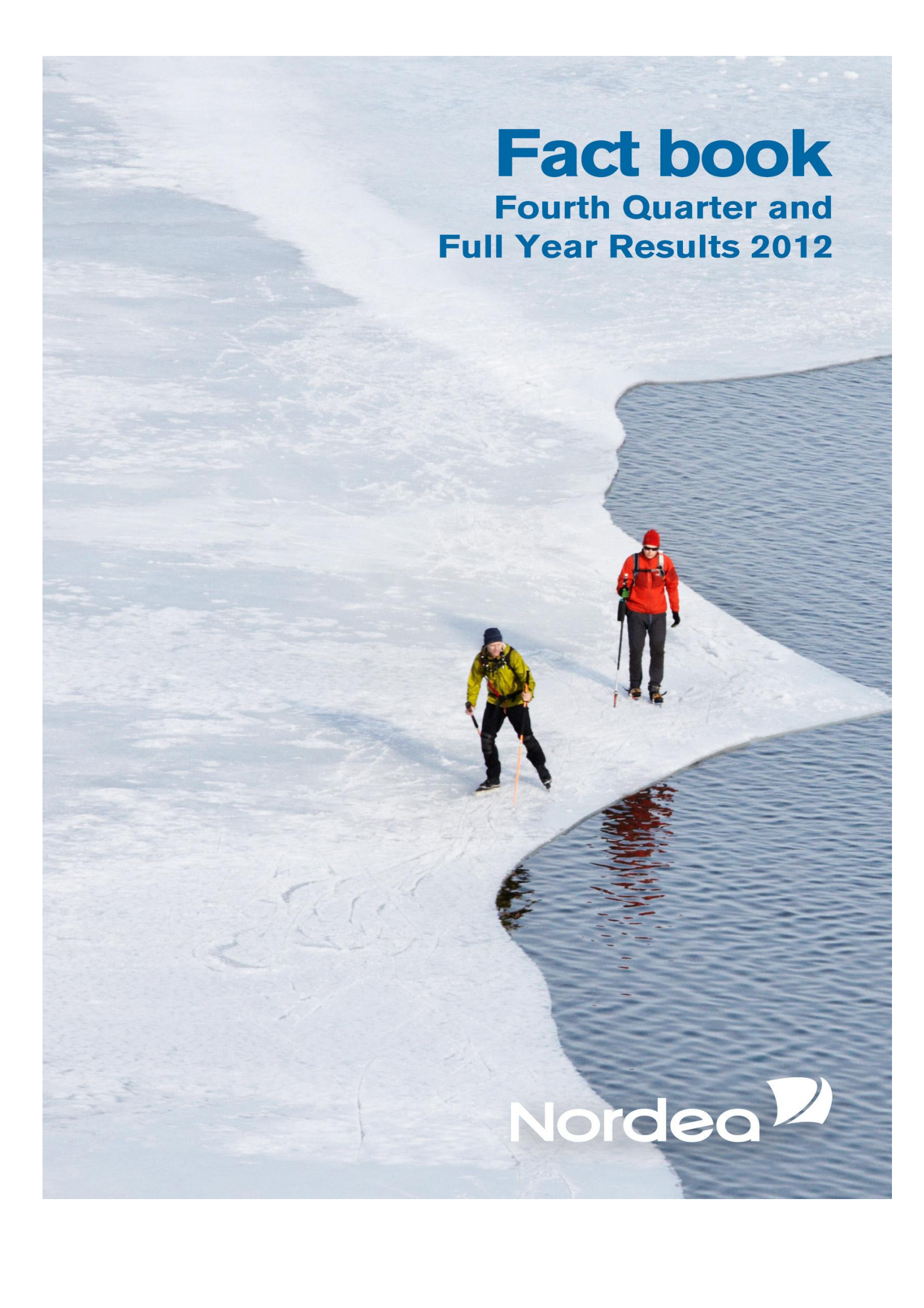


A wide-angle photograph of two people ice skating on a large, flat ice floe. The person in the foreground is wearing a yellow jacket and black pants, while the person in the background is wearing a red jacket and black pants. They are both using ice skis and poles. The ice floe is surrounded by dark blue water, and the sky is a pale blue. The overall scene is serene and captures a winter activity in a natural setting.

Fact book

Fourth Quarter and Full Year Results 2012

Nordea 

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Nordea overview

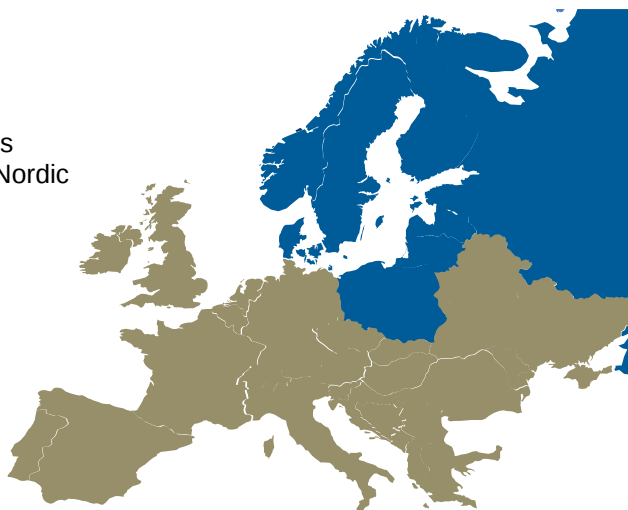
Nordea in brief

Q4 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
 - 600 000 corporate customers, incl. Nordic Top 500
- ✓ **Distribution power**
 - Approx. 1 000 locations in total
 - 6.9 million Netbank customers
- ✓ **Financial strength**
 - EUR 10.2bn in full year income (2012)
 - EUR 677bn of assets
 - EUR 28.2bn in equity capital
 - AA credit rating
 - Core Tier 1 capital ratio of 13.1%
- ✓ **EUR ~29.3bn 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
Group CFO and 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.



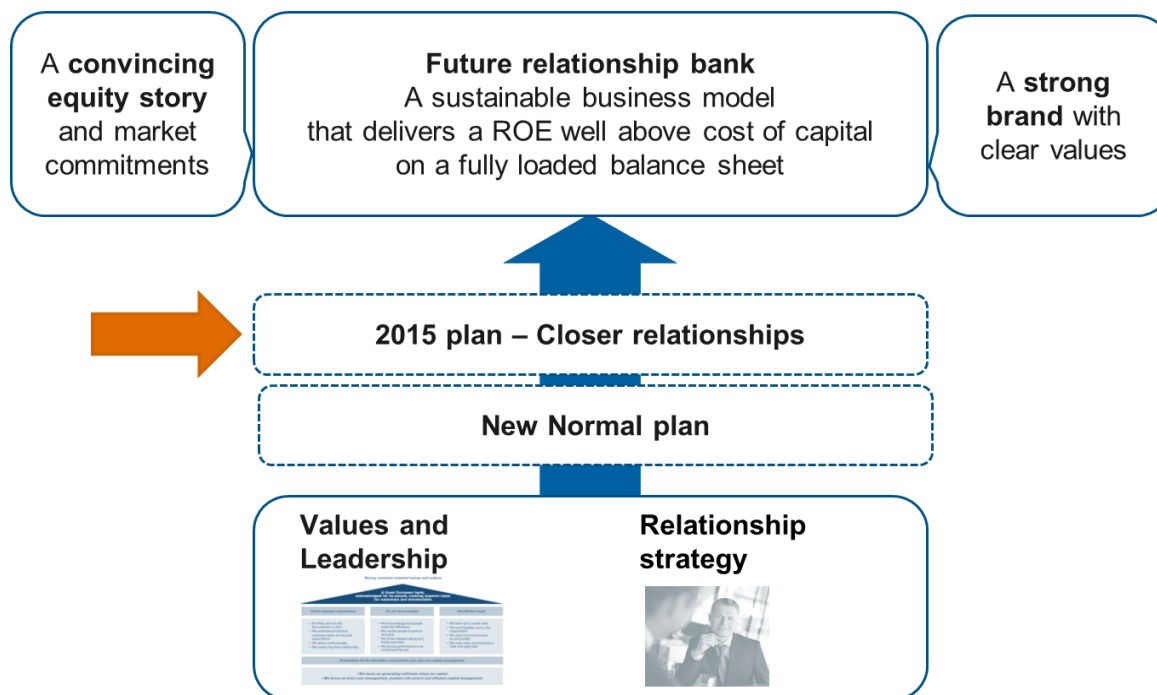
Michael Rasmussen
Head of Retail Banking
Member of Group Executive
Management since 2008.
Born 1964.



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

Group Strategy

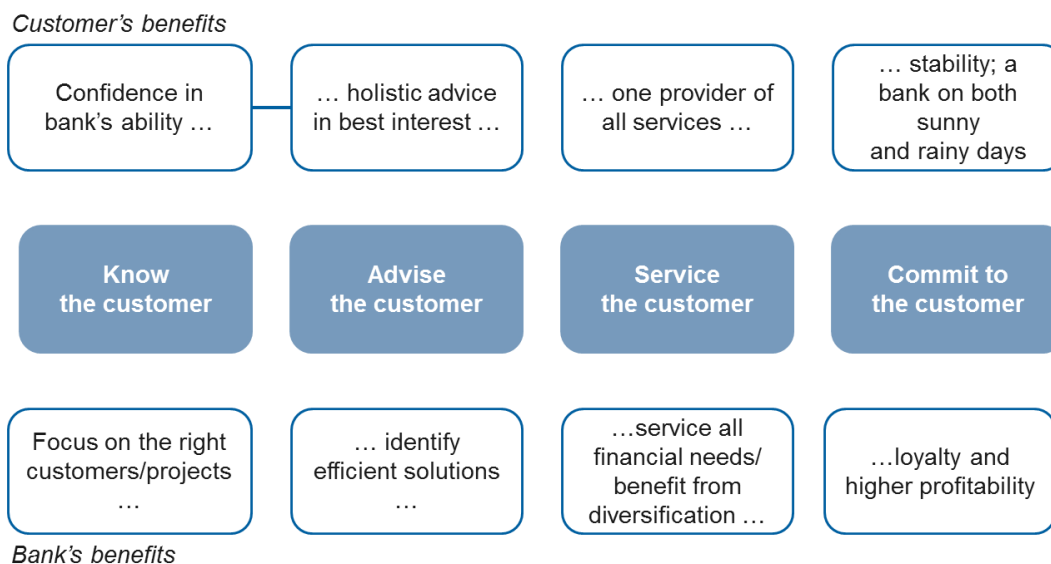
Nordea is shaping the future relationship bank



The relationship strategy continues to be instrumental to Nordea

- Since 2007, Nordea has consistently pursued its relationship strategy
- With the 2015 plan, taking Nordea forward towards the future relationship bank business model, the relationship strategy continues to be instrumental
- At the heart of this strategy is Nordea's ambition to understand, advise, service and commit to its customers for the benefit of building long term core relationships
- The relationship strategy has proven superior for working with customers in the New Normal as we build close knowledge of each customer's situation and needs
- In a macro environment which remains challenging, Nordea stays committed to servicing customers supporting the real economy

The relationship strategy: a superior model for working together with customers in the new environment



Mission, vision and values



Rating

End of Q4 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

** Negative outlook as of 20th November 2012

Largest shareholders

End of Q4 2012

Shareholder	Number of shares, million	Percent end of Q4
Sampo Plc	860.4	21.4
Swedish state	544.2	13.5
Nordea Fonden	158.2	3.9
Swedbank Robur Funds	135.9	3.4
AMF Insurance & Funds	74.1	1.8
Norwegian Petroleum Fund	71.5	1.8
SHB Funds	59.2	1.5
SEB Funds	47.4	1.2
Fourth Swedish National Pension Fund	44.7	1.1
AFA Insurance	41.1	1.0
Nordea Funds	39.0	1.0
Varma Mutual Pension Insurance	30.4	0.8
Skandia Life Insurance	27.4	0.7
First Swedish National Pension Fund	25.7	0.6
Alecta	25.5	0.6
Third Swedish National Pension Fund	22.2	0.6
Nordea Profit-sharing Foundation	21.4	0.5
Second Swedish National Pension Fund	20.0	0.5
SPP Funds	19.6	0.5
Saudi Arabian Monetary Agency	18.0	0.4
Other	1 743.5	43.3
Total number of outstanding shares	4 049.9	100.0

Key financial figures

Income statement - Annual development

6 year overview

EURm	2012	2011	2010	2009	2008	2007
Net interest income	5 752	5 456	5 159	5 281	5 093	4 282
Net fee and commission income	2 504	2 395	2 156	1 693	1 883	2 140
Net result from items at fair value	1 784	1 517	1 837	1 946	1 028	1 209
Equity method	93	42	66	48	24	41
Other income	103	91	116	105	172	214
Total operating income	10 236	9 501	9 334	9 073	8 200	7 886
General administrative expenses:						
Staff costs	-3 048	-3 113	-2 784	-2 724	-2 568	-2 388
Other expenses	-1 860	-1 914	-1 862	-1 639	-1 646	-1 572
Depreciation, amortisation and impairment charges of tangible	-278	-192	-170	-149	-124	-103
Total operating expenses	-5 186	-5 219	-4 816	-4 512	-4 338	-4 063
Net loan losses	-933	-735	-879	-1 486	-466	60
Operating profit	4 117	3 547	3 639	3 075	3 396	3 883
Income tax expense	-991	-913	-976	-757	-724	-753
Net profit for the year	3 126	2 634	2 663	2 318	2 672	3 130

Ratios and key figures - Annual development

	2012	2011	2010	2009	2008	2007
Earnings per share (EPS). EUR (rolling 12 months)	0.78	0.65	0.66	0.60	0.79	0.93
Share price. EUR	7.24	5.98	8.16	7.10	3.90	8.90
Total shareholders' return. %	21.0	-24.4	3.7	78.6	-46.9	6.4
Actual dividend per share. EUR (prop)	0.34	0.26	0.29	0.25	0.20	0.50
Equity per share EUR	7.01	6.47	6.07	5.56	5.29	5.09
Shares outstanding. million	4 050	4 047	4 043	4 037	2 600	2 597
Shares outstanding. after full dilution million	4 022	4 026	4 022	3 846	3 355	3 552
Return on equity. %	11.6	10.6	11.5	11.3	15.3	19.7
Assets under management. EURbn	218.3	187.4	191.0	158.1	125.6	157.1
Cost/income ratio. %	51	55	52	50	53	52
Core tier 1 capital ratio. %, excl transition rules ² %	13.1	11.2	10.3	10.3	6.7	6.3
Tier 1 capital ratio. %, excl transition rules ² %	14.3	12.2	11.4	11.4	7.4	7.0
Total capital ratio. %, excl transition rules ² %	16.2	13.4	13.4	13.4	9.5	9.1
Tier 1 capital. EURm	23 593	22 641	21 049	19 577	15 760	14 230
Risk-weighted assets EURbn	215	224	215	192	213	205
Number of employees (full-time equivalents)	31 466	33 068	33 809	33 347	34 008	31 721
Risk-adjusted profit. EURm	3 245	2 714	2 622	2 786	2 279	2 239
Economic profit. EURm	1 403	1 145	936	1 334	1 015	1 231
Economic capital. EURbn	17.9	17.7	17.5	16.7	15.8	13.4
EPS, risk-adjusted, EUR	0.81	0.67	0.65	0.72	0.68	0.67
RAROCAR, %	17.6	15.5	15.0	17.3	15.6	17.8
MCEV EURm	3 762	2 714	3 655	3 244	2 624	3 189

² End of period

Balance sheet

6 year overview

EURm	2012	2011	2010	2009	2008	2007
Assets						
Cash and balances with central banks	36 060	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	10 569	11 250	15 788	18 555	23 903	24 262
Loans to the public	346 251	337 203	314 211	282 411	265 100	244 682
Interest-bearing securities	94 939	92 373	69 137	56 155	44 830	38 782
Financial instruments pledged as collateral	7970	8373	9 494	11 24	7 937	4 790
Shares	28 128	20 167	17 293	13 703	10 669	17 644
Derivatives	118 789	171 943	96 825	75 422	86 838	31 498
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-711	-215	1 127	763	413	-105
Investments in associated undertakings	585	591	554	470	431	366
Intangible assets	3 425	3 321	3 219	2 947	2 535	2 725
Property and equipment	474	469	454	452	375	342
Investment property	3 408	36 444	3 568	3 505	3 334	3 492
Deferred tax assets	218	169	278	125	64	191
Current tax assets	78	185	262	329	344	142
Retirement benefit assets	301	223	187	134	168	123
Other assets	16 372	19 425	22 857	14 397	14 604	7 724
Prepaid expenses and accrued income	2 559	2 703	2 450	2 492	2 827	2 183
Total assets	677 420	716 204	580 839	507 544	474 074	389 054
Liabilities						
Deposits by credit institutions	55 426	55 316	40 736	52 190	51 932	30 077
Deposits and borrowings from the public	200 678	190 092	176 390	153 577	148 591	142 329
Liabilities to policyholders	45 320	40 715	38 766	33 831	29 238	32 280
Debt securities in issue	184 340	179 950	151 578	130 519	108 989	99 792
Derivatives	114 203	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 94	1 274	898	874	532	-323
Current tax liabilities	391	154	502	565	458	300
Other liabilities	33 472	43 368	38 590	28 589	17 970	22 860
Accrued expenses and prepaid income	3 903	3 496	3 390	3 178	3 278	2 762
Deferred tax liabilities	997	1 018	885	870	1 053	703
Provisions	389	483	581	309	143	73
Retirement benefit obligations	348	325	337	394	340	462
Subordinated liabilities	7 797	6 503	7 761	7 185	8 209	7 556
Total liabilities	649 204	690 084	556 301	485 124	456 271	371 894
Equity						
Non-controlling interests	5	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	76	-47	-146	-518	-888	-160
Retained earnings	23 005	20 954	19 492	17 756	16 013	14 645
Total equity	28 216	26 120	24 538	22 420	17 803	17 160
Total liabilities and equity	677 420	716 204	580 839	507 544	474 074	289 054

Income statement - Quarterly development

9 quarter overview

EURm	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Net interest income	1 429	1 441	1 462	1 420	1 427	1 379	1 326	1 324	1 365
Net fee and commission income	692	605	611	596	588	582	623	602	618
Net result from items at fair value	444	377	494	469	506	111	356	544	504
Equity method	33	23	14	23	15	-4	13	18	5
Other income	32	23	25	23	22	23	24	22	15
Total operating income	2 630	2 469	2 606	2 531	2 558	2 091	2 342	2 510	2 507
General administrative expenses									
Staff costs	-764	-752	-761	-771	-714	-887	-744	-768	-675
Other expenses	-473	-467	-465	-455	-502	-474	-485	-453	-543
Depreciation tangible and intangible assets	-90	-74	-64	-50	-50	-52	-46	-44	-52
Total operating expenses	-1 327	-1 293	-1 290	-1 276	-1 266	-1 413	-1 275	-1 265	-1 270
Profit before loan losses	1 303	1 176	1 316	1 255	1 292	678	1 067	1 245	1 237
Net loan losses	-244	-254	-217	-218	-263	-112	-118	-242	-166
Operating profit	1 059	922	1 099	1 037	1 029	566	949	1 003	1 071
Income tax expense	-217	-234	-278	-262	-243	-160	-249	-261	-301
Net profit	842	688	821	775	786	406	700	742	770

Ratios and key figures - Quarterly development

	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Diluted earnings per share, EUR	0.21	0.17	0.21	0.19	0.19	0.10	0.18	0.18	0.19
EPS, rolling 12 months up to period end, EUR	0.78	0.76	0.69	0.66	0.65	0.65	0.73	0.68	0.66
Share price ² , EUR	7.24	7.69	6.77	6.80	5.98	6.07	7.14	7.74	8.16
Total shareholders' return, %	-4.4	9.3	-1.2	17.1	-5.2	-17.4	-1.6	-1.9	4.2
Equity per share ¹ , EUR	7.01	6.82	6.63	6.43	6.47	6.20	6.13	6.01	6.07
Potential shares outstanding ² , million	4 050	4 050	4 050	4 047	4 047	4 047	4 047	4 043	4 043
Weighted average number of diluted shares, million	4 025	4 024	4 028	4 027	4 028	4 026	4 027	4 026	4 026
Return on equity, %	12.1	10.1	12.5	11.7	12.3	6.5	11.5	12.0	12.8
Cost/income ratio, %	50	52	50	50	49	68	54	50	51
Loan loss ratio, basis points	29	30	26	26	33	14	15	31	23
Core Tier 1 capital ratio, excl transition rules ² %	13.1	12.2	11.8	11.6	11.2	11.0	11.0	10.7	10.3
Tier 1 capital ratio, excl transition rules ² %	14.3	13.3	12.8	12.6	12.2	12.1	12.1	11.7	11.4
Total capital ratio, excl transition rules ² %	16.2	15.3	14.3	14.2	13.4	13.5	13.8	13.5	13.4
Core Tier 1 capital ratio ² %	10.2	9.8	9.6	9.4	9.2	9.2	9.3	9.1	8.9
Tier 1 capital ratio ^{2,3} %	11.2	10.7	10.5	10.3	10.1	10.0	10.2	10.0	9.8
Total capital ratio ^{2,3} %	12.7	12.2	11.7	11.6	11.1	11.2	11.7	11.4	11.5
Tier 1 capital ² EURm	23 953	23 809	23 288	23 039	22 641	22 098	21 745	21 335	21 049
Risk-weighted assets incl transtion rules ² , EURbn	215	223	223	224	224	220	213	214	215
Number of employees (full-time equivalents) ²	31 466	31 692	31 998	32 557	33 068	33 844	34 169	34 138	33 809
Risk-adjusted profit, EURm	846	749	851	799	815	485	643	771	721
Economic profit, EURm	388	282	385	348	420	94	253	378	300
Economic capital ² , EURbn	17.9	18.7	18.7	18.4	17.7	17.5	17.3	17.4	17.5
EPS, risk-adjusted, EUR	0.21	0.19	0.21	0.20	0.20	0.12	0.16	0.19	0.17
RAROCAR, %	18.4	15.9	18.4	17.8	18.4	11.1	14.9	17.6	16.2

² End of period.

Group lending and deposit volumes

Total lending

EURbn	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Corporate	152.8	159.1	160.9	157.4	155.7	150.3	149.2	147.8
Household	160.4	160.1	156.9	154.7	152.8	149.3	147.2	145.1
Repos	26.1	28.6	27.4	24.1	23.7	25.7	23.2	23.4
Other	7.0	5.3	5.1	4.6	5.0	7.2	5.4	6.1
Total Nordea Group	346.3	353.1	350.3	340.8	337.2	332.5	325.0	322.4

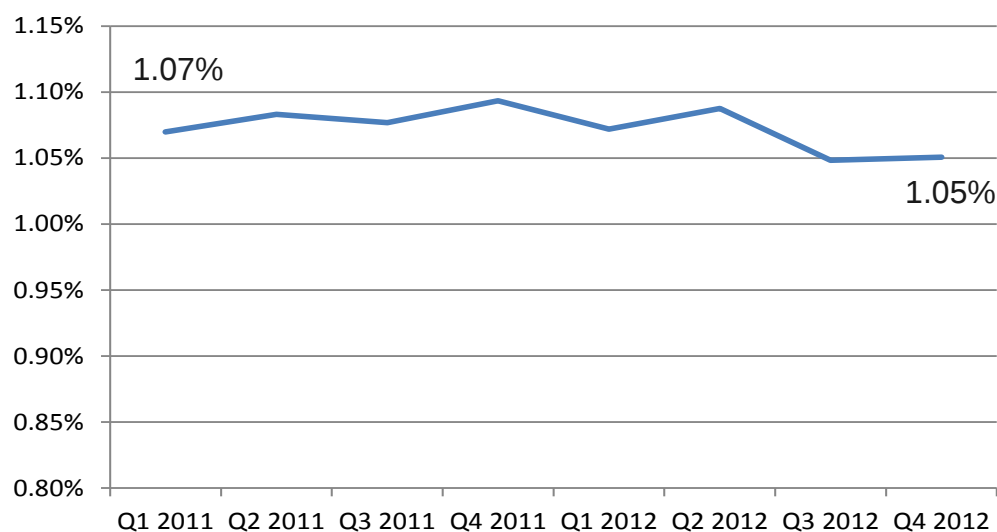
Total deposits

EURbn	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Corporate	94.2	95.0	89.5	92.5	89.6	83.6	81.3	80.6
Household	87.3	88.0	87.1	84.6	83.7	81.1	80.6	78.1
Repos	16.9	21.5	16.6	14.3	14.1	18.5	17.4	11.8
Other	2.3	2.5	7.6	2.1	2.7	2.1	1.6	2.8
Total Nordea Group	200.7	207.0	200.8	193.5	190.1	185.3	180.9	173.3

Change in Net interest income

	Q-o-Q	Y-o-Y
Volume-driven NII	-10	183
Lending	-9	155
Deposits	-1	28
Spread-driven NII	15	274
Lending	26	666
Deposits	-11	-392
Spread costs	-12	-180
GCC, including Treasury	-11	45
Other	6	-26
Total	-12	296

Net interest margin development



* Excluding liquidity buffer and repo rates

Retail Banking

Retail Banking - Financial highlights

EURm	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	996	1003	998	970	979	926	909	859
Net fee and commission income	304	291	274	284	273	289	282	285
Net result from items at fair value	78	83	85	118	107	112	114	98
Equity method & other income	39	12	10	8	10	3	15	11
Total operating income	1 417	1 389	1 367	1 380	1 369	1 330	1 320	1 253
Staff costs	-339	-332	-326	-333	-315	-336	-344	-341
Total operating expenses	-808	-777	-759	-765	-783	-770	-813	-804
Profit before loan losses	609	612	608	615	586	560	507	449
Net loan losses	-139	-200	-117	-154	-188	-99	-100	-169
Operating profit	470	412	491	461	398	461	407	280
Cost/income ratio. %	57	55.9	55.5	55.4	57.2	57.9	61.6	64.2
RAROCAR.%	16.6	16.4	16.2	16.4	15.2	14.2	12.3	10.5
Economic capital (EC)	8 551	9 004	8 825	8 844	8 768	8 829	8 814	8 777
Risk-weighted assets (RWA)	89 767	95 739	95 534	94 358	93 917	95 410	94 607	93 322
Number of employees (FTEs)	17 947	18 135	18 360	18 860	19 252	19 795	20 044	20 098

Retail Banking - Divisional breakdown

Q4 2012

EURm	DEN	FIN	NOR	SWE	POL	BAL	Other	Total
Net interest income	311	152	245	312	39	40	-103	996
Net fee and commission income	39	81	53	111	11	10	-1	304
Net result from items at fair value	18	19	18	27	11	0	-15	78
Equity method & other income	9	17	2	6	1	0	4	39
Total operating income	377	269	318	456	62	50	-115	1 417
Staff costs	-85	-57	-41	-74	-11	-7	-64	-339
Total operating expenses	-212	-164	-128	-226	-30	-20	-28	-808
Profit before loan losses	165	105	190	230	32	30	-143	609
Net loan losses	-90	-14	-13	-11	-2	-10	1	-139
Operating profit	75	91	177	219	30	20	-142	470
Employees (FTEs)	3 934	3 996	1 402	3 306	1 629	799	2 881	17 947

Retail Banking - Volumes

EURm	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Lending to corporates	90.7	93.7	92.6	91.3	90.3	87.9	87.4	86.6
Lending to households	126.8	126.4	123.4	121.2	119.9	116.5	114.7	112.6
Consumer lending	24.2	24.8	24.9	24.9	24.7	24.9	24.6	24.7
Total lending	241.7	244.9	240.9	237.4	234.9	229.3	226.7	223.9
Corporate deposits	47.4	45.3	44.5	44.5	45.5	43.3	42.5	42.7
Household deposits	76.6	76.4	76.0	73.2	72.6	70.8	70.7	68.7
Total deposits	124.0	121.7	120.5	117.7	118.1	114.1	113.2	111.4

Retail Banking - Margins

	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11
Net interest margins	1.08%	1.10%	1.12%	1.10%	1.12%	1.08%

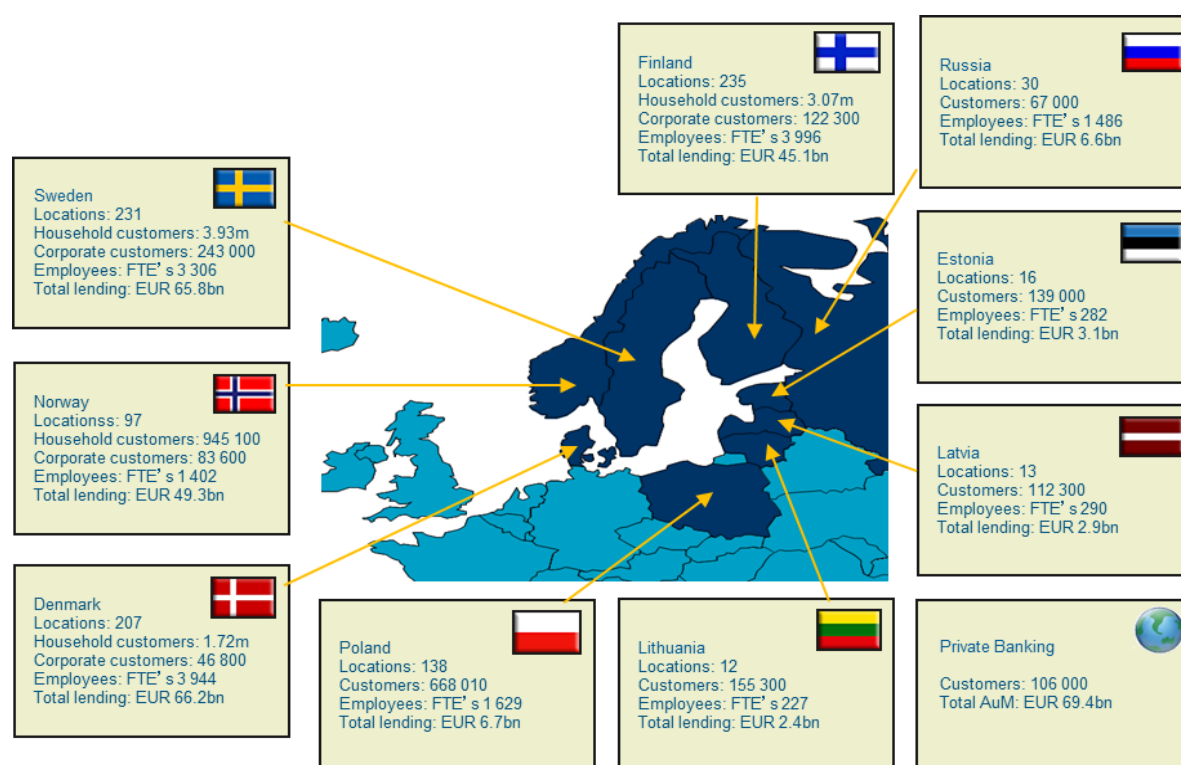
Market position

Q4 2012

Market shares	Denmark	Finland	Norway	Sweden
Household customers, mill	1.72	3.08	0.84	3.68
- Mortgage lending	16.3%	31.1%	12.3%	15.2%
- Consumer lending	20.5%	30.6%	6.8%	9.1%
- Deposits	22.9%	31.7%	8.7%	16.7%
Corporate customers, mill	0.05	0.11	0.077	0.25
- Lending	23.3%	32.5%	13.5%	16.4%
- Deposits	25.6%	36.4%	15.7%	18.2%
Life & Pensions	16.5%	27.6%	13.0%	5.2%

Retail Banking, Russia and Private Banking - geographical reach

Q4 2012



Banking Denmark - Overview and market shares

Q4 2012



Overview

Customers	1 768 000	Number of FTE's	3 934
Locations	207	Total lending, EURbn	66.2

Market shares

	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Mortgage lending	16.7%	16.5%	16.4%	16.4%	16.4%	16.3%	16.2%	16.1%
Consumer lending	21.1%	20.9%	21.0%	20.7%	20.7%	20.5%	20.3%	20.0%
Corporate lending	24.4%	24.7%	24.1%	23.7%	23.8%	23.3%	22.4%	21.5%
Household deposits	22.4%	22.4%	22.5%	22.4%	22.8%	22.9%	22.6%	22.6%
Corporate deposits	24.4%	24.6%	24.7%	25.5%	25.3%	25.6%	24.7%	25.5%

Banking Denmark - Financial highlights

EURm	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	311	297	307	305	308	292	286	280
Net fee and commission income	39	48	36	52	38	54	56	57
Net result from items at fair value	18	22	10	35	26	19	30	22
Equity method & other income	9	5	6	6	3	3	3	7
Total operating income	377	372	359	398	375	368	375	366
Staff costs	-85	-84	-82	-87	-83	-89	-89	-90
Total operating expenses	-212	-208	-205	-212	-210	-215	-231	-227
Profit before loan losses	165	164	154	186	165	153	144	139
Net loan losses	-90	-145	-96	-112	-107	-75	-75	-143
Operating profit	75	19	58	74	58	78	69	-4
Cost/income ratio, %	56	56	57	53	56	58	62	62
RAROCAR, %	17	17	15	19	16	13	12	11
Economic capital (EC)	2 220	2 330	2 199	2 290	2 249	2 388	2 402	2 386
Risk-weighted assets (RWA)	23 641	24 927	24 639	24 957	24 777	26 242	25 708	25 839
Number of employees (FTEs)	3 934	4 027	4 087	4 199	4 279	4 377	4 400	4 412

Banking Denmark - Volumes

EURbn	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Lending to corporates	23.7	23.6	23.9	23.6	23.6	23.3	23.2	22.5
Lending to households	30.1	29.7	29.4	29.0	28.9	28.3	27.3	26.9
Consumer lending	12.4	12.5	12.7	12.7	12.7	12.8	12.6	12.4
Total lending	66.2	65.8	66.0	65.3	65.2	64.4	63.1	61.8
Corporate deposits	7.8	7.6	7.3	7.2	7.4	7.2	7.1	7.3
Household deposits	23.0	22.4	22.6	21.8	21.6	21.5	21.5	21.2
Total deposits	30.8	30.0	29.9	29.0	29.0	28.7	28.6	28.5

Banking Finland - Overview and market shares

Q4 2012



Overview

Customers	3 194 000	Number of FTE's	3 996
Locations	235	Total lending, EURbn	45.1

Market shares

	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Mortgage lending	30.2%	30.4%	30.5%	30.7%	30.9%	31.1%	31.2%	31.1%
Consumer lending	30.1%	30.0%	30.1%	30.3%	30.5%	30.5%	30.5%	30.6%
Corporate lending	29.8%	30.3%	31.3%	32.0%	32.6%	32.5%	32.8%	33.2%
Household deposits	31.1%	31.3%	31.4%	31.3%	31.5%	31.7%	32.0%	31.6%
Corporate deposits	33.9%	36.9%	36.3%	37.4%	37.8%	36.4%	38.9%	38.3%

Banking Finland - Financial highlights

EURm	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	152	154	159	157	177	181	173	152
Net fee and commission income	81	83	83	83	80	79	74	77
Net result from items at fair value	19	17	19	22	24	17	18	19
Equity method & other income	17	2	1	0	5	1	4	0
Total operating income	269	256	262	262	286	278	269	248
Staff costs	-57	-55	-56	-55	-55	-59	-62	-59
Total operating expenses	-164	-159	-162	-161	-166	-168	-173	-173
Profit before loan losses	105	97	100	101	120	110	96	75
Net loan losses	-14	-21	-1	-10	-14	-12	-20	-11
Operating profit	91	76	99	91	106	98	76	64
Cost/income ratio, %	61	62	62	62	58	60	64	70
RAROCAR, %	18	16	15	14	17	16	13	9
Economic capital (EC)	1 401	1 440	1 447	1 572	1 623	1 603	1 614	1 626
Risk-weighted assets (RWA)	14 554	15 007	15 258	15 504	15 967	15 708	16 283	15 840
Number of employees (FTEs)	3 996	4 020	4 098	4 101	4 177	4 309	4 423	4 442

Banking Finland - Volumes

EURbn	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Lending to corporates	14.7	15.0	15.2	15.1	14.9	14.8	14.6	14.5
Lending to households	25.2	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	5.2	5.1
Total lending	45.1	45.4	45.4	45.0	44.7	44.5	43.9	43.2
Corporate deposits	10.6	10.3	9.9	9.5	10.0	10.8	9.8	9.8
Household deposits	22.2	22.4	22.6	22.3	22.3	22.0	21.9	21.3
Total deposits	32.8	32.7	32.5	31.8	32.3	32.8	31.7	31.1

Banking Norway - Overview and market shares

Q4 2012



Overview

Customers	1 029 000	Number of FTE's	1 402
Locations	97	Total lending, EURbn	49.3

Market shares

	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Mortgage lending	11.7%	11.9%	12.0%	12.1%	12.2%	12.3%	12.3%	12.1%
Consumer lending	7.1%	7.0%	7.1%	7.2%	6.8%	6.8%	7.0%	7.1%
Corporate lending	12.9%	13.1%	13.3%	13.5%	13.6%	13.5%	13.5%	14.0%
Household deposits	8.4%	8.6%	8.6%	8.6%	8.7%	8.7%	8.7%	8.7%
Corporate deposits	13.8%	14.2%	14.2%	15.0%	15.8%	15.7%	15.4%	16.4%

Banking Norway - Financial highlights

EURm	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	245	232	221	206	183	169	158	160
Net fee and commission income	53	49	47	43	44	44	41	39
Net result from items at fair value	18	16	21	22	19	25	20	16
Equity method & other income	2	0	0	1	1	0	0	0
Total operating income	318	297	289	272	247	238	219	215
Staff costs	-41	-40	-39	-39	-35	-38	-37	-39
Total operating expenses	-128	-122	-122	-122	-119	-122	-119	-126
Profit before loan losses	190	175	167	150	128	116	100	89
Net loan losses	-13	-8	-7	-15	-24	5	1	-21
Operating profit	177	167	160	135	104	121	101	68
Cost/income ratio, %	40	41	42	45	48	51	54	59
RAROCAR, %	24	21	19	17	14	13	10	9
Economic capital (EC)	2 036	2 116	2 156	2 110	2 087	2 064	2 035	2 005
Risk-weighted assets (RWA)	21 371	22 772	22 627	22 534	22 312	22 336	22 548	21 920
Number of employees (FTEs)	1 402	1 388	1 391	1 415	1 428	1 515	1 531	1 498

Banking Norway - Volumes

EURbn	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Lending to corporates	21.3	22.1	21.6	21.1	20.2	19.4	19.5	19.0
Lending to households	27.3	27.3	26.5	25.8	25.2	24.4	24.3	23.3
Consumer lending	0.7	0.8	0.9	0.9	0.7	0.8	0.8	0.9
Total lending	49.3	50.2	49.0	47.8	46.1	44.6	44.6	43.2
Corporate deposits	11.9	11.5	11.5	12.1	12.2	11.6	12.0	11.7
Household deposits	8.5	8.5	8.7	7.9	7.7	7.5	7.7	7.0
Total deposits	20.4	20.0	20.2	20.0	19.9	19.1	19.7	18.7

Banking Sweden - Overview and market shares

Q4 2012



Overview

Customers	4 176 000	Number of FTE's	3 306
Locations	231	Total lending, EURbn	65.8

Market shares

	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Mortgage lending	15.0%	15.0%	15.0%	15.0%	15.1%	15.2%	15.3%	15.2%
Consumer lending	8.1%	8.2%	8.4%	8.4%	8.5%	8.5%	8.6%	8.5%
Corporate lending	15.2%	15.7%	16.1%	16.1%	16.4%	16.4%	17.0%	16.8%
Household deposits	16.0%	16.1%	16.3%	16.6%	16.7%	16.7%	16.5%	16.5%
Corporate deposits	17.4%	18.6%	17.1%	18.8%	18.7%	18.2%	18.0%	18.4%

Banking Sweden - Financial highlights

EURm	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	312	316	295	295	294	273	263	246
Net fee and commission income	111	98	98	98	93	102	101	101
Net result from items at fair value	27	27	29	29	29	28	33	29
Equity method & other income	6	0	0	0	0	0	0	0
Total operating income	456	441	422	422	416	403	397	376
Staff costs	-74	-72	-71	-72	-68	-71	-74	-74
Total operating expenses	-226	-225	-215	-216	-213	-208	-226	-236
Profit before loan losses	230	216	207	206	203	195	171	140
Net loan losses	-11	-6	-9	-12	-23	-11	-6	6
Operating profit	219	210	198	194	180	184	165	146
Cost/income ratio, %	50	51	51	51	51	52	57	63
RAROCAR, %	31	29	29	29	30	29	25	20
Economic capital (EC)	1 910	2 131	1 987	1 914	1 854	1 798	1 753	1 748
Risk-weighted assets (RWA)	16 954	17 872	17 437	17 179	16 998	17 582	16 530	16 733
Number of employees (FTEs)	3 306	3 352	3 341	3 388	3 505	3 572	3 615	3 678

Banking Sweden - Volumes

EURbn	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Lending to corporates	22.7	24.5	23.6	23.6	23.8	22.9	22.8	23.7
Lending to households	37.2	37.3	35.5	34.8	34.3	32.7	32.6	32.9
Consumer lending	5.9	6.1	5.9	5.8	5.9	5.8	5.8	5.9
Total lending	65.8	67.9	65.0	64.2	64.0	61.4	61.2	62.5
Corporate deposits	13.1	12.4	12.4	12.5	12.7	11.3	11.2	11.5
Household deposits	20.9	21.1	20.1	19.2	19.1	18.1	17.9	17.7
Total deposits	34.0	33.5	32.5	31.7	31.8	29.4	29.1	29.2

Banking Poland - Overview and market shares

Q4 2012



Overview

Customers	668 000	Number of FTE's	1 629
Locations	138	Total lending, EURbn	6.7

Market shares

	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Mortgage lending	5.4%	5.5%	5.7%	5.7%	5.8%	5.7%	5.3%	5.1%
Corporate lending	2.1%	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%	1.1%	1.0%	1.0%
Corporate deposits	2.8%	2.5%	2.4%	2.3%	2.5%	1.8%	1.9%	1.7%

Banking Poland - Financial highlights

EURm	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	39	40	40	39	37	31	37	33
Net fee and commission income	11	10	8	8	10	10	8	9
Net result from items at fair value	11	3	6	8	11	16	12	11
Equity method and other income	1	0	2	0	1	1	1	0
Total operating income	62	53	56	55	59	58	58	53
Staff costs	-11	-11	-11	-12	-11	-12	-13	-13
Total operating expenses	-30	-25	-27	-29	-31	-29	-30	-29
Profit before loan losses	32	28	29	26	28	29	28	24
Net loan losses	-2	-18	-14	-3	-7	-3	-1	-3
Operating profit	30	10	15	23	21	26	27	21
Cost/income ratio, %	48	47	48	53	53	50	52	55
RAROCAR, %	14	12	14	14	15	15	115	13
Economic capital (EC)	500	497	493	431	427	454	445	431
Risk-weighted assets (RWA)	7 435	7 447	7 507	6 383	6 060	5 892	5 709	5 299
Number of employees (FTEs)	1 629	1 641	1 730	1 900	2 000	2 037	1 998	1 982

Banking Poland - Volumes

EURbn	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Lending to corporates	2.5	2.7	2.5	2.4	2.5	2.2	2.2	2.1
Lending to households	4.2	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	0.0
Total lending	6.7	6.9	6.8	6.7	6.6	6.2	6.0	5.5
Corporate deposits	1.9	1.7	1.6	1.6	1.7	1.2	1.3	1.2
Household deposits	1.2	1.2	1.2	1.2	1.1	1.0	1.0	1.0
Total deposits	3.1	2.9	2.8	2.8	2.8	2.2	2.3	2.2

Banking Baltic countries - Overview and market shares

Q4 2012



Overview

Customers	406 700	Number of FTE's	799
Locations	41	Total lending, EURbn	8.6

Market shares

	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Mortgage lending	15.6%	15.7%	15.6%	15.6%	15.4%	14.9%	14.7%	14.3%
Corporate lending	16.6%	17.3%	17.2%	17.1%	16.9%	15.6%	15.3%	14.4%
Household deposits	4.4%	4.3%	4.4%	4.4%	4.3%	3.7%	3.7%	3.6%
Corporate deposits	9.5%	7.7%	8.5%	8.0%	7.5%	6.4%	5.6%	5.6%

Banking Baltic countries - Financial highlights

EURm	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	40	40	39	38	37	40	37	36
Net fee and commission income	10	11	11	11	13	10	8	10
Net result from items at fair value	0	-1	-1	0	2	4	-1	1
Equity method & other income	0	1	0	0	0	-3	4	0
Total operating income	50	51	49	49	52	51	48	47
Staff costs	-7	-6	-5	-6	-6	-6	-7	-6
Total operating expenses	-20	-22	-20	-21	-19	-19	-21	-19
Profit before loan losses	30	29	29	28	33	32	27	28
Net loan losses	-10	-1	9	-1	-12	-3	-1	5
Operating profit	20	28	38	27	21	29	26	33
Cost/income ratio, %	40	43	41	43	37	37	44	40
Economic capital (EC)	480	487	543	528	527	522	565	581
Risk-weighted assets (RWA)	5 811	7 715	8 065	7 801	7 802	7 649	7 829	7 691
Number of employees (FTEs)	799	825	824	860	873	931	976	981

Banking Baltic countries - Volumes

EURbn	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Lending to corporates	5.7	5.7	5.6	5.4	5.3	5.2	5.2	4.9
Lending to households	2.9	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	0.0
Total lending	8.6	8.7	8.6	8.4	8.3	8.2	8.1	7.8
Corporate deposits	2.2	1.8	1.8	1.6	1.5	1.3	1.2	1.1
Household deposits	0.8	0.8	0.8	0.8	0.7	0.6	0.6	0.6
Total deposits	3.0	2.6	2.6	2.4	2.2	1.9	1.8	1.7

Retail Banking Other - Financial highlights

Q4 2012

EURm	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	-103	-76	-63	-70	-57	-60	-45	-48
Net fee and commission income	-1	-8	-9	-11	-5	-10	-6	-8
Net result from items at fair value	-15	-1	1	2	-4	3	2	0
Equity method & other income	4	4	1	1	0	1	3	4
Total operating income	-115	-81	-70	-78	-66	-66	-46	-52
Staff costs	-64	-64	-62	-62	-57	-61	-62	-60
Total operating expenses	-28	-16	-8	-4	-25	-9	-13	6
Profit before loan losses	-143	-97	-78	-82	-91	-75	-59	-46
Net loan losses	1	-1	1	-1	-1	0	2	-2
Operating profit	-142	-98	-77	-83	-92	-75	-57	-48
Number of employees (FTEs)	2 881	2 882	2 889	2 997	2 990	3 054	3 101	3 105

Wholesale Banking

Wholesale Banking - Financial highlights

EURm	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	287	296	304	290	303	306	304	299
Net fee and commission income	142	131	147	121	114	135	161	135
Net result from items at fair value	226	258	255	327	289	51	175	306
Equity method & other income	8	2	1	0	1	-1	1	4
Total operating income	663	687	707	738	707	491	641	744
Staff costs	-194	-189	-203	-203	-181	-166	-189	-182
Total operating expenses	-244	-221	-237	-232	-230	-181	-217	-215
Profit before loan losses	419	466	470	506	477	310	424	529
Net loan losses	-99	-48	-102	-65	-75	-16	-14	-68
Operating profit	320	418	368	441	402	294	410	461
Cost/income ratio. %	37	32	34	31	33	37	34	29
RAROCAR.%	19	21	21	23	21	13	19	24
Economic capital (EC)	5 799	6 107	6 098	6 129	6 175	6 112	5 920	6 083
Risk-weighted assets (RWA)	65 405	69 385	71 572	74 421	77 904	75 627	73 898	75 219
Number of employees (FTEs)	6 066	6 121	6 173	6 233	6 274	6 426	6 505	6 464

Wholesale Banking - Divisional breakdown

Q4 2012

EURm	CIB	SOOS	Russia	Other	Total
Net interest income	205	79	63	-60	287
Net fee and commission income	142	16	5	-21	142
Net result from items at fair value	91	13	-3	125	226
Equity method & other income	0	0	1	7	8
Total operating income	438	108	66	51	663
Staff costs	-10	-6	-20	-158	-194
Total operating expenses	-125	-17	-32	-70	-244
Profit before loan losses	313	91	34	-19	419
Net loan losses	-37	-63	1	0	-99
Operating profit	276	28	35	-19	320
Number of employees (FTEs)	213	87	1 486	4 280	6 066

Wholesale Banking - Volumes

EURbn	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Total lending	89.2	98.0	98.0	91.5	92.2	91.2	87.8	85.4
Total deposits	63.9	71.8	62.1	63.4	59.3	57.4	56.5	49.8
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest margin	1.01%	1.03%	1.09%	1.05%	1.14%	1.19%	1.21%	1.21%

Corporate Institutional Banking - Financial highlights

EURm	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	205	207	207	201	204	198	194	188
Net fee and commission income	142	133	154	126	118	131	155	136
Net result from items at fair value	91	91	108	112	114	93	104	102
Equity method & other income	0	0	0	0	0	0	0	0
Total operating income	438	431	469	439	436	422	453	426
Staff costs	-10	-10	-10	-9	-10	-9	-10	-10
Total operating expenses	-125	-120	-121	-121	-123	-118	-115	-119
Profit before loan losses	313	311	348	318	313	304	338	307
Net loan losses	-37	2	-29	-4	0	14	10	-55
Operating profit	276	313	319	314	313	318	348	252
Cost/income ratio. %	29	28	26	28	28	28	25	28
RAROCAR.%	23	21	25	22	21	19	22	20
Economic capital (EC)	3 720	3 960	3 891	3 898	3 919	4 156	4 170	4 094
Risk-weighted assets (RWA)	42 620	45 748	46 918	48 296	50 573	51 997	50 328	51 780
Number of employees (FTEs)	213	215	216	216	212	213	219	222

Corporate Institutional Banking - Volumes

EURbn	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/12
Total lending	42.9	45.3	47.3	46.2	45.5	43.7	44.7	43.5
Total deposits	39.8	42.8	38.0	40.8	37.0	34.0	32.6	32.2

Shipping, Offshore and Oil Services - Financial highlights

EURm	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	79	86	86	80	84	85	77	78
Net fee and commission income	16	19	14	15	23	16	26	16
Net result from items at fair value	13	16	-4	2	3	10	7	8
Equity method & other income	0	0	0	0	0	0	0	0
Total operating income	108	121	96	97	110	111	110	102
Staff costs	-6	-7	-6	-7	-6	-6	-6	-6
Total operating expenses	-17	-18	-16	-17	-16	-17	-16	-16
Profit before loan losses	91	103	80	80	94	94	94	86
Net loan losses	-63	-54	-63	-60	-71	-26	-24	-14
Operating profit	28	49	17	20	23	68	70	72
Cost/income ratio. %	16	15	17	18	15	15	15	16
RAROCAR.%	27	32	23	23	27	29	29	23
Economic capital (EC)	898	893	924	954	938	918	878	992
Risk-weighted assets (RWA)	10 234	10 222	10 612	11 543	12 398	11 910	12 426	12 542
Number of employees (FTEs)	87	87	90	92	96	96	98	93

Shipping, Offshore and Oil Services - Volumes

EURbn	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Total lending	13.0	13.4	14.1	13.6	13.6	13.4	12.8	13.2
Total deposits	4.8	4.8	4.6	4.5	4.7	4.8	4.6	4.8

Banking Russia - Financial highlights

EURm	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	63	58	60	50	53	46	43	46
Net fee and commission income	5	4	3	5	3	3	4	4
Net result from items at fair value	-3	3	6	3	6	3	3	2
Equity method & other income	1	1	0	0	1	0	0	0
Total operating income	66	66	69	58	63	52	50	52
Staff costs	-20	-17	-15	-17	-15	-14	-12	-17
Total operating expenses	-32	-25	-25	-26	-27	-22	-23	-26
Profit before loan losses	34	41	44	32	36	30	27	26
Net loan losses	1	1	-8	0	-5	-3	0	0
Operating profit	35	42	36	32	31	27	27	26
Cost/income ratio. %	48	38	36	45	43	43	46	51
RAROCAR.%	29	33	37	27	26	21	20	19
Economic capital (EC)	332	344	333	328	362	366	351	360
Risk-weighted assets (RWA)	6 159	6 511	6 457	6 288	6 266	6 741	5 536	5 780
Number of employees (FTEs)	1 486	1 464	1 466	1 485	1 547	1 615	1 695	1 704

Banking Russia - Volumes

EURbn	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Lending to corporates	6.2	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	0.4	0.3	0.3	0.3
Total lending	6.6	7.1	7.1	6.6	6.5	5.5	4.4	4.5
Corporate deposits	2.2	2.1	2.4	2.7	2.4	1.5	1.6	0.9
Household deposits	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Total deposits	2.4	2.3	2.6	2.9	2.6	1.6	1.7	1.0

Wholesale Banking - Other

EURm	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	-60	-55	-49	-41	-38	-23	-10	-13
Net fee and commission income	-21	-25	-24	-25	-30	-15	-24	-21
Net result from items at fair value	125	148	145	210	166	-55	61	194
Equity method & other income	7	1	1	0	0	-1	1	4
Total operating income	51	69	73	144	98	-94	28	164
Staff costs	-158	-155	-172	-170	-150	-137	-161	-149
Total operating expenses	-70	-58	-75	-68	-64	-24	-63	-54
Profit before loan losses	-19	11	-2	76	34	-118	-35	110
Net loan losses	0	3	-2	-1	1	-1	0	1
Operating profit	-19	14	-4	75	35	-119	-35	111
Economic capital (EC)	849	910	950	949	956	672	521	637
Risk-weighted assets (RWA)	6 392	6 904	7 585	8 294	8 667	4 979	5 608	5 117
Number of employees (FTEs)	4 280	4 355	4 401	4 440	4 419	4 502	4 493	4 445

Wealth Management

Wealth Management - Financial highlights

EURm	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	25	25	34	43	32	33	34	31
Net fee and commission income	280	212	214	212	231	187	226	195
Net result from items at fair value	139	86	93	90	99	39	77	93
Equity method & other income	12	13	9	5	4	7	1	4
Total operating income	456	336	350	350	366	266	338	323
Staff costs	-122	-115	-123	-115	-110	-111	-110	-120
Total operating expenses	-209	-187	-199	-187	-189	-183	-179	-190
Profit before loan losses	247	149	151	163	177	83	159	133
Net loan losses	-1	0	0	-1	0	0	0	0
Operating profit	246	149	151	162	177	83	159	133
Cost/income ratio. %	46	56	57	54	52	69	53	59
RAROCAR. %	29	17	17	23	31	15	30	25
Economic capital (EC)	2 559	2 617	2 663	2 460	1 741	1 588	1 564	1 475
Risk-weighted assets (RWA)	2 902	3 512	3 486	3 602	3 919	3 872	3 844	3 728
Number of employees (FTEs)	3 561	3 566	3 571	3 601	3 639	3 666	3 670	3 691

	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest margin	0.51%	0.51%	0.87%	0.90%	0.71%	0.74%	0.80%	0.73%

Wealth Management - Divisional breakdown

Q4 2012

EURm	Asset Mgmt	Life & Pensions	Private Banking	Other	Total
Net interest income	0	0	23	2	25
Net fee and commission income	138	69	73	0	280
Net result from items at fair value	1	114	24	0	139
Equity method & other income	2	7	3	0	12
Total operating income	141	190	123	2	456
Staff costs	-29	-25	-46	-22	-122
Total operating expenses	-55	-51	-92	-11	-209
Profit before loan losses	86	139	31	-9	247
Net loan losses	0	0	-1	0	-1
Operating profit	86	139	30	-9	246
Employees (FTEs)	559	1 277	1 208	517	3 561

Asset Management

Q4 2012

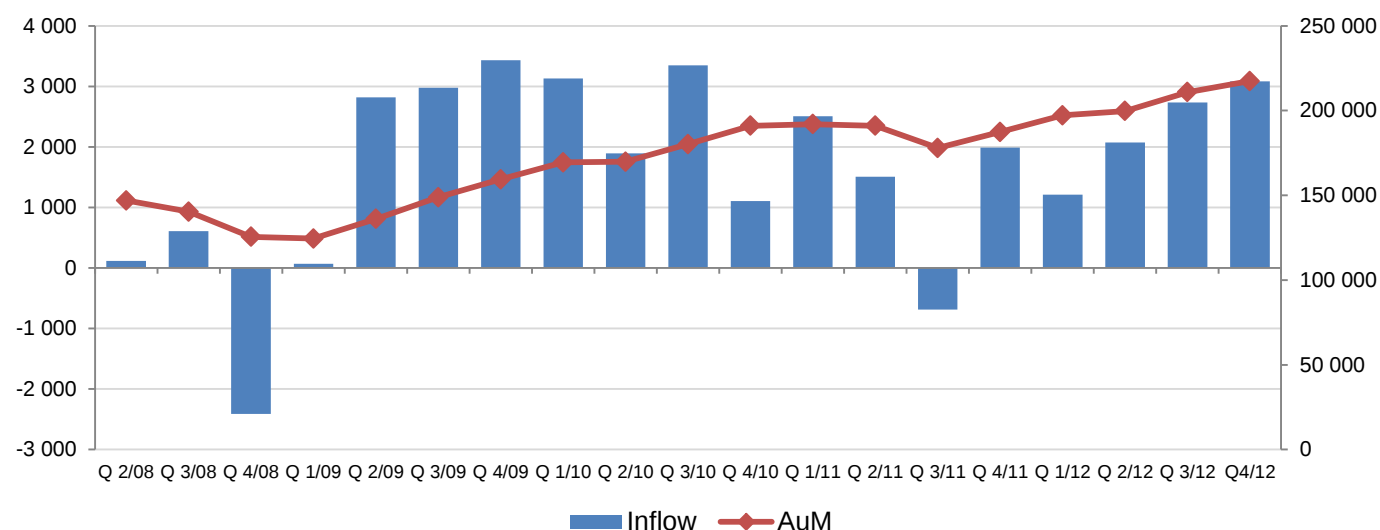
EURm	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	0	0	0	1	1	1	1	1
Net fee and commission income	138	97	94	98	107	82	99	93
Net result from items at fair value	1	1	-2	4	-6	-1	1	1
Equity method & other income	2	2	1	1	1	1	1	1
Total operating income	141	100	93	104	103	83	102	96
Staff costs	-29	-29	-33	-26	-27	-25	-27	-30
Total operating expenses	-55	-54	-57	-51	-55	-49	-54	-54
Profit before loan losses	86	46	36	53	48	34	48	42
Net loan losses	0	0	0	0	0	0	0	0
Operating profit	86	46	36	53	48	34	48	42
Cost/income ratio, %	39	54	62	49	54	59	53	56
Income, spread (basis points)	42	31	30	35	37	29	35	34
Economic capital (EC)	59	55	60	71	56	62	62	63
AuM, EURbn	138	132	124	122	116	110	115.1	113.5
Number of employees (FTEs)	559	565	577	573	567	570	573	572

Net inflow and Assets under Management

Q4 2012

Net inflow
EURm

AuM
EURm



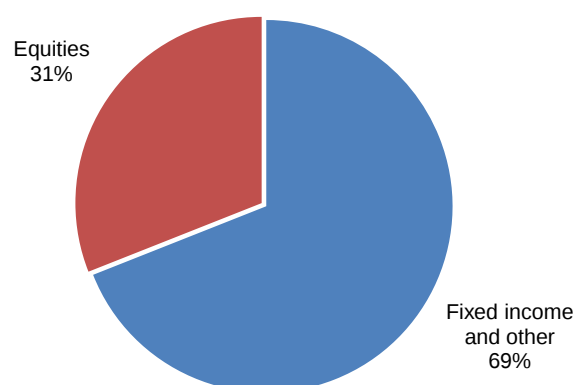
Broad based Assets under Management

Q4 2012

EURbn	Retail funds	Private Banking	Inst. sales	Life & Pensions	Total
Denmark	10	23	20	24	76
Finland	4	19	5	10	38
Norway	3	4	6	9	22
Sweden	22	13	5	8	48
International	0	11	17	6	33
Total	39	69	53	57	218

Asset type mix

Q4 2012



Life & Pensions - Gross written premiums by market

EURm	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Denmark	509	445	486	455	503	466	527	417	366
Finland	458	245	236	246	211	137	307	246	331
Norway	252	242	225	429	197	192	234	383	186
Sweden	242	200	274	256	248	245	390	508	325
Poland	131	78	110	121	89	142	201	156	224
Other	57	4	2	33	53	14	11	28	40
Total	1 649	1 213	1 333	1 540	1 301	1 196	1 670	1 738	1 472

Life - Asset allocation

EURm	Total EURbn		Net equity exposure %	
	Q4/12	Q3/12	Q4/12	Q3/12
Denmark	19.5	19.0	0.4	0
Finland	10.1	9.6	6.8	6
Norway	8.8	8.5	7.5	6
Sweden	7.1	7.3	5.8	2
Poland	3.5	3.2	0.0	0
Other	2.3	2.2	0.0	0
Total	51.3	49.8	3.2	2.5

Life - Profit drivers

EURm	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Traditional insurance									
Fee contribution	69	17	18	13	42	-26	21	18	51
Profit sharing	10	1	1	1	10	-10	-3	5	1
Contribution from cost result	1	-6	-2	0	0	-10	1	-4	-3
Contribution from risk result	-1	-3	0	-1	1	-6	0	0	6
Profit Traditional	79	9	17	13	53	-52	19	19	55
Profit Market Return products	34	31	28	24	20	18	19	18	15
Profit Risk products	13	14	15	14	10	20	13	12	12
Total product result	126	54	60	51	83	-14	51	49	82
Return on shareholders equity / other profits	13	12	13	6	9	24	5	3	12
Operating profit	139	66	73	57	92	10	56	52	94
<i>Of which commissions paid to Nordea Bank</i>	6	5	6	6	5	5	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.

Average guarantees in Life & Pensions

EURbn	Denmark	Finland	Norway	Sweden	Poland	Other	Total
Total Traditional AuM	16.5	4.1	6.6	2.1	0.1	-	29.4
of which >5%	0.4	-	-				0.4
of which 3-5%	6.0	1.0	2.5		0.1		9.6
of which 0-3%	8.5	-	2.9	1.7			13.1
of which 0%		1.2					1.2
of which non-guaranteed ⁷⁾	1.6	1.9	1.2	0.4			5.1
Total Market Return AuM	3.0	6.0	2.2	5.0	3.4	2.3	21.9
of which guaranteed	0.7	-	0.6	1.3	0.1	0.3	3.0
of which non-guaranteed ⁷⁾	2.3	6.0	1.6	3.7	3.3	2.0	18.9
Total Assets under Management	19.5	10.1	8.8	7.1	3.5	2.3	51.3

⁷⁾ Includes assets exceeding liabilities to policyholders

Solvency situation

Q4 2012

EURm	Denmark	Finland	Norway	Sweden	Poland	Life Total
Required solvency	669	150	266	139	14	1 250
Actual solvency	1 098	893	618	233	23	2 084
Solvency buffer	429	743	352	94	9	834
Solvency in % of req	164	596	232	168	166	167

Solvency sensitivity

Q4 2012

EURm	Denmark	Finland	Norway	Sweden	Poland
Solvency in % of requirement	164	596	232	168	166
Equities drop 12%	164	524	228	167	182
Interest rates down 50bp	159	626	232	164	163
Interest rates up 50bp	169	566	232	176	168

Financial buffers

	EURm		% of provisions	
	Q4/12	Q3/12	Q4/12	Q3/12
Denmark	470	416	3.0	2.7
Finland	682	629	27.1	23.5
Norway	192	199	3.4	3.6
Sweden	580	547	19.3	18.1
Total	1 924	1 791	7.5	7.0

Financial buffers in different scenarios

Q4 2012

EURm	Denmark	Finland	Norway	Sweden
Financial buffers, actual	470	682	192	580
Equities drop 12%	328	597	112	562
Interest rates down 50bp	581	594	245	619
Interest rates up 50bp	344	756	142	588

Market Consistent Embedded Value (MCEV)

EURm	MCEV		
	Q4/12	Q2/12	Q4/11
Denmark	910	685	421
Finland	1 219	1 013	800
Norway	883	799	821
Poland	285	303	198
Sweden	464	430	475
Total	3 762	3 230	2 714

- The Market Consistent Embedded Value model (MCEV) is a stochastic dividend stream model projecting future developments based on Monte Carlo simulations. The model calculates the dividend stream to the shareholders in each scenario and derives the Economic Value 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 experience data for lapse rates, mortality rates etc.

MCEV - Movement

EURm	MCEV Q4/12	New Business	Financial Effects	Expected Earnings	Other	FX Effect	MCEV Q4/11
Denmark	910	75	-244	28	634	-3	421
Finland	1 219	71	-56	38	366	0	800
Norway	883	14	-28	29	0	48	821
Poland	285	6	-43	10	89	26	198
Sweden	464	8	-2	20	-49	13	475
Total	3 762	173	-373	125	1 040	83	2 714

During 2012 Nordea Life & Pensions has increased the MCEV by EUR 1,048m compared to year-end 2011. The key drivers are:

- **New Business:** A positive new business inflow with an MCEV of EUR 173m
- **Financial effects:** In general the interest rates have decreased during 2012 for all five countries. The financial effect captures the impact of having a lower interest level as at Q4 2012 versus Q4 2011 resulting in a reduction in the MCEV of EUR -373m. Denmark is most impacted due to the business composition
- **Balance sheet development ('Other'):** Following the decreased interest rates the value of the assets, including bonds, has increased substantially. For the Danish business this resulted in an MCEV impact of EUR 367m
- **Financial buffer ('Other'):** The financial buffer has increased by 2.4%-points to 7.5% during 2012 resulting in an increase in the MCEV of EUR 320m. Approximately 60% comes from the Danish business and is partially due to the introduction of a new Danish FSA discount curve in June 2012. Another key driver is an increase in the Finnish buffer due to positive investment returns
- **Income statement ('Other'):** Positive period earnings compared to expected earnings of EUR 217m
- **Regulatory Changes ('Other'):** Last year's **legislation change in Poland** reduced contributions, fees and introduced further restrictions on transfers for the PTE/OFE. These restrictions have now been analysed and the new experience data has been reflected in the surrender assumptions having a positive MCEV effect of EUR 103m. A **new tax regime in Norway** was introduced in December 2012 effective from the fiscal year 2012. A corporate tax rate of 20% has been implemented resulting in a negative impact on the MCEV of EUR -106m

MCEV - Value of In-Force business (VIF)

EURm	Value of In-Force		
	Q4/12	Q2/12	Q4/11
Denmark	119	-47	-295
Finland	792	665	530
Norway	317	273	330
Poland	263	249	152
Sweden	271	251	305
Total	1 761	1 391	1 023

During 2012 the value of Nordea Life & Pensions's In-Force business has increased by EUR 738m compared to year-end 2011. The key drivers are:

- Value of new business sale of EUR 173m, especially in the Market Return products
- Increased financial buffer (from 5.1% to 7.5%) where the majority is within the Danish and Finnish businesses
- Positive balance sheet development, particularly in Denmark, covering for the contractual guarantees
- Financial effects contribute negatively to the Value of In-Force business

MCEV - New Business and Margins

EURm	Value of New Business			Margins		
	Q4/12	Q2/12	Q4/11	Q4/12	Q2/12	Q4/11
Traditional	24	5	34	15%	8%	7%
Market Return	146	58	150	33%	33%	31%
Risk	3	2	4	14%	15%	18%

- 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 within the Traditional portfolio has increased compared to Q2 2012 due to a combination of acquisition of corporate costumers in Norway and lower running costs within the Danish and Norwegian businesses
- The value of new business within the Market Return products has increased approximately 200% compared to Q2 2012 as a consequence of strong sales within the Danish and Finnish Unit-linked businesses. The margins have remained stable during 2012
- 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

MCEV - Sensitivities

Assumption change	Scenario	Denmark	Finland	Norway	Poland	Sweden
Interest rate	IntRates -100bp	-58.1%	0.4%	-11.5%	-0.9%	5.7%
	IntRates -50bp	-24.7%	0.0%	-3.9%	-0.2%	2.6%
	IntRates +50bp	18.2%	0.1%	1.4%	-0.2%	-2.4%
	IntRates +100bp	31.4%	0.4%	1.2%	-0.7%	-4.9%
Equity return	EquityReturn +10pct	3.2%	8.4%	4.3%	3.3%	5.5%
	EquityReturn -10pct	-3.8%	-8.3%	-4.4%	-3.0%	-5.6%
Admin costs	AdminCost +10pct	-2.0%	-0.8%	-3.0%	-2.1%	-6.2%
	AdminCost -10pct	2.0%	0.8%	2.9%	2.4%	6.3%
Surrender rates	Surrender +10pct	2.1%	-1.0%	-1.2%	-1.0%	-1.4%
	Surrender -10pct	-2.3%	1.1%	1.3%	1.3%	1.4%
Pay-up rates	Lapse +10pct	-1.0%	-0.2%	-0.5%	-0.3%	-1.6%
	Lapse -10pct	1.1%	0.2%	0.5%	0.5%	1.8%

- The sensitivity to interest movements varies between countries due to differences in local accounting rules
- The Finnish and Polish businesses are similarly affected towards upwards and downwards movements in interest rates. However, this would not be the case for each of the underlying products

Private Banking

EURm	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	23	22	30	38	29	29	30	28
Net fee and commission income	73	69	71	73	65	59	68	69
Net result from items at fair value	24	19	24	18	22	25	24	21
Equity method & other income	3	4	2	2	2	3	1	1
Total operating income	123	114	127	131	118	116	123	119
Staff costs	-46	-38	-40	-39	-38	-37	-36	-41
Total operating expenses	-92	-85	-83	-82	-83	-80	-72	-84
Profit before loan losses	31	29	44	49	35	36	51	35
Net loan losses	-1	0	0	-1	0	0	0	0
Operating profit	30	29	44	48	35	36	51	35
Cost/income ratio. %	75	75	65	63	70	69	59	71
RAROCAR. %	31	24	35	35	25	27	42	29
Economic capital (EC)	273	328	342	376	393	353	322	307
Risk-weighted assets (RWA)	2 902	3 512	3 486	3 602	3 919	3 872	3 844	2 881
Number of employees (FTEs)	1 208	1 195	1 207	1 218	1 219	1 216	1 203	1 281

Wealth Management - Other

EURm	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net interest income	2	3	4	4	2	3	3	1
Net fee and commission income	0	0	0	0	1	0	0	1
Net result from items at fair value	0	0	0	0	0	0	0	0
Equity method & other income	0	0	0	0	0	0	2	3
Total operating income	2	3	4	4	3	3	5	5
Staff costs	-22	-15	-19	-17	-16	-17	-17	-14
Total operating expenses	-11	5	-6	0	-1	0	0	0
Profit before loan losses	-9	8	-2	4	2	3	5	5
Net loan losses	0	0	0	0	0	0	0	0
Operating profit	-9	8	-2	4	2	3	5	5
Economic capital (EC)	1	-1	0	3	1	0	1	0
Risk-weighted assets (RWA)	0	0	0	0	0	0	0	0
Number of employees (FTEs)	517	514	493	499	520	530	533	442

Customer segments

Household customers

Household customers - total

	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Number of customers '000 of which Gold + Private Bank	3 232	3 220	3 204	3 185	3 171	3 150	3 114	3 072
Income. EURm	1 020	1 003	997	1 005	964	937	901	877
Volumes. EURbn								
Lending	160.4	160.1	157.1	154.8	153.0	149.4	147.4	145.3
Deposit	87.3	87.7	87.1	84.2	83.5	80.8	80.5	78.1

Private Banking

	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Number of customers '000	106	105	105	104	103	103	103	102
Income. EURm	123	114	127	131	118	116	123	121
Volumes. EURbn								
Lending	9.0	8.5	8.4	8.3	8.0	7.7	7.7	7.7
Deposit	10.5	11.1	10.9	10.8	10.7	9.9	9.7	9.3
Assets under Management	69.4	67.9	64.3	64.6	61.0	58.0	65.3	66.8

Gold customers

	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Number of customers '000	2 973	2 962	2 948	2 932	2 918	2 903	2 874	2 840
Income. EURm	679	668	652	647	608	570	547	530
Volumes. EURbn								
Lending	134.9	135.2	132.1	129.9	128.4	125.3	123.6	121.8
Deposit	57.8	57.7	57.3	54.8	54.4	53.0	52.7	50.8

Other Nordic household customers

	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Income. EURm	173	176	173	183	183	190	180	175
Volumes. EURbn								
Lending	9.0	8.8	8.9	8.9	9.1	9.1	9.1	9.2
Deposit	16.8	16.7	16.7	16.4	16.4	16.2	16.4	16.3

Poland & Baltic household customers

	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Number of customers '000	974	961	950	939	925	901	876	848
Of which Gold + Private Banking	153	153	151	149	150	144	137	130
Income. EURm	40	40	41	40	50	57	47	47
Volumes. EURbn								
Lending	7.1	7.2	7.3	7.3	7.1	7.0	6.7	6.3
Deposit	2.0	2.0	2.0	2.0	1.8	1.6	1.6	1.6

Russian household customers

	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Number of customers '000	66	63	62	61	62	59	58	55
Income. EURm	5	5	4	4	5	4	4	4
Volumes. EURbn								
Lending	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3
Deposit	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1

Corporate customers

Corporate & Financial Institutions - total

	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Income. EURm	1 300	1 286	1 278	1 251	1 234	1 188	1 216	1 154
Volumes. EURbn								
Lending	152.8	159.1	160.7	157.3	155.5	150.2	149	147.5
Deposit	94.2	95.0	89.5	92.5	89.6	83.6	81.3	80.6

Corporate Institutional Banking

	Q4/12	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	12
Income. EURm	438	431	469	439	436	422	453	426
Volumes. EURbn								
Lending	42.9	45.3	47.3	46.2	45.5	43.7	44.7	43.5
Deposit	39.8	42.8	38.0	40.8	37	34	32.6	32.2

Large corporate customers

	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Number of customers '000	29	29	29	29	28	28	27	26
Income. EURm	401	383	369	370	351	336	334	313
Volumes. EURbn								
Lending	56.6	58.4	57.9	57.3	56.5	54.8	54.6	54.0
Deposit	20.6	19.9	19.7	20.8	20	19.9	19.1	19.2

Other Nordic corporate customers

	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Income. EURm	237	240	240	246	238	236	236	231
Volumes. EURbn								
Lending	25.9	26.9	26.6	26.2	26.0	25.7	25.4	25.6
Deposit	22.7	21.9	21.4	20.5	22.3	20.9	20.9	21.2

Shipping, Offshore & Oil Services

	Q4/12	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	2
Income. EURm	108	121	96	97	110	111	110	102
Volumes. EURbn								
Lending	13.0	13.4	14.1	13.6	13.6	13.4	12.8	13.2
Deposit	4.8	4.8	4.6	4.5	4.7	4.8	4.6	4.8

Russian corporate customers

	Q4/12	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	6
Income. EURm	55	52	47	44	45	33	34	36
Volumes. EURbn								
Lending	6.2	6.7	6.7	6.2	6.1	5.2	4.1	4.2
Deposit	2.2	2.1	2.4	2.7	2.4	1.5	1.6	0.9

Corporate customers

Poland & Baltic corporate customers

	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Number of customers '000	101	99	98	96	94	91	89	87
Income, EURm	61	59	57	55	54	50	49	46
Volumes, EURbn								
Lending	8.2	8.4	8.1	7.8	7.8	7.4	7.4	7
Deposit	4.1	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

Q4 2012

TOTAL: EUR 346bn (-2%)

24 quarters

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
Q4/12	157	129	29	26	5	346

Lending to the public by country and industry

Q4 2012

EURm	Nordea	Denmark	Finland	Norway	Sweden	Baltics	Poland	Russia
Real estate management and investment	45 374	7 886	8 192	10 569	16 430	1 428	307	563
Other, public and organisations	33 033	1 860	28 619	111	2 141	279	23	0
Industrial commercial services etc	13 876	5 547	1 444	3 407	3 032	256	186	3
Consumer staples (food, agriculture etc)	12 737	7 773	1 641	2 273	542	374	122	12
Retail trade	11 883	3 366	800	699	6 793	170	54	0
Shipping and offshore	11 419	946	4 050	5 624	796	1	3	0
Other financial institutions	11 136	4 167	2 224	1 511	2 519	554	90	71
Other materials (chemical, building materials etc)	5 908	1 522	1 073	974	1 764	540	35	0
Utilities (distribution and production)	5 753	591	1 739	507	1 787	386	96	647
Construction and engineering	4 814	5	980	1 022	1 514	92	9	1 193
Transportation	4 739	1 171	814	1 700	699	274	42	38
Energy (oil, gas etc)	4 616	780	728	936	1 321	598	27	226
Consumer durables (cars, appliances etc)	3 277	462	846	959	888	80	15	27
Media and leisure	2 985	933	558	667	696	100	25	5
Metals and mining materials	2 129	346	806	90	711	44	5	126
Paper and forest materials	1 976	561	302	220	805	61	2	25
Industrial capital goods	1 950	432	514	214	723	15	34	17
Health care and pharmaceuticals	1 906	20	339	213	242	14	2	1 075
IT software, hardware and services	1 738	745	381	225	365	11	12	0
Telecommunication operators	1 384	129	549	121	499	6	15	65
Telecommunication equipment	144	11	90	1	5	1	0	36
Banks	0	0	-2	0	0	2	0	0
Corporate	182 774	39 253	56 687	32 043	44 273	5 284	1 106	4 128
Household	158 831	41 051	34 280	29 923	43 725	3 067	4 208	422
Public sector	4 646	1 195	768	87	2 193	31	369	2
Nordea	346 251	81 499	91 735	62 054	90 190	8 382	5 683	4 553

Credit portfolio by industry

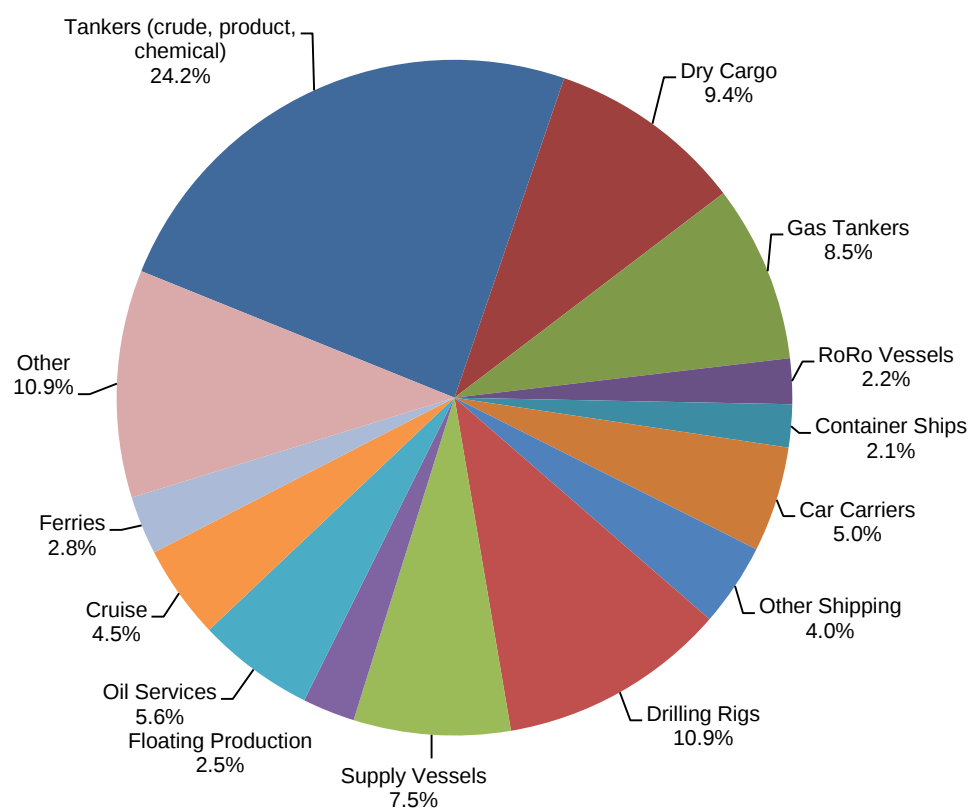
Q4 2012

EURm	Lending to the public	ch. Q4/Q3	Impaired loans gross	ch. Q4/Q3	Allowances Individually & collectively	ch. Q4/Q3	Loan loss net Q3
Real estate management and investment	45 374	-4%	688	2%	243	0%	21
Other, public and organisations	33 033	-7%	256	7%	142	7%	31
Industrial commercial services etc	13 876	-3%	488	1%	197	5%	1
Consumer staples (food, agriculture etc)	12 737	2%	932	2%	274	1%	15
Retail trade	11 883	2%	157	-25%	92	-19%	-8
Shipping and offshore	11 419	-5%	871	6%	295	2%	58
Other financial institutions	11 136	-9%	373	2%	179	-5%	17
Other materials (chemical, building materials etc)	5 908	-1%	19	4%	11	11%	0
Utilities (distribution and production)	5 753	-8%	369	-3%	221	0%	9
Construction and engineering	4 814	-3%	0	-80%	4	-55%	0
Transportation	4 739	-4%	247	-8%	125	-4%	4
Energy (oil, gas etc)	4 616	-3%	71	1%	31	-13%	1
Consumer durables (cars, appliances etc)	3 277	-2%	77	-29%	55	35%	24
Media and leisure	2 985	3%	115	1%	61	4%	4
Metals and mining materials	2 129	-9%	8	17%	8	12%	8
Paper and forest materials	1 976	1%	27	7%	11	9%	1
Industrial capital goods	1 950	-10%	130	5%	60	7%	-5
Health care and pharmaceuticals	1 906	-4%	58	4%	21	2%	0
IT software, hardware and services	1 738	-3%	93	-2%	40	-13%	0
Telecommunication operators	1 384	-2%	41	5506%	14	586%	12
Telecommunication equipment	144	-15%	5	1%	5	-3%	0
Banks	0		24	-25%	44	-9%	-5
Corporate	182 774	-4%	5 048	1%	2 137	0%	187
Household	158 831	0%	1 969	1%	797	0%	56
Public sector	4 646	0%	0	1%	0	1%	0
Nordea	346 251	-2%	7 017	1%	2 933	0%	244

Shipping, Offshore & Oil Services - Portfolio distribution

Q4 2012

	%
Tankers (crude, product, chemical)	24.2%
Dry Cargo	9.4%
Gas Tankers	8.5%
RoRo Vessels	2.2%
Container Ships	2.1%
Car Carriers	5.0%
Other Shipping	4.0%
Drilling Rigs	10.9%
Supply Vessels	7.5%
Floating Production	2.5%
Oil Services	5.6%
Cruise	4.5%
Ferries	2.8%
Other	10.9%
Total EURm	12 997



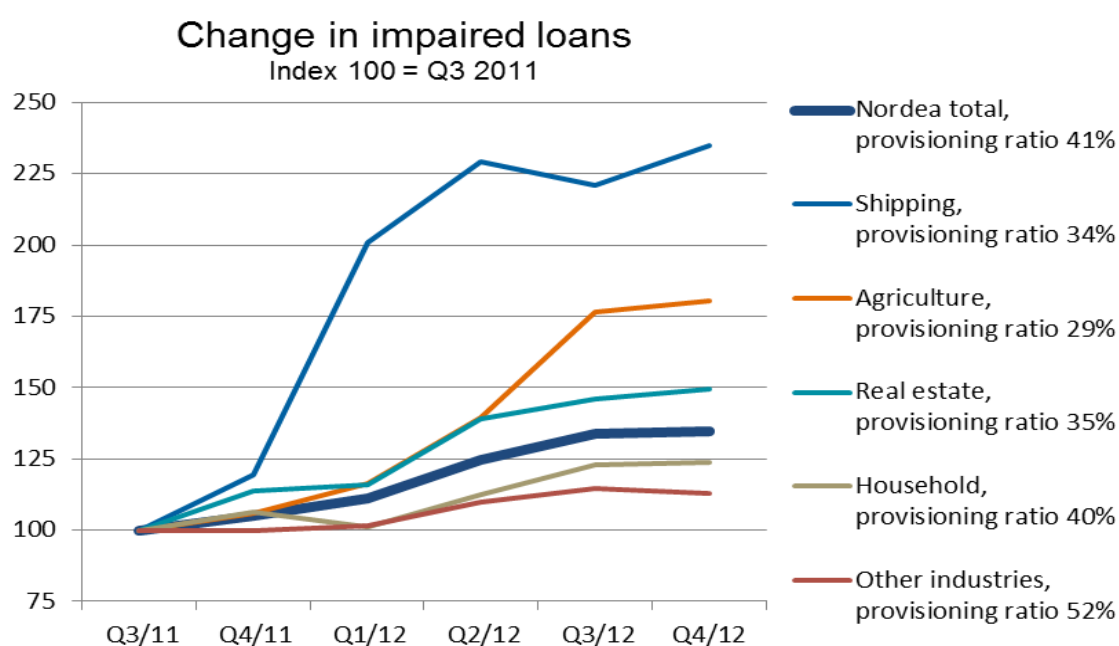
Impaired loans gross by country and industry

Q4 2012

EURm	Nordea	Denmark	Finland	Norway	Sweden	Baltics	Poland	Russia
Consumer staples (food, agriculture etc)	932	888	18	7	3	11	1	4
Shipping and offshore	871	293	329	195	54	0	0	0
Real estate management and investment	688	324	17	114	17	217	0	0
Industrial commercial services etc	488	279	141	20	26	20	3	0
Other materials (chemical, building materials etc)	372	27	153	75	82	16	7	13
Retail trade	369	175	140	12	15	22	5	0
Construction and engineering	256	205	42	0	0	9	0	0
Other, public and organisations	247	104	41	26	10	10	39	18
Other financial institutions	157	135	16	1	4	0	0	0
Industrial capital goods	130	18	111	0	0	0	0	0
Media and leisure	115	54	47	5	7	2	0	0
Consumer durables (cars, appliances etc)	93	25	46	4	18	0	0	0
IT software, hardware and services	77	44	28	1	2	1	0	0
Transportation	71	35	22	3	4	0	7	0
Metals and mining materials	58	1	1	56	0	0	0	0
Banks	41	0	0	40	0	0	0	0
Health care and pharmaceuticals	27	12	13	2	0	0	0	0
Utilities (distribution and production)	24	0	24	0	0	0	0	0
Paper and forest materials	19	14	1	5	0	0	0	0
Telecommunication equipment	8	4	2	2	0	0	0	0
Telecommunication operators	5	0	5	0	0	0	0	0
Energy (oil, gas etc)	0	0	0	0	0	0	0	0
Corporate	5 048	2 636	1 197	568	243	307	62	34
Household	1 969	1 123	308	81	186	201	57	13
Public sector	0	0	0	0	0	0	0	0
Nordea	7 017	3 759	1 505	649	429	508	120	47

Change in impaired loans

6 quarters



Loan losses

Q1 2007 - Q4 2012

EURm	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Gross	417	422	488	349	440	332	302	392	397
Reversals	-173	-168	-272	-131	-177	-220	-183	-150	-231
Net	244	254	216	218	263	112	118	242	166

EURm	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08
Gross	371	373	358	481	440	516	407	476	152
Reversals	-164	-128	-97	-135	-82	-91	-51	-157	-63
Net	207	245	261	358	358	425	356	320	89

EURm	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07
Gross	121	140	151	98	101
Reversals	-85	-120	-157	-111	-129
Net	36	21	-6	-13	-28

Impaired loans and total allowances

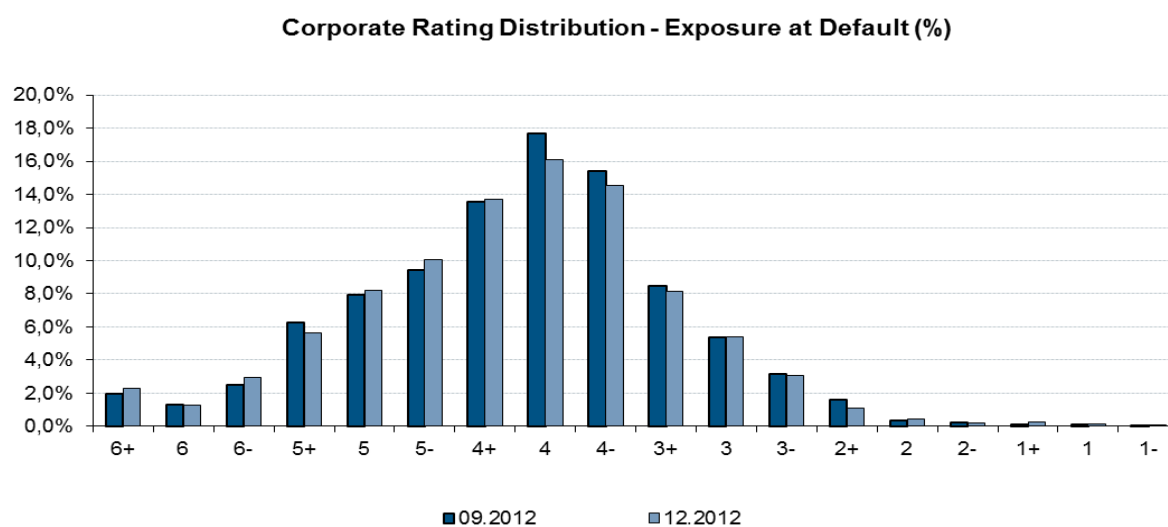
10 quarters

EURm	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Impaired loans. gross. individually assessed	6 905	6 857	6 375	5 668	5 438	5 165	5 057	5 238	4 849
Allowances for individually assessed loans	2 400	2 347	2 240	2 034	1 892	1 780	1 781	1 843	1 752
Impaired loans. net. individually assessed	4 505	4 509	4 136	3 634	3 546	3 385	3 276	3 395	3 098
Impaired loans. net / lending to public (%)	1.3	1.3	1.2	1.1	1.1	1.0	1.0	1.1	1.0
Allowances. individually assessed / Impaired loans. gross. (%)	35	34	35	36	35	34	35	35	36
Allowances for collectively assessed loans	448	464	453	562	579	605	674	733	782
Total allowances / Impaired loans. gross individually assessed (%)	41	41	42	46	45	46	49	49	52
Total allowances	2 762	2 699	2 693	2 596	2 471	2 385	2 455	2 576	2 534
Provisions for off balance sheet items	86	112	109	176	162	177	109	160	331
Total allowances and provisions	2 848	2 812	2 802	2 772	2 633	2 562	2 564	2 736	2 865

Credit quality

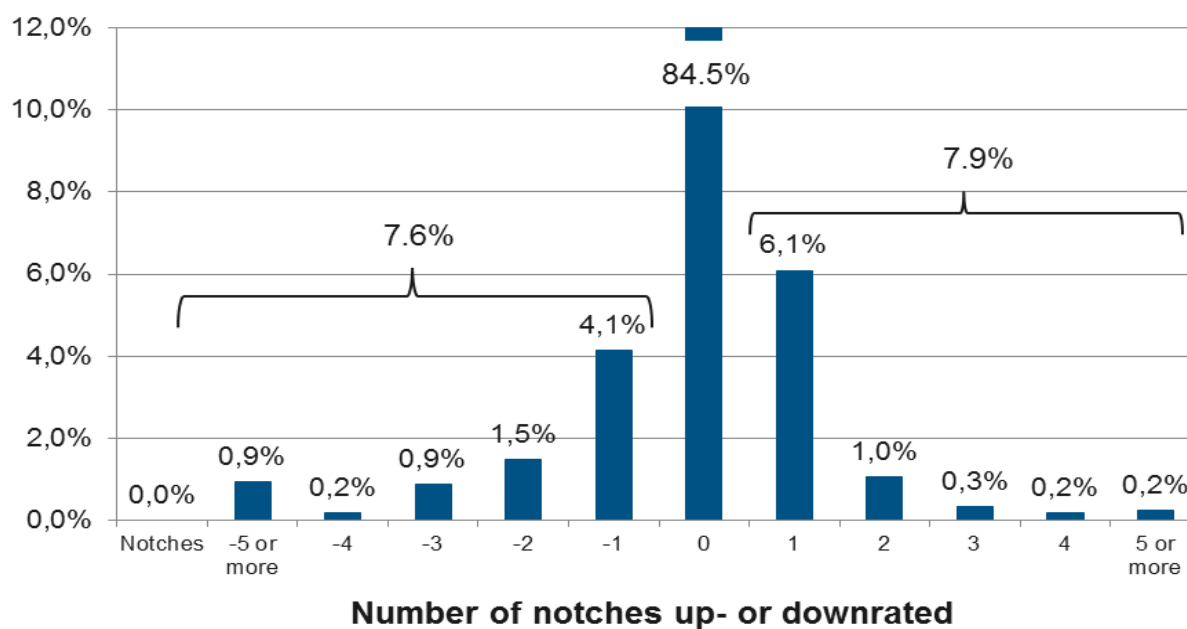
Corporate rating distribution

Q4/12



Corporate rating migration

Q1/12 - Q4/12



Total market risk (VaR)

EURm	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10
Total risk. VaR	31	34	43	45	47	46	77	94	81	79	72
Interest rate risk. VaR	36	33	48	49	38	48	97	107	91	104	56
Equity risk. VaR	11	11	3	4	6	2	15	10	13	25	21
Foreign exchange risk. VaR	13	6	5	14	5	6	13	8	14	21	24
Credit spread risk. VaR*	16	15	11	12	11	15	18	26	33	40	31
Diversification effect	60%	48%	36%	43%	22%	35%	46%	38%	47%	59%	45%

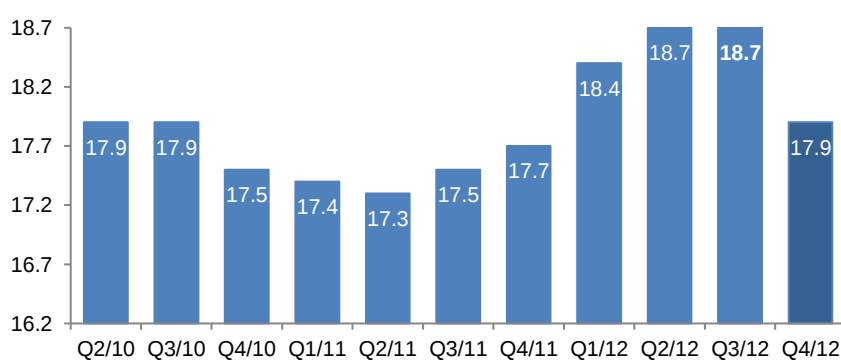
From 1 January 2008 the credit spread risk figures covers the whole Nordea Group

Capital base

EURm	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Shareholders equity	5 130	5 130	5 130	5 127	5 127	5 127	5 127	5 115
Retained earnings	19 028	19 192	19 095	19 142	17 486	17 357	17 460	17 370
Profit after dividend	1 750	1 367	956	464	1 579	1 105	863	444
Goodwill	-2 170	-2 171	-2 131	-2 135	-2 093	-2 059	-2 097	-2 097
Other deductions	-1 777	-1 722	-1 752	-1 518	-1 422	-1 348	-1 507	-1 424
Core equity	21 961	21 796	21 298	21 080	20 677	20 182	19 846	19 408
Core Tier 1 ratio, incl transition rules	10.2%	9.8%	9.6%	9.4%	9.2%	9.2%	9.3%	9.1%
Core Tier 1 ratio, excl transition rules	13.1%	12.2%	11.8%	11.6%	11.2%	11.0%	11.0%	10.7%
Hybrid capital loans	1 992	2 013	1 990	1 959	1 964	1 916	1 899	1 927
Tier 1 capital	23 953	23 809	23 288	23 039	22 641	22 098	21 745	21 335
Tier 1 ratio, incl transition rules	11.2%	10.7%	10.5%	10.3%	10.1%	10.0%	10.2%	10.0%
Tier 1 ratio, excl transition rules	14.3%	13.3%	12.8%	12.6%	12.2%	12.1%	12.1%	11.7%
Tier 2 capital	5 440	5 489	4 743	4 671	3 925	4 201	4 823	4 712
- of which perpetual subordinated loans	708	723	727	709	723	713	693	694
Deductions for investments in ins. companies	-1 236	-1 217	-1 224	-1 214	-1 212	-1 145	-1 147	-1 147
Other deductions	-883	-778	-815	-596	-516	-462	-522	-456
Total capital base	27 274	27 303	25 992	25 900	24 838	24 692	24 899	24 444
Capital ratio, incl transition rules	12.7%	12.2%	11.7%	11.6%	11.1%	11.2%	11.7%	11.4%
Capital ratio, excl transition rules	16.3%	15.3%	14.3%	14.2%	13.4%	13.5%	13.8%	13.5%
RWA, including transition rules	214 523	223 328	222 623	223 671	223 791	220 362	212 864	213 805
RWA, excluding transition rules	167 892	179 010	181 258	182 281	185 200	182 972	179 860	181 738

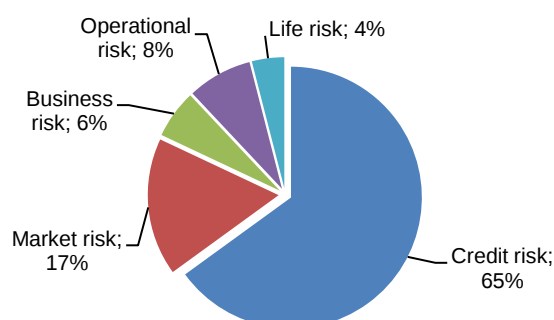
Economic capital

	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
Q4/12	17.9



Economic Capital, distributed by risk type Q4 2012

Credit risk	65%
Market risk	17%
Business risk	6%
Operational risk	8%
Life risk	4%

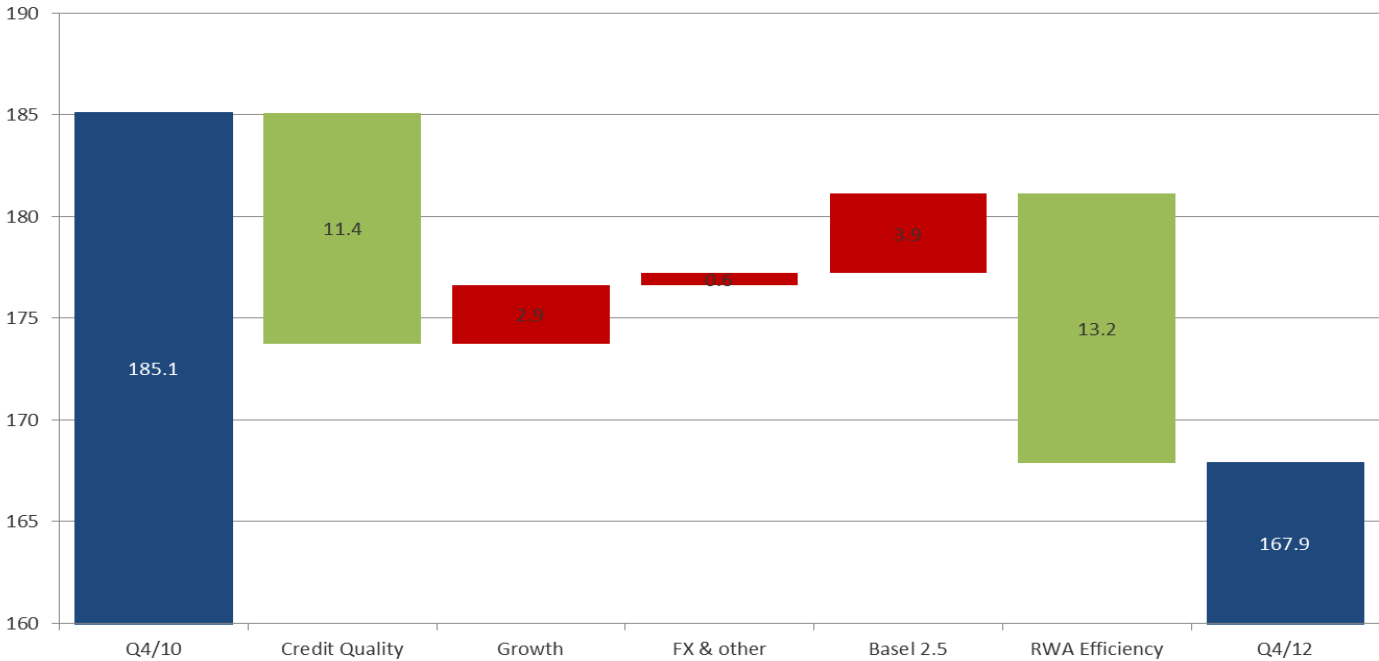


Risk-weighted assets

EURm	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Credit risk	145 340	156 025	157 322	157 776	161 604	162 770	158 836	161 216
IRB	122 050	127 611	128 813	130 156	123 686	125 038	123 272	124 762
- of which corporate	90 561	92 194	92 693	92 299	86 696	87 484	86 743	88 967
- of which institutions	8 384	9 972	10 695	12 266	11 215	10 465	9 525	9 768
- of which retail	21 710	24 094	23 898	24 285	24 367	25 719	25 685	24 438
- of which other	1 395	1 351	1 527	1 306	1 408	1 370	1 319	1 589
Standardised	23 290	28 414	28 509	27 620	37 918	37 732	35 564	36 454
- of which sovereign	426	438	388	514	536	465	343	444
- of which retail	10 752	10 747	10 702	9 857	9 934	9 937	9 768	9 588
- of which other	12 112	17 229	17 419	17 249	27 448	27 330	25 453	26 422
Market risk	6 323	6 756	7 707	8 276	8 144	4 750	5 572	5 070
- of which trading book, Internal Approach	3 897	4 190	5 091	5 250	4 875	1 483	2 024	1 551
- of which trading book, Standardised Approach	1 727	1 957	1 663	2 189	2 571	2 480	2 584	2 581
- of which banking book, Standardised Approach	699	609	953	837	698	787	964	938
Operational risk	16 229	16 229	16 229	16 229	15 452	15 452	15 452	15 452
Sub total	167 892	179 010	181 258	182 281	185 200	182 972	179 860	181 738
Additional capital requirement according to transition rules	46 631	44 318	41 365	41 391	38 591	37 390	33 004	32 067
Total	214 523	223 328	222 623	223 671	223 791	220 362	212 864	213 805

Capital efficiency
Q4 2012

RWA development, EURbn

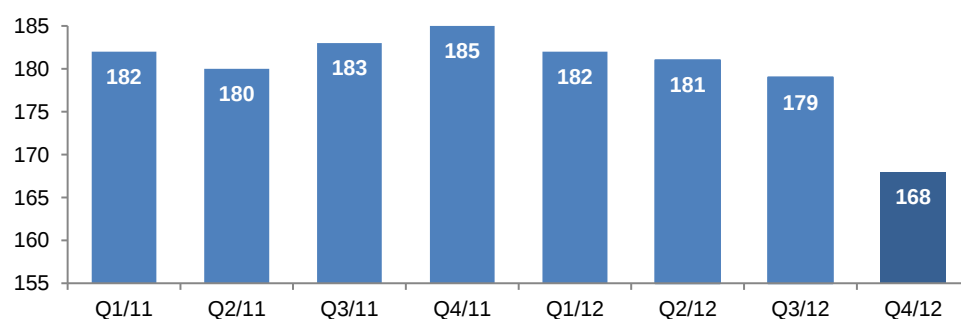


Capital position

Risk-Weighted Assets (RWA)

Fully implemented Basel II

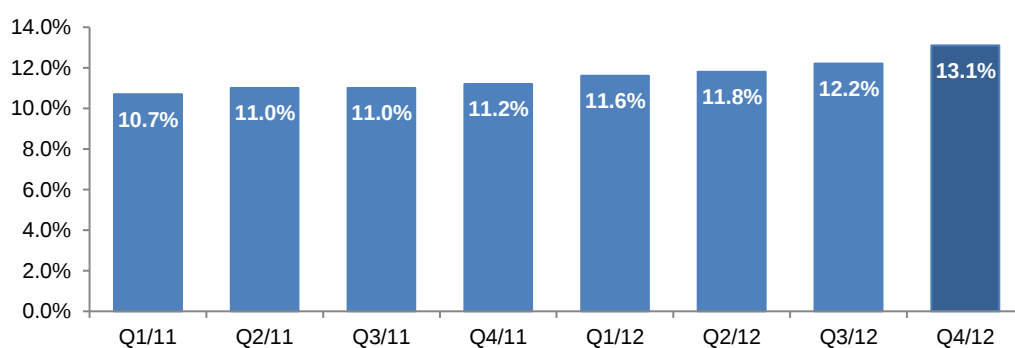
	EURbn
Q1/11	182
Q2/11	180
Q3/11	183
Q4/11	185
Q1/12	182
Q2/12	181
Q3/12	179
Q4/12	168



Core Tier 1 capital ratio (excluding Hybrids)

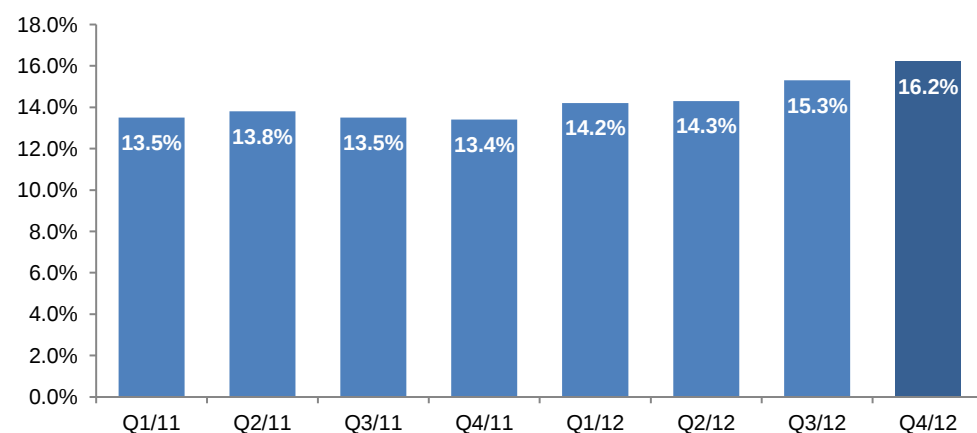
Fully implemented Basel II

	%
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%
Q4/12	13.1%



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%
Q4/12	16.2%



Liquidity buffer composition

Q4 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	1 005	12 711	16 971	13 378	44 065
Balances with other banks	942	0	0	25	967
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks *	1 804	5 159	5 300	3 966	16 230
Securities issued or guaranteed by municipalities or other public sector entities *	846	428	372	281	1 928
Covered bonds * :					
- Securities issued by other bank or financial institute	7 626	8 632	352	9 110	25 719
- Securities issued by the own bank or related unit	62	3 212	0	9 560	12 834
Securities issued by non financial corporates *	0	0	0	0	0
Securities issued by financial corporates, excluding covered bonds *	125	220	2 090	103	2 538
All other securities **	0	35	195	10	240
Total (according to Swedish FSA and Swedish Bankers' Association definition)	12 411	30 397	25 279	36 432	104 519
Adjustments to Nordea's official buffer *** :	-2 150	-13 054	-17 132	-8 396	-40 732
Total (according to Nordea definition)	10 261	17 343	8 148	28 036	63 787

* 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

	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11
Cash balances with central banks and other banks	45.0	35.1	36.9	28.8	41.3	9.2
Securities issued by sovereigns, central banks or multilateral development banks	16.2	18.3	15.9	12.9	20.8	19.1
Securities issued or guaranteed by municipalities	1.9	1.2	1.2	0.5	0.4	-
Covered bonds:						
Securities issued by other bank or financial institute	25.7	25.4	22.0	24.0	23.4	23.4
Securities issued by the own bank or related unit	12.8	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	2.5	2.4	3.3	3.3	3.5	
All other eligible and unencumbered securities	0.2	0.4	0.2	0.1	0.1	1.8
Total (according to Swedish FSA and Swedish Bankers Assoc. Definition)	104.5	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 (-)	-40.7	-32.8	-25.4	-23.9	-40.7	-6.3
Total	63.8	64.6	67.8	60.3	64.0	61.8

Assets and liabilities in foreign currency

Q4 2012

EURbn	EUR	DKK	NOK	SEK	USD	Other	Not distributed	Total
Cash balances with central banks	12.8	10.5	0.8	1.2	17.0	1.8		44.1
Loans to the public	90.4	79.0	52.6	88.8	22.6	12.9		346.3
Loans to credit institutions	2.7	0.9	0.6	2.0	4.2	0.2		10.6
Interest-bearing securities incl. Treasury bills	22.2	17.7	6.4	18.7	10.1	2.4	25.4	102.9
Other assets incl. Derivatives							173.6	173.6
Total assets	128.2	108.1	60.4	110.7	53.8	17.2	199.0	677.4
Deposits and borrowings from public	63.0	43.5	26.8	47.3	11.5	8.5		200.7
Deposits by credit institutions	15.2	4.7	3.9	5.0	20.6	6.1		55.4
Debt securities in issue	42.2	39.0	7.2	33.1	43.6	19.1		184.3
- of which CD & CP's	6.9	4.3	0.1	0.7	32.4	12.9		57.2
- of which covered bonds	13.6	33.3	6.8	27.3	2.3	0.9		84.2
- of which other bonds	21.7	1.5	0.4	5.2	8.9	5.3		43.0
Subordinated liabilities	3.6				3.3	0.8		7.8
Other liabilities incl. Derivatives							201.0	201.0
Equity							28.2	28.2
Total liabilities and equity	124.1	87.2	37.9	85.5	79.0	34.5	229.2	677.4
Position not reported on the balance sheet	-4.6	-19.3	-22.3	-25.2	25.3	17.2		
Net position, currencies	-0.5	1.6	0.2	0.0	0.1	-0.1		

Maturity analysis for assets and liabilities

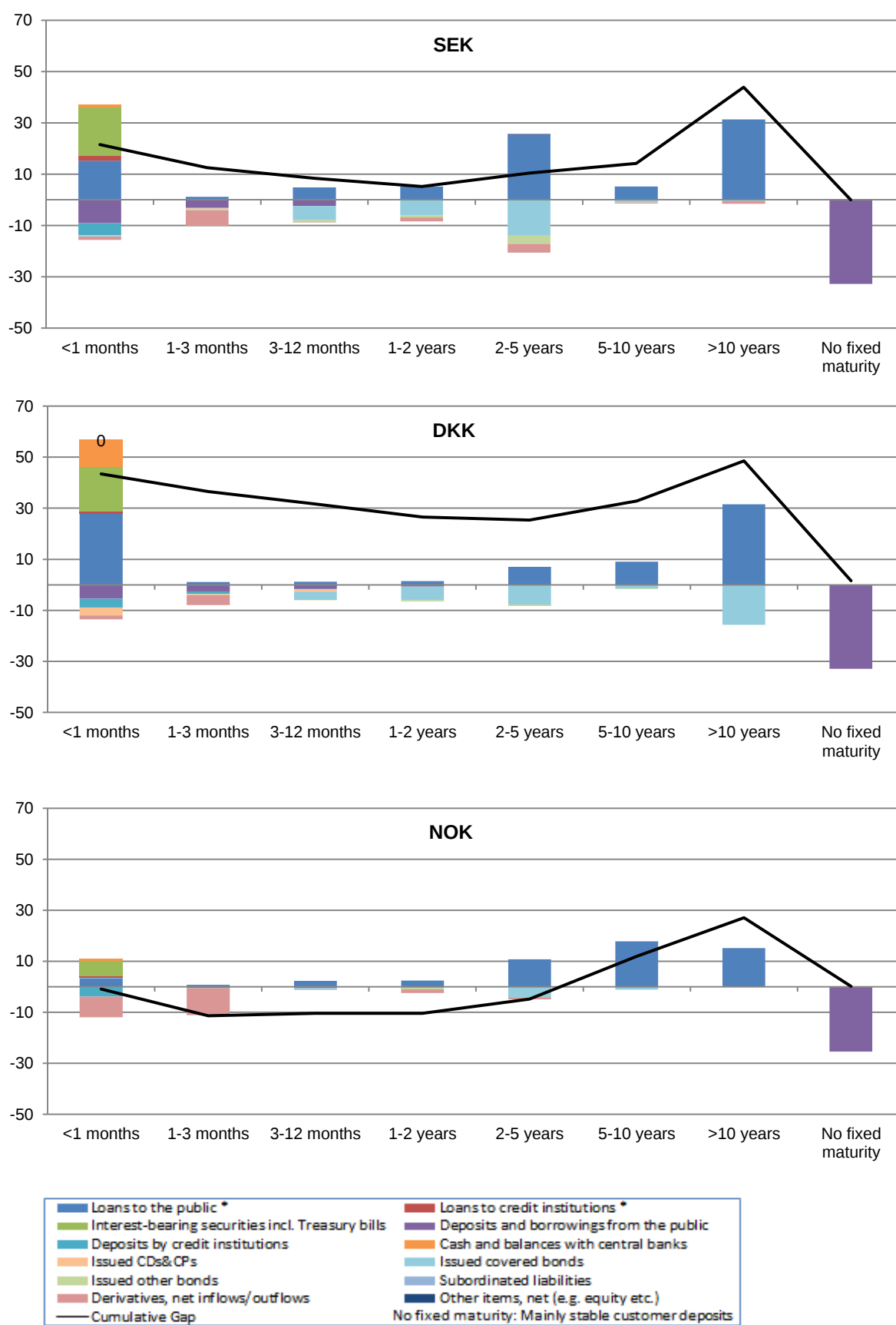
Q4 2012

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	44.1								44.1
Loans to the public	69.5	9.4	21.1	20.1	77.4	50.2	98.5		346.3
- of which repos	21.4	2.4	2.3						26.1
Loans to credit institutions	7.2	1.0	1.0	0.5	0.5	0.3			10.6
- of which repos	5.6	0.7	0.4						6.7
Interest-bearing securities incl. Treasury bills	77.5							25.4	102.9
Other assets incl. Derivatives								173.6	173.6
Total assets	198.3	10.4	22.1	20.6	77.9	50.5	98.6	199.0	677.4
Deposits and borrowings from public	29.9	15.2	13.2	1.7	0.5	0.3		139.8	200.7
- of which repos	11.8	3.6	1.5						16.9
Deposits by credit institutions	43.4	9.3	2.2	0.2	0.2	0.1			55.4
- of which repos	11.3	5.3	0.7						17.3
Debt securities in issue	14.0	29.5	29.6	27.2	51.9	14.6	17.6		184.3
- of which CD & CP's	13.5	26.0	16.6	1.0					57.2
- of which covered bonds	0.2	0.2	9.3	17.6	32.6	6.8	17.6		84.2
- of which other bonds	0.3	3.2	3.6	8.7	19.2	7.8			43.0
Subordinated liabilities						5.2		2.6	7.8
Other liabilities incl. Derivatives								201.0	201.0
Equity								28.2	28.2
Total liabilities and equity	87.3	54.0	44.9	29.1	52.6	20.2	17.6	371.6	677.4

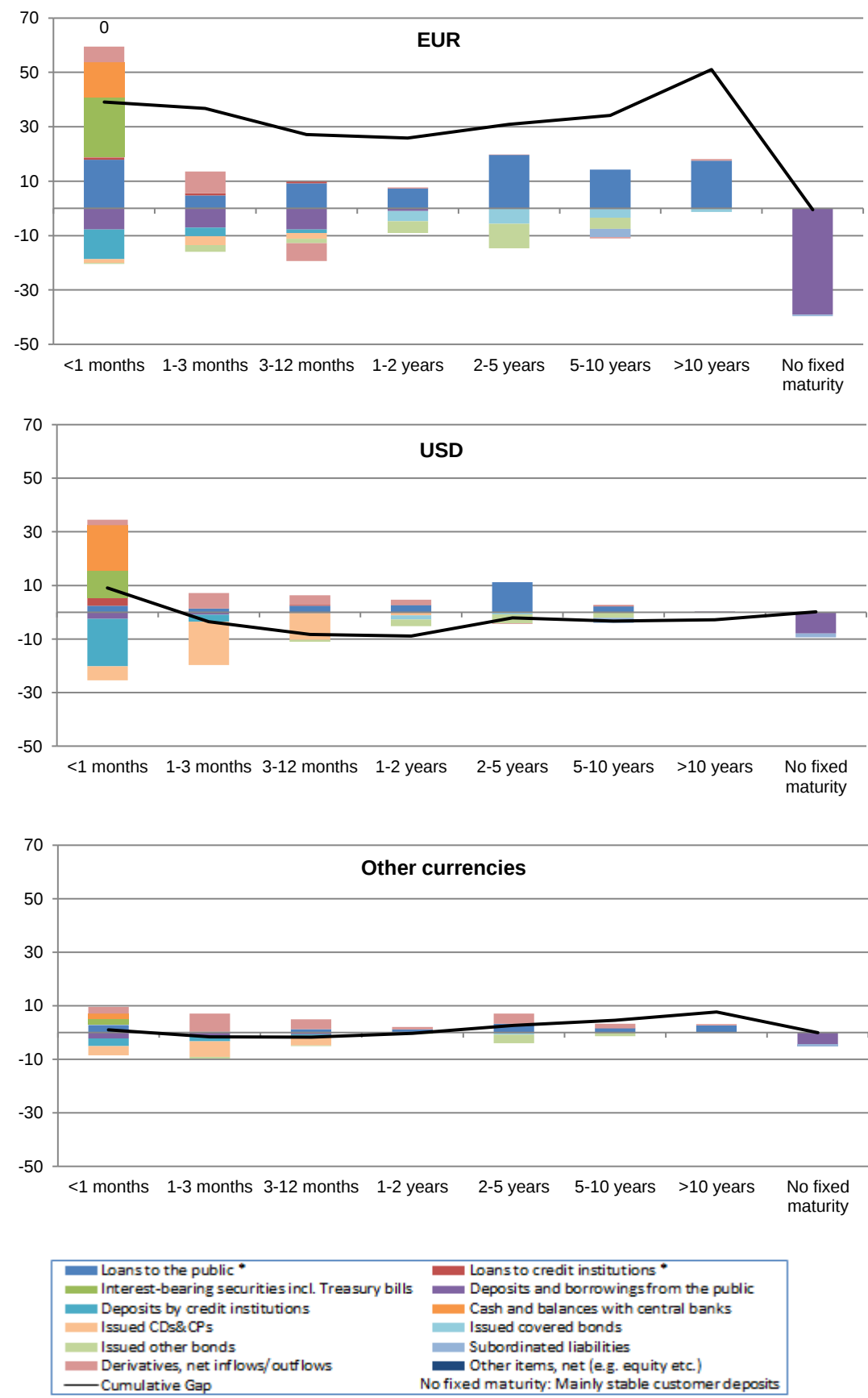
Maturity analysis for assets and liabilities in currencies

Q4 2012

in EURbn



Maturity analysis for assets and liabilities in currencies
Q4 2012
in EURbn



General information

Payments and transactions - Online banking

Netbank customers

	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Denmark	1 641 151	1 468 269	1 456 283	1 444 800	1 433 989	1 421 664	1 403 036	1 391 600	1 379 951
Finland	1 665 634	1 657 685	1 647 260	1 640 386	1 632 367	1 623 609	1 610 179	1 598 031	1 584 071
Norway	542 430	535 764	527 776	520 297	512 042	503 240	492 906	484 179	475 236
Sweden	2 320 186	2 316 068	2 306 733	2 302 184	2 301 762	2 293 208	2 252 825	2 246 979	2 231 904
Baltic and Poland	708 637	700 065	691 135	681 306	669 081	651 931	630 836	608 753	589 819
Nordea	6 878 038	6 677 851	6 629 187	6 588 973	6 549 241	6 493 652	6 389 782	6 329 542	6 260 981

Monthly Netbank log-in's

	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Denmark	17 725 211	16 878 174	17 364 945	18 494 237	17 112 713	15 887 899	16 486 333	16 975 654	18 142 708
Finland	37 524 171	34 926 468	35 646 396	35 752 410	35 170 998	32 561 049	32 835 890	32 471 014	31 119 948
Norway	8 541 235	7 717 378	7 652 626	6 616 346	6 546 630	6 041 617	6 581 989	6 592 205	6 684 789
Sweden	30 116 702	27 515 379	30 040 825	30 778 227	30 850 414	42 045 674	39 938 538	37 758 359	38 690 346
Nordea	93 907 319	87 037 399	90 704 792	91 641 220	89 680 755	96 536 239	95 842 750	93 797 232	94 637 791

Monthly Netbank payments

	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Denmark	10 066 070	9 454 812	9 721 186	9 807 381	9 556 443	8 679 942	8 933 698	9 178 513	8 968 157
Finland	36 988 000	33 561 000	34 398 000	34 528 000	34 691 000	32 408 000	32 345 000	32 365 000	32 725 000
Norway	7 327 429	6 673 139	7 318 814	7 459 512	6 606 830	6 243 721	6 279 937	6 475 728	6 462 248
Sweden	24 022 897	22 617 676	23 191 691	23 322 975	23 782 029	21 719 457	22 352 543	22 631 793	23 917 805
Nordea	78 404 396	72 306 627	74 629 691	75 117 868	74 636 302	69 051 120	69 911 178	70 651 034	72 073 210

Monthly mobile visits

	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Logins per quarter, mPN	35 695 973	32 410 383	28 555 158	26 305 145	17 971 792	12 847 799	10 636 231	7 949 108	3 746 723
Active customers (min 1 login/mth), Mpn	788 711	686 639	603 816	460 094	385 377	284 056	249 504	188 697	90 416

Payments and transactions - Household

Millions	2012	2011	2010	2009	2008	2007	2006
Manual transactions	46.5	53.5	67.6	87.3	100.2	100.3	108.7
Payterminals	10.2	10.7	6.6	9.2	11.8	13.9	16.3
Card payments	1 187.9	1 199.6	1 154.9	1027.1	935.9	832.1	735.1
Cash withdrawal ATM	129.9	141.5	140.2	149.0	156.3	161.6	164.8
Direct debit	135.2	134.1	129.4	123.0	118.4	119.2	106.3
E-banking payments	241.7	227.9	220.4	214.2	204.8	192.0	168.3
Total	1 751	1 767	1 719	1 610	1 527	1 419	1 300

Payments and transactions - Cards

Credit cards

	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Denmark	385 599	383 036	376 347	364 544	365 762	360 963	354 850	344 820	422 951
Finland	1 509 647	1 576 853	1 562 547	1 551 368	1 636 290	1 614 661	1 587 097	1 553 758	1 527 686
Norway	232 623	229 418	226 913	353 633	403 982	403 286	399 820	406 896	403 623
Sweden	837 480	825 826	735 992	806 316	818 478	797 831	783 282	7 698 713	773 022
Nordea	2 965 349	3 015 133	2 901 799	3 075 861	3 224 512	3 176 741	3 125 049	3 075 345	3 127 282

Debit cards

	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Denmark	1 309 453	1 350 580	1 383 124	1 357 060	1 305 222	1 242 096	1 214 949	1 199 223	1 176 835
Finland	1 195 071	1 199 364	1 194 461	1 195 515	1 306 725	1 289 639	1 258 756	1 236 491	1 298 218
Norway	575 586	567 370	558 100	554 440	553 994	575 947	566 971	560 731	559 416
Sweden	1 864 113	1 865 025	1 856 236	1 854 600	1 854 942	1 852 876	1 838 620	1 827 725	1 805 483
Nordea	4 944 223	4 982 339	4 991 921	4 961 615	5 020 883	4 960 558	4 879 296	4 824 170	4 839 952

Card payments, 000's

	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Nordea	310 675	301 266	296 577	279 431	303 378	309 804	306 414	280 027	310 143

Macroeconomic data - Nordic region

Q4 2012

%	Country	2010	2011	2012e	2013e	2014e
Gross domestic product	DEN 	1.6	1.1	-1.5	1.5	1.7
	FIN 	3.3	2.7	0.5	1.0	2.7
	NOR 	0.5	1.2	3.2	2.1	2.0
	SWE 	6.6	3.7	0.8	0.8	2.4
Inflation	DEN 	2.3	2.8	2.5	1.7	1.9
	FIN 	1.6	2.7	2.2	1.7	1.5
	NOR 	2.5	1.2	0.7	1.7	2.1
	SWE 	1.2	3.0	0.9	0.3	1.8
Private consumption	DEN 	1.7	-0.5	0.9	1.4	1.8
	FIN 	3.3	2.5	1.1	1.4	2.0
	NOR 	3.8	2.5	3.2	3.5	3.0
	SWE 	4.0	2.1	1.4	1.4	1.8
Unemployment	DEN 	6.3	6.2	6.2	6.5	6.3
	FIN 	8.4	7.8	7.7	8.2	8.0
	NOR 	3.6	3.3	3.1	3.0	2.9
	SWE 	8.4	7.5	7.7	8.4	8.4

Source: Nordea Economic Outlook December 2012

Macroeconomic data - Poland, Russia and Baltic countries

Q4 2012

%	Country	2010	2011	2012e	2013e	2014e
Gross domestic product	EST 	2.3	7.6	3.0	3.5	3.8
	LAT 	-0.3	5.5	5.2	3.2	3.9
	LIT 	1.4	5.9	3.0	3.2	3.5
	POL 	3.9	4.3	2.0	1.8	2.8
	RUS 	4.0	4.4	3.8	3.9	4.0
Inflation	EST 	3	5	3.9	3.5	3.3
	LAT 	-1.1	4.4	2.3	2.0	3.0
	LIT 	1.3	4.1	3.1	2.8	3.0
	POL 	2.6	4.3	3.7	2.0	2.2
	RUS 	6.9	8.5	6.6	6.3	8.8
Private consumption	EST 	-1.7	4.2	4.5	3.5	3.8
	LAT 	0.4	4.4	5.7	3.5	4.0
	LIT 	-4.9	6.1	4.3	3.2	3.5
	POL 	3.2	2.5	0.9	0.9	2.2
	RUS 	3.0	6.0	6.0	5.8	5.9
Unemployment	EST 	16.9	12.5	10.3	9.2	8.5
	LAT 	18.7	16.2	15.0	13.5	12.0
	LIT 	17.8	15.4	13.2	12.0	10.5
	POL 	12.4	12.5	13.3	13.8	13.2
	RUS 	7.5	6.5	5.6	5.6	5.7

Source: Nordea Economic Outlook December 2012

Market development - interest rates

Market rates	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Chg Q4/12 - Q4/11
Short. EUR (one week)	0.06	0.09	0.3	0.36	0.90	0.95	1.01	-0.84
Long. EUR (5 years)	0.89	1.04	1.38	1.61	1.95	2.24	2.74	-1.06
Short. DK	-0.13	-0.07	0.28	0.27	0.62	1.01	1.04	-0.75
Long. DK	1.06	1.06	1.42	1.62	1.92	2.42	2.93	-0.26
Short. NO	1.61	1.62	1.7	1.82	2.07	2.21	2.36	-0.46
Long. NO	2.52	2.64	3.04	3.11	3.28	3.52	3.94	-0.76
Short. SE	1.33	1.59	1.74	1.94	2.10	2.16	2.00	0.77
Long. SE	0.56	1.84	2.06	2.11	2.15	2.63	3.30	-1.59

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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Financial calendar 2013:

6th March 2013	Capital Markets Day
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

