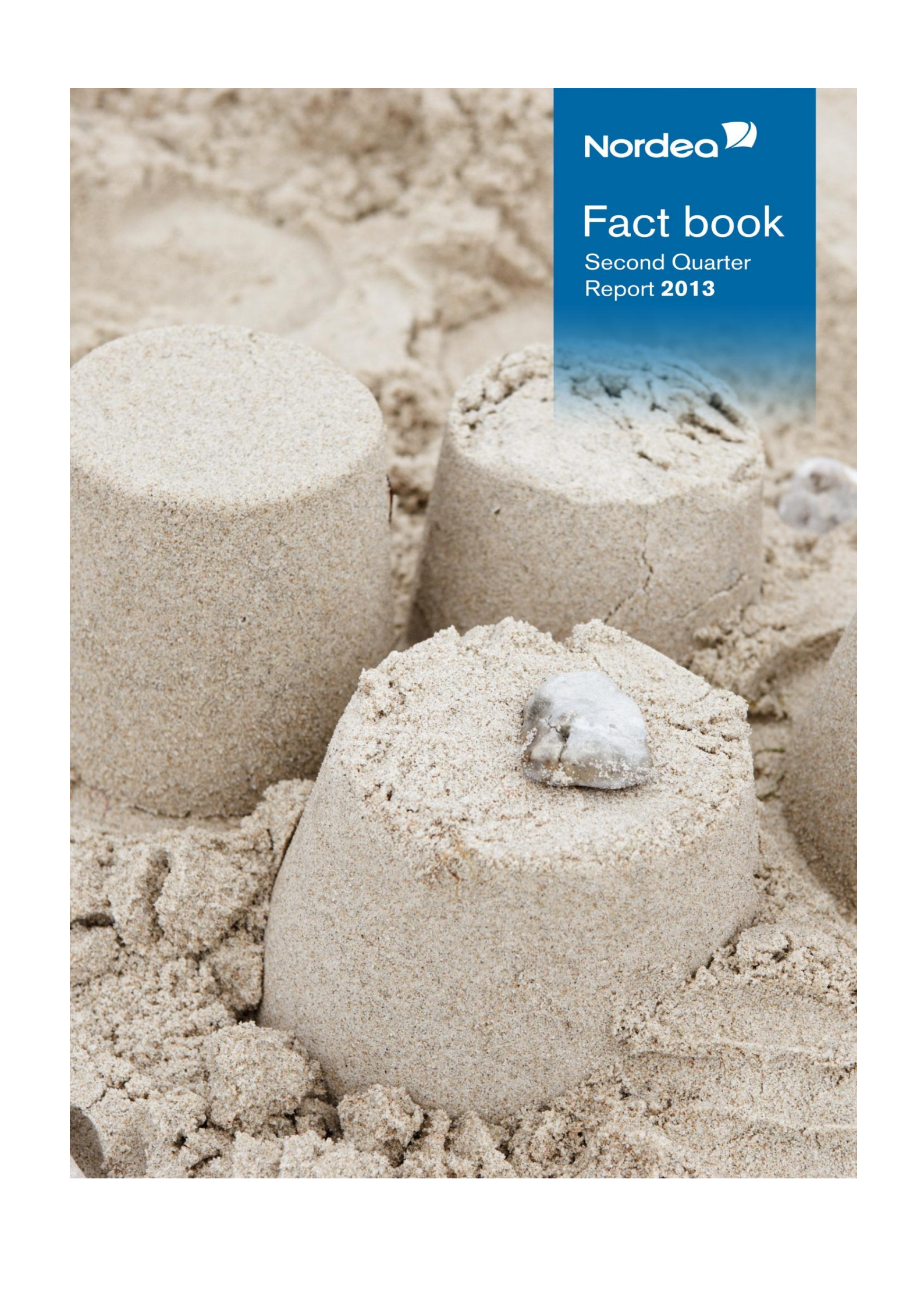




Nordea 

Fact book

Second Quarter
Report **2013**

Contents

Nordea overview		Customer segments	
- Nordea in brief	3	- Household customers	40
- Board of Directors & GEM	4	- Corporate customers	41
- Group strategy	6		
- Rating	10	Risk, liquidity and capital management	
- Nordea's largest shareholders	11	- Lending, loan losses and impaired loans	44
		- Risk	51
Key financial figures		- Capital position	52
- 6 year overview	13	- Liquidity buffer	55
- Balance sheet	14		
- Quarterly development	15	General information	
- Ratios and key figures	15	- Payments and transactions	61
- Group lending and deposit volumes	16	- Macroeconomic data	63
- Net interest margin development	17	- Market development - interest rates	64
		- Contacts and financial calendar	65
Business areas			
Retail Banking			
- Retail Banking Financial highlights	19		
- Banking Denmark	20		
- Banking Finland	21		
- Banking Norway	22		
- Banking Sweden	23		
- Banking Baltic countries	24		
- Retail Banking Other	25		
Wholesale Banking			
- Wholesale Banking Financial highlights	27		
- Corporate Institutional Banking	28		
- Shipping, Offshore & Oil Services	28		
- Banking Russia	29		
- Wholesale Banking Other	29		
Wealth Management			
- Wealth Management Financial highlights	31		
- Asset Management	32		
- Assets under Management	33		
- Life & Pensions	34		
- Solvency	35		
- MCEV	36		
- Private Banking	38		
- Wealth Management Other	38		



Nordea overview



Nordea in brief

Q2 2013

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

Nordea's home markets



- ✓ **11 million customers**
 - 8 home markets
 - Approx. 10 million personal customers
 - 550 000 corporate customers, incl. Nordic Top 500
- ✓ **Distribution power**
 - Approx. 900 locations in total
 - Approx. 7 million Netbank customers
- ✓ **Financial strength**
 - EUR 10.2bn in full year income (2012)
 - EUR 622bn of assets
 - EUR 27.9bn in equity capital
 - AA credit rating
 - Core Tier 1 capital ratio of 14.0%
- ✓ **EUR ~34.6bn in market cap**
 - One of the largest Nordic corporations
 - A top-10 European retail bank

Recent awards



- Best Bank in the Nordics & Baltics
- Best Investment Bank in the Nordics & Baltics
- Best M&A House in the Nordics & Baltics
- Best Debt House in the Nordics & Baltics
- Best Bank in Denmark
- Best Bank in Finland
- Best Investment Bank in Finland



- Best Developed Markets 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.



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



Elizabeth Grieg
Bachelor (Economics) and Master
(Human resources and
management).
Board member since 2013.
Born 1959.



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



Tom Knutzen
MSc (Economics)
Board member since 2007.
Born 1962.
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 Group
 Corporate Center**
 Member of Group Executive
 Management since 2011.
 Born 1965.



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



Lennart Jacobsen
Head of Retail Banking
 Member of Group Executive
 Management since 2013.
 Born 1966.



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



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



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

Group Strategy

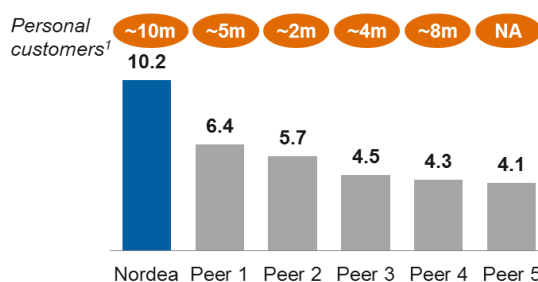
Key facts

- **Leading financial services platform in the Nordic region**
 - Largest total operating income (~EUR10.2bn in 2012)
 - Market share leader across the region in both retail and corporate markets
 - ~29,255 employees
- **Superior customer franchise**
 - ~10m personal customers¹ of which ~3.2m Gold and Private Banking customers
 - ~550,000 corporate and institutional customers
- **Strong distribution power**
 - ~900 branch locations
 - Leading netbank and mobile banks

Nordea's geographic presence



Operating income vs. Nordic peers, 2012, EURbn

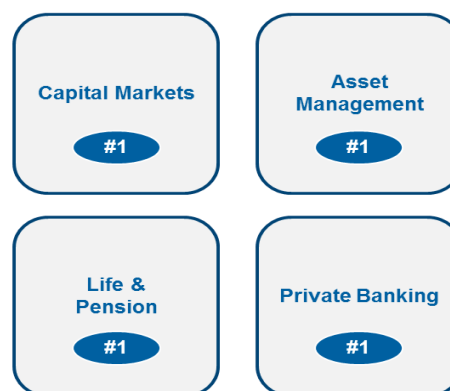


Nordea has a unique position in the Nordics

1 Superior customer franchise

	Retail Customers		Corporates & Institutions	
	No. of relationships (m)	Market position	No. of relationships ('000s)	Market position
Sweden	4.2	#2-3	246	#1-2
Norway	1.0	#2	87	#2
Finland	3.2	#1-2	125	#1
Denmark	1.7	#2	50	#1-2
Total Nordea	11.2	#1	625	#1

2 Global capabilities on par with international peers¹



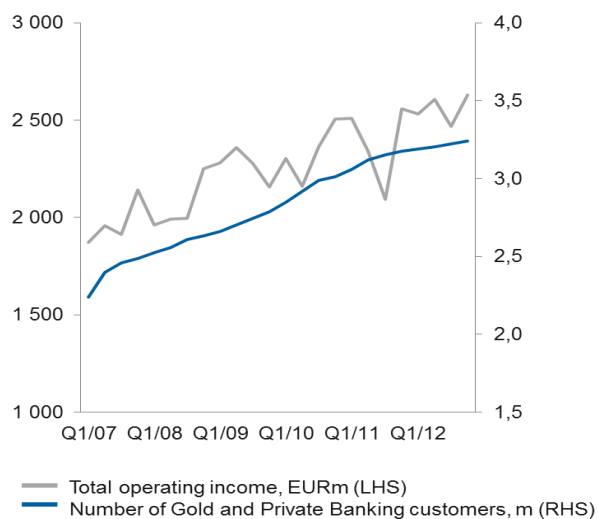
Note: Illustration excludes Poland (668,000 total customers), Baltic's (406,700 total customers) and Russia (67,000 total customers)

1: Ranking in Nordic region

Group Strategy, continued

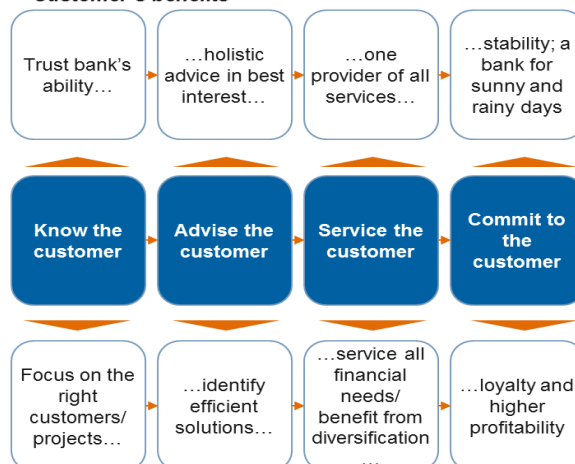
1 Superior customer franchise: Retail customers

Gold and Private Banking customers and income



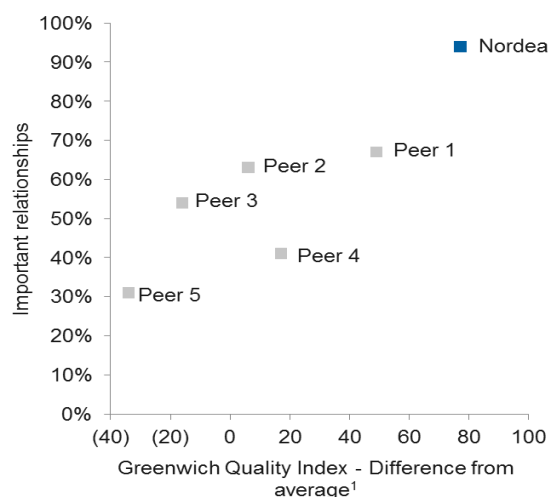
Clear value proposition to relationship customers

Customer's benefits



1 Superior customer franchise: Corporates and institutions

Large corporates evaluation of quality and relationship



Multi local presence

- Only bank with a substantial lead bank footprint in all markets
- Deep and intimate local presence
- Interaction on all levels with many touch-points
- Coordination of effort in customer teams
- Proactivity on all levels

¹ The Greenwich Quality Index reflects a normalised composition of all quantitative scores.

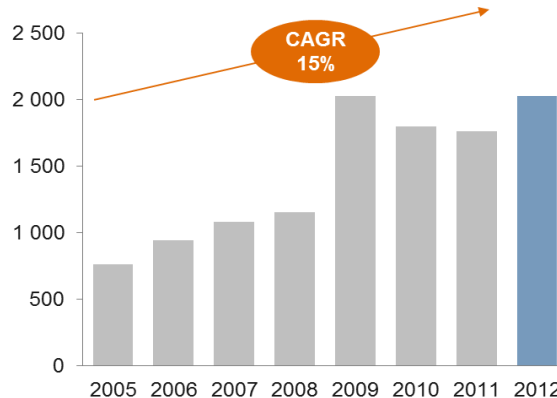
Group Strategy, continued

2 Global capabilities: The leading Nordic Capital Markets operation

Product capabilities on par with int'l peers

- Very strong FICC capabilities
 - Covering all major needs for Nordic customers
 - Size and scale to support efficiency
 - Leveraged into Retail Banking
- Competitive Investment Banking and Equities capabilities
- Competitive working capital management capabilities
- Balance sheet to support transactions

Markets total income, EURm



#1 bookrunner in Nordic corporate bonds

#1 Nordic bank in Nordic ECM

#1 Nordic bank in Nordic M&A

#1 bookrunner in Nordic syndicated loans

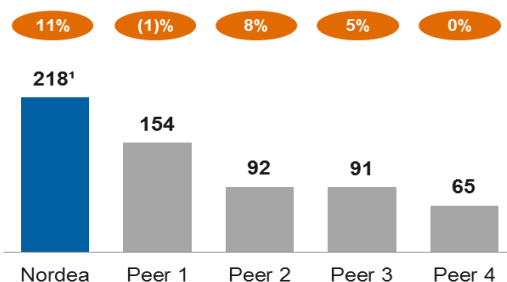
Most Award Winning Equity Broker Nordics

Leading Nordic FX and interest rate derivatives franchises

2 Global capabilities: Largest and fastest growing Nordic Wealth Manager

Outperforming Nordic peers on size and growth

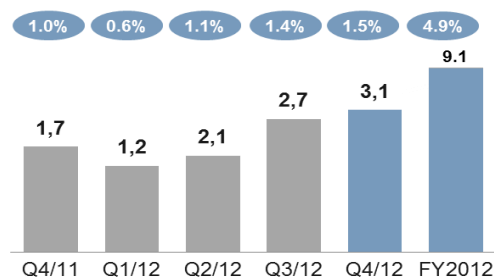
AuM EURbn Q4/12



Leading customer franchises

- Largest Nordic life & pensions provider by GWP
- Largest Nordic private bank with EUR69bn of AuM
- Largest Nordic international private bank, EUR11bn of AuM, with presence in Luxembourg, Switzerland and Singapore

Strong net inflow progression, EURbn



Global product capabilities

- Largest Nordic asset manager, EUR138bn of AuM
- Global Fund Distribution – Distributing through 14 of the 20 largest wealth managers globally
- Globally 7th largest fund promoter in Europe² 2012
- In house product offering supplemented by carefully selected external investment product offering

■ CAGR 09/Q4-12/Q4 ■ Net inflow / AuM (BoP)

¹ EUR218bn – Nordea Group asset base including Private Banking advisory mandates and Nordea Life assets not managed by NAM.
² Morningstar Direct Asset Flows Commentary, Europe.

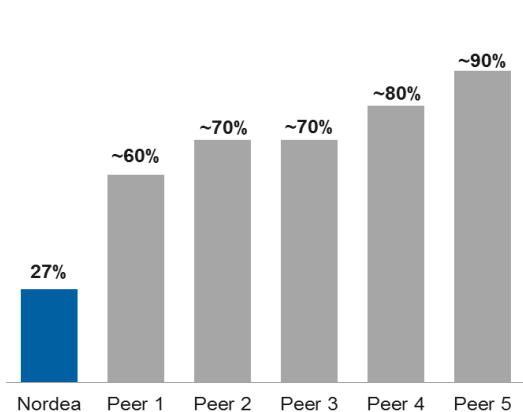
Group Strategy, continued

Volumes 2012

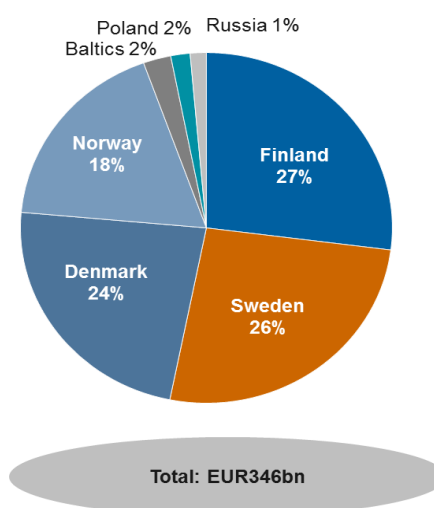
Nordea is the most diversified Nordic bank...

Geographic exposure vs. Nordic peers¹, %

Largest market contribution



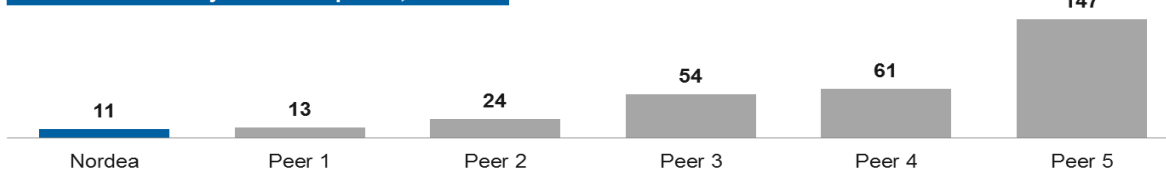
Total loans to public by geography, %



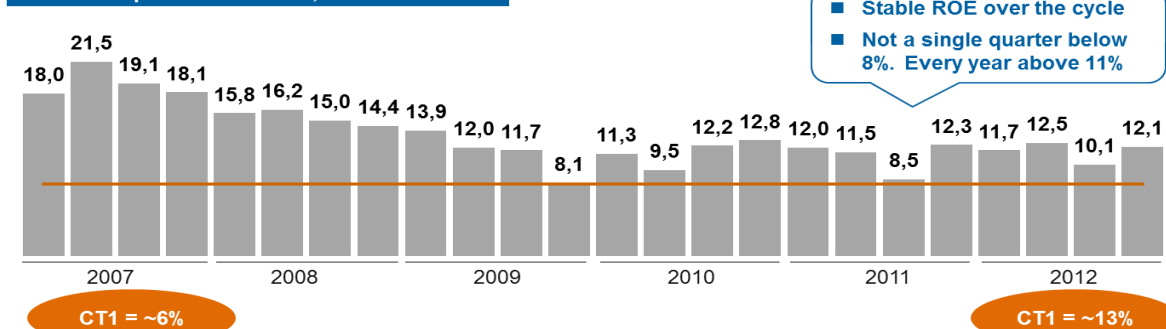
¹ Comparison based on reported geographical breakdown of loans to the public; latest available financials.

...with lower earnings volatility and stable ROE over the cycle

Net income volatility vs. Nordic peers¹, %



ROE development 2007-2012², %



¹ Annual net income volatility over last 5 years.
² ROE adjusted for restructuring costs 2011.

Rating

End of Q2 2013

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

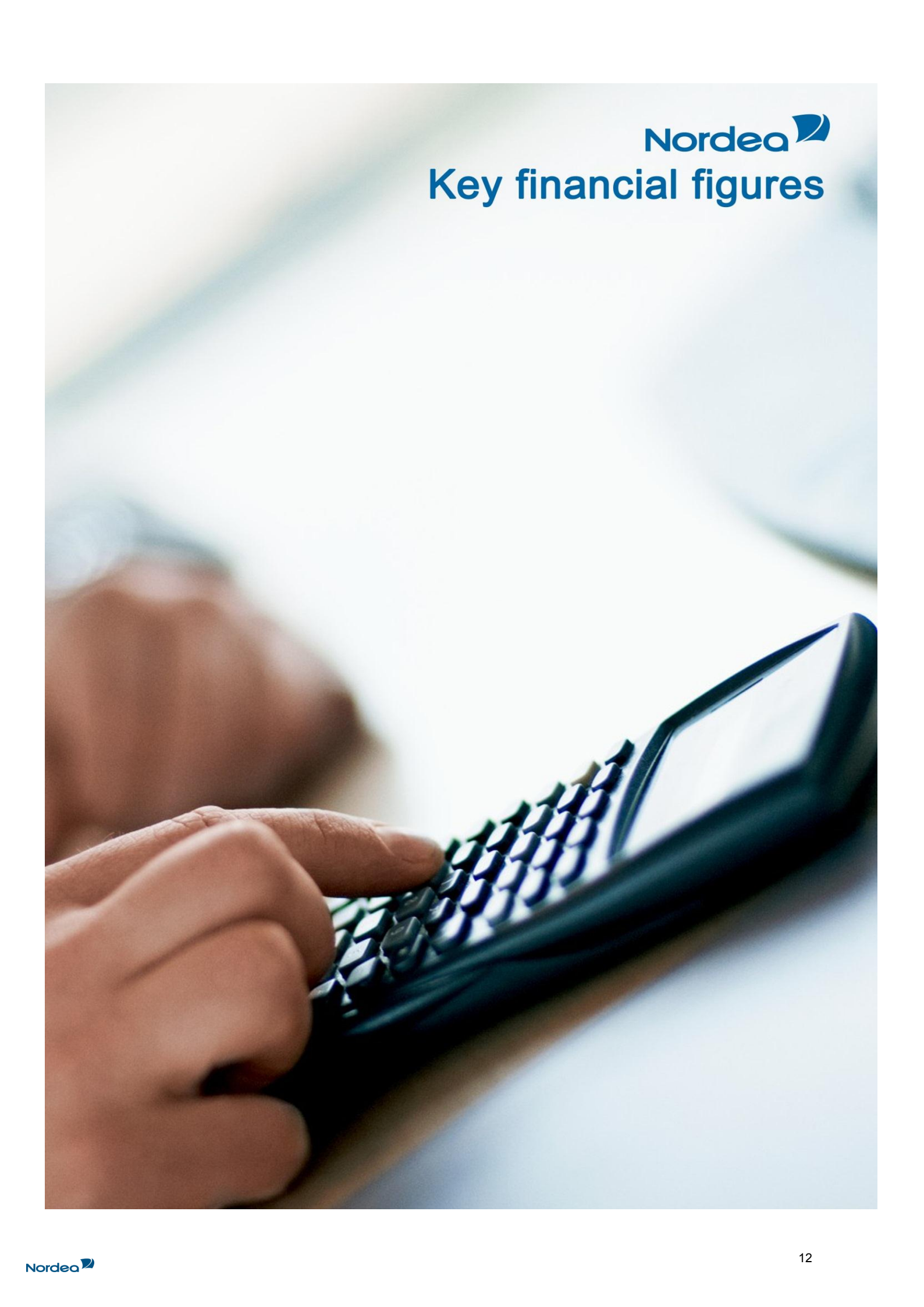
* Covered bond rating

** Negative outlook as of 20th November 2012

Largest shareholders

End of Q2 2013

Shareholder	No. of shares, mill	Percent end Q2
Sampo Plc	860.4	21.4
Swedish state	284.2	7.1
Nordea Fonden	158.2	3.9
Swedbank Robur Funds	137.1	3.4
AMF Insurance & Funds	87.8	2.2
Norwegian Petroleum Fund	78.3	1.9
Alecta	66.1	1.6
SHB Funds	60.5	1.5
SEB Funds	48.1	1.2
Fourth Swedish National Pension Fund	44.8	1.1
AFA Insurance	36.4	0.9
Varma Mutual Pension Insurance	35.7	0.9
Saudi Arabian Monetary Agency	31.4	0.8
First Swedish National Pension Fund	31.0	0.8
Nordea Funds	29.4	0.7
Skandia Life Insurance	27.0	0.7
Third Swedish National Pension Fund	26.9	0.7
Second Swedish National Pension Fund	22.1	0.5
Nordea Profit-sharing Foundation	21.4	0.5
SPP Funds	20.6	0.5
Other	1 922.2	47.7
Total number of outstanding shares	4 049.9	100.0

A close-up, shallow depth-of-field photograph of a person's hand operating a black handheld calculator. The hand is in the lower-left foreground, with fingers pressing the keys. The calculator is angled towards the upper-right. The background is a bright, out-of-focus white surface, possibly a desk or wall, with some faint, blurry lines suggesting a document or screen.

Nordea

Key financial figures

6 year overview

Income statement

EURm	H1/13	2012	2011	2010	2009	2008	2007
Net interest income	2 749	5 752	5 456	5 159	5 281	5 093	4 282
Net fee and commission income	1 287	2 504	2 395	2 156	1 693	1 883	2 140
Net result from items at fair value	860	1 784	1 517	1 837	1 946	1 028	1 209
Equity method	44	93	42	66	48	24	41
Other income	56	103	91	116	105	172	214
Total operating income	4 996	10 236	9 501	9 334	9 073	8 200	7 886
General administrative expenses:							
Staff costs	-1 507	-3 048	-3 113	-2 784	-2 724	-2 568	-2 388
Other expenses	-914	-1 860	-1 914	-1 862	-1 639	-1 646	-1 572
Depreciation, amortisation and impairment charges of tangible	-102	-278	-192	-170	-149	-124	-103
Total operating expenses	-2 523	-5 186	-5 219	-4 816	-4 512	-4 338	-4 063
Profit before loan losses	2 473	5 050	4 282	4 518	4 561	3 862	3 700
Net loan losses	-384	-933	-735	-879	-1 486	-466	60
Operating profit	2 089	4 117	3 547	3 639	3 075	3 396	3 883
Income tax expense	-506	-991	-913	-976	-757	-724	-753
Net profit	1 567	3 126	2 634	2 663	2 318	2 672	3 130

Ratios and key figures

	Q2/13	2012	2011	2010	2009	2008	2007
Earnings per share (EPS). EUR (rolling 12 months)	0.77	1	0.65	0.66	0.60	0.79	0.93
Share price. EUR	8.54	8.83	5.98	8.16	7.10	3.90	8.90
Total shareholders' return. %	5.3	23.2	-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	6.94	6.82	6.47	6.07	5.56	5.29	5.09
Shares outstanding. million	4 050	4 050	4 047	4 043	4 037	2 600	2 597
Shares outstanding. after full dilution million	4 019	4 023	4 026	4 022	3 846	3 355	3 552
Return on equity. %	11.5	11	10.6	11.5	11.3	15.3	19.7
Assets under management. EURbn	219.2	217.8	187.4	191.0	158.1	125.6	157.1
Cost/income ratio. %	50	51	55	52	50	53	52
Core tier 1 capital ratio. %, excl transition rules ² %	14.0	13	11.2	10.3	10.3	6.7	6.3
Tier 1 capital ratio. %, excl transition rules ² %	14.8	14	12.2	11.4	11.4	7.4	7.0
Total capital ratio. %, excl transition rules ² %	17.4	17	13.4	13.4	13.4	9.5	9.1
Tier 1 capital. EURm	23 912	23 619	22 641	21 049	19 577	15 760	14 230
Risk-weighted assets EURbn	212	218	224	215	192	213	205
Number of employees (full-time equivalents)	29 255	29 403	33 068	33 809	33 347	34 008	31 721
Risk-adjusted profit. EURm	853	854	2 714	2 622	2 786	2 279	2 239
Economic profit. EURm	282	275	1 145	936	1 334	1 015	1 231
Economic capital. EURbn	22.7	22.9	17.7	17.5	16.7	15.8	13.4
EPS, risk-adjusted, EUR	0.20	0	0.67	0.65	0.72	0.68	0.67
RAROCAR, %	15.0	15	15.5	15.0	17.3	15.6	17.8
MCEV, EURm	4 487	3 762	2 714	3 655	3 244	2 624	3 189

² End of period

6 year overview

Balance sheet

EURm	H1/13	2012	2011	2010	2009	2008	2007
Assets							
Cash and balances with central banks	29 682	36 060	3 765	10 023	11 500	3 157	5 020
Loans to central banks	6 840	8 005	40 615				
Treasury bills (fr. 2012 incl. in Int. Bearing sec.)		-		13 112	12 944	6 545	5 193
Loans to credit institutions	11 632	10 569	11 250	15 788	18 555	23 903	24 262
Loans to the public	340 354	346 251	337 203	314 211	282 411	265 100	244 682
Interest-bearing securities	83 137	94 939	92 373	69 137	56 155	44 830	38 782
Financial instruments pledged as collateral	7 289	7 970	8 373	9 494	11 24	7 937	4 790
Shares	30 064	28 128	20 167	17 293	13 703	10 669	17 644
Derivatives	78 875	118 789	171 943	96 825	75 422	86 838	31 498
Fair value changes of hedged items in portfolio hedge of interest rate risk	265	-711	-215	1 127	763	413	-105
Investments in associated undertakings	614	585	591	554	470	431	366
Intangible assets	3 336	3 425	3 321	3 219	2 947	2 535	2 725
Property and equipment	424	474	469	454	452	375	342
Investment property	3 293	3 408	3 644	3 568	3 505	3 334	3 492
Deferred tax assets	131	266	169	278	125	64	191
Current tax assets	162	78	185	262	329	344	142
Retirement benefit assets	128	142	223	187	134	168	123
Other assets	14 487	16 372	19 425	22 857	14 397	14 604	7 724
Prepaid expenses and accrued income	2 376	2 559	2 703	2 450	2 492	2 827	2 183
Assets for sale	8 807						
Total assets	621 896	677 309	716 204	580 839	507 544	474 074	389 054
Liabilities							
Deposits by credit institutions	62 887	55 426	55 316	40 736	52 190	51 932	30 077
Deposits and borrowings from the public	196 268	200 678	190 092	176 390	153 577	148 591	142 329
Liabilities to policyholders	45 380	45 320	40 715	38 766	33 831	29 238	32 280
Debt securities in issue	173 183	184 340	179 950	151 578	130 519	108 989	99 792
Derivatives	72 972	114 203	167 390	95 887	73 043	85 538	33 023
Fair value changes of hedged items in portfolio hedge of interest rate risk	1 970	1 940	1 274	898	874	532	-323
Current tax liabilities	396	391	154	502	565	458	300
Other liabilities	24 732	33 472	43 368	38 590	28 589	17 970	22 860
Accrued expenses and prepaid income	3 568	3 903	3 496	3 390	3 178	3 278	2 762
Deferred tax liabilities	1 042	976	1 018	885	870	1 053	703
Provisions	341	389	483	581	309	143	73
Retirement benefit obligations	338	469	325	337	394	340	462
Subordinated liabilities	7 223	7 797	6 503	7 761	7 185	8 209	7 556
Liabilities held for sale	3 725						
Total liabilities	594 025	649 304	690 084	556 301	485 124	456 271	371 894
Equity							
Non-controlling interests	4	5	86	84	80	78	78
Share capital	4 050	4 050	4 047	4 043	4 037	2 600	2 597
Share premium reserve	1 080	1 080	1 080	1 065	1 065	-	-
Other reserves	32	340	-47	-146	-518	-888	-160
Retained earnings	22 705	22 530	20 954	19 492	17 756	16 013	14 645
Total equity	27 871	28 005	26 120	24 538	22 420	17 803	17 160
Total liabilities and equity	621 896	677 309	716 204	580 839	507 544	474 074	289 054

6 quarter overview

Income statement

EURm	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Net interest income	1 391	1 358	1 382	1 393	1 415	1 373
Net fee and commission income	664	623	682	595	603	588
Net result from items at fair value	416	444	442	377	492	463
Equity method	9	35	33	23	14	23
Other income	10	46	31	24	22	23
Total operating income	2 490	2 506	2 570	2 412	2 546	2 470
General administrative expenses						
Staff costs	-753	-754	-749	-738	-746	-756
Other expenses	-453	-461	-458	-457	-452	-441
Depreciation tangible and intangible assets	-50	-52	-88	-71	-61	-47
Total operating expenses	-1 256	-1 267	-1 295	-1 266	-1 259	-1 244
Profit before loan losses	1 234	1 239	1 275	1 146	1 287	1 226
Net loan losses	-186	-198	-241	-236	-203	-215
Operating profit	1 048	1 041	1 034	910	1 084	1 011
Income tax expense	-248	-258	-215	-226	-276	-253
Net profit	800	783	819	684	808	758

Ratios and key figures

	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Diluted earnings per share, EUR	0.19	0.20	0.21	0.17	0.21	0.19
EPS, rolling 12 months up to period end, EUR	0.77	0.79	0.78	0.76	0.69	0.66
Share price ² , EUR	8.54	8.83	7.24	7.69	6.77	6.80
Total shareholders' return, %	5.3	23.2	-4.40	9.30	-1.20	17.10
Equity per share ¹ , EUR	6.94	6.82	6.96	6.70	6.51	6.31
Potential shares outstanding ² , million	4 050	4 050	4 050	4 050	4 050	4 047
Weighted average number of diluted shares, million	4 019	4 023	4 024	4 026	4 028	4 027
Return on equity, %	11.5	11.1	11.9	10.3	12.5	11.7
Cost/income ratio, %	50.4	50.6	50.4	52.5	49.5	50.4
Loan loss ratio, basis points	22	23	27	27	24	25
Core Tier 1 capital ratio, excl transition rules ² %	14.0	13.2	13.1	12.2	11.8	11.6
Tier 1 capital ratio, excl transition rules ² %	14.8	14.0	14.3	13.3	12.8	12.6
Total capital ratio, excl transition rules ² %	17.4	16.5	16.2	15.3	14.3	14.2
Core Tier 1 capital ratio ² %	10.7	10.2	10.2	9.8	9.6	9.4
Tier 1 capital ratio ^{2,3} %	11.3	10.9	11.2	10.7	10.5	10.3
Total capital ^{2,3} %	13.3	12.8	12.7	12.2	11.7	11.6
Tier 1 capital ² EURm	23 912	23 619	23 953	23 809	23 288	23 039
Risk-weighted assets incl transition rules ² , EURbn	212.0	218.0	215.0	223.0	223.0	224.0
Number of employees (full-time equivalents) ²	29 255	29 403	29 491	29 704	29 904	30 305
Risk-adjusted profit, EURm	853	854	866	768	867	811
Economic profit, EURm	282	275	267	163	258	200
Economic capital ² , EURbn	22.7	22.9	22.8	23.8	23.8	24.3
EPS, risk-adjusted, EUR	0.2	0.19	0.21	0.17	0.20	0.19
RAROCAR, %	15.0	15.0	14.7	12.8	14.4	13.5

(30 Sep 2011: EUR 19,939), Tier 1 capital EUR 23,398m (30 Sep 2011: EUR 21,855m), capital base EUR 26,892m (30 Sep 2011: EUR 24,449m),

Core Tier 1 capital ratio 9.6% (30 Sep 2011: 9.0%), Tier 1 capital ratio 10.5% (30 Sep 2011: 9.9%), total capital ratio 12.0% (30 Sep 2011: 11.1%).

Group lending and deposit volumes

Total lending

EURbn	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Corporate	144.5	150.3	150.3	156.5	158.1	154.8
Household	154.8	156.9	156.2	155.9	152.8	150.6
Repos	35.3	34.4	26.1	28.6	27.4	24.1
Other	5.8	7.0	6.8	5.3	5.2	4.5
Nordea Group continued	340.4	348.6	339.5	346.3	343.5	334.0
Discontinued	6.3	6.6	6.8	6.8	6.8	6.8
Total Nordea Group	346.7	355.2	346.3	353.1	350.3	340.8

Total deposits

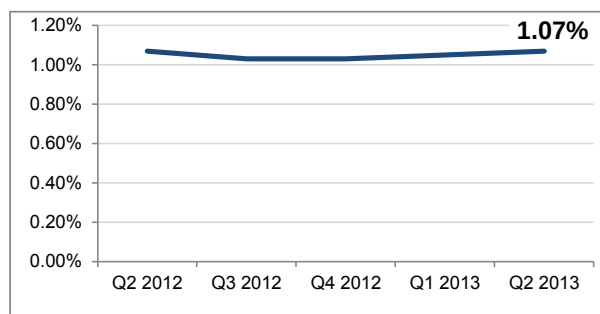
EURbn	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Corporate	83.9	86.2	91.2	92	86.8	89.8
Household	87.0	87.5	86.1	86.5	85.9	83.0
Repos	20.3	23.1	16.9	21.5	16.6	14.3
Other	5.1	4.3	3.5	4.4	8.9	3.8
Nordea Group continued	196.3	201.1	197.7	204.3	198.2	190.9
Discontinued	3.0	3.2	2.9	2.7	2.6	2.6
Total Nordea Group	199.3	204.3	200.7	207.0	200.8	193.5

Change in Net interest income

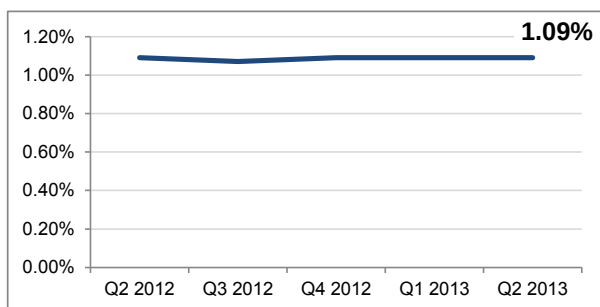
EURm	Q2/Q1	Q2/Q2
Margin driven NII	24	124
Lending margin	27	295
Deposit margin	-3	-172
Volume driven NII	-1	-40
Lending volume	0	-39
Deposit volume	-2	-1
Increased liquidity cost (incl. liquidity buffer)	-13	-82
GCC, including treasury	19	-45
Day count	15	-15
Other	-11	19
Total NII change	34	-40

Net interest margin development

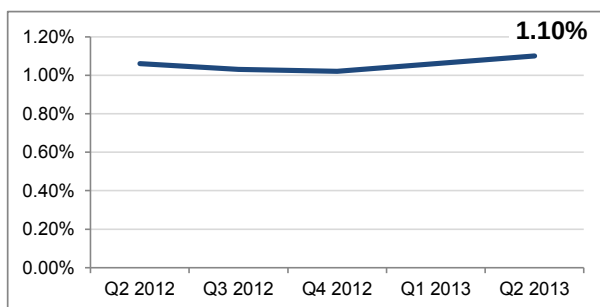
Nordea Group



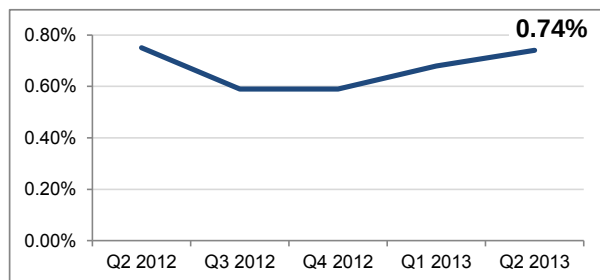
Retail Banking



Wholesale Banking



Wealth Management



Nordea
Retail Banking



Retail Banking - Financial highlights

EURm	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Net interest income	951	953	974	955	949	934
Net fee and commission income	265	273	291	288	272	286
Net result from items at fair value	88	91	58	66	70	97
Equity method & other income	21	36	48	20	17	18
Total operating income	1 325	1 353	1 371	1 329	1 308	1 335
Staff costs	-345	-345	-351	-347	-339	-342
Other exp, excl depreciations	-377	-379	-404	-376	-377	-377
Total operating expenses	-747	-749	-786	-755	-739	-740
Profit before loan losses	578	604	585	574	569	595
Net loan losses	-97	-128	-138	-183	-117	-153
Operating profit	481	476	447	391	452	442
Cost/income ratio. %	56.4	55.4	57.3	56.8	56.5	55.4
RAROCAR.%	13.8	14.2	13.1	12.6	12.4	12.9
Economic capital (EC)	11 169	11 073	11 248	11 894	11 597	11 849
Risk-weighted assets (RWA)	78 468	81 284	82 332	88 292	88 027	87 975
Number of employees (FTEs)	17 331	17 390	17 471	17 660	17 803	18 086

Retail Banking - Divisional breakdown

Q2 2013

EURm	DEN	FIN	NOR	SWE	BAL	Other	Total
Net interest income	309	163	209	263	33	-26	951
Net fee and commission income	46	87	40	88	11	-7	265
Net result from items at fair value	11	26	25	26	-1	1	88
Equity method & other income	9	1	2	1	0	8	21
Total operating income	375	277	276	378	43	-24	1 325
Staff costs	-82	-55	-40	-73	-6	-89	-345
Other exp, excl depreciations	-120	-103	-80	-152	-16	94	-377
Total operating expenses	-205	-159	-122	-229	-22	-10	-747
Profit before loan losses	170	118	154	149	21	-34	578
Net loan losses	-77	-8	13	-18	-7	0	-97
Operating profit	93	110	167	131	14	-34	481
Employees (FTEs)	3 890	3 985	1 407	3 263	771	4 015	17 331

Retail Banking - Volumes

EURbn	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Lending to corporates	85.1	87.6	88.2	91.1	90.0	88.8
Lending to households	121.6	123.4	122.6	122.2	119.2	117.0
Consumer lending	23.8	24.2	24.2	24.8	24.8	24.9
Total lending	230.5	235.2	235.0	238.1	234.0	230.7
Corporate deposits	43.3	44.1	45.5	43.6	42.9	42.9
Household deposits	75.7	76.1	75.4	75.2	74.8	72
Total deposits	119	120.2	120.9	118.8	117.7	114.9

Retail Banking - Margins

	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Net interest margins	1.09%	1.09%	1.06%	1.04%	1.06%	1.05%

Banking Denmark - Overview and market shares

Q2 2013



Overview

Customers	1 776 000	Number of FTEs	3 890
Locations	190	Total lending. EURbn	66.3

Market shares

	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Mortgage lending	16.9%	16.8%	16.8%	16.7%	16.5%	16.4%
Consumer lending	21.1%	21.0%	21.0%	21.1%	20.9%	21.0%
Corporate lending	23.1%	24.0%	24.0%	24.4%	24.7%	24.1%
Household deposits	22.8%	22.6%	22.6%	22.4%	22.4%	22.5%
Corporate deposits	25.1%	23.1%	23.1%	24.4%	24.6%	24.7%

Banking Denmark - Financial highlights

EURm	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Net interest income	309	317	323	309	319	315
Net fee and commission income	46	41	41	58	45	65
Net result from items at fair value	11	33	8	7	1	22
Equity method & other income	9	11	9	5	6	6
Total operating income	375	402	381	379	371	408
Staff costs	-82	-81	-85	-84	-82	-87
Other exp, excl depreciations	-120	-120	-124	-120	-120	-122
Total operating expenses	-205	-205	-212	-208	-206	-212
Profit before loan losses	170	197	169	171	165	196
Net loan losses	-77	-86	-90	-145	-96	-112
Operating profit	93	111	79	26	69	84
Cost/income ratio. %	55	51	56	55	56	52
RAROCAR. %	14	16	13	13	13	15
Economic capital (EC)	3 040	3 151	3 147	3 326	3 193	3 410
Risk-weighted assets (RWA)	23 244	24 081	23 641	24 927	24 639	24 957
Number of employees (FTEs)	3 890	3 891	3 934	4 027	4 087	4 199

Banking Denmark - Volumes

EURbn	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Lending to corporates	23.8	23.7	23.7	23.6	23.9	23.6
Lending to households	30.4	30.3	30.1	29.7	29.4	29.0
Consumer lending	12.1	12.2	12.4	12.5	12.7	12.7
Total lending	66.3	66.2	66.2	65.8	66.0	65.3
Corporate deposits	8.6	8.5	7.8	7.6	7.3	7.2
Household deposits	23.5	23.3	23.0	22.4	22.6	21.8
Total deposits	32.1	31.8	30.8	30.0	29.9	29.0

Banking Finland - Overview and market shares

Q2 2013



Overview

Customers	3 186 000	Number of FTEs	3 985
Locations	231	Total lending, EURbn	45.3

Market shares

	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Mortgage lending	30.0%	30.1%	30.2%	30.4%	30.5%	30.7%
Consumer lending	30.4%	30.1%	30.1%	30.0%	30.1%	30.3%
Corporate lending	28.2%	29.0%	29.8%	30.3%	31.3%	32.0%
Household deposits	30.8%	30.7%	31.1%	31.3%	31.4%	31.3%
Corporate deposits	34.8%	35.0%	33.9%	36.9%	36.3%	37.4%

Banking Finland - Financial highlights

EURm	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Net interest income	163	144	144	147	153	153
Net fee and commission income	87	88	81	83	83	83
Net result from items at fair value	26	20	19	17	19	22
Equity method & other income	1	8	17	2	1	0
Total operating income	277	260	261	249	256	258
Staff costs	-55	-57	-57	-55	-56	-55
Other exp, excl depreciations	-103	-104	-105	-102	-106	-106
Total operating expenses	-159	-162	-164	-158	-163	-162
Profit before loan losses	118	98	97	91	93	96
Net loan losses	-8	-13	-14	-21	-1	-10
Operating profit	110	85	83	70	92	86
Cost/income ratio, %	57	62	63	64	64	63
RAROCAR, %	16	13	13	12	12	11
Economic capital (EC)	2 000	1 954	1 941	1 985	1 993	2 138
Risk-weighted assets (RWA)	14 223	13 962	14 554	15 007	15 258	15 504
Number of employees (FTEs)	3 985	3 981	3 996	4 020	4 098	4 101

Banking Finland - Volumes

EURbn	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Lending to corporates	14.8	14.7	14.7	15.0	15.2	15.1
Lending to households	25.4	25.2	25.2	25.2	25.0	24.7
Consumer lending	5.1	5.1	5.2	5.2	5.2	5.2
Total lending	45.3	45.0	45.1	45.4	45.4	45.0
Corporate deposits	9.4	9.1	10.6	10.3	9.9	9.5
Household deposits	22.0	22.1	22.2	22.4	22.6	22.3
Total deposits	31.4	31.2	32.8	32.7	32.5	31.8

Banking Norway - Overview and market shares

Q2 2013



Overview

Customers	1 029 000	Number of FTEs	1 407
Locations	96	Total lending, EURbn	46.3

Market shares

	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Mortgage lending	11.3%	11.5%	11.7%	11.9%	12.0%	12.1%
Consumer lending	6.2%	7.2%	7.1%	7.0%	7.1%	7.2%
Corporate lending	12.8%	12.8%	12.9%	13.1%	13.3%	13.5%
Household deposits	8.3%	8.3%	8.4%	8.6%	8.6%	8.6%
Corporate deposits	13.3%	13.9%	13.8%	14.2%	14.2%	15.0%

Banking Norway - Financial highlights

EURm	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Net interest income	209	199	201	188	179	166
Net fee and commission income	40	43	53	48	46	42
Net result from items at fair value	25	15	18	16	21	22
Equity method & other income	2	2	2	0	0	1
Total operating income	276	259	274	252	246	231
Staff costs	-40	-41	-41	-40	-39	-39
Other exp, excl depreciations	-80	-81	-86	-81	-83	-82
Total operating expenses	-122	-124	-129	-122	-123	-122
Profit before loan losses	154	135	145	130	123	109
Net loan losses	13	-11	-13	-8	-7	-15
Operating profit	167	124	132	122	116	94
Cost/income ratio, %	44	48	47	48	50	53
RAROCAR, %	16	13	13	11	10	9
Economic capital (EC)	2 554	2 670	2 869	3 019	3 004	2 964
Risk-weighted assets (RWA)	18 896	19 877	21 371	22 772	22 627	22 534
Number of employees (FTEs)	1 407	1 405	1 402	1 388	1 391	1 415

Banking Norway - Volumes

EURbn	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Lending to corporates	19.9	20.9	21.3	22.1	21.6	21.1
Lending to households	25.6	26.7	27.3	27.3	26.5	25.8
Consumer lending	0.8	0.7	0.7	0.8	0.9	0.9
Total lending	46.3	48.3	49.3	50.2	49.0	47.8
Corporate deposits	11.1	11.4	11.9	11.5	11.5	12.1
Household deposits	8.6	8.5	8.5	8.5	8.7	7.9
Total deposits	19.7	19.9	20.4	20.0	20.2	20.0

Banking Sweden - Overview and market shares

Q2 2013



Overview

Customers	4 230 000	Number of FTEs	3 263
Locations	231	Total lending. EURbn	64.2

Market shares

	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Mortgage lending	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Consumer lending	8.0%	8.0%	8.1%	8.2%	8.4%	8.4%
Corporate lending	14.4%	14.7%	15.2%	15.7%	16.1%	16.1%
Household deposits	15.7%	15.9%	16.0%	16.1%	16.3%	16.6%
Corporate deposits	15.3%	16.4%	17.4%	18.6%	17.1%	18.8%

Banking Sweden - Financial highlights

EURm	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Net interest income	263	286	280	282	265	266
Net fee and commission income	88	93	105	92	92	92
Net result from items at fair value	26	26	27	27	29	29
Equity method & other income	1	5	6	0	0	0
Total operating income	378	410	418	401	386	387
Staff costs	-73	-76	-74	-72	-71	-72
Other exp, excl depreciations	-152	-146	-147	-148	-141	-141
Total operating expenses	-229	-226	-227	-225	-216	-217
Profit before loan losses	149	184	191	176	170	170
Net loan losses	-18	-11	-11	-6	-9	-12
Operating profit	131	173	180	170	161	158
Cost/income ratio. %	61	55	54	56	56	56
RAROCAR. %	15	20	20	18	19	19
Economic capital (EC)	2 843	2 555	2 512	2 734	2 543	2 488
Risk-weighted assets (RWA)	16 700	17 866	16 954	17 872	17 437	17 179
Number of employees (FTEs)	3 263	3 315	3 306	3 352	3 341	3 388

Banking Sweden - Volumes

EURbn	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Lending to corporates	21.1	22.7	22.7	24.5	23.6	23.6
Lending to households	37.6	38.7	37.2	37.3	35.5	34.8
Consumer lending	5.5	5.8	5.9	6.1	5.9	5.8
Total lending	64.2	67.2	65.8	67.9	65.0	64.2
Corporate deposits	12.1	13.0	13.1	12.4	12.4	12.5
Household deposits	20.8	21.4	20.9	21.1	20.1	19.2
Total deposits	32.9	34.4	34.0	33.5	32.5	31.7

Banking Baltic countries - Overview and market shares

Q2 2013



Overview

Customers	410 500	Number of FTEs	771
Locations	39	Total lending. EURbn	8.5

Market shares

	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11
Mortgage lending	15.3%	15.6%	15.6%	15.7%	15.6%	15.6%	15.4%	14.9%
Corporate lending	16.6%	16.3%	16.8%	17.3%	17.2%	17.1%	16.9%	15.6%
Household deposits	4.6%	4.5%	4.4%	4.3%	4.4%	4.4%	4.3%	3.7%
Corporate deposits	9.5%	8.7%	9.4%	7.7%	8.5%	8.0%	7.5%	6.4%

Banking Baltic countries - Financial highlights

EURm	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Net interest income	33	32	32	31	29	30
Net fee and commission income	11	10	10	11	11	11
Net result from items at fair value	-1	-1	-4	1	1	0
Equity method & other income	0	0	0	1	0	0
Total operating income	43	41	38	44	41	41
Staff costs	-6	-7	-7	-6	-6	-7
Total operating expenses	-22	-20	-21	-23	-22	-23
Profit before loan losses	21	21	17	21	19	18
Net loan losses	-7	-4	-10	-1	9	-1
Operating profit	14	17	7	20	28	17
Cost/income ratio. %	51	49	55	52	54	56
Economic capital (EC)	718	729	761	808	841	827
Risk-weighted assets (RWA)	5 404	5 498	5 811	7 715	8 065	7 801
Number of employees (FTEs)	771	799	805	839	852	891

Banking Baltic countries - Volumes

EURbn	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11
Lending to corporates	5.7	5.7	5.7	5.7	5.6	5.4	5.3	5.2
Lending to households	2.8	2.9	2.9	3.0	3.0	3.0	3.0	3.0
Consumer lending	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total lending	8.5	8.6	8.6	8.7	8.6	8.4	8.3	8.2
Corporate deposits	2.1	2.1	2.2	1.8	1.8	1.6	1.5	1.3
Household deposits	0.9	0.8	0.8	0.8	0.8	0.8	0.7	0.6
Total deposits	3.0	2.9	3.0	2.6	2.6	2.4	2.2	1.9

Retail Banking Other - Financial highlights

Q2 2013

EURm	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Net interest income	-26	-25	-6	-2	4	4
Net fee and commission income	-7	-2	1	-4	-5	-7
Net result from items at fair value	1	-2	-10	-2	-1	2
Equity method & other income	8	10	14	12	10	11
Total income incl. allocations	-24	-19	-1	4	8	10
Staff costs	-89	-83	-87	-90	-85	-82
Other exp, excl. depreciations	94	85	71	91	85	87
Total expenses incl. allocations	-10	-12	-33	-19	-9	-4
Profit before loan losses	-34	-31	-34	-15	-1	6
Net loan losses	0	-3	0	-2	-13	-3
Operating profit	-34	-34	-34	-17	-14	3
Economic capital (EC)	14	14	18	22	23	23
Number of employees (FTEs)	4 015	3 999	4 028	4 034	4 034	4 092

Nordea

Wholesale Banking



Wholesale Banking - Financial highlights

EURm	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Net interest income	282	278	285	295	299	287
Net fee and commission income	147	124	142	131	146	121
Net result from items at fair value	249	225	226	257	255	327
Equity method & other income	-3	3	8	2	1	0
Total income incl. allocations	675	630	661	685	701	735
Staff costs	-204	-197	-194	-189	-203	-203
Other exp, excl. depreciations	-13	-19	-41	-23	-19	-21
Total expenses incl. allocations	-226	-226	-245	-223	-232	-232
Profit before loan losses	449	404	416	462	469	503
Net loan losses	-86	-68	-99	-48	-102	-65
Operating profit	363	336	317	414	367	438
Cost/income ratio. %	33.0	36.0	37.0	32.6	33.0	32.0
RAROCAR. %	16	14	14	15	15	15
Economic capital (EC)	8 200	8 455	8 408	8 715	8 897	9 459
Risk-weighted assets (RWA)	62 633	64 882	65 405	69 385	71 572	74 421
Number of employees (FTEs)	5 933	6 028	6 066	6 121	6 173	6 233

Wholesale Banking - Divisional breakdown

Q2 2013

EURm	CIB	SOOS	Russia	Other
Net interest income	176	67	55	-16
Net fee and commission income	153	14	3	-23
Net result from items at fair value	106	8	3	132
Equity method & other income	0	0	0	-3
Total operating income	435	89	61	90
Staff costs	-11	-5	-14	-174
Other exp, excl. Depreciation	-112	-9	-7	115
Total operating expenses	-123	-14	-22	-67
Profit before loan losses	312	75	39	23
Net loan losses	-52	-34	-1	1
Operating profit	260	41	38	24
Number of employees (FTEs)	190	84	1385	4274

Wholesale Banking - Volumes

EURbn	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Total lending	95.5	98.1	89.2	98.0	98	91.5
Total deposits	61.1	65	62.8	70.5	61	62.3

Wholesale Banking - Margins

	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Net interest margin	1.10%	1.06%	1.02%	1.03%	1.06%

Corporate Institutional Banking - Financial highlights

EURm	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Net interest income	176	168	176	174	173	170
Net fee and commission income	153	128	142	133	154	126
Net result from items at fair value	106	93	91	91	108	112
Equity method & other income	0	0	0	0	0	0
Total income incl. allocations	435	389	409	398	435	408
Staff costs	-11	-11	-10	-10	-10	-9
Other exp. excl. depreciations	-112	-112	-115	-110	-111	-112
Total expenses incl. allocations	-123	-123	-125	-120	-121	-121
Profit before loan losses	312	266	284	278	314	287
Net loan losses	-52	-37	-37	2	-29	-4
Operating profit	260	229	247	280	285	283
Cost/income ratio. %	28	32	31	30	28	30
RAROCAR. %	17	14	15	14	16	14
Economic capital (EC)	5 371	5 581	5 399	5 663	5 621	5 653
Risk-weighted assets (RWA)	39 946	41 742	42 620	45 748	46 918	48 296
Number of employees (FTEs)	190	192	213	215	216	216

Corporate Institutional Banking - Volumes

EURbn	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Total lending	41	44	43	45	47	46
Total deposits	35	37	39	42	37	40

Shipping, Offshore and Oil Services - Financial highlights

EURm	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Net interest income	67	66	69	75	76	71
Net fee and commission income	14	14	16	19	14	15
Net result from items at fair value	8	11	13	16	-4	2
Equity method & other income	0	0	0	0	0	0
Total operating income	89	91	98	110	86	88
Staff costs	-5	-7	-6	-7	-6	-7
Other exp. excl. Depreciations	-9	-11	-11	-11	-11	-11
Total operating expenses	-14	-18	-17	-18	-16	-17
Profit before loan losses	75	73	81	92	70	71
Net loan losses	-34	-40	-63	-54	-63	-60
Operating profit	41	33	18	38	7	11
Cost/income ratio. %	16	20	17	16	19	19
RAROCAR. %	16	15	16	19	14	13
Economic capital (EC)	1 236	1 325	1 320	1 325	1 350	1 469
Risk-weighted assets (RWA)	9 444	10 173	10 234	10 222	10 612	11 543
Number of employees (FTEs)	84	88	87	87	90	92

Shipping, Offshore and Oil Services - Volumes

EURbn	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Total lending	12.2	13.1	13.0	13.4	14.1	13.6
Total deposits	3.5	3.7	4.8	4.8	4.6	4.5

Banking Russia - Financial highlights

EURm	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Net interest income	55	61	56	51	54	45
Net fee and commission income	3	3	5	4	3	5
Net result from items at fair value	3	4	-3	3	6	3
Equity method & other income	0	0	1	1	0	0
Total income incl. allocations	61	68	59	59	63	53
Staff costs	-14	-19	-20	-17	-15	-17
Other exp, excl. depreciations	-7	-7	-10	-7	-9	-8
Total expenses incl. allocations	-22	-28	-32	-25	-25	-26
Profit before loan losses	39	40	27	34	38	27
Net loan losses	-1	9	1	1	-8	0
Operating profit	38	49	28	35	30	27
Cost/income ratio. %	36	41	54	42	40	49
RAROCAR. %	25	26	15	19	22	16
Economic capital (EC)	462	450	500	517	501	492
Risk-weighted assets (RWA)	5 877	5 962	6 159	6 511	6 457	6 288
Number of employees (FTEs)	1 385	1 439	1 486	1 464	1 466	1 485

Banking Russia - Volumes

EURbn	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Lending to corporates	6.1	6.0	6.2	6.7	6.7	6.2
Lending to households	0.4	0.4	0.4	0.4	0.4	0.4
Total lending	6.5	6.4	6.6	7.1	7.1	6.6
Corporate deposits	1.8	1.3	2.2	2.1	2.4	2.7
Household deposits	0.2	0.2	0.2	0.2	0.2	0.2
Total deposits	2.0	1.5	2.4	2.3	2.6	2.9

Wholesale Banking - Other

EURm	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Net interest income	-16	-17	-16	-5	-4	1
Net fee and commission income	-23	-21	-21	-25	-25	-25
Net result from items at fair value	132	117	125	147	145	210
Equity method & other income	-3	3	7	1	1	0
Total income incl. allocations	90	82	95	118	117	186
Staff costs	-174	-160	-158	-155	-172	-170
Other exp, excl. depreciations	115	111	95	105	112	110
Total expenses incl. allocations	-67	-57	-71	-60	-70	-68
Profit before loan losses	23	25	24	58	47	118
Net loan losses	1	0	0	3	-2	-1
Operating profit	24	25	24	61	45	117
Economic capital (EC)	1 131	1 099	1 189	1 210	1 425	1 845
Risk-weighted assets (RWA)	7 366	7 005	6 392	6 904	7 585	8 294
Number of employees (FTEs)	4 274	4 309	4 280	4 355	4 401	4 440

Nordea
Wealth Management



Wealth Management - Financial highlights

EURm	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Net interest income	37	33	29	29	36	45
Net fee and commission income	253	236	273	188	196	187
Net result from items at fair value	84	88	141	91	91	91
Equity method & other income	11	7	8	8	7	6
Total income incl. allocations	385	364	451	316	330	329
Staff costs	-118	-119	-116	-114	-121	-114
Other exp, excl. depreciations	-74	-72	-88	-72	-76	-72
Total expenses incl. allocations	-193	-193	-206	-187	-199	-188
Profit before loan losses	192	171	245	129	131	141
Net loan losses	-4	1	-1	0	0	0
Operating profit	188	172	244	129	131	141
Cost/income ratio. %	50	53	46	59	60	57
RAROCAR. %	26	23	36	19	19	21
Economic capital (EC)	2 223	2 208	2 053	2 031	2 011	2 014
Risk-weighted assets (RWA)	2 812	3 161	2 902	3 512	3 486	3 602
Number of employees (FTEs)	3 439	3 447	3 465	3 466	3 464	3 498

Wealth Management - Divisional breakdown

Q2 2013

EURm	Asset Mgmt	Life & Pensions	Private Banking	Other	Total
Net interest income	0	0	37	0	37
Net fee and commission income	119	62	73	-1	253
Net result from items at fair value	0	49	35	0	84
Equity method & other income	5	4	1	1	11
Total income incl. allocations	124	115	146	0	385
Staff costs	-27	-29	-42	-20	-118
Other exp, excl. depreciations	-27	-21	-44	18	-74
Total expenses incl. allocations	-54	-50	-87	-2	-193
Profit before loan losses	70	65	59	-2	192
Net loan losses	0	0	-4	0	-4
Operating profit	70	65	55	-2	188
Employees (FTEs)	560	1 147	1 207	525	3 439

Wealth Management - Margins

	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Net interest margin	0.74%	0.68%	0.59%	0.59%	0.75%

Asset Management

Q2 2013

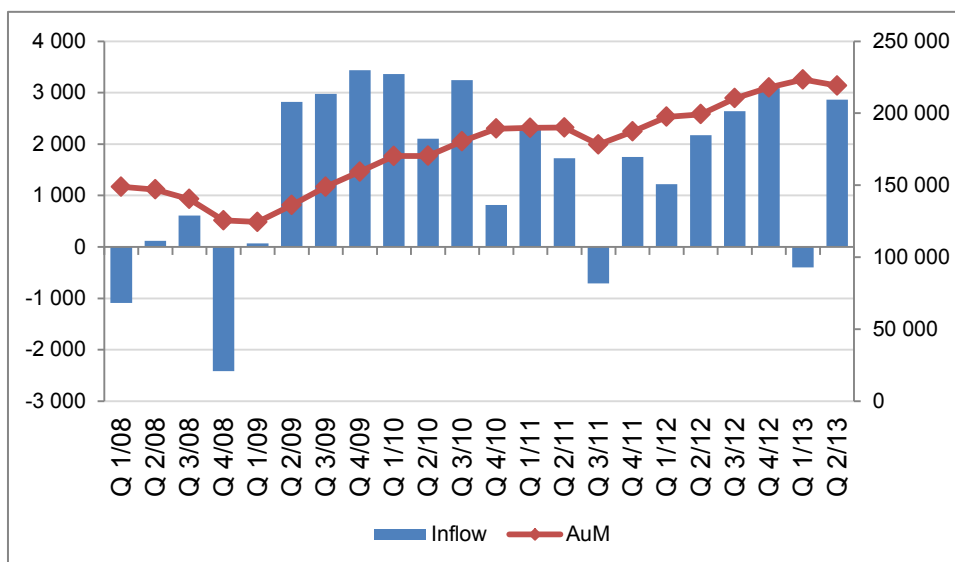
EURm	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Net interest income	0	0	0	0	0	1
Net fee and commission income	119	110	140	95	90	94
Net result from items at fair value	0	-2	1	1	-2	4
Equity method & other income	5	2	2	2	1	1
Total income incl. allocations	124	110	143	98	89	100
Staff costs	-27	-30	-29	-29	-33	-26
Other exp, excl. depreciations	-27	-25	-26	-24	-24	-25
Total expenses incl. allocations	-54	-55	-55	-53	-57	-51
Profit before loan losses	70	55	88	45	32	49
Net loan losses	0	0	0	0	0	0
Operating profit	70	55	88	45	32	49
Cost/income ratio, %	44	50	38	54	64	51
Income, spread (basis points)	36	32	42	31	29	33
Economic capital (EC)	163	168	91	90	101	120
AuM, EURbn	138.2	140.0	137.8	132.0	123.6	122.2
Number of employees (FTEs)	560	559	559	565	577	573

Net inflow and Assets under Management

Q2 2013

Net inflow
EURm

AuM
EURm



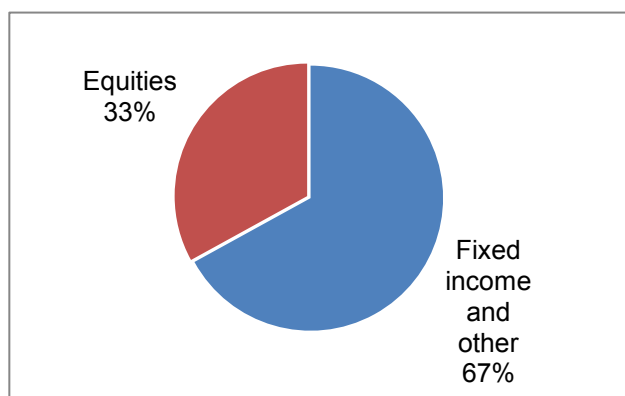
Broad based Assets under Management

Q2 2013

EURbn	Retail funds	Private Banking	Inst. sales	Life & Pensions	Total
Denmark	10	24	19	23	76
Finland	4	19	5	11	38
Norway	3	5	5	9	21
Sweden	23	15	6	8	50
International	2	11	17	5	34
Total	40	72	51	57	220

Asset type mix

Q2 2013



Life & Pensions - Gross written premiums by market

EURm	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11
Denmark	390	448	509	445	486	455	503	466	527
Finland	593	538	458	245	236	246	211	137	307
Norway	252	359	252	242	225	429	197	192	234
Sweden	293	397	242	200	274	256	248	245	390
Poland	23	26	25	21	20	22	19	34	70
Other	28	11	57	4	2	33	53	14	11
Total	1 579	1 779	1 543	1 156	1 243	1 441	1 231	1 088	1 539

Life & Pensions- Asset allocation

EURm	Total EURbn		Net equity exposure %	
	Q2/13	Q1/13	Q2/13	Q1/13
Denmark	19.2	19.5	3.4	4.1
Finland	10.8	10.7	6.4	7.6
Norway	8.7	8.9	7.4	8.0
Sweden	7.1	7.6	3.2	4.4
Poland	2.9	2.9	0.0	0.0
Other	2.3	2.4	0.0	0.0
Total	51.0	52.0	4.7	5.5

Average guarantees in Life & Pensions

EURbn	DEN	FIN	NOR	SWE	POL	Other	Total
Total Traditional AuM	15.3	4.0	6.1	2.0	-	-	27.4
of which >5%	0.3						0.3
of which 3-5%	5.4	0.9	2.5				8.8
of which 0-3%	8.2		2.9	1.6			12.7
of which 0%		0.9					0.9
of which non-guaranteed ^{*)}	1.4	2.2	0.7	0.4			4.7
Total Market Return AuM	3.9	6.8	2.6	5.1	2.9	2.3	23.6
of which guaranteed	0.9		0.7	1.9		0.3	3.8
of which non-guaranteed ^{*)}	3.0	6.8	1.9	3.2	2.9	2.0	19.8
Total Assets under Management	19.2	10.8	8.7	7.1	2.9	2.3	51.0

^{*)} Includes assets exceeding liabilities to policyholders

Life & Pensions - Profit drivers

EURm	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11
Traditional insurance								
Fee contribution	17	18	69	17	18	13	42	-26
Profit sharing	-1	3	10	1	1	1	10	-10
Contribution from cost result	1	-2	2	-6	-2	0	0	-6
Contribution from risk result	-1	-1	-1	-3	0	-1	1	-6
Profit Traditional	16	18	80	9	17	13	53	-48
Profit Market Return products	36	33	34	30	28	23	20	18
Profit Risk products	13	12	14	14	15	14	10	20
Total product result	65	63	128	53	60	50	83	-10
Net funding costs / other profits	0	-1	-3	-3	-1	-4	-2	9
Operating profit	65	62	125	50	59	46	81	-1
<i>Of which commissions paid to Nordea Bank</i>	5	6	6	5	6	6	5	5

Fee contribution

Fee income based on the volume of Traditional "with profit" portfolios 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 Market Return products

Profit from unit linked and premium guarantee products including cost result and risk result.

Profit Risk products

Profit from Pure risk products (not bundled with pension schemes) including Health & Accident result.

Market Consistent Embedded Value (MCEV)

EURm	MCEV	
	Q2/13	Q4/12
Denmark	1 380	910
Finland	1 400	1 219
Norway	809	883
Poland	321	285
Sweden	576	464
Total	4 487	3 762

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 Q2/13	New Business	Financial Effects	Expected Earnings	Other	FX Effect	MCEV Q4/12
Denmark	1 380	19	298	10	144	0	910
Finland	1 400	70	30	21	61	0	1 219
Norway	809	5	22	17	-54	-63	883
Poland	321	1	23	5	28	-21	285
Sweden	576	9	41	9	59	-6	464
Total	4 487	103	414	61	238	-90	3 762

During first half of 2013 Nordea Life & Pensions has increased the MCEV by EUR 725m compared to year-end 2012. The key drivers are:

Divesting of the Polish Life Company: The transaction is subject to regulatory approval. The MCEV contribution has been excluded from the Q2 2013 MCEV calculation

New Business: A positive new business inflow with an MCEV impact of EUR 103m predominantly driven by the Finnish Unit-Linked business

Financial effects: Interest rate levels have increased across all five countries. The financial effect captures this impact resulting in an increase in the MCEV of EUR 414m. Denmark is most impacted due to the business composition and the local accounting being on a market consistent basis

Income statement ('Other'): Positive period earnings of EUR 182m compared to expected earnings of EUR 61m

Asset Allocation ('Other'): Total MCEV impact is EUR 67m mainly driven by Denmark where asset allocations shifted slightly from fixed income towards equities with an increase

Regulatory Changes ('Other'): **New mortality tables in Norway** applicable to group pensions are due to come into force on 1 January 2014. This results in a negative MCEV impact of EUR -97m compared to previously used mortality tables. A 2011 **legislation change in Poland** reduced the contributions and fees as well as setting restrictions on transfers for the PTE/OFE. These restrictions have been further analysed and the new experience data has been reflected in the surrender assumptions having a positive

Improved business logic/assumptions ('Other'): The total MCEV impact is EUR 137m capturing revised mortality tables in Finland, improvements in the Danish cash flow model and reflection of a Swedish cost and commission analysis

MCEV - Value of In-Force business (VIF)

EURm	Value of In-Force	
	Q2/13	Q4/12
Denmark	550	119
Finland	903	792
Norway	271	317
Poland	283	263
Sweden	366	271
Total	2 374	1 761

During first half of 2013 the value of Nordea Life & Pensions' In-Force business has increased by EUR 613m compared to year-end 2012. The key drivers are in line with overall MCEV changes explained above excluding the 'Income Statement' effect

MCEV - New Business and Margins

EURm	Value of New Business		Margins	
	Q2/13	Q4/12	Q2/13	Q4/12
Traditional	7	24	21%	15%
Market Return	95	146	30%	33%
Risk	2	3	13%	14%

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 decreased relatively compared to Q4 2012 mainly due to on-going focus on Market Return products. The margin increase is mainly driven by the exclusion of the Polish Life company

The value of new business within the Market Return products has relatively increased compared to Q4 2012 mainly driven by the Finnish Unit-Linked business

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 chg	Scenario	Denmark	Finland	Norway	Poland	Sweden
Interest rate	IntRates -100bp	-27.6%	0.2%	-32.2%	-0.6%	6.4%
	IntRates -50bp	-10.6%	-0.1%	-13.2%	-0.3%	3.0%
	IntRates +50bp	6.5%	0.3%	8.7%	-0.8%	-2.8%
	IntRates +100bp	10.0%	0.6%	14.5%	-1.4%	-5.5%
Equity return	EquityReturn +10pct	2.6%	7.1%	4.9%	3.0%	3.9%
	EquityReturn -10pct	-3.7%	-7.1%	-5.4%	-3.0%	-3.9%
Admin costs	AdminCost +10pct	-3.1%	-0.8%	-3.6%	-1.0%	-4.5%
	AdminCost -10pct	2.9%	0.8%	3.6%	1.0%	4.6%
Surrender rates	Surrender +10pct	0.3%	-1.3%	-0.9%	-0.1%	-1.5%
	Surrender -10pct	-0.4%	1.4%	1.0%	0.1%	1.6%
	Lapse +10pct	-0.7%	-0.1%	-0.5%	0.0%	-1.6%
	Lapse -10pct	0.7%	0.1%	0.5%	0.0%	1.8%

The sensitivity to interest movements varies between countries due to differences in local accounting rules

The Finnish sensitivities are dependent on different dynamics in the underlying products

Private Banking

EURm	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Net interest income	37	33	28	27	35	43
Net fee and commission income	73	65	60	51	61	59
Net result from items at fair value	35	41	34	34	33	31
Equity method & other income	1	1	3	4	2	2
Total income incl. allocations	146	140	125	116	131	135
Staff costs	-42	-42	-46	-38	-40	-39
Other exp, excl. depreciations	-44	-43	-44	-46	-41	-42
Total expenses incl. allocations	-87	-87	-92	-85	-83	-82
Profit before loan losses	59	53	33	31	48	53
Net loan losses	-4	1	-1	0	0	0
Operating profit	55	54	32	31	48	53
Cost/income ratio. %	60	62	71	70	62	60
RAROCAR. %	47	40	28	21	31	31
Economic capital (EC)	367	387	336	422	443	478
Risk-weighted assets (RWA)	2 812	3 161	2 902	3 512	3 486	3 602
Number of employees (FTEs)	1 207	1 220	1 208	1 195	1 207	1 218

Wealth Management - Other

EURm	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Net interest income	0	0	1	2	1	1
Net fee and commission income	-1	0	5	-3	-3	-6
Net result from items at fair value	0	0	0	0	0	-1
Equity method & other income	1	0	0	-1	0	0
Total income incl. allocations	0	0	6	-2	-2	-6
Staff costs	-20	-17	-17	-15	-19	-17
Other exp, excl. depreciations	18	18	10	20	13	17
Total expenses incl. allocations	-2	1	-7	5	-6	-1
Profit before loan losses	-2	1	-1	3	-8	-7
Net loan losses	0	0	0	0	0	0
Operating profit	-2	1	-1	3	-8	-7
Economic capital (EC)	1	1	2	1	1	4
Number of employees (FTEs)	525	519	517	514	493	499



Nordea 

Customer segments

Household customers

Household customers - total

	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Number of customers '000 Gold + Private Banking	3 171	3 157	3 145	3 133	3 120	3 102
Income. EURm	1 013	987	974	956	954	963
Volumes. EURbn						
Lending	154.8	156.9	156.2	155.9	152.8	150.6
Deposit	87.0	87.5	86.1	86.5	85.9	83.0

Private Banking

	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Number of customers '000	109	107	106	105	105	104
Income. EURm	146	140	125	116	131	135
Volumes. EURbn						
Lending	8.9	8.9	9	8.5	8.4	8.3
Deposit	11.1	11.2	10.5	11.1	10.9	10.8
Assets under Management	71.9	72.9	69.4	67.9	64.3	64.6

Gold customers

	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Number of customers '000	3 002	2 990	2 974	2 963	2 949	2 932
Income. EURm	663	640	639	626	615	612
Volumes. EURbn						
Lending	133.7	135.8	134.9	135.2	132.1	130.0
Deposit	58.3	58.5	57.8	57.7	57.3	54.8

Other Nordic household customers

	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Income. EURm	188	191	195	199	194	202
Volumes. EURbn						
Lending	8.9	8.9	9.0	8.8	8.9	8.9
Deposit	16.5	16.8	16.8	16.7	16.7	16.4

Baltic household customers

	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Number of customers '000	375	374	372	370	369	366
Of which Gold + Private Banking	60	60	65	65	66	66
Income. EURm	11	11	10	10	10	10
Volumes. EURbn						
Lending	2.9	2.9	2.9	3.0	3.0	3.0
Deposit	0.9	0.8	0.8	0.8	0.8	0.8

Russian household customers

	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Number of customers '000	63	65	66	63	62	61
Income. EURm	5	5	5	5	4	4
Volumes. EURbn						
Lending	0.4	0.4	0.4	0.4	0.4	0.4
Deposit	0.2	0.2	0.2	0.2	0.2	0.2

Corporate customers

Corporate & Financial Institutions - total

	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Income. EURm	1 208	1 155	1 180	1 161	1 167	1 146
Volumes. EURbn						
Lending	144.5	150.3	150.3	156.5	158.1	154.8
Deposit	83.9	86.2	91.2	92	86.8	89.8

Corporate Institutional Banking

	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Number of customers '000	12	12	12	12	12	12
Income. EURm	435	389	409	398	435	408
Volumes. EURbn						
Lending	41.2	43.6	42.9	45.3	47.3	46.2
Deposit	35.2	37.1	38.7	41.5	36.9	39.7

Large corporate customers

	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Number of customers '000	29	29	29	29	29	29
Income. EURm	366	356	361	340	329	336
Volumes. EURbn						
Lending	54.2	56.1	56.6	58.4	57.9	57.3
Deposit	20	20.9	20.6	19.9	19.7	20.8

Other Nordic corporate customers

	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Income. EURm	234	229	230	231	231	239
Volumes. EURbn						
Lending	25.2	25.8	25.9	27	26.5	26.1
Deposit	21.2	21.1	22.7	21.9	21.4	20.5

Shipping, Offshore & Oil Services

	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Number of customers '000	2	2	2	2	2	2
Income. EURm	89	91	98	110	86	88
Volumes. EURbn						
Lending	12.2	13.1	13.0	13.4	14.1	13.6
Deposit	3.5	3.7	4.8	4.8	4.6	4.5

Russian corporate customers

	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Number of customers '000	5	5	6	6	6	6
Income. EURm	56	63	54	54	59	49
Volumes. EURbn						
Lending	6.1	6	6.2	6.7	6.7	6.2
Deposit	1.8	1.3	2.2	2.1	2.4	2.7

Corporate customers

Poland & Baltic corporate customers

	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Number of customers '000	35	34	34	33	33	32
Income. EURm	28	27	28	28	27	26
Volumes. EURbn						
Lending	5.6	5.7	5.7	5.7	5.6	5.4
Deposit	2.2	2.1	2.2	1.8	1.8	1.6

Risk, liquidity and capital management



Lending to the public by sector

Q2 2013

TOTAL: EUR 340bn

26 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
Q1/13	156	130	29	34	5	355
Q2/13	149	124	28	35	4	340

Lending to the public by country and industry

Q2 2013

Excluding Poland

EURm	Nordea	TOT	DEN	FIN	NOR	SWE	BAL	RUS
Real estate management and investment	42 478	12.5%	8 082	7 962	9 752	14 649	1 425	609
Other, public and organisations	40 625	11.9%	1 790	36 930	108	1 444	353	0
Industrial commercial services etc	13 343	3.9%	5 407	1 472	3 306	2 924	233	1
Consumer staples (food, agriculture etc)	12 147	3.6%	7 731	1 560	2 061	473	296	25
Other financial institutions	11 455	3.4%	3 255	724	1 103	6 215	159	0
Retail trade	11 387	3.3%	4 201	2 158	1 434	2 959	574	61
Shipping and offshore	10 899	3.2%	794	4 166	5 175	763	1	0
Other materials (chemical, building materials etc)	5 446	1.6%	588	1 905	419	1 666	343	526
Utilities (distribution and production)	5 419	1.6%	1 441	1 152	769	1 701	355	0
Energy (oil, gas etc)	4 714	1.4%	9	715	1 105	1 618	98	1 168
Construction and engineering	4 566	1.3%	1 188	741	1 691	689	278	-21
Transportation	4 330	1.3%	712	679	870	1 220	628	221
Consumer durables (cars, appliances etc)	3 146	0.9%	343	724	1 096	889	78	17
Media and leisure	2 823	0.8%	886	547	621	673	93	3
Paper and forest materials	2 130	0.6%	355	811	77	722	63	101
Industrial capital goods	2 080	0.6%	427	612	314	697	16	12
Metals and mining materials	1 948	0.6%	22	356	201	250	13	1 106
Health care and pharmaceuticals	1 887	0.6%	559	288	172	777	64	26
IT software, hardware and services	1 766	0.5%	715	369	261	397	16	9
Telecommunication operators	1 135	0.3%	142	506	114	315	4	54
Telecommunication equipment	69	0.0%	5	36	1	4	1	22
Banks	0	0.0%	0	-3	0	0	3	0
Corporate	183 791	54.0%	38 653	64 409	30 650	41 044	5 095	3 940
Household	152 160	44.7%	40 510	34 696	27 681	43 837	2 980	446
Public sector	4 403	1.3%	1 599	644	54	2 005	99	2
Nordea	340 354	100.0%	80 762	99 749	58 384	86 887	8 174	4 388

Lending to the public by country and industry

Q1 2013

Excluding Poland

EURm	Nordea	TOT	DEN	FIN	NOR	SWE	BAL	RUS
Real estate management and investment	44 352	12.7%	8 048	7 979	10 229	16 081	1 419	596
Other, public and organisations	39 739	11.4%	1 942	36 437	112	917	331	0
Industrial commercial services etc	13 624	3.9%	5 585	1 468	3 315	2 982	272	2
Other financial institutions	12 759	3.7%	3 370	827	1 424	6 981	157	0
Retail trade	12 636	3.6%	4 403	2 239	1 521	3 800	609	65
Consumer staples (food, agriculture etc)	12 149	3.5%	7 678	1 535	2 133	532	246	24
Shipping and offshore	11 286	3.2%	864	4 196	5 448	778	1	0
Other materials (chemical, building materials etc)	5 593	1.6%	636	1 859	441	1 686	364	607
Utilities (distribution and production)	5 619	1.6%	1 505	1 040	871	1 760	444	0
Energy (oil, gas etc)	5 049	1.4%	4	928	1 244	1 689	90	1 094
Construction and engineering	4 691	1.3%	1 185	771	1 694	738	278	25
Transportation	4 537	1.3%	722	712	927	1 327	644	206
Consumer durables (cars, appliances etc)	3 094	0.9%	359	685	1 012	940	81	16
Media and leisure	2 968	0.9%	933	575	672	685	99	3
Industrial capital goods	1 973	0.6%	397	588	267	689	16	16
Health care and pharmaceuticals	1 968	0.6%	565	291	184	840	62	26
Metals and mining materials	1 711	0.5%	21	394	194	251	13	837
Paper and forest materials	1 704	0.5%	341	445	89	664	49	116
IT software, hardware and services	1 661	0.5%	658	375	246	369	14	0
Telecommunication operators	1 405	0.4%	170	518	159	492	5	62
Telecommunication equipment	90	0.0%	11	44	1	4	1	29
Banks	0	0.0%	0	-2	0	0	2	0
Corporate	188 610	54.1%	39 398	63 903	32 183	44 204	5 197	3 725
Household	155 135	44.5%	40 831	34 240	29 061	45 220	3 042	444
Public sector	4 888	1.4%	1 190	777	75	2 839	4	3
Nordea	348 632	100.0%	81 419	98 920	61 319	92 264	8 243	4 171

Credit portfolio by industry

Q2 2013

Excluding Poland

EURm	Lending to the public	ch. Q2/Q1	Impaired loans gross	ch. Q2/Q1	Allowances Individually & collectively	ch. Q2/Q1	Loan loss net Q2
Real estate management and investment	42 478	-5.0%	682	0	272	6.0%	34
Other, public and organisations	40 625	-0.2%	239	0	143	0.5%	-5
Industrial commercial services etc	13 343	-3.3%	468	0	202	-4.1%	23
Consumer staples (food, agriculture etc)	12 147	-1.2%	846	0	270	-3.5%	2
Other financial institutions	11 455	-10.3%	215	0	112	6.4%	7
Retail trade	11 387	-10.6%	424	0	211	6.2%	12
Shipping and offshore	10 899	-3.5%	717	0	311	1.5%	29
Other materials (chemical, building materials etc)	5 446	-4.2%	328	0	192	-10.4%	-5
Utilities (distribution and production)	5 419	-4.0%	14	0	12	-6.3%	-1
Energy (oil, gas etc)	4 714	-6.7%	2	0	6	-3.3%	0
Construction and engineering	4 566	-3.5%	177	0	76	-31.4%	7
Transportation	4 330	-5.1%	64	0	29	-8.0%	2
Consumer durables (cars, appliances etc)	3 146	1.2%	72	0	57	1.5%	0
Media and leisure	2 823	-5.8%	112	0	56	-4.5%	2
Paper and forest materials	2 130	24.9%	71	1	20	14.6%	3
Industrial capital goods	2 080	3.7%	165	0	58	-9.2%	1
Metals and mining materials	1 948	13.6%	34	0	20	-0.9%	1
Health care and pharmaceuticals	1 887	-4.2%	26	0	11	-5.6%	0
IT software, hardware and services	1 766	5.4%	89	0	39	-5.6%	-1
Telecommunication operators	1 135	-19.9%	87	0	29	-24.7%	26
Telecommunication equipment	69	-23.7%	5	0	4	0.2%	0
Banks	0		25	0	39	3.6%	11
Corporate	183 791	-3.6%	4 863	0	2 168	-2.5%	145
Household	152 160	-4.5%	1 948	0	757	-4.3%	41
Public sector	4 403	-15.8%	0	-1	0	-100.0%	0
Nordea	340 354	-4.2%	6 811	0	2 925	-3.0%	186

Credit portfolio by industry

Q1 2013

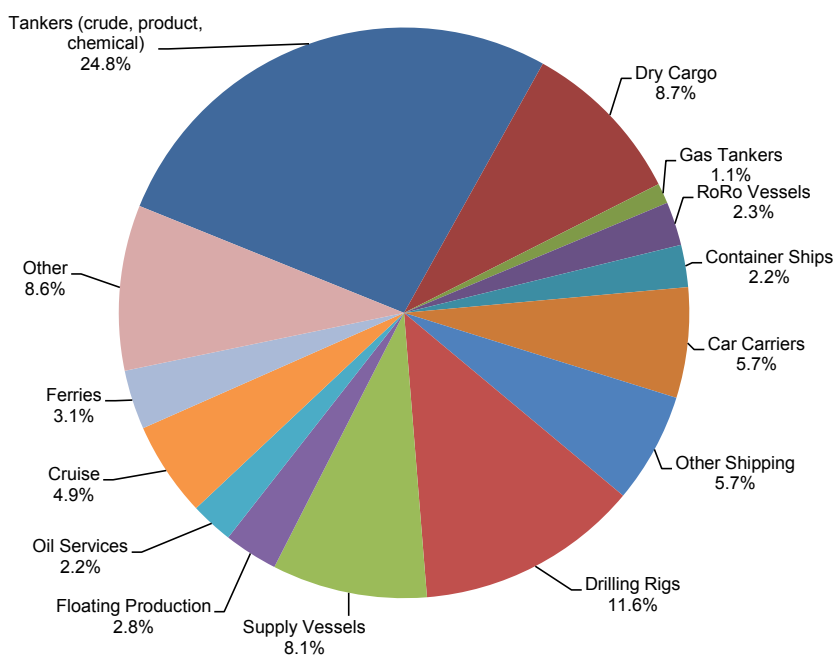
Excluding Poland

EURm	Lending to the public	Impaired loans gross	Allowances Individually & collectively	Loan loss net Q1
Real estate management and investment	44 352	678	256	12
Other, public and organisations	39 739	237	142	-2
Industrial commercial services etc	13 624	472	210	17
Other financial institutions	12 759	155	105	13
Retail trade	12 636	396	194	20
Consumer staples (food, agriculture etc)	12 149	832	278	12
Shipping and offshore	11 286	784	306	40
Other materials (chemical, building materials etc)	5 593	356	212	2
Utilities (distribution and production)	5 619	14	13	3
Energy (oil, gas etc)	5 049	2	6	2
Construction and engineering	4 691	185	79	-8
Transportation	4 537	61	29	0
Consumer durables (cars, appliances etc)	3 094	68	55	2
Media and leisure	2 968	112	58	0
Industrial capital goods	1 973	163	63	6
Health care and pharmaceuticals	1 968	28	11	0
Metals and mining materials	1 711	37	20	0
Paper and forest materials	1 704	31	17	9
IT software, hardware and services	1 661	118	41	1
Telecommunication operators	1 405	113	38	24
Telecommunication equipment	90	5	4	-1
Banks	0	25	37	13
Corporate	188 610	4 872	2 177	164
Household	155 135	1 936	764	34
Public sector	4 888	0	0	0
Nordea	348 632	6 808	2 942	198

Shipping and Offshore Loan Portfolio

Q2 2013

Total: EUR 12 206m



Impaired loans gross by country and industry

Q2 2013

Excluding Poland

EURm	Nordea	Denmark	Finland	Norway	Sweden	Baltics	Russia
Consumer staples (food, agriculture etc)	846	814	19	5	4	0	3
Shipping and offshore	717	338	255	101	23	0	0
Real estate management and investment	682	320	33	99	20	210	0
Industrial commercial services etc	468	263	151	11	27	17	0
Retail trade	424	203	173	11	17	20	0
Other materials (chemical, building materials etc)	328	41	163	35	62	14	12
Other, public and organisations	239	195	38	0	0	6	0
Other financial institutions	215	155	55	1	4	0	0
Construction and engineering	177	100	41	24	8	4	0
Industrial capital goods	165	17	136	1	11	0	0
Media and leisure	112	53	47	6	4	2	0
IT software, hardware and services	89	26	43	3	17	0	0
Telecommunication operators	87	1	0	86	0	0	0
Consumer durables (cars, appliances etc)	72	38	24	1	7	1	0
Paper and forest materials	71	3	1	1	66	0	0
Transportation	64	35	23	3	3	0	0
Metals and mining materials	34	1	2	30	0	2	0
Health care and pharmaceuticals	26	14	12	0	1	0	0
Banks	25	0	24	0	0	0	0
Utilities (distribution and production)	14	8	1	5	0	1	0
Telecommunication equipment	5	0	5	0	0	0	0
Energy (oil, gas etc)	2	0	2	0	0	0	0
Corporate	4 863	2 625	1 249	425	273	275	16
Household	1 948	1 164	325	74	184	188	13
Public sector	0	0	0	0	0	0	0
Nordea	6 811	3 789	1 574	499	457	463	29

Impaired loans gross by country and industry

Q1 2013

Excluding Poland

EURm	Nordea	Denmark	Finland	Norway	Sweden	Baltics	Russia
Consumer staples (food, agriculture etc)	832	788	19	6	4	11	4
Shipping and offshore	784	288	277	179	40	0	0
Real estate management and investment	678	317	24	99	21	217	0
Industrial commercial services etc	472	263	141	22	25	20	0
Retail trade	396	174	170	13	17	22	0
Other materials (chemical, building materials etc)	356	30	157	69	72	16	13
Other, public and organisations	237	191	37	0	0	9	0
Construction and engineering	185	105	36	24	9	10	0
Industrial capital goods	163	44	119	1	0	0	0
Other financial institutions	155	134	17	1	4	0	0
IT software, hardware and services	118	53	43	3	18	0	0
Telecommunication operators	113	0	0	112	0	0	0
Media and leisure	112	54	47	5	4	2	0
Consumer durables (cars, appliances etc)	68	37	27	1	2	1	0
Transportation	61	34	21	3	3	0	0
Metals and mining materials	37	1	2	34	0	0	0
Paper and forest materials	31	3	1	1	25	0	0
Health care and pharmaceuticals	28	13	12	2	0	0	0
Banks	25	0	24	0	0	0	0
Utilities (distribution and production)	14	8	1	5	0	0	0
Telecommunication equipment	5	0	5	0	0	0	0
Energy (oil, gas etc)	2	0	2	0	0	0	0
Corporate	4 872	2 539	1 183	581	246	307	17
Household	1 936	1 128	320	81	191	201	13
Public sector	0	0	0	0	0	0	0
Nordea	6 808	3 667	1 504	662	437	508	30

Loan losses

Q2 2007 - Q2 2013

EURm	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11
Gross	360	355	417	423	488	349	440	332	302
Reversals	-173	-156	-173	-168	-272	-130	-177	-220	-183
Net	186	199	244	254	217	218	263	112	118

EURm	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
Gross	392	397	371	373	358	481	440	516	407
Reversals	-150	-231	-164	-128	-97	-135	-82	-91	-51
Net	242	166	207	245	261	358	358	425	356

EURm	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07
Gross	476	152	121	140	151	98	101
Reversals	-157	-63	-85	-120	-157	-111	-129
Net	320	89	36	21	-6	-13	-28

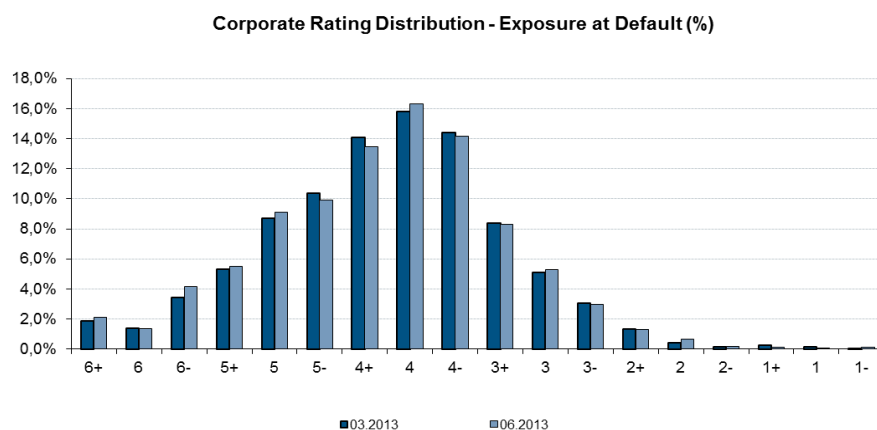
Impaired loans and total allowances

9 quarters

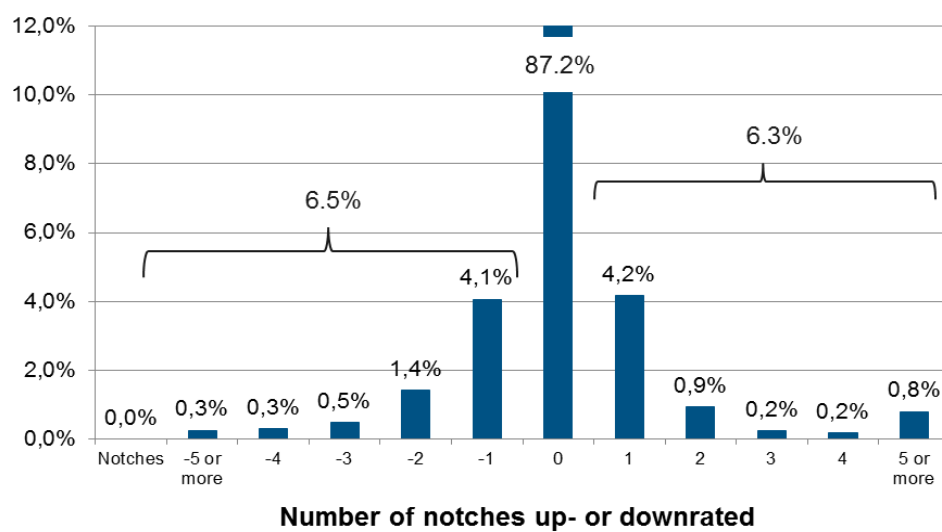
EURm	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11
Impaired loans gross individually assessed	6 677	6 827	6 905	6 857	6 375	5 668	5 438	5 165	5 057
Allowances for individually assessed loans	2 454	2 495	2 400	2 347	2 240	2 034	1 892	1 780	1 781
Impaired loans net individually assessed	4 223	4 333	4 505	4 509	4 136	3 634	3 546	3 385	3 276
Impaired loans, net / lending to public (%)	1.20	1.20	1.30	1.30	1.20	1.10	1.10	1.00	1.00
Allowances individually assessed / Impaired loans gross (%)	37	37	35	34	35	36	35	34	35
Allowances for collectively assessed loans / Impaired loans gross (%)	5	6	6	7	7	10	10	12	14
Total allowances / Impaired loans gross individually assessed (%)	43	43	41	41	42	46	45	46	49
Allowances for individually assessed loans	2 454	2 495	2 400	2 347	2 240	2 034	1 892	1 780	1 781
Allowances for collectively assessed loans	400	447	448	464	453	562	579	605	674
Total allowances and provisions	2 854	2 942	2 848	2 812	2 802	2 772	2 633	2 562	2 564
Total allowances on balance sheet items	2 784	2 869	2 762	2 699	2 693	2 596	2 471	2 385	2 455
Provisions for off balance sheet items	70	73	86	112	109	176	162	177	109
Total allowances and provisions	2 854	2 942	2 848	2 812	2 802	2 772	2 633	2 562	2 564

Credit quality

Corporate rating distribution Q2/13



Corporate rating migration Q2/12 - Q2/13



Total market risk (VaR)

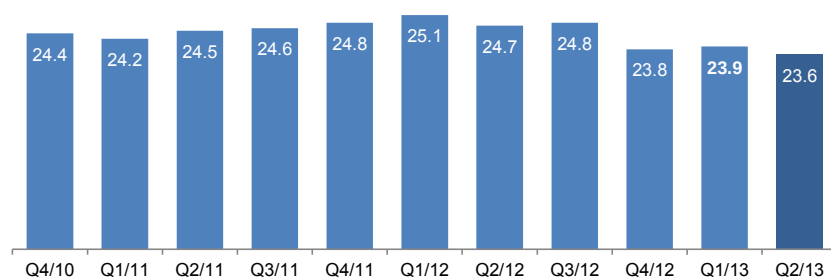
EURm	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11
Total risk VaR	84	42	31	34	43	45	47	46	77
Interest rate risk VaR	93	50	36	33	48	49	38	48	97
Equity risk VaR	4	11	11	11	3	4	6	2	15
Foreign exchange risk VaR	6	7	13	6	5	14	5	6	13
Credit spread risk VaR*	17	20	16	15	11	12	11	15	18
Diversification effect	31%	53%	60%	48%	36%	43%	22%	35%	46%

Capital base

EURm	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Shareholders equity	5 130	5 130	5 130	5 130	5 130	5 127	5 127	5 127	5 127	5 115
Retained earnings	20 165	20 507	19 028	19 192	19 095	19 142	17 486	17 357	17 460	17 370
Profit after dividend	939	476	1 750	1 367	956	464	1 579	1 105	863	444
Goodwill	-2 252	-2 330	-2 170	-2 171	-2 131	-2 135	-2 093	-2 059	-2 097	-2 097
Other deductions	-1 432	-1 575	-1 777	-1 722	-1 752	-1 518	-1 422	-1 348	-1 507	-1 424
Core equity	22 550	22 208	21 961	21 796	21 298	21 080	20 677	20 182	19 846	19 408
Core Tier 1 ratio, incl transition rules	10.7%	10.2%	10.2%	9.8%	9.6%	9.4%	9.2%	9.2%	9.3%	9.1%
Core Tier 1 ratio, excl transition rules	14.0%	13.2%	13.1%	12.2%	11.8%	11.6%	11.2%	11.0%	11.0%	10.7%
Hybrid capital loans	1 976	2 028	1 992	2 013	1 990	1 959	1 964	1 916	1 899	1 927
Deductions for investments in insurance companies (50%)	-614	-617								
Tier 1 capital	23 912	23 619	23 953	23 809	23 288	23 039	22 641	22 098	21 745	21 335
Tier 1 ratio, incl transition rules	11.3%	10.9%	11.2%	10.7%	10.5%	10.3%	10.1%	10.0%	10.2%	10.0%
Tier 1 ratio, excl transition rules	14.8%	14.0%	14.3%	13.3%	12.8%	12.6%	12.2%	12.1%	12.1%	11.7%
Tier 2 capital	5 456	5 517	5 440	5 489	4 743	4 671	3 925	4 201	4 823	4 712
- of which perpetual subordinated loans	698	708	708	723	727	709	723	713	693	694
Deductions for investments in insurance companies (50%)	-614	-617	-1 236	-1 217	-1 224	-1 214	-1 212	-1 145	-1 147	-1 147
Other deductions	-615	-682	-883	-778	-815	-596	-516	-462	-522	-456
Total capital base	28 139	27 837	27 274	27 303	25 992	25 900	24 838	24 692	24 899	24 444
Capital ratio, incl transition rules	13.3%	12.8%	12.7%	12.2%	11.7%	11.6%	11.1%	11.2%	11.7%	11.4%
Capital ratio, excl transition rules	17.4%	16.5%	16.3%	15.3%	14.3%	14.2%	13.4%	13.5%	13.8%	13.5%
RWA, including transition rules	211 726	217 552	214 523	223 328	222 623	223 671	223 791	220 362	212 864	213 805
RWA, excluding transition rules	161 631	168 327	167 892	179 010	181 258	182 281	185 200	182 972	179 860	181 738

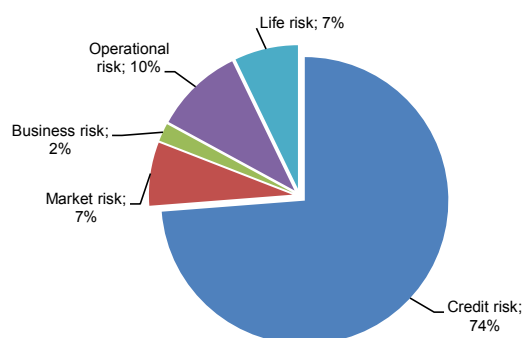
Economic capital

Q2 2013



Economic Capital, distributed by risk type

Q2 2013



*Restated for the EC framework change in 2013 but does not include for NLP EC being aligned to NLP equity

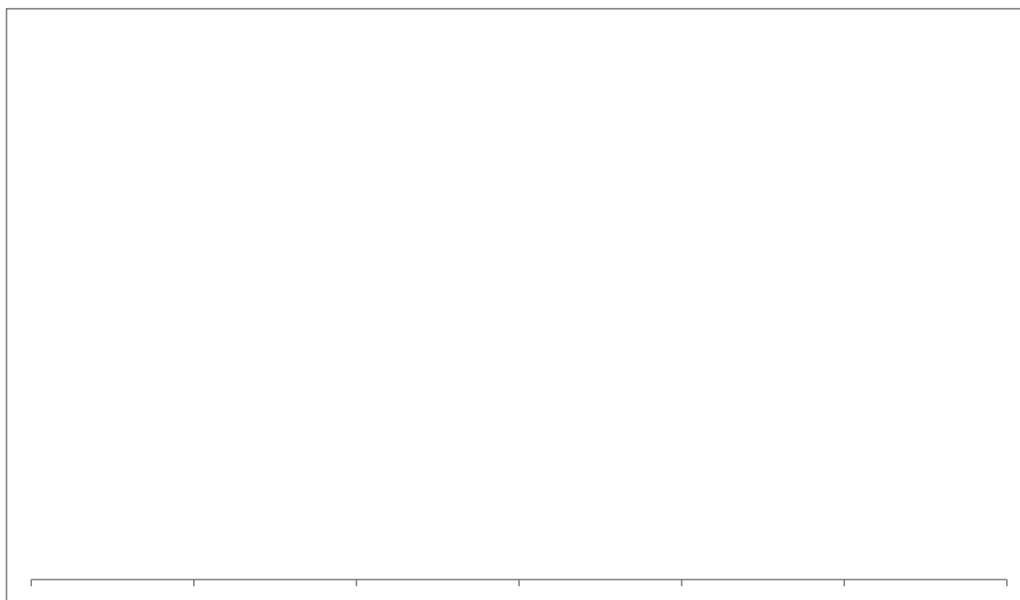
Risk-weighted assets

EURm	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11
Credit risk	137 582	144 847	145 340	156 025	157 322	157 776	161 604	162 770	158 836
IRB	115 551	121 573	122 050	127 611	128 813	130 156	123 686	125 038	123 272
- of which corporate	87 154	92 211	90 561	92 194	92 693	92 299	86 696	87 484	86 743
- of which institutions	6 554	6 922	8 384	9 972	10 695	12 266	11 215	10 465	9 525
- of which retail	20 388	20 992	21 710	24 094	23 898	24 285	24 367	25 719	25 685
- of which other	1 455	1 448	1 395	1 351	1 527	1 306	1 408	1 370	1 319
Standardised	22 031	23 274	23 290	28 414	28 509	27 620	37 918	37 732	35 564
- of which sovereign	303	448	426	438	388	514	536	465	343
- of which retail	10 556	10 664	10 752	10 747	10 702	9 857	9 934	9 937	9 768
- of which other	11 172	12 162	12 112	17 229	17 419	17 249	27 448	27 330	25 453
Market risk	7 253	6 684	6 323	6 756	7 707	8 276	8 144	4 750	5 572
- of which trading book, Internal Approach	4 114	3 890	3 897	4 190	5 091	5 250	4 875	1 483	2 024
- of which trading book, Standardised Approach	1 957	1 788	1 727	1 957	1 663	2 189	2 571	2 480	2 584
- of which banking book, Standardised Approach	1 182	1 006	699	609	953	837	698	787	964
Operational risk	16 796	16 796	16 229	16 229	16 229	16 229	15 452	15 452	15 452
Sub total	161 631	168 327	167 892	179 010	181 258	182 281	185 200	182 972	179 860
Additional capital requirement according to transition rules	50 095	49 225	46 631	44 318	41 365	41 391	38 591	37 390	33 004
Total	211 726	217 552	214 523	223 328	222 623	223 671	223 791	220 362	212 864

Capital efficiency

Q2 2013

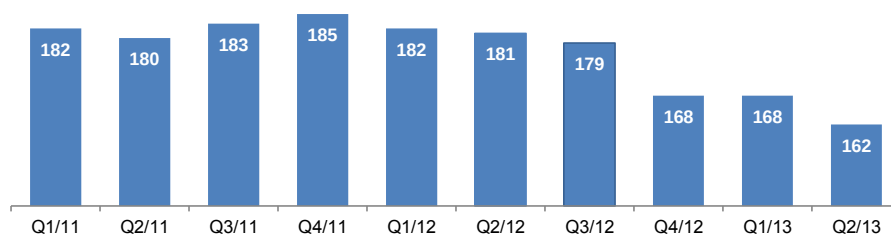
RWA development, EURbn



Capital position

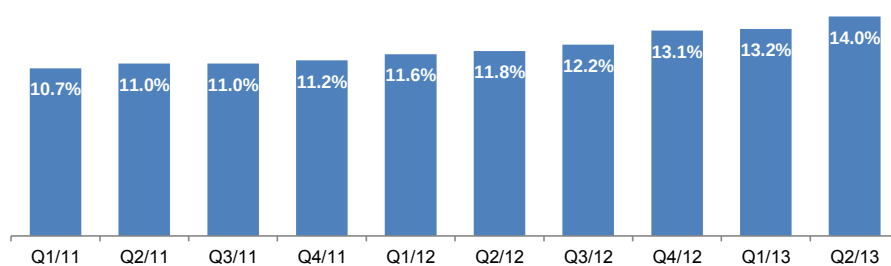
Risk-Weighted Assets (RWA)

Fully implemented Basel II

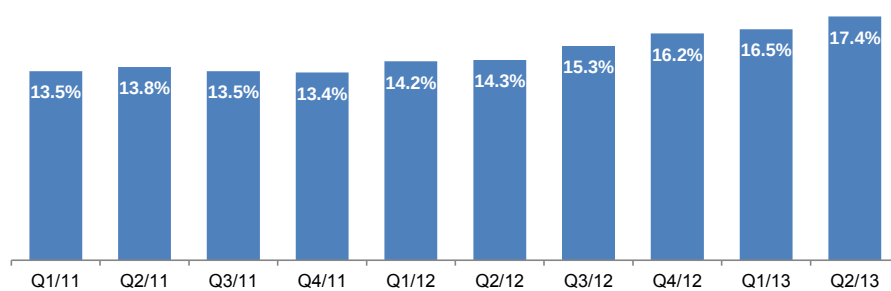


Core Tier 1 capital ratio (excluding Hybrids)

Fully implemented Basel II



Total capital ratios (excluding transition rules)



Liquidity buffer composition

Q2 2013

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

EURm	SEK	EUR	USD	Other	Sum
Cash and balances with central banks	52	1 940	23 839	10 795	36 627
Balances with other banks	314	0	5	148	468
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks *	2 154	4 932	5 149	2 379	14 614
Securities issued or guaranteed by municipalities or other public sector entities *	1 210	506	908	439	3 063
Covered bonds * :					
- Securities issued by other bank or financial institute	8 159	8 053	471	9 884	26 567
- Securities issued by the own bank or related unit	0	2 830	0	10 983	13 813
Securities issued by non financial corporates *	0	0	0	0	0
Securities issued by financial corporates, excluding covered bonds *	397	28	2 249	46	2 720
All other securities **	0	46	4	840	890
Total (according to Swedish FSA and Swedish Bankers' Association definition)	12 286	18 335	32 626	35 514	98 761
Adjustments to Nordea's official buffer *** :	-597	-2 258	-24 015	-5 765	-32 635
Total (according to Nordea definition)	11 689	16 077	8 611	29 748	66 126

* 0-20 % Risk weight

** All other eligible & unencumbered securities held by Treasury

*** Cash and balances with other banks/central banks (-), central banks haircuts (-)

Liquidity buffer - Nordea Group

	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11
Cash and balances with central banks	36.6	39.4	44.1	33.4	36.9	28.8	41.3	7.3
Balances with other banks	0.5	1.4	1.0	1.7	0.1	0.0	0.0	1.9
Securities issued by sovereigns, central banks or multilateral development banks	14.6	15.5	16.2	18.3	15.9	12.9	20.8	19.1
Securities issued or guaranteed by municipalities	3.1	2.8	1.9	1.2	1.2	0.5	0.4	-
Covered bonds:								
Securities issued by other bank or financial institute	26.6	25.2	25.7	25.4	22.0	24.0	23.4	23.4
Securities issued by the own bank or related unit	13.8	14.5	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	2.7	2.5	2.5	2.4	3.3	3.3	3.5	
All other eligible and unencumbered securities	0.9	0.4	0.2	0.4	0.2	0.1	0.1	1.8
Total (according to Swedish FSA and Swedish Bankers Assoc. Definition)	98.8	101.6	104.5	97.4	93.1	84.2	104.8	68.1
Adjustments to Nordeas official buffer. Cash and balances with other banks/central banks (-), central banks haircuts (-)	-32.6	-34.7	-40.7	-32.8	-25.4	-23.9	-40.7	-6.3
Total	66.1	66.9	63.8	64.6	67.8	60.3	64.0	61.8

Assets and liabilities in foreign currency

Q2 2013

EURbn	EUR	DKK	NOK	SEK	USD	Other	Not distributed	Total
Cash balances with central banks	1.9	9.7	1.0	0.1	23.8	0.1		36.6
Loans to the public	92.8	79.8	49.7	90.2	22.0	12.2		346.7
Loans to credit institutions	1.1	1.6	0.1	3.2	4.5	1.1		11.7
Interest-bearing securities incl. Treasury bills	18.1	14.8	6.4	18.1	9.5	0.7	24.7	92.3
Other assets incl. Derivatives							134.6	134.6
Total assets	114.0	106.0	57.3	111.5	59.9	14.0	159.3	621.9
Deposits and borrowings from public	65.9	42.9	27.1	45.3	9.1	9.0		199.3
Deposits by credit institutions	14.3	4.8	3.0	9.1	25.0	6.7		62.9
Debt securities in issue	44.1	35.5	6.6	33.7	35.1	18.1		173.2
- of which CD & CP's	7.0	1.8	0.1	2.8	22.2	11.3		45.3
- of which covered bonds	17.4	32.5	6.0	25.7	2.2	0.9		84.7
- of which other bonds	19.7	1.2	0.5	5.2	10.7	5.9		43.2
Subordinated liabilities	3.5				3.1	0.7		7.2
Other liabilities incl. Derivatives							151.4	151.4
Equity							27.9	27.9
Total liabilities and equity	127.9	83.3	36.6	88.0	72.3	34.5	179.3	621.9
Position not reported on the balance sheet	14.1	-21.6	-19.6	-23.4	11.1	20.4		
Net position, currencies	0.3	0.5	0.1	0.1	0.0	-0.1		

Maturity analysis for assets and liabilities

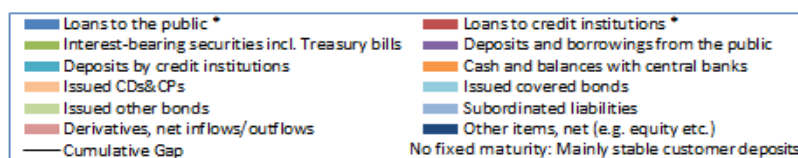
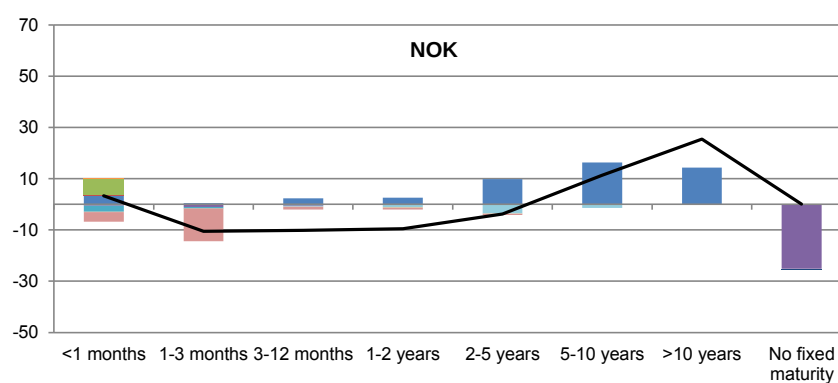
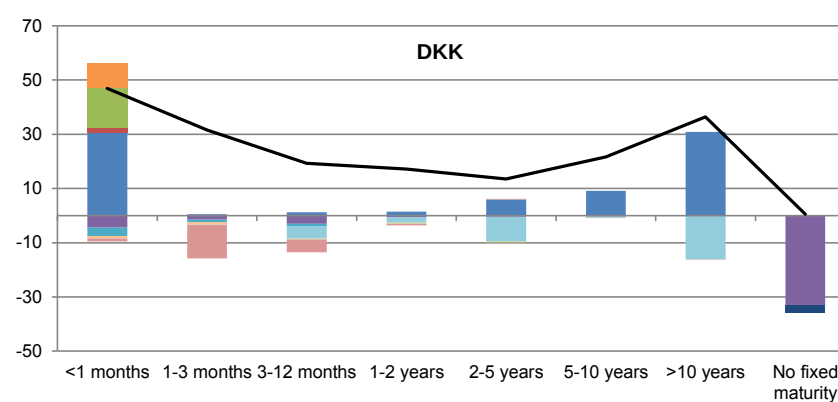
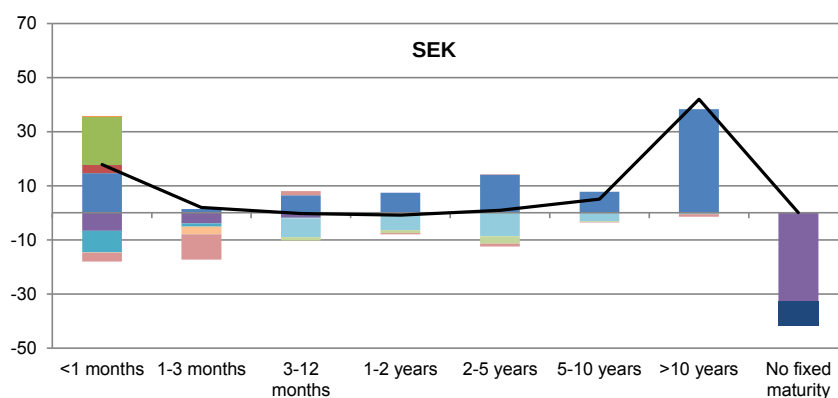
Q2 2013

EURbn	<1 mnth	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	36.6								36.6
Loans to the public	73.2	8.1	25.5	22.9	62.6	50.8	103.6		346.7
- of which repos	26.2	3.2	5.9						35.3
Loans to credit institutions	9.4	0.9	0.3	0.4	0.4	0.2			11.7
- of which repos	6.9	0.1	0.1						7.0
Interest-bearing securities incl. Treasury bills	67.6							24.7	92.3
Other assets incl. Derivatives								134.6	134.6
Total assets	186.9	9.0	25.8	23.3	62.9	51.0	103.6	159.3	621.9
Deposits and borrowings from public	22.9	13.6	16.5	1.4	0.6	0.3		143.9	199.3
- of which repos	12.2	3.1	4.5	0.4					20.3
Deposits by credit institutions	48.4	12.0	2.2	0.1	0.2				62.9
- of which repos	17.8	5.2	0.3						23.4
Debt securities in issue	11.4	22.8	35.5	16.1	52.0	17.5	17.7		173.2
- of which CD & CP's	11.3	22.4	11.1	0.3	0.1				45.3
- of which covered bonds			17.3	10.3	29.7	9.7	17.7		84.7
- of which other bonds	0.1	0.4	7.1	5.5	22.2	7.8			43.2
Subordinated liabilities						4.7		2.5	7.2
Other liabilities incl. Derivatives								151.4	151.4
Equity								27.9	27.9
Total liabilities and equity	82.7	48.3	54.2	17.7	52.8	22.6	17.7	325.7	621.9

Maturity analysis for assets and liabilities in currencies

Q2 2013

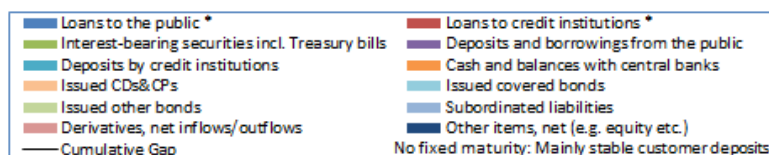
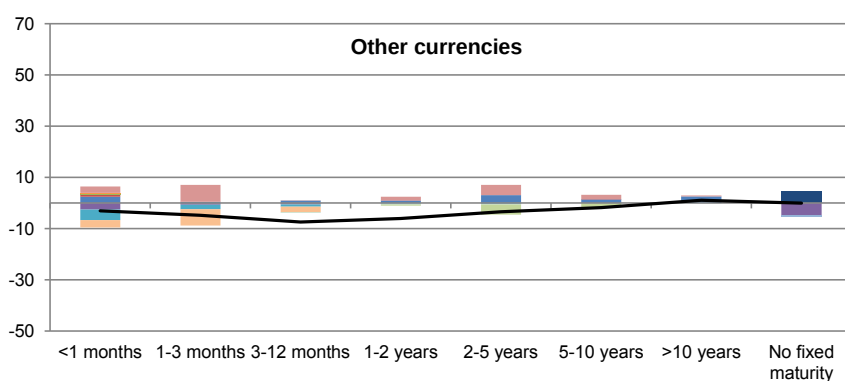
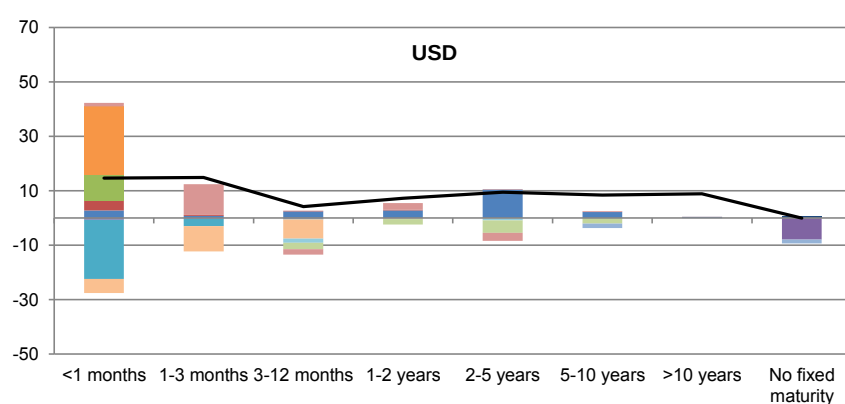
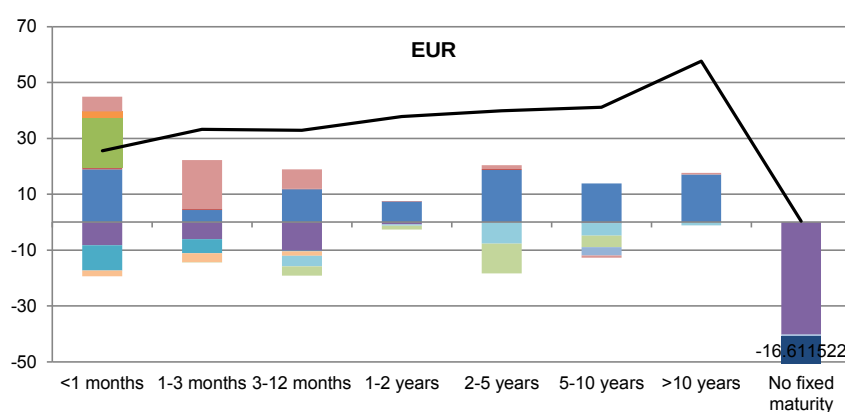
in EURbn



Maturity analysis for assets and liabilities in currencies

Q2 2013

in EURbn



Liquidity Coverage Ratio

Subcomponents

Q2 2013

EURbn			
Liquid assets level 1	52		
Liquid assets level 2	29		
Liquid assets total	82		
Customer deposits	39		
Market borrowing *	68	Lending to non-financial customers	13
Other cash outflows **	22	Other cash inflows	55
Cash outflows total	128	Cash inflows total	68
LCR	134%		

* Corresponds to Chapter 4, Articles 10-13 in Swedish LCR regulation, containing e.g. portion of corporate deposits, market funding, repos and other secured funding

** Corresponds to Chapter 4, Articles 14-25, containing e.g. unutilised credit and liquidity facilities, collateral need for derivatives and derivative outflows

Asset Encumbrance

Q2 2013

EURm	Encumbered assets *	Unencumbered assets
Assets	125 777	344 985
Cash, loans & receivables with central banks		36 519
Loans	113 118	238 386
of which household (mortgage & consumer)	98 578	59 587
of which corporate & institutions	10 780	178 156
of which public sector	3 760	643
Debt securities		61 061
of which issued by credit institutions		41 811
of which issued by general governments		17 318
of which issued by other		1 932
Instruments pledged as collateral for repos	7 289	
Assets pledged as collateral for derivatives **	5 370	
Equity instruments		9 018
Other assets		151 134
of which derivatives		78 875
of which life assets		48 301
Total assets		621 896

Encumbered assets / (Total assets - Derivatives - Life assets) 25%

Unencumbered assets / Unsecured debt securities in issue *** 390%

* Includes all assets in covered pool pledged for covered bonds of EUR 84.7bn, but reported on a net basis due to internal holdings. Multifamily houses in Nordea Hypotek are reported as household

** Assets pledged according to CSA agreements, gross (3-year, High 9 554m, Low 2 831m, Average 5 933m)

*** Q2 2013: EUR 88.5bn



Nordea 
General information

Payments and transactions - Online banking

Netbank customers, 000's

	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11
Denmark	1 659	1 655	1 642	1 468	1 456	1 445	1 434	1 422	1 403
Finland	1 718	1 710	1 703	1 659	1 647	1 641	1 632	1 624	1 610
Norway	626	549	542	536	528	521	513	503	493
Sweden	2 311	2 308	2 320	2 316	2 307	2 303	2 301	2 293	2 253
Baltics	349	345	342	338	337	3 331	669	652	631
Nordea	6 663	6 567	6 549	6 317	6 275	9 241	6 549	6 494	6 390

Monthly Netbank log-in's, 000's

	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11
Denmark	16 741	18 841	17 725	16 878	17 364	18 494	17 112	15 887	16 487
Finland	37 940	37 335	37 525	34 927	35 647	35 752	35 171	32 561	32 836
Norway	8 966	8 965	8 541	7 717	7 653	6 616	6 547	6 042	6 582
Sweden	30 064	30 396	30 116	27 515	30 041	30 778	30 851	42 046	39 938
Nordea	93 711	95 537	93 907	87 037	90 705	91 640	89 681	96 536	95 843

Monthly Netbank payments, 000's

	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11
Denmark	10 382	10 181	10 066	9 454	9 721	9 807	9 556	8 679	8 934
Finland	35 715	34 895	36 988	33 561	34 398	34 529	34 691	32 409	32 346
Norway	8 075	7 605	7 327	6 674	7 319	7 459	6 606	6 244	6 279
Sweden	23 532	23 451	24 023	22 618	23 192	23 323	23 782	21 719	22 352
Nordea	77 704	76 132	78 404	72 307	74 630	75 118	74 636	69 051	69 911

Quartely mobile visits (log-ons)

	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11
Private Netbank	91 541	91 476	89 941	83 917	87 338	88 465	89 090	87 471	90 039
Mobile	55 977	40 067	36 362	32 768	28 607	26 305	17 512	6 196	4 574

Payments and transactions - Household

Millions	Q2/13	Q1/13	2012	2011	2010	2009
Manual transactions	10.1	11.5	46.5	53.5	67.6	83.7
Payterminals	3.0	2.3	10.2	10.7	6.6	9.2
Card payments	309.9	273.4	1187.9	1 199.6	1 154.9	1027.1
Cash withdrawal ATM	24.8	26.5	129.9	141.5	140.2	149.0
Direct debit	34.7	34.2	135.2	134.1	129.4	123.0
E-banking payments	63.1	61.7	241.7	227.9	220.4	214.2
Total	445.6	409.6	1751.4	1767.3	1719.1	1606.2

Payments and transactions - Cards

Credit cards

Millions	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Denmark	394	383	386	383	376	365
Finland	1 541	1 525	1 509	1 577	1 563	1 551
Norway	228	225	233	229	227	354
Sweden	852	847	837	826	736	806
Nordea	3 015	2 980	2 965	3 015	2 902	3 076

Debit cards

Millions	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Denmark	1 314	1 305	1 309	1 350	1 383	1 357
Finland	1 195	1 193	1 195	1 199	1 194	1 196
Norway	565	566	575	567	558	555
Sweden	1 862	1 861	1 865	1 866	1 857	1 854
Nordea	4 936	4 925	4 944	4 982	4 992	4 962

Card payments, 000's

	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Nordea	378	273	311	301	297	280

Macroeconomic data - Nordic region

Q2 2013

%	Country	2010	2011	2012	2013e	2014e
Gross domestic product	Denmark	1.6	1.1	-0.5	0.3	1.3
	Finland	3.3	2.8	-0.2	-0.5	1.5
	Norway	0.5	1.2	3.1	1.3	1.7
	Sweden	6.6	3.7	0.7	1.5	2.5
Inflation	Denmark	2.3	2.8	2.4	0.9	1.4
	Finland	1.6	2.7	2.5	1.4	1.5
	Norway	2.5	1.2	0.8	1.9	1.4
	Sweden	1.2	3.0	0.9	0.0	1.4
Private consumption	Denmark	1.7	-0.5	0.6	0.4	1.6
	Finland	3.3	2.3	1.6	0.5	0.9
	Norway	3.8	2.5	3.0	2.8	2.8
	Sweden	4.0	2.1	1.5	2.4	2.7
Unemployment	Denmark	6.2	6.1	6.2	6.0	6.1
	Finland	8.4	7.8	7.7	8.3	8.3
	Norway	3.6	3.3	3.2	3.6	3.7
	Sweden	8.6	7.8	8.0	8.3	8.3

Source: Nordea Economic Outlook June 2013

Macroeconomic data - Poland, Russia and Baltic countries

Q2 2013

%	Country	2010	2011	2012e	2013e	2014e
Gross domestic product	Estonia	3.3	8.3	3.2	3.2	3.8
	Latvia	-0.9	5.5	5.6	3.7	4.4
	Lithuania	1.5	5.9	3.6	4.0	4.2
	Poland	3.9	4.3	2.0	1.8	2.8
	Russia	4.5	4.3	3.4	3.5	3.6
Inflation	Estonia	3.0	5.0	3.9	3.5	3.3
	Latvia	-1.1	4.4	2.3	1.6	2.7
	Lithuania	3.8	3.4	2.8	3.0	3.4
	Poland	2.6	4.3	3.7	1.6	2.5
	Russia	8.8	6.1	6.6	6.4	5.9
Private consumption	Estonia	-2.4	3.6	4.4	3.2	3.7
	Latvia	2.4	4.8	5.4	4.2	4.5
	Lithuania	-4.8	6.3	4.7	3.7	3.6
	Poland	3.2	2.5	0.5	0.3	1.8
	Russia	5.5	5.0	4.8	4.5	4.5
Unemployment	Estonia	16.9	12.5	10.2	9.4	8.6
	Latvia	18.7	16.2	14.9	13.6	12.0
	Lithuania	18.7	16.2	14.9	13.2	11.7
	Poland	12.4	12.5	13.4	13.8	13.4
	Russia	7.5	6.6	5.5	5.7	5.6

Source: Nordea Economic Outlook June 2013

Market development - interest rates

Market rates	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Chg Q1/13 - Q1/12
Short. EUR (one week)	0.07	0.07	0.06	0.09	0.3	0.36	0.90	-0.77
Long. EUR (5 years)	0.92	1.00	0.89	1.04	1.38	1.61	1.95	-0.33
Short. DK	-0.07	-0.1	-0.13	-0.07	0.28	0.27	0.62	-1.25
Long. DK	1.09	1.19	1.06	1.06	1.42	1.62	1.92	-0.23
Short. NO	1.57	1.59	1.61	1.62	1.7	1.82	2.07	-0.08
Long. NO	2.41	2.63	2.52	2.64	3.04	3.11	3.28	-0.21
Short. SE	1.06	1.07	1.33	1.59	1.74	1.94	2.10	-0.39
Long. SE	1.76	1.82	0.56	1.84	2.06	2.11	2.15	-0.15

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

7-22 October 2013
23 October 2013

Silent period
Third quarter report 2013

