070798	0.072850	0.074847	0.076791	0.078687

*,** Significant at the 5%, 1% level.

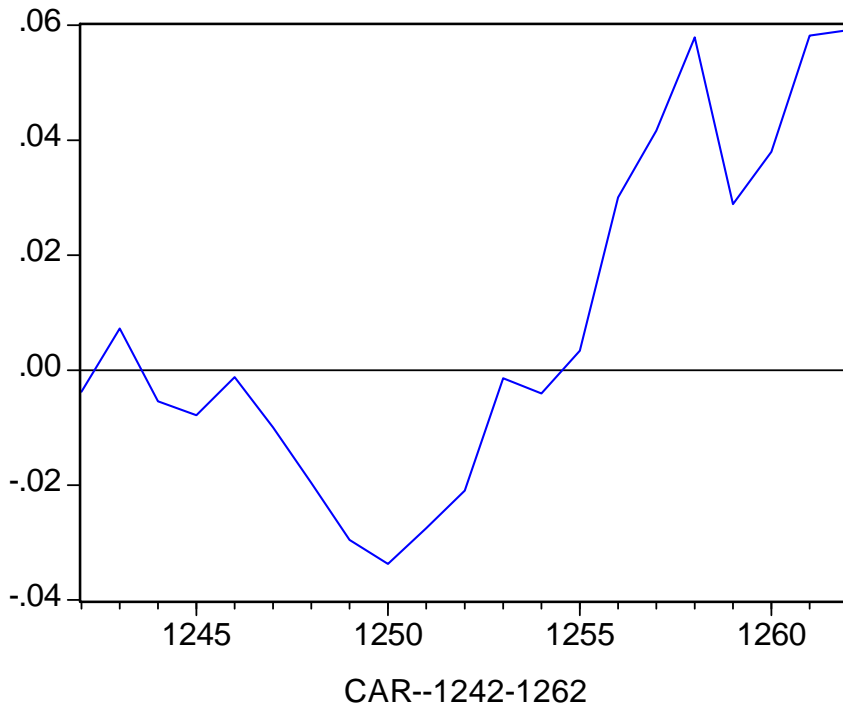
Figure 9. Cumulative Abnormal Returns, Third Event



obs	1358	1359	1360	1361	1362	1363	1364
CAR3	-0.004452	-0.010917	0.028619	0.028907	0.010544	0.010885	0.009499
SE	0.015613	0.022080	0.027043	0.031226	0.034912	0.038244	0.041308
	1365	1366	1367	1368	1369	1370	1371
	0.035351	0.020129	0.011806	0.115876*	0.048120	0.045496	0.0452
	0.044160	0.046839	0.049373	0.051782	0.054085	0.056293	0.058418
	1372	1373	1374	1375	1376	1377	1378
	0.026233	0.070928	0.067385	0.089835	0.066627	0.065125	0.119563
	0.060469	0.062452	0.064374	0.066240	0.068055	0.069823	0.071548

*,** Significant at the 5%, 1% level.

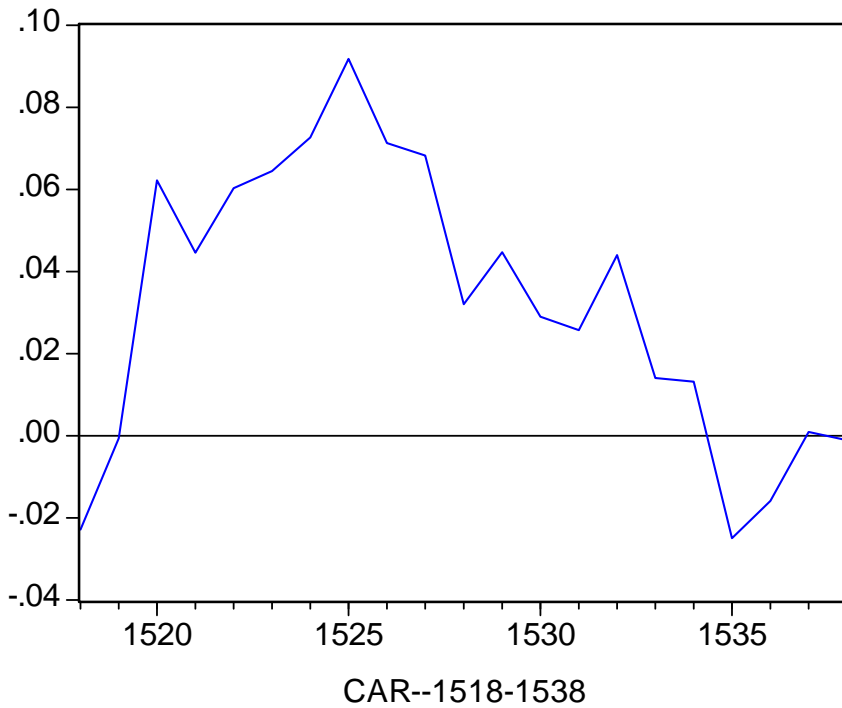
Figure 10. Cumulative Abnormal Returns, Fourth Event



obs	1242	1243	1244	1245	1246	1247	1248
CAR4	-0.003780	0.007235	0.007235	-0.007854	-0.001236	-0.009968	-0.019602
	0.016924	0.023934	0.029313	0.033848	0.037843	0.041455	0.044777
	1249	1250	1251	1252	1253	1254	1255
	-0.029542	-0.033704	-0.027481	-0.020954	-0.001415	-0.004067	0.003377
	0.016924	0.023934	0.029313	0.033848	0.037843	0.041455	0.044777
	1256	1257	1258	1259	1260	1261	1262
	0.030011	0.041643	0.057869	0.028873	0.037958	0.058170	0.059125
	0.065546	0.067696	0.069779	0.071802	0.073770	0.075686	0.077556

*,** Significant at the 5%, 1% level.

Figure 11. Cumulative Abnormal Returns, Fifth Event



obs	1518	1519	1520	1521	1522	1523	1524
CAR5	-0.022832	-0.000644	0.062206	0.044591	0.060331	0.064486	0.07264
	0.021104	0.029846	0.036553	0.042208	0.047190	0.051694	0.055836
	1525	1526	1527	1528	1529	1530	1531
	0.091772	0.071278	0.068253	0.032019	0.044710	0.029005	0.025758
	0.059691	0.063312	0.066737	0.069994	0.073106	0.076092	0.078964
	1532	1533	1534	1535	1536	1537	1538
	0.044061	0.014091	0.013180	-0.024900	-0.015845	0.000979	-0.001030
	0.081735	0.084416	0.087014	0.089537	0.091990	0.094380	0.096711

*,** Significant at the 5%, 1% level.

Appendix A. Banks: Abbreviations and Full Names

NB Danmark AS.uncos	Nordea Bank Danmark A/S
NB Danmark Group AS.cons	Nordea Bank Danmark Group A/S
Nordea Companies Denmark.cons	Nordea Companies Denmark - NCD
Merita Bank Plc.cons	Merita Bank Plc [Finland]
Merita Plc. uncons	Merita Plc [Finland]
NB Finland Plc.cons	Nordea Bank Finland Plc
NB Finland Plc.uncons	Nordea Bank Finland Plc
NB Norge ASA.cons	Nordea Bank Norge ASA [Norway]
NB Norge ASA.uncons	Nordea Bank Norge ASA [Norway]
NB Sweden AB cons	Nordea Bank Sweden AB (publ)
NB Sweden AB uncons	Nordea Bank Sweden AB (publ)

NB AB cons	Nordea Bank AB
NB AB uncons	Nordea Bank AB

[Denmark]

BG Bank	BG Bank
Arbejdernes Landsbank	Arbejdernes Landsbank A/S
Danske Bank	Danske Bank A/S
Jyske Bank	Jyske Bank A/S (Group)
Spar Nord Bank	Spar Nord Bank
Sydbank	Sydbank A/S

[Finland]

Akti Sparbank Abp	Aktia Sparbank Abp - Aktia Savings Bank plc
OKO	OKO Osuuspankkien Keskuspankki Oyj - OKO Bank
OP Bank	OP Bank Group Central Cooperative
Sampo	Sampo Bank Plc

[Norway]

DnB Nor ASA	DnB Nor ASA
DnB Nor ASA ad. Cons statements	DnB Nor ASA
DnB NOR Bank ASA	DnB NOR Bank ASA
Gjensidige NOR ASA	Gjensidige NOR ASA
Sparbanken Midt-Norge	Sparebanken Midt-Norge

[Sweden]

SEB	Skandinaviska Enskilda Banken AB
SHB	Svenska Handelsbanken
Swedbank	Foereningssparbanken - Swedbank

Appendix B. Data Appendix: Nordea Performance

1. Introduction

Nordea Bank is the result of the combination of four banks, one each in the four Nordic countries, Denmark, Finland, Norway and Sweden. The Nordea predecessor banks were Merita Bank (Finland), Nordbanken (Sweden), Unidanmark (Denmark) and Christiana Bank (Norway). The initial combination was Merita and Nordbanken in 1997, with Unidanmark added in 2000 and Christiana officially added later in 2000.

The Nordic banking systems experienced crises of greater or less severity in the different countries in the early 1990s. Several Swedish banks were bailed out, and regulators forced a number of mergers. Norwegian banks had similar experiences. No Danish banks were bailed out, but several were seriously troubled, and a number experienced “regulatory forbearance.” The effects of the crises and regulatory workouts seriously distort Nordic banking data until 1995. For this reason, the accounting data begin with the end of the 1994 fiscal year. The price and returns data begin at the start of 1990 for returns and dividends (end of 1989 for prices), with due care taken in using them for the crisis period.

2. Nordea Bank, and its predecessor banks

Complete income statement and balance sheet data were collected for each of the predecessor banks until combined in Nordea; the same data were collected for Nordea Bank, starting with the combination in 1997 of Merita Bank and Nordbanken.

Accounting data are available for the Nordea holding company and for various Nordea subsidiaries, including commercial banking operations in each Nordic country. Nordea’s legal and reporting structures do not correspond to its functional organization, making analysis more difficult. An example is its Corporate Banking function. The results of this function are included in the reports of the four country banks and are not publicly available separately. Further, the legal, reporting and functional structures changed frequently over Nordea’s existence. The income statement and balance sheet data are for fiscal years and are audited. The accounting data were obtained from Bank scope (with the kind help of Magnus Olsson, Gutenberg’s Universities).

The Nordea holding company includes asset-management and investment-banking operations. Further, the Nordea predecessor banks were themselves holding companies that included asset-management and investment-banking operations. For the Nordea predecessor banks, the effects of banking and of asset-management and investment-banking operations are not analyzed separately. For Nordea, the effect of asset-management and investment-banking operations can be inferred by examining the accounting data for the individual Nordea banks and for the Nordea holding company.

Price, returns and dividend data were collected for each of the predecessor banks until combined in Nordea, and for Nordea Bank, starting with the combination in 1997 of Merita Bank and Nordbanken. The “market” data are for the end of the calendar month. The market data were obtained from Data Stream.

For each of Nordea's bank acquisitions, the number of shares in the successor bank received for each share in Nordea and for each share in the acquired bank were collected. These data were obtained from Nordea's webpage.

3. Nordic-Country Comparables

For each country, the plan was to collect complete income statement and balance sheet data, and also price, returns and dividend data, for the five largest non-Nordea banks, as measured by assets at the end of fiscal year 1994. As the base case, each comparable was to exist at the end of fiscal year 1994 and survived to the present.

To mitigate survivor bias, the data were examined for non-Nordea Nordic (NNN) banks that existed at the end of fiscal year 1994 and were absorbed into other banks, and experiments were performed to gauge the effects of any bias.

Further, if the sixth, seventh, etc. largest banks were close in size to the fifth largest, data on these were to be collected and experiments were performed to gauge effect of including these in the comparables, or for substituting them for banks included in the comparables.

It was difficult to carry out this research design in practice. The institutions included represent approximately 95% of activity in each of the Nordic countries.

The NNN banks used as comparables are holding companies. As such, they are comparable to the Nordea holding company. As with the Nordea holding company (and the Nordea predecessor banks), these NNN holding companies include asset-management and investment-banking operations. For the NNN comparables, the effects of banking and of asset-management and investment-banking operations are not analyzed separately. For Nordea, the effect of asset-management and investment-banking operations can be inferred by examining the accounting data for the individual Nordea banks and for the Nordea holding company.

The income statement and balance sheet data are for fiscal years and are audited. The accounting data were obtained from Bankscope. The market data—price, returns and dividend data—are for the end of the calendar month. The market data were obtained from Data Stream.

4. Exchange Rate Data

Exchange-rate data for the Danish, Norwegian and Swedish kronor, and the Finish markka, were collected relative to the U.S. dollar, the Deutsche mark and the Euro. The exchange rates are end-of-month market rates, and were obtained from *International Financial Statistics*, and from Data Stream.

The Finish markka was “irrevocably” pegged to the Euro in 1999 and ceased to circulate at the start of 2002. The Danish krone was informally but tightly pegged to the Deutsche mark and then the Euro throughout this period. During the few years before the introduction of the Euro at

the start of 1999, EMU member-country rates showed only modest deviations relative to the Deutsche mark (say 3% on either side).

Both the Norwegian krone and Swedish krona were managed during the periods before and after the introduction of the Euro, with heavy intervention on some occasions. Nevertheless, because the Norwegian and Swedish kronor fluctuated relative to the Danish krone and Finnish markka, comparisons of market values across the four Nordic countries necessarily involve exchange-rate effects.

5. Bank Indices

In addition to benchmark indices built for this study, a number of publicly available banking-industry benchmarks were used. These indices are for the world, for Europe, and for the Nordic and/or Scandinavian countries. In comparisons, care was taken to make sure that the same numeraire currency was used for Nordea as in the benchmarks. These banking-industry indices were obtained from Data Stream.

Appendix C. Definitions

Definitions for ratio calculations

Net Income	Net interest revenue + commission income (or other operating income) + other income - personnel expenses - other non - interest expenses - loan loss provisions + extraordinary items - transfers to equity reserves - taxes
Operating income	Net interest revenue + commission income + net trading income (Finland and Sweden) <i>or</i> Net interest revenue + other operating income (Norway) <i>or</i> Net interest revenue + other operating income + securities gains and losses (Denmark)
Net Interest Revenue	Interest received - interest paid
Commission income	Commission income or other operating income
Income1	Operating income
Income2	Operating income + other income
Costs	Personnel expenses + other non-interest expenses
Equity1	Equity + untaxed reserves <i>or</i> (simply) equity
Equity2	Equity 1 + other liabilities (non-interest bearing) + hybrid capital
Loans	Up to one year + over one year + leased assets <i>or</i> Overdraft + repayment loans + other customer loans (Norway)
Loan losses	Loan loss provisions <i>or</i> Loan and guarantee losses (Norway)
Deposits1	Demand deposits + time deposits + certificates to deposit <i>or</i> Demand deposits + time deposits + certificates to deposit + special deposits (Norway)
Deposits2	Deposits1 + inter-bank deposits + other borrowing up to one year
Ratios	
ROE1	Net income/Total year-end equity1*100
ROE2	Net income/Total year-end equity2*100
ROA	Net income/Total year-end assets*100
NIR	Net interest revenue/Total year-end assets*100
COM / TA	Commission income/Total year-end assets*100
OP / TA	Operating income/Total year-end assets*100
LL / TA	Loan loss provisions/Total year-end assets*100
L / TA	Loans/Total year-end assets
DEPOSITS1 / TA	Deposits1/Total year-end assets
DEPOSITS2 / TA	Deposits2/Total year-end assets
Cost / Income2	Costs/Income1
Cost / Income2	Costs/Income 2

Appendix D. Accounting Data

Table D.1. Nordea Denmark versus Comparables for Denmark—ROE and ROA

ROE1	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Danmark Group AS.cons	16.54	14.26	11.86	24.90	15.15	20.48	21.30		17.99
Average of Below	11.54	8.94	9.87	14.28	13.07	10.35	11.42	11.79	11.39
Arbejdernes Landsbank	6.30	5.03	6.18	9.21	4.78	7.81	7.30	9.62	7.13
Danske Bank	13.78	13.83	15.48	9.24	16.59	13.11	15.55	14.25	14.01
Jyske Bank	13.53	7.70	10.24	18.91	17.28	10.06	9.30	15.05	12.65
Spar Nord Bank	10.00	6.35	3.67	15.74	14.24	9.44	15.74	10.60	10.83
Sydbank	14.08	11.77	13.79	18.33	12.44	11.33	9.23	9.44	12.33
ROA	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Danmark Group AS.cons	0.59	0.40	0.37	0.95	0.65	0.88	0.90		0.69
Average of Below	0.63	0.48	0.52	0.79	0.73	0.66	0.75	0.84	0.68
Arbejdernes Landsbank	0.67	0.61	0.70	0.91	0.47	0.76	0.67	0.93	0.72
Danske Bank	0.53	0.47	0.57	0.35	0.72	0.67	0.76	0.81	0.62
Jyske Bank	0.66	0.33	0.47	0.85	0.97	0.67	0.70	1.09	0.73
Spar Nord Bank	0.58	0.37	0.20	0.91	0.87	0.59	1.11	0.76	0.69
Sydbank	0.72	0.62	0.69	0.95	0.62	0.64	0.52	0.59	0.66

Table D.2. Nordea Finland versus Comparables for Finland—ROE and ROA

ROE1	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Finland Plc.cons	16.85	6.64	21.22	18.14	21.38	15.83	24.37		17.93
Average of Below	16.78	10.54	17.22	24.19	15.17	12.92	10.06	7.46	13.94
Akti Sparbank Abp	14.50	7.25	13.32	21.83	15.60	12.73	10.21	7.06	12.57
OKO	12.64	9.98	12.92	19.87	7.78	-3.10	6.72	7.66	8.83
OP Bank	17.21	11.35	13.57	21.80	22.13	29.14	13.27	7.65	16.99
Sampo	25.29	13.57	29.05	33.25					25.29
ROA	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Finland Plc.cons	0.84	0.32	1.02	0.98	1.06	0.74	1.09		0.87
Average of Below	1.22	0.87	1.41	1.76	0.85	0.68	0.53	0.38	0.93
Akti Sparbank Abp	0.71	0.36	0.66	1.11	0.71	0.59	0.62	0.43	0.64
OKO	0.65	0.50	0.63	1.08	0.37	-0.17	0.39	0.39	0.46
OP Bank	1.41	1.08	1.22	1.87	1.48	1.64	0.58	0.33	1.17
Sampo	2.56	1.56	3.12	2.99					2.56

Table D.3. Nordea Norway versus Comparables for Norway—ROE and ROA

ROE1	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Norge ASA.cons	13.18	5.99	15.52	14.76	16.45	13.77	20.38	23.21	15.73
Average of Below	13.12	6.64	13.22	16.87	15.74	11.03	16.15	15.79	13.63
	15.06	8.04	13.55	21.68	16.96	12.62	13.26	13.86	14.28
DnB Nor ASA ad. Cons statements	13.58	8.94	15.87	16.80	12.69	5.53			11.97
Gjensidige NOR ASA	11.40	9.25	13.55						11.40
Sparbanken Midt-Norge	9.98	0.33	9.92	12.12	17.57	14.93	19.04	17.72	13.09
ROA	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Norge ASA.cons	0.94	0.43	1.14	1.02	1.17	1.04	1.20	1.33	1.05
Average of Below	0.86	0.44	0.90	1.09	1.01	0.75	1.03	0.99	0.89
	0.92	0.55	0.91	1.30	0.91	0.80	0.67	0.75	0.84
DnB Nor ASA ad. Cons statements	0.95	0.61	1.14	1.17	0.88	0.36			0.83
Gjensidige NOR ASA	0.75	0.59	0.91						0.75
Sparbanken Midt-Norge	0.68	0.02	0.64	0.81	1.26	1.08	1.39	1.22	0.92

Table D.4. Nordea Sweden versus Comparables for Sweden—ROE and ROA

ROE1	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Sweden AB cons	29.78	18.13	59.90	22.11	18.96	26.73	23.78	35.57	29.31
Average of Below	14.72	12.39	14.13	18.19	14.16	15.86	8.87	20.34	14.85
SEB	11.77	10.20	9.77	15.10	12.02	13.38	7.60	21.59	12.81
SHB	17.52	15.08	17.69	20.75	16.58	16.91	17.69	18.55	17.61
Swedbank	14.85	11.90	14.92	18.72	13.87	17.29	1.33	20.88	14.13
ROA	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Sweden AB cons	1.12	0.69	2.29	0.78	0.70	1.01	1.14	1.54	1.17
Average of Below	0.59	0.50	0.57	0.73	0.58	0.59	0.33	0.80	0.59
SEB	0.46	0.37	0.37	0.57	0.53	0.55	0.30	0.78	0.50
SHB	0.69	0.59	0.69	0.83	0.65	0.60	0.64	0.86	0.69
Swedbank	0.63	0.53	0.65	0.78	0.57	0.64	0.05	0.77	0.57

Table D.5. Nordea versus Major Comparables

ROE1	Short Average	2002	2001	2000	1999	1998	1997	1996	1995	1994	Average
NB Danmark Group AS.cons	16.54	14.26	11.86	24.90	15.15	20.48	21.30				17.99
Nordea Companies Denmark.cons	20.36			24.90	15.83	14.98	15.99	12.64	14.40	3.91	14.67
Merita Bank Plc.cons	20.12			23.07	17.17	3.61	22.19	6.90	0.70	-17.75	7.98
NB Finland Plc.cons	16.85	6.64	21.22	18.14	21.38	15.83	24.37				17.93
NB Norge ASA.cons	13.18	5.99	15.52	14.76	16.45	13.77	20.38	23.21			15.73
NB Sweden AB cons	29.78	18.13	59.90	22.11	18.96	26.73	23.78	35.57			29.31
NB AB cons	13.13	10.40	12.76	12.05	17.32						13.13
Average of below	15.77	11.40	15.96	19.82	15.89	13.22	12.68	16.66			15.09
Danske Bank	13.78	13.83	15.48	9.24	16.59	13.11	15.55	14.25			14.01
Jyske Bank	13.53	7.70	10.24	18.91	17.28	10.06	9.30	15.05			12.65
Sampo	25.29	13.57	29.05	33.25							25.29
DnB Nor	15.06	8.04	13.55	21.68	16.96	12.62	13.26	13.86			14.28
SEB	11.77	10.20	9.77	15.10	12.02	13.38	7.60	21.59			12.81
SHB	17.52	15.08	17.69	20.75	16.58	16.91	17.69	18.55			17.61

ROA	Short Average	2002	2001	2000	1999	1998	1997	1996	1995	1994	Average
NB Danmark Group AS.cons	0.59	0.40	0.37	0.95	0.65	0.88	0.90				0.69
Nordea Companies Denmark.cons	0.84			0.95	0.73	0.77	0.72	0.59	0.83	0.23	0.69
Merita Bank Plc.cons	0.93			1.03	0.83	0.15	0.87	0.34	0.03	-0.90	0.34
NB Finland Plc.cons	0.84	0.32	1.02	0.98	1.06	0.74	1.09				0.87
NB Norge ASA.cons	0.94	0.43	1.14	1.02	1.17	1.04	1.20	1.33			1.05
NB Sweden AB cons	1.12	0.69	2.29	0.78	0.70	1.01	1.14	1.54			1.17
NB AB cons	0.66	0.47	0.63	0.60	0.93						0.66
Average of Below	0.89	0.65	1.02	1.15	0.76	0.66	0.61	0.86			0.81
Danske Bank	0.53	0.47	0.57	0.35	0.72	0.67	0.76	0.81			0.62
Jyske Bank	0.66	0.33	0.47	0.85	0.97	0.67	0.70	1.09			0.73
Sampo	2.56	1.56	3.12	2.99							2.56
DnB Nor	0.92	0.55	0.91	1.30	0.91	0.80	0.67	0.75			0.84
SEB	0.46	0.37	0.37	0.57	0.53	0.55	0.30	0.78			0.50
SHB	0.69	0.59	0.69	0.83	0.65	0.60	0.64	0.86			0.69

Table D.5. Nordea versus Major Comparables (cont.)

Net Interest Revenue	Short Average	2002	2001	2000	1999	1998	1997	1996	1995	1994	Average
NB Danmark Group AS.cons	1.47	1.30	1.50	1.53	1.56	1.60	1.72				1.54
Nordea Companies Denmark.cons	1.35			1.53	1.17	1.28	1.72	2.11	2.92	3.60	2.05
Merita Bank Plc.cons	1.84			1.90	1.78	1.77	1.71	1.78	1.43	1.80	1.74
NB Finland Plc.cons	1.56	1.67	1.23	1.58	1.76	1.98	1.95				1.69
NB Norge ASA.cons	2.05	2.00	2.13	1.99	2.08	2.17	1.98	2.15			2.07
NB Sweden AB cons	1.60	1.68	1.50	1.57	1.63	2.05	2.46	2.98			1.98
NB AB cons	1.58	1.52	1.55	1.44	1.81						1.58
Average of below	1.59	1.61	1.63	1.51	1.59	1.63	1.69	1.91			1.65
Danske Bank	1.14	1.10	1.24	0.80	1.42	1.47	1.44	1.63			1.30
Jyske Bank	2.04	1.89	2.05	1.90	2.31	2.82	2.99	2.94			2.41
Sampo	1.62	1.79	1.76	1.30							1.62
DnB Nor	2.46	2.34	2.43	2.63	2.45	2.06	2.04	2.30			2.32
SEB	1.14	1.16	1.19	1.18	1.00	1.03	1.11	1.36			1.15
SHB	1.13	1.40	1.14	1.24	0.76	0.77	0.86	1.31			1.07
Commission Income/TA	Short Average	2002	2001	2000	1999	1998	1997	1996	1995	1994	Average
NB Danmark Group AS.cons	0.55	0.29	0.44	0.76	0.72	0.60	0.62				0.57
Nordea Companies Denmark.cons	0.55			0.13	0.96	1.00	0.09	0.12	0.16	0.07	0.36
Merita Bank Plc.cons	0.83			0.85	0.81	0.77	0.76	0.85	0.68	0.82	0.79
NB Finland Plc.cons	0.64	0.54	0.48	0.76	0.79	0.75	0.70				0.67
NB Norge ASA.cons	1.00	0.87	1.09	0.99	1.05	0.88	0.94	0.89			0.96
NB Sweden AB cons	0.67	0.67	0.62	0.75	0.66	0.63	0.62	0.61			0.65
NB AB cons	0.67	0.63	0.60	0.65	0.81						0.67
Average of Below	0.78	0.65	0.75	0.79	0.91	0.88	0.97	1.07			0.86
Danske Bank	0.47	0.33	0.46	0.42	0.66	0.55	0.53	0.52			0.50
Jyske Bank	0.72	0.64	0.65	0.71	0.89	0.83	1.07	1.02			0.83
Sampo	0.60	0.70	0.66	0.45							0.60
DnB Nor	0.78	0.61	0.85	0.89	0.79	0.97	1.24	1.22			0.94
SEB	1.08	0.84	1.02	1.28	1.17	0.96	0.87	0.85			1.00
SHB	0.93	0.80	0.86	0.99	1.07	1.08	1.16	1.75			1.10

Table D.5. Nordea versus Major Comparables (cont.)

Operating Income/TA	Short Average	2002	2001	2000	1999	1998	1997	1996	1995	1994	Average
NB Danmark Group AS.cons	2.03	1.59	1.95	2.29	2.28	2.20	2.34				2.11
Nordea Companies Denmark.cons	1.89			2.16	1.61	1.71	2.34	2.67	3.47	4.33	2.61
Merita Bank Plc.cons	2.78			2.91	2.66	2.89	2.95	3.00	2.35	3.00	2.82
NB Finland Plc.cons	2.32	2.30	1.85	2.48	2.65	3.19	2.98				2.57
NB Norge ASA.cons	3.05	2.87	3.22	2.98	3.12	3.05	2.92	3.04			3.03
NB Sweden AB cons	2.33	2.41	2.23	2.42	2.25	2.86	3.09	3.98			2.75
NB AB cons	2.38	2.25	2.29	2.26	2.72						2.38
Average of Below	2.41	2.23	2.40	2.36	2.64	2.48	2.65	3.15			2.56
Danske Bank	1.63	1.48	1.75	1.29	1.99	2.02	2.03	2.46			1.86
Jyske Bank	2.94	2.63	2.64	2.80	3.69	3.13	3.98	4.41			3.33
Sampo	2.22	2.49	2.41	1.75							2.22
DnB Nor	3.24	2.89	3.29	3.52	3.24	3.02	3.28	3.52			3.25
SEB	2.50	2.20	2.49	2.80	2.49	2.49	2.21	2.86			2.51
SHB	1.83	1.69	1.84	2.01	1.78	1.75	1.77	2.50			1.91
Loan Loss Provisions/TA	Short Average	2002	2001	2000	1999	1998	1997	1996	1995	1994	Average
NB Danmark Group AS.cons	0.100	0.059	0.191	0.042	0.110	0.153	0.124				0.113
Nordea Companies Denmark.cons	0.066			0.042	0.090	0.131	0.124	0.280	0.490	0.744	0.272
Merita Bank Plc.cons	0.085			0.062	0.108	0.330	0.423	0.563	0.572	2.092	0.593
NB Finland Plc.cons	0.068	0.116	0.096	0.037	0.021	0.144	0.248				0.111
NB Norge ASA.cons	0.207	0.515	0.306	0.011	-0.004	0.090	-0.228	-0.356			0.048
NB Sweden AB cons	0.036	0.026	0.156	0.015	-0.052	-0.053	0.076	0.180			0.050
NB AB cons	0.076	0.100	0.150	0.030	0.026						0.076
Average of Below	0.098	0.122	0.105	0.086	0.079	0.171	0.142	0.237			0.135
Danske Bank	0.073	0.081	0.114	0.033	0.064	0.086	0.111	0.141			0.090
Jyske Bank	0.253	0.270	0.210	0.250	0.280	0.320	0.510	0.580			0.346
Sampo	0.036	-0.004	0.059	0.052							0.036
DnB Nor	0.169	0.285	0.182	0.104	0.103	0.087	-0.035	-0.035			0.099
SEB	0.043	0.069	0.050	0.082	-0.029	0.324	0.097	0.201			0.113
SHB	0.004	0.032	0.014	-0.007	-0.022	0.036	0.027	0.301			0.054

Table D.5. Nordea versus Major Comparables (cont.)

Loans/Total Assets	Short Average	2002	2001	2000	1999	1998	1997	1996	1995	1994	Average
NB Danmark Group AS.cons	0.51	0.45	0.49	0.53	0.57	0.52	0.53				0.52
Nordea Companies Denmark.cons	0.50			0.53	0.46	0.45	0.52	0.49	0.52	0.55	0.50
Merita Bank Plc.cons	0.55			0.53	0.56	0.55	0.51	0.56	0.57	0.52	0.54
NB Finland Plc.cons	0.66	0.65	0.64	0.68	0.66	0.62	0.58				0.64
NB Norge ASA.cons	0.79	0.81	0.81	0.78	0.75	0.82	0.84	0.81			0.80
NB Sweden AB cons	0.67	0.69	0.66	0.65	0.68	0.69	0.69	0.73			0.68
NB AB cons	0.60	0.58	0.57	0.57	0.66						0.60
Average of Below	0.63	0.62	0.64	0.64	0.62	0.59	0.62	0.57			0.61
Danske Bank	0.58	0.54	0.60	0.63	0.54	0.51	0.52	0.51			0.55
Jyske Bank	0.59	0.62	0.62	0.59	0.54	0.52	0.58	0.54			0.57
Sampo	0.50	0.52	0.52	0.45							0.50
DnB Nor	0.84	0.81	0.84	0.87	0.85	0.83	0.84	0.82			0.84
SEB	0.55	0.57	0.58	0.58	0.48	0.47	0.49	0.47			0.52
SHB	0.68	0.68	0.69	0.69	0.67	0.63	0.68	0.49			0.65
Deposits1/TA	Short Average)	2002	2001	2000	1999	1998	1997	1996	1995	1994	Average
NB Danmark Group AS.cons	0.32	0.26	0.31	0.35	0.36	0.36	0.40				0.34
Nordea Companies Denmark.cons	0.32			0.35	0.29	0.31	0.40	0.42	0.51	0.55	0.40
Merita Bank Plc.cons	0.46			0.44	0.48	0.48	0.46	0.52	0.53	0.40	0.47
NB Finland Plc.cons	0.41	0.41	0.40	0.41	0.42	0.42	0.43				0.41
NB Norge ASA.cons	0.45	0.46	0.45	0.45	0.44	0.41	0.43	0.50			0.45
NB Sweden AB cons	0.38	0.40	0.39	0.36	0.39	0.43	0.47	0.56			0.43
NB AB cons	0.50	0.47	0.49	0.47	0.57						0.50
Average of Below	0.44	0.44	0.44	0.42	0.44	0.41	0.44	0.46			0.44
Danske Bank	0.29	0.24	0.26	0.27	0.38	0.36	0.41	0.43			0.34
Jyske Bank	0.59	0.62	0.62	0.59	0.54	0.52	0.58	0.54			0.57
Sampo	0.32	0.37	0.33	0.25							0.32
DnB Nor	0.47	0.46	0.47	0.48	0.47	0.48	0.50	0.58			0.49
SEB	0.44	0.46	0.46	0.45	0.40	0.35	0.33	0.33			0.40
SHB	0.48	0.50	0.51	0.51	0.40	0.36	0.39	0.42			0.44

Table D.5. Nordea versus Major Comparables (cont.)

Deposits2/TA	Short Average	2002	2001	2000	1999	1998	1997	1996	1995	1994	Average
NB Danmark Group AS.cons	0.56	0.53	0.59	0.57	0.57	0.62	0.66				0.59
Nordea Companies Denmark.cons	0.52			0.57	0.46	0.53	0.66	0.71	0.80	0.82	0.65
Merita Bank Plc.cons	0.84			0.85	0.84	0.84	0.81	0.81	0.82	0.81	0.82
NB Finland Plc.cons	0.73	0.67	0.70	0.82	0.73	0.77	0.84				0.76
NB Norge ASA.cons	0.67	0.70	0.66	0.66	0.67	0.60	0.68	0.68			0.66
NB Sweden AB cons	0.64	0.60	0.67	0.63	0.64	0.65	0.65	0.68			0.65
NB AB cons	0.62	0.58	0.61	0.59	0.70						0.62
Average of Below	0.58	0.55	0.56	0.55	0.65	0.65	0.68	0.71			0.62
Danske Bank	0.47	0.43	0.42	0.43	0.60	0.60	0.66	0.72			0.55
Jyske Bank	0.58	0.49	0.52	0.56	0.74	0.75	0.81	0.79			0.66
Sampo	0.39	0.39	0.41	0.37							0.39
DnB Nor	0.66	0.63	0.63	0.66	0.72	0.69	0.73	0.75			0.69
SEB	0.64	0.66	0.67	0.65	0.56	0.57	0.54	0.55			0.60
SHB	0.66	0.69	0.70	0.66	0.60	0.64	0.67	0.72			0.67
Cost/Income1	Short Average	2002	2001	2000	1999	1998	1997	1996	1995	1994	Average
NB Danmark Group AS.cons	0.67	0.65	0.61	0.68	0.72	0.71	0.69				0.68
Nordea Companies Denmark.cons	0.89			0.72	1.06	1.03	0.70	0.77	0.70	0.65	0.80
Merita Bank Plc.cons	0.52			0.48	0.56	0.59	0.56	0.70	0.78	0.73	0.63
NB Finland Plc.cons	0.63	0.72	0.63	0.53	0.62	0.60	0.59				0.62
NB Norge ASA.cons	0.58	0.60	0.58	0.58	0.55	0.63	0.65	0.64			0.60
NB Sweden AB cons	0.63	0.71	0.61	0.58	0.61	0.57	0.54	0.47			0.58
NB AB cons	0.63	0.69	0.64	0.58	0.62						0.63
Average of Below	0.68	0.70	0.71	0.65	0.65	0.68	0.65	0.57			0.66
Danske Bank	0.65	0.60	0.61	0.72	0.67	0.64	0.63	0.55			0.63
Jyske Bank	0.63	0.64	0.69	0.60	0.59	0.71	0.71	0.59			0.65
Sampo	0.97	1.06	1.06	0.79							0.97
DnB Nor	0.61	0.64	0.59	0.56	0.64	0.66	0.71	0.73			0.65
SEB	0.80	0.76	0.83	0.76	0.85	0.82	0.70	0.58			0.76
SHB	0.48	0.49	0.47	0.45	0.52	0.54	0.50	0.42			0.49

Table D.6. Nordea versus All Comparables

ROE1	Short Average	2002	2001	2000	1999	1998	1997	1996	1995	1994	Average
NB Danmark AS.uncos	16.55	14.26	11.86	24.94	15.15	20.47	21.30	14.46			17.49
NB Danmark Group AS.cons	16.54	14.26	11.86	24.90	15.15	20.48	21.30				17.99
Nordea Companies Denmark.cons	20.36			24.90	15.83	14.98	15.99	12.64	14.40	3.91	14.67
Merita Bank Plc.cons	20.12			23.07	17.17	3.61	22.19	6.90	0.70	-17.75	7.98
Merita Plc. uncons						8.14	14.66	12.00	-0.05	-45.79	-2.21
NB Finland Plc.cons	16.85	6.64	21.22	18.14	21.38	15.83	24.37				17.93
NB Finland Plc.uncons	24.75	6.36	33.69	34.21							24.75
NB Norge ASA.cons	13.18	5.99	15.52	14.76	16.45	13.77	20.38	23.21			15.73
NB Norge ASA.uncons	13.18	5.99	15.52	14.76	16.44	13.79	16.43	25.40			15.48
NB AB uncons	15.10	7.58	18.79	18.93							15.10
NB Sweden AB cons	29.78	18.13	59.90	22.11	18.96	26.73	23.78	35.57			29.31
NB Sweden AB uncons	25.29	7.87	57.60	20.80	14.89	25.47	19.06	27.07			24.68
NB AB cons	13.13	10.40	12.76	12.05	17.32						13.13
Average of Below	13.82	9.41	13.34	18.22	14.32	12.23	11.25	13.38			13.16
Arbejdernes Landsbank	6.30	5.03	6.18	9.21	4.78	7.81	7.30	9.62			7.13
Danske Bank	13.78	13.83	15.48	9.24	16.59	13.11	15.55	14.25			14.01
Jyske Bank	13.53	7.70	10.24	18.91	17.28	10.06	9.30	15.05			12.65
Spar Nord Bank	10.00	6.35	3.67	15.74	14.24	9.44	15.74	10.60			10.83
Sydbank	14.08	11.77	13.79	18.33	12.44	11.33	9.23	9.44			12.33
Akti Sparbank Abp	14.50	7.25	13.32	21.83	15.60	12.73	10.21	7.06			12.57
OKO	12.64	9.98	12.92	19.87	7.78	-3.10	6.72	7.66			8.83
OP Bank	17.21	11.35	13.57	21.80	22.13	29.14	13.27	7.65			16.99
Sampo	25.29	13.57	29.05	33.25							25.29
DnB Nor	15.06	8.04	13.55	21.68	16.96	12.62	13.26	13.86			14.28
DnB Nor ASA ad. Cons statements	13.58	8.94	15.87	16.80	12.69	5.53					11.97
Gjensidige NOR ASA	11.40	9.25	13.55								11.40
Sparbanken Midt-Norge	9.98	0.33	9.92	12.12	17.57	14.93	19.04	17.72			13.09
SEB	11.77	10.20	9.77	15.10	12.02	13.38	7.60	21.59			12.81
SHB	17.52	15.08	17.69	20.75	16.58	16.91	17.69	18.55			17.61
Swedbank	14.85	11.90	14.92	18.72	13.87	17.29	1.33	20.88			14.13

Table D.6. Nordea versus All Comparables (cont.)

ROA	Short Average	2002	2001	2000	1999	1998	1997	1996	1995	1994	Average
NB Danmark AS.uncos	0.73	0.50	0.46	1.17	0.80	1.06	1.06	0.77			0.83
NB Danmark Group AS.cons	0.59	0.40	0.37	0.95	0.65	0.88	0.90				0.69
Nordea Companies Denmark.cons	0.84			0.95	0.73	0.77	0.72	0.59	0.83	0.23	0.69
Merita Bank Plc.cons	0.93			1.03	0.83	0.15	0.87	0.34	0.03	-0.90	0.34
Merita Plc. uncons						6.83	10.17	8.31	-0.03	-28.55	-0.66
NB Finland Plc.cons	0.84	0.32	1.02	0.98	1.06	0.74	1.09				0.87
NB Finland Plc.uncons	8.00	0.78	3.68	19.52							8.00
NB Norge ASA.cons	0.94	0.43	1.14	1.02	1.17	1.04	1.20	1.33			1.05
NB Norge ASA.uncons	1.01	0.46	1.23	1.09	1.28	1.18	1.02	1.63			1.13
NB AB uncons	13.01	5.98	15.09	17.95							13.01
NB Sweden AB cons	1.12	0.69	2.29	0.78	0.70	1.01	1.14	1.54			1.17
NB Sweden AB uncons	1.02	0.33	2.61	0.50	0.62	1.05	1.09	1.57			1.11
NB AB cons	0.66	0.47	0.63	0.60	0.93						0.66
Average of Below	0.83	0.57	0.85	1.10	0.79	0.67	0.65	0.75			0.77
Arbejdernes Landsbank	0.67	0.61	0.70	0.91	0.47	0.76	0.67	0.93			0.72
Danske Bank	0.53	0.47	0.57	0.35	0.72	0.67	0.76	0.81			0.62
Jyske Bank	0.66	0.33	0.47	0.85	0.97	0.67	0.70	1.09			0.73
Spar Nord Bank	0.58	0.37	0.20	0.91	0.87	0.59	1.11	0.76			0.69
Sydbank	0.72	0.62	0.69	0.95	0.62	0.64	0.52	0.59			0.66
Akti Sparbank Abp	0.71	0.36	0.66	1.11	0.71	0.59	0.62	0.43			0.64
OKO	0.65	0.50	0.63	1.08	0.37	-0.17	0.39	0.39			0.46
OP Bank	1.41	1.08	1.22	1.87	1.48	1.64	0.58	0.33			1.17
Sampo	2.56	1.56	3.12	2.99							2.56
DnB Nor	0.91	0.51	0.91	1.30	0.91	0.80	0.67	0.75			0.84
DnB Nor ASA ad. Cons statements	0.95	0.61	1.14	1.17	0.88	0.36					0.83
Gjensidige NOR ASA	0.75	0.59	0.91								0.75
Sparbanken Midt-Norge	0.68	0.02	0.64	0.81	1.26	1.08	1.39	1.22			0.92
SEB	0.46	0.37	0.37	0.57	0.53	0.55	0.30	0.78			0.50
SHB	0.69	0.59	0.69	0.83	0.65	0.60	0.64	0.86			0.69
Swedbank	0.63	0.53	0.65	0.78	0.57	0.64	0.05	0.77			0.57

Table D.6. Nordea versus All Comparables (cont.)

Net Interest Revenues	Short Average	2002	2001	2000	1999	1998	1997	1996	1995	1994	Average
NB Danmark AS.uncos	1.56	1.38	1.65	1.61	1.62	1.67	1.78	2.20			1.70
NB Danmark Group AS.cons	1.47	1.30	1.50	1.53	1.56	1.60	1.72				1.54
Nordea Companies Denmark.cons	1.35			1.53	1.17	1.28	1.72	2.11	2.92	3.60	2.05
Merita Bank Plc.cons	1.84			1.90	1.78	1.77	1.71	1.78	1.43	1.80	1.74
Merita Plc. uncons						0.41	3.91	1.60	-1.25	-0.54	0.82
NB Finland Plc.cons	1.56	1.67	1.23	1.58	1.76	1.98	1.95				1.69
NB Finland Plc.uncons	6.87	1.50	1.99	17.12							6.87
NB Norge ASA.cons	2.05	2.00	2.13	1.99	2.08	2.17	1.98	2.15			2.07
NB Norge ASA.uncons	1.93	1.85	2.03	1.87	1.97	2.13	2.07	2.49			2.06
NB AB uncons	12.79	7.88	12.33	18.17							12.79
NB Sweden AB cons	1.60	1.68	1.50	1.57	1.63	2.05	2.46	2.98			1.98
NB Sweden AB uncons	1.53	1.54	1.42	1.43	1.74	2.10	2.51	2.97			1.96
NB AB cons	1.58	1.52	1.55	1.44	1.81						1.58
Average of Below	2.19	2.17	2.26	2.22	2.12	2.27	2.41	2.53			2.28
Arbejdernes Landsbank	4.46	4.60	4.81	4.22	4.22	4.09	4.14	4.45			4.36
Danske Bank	1.14	1.10	1.24	0.80	1.42	1.47	1.44	1.63			1.30
Jyske Bank	2.04	1.89	2.05	1.90	2.31	2.82	2.99	2.94			2.41
Spar Nord Bank	2.98	2.76	3.08	3.11	2.97	3.41	3.77	3.65			3.25
Sydbank	2.57	2.67	2.51	2.55	2.56	2.78	2.80	3.48			2.76
Akti Sparbank Abp	2.27	2.15	2.33	2.51	2.09	2.38	2.61	2.52			2.37
OKO	1.42	1.38	1.48	1.78	1.05	1.29	1.35	0.89			1.32
OP Bank	3.09	2.80	3.23	3.71	2.63	2.98	2.87	2.63			2.98
Sampo	1.61	1.79	1.76	1.30							1.61
DnB Nor	2.46	2.34	2.43	2.63	2.45	2.06	2.04	2.30			2.32
DnB Nor ASA ad. Cons statements	2.09	2.19	2.25	2.17	1.77	1.91					2.06
Gjensidige NOR ASA	2.37	2.31	2.43								2.37
Sparbanken Midt-Norge	2.68	2.54	2.54	2.64	2.98	3.19	3.45	3.68			3.00
SEB	1.14	1.16	1.19	1.18	1.00	1.03	1.11	1.36			1.15
SHB	1.13	1.40	1.14	1.24	0.76	0.77	0.86	1.31			1.07
Swedbank	1.58	1.68	1.64	1.55	1.45	1.60	1.95	2.08			1.71

Table D.6. Nordea versus All Comparables (cont.)

Commission Income/TA	Short Average	2002	2001	2000	1999	1998	1997	1996	1995	1994	Average
NB Danmark AS.uncos	0.66	0.40	0.60	0.83	0.81	0.63	0.67	0.60			0.65
NB Danmark Group AS.cons	0.55	0.29	0.44	0.76	0.72	0.60	0.62				0.57
Nordea Companies Denmark.cons	0.55			0.13	0.96	1.00	0.09	0.12	0.16	0.07	0.36
Merita Bank Plc.cons	0.83			0.85	0.81	0.77	0.76	0.85	0.68	0.82	0.79
Merita Plc. uncons						-0.01	-0.02				-0.02
NB Finland Plc.cons	0.64	0.54	0.48	0.76	0.79	0.75	0.70				0.67
NB Finland Plc.uncons	0.18	0.44	0.11	-0.02							0.18
NB Norge ASA.cons	1.00	0.87	1.09	0.99	1.05	0.88	0.94	0.89			0.96
NB Norge ASA.uncons	1.21	1.04	1.30	1.25	1.25	1.22	0.82	0.90			1.11
NB AB uncons	-0.02	-0.01	-0.03	-0.01							-0.02
NB Sweden AB cons	0.67	0.67	0.62	0.75	0.66	0.63	0.62	0.61			0.65
NB Sweden AB uncons	0.57	0.76	0.49	0.50	0.52	0.64	0.69	0.68			0.61
NB AB cons	0.67	0.63	0.60	0.65	0.81						0.67
Average of Below	0.84	0.72	0.83	0.90	0.91	0.87	0.90	0.94			0.87
Arbejdernes Landsbank	1.22	1.60	1.22	1.03	1.02	1.05	1.01	1.02			1.14
Danske Bank	0.47	0.33	0.46	0.42	0.66	0.55	0.53	0.52			0.50
Jyske Bank	0.72	0.64	0.65	0.71	0.89	0.83	1.07	1.02			0.83
Spar Nord Bank	0.90	0.76	0.89	0.97	0.98	0.87	0.85	0.68			0.86
Sydbank	1.03	0.95	0.95	1.13	1.11	1.03	1.00	1.08			1.04
Akti Sparbank Abp	0.88	0.79	0.82	1.05	0.85	0.92	0.99	1.07			0.93
OKO	0.49	0.43	0.44	0.60	0.47	0.49	0.58	0.60			0.52
OP Bank	0.86	0.77	0.82	0.99	0.87	1.02	0.97	0.93			0.91
Sampo	0.60	0.70	0.66	0.45							0.60
DnB Nor	0.78	0.61	0.85	0.89	0.79	0.97	1.24	1.22			0.94
DnB Nor ASA ad. Cons statements	1.28	0.92	1.37	1.59	1.25	1.10					1.25
Gjensidige NOR ASA	0.76	0.66	0.85								0.76
Sparbanken Midt-Norge	0.66	0.12	0.76	0.73	1.02	0.77	0.78	0.95			0.73
SEB	1.08	0.84	1.02	1.28	1.17	0.96	0.87	0.85			1.00
SHB	0.93	0.80	0.86	0.99	1.07	1.08	1.16	1.75			1.10
Swedbank	0.64	0.59	0.62	0.72	0.62	0.59	0.63	0.53			0.61

Table D.6. Nordea versus All Comparables (cont.)

Operating Income/TA	Short Average	2002	2001	2000	1999	1998	1997	1996	1995	1994	Average
NB Danmark AS.uncos	2.22	1.78	2.25	2.44	2.43	2.30	2.45	2.80			2.35
NB Danmark Group AS.cons	2.03	1.59	1.95	2.29	2.28	2.20	2.34				2.11
Nordea Companies Denmark.cons	1.89			2.16	1.61	1.71	2.34	2.67	3.47	4.33	2.61
Merita Bank Plc.cons	2.78			2.91	2.66	2.89	2.95	3.00	2.35	3.00	2.82
Merita Plc. uncons						7.02	4.68	3.34	-1.32	-0.87	2.57
NB Finland Plc.cons	2.32	2.30	1.85	2.48	2.65	3.19	2.98				2.57
NB Finland Plc.uncons	7.08	2.02	2.12	17.11							7.08
NB Norge ASA.cons	3.05	2.87	3.22	2.98	3.12	3.05	2.92	3.04			3.03
NB Norge ASA.uncons	3.14	2.89	3.33	3.12	3.22	3.34	2.89	3.38			3.17
NB AB uncons	12.74	7.63	12.43	18.16							12.74
NB Sweden AB cons	2.33	2.41	2.23	2.42	2.25	2.86	3.09	3.98			2.75
NB Sweden AB uncons	2.18	2.37	2.09	2.06	2.20	3.03	3.18	4.41			2.76
NB AB cons	2.38	2.25	2.29	2.26	2.72						2.38
Average of Below	3.08	2.91	3.10	3.26	3.07	3.13	3.35	3.67			3.21
Arbejdernes Landsbank	5.73	6.27	6.13	5.67	4.85	5.05	5.16	5.65			5.54
Danske Bank	1.63	1.48	1.75	1.29	1.99	2.02	2.03	2.46			1.86
Jyske Bank	2.94	2.63	2.64	2.80	3.69	3.13	3.98	4.41			3.33
Spar Nord Bank	4.12	3.85	3.97	4.68	3.98	4.06	4.74	4.38			4.24
Sydbank	3.68	3.68	3.54	3.79	3.74	3.69	3.83	4.93			3.88
Akti Sparbank Abp	3.21	2.99	3.20	3.76	2.88	3.35	3.63	3.71			3.36
OKO	1.92	1.75	1.83	2.47	1.61	1.92	2.00	1.99			1.94
OP Bank	3.94	3.54	3.89	4.73	3.61	4.10	3.93	3.87			3.95
Sampo	2.22	2.49	2.41	1.75							2.22
DnB Nor	3.24	2.89	3.29	3.52	3.24	3.02	3.28	3.52			3.25
DnB Nor ASA ad. Cons statements	3.38	3.11	3.62	3.76	3.02	3.02					3.30
Gjensidige NOR ASA	3.13	2.98	3.29								3.13
Sparbanken Midt-Norge	3.33	2.66	3.31	3.37	4.00	3.95	4.23	4.63			3.73
SEB	2.50	2.20	2.49	2.80	2.49	2.49	2.21	2.86			2.51
SHB	1.83	1.69	1.84	2.01	1.78	1.75	1.77	2.50			1.91
Swedbank	2.32	2.31	2.38	2.46	2.14	2.31	2.72	2.84			2.45

Table D.6. Nordea versus All Comparables (cont.)

Loan Loss Provisions/TA	Short Average	2002	2001	2000	1999	1998	1997	1996	1995	1994	Average
NB Danmark AS.uncos	0.118	0.057	0.248	0.050	0.116	0.166	0.128	0.311			0.15
NB Danmark Group AS.cons	0.100	0.059	0.191	0.042	0.110	0.153	0.124				0.11
Nordea Companies Denmark.cons	0.066			0.042	0.090	0.131	0.124	0.280	0.490	0.744	0.27
Merita Bank Plc.cons	0.085			0.062	0.108	0.330	0.423	0.563	0.572	2.092	0.59
Merita Plc. uncons						7.024	4.677	3.344	-1.321	-0.871	2.57
NB Finland Plc.cons	0.068	0.116	0.096	0.037	0.021	0.144	0.248				0.11
NB Finland Plc.uncons	-0.004	0.006	-0.019	0.000							-0.00
NB Norge ASA.cons	0.207	0.515	0.306	0.011	-0.004	0.090	-0.228	-0.356			0.05
NB Norge ASA.uncons	0.236	0.543	0.324	0.079	-0.002	0.116	-0.239	-0.451			0.05
NB AB uncons	0.000	0.000	0.000	0.000							0.00
NB Sweden AB cons	0.036	0.026	0.156	0.015	-0.052	-0.053	0.076	0.180			0.05
NB Sweden AB uncons	0.028	0.020	0.144	0.016	-0.068	-0.072	0.083	0.206			0.05
NB AB cons	0.076	0.100	0.150	0.030	0.026						0.08
Average of Below	0.197	0.241	0.223	0.163	0.159	0.266	0.291	0.433			0.25
Arbejdernes Landsbank	0.406	0.436	0.518	0.375	0.295	0.249	0.273	0.271			0.35
Danske Bank	0.073	0.081	0.114	0.033	0.064	0.086	0.111	0.141			0.09
Jyske Bank	0.253	0.266	0.215	0.250	0.280	0.324	0.510	0.584			0.35
Spar Nord Bank	0.865	0.987	1.213	0.757	0.504	0.896	0.795	0.898			0.86
Sydbank	0.418	0.448	0.394	0.384	0.444	0.393	0.470	0.749			0.47
Akti Sparbank Abp	0.031	0.085	0.006	-0.007	0.040	0.042	0.286	0.554			0.14
OKO	-0.039	-0.016	-0.032	-0.091	-0.017	-0.036	0.111	0.299			0.03
OP Bank	0.053	0.038	0.040	0.033	0.100	0.549	0.938	1.178			0.41
Sampo	0.036	-0.004	0.059	0.052							0.04
DnB Nor	0.169	0.285	0.182	0.104	0.103	0.087	-0.035	-0.035			0.10
DnB Nor ASA ad. Cons statements	0.023	0.124	0.050	-0.070	-0.014	0.475					0.11
Gjensidige NOR ASA	0.199	0.215	0.182								0.20
Sparbanken Midt-Norge	0.469	0.636	0.416	0.422	0.402	0.168	-0.000	0.183			0.32
SEB	0.043	0.069	0.050	0.082	-0.029	0.324	0.097	0.201			0.11
SHB	0.004	0.032	0.014	-0.007	-0.022	0.036	0.027	0.301			0.05
Swedbank	0.131	0.173	0.143	0.127	0.080	0.137	0.202	0.306			0.17

Table D.6. Nordea versus All Comparables (cont.)

Loans/Total Assets	Short Average	2002	2001	2000	1999	1998	1997	1996	1995	1994	Average
NB Danmark AS.uncos	0.41	0.34	0.40	0.43	0.47	0.43	0.45	0.42			0.42
NB Danmark Group AS.cons	0.51	0.45	0.49	0.53	0.57	0.52	0.53				0.52
Nordea Companies Denmark.cons	0.50			0.53	0.46	0.45	0.52	0.49	0.52	0.55	0.50
Merita Bank Plc.cons	0.55			0.53	0.56	0.55	0.51	0.56	0.57	0.52	0.54
Merita Plc. uncons											
NB Finland Plc.cons	0.66	0.65	0.64	0.68	0.66	0.62	0.58				0.64
NB Finland Plc.uncons	0.25	0.39	0.36	0.00							0.25
NB Norge ASA.cons	0.79	0.81	0.81	0.78	0.75	0.82	0.84	0.81			0.80
NB Norge ASA.uncons	0.73	0.75	0.75	0.72	0.72	0.71	0.76	0.74			0.73
NB AB uncons	0.00	0.00	0.00	0.00							0.00
NB Sweden AB cons	0.67	0.69	0.66	0.65	0.68	0.69	0.69	0.73			0.68
NB Sweden AB uncons	0.38	0.40	0.38	0.35	0.37	0.38	0.38	0.44			0.39
NB AB cons	0.60	0.58	0.57	0.57	0.66						0.60
Average of Below	0.65	0.66	0.66	0.64	0.63	0.62	0.62	0.58			0.63
Arbejdernes Landsbank	0.48	0.52	0.50	0.45	0.46	0.45	0.45	0.46			0.47
Danske Bank	0.58	0.54	0.60	0.63	0.54	0.51	0.52	0.51			0.55
Jyske Bank	0.59	0.62	0.62	0.59	0.54	0.52	0.58	0.54			0.57
Spar Nord Bank	0.56	0.53	0.57	0.59	0.54	0.57	0.60	0.52			0.56
Sydbank	0.58	0.58	0.57	0.59	0.58	0.54	0.55	0.59			0.57
Akti Sparbank Abp	0.64	0.69	0.64	0.64	0.62	0.58	0.60	0.55			0.62
OKO	0.49	0.53	0.47	0.51	0.44	0.43	0.37	0.34			0.44
OP Bank	0.75	0.78	0.74	0.76	0.71	0.70	0.66	0.64			0.71
Sampo	0.50	0.52	0.52	0.45							0.50
DnB Nor	0.84	0.81	0.84	0.87	0.85	0.83	0.84	0.82			0.84
DnB Nor ASA ad. Cons statements	0.75	0.73	0.78	0.75	0.74	0.77					0.75
Gjensidige NOR ASA	0.84	0.84	0.84								0.84
Sparbanken Midt-Norge	0.87	0.86	0.88	0.86	0.87	0.89	0.92	0.90			0.88
SEB	0.55	0.57	0.58	0.58	0.48	0.47	0.49	0.47			0.52
SHB	0.68	0.68	0.69	0.69	0.67	0.63	0.68	0.49			0.65
Swedbank	0.73	0.76	0.72	0.71	0.72	0.72	0.75	0.76			0.73

Table D.6. Nordea versus All Comparables (cont.)

Deposits1/TA	Short Average	2002	2001	2000	1999	1998	1997	1996	1995	1994	Average
NB Danmark AS.uncos	0.40	0.33	0.39	0.43	0.47	0.46	0.51	0.51			0.44
NB Danmark Group AS.cons	0.32	0.26	0.31	0.35	0.36	0.36	0.40				0.34
Nordea Companies Denmark.cons	0.32			0.35	0.29	0.31	0.40	0.42	0.51	0.55	0.40
Merita Bank Plc.cons	0.46			0.44	0.48	0.48	0.46	0.52	0.53	0.40	0.47
Merita Plc. uncons											
NB Finland Plc.cons	0.41	0.41	0.40	0.41	0.42	0.42	0.43				0.41
NB Finland Plc.uncons	0.24	0.37	0.34	0.00							0.24
NB Norge ASA.cons	0.45	0.46	0.45	0.45	0.44	0.41	0.43	0.50			0.45
NB Norge ASA.uncons	0.49	0.50	0.49	0.48	0.48	0.47	0.51	0.60			0.50
NB AB uncons											
NB Sweden AB cons	0.38	0.40	0.39	0.36	0.39	0.43	0.47	0.56			0.43
NB Sweden AB uncons	0.44	0.49	0.37	0.43	0.47	0.51	0.56	0.61			0.49
NB AB cons	0.50	0.47	0.49	0.47	0.57						0.50
Average of Below	0.50	0.50	0.50	0.49	0.50	0.49	0.51	0.52			0.50
Arbejdernes Landsbank	0.67	0.77	0.69	0.59	0.62	0.67	0.63	0.73			0.67
Danske Bank	0.29	0.24	0.26	0.27	0.38	0.36	0.41	0.43			0.34
Jyske Bank	0.59	0.62	0.62	0.59	0.54	0.52	0.58	0.54			0.57
Spar Nord Bank	0.56	0.53	0.57	0.59	0.54	0.57	0.60	0.52			0.56
Sydbank	0.58	0.58	0.57	0.59	0.58	0.54	0.55	0.59			0.57
Akti Sparbank Abp	0.62	0.59	0.59	0.64	0.66	0.66	0.73	0.76			0.66
OKO	0.21	0.21	0.21	0.19	0.22	0.21	0.17	0.18			0.20
OP Bank	0.75	0.78	0.74	0.76	0.71	0.70	0.66	0.64			0.71
Sampo	0.32	0.37	0.33	0.25							0.32
DnB Nor	0.47	0.46	0.47	0.48	0.47	0.48	0.50	0.58			0.49
DnB Nor ASA ad. Cons statements	0.52	0.51	0.53	0.51	0.55	0.44					0.51
Gjensidige NOR ASA	0.48	0.48	0.47								0.48
Sparbanken Midt-Norge	0.55	0.53	0.54	0.56	0.58	0.60	0.66	0.69			0.59
SEB	0.44	0.46	0.46	0.45	0.40	0.35	0.33	0.33			0.40
SHB	0.48	0.50	0.51	0.51	0.40	0.36	0.39	0.42			0.44
Swedbank	0.42	0.42	0.43	0.45	0.37	0.35	0.41	0.33			0.39

Table D.6. Nordea versus All Comparables (cont.)

Deposits2/TA	Short Average	2002	2001	2000	1999	1998	1997	1996	1995	1994	Average
NB Danmark AS.uncos	0.72	0.67	0.75	0.72	0.73	0.79	0.82	0.84			0.76
NB Danmark Group AS.cons	0.56	0.53	0.59	0.57	0.57	0.62	0.66				0.59
Nordea Companies Denmark.cons	0.52			0.57	0.46	0.53	0.66	0.71	0.80	0.82	0.65
Merita Bank Plc.cons	0.84			0.85	0.84	0.84	0.81	0.81	0.82	0.81	0.82
Merita Plc. uncons							0.08	0.21	0.21		0.17
NB Finland Plc.cons	0.73	0.67	0.70	0.82	0.73	0.77	0.84				0.76
NB Finland Plc.uncons	0.67	0.78	0.81	0.40							0.67
NB Norge ASA.cons	0.67	0.70	0.66	0.66	0.67	0.60	0.68	0.68			0.66
NB Norge ASA.uncons	0.71	0.73	0.70	0.68	0.73	0.66	0.75	0.78			0.72
NB AB uncons											
NB Sweden AB cons	0.64	0.60	0.67	0.63	0.64	0.65	0.65	0.68			0.65
NB Sweden AB uncons	0.76	0.73	0.77	0.76	0.76	0.77	0.78	0.79			0.77
NB AB cons	0.62	0.58	0.61	0.59	0.70						0.62
Average of Below	0.70	0.68	0.69	0.69	0.74	0.74	0.75	0.76			0.72
Arbejdernes Landsbank	0.87	0.85	0.86	0.87	0.88	0.88	0.88	0.88			0.87
Danske Bank	0.47	0.43	0.42	0.43	0.60	0.60	0.66	0.72			0.55
Jyske Bank	0.58	0.49	0.52	0.56	0.74	0.75	0.81	0.79			0.66
Spar Nord Bank	0.84	0.84	0.86	0.82	0.84	0.83	0.85	0.85			0.84
Sydbank	0.81	0.79	0.81	0.80	0.82	0.82	0.80	0.87			0.82
Akti Sparbank Abp	0.89	0.89	0.88	0.87	0.90	0.90	0.87	0.82			0.88
OKO	0.80	0.82	0.80	0.76	0.83	0.78	0.74	0.73			0.78
OP Bank	0.83	0.83	0.82	0.81	0.86	0.85	0.80	0.85			0.83
Sampo	0.39	0.39	0.41	0.37							0.39
DnB Nor	0.66	0.63	0.63	0.66	0.72	0.69	0.73	0.75			0.69
DnB Nor ASA ad. Cons statements	0.71	0.70	0.70	0.72	0.73	0.68					0.71
Gjensidige NOR ASA	0.64	0.65	0.63								0.64
Sparbanken Midt-Norge	0.78	0.75	0.78	0.78	0.80	0.81	0.80	0.81			0.79
SEB	0.64	0.66	0.67	0.65	0.56	0.57	0.54	0.55			0.60
SHB	0.66	0.69	0.70	0.66	0.60	0.64	0.67	0.72			0.67
Swedbank	0.55	0.53	0.56	0.60	0.53	0.51	0.56	0.47			0.54

Table D.6. Nordea versus All Comparables (cont.)

Cost/Income¹	Short Average	2002	2001	2000	1999	1998	1997	1996	1995	1994	Average
NB Danmark AS.uncos	0.69	0.68	0.63	0.70	0.74	0.73	0.69	0.77			0.71
NB Danmark Group AS.cons	0.67	0.65	0.61	0.68	0.72	0.71	0.69				0.68
Nordea Companies Denmark.cons	0.89			0.72	1.06	1.03	0.70	0.77	0.70	0.65	0.80
Merita Bank Plc.cons	0.52			0.48	0.56	0.59	0.56	0.70	0.78	0.73	0.63
Merita Plc. uncons						0.11	0.08	0.22	-0.21	-0.35	-0.03
NB Finland Plc.cons	0.63	0.72	0.63	0.53	0.62	0.60	0.59				0.62
NB Finland Plc.uncons	0.22	0.52	0.13	0.00							0.22
NB Norge ASA.cons	0.58	0.60	0.58	0.58	0.55	0.63	0.65	0.64			0.60
NB Norge ASA.uncons	0.56	0.61	0.57	0.54	0.54	0.61	0.72	0.59			0.60
NB AB uncons	0.05	0.09	0.04	0.01							0.05
NB Sweden AB cons	0.63	0.71	0.61	0.58	0.61	0.57	0.54	0.47			0.58
NB Sweden AB uncons	0.75	0.85	0.73	0.72	0.70	0.61	0.61	0.50			0.67
NB AB cons	0.63	0.69	0.64	0.58	0.62						0.63
Average of Below	0.67	0.69	0.67	0.63	0.69	0.71	0.73	0.67			0.69
Arbejdernes Landsbank	0.81	0.80	0.78	0.76	0.90	0.88	0.86	0.80			0.83
Danske Bank	0.65	0.60	0.61	0.72	0.67	0.64	0.63	0.55			0.63
Jyske Bank	0.63	0.64	0.69	0.60	0.59	0.71	0.71	0.59			0.65
Spar Nord Bank	0.67	0.67	0.73	0.59	0.70	0.74	0.70	0.64			0.68
Sydbank	0.64	0.64	0.63	0.62	0.66	0.76	0.77	0.69			0.68
Akti Sparbank Abp	0.82	0.86	0.77	0.75	0.89	0.80	0.87	0.88			0.83
OKO	0.55	0.58	0.54	0.43	0.66	0.80	1.06	0.93			0.72
OP Bank	0.62	0.67	0.60	0.53	0.69	0.67	0.71	0.68			0.65
Sampo	0.97	1.06	1.06	0.79							0.97
DnB Nor	0.61	0.64	0.59	0.56	0.64	0.66	0.71	0.73			0.65
DnB Nor ASA ad. Cons statements	0.63	0.69	0.63	0.61	0.60	0.66					0.64
Gjensidige NOR ASA	0.61	0.63	0.59								0.61
Sparbanken Midt-Norge	0.61	0.71	0.61	0.61	0.53	0.59	0.59	0.65			0.61
SEB	0.80	0.76	0.83	0.76	0.85	0.82	0.70	0.58			0.76
SHB	0.48	0.49	0.47	0.45	0.52	0.54	0.50	0.42			0.49
Swedbank	0.66	0.64	0.63	0.64	0.72	0.72	0.69	0.57			0.66

Table D.7. Nordea Denmark versus Comparables for Denmark

ROE1	Short Average	2002	2001	2000	1999	1998	1997	Average	
NB Danmark Group AS.cons	16.54	14.26	11.86	24.90	15.15	20.48	21.30		17.99
Average of Below	11.54	8.94	9.87	14.28	13.07	10.35	11.42	11.79	11.39
Arbejdernes Landsbank	6.30	5.03	6.18	9.21	4.78	7.81	7.30	9.62	7.13
Danske Bank	13.78	13.83	15.48	9.24	16.59	13.11	15.55	14.25	14.01
Jyske Bank	13.53	7.70	10.24	18.91	17.28	10.06	9.30	15.05	12.65
Spar Nord Bank	10.00	6.35	3.67	15.74	14.24	9.44	15.74	10.60	10.83
Sydbank	14.08	11.77	13.79	18.33	12.44	11.33	9.23	9.44	12.33
ROA	Short Average	2002	2001	2000	1999	1998	1997	Average	
NB Danmark Group AS.cons	0.59	0.40	0.37	0.95	0.65	0.88	0.90		0.69
Average of Below	0.63	0.48	0.52	0.79	0.73	0.66	0.75	0.84	0.68
Arbejdernes Landsbank	0.67	0.61	0.70	0.91	0.47	0.76	0.67	0.93	0.72
Danske Bank	0.53	0.47	0.57	0.35	0.72	0.67	0.76	0.81	0.62
Jyske Bank	0.66	0.33	0.47	0.85	0.97	0.67	0.70	1.09	0.73
Spar Nord Bank	0.58	0.37	0.20	0.91	0.87	0.59	1.11	0.76	0.69
Sydbank	0.72	0.62	0.69	0.95	0.62	0.64	0.52	0.59	0.66
Net Interest Revenue	Short Average	2002	2001	2000	1999	1998	1997	Average	
NB Danmark Group AS.cons	1.47	1.30	1.50	1.53	1.56	1.60	1.72		1.54
Average of Below	2.64	2.60	2.74	2.52	2.69	2.91	3.03	3.23	2.82
Arbejdernes Landsbank	4.46	4.60	4.81	4.22	4.22	4.09	4.14	4.45	4.36
Danske Bank	1.14	1.10	1.24	0.80	1.42	1.47	1.44	1.63	1.30
Jyske Bank	2.04	1.89	2.05	1.90	2.31	2.82	2.99	2.94	2.41
Spar Nord Bank	2.98	2.76	3.08	3.11	2.97	3.41	3.77	3.65	3.25
Sydbank	2.57	2.67	2.51	2.55	2.56	2.78	2.80	3.48	2.76
Commission Income/TA	Short Average	2002	2001	2000	1999	1998	1997	Average	
NB Danmark Group AS.cons	0.55	0.29	0.44	0.76	0.72	0.60	0.62		0.57
Average of Below	0.87	0.86	0.83	0.85	0.93	0.87	0.89	0.86	0.87
Arbejdernes Landsbank	1.22	1.60	1.22	1.03	1.02	1.05	1.01	1.02	1.14
Danske Bank	0.47	0.33	0.46	0.42	0.66	0.55	0.53	0.52	0.50
Jyske Bank	0.72	0.64	0.65	0.71	0.89	0.83	1.07	1.02	0.83
Spar Nord Bank	0.90	0.76	0.89	0.97	0.98	0.87	0.85	0.68	0.86
Sydbank	1.03	0.95	0.95	1.13	1.11	1.03	1.00	1.08	1.04

Table D.7. Nordea Denmark versus Comparables for Denmark (cont.)

Operating Income/TA	Short Average	2002	2001	2000	1999	1998	1997		Average
NB Danmark Group AS.cons	2.03	1.59	1.95	2.29	2.28	2.20	2.34		2.11
Average of Below	3.62	3.58	3.61	3.64	3.65	3.59	3.95	4.37	3.77
Arbejdernes Landsbank	5.73	6.27	6.13	5.67	4.85	5.05	5.16	5.65	5.54
Danske Bank	1.63	1.48	1.75	1.29	1.99	2.02	2.03	2.46	1.86
Jyske Bank	2.94	2.63	2.64	2.80	3.69	3.13	3.98	4.41	3.33
Spar Nord Bank	4.12	3.85	3.97	4.68	3.98	4.06	4.74	4.38	4.24
Sydbank	3.68	3.68	3.54	3.79	3.74	3.69	3.83	4.93	3.88
Loan Loss Provisions/TA	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Danmark Group AS.cons	0.100	0.059	0.191	0.042	0.110	0.153	0.124		0.11
Average of Below	0.403	0.444	0.491	0.360	0.317	0.389	0.432	0.529	0.42
Arbejdernes Landsbank	0.406	0.436	0.518	0.375	0.295	0.249	0.273	0.271	0.35
Danske Bank	0.073	0.081	0.114	0.033	0.064	0.086	0.111	0.141	0.09
Jyske Bank	0.253	0.266	0.215	0.250	0.280	0.324	0.510	0.584	0.35
Spar Nord Bank	0.865	0.987	1.213	0.757	0.504	0.896	0.795	0.898	0.86
Sydbank	0.418	0.448	0.394	0.384	0.444	0.393	0.470	0.749	0.47
Loans/Total Assets	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Danmark Group AS.cons	0.51	0.45	0.49	0.53	0.57	0.52	0.53		0.52
Average of Below	0.56	0.56	0.57	0.57	0.53	0.52	0.54	0.52	0.55
Arbejdernes Landsbank	0.48	0.52	0.50	0.45	0.46	0.45	0.45	0.46	0.47
Danske Bank	0.58	0.54	0.60	0.63	0.54	0.51	0.52	0.51	0.55
Jyske Bank	0.59	0.62	0.62	0.59	0.54	0.52	0.58	0.54	0.57
Spar Nord Bank	0.56	0.53	0.57	0.59	0.54	0.57	0.60	0.52	0.56
Sydbank	0.58	0.58	0.57	0.59	0.58	0.54	0.55	0.59	0.57
Deposits1/TA	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Danmark Group AS.cons	0.32	0.26	0.31	0.35	0.36	0.36	0.40		0.34
Average of Below	0.54	0.55	0.54	0.53	0.53	0.53	0.55	0.56	0.54
Arbejdernes Landsbank	0.67	0.77	0.69	0.59	0.62	0.67	0.63	0.73	0.67
Danske Bank	0.29	0.24	0.26	0.27	0.38	0.36	0.41	0.43	0.34
Jyske Bank	0.59	0.62	0.62	0.59	0.54	0.52	0.58	0.54	0.57
Spar Nord Bank	0.56	0.53	0.57	0.59	0.54	0.57	0.60	0.52	0.56
Sydbank	0.58	0.58	0.57	0.59	0.58	0.54	0.55	0.59	0.57

Table D.7. Nordea Denmark versus Comparables for Denmark (cont.)

Deposits2/TA	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Danmark Group AS.cons	0.56	0.53	0.59	0.57	0.57	0.62	0.66		0.59
Average of Below	0.71	0.68	0.69	0.69	0.78	0.78	0.80	0.82	0.75
Arbejdernes Landsbank	0.87	0.85	0.86	0.87	0.88	0.88	0.88	0.88	0.87
Danske Bank	0.47	0.43	0.42	0.43	0.60	0.60	0.66	0.72	0.55
Jyske Bank	0.58	0.49	0.52	0.56	0.74	0.75	0.81	0.79	0.66
Spar Nord Bank	0.84	0.84	0.86	0.82	0.84	0.83	0.85	0.85	0.84
Sydbank	0.81	0.79	0.81	0.80	0.82	0.82	0.80	0.87	0.82
Cost/Income1	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Danmark Group AS.cons	0.67	0.65	0.61	0.68	0.72	0.71	0.69		0.68
Average of Below	0.68	0.67	0.69	0.66	0.71	0.75	0.74	0.65	0.69
Arbejdernes Landsbank	0.81	0.80	0.78	0.76	0.90	0.88	0.86	0.80	0.83
Danske Bank	0.65	0.60	0.61	0.72	0.67	0.64	0.63	0.55	0.63
Jyske Bank	0.63	0.64	0.69	0.60	0.59	0.71	0.71	0.59	0.65
Spar Nord Bank	0.67	0.67	0.73	0.59	0.70	0.74	0.70	0.64	0.68
Sydbank	0.64	0.64	0.63	0.62	0.66	0.76	0.77	0.69	0.68

Table D.8. Nordea Finland versus Comparables for Finland

ROE1	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Finland Plc.cons	16.85	6.64	21.22	18.14	21.38	15.83	24.37		17.93
Average of Below	16.78	10.54	17.22	24.19	15.17	12.92	10.06	7.46	13.94
Akti Sparbank Abp	14.50	7.25	13.32	21.83	15.60	12.73	10.21	7.06	12.57
OKO	12.64	9.98	12.92	19.87	7.78	-3.10	6.72	7.66	8.83
OP Bank	17.21	11.35	13.57	21.80	22.13	29.14	13.27	7.65	16.99
Sampo	25.29	13.57	29.05	33.25					25.29
ROA	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Finland Plc.cons	0.84	0.32	1.02	0.98	1.06	0.74	1.09		0.87
Average of Below	1.22	0.87	1.41	1.76	0.85	0.68	0.53	0.38	0.93
Akti Sparbank Abp	0.71	0.36	0.66	1.11	0.71	0.59	0.62	0.43	0.64
OKO	0.65	0.50	0.63	1.08	0.37	-0.17	0.39	0.39	0.46
OP Bank	1.41	1.08	1.22	1.87	1.48	1.64	0.58	0.33	1.17
Sampo	2.56	1.56	3.12	2.99					2.56
Net Interest Revenue	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Finland Plc.cons	1.56	1.67	1.23	1.58	1.76	1.98	1.95		1.69
Average of Below	2.12	2.03	2.20	2.32	1.92	2.22	2.28	2.01	2.14
Akti Sparbank Abp	2.27	2.15	2.33	2.51	2.09	2.38	2.61	2.52	2.37
OKO	1.42	1.38	1.48	1.78	1.05	1.29	1.35	0.89	1.32
OP Bank	3.09	2.80	3.23	3.71	2.63	2.98	2.87	2.63	2.98
Sampo	1.61	1.79	1.76	1.30					1.61
Commission Income/TA	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Finland Plc.cons	0.64	0.54	0.48	0.76	0.79	0.75	0.70		0.67
Average of Below	0.72	0.67	0.68	0.77	0.73	0.81	0.85	0.87	0.77
Akti Sparbank Abp	0.88	0.79	0.82	1.05	0.85	0.92	0.99	1.07	0.93
OKO	0.49	0.43	0.44	0.60	0.47	0.49	0.58	0.60	0.52
OP Bank	0.86	0.77	0.82	0.99	0.87	1.02	0.97	0.93	0.91
Sampo	0.60	0.70	0.66	0.45					0.60
Operating Income/TA	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Finland Plc.cons	2.32	2.30	1.85	2.48	2.65	3.19	2.98		2.57
Average of Below	2.85	2.69	2.83	3.18	2.70	3.12	3.19	3.19	2.99
Akti Sparbank Abp	3.21	2.99	3.20	3.76	2.88	3.35	3.63	3.71	3.36
OKO	1.92	1.75	1.83	2.47	1.61	1.92	2.00	1.99	1.94
OP Bank	3.94	3.54	3.89	4.73	3.61	4.10	3.93	3.87	3.95
Sampo	2.22	2.49	2.41	1.75					2.22

Table D.8. Nordea Finland versus Comparables for Finland (cont.)

Loan Loss Provisions/TA	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Finland Plc.cons	0.068	0.116	0.096	0.037	0.021	0.144	0.248		0.11
Average of Below	0.021	0.026	0.018	-0.003	0.041	0.185	0.445	0.677	0.20
Akti Sparbank Abp	0.031	0.085	0.006	-0.007	0.040	0.042	0.286	0.554	0.14
OKO	-0.039	-0.016	-0.032	-0.091	-0.017	-0.036	0.111	0.299	0.03
OP Bank	0.053	0.038	0.040	0.033	0.100	0.549	0.938	1.178	0.41
Sampo	0.036	-0.004	0.059	0.052					0.04
Loans/Total Assets	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Finland Plc.cons	0.66	0.65	0.64	0.68	0.66	0.62	0.58		0.64
Average of Below	0.60	0.63	0.59	0.59	0.59	0.57	0.54	0.51	0.58
Akti Sparbank Abp	0.64	0.69	0.64	0.64	0.62	0.58	0.60	0.55	0.62
OKO	0.49	0.53	0.47	0.51	0.44	0.43	0.37	0.34	0.44
OP Bank	0.75	0.78	0.74	0.76	0.71	0.70	0.66	0.64	0.71
Sampo	0.50	0.52	0.52	0.45					0.50
Deposits1/TA	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Finland Plc.cons	0.41	0.41	0.40	0.41	0.42	0.42	0.43		0.41
Average of Below	0.49	0.49	0.47	0.46	0.53	0.52	0.52	0.52	0.50
Akti Sparbank Abp	0.62	0.59	0.59	0.64	0.66	0.66	0.73	0.76	0.66
OKO	0.21	0.21	0.21	0.19	0.22	0.21	0.17	0.18	0.20
OP Bank	0.75	0.78	0.74	0.76	0.71	0.70	0.66	0.64	0.71
Sampo	0.32	0.37	0.33	0.25					0.32
Deposits2/TA	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Finland Plc.cons	0.73	0.67	0.70	0.82	0.73	0.77	0.84		0.76
Average of Below	0.76	0.73	0.73	0.70	0.86	0.84	0.80	0.80	0.78
Akti Sparbank Abp	0.89	0.89	0.88	0.87	0.90	0.90	0.87	0.82	0.88
OKO	0.80	0.82	0.80	0.76	0.83	0.78	0.74	0.73	0.78
OP Bank	0.83	0.83	0.82	0.81	0.86	0.85	0.80	0.85	0.83
Sampo	0.39	0.39	0.41	0.37					0.39
Cost/Income1	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Finland Plc.cons	0.63	0.72	0.63	0.53	0.62	0.60	0.59		0.62
Average of Below	0.73	0.79	0.74	0.63	0.75	0.76	0.88	0.83	0.77
Akti Sparbank Abp	0.82	0.86	0.77	0.75	0.89	0.80	0.87	0.88	0.83
OKO	0.55	0.58	0.54	0.43	0.66	0.80	1.06	0.93	0.72
OP Bank	0.62	0.67	0.60	0.53	0.69	0.67	0.71	0.68	0.65
Sampo	0.97	1.06	1.06	0.79					0.97

Table D.9. Nordea Norway versus Comparables for Norway

ROE1	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Norge ASA.cons	13.18	5.99	15.52	14.76	16.45	13.77	20.38	23.21	15.73
Average of Below	13.12	6.64	13.22	16.87	15.74	11.03	16.15	15.79	13.63
	15.06	8.04	13.55	21.68	16.96	12.62	13.26	13.86	14.28
DnB Nor ASA ad. Cons statements	13.58	8.94	15.87	16.80	12.69	5.53			11.97
Gjensidige NOR ASA	11.40	9.25	13.55						11.40
Sparbanken Midt-Norge	9.98	0.33	9.92	12.12	17.57	14.93	19.04	17.72	13.09
ROA	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Norge ASA.cons	0.94	0.43	1.14	1.02	1.17	1.04	1.20	1.33	1.05
Average of Below	0.86	0.44	0.90	1.09	1.01	0.75	1.03	0.99	0.89
	0.92	0.55	0.91	1.30	0.91	0.80	0.67	0.75	0.84
DnB Nor ASA ad. Cons statements	0.95	0.61	1.14	1.17	0.88	0.36			0.83
Gjensidige NOR ASA	0.75	0.59	0.91						0.75
Sparbanken Midt-Norge	0.68	0.02	0.64	0.81	1.26	1.08	1.39	1.22	0.92
Net Interest Revenue	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Norge ASA.cons	2.05	2.00	2.13	1.99	2.08	2.17	1.98	2.15	2.07
Average of Below	2.41	2.35	2.41	2.48	2.40	2.39	2.75	2.99	2.54
	2.46	2.34	2.43	2.63	2.45	2.06	2.04	2.30	2.32
DnB Nor ASA ad. Cons statements	2.09	2.19	2.25	2.17	1.77	1.91			2.06
Gjensidige NOR ASA	2.37	2.31	2.43						2.37
Sparbanken Midt-Norge	2.68	2.54	2.54	2.64	2.98	3.19	3.45	3.68	3.00
Commission Income/TA	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Norge ASA.cons	1.00	0.87	1.09	0.99	1.05	0.88	0.94	0.89	0.96
Average of Below	0.91	0.58	0.96	1.07	1.02	0.95	1.01	1.09	0.95
	0.78	0.61	0.85	0.89	0.79	0.97	1.24	1.22	0.94
DnB Nor ASA ad. Cons statements	1.28	0.92	1.37	1.59	1.25	1.10			1.25
Gjensidige NOR ASA	0.76	0.66	0.85						0.76
Sparbanken Midt-Norge	0.66	0.12	0.76	0.73	1.02	0.77	0.78	0.95	0.73

Table D.9. Nordea Norway versus Comparables for Norway (cont.)

Operating Income/TA	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Norge ASA.cons	3.05	2.87	3.22	2.98	3.12	3.05	2.92	3.04	3.03
Average of Below	3.31	2.91	3.38	3.55	3.42	3.33	3.76	4.07	3.49
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DnB Nor ASA ad. Cons statements	3.24	2.89	3.29	3.52	3.24	3.02	3.28	3.52	3.25
Gjensidige NOR ASA	3.38	3.11	3.62	3.76	3.02	3.02			3.30
Sparbanken Midt-Norge	3.13	2.98	3.29						3.13
	3.33	2.66	3.31	3.37	4.00	3.95	4.23	4.63	3.73
Loan Loss Provisions/TA	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Norge ASA.cons	0.207	0.515	0.306	0.011	-0.004	0.090	-0.228	-0.356	0.05
Average of Below	0.210	0.315	0.207	0.152	0.164	0.244	-0.018	0.074	0.16
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DnB Nor ASA ad. Cons statements	0.169	0.285	0.182	0.104	0.103	0.087	-0.035	-0.035	0.10
Gjensidige NOR ASA	0.023	0.124	0.050	-0.070	-0.014	0.475			0.11
Sparbanken Midt-Norge	0.199	0.215	0.182						0.20
	0.469	0.636	0.416	0.422	0.402	0.168	-0.000	0.183	0.32
Loans/Total Assets	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Norge ASA.cons	0.79	0.81	0.81	0.78	0.75	0.82	0.84	0.81	0.80
Average of Below	0.82	0.81	0.83	0.83	0.82	0.83	0.88	0.86	0.84
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DnB Nor ASA ad. Cons statements	0.84	0.81	0.84	0.87	0.85	0.83	0.84	0.82	0.84
Gjensidige NOR ASA	0.75	0.73	0.78	0.75	0.74	0.77			0.75
Sparbanken Midt-Norge	0.84	0.84	0.84						0.84
	0.87	0.86	0.88	0.86	0.87	0.89	0.92	0.90	0.88
Deposits1/TA	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Norge ASA.cons	0.45	0.46	0.45	0.45	0.44	0.41	0.43	0.50	0.45
Average of Below	0.51	0.49	0.50	0.52	0.53	0.51	0.58	0.63	0.54
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DnB Nor ASA ad. Cons statements	0.47	0.46	0.47	0.48	0.47	0.48	0.50	0.58	0.49
Gjensidige NOR ASA	0.52	0.51	0.53	0.51	0.55	0.44			0.51
Sparbanken Midt-Norge	0.48	0.48	0.47						0.48
	0.55	0.53	0.54	0.56	0.58	0.60	0.66	0.69	0.59

Table D.9. Nordea Norway versus Comparables for Norway (cont.)

Deposits2/TA	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Norge ASA.cons	0.67	0.70	0.66	0.66	0.67	0.60	0.68	0.68	0.66
Average of Below	0.71	0.68	0.68	0.72	0.75	0.73	0.76	0.78	0.73
	0.66	0.63	0.63	0.66	0.72	0.69	0.73	0.75	0.69
DnB Nor ASA ad. Cons statements	0.71	0.70	0.70	0.72	0.73	0.68			0.71
Gjensidige NOR ASA	0.64	0.65	0.63						0.64
Sparbanken Midt-Norge	0.78	0.75	0.78	0.78	0.80	0.81	0.80	0.81	0.79
Cost/Income1	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Norge ASA.cons	0.58	0.60	0.58	0.58	0.55	0.63	0.65	0.64	0.60
Average of Below	0.61	0.67	0.60	0.59	0.59	0.63	0.65	0.69	0.63
	0.61	0.64	0.59	0.56	0.64	0.66	0.71	0.73	0.65
DnB Nor ASA ad. Cons statements	0.63	0.69	0.63	0.61	0.60	0.66			0.64
Gjensidige NOR ASA	0.61	0.63	0.59						0.61
Sparbanken Midt-Norge	0.61	0.71	0.61	0.61	0.53	0.59	0.59	0.65	0.61

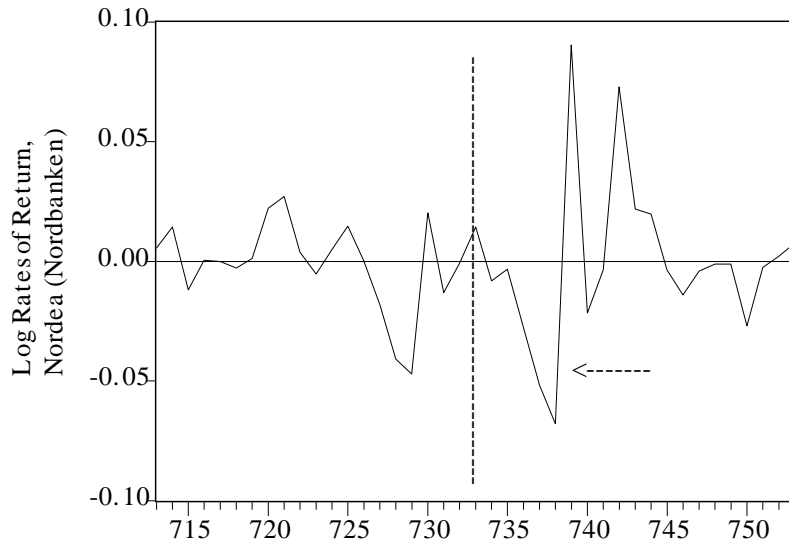
Table D.10. Nordea Sweden versus Comparables for Sweden

ROE1	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Sweden AB cons	29.78	18.13	59.90	22.11	18.96	26.73	23.78	35.57	29.31
Average of Below	14.72	12.39	14.13	18.19	14.16	15.86	8.87	20.34	14.85
SEB	11.77	10.20	9.77	15.10	12.02	13.38	7.60	21.59	12.81
SHB	17.52	15.08	17.69	20.75	16.58	16.91	17.69	18.55	17.61
Swedbank	14.85	11.90	14.92	18.72	13.87	17.29	1.33	20.88	14.13
ROA	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Sweden AB cons	1.12	0.69	2.29	0.78	0.70	1.01	1.14	1.54	1.17
Average of Below	0.59	0.50	0.57	0.73	0.58	0.59	0.33	0.80	0.59
SEB	0.46	0.37	0.37	0.57	0.53	0.55	0.30	0.78	0.50
SHB	0.69	0.59	0.69	0.83	0.65	0.60	0.64	0.86	0.69
Swedbank	0.63	0.53	0.65	0.78	0.57	0.64	0.05	0.77	0.57
Net Interest Revenue	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Sweden AB cons	1.60	1.68	1.50	1.57	1.63	2.05	2.46	2.98	1.98
Average of Below	1.28	1.41	1.32	1.32	1.07	1.13	1.31	1.58	1.31
SEB	1.14	1.16	1.19	1.18	1.00	1.03	1.11	1.36	1.15
SHB	1.13	1.40	1.14	1.24	0.76	0.77	0.86	1.31	1.07
Swedbank	1.58	1.68	1.64	1.55	1.45	1.60	1.95	2.08	1.71
Commission Income/TA	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Sweden AB cons	0.67	0.67	0.62	0.75	0.66	0.63	0.62	0.61	0.65
Average of Below	0.88	0.74	0.83	1.00	0.95	0.88	0.89	1.04	0.91
SEB	1.08	0.84	1.02	1.28	1.17	0.96	0.87	0.85	1.00
SHB	0.93	0.80	0.86	0.99	1.07	1.08	1.16	1.75	1.10
Swedbank	0.64	0.59	0.62	0.72	0.62	0.59	0.63	0.53	0.61
Operating Income/TA	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Sweden AB cons	2.33	2.41	2.23	2.42	2.25	2.86	3.09	3.98	2.75
Average of Below	2.22	2.07	2.24	2.42	2.14	2.18	2.23	2.73	2.29
SEB	2.50	2.20	2.49	2.80	2.49	2.49	2.21	2.86	2.51
SHB	1.83	1.69	1.84	2.01	1.78	1.75	1.77	2.50	1.91
Swedbank	2.32	2.31	2.38	2.46	2.14	2.31	2.72	2.84	2.45

Table D.10. Nordea Sweden versus Comparables for Sweden (cont.)

Loans/Total Assets	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Sweden AB cons	0.67	0.69	0.66	0.65	0.68	0.69	0.69	0.73	0.68
Average of Below	0.65	0.67	0.66	0.66	0.62	0.61	0.64	0.57	0.63
SEB	0.55	0.57	0.58	0.58	0.48	0.47	0.49	0.47	0.52
SHB	0.68	0.68	0.69	0.69	0.67	0.63	0.68	0.49	0.65
Swedbank	0.73	0.76	0.72	0.71	0.72	0.72	0.75	0.76	0.73
Loan Loss Provisions/TA	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Sweden AB cons	0.036	0.026	0.156	0.015	-0.052	-0.053	0.076	0.180	0.05
Average of Below	0.059	0.091	0.069	0.067	0.010	0.166	0.109	0.269	0.11
SEB	0.043	0.069	0.050	0.082	-0.029	0.324	0.097	0.201	0.11
SHB	0.004	0.032	0.014	-0.007	-0.022	0.036	0.027	0.301	0.05
Swedbank	0.131	0.173	0.143	0.127	0.080	0.137	0.202	0.306	0.17
Deposits1/TA	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Sweden AB cons	0.38	0.40	0.39	0.36	0.39	0.43	0.47	0.56	0.43
Average of Below	0.45	0.46	0.47	0.47	0.39	0.35	0.38	0.36	0.41
SEB	0.44	0.46	0.46	0.45	0.40	0.35	0.33	0.33	0.40
SHB	0.48	0.50	0.51	0.51	0.40	0.36	0.39	0.42	0.44
Swedbank	0.42	0.42	0.43	0.45	0.37	0.35	0.41	0.33	0.39
Deposits2/TA	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Sweden AB cons	0.64	0.60	0.67	0.63	0.64	0.65	0.65	0.68	0.65
Average of Below	0.62	0.63	0.64	0.64	0.56	0.58	0.59	0.58	0.60
SEB	0.64	0.66	0.67	0.65	0.56	0.57	0.54	0.55	0.60
SHB	0.66	0.69	0.70	0.66	0.60	0.64	0.67	0.72	0.67
Swedbank	0.55	0.53	0.56	0.60	0.53	0.51	0.56	0.47	0.54
Cost/Income1	Short Average	2002	2001	2000	1999	1998	1997	1996	Average
NB Sweden AB cons	0.63	0.71	0.61	0.58	0.61	0.57	0.54	0.47	0.58
Average of Below	0.65	0.63	0.64	0.61	0.70	0.69	0.63	0.52	0.63
SEB	0.80	0.76	0.83	0.76	0.85	0.82	0.70	0.58	0.76
SHB	0.48	0.49	0.47	0.45	0.52	0.54	0.50	0.42	0.49
Swedbank	0.66	0.64	0.63	0.64	0.72	0.72	0.69	0.57	0.66

Figure E.1



Announcement of Merger:
Norbanken and Merita, Day 733

Figure E.2

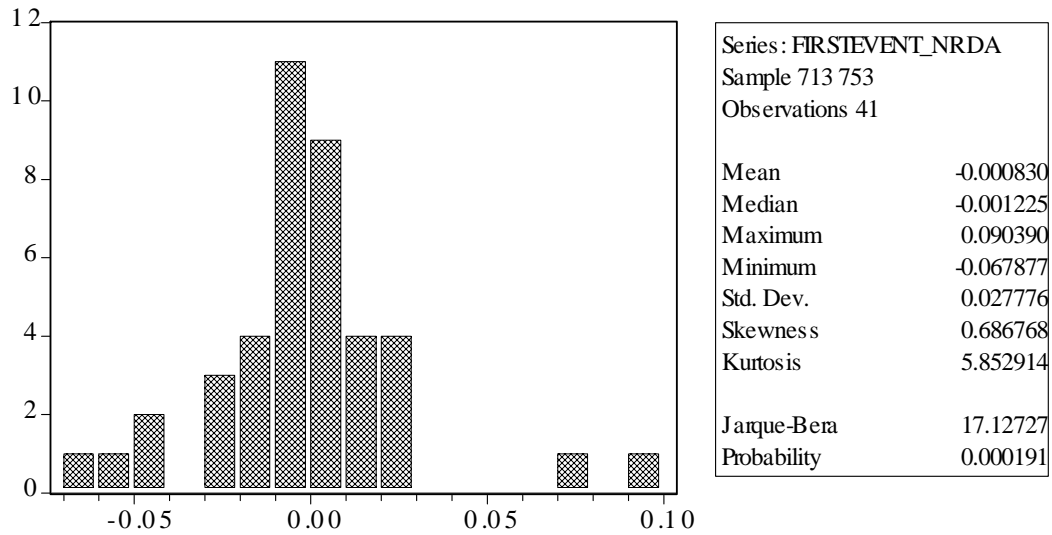
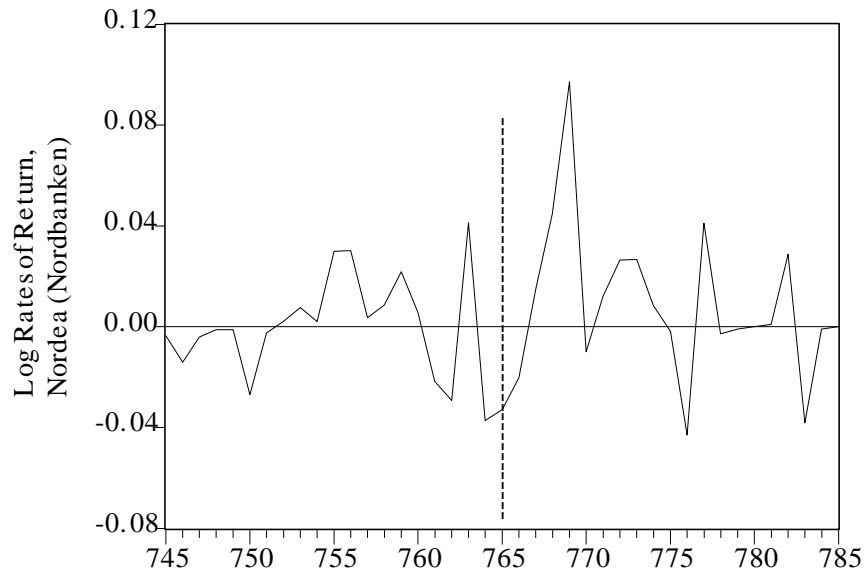


Figure E.3



Acceptance of Merger:
Norbanken and Merita, Day 765

Figure E.4

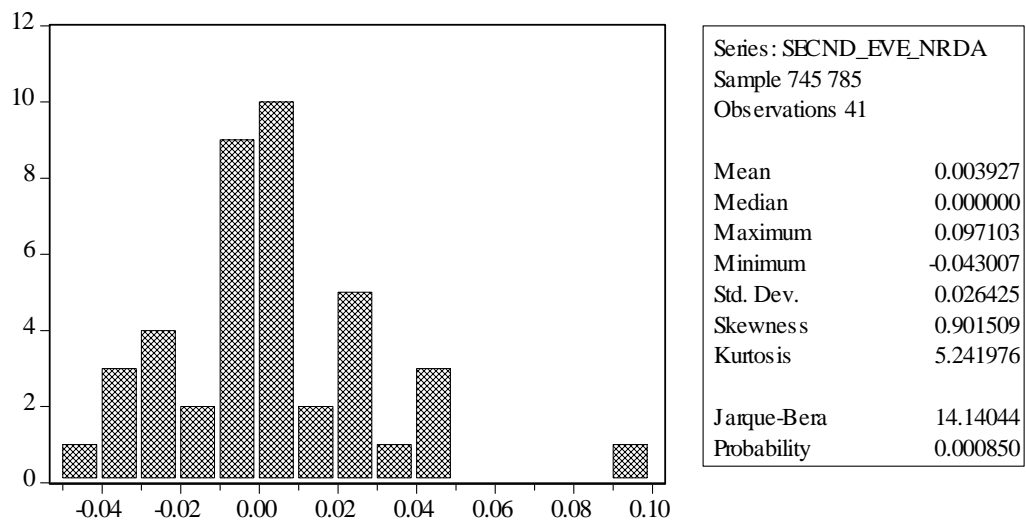
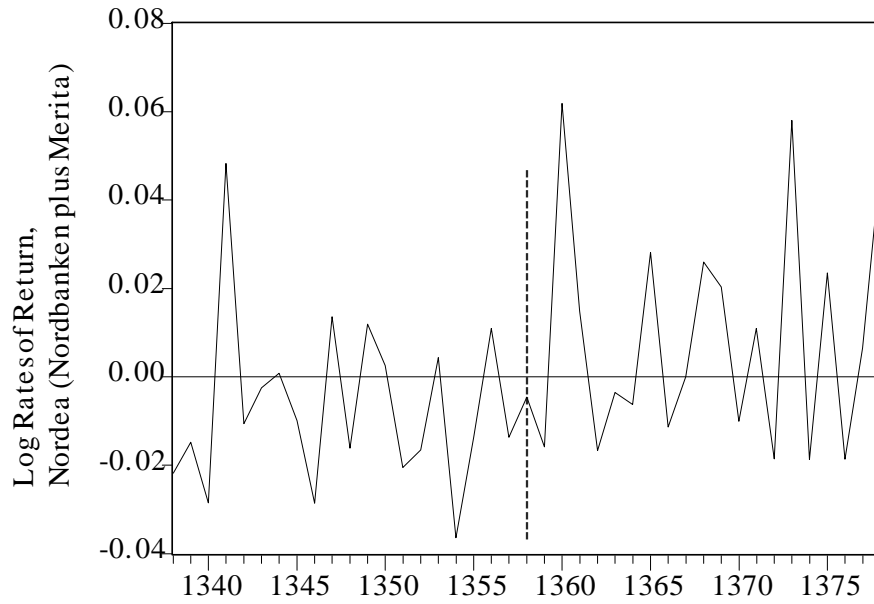


Figure E.5



Announcement of Merger:
Nordic Baltic Holding and Unidanmark, Day 1358

Figure E.6

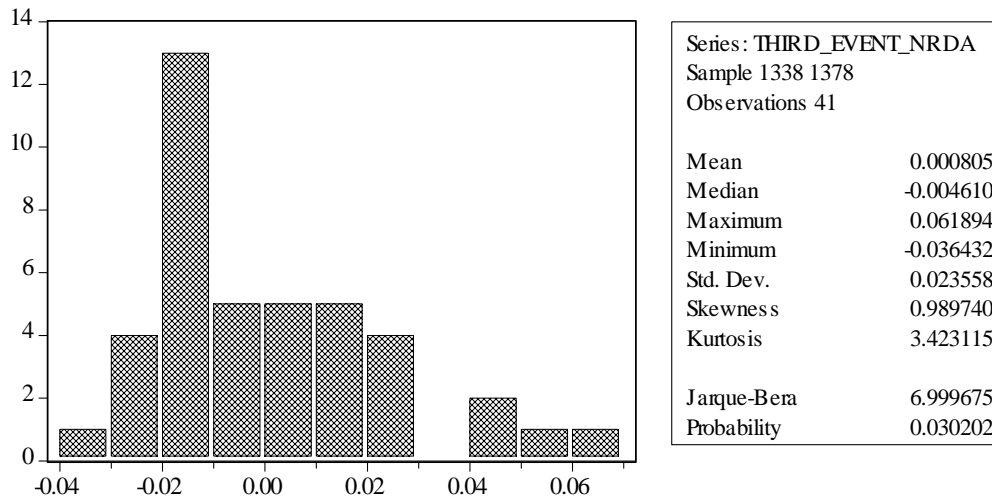
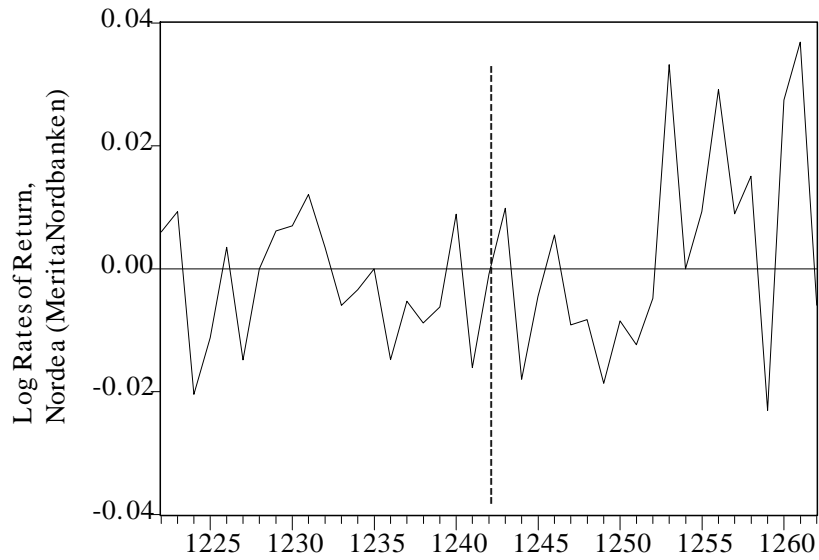


Figure E.7



Announcement of Merger:
MeritaNordbanken and Christiana, Day 1242

Figure E.8

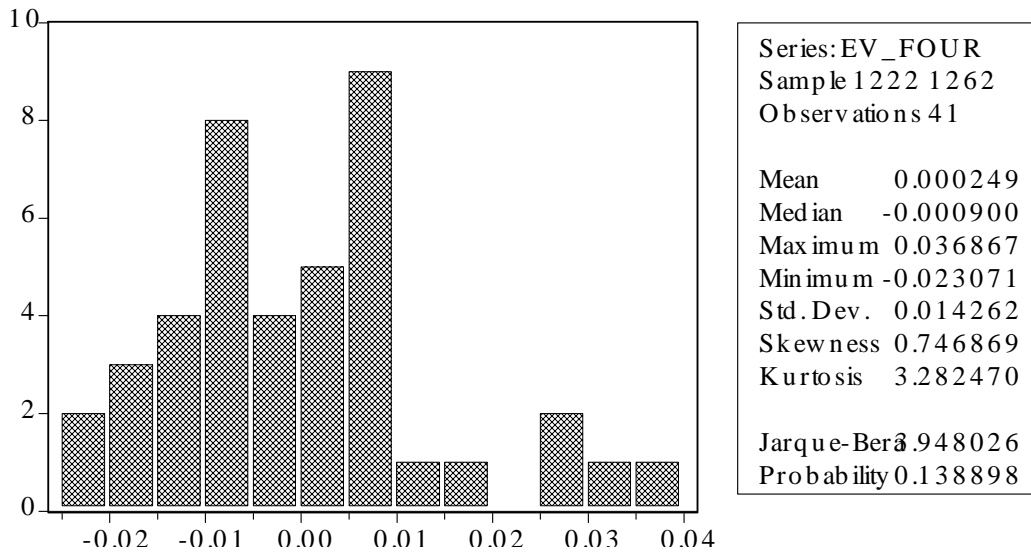
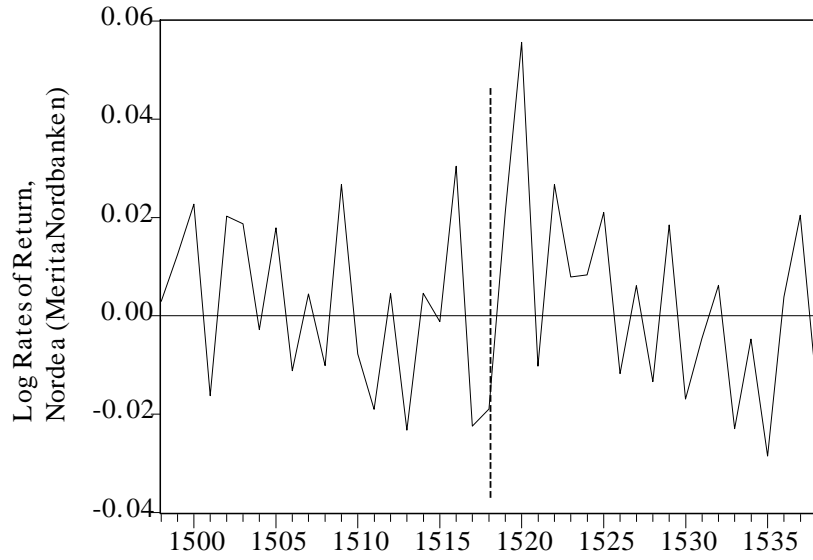


Figure E.9



Acceptance of Merger:
MeritaNordbanken and Christiana, Day 1518

Figure E.10

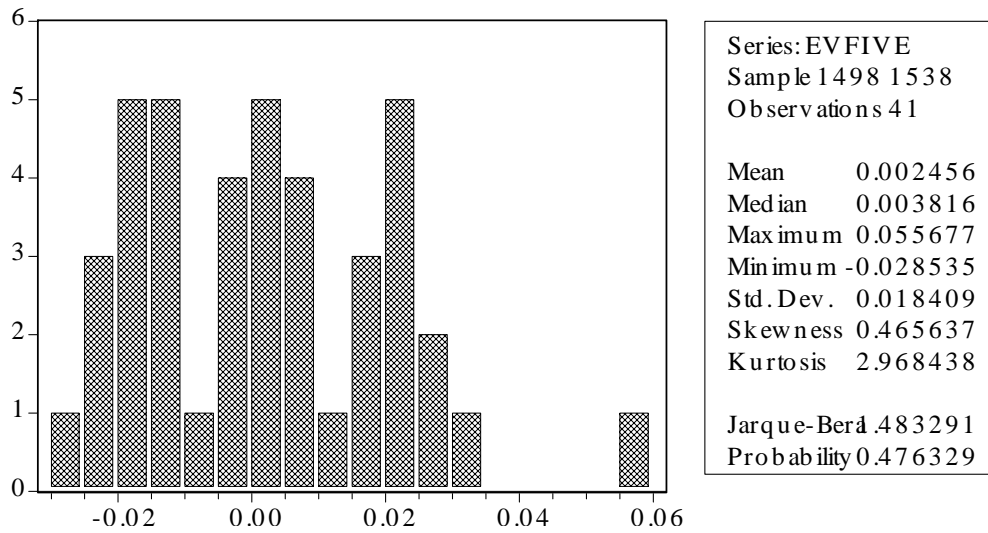
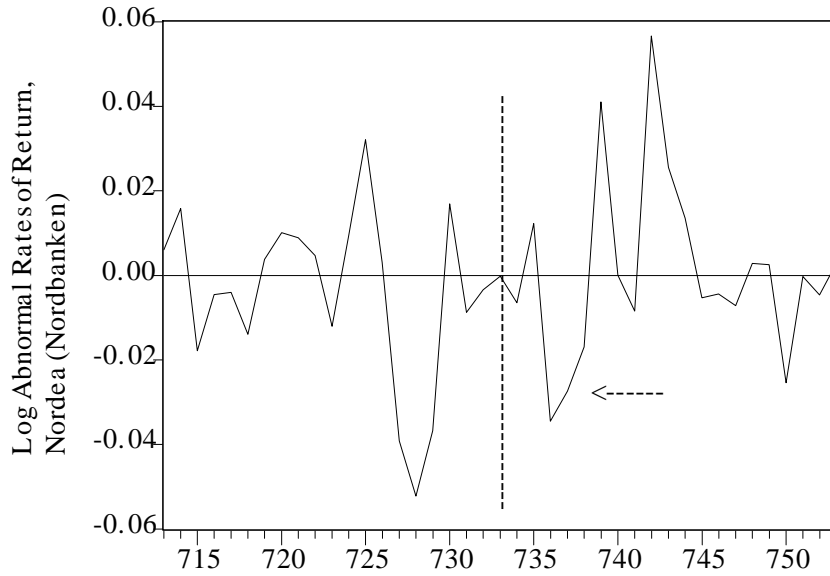


Figure E.11



Announcement of Merger,
Nordbanken and Merita, Day 733

Figure E.12

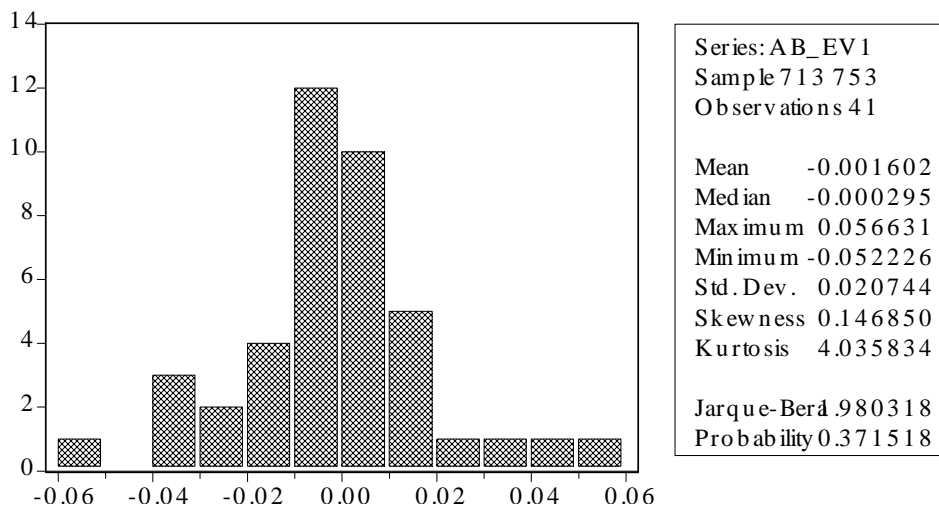
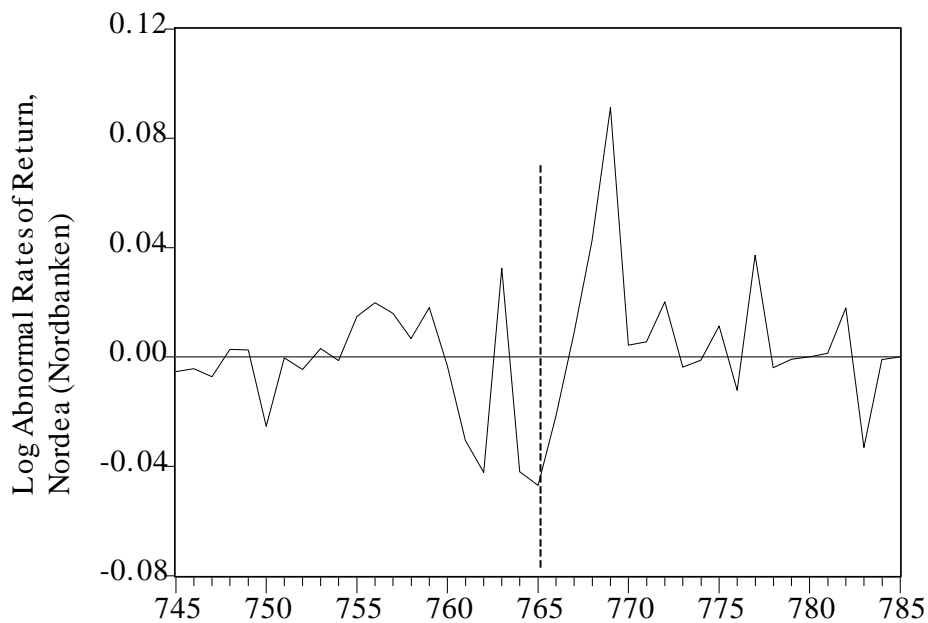


Figure E.13



Acceptance of Merger,
Nordbanken and Merita, Day 765

Figure E.14

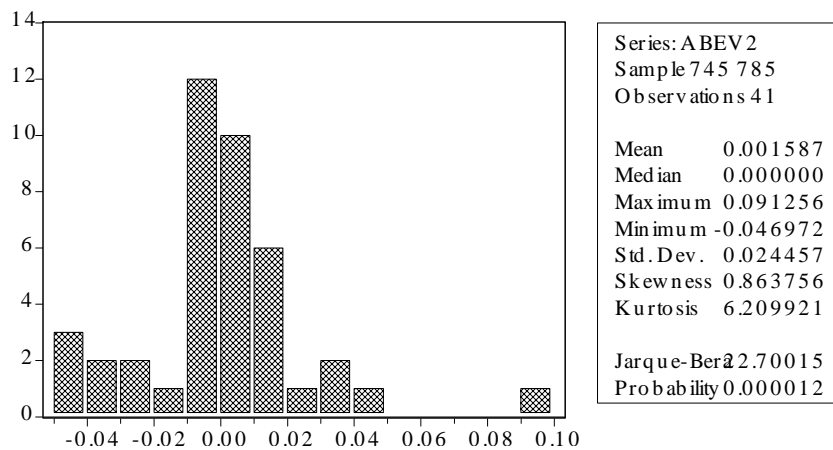
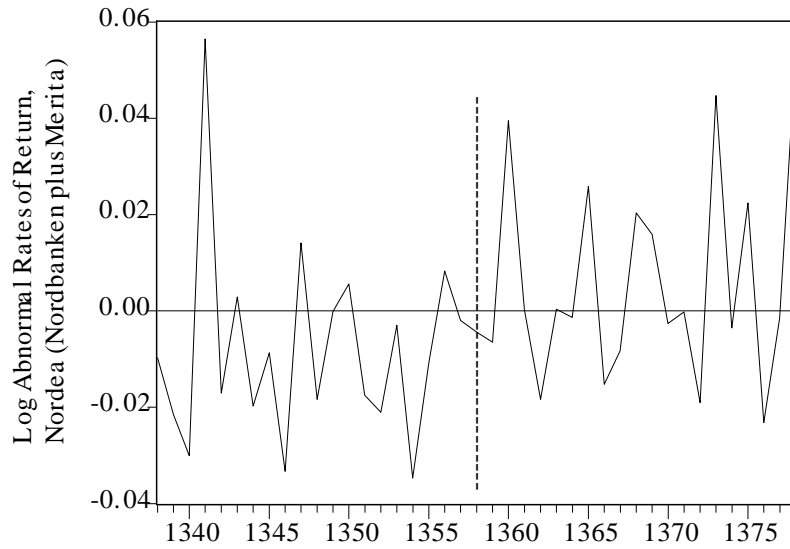


Figure E.15



Announcement of Merger,
Nordic Baltic Holding and Unidanmark, Day 1358

Figure E.16

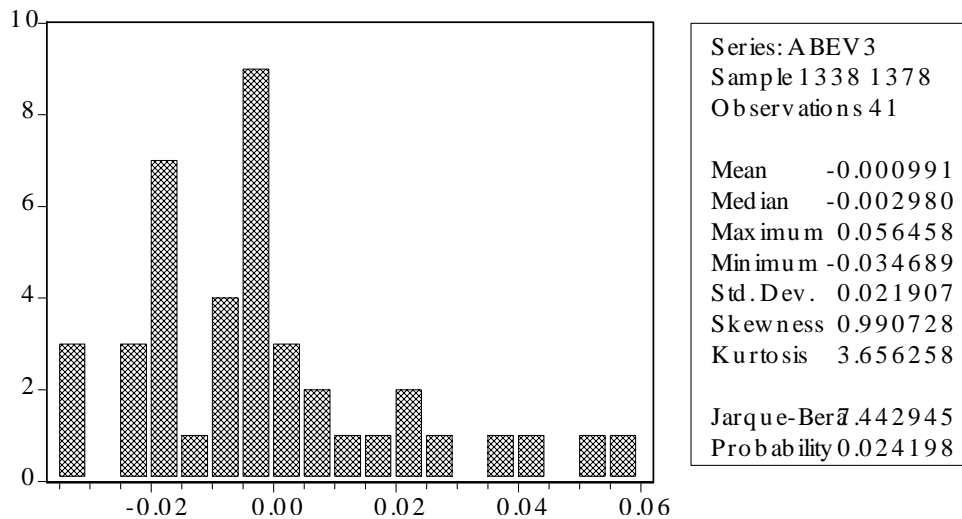
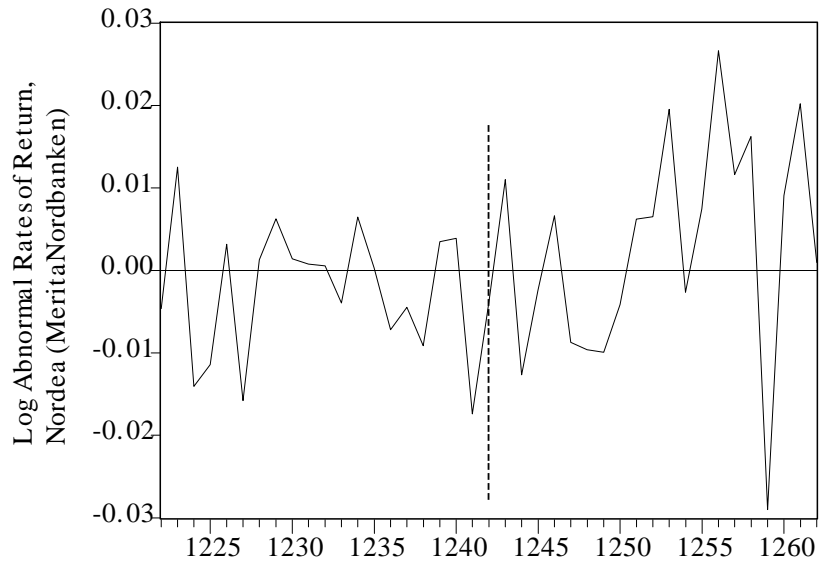


Figure E.17



Announcement of Merger,
MeritaNordbanken and Christiana, Day 1242

Figure E.18

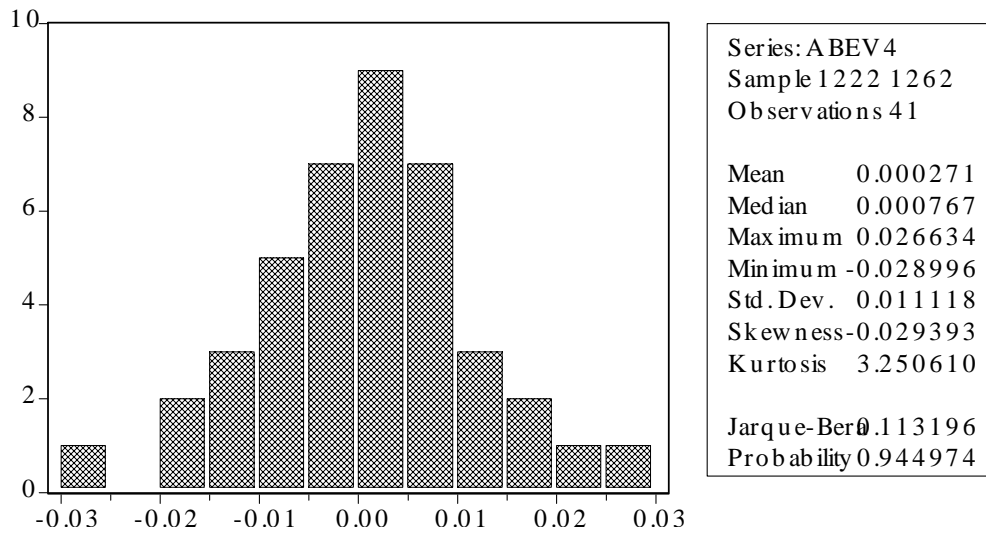
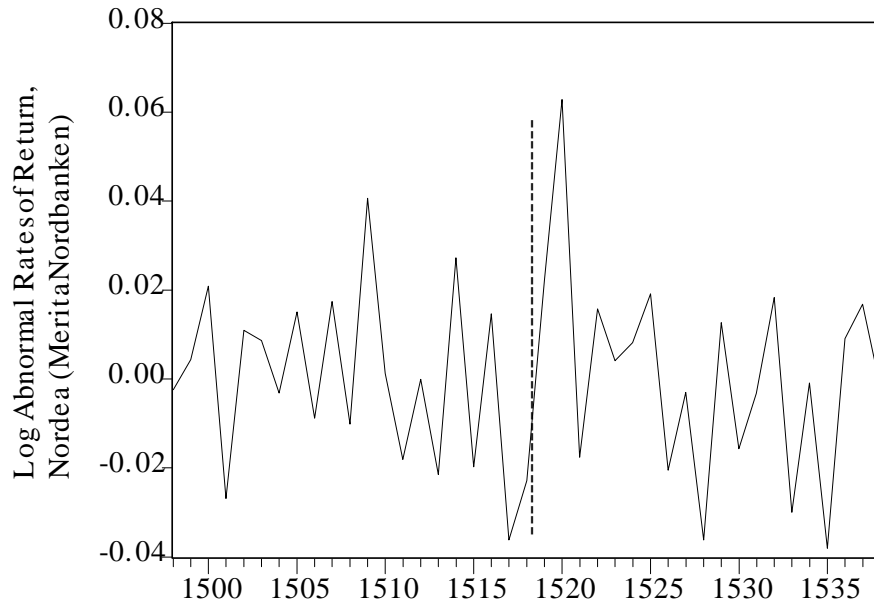


Figure E.19



Acceptance of Merger,
MeritaNordbanken and Christiana, Day 1518

Figure E.20

