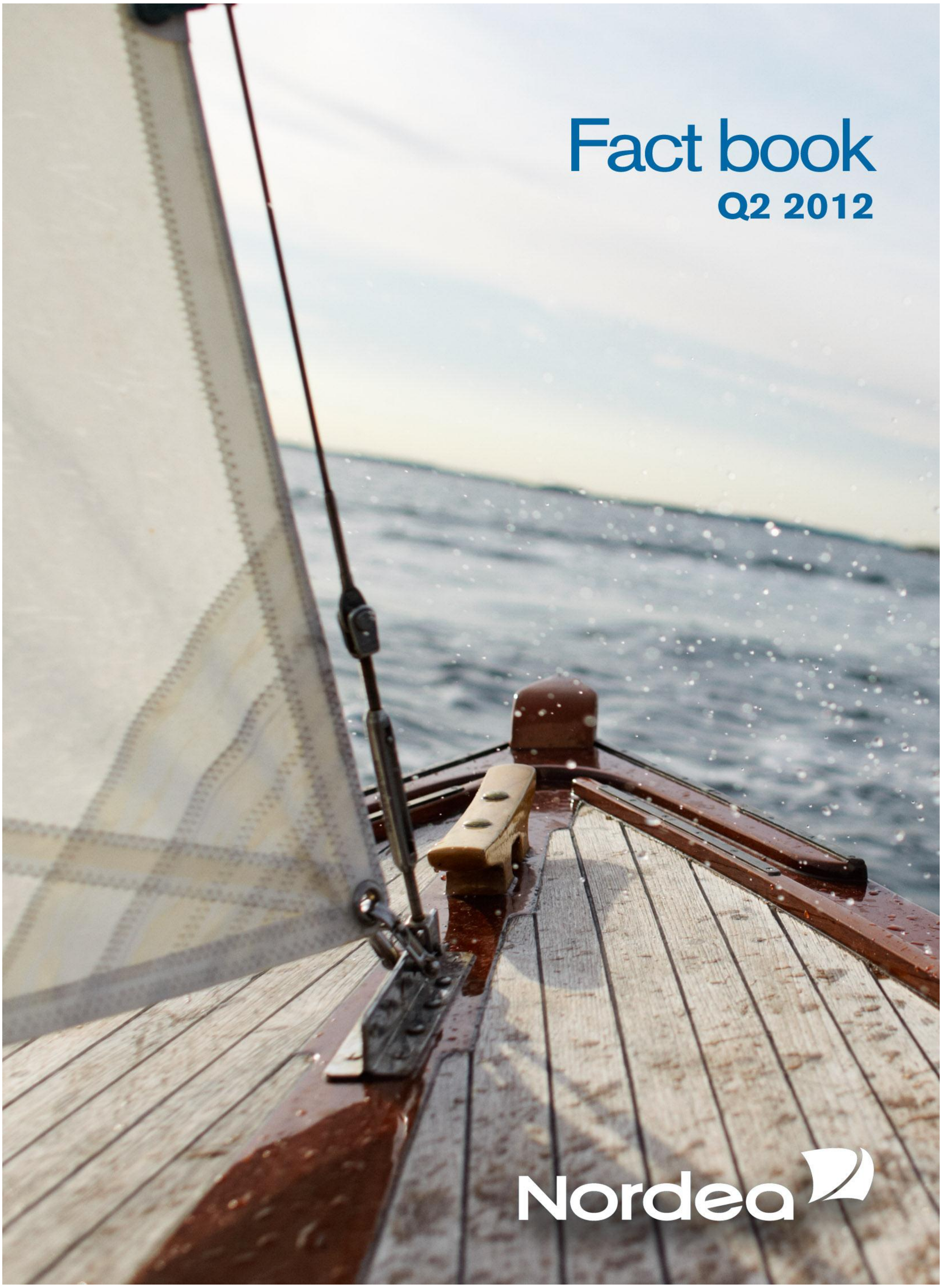

Fact book
Q2 2012
Nordea

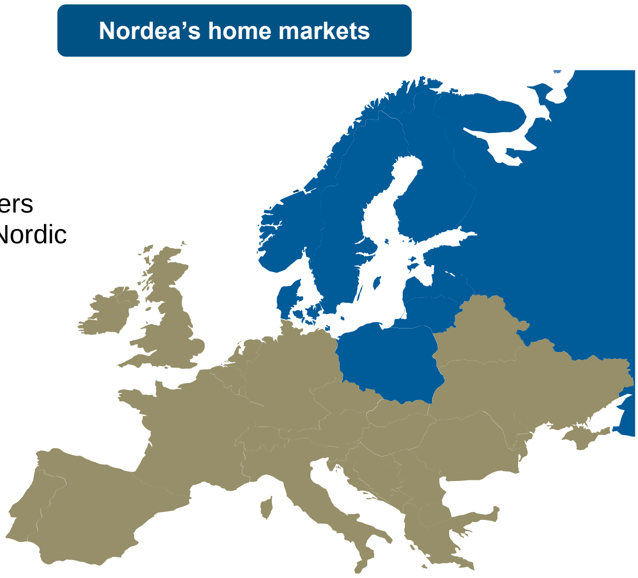
# Contents

# Nordea overview

## Nordea in brief

**Q2 2012**

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




✓ **11 million customers**
- 9 home markets
- Approx. 10.5 million personal customers
- 500,000 corporate customers, incl. Nordic Top 500

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

✓ **Financial strength**
- EUR 9,3bn in full year income (2011)
- EUR 709bn of assets
- EUR 27bn in equity capital
- AA credit rating
- Core Tier 1 capital ratio of 11,8%

✓ **EUR ~27,5bn in market cap**
- One of the largest Nordic corporations
- A top-10 European retail bank

## Board of Directors

**Björn Wahlroos**
Chairman
Ph.D (Econ). 1979.
Board member since 2008 and Chairman since 2011.
Born 1952.

**Marie Ehrling**
Deputy chairman
Master of Law.
Board member since 2008.
Born 1960.

**Stine Bosse**
Master of Law.
Board member since 2008.
Born 1960.

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

**Svein Jacobsen**
MBA. Certified public accountant.
Board member since 2008.
Born 1951.

**Tom Knutzen**
MSc (Economics)
Board member since 2007.
Born 1962.

**Lars G Nordström**
Law studies at Uppsala University.
Board member since 2003.
Born 1943.

**Sarah Russell**
Master of Applied Finance.
Board member since 2010.
Born 1962.

**Kari Stadigh**
Master of Science (Engineering) and Bachelor of Business Administration.
Board member since 2010.
Born 1955.

## Group Executive Management

**Christian Clausen**
President and Group CEO
Member of Group Executive Management since 2001.
Born 1955.

**Torsten Hagen Jørgensen**
Head of Group Operations and Other Business Lines
Member of Group Executive Management since 2011.
Born 1965.

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

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

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

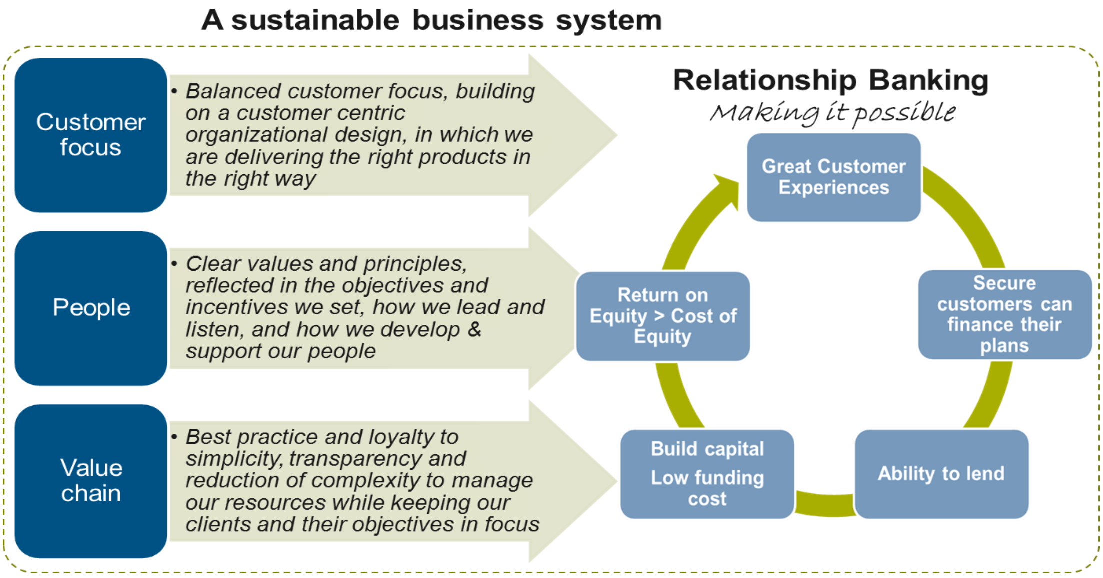
**Michael Rasmussen**
**Head of Retail Banking**
Member of Group Executive Management since 2008.
Born 1964.

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

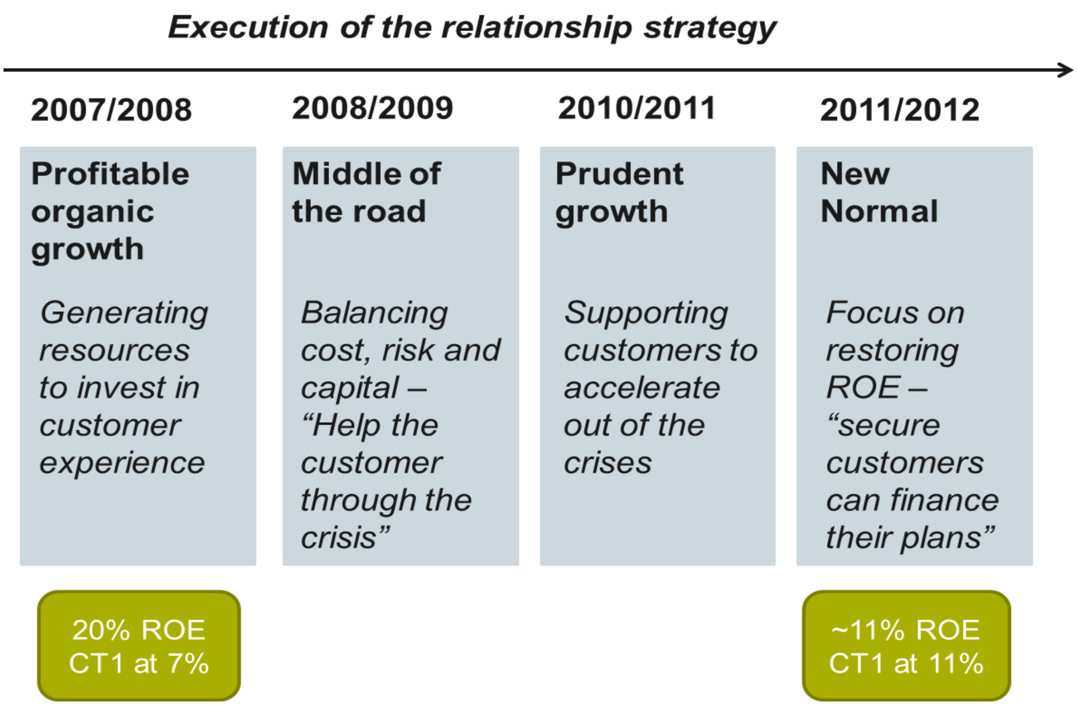
**Gunn Wærsted**
**Head of Wealth Management**
Member of Group Executive Management since 2007.
Born 1955.

## Group Strategy

**Nordea New Normal - a focused relationship strategy**




**The journey continues**



**Benefits of the relationship strategy**

**Satisfying customer needs**

- Safety and stability
- "Someone who cares"
- Full range of advice
- Customer needs driven innovation

**Focus on most attractive customers**

- Most profitable
- Highest potential
- Most satisfied and loyal
- High efficiency in service

**Capital & funding efficiency through full wallet**

- Balanced in capital and funding
- Mirror of the economy
- Resilience of business model

**Low risk**

- Low loan losses, e.g., Gold customers with automated credit scoring
- Knowing and being close to Corporate customers
- Diversification

**What New Normal is**

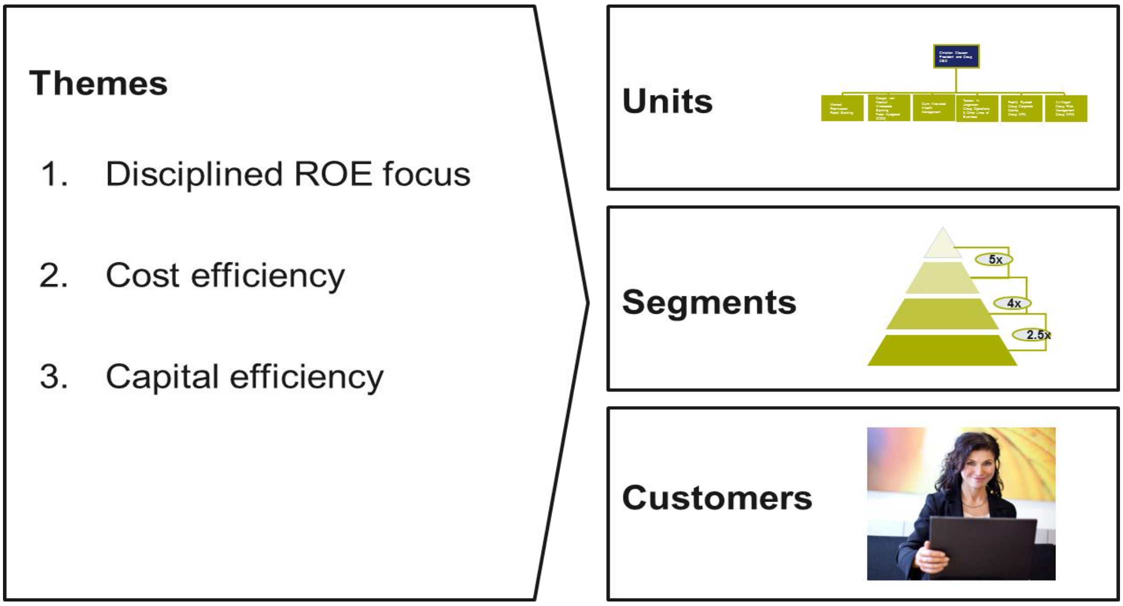
Execution of a focused relationship strategy

Creating a sustainable business model

Generating top league ROE

Target: 15% ROE in a normalised macro-economic environment

New Normal is execution of a "Focused relationship strategy"




**Mission, vission and values**

# Key financial figures

## 5 year overview

| EURm | 2011 | 2010 | 2009 | 2008 | 2007 |
|---|---|---|---|---|---|
| Net interest income | 5 456 | 5 159 | 5 281 | 5 093 | 4 282 |
| Net fee and commission income | 2 395 | 2 156 | 1 693 | 1 883 | 2 140 |
| Net result from items at fair value | 1 517 | 1 837 | 1 946 | 1 028 | 1 209 |
| Equity method | 42 | 66 | 48 | 24 | 41 |
| Other income | 91 | 116 | 105 | 172 | 214 |
| **Total operating income** | **9 501** | **9 334** | **9 073** | **8 200** | **7 886** |
| General administrative expenses: | | | | | |
| Staff costs | -3 113 | -2 784 | -2 724 | -2 568 | -2 388 |
| Other expenses | -1 914 | -1 862 | -1 639 | -1 646 | -1 572 |
| Depreciation, amortisation and impairment charges of tangible | -192 | -170 | -149 | -124 | -103 |
| **Total operating expenses** | **-5 219** | **-4 816** | **-4 512** | **-4 338** | **-4 063** |
| Net loan losses | -735 | -879 | -1 486 | -466 | 60 |
| Operating profit | **3 547** | 3 639 | 3 075 | 3 396 | 3 883 |
| Income tax expense | -913 | -976 | -757 | -724 | -753 |
| **Net profit for the year** | **2 634** | **2 663** | **2 318** | **2 672** | **3 130** |

## Ratios and key figures

| | 2011 | 2010 | 2009 | 2008 | 2007 |
|---|---|---|---|---|---|
| Earnings per share (EPS). EUR (rolling 12 months) | 0.65 | 0.66 | 0.60 | 0.79 | 0.93 |
| Share price. EUR | 5.98 | 8.16 | 7.10 | 3.90 | 8.90 |
| Total shareholders' return. % | -24.4 | 3.7 | 78.6 | -46.9 | 6.4 |
| Actual dividend per share. EUR | 0.26 | 0.29 | 0.25 | 0.20 | 0.50 |
| Equity per share1. EUR | 6.47 | 6.07 | 5.56 | 5.29 | 5.09 |
| Shares outstanding. million | 4047 | 4043 | 4037 | 2600 | 2597 |
| Shares outstanding. after full dilution2. million | 4026 | 4022 | 3846 | 3355 | 3552 |
| Return on equity. % | 10.6 | 11.5 | 11.3 | 15.3 | 19.7 |
| Assets under management. EURbn | 187.4 | 191.0 | 158.1 | 125.6 | 157.1 |
| Cost/income ratio. % | 55.0 | 52 | 50.0 | 53.0 | 52.0 |
| Core tier 1 capital ratio. % | 9.2 | 8.9 | 9.3 | 6.7 | 6.3 |
| Tier 1 capital ratio. % | 10.1 | 9.8 | 10.2 | 7.4 | 7.0 |
| Total capital ratio. % | 11.1 | 11.5 | 11.9 | 9.5 | 9.1 |
| Tier 1 capital. EURm | 22638 | 21049 | 19577 | 15760 | 14230 |
| Risk-weighted assets2. EURbn | 224 | 215 | 192 | 213 | 205 |
| Number of employees (full-time equivalents) | 33068 | 33809 | 33347 | 34008 | 31721 |
| Risk-adjusted profit. EURm | 2714 | 2622 | 2786 | 2279 | 2239 |
| Economic profit. EURm | 1145 | 936 | 1334 | 1015 | 1231 |
| Economic capital. EURbn | 17.7 | 17.5 | 16.7 | 15.8 | 13.4 |
| EPS, risk-adjusted, EUR | 0.67 | 0.65 | 0.72 | 0.68 | 0.67 |
| RAROCAR, % | 15.5 | 15.0 | 17.3 | 15.6 | 17.8 |
| MCEV EURm | 2714 | 3655 | 3244 | 2624 | 3189 |

## Balance sheet

| EURm | 2011 | 2010 | 2009 | 2008 | 2007 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Cash and balances with central banks | 3,765 | 10,023 | 11,500 | 3,157 | 5,020 |
| Treasury bills | 11,105 | 13,112 | 12,944 | 6,545 | 5,193 |
| Loans to credit institutions | 51,865 | 15,788 | 18,555 | 23,903 | 24,262 |
| Loans to the public | 337,203 | 314,211 | 282,411 | 265,100 | 244,682 |
| Interest-bearing securities | 81,268 | 69,137 | 56,155 | 44,830 | 38,782 |
| Financial instruments pledged as collateral | 8,373 | 9,494 | 11,240 | 7,937 | 4,790 |
| Shares | 20,167 | 17,293 | 13,703 | 10,669 | 17,644 |
| Derivatives | 171,943 | 96,825 | 75,422 | 86,838 | 31,498 |
| Fair value changes of the hedged items in portfolio hedge of interest rate risk | -215 | 1,127 | 763 | 413 | -105 |
| Investments in associated undertakings | 591 | 554 | 470 | 431 | 366 |
| Intangible assets | 3,321 | 3,219 | 2,947 | 2,535 | 2,725 |
| Property and equipment | 469 | 454 | 452 | 375 | 342 |
| Investment property | 3,644 | 3,568 | 3,505 | 3,334 | 3,492 |
| Deferred tax assets | 169 | 278 | 125 | 64 | 191 |
| Current tax assets | 185 | 262 | 329 | 344 | 142 |
| Retirement benefit assets | 223 | 187 | 134 | 168 | 123 |
| Other assets | 19,425 | 22,857 | 14,397 | 14,604 | 7,724 |
| Prepaid expenses and accrued income | 2,703 | 2,450 | 2,492 | 2,827 | 2,183 |
| **Total assets** | **716,204** | **580,839** | **507,544** | **474,074** | **389,054** |
| | | | | | |
| **Liabilities** | | | | | |
| Deposits by credit institutions | 55,316 | 40,736 | 52,190 | 51,932 | 30,077 |
| Deposits and borrowings from the public | 190,092 | 176,390 | 153,577 | 148,591 | 142,329 |
| Liabilities to policyholders | 40,715 | 38,766 | 33,831 | 29,238 | 32,280 |
| Debt securities in issue | 179,950 | 151,578 | 130,519 | 108,989 | 99,792 |
| Derivatives | 167,390 | 95,887 | 73,043 | 85,538 | 33,023 |
| Fair value changes of the hedged items in portfolio hedge of interest rate risk | 1,274 | 898 | 874 | 532 | -323 |
| Current tax liabilities | 154 | 502 | 565 | 458 | 300 |
| Other liabilities | 43,368 | 38,590 | 28,589 | 17,970 | 22,860 |
| Accrued expenses and prepaid income | 3,496 | 3,390 | 3,178 | 3,278 | 2,762 |
| Deferred tax liabilities | 1,018 | 885 | 870 | 1,053 | 703 |
| Provisions | 483 | 581 | 309 | 143 | 73 |
| Retirement benefit obligations | 325 | 337 | 394 | 340 | 462 |
| Subordinated liabilities | 6,503 | 7,761 | 7,185 | 8,209 | 7,556 |
| **Total liabilities** | **690,084** | **556,301** | **485,124** | **456,271** | **371,894** |
| | | | | | |
| **Equity** | | | | | |
| Non-controlling interests | 86 | 84 | 80 | 78 | 78 |
| Share capital | 4,047 | 4,043 | 4,037 | 2,600 | 2,597 |
| Share premium reserve | 1,080 | 1,065 | 1,065 | - | - |
| Other reserves | -47 | -146 | -518 | -888 | -160 |
| Retained earnings | 20,954 | 19,492 | 17,756 | 16,013 | 14,645 |
| **Total equity** | **26,120** | **24,538** | **22,420** | **17,803** | **17,160** |
| **Total liabilities and equity** | **716,204** | **580,839** | **507,544** | **474,074** | **289,054** |

## Quarterly development

| EURm | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 |
|---|---|---|---|---|---|---|---|---|---|
| Net interest income | 1 462 | 1 420 | 1 427 | 1 379 | 1 326 | 1 324 | 1 365 | 1 310 | 1 249 |
| Net fee and commission income | 611 | 596 | 588 | 582 | 623 | 602 | 618 | 525 | 538 |
| Net result from items at fair value | 494 | 469 | 506 | 111 | 356 | 544 | 504 | 446 | 339 |
| Equity method | 14 | 23 | 15 | -4 | 13 | 18 | 5 | 29 | 7 |
| Other income | 25 | 23 | 22 | 23 | 24 | 22 | 15 | 53 | 28 |
| **Total operating income** | **2 606** | **2 531** | **2 558** | **2 091** | **2 342** | **2 510** | **2 507** | **2 363** | **2 161** |
| General administrative expenses | | | | | | | | | |
| Staff costs | -761 | -771 | -714 | -887 | -744 | -768 | -675 | -721 | -701 |
| Other expenses | -465 | -455 | -502 | -474 | -485 | -453 | -543 | -436 | -445 |
| Depreciation tangible and intangible assets | -64 | -50 | -50 | -52 | -46 | -44 | -52 | -39 | -40 |
| **Total operating expenses** | **-1 290** | **-1276** | **-1266** | **-1413** | **-1275** | **-1265** | **-1270** | **-1 196** | **-1 186** |
| Profit before loan losses | 1 316 | 1 255 | 1 292 | 678 | 1 067 | 1 245 | 1 237 | 1 167 | 975 |
| Net loan losses | -217 | -218 | -263 | -112 | -118 | -242 | -166 | -207 | -245 |
| Operating profit | 1 099 | 1 037 | 1 029 | 566 | 949 | 1 003 | 1 071 | 960 | 730 |
| Income tax expense | -278 | -262 | -243 | -160 | -249 | -261 | -301 | -249 | -191 |
| **Net profit** | **821** | **775** | **786** | **406** | **700** | **742** | **770** | **711** | **539** |

## Ratios and key figures

| | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 |
|---|---|---|---|---|---|---|---|---|---|
| Diluted earnings per share, EUR | 0,21 | 0,19 | 0,19 | 0,10 | 0,18 | 0,18 | 0,19 | 0,18 | 0,13 |
| EPS, rolling 12 months up to period end, EUR | 0,69 | 0,66 | 0,65 | 0,65 | 0,73 | 0,68 | 0,66 | 0,58 | 0,55 |
| Share price[2]. EUR | 6,77 | 6,80 | 5,98 | 6,07 | 7,14 | 7,74 | 8,16 | 7,68 | 6,81 |
| Total shareholders' return. % | -1,2 | 17,10 | -5,2 | -17,40 | -1,60 | -1,9 | 4,2 | 8,2 | -8,9 |
| Equity per share[1]. EUR | 6,63 | 6,43 | 6,47 | 6,20 | 6,13 | 6,01 | 6,07 | 5,85 | 5,68 |
| Potential shares outstanding[2]. million | 4,050 | 4,047 | 4,047 | 4,047 | 4,047 | 4,043 | 4,043 | 4,043 | 4,043 |
| Weighted average number of diluted shares, million | 4,028 | 4,027 | 4,028 | 4,026 | 4,027 | 4,026 | 4,026 | 4,024 | 4,022 |
| Return on equity. % | 12,5 | 11,7 | 12,3 | 6,5 | 11,5 | 12,0 | 12,8 | 12,2 | 9,5 |
| Cost/income ratio. % | 50 | 50 | 49 | 68 | 54 | 50 | 51 | 51 | 55 |
| Loan loss ratio, basis points | 26 | 26 | 33 | 14 | 15 | 31 | 23 | 29 | 35 |
| Core Tier 1 capital ratio, excl transition rules[2]% | 11,8 | 11,6 | 11,2 | 11,0 | 11,0 | 10,7 | 10,3 | 10,4 | 10,0 |
| Tier 1 capital ratio, excl transition rules[2]% | 12,8 | 12,6 | 12,2 | 12,1 | 12,1 | 11,7 | 11,4 | 11,5 | 11,1 |
| Total capital ratio, excl transition rules2% | 14,3 | 14,2 | 13,4 | 13,5 | 13,8 | 13,5 | 13,4 | 13,5 | 13,2 |
| Core Tier 1 capital ratio[2] % | 9,6 | 9,4 | 9,2 | 9,2 | 9,3 | 9,1 | 8,9 | 9,1 | 9 |
| Tier 1 capital ratio[2,3]% | 10,5 | 10,3 | 10,1 | 10,0 | 10,2 | 10,0 | 9,8 | 10,1 | 10,0 |
| Total capital [2,3]% | 11,7 | 11,6 | 11,1 | 11,2 | 11,7 | 11,4 | 11,5 | 11,9 | 11,8 |
| Tier 1 capital2,3 EURm | 23,288 | 23,039 | 22,641 | 22,098 | 21,745 | 21,335 | 21,049 | 20,861 | 20,491 |
| Risk-weighted assets incl transtion rules[2], EURbn | 223 | 224 | 224 | 220 | 213 | 214 | 215 | 207 | 206 |
| Number of employees (full-time equivalents)[2] | 31,998 | 32,557 | 33,068 | 33,844 | 34,169 | 34,138 | 33,809 | 33,683 | 33,511 |
| Risk-adjusted profit. EURm | 851 | 799 | 815 | 485 | 643 | 771 | 721 | 707 | 516 |
| Economic profit. EURm | 385 | 348 | 420 | 94 | 253 | 378 | 300 | 281 | 90 |
| Economic capital[2], EURbn | 18,7 | 18,4 | 17,7 | 17,5 | 17,3 | 17,4 | 17,5 | 17,9 | 17,9 |
| EPS, risk-adjusted, EUR | 0,21 | 0,20 | 0,20 | 0,12 | 0,16 | 0,19 | 0,17 | 0,18 | 0,13 |
| RAROCAR, % | 18,4 | 17,8 | 18,4 | 11,1 | 14,9 | 17,6 | 16,2 | 15,8 | 12,3 |

# Group lending and deposit volumes

## Total lending

| EURbn | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 |
|---|---|---|---|---|---|---|---|---|---|
| Corporate | 190.6 | 183.2 | 181.2 | 180.8 | 175.6 | 175.0 | 169.1 | 169.2 | 166.1 |
| Housing loans | 154.8 | 152.9 | 151.0 | 116.0 | 114.2 | 112.4 | 118.8 | 107.1 | 104.1 |
| Public | 4.9 | 4.7 | 5.0 | 6.3 | 5.0 | 5.7 | 4.6 | 8.8 | 4.4 |
| Repos | 27,4 | 24,1 | 23,7 | 25,7 | 23,2 | 23,4 | 17,3 | 23,1 | 15,5 |
| **Total** | **350.3** | **340.8** | **337.2** | **332.5** | **325.0** | **322.4** | **321.8** | **314.0** | **302.6** |

## Total deposits

| EURbn | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 |
|---|---|---|---|---|---|---|---|---|---|
| Corporate | 106 | 109 | 108 | 104 | 100 | 94 | 98 | 90 | 85 |
| Household | 87,2 | 84.5 | 82 | 81 | 81 | 79 | 79 | 76 | 76 |
| Repos | 16,6 | 14,3 | 14,1 | 18,5 | 17,4 | 11,8 | 12,2 | 10,1 | 8,6 |
| **Total** | **193,2** | **193.5** | **280,5** | **185** | **181** | **173** | **176** | **166** | **161** |

# Retail Banking

## Retail Banking - Financial highlights

| EURm | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 |
|---|---|---|---|---|---|---|
| Net interest income | 997 | 970 | 981 | 929 | 905 | 856 |
| Net fee and commission income | 274 | 284 | 273 | 289 | 282 | 285 |
| Net result from items at fair value | 85 | 117 | 107 | 108 | 114 | 98 |
| Equity method & other income | 11 | 8 | 10 | 6 | 15 | 10 |
| **Total operating income** | **1 367** | **1 379** | **1 371** | **1 332** | **1 316** | **1 249** |
| Staff costs | -327 | -333 | -313 | -338 | -345 | -342 |
| **Total operating expenses** | **-760** | **-766** | **-780** | **-771** | **-813** | **-804** |
| **Profit before loan losses** | **607** | **613** | **591** | **561** | **503** | **445** |
| Net loan losses | -117 | -154 | -188 | -99 | -101 | -169 |
| **Operating profit** | **490** | **459** | **403** | **462** | **402** | **276** |
| | | | | | | |
| Cost/income ratio. % | 56 | 56 | 57 | 58 | 62 | 64 |
| RAROCAR.% | 16 | 16 | 15 | 14 | 12 | 10 |
| Economic capital (EC) | 8 825 | 8 844 | 8 768 | 8 829 | 8 814 | 8 777 |
| Risk-weighted assets (RWA) | 95 534 | 94 358 | 93 917 | 95 410 | 94 607 | 93 322 |
| Number of employees (FTEs) | 18 427 | 18 916 | 19 312 | 19 872 | 20 121 | 20 167 |

## Retail Banking - Divisional breakdown

**Q2 2012**

| EURm | DEN | FIN | NOR | SWE | POL | BAL | Other | Total |
|---|---|---|---|---|---|---|---|---|
| Net interest income | 307 | 159 | 221 | 286 | 40 | 39 | -55 | 997 |
| Net fee and commission income | 36 | 83 | 47 | 95 | 8 | 11 | -6 | 274 |
| Net result from items at fair value | 10 | 19 | 21 | 29 | 6 | 0 | 0 | 85 |
| Equity method & other income | 6 | 1 | 0 | 0 | 2 | 0 | 2 | 11 |
| **Total operating income** | **359** | **262** | **289** | **410** | **56** | **50** | **-59** | **1367** |
| Staff costs | -82 | -56 | -39 | -71 | -11 | -8 | -60 | -327 |
| **Total operating expenses** | **-201** | **-161** | **-120** | **-217** | **-27** | **-18** | **-16** | **-760** |
| **Profit before loan losses** | **158** | **101** | **169** | **193** | **29** | **32** | **-75** | **607** |
| Net loan losses | -96 | -1 | -7 | -7 | -14 | 9 | -1 | -117 |
| **Operating profit** | **62** | **100** | **162** | **186** | **15** | **41** | **-76** | **490** |
| | | | | | | | | |
| Employees (FTEs) | 4 074 | 4 101 | 1 391 | 3 349 | 1 730 | 1 060 | 2 722 | 18 427 |

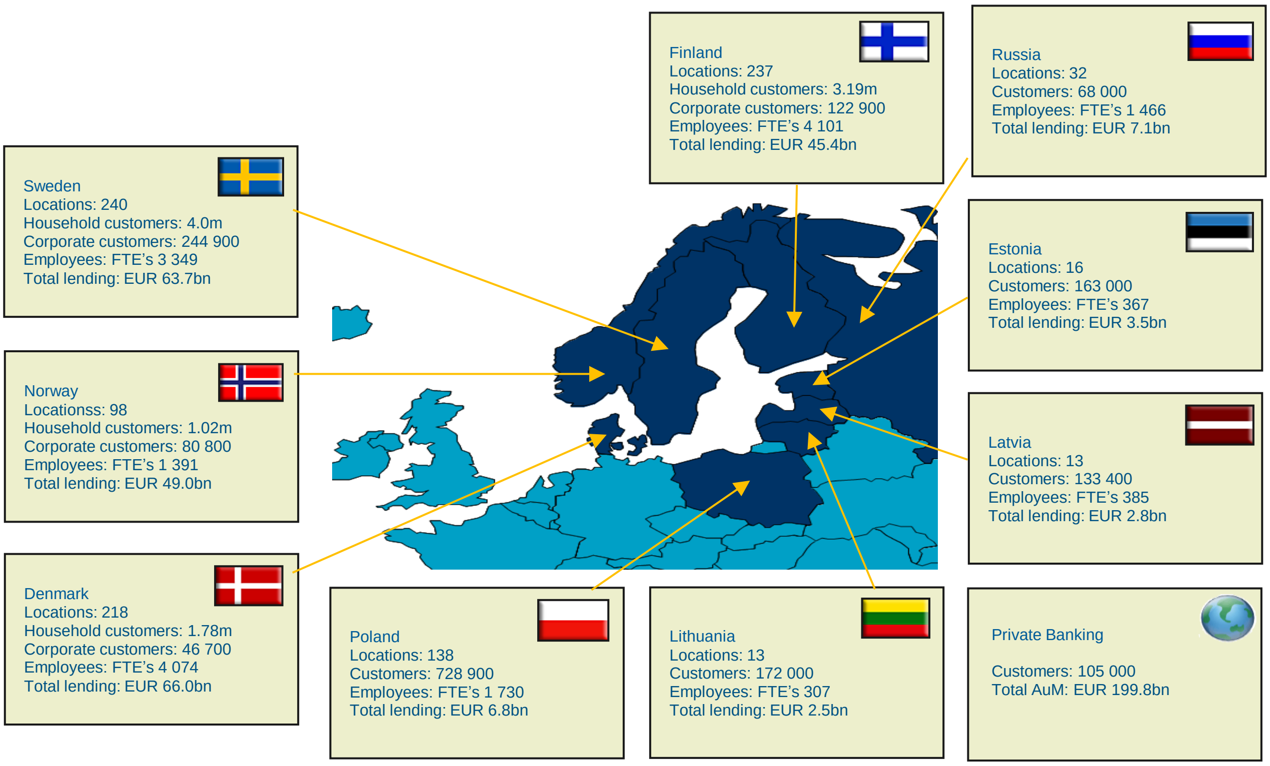
## Retail Banking - Volumes

| EURbn | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 |
|---|---|---|---|---|---|---|
| Lending to corporates | 92,7 | 91,3 | 90,2 | 87,9 | 87,4 | 86,6 |
| Lending to households | 123,5 | 121,2 | 119,9 | 116,5 | 114,7 | 112,6 |
| Consumer lending | 24,8 | 24,9 | 24,7 | 24,9 | 24,6 | |
| **Total lending** | **240,9** | **237,4** | **234,8** | **229,3** | **226,7** | **223,9** |
| | | | | | | |
| Corporate deposits | 44,5 | 44,5 | 45,5 | 43,3 | 42,5 | 42,7 |
| Household deposits | 76,0 | 73,2 | 72,6 | 70,8 | 70,7 | 68,7 |
| **Total deposits** | **120,5** | **117,7** | **118,1** | **114,1** | **113,2** | **111,4** |

## Market position
**Q2 2012**

| Market shares | Denmark | Finland | Norway | Sweden |
|---|---|---|---|---|
| Household customers, mill | 1.78 | 3.19 | 1.02 | 4.02 |
| - Mortgage lending | 16.4% | 30.7% | 12.1% | 15.1% |
| - Consumer lending | 20.7% | 30.3% | 7.2% | 9.1% |
| - Deposits | 22.4% | 31.3% | 8.6% | 16.6% |
| Corporate customers, mill | 0.046 | 0.12 | 0.08 | 0.25 |
| - Lending | 23.7% | 32.0% | 13.5% | 16.1% |
| - Deposits | 25.5% | 37.4% | 15.0% | 18.8% |
| Life & Pensions | 17.8% | 24.8% | 13.6% | 5.7% |

## Retail Banking Geographical reach
**Q2 2012**



# Banking Denmark - Overview and market shares
**Q2 2012**

### Overview

| | | | |
|---|---|---|---|
| Customers | 1 779 000 | Number of FTE's | 4 074 |
| Locations | 218 | Total lending. EURbn | 66,0 |

### Market shares

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

# Banking Denmark - Financial highlights

| EURm | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 |
|---|---|---|---|---|---|---|
| Net interest income | 307 | 305 | 308 | 292 | 286 | 279 |
| Net fee and commission income | 36 | 52 | 38 | 54 | 56 | 57 |
| Net result from items at fair value | 10 | 35 | 26 | 19 | 30 | 22 |
| Equity method & other income | 6 | 6 | 3 | 3 | 3 | 7 |
| **Total operating income** | **359** | **398** | **375** | **368** | **375** | **365** |
| Staff costs | -82 | -87 | -82 | -89 | -89 | -90 |
| **Total operating expenses** | **-201** | **-208** | **-210** | **-215** | **-231** | **-227** |
| **Profit before loan losses** | **158** | **190** | **165** | **153** | **144** | **138** |
| Net loan losses | -96 | -112 | -107 | -75 | -75 | -143 |
| **Operating profit** | **62** | **78** | **58** | **78** | **69** | **-5** |
| | | | | | | |
| Cost/income ratio. % | 56 | 52 | 56 | 58 | 62 | 62 |
| RAROCAR.% | 16 | 20 | 16 | 13 | 12 | 11 |
| Economic capital (EC) | 2 199 | 2 290 | 2 249 | 2 388 | 2 402 | 2 386 |
| Risk-weighted assets (RWA) | 24 639 | 24 957 | 24 777 | 26 242 | 25 708 | 25 839 |
| Number of employees (FTEs) | 4 074 | 4 185 | 4 265 | 4 365 | 4 388 | 4 400 |

# Banking Denmark - Volumes

| EURbn | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 |
|---|---|---|---|---|---|---|
| Lending to corporates | 23,9 | 23,6 | 23,6 | 23,3 | 23,2 | 22,5 |
| Lending to households | 29,4 | 29,0 | 28,9 | 28,3 | 27,3 | 26,9 |
| Consumer lending | 12,7 | 12,7 | 12,7 | 12,8 | 12,6 | 12,4 |
| **Total lending** | **66,0** | **65,3** | **65,2** | **64,4** | **63,1** | **61,8** |
| | | | | | | |
| Corporate deposits | 7,3 | 7,2 | 7,4 | 7,2 | 7,1 | 7,3 |
| Household deposits | 22,6 | 21,8 | 21,6 | 21,5 | 21,5 | 21,2 |
| **Total deposits** | **29,9** | **29,0** | **29,0** | **28,7** | **28,6** | **28,5** |

# Banking Finland - Overview and market shares

**Q2 2012**

### Overview

| | | | |
|---|---|---|---|
| Customers | 3 193 000 | Number of FTE's | 4 101 |
| Locations | 237 | Total lending. EURbn | 45,4 |

### Market shares

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

## Banking Finland - Financial highlights

| EURm | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 |
|---|---|---|---|---|---|---|
| Net interest income | 159 | 157 | 177 | 181 | 173 | 152 |
| Net fee and commission income | 83 | 83 | 80 | 79 | 74 | 77 |
| Net result from items at fair value | 19 | 22 | 24 | 17 | 18 | 19 |
| Equity method & other income | 1 | 0 | 5 | 1 | 4 | 0 |
| **Total operating income** | **262** | **262** | **286** | **278** | **269** | **248** |
| Staff costs | -56 | -55 | -55 | -59 | -63 | -59 |
| **Total operating expenses** | **-161** | **-159** | **-166** | **-168** | **-173** | **-173** |
| **Profit before loan losses** | **101** | **103** | **120** | **110** | **96** | **75** |
| Net loan losses | -1 | -10 | -14 | -12 | -20 | -11 |
| **Operating profit** | **100** | **93** | **106** | **98** | **76** | **64** |
| | | | | | | |
| Cost/income ratio. % | 62 | 61 | 58 | 60 | 64 | 70 |
| RAROCAR.% | 16 | 15 | 18 | 15 | 13 | 9 |
| Economic capital (EC) | 1 447 | 1 572 | 1 623 | 1 603 | 1 614 | 1 626 |
| Risk-weighted assets (RWA) | 15 258 | 15 504 | 15 967 | 15 708 | 16 283 | 15 840 |
| Number of employees (FTEs) | 4 101 | 4 103 | 4 179 | 4 311 | 4 425 | 4 444 |

## Banking Finland - Volumes

| EURbn | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 |
|---|---|---|---|---|---|---|
| Lending to corporates | 15,2 | 15,2 | 14,9 | 14,8 | 14,6 | 14,6 |
| Lending to households | 25,0 | 24,7 | 24,6 | 24,5 | 24,1 | 23,5 |
| Consumer lending | 5,2 | 5,1 | 5,2 | 5,1 | 5,1 | 5,1 |
| **Total lending** | **45,4** | **45,0** | **44,7** | **44,4** | **43,8** | **43,2** |
| | | | | | | |
| Corporate deposits | 9,9 | 9,5 | 10,0 | 10,8 | 9,7 | 9,8 |
| Household deposits | 22,6 | 22,2 | 22,4 | 22,1 | 21,9 | 21,2 |
| **Total deposits** | **32,5** | **31,7** | **32,4** | **32,9** | **31,6** | **31,0** |

## Banking Norway - Overview and market shares

**Q2 2012**

### Overview

| | | | |
|---|---|---|---|
| Customers | 1 017 000 | Number of FTE's | 1 391 |
| Locations | 98 | Total lending. EURbn | 49,0 |

### Market shares

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

## Banking Norway - Financial highlights

| EURm | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 |
|---|---|---|---|---|---|---|
| Net interest income | 221 | 206 | 183 | 169 | 158 | 159 |
| Net fee and commission income | 47 | 43 | 44 | 44 | 41 | 39 |
| Net result from items at fair value | 21 | 22 | 19 | 25 | 20 | 16 |
| Equity method & other income | 0 | 1 | 1 | 0 | 0 | 0 |
| **Total operating income** | **289** | **272** | **247** | **238** | **219** | **214** |
| Staff costs | -39 | -39 | -35 | -38 | -37 | -39 |
| **Total operating expenses** | **-120** | **-120** | **-119** | **-122** | **-119** | **-126** |
| **Profit before loan losses** | **169** | **152** | **128** | **116** | **100** | **88** |
| Net loan losses | -7 | -15 | -24 | 5 | 1 | -21 |
| **Operating profit** | **162** | **137** | **104** | **121** | **101** | **67** |
| | | | | | | |
| Cost/income ratio. % | 42 | 44 | 48 | 51 | 54 | 59 |
| RAROCAR.% | 20 | 17 | 14 | 13 | 10 | 9 |
| Economic capital (EC) | 2 156 | 2 110 | 2 087 | 2 064 | 2 035 | 2 005 |
| Risk-weighted assets (RWA) | 22 627 | 22 534 | 22 312 | 22 336 | 22 548 | 21 920 |
| Number of employees (FTEs) | 1 391 | 1 415 | 1 428 | 1 515 | 1 531 | 1 507 |

## Banking Norway - Volumes

| EURbn | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 |
|---|---|---|---|---|---|---|
| Lending to corporates | 21,6 | 21,1 | 20,2 | 19,4 | 19,5 | 19,0 |
| Lending to households | 26,5 | 25,8 | 25,2 | 24,4 | 24,3 | 23,3 |
| Consumer lending | 0,9 | 0,9 | 0,7 | 0,8 | 0,8 | 0,9 |
| **Total lending** | **49,0** | **47,8** | **46,1** | **44,6** | **44,6** | **43,2** |
| | | | | | | |
| Corporate deposits | 11,5 | 12,1 | 12,2 | 11,6 | 12,0 | 11,7 |
| Household deposits | 8,7 | 7,9 | 7,7 | 7,5 | 7,7 | 7,0 |
| **Total deposits** | **20,2** | **20,0** | **19,9** | **19,1** | **19,7** | **18,7** |

# Banking Sweden - Overview and market shares

**Q2 2012**

## Overview

| | | | |
|---|---|---|---|
| Customers | 4 021 000 | Number of FTE's | 3 349 |
| Locations | 240 | Total lending. EURbn | 63,7 |

### Market shares

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

# Banking Sweden - Financial highlights

| EURm | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 |
|---|---|---|---|---|---|---|
| Net interest income | 286 | 286 | 285 | 264 | 254 | 237 |
| Net fee and commission income | 95 | 95 | 90 | 99 | 98 | 98 |
| Net result from items at fair value | 29 | 29 | 29 | 28 | 33 | 29 |
| Equity method & other income | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total operating income** | **410** | **410** | **404** | **391** | **385** | **364** |
| Staff costs | -71 | -72 | -68 | -72 | -74 | -75 |
| **Total operating expenses** | **-217** | **-218** | **-209** | **-205** | **-222** | **-232** |
| **Profit before loan losses** | **193** | **192** | **195** | **186** | **163** | **132** |
| Net loan losses | -7 | -9 | -21 | -9 | -3 | 7 |
| **Operating profit** | **186** | **183** | **174** | **177** | **160** | **139** |
| | | | | | | |
| Cost/income ratio. % | 53 | 53 | 52 | 52 | 58 | 64 |
| RAROCAR.% | 27 | 27 | 28 | 28 | 24 | 18 |
| Economic capital (EC) | 1 987 | 1 914 | 1 854 | 1 798 | 1 753 | 1 748 |
| Risk-weighted assets (RWA) | 17 437 | 17 179 | 16 998 | 17 582 | 16 530 | 16 733 |
| Number of employees (FTEs) | 3 349 | 3 396 | 3 507 | 3 598 | 3 644 | 3 704 |

# Banking Sweden - Volumes

| EURbn | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 |
|---|---|---|---|---|---|---|
| Lending to corporates | 23,1 | 23,0 | 23,0 | 22,1 | 22,1 | 22,9 |
| Lending to households | 35,5 | 34,8 | 34,3 | 32,7 | 32,6 | 32,9 |
| Consumer lending | 5,1 | 5,1 | 5,2 | 5,2 | 5,2 | 5,3 |
| **Total lending** | **63,7** | **62,9** | **62,5** | **60,0** | **59,9** | **61,1** |
| | | | | | | |
| Corporate deposits | 12,4 | 12,5 | 12,7 | 11,3 | 11,2 | 11,5 |
| Household deposits | 20,1 | 19,2 | 19,1 | 18,1 | 17,9 | 17,7 |
| **Total deposits** | **32,5** | **31,7** | **31,8** | **29,4** | **29,1** | **29,2** |

# Banking Poland & Baltics - Overview and market shares

**Q2 2012**

### Overview

| | | | |
|---|---|---|---|
| Customers | 950 | Number of FTE's | 2 790 |
| Locations | 180 | Total lending. EURbn | 15,4 |

### Market shares

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

# Banking Poland & Baltics - Financial highlights

| EURm | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 |
|---|---|---|---|---|---|
| Net interest income | 79 | 77 | 75 | 71 | 74 |
| Net fee and commission income | 19 | 18 | 22 | 20 | 16 |
| Net result from items at fair value | 6 | 7 | 13 | 17 | 11 |
| Equity method | 0 | 0 | 0 | 0 | 0 |
| Other income | 2 | 1 | 1 | 2 | 5 |
| **Total operating income** | **106** | **103** | **111** | **110** | **106** |
| Staff costs | -19 | -20 | -19 | -21 | -21 |
| Other expenses, including depreciation | -26 | -28 | -30 | -30 | -30 |
| **Total operating expenses** | **-45** | **-48** | **-49** | **-51** | **-51** |
| **Profit before loan losses** | **61** | **55** | **62** | **59** | **55** |
| Net loan losses | -5 | -4 | -19 | -6 | -2 |
| **Operating profit** | **56** | **51** | **43** | **53** | **53** |
| | | | | | |
| Cost/income ratio. % | 42 | 47 | 44 | 46 | 48 |
| Economic capital (EC) | 875 | 872 | 875 | 897 | 937 |
| Risk-weighted assets (RWA) | 14 184 | 14 184 | 13 862 | 13 541 | 13 538 |
| Number of employees (FTEs) | 2 790 | 2 988 | 3 093 | 3 192 | 3 193 |

# Banking Poland & Baltics - Volumes

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

# Retail Banking Other - Financial highlights

## Q2 2012

| EURm | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 |
|---|---|---|---|---|---|---|
| Net interest income | -55 | -61 | -47 | -48 | -40 | -40 |
| Net fee and commission income | -6 | -7 | -1 | -7 | -3 | -4 |
| Net result from items at fair value | 0 | 2 | -4 | 2 | 2 | -1 |
| Equity method & other income | 2 | 0 | 0 | 0 | 3 | 3 |
| **Total operating income** | **-59** | **-66** | **-52** | **-53** | **-38** | **-42** |
| Staff costs | -60 | -60 | -54 | -59 | -61 | -58 |
| **Total operating expenses** | **-16** | **-13** | **-27** | **-10** | **-17** | **3** |
| **Profit before loan losses** | **-75** | **-79** | **-79** | **-63** | **-55** | **-39** |
| Net loan losses | -1 | -4 | -3 | -2 | -2 | -3 |
| **Operating profit** | **-76** | **-83** | **-82** | **-65** | **-57** | **-42** |
| | | | | | | |
| Number of employees (FTEs) | 2 722 | 2 829 | 2 840 | 2 891 | 2 940 | 2 929 |

# Wholesale Banking

## Wholesale Banking - Financial highlights

| EURm | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 |
|---|---|---|---|---|---|---|
| Net interest income | 309 | 294 | 306 | 307 | 301 | 295 |
| Net fee and commission income | 147 | 122 | 113 | 136 | 162 | 135 |
| Net result from items at fair value | 255 | 327 | 289 | 51 | 174 | 306 |
| Equity method & other income | 1 | 0 | 1 | -1 | 1 | 4 |
| **Total operating income** | **712** | **743** | **709** | **493** | **638** | **740** |
| Staff costs | -202 | -202 | -180 | -166 | -188 | -182 |
| **Total operating expenses** | **-236** | **-232** | **-228** | **-181** | **-217** | **-214** |
| **Profit before loan losses** | **476** | **511** | **481** | **312** | **421** | **526** |
| Net loan losses | -102 | -65 | -75 | -16 | -14 | -68 |
| **Operating profit** | **374** | **446** | **406** | **296** | **407** | **458** |
| | | | | | | |
| Cost/income ratio. % | 33 | 31 | 32 | 37 | 34 | 29 |
| RAROCAR.% | 22 | 23 | 21 | 13 | 19 | 24 |
| Economic capital (EC) | 6 098 | 6 192 | 6 100 | 6 037 | 5 845 | 6 008 |
| Risk-weighted assets (RWA) | 71 572 | 74 421 | 77 970 | 75 691 | 73 963 | 75 283 |
| Number of employees (FTEs) | 6 110 | 6 169 | 6 206 | 6 371 | 6 475 | 6 433 |

## Wholesale Banking - Divisional breakdown

**Q2 2012**

| EURm | CIB | SOOS | Russia | Other | Total |
|---|---|---|---|---|---|
| Net interest income | 207 | 86 | 60 | -44 | 309 |
| Net fee and commission income | 154 | 14 | 3 | -24 | 147 |
| Net result from items at fair value | 108 | -4 | 6 | 145 | 255 |
| Equity method & other income | 0 | 0 | 0 | 1 | 1 |
| **Total operating income** | **469** | **96** | **69** | **78** | **712** |
| Staff costs | -10 | -6 | -15 | -171 | -202 |
| **Total operating expenses** | **-121** | **-16** | **-25** | **-74** | **-236** |
| **Profit before loan losses** | **348** | **80** | **44** | **4** | **476** |
| Net loan losses | -29 | -63 | -8 | -2 | -102 |
| **Operating profit** | **319** | **17** | **36** | **2** | **374** |
| | | | | | |
| Employees (FTEs) | 216 | 90 | 1 466 | 4 338 | 6 110 |

(* CIB = Corporate Institutional Banking, SOOS = Shipping, Offshore & Oil Services, Russia = Nordea Bank Russia)

## Wholesale Banking - Volumes

| EURbn | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 |
|---|---|---|---|---|---|---|
| Total lending | 98,0 | 91,5 | 92,2 | 91,3 | 87,8 | 85,4 |
| Total deposits | 62,1 | 63,4 | 59,3 | 57,4 | 56,6 | 49,9 |

| EURbn | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 |
|---|---|---|---|---|---|---|
| Net interest margin | 1,09% | 1,05% | 1,14% | 1,19% | 1,21% | 1,21% |

## Corporate Institutional Banking - Financial highlights

| EURm | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 |
|---|---|---|---|---|---|---|
| Net interest income | 207 | 202 | 204 | 198 | 195 | 188 |
| Net fee and commission income | 154 | 125 | 119 | 131 | 155 | 136 |
| Net result from items at fair value | 108 | 112 | 117 | 96 | 107 | 105 |
| Equity method & other income | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total operating income** | **469** | **439** | **440** | **425** | **457** | **429** |
| Staff costs | -10 | -9 | -10 | -9 | -10 | -10 |
| **Total operating expenses** | **-121** | **-121** | **-123** | **-118** | **-115** | **-119** |
| **Profit before loan losses** | **348** | **318** | **317** | **307** | **342** | **310** |
| Net loan losses | -29 | -4 | 0 | 15 | 10 | -55 |
| **Operating profit** | **319** | **314** | **317** | **322** | **352** | **255** |
| | | | | | | |
| Cost/income ratio. % | 26 | 28 | 28 | 28 | 25 | 28 |
| RAROCAR.% | 25 | 22 | 21 | 19 | 23 | 20 |
| Economic capital (EC) | 3 899 | 3 929 | 3 968 | 4 203 | 4 045 | 4 142 |
| Risk-weighted assets (RWA) | 46 918 | 48 296 | 50 614 | 52 037 | 50 368 | 51 821 |
| Number of employees (FTEs) | 216 | 216 | 212 | 213 | 219 | 222 |

## Corporate Institutional Banking - Volumes

| EURbn | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/12 |
|---|---|---|---|---|---|---|
| Total lending | 47,3 | 46,2 | 45,5 | 43,7 | 44,7 | 43,5 |
| Total deposits | 38,0 | 40,8 | 37,0 | 34,0 | 32,6 | 32,2 |

## Shipping, Offshore and Oil Services - Financial highlights

| EURm | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 |
|---|---|---|---|---|---|---|
| Net interest income | 86 | 80 | 84 | 85 | 77 | 78 |
| Net fee and commission income | 14 | 15 | 23 | 16 | 26 | 16 |
| Net result from items at fair value | -4 | 2 | 3 | 10 | 7 | 8 |
| Equity method & other income | 0 | 0 | 0 | 0 | 0 | **0** |
| **Total operating income** | **96** | **97** | **110** | **111** | **110** | **102** |
| Staff costs | -6 | -7 | -6 | -6 | -6 | -6 |
| **Total operating expenses** | **-16** | **-17** | **-16** | **-17** | **-16** | **-16** |
| **Profit before loan losses** | **80** | **80** | **94** | **94** | **94** | 86 |
| Net loan losses | -63 | -60 | -71 | -26 | -24 | -14 |
| **Operating profit** | **17** | **20** | **23** | **68** | **70** | **72** |
| | | | | | | |
| Cost/income ratio. % | 17 | 18 | 15 | 15 | 15 | 16 |
| RAROCAR.% | 23 | 23 | 27 | 29 | 29 | 23 |
| Economic capital (EC) | 924 | 954 | 933 | 913 | 873 | 987 |
| Risk-weighted assets (RWA) | 10 612 | 11 543 | 12 408 | 11 920 | 12 436 | 12 551 |
| Number of employees (FTEs) | 90 | 92 | 96 | 96 | 98 | 93 |

## Shipping, Offshore and Oil Services - Volumes

| EURbn | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 |
|---|---|---|---|---|---|---|
| Total lending | 14,1 | 13,6 | 13,6 | 13,4 | 12,8 | 13,2 |
| Total deposits | 4,6 | 4,5 | 4,7 | 4,8 | 4,6 | 4,8 |

## Banking Russia - Financial highlights

| EURm | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 |
|---|---|---|---|---|---|---|
| Net interest income | 60 | 50 | 53 | 46 | 43 | 46 |
| Net fee and commission income | 3 | 5 | 3 | 3 | 4 | **4** |
| Net result from items at fair value | 6 | 3 | 6 | 3 | 3 | 2 |
| Equity method & other income | 0 | 0 | 1 | 0 | 0 | 0 |
| **Total operating income** | **69** | **58** | **63** | **52** | **50** | **52** |
| Staff costs | -15 | -17 | -15 | -14 | -12 | -17 |
| **Total operating expenses** | **-25** | **-26** | **-27** | **-22** | **-23** | -26 |
| **Profit before loan losses** | **44** | **32** | **36** | **30** | **27** | 26 |
| Net loan losses | -8 | 0 | -5 | -3 | 0 | 0 |
| **Operating profit** | **36** | **32** | **31** | **27** | **27** | **26** |
| | | | | | | |
| Cost/income ratio. % | 36 | 45 | 43 | 43 | 46 | 51 |
| RAROCAR.% | 37 | 27 | 26 | 22 | 20 | **19** |
| Economic capital (EC) | 333 | 328 | 358 | 362 | 347 | 356 |
| Risk-weighted assets (RWA) | 6 457 | 6 288 | 6 270 | 6 745 | 5 540 | 5 783 |
| Number of employees (FTEs) | 1 466 | 1 485 | 1 547 | 1 615 | 1 695 | **1 704** |

## Banking Russia - Volumes

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

## Wholesale Banking - Other

| EURm | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 |
|---|---|---|---|---|---|---|
| Net interest income | -44 | -38 | -35 | -22 | -14 | -17 |
| Net fee and commission income | -24 | -23 | -32 | -15 | -23 | -21 |
| Net result from items at fair value | 145 | 210 | 163 | -58 | 58 | 191 |
| Equity method & other income | 1 | 0 | 0 | -1 | 1 | 4 |
| **Total operating income** | **78** | **149** | **96** | **-96** | **22** | **157** |
| Staff costs | -171 | -169 | -149 | -137 | -160 | -149 |
| **Total operating expenses** | **-74** | **-68** | **-62** | **-23** | **-63** | **-53** |
| **Profit before loan losses** | **4** | **81** | **34** | **-119** | **-41** | **104** |
| Net loan losses | -2 | -1 | 1 | -2 | 0 | 1 |
| **Operating profit** | **2** | **80** | **35** | **-121** | **-41** | **105** |
| | | | | | | |
| Economic capital (EC) | 942 | 918 | 880 | 559 | 580 | 523 |
| Risk-weighted assets (RWA) | 7 585 | 8 294 | 8 678 | 4 989 | 5 619 | 5 128 |
| Number of employees (FTEs) | 4 338 | 4 376 | 4 351 | 4 447 | 4 463 | 4 414 |

# Wealth Management

## Wealth Management - Financial highlights

| EURm | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 |
|---|---|---|---|---|---|---|
| Net interest income | 34 | 43 | 33 | 33 | 34 | 30 |
| Net fee and commission income | 211 | 214 | 225 | 192 | 220 | 194 |
| Net result from items at fair value | 93 | 89 | 101 | 38 | 76 | 93 |
| Equity method & other income | 9 | 6 | 6 | 8 | 1 | 5 |
| **Total operating income** | **347** | **352** | **365** | **271** | **331** | **322** |
| Staff costs | -123 | -115 | -112 | -110 | -111 | -119 |
| **Total operating expenses** | **-198** | **-189** | **-190** | **-184** | **-181** | **-192** |
| **Profit before loan losses** | **149** | **163** | **175** | **87** | **150** | **130** |
| Net loan losses | 0 | -1 | 0 | 0 | 0 | **0** |
| **Operating profit** | **149** | **162** | **175** | **87** | **150** | **130** |
| | | | | | | |
| Cost/income ratio. % | 57 | 53 | 52 | 68 | 55 | 60 |
| RAROCAR.% | 16 | 19 | 29 | 15 | 27 | 26 |
| Economic capital (EC) | 2 643 | 2 469 | 1 741 | 1 586 | 1 564 | 1 444 |
| Risk-weighted assets (RWA) | 3 486 | 3 602 | 3 072 | 3 025 | 2 997 | 2 881 |
| Number of employees (FTEs) | 3 571 | 3 600 | 3 639 | 3 666 | 3 670 | 3 694 |

| EURbn | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 |
|---|---|---|---|---|---|---|
| Net interest margin | 0,87% | 0,90% | 0,71% | 0,74% | 0,80% | 0,73% |

## Wealth Management - Divisional breakdown

### Q2 2012

| EURm | Asset Mgmt | Life & Pensions | Private Banking | Other | Total |
|---|---|---|---|---|---|
| Net interest income | 0 | 0 | 30 | 4 | 34 |
| Net fee and commission income | 94 | 49 | 68 | 0 | 211 |
| Net result from items at fair value | -2 | 71 | 24 | 0 | 93 |
| Equity method & other income | 1 | 6 | 2 | 0 | 9 |
| **Total operating income** | **93** | **126** | **124** | **4** | **347** |
| Staff costs | -33 | -31 | -40 | -19 | -123 |
| **Total operating expenses** | **-57** | **-53** | **-85** | **-3** | **-198** |
| **Profit before loan losses** | **36** | **73** | **39** | **1** | **149** |
| Net loan losses | 0 | 0 | 0 | 0 | 0 |
| **Operating profit** | **36** | **73** | **39** | **1** | **149** |
| | | | | | |
| Employees (FTEs) | 577 | 1 294 | 1 207 | 493 | 3 571 |

## Asset Management

| EURm | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 |
|---|---|---|---|---|---|---|
| Net interest income | 0 | 1 | 1 | 1 | 1 | 1 |
| Net fee and commission income | 94 | 98 | 108 | 82 | 99 | 93 |
| Net result from items at fair value | -2 | 4 | -6 | -1 | 1 | 1 |
| Equity method & other income | 1 | 1 | 1 | 1 | 1 | 1 |
| **Total operating income** | **93** | **104** | **104** | **83** | **102** | **96** |
| Staff costs | -33 | -26 | -27 | -25 | -27 | -30 |
| **Total operating expenses** | **-57** | **-51** | **-56** | **-49** | **-54** | **-56** |
| **Profit before loan losses** | **36** | **53** | **48** | **34** | **48** | **40** |
| Net loan losses | 0 | 0 | 0 | 0 | 0 | 0 |
| **Operating profit** | **36** | **53** | **48** | **34** | **48** | **40** |
| | | | | | | |
| Cost/income ratio. % | 61 | 49 | 54 | 59 | 53 | 58 |
| Economic capital (EC) | 71 | 80 | 56 | 62 | 62 | 65 |
| AuM EURbn | 123,6 | 122,2 | 116,3 | 110,0 | 115,1 | 113,5 |
| Number of employees (FTEs) | 577 | 573 | 567 | 570 | 573 | 572 |

## Life - Gross written premiums by market

| EURm | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 |
|---|---|---|---|---|---|---|---|---|---|
| Denmark | 486 | 455 | 503 | 466 | 527 | 417 | 366 | 322 | 327 |
| Finland | 236 | 246 | 211 | 137 | 307 | 246 | 331 | 224 | 269 |
| Norway | 225 | 429 | 197 | 192 | 234 | 383 | 186 | 183 | 166 |
| Sweden | 274 | 256 | 248 | 245 | 390 | 508 | 325 | 253 | 352 |
| Poland | 110 | 121 | 89 | 142 | 201 | 156 | 224 | 180 | 168 |
| Other | 2 | 33 | 53 | 14 | 11 | 28 | 40 | 24 | 39 |
| **Total** | **1 333** | **1 540** | **1 301** | **1 196** | **1 670** | **1 738** | **1 472** | **1 186** | **1 321** |

## Life - Asset allocation

| | Total EURbn | | Net equity exposure % | |
|---|---|---|---|---|
| **EURm** | **Q2/12** | **Q1/12** | **Q2/12** | **Q1/12** |
| Denmark | 19.6 | 18.5 | 0 | 0 |
| Finland | 9.2 | 9.3 | 6 | 7 |
| Norway | 8.1 | 7.8 | 4 | 4 |
| Sweden | 6.8 | 6.8 | 1 | 4 |
| Poland | 2.9 | 3.0 | 0 | 0 |
| Other | 2.1 | 2.2 | 0 | 0 |
| **Total** | **48.7** | **47.6** | **1.9** | **2.2** |

## Life - Profit drivers

| EURm | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 |
|---|---|---|---|---|---|---|---|---|---|
| **Traditional insurance** | | | | | | | | | |
| Fee contribution | 18 | 13 | 42 | -26 | 21 | 18 | 51 | 42 | 41 |
| Profit sharing | 1 | 1 | 10 | -10 | -3 | 5 | 1 | 10 | -4 |
| Contribution from cost result | -2 | 0 | 0 | -10 | 1 | -4 | -3 | 1 | 4 |
| Contribution from risk result | 0 | -1 | 1 | -6 | 0 | 0 | 6 | 0 | -3 |
| **Profit Traditional** | **17** | **13** | **53** | **-52** | **19** | **19** | **55** | **53** | **38** |
| **Profit New Traditional products** | **0** | **1** | **-2** | **1** | **0** | **1** | **0** | **0** | **0** |
| **Profit Unit Linked products** | **28** | **23** | **22** | **17** | **19** | **17** | **15** | **16** | **11** |
| **Profit Risk products** | **15** | **14** | **10** | **20** | **13** | **21** | **12** | **0** | **12** |
| **Total product result** | **60** | **51** | **83** | **-14** | **51** | **58** | **82** | **69** | **61** |
| Return on shareholders equity / other profits | 13 | 6 | 9 | 24 | 5 | 3 | 12 | 10 | 14 |
| **Operating profit** | **73** | **57** | **92** | **10** | **56** | **61** | **94** | **79** | **75** |
| *Of which commissions paid to Nordea Bank* | *6* | *6* | *5* | *5* | *6* | *6* | *6* | *6* | *7* |

## Breaking out profit drivers

| | |
|---|---|
| Fee contribution | Fee income based on the volume of Traditional ”with profit” portfolio's in DK, FI and NO. |
| Profit sharing | Profit-sharing of investment return from the Norwegian and Swedish business (individual portfolio). |
| Contribution from cost result | Profit originating from administration of insurance policies. Fully in favour of owner, except for DK with 50% of profit and 100% of loss. |
| Contribution from risk result | Profit originating from risk products sold (bundled) with the traditional products. Fully in favour of owner, except for DK with 50% of profit and 100% of loss. |
| Profit New Traditional | Profit from New Traditional products including cost -and risk result. |
| Profit Unit-linked | Profit from Unit-linked products including cost- and risk result. |
| Profit Risk products | Profit from Pure risk products (not bundled with pension schemes) including Health & Accident result. |

## Solvency situation
**Q2 2012**

| EURm | Denmark | Finland | Norway | Sweden | Poland | Life Total |
|---|---|---|---|---|---|---|
| Required solvency | 665 | 154 | 252 | 129 | 15 | 1 227 |
| Actual solvency | 1 043 | 749 | 602 | 217 | 23 | 1 836 |
| Solvency buffer | 378 | 595 | 350 | 88 | 8 | 609 |
| Solvency in % of req | 157 | 487 | 239 | 168 | 156 | 150 |

## Solvency sensitivity
**Q2 2012**

| EURm | Denmark | Finland | Norway | Sweden | Poland |
|---|---|---|---|---|---|
| Solvency in % of requirement | 157 | 487 | 239 | 168 | 156 |
| Equities drop 12% | 157 | 418 | 229 | 167 | 166 |
| Interest rates down 50bp | 153 | 499 | 239 | 166 | 155 |
| Interest rates up 50bp | 158 | 474 | 239 | 176 | 157 |

## Financial buffers

| | EURm | | & of provisions | |
|---|---|---|---|---|
| | Q2/12 | Q1/12 | Q2/12 | Q1/12 |
| Denmark | 408 | 186 | 2,6 | 1,2 |
| Finland | 603 | 640 | 22,2 | 21,7 |
| Norway | 147 | 176 | 2,7 | 3,3 |
| Sweden | 547 | 562 | 19,8 | 21,3 |
| **Total** | **1 705** | **1 563** | **6,7** | **6,2** |

## Financial buffers in different scenarios
**Q2 2012**

| EURm | Denmark | Finland | Norway | Sweden |
|---|---|---|---|---|
| Financial buffers, actual | 408 | 603 | 147 | 547 |
| Equities drop 12% | 258 | 534 | 78 | 539 |
| Interest rates down 50bp | 606 | 500 | 149 | 592 |
| Interest rates up 50bp | 225 | 693 | 146 | 552 |

## Market Consistent Embedded Value

| | MCEV Value | |
|---|---|---|
| | Q4 2011 | Q2 2012 |
| Denmark | 421 | 685 |
| Finland | 800 | 1013 |
| Norway | 821 | 799 |
| Poland | 198 | 303 |
| Sweden | 475 | 430 |
| **Total** | **2 714** | **3 230** |

No MCEV was calculated at Q1 2012

The Market Consistent Embedded Value model (MCEV) is a stochastic dividend stream model projecting the future developments in a number of scenarios (2500) through a Monte Carlo simulation. The model calculates the dividend stream to the shareholder in each scenario and derives the Economic Value (EV) as the net present value of the dividend stream for the specific scenario. The market consistency is obtained using risk free interest rates (government curves) and state price deflators for discounting. The input for the stochastic scenarios is based on historical observations of financial market data. The specific embedded value for the individual scenario is calculated on the basis of the current balance sheet, actuarial data and experienced data for lapse rates, mortality rates etc.

### Movement

| (EURm) | MCEV 2011Q4 | New Business | Financial effects | Expected earnings | Other | FX Effect | MCEV 2012Q2 |
|---|---|---|---|---|---|---|---|
| Denmark | 421 | 23 | 23 | 14 | 205 | 0 | 685 |
| Finland | 800 | 28 | -23 | 19 | 190 | 0 | 1 013 |
| Norway | 821 | 3 | -50 | 14 | -13 | 24 | 799 |
| Poland | 198 | 8 | -24 | 5 | 98 | 17 | 303 |
| Sweden | 475 | 3 | 10 | 10 | -74 | 5 | 430 |
| **Total** | **2 714** | **65** | **-64** | **62** | **406** | **46** | **3 230** |

- During the first half of 2012, Life & Pensions has increased the MCEV value by EUR 516m compared to year end 2011, the major effects are coming from:
- New Business:
  - A positive new business inflow with a value of EUR 65m
- Financial effects
  - Generally the interest rates have decreased up to -80bp within the first half of 2012, except for the Danish and Swedish long interest rates which increased up to 19bp. This respectively results in a negative and a positive impact on the financial effects
- Other
  - Regulatory Changes
    - Last year's legislation change in Poland reduced contributions, fees and put further restrictions on transfers for the PTE/OFE. The further restrictions on transfers have now been analysed and the new experience data has been reflected in the surrender assumptions having a positive value effect of EUR 99m

## MCEV Movement

- Other
  - Financial buffer
    - The total financial buffer level is now 6.7%, which is an increase of 1.6% (from 5.1%) compared to 2011 Q4 having a positive effect on the value of EUR 166m. Approximately 60% comes from the Danish business and is partially due to a change in the Danish FSA discount curve introduced the 13th June 2012. Another key driver is an increase in the Finnish buffer due to positive investment returns
  - Income statement
    - Positive period earnings compared to expected earnings of EUR 82m (realised profit of EUR 144m vs. expected profit of EUR 62m)
    - The full Danish shareholders fee has not been accrued in the current accounting year resulting in an increase of the Danish shadow account. It has a positive effect of EUR 11m on the MCEV value
  - Business assumptions
    - In the Swedish entity updated business assumptions (parameters) has decreased the value by EUR -31m, which influences the margins
  - Remaining items
    - The surrender effect in Denmark is positively affected by an increased amount of surrenders of contracts with high guarantees (IRG3 and IRG4) combined with an increase in assets having a positive effect on the MCEV value of 168 mEUR
    - The remaining part incl. Surrenders, maturities and Asset Allocation changes has decreased the value by -EUR 89m

### VIF

| | Value of In-Force | |
|---|---|---|
| **(mEUR)** | **0** | **0** |
| Denmark | -295 | -47 |
| Finland | 530 | 665 |
| Norway | 330 | 273 |
| Poland | 152 | 249 |
| Sweden | 305 | 251 |
| **Total** | **1023** | **1391** |

- During the first half of 2012, Life & Pensions Value of In-Force business has increased by EUR 368m compared to year end 2011

- The major positive impact is coming from
  - New business sale especially in the Market Return products
  - The reflection of experience data from 2011 and 2012 following the new legislation in Poland (introduced in 2011) affecting PTE/OFE
  - Increased financial buffer (from 5.1% to 6.7%) where the majority is impacting the Danish and Finnish value
  - Increased amount of surrenders of contracts with high guarantees contracts in Denmark

- In the other direction the financial effects are the main driver affecting the value negatively

## New business and margins

| (mEUR) | Value of New Business | | Margin | |
|---|---|---|---|---|
| | 2011Q4 | 2012Q2 | 2011Q4 | 2012Q2 |
| Traditional | 34 | 5 | 7% | 8% |
| Market Return | 150 | 58 | 31% | 33% |
| Risk Products | 4 | 2 | 18% | 15% |

- The margin for Traditional and Market Return products is calculated on the basis of annual premium equivalent (APE) standard (10 years)

- The value of new business for the Traditional products has reduced as a result of the strategic focus to shift the product portfolio towards capital-light products. The margins on the Traditional business is closed to unchanged

- The margin on Market Return products is affected by, a changed distribution between the sale of higher and lower margin products, the new legislation in Poland and the updated business assumptions in Sweden

- The value of new business and the margin for Risk products are calculated on a one year horizon (annual margin) given the duration of the products. The fluctuation of the margin for risk products is due to seasonal deviations in claims

## MCEV Sensitivities

| Assumption change | Scenario | Denmark | Finland | Norway | Poland | Sweden | Total |
|---|---|---|---|---|---|---|---|
| Interest rate | IntRates -100bp | -120,8% | -2,7% | -24,4% | -0,8% | 9,8% | -32,9% |
| | IntRates -50bp | -51,2% | -1,4% | -9,5% | -0,2% | 4,4% | -14,2% |
| | IntRates +50bp | 37,4% | 1,5% | 5,2% | -0,2% | -4,0% | 8,9% |
| | IntRates +100bp | 64,4% | 3,0% | 7,3% | -0,6% | -8,0% | 15,4% |
| | | | | | | | |
| Equity return | EquityReturn +10pct | 8,0% | 9,4% | 6,8% | 2,6% | 3,0% | 6,4% |
| | EquityReturn -10pct | -11,5% | -9,3% | -7,1% | -2,6% | -3,0% | -8,7% |
| | | | | | | | |
| Admin costs | AdminCost +10pct | -3,3% | -0,9% | -4,2% | -1,5% | -2,5% | -3,2% |
| | AdminCost -10pct | 3,1% | 0,9% | 4,1% | 1,5% | 2,5% | 1,8% |
| | | | | | | | |
| Surrender rates | Surrender +10pct | 4,4% | -0,9% | -1,0% | -1,1% | -1,1% | -0,5% |
| | Surrender -10pct | -4,8% | 1,0% | 1,1% | 1,1% | 1,1% | -0,9% |
| | | | | | | | |
| Pay-up rates | Lapse +10pct | -0,7% | -0,3% | -0,7% | -0,4% | -0,4% | -1,3% |
| | Lapse -10pct | 0,7% | 0,3% | 0,7% | 0,4% | 0,4% | 0,0% |

Comments on changes in sensitivities compared to year-end 2011:

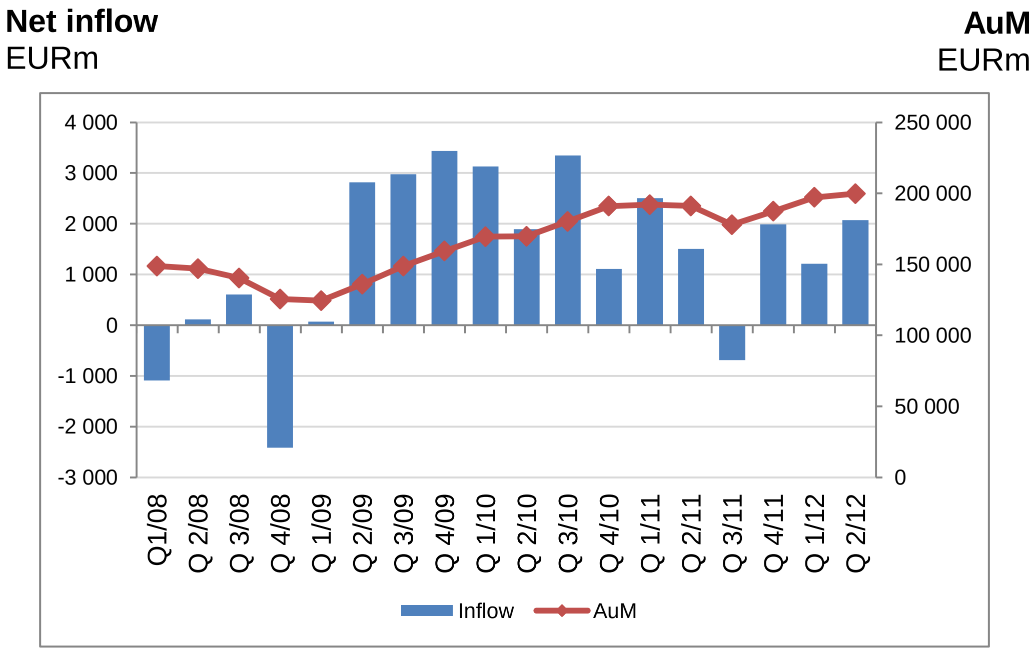
- The decrease in the Danish and Finnish interest rates and equity sensitivities is mainly due to improved financial buffers
- The Polish business is negatively affected to both upward and downward movements in interest rates, however this would not be the case for each of the underlying entities where the relative movements are offsetting each other
- The decrease in the Polish surrender and pay-up rates sensitivities is due to the reflection of experience data following the new legislation in Poland (introduced in 2011) affecting transfer of business for the PTE/OFE

## Private Banking

| EURm | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 |
|---|---|---|---|---|---|---|
| Net interest income | 30 | 38 | 29 | 29 | 30 | 28 |
| Net fee and commission income | 68 | 73 | 65 | 59 | 68 | 69 |
| Net result from items at fair value | 24 | 18 | 22 | 25 | 24 | 21 |
| Equity method & other income | 2 | 2 | 2 | 3 | 1 | 1 |
| **Total operating income** | **124** | **131** | **118** | **116** | **123** | **119** |
| Staff costs | -40 | -39 | -38 | -37 | -36 | -41 |
| **Total operating expenses** | **-85** | **-82** | **-83** | **-80** | **-72** | **-84** |
| **Profit before loan losses** | **39** | **49** | **35** | **36** | **51** | **35** |
| Net loan losses | 0 | -1 | 0 | 0 | 0 | 0 |
| **Operating profit** | **39** | **48** | **35** | **36** | **51** | **35** |
| | | | | | | |
| Cost/income ratio. % | 69 | 63 | 70 | 69 | 59 | 71 |
| RAROCAR.% | 31 | 36 | 24 | 26 | 42 | 29 |
| Economic capital (EC) | 342 | 376 | 393 | 353 | 322 | 307 |
| Risk-weighted assets (RWA) | 3 486 | 3 602 | 3 919 | 3 872 | 3 844 | 2 881 |
| Number of employees (FTEs) | 1 207 | 1 218 | 1 219 | 1 216 | 1 203 | 1 281 |

## Net inflow and Assets under Management

**Q2 2012**




## Broad based Assets under Management

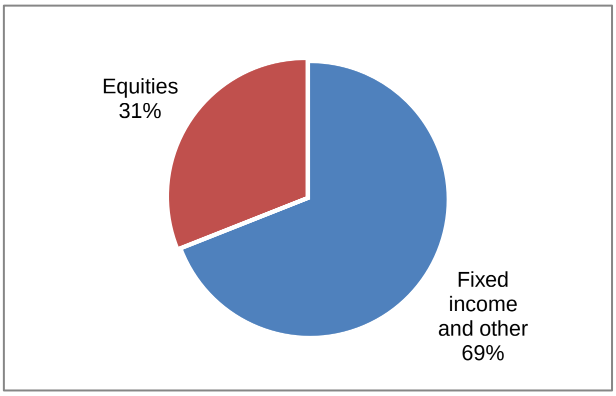
**Q2 2012**

| EURbn | Retail funds | Private Banking | Inst. sales | Life & Pensions | Total |
|---|---|---|---|---|---|
| Denmark | 9 | 21 | 19 | 24 | **73** |
| Finland | 3 | 17 | 5 | 9 | **35** |
| Norway | 2 | 4 | 5 | 9 | **20** |
| Sweden | 20 | 12 | 4 | 7 | **43** |
| International | 0 | 10 | 14 | 5 | **29** |
| **Total** | **34** | **64** | **47** | **54** | **200** |

## Asset type mix

**Q2 2012**

| | |
|---|---|
| Fixed income and other | 69% |
| Equities | 31% |



## Wealth Management - Other

| EURm | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 |
|---|---|---|---|---|---|---|
| Net interest income | 4 | 4 | 2 | 3 | 3 | 1 |
| Net fee and commission income | 0 | 0 | 0 | 0 | 0 | 1 |
| Net result from items at fair value | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity method & other income | 0 | 0 | 0 | 0 | 2 | 3 |
| **Total operating income** | **4** | **4** | **2** | **3** | **5** | **5** |
| Staff costs | -19 | -17 | -16 | -17 | -17 | -14 |
| **Total operating expenses** | **-3** | **0** | **0** | **0** | **0** | **0** |
| **Profit before loan losses** | **1** | **4** | **2** | **3** | **5** | **5** |
| Net loan losses | 0 | 0 | 0 | 0 | 0 | 0 |
| **Operating profit** | **1** | **4** | **2** | **3** | **5** | **5** |
| | | | | | | |
| Economic capital (EC) | 0 | 3 | 1 | 0 | 1 | 0 |
| Risk-weighted assets (RWA) | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of employees (FTEs) | 493 | 499 | 520 | 530 | 533 | 442 |

# Customer segments

## Nordic corporate customers

### Corporate Institutional Banking

| | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 |
|---|---|---|---|---|---|---|---|---|---|
| Number of customers '000 | 12 | 12 | 12 | 12 | 12 | 12 | 11 | 11 | 11 |
| Income. EURm | 469 | 439 | 440 | 426 | 455 | 429 | 506 | 424 | 419 |
| Volumes. EURbn | | | | | | | | | |
| Lending | 47,3 | 46,2 | 44,5 | 43,5 | 43,7 | 42,9 | 42,9 | 43,4 | 45,1 |
| Deposit | 38,0 | 40,8 | 40,4 | 36,2 | 34,2 | 31,8 | 32,6 | 27,5 | 26 |

### Large corporate customers

| | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 |
|---|---|---|---|---|---|---|---|---|---|
| Number of customers '000 | 29 | 29 | 28 | 28 | 27 | 26 | 26 | 26 | 26 |
| Income. EURm | 369 | 370 | 351 | 336 | 334 | 313 | 326 | 305 | 318 |
| Volumes. EURbn | | | | | | | | | |
| Lending | 57,9 | 57,3 | 56,5 | 54,9 | 54,7 | 54,0 | 52,8 | 52,8 | 51,8 |
| Deposit | 19,7 | 20,8 | 20 | 19,9 | 19,1 | 19,2 | 20,4 | 19,2 | 18,7 |

## Nordic household customers

### Private Banking

| | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 |
|---|---|---|---|---|---|---|---|---|---|
| Number of customers '000 | 105 | 104 | 103 | 103 | 103 | 94 | 93 | 92 | 90 |
| Income. EURm | 128 | 130 | 116 | 115 | 121 | 119 | 120 | 93 | 121 |
| Volumes. EURbn | | | | | | | | | |
| Lending | 8,4 | 8,3 | 8 | 7,7 | 7,7 | 7,7 | 6,8 | 6,4 | 6,3 |
| Deposit | 10,9 | 11,2 | 10,9 | 10,2 | 9,8 | 9,3 | 7,9 | 7,6 | 7,8 |
| Assets under Management | 64,3 | 64,6 | 61,0 | 58,0 | 65,3 | 66,8 | 57,3 | 51,5 | 48,1 |

### Gold customers

| | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 |
|---|---|---|---|---|---|---|---|---|---|
| Number of customers '000 | 2 948 | 2 931 | 2 918 | 2 903 | 2 874 | 2 840 | 2 800 | 2 761 | 2 720 |
| Income. EURm | 652 | 647 | 608 | 570 | 547 | 530 | 516 | 474 | 461 |
| Volumes. EURbn | | | | | | | | | |
| Lending | 132,2 | 129,9 | 128,4 | 125,3 | 123,5 | 121,8 | 120,5 | 117,0 | 112,7 |
| Deposit | 57,1 | 54,8 | 54,4 | 53,0 | 52,7 | 50,8 | 50,1 | 48,7 | 47,9 |

### Other Nordic household customers

| | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 |
|---|---|---|---|---|---|---|---|---|---|
| Income. EURm | 173 | 183 | 183 | 190 | 180 | 175 | 179 | 169 | 161 |
| Volumes. EURbn | | | | | | | | | |
| Lending | 8,9 | 8,9 | 9,1 | 9,1 | 9,1 | 9,2 | 9,5 | 9,7 | 9,8 |
| Deposit | 16,8 | 16,4 | 16,4 | 16,2 | 16,4 | 16,3 | 16,8 | 16,7 | 16,7 |

# Corporate customers

## Shipping, Offshore & Oil Services

| | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 |
|---|---|---|---|---|---|---|---|---|---|
| Number of customers ’000 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Income. EURm | 96 | 97 | 110 | 112 | 109 | 101 | 105 | 108 | 98 |
| Volumes. EURbn | | | | | | | | | |
| Lending | 14,1 | 13,6 | 13,6 | 13,4 | 12,8 | 13,2 | 13,6 | 13,9 | 14,5 |
| Deposit | 4,6 | 4,5 | 4,7 | 4,8 | 4,6 | 4,8 | 5 | 5,3 | 5,2 |

## Corporate & Financial Institutions - total

| | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 |
|---|---|---|---|---|---|---|---|---|---|
| Income. EURm | 1 272 | 1 245 | 1 238 | 1 193 | 1 217 | 1156 | 1256 | 1152 | 1130 |
| Volumes. EURbn | | | | | | | | | |
| Lending | 160,7 | 157,3 | 154,4 | 150 | 148 | 146,8 | 145,7 | 146,3 | 146,5 |
| Deposit | 89,6 | 92,6 | 93,0 | 85,8 | 82,9 | 80,2 | 83,3 | 75,6 | 73,0 |

## Russian corporate customers

| | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 |
|---|---|---|---|---|---|---|---|---|---|
| Number of customers ’000 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Income. EURm | 47 | 44 | 45 | 33 | 34 | 36 | 37 | 45 | 35 |
| Volumes. EURbn | | | | | | | | | |
| Lending | 6,7 | 6,2 | 6,1 | 5,2 | 4,1 | 4,2 | 4,4 | 4,1 | 3,8 |
| Deposit | 2,4 | 2,7 | 2,4 | 1,5 | 1,6 | 0,9 | 0,8 | 0,7 | 0,7 |

## Poland & Baltic corporate customers

| | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 |
|---|---|---|---|---|---|
| Number of customers ’000 | 98 | 96 | 94 | 91 | 89 |
| Income. EURm | 51 | 49 | 54 | 50 | 49 |
| Volumes. EURbn | | | | | |
| Lending | 8,1 | 7,9 | 7,7 | 7,3 | 7,3 |
| Deposit | 3,4 | 3,3 | 3,2 | 2,5 | 2,5 |

# Household customers

## Poland & Baltic household customers

| | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 |
|---|---|---|---|---|---|---|
| Number of customers '000 | 950 | 939 | 925 | 901 | 876 | 848 |
| Of which Gold + Private Banking | 149 | 148 | 149 | 144 | 137 | 130 |
| Income. EURm | 44 | 44 | 50 | 57 | 47 | 47 |
| Volumes. EURbn | | | | | | |
| Lending | 7,3 | 7,3 | 7,1 | 7,0 | 6,7 | 6,3 |
| Deposit | 2,0 | 2,0 | 1,8 | 1,6 | 1,6 | 1,6 |

## Russian household customers

| | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 |
|---|---|---|---|---|---|---|---|---|---|
| Number of customers '000 | 62 | 61 | 62 | 59 | 58 | 55 | 52 | 50 | 47 |
| Income. EURm | 4 | 4 | 5 | 4 | 4 | 4 | 4 | 4 | 3 |
| Volumes. EURbn | | | | | | | | | |
| Lending | 0,4 | 0,4 | 0,4 | 0,3 | 0,3 | 0,3 | 0,3 | 0,3 | 0,3 |
| Deposit | 0,2 | 0,2 | 0,2 | 0,1 | 0,1 | 0,1 | 0,1 | 0,1 | 0,1 |

## Household customers - total

| | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 |
|---|---|---|---|---|---|---|---|---|---|
| Number of customers '000 | 3 204 | 3 184 | 3 175 | 3 154 | 3 117 | 3 076 | 3 029 | 2 981 | 2 933 |
| Income. EURm | 1 001 | 1 039 | 985 | 961 | 931 | 905 | 891 | 805 | 814 |
| Volumes. EURbn | | | | | | | | | |
| Lending | 157,2 | 154,7 | 152,9 | 149,3 | 147,3 | 145,4 | 144,3 | 140,1 | 135,7 |
| Deposit | 87,0 | 84,5 | 83,8 | 81,2 | 80,6 | 78,1 | 78,2 | 76,3 | 75,7 |

# Risk, liquidity and capital management

# Lending to the public by sector
**Q2 2012**

**TOTAL: EUR 350bn (3%)**

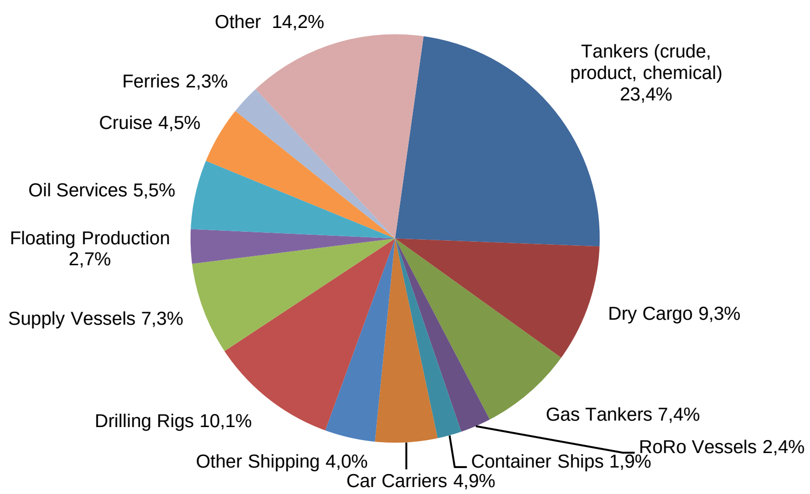
| EURbn | Corporate | Mortgage | Consumer | Reverse repos | Public sector | Total |
|---|---|---|---|---|---|---|
| Q1/07 | 111 | 74 | 22 | 8 | 5 | 220 |
| Q2/07 | 116 | 76 | 23 | 8 | 5 | 228 |
| Q3/07 | 119 | 79 | 23 | 10 | 5 | 236 |
| Q4/07 | 126 | 82 | 24 | 7 | 5 | 244 |
| Q1/08 | 131 | 83 | 24 | 8 | 5 | 251 |
| Q2/08 | 139 | 85 | 25 | 13 | 5 | 267 |
| Q3/08 | 144 | 87 | 26 | 12 | 5 | 274 |
| Q4/08 | 141 | 87 | 26 | 11 | 5 | 270 |
| Q1/09 | 144 | 84 | 25 | 15 | 5 | 273 |
| Q2/09 | 141 | 89 | 24 | 18 | 5 | 277 |
| Q3/09 | 138 | 94 | 26 | 19 | 5 | 282 |
| Q4/09 | 137 | 97 | 27 | 16 | 5 | 282 |
| Q1/10 | 146 | 100 | 26 | 15 | 5 | 292 |
| Q2/10 | 151 | 104 | 27 | 15 | 5 | 302 |
| Q3/10 | 146 | 107 | 28 | 23 | 5 | 309 |
| Q4/10 | 152 | 111 | 29 | 17 | 5 | 314 |
| Q1/11 | 152 | 112 | 29 | 23 | 5 | 321 |
| Q2/11 | 152 | 114 | 30 | 23 | 5 | 324 |
| Q3/11 | 155 | 116 | 30 | 26 | 5 | 332 |
| Q4/11 | 158 | 120 | 31 | 24 | 5 | 338 |
| Q1/12 | 161 | 123 | 30 | 22 | 5 | 341 |
| **Q2/12** | **163** | **125** | **30** | **27** | **5** | **350** |

## Distribution of real estate portfolio
**Q2 2012**

| Lending to real estate management per country | | | EURbn | | |
|---|---|---|---|---|---|
| | **Commercial** | **Residential** | **Q2/12** | **End 2011** | **End 2010** |
| Sweden | 46% | 54% | 17,1 | 17,0 | 16,9 |
| Norway | 75% | 25% | 10,9 | 10,0 | 9,6 |
| Finland | 52% | 48% | 8,0 | 8,0 | 7,3 |
| Denmark | 58% | 42% | 7,8 | 7,2 | 6,5 |
| Baltic countries | 92% | 8% | 1,4 | 1,4 | 1,7 |
| Russia | 100% | 0% | 0,5 | 0,4 | 0,3 |
| Poland | 96% | 4% | 0,3 | 0,3 | 0,1 |
| Other | 100% | 0% | 0,9 | 0,3 | 0,1 |
| **Nordea** | **56%** | **44%** | **46,9** | **44,6** | **42,5** |

## Shipping, Offshore & Oil Services - Portfolio distribution
**Q2 2012**

| | % |
|---|---|
| Tankers (crude, product, chemical) | 23,4% |
| Dry Cargo | 9,3% |
| Gas Tankers | 7,4% |
| RoRo Vessels | 2,4% |
| Container Ships | 1,9% |
| Car Carriers | 4,9% |
| Other Shipping | 4,0% |
| Drilling Rigs | 10,1% |
| Supply Vessels | 7,3% |
| Floating Production | 2,7% |
| Oil Services | 5,5% |
| Cruise | 4,5% |
| Ferries | 2,3% |
| Other | 14,2% |



# Credit portfolio by industry

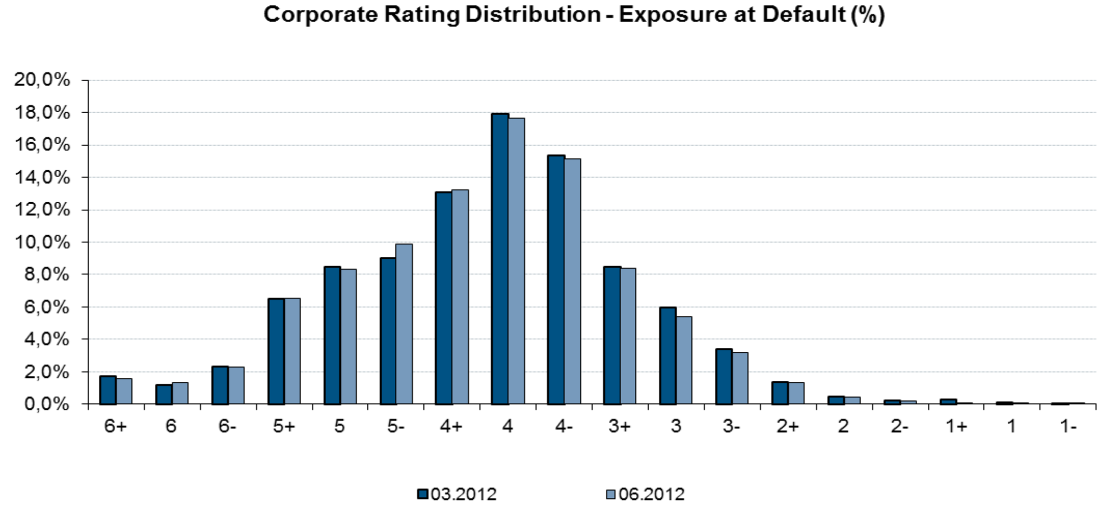
## Q2 2012

| EURm | Lending to the public | Chg. Q2 | Impaired loans gross | Chg. Q2 | Allowances Individually & collectively | Chg. Q2 | Loan loss net Q2 |
|---|---|---|---|---|---|---|---|
| Real estate management and investment | 46 555 | 1% | 639 | 20% | 246 | 8% | 26 |
| Other, public and organisations | 32 607 | 14% | 223 | -4% | 142 | -36% | 1 |
| Industrial commercial services etc | 14 190 | 2% | 430 | 52% | 150 | 20% | 17 |
| Other financial institutions | 12 955 | 2% | 185 | -31% | 89 | -20% | -8 |
| Shipping and offshore | 12 850 | -1% | 850 | 14% | 253 | 30% | 66 |
| Retail trade | 12 552 | 5% | 377 | 2% | 219 | -10% | -9 |
| Consumer staples (food, agriculture etc) | 12 513 | 2% | 719 | 20% | 251 | 6% | 24 |
| Other materials (chemical, building materials etc) | 6 358 | -1% | 306 | -3% | 207 | 1% | -8 |
| Utilities (distribution and production) | 6 082 | 6% | 6 | 0% | 7 | 16% | 0 |
| Energy (oil, gas etc) | 4 964 | 3% | 0 | | 13 | 7% | 1 |
| Construction and engineering | 4 938 | -2% | 250 | 21% | 114 | 16% | 23 |
| Transportation | 4 761 | 5% | 65 | 5% | 34 | -1% | 0 |
| Consumer durables (cars, appliances etc) | 3 576 | 9% | 186 | 2% | 68 | -12% | -1 |
| Media and leisure | 2 919 | 4% | 115 | 2% | 60 | 8% | 7 |
| Paper and forest materials | 2 723 | 10% | 5 | -13% | 7 | 7% | 1 |
| Industrial capital goods | 2 378 | 3% | 123 | -13% | 75 | -3% | 15 |
| Health care and pharmaceuticals | 2 025 | 0% | 24 | 14% | 8 | 42% | 1 |
| Metals and mining materials | 1 983 | 0% | 58 | | 22 | 149% | 14 |
| IT software, hardware and services | 1 906 | 11% | 95 | 70% | 47 | 48% | 16 |
| Telecommunication operators | 1 614 | 15% | 1 | 48% | 2 | 43% | 1 |
| Telecommunication equipment | 175 | 19% | 6 | -7% | 6 | 0% | 0 |
| Banks | 0 | 0% | 33 | -3% | 47 | 5% | 2 |
| **Corporate** | **190 624** | **4%** | **4 698** | **12%** | **2 065** | **2%** | **186** |
| **Household** | **154 826** | **1%** | **1 792** | **12%** | **736** | **-1%** | **30** |
| **Public sector** | **4 856** | **4%** | **0** | **-2%** | **0** | **-2%** | **0** |
| **Nordea** | **350 306** | **3%** | **6 490** | **12%** | **2 801** | **1%** | **217** |

## Credit quality

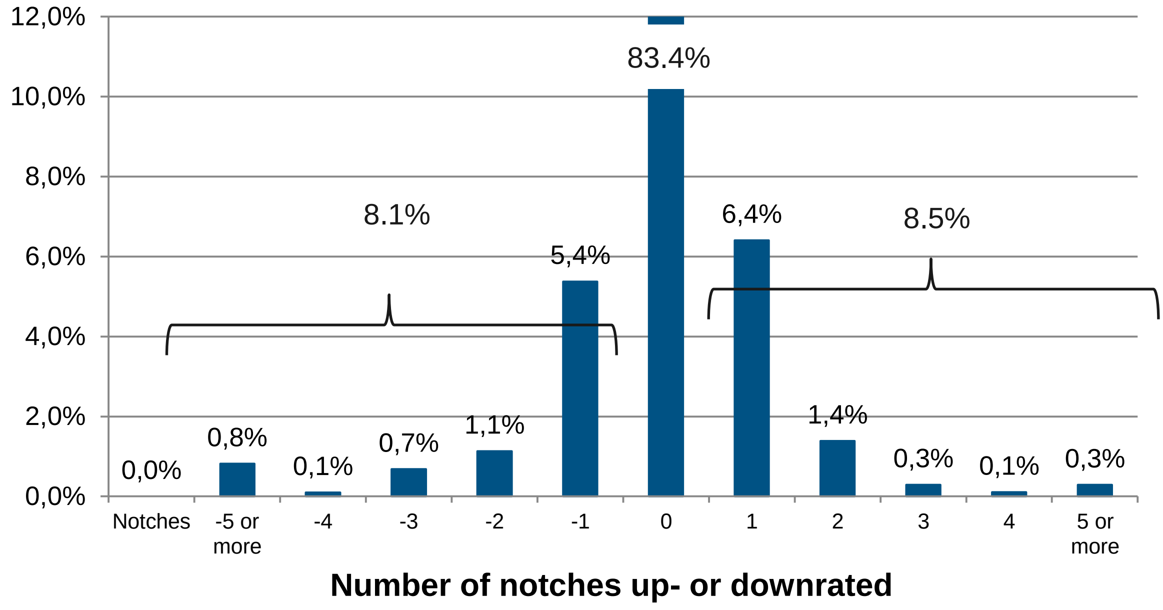
### Corporate rating distribution

**Q2/12**




### Corporate rating migration

**Q1/12 - Q2/12**



## Lending portfolio by country and industry

### Q2 2012

| EURm | Nordea | Denmark | Finland | Norway | Sweden | Poland | Russia |
|---|---|---|---|---|---|---|---|
| Real estate management and investment | **46 555** | 7 749 | 9 764 | 10 899 | 17 250 | 383 | 509 |
| Other, public and organisations | **32 607** | 1 910 | 28 722 | 161 | 1 810 | 3 | 0 |
| Industrial commercial services etc | **14 190** | 5 215 | 1 818 | 3 515 | 3 430 | 210 | 3 |
| Other financial institutions | **12 955** | 4 742 | 1 551 | 1 337 | 5 295 | 18 | 11 |
| Shipping and offshore | **12 850** | 1 075 | 4 102 | 6 176 | 1 495 | 3 | 0 |
| Retail trade | **12 552** | 4 697 | 3 007 | 1 779 | 2 909 | 111 | 50 |
| Consumer staples (food, agriculture etc) | **12 513** | 7 679 | 1 991 | 2 165 | 624 | 40 | 14 |
| Other materials (chemical, building materials etc) | **6 358** | 613 | 2 219 | 566 | 2 065 | 116 | 780 |
| Utilities (distribution and production) | **6 082** | 1 781 | 1 604 | 1 174 | 1 480 | 42 | 0 |
| Energy (oil, gas etc) | **4 964** | 8 | 1 127 | 1 141 | 1 237 | 39 | 1 411 |
| Construction and engineering | **4 938** | 1 226 | 1 123 | 1 726 | 731 | 76 | 56 |
| Transportation | **4 761** | 833 | 1 339 | 901 | 1 421 | 28 | 239 |
| Consumer durables (cars, appliances etc) | **3 576** | 582 | 918 | 883 | 1 156 | 13 | 24 |
| Media and leisure | **2 919** | 946 | 657 | 660 | 626 | 22 | 8 |
| Paper and forest materials | **2 723** | 366 | 1 308 | 95 | 791 | 14 | 150 |
| Industrial capital goods | **2 378** | 538 | 648 | 242 | 885 | 49 | 15 |
| Health care and pharmaceuticals | **2 025** | 576 | 386 | 226 | 811 | 3 | 23 |
| Metals and mining materials | **1 983** | 34 | 568 | 197 | 128 | 2 | 1 054 |
| IT software, hardware and services | **1 906** | 820 | 392 | 242 | 410 | 34 | 8 |
| Telecommunication operators | **1 614** | 155 | 508 | 136 | 640 | 0 | 174 |
| Telecommunication equipment | **175** | 8 | 108 | 1 | 9 | 0 | 49 |
| Banks | **0** | 0 | 0 | 0 | 0 | 0 | 0 |
| **Corporate** | **190 624** | **41 554** | **63 861** | **34 222** | **45 204** | **1 205** | **4 578** |
| **Household** | **154 826** | **40 272** | **36 923** | **28 629** | **42 058** | **4 235** | **383** |
| **Public sector** | **4 856** | **1 274** | **847** | **193** | **2 174** | **366** | **2** |
| **Nordea** | **350 306** | **83 100** | **101 632** | **63 044** | **89 436** | **5 806** | **4 963** |

# Loan losses

**Q1 2007 - Q2 2012**

| EURm | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 |
|---|---|---|---|---|---|---|---|---|---|
| Gross | 488 | 349 | 440 | 332 | 302 | 392 | 397 | 371 | 373 |
| Reversals | -272 | -131 | -177 | -220 | -183 | -150 | -231 | -164 | -128 |
| Net | 216 | 218 | 263 | 112 | 118 | 242 | 166 | 207 | 245 |

| EURm | Q1/10 | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 |
|---|---|---|---|---|---|---|---|---|---|
| Gross | 358 | 481 | 440 | 516 | 407 | 476 | 152 | 121 | 140 |
| Reversals | -97 | -135 | -82 | -91 | -51 | -157 | -63 | -85 | -120 |
| Net | 261 | 358 | 358 | 425 | 356 | 320 | 89 | 36 | 21 |

| EURm | Q4/07 | Q3/07 | Q2/07 |
|---|---|---|---|
| Gross | 151 | 98 | 101 |
| Reversals | -157 | -111 | -129 |
| Net | -6 | -13 | -28 |

## Impaired loans and total allowances

| EURm | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 |
|---|---|---|---|---|---|---|---|---|---|
| Impaired loans. gross. individually assessed | 6 375 | 5 668 | 5 438 | 5 165 | 5 057 | 5 238 | 4 849 | 4 650 | 4 407 |
| Allowances for individually assessed loans | 2 240 | 2 034 | 1 892 | 1 780 | 1 781 | 1 843 | 1 752 | 1 637 | 1 502 |
| Impaired loans. net. individually assessed | 4 136 | 3 634 | 3 546 | 3 385 | 3 276 | 3 395 | 3 098 | 3 013 | 2 862 |
| Impaired loans. net / lending to public (%) | 1,2 | 1,1 | 1,1 | 1,0 | 1,0 | 1,1 | 1,0 | 1,0 | 0,9 |
| Allowances. individually assessed / Impaired loans. gross. (%) | 35 | 36 | 35 | 34 | 35 | 35 | 36 | 35 | 35 |
| Allowances for collectively assessed loans | 453 | 562 | 579 | 605 | 674 | 733 | 782 | 782 | 923 |
| Total allowances / Impaired loans. gross individually assessed (%) | 42 | 46 | 45 | 46 | 49 | 49 | 52 | 54 | 56 |
| Total allowances | 2 693 | 2 596 | 2 471 | 2 385 | 2 455 | 2 576 | 2 534 | 2 419 | 2 425 |
| Provisions for off balance sheet items | 109 | 176 | 162 | 177 | 109 | 160 | 331 | 321 | 334 |
| **Total allowances and provisions** | **2 802** | **2 772** | **2 633** | **2 562** | **2 564** | **2 736** | **2 865** | **2 740** | **2 759** |

## Impaired loans gross by country and industry

**Q2 2012**

| EURm | Nordea | Denmark | Finland | Norway | Sweden | Baltics | Poland | Russia |
|---|---|---|---|---|---|---|---|---|
| Shipping and offshore | **850** | 311 | 354 | 126 | 58 | 0 | 0 | 0 |
| Consumer staples (food, agriculture etc) | **719** | 679 | 14 | 6 | 3 | 11 | 1 | 4 |
| Real estate management and investment | **639** | 289 | 16 | 117 | 15 | 202 | 0 | 0 |
| Industrial commercial services etc | **430** | 204 | 138 | 23 | 44 | 20 | 3 | 0 |
| Retail trade | **377** | 198 | 124 | 15 | 17 | 18 | 5 | 0 |
| Other materials (chemical, building materials etc) | **306** | 25 | 124 | 34 | 69 | 33 | 6 | 13 |
| Construction and engineering | **250** | 86 | 35 | 25 | 9 | 13 | 42 | 40 |
| Other, public and organisations | **223** | 193 | 20 | 0 | 3 | 7 | 0 | 0 |
| Consumer durables (cars, appliances etc) | **186** | 73 | 22 | 2 | 84 | 5 | 0 | 0 |
| Other financial institutions | **185** | 147 | 37 | 1 | 1 | 0 | 0 | 0 |
| Industrial capital goods | **123** | 19 | 101 | 0 | 3 | 0 | 0 | 0 |
| Media and leisure | **115** | 55 | 49 | 3 | 5 | 3 | 0 | 0 |
| IT software, hardware and services | **95** | 27 | 46 | 1 | 21 | 1 | 0 | 0 |
| Transportation | **65** | 29 | 24 | 3 | 3 | 0 | 6 | 0 |
| Metals and mining materials | **58** | 0 | 1 | 53 | 0 | 0 | 0 | 4 |
| Banks | **33** | 0 | 24 | 0 | 9 | 0 | 0 | 0 |
| Health care and pharmaceuticals | **24** | 11 | 12 | 0 | 0 | 0 | 0 | 0 |
| Utilities (distribution and production) | **6** | 6 | 0 | 0 | 0 | 0 | 0 | 0 |
| Telecommunication equipment | **6** | 0 | 5 | 0 | 0 | 0 | 0 | 0 |
| Paper and forest materials | **5** | 3 | 1 | 1 | 0 | 0 | 0 | 0 |
| Telecommunication operators | **1** | 1 | 0 | 0 | 0 | 0 | **0** | 0 |
| Energy (oil, gas etc) | **0** | 0 | 0 | 0 | 0 | 0 | **0** | 0 |
| **Corporate** | **4 698** | **2 356** | **1 149** | **412** | **343** | **313** | **65** | **61** |
| **Household** | **1 792** | **916** | **325** | **88** | **174** | **225** | **49** | **14** |
| **Public sector** | **0** | **0** | **-8** | **0** | **0** | **8** | **0** | **0** |
| **Nordea** | **6 490** | **3 272** | **1 466** | **499** | **517** | **546** | **114** | **75** |

## Total market risk (VaR)

| EURm | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 |
|---|---|---|---|---|---|---|---|---|---|
| Total risk. VaR | 43 | 45 | 47 | 46 | 77 | 94 | 81 | 79 | 72 |
| Interest rate risk. VaR | 48 | 49 | 38 | 48 | 97 | 107 | 91 | 104 | 56 |
| Equity risk. VaR | 3 | 4 | 6 | 2 | 15 | 10 | 13 | 25 | 21 |
| Foreign exchange risk. VaR | 5 | 14 | 5 | 6 | 13 | 8 | 14 | 21 | 24 |
| Credit spread risk. VaR* | 11 | 12 | 11 | 15 | 18 | 26 | 33 | 40 | 31 |
| Diversification effect | 36% | 43% | 22% | 35% | 46% | 38% | 47% | 59% | 45% |

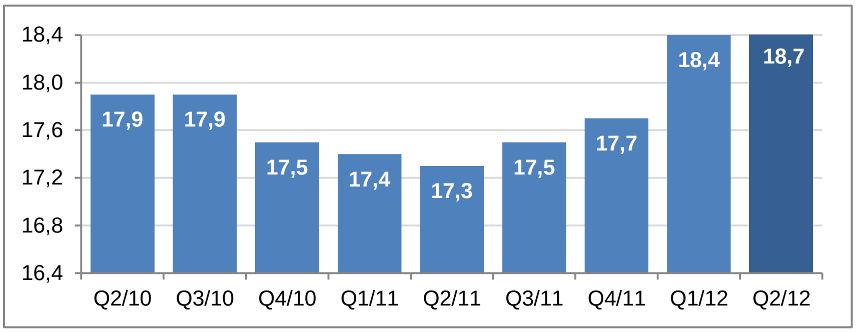
From 1 January 2008 the credit spread risk figures covers the whole Nordea Group

## Capital base

| EURm | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 |
|---|---|---|---|---|---|---|
| Shareholders equity | 5 130 | 5 127 | 5 127 | 5 127 | 5 127 | 5 115 |
| Retained earnings | 19 095 | 19 142 | 17 486 | 17 357 | 17 460 | 17 370 |
| Profit after dividend | 956 | 464 | 1 579 | 1 105 | 863 | 444 |
| Goodwill | -2 131 | -2 135 | -2 093 | -2 059 | -2 097 | -2 097 |
| Other deductions | -1 752 | -1 518 | -1 422 | -1 348 | -1 507 | -1 424 |
| **Core equity** | **21 298** | **21 080** | **20 677** | **20 182** | **19 846** | **19 408** |
| | | | | | | |
| Core Tier 1 ratio, incl transition rules | 9,6% | 9.4% | 9.2% | 9.2% | 9.3% | 9.1% |
| Core Tier 1 ratio, excl transition rules | 11,8% | 11.6% | 11.2% | 11.0% | 11.0% | 10.7% |
| | | | | | | |
| Hybrid capital loans | 1 990 | 1 959 | 1 964 | 1 916 | 1 899 | 1 927 |
| **Tier 1 capital** | **23 288** | **23 039** | **22 641** | **22 098** | **21 745** | **21 335** |
| Tier 1 ratio, incl transition rules | 10,5% | 10.3% | 10.1% | 10.0% | 10.2% | 10.0% |
| Tier 1 ratio, excl transition rules | 12,8% | 12.6% | 12.2% | 12.1% | 12.1% | 11. 7% |
| | | | | | | |
| Tier 2 capital | 4 743 | 4 671 | 3 925 | 4 201 | 4 823 | 4 712 |
| *- of which perpetual subordinated loans* | *727* | 709 | *723* | *713* | *693* | *694* |
| Deductions for investments in ins. companies | -1 224 | -1 214 | -1 212 | -1 145 | -1 147 | -1 147 |
| Other deductions | -815 | -596 | -516 | -462 | -522 | -456 |
| | | | | | | |
| **Total capital base** | **25 992** | **25 900** | **24 838** | **24 692** | **24 899** | **24 444** |
| Capital ratio, incl transition rules | 11,7% | 11.6% | 11.1% | 11.2% | 11 7% | 11.4% |
| Capital ratio, excl transition rules | 14,3% | 14.2% | 13.4% | 13.5% | 13.8% | 13.5% |
| | | | | | | |
| RWA, including transition rules | 222 623 | 223 671 | 223 791 | 220 362 | 212 864 | 213 805 |
| RWA, excluding transition rules | 181 258 | 182 281 | 185 200 | 182 972 | 179 860 | 181 738 |

## Economic capital

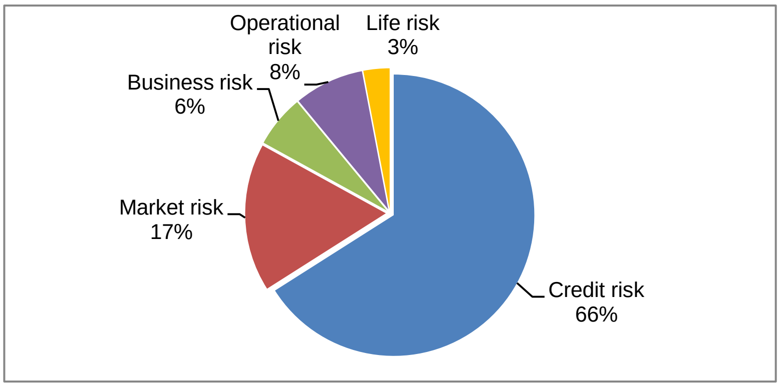
| | EURbn |
|---|---|
| Q2/10 | 17,9 |
| Q3/10 | 17,9 |
| Q4/10 | 17,5 |
| Q1/11 | 17,4 |
| Q2/11 | 17,3 |
| Q3/11 | 17,5 |
| Q4/11 | 17,7 |
| Q1/12 | 18,4 |
| Q2/12 | 18,7 |




## Economic Capital, distributed by risk type

**Q2 2012**

| | |
|---|---|
| Credit risk | 66% |
| Market risk | 17% |
| Business risk | 6% |
| Operational risk | 8% |
| Life risk | 3% |



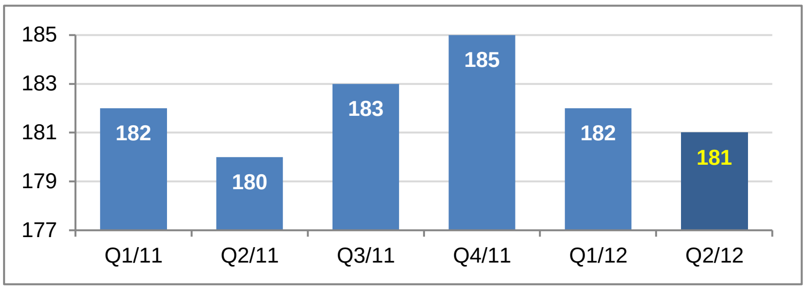
## Risk-weighted assets

| EURm | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 |
|---|---|---|---|---|---|---|
| **Credit risk** | **157 322** | **157 776** | **161 604** | **162 770** | **158 836** | **161 216** |
| IRB | 128 813 | 130 156 | 123 686 | 125 038 | 123 272 | 124 762 |
| - of which corporate | 92 693 | 92 299 | 86 696 | 87 484 | 86 743 | 88 967 |
| - of which institutions | 10 695 | 12 266 | 11 215 | 10 465 | 9 525 | 9 768 |
| - of which retail | 23 898 | 24 285 | 24 367 | 25 719 | 25 685 | 24 438 |
| - of which other | 1 527 | 1 306 | 1 408 | 1 370 | 1 319 | 1 589 |
| Standardised | 28 509 | 27 620 | 37 918 | 37 732 | 35 564 | 36 454 |
| - of which sovereign | 388 | 514 | 536 | 465 | 343 | 444 |
| - of which retail | 10 702 | 9 857 | 9 934 | 9 937 | 9 768 | 9 588 |
| - of which other | 17 419 | 17 249 | 27 448 | 27 330 | 25 453 | 26 422 |
| | | | | | | |
| **Market risk** | **7 707** | **8 276** | **8 144** | **4 750** | **5 572** | **5 070** |
| - of which trading book, Internal Approach | 5 091 | 5 250 | 4 875 | 1 483 | 2 024 | 1 551 |
| - of which trading book, Standardised Approach | 1 663 | 2 189 | 2 571 | 2 480 | 2 584 | 2 581 |
| - of which banking book, Standardised Approach | 953 | 837 | 698 | 787 | 964 | 938 |
| | | | | | | |
| **Operational risk** | **16 229** | **16 229** | **15 452** | **15 452** | **15 452** | **15 452** |
| **Sub total** | **181 258** | **182 281** | **185 200** | **182 972** | **179 860** | **181 738** |
| | | | | | | |
| Additional capital requirement according to transition rules | 41 365 | 41 391 | 38 591 | 37 390 | 33 004 | 32 067 |
| **Total** | **222 623** | **223 671** | **223 791** | **220 362** | **212 864** | **213 805** |

## Capital position

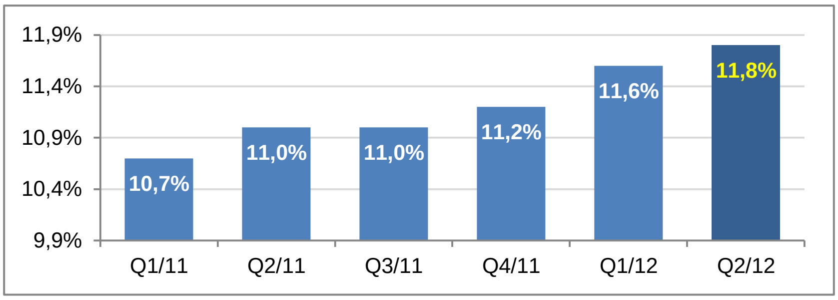
**Risk-weighted Assets (RWA)**
**Fully implemented Basel II**

| | EURbn |
|---|---|
| Q1/11 | 182 |
| Q2/11 | 180 |
| Q3/11 | 183 |
| Q4/11 | 185 |
| Q1/12 | 182 |
| Q2/12 | 181 |



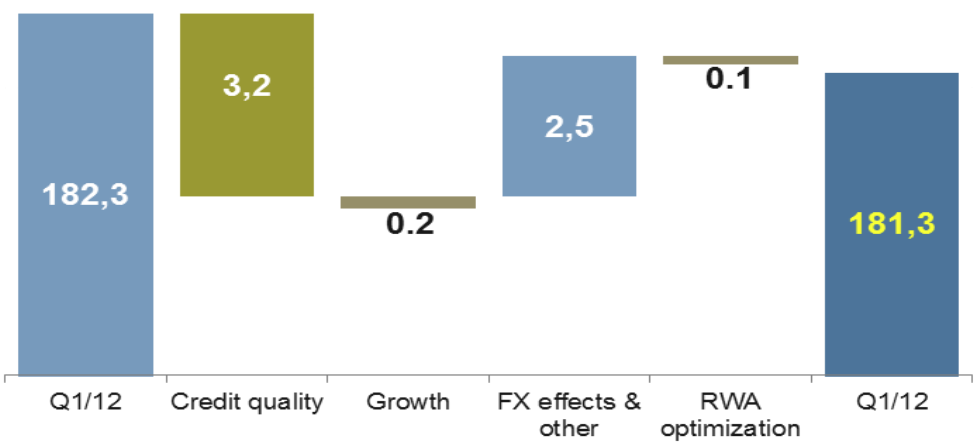

**Core Tier 1 capital ratio (excluding Hybrids)**
**Fully implemented Basel II**

| | % |
|---|---|
| Q1/11 | 10,7% |
| Q2/11 | 11,0% |
| Q3/11 | 11,0% |
| Q4/11 | 11,2% |
| Q1/12 | 11,6% |
| Q2/12 | 11,8% |




## Capital efficiency

**RWA development, EURbn**



## Liquidity buffer composition

**Q2 2012**

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

Currency distribution, market value in millions EUR

| EURm | SEK | EUR | USD | Other | Sum |
|---|---|---|---|---|---|
| Cash and balances with central banks | 163 | 8 651 | 14 765 | 13 340 | 36 920 |
| Balances with other banks | 55 | 0 | 2 | 73 | 130 |
| Securities issued or guaranteed by sovereigns, central banks or multilateral development banks * | 2 033 | 4 674 | 5 247 | 3 911 | 15 864 |
| Securities issued or guaranteed by municipalities or other public sector entities * | 569 | 240 | 289 | 107 | 1 204 |
| Covered bonds * : | | | | | |
| - Securities issued by other bank or financial institute | 7 435 | 7 577 | 322 | 6 621 | 21 955 |
| - Securities issued by the own bank or related unit | 59 | 3 138 | 81 | 10 292 | 13 569 |
| Securities issued by non financial corporates * | 0 | 0 | 0 | 0 | 0 |
| Securities issued by financial corporates, excluding covered bonds * | 449 | 344 | 2 230 | 285 | 3 308 |
| All other securities ** | 0 | 35 | 160 | 3 | 198 |
| **Total (according to Swedish FSA and Swedish Bankers' Association definition)** | **10 762** | **24 658** | **23 095** | **34 633** | **93 149** |
| Adjustments to Nordea's official buffer *** : | -422 | -8 073 | -14 929 | -1 947 | -25 371 |
| **Total (according to Nordea definition)** | **10 340** | **16 585** | **8 166** | **32 687** | **67 778** |

* 0-20 % Risk weight

** All other eligible & unencumbered securities held by Treasury

*** Eligible but encumbered securities (+), cash and balances with other banks/central banks (-), central banks haircuts (-)

Other currencies mainly DKK

## Liquidity buffer - Nordea Group

| | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 |
|---|---|---|---|---|---|
| Cash balances with central banks and other banks | 36,9 | 28,8 | 41,3 | 9,2 | 6,3 |
| Securities issued by sovereigns, central banks or multilateral development banks | 15,9 | 12,9 | 20,8 | 19,1 | 17,7 |
| Securities issued or guaranteed by municipalities | 1,2 | 0,5 | 0,4 | | |
| Securities issued or guaranteed by other public sector entities | | | | | |
| Covered bonds: | | | | | |
| Securities issued by other bank or financial institute | 22,0 | 24,0 | 23,4 | 23,4 | 21,0 |
| Securities issued by the own bank or related unit | 13,6 | 14,7 | 15,2 | 14,5 | 14,6 |
| Securities issued by non financial companies | | 0,1 | | | |
| Securities issued by financial corporates, excl. covered bonds | 3,3 | 3,3 | 3,5 | | 1,4 |
| All other eligable and unencumbered securities | 0,2 | 0,1 | 0,1 | 1,8 | 0,8 |
| Total (according to Swedish FSA and Swedish Bankers Assoc. Definition) | 93,1 | 84,2 | 104,8 | 68,1 | 61,8 |
| Adjustments to Nordeas official buffer. Eligable but encumbered securities (+), cash and balances with other banks/central banks (-), central banks haircuts (-) | -25,4 | -23,9 | -40,7 | -6,3 | - 3,4 |
| **Total** | **67,8** | **60,3** | **64,0** | **61,8** | **58,4** |

# Assets and liabilities in foreign currency

**Q2 2012**

| EURbn | EUR | DKK | NOK | SEK | USD | Other | Not distributed | Total |
|---|---|---|---|---|---|---|---|---|
| Cash balances with central banks | 8,7 | 11,5 | 0,1 | 0,2 | 14,8 | 1,8 | | 37,1 |
| Loans to the public | 92,0 | 77,2 | 50,8 | 87,4 | 29,0 | 13,9 | | 350,3 |
| Loans to credit institutions | 2,0 | 4,1 | 0,5 | 3,5 | 4,9 | 1,4 | | 16,4 |
| Interest-bearing securities incl. Treasury bills | 17,5 | 18,8 | 5,0 | 14,8 | 9,1 | 1,6 | 26,9 | 93,7 |
| Other assets incl. Derivitives | | | | | | | 211,3 | 211,3 |
| **Total assets** | **120,2** | **111,6** | **56,4** | **105,9** | **57,8** | **18,7** | **238,2** | **708,8** |
| | | | | | | | | |
| Deposits and borrowings from public | 68,1 | 38,9 | 26,6 | 47,4 | 9,8 | 10,1 | | 200,9 |
| Deposits by credit institutions | 19,4 | 9,8 | 1,6 | 5,4 | 16,7 | 2,3 | | 55,2 |
| Debt securities in issue | 44,4 | 37,7 | 6,6 | 35,1 | 48,5 | 15,9 | | 188,2 |
| - of which CD & CP's | 8,3 | 4,4 | 0,2 | 2,1 | 35,4 | 10,4 | | 60,8 |
| - of which covered bonds | 15,7 | 32,0 | 6,0 | 27,8 | 2,4 | 0,9 | | 84,8 |
| - of which other bonds | 20,4 | 1,3 | 0,4 | 5,2 | 10,7 | 4,6 | | 42,6 |
| Subordinated liabilities | 3,6 | | | | 3,3 | 0,9 | | 7,8 |
| Other liabilities incl. Derivitatives | | | | | | | 229,9 | 229,9 |
| Equity | | | | | | | 26,8 | 26,8 |
| **Total liabilities and equity** | **135,5** | **86,4** | **34,8** | **87,9** | **78,3** | **29,2** | **256,7** | **708,8** |
| | | | | | | | | |
| Position not reported on the balance sheet | 16,2 | -24,8 | -21,5 | -18,1 | 20,6 | 10,4 | | |
| Net position, currencies | 0,9 | 0,4 | 0,1 | -0,1 | 0,1 | -0,1 | | |

## Maturity analysis for assets and liabilities

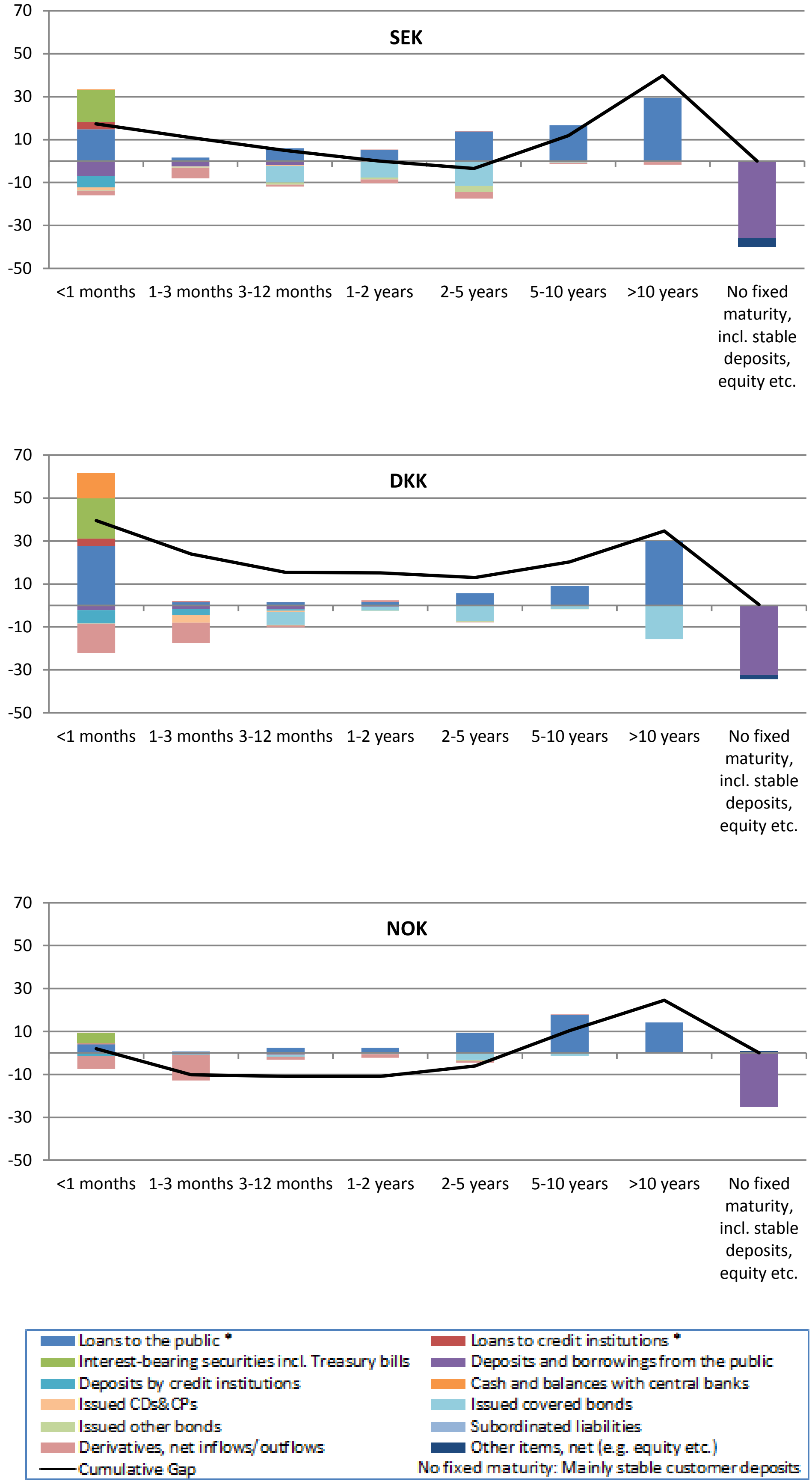
**Q2 2012**

| EURbn | <1 month | 1-3 months | 3-12 months | 1-2 years | 2-5 years | 5-10 years | > 10 years | Not specified | Total |
|---|---|---|---|---|---|---|---|---|---|
| Cash balances with central banks | 36,9 | | | | | | | | 36,9 |
| Loans to the public | 69,4 | 11,5 | 24,1 | 21,4 | 65,5 | 63,5 | 95,0 | | 350,4 |
| Loans to credit institutions | 13,2 | 1,1 | 0,9 | 0,4 | 0,8 | 0,2 | | | 16,6 |
| Interest-bearing securities incl. Treasury bills | 66,9 | | | | | | | 26,9 | 93,8 |
| Other assets incl. Derivitives | | | | | | | | 211,3 | 211,3 |
| **Total assets** | **186,4** | **12,6** | **25,0** | **21,8** | **66,3** | **63,7** | **95,0** | **238,2** | **708,8** |
| | | | | | | | | | |
| Deposits and borrowings from public | 20,1 | 12,9 | 15,3 | 1,2 | 0,6 | 0,3 | | 150,4 | 200,8 |
| Deposits by credit institutions | 42,3 | 10,0 | 2,5 | 0,1 | 0,1 | 0,1 | | | 55,1 |
| Debt securities in issue | 14,5 | 34,1 | 37,2 | 22,4 | 47,6 | 15,3 | 17,3 | | 188,4 |
| - of which CD & CP's | 14,3 | 32,2 | 14,0 | 0,5 | | | | | 61,0 |
| - of which covered bonds | | | 15,0 | 14,7 | 29,1 | 8,9 | 17,3 | | 85,0 |
| - of which other bonds | 0,2 | 1,9 | 8,2 | 7,2 | 18,5 | 6,4 | | | 42,4 |
| Subordinated liabilities | | | 0,6 | | | 4,0 | | 3,2 | 7,8 |
| Other liabilities incl. Derivitatives | | | | | | | | 229,9 | 229,9 |
| Equity | | | | | | | | 26,8 | 26,8 |
| **Total liabilities and equity** | **76,9** | **57,0** | **55,6** | **23,7** | **48,3** | **19,7** | **17,3** | **410,3** | **708,8** |

## Maturity analysis for assets and liabilities in currencies

**Q2 2012**

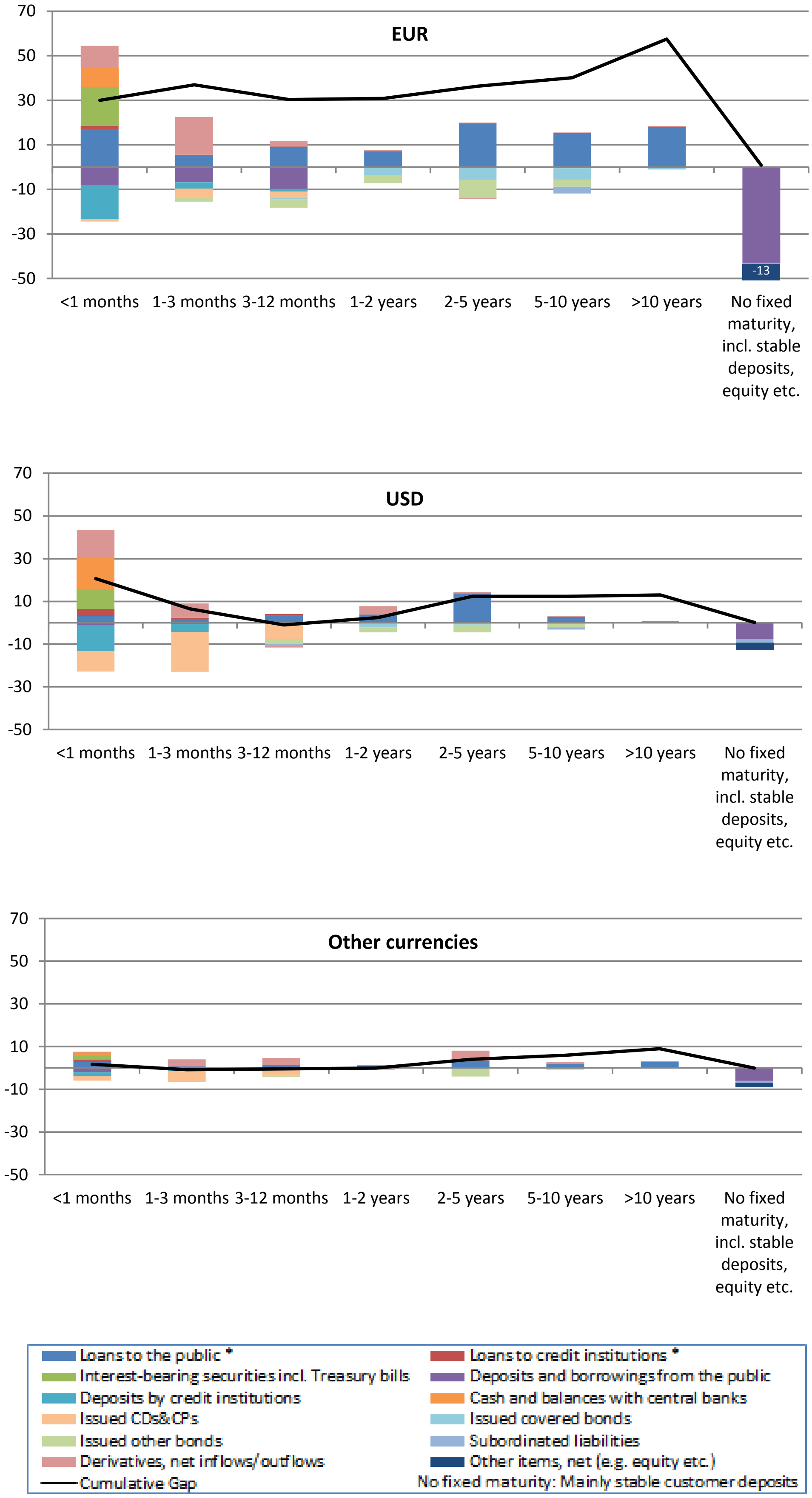
**in EURbn**



## Maturity analysis for assets and liabilities in currencies

**Q2 2012**

**in EURbn**



# General information

## Payments and transactions - Online banking

### Netbank customers

| | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 |
|---|---|---|---|---|---|---|---|---|---|
| Denmark | 1 456 283 | 1 444 800 | 1 433 989 | 1 421 664 | 1 403 036 | 1 391 600 | 1 379 951 | 1 370 400 | 1 358 850 |
| Finland | 1 647 260 | 1 640 386 | 1 632 367 | 1 623 609 | 1 610 179 | 1 598 031 | 1 584 071 | 1 571 525 | 1 557 082 |
| Norway | 527 776 | 520 297 | 512 042 | 503 240 | 492 906 | 484 179 | 475 236 | 465 868 | 455 688 |
| Sweden | 2 306 733 | 2 302 184 | 2 301 762 | 2 293 208 | 2 252 825 | 2 246 979 | 2 231 904 | 2 213 725 | 2 216 385 |
| Baltic and Poland | 691 135 | 681 306 | 669 081 | 651 931 | 630 836 | 608 753 | 589 819 | 568 081 | 546 371 |
| **Nordea** | **6 629 187** | **6 588 973** | **6 549 241** | **6 493 652** | **6 389 782** | **6 329 542** | **6 260 981** | **6 189 599** | **6 134 376** |

### Monthly Netbank log-in's

| | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 |
|---|---|---|---|---|---|---|---|---|---|
| Denmark | 17 364 945 | 18 494 237 | 17 112 713 | 15 887 899 | 16 486 333 | 16 975 654 | 18 142 708 | 18 807 338 | 19 523 474 |
| Finland | 35 646 396 | 35 752 410 | 35 170 998 | 32 561 049 | 32 835 890 | 32 471 014 | 31 119 948 | 28 870 442 | 29 663 739 |
| Norway | 7 652 626 | 6 616 346 | 6 546 630 | 6 041 617 | 6 581 989 | 6 592 205 | 6 684 789 | 6 062 188 | 6 510 021 |
| Sweden | 30 040 825 | 30 778 227 | 30 850 414 | 42 045 674 | 39 938 538 | 37 758 359 | 38 690 346 | 37 232 070 | 35 489 674 |
| **Nordea** | **90 704 792** | **91 641 220** | **89 680 755** | **96 536 239** | **95 842 750** | **93 797 232** | **94 637 791** | **90 972 038** | **91 186 908** |

### Monthly Netbank payments

| | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 |
|---|---|---|---|---|---|---|---|---|---|
| Denmark | 9 721 186 | 9 807 381 | 9 556 443 | 8 679 942 | 8 933 698 | 9 178 513 | 8 968 157 | 8 208 014 | 8 409 697 |
| Finland | 34 398 000 | 34 528 000 | 34 691 000 | 32 408 000 | 32 345 000 | 32 365 000 | 32 725 000 | 29 805 000 | 29 873 000 |
| Norway | 7 318 814 | 7 459 512 | 6 606 830 | 6 243 721 | 6 279 937 | 6 475 728 | 6 462 248 | 5 963 480 | 6 597 965 |
| Sweden | 23 191 691 | 23 322 975 | 23 782 029 | 21 719 457 | 22 352 543 | 22 631 793 | 23 917 805 | 20 611 946 | 21 486 094 |
| **Nordea** | **74 629 691** | **75 117 868** | **74 636 302** | **69 051 120** | **69 911 178** | **70 651 034** | **72 073 210** | **64 588 440** | **66 366 756** |

### Monthly mobile visits

| | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 |
|---|---|---|---|---|---|---|---|---|---|
| Logins per quarter, mPN | 28 555 158 | 26 305 145 | 17 971 792 | 12 847 799 | 10 636 231 | 7 949 108 | 3 746 723 | 2 053 717 | 575 447 |
| Active customers (min 1 login/mth), Mpn | 603 816 | 460 094 | 385 377 | 284 056 | 249 504 | 188 697 | 90 416 | 66 081 | 49 179 |

## Payments and transactions - Household

| Millions | Q1-Q2/12 | 2011 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|---|---|---|---|---|---|---|---|---|
| Manual transactions | 24,1 | 53.5 | 53.5 | 67.6 | 87.3 | 100.2 | 100.3 | 108.7 |
| Payterminals | 5,2 | 10.7 | 10.7 | 6.6 | 9.2 | 11.8 | 13.9 | 16.3 |
| Card payments | 576,0 | 1 199.6 | 1 199.6 | 1 154.9 | 1027.1 | 935.9 | 832.1 | 735.1 |
| Cash withdrawal ATM | 65,4 | 141.5 | 141.5 | 140.2 | 149.0 | 156.3 | 161.6 | 164.8 |
| Direct debit | 67,6 | 134.1 | 134.1 | 129.4 | 123.0 | 118.4 | 119.2 | 106.3 |
| E-banking payments | 120,3 | 227.9 | 227.9 | 220.4 | 214.2 | 204.8 | 192.0 | 168.3 |
| **Total** | **859** | **1,767** | **1,767** | **1,719** | **1,610** | **1,527** | **1,419** | **1,300** |

## Payments and transactions - Cards

### Credit cards

| | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 |
|---|---|---|---|---|---|---|---|---|---|
| Denmark | 376 347 | 364 544 | 365 762 | 360 963 | 354 850 | 344 820 | 422 951 | 415 292 | 408 678 |
| Finland | 1 562 547 | 1 551 368 | 1 636 290 | 1 614 661 | 1 587 097 | 1 553 758 | 1 527 686 | 1 486 898 | 1 454 657 |
| Norway | 226 913 | 353 633 | 403 982 | 403 286 | 399 820 | 406 896 | 403 623 | 393 454 | 387 916 |
| Sweden | 735 992 | 806 316 | 818 478 | 797 831 | 783 282 | 7 698 713 | 773 022 | 763 044 | 729 421 |
| **Nordea** | **2 901 799** | **3 075 861** | **3 224 512** | **3 176 741** | **3 125 049** | **3 075 345** | **3 127 282** | **3 058 779** | **2 980 672** |

### Debit cards

| | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 |
|---|---|---|---|---|---|---|---|---|---|
| Denmark | 1 383 124 | 1 357 060 | 1 305 222 | 1 242 096 | 1 214 949 | 1 199 223 | 1 176 835 | 1 163 306 | 1 148 372 |
| Finland | 1 194 461 | 1 195 515 | 1 306 725 | 1 289 639 | 1 258 756 | 1 236 491 | 1 298 218 | 1 296 036 | 1 295 235 |
| Norway | 558 100 | 554 440 | 553 994 | 575 947 | 566 971 | 560 731 | 559 416 | 564 331 | 564 517 |
| Sweden | 1 856 236 | 1 854 600 | 1 854 942 | 1 852 876 | 1 838 620 | 1 827 725 | 1 805 483 | 1 772 251 | 1 753 770 |
| **Nordea** | **4 991 921** | **4 961 615** | **5 020 883** | **4 960 558** | **4 879 296** | **4 824 170** | **4 839 952** | **4 795 924** | **4 761 894** |

### Card payments, 000's

| | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 |
|---|---|---|---|---|---|---|---|---|---|
| Nordea | 296 577 | 279 431 | 303 378 | 309 804 | 306 414 | 280 027 | 310 143 | 301 141 | 286 899 |

## Rating
**End of Q2 2012**

| | Moody's | | S&P | | Fitch | | DRBS | |
|---|---|---|---|---|---|---|---|---|
| | Short | Long | Short | Long | Short | Long | Short | Long |
| Nordea Bank AB (publ) | P-1 | Aa3 | A-1+ | AA- | F1+ | AA- | R-1 (high) | AA |
| Nordea Bank Danmark A/S | P-1 | A1 | A-1+ | AA- | F1+ | AA- | R-1 (high) | AA |
| Nordea Bank Finland Plc | P-1 | Aa3 | A-1+ | AA- | F1+ | AA- | R-1 (high) | AA |
| Nordea Bank Norge ASA | P-1 | Aa3 | A-1+ | AA- | F1+ | AA- | R-1 (high) | AA |
| Nordea Hypotek AB (publ)* | | Aaa* | | AAA* | | | | |
| Nordea Kredit Realkreditaktieselskab* | | Aaa* | | AAA* | | | | |
| Nordea Eiendomskreditt | | Aaa* | | | | | | |
| Nordea Bank Finland | | Aaa* | | | | | | |

* Covered bond rating

### Share price performance (indexed)
**Jan - Jun 2012**

## Market development - interest rates

| Market rates | Q2/12 | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Chg Q2/12 - Q1/12 |
|---|---|---|---|---|---|---|
| Short. EUR (one week) | 0,3 | 0,36 | 0.90 | 0.95 | 1.01 | -0,06 |
| Long. EUR (5 years) | 1,38 | 1,61 | 1.95 | 2.24 | 2.74 | -0,23 |
| Short. DK | 0,28 | 0,27 | 0.62 | 1.01 | 1.04 | 0,01 |
| Long. DK | 1,42 | 1,62 | 1.92 | 2.42 | 2.93 | -0,2 |
| Short. NO | 1,7 | 1,82 | 2.07 | 2.21 | 2.36 | -0,12 |
| Long. NO | 3,04 | 3,11 | 3.28 | 3.52 | 3.94 | -0,07 |
| Short. SE | 1,74 | 1,94 | 2.10 | 2.16 | 2.00 | -0,2 |
| Long. SE | 2,06 | 2,11 | 2.15 | 2.63 | 3.30 | -0,05 |

## Macroeconomic data - Nordic region

**Q2 2012**

| % | Country | 2009 | 2010 | 2011 | 2012e | 2013e |
|---|---|---|---|---|---|---|
| Gross domestic product | DEN | -5.8 | 1.3 | 1.0 | 1.0 | 1.7 |
| | FIN | -8.4 | 3.7 | 2.9 | 0.8 | 1.6 |
| | NOR | -1.7 | 0.7 | 1.4 | 2.7 | 2.5 |
| | SWE | -5.0 | 6.2 | 3.9 | 0.4 | 1.8 |
| Inflation | DEN | 1.3 | 2.3 | 2.8 | 2.6 | 1.7 |
| | FIN | 0.0 | 1.2 | 3.4 | 3.0 | 2.5 |
| | NOR | 2.1 | 2.5 | 1.2 | 0.9 | 1.7 |
| | SWE | -0.5 | 1.2 | 3.0 | 1.3 | 1.6 |
| Private consumption | DEN | -4.2 | 1.9 | -0.5 | 1.4 | 1.6 |
| | FIN | -2.7 | 3.0 | 3.1 | 1.5 | 1.8 |
| | NOR | 0.0 | 3.7 | 2.4 | 4.0 | 3.5 |
| | SWE | -0.3 | 3.7 | 2.0 | 1.4 | 1.7 |
| Unemployment | DEN | 4.9 | 6.3 | 6.2 | 6.2 | 6.1 |
| | FIN | 8.2 | 8.4 | 7.8 | 8.0 | 8.0 |
| | NOR | 3.2 | 3.6 | 3.3 | 3.0 | 2.9 |
| | SWE | 8.3 | 8.4 | 7.5 | 7.7 | 8.0 |

Source: Nordea Economic Outlook June 2012

## Macroeconomic data - Poland, Russia and Baltic countries

**Q2 2012**

| % | Country | 2009 | 2010 | 2011e | 2012e | 2013e |
|---|---|---|---|---|---|---|
| Gross domestic product | EST | -13.9 | -1.7 | 4.2 | 2.8 | 4.0 |
| | LAT | -17.7 | -0.3 | 5.5 | 2.0 | 5.0 |
| | LIT | -14.8 | 1.4 | 5.9 | 2.7 | 4.0 |
| | POL | 1.6 | 3.9 | 4.3 | 3.1 | 3.2 |
| | RUS | -7.8 | 4.0 | 4.4 | 4.3 | 5.0 |
| Inflation | EST | -0.1 | 3.0 | 5.0 | 3.5 | 3.7 |
| | LAT | 3.6 | -1.0 | 4.4 | 3.0 | 3.2 |
| | LIT | 4.2 | 1.3 | 4.1 | 3.4 | 3.8 |
| | POL | 3.5 | 2.6 | 4.3 | 3.8 | 2.7 |
| | RUS | 11.7 | 6.9 | 8.5 | 6.3 | 7.0 |
| Private consumption | EST | -18.4 | -1.7 | 4.2 | 2.8 | 4.0 |
| | LAT | -22.6 | 0.4 | 4.4 | 2.5 | 5.0 |
| | LIT | -17.5 | -4.9 | 6.1 | 2.5 | 4.3 |
| | POL | 2.1 | 3.2 | 3.1 | 2.3 | 2.5 |
| | RUS | -4.8 | 3.0 | 6.0 | 6.2 | 6.4 |
| Unemployment | EST | 13.8 | 16.9 | 12.5 | 10.7 | 8.9 |
| | LAT | 17.1 | 18.7 | 15.5 | 14.5 | 12.8 |
| | LIT | 13.7 | 17.8 | 16.0 | 14.0 | 12.5 |
| | POL | 9.0 | 9.6 | 9.9 | 10.2 | 9.8 |
| | RUS | 8.4 | 7.5 | 6.5 | 5.8 | 5.5 |

Source: Nordea Economic Outlook June 2012

## Largest shareholders

**End of Q2 2012**

| Shareholder | Number of shares, million | Percent end of Q2 | Change 30 days million shares |
|---|---|---|---|
| Sampo Plc | 860,4 | 21,4 | 0,0 |
| Swedish state | 544,2 | 13,5 | 0,0 |
| Nordea Fonden | 158,2 | 3,9 | 0,0 |
| Swedbank Robur Funds | 131,0 | 3,1 | 0,0 |
| AMF Insurance & Funds | 81,2 | 2,2 | -2,0 |
| Norwegian Petroleum Fund | 57,7 | 1,8 | 6,2 |
| SHB Funds | 56,6 | 1,5 | 0,6 |
| SEB Funds | 51,8 | 1,4 | 1,5 |
| Fourth Swedish National Pension Fund | 47,7 | 1,2 | -0,4 |
| Nordea Funds | 45,5 | 1,2 | 0,5 |
| AFA Insurance | 42,5 | 1,1 | 0,0 |
| First Swedish National Pension Fund | 33,8 | 0,9 | 0,0 |
| Skandia Life Insurance | 30,4 | 0,8 | 0,0 |
| Varma Mutual Pension Insurance | 30,2 | 0,8 | 0,0 |
| Second Swedish National Pension Fund | 26,0 | 0,6 | 0,1 |
| Alecta | 24,5 | 0,6 | 0,0 |
| Third Swedish National Pension Fund | 24,5 | 0,6 | -0,6 |
| Nordea Profit-sharing Foundation | 21,2 | 0,5 | 0,0 |
| SPP Funds | 19,8 | 0,5 | -0,5 |
| Folksam LO Funds | 17,8 | 0,5 | 1,7 |
| Other | 1 693,0 | 42,0 | |
| **Total number of outstanding shares** | **4 049,9** | **100,0** | |

## Contacts and financial calendar

This publication is a supplement to quarterly interim reports and annual report.

Additional information can be found at: www.nordea.com/IR

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| | |
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### Financial calendar 2012:

| | |
|---|---|
| 24th October 2012 | Third quarter report 2012 |

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