

A woman with blonde hair, wearing a blue and white sailing jacket and a white beanie with blue stripes, is shown from the chest up. She is pulling a rope with her right hand, looking upwards and to the right. The background is a clear blue sky. The text "Fact book" and "Third quarter report 2012" is overlaid in the top right corner.

Fact book

Third quarter report 2012

Nordea 

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Nordea overview

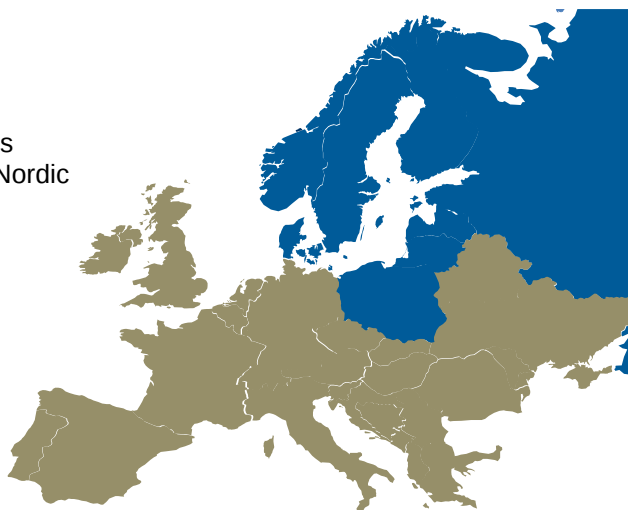
Nordea in brief

Q3 2012

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

Nordea's home markets

- ✓ **11 million customers**
 - 9 home markets
 - Approx. 11 million personal customers
 - 500,000 corporate customers, incl. Nordic Top 500
- ✓ **Distribution power**
 - Approx. 1 000 locations in total
 - 6,7 million Netbank customers
- ✓ **Financial strength**
 - EUR 9,3bn in full year income (2011)
 - EUR 711bn of assets
 - EUR 27.5bn in equity capital
 - AA credit rating
 - Core Tier 1 capital ratio of 12,2%
- ✓ **EUR ~31,2bn 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.



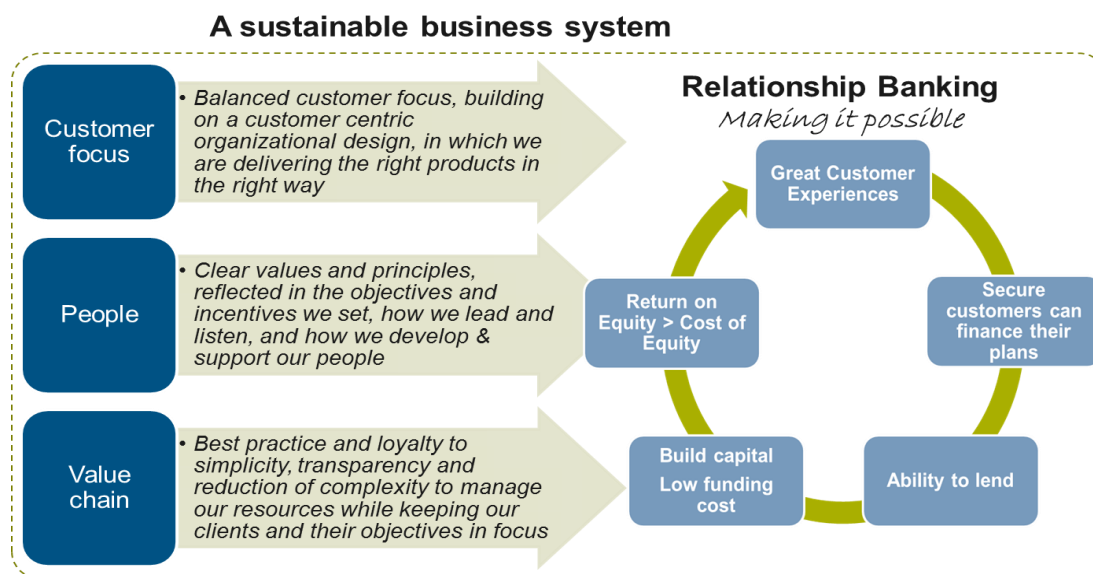
Fredrik Rystedt
Group Chief Financial
Officer
Member of Group Executive
Management since 2008.
Born 1963.



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

Group Strategy

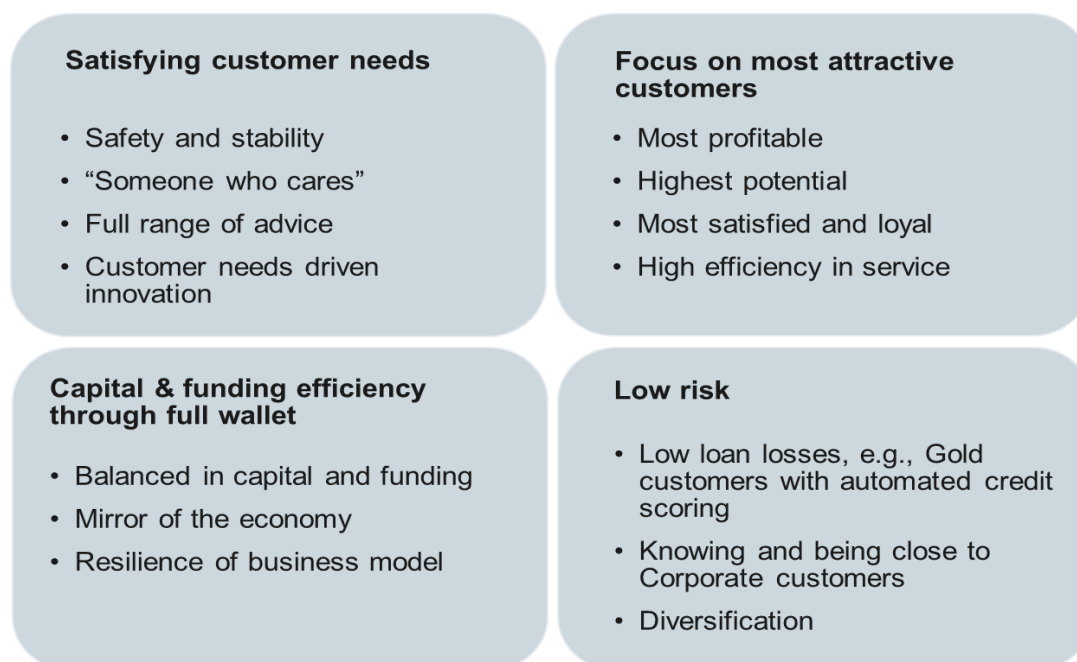
Nordea New Normal - a focused relationship strategy



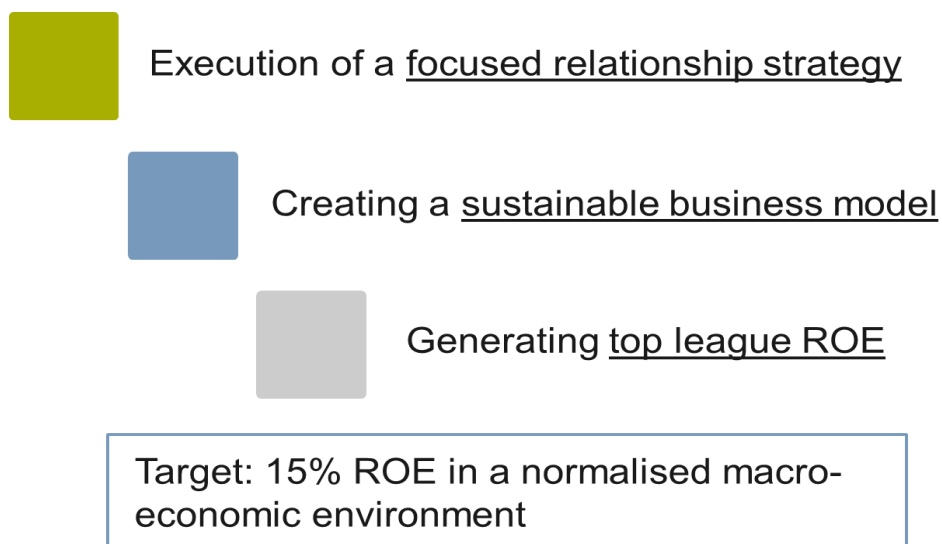
The journey continues



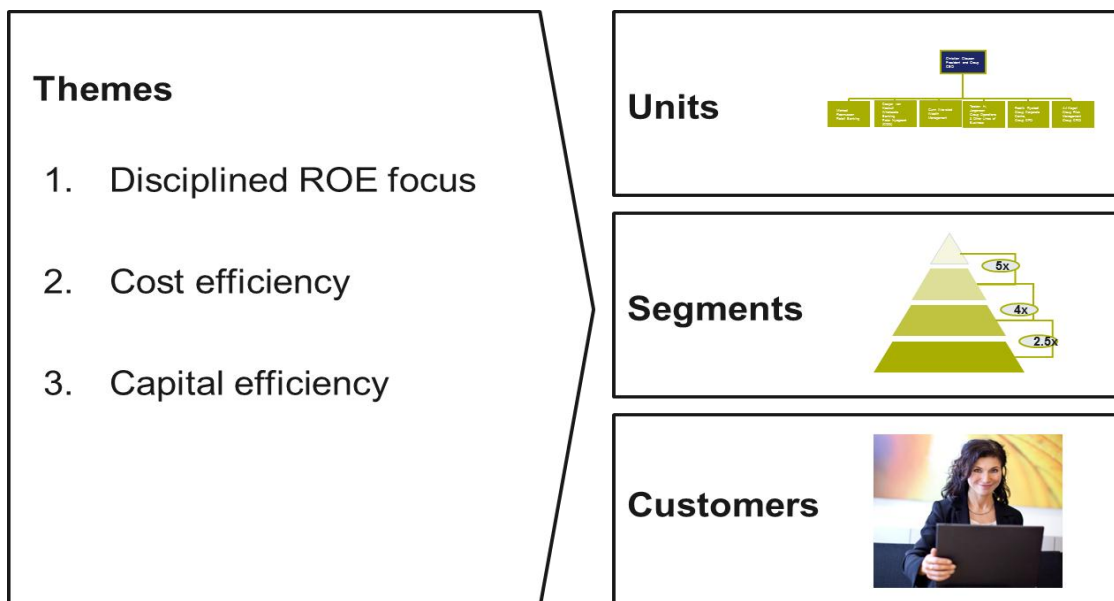
Benefits of the relationship strategy



What New Normal is



New Normal is execution of a "Focused relationship strategy"



Mission, vision and values



Rating

End of Q3 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 Realkreditatieselskab*		Aaa*		AAA*				
Nordea Eiendoms kreditt		Aaa*						
Nordea Bank Finland		Aaa*						

* Covered bond rating

Largest shareholders

End of Q3 2012

Shareholder	Number of shares, million	Percent end of Q3	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	127,8	3,2	-0,8
AMF Insurance & Funds	79,7	2,0	-8,2
Norwegian Petroleum Fund	72,4	1,8	0,2
SHB Funds	58,9	1,5	-0,6
SEB Funds	51,7	1,3	-1,7
Fourth Swedish National Pension Fund	44,4	1,1	-2,1
Nordea Funds	41,1	1,0	-0,5
AFA Insurance	40,9	1,0	0,0
Skandia Life Insurance	30,4	0,8	-0,7
Varma Mutual Pension Insurance	30,4	0,8	0,0
First Swedish National Pension Fund	27,0	0,7	-4,0
Alecta	23,5	0,6	0,0
Third Swedish National Pension Fund	22,4	0,6	0,2
Second Swedish National Pension Fund	21,7	0,5	0,2
Nordea Profit-sharing Foundation	21,2	0,5	0,0
Folksam LO Funds	19,9	0,5	0,0
SPP Funds	19,0	0,5	0,5
Other	1 734,3	43,0	
Total number of outstanding shares	4 049,9	100,0	

Key financial figures

5 year overview

EURm	YTD	2011	2010	2009	2008	2007
Net interest income	4 323	5 456	5 159	5 281	5 093	4 282
Net fee and commission income	1 812	2 395	2 156	1 693	1 883	2 140
Net result from items at fair value	1 340	1 517	1 837	1 946	1 028	1 209
Equity method	60	42	66	48	24	41
Other income	71	91	116	105	172	214
Total operating income	7 606	9 501	9 334	9 073	8 200	7 886
General administrative expenses:						
Staff costs	-2 284	-3 113	-2 784	-2 724	-2 568	-2 388
Other expenses	-1 387	-1 914	-1 862	-1 639	-1 646	-1 572
Depreciation, amortisation and impairment charges of tangible	-188	-192	-170	-149	-124	-103
Total operating expenses	3 747	-5 219	-4 816	-4 512	-4 338	-4 063
Net loan losses	-689	-735	-879	-1 486	-466	60
Operating profit	3 058	3 547	3 639	3 075	3 396	3 883
Income tax expense	-774	-913	-976	-757	-724	-753
Net profit for the year	2 284	2 634	2 663	2 318	2 672	3 130

Ratios and key figures

	YTD	2011	2010	2009	2008	2007
Earnings per share (EPS). EUR (rolling 12 months)	0.57	0.65	0.66	0.60	0.79	0.93
Share price. EUR	7.69	5.98	8.16	7.10	3.90	8.90
Total shareholders' return. %	26.4	-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 share EUR	6.82	6.47	6.07	5.56	5.29	5.09
Shares outstanding. million	4050	4 047	4 043	4 037	2 600	2 597
Shares outstanding. after full dilution million	4021	4 026	4 022	3 846	3 355	3 552
Return on equity. %	11.4	10.6	11.5	11.3	15.3	19.7
Assets under management. EURbn	210.9	187.4	191.0	158.1	125.6	157.1
Cost/income ratio. %	51	55	52	50	53	52
Core tier 1 capital ratio. %	12.2	9.2	8.9	9.3	6.7	6.3
Tier 1 capital ratio. %	13.3	10.1	9.8	10.2	7.4	7.0
Total capital ratio. %	15.3	11.1	11.5	11.9	9.5	9.1
Tier 1 capital. EURm	23 809	22 638	21 049	19 577	15 760	14 230
Risk-weighted assets EURbn	223	224	215	192	213	205
Number of employees (full-time equivalents)	31 692	33 068	33 809	33 347	34 008	31 721
Risk-adjusted profit. EURm	2399	2 714	2 622	2 786	2 279	2 239
Economic profit. EURm	1015	1145	936	1334	1015	1231
Economic capital. EURbn	18.7	17.7	17.5	16.7	15.8	13.4
EPS, risk-adjusted, EUR	0.60	0.67	0.65	0.72	0.68	0.67
RAROCAR, %	17.2	15.5	15.0	17.3	15.6	17.8
MCEV EURm	-	2 714	3 655	3 244	2 624	3 189

Balance sheet

EURm	YTD	2011	2010	2009	2008	2007
Assets						
Cash and balances with central banks	25,731	3,765	10,023	11,500	3,157	5,020
Treasury bills (from 2012 included in Int. Bearing sec.)	-	11,105	13,112	12,944	6,545	5,193
Loans to credit institutions	16,198	11,250	15,788	18,555	23,903	24,262
Loans to the public	353,148	337,203	314,211	282,411	265,100	244,682
Interest-bearing securities	91,608	92,373	69,137	56,155	44,830	38,782
Financial instruments pledged as collateral	8,648	8,373	9,494	11,240	7,937	4,790
Shares	26,415	20,167	17,293	13,703	10,669	17,644
Derivatives	151,191	171,943	96,825	75,422	86,838	31,498
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-580	-215	1,127	763	413	-105
Investments in associated undertakings	582	591	554	470	431	366
Intangible assets	3,43	3,321	3,219	2,947	2,535	2,725
Property and equipment	473	469	454	452	375	342
Investment property	3,608	3,644	3,568	3,505	3,334	3,492
Deferred tax assets	232	169	278	125	64	191
Current tax assets	373	185	262	329	344	142
Retirement benefit assets	229	223	187	134	168	123
Other assets	19,397	19,425	22,857	14,397	14,604	7,724
Prepaid expenses and accrued income	2,686	2,703	2,450	2,492	2,827	2,183
Total assets	710,989	716,204	580,839	507,544	474,074	389,054
Liabilities						
Deposits by credit institutions	52,360	55,316	40,736	52,190	51,932	30,077
Deposits and borrowings from the public	206,995	190,092	176,390	153,577	148,591	142,329
Liabilities to policyholders	44,368	40,715	38,766	33,831	29,238	32,280
Debt securities in issue	187,86	179,950	151,578	130,519	108,989	99,792
Derivatives	147,155	167,390	95,887	73,043	85,538	33,023
Fair value changes of the hedged items in portfolio hedge of interest rate risk	1,986	1,274	898	874	532	-323
Current tax liabilities	391	154	502	565	458	300
Other liabilities	27,812	43,368	38,590	28,589	17,970	22,860
Accrued expenses and prepaid income	4,303	3,496	3,390	3,178	3,278	2,762
Deferred tax liabilities	999	1,018	885	870	1,053	703
Provisions	373	483	581	309	143	73
Retirement benefit obligations	337	325	337	394	340	462
Subordinated liabilities	8,53	6,503	7,761	7,185	8,209	7,556
Total liabilities	683,469	690,084	556,301	485,124	456,271	371,894
Equity						
Non-controlling interests	86	86	84	80	78	78
Share capital	4,050	4,047	4,043	4,037	2,600	2,597
Share premium reserve	1,080	1,080	1,065	1,065	-	-
Other reserves	156	-47	-146	-518	-888	-160
Retained earnings	22,148	20,954	19,492	17,756	16,013	14,645
Total equity	27,520	26,120	24,538	22,420	17,803	17,160
Total liabilities and equity	710,989	716,204	580,839	507,544	474,074	289,054

Quarterly development

EURm	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Net interest income	1 441	1 462	1 420	1 427	1 379	1 326	1 324	1 365	1 310
Net fee and commission income	605	611	596	588	582	623	602	618	525
Net result from items at fair value	377	494	469	506	111	356	544	504	446
Equity method	23	14	23	15	-4	13	18	5	29
Other income	23	25	23	22	23	24	22	15	53
Total operating income	2 469	2 606	2 531	2 558	2 091	2 342	2 510	2 507	2 363
General administrative expenses									
Staff costs	-752	-761	-771	-714	-887	-744	-768	-675	-721
Other expenses	-467	-465	-455	-502	-474	-485	-453	-543	-436
Depreciation tangible and intangible assets	-74	-64	-50	-50	-52	-46	-44	-52	-39
Total operating expenses	-1 293	-1 290	-1 276	-1 266	-1 413	-1 275	-1 265	-1 270	-1 196
Profit before loan losses	1 176	1 316	1 255	1 292	678	1 067	1 245	1 237	1 167
Net loan losses	-254	-217	-218	-263	-112	-118	-242	-166	-207
Operating profit	922	1 099	1 037	1 029	566	949	1 003	1 071	960
Income tax expense	-234	-278	-262	-243	-160	-249	-261	-301	-249
Net profit	688	821	775	786	406	700	742	770	711

Ratios and key figures

	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Diluted earnings per share, EUR	0,17	0,21	0,19	0,19	0,10	0,18	0,18	0,19	0,18
EPS, rolling 12 months up to period end, EUR	0,76	0,69	0,66	0,65	0,65	0,73	0,68	0,66	0,58
Share price ² , EUR	7,69	6,77	6,80	5,98	6,07	7,14	7,74	8,16	7,68
Total shareholders' return, %	9,3	-1,2	17,10	-5,2	-17,40	-1,60	-1,9	4,2	8,2
Equity per share ¹ , EUR	6,82	6,63	6,43	6,47	6,20	6,13	6,01	6,07	5,85
Potential shares outstanding ² , million	4,050	4,050	4,047	4,047	4,047	4,047	4,043	4,043	4,043
Weighted average number of diluted shares, million	4,024	4,028	4,027	4,028	4,026	4,027	4,026	4,026	4,024
Return on equity, %	10,1	12,5	11,7	12,3	6,5	11,5	12,0	12,8	12,2
Cost/income ratio, %	52	50	50	49	68	54	50	51	51
Loan loss ratio, basis points	30	26	26	33	14	15	31	23	29
Core Tier 1 capital ratio, excl transition rules ² %	12,2	11,8	11,6	11,2	11,0	11,0	10,7	10,3	10,4
Tier 1 capital ratio, excl transition rules ² %	13,3	12,8	12,6	12,2	12,1	12,1	11,7	11,4	11,5
Total capital ratio, excl transition rules ² %	15,3	14,3	14,2	13,4	13,5	13,8	13,5	13,4	13,5
Core Tier 1 capital ratio ² %	9,8	9,6	9,4	9,2	9,2	9,3	9,1	8,9	9,1
Tier 1 capital ratio ^{2,3} %	10,7	10,5	10,3	10,1	10,0	10,2	10,0	9,8	10,1
Total capital ^{2,3} %	12,2	11,7	11,6	11,1	11,2	11,7	11,4	11,5	11,9
Tier 1 capital ^{2,3} EURm	23,809	23,288	23,039	22,641	22,098	21,745	21,335	21,049	20,861
Risk-weighted assets incl transition rules ² , EURbn	223	223	224	224	220	213	214	215	207
Number of employees (full-time equivalents) ²	31,692	31,998	32,557	33,068	33,844	34,169	34,138	33,809	33,683
Risk-adjusted profit, EURm	749	851	799	815	485	643	771	721	707
Economic profit, EURm	282	385	348	420	94	253	378	300	281
Economic capital ² , EURbn	18,7	18,7	18,4	17,7	17,5	17,3	17,4	17,5	17,9
EPS, risk-adjusted, EUR	0,19	0,21	0,20	0,20	0,12	0,16	0,19	0,17	0,18
RAROCAR, %	15,9	18,4	17,8	18,4	11,1	14,9	17,6	16,2	15,8

² End of period.

³ Including the result for the first nine months. According to Swedish FSA rules (excluding the unaudited result for Q3): Core Tier 1 capital EUR 21,385m

Group lending and deposit volumes

Total lending

EURbn	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Corporate	159,1	160,9	157,4	155,7	150,3	149,2	147,8
Household	160,1	156,9	154,7	152,8	149,3	147,2	145,1
Repos	28,6	27,4	24,1	23,7	25,7	23,2	23,4
Other	5,3	5,1	4,6	5,0	7,2	5,4	6,1
Total Nordea Group	353,1	350,3	340,8	337,2	332,5	325,0	322,4

Total deposits

EURbn	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Corporate	95,0	89,5	92,5	89,6	83,6	81,3	80,6
Household	88,0	87,1	84,6	83,7	81,1	80,6	78,1
Repos	21,5	16,6	14,3	14,1	18,5	17,4	11,8
Other	2,5	7,6	2,1	2,7	2,1	1,6	2,8
Total Nordea Group	207,0	200,8	193,5	190,1	185,3	180,9	173,3

Retail Banking

Retail Banking - Financial highlights

EURm	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	1 003	997	970	979	926	905	856
Net fee and commission income	291	274	284	273	289	282	285
Net result from items at fair value	83	85	118	107	112	114	98
Equity method & other income	12	10	7	9	2	15	10
Total operating income	1 389	1 366	1 379	1 368	1 329	1 316	1 249
Staff costs	-332	-326	-333	-313	-337	-345	-342
Total operating expenses	-776	-758	-764	-779	-772	-813	-804
Profit before loan losses	613	608	615	589	557	503	445
Net loan losses	-200	-117	-154	-187	-99	-101	-169
Operating profit	413	491	461	402	458	402	276
Cost/income ratio. %	56	56	55	57	58	62	64
RAROCAR.%	16	16	16	15	14	12	10
Economic capital (EC)	9 004	8 825	8 844	8 768	8 829	8 814	8 777
Risk-weighted assets (RWA)	95 739	95 534	94 358	93 917	95 410	94 607	93 322
Number of employees (FTEs)	18 133	18 366	18 856	19 253	19 796	20 121	20 167

Retail Banking - Divisional breakdown

Q3 2012

EURm	DEN	FIN	NOR	SWE	POL	BAL	Other	Total
Net interest income	297	154	232	306	40	40	-66	1 003
Net fee and commission income	48	83	49	95	10	11	-5	291
Net result from items at fair value	22	17	16	27	3	-1	-1	83
Equity method & other income	5	2	0	0	0	1	4	12
Total operating income	372	256	297	428	53	51	-68	1 389
Staff costs	-84	-55	-40	-72	-11	-6	-64	-332
Total operating expenses	-205	-157	-121	-226	-25	-20	-22	-776
Profit before loan losses	167	99	176	202	28	31	-90	613
Net loan losses	-145	-21	-8	-4	-18	-1	-3	-200
Operating profit	22	78	168	198	10	30	-93	413
Employees (FTEs)	4 027	4 020	1 388	3 352	1 641	825	2 880	18 133

Retail Banking - Volumes

EURbn	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Lending to corporates	93,7	92,7	91,3	90,2	87,9	87,4	86,6
Lending to households	126,4	123,5	121,2	119,9	116,5	114,7	112,6
Consumer lending	24,8	24,8	24,9	24,7	24,9	24,6	
Total lending	244,9	240,9	237,4	234,8	229,3	226,7	223,9
Corporate deposits	45,3	44,5	44,5	45,5	43,3	42,5	42,7
Household deposits	76,4	76,0	73,2	72,6	70,8	70,7	68,7
Total deposits	121,7	120,5	117,7	118,1	114,1	113,2	111,4

Retail Banking - Margins

	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11
Net interest margins	1,10%	1,12%	1,10%	1,12%	1,08%

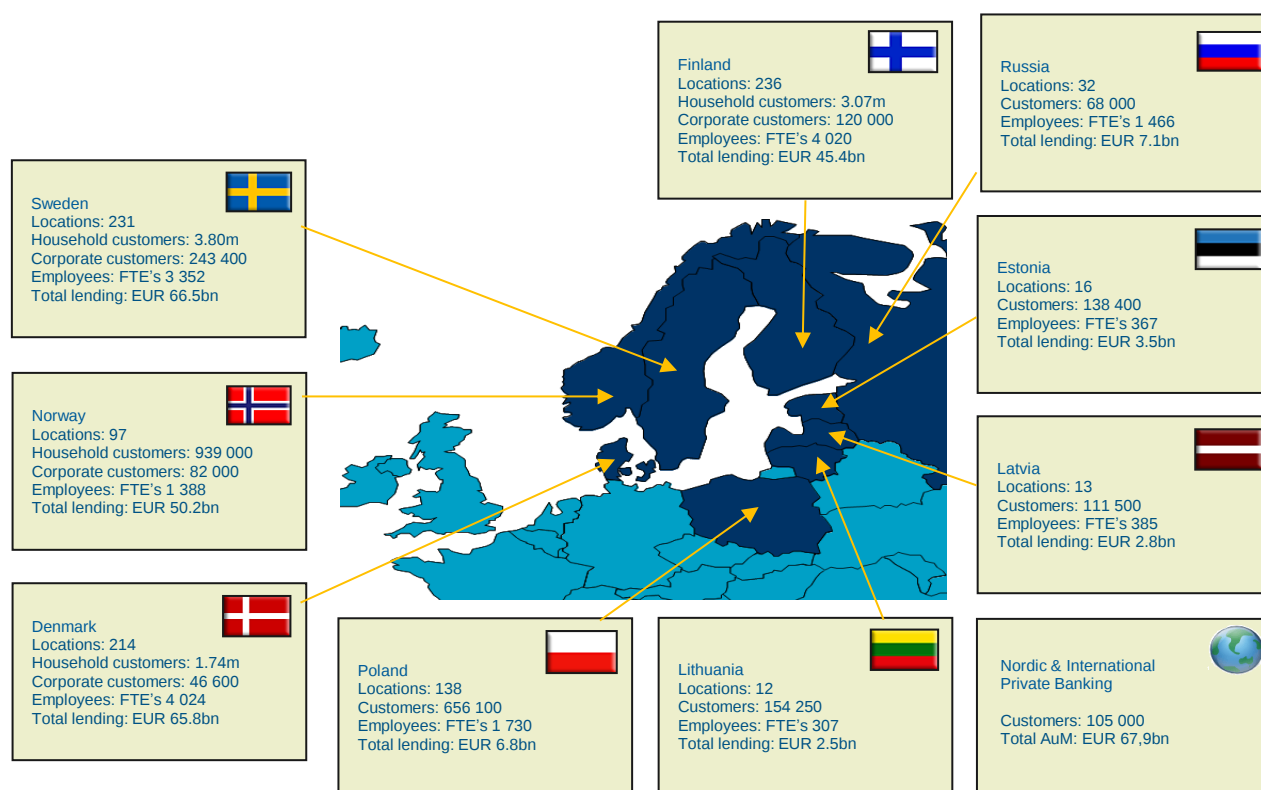
Market position

Q3 2012

Market shares	Denmark	Finland	Norway	Sweden
Household customers	1 737 400	3 075 000	938 000	3 803 600
- Mortgage lending	16,5%	30,4%	11,9%	15,0%
- Consumer lending	20,9%	30,0%	7,0%	8,8%
- Deposits	22,4%	31,3%	8,6%	16,1%
Corporate customers	46 600	120 000	82 000	243 400
- Lending	24,7%	30,3%	13,1%	15,7%
- Deposits	24,6%	36,9%	14,2%	18,6%
Life & Pensions	18,0%	25,4%	12,6%	5,3%

Retail Banking, Russia and Private Banking - geographical reach

Q3 2012



Banking Denmark - Overview and market shares

Q3 2012



Overview

Customers	1 784 000	Number of FTE's	4 027
Locations	214	Total lending, EURbn	65,8

Market shares

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

Banking Denmark - Financial highlights

EURm	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	297	307	305	308	292	286	280
Net fee and commission income	48	36	52	38	54	56	57
Net result from items at fair value	22	10	35	26	19	30	22
Equity method & other income	5	6	6	3	3	3	7
Total operating income	372	359	398	375	368	375	366
Staff costs	-84	-82	-87	-83	-89	-89	-90
Total operating expenses	-205	-201	-207	-210	-215	-231	-227
Profit before loan losses	167	158	191	165	153	144	139
Net loan losses	-145	-96	-112	-107	-75	-75	-143
Operating profit	22	62	79	58	78	69	-4
Cost/income ratio, %	55	56	52	56	58	62	62
RAROCAR, %	18	16	20	16	13	12	11
Economic capital (EC)	2 330	2 199	2 290	2 249	2 388	2 402	2 386
Risk-weighted assets (RWA)	24 927	24 639	24 957	24 777	26 242	25 708	25 839
Number of employees (FTEs)	4 027	4 087	4 199	4 279	4 377	4 400	4 412

Banking Denmark - Volumes

EURbn	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Lending to corporates	23,6	23,9	23,6	23,6	23,3	23,2	22,5
Lending to households	29,7	29,4	29,0	28,9	28,3	27,3	26,9
Consumer lending	12,5	12,7	12,7	12,7	12,8	12,6	12,4
Total lending	65,8	66,0	65,3	65,2	64,4	63,1	61,8
Corporate deposits	7,6	7,3	7,2	7,4	7,2	7,1	7,3
Household deposits	22,4	22,6	21,8	21,6	21,5	21,5	21,2
Total deposits	30,0	29,9	29,0	29,0	28,7	28,6	28,5

Banking Finland - Overview and market shares

Q3 2012



Overview

Customers	3 195 000	Number of FTE's	4 020
Locations	236	Total lending, EURbn	45,4

Market shares

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

Banking Finland - Financial highlights

EURm	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	154	159	157	177	181	173	152
Net fee and commission income	83	83	83	80	79	74	77
Net result from items at fair value	17	19	22	24	17	18	19
Equity method & other income	2	1	0	5	1	4	0
Total operating income	256	262	262	286	278	269	248
Staff costs	-55	-56	-55	-55	-59	-62	-59
Total operating expenses	-157	-161	-159	-166	-168	-173	-173
Profit before loan losses	99	101	103	120	110	96	75
Net loan losses	-21	-1	-10	-14	-12	-20	-11
Operating profit	78	100	93	106	98	76	64
Cost/income ratio, %	61	62	61	58	60	64	70
RAROCAR, %	16	16	15	17	16	13	9
Economic capital (EC)	1 440	1 447	1 572	1 623	1 603	1 614	1 626
Risk-weighted assets (RWA)	15 007	15 258	15 504	15 967	15 708	16 283	15 840
Number of employees (FTEs)	4 020	4 098	4 101	4 177	4 309	4 423	4 442

Banking Finland - Volumes

EURbn	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Lending to corporates	15,0	15,2	15,1	14,9	14,8	14,6	14,5
Lending to households	25,2	25,0	24,7	24,6	24,5	24,1	23,6
Consumer lending	5,2	5,2	5,2	5,2	5,2	5,2	5,1
Total lending	45,4	45,4	45,0	44,7	44,5	43,9	43,2
Corporate deposits	10,3	9,9	9,5	10,0	10,8	9,8	9,8
Household deposits	22,4	22,6	22,3	22,3	22,0	21,9	21,3
Total deposits	32,7	32,5	31,8	32,3	32,8	31,7	31,1

Banking Norway - Overview and market shares

Q3 2012



Overview

Customers	1 020 000	Number of FTE's	1 388
Locations	97	Total lending, EURbn	50,2

Market shares

	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Mortgage lending	11,9%	12,0%	12,1%	12,2%	12,3%	12,3%	12,1%
Consumer lending	7,0%	7,1%	7,2%	6,8%	6,8%	7,0%	7,1%
Corporate lending	13,1%	13,3%	13,5%	13,6%	13,5%	13,5%	14,0%
Household deposits	8,6%	8,6%	8,6%	8,7%	8,7%	8,7%	8,7%
Corporate deposits	14,2%	14,2%	15,0%	15,8%	15,7%	15,4%	16,4%

Banking Norway - Financial highlights

EURm	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	232	221	206	183	169	158	160
Net fee and commission income	49	47	43	44	44	41	39
Net result from items at fair value	16	21	22	19	25	20	16
Equity method & other income	0	0	1	1	0	0	0
Total operating income	297	289	272	247	238	219	215
Staff costs	-40	-39	-39	-35	-38	-37	-39
Total operating expenses	-121	-120	-120	-119	-122	-119	-126
Profit before loan losses	176	169	152	128	116	100	89
Net loan losses	-8	-7	-15	-24	5	1	-21
Operating profit	168	162	137	104	121	101	68
Cost/income ratio, %	41	42	44	48	51	54	59
RAROCAR, %	21	20	17	14	13	10	9
Economic capital (EC)	2 116	2 156	2 110	2 087	2 064	2 035	2 005
Risk-weighted assets (RWA)	22 772	22 627	22 534	22 312	22 336	22 548	21 920
Number of employees (FTEs)	1 388	1 391	1 415	1 428	1 515	1 531	1 507

Banking Norway - Volumes

EURbn	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Lending to corporates	22,1	21,8	21,3	20,4	19,5	19,7	19,1
Lending to households	27,3	26,5	25,8	25,2	24,4	24,3	23,3
Consumer lending	0,8	0,7	0,7	0,5	0,7	0,6	0,8
Total lending	50,2	49,0	47,8	46,1	44,6	44,6	43,2
Corporate deposits	11,5	11,5	12,1	12,2	11,6	12,0	11,7
Household deposits	8,5	8,7	7,9	7,7	7,5	7,7	7,0
Total deposits	20,0	20,2	20,0	19,9	19,1	19,7	18,7

Banking Sweden - Overview and market shares

Q3 2012



Overview

Customers	4 047 000	Number of FTE's	3 352
Locations	231	Total lending, EURbn	66,5

Market shares

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

Banking Sweden - Financial highlights

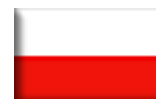
EURm	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	306	286	285	285	264	254	237
Net fee and commission income	95	95	95	90	99	98	98
Net result from items at fair value	27	29	29	29	28	33	29
Equity method & other income	0	0	0	0	0	0	0
Total operating income	428	410	409	404	391	385	364
Staff costs	-72	-71	-72	-68	-71	-74	-74
Total operating expenses	-226	-217	-218	-209	-204	-222	-232
Profit before loan losses	202	193	191	195	187	163	132
Net loan losses	-4	-7	-9	-21	-9	-3	7
Operating profit	198	186	182	174	178	160	139
Cost/income ratio, %	53	53	53	52	52	58	64
RAROCAR, %	27	27	27	28	28	24	19
Economic capital (EC)	2 131	1 987	1 914	1 854	1 798	1 753	1 748
Risk-weighted assets (RWA)	17 872	17 437	17 179	16 998	17 582	16 530	16 733
Number of employees (FTEs)	3 352	3 341	3 388	3 505	3 572	3 615	3 678

Banking Sweden - Volumes

EURbn	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Lending to corporates	24,0	23,1	23,0	23,0	22,1	22,1	22,9
Lending to households	37,3	35,5	34,8	34,3	32,7	32,6	32,9
Consumer lending	5,2	5,1	5,1	5,2	5,2	5,2	5,3
Total lending	66,5	63,7	62,9	62,5	60,0	59,9	61,1
Corporate deposits	12,4	12,4	12,5	12,7	11,3	11,2	11,5
Household deposits	21,1	20,1	19,2	19,1	18,1	17,9	17,7
Total deposits	33,5	32,5	31,7	31,8	29,4	29,1	29,2

Banking Poland - Overview and market shares

Q3 2012



Overview

Customers	656 100	Number of FTE's	1 730
Locations	138	Total lending. EURbn	6,8

Market shares

	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Mortgage lending	5,4%	5,7%	5,7%	5,8%	5,7%	5,3%	5,1%
Corporate lending	2,3%	2,4%	2,3%	2,5%	2,1%	2,0%	1,9%
Household deposits	1,1%	1,1%	1,1%	1,1%	1,1%	1,0%	1,0%
Corporate deposits	2,5%	2,4%	2,3%	2,5%	1,8%	1,9%	1,7%

Banking Poland - Financial highlights

EURm	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	40	40	39	37	31	37	34
Net fee and commission income	10	8	8	10	10	8	9
Net result from items at fair value	3	6	8	11	16	12	11
Equity method and other income	0	2	0	1	1	1	0
Total operating income	53	56	55	59	58	58	54
Staff costs	-11	-11	-12	-11	-12	-13	-13
Total operating expenses	-25	-27	-29	-31	-29	-30	-29
Profit before loan losses	28	29	26	28	29	28	25
Net loan losses	-18	-14	-3	-7	-3	-1	-3
Operating profit	10	15	23	21	26	27	22
Cost/income ratio. %	47	48	53	53	50	52	54
Economic capital (EC)	497	493	431	427	454	445	431
Risk-weighted assets (RWA)	7 447	7 507	6 383	6 060	5 892	5 709	5 299
Number of employees (FTEs)	1 641	1 730	1 900	2 000	2 037	1 998	1 982

Banking Poland - Volumes

EURbn	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Lending to corporates	2,7	2,5	2,4	2,5	2,2	2,2	2,1
Lending to households	4,2	4,3	4,3	4,1	4,0	3,8	3,4
Consumer lending	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total lending	6,9	6,8	6,7	6,6	6,2	6,0	5,5
Corporate deposits	1,7	1,6	1,6	1,7	1,2	1,3	1,2
Household deposits	1,2	1,2	1,2	1,1	1,0	1,0	1,0
Total deposits	2,9	2,8	2,8	2,8	2,2	2,3	2,2

Banking Baltic countries - Overview and market shares

Q3 2012



Overview

Customers	404 150	Number of FTE's	1 059
Locations	41	Total lending. EURbn	8,7

Market shares

	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Mortgage lending	14,0%	14,0%	13,8%	13,5%	13,0%	12,9%	12,6%
Corporate lending	17,2%	17,2%	16,8%	16,2%	15,6%	15,3%	14,4%
Household deposits	4,3%	4,4%	4,4%	4,3%	3,7%	3,7%	3,6%
Corporate deposits	7,7%	8,5%	7,9%	7,4%	6,4%	5,6%	5,6%

Banking Baltic countries - Financial highlights

EURm	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	40	39	38	37	39	36	35
Net fee and commission income	11	11	11	13	10	8	10
Net result from items at fair value	-1	-1	0	2	4	-1	1
Equity method & other income	1	0	0	0	-3	4	0
Total operating income	51	49	49	52	50	47	46
Staff costs	-6	-6	-6	-5	-7	-7	-6
Total operating expenses	-20	-18	-19	-16	-21	-20	-18
Profit before loan losses	31	31	30	36	29	27	28
Net loan losses	-1	9	-1	-12	-3	-1	5
Operating profit	30	40	29	24	26	26	33
Cost/income ratio. %	39	37	39	31	42	43	39
Economic capital (EC)	487	543	528	527	522	565	581
Risk-weighted assets (RWA)	7 715	8 065	7 801	7 802	7 649	7 829	7 691
Number of employees (FTEs)	825	824	860	873	931	976	981

Banking Baltic countries - Volumes

EURbn	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Lending to corporates	5,7	5,6	5,4	5,3	5,2	5,2	4,9
Lending to households	3,0	3,0	3,0	3,0	3,0	2,9	2,9
Consumer lending	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total lending	8,7	8,6	8,4	8,3	8,2	8,1	7,8
Corporate deposits	1,8	1,8	1,6	1,5	1,3	1,2	1,1
Household deposits	0,8	0,8	0,8	0,7	0,6	0,6	0,6
Total deposits	2,6	2,6	2,4	2,2	1,9	1,8	1,7

Retail Banking Other - Financial highlights

Q3 2012

EURm	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	-66	-55	-60	-48	-50	-40	-40
Net fee and commission income	-5	-6	-8	-2	-7	-3	-4
Net result from items at fair value	-1	1	2	-4	3	2	-1
Equity method & other income	4	1	0	-1	0	3	3
Total operating income	-68	-59	-66	-55	-54	-38	-42
Staff costs	-64	-61	-62	-56	-61	-61	-58
Total operating expenses	-22	-14	-12	-28	-13	-17	3
Profit before loan losses	-90	-73	-78	-83	-67	-55	-39
Net loan losses	-3	-1	-4	-2	-2	-2	-3
Operating profit	-93	-74	-82	-85	-69	-57	-42
Number of employees (FTEs)	2 880	2 895	2 993	2 991	3 055	2 940	2 929

Wholesale Banking

Wholesale Banking - Financial highlights

EURm	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	296	304	290	303	306	301	295
Net fee and commission income	131	147	121	114	135	162	135
Net result from items at fair value	258	255	327	289	51	174	306
Equity method & other income	2	1	0	1	-1	1	4
Total operating income	687	707	738	707	491	638	740
Staff costs	-189	-203	-203	-181	-166	-188	-182
Total operating expenses	-221	-237	-232	-230	-181	-217	-214
Profit before loan losses	466	470	506	477	310	421	526
Net loan losses	-48	-102	-65	-75	-16	-14	-68
Operating profit	418	368	441	402	294	407	458
Cost/income ratio. %	32	34	31	33	37	34	29
RAROCAR.%	21	21	23	21	13	19	24
Economic capital (EC)	6 107	6 098	6 129	6 175	6 112	5 845	6 008
Risk-weighted assets (RWA)	69 385	71 572	74 421	77 904	75 627	73 963	75 283
Number of employees (FTEs)	6 121	6 173	6 233	6 274	6 426	6 475	6 433

Wholesale Banking - Divisional breakdown

Q3 2012

EURm	CIB	SOOS	Russia	Other	Total
Net interest income	207	86	58	-55	296
Net fee and commission income	133	19	4	-25	131
Net result from items at fair value	91	16	3	148	258
Equity method & other income	0	0	1	1	2
Total operating income	431	121	66	69	687
Staff costs	-10	-7	-17	-155	-189
Total operating expenses	-120	-18	-25	-58	-221
Profit before loan losses	311	103	41	11	466
Net loan losses	2	-54	1	3	-48
Operating profit	313	49	42	14	418
Employees (FTEs)	215	87	1 464	4 355	6 121

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

Wholesale Banking - Volumes

EURbn	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Total lending	98,0	98,0	91,5	92,2	91,2	87,8	85,4
Total deposits	71,8	62,1	63,4	59,3	57,4	56,6	49,9
Net interest margin	1,03%	1,09%	1,05%	1,14%	1,19%	1,21%	1,21%

Corporate Institutional Banking - Financial highlights

EURm	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	207	207	201	204	198	195	188
Net fee and commission income	133	154	126	118	131	155	136
Net result from items at fair value	91	108	112	114	93	107	105
Equity method & other income	0	0	0	0	0	0	0
Total operating income	431	469	439	436	422	457	429
Staff costs	-10	-10	-9	-10	-9	-10	-10
Total operating expenses	-120	-121	-121	-123	-118	-115	-119
Profit before loan losses	311	348	318	313	304	342	310
Net loan losses	2	-29	-4	0	14	10	-55
Operating profit	313	319	314	313	318	352	255
Cost/income ratio. %	28	26	28	28	28	25	28
RAROCAR.%	21	25	22	21	19	23	20
Economic capital (EC)	3 960	3 891	3 898	3 919	4 156	4 045	4 142
Risk-weighted assets (RWA)	45 748	46 918	48 296	50 573	51 997	50 368	51 821
Number of employees (FTEs)	215	216	216	212	213	219	222

Corporate Institutional Banking - Volumes

EURbn	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Total lending	45,3	47,3	46,2	45,5	43,7	44,7	43,5
Total deposits	42,8	38,0	40,8	37,0	34,0	32,6	32,2

Shipping, Offshore and Oil Services - Financial highlights

EURm	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	86	86	80	84	85	77	78
Net fee and commission income	19	14	15	23	16	26	16
Net result from items at fair value	16	-4	2	3	10	7	8
Equity method & other income	0	0	0	0	0	0	0
Total operating income	121	96	97	110	111	110	102
Staff costs	-7	-6	-7	-6	-6	-6	-6
Total operating expenses	-18	-16	-17	-16	-17	-16	-16
Profit before loan losses	103	80	80	94	94	94	86
Net loan losses	-54	-63	-60	-71	-26	-24	-14
Operating profit	49	17	20	23	68	70	72
Cost/income ratio. %	15	17	18	15	15	15	16
RAROCAR.%	32	23	23	27	29	29	23
Economic capital (EC)	893	924	954	938	918	873	987
Risk-weighted assets (RWA)	10 222	10 612	11 543	12 398	11 910	12 436	12 551
Number of employees (FTEs)	87	90	92	96	96	98	93

Shipping, Offshore and Oil Services - Volumes

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

Banking Russia - Financial highlights

EURm	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	58	60	50	53	46	43	46
Net fee and commission income	4	3	5	3	3	4	4
Net result from items at fair value	3	6	3	6	3	3	2
Equity method & other income	1	0	0	1	0	0	0
Total operating income	66	69	58	63	52	50	52
Staff costs	-17	-15	-17	-15	-14	-12	-17
Total operating expenses	-25	-25	-26	-27	-22	-23	-26
Profit before loan losses	41	44	32	36	30	27	26
Net loan losses	1	-8	0	-5	-3	0	0
Operating profit	42	36	32	31	27	27	26
Cost/income ratio. %	38	36	45	43	43	46	51
RAROCAR.%	33	37	27	26	21	20	19
Economic capital (EC)	344	333	328	362	366	347	356
Risk-weighted assets (RWA)	6 511	6 457	6 288	6 266	6 741	5 540	5 783
Number of employees (FTEs)	1 464	1 466	1 485	1 547	1 615	1 695	1 704

Banking Russia - Volumes

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

Wholesale Banking - Other

EURm	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	-55	-49	-41	-38	-23	-14	-17
Net fee and commission income	-25	-24	-25	-30	-15	-23	-21
Net result from items at fair value	148	145	210	166	-55	58	191
Equity method & other income	1	1	0	0	-1	1	4
Total operating income	69	73	144	98	-94	22	157
Staff costs	-155	-172	-170	-150	-137	-160	-149
Total operating expenses	-58	-75	-68	-64	-24	-63	-53
Profit before loan losses	11	-2	76	34	-118	-41	104
Net loan losses	3	-2	-1	1	-1	0	1
Operating profit	14	-4	75	35	-119	-41	105
Economic capital (EC)	910	950	949	956	672	580	523
Risk-weighted assets (RWA)	6 904	7 585	8 294	8 667	4 979	5 619	5 128
Number of employees (FTEs)	4 355	4 401	4 440	4 419	4 502	4 463	4 414

Wealth Management

Wealth Management - Financial highlights

EURm	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	25	34	43	32	33	34	30
Net fee and commission income	211	214	212	231	187	220	194
Net result from items at fair value	87	93	90	99	39	76	93
Equity method & other income	13	9	5	4	7	1	5
Total operating income	336	350	350	366	266	331	322
Staff costs	-115	-123	-115	-110	-111	-111	-119
Total operating expenses	-187	-199	-187	-189	-183	-181	-192
Profit before loan losses	149	151	163	177	83	150	130
Net loan losses	0	0	-1	0	0	0	0
Operating profit	149	151	162	177	83	150	130
Cost/income ratio. %	56	57	54	52	69	55	60
RAROCAR.%	17	17	23	31	15	27	26
Economic capital (EC)	2 617	2 663	2 460	1 741	1 588	1 564	1 444
Risk-weighted assets (RWA)	3 512	3 486	3 602	3 919	3 872	2 997	2 881
Number of employees (FTEs)	3 566	3 571	3 601	3 639	3 666	3 670	3 694
	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest margin	0,51%	0,87%	0,90%	0,71%	0,74%	0,80%	0,73%

Wealth Management - Divisional breakdown

Q3 2012

EURm	Asset Mgmt	Life & Pensions	Private Banking	Other	Total
Net interest income	0	0	22	3	25
Net fee and commission income	97	46	68	0	211
Net result from items at fair value	1	66	20	0	87
Equity method & other income	2	7	4	0	13
Total operating income	100	119	114	3	336
Staff costs	-29	-33	-38	-15	-115
Total operating expenses	-53	-53	-85	4	-187
Profit before loan losses	47	66	29	7	149
Net loan losses	0	0	0	0	0
Operating profit	47	66	29	7	149
Employees (FTEs)	565	1 292	1 195	514	3 566

Asset Management

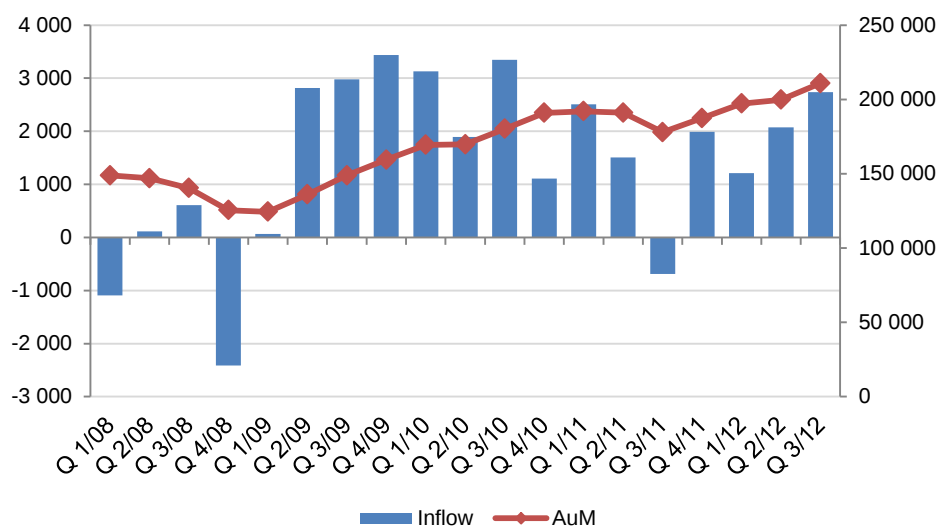
EURm	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	0	0	1	1	1	1	1
Net fee and commission income	97	94	98	107	82	99	93
Net result from items at fair value	1	-2	4	-6	-1	1	1
Equity method & other income	2	1	1	1	1	1	1
Total operating income	100	93	104	103	83	102	96
Staff costs	-29	-33	-26	-27	-25	-27	-30
Total operating expenses	-53	-57	-51	-55	-49	-54	-56
Profit before loan losses	47	36	53	48	34	48	40
Net loan losses	0	0	0	0	0	0	0
Operating profit	47	36	53	48	34	48	40
Cost/income ratio. %	54	62	49	54	59	53	58
Economic capital (EC)	55	60	71	56	62	62	65
AuM EURbn	132,0	123,6	122,2	116,3	110,0	115,1	113,5
Number of employees (FTEs)	565	577	573	567	570	573	572

Net inflow and Assets under Management

Q3 2012

Net inflow
EURm

AuM
EURm



Broad based Assets under Management

Q3 2012

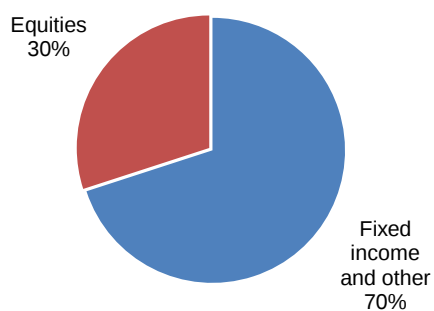
EURbn	Retail funds	Private Banking	Inst. sales	Life & Pensions	Total
Denmark	10	22	19	23	75
Finland	4	18	5	10	36
Norway	3	4	6	9	21
Sweden	21	13	5	8	47
International	0	11	16	5	31
Total	37	68	51	55	211

Asset type mix

Q3 2012

Fixed income and other 70%

Equities 30%



Life - Gross written premiums by market

EURm	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Denmark	445	486	455	503	466	527	417	366	322
Finland	245	236	246	211	137	307	246	331	224
Norway	242	225	429	197	192	234	383	186	183
Sweden	200	274	256	248	245	390	508	325	253
Poland	78	110	121	89	142	201	156	224	180
Other	4	2	33	53	14	11	28	40	24
Total	1 213	1 333	1 540	1 301	1 196	1 670	1 738	1 472	1 186

Life - Asset allocation

EURm	Total EURbn		Net equity exposure %	
	Q3/12	Q2/12	Q3/12	Q2/12
Denmark	19.0	19.6	0	0
Finland	9.6	9.2	6	6
Norway	8.5	8.1	6	4
Sweden	7.3	6.8	2	1
Poland	3.2	2.9	0	0
Other	2.2	2.1	0	0
Total	49.8	48.7	2.5	1.9

Life - Profit drivers

EURm	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Traditional insurance									
Fee contribution	17	18	13	42	-26	21	18	51	42
Profit sharing	1	1	1	10	-10	-3	5	1	10
Contribution from cost result	-6	-2	0	0	-10	1	-4	-3	1
Contribution from risk result	-3	0	-1	1	-6	0	0	6	0
Profit Traditional	9	17	13	53	-52	19	19	55	53
Profit New Traditional products	0	0	1	-2	1	0	1	0	0
Profit Unit Linked products	31	28	23	22	17	19	17	15	16
Profit Risk products	14	15	14	10	20	13	12	12	0
Total product result	54	60	51	83	-14	51	49	82	69
Return on shareholders equity / other profits	13	13	6	9	24	5	3	12	10
Operating profit	67	73	57	92	10	56	52	94	79
<i>Of which commissions paid to Nordea Bank</i>	5	6	6	5	5	6	6	6	6

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

Q3 2012

EURm	Denmark	Finland	Norway	Sweden	Poland	Life Total
Required solvency	668	151	261	140	13	1 245
Actual solvency	1 046	843	616	231	24	1 963
Solvency buffer	378	692	355	92	10	718
Solvency in % of req	157	559	236	166	179	158

Solvency sensitivity

Q3 2012

EURm	Denmark	Finland	Norway	Sweden	Poland
Solvency in % of requirement	157	559	236	166	179
Equities drop 12%	157	490	235	166	195
Interest rates down 50bp	153	586	236	164	178
Interest rates up 50bp	161	532	236	174	193

Financial buffers

	EURm		& of provisions	
	Q3/12	Q2/12	Q3/12	Q2/12
Denmark	416	408	2,7	2,6
Finland	629	603	23,5	22,2
Norway	199	147	3,6	2,7
Sweden	547	547	18,1	19,8
Total	1 791	1 705	7,0	6,7

Financial buffers in different scenarios

Q3 2012

EURm	Denmark	Finland	Norway	Sweden
Financial buffers, actual	416	629	199	547
Equities drop 12%	270	548	129	537
Interest rates down 50bp	540	542	249	615
Interest rates up 50bp	284	703	152	553

Private Banking

EURm	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	22	30	38	29	29	30	28
Net fee and commission income	68	71	73	65	59	68	69
Net result from items at fair value	20	24	18	22	25	24	21
Equity method & other income	4	2	2	2	3	1	1
Total operating income	114	127	131	118	116	123	119
Staff costs	-38	-40	-39	-38	-37	-36	-41
Total operating expenses	-85	-83	-82	-83	-80	-72	-84
Profit before loan losses	29	44	49	35	36	51	35
Net loan losses	0	0	-1	0	0	0	0
Operating profit	29	44	48	35	36	51	35
Cost/income ratio. %	75	65	63	70	69	59	71
RAROCAR.%	24	35	35	25	27	42	29
Economic capital (EC)	328	342	376	393	353	322	307
Risk-weighted assets (RWA)	3 512	3 486	3 602	3 919	3 872	3 844	2 881
Number of employees (FTEs)	1 195	1 207	1 218	1 219	1 216	1 203	1 281

Wealth Management - Other

EURm	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	3	4	4	2	3	3	1
Net fee and commission income	0	0	0	1	0	0	1
Net result from items at fair value	0	0	0	0	0	0	0
Equity method & other income	0	0	0	0	0	2	3
Total operating income	3	4	4	3	3	5	5
Staff costs	-15	-19	-17	-16	-17	-17	-14
Total operating expenses	4	-6	0	-1	0	0	0
Profit before loan losses	7	-2	4	2	3	5	5
Net loan losses	0	0	0	0	0	0	0
Operating profit	7	-2	4	2	3	5	5
Economic capital (EC)	0	0	3	1	0	1	0
Risk-weighted assets (RWA)	0	0	0	0	0	0	0
Number of employees (FTEs)	514	493	499	520	530	533	442

Customer segments

Household customers

Household customers - total

	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Number of customers '000 of which Gold + Private Bank	3 220	3 204	3 184	3 171	3 150	3 114	3 072
Income. EURm	1 007	1 000	1 009	964	937	900	876
Volumes. EURbn							
Lending	160,1	156,9	154,7	152,8	149,3	147,2	145,1
Deposit	88,0	87,1	84,6	83,7	81,1	80,6	78,1

Private Banking

	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Number of customers '000	105	105	104	103	103	103	102
Income. EURm	114	127	131	118	116	122	120
Volumes. EURbn							
Lending	8,5	8,4	8,3	8	7,7	7,7	7,7
Deposit	11,4	10,9	11,2	10,9	10,2	9,8	9,3
Assets under Management	67,9	64,3	64,6	61,0	58,0	65,3	66,8

Gold customers

	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Number of customers '000	2 962	2 948	2 931	2 918	2 903	2 874	2 840
Income. EURm	668	652	647	608	570	547	530
Volumes. EURbn							
Lending	135,2	132	129,8	128,2	125,2	123,4	121,6
Deposit	57,7	57,3	54,8	54,4	53,0	52,7	50,8

Other Nordic household customers

	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Income. EURm	176	173	183	183	190	180	175
Volumes. EURbn							
Lending	8,8	8,8	8,9	9,1	9,1	9,1	9,2
Deposit	16,7	16,7	16,4	16,4	16,2	16,4	16,3

Poland & Baltic household customers

	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Number of customers '000	961	950	939	925	901	876	848
Of which Gold + Private Banking	153	151	149	150	144	137	130
Income. EURm	44	44	44	50	57	47	47
Volumes. EURbn							
Lending	7,2	7,3	7,3	7,1	7,0	6,7	6,3
Deposit	2,0	2,0	2,0	1,8	1,6	1,6	1,6

Russian household customers

	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Number of customers '000	63	62	61	62	59	58	55
Income. EURm	5	4	4	5	4	4	4
Volumes. EURbn							
Lending	0,4	0,4	0,4	0,4	0,3	0,3	0,3
Deposit	0,2	0,2	0,2	0,2	0,1	0,1	0,1

Corporate customers

Corporate & Financial Institutions - total

	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Income. EURm	1 279	1 272	1 245	1 234	1 188	1 216	1 154
Volumes. EURbn							
Lending	159,1	160,9	157,4	155,7	150,3	149,2	147,8
Deposit	95	89,5	92,5	89,6	83,6	81,3	80,6

Corporate Institutional Banking

	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Number of customers '000	12	12	12	12	12	12	12
Income. EURm	431	469	439	436	422	453	426
Volumes. EURbn							
Lending	45,3	47,3	46,2	45,5	43,7	44,7	43,5
Deposit	42,8	38,0	40,8	37	34	32,6	32,2

Large corporate customers

	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Number of customers '000	29	29	29	28	28	27	26
Income. EURm	383	369	370	351	336	334	313
Volumes. EURbn							
Lending	58,4	58,1	57,4	56,6	54,9	54,7	54,2
Deposit	19,9	19,7	20,8	20	19,9	19,1	19,2

Other Nordic corporate customers

	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Income. EURm	240	240	246	238	236	236	231
Volumes. EURbn							
Lending	26,9	26,6	26,2	26,1	25,7	25,5	25,7
Deposit	21,9	21,4	20,5	22,3	20,9	20,9	21,2

Shipping, Offshore & Oil Services

	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Number of customers '000	2	2	2	2	2	2	2
Income. EURm	121	96	97	110	111	110	102
Volumes. EURbn							
Lending	13,4	14,1	13,6	13,6	13,4	12,8	13,2
Deposit	4,8	4,6	4,5	4,7	4,8	4,6	4,8

Russian corporate customers

	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Number of customers '000	6	6	6	6	6	6	6
Income. EURm	52	47	44	45	33	34	36
Volumes. EURbn							
Lending	6,7	6,7	6,2	6,1	5,2	4,1	4,2
Deposit	2,1	2,4	2,7	2,4	1,5	1,6	0,9

Corporate customers

Poland & Baltic corporate customers

	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Number of customers '000	99	98	96	94	91	89	87
Income. EURm	52	51	49	54	50	49	46
Volumes. EURbn							
Lending	8,4	8,1	7,8	7,8	7,4	7,4	7
Deposit	3,5	3,4	3,2	3,2	2,5	2,5	2,3

Risk, liquidity and capital management

Lending to the public by sector

Q3 2012

TOTAL: EUR 353bn (1%)

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
Q3/12	162	129	29	29	5	354

Lending to the public by country and industry

Q3 2012

EURm	Nordea	Denmark	Finland	Norway	Sweden	Baltics	Poland	Russia
Real estate management and investment	47 109	7 814	8 444	10 970	17 501	1 454	397	529
Other, public and organisations	35 349	1 929	30 726	189	2 403	98	4	0
Industrial commercial services etc	14 377	5 572	1 556	3 610	3 089	333	214	4
Consumer staples (food, agriculture etc)	12 495	7 688	1 505	2 278	607	356	49	12
Retail trade	12 286	4 468	2 290	1 759	2 912	648	115	93
Shipping and offshore	12 078	1 013	4 155	6 066	841	1	3	0
Other financial institutions	11 678	3 769	1 000	1 106	5 466	280	41	16
Other materials (chemical, building materials etc	6 239	594	1 844	515	2 017	384	109	775
Utilities (distribution and production)	5 972	1 466	1 052	1 114	1 808	420	112	0
Construction and engineering	4 984	5	960	986	1 534	71	42	1 386
Transportation	4 913	1 190	843	1 773	742	295	17	54
Energy (oil, gas etc)	4 759	819	744	946	1 367	630	25	228
Consumer durables (cars, appliances etc)	3 353	493	875	901	959	83	12	31
Media and leisure	2 909	887	577	672	646	99	21	6
Metals and mining materials	2 343	361	990	81	704	56	11	141
Paper and forest materials	2 175	426	597	247	825	17	39	25
Industrial capital goods	1 980	22	420	195	241	8	10	1 086
Health care and pharmaceuticals	1 961	546	318	218	787	56	5	30
IT software, hardware and services	1 800	732	375	254	389	13	36	0
Telecommunication operators	1 415	150	483	141	547	6	25	63
Telecommunication equipment	168	8	107	1	9	1	0	41
Banks	0	0	-18	0	0	18	0	0
Corporate	190 344	39 952	59 843	34 020	45 395	5 327	1 288	4 520
Household	158 145	40 815	34 163	29 316	44 033	3 075	4 204	402
Public sector	4 659	862	814	194	2 348	45	394	2
Nordea	353 148	81 629	94 819	63 530	91 776	8 447	5 886	4 924

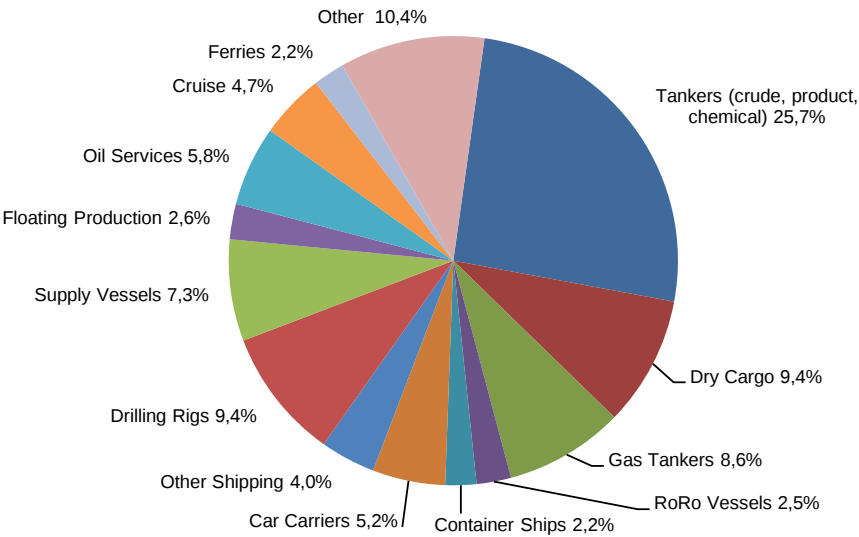
Credit portfolio by industry

Q3 2012

EURm	Lending to the public	ch. Q3/Q2	Impaired loans gross	ch. Q3/Q2	Allowances Individually & collectively	ch. Q3/Q2	Loan loss net Q3
Real estate management and investme	47 109	1%	672	5%	243	-1%	0
Other, public and organisations	35 349	8%	238	7%	133	-6%	15
Industrial commercial services etc	14 377	1%	482	12%	187	25%	17
Consumer staples (food, agriculture etc	12 495	0%	911	27%	270	8%	24
Retail trade	12 286	-2%	366	-3%	189	-14%	0
Shipping and offshore	12 078	-6%	820	-4%	290	14%	56
Other financial institutions	11 678	-10%	210	13%	114	28%	8
Other materials (chemical, building mat	6 239	-2%	378	24%	222	7%	38
Utilities (distribution and production)	5 972	-2%	19	189%	10	49%	3
Construction and engineering	4 984	0%	0	-36%	10	-23%	-3
Transportation	4 913	0%	270	8%	131	15%	20
Energy (oil, gas etc)	4 759	0%	70	7%	35	5%	2
Consumer durables (cars, appliances e	3 353	-6%	108	-42%	41	-40%	-25
Media and leisure	2 909	0%	114	-1%	59	-2%	0
Metals and mining materials	2 343	-14%	6	22%	7	13%	1
Paper and forest materials	2 175	-9%	123	0%	56	-26%	8
Industrial capital goods	1 980	0%	56	-5%	20	-8%	0
Health care and pharmaceuticals	1 961	-3%	26	9%	10	37%	0
IT software, hardware and services	1 800	-6%	95	0%	46	-1%	0
Telecommunication operators	1 415	-12%	1	-31%	2	18%	0
Telecommunication equipment	168	-4%	5	-4%	5	-8%	0
Banks	0	N/A	33	-1%	49	3%	1
Corporate	190 344	0%	5 002	6%	2 130	3%	167
Household	158 145	2%	1 958	9%	793	8%	87
Public sector	4 659	-4%	0	4%	0	4%	0
Nordea	353 148	1%	6 960	7%	2 923	4%	254

Shipping, Offshore & Oil Services - Portfolio distribution
Q3 2012

	%
Tankers (crude, product, chemical)	25,7%
Dry Cargo	9,4%
Gas Tankers	8,6%
RoRo Vessels	2,5%
Container Ships	2,2%
Car Carriers	5,2%
Other Shipping	4,0%
Drilling Rigs	9,4%
Supply Vessels	7,3%
Floating Production	2,6%
Oil Services	5,8%
Cruise	4,7%
Ferries	2,2%
Other	10,4%
Total EURm	13 439



Impaired loans gross by country and industry

Q3 2012

EURm	Nordea	Denmark	Finland	Norway	Sweden	Baltics	Poland	Russia
Consumer staples (food, agriculture etc)	911	869	16	6	4	12	1	4
Shipping and offshore	820	293	352	119	56	0	0	0
Real estate management and investment	672	293	21	125	16	218	0	0
Industrial commercial services etc	482	255	144	27	34	20	3	0
Other materials (chemical, building materials etc)	378	24	149	37	115	34	7	13
Retail trade	366	174	132	17	22	17	5	0
Construction and engineering	270	108	41	24	9	9	39	40
Other, public and organisations	238	193	36	0	0	9	0	0
Other financial institutions	210	142	66	1	0	0	0	0
Industrial capital goods	123	19	104	0	0	0	0	0
Media and leisure	114	52	49	5	5	3	0	0
Consumer durables (cars, appliances etc)	108	72	27	2	2	5	0	0
IT software, hardware and services	95	25	45	1	22	1	0	0
Transportation	70	34	23	3	3	0	6	0
Metals and mining materials	56	1	2	53	0	0	0	0
Banks	33	0	24	0	8	0	0	0
Health care and pharmaceuticals	26	13	13	0	0	0	0	0
Utilities (distribution and production)	19	13	1	5	0	0	0	0
Paper and forest materials	6	4	2	1	0	0	0	0
Telecommunication equipment	5	0	5	0	0	0	0	0
Telecommunication operators	1	0	0	0	0	0	0	0
Energy (oil, gas etc)	0	0	0	0	0	0	0	0
Corporate	5 002	2 583	1 250	426	297	327	62	57
Household	1 958	1 082	309	84	191	225	54	14
Public sector	0	0	0	0	0	0	0	0
Nordea	6 960	3 665	1 559	510	487	552	116	71

Loan losses

Q1 2007 - Q3 2012

EURm	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Gross	422	488	349	440	332	302	392	397	371
Reversals	-168	-272	-131	-177	-220	-183	-150	-231	-164
Net	254	216	218	263	112	118	242	166	207

EURm	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08
Gross	373	358	481	440	516	407	476	152	121
Reversals	-128	-97	-135	-82	-91	-51	-157	-63	-85
Net	245	261	358	358	425	356	320	89	36

EURm	Q1/08	Q4/07	Q3/07	Q2/07
Gross	140	151	98	101
Reversals	-120	-157	-111	-129
Net	21	-6	-13	-28

Impaired loans and total allowances

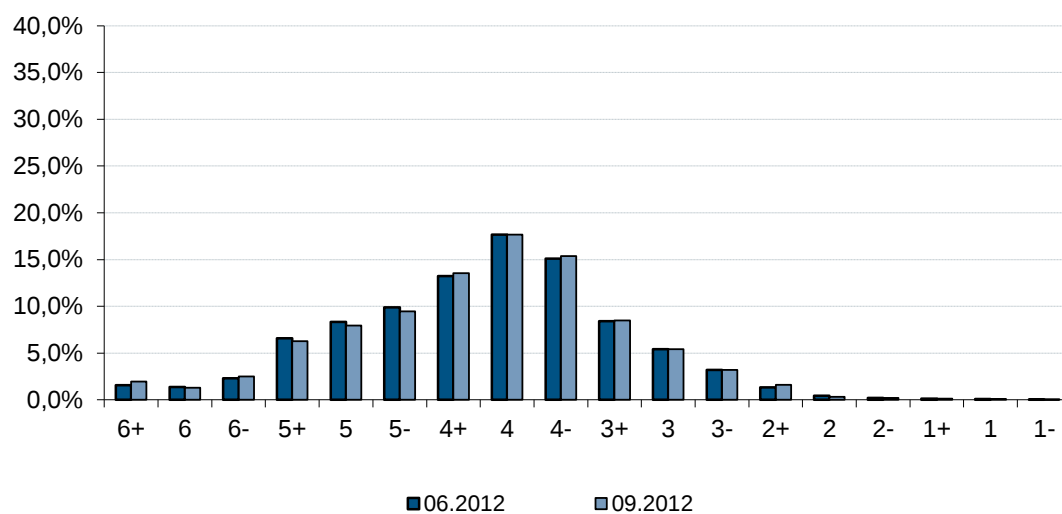
EURm	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Impaired loans, gross, individually assessed	6 857	6 375	5 668	5 438	5 165	5 057	5 238	4 849	4 650
Allowances for individually assessed loans	2 347	2 240	2 034	1 892	1 780	1 781	1 843	1 752	1 637
Impaired loans, net, individually assessed	4 509	4 136	3 634	3 546	3 385	3 276	3 395	3 098	3 013
Impaired loans, net / lending to public (%)	1,3	1,2	1,1	1,1	1,0	1,0	1,1	1,0	1,0
Allowances, individually assessed / Impaired loans, gross, (%)	34	35	36	35	34	35	35	36	35
Allowances for collectively assessed loans	464	453	562	579	605	674	733	782	782
Total allowances / Impaired loans, gross individually assessed (%)	41	42	46	45	46	49	49	52	54
Total allowances	2 699	2 693	2 596	2 471	2 385	2 455	2 576	2 534	2 419
Provisions for off balance sheet items	112	109	176	162	177	109	160	331	321
Total allowances and provisions	2 811	2 802	2 772	2 633	2 562	2 564	2 736	2 865	2 740

Credit quality

Corporate rating distribution

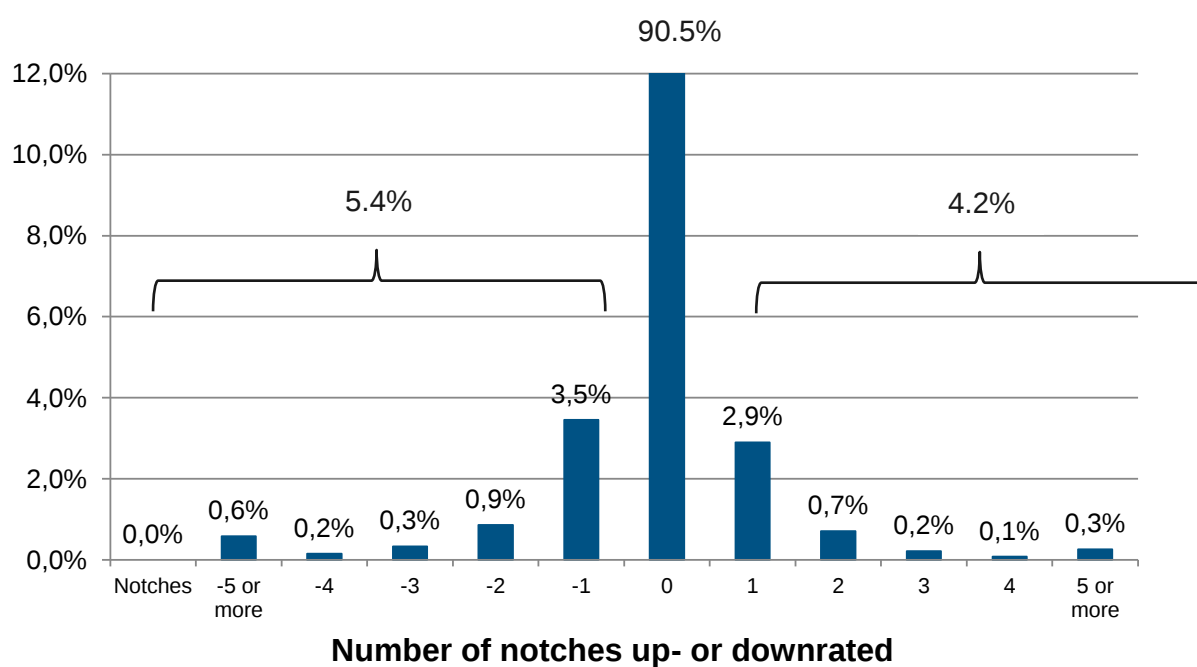
Q3/12

Corporate Rating Distribution - Exposure at Default (%)



Corporate rating migration

Q1/12 - Q3/12



Total market risk (VaR)

EURm	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10
Total risk. VaR	34	43	45	47	46	77	94	81	79	72
Interest rate risk. VaR	33	48	49	38	48	97	107	91	104	56
Equity risk. VaR	11	3	4	6	2	15	10	13	25	21
Foreign exchange risk. VaR	6	5	14	5	6	13	8	14	21	24
Credit spread risk. VaR*	15	11	12	11	15	18	26	33	40	31
Diversification effect	48%	36%	43%	22%	35%	46%	38%	47%	59%	45%

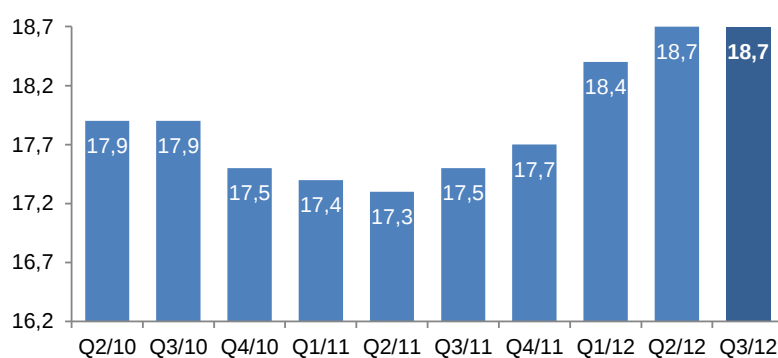
From 1 January 2008 the credit spread risk figures covers the whole Nordea Group

Capital base

EURm	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Shareholders equity	5 130	5 130	5 127	5 127	5 127	5 127	5 115
Retained earnings	19 192	19 095	19 142	17 486	17 357	17 460	17 370
Profit after dividend	1 367	956	464	1 579	1 105	863	444
Goodwill	-2 171	-2 131	-2 135	-2 093	-2 059	-2 097	-2 097
Other deductions	-1 722	-1 752	-1 518	-1 422	-1 348	-1 507	-1 424
Core equity	21 796	21 298	21 080	20 677	20 182	19 846	19 408
Core Tier 1 ratio, incl transition rules	9,8%	9,6%	9,4%	9,2%	9,2%	9,3%	9,1%
Core Tier 1 ratio, excl transition rules	12,2%	11,8%	11,6%	11,2%	11,0%	11,0%	10,7%
Hybrid capital loans	2 013	1 990	1 959	1 964	1 916	1 899	1 927
Tier 1 capital	23 809	23 288	23 039	22 641	22 098	21 745	21 335
Tier 1 ratio, incl transition rules	10,7%	10,5%	10,3%	10,1%	10,0%	10,2%	10,0%
Tier 1 ratio, excl transition rules	13,3%	12,8%	12,6%	12,2%	12,1%	12,1%	11,7%
Tier 2 capital	5 489	4 743	4 671	3 925	4 201	4 823	4 712
- of which perpetual subordinated loans	723	727	709	723	713	693	694
Deductions for investments in ins. companies	-1 217	-1 224	-1 214	-1 212	-1 145	-1 147	-1 147
Other deductions	-778	-815	-596	-516	-462	-522	-456
Total capital base	27 303	25 992	25 900	24 838	24 692	24 899	24 444
Capital ratio, incl transition rules	12,2%	11,7%	11,6%	11,1%	11,2%	11,7%	11,4%
Capital ratio, excl transition rules	15,3%	14,3%	14,2%	13,4%	13,5%	13,8%	13,5%
RWA, including transition rules	223 328	222 623	223 671	223 791	220 362	212 864	213 805
RWA, excluding transition rules	179 010	181 258	182 281	185 200	182 972	179 860	181 738

Economic capital

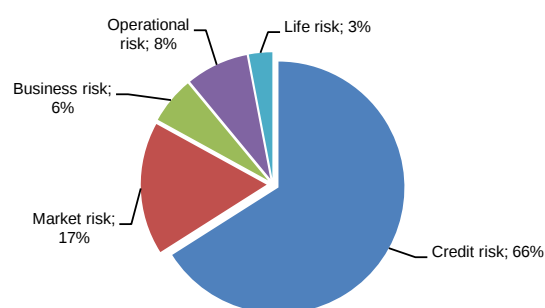
	EURbn
Q2/10	17,9
Q3/10	17,9
Q4/10	17,5
Q1/11	17,4
Q2/11	17,3
Q3/11	17,5
Q4/11	17,7
Q1/12	18,4
Q2/12	18,7
Q3/12	18,7



Economic Capital, distributed by risk type

Q3 2012

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



Risk-weighted assets

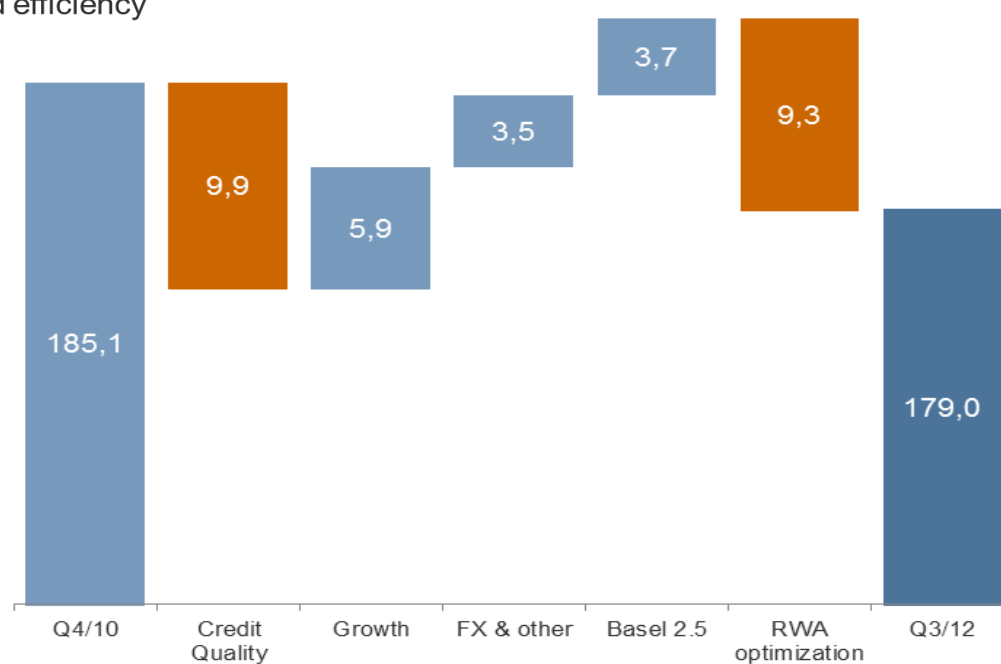
EURm	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Credit risk	156 025	157 322	157 776	161 604	162 770	158 836	161 216
IRB	127 611	128 813	130 156	123 686	125 038	123 272	124 762
- of which corporate	92 194	92 693	92 299	86 696	87 484	86 743	88 967
- of which institutions	9 972	10 695	12 266	11 215	10 465	9 525	9 768
- of which retail	24 094	23 898	24 285	24 367	25 719	25 685	24 438
- of which other	1 351	1 527	1 306	1 408	1 370	1 319	1 589
Standardised	28 414	28 509	27 620	37 918	37 732	35 564	36 454
- of which sovereign	438	388	514	536	465	343	444
- of which retail	10 747	10 702	9 857	9 934	9 937	9 768	9 588
- of which other	17 229	17 419	17 249	27 448	27 330	25 453	26 422
Market risk	6 756	7 707	8 276	8 144	4 750	5 572	5 070
- of which trading book, Internal Approach	4 190	5 091	5 250	4 875	1 483	2 024	1 551
- of which trading book, Standardised Approach	1 957	1 663	2 189	2 571	2 480	2 584	2 581
- of which banking book, Standardised Approach	609	953	837	698	787	964	938
Operational risk	16 229	16 229	16 229	15 452	15 452	15 452	15 452
Sub total	179 010	181 258	182 281	185 200	182 972	179 860	181 738
Additional capital requirement according to transition rules	44 318	41 365	41 391	38 591	37 390	33 004	32 067
Total	223 328	222 623	223 671	223 791	220 362	212 864	213 805

Capital efficiency

Q3 2012

RWA development, EURbn

- Reduced RWA by more than EUR9bn since beginning of 2011 due to improved efficiency

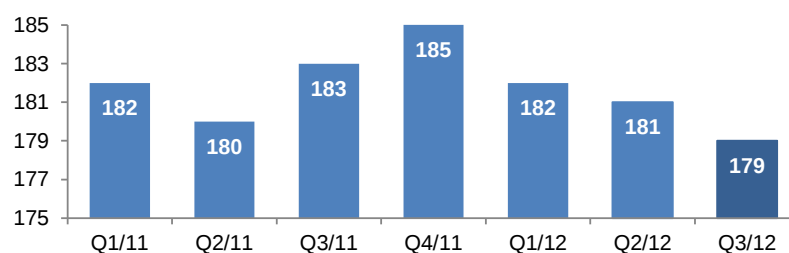


Capital position

Risk-Weighted Assets (RWA)

Fully implemented Basel II

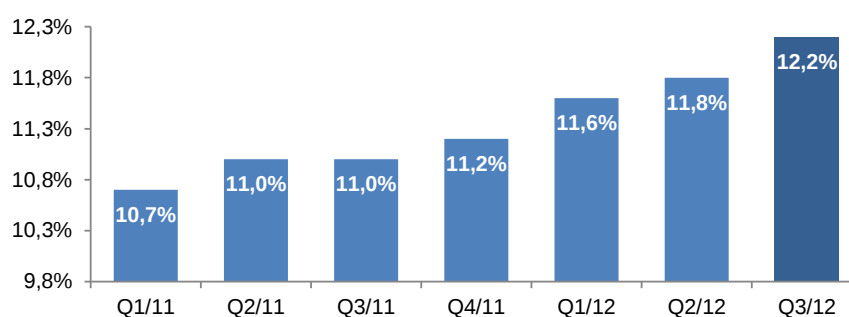
	EURbn
Q1/11	182
Q2/11	180
Q3/11	183
Q4/11	185
Q1/12	182
Q2/12	181
Q3/12	179



Core Tier 1 capital ratio (excluding Hybrids)

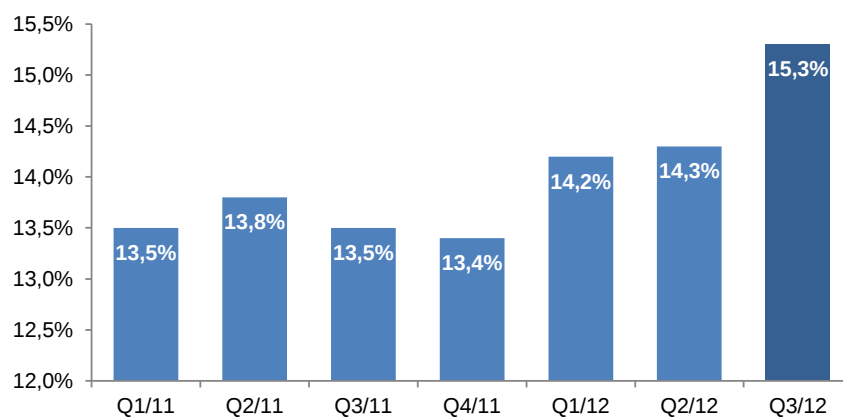
Fully implemented Basel II

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



Total capital ratios (excluding transition rules)

	%
Q1/11	13,5%
Q2/11	13,8%
Q3/11	13,5%
Q4/11	13,4%
Q1/12	14,2%
Q2/12	14,3%
Q3/12	15,3%



Liquidity buffer composition

Q3 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	651	7 186	14 532	11 009	33 378
Balances with other banks	677	3	0	994	1 674
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks *	2 741	5 522	5 674	4 360	18 298
Securities issued or guaranteed by municipalities or other public sector entities *	600	244	284	103	1 231
Covered bonds * :					
- Securities issued by other bank or financial institute	7 661	8 484	255	9 016	25 417
- Securities issued by the own bank or related unit	62	3 144	0	11 357	14 562
Securities issued by non financial corporates *	0	0	0	0	0
Securities issued by financial corporates, excluding covered bonds *	60	227	2 141	14	2 442
All other securities **	0	171	178	69	418
Total (according to Swedish FSA and Swedish Bankers' Association definition)	12 453	24 982	23 064	36 923	97 422
Adjustments to Nordea's official buffer *** :	-2 132	-7 773	-14 976	-7 920	-32 801
Total (according to Nordea definition)	10 321	17 208	8 089	29 003	64 621

* 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

	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11
Cash balances with central banks and other banks	35,1	36,9	28,8	41,3	9,2
Securities issued by sovereigns, central banks or multilateral development banks	18,3	15,9	12,9	20,8	19,1
Securities issued or guaranteed by municipalities	1,2	1,2	0,5	0,4	-
Covered bonds:					
Securities issued by other bank or financial institute	25,4	22,0	24,0	23,4	23,4
Securities issued by the own bank or related unit	14,6	13,6	14,7	15,2	14,5
Securities issued by non financial companies			0,1		
Securities issued by financial corporates, excl. covered bonds	2,4	3,3	3,3	3,5	
All other eligible and unencumbered securities	0,4	0,2	0,1	0,1	1,8
Total (according to Swedish FSA and Swedish Bankers Assoc. Definition)	97,4	93,1	84,2	104,8	68,1
Adjustments to Nordeas official buffer. Eligible but encumbered securities (+), cash and balances with other banks/central banks (-), central banks haircuts (-)	-32,8	-25,4	-23,9	-40,7	-6,3
Total	64,6	67,8	60,3	64,0	61,8

Assets and liabilities in foreign currency

Q3 2012

EURbn	EUR	DKK	NOK	SEK	USD	Other	Not distributed	Total
Cash balances with central banks	7,2	9,3	0,9	0,7	14,5	0,7	-	33,4
Loans to the public	91,1	77,8	51,8	92,1	26,5	13,8	-	353,1
Loans to credit institutions	3,2	2,1	1,7	2,9	3,9	2,4	-	16,2
Interest-bearing securities incl. Treasury bills	19,1	21,1	5,5	17,6	9,1	0,6	27,2	100,3
Other assets incl. Derivatives							208,0	208,0
Total assets	120,7	110,2	60,0	113,2	54,1	17,5	235,3	711,0

Deposits and borrowings from public	69,1	38,5	27,0	50,4	11,4	10,6	-	207,0
Deposits by credit institutions	11,6	6,3	3,3	8,6	15,5	7,0	-	52,4
Debt securities in issue	48,5	38,4	7,3	36,8	37,5	19,3	-	187,9
- of which CD & CP's	10,8	4,8	0,2	2,1	24,2	13,8	-	55,8
- of which covered bonds	16,2	32,3	6,7	29,2	2,3	0,9	-	87,6
- of which other bonds	21,5	1,3	0,4	5,5	11,0	4,6	-	44,4
Subordinated liabilities	3,7	-	-	-	4,0	0,8	-	8,5
Other liabilities incl. Derivatives	-	-	-	-	-	-	227,7	227,7
Equity							27,5	27,5
Total liabilities and equity	132,7	83,2	37,7	95,8	68,6	37,7	255,2	711,0

Position not reported on the balance sheet	11,9	-25,4	-22,2	-17,5	14,5	20,1	
Net position, currencies	-0,4	1,7	0,1	0,0	0,1	-0,1	

Maturity analysis for assets and liabilities

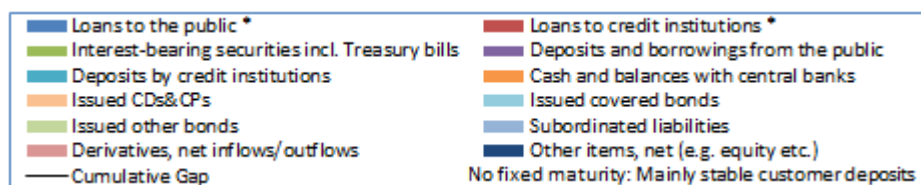
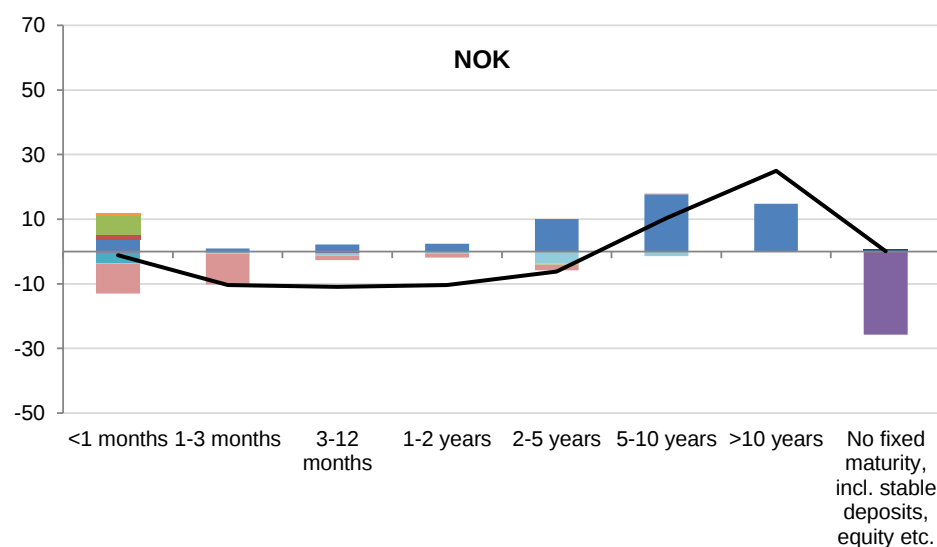
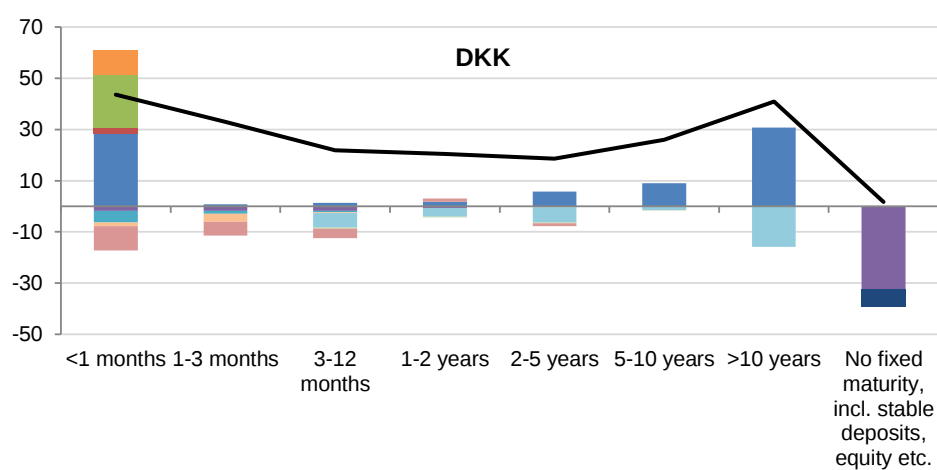
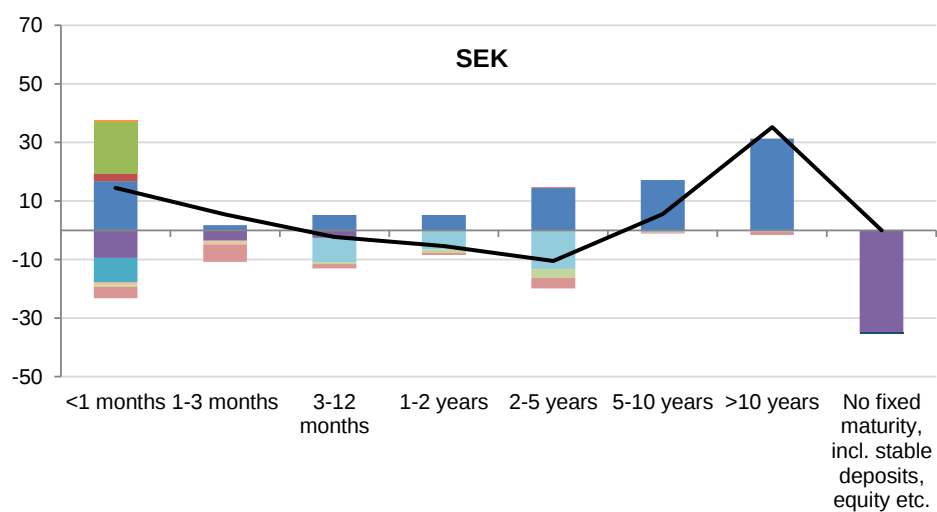
Q3 2012

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	33,4	-	-	-	-	-	-	-	33,4
Loans to the public	69,8	12,9	22,0	20,8	67,2	62,9	97,5	-	353,1
- of which repos	22,9	3,4	2,3	-	-	-	-	-	28,6
Loans to credit institutions	13,6	0,4	0,8	0,3	0,8	0,3	-	-	16,2
- of which repos	8,6	-	-	-	-	-	-	-	8,7
Interest-bearing securities incl. Treasury bills	73,0	-	-	-	-	-	-	27,2	100,3
Other assets incl. Derivatives	-	-	-	-	-	-	-	208,0	208,0
Total assets	189,7	13,2	22,7	21,2	68,0	63,3	97,6	235,3	711,0
Deposits and borrowings from public	26,1	14,3	15,7	1,6	0,6	0,3	-	148,4	207,0
- of which repos	16,5	1,7	3,3	-	-	-	-	-	21,5
Deposits by credit institutions	41,4	8,1	2,3	0,1	0,3	0,1	-	-	52,4
- of which repos	11,8	3,4	0,9	-	-	-	-	-	16,0
Debt securities in issue	15,0	21,1	43,6	24,3	52,0	14,3	17,7	-	187,9
- of which CD & CP's	14,1	18,5	22,3	1,0	-	-	-	-	55,8
- of which covered bonds	-	-	15,3	15,7	32,2	6,8	17,7	-	87,6
- of which other bonds	0,9	2,6	6,0	7,6	19,8	7,5	-	-	44,4
Subordinated liabilities	-	0,8	-	-	-	5,0	-	2,8	8,5
Other liabilities incl. Derivatives	-	-	-	-	-	-	-	227,7	227,7
Equity								27,5	27,5
Total liabilities and equity	82,5	44,4	61,5	25,9	52,8	19,7	17,7	406,4	711,0

Maturity analysis for assets and liabilities in currencies

Q3 2012

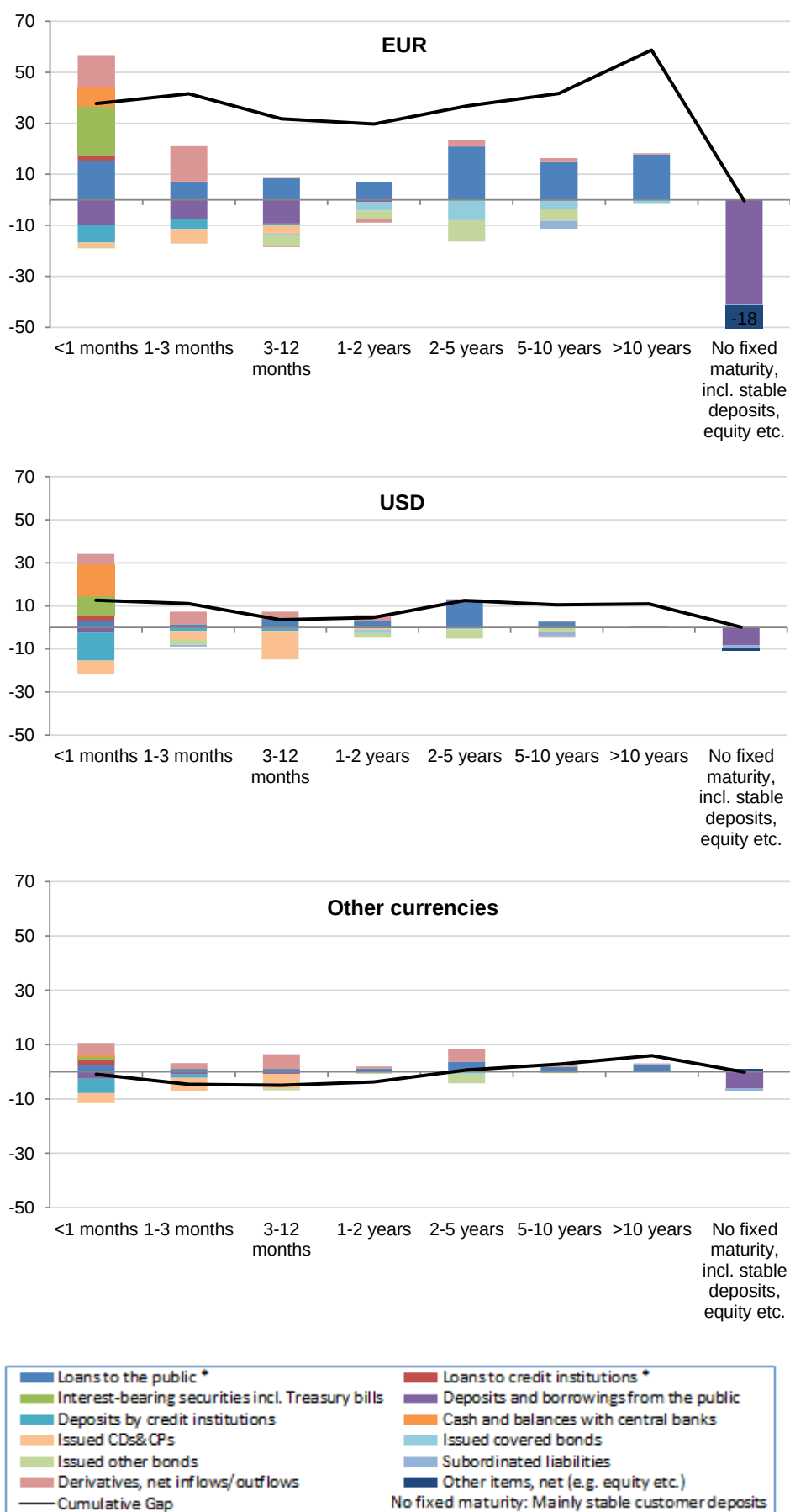
in EURbn



Maturity analysis for assets and liabilities in currencies

Q3 2012

in EURbn



General information

Payments and transactions - online banking

Netbank customers

	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Denmark	1 468 269	1 456 283	1 444 800	1 433 989	1 421 664	1 403 036	1 391 600	1 379 951	1 370 400
Finland	1 657 685	1 647 260	1 640 386	1 632 367	1 623 609	1 610 179	1 598 031	1 584 071	1 571 525
Norway	535 764	527 776	520 297	512 042	503 240	492 906	484 179	475 236	465 868
Sweden	2 316 068	2 306 733	2 302 184	2 301 762	2 293 208	2 252 825	2 246 979	2 231 904	2 213 725
Baltic and Poland	700 065	691 135	681 306	669 081	651 931	630 836	608 753	589 819	568 081
Nordea	6 677 851	6 629 187	6 588 973	6 549 241	6 493 652	6 389 782	6 329 542	6 260 981	6 189 599

Monthly Netbank log-in's

	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Denmark	16 878 174	17 364 945	18 494 237	17 112 713	15 887 899	16 486 333	16 975 654	18 142 708	18 807 338
Finland	34 926 468	35 646 396	35 752 410	35 170 998	32 561 049	32 835 890	32 471 014	31 119 948	28 870 442
Norway	7 717 378	7 652 626	6 616 346	6 546 630	6 041 617	6 581 989	6 592 205	6 684 789	6 062 188
Sweden	27 515 379	30 040 825	30 778 227	30 850 414	42 045 674	39 938 538	37 758 359	38 690 346	37 232 070
Nordea	87 037 399	90 704 792	91 641 220	89 680 755	96 536 239	95 842 750	93 797 232	94 637 791	90 972 038

Monthly Netbank payments

	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Denmark	9 454 812	9 721 186	9 807 381	9 556 443	8 679 942	8 933 698	9 178 513	8 968 157	8 208 014
Finland	33 561 000	34 398 000	34 528 000	34 691 000	32 408 000	32 345 000	32 365 000	32 725 000	29 805 000
Norway	6 673 139	7 318 814	7 459 512	6 606 830	6 243 721	6 279 937	6 475 728	6 462 248	5 963 480
Sweden	22 617 676	23 191 691	23 322 975	23 782 029	21 719 457	22 352 543	22 631 793	23 917 805	20 611 946
Nordea	72 306 627	74 629 691	75 117 868	74 636 302	69 051 120	69 911 178	70 651 034	72 073 210	64 588 440

Monthly mobile visits

	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Logins per quarter, mPN	32 410 383	28 555 158	26 305 145	17 971 792	12 847 799	10 636 231	7 949 108	3 746 723	2 053 717
Active customers (min 1 login/mth), Mpn	686 639	603 816	460 094	385 377	284 056	249 504	188 697	90 416	66 081

Payments and transactions - Household

Millions	Q1-Q3/12	2011	2010	2009	2008	2007	2006
Manual transactions	35,1	53.5	67.6	87.3	100.2	100.3	108.7
Payterminals	7,6	10.7	6.6	9.2	11.8	13.9	16.3
Card payments	877,3	1 199.6	1 154.9	1027.1	935.9	832.1	735.1
Cash withdrawal ATM	99,3	141.5	140.2	149.0	156.3	161.6	164.8
Direct debit	101,4	134.1	129.4	123.0	118.4	119.2	106.3
E-banking payments	178,6	227.9	220.4	214.2	204.8	192.0	168.3
Total	1,299	1,767	1,719	1,610	1,527	1,419	1,300

Payments and transactions - Cards

Credit cards

	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Denmark	383 036	376 347	364 544	365 762	360 963	354 850	344 820	422 951	415 292
Finland	1 576 853	1 562 547	1 551 368	1 636 290	1 614 661	1 587 097	1 553 758	1 527 686	1 486 898
Norway	229 418	226 913	353 633	403 982	403 286	399 820	406 896	403 623	393 454
Sweden	825 826	735 992	806 316	818 478	797 831	783 282	7 698 713	773 022	763 044
Nordea	3 015 133	2 901 799	3 075 861	3 224 512	3 176 741	3 125 049	3 075 345	3 127 282	3 058 779

Debit cards

	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Denmark	1 350 580	1 383 124	1 357 060	1 305 222	1 242 096	1 214 949	1 199 223	1 176 835	1 163 306
Finland	1 199 364	1 194 461	1 195 515	1 306 725	1 289 639	1 258 756	1 236 491	1 298 218	1 296 036
Norway	567 370	558 100	554 440	553 994	575 947	566 971	560 731	559 416	564 331
Sweden	1 865 025	1 856 236	1 854 600	1 854 942	1 852 876	1 838 620	1 827 725	1 805 483	1 772 251
Nordea	4 982 339	4 991 921	4 961 615	5 020 883	4 960 558	4 879 296	4 824 170	4 839 952	4 795 924

Card payments, 000's

	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Nordea	301 266	296 577	279 431	303 378	309 804	306 414	280 027	310 143	301 141

Macroeconomic data - Nordic region

Q3 2012

%	Country		2010	2011	2012e	2013e	2014e
Gross domestic product	DEN		1.3	0.8	0.7	1.9	2.1
	FIN		3.3	2.7	0.8	1.2	2.8
	NOR		0.7	1.4	3.4	2.4	2.3
	SWE		6.2	3.9	1.2	1.8	2.3
Inflation	DEN		2.3	2.8	2.4	2.0	2.2
	FIN		1.6	2.7	2.2	1.6	1.6
	NOR		2.5	1.2	0.8	1.8	2.1
	SWE		1.2	3.0	1.2	1.2	2.0
Private consumption	DEN		1.9	-0.8	0.6	1.8	1.9
	FIN		3.3	2.5	2.2	1.3	2.0
	NOR		3.7	2.4	3.7	3.5	3.0
	SWE		3.7	2.0	1.7	2.0	2.1
Unemployment	DEN		6.3	6.2	6.3	6.4	6.2
	FIN		8.4	7.8	7.7	8.0	7.9
	NOR		3.6	3.3	3.0	2.9	2.9
	SWE		8.4	7.5	7.7	8.0	7.7

Source: Nordea Economic Outlook September 2012

Macroeconomic data - Poland, Russia and Baltic countries

Q3 2012

%	Country		2010	2011	2012e	2013e	2014e
Gross domestic product	EST		2.3	7.6	2.3	3.5	3.8
	LAT		-0.3	5.5	4.2	2.5	3.9
	LIT		1.4	5.9	2.7	3.3	3.5
	POL		3.9	4.3	2.8	2.3	3.1
	RUS		4.0	4.4	4.2	4.8	5.0
Inflation	EST		3.0	5.0	3.7	3.0	2.9
	LAT		-1.1	4.4	2.3	2.5	2.8
	LIT		1.3	4.1	3.0	2.8	3.0
	POL		2.6	4.3	3.9	2.7	2.2
	RUS		6.9	8.5	6.3	6.8	7.0
Private consumption	EST		-1.7	4.2	3.8	3.4	3.7
	LAT		0.4	4.4	3.5	2.6	3.8
	LIT		-4.9	6.1	3.5	3.2	3.3
	POL		3.2	3.1	1.9	1.9	3.3
	RUS		3.0	6.0	6.2	6.4	6.5
Unemployment	EST		16.9	12.5	10.8	9.9	8.9
	LAT		18.7	16.2	15.7	14.5	12.8
	LIT		17.8	15.4	14.0	12.8	11.5
	POL		12.4	12.5	13.1	13.2	12.5
	RUS		7.5	6.5	5.8	5.5	5.2

Source: Nordea Economic Outlook September 2012

Market development - interest rates

Market rates	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Chg Q3/12 - Q2/12
Short. EUR (one week)	0,09	0,3	0,36	0,90	0,95	1,01	-0,21
Long. EUR (5 years)	1,04	1,38	1,61	1,95	2,24	2,74	-0,34
Short. DK	-0,07	0,28	0,27	0,62	1,01	1,04	-0,35
Long. DK	0,06	1,42	1,62	1,92	2,42	2,93	-1,36
Short. NO	1,62	1,7	1,82	2,07	2,21	2,36	-0,08
Long. NO	2,64	3,04	3,11	3,28	3,52	3,94	-0,4
Short. SE	1,59	1,74	1,94	2,10	2,16	2,00	-0,15
Long. SE	1,84	2,06	2,11	2,15	2,63	3,30	-0,22

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

For further information, please contact:

Fredrik Rystedt, Group CFO/EVP	+46 8 614 7812
Rodney Alfvén, Head of IR	+46 8 614 7880
Andreas Larsson, Senior IR Officer	+46 8 614 9722
Emma Nilsson, IR Officer	+46 8 614 9146
Carolina Brikho, IR Officer	+46 8 614 9277
Andrew Crayford, IR Officer	+46 8 614 7666

Financial calendar 2013:

30th January 2013	Fourth quarter report 2012
14th March 2013	Annual General Meeting 2013
24th April 2013	First quarter report 2013
17th July 2013	Second quarter report 2013
23rd October 2013	Third quarter report 2013

