Nordea

Fact book

Fourth Quarter and Full Year Results
2013

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Nordea overview

Nordea in brief

Q4 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
- 500 000 corporate customers, incl. Nordic Top 500

✓ **Distribution power**
- Approx. 800 locations in total
- Approx. 7 million Netbank customers

✓ **Financial strength**
- EUR 10.0bn in full year income (2013)
- EUR 630bn of assets (2013)
- EUR 29.2bn in equity capital (2013)
- AA credit rating
- Core Tier 1 capital ratio of 14.9% (2013)

✓ **EUR ~39.7bn in market cap**
- One of the largest Nordic corporations
- A top-10 European retail bank

Recent awards

EUROMONEY 2013 Awards for excellence

- 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

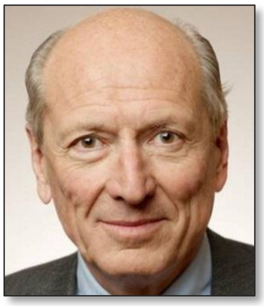
BEST BANK AWARD • 2013 GLOBAL FINANCE

- 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 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.

Rating

End of Q4 2013

	Moody's		S&P		Fitch		DBRS	
	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*						

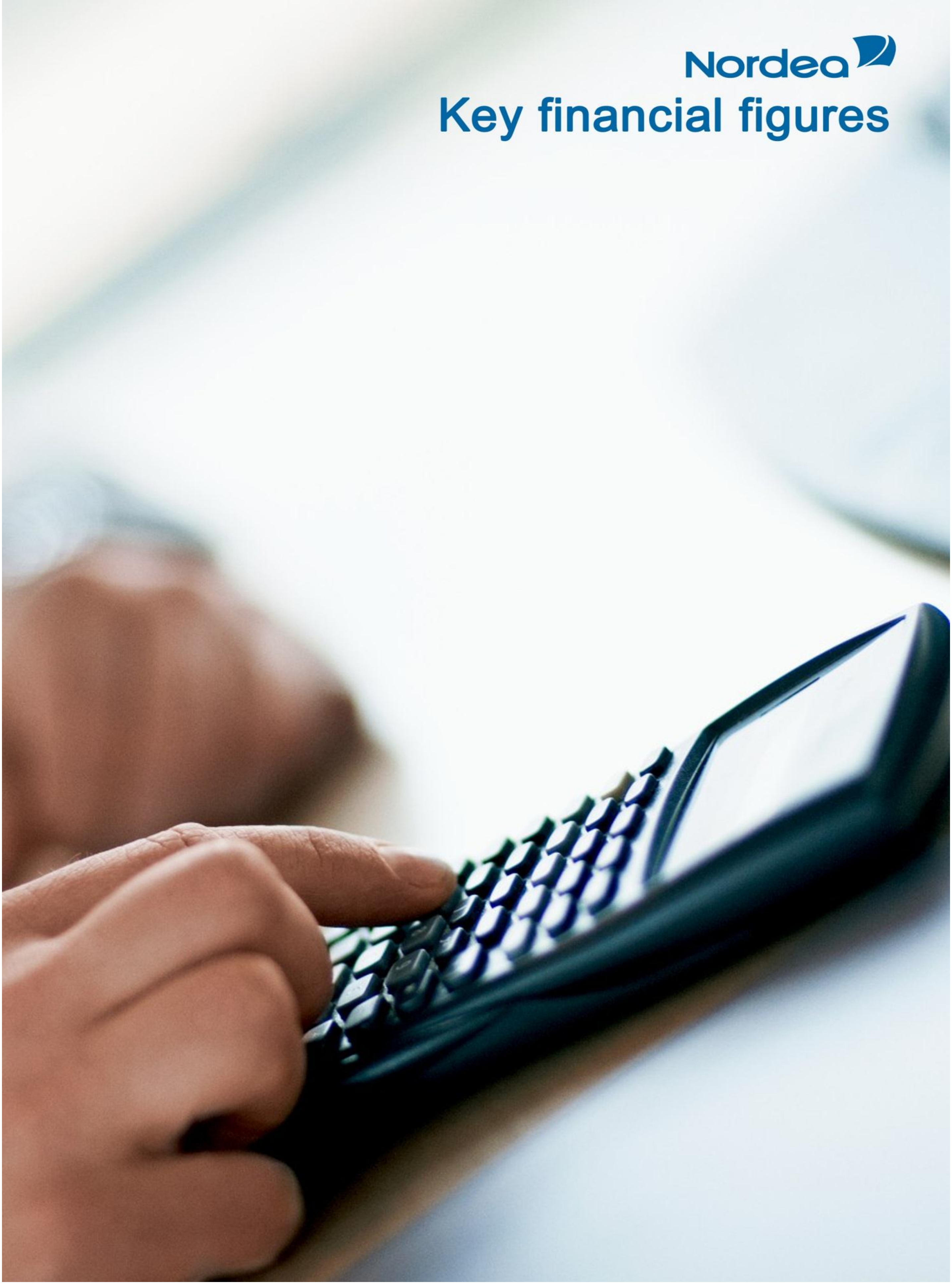
* Covered bond rating

** Negative outlook as of 20th November 2012

Largest shareholders

End of Q4 2013

Shareholder	No.of shares, mill	Percent end Q4
Sampo Plc	860,4	21,4
Nordea Fonden	158,2	3,9
Swedbank Robur Funds	128,2	3,2
Alecta	79,5	2,0
Norwegian Petroleum Fund	77,4	1,9
SHB Funds	60,3	1,5
AMF Insurance & Funds	57,3	1,4
SEB Funds	46,9	1,2
Fourth Swedish National Pension Fund	42,2	1,0
Varma Mutual Pension Insurance	40,0	1,0
Saudi Arabian Monetary Agency	39,1	1,0
First Swedish National Pension Fund	34,6	0,9
AFA Insurance	33,3	0,8
Nordea Funds	31,8	0,8
Third Swedish National Pension Fund	29,4	0,7
Fidelity Funds	25,5	0,6
Skandia Life Insurance	24,3	0,6
Vanguard Funds	23,6	0,6
Didner & Gerge Funds	23,5	0,6
iShares Funds	22,6	0,6
Other	2 191,5	54,4
Total number of outstanding shares	**4 049,9**	**100,0%**


Nordea
Key financial figures

7 year overview

Income statement

EURm	2013	2012	2011	2010	2009	2008	2007
Net interest income	5 525	5 563	5 456	5 159	5 281	5 093	4 282
Net fee and commission income	2 642	2 468	2 395	2 156	1 693	1 883	2 140
Net result from items at fair value	1 539	1 774	1 517	1 837	1 946	1 028	1 209
Equity method	79	93	42	66	48	24	41
Other income	106	100	91	116	105	172	214
Total operating income	**9 891**	**9 998**	**9 501**	**9 334**	**9 073**	**8 200**	**7 886**
General administrative expenses:							
Staff costs	-2 978	-2 989	-3 113	-2 784	-2 724	-2 568	-2 388
Other expenses	-1 835	-1 808	-1 914	-1 862	-1 639	-1 646	-1 572
Depreciation, amortisation and impairment charges of tangible	-227	-267	-192	-170	-149	-124	-103
Total operating expenses	**-5 040**	**-5 064**	**-5 219**	**-4 816**	**-4 512**	**-4 338**	**-4 063**
Profit before loan losses	4 851	4 934	4 282	4 518	4 561	3 862	3 700
Net loan losses	-735	-895	-735	-879	-1 486	-466	60
Operating profit	**4 116**	**4 039**	**3 547**	**3 639**	**3 075**	**3 396**	**3 883**
Income tax expense	-1 009	-970	-913	-976	-757	-724	-753
Net profit for period from continuing operations	**3 107**	**3 069**	**2 634**	**2 663**	**2 318**	**2 672**	**3 130**
Net profit for the period from discontinued operations after tax	9	57					
Net profit for the period	**3 116**	**3 126**					

Ratios and key figures

	2013	2012	2011	2010	2009	2008	2007
Earnings per share (EPS). EUR	0,77	0,78	0.65	0.66	0.60	0.79	0.93
Share price. EUR	9.78	7.24	5.98	8.16	7.10	3.90	8.90
Total shareholders' return %	44.6	21.0	-24.4	3.7	78.6	-46.9	6.4
Proposed/Actual dividend per share. EUR	0.43	0.34	0.26	0.29	0.25	0.20	0.50
Equity per share EUR	7.27	7.01	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	4 020	4 026	4 026	4 022	3 846	3 355	3 552
Return on equity. %	11.0	11.6	10.6	11.5	11.3	15.3	19.7
Assets under management. EURbn	233.3	217.8	187.4	191.0	158.1	125.6	157.1
Cost/income ratio. %	51	51	55	52	50	53	52
Core tier 1 capital ratio. %. excl transition rules[2]%	14.9	13.1	11.2	10.3	10.3	6.7	6.3
Tier 1 capital ratio. %. excl transition rules[2]%	15.7	14.3	12.2	11.4	11.4	7.4	7.0
Total capital ratio. %. excl transition rules[2]%	18.1	16.2	13.4	13.4	13.4	9.5	9.1
Tier 1 capital. EURm	24 444	23 953	22 641	21 049	19 577	15 760	14 230
Risk-weighted assets EURbn	209	215	224	215	192	213	205
Number of employees (full-time equivalents)	29 429	29 491	33 068	33 809	33 347	34 008	31 721
Risk-adjusted profit. EURm - Continuing operations	3 351	3 313	2 714	2 622	2 786	2 279	2 239
Economic profit. EURm - Continuing operations	1 080	889	1 145	936	1 334	1 015	1 231
Economic capital - continuing operations, EURbn	22.8	22.8	17.7	17.5	16.7	15.8	13.4
EPS. risk-adjusted. EUR - Continuing operations	0.77	0.76	0.67	0.65	0.72	0.68	0.67
RAROCAR. % - Continuing operations	14.8	13.9	15.5	15.0	17.3	15.6	17.8
MCEV. EURm	4 700	3 762	2 714	3 655	3 244	2 624	3 189

[2] End of period

7 year overview

Balance sheet

EURm	2013	2012	2011	2010	2009	2008	2007
Assets							
Cash and balances with central banks	33 529	36 060	3 765	10 023	11 500	3 157	5 020
Loans to central banks	11 769	8 005	40 615				
Loans to credit institutions	10 743	10 569	11 250	15 788	18 555	23 903	24 262
Loans to the public	342 451	346 251	337 203	314 211	282 411	265 100	244 682
Interest-bearing securities	87 314	86 622	92 373	69 137	56 155	44 830	38 782
Financial instruments pledged as collateral	9 575	7 970	8 373	9 494	11 24	7 937	4 790
Shares	33 271	28 128	20 167	17 293	13 703	10 669	17 644
Derivatives	70 992	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	203	-711	-215	1 127	763	413	-105
Investments in associated undertakings	630	585	591	554	470	431	366
Intangible assets	3 246	3 425	3 321	3 219	2 947	2 535	2 725
Property and equipment	431	474	469	454	452	375	342
Investment property	3 524	3 408	3 644	3 568	3 505	3 334	3 492
Deferred tax assets	62	266	169	278	125	64	191
Current tax assets	31	78	185	262	329	344	142
Retirement benefit assets	321	142	223	187	134	168	123
Other assets	11 064	16 372	19 425	22 857	14 397	14 604	7 724
Prepaid expenses and accrued income	2 383	2 559	2 703	2 450	2 492	2 827	2 183
Assets held for sale	8 895						
Total assets	**630 434**	**668 992**	**716 204**	**580 839**	**507 544**	**474 074**	**389 054**
Liabilities							
Deposits by credit institutions	59 090	55 426	55 316	40 736	52 190	51 932	30 077
Deposits and borrowings from the public	200 743	200 678	190 092	176 390	153 577	148 591	142 329
Liabilities to policyholders	47 226	45 320	40 715	38 766	33 831	29 238	32 280
Debt securities in issue	185 602	184 340	179 950	151 578	130 519	108 989	99 792
Derivatives	65 924	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	1 734	1 940	1 274	898	874	532	-323
Current tax liabilities	303	391	154	502	565	458	300
Other liabilities	24 737	25 155	43 368	38 590	28 589	17 970	22 860
Accrued expenses and prepaid income	3 677	3 903	3 496	3 390	3 178	3 278	2 762
Deferred tax liabilities	935	976	1 018	885	870	1 053	703
Provisions	177	389	483	581	309	143	73
Retirement benefit obligations	334	469	325	337	394	340	462
Subordinated liabilities	6 545	7 797	6 503	7 761	7 185	8 209	7 556
Liabilities held for sale	4 198						
Total liabilities	**601 225**	**640 987**	**690 084**	**556 301**	**485 124**	**456 271**	**371 894**
Equity							
Non-controlling interests	2	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	-159	340	-47	-146	-518	-888	-160
Retained earnings	24 236	22 530	20 954	19 492	17 756	16 013	14 645
Total equity	**29 209**	**28 005**	**26 120**	**24 538**	**22 420**	**17 803**	**17 160**
Total liabilities and equity	**630 434**	**668 992**	**716 204**	**580 839**	**507 544**	**474 074**	**289 054**

8 quarter overview

Income statement

EURm	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Net interest income	1 390	1 386	1 391	1 358	1 382	1 393	1 415	1 373
Net fee and commission income	703	652	664	623	682	595	603	588
Net result from items at fair value	333	346	416	444	442	377	492	463
Equity method	21	14	9	35	33	23	14	23
Other income	22	28	10	46	31	24	22	23
Total operating income	**2 469**	**2 426**	**2 490**	**2 506**	**2 570**	**2 412**	**2 546**	**2 470**
Staff costs	-739	-732	-753	-754	-749	-738	-746	-756
Other expenses	-480	-441	-453	-461	-458	-457	-452	-441
Depreciation tangible and intangible assets	-64	-61	-50	-52	-88	-71	-61	-47
Total operating expenses	**-1 283**	**-1 234**	**-1 256**	**-1 267**	**-1 295**	**-1 266**	**-1 259**	**-1 244**
Profit before loan losses	1 186	1 192	1 234	1 239	1 275	1 146	1 287	1 226
Net loan losses	-180	-171	-186	-198	-241	-236	-203	-215
Operating profit	**1 006**	**1 021**	**1 048**	**1 041**	**1 034**	**910**	**1 084**	**1 011**
Income tax expense	-246	-257	-248	-258	-215	-226	-276	-253
Net profit (continuing operations)	**760**	**764**	**800**	**783**	**819**	**684**	**808**	**758**

Ratios and key figures

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Diluted earnings per share, EUR	0.19	0.19	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	0.77	0.79	0.78	0.76	0.69	0.66
Share price[2] EUR	9.78	8.95	8.54	8.83	7.24	7.69	6.77	6.8
Total shareholders' return %	11.8	7.1	5.3	23.2	-4.4	9.3	-1.2	17.1
Equity per share[1]. EUR	7.27	7.12	6.94	6.82	6.96	6.7	6.51	6.31
Potential shares outstanding[2] million	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 047
Weighted average number of diluted shares. million	4 020	4 019	4 019	4 023	4 024	4 026	4 028	4 027
Return on equity. %	10.5	10.8	11.5	11.1	11.9	10.3	12.5	11.7
Cost/income ratio %	52	51	50	51	50	52	49	50
Loan loss ratio. basis points	21	20	22	23	28	27	24	25,0
Core Tier 1 capital ratio. excl transition rules[2] %	14.9	14.4	14,0	13.2	13.1	12.2	11.8	11.6
Tier 1 capital ratio. excl transition rules[2] %	15.7	15.3	14.8	14,0	14.3	13.3	12.8	12.6
Total capital ratio. excl transition rules[2] %	18.1	17.5	17.4	16.5	16.2	15.3	14.3	14.2
Core Tier 1 capital ratio[2] %	11.0	10.9	10.7	10.2	10.2	9.8	9.6	9.4
Tier 1 capital ratio [2]%	11.7	11.5	11.3	10.9	11.2	10.7	10.5	10.3
Total capital [2]%	13.4	13.2	13.3	12.8	12.7	12.2	11.7	11.6
Tier 1 capital [2] EURm	24 444	24 338	23 912	23 619	23 953	23 809	23 288	23 039
Risk-weighted assets incl transtion rules[2] EURbn	209	211,0	212,0	218,0	215,0	223,0	223,0	224,0
Number of employees (full-time equivalents)[2]	29 429	29 501	29 255	29 403	29 491	29 704	29 904	30 305
Risk-adjusted profit EURm	821	823	853	854	866	768	867	811,0
Economic profit. EURm	266	257	282	275	267	163	258	200,0
Economic capital - continuing operations, EURbn	22.8	22.5	22.7	22.9	22.8	23.8	23.8	24.3
EPS risk-adjusted EUR	0.19	0.19	0.20	0.19	0.21	0.17	0.20	0.19
RAROCAR %	14.5	14.4	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	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Corporate	138,8	141,8	142,3	148,1	147,9	154,1	155,9	152,6
Household	158,1	158,5	157,0	159,0	158,6	158,4	155,3	153,1
Repos	39,2	36,9	35,3	34,4	26,1	28,6	27,4	24,1
Other	6,4	6,1	5,8	7,1	6,8	5,2	4,9	4,2
Nordea Group continuing	342,5	343,2	340,4	348,6	339,5	346,3	343,5	334,0
Discontinued	6,1	6,3	6,3	6,6	6,8	6,8	6,8	6,8
Total Nordea Group	**348,6**	**349,5**	**346,7**	**355,2**	**346,3**	**353,1**	**350,3**	**340,8**

Total deposits

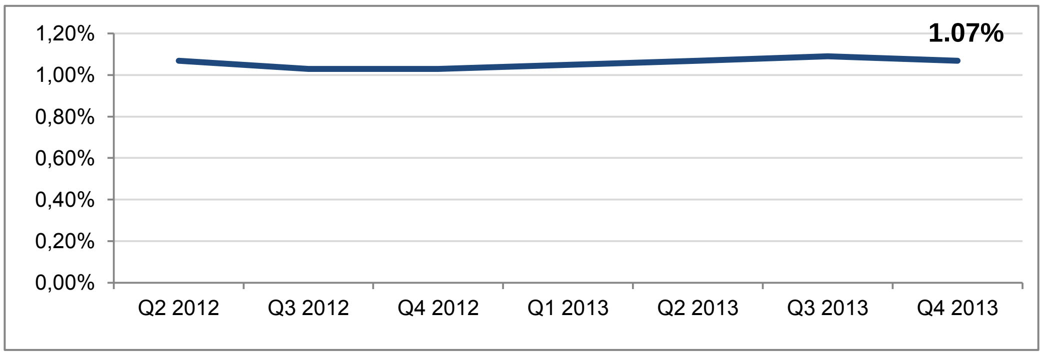
EURbn	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Corporate	84,9	83,9	83,9	86,4	91,2	91,7	86,7	89,7
Household	86,2	86,3	87,2	87,6	86,4	86,8	86,2	83,2
Repos	26,7	26,8	20,3	23,1	16,9	21,5	16,6	14,3
Other	2,9	3,5	4,9	4,0	3,2	4,4	8,7	3,7
Nordea Group continuing	200,7	200,5	196,3	201,1	197,7	204,3	198,2	190,9
Discontinued	3,4	2,9	3,0	3,2	2,9	2,7	2,6	2,6
Total Nordea Group	**204,2**	**203,4**	**199,3**	**204,3**	**200,7**	**207,0**	**200,8**	**193,5**

Change in Net interest income

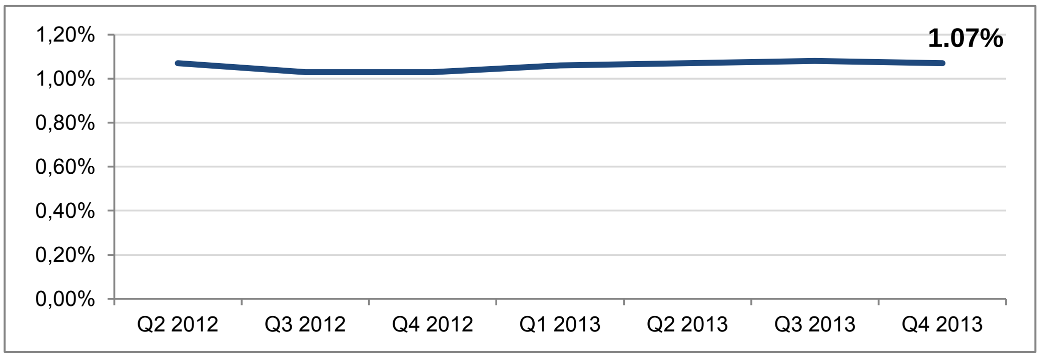
EURm	Q4/Q3	Q4/Q4
Margin driven NII	**8**	**293**
Lending margin	11	560
Deposit margin	-4	-267
Volume driven NII	**9**	**-81**
Lending volume	7	-69
Deposit volume	1	-12
Increased liquidity cost (incl. liquidity buffer)	**-8**	**-144**
GCC. including treasury	27	-56
Day count	0	0
Other	-31	-50
Total NII change	**4**	**-38**

Net interest margin development

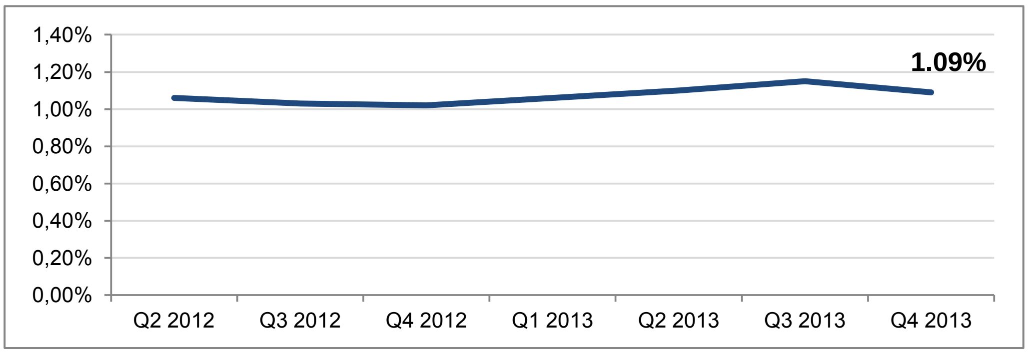
Nordea Group



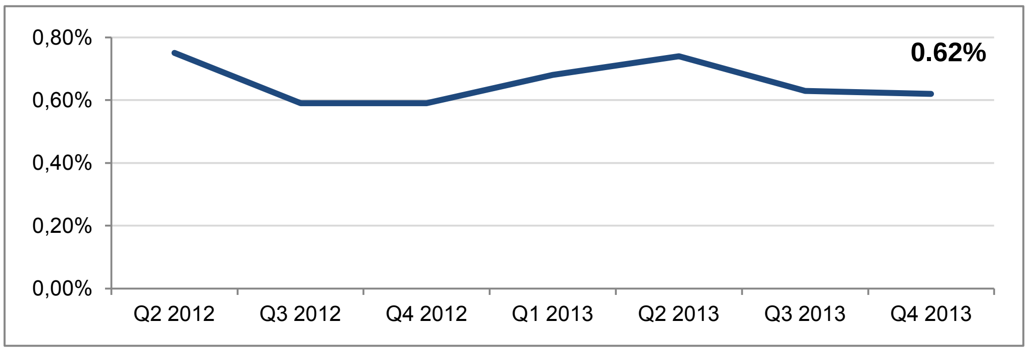
Retail Banking



Wholesale Banking



Wealth Management




Nordea
Retail Banking

Retail Banking - Financial highlights

EURm	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Net interest income	949	953	956	955	975	956	950	933
Net fee and commission income	269	268	265	268	288	285	269	284
Net result from items at fair value	79	68	86	93	58	66	70	97
Equity method & other income	17	26	20	36	48	20	17	18
Total operating income	**1 314**	**1 315**	**1 327**	**1 352**	**1 369**	**1 327**	**1 306**	**1 332**
Staff costs	-335	-340	-345	-345	-351	-348	-339	-342
Other exp, excl depriciations	-389	-357	-376	-378	-404	-376	-377	-376
Total operating expenses	**-751**	**-723**	**-746**	**-748**	**-786**	**-755**	**-739**	**-740**
Profit before loan losses	**563**	**592**	**581**	**604**	**583**	**572**	**567**	**592**
Net loan losses	-145	-107	-95	-131	-140	-184	-117	-152
Operating profit	**418**	**485**	**486**	**473**	**443**	**388**	**450**	**440**
Cost/income ratio. %	57	55	56	55	57	57	57	56
RAROCAR.%	14	14	14	14	13	13	12	13
Economic capital (EC)	10 788	11 092	11 198	11 073	11 248	11 894	11 597	11 849
Risk-weighted assets (RWA)	75 911	77 623	78 468	81 284	82 332	88 292	88 027	87 975
Number of employees (FTEs)	17 323	17 428	17 331	17 390	17 462	17 651	17 796	18 083

Retail Banking - Divisional breakdown

Q4 2013

EURm	DEN	FIN	NOR	SWE	BAL	Other	Total
Net interest income	308	179	201	251	34	-24	949
Net fee and commission income	44	92	38	90	12	-7	269
Net result from items at fair value	18	22	18	24	-1	-2	79
Equity method & other income	6	1	1	1	0	8	17
Total operating income	**376**	**294**	**258**	**366**	**45**	**-25**	**1 314**
Staff costs	-75	-57	-38	-70	-7	-88	-335
Other exp, excl depriciations	-123	-108	-74	-145	-16	77	-389
Total operating expenses	**-202**	**-167**	**-114**	**-221**	**-23**	**-24**	**-751**
Profit before loan losses	**174**	**127**	**144**	**145**	**22**	**-49**	**563**
Net loan losses	-73	-22	-16	-13	-16	-5	-145
Operating profit	**101**	**105**	**128**	**132**	**6**	**-54**	**418**
Employees (FTEs)	3 411	3 949	1 405	3 250	728	4 580	17 323

Retail Banking - Volumes

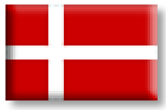
EURbn	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Lending to corporates	82,1	83,0	82,8	85,4	85,8	88,7	87,8	86,6
Lending to households	124,0	124,1	122,7	124,5	123,9	123,6	120,6	118,3
Consumer lending	24,4	24,9	25,0	25,2	25,3	25,9	25,9	26,1
Total lending	**230,5**	**232,0**	**230,5**	**235,1**	**235,0**	**238,2**	**234,3**	**231,0**
Corporate deposits	45,1	43,4	43,4	44,3	45,5	43,3	42,8	42,8
Household deposits	74,7	74,9	75,9	76,2	75,7	75,5	75,1	72,3
Total deposits	**119,8**	**118,3**	**119,3**	**120,5**	**121,2**	**118,8**	**117,9**	**115,1**

Retail Banking - Margins

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Net interest margins	1,07%	1,08%	1,09%	1,09%	1,09%	1,07%	1,09%	1,05%

Banking Denmark - Overview and market shares

Q4 2013



Overview

Customers	1 802 000	Number of FTEs	3 411
Locations	186	Total lending. EURbn	64,7

Market shares

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Mortgage lending	17,0%	17,0%	16,9%	16,8%	16,8%	16,7%	16,5%	16,4%
Consumer lending	20,2%	21,2%	21,1%	21,0%	21,0%	21,1%	20,9%	21,0%
Corporate lending	23,8%	23,9%	23,1%	24,0%	24,0%	24,4%	24,7%	24,1%
Household deposits	23,1%	22,9%	22,8%	22,6%	22,6%	22,4%	22,4%	22,5%
Corporate deposits	27,3%	24,2%	25,1%	23,1%	23,1%	24,4%	24,6%	24,7%

Banking Denmark - Financial highlights

EURm	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Net interest income	308	310	308	314	320	306	317	313
Net fee and commission income	44	38	45	40	41	58	45	65
Net result from items at fair value	18	11	12	33	8	8	1	22
Equity method & other income	6	7	9	11	9	5	6	6
Total operating income	**376**	**366**	**374**	**398**	**378**	**377**	**369**	**406**
Staff costs	-75	-76	-75	-75	-79	-77	-75	-80
Other exp, excl depriciations	-123	-120	-129	-123	-126	-123	-123	-125
Total operating expenses	**-202**	**-200**	**-208**	**-202**	**-208**	**-204**	**-202**	**-209**
Profit before loan losses	**174**	**166**	**166**	**196**	**170**	**173**	**167**	**197**
Net loan losses	-73	-74	-77	-86	-89	-145	-96	-112
Operating profit	**101**	**92**	**89**	**110**	**81**	**28**	**71**	**85**
Cost/income ratio. %	54	55	56	51	55	54	55	52
RAROCAR.%	15	14	13	16	13	14	13	15
Economic capital (EC)	2 981	3 027	3 047	3 151	3 147	3 326	3 193	3 410
Risk-weighted assets (RWA)	22 613	22 996	23 244	24 081	23 641	24 927	24 639	24 957
Number of employees (FTEs)	3 411	3 464	3 509	3 523	3 568	3 660	3 718	3 818

Banking Denmark - Volumes

EURbn	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Lending to corporates	21,9	22,0	22,0	22,0	21,9	21,8	22,1	21,9
Lending to households	30,9	30,8	30,5	30,3	30,4	30,1	29,8	29,3
Consumer lending	11,9	12,0	12,1	12,2	12,3	12,4	12,7	12,8
Total lending	**64,7**	**64,8**	**64,6**	**64,5**	**64,6**	**64,3**	**64,6**	**64,0**
Corporate deposits	9,1	8,8	8,6	8,5	7,8	7,5	7,1	7,0
Household deposits	23,2	23,0	23,4	23,2	22,9	22,3	22,7	21,9
Total deposits	**32,3**	**31,8**	**32,0**	**31,7**	**30,7**	**29,8**	**29,8**	**28,9**

Banking Finland - Overview and market shares

Q4 2013

Overview

Customers	3 193 000	Number of FTEs	3 949
Locations	231	Total lending. EURbn	47,9

Market shares

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Mortgage lending	30,3%	30,1%	30,0%	30,1%	30,2%	30,4%	30,5%	30,7%
Consumer lending	31,0%	30,8%	30,4%	30,1%	30,1%	30,0%	30,1%	30,3%
Corporate lending	29,2%	28,9%	28,2%	29,0%	29,8%	30,3%	31,3%	32,0%
Household deposits	30,2%	30,6%	30,8%	30,7%	31,1%	31,3%	31,4%	31,3%
Corporate deposits	34,1%	34,0%	34,8%	35,0%	33,9%	36,9%	36,3%	37,4%

Banking Finland - Financial highlights

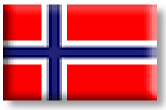
EURm	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Net interest income	179	173	163	144	145	148	154	153
Net fee and commission income	92	90	85	87	80	82	82	82
Net result from items at fair value	22	16	26	20	19	17	19	22
Equity method & other income	1	4	1	8	17	2	1	0
Total operating income	**294**	**283**	**275**	**259**	**261**	**249**	**256**	**257**
Staff costs	-57	-59	-55	-57	-57	-55	-56	-55
Other exp, excl depriciations	-108	-103	-103	-103	-105	-102	-106	-106
Total operating expenses	**-167**	**-163**	**-159**	**-161**	**-164**	**-158**	**-163**	**-162**
Profit before loan losses	**127**	**120**	**116**	**98**	**97**	**91**	**93**	**95**
Net loan losses	-22	-14	-8	-13	-14	-21	-1	-10
Operating profit	**105**	**106**	**108**	**85**	**83**	**70**	**92**	**85**
Cost/income ratio. %	57	58	58	62	63	64	64	63
RAROCAR.%	18	17	16	13	13	12	12	11
Economic capital (EC)	1 956	1 974	2 004	1 954	1 941	1 985	1 993	2 138
Risk-weighted assets (RWA)	14 237	14 057	14 223	13 962	14 554	15 007	15 258	15 504
Number of employees (FTEs)	3 949	3 946	3 985	3 981	3 984	4 008	4 086	4 089

Banking Finland - Volumes

EURbn	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Lending to corporates	14,7	14,5	14,3	14,2	14,3	14,6	14,7	14,7
Lending to households	26,9	26,7	26,5	26,2	26,3	26,2	26,0	25,7
Consumer lending	6,3	6,3	6,2	6,2	6,2	6,3	6,3	6,2
Total lending	**47,9**	**47,5**	**47,0**	**46,6**	**46,8**	**47,1**	**47,0**	**46,6**
Corporate deposits	9,7	9,3	9,2	9,1	10,4	10,1	9,7	9,4
Household deposits	21,6	21,8	22,3	22,3	22,5	22,7	22,9	22,5
Total deposits	**31,3**	**31,1**	**31,5**	**31,4**	**32,9**	**32,8**	**32,6**	**31,9**

Banking Norway - Overview and market shares

Q4 2013



Overview

Customers	1 046 000	Number of FTEs	1 405
Locations	93	Total lending. EURbn	44,2

Market shares

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

Banking Norway - Financial highlights

EURm	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Net interest income	201	210	210	199	201	188	179	166
Net fee and commission income	38	42	41	41	52	47	45	42
Net result from items at fair value	18	18	22	17	18	16	21	22
Equity method & other income	1	1	2	2	2	0	0	1
Total operating income	**258**	**271**	**275**	**259**	**273**	**251**	**245**	**231**
Staff costs	-38	-38	-40	-41	-41	-40	-39	-39
Other exp, excl depriciations	-74	-75	-79	-80	-87	-81	-82	-82
Total operating expenses	**-114**	**-114**	**-121**	**-122**	**-130**	**-123**	**-122**	**-122**
Profit before loan losses	**144**	**157**	**154**	**137**	**143**	**128**	**123**	**109**
Net loan losses	-16	-8	13	-11	-13	-8	-7	-15
Operating profit	**128**	**149**	**167**	**126**	**130**	**120**	**116**	**94**
Cost/income ratio. %	44	42	44	47	48	49	50	53
RAROCAR.%	16	17	16	13	13	11	10	9
Economic capital (EC)	2 407	2 516	2 557	2 670	2 869	3 019	3 004	2 964
Risk-weighted assets (RWA)	17 951	18 611	18 896	19 877	21 371	22 772	22 627	22 534
Number of employees (FTEs)	1 405	1 419	1 407	1 405	1 402	1 388	1 391	1 415

Banking Norway - Volumes

EURbn	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Lending to corporates	19,1	19,7	19,9	20,9	21,3	22,1	21,6	21,1
Lending to households	24,4	25,0	25,6	26,7	27,3	27,3	26,5	25,8
Consumer lending	0,7	0,7	0,8	0,7	0,7	0,8	0,9	0,9
Total lending	**44,2**	**45,4**	**46,3**	**48,3**	**49,3**	**50,2**	**49,0**	**47,8**
Corporate deposits	10,4	10,5	11,1	11,4	11,9	11,5	11,5	12,1
Household deposits	7,9	8,0	8,6	8,5	8,5	8,5	8,7	7,9
Total deposits	**18,3**	**18,5**	**19,7**	**19,9**	**20,4**	**20,0**	**20,2**	**20,0**

Banking Sweden - Overview and market shares

Q4 2013

Overview

Customers	4 325 000	Number of FTEs	3 250
Locations	256	Total lending. EURbn	65,2

Market shares

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Mortgage lending	15,3%	15,1%	15,0%	15,0%	15,0%	15,0%	15,0%	15,0%
Consumer lending	7,8%	7,9%	8,0%	8,0%	8,1%	8,2%	8,4%	8,4%
Corporate lending	13,9%	13,9%	14,4%	14,7%	15,2%	15,7%	16,1%	16,1%
Household deposits	15,8%	15,8%	15,7%	15,9%	16,0%	16,1%	16,3%	16,6%
Corporate deposits	15,6%	15,9%	15,3%	16,4%	17,4%	18,6%	17,1%	18,8%

Banking Sweden - Financial highlights

EURm	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Net interest income	251	251	264	287	281	283	266	267
Net fee and commission income	90	91	88	92	104	91	90	90
Net result from items at fair value	24	25	26	26	27	27	29	29
Equity method & other income	1	6	1	5	6	0	0	0
Total operating income	**366**	**373**	**379**	**410**	**418**	**401**	**385**	**386**
Staff costs	-70	-71	-73	-76	-74	-72	-71	-72
Other exp, excl depriciations	-145	-142	-147	-147	-146	-148	-142	-142
Total operating expenses	**-221**	**-218**	**-225**	**-226**	**-226**	**-225**	**-216**	**-217**
Profit before loan losses	**145**	**155**	**154**	**184**	**192**	**176**	**169**	**169**
Net loan losses	-13	-11	-18	-11	-11	-6	-9	-12
Operating profit	**132**	**144**	**136**	**173**	**181**	**170**	**160**	**157**
Cost/income ratio. %	60	58	59	55	54	56	56	56
RAROCAR.%	14	15	16	20	20	18	18	19
Economic capital (EC)	2 758	2 859	2 859	2 555	2 512	2 734	2 543	2 488
Risk-weighted assets (RWA)	16 039	16 651	16 700	17 866	16 954	17 872	17 437	17 179
Number of employees (FTEs)	3 250	3 291	3 263	3 315	3 306	3 352	3 341	3 388

Banking Sweden - Volumes

EURbn	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Lending to corporates	20,8	21,4	21,1	22,7	22,7	24,5	23,6	23,6
Lending to households	39,2	39,0	37,6	38,7	37,2	37,3	35,5	34,8
Consumer lending	5,2	5,6	5,5	5,8	5,9	6,1	5,9	5,8
Total lending	**65,2**	**66,0**	**64,2**	**67,2**	**65,8**	**67,9**	**65,0**	**64,2**
Corporate deposits	13,2	12,2	12,1	13,0	13,1	12,4	12,4	12,5
Household deposits	21,0	21,1	20,8	21,4	20,9	21,1	20,1	19,2
Total deposits	**34,2**	**33,3**	**32,9**	**34,4**	**34,0**	**33,5**	**32,5**	**31,7**

Banking Baltic countries - Overview and market shares

Q4 2013

Overview

Customers	413 000	Number of FTEs	728
Locations	39	Total lending. EURbn	8,5

Market shares

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Mortgage lending	15,3%	15,2%	15,3%	15,6%	15,6%	15,7%	15,6%	15,6%
Corporate lending	16,9%	16,6%	16,6%	16,3%	16,8%	17,3%	17,2%	17,1%
Household deposits	4,7%	4,6%	4,6%	4,5%	4,4%	4,3%	4,4%	4,4%
Corporate deposits	9,9%	9,4%	9,5%	8,7%	9,4%	7,7%	8,5%	8,0%

Banking Baltic countries - Financial highlights

EURm	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Net interest income	34	33	33	32	32	31	29	30
Net fee and commission income	12	11	11	10	10	11	11	11
Net result from items at fair value	-1	-1	-1	-1	-4	1	1	0
Equity method & other income	0	0	0	0	0	1	0	0
Total operating income	**45**	**43**	**43**	**41**	**38**	**44**	**41**	**41**
Staff costs	-7	-6	-6	-6	-7	-6	-5	-7
Other exp, excl depriciations	-16	-15	-15	-13	-13	-16	-15	-15
Total operating expenses	**-23**	**-21**	**-21**	**-20**	**-20**	**-22**	**-21**	**-22**
Profit before loan losses	**22**	**22**	**22**	**21**	**18**	**22**	**20**	**19**
Net loan losses	-16	4	-7	-4	-10	-1	9	-1
Operating profit	**6**	**26**	**15**	**17**	**8**	**21**	**29**	**18**
Cost/income ratio. %	51	49	49	49	53	50	51	54
RAROCAR.%	7	7	7	6	4	5	4	4
Economic capital (EC)	676	704	718	729	761	808	841	826
Risk-weighted assets (RWA)	5 071	5 307	5 404	5 498	5 811	7 715	8 065	7 801
Number of employees (FTEs)	728	753	771	799	805	839	852	891

Banking Baltic countries - Volumes

EURbn	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Lending to corporates	5,7	5,6	5,7	5,7	5,7	5,7	5,6	5,4
Lending to households	2,8	2,8	2,8	2,9	2,9	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**	**8,4**	**8,5**	**8,6**	**8,6**	**8,7**	**8,6**	**8,4**
Corporate deposits	2,8	2,6	2,4	2,3	2,4	1,9	2,0	1,8
Household deposits	0,9	0,9	0,9	0,8	0,8	0,8	0,8	0,8
Total deposits	**3,7**	**3,5**	**3,3**	**3,1**	**3,2**	**2,7**	**2,8**	**2,6**

Retail Banking Other - Financial highlights

Q4 2013

EURm	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Net interest income	-24	-24	-22	-21	-4	0	5	4
Net fee and commission income	-7	-4	-5	-2	1	-4	-4	-6
Net result from items at fair value	-2	-1	1	-2	-10	-3	-1	2
Equity method & other income	8	8	7	10	14	12	10	11
Total income incl. allocations	**-25**	**-21**	**-19**	**-15**	**1**	**5**	**10**	**11**
Staff costs	-88	-90	-96	-90	-93	-98	-93	-89
Other exp, excl. depreciations	77	98	97	88	73	94	91	94
Total expenses incl. allocations	**-24**	**-7**	**-12**	**-17**	**-38**	**-23**	**-15**	**-8**
Profit before loan losses	**-49**	**-28**	**-31**	**-32**	**-37**	**-18**	**-5**	**3**
Net loan losses	-5	-4	2	-6	-3	-3	-13	-2
Operating profit	**-54**	**-32**	**-29**	**-38**	**-40**	**-21**	**-18**	**1**
Economic capital (EC)	10	12	13	14	18	22	23	23
Number of employees (FTEs)	4 580	4 555	4 396	4 367	4 397	4 404	4 408	4482

Nordea Finance - Financial highlights

EURm	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Net interest income	117	111	108	105	109	103	100	97
Net fee and commission income	36	33	35	32	32	32	31	30
Net result from items at fair value	0	0	0	0	0	0	0	0
Equity method & other income	9	6	8	7	9	7	6	7
Total operating income	**162**	**151**	**150**	**144**	**150**	**141**	**137**	**133**
Net loan losses	-10	-5	-9	-11	-25	-9	-12	-11
Economic capital (EC)	1 588	1 608	1 621	1 581	1 602	1 582	1 533	1 547
Risk-weighted assests (RWA)	11 563	11 710	11 827	11 744	11 904	11 781	11 358	11 254
Number of employees (FTEs)	1 165	1 165	1 157	1 135	1 122	1 126	1 140	1 118

Nordea Finance - Volumes by Product Class

EURbn	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Investment credits	11,7	11,7	11,8	12,0	11,9	11,9	11,6	11,3
Working capital	2,2	2,2	2,4	2,3	2,3	2,5	2,6	2,4
Consumer credits	2,6	2,6	2,6	2,6	2,6	2,6	2,6	2,5
Total volume	**16,5**	**16,6**	**16,8**	**16,8**	**16,8**	**16,9**	**16,8**	**16,3**

Nordea Finance - New sales by concepts

EURm	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Sales Finance								
Equipment Finance	342	332	346	268	299	319	310	246
Car Finance	407	435	483	401	438	405	440	420
Point of Sale (POS)	516	564	542	484	537	510	560	464
Bank Channel								
Asset Finance Solutions	759	598	703	611	815	645	885	724
Unsecured Lending	489	480	503	441	466	452	477	436
Total volume	**2 519**	**2 408**	**2 578**	**2 204**	**2 557**	**2 332**	**2 673**	**2 290**


Nordea
Wholesale Banking
KOCKS
HYUNDAI

Wholesale Banking - Financial highlights

EURm	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Net interest income	270	290	282	278	285	295	299
Net fee and commission income	149	148	147	124	142	131	146
Net result from items at fair value	222	221	249	225	226	257	255
Equity method & other income	0	1	-3	3	8	2	1
Total income incl. allocations	**641**	**660**	**675**	**630**	**661**	**685**	**701**
Staff costs	-202	-185	-204	-197	-194	-189	-203
Other exp, excl. depreciations	-26	-16	-15	-20	-41	-23	-19
Total expenses incl. allocations	**-236**	**-209**	**-227**	**-227**	**-245**	**-223**	**-232**
Profit before loan losses	**405**	**451**	**448**	**403**	**416**	**462**	**469**
Net loan losses	-36	-62	-86	-68	-99	-48	-102
Operating profit	**369**	**389**	**362**	**335**	**317**	**414**	**367**
Cost/income ratio. %	37	32	34	36	37	33	33
RAROCAR.%	14	16	16	14	14	15	15
Economic capital (EC)	7 993	8 001	8 200	8 455	8 408	8 715	8 897
Risk-weighted assets (RWA)	59 023	61 303	62 633	64 882	65 405	69 385	71 572
Number of employees (FTEs)	6 037	6 019	5 933	6 028	6 066	6 121	6173

Wholesale Banking - Divisional breakdown

Q4 2013

EURm	CIB	SOOS	Russia	Other	Total
Net interest income	180	65	60	-35	270
Net fee and commission income	143	12	4	-10	149
Net result from items at fair value	81	6	2	133	222
Equity method & other income	0	0	0	0	0
Total operating income	**404**	**83**	**66**	**88**	**641**
Staff costs	-9	-6	-18	-169	-202
Other exp, excl. Depreciation	-110	-10	-9	103	-26
Total operating expenses	**-119**	**-16**	**-29**	**-72**	**-236**
Profit before loan losses	**285**	**67**	**37**	**16**	**405**
Net loan losses	-34	-1	-1	0	-36
Operating profit	**251**	**66**	**36**	**16**	**369**
Number of employees (FTEs)	195	87	1 405	4 350	6 037

Wholesale Banking - Volumes

EURbn	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Total lending	97,4	96,9	95,5	98,1	89,2	98	98
Total deposits	66,9	67,6	61,1	65	62,8	70,5	61

Wholesale Banking - Margins

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Net interest margin	1,09%	1,15%	1,10%	1,05%	1,02%	1,03%	1,06%

Corporate Institutional Banking - Financial highlights

EURm	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Net interest income	180	177	176	168	176	174	173
Net fee and commission income	143	143	153	128	142	133	154
Net result from items at fair value	81	71	106	93	91	91	108
Equity method & other income	0	0	0	0	0	0	0
Total income incl. allocations	**404**	**391**	**435**	**389**	**409**	**398**	**435**
Staff costs	-9	-10	-11	-11	-10	-10	-10
Other exp, excl. depreciations	-110	-110	-112	-112	-115	-110	-111
Total expenses incl. allocations	**-119**	**-120**	**-123**	**-123**	**-125**	**-120**	**-121**
Profit before loan losses	**285**	**271**	**312**	**266**	**284**	**278**	**314**
Net loan losses	-34	-42	-52	-37	-37	2	-29
Operating profit	**251**	**229**	**260**	**229**	**247**	**280**	**285**
Cost/income ratio. %	29	31	28	32	31	30	28
RAROCAR.%	16	15	17	14	15	14	16
Economic capital (EC)	5 087	5 237	5 371	5 581	5 399	5 663	5 621
Risk-weighted assets (RWA)	37 864	39 001	39 946	41 742	42 620	45 748	46 918
Number of employees (FTEs)	195	195	190	192	213	215	216

Corporate Institutional Banking - Volumes

EURbn	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Total lending	39,5	41,0	41,2	43,6	42,9	45,3	47,3
Total deposits	33,8	35,1	35,2	37,1	38,7	41,5	36,9

Shipping, Offshore and Oil Services - Financial highlights

EURm	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Net interest income	65	69	67	66	69	75	75
Net fee and commission income	12	15	14	14	16	19	14
Net result from items at fair value	6	7	8	11	13	16	-4
Equity method & other income	0	0	0	0	0	0	0
Total operating income	**83**	**91**	**89**	**91**	**98**	**110**	**85**
Staff costs	-6	-6	-5	-7	-6	-7	-6
Other exp, excl. Depreciations	-10	-10	-9	-11	-11	-11	-10
Total operating expenses	**-16**	**-16**	**-14**	**-18**	**-17**	**-18**	**-16**
Profit before loan losses	**67**	**75**	**75**	**73**	**81**	**92**	**69**
Net loan losses	-1	-20	-34	-40	-63	-54	-63
Operating profit	**66**	**55**	**41**	**33**	**18**	**38**	**6**
Cost/income ratio. %	19	18	16	20	17	16	19
RAROCAR.%	15	17	16	15	16	19	14
Economic capital (EC)	1 187	1 186	1 236	1 325	1 320	1 325	1 350
Risk-weighted assets (RWA)	9 065	9 052	9 444	10 173	10 234	10 222	10 612
Number of employees (FTEs)	87	86	84	88	87	87	90

Shipping, Offshore and Oil Services - Volumes

EURbn	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Total lending	11,4	11,8	12,2	13,1	13,0	13,4	14,1
Total deposits	4,3	3,7	3,5	3,7	4,8	4,8	4,6

Banking Russia - Financial highlights

EURm	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Net interest income	60	58	55	61	56	51	54
Net fee and commission income	4	4	3	3	5	4	3
Net result from items at fair value	2	3	3	4	-3	3	6
Equity method & other income	0	0	0	0	1	1	0
Total income incl. allocations	**66**	**65**	**61**	**68**	**59**	**59**	**63**
Staff costs	-18	-17	-14	-19	-20	-17	-15
Other exp, excl. depreciations	-9	-8	-7	-7	-10	-7	-9
Total expenses incl. allocations	**-29**	**-27**	**-22**	**-28**	**-32**	**-25**	**-25**
Profit before loan losses	**37**	**38**	**39**	**40**	**27**	**34**	**38**
Net loan losses	-1	0	-1	9	1	1	-8
Operating profit	**36**	**38**	**38**	**49**	**28**	**35**	**30**
Cost/income ratio. %	44	42	36	41	54	42	40
RAROCAR.%	24	24	25	26	15	19	22
Economic capital (EC)	444	459	462	450	500	517	501
Risk-weighted assets (RWA)	3 372	5 948	5 877	5 962	6 159	6 511	6 457
Number of employees (FTEs)	1 405	1 402	1 385	1 439	1 486	1 464	1 466

Banking Russia - Volumes

EURbn	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Lending to corporates	5,8	6,0	6,1	6,0	6,2	6,7	6,7
Lending to households	0,5	0,5	0,4	0,4	0,4	0,4	0,4
Total lending	**6,3**	**6,5**	**6,5**	**6,4**	**6,6**	**7,1**	**7,1**
Corporate deposits	1,7	1,7	1,8	1,3	2,2	2,1	2,4
Household deposits	0,2	0,2	0,2	0,2	0,2	0,2	0,2
Total deposits	**1,9**	**1,9**	**2,0**	**1,5**	**2,4**	**2,3**	**2,6**

Wholesale Banking - Other

EURm	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Net interest income	-35	-14	-16	-17	-16	-5	-3
Net fee and commission income	-10	-14	-23	-21	-21	-25	-25
Net result from items at fair value	133	140	132	117	125	147	145
Equity method & other income	0	1	-3	3	7	1	1
Total income incl. allocations	**88**	**113**	**90**	**82**	**95**	**118**	**118**
Staff costs	-169	-152	-174	-160	-158	-155	-172
Other exp, excl. depreciations	103	112	113	110	95	105	111
Total expenses incl. allocations	**-72**	**-46**	**-68**	**-58**	**-71**	**-60**	**-70**
Profit before loan losses	**16**	**67**	**22**	**24**	**24**	**58**	**48**
Net loan losses	0	0	1	0	0	3	-2
Operating profit	**16**	**67**	**23**	**24**	**24**	**61**	**46**
Economic capital (EC)	1 275	1 119	1 131	1 099	1 189	1 210	1 425
Risk-weighted assets (RWA)	8 722	7 302	7 366	7 005	6 392	6 904	7 585
Number of employees (FTEs)	4 350	4 336	4 274	4 309	4 280	4 355	4 401


Nordea
Wealth Management

Wealth Management - Financial highlights

EURm	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Net interest income	32	32	35	32	28	28	35
Net fee and commission income	282	252	253	235	272	188	195
Net result from items at fair value	91	82	84	88	141	91	91
Equity method & other income	5	7	11	7	8	8	7
Total income incl. allocations	**410**	**373**	**383**	**362**	**449**	**315**	**328**
Staff costs	-130	-115	-118	-119	-116	-114	-121
Other exp, excl. depreciations	-87	-70	-74	-72	-88	-72	-76
Total expenses incl. allocations	**-218**	**-187**	**-193**	**-192**	**-206**	**-187**	**-198**
Profit before loan losses	**192**	**186**	**190**	**170**	**243**	**128**	**130**
Net loan losses	1	0	-4	0	-1	0	0
Operating profit	**193**	**186**	**186**	**170**	**242**	**128**	**130**
Cost/income ratio. %	53	50	50	53	46	59	60
RAROCAR.%	27	25	26	24	36	19	19
Economic capital (EC)	1 990	2 247	2 202	2 208	2 053	2 031	2011
Risk-weighted assets (RWA)	2 827	2 818	2 812	3 161	2 902	3 512	3 486
Number of employees (FTEs)	3 452	3 480	3 439	3 447	3 465	3 466	3464

Wealth Management - Divisional breakdown

Q4 2013

EURm	Asset Mgmt	Life & Pensions	Private Banking	Other	Total
Net interest income	0	0	32	0	32
Net fee and commission income	148	61	74	-1	282
Net result from items at fair value	1	55	35	0	91
Equity method & other income	1	4	0	0	5
Total income incl. allocations	**150**	**120**	**141**	**-1**	**410**
Staff costs	-31	-34	-45	-20	-130
Other exp, excl. depreciations	-31	-17	-46	7	-87
Total expenses incl. allocations	**-63**	**-51**	**-92**	**-12**	**-218**
Profit before loan losses	**87**	**69**	**49**	**-13**	**192**
Net loan losses	0	0	0	1	1
Operating profit	**87**	**69**	**49**	**-12**	**193**
Employees (FTEs)	564	1 130	1 216	542	3 452

Wealth Management - Margins

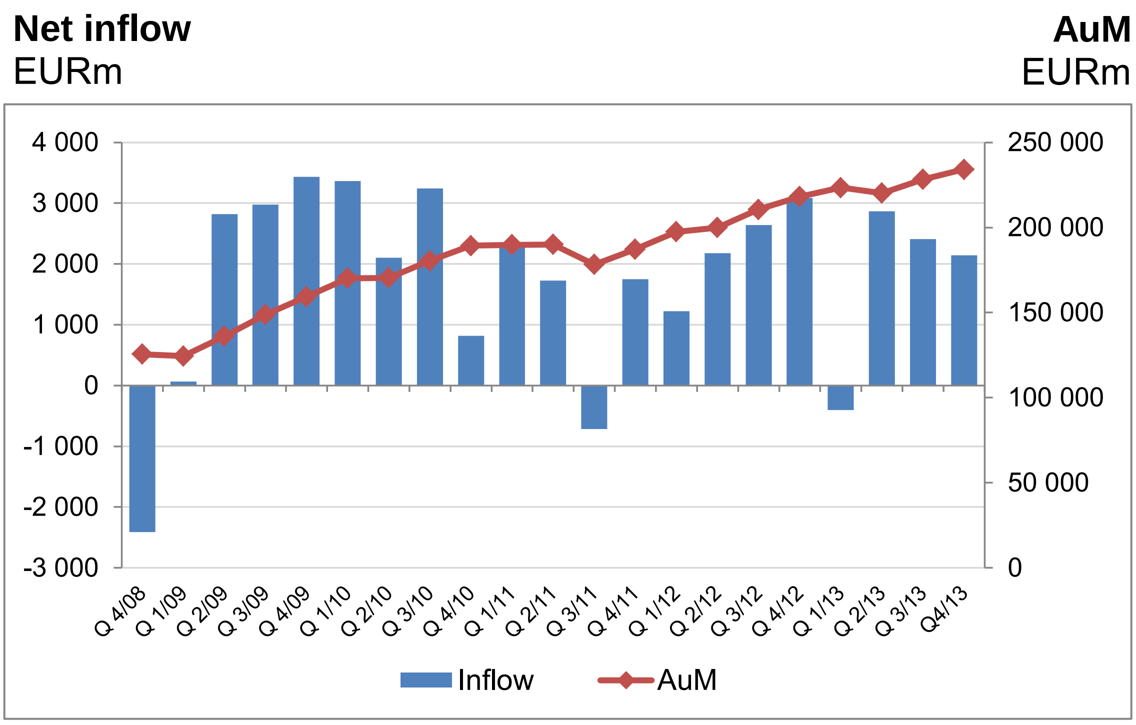
	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Net interest margin	0,62%	0,63%	0,70%	0,66%	0,57%	0,57%	0,74%

Asset Management

EURm	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Net interest income	0	0	0	0	0	0	0
Net fee and commission income	148	124	119	110	140	95	90
Net result from items at fair value	1	0	0	-2	1	1	-2
Equity method & other income	1	2	5	2	2	2	**1**
Total income incl. allocations	**150**	**126**	**124**	**110**	**143**	**98**	**89**
Staff costs	-31	-26	-27	-30	-29	-29	-33
Other exp, excl. depreciations	-31	-25	-27	-25	-26	-24	-24
Total expenses incl. allocations	**-63**	**-51**	**-54**	**-55**	**-55**	**-53**	**-57**
Profit before loan losses	**87**	**75**	**70**	**55**	**88**	**45**	**32**
Net loan losses	0	0	0	0	0	0	0
Operating profit	**87**	**75**	**70**	**55**	**88**	**45**	**32**
Cost/income ratio, %	42	40	44	50	38	54	64
Income, spread (basis points)	41	36	36	32	42	31	29
Economic capital (EC)	108	123	130	168	91	90	101
Risk-weighted assets (RWA)	330	317	315	278	256	255	269
AuM, EURbn	147,4	143,7	138,2	140,0	137,8	132,0	123,6
Number of employees (FTEs)	564	556	560	559	559	565	577

Net inflow and Assets under Management

Q4 2013



Broad based Assets under Management

Q4 2013

EURbn	Retail funds	Private Banking	Inst. sales	Life & Pensions	Total
Denmark	11	25	19	23	**78**
Finland	3	21	5	12	**43**
Norway	3	5	5	9	**22**
Sweden	24	15	6	8	**54**
International	1	11	19	5	**37**
Total	**43**	**78**	**55**	**59**	**234**

Net inflow

EURbn	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Nordic Retail funds	0,9	0,7	0,9	0,9	1,1	0,8	0,8	0,5
Private Banking	0,5	-0,4	1,1	1,1	0,3	0,4	0,1	0,5
Institutional sales	0,6	1,9	0,8	-2,6	1,2	1,7	0,4	-0,1
Life & Pensions	0,2	0,2	0,1	0,2	0,5	-0,2	0,8	0,3
Total	**2,2**	**2,4**	**2,9**	**-0,4**	**3,1**	**2,7**	**2,1**	**1,2**

Asset mix

%	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Equities	36	34	33	33	31	31	31	33
Fixed income and other	64	66	67	67	69	69	69	67

Life & Pensions

Q4 2013

EURm	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Net interest income	0	0	0	0	0	0	0
Net fee and commission income	61	63	62	61	68	45	48
Net result from items at fair value	55	59	49	49	106	56	60
Equity method & other income	4	5	4	4	3	3	4
Total income incl. allocations	**120**	**127**	**115**	**114**	**177**	**104**	**112**
Staff costs	-34	-31	-29	-30	-24	-32	-29
Other exp. excl. depreciations	-17	-20	-21	-22	-28	-22	-24
Total expenses incl. allocations	**-51**	**-51**	**-50**	**-52**	**-52**	**-54**	**-53**
Profit before loan losses	**69**	**76**	**65**	**62**	**125**	**50**	**59**
Net loan losses	0	0	0	0	0	0	0
Operating profit	**69**	**76**	**65**	**62**	**125**	**50**	**59**
Cost/income ratio, %	43	40	43	46	29	52	47
Return on Equity YtD, %	13	12	12	11	14	11	11
Equity	1 518	1 754	1 693	1 652	1 624	1 518	1 466
AuM, EURbn	53	52	51	52	51	49	48
Premiums	1 867	1 419	1 579	1 779	1 543	1 156	1 243
Number of employees (FTEs)	1 130	1 157	1 147	1 149	1 181	1 192	1 187

Life & Pensions - Gross written premiums by market

EURm	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11
Denmark	430	386	390	448	509	445	486	455	503
Finland	639	414	593	538	458	245	236	246	211
Norway	265	258	252	359	252	242	225	429	197
Sweden	487	298	293	397	242	200	274	256	248
Poland	23	45	23	26	25	21	20	22	19
Other	23	18	28	11	57	4	2	33	53
Total	**1 867**	**1 419**	**1 579**	**1 779**	**1 543**	**1 156**	**1 243**	**1 441**	**1 231**

Life & Pensions - Asset allocation

	Total EURbn		Net equity exposure %	
EURm	**Q4/13**	**Q3/13**	**Q4/13**	**Q3/13**
Denmark	19,4	19,2	3,1	3,5
Finland	12,1	11,3	7,8	7,9
Norway	8,8	8,7	7,6	11,0
Sweden	7,8	7,5	3,8	3,6
Poland	3,2	3,1	0,0	0,0
Other	2	2,3	0,0	0,0
Total	**53,3**	**52,1**		

Life & Pensions - Guaranteed returns per category

EURbn	DK	FI	NO	SE	Poland	Other	Total
Total Traditional AuM	**14,9**	**3,7**	**6,0**	**2,0**	**-**	**-**	**26,6**
of which >5%	0,1		-				**0,1**
of which 3-5%	5,1	0,8	2,1				**8,0**
of which 0-3%	8,0	-	2,7	1,5			**12,2**
of which 0%		0,8					**0,8**
of which non-guaranteed *)	1,7	2,1	1,2	0,5			**5,5**
Total Market Return AuM	**4,5**	**8,4**	**2,8**	**5,8**	**3,3**	**1,9**	**26,7**
of which guaranteed	0,9		0,7	1,2		0,4	**3,2**
of which non-guaranteed *)	3,6	8,4	2,1	4,6	3,3	1,5	**23,5**
Total Assets under Management	**19,4**	**12,1**	**8,8**	**7,8**	**3,3**	**1,9**	**53,3**

*) Includes assets exceeding liabilities to policyholders

Life & Pensions - Profit drivers

EURm	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Traditional insurance								
Fee contribution	22	22	17	18	69	17	18	13
Profit sharing	4	-1	-1	3	10	1	1	1
Contribution from cost result	10	-1	1	-2	2	-6	-2	0
Contribution from risk result	-10	-2	-1	-1	-1	-3	0	-1
Profit Traditional	**26**	**18**	**16**	**18**	**80**	**9**	**17**	**13**
Profit Market Return products	**24**	**40**	**36**	**33**	**34**	**30**	**28**	**23**
Profit Risk products	**21**	**18**	**13**	**12**	**14**	**14**	**15**	**14**
Total product result	**71**	**76**	**65**	**63**	**128**	**53**	**60**	**50**
Net funding costs / other profits	-2	0	0	-1	-3	-3	-1	-4
Operating profit	**69**	**76**	**65**	**62**	**125**	**50**	**59**	**46**
Of which commissions paid to Nordea Bank	*5*	*4*	*5*	*6*	*6*	*5,4*	*5,9*	*5,8*

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.

Life & Pensions - Solvency position

Q4 2013

EURm	Denmark	Finland	Norway	Sweden	Life Total
Required solvency	617	133	261	133	1 171
Actual solvency	1 183	1 019	635	257	2 027
Solvency buffer	566	886	374	124	856
Solvency in % of req	192	766	243	193	173

Solvency sensitivity

Q4 2013

EURm	Denmark	Finland	Norway	Sweden
Solvency in % of requirement	192	767	243	192
Equities drop 12%	186	667	243	193
Interest rates down 50bp	190	800	243	179
Interest rates up 50bp	192	734	243	191

Financial buffers

	EURm		% of provisions	
	Q4/13	Q3/13	Q4/13	Q3/13
Denmark	524	392	3,7	2,7
Finland	1 023	921	54,8	45,7
Norway	259	257	5,2	5,0
Sweden	1 091	1 120	39,5	41,2
Total	**2 897**	**2 690**	**12,8**	**11,6**

Financial buffers in different scenarios

Q4 2013

EURm	Denmark	Finland	Norway	Sweden
Financial buffers, actual	524	1 023	259	1 091
Equities drop 12%	347	916	176	1 074
Interest rates down 50bp	755	974	316	1 077
Interest rates up 50bp	391	1 063	205	1 099

Market Consistent Embedded Value (MCEV)

EURm	MCEV Q4/13	Q4/12
Denmark	1 321	910
Finland	1 647	1 219
Norway	1 041	883
Poland	89	285
Sweden	602	464
Total	**4 700**	**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 Q4/13	New Business	Financial Effects	Expected Earnings	Other	FX Effect	MCEV Q4/12
Denmark	1 321	26	397	19	-31	0	910
Finland	1 647	178	35	42	173	0	1 219
Norway	1 041	28	61	33	181	-145	883
Poland	89	1	6	10	-212	-2	285
Sweden	602	21	50	18	66	-17	464
Total	**4 700**	**255**	**549**	**121**	**177**	**-164**	**3 762**

During 2013 Nordea Life & Pensions has increased the MCEV by EUR 938m 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 excl from the Q4 2013 MCEV calculation
- **New Business**: A positive new business inflow with an MCEV impact of EUR 255m 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 549m. Denmark is most impacted due to the business composition and the local accounting being on a market value basis
- **Income statement** (‘Other’): Positive period earnings of EUR 338m compared to expected earnings of EUR 121m
- **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 -108m compared to previously used mortality tables. **In Poland a new regulation** will come into force 1 February 2014 where 51,5% of AuM will have to be transferred from PTE/OFE to the public Social Insurance Institution. Costumers have to decide if they want to continue their pension savings in PTE/OFE by July 2014. The effect of the impact of the new regulation is highly uncertain. The calculation of the chosen scenario has a negative impact on the MCEV of EUR -190m. **New tax regime in Finland** where the corporate tax is decreased from 24,5% to 20% having a positive effect of EUR 75m
- **Improved business logic/assumptions** (‘Other’): The total MCEV impact is EUR 200m capturing revised mortality tables in Finland, improvements in the Danish cash flow model and reflection of a Norwegian & Swedish cost and commission analysis

MCEV - Value of In-Force business (VIF)

	Value of In-Force	
EURm	**Q4/13**	**Q4/12**
Denmark	447	119
Finland	1 069	792
Norway	506	317
Poland	42	263
Sweden	385	271
Total	**2 448**	**1 761**

During 2013 the value of Nordea Life & Pensions' In-Force business has increased by EUR 687m 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

	Value of New Business		Margins	
EURm	**Q4/13**	**Q4/12**	**Q4/13**	**Q4/12**
Traditional	11	24	16%	15%
Market Return	240	146	40%	33%
Risk	4	3	16%	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 compared to Q4 2012 mainly due to on-going channelling of new business into Market Return products, in particular within the Danish business
- The value of new business within the Market Return products has increased compared to Q4 2012 driven by a strong inflow within the Finnish businesses and the Norwegian & Swedish cost and commission analysis, as mentioned in the MCEV movement section
- 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	-27,8%	1,0%	-15,1%	-26,7%	3,5%
	IntRates -50bp	-11,3%	0,4%	-5,8%	-12,5%	1,6%
	IntRates +50bp	7,4%	-0,1%	3,2%	9,7%	-1,6%
	IntRates +100bp	11,9%	-0,1%	5,0%	18,3%	-3,3%
Equity return	EquityReturn +10pct	3,0%	6,8%	3,2%	11,7%	3,8%
	EquityReturn -10pct	-4,2%	-6,8%	-3,6%	-11,7%	-3,9%
Admin costs	AdminCost +10pct	-3,4%	-0,9%	-3,1%	-2,9%	-4,3%
	AdminCost -10pct	3,3%	0,9%	3,0%	2,9%	4,4%
Surrender rates	Surrender +10pct	0,5%	-1,5%	-0,9%	-0,2%	-2,0%
	Surrender -10pct	-0,7%	1,5%	0,9%	0,2%	2,2%
Pay-up rates	Lapse +10pct	-0,7%	-0,1%	-0,7%	0,0%	-1,6%
	Lapse -10pct	0,8%	0,1%	0,8%	0,0%	1,8%

- The sensitivity to interest movements varies between countries due to differences in local accounting rules
- In Poland the Interest rate and Equity sensitivities have increased compared to Q4 2012 as a direct outcome of the Polish regulation change where specific requirements have been put on the asset allocation (Equities and treasury debt securities)

Private Banking

EURm	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Net interest income	32	32	35	31	27	26	34
Net fee and commission income	74	66	73	65	59	51	60
Net result from items at fair value	35	22	35	41	34	34	33
Equity method & other income	0	0	1	1	3	3	2
Total income incl. allocations	**141**	**120**	**144**	**138**	**123**	**114**	**129**
Staff costs	-45	-41	-42	-42	-46	-38	-40
Other exp, excl. depreciations	-46	-43	-44	-43	-44	-46	-41
Total expenses incl. allocations	**-92**	**-86**	**-87**	**-87**	**-92**	**-85**	**-82**
Profit before loan losses	**49**	**34**	**57**	**51**	**31**	**29**	**47**
Net loan losses	0	0	-4	1	-1	0	0
Operating profit	**49**	**34**	**53**	**52**	**30**	**29**	**47**
Cost/income ratio. %	65	72	60	63	75	75	64
RAROCAR.%	39	27	44	42	26	20	30
Economic capital (EC)	364	370	379	387	336	422	443
Risk-weighted assets (RWA)	2 497	2 501	2 497	2 883	2 646	3 257	3 486
Number of employees (FTEs)	1 216	1 220	1 207	1 220	1 208	1 195	1207

Wealth Management - Other

EURm	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Net interest income	0	0	0	1	1	2	1
Net fee and commission income	-1	-1	-1	-1	5	-3	-3
Net result from items at fair value	0	1	0	0	0	0	0
Equity method & other income	0	0	1	0	0	0	0
Total income incl. allocations	**-1**	**0**	**0**	**0**	**6**	**-1**	**-2**
Staff costs	-20	-17	-20	-17	-17	-15	-19
Other exp, excl. depreciations	7	18	18	18	10	20	13
Total expenses incl. allocations	**-12**	**1**	**-2**	**2**	**-7**	**5**	**-6**
Profit before loan losses	**-13**	**1**	**-2**	**2**	**-1**	**4**	**-8**
Net loan losses	1	0	0	-1	0	0	0
Operating profit	**-12**	**1**	**-2**	**1**	**-1**	**4**	**-8**
Economic capital (EC)	0	0	0	1	2	1	1
Number of employees (FTEs)	542	547	525	519	517	514	493


Nordea
Customer segments

Household customers

Gold and Private customers - total

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Number of customers '000	3 206	3 190	3 171	3 157	3 145	3 133	3 120	3 102
Income. EURm	1 005	986	1 011	985	972	954	952	961
Volumes. EURbn								
Lending	158	159	157	159	159	158	155	153
Deposit	83	84	85	85	84	85	84	81

Gold customers

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Number of customers '000	3 037	3 021	3 002	2 990	2 974	2 963	2 949	2 932
Income. EURm	665	661	663	640	639	626	615	612
Volumes. EURbn								
Lending	137	137	136	138	137	138	135	132
Deposit	56	56	57	57	56	57	56	54

Private Banking

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Number of customers '000	109	109	109	107	106	105	105	104
Income. EURm	141	120	144	138	123	114	129	133
Volumes. EURbn								
Lending	9	9	9	9	9	9	8	8
Deposit	11	11	11	11	11	11	11	11
Assets under Management	77	75	72	73	69	68	64	65

Other Nordic household customers

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Income. EURm	182	187	188	191	195	199	194	202
Volumes. EURbn								
Lending	9	9	9	9	9	9	9	9
Deposit	15	16	16	16	16	16	16	16

Baltic household customers

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Number of customers '000	377	378	375	374	372	370	369	366
Of which Gold + Private Banking	60	60	60	60	65	65	66	66
Income. EURm	11	12	11	11	10	10	10	10
Volumes. EURbn								
Lending	3	3	3	3	3	3	3	3
Deposit	1	1	1	1	1	1	1	1

Russian household customers

	Q4/13	Q3/13	Q2/13	Q1 13	Q4/12	Q3/12	Q2/12	Q1/12
Number of customers '000	63	60	63	65	66	63	62	61
Income. EURm	6	6	5	5	5	5	4	4
Volumes. EURbn								
Lending	1	1	0	0	0	0	0	0
Deposit	0	0	0	0	0	0	0	0

Corporate customers

Corporate & Financial Institutions - total

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Income. EURm	1 188	1 147	1 208	1 155	1 180	1 161	1 167	1 146
Volumes. EURbn								
Lending	139	142	142	148	148	154	156	153
Deposit	87	86	85	88	93	93	88	91

Corporate Institutional Banking

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Number of customers '000	12	12	12	12	12	12	12	12
Income. EURm	404	391	435	389	409	398	435	408
Volumes. EURbn								
Lending	40	41	41	44	43	45	47	46
Deposit	34	35	35	37	39	42	37	40

Large corporate customers

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Number of customers '000	28	29	29	29	29	29	29	29
Income. EURm	373	348	366	356	361	340	329	336
Volumes. EURbn								
Lending	53	53	53	55	55	57	56	56
Deposit	21	21	21	22	21	20	20	21

Other Nordic corporate customers

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Income. EURm	238	230	234	229	230	231	231	239
Volumes. EURbn								
Lending	24	25	24	25	25	26	26	25
Deposit	24	22	22	22	24	22	22	21

Shipping, Offshore & Oil Services

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Number of customers '000	2	2	2	2	2	2	2	2
Income. EURm	83	91	89	91	98	110	86	88
Volumes. EURbn								
Lending	11	12	12	13	13	13	14	14
Deposit	4	4	4	4	5	5	5	5

Russian corporate customers

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Number of customers '000	5	5	5	5	6	6	6	6
Income. EURm	60	59	56	63	54	54	59	49
Volumes. EURbn								
Lending	6	6	6	6	6	7	7	6
Deposit	2	2	2	1	2	2	2	3

Corporate customers

Baltic corporate customers

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Number of customers '000	36	36	35	34	34	33	33	32
Income. EURm	30	28	28	27	28	28	27	26
Volumes. EURbn								
Lending	6	6	6	6	6	6	6	5
Deposit	3	3	2	2	2	2	2	2


Nordea
Risk, liquidity and capital management

Lending to the public by sector

Q4 2013

TOTAL: EUR 342bn

28 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	153	123	30	24	5	335
Q2/12	156	125	30	27	5	343
Q3/12	154	129	29	29	5	346
Q4/12	148	129	29	26	7	339
Q1/13	148	130	29	34	7	349
Q2/13	142	129	28	35	6	340
Q3/13	142	130	29	37	6	344
Q4/13	**139**	**130**	**28**	**39**	**6**	**342**

Lending to the public by country and industry

Q4 2013

Excluding Poland

EURm	Nordea	TOT	DEN	FIN	NOR	SWE	BAL	RUS
Other, public and organisations	43 534	12,7%	1 535	40 987	118	558	337	0
Real estate management and investment	42 525	12,4%	8 057	8 161	9 475	14 803	1 399	629
Industrial commercial services etc	12 685	3,7%	5 788	1 339	2 338	2 932	288	0
Other financial institutions	12 384	3,6%	3 035	901	1 166	7 080	202	0
Consumer staples (food, agriculture etc)	12 333	3,6%	8 059	1 512	1 906	481	361	15
Retail trade	10 181	3,0%	3 765	2 121	1 402	2 300	589	3
Shipping and offshore	10 195	3,0%	661	4 072	4 073	739	1	0
Transportation	4 444	1,3%	666	725	1 454	1 235	729	204
Utilities (distribution and production)	5 595	1,6%	1 523	1 522	756	1 510	284	0
Other materials (chemical, building materials etc)	5 172	1,5%	544	1 683	393	1 560	308	684
Energy (oil, gas etc)	4 516	1,3%	4	589	1 085	1 459	108	1 270
Construction and engineering	4 333	1,3%	1 156	696	1 564	667	252	-1
Consumer durables (cars, appliances etc)	3 008	0,9%	329	765	1 107	700	90	17
Media and leisure	2 803	0,8%	902	539	572	695	91	3
Industrial capital goods	2 073	0,6%	365	786	260	613	19	30
Paper and forest materials	1 986	0,6%	357	777	61	595	63	133
IT software, hardware and services	1 676	0,5%	754	346	194	371	12	0
Metals and mining materials	1 554	0,5%	23	297	167	208	15	843
Health care and pharmaceuticals	1 496	0,4%	569	296	173	330	59	70
Telecommunication operators	1 082	0,3%	57	407	182	382	3	51
Telecommunication equipment	55	0,0%	4	28	0	2	1	20
Banks	0	0,0%	0	-5	0	0	5	0
Corporate	**183 630**	**53,6%**	**38 151**	**68 544**	**28 528**	**39 219**	**5 217**	**3 971**
Household	**153 012**	**44,7%**	**40 564**	**35 215**	**26 755**	**45 543**	**2 941**	**478**
Public sector	**5 809**	**1,7%**	**1 715**	**691**	**52**	**3 314**	**37**	**0**
Nordea	**342 451**	**100,0%**	**80 430**	**104 450**	**55 336**	**88 076**	**8 195**	**4 450**

Q3 2013

Excluding Poland

EURm	Nordea	TOT	DEN	FIN	NOR	SWE	BAL	RUS
Real estate management and investment	42 760	12,5%	8 158	8157	9657	14888	1465	435
Other, public and organisations	41 018	11,9%	1 834	38 401	104	217	462	0
Industrial commercial services etc	12 840	3,7%	5 471	1 487	2 497	3 092	291	1
Other financial institutions	12 528	3,6%	3 376	963	1 171	6 867	145	7
Consumer staples (food, agriculture etc)	12 041	3,5%	7 998	1 401	1 869	533	196	44
Retail trade	11 079	3,2%	3 941	2 218	1 480	2 948	433	59
Shipping and offshore	10 359	3,0%	727	3 934	4 927	769	1	0
Utilities (distribution and production)	5 581	1,6%	1 487	1 229	736	1 645	484	0
Other materials (chemical, building materials etc)	5 398	1,6%	534	1 947	414	1 581	225	697
Construction and engineering	4 529	1,3%	1 196	743	1 619	702	270	0
Energy (oil, gas etc)	4 461	1,3%	4	789	1 062	1 588	103	916
Transportation	4 368	1,3%	635	726	846	1 294	575	292
Consumer durables (cars, appliances etc)	3 135	0,8%	351	762	1 151	756	102	13
Media and leisure	2 837	0,8%	905	547	600	691	88	5
Industrial capital goods	2 338	0,7%	617	717	290	647	18	49
Paper and forest materials	2 149	0,6%	369	739	73	706	62	200
Metals and mining materials	1 890	0,6%	22	316	179	237	11	1 125
IT software, hardware and services	1 798	0,5%	765	378	223	405	14	12
Health care and pharmaceuticals	1 466	0,4%	562	288	154	365	60	37
Telecommunication operators	1 167	0,3%	72	408	222	377	3	85
Telecommunication equipment	78	0,0%	4	37	0	4	1	32
Banks	0	0,0%	0	-3	0	0	3	0
Corporate	**183 819**	**53,6%**	**39 026**	**66 183**	**29 274**	**40 313**	**5 012**	**4 010**
Household	**154 123**	**44,9%**	**40 557**	**34 957**	**27 439**	**45 627**	**3 069**	**470**
Public sector	**5 307**	**1,5%**	**1 564**	**705**	**59**	**2 949**	**30**	**0**
Nordea	**343 248**	**100,0%**	**81 147**	**101 845**	**56 773**	**88 890**	**8 111**	**4 479**

Credit portfolio by industry

Q4 2013

Excluding Poland EURm	Lending to the public	ch. Q4/Q3	Impaired loans gross	ch. Q4/Q3	Allowances Individually & collectively	ch. Q4/Q3	Loan loss net gross
Energy (oil, gas etc)	4 516	1,2%	2	-10,5%	5	-4,9%	0
Metals and mining materials	1 554	-17,8%	77	111,5%	41	71,6%	15
Paper and forest materials	1 986	-7,6%	50	-12,6%	23	32,3%	8
Other materials (chemical, building materials etc)	5 172	-4,2%	362	4,6%	178	2,2%	18
Industrial capital goods	2 073	-11,3%	175	3,2%	42	-19,0%	-9
Industrial commercial services etc	12 685	-1,2%	432	-8,1%	184	-12,4%	-18
Construction and engineering	4 333	-4,3%	226	18,6%	87	9,7%	19
Shipping and offshore	10 195	-13,3%	521	-19,9%	246	-17,9%	4
Transportation	4 444	29,6%	65	-2,9%	27	0,7%	0
Consumer durables (cars, appliances etc)	3 008	-4,1%	79	-9,5%	73	23,9%	16
Media and leisure	2 803	-1,2%	120	3,9%	59	-1,3%	3
Retail trade	10 181	-8,1%	410	1,5%	197	-6,6%	12
Consumer staples (food, agriculture etc)	12 333	2,4%	814	-2,0%	268	-0,1%	18
Health care and pharmaceuticals	1 496	2,1%	30	17,0%	11	7,3%	0
Banks	0		24	0,0%	37	-3,1%	57
Other financial institutions	12 384	-1,2%	271	38,4%	133	22,6%	0
Real estate management and investment	42 525	-0,6%	750	9,1%	287	6,4%	24
IT software, hardware and services	1 676	-6,8%	86	-7,0%	38	-10,6%	-4
Telecommunication equipment	55	-29,6%	4	-27,5%	2	-42,2%	0
Telecommunication operators	1 082	-7,2%	80	-16,0%	67	17,2%	9
Utilities (distribution and production)	5 595	0,2%	10	-44,1%	7	-43,6%	-3
Other, public and organisations	43 534	6,1%	163	-32,2%	121	-23,5%	-58
Corporate	**183 630**	**-0,1%**	**4 751**	**-1,3%**	**2 131**	**-2,5%**	**111**
Household	**153 012**	**-0,7%**	**1 975**	**-0,1%**	**752**	**-0,3%**	**69**
Public sector	**5 809**	**9,5%**	**0**	**0,0%**	**0**	**0,0%**	**0**
Nordea	**342 451**	**-0,2%**	**6 725**	**-0,9%**	**2 883**	**-1,9%**	**180**

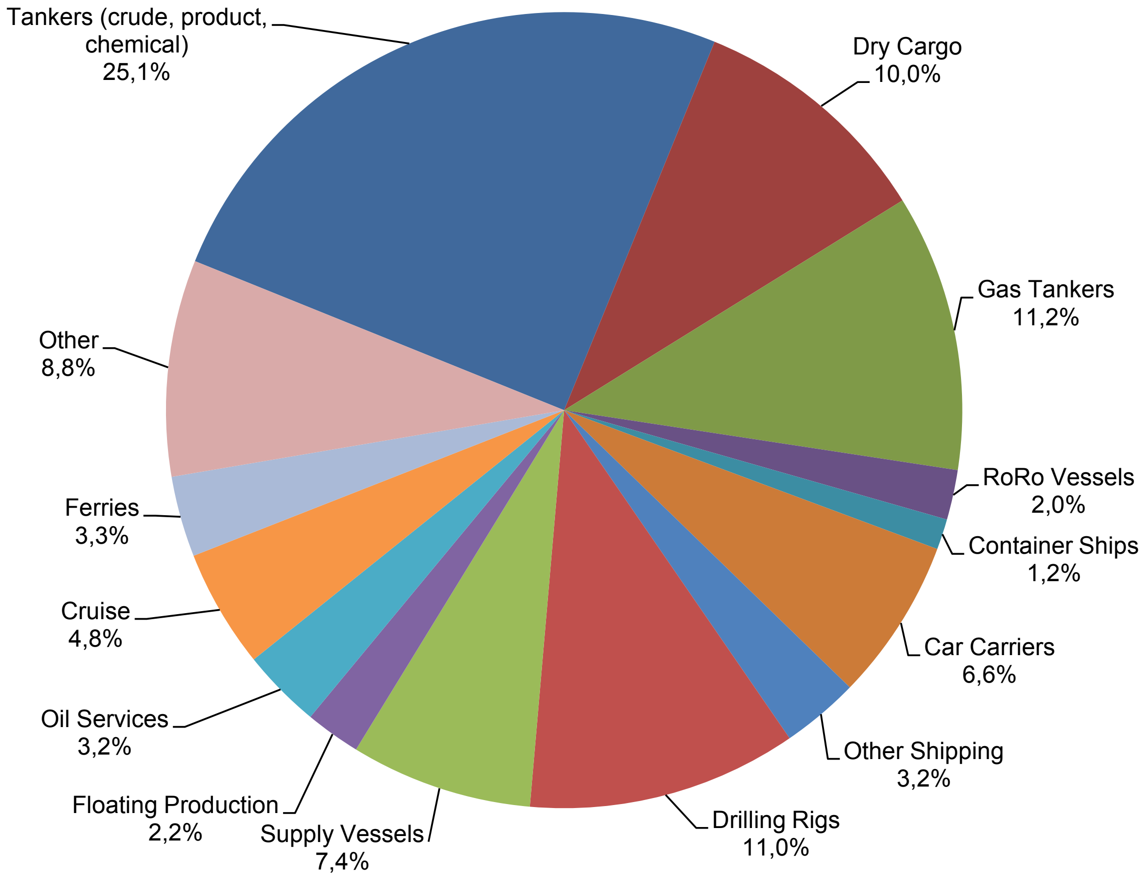
Q3 2013

Excluding Poland EURm	Lending to the public	ch. Q3/Q2	Impaired loans gross	ch. Q3/Q2	Allowances Individually & collectively	ch. Q3/Q2	Loan loss net Q3
Real estate management and investment	42 760	0,7%	687	0,8%	270	-0,8%	13
Other, public and organisations	41 018	1,0%	240	0,4%	158	10,3%	10
Industrial commercial services etc	12 840	-3,8%	470	0,4%	210	3,7%	1
Other financial institutions	12 528	9,4%	196	-8,7%	108	-3,3%	4
Consumer staples (food, agriculture etc)	12 041	-0,9%	831	-1,8%	269	-0,5%	8
Retail trade	11 079	-2,7%	404	-4,5%	211	-0,1%	19
Shipping and offshore	10 359	-5,0%	651	-9,2%	299	-3,7%	20
Utilities (distribution and production)	5 581	3,0%	17	19,7%	13	1,7%	0
Other materials (chemical, building materials etc)	5 398	-0,9%	346	5,6%	175	-9,1%	8
Construction and engineering	4 529	-0,8%	191	7,6%	79	4,0%	7
Energy (oil, gas etc)	4 461	-5,4%	2	9,4%	5	-9,0%	0
Transportation	4 368	0,9%	67	4,0%	27	-5,5%	0
Consumer durables (cars, appliances etc)	3 135	-0,4%	87	20,6%	59	3,6%	4
Media and leisure	2 837	0,5%	115	2,8%	60	7,6%	4
Industrial capital goods	2 338	12,4%	170	3,2%	52	-10,6%	-4
Paper and forest materials	2 149	0,9%	57	-19,3%	17	-12,6%	-1
Metals and mining materials	1 890	-3,0%	36	5,4%	24	17,4%	3
IT software, hardware and services	1 798	1,8%	92	3,0%	42	8,3%	2
Health care and pharmaceuticals	1 466	-22,3%	26	-2,1%	10	-7,9%	0
Telecommunication operators	1 167	2,8%	96	10,4%	57	97,1%	32
Telecommunication equipment	78	13,2%	6	4,9%	4	-0,1%	0
Banks	0		24	-1,1%	38	-1,9%	-8
Corporate	**183 819**	**0,0%**	**4 812**	**-1,1%**	**2 185**	**0,8%**	**122**
Household	**154 123**	**1,3%**	**1 977**	**1,5%**	**754**	**-0,4%**	**48**
Public sector	**5 307**	**20,5%**	**0**		**0**		**0**
Nordea	**343 248**	**0,9%**	**6 789**	**-0,3%**	**2 940**	**0,5%**	**171**

Shipping and Offshore Loan Portfolio

Q4 2013

Total: EUR 10 195m



Impaired loans gross by country and industry

Q4 2013

EURm	Nordea	Denmark	Finland	Norway	Sweden	Baltics	Russia
Consumer staples (food, agriculture etc)	815	779	19	8	5	0	3
Real estate management and investment	753	389	30	95	26	210	0
Shipping and offshore	521	166	255	80	20	0	0
Industrial commercial services etc	432	246	130	14	26	16	0
Retail trade	412	179	182	9	20	19	0
Other materials (chemical, building materials etc)	368	59	191	17	70	14	11
Other financial institutions	272	214	56	1	1	0	0
Construction and engineering	264	135	51	25	11	4	0
Industrial capital goods	175	6	158	1	11	0	0
Other, public and organisations	163	96	62	0	0	5	0
Media and leisure	120	61	49	5	3	2	0
IT software, hardware and services	86	29	53	0	3	0	0
Telecommunication operators	80	1	0	79	0	0	0
Consumer durables (cars, appliances etc)	79	39	24	3	12	1	0
Metals and mining materials	77	1	44	30	0	2	0
Transportation	71	35	24	1	4	0	0
Paper and forest materials	50	5	1	1	43	0	0
Health care and pharmaceuticals	30	17	12	0	2	0	0
Banks	24	0	24	0	0	0	0
Utilities (distribution and production)	10	7	1	1	0	1	0
Telecommunication equipment	4	0	4	0	0	0	0
Energy (oil, gas etc)	2	0	2	0	0	0	0
Corporate	**4 808**	**2 462**	**1 373**	**370**	**259**	**273**	**15**
Household	**2 057**	**1 216**	**335**	**60**	**173**	**179**	**11**
Public sector	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Nordea	**6 865**	**3 677**	**1 707**	**429**	**432**	**453**	**26**

Q3 2013

Including Poland

EURm	Nordea	Denmark	Finland	Norway	Sweden	Baltics	Russia
Consumer staples (food, agriculture etc)	831	796	22	5	4	0	3
Real estate management and investment	687	345	33	77	22	210	0
Shipping and offshore	651	300	250	80	21	0	0
Industrial commercial services etc	470	258	149	20	27	16	0
Retail trade	404	182	177	10	16	19	0
Other materials (chemical, building materials etc)	346	64	152	19	86	14	12
Other, public and organisations	240	188	49	0	0	3	0
Other financial institutions	196	139	55	1	1	0	0
Construction and engineering	191	105	48	25	9	4	0
Industrial capital goods	170	15	142	1	12	0	0
Media and leisure	115	55	50	5	3	2	0
Telecommunication operators	96	1	0	95	0	0	0
IT software, hardware and services	92	28	46	3	15	0	0
Consumer durables (cars, appliances etc)	87	41	31	1	13	1	0
Transportation	67	38	24	2	3	0	0
Paper and forest materials	57	3	1	1	52	0	0
Metals and mining materials	36	1	3	31	0	2	0
Health care and pharmaceuticals	26	13	12	0	1	0	0
Banks	24	0	24	0	0	0	0
Utilities (distribution and production)	17	10	1	6	0	1	0
Telecommunication equipment	6	0	5	0	0	0	0
Energy (oil, gas etc)	2	0	2	0	0	0	0
Corporate	**4 812**	**2 580**	**1 279**	**381**	**285**	**271**	**15**
Household	**1 977**	**1 194**	**336**	**69**	**186**	**179**	**13**
Public sector	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Nordea	**6 789**	**3 775**	**1 615**	**451**	**470**	**451**	**28**

Loan losses quarterly (Q2,Q3 and Q4 excluding Poland)

Q2 2007 - Q4 2013

EURm	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11
Gross	351,5	296,4	354	355	417	423	488	349	440
Reversals	-171,6	-125,8	-169	-156	-173	-168	-272	-130	-177
Net	179,8	170,6	186	199	244	254	217	218	263

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09
Gross	332	302	392	397	371	373	358	481	440
Reversals	-220	-183	-150	-231	-164	-128	-97	-135	-82
Net	112	118	242	166	207	245	261	358	358

EURm	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07
Gross	516	407	476	152	121	140	151	98	101
Reversals	-91	-51	-157	-63	-85	-120	-157	-111	-129
Net	425	356	320	89	36	21	-6	-13	-28

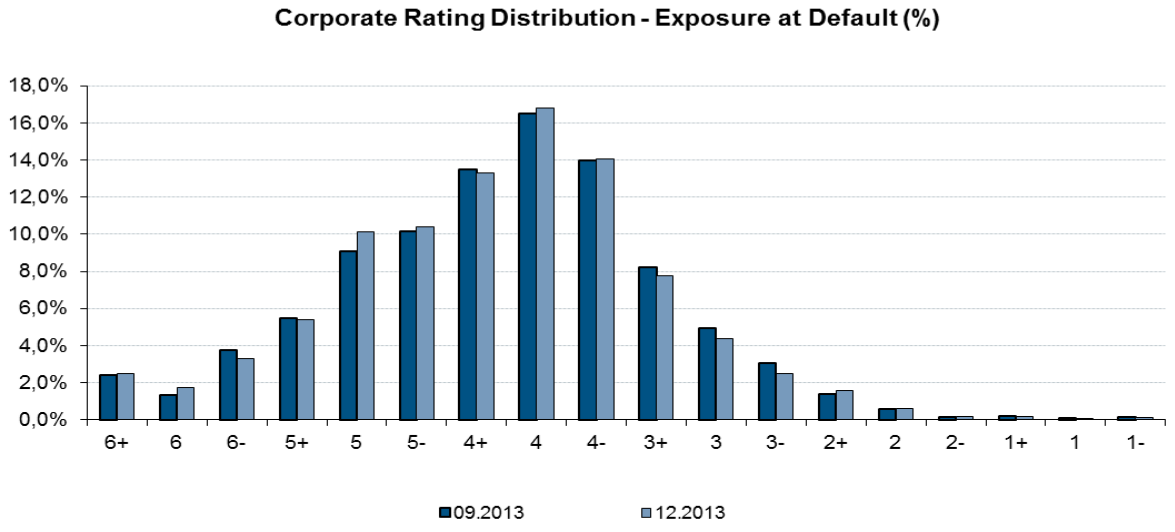
Impaired loans and total allowances

9 quarters

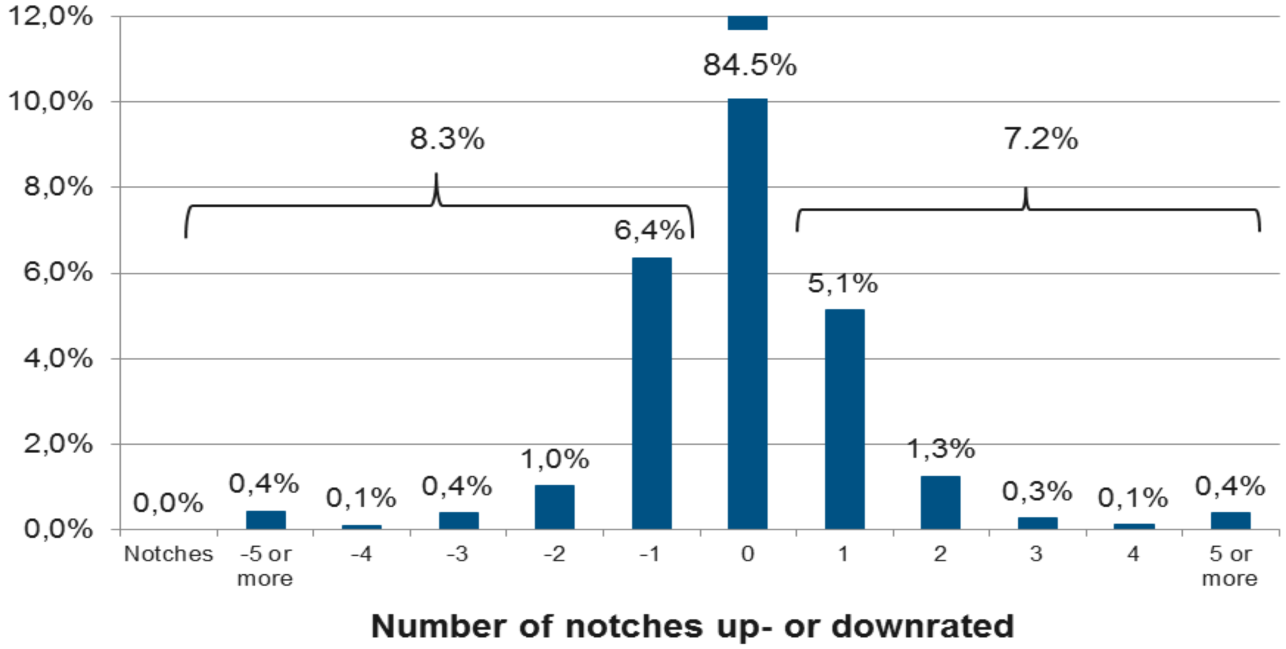
EURm	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11
Impaired loans gross individually assessed	6 565	6 644	6 677	6 827	6 905	6 857	6 375	5 668	5 438
Allowances for individually assessed loans	2 397	2 457	2 454	2 495	2 400	2 347	2 240	2 034	1 892
Impaired loans net individually assessed	4 167	4 187	4 223	4 333	4 505	4 509	4 136	3 634	3 546
Impaired loans. net / lending to public (%)	1,20	1,20	1,20	1,20	1,30	1,30	1,20	1,10	1,10
Allowances individually assessed / Impaired loans gross (%)	37	37	37	37	35	34	35	36	35
Allowances for collectively assessed loans / Impaired loans gross (%)	6	6	6	6	6	7	7	10	10
Total allowances / Impaired loans gross individually assessed (%)	**43**	**43**	**43**	**43**	**41**	**41**	**42**	**46**	**45**
Allowances for individually assessed loans	2 397	2 457	2 454	2 495	2 400	2 347	2 240	2 034	1 892
Allowances for collectively assessed loans	422	415	400	447	448	464	453	562	579
Total allowances and provisions	**2 819**	**2 872**	**2 854**	**2 942**	**2 848**	**2 812**	**2 802**	**2 772**	**2 633**
Total allowances on balance sheet items	2 755	2 804	2 784	2 869	2 762	2 699	2 693	2 596	2 471
Provisions for off balance sheet items	64	68	70	73	86	112	109	176	162
Total allowances and provisions	**2 819**	**2 872**	**2 854**	**2 942**	**2 848**	**2 812**	**2 802**	**2 772**	**2 633**

Credit quality

Corporate rating distribution
Q4/13



Corporate rating migration
Q2/12 - Q4/13



Total market risk (VaR)

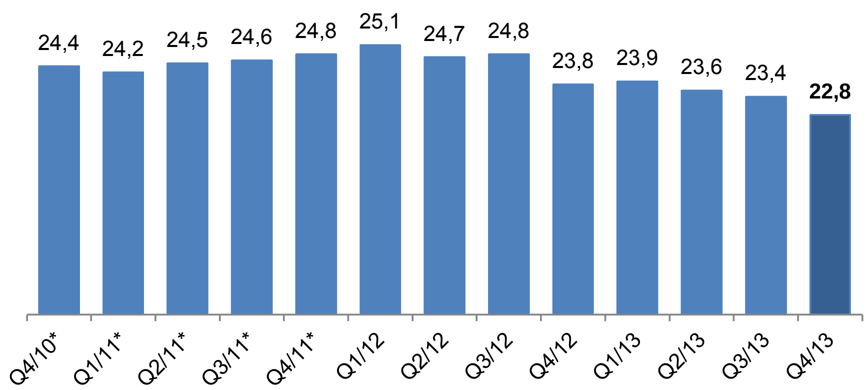
EURm	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11
Total risk VaR	148	71	84	42	31	34	43	45	47
Interest rate risk VaR	153	76	93	50	36	33	48	49	38
Equity risk VaR	6	4	4	11	11	11	3	4	6
Foreign exchange risl	7	7	6	7	13	6	5	14	5
Credit spread risk Val	18	16	17	20	16	15	11	12	11
Diversification effect	20%	31%	31%	53%	60%	48%	36%	43%	22%

Capital base

EURm	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11
Shareholders equity	5 130	5 130	5 130	5 130	5 130	5 130	5 130	5 127	5 127
Retained earnings	20 120	20 094	20 165	20 507	19 028	19 192	19 095	19 142	17 486
Profit after dividend	1 383	1 406	939	476	1 750	1 367	956	464	1 579
Goodwill	-2 176	-2 222	-2 252	-2 330	-2 170	-2 171	-2 131	-2 135	-2 093
Other deductions	-1 346	-1 433	-1 432	-1 575	-1 777	-1 722	-1 752	-1 518	-1 422
Core equity	**23 112**	**22 975**	**22 550**	**22 208**	**21 961**	**21 796**	**21 298**	**21 080**	**20 677**
Core Tier 1 ratio, incl transition rules	11,0%	10,9%	10,7%	10,2%	10,2%	9,8%	9,6%	9.4%	9.2%
Core Tier 1 ratio, excl transition rules	14,9%	14,4%	14,0%	13,2%	13,1%	12.2%	11.8%	11.6%	11.2%
Hybrid capital loans	1 949	1 976	1 976	2 028	1 992	2 013	1 990	1 959	1 964
Deductions for investments in insurance companies (50%)	-616	-613	-614	-617					
Tier 1 capital	**24 444**	**24 338**	**23 912**	**23 619**	**23 953**	**23 809**	**23 288**	**23 039**	**22 641**
Tier 1 ratio, incl transition rules	11,7%	11,5%	11,3%	10,9%	11,2%	10.7%	10.5%	10.3%	10.1%
Tier 1 ratio, excl transition rules	15,7%	15,3%	14,8%	14,0%	14,3%	13.3%	12.8%	12.6%	12.2%
Tier 2 capital	4 870	4 919	5 456	5 517	5 440	5 489	4 743	4 671	3 925
- of which perpetual subordinated loans	*682*	*692*	*698*	*708*	*708*	*723*	*727*	*709*	*723*
Deductions for investments in insurance companies (50%)	-616	-613	-614	-617	-1 236	-1 217	-1 224	-1 214	-1 212
Other deductions	-658	-673	-615	-682	-883	-778	-815	-596	-516
Total capital base	**28 040**	**27 971**	**28 139**	**27 837**	**27 274**	**27 303**	**25 992**	**25 900**	**24 838**
Capital ratio, incl transition rules	13,4%	13,2%	13,3%	12,8%	12,7%	12.2%	11.7%	11.6%	11.1%
Capital ratio, excl transition rules	18,1%	17,5%	17,4%	16,5%	16,3%	15.3%	14.3%	14.2%	13.4%
RWA, including transition rules	209 223	211 374	211 726	217 552	214 523	223 328	222 623	223 671	223 791
RWA, excluding transition rules	155 254	159 587	161 631	168 327	167 892	179 010	181 258	182 281	185 200

Economic capital

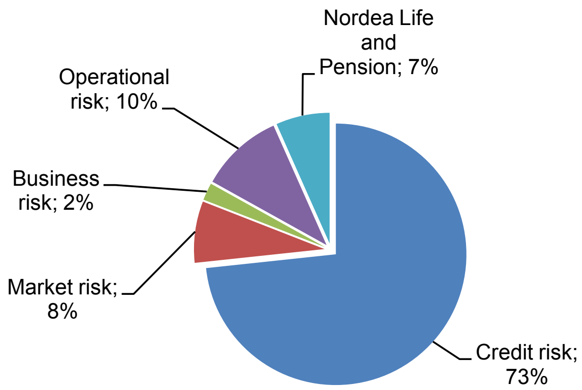
	EURbn
Q4/10*	24,4
Q1/11*	24,2
Q2/11*	24,5
Q3/11*	24,6
Q4/11*	24,8
Q1/12	25,1
Q2/12	24,7
Q3/12	24,8
Q4/12	23,8
Q1/13	23,9
Q2/13	23,6
Q3/13	23,4
Q4/13	22,8



Economic Capital, distributed by risk type

Q4 2013

Credit risk	73%
Market risk	8%
Business risk	2%
Operational risk	10%
Nordea Life and Pension	7%

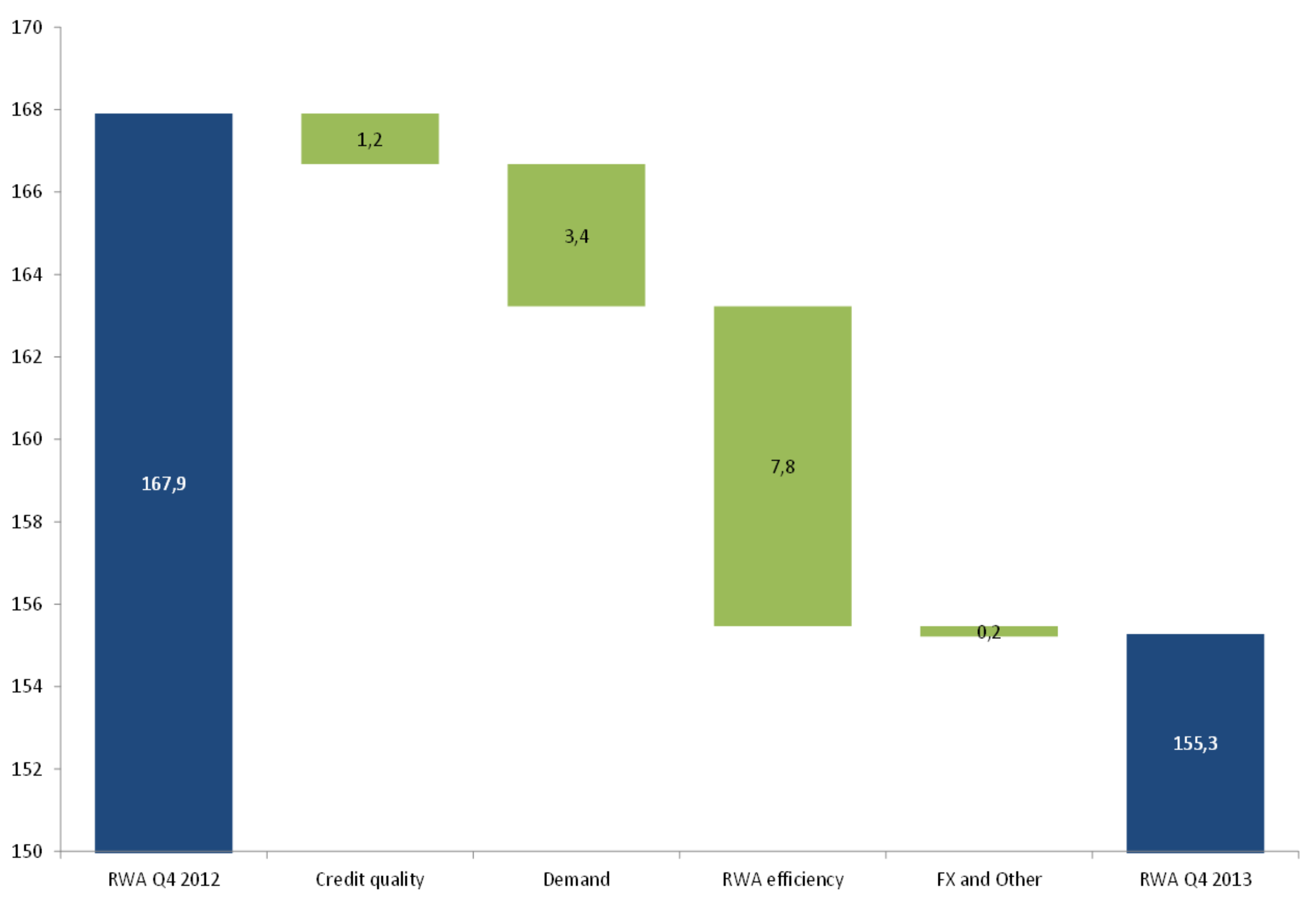


Risk-weighted assets

EURm	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11
Credit risk	**129 705**	**135 513**	**137 582**	**144 847**	**145 340**	**156 025**	**157 322**	**157 776**	**161 604**
IRB	112 061	113 440	115 551	121 573	122 050	127 611	128 813	130 156	123 686
- of which corporate	84 844	85 555	87 154	92 211	90 561	92 194	92 693	92 299	86 696
- of which institutions	5 848	6 221	6 554	6 922	8 384	9 972	10 695	12 266	11 215
- of which retail	19 848	20 253	20 388	20 992	21 710	24 094	23 898	24 285	24 367
- of which other	1 521	1 411	1 455	1 448	1 395	1 351	1 527	1 306	1 408
Standardised	17 644	22 073	22 031	23 274	23 290	28 414	28 509	27 620	37 918
- of which sovereign	428	330	303	448	426	438	388	514	536
- of which retail	10 776	10 893	10 556	10 664	10 752	10 747	10 702	9 857	9 934
- of which other	6 440	10 850	11 172	12 162	12 112	17 229	17 419	17 249	27 448
Market risk	**8 753**	**7 278**	**7 253**	**6 684**	**6 323**	**6 756**	**7 707**	**8 276**	**8 144**
- of which trading book, Internal Approach	5 131	4 177	4 114	3 890	3 897	4 190	5 091	5 250	4 875
- of which trading book, Standardised Approach	2 321	1 848	1 957	1 788	1 727	1 957	1 663	2 189	2 571
- of which banking book, Standardised Approach	1301	1253	1182	1006	699	609	953	837	698
Operational risk	**16 796**	**16 796**	**16 796**	**16 796**	**16 229**	**16 229**	**16 229**	**16 229**	**15 452**
Sub total	**155 254**	**159 587**	**161 631**	**168 327**	**167 892**	**179 010**	**181 258**	**182 281**	**185 200**
Additional capital requirement according to transition rules	53 969	51 787	50 095	49 225	46 631	44 318	41 365	41 391	38 591
Total	**209 223**	**211 374**	**211 726**	**217 552**	**214 523**	**223 328**	**222 623**	**223 671**	**223 791**

Capital efficiency

2013

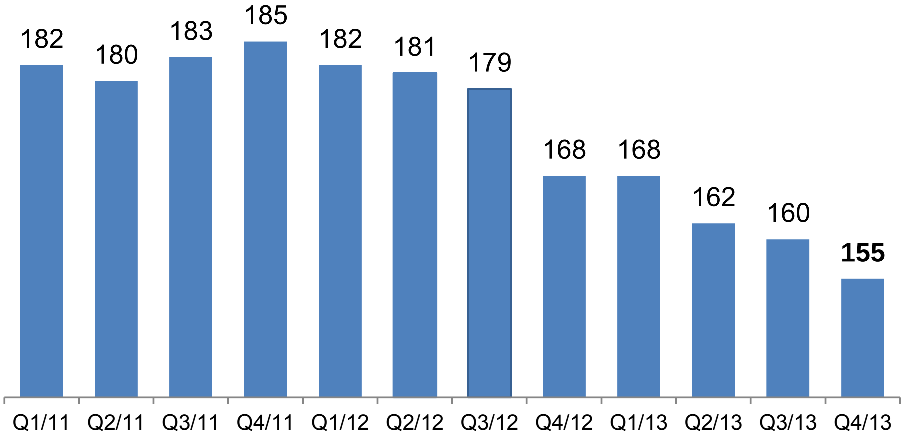


Capital position

Risk-Weighted Assets (RWA)

Fully implemented Basel II

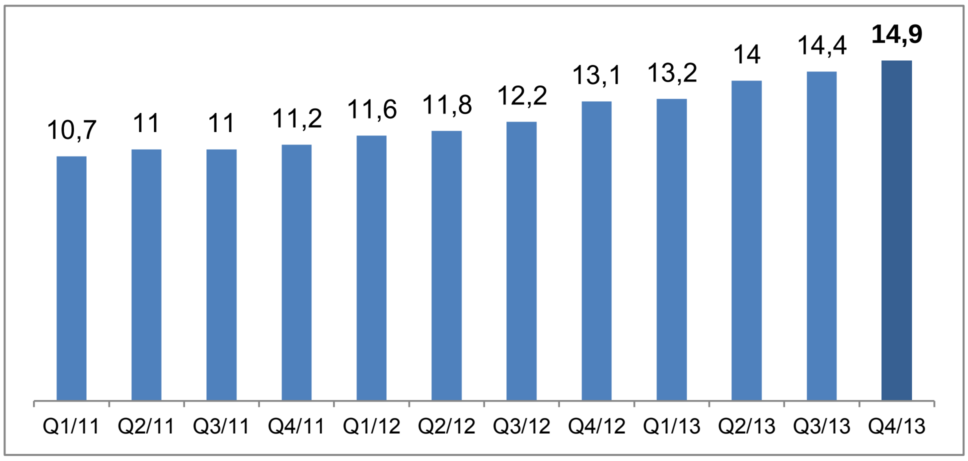
	EURbn
Q1/11	182
Q2/11	180
Q3/11	183
Q4/11	185
Q1/12	182
Q2/12	181
Q3/12	179
Q4/12	168
Q1/13	168
Q2/13	162
Q3/13	160
Q4/13	155



Core Tier 1 capital ratio (excluding Hybrids)

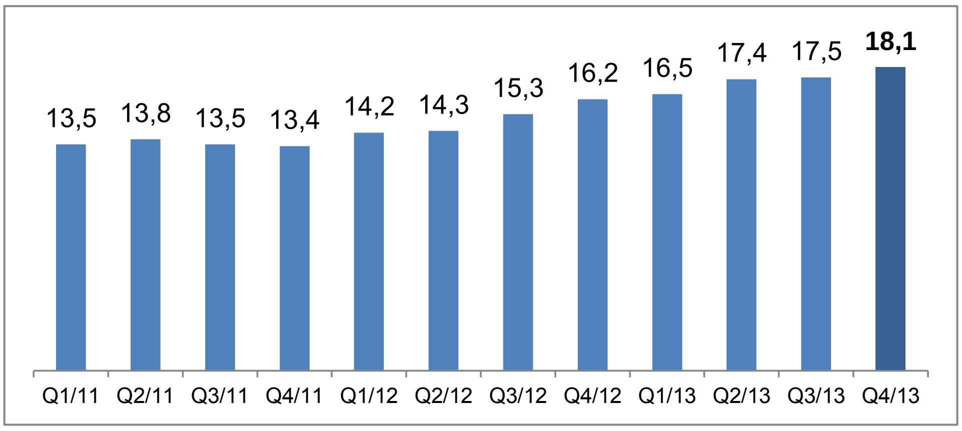
Fully implemented Basel II

	%
Q1/11	10,7
Q2/11	11
Q3/11	11
Q4/11	11,2
Q1/12	11,6
Q2/12	11,8
Q3/12	12,2
Q4/12	13,1
Q1/13	13,2
Q2/13	14
Q3/13	14,4
Q4/13	14,9



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
Q1/13	16,5
Q2/13	17,4
Q3/13	17,5
Q4/13	18,1



Liquidity buffer composition

Q4 2013

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	367	4 871	25 742	14 871	45 851
Balances with other banks	1 838	0	0	547	2 385
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks *	2 113	6 342	5 419	2 530	16 404
Securities issued or guaranteed by municipalities or other public sector entities *	1 196	667	977	440	3 279
Covered bonds * :					
- Securities issued by other bank or financial institute	6 539	9 843	451	10 515	27 348
- Securities issued by the own bank or related unit	59	1 414	0	6 591	8 064
Securities issued by non financial corporates *	0	141	12	3	156
Securities issued by financial corporates, excluding covered bonds *	188	80	2 233	64	2 565
All other securities **	0	156	4	385	544
Total (according to Swedish FSA and Swedish Bankers' Association definition)	**12 299**	**23 514**	**34 838**	**35 945**	**106 596**
Adjustments to Nordea's official buffer *** :	-2 548	-5 189	-26 027	-7 077	-40 841
Total (according to Nordea definition)	**9 751**	**18 325**	**8 812**	**28 868**	**65 756**

* 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

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11
Cash and balances with central banks	45,9	35,3	36,6	39,4	44,1	33,4	36,9	28,8	41,3	7,3
Balances with other banks	2,4	2,4	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	16,4	16,3	14,6	15,5	16,2	18,3	15,9	12,9	20,8	19,1
Securities issued or guaranteed by municipalities	3,3	3,4	3,1	2,8	1,9	1,2	1,2	0,5	0,4	-
Covered bonds:										
Securities issued by other bank or financial institute	27,3	26,1	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	8,1	14,1	13,8	14,5	12,8	14,6	13,6	14,7	15,2	14,5
Securities issued by non financial companies	0,2							0,1		
Securities issued by financial corporates, excl. covered bonds	2,6	2,4	2,7	2,5	2,5	2,4	3,3	3,3	3,5	
All other eligable and unencumbered securities	0,5	0,2	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)	106,6	100,3	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 (-)	-40,8	-33,9	-32,6	-34,7	-40,7	-32,8	-25,4	-23,9	-40,7	-6,3
Total	**65,8**	**66,4**	**66,1**	**66,9**	**63,8**	**64,6**	**67,8**	**60,3**	**64,0**	**61,8**

Assets and liabilities in foreign currency

Q4 2013

EURbn	EUR	DKK	NOK	SEK	USD	Other	Not distributed	Total
Cash balances with central banks	4,9	12,1	2,0	0,4	25,7	0,7		45,9
Loans to the public	97,1	87,1	46,5	86,8	19,5	11,6		348,6
Loans to credit institutions	2,2	1,7	0,2	2,1	4,0	0,7		10,8
Interest-bearing securities incl. Treasury bills	21,2	18,7	6,3	19,3	8,9	0,6	23,4	98,4
Other assets incl. Derivitives							126,8	126,8
Total assets	**125,3**	**119,7**	**55,0**	**108,6**	**58,2**	**13,5**	**150,2**	**630,4**
Deposits and borrowings from public	69,8	44,8	23,4	46,4	10,4	9,4		204,1
Deposits by credit institutions	14,7	7,9	2,1	8,0	19,3	7,2		59,2
Debt securities in issue	43,1	39,1	6,7	34,0	44,0	18,9		185,6
- of which CD & CP's	3,9	2,3	0,2	1,2	32,6	12,2		52,3
- of which covered bonds	18,8	35,7	6,0	27,3	2,1	0,9		90,8
- of which other bonds	20,4	1,1	0,5	5,5	9,3	5,8		42,5
Subordinated liabilities	3,0				2,9	0,6		6,5
Other liabilities incl. Derivitatives							145,8	145,8
Equity							29,2	29,2
Total liabilities and equity	**130,5**	**91,8**	**32,1**	**88,4**	**76,5**	**36,1**	**175,0**	**630,4**

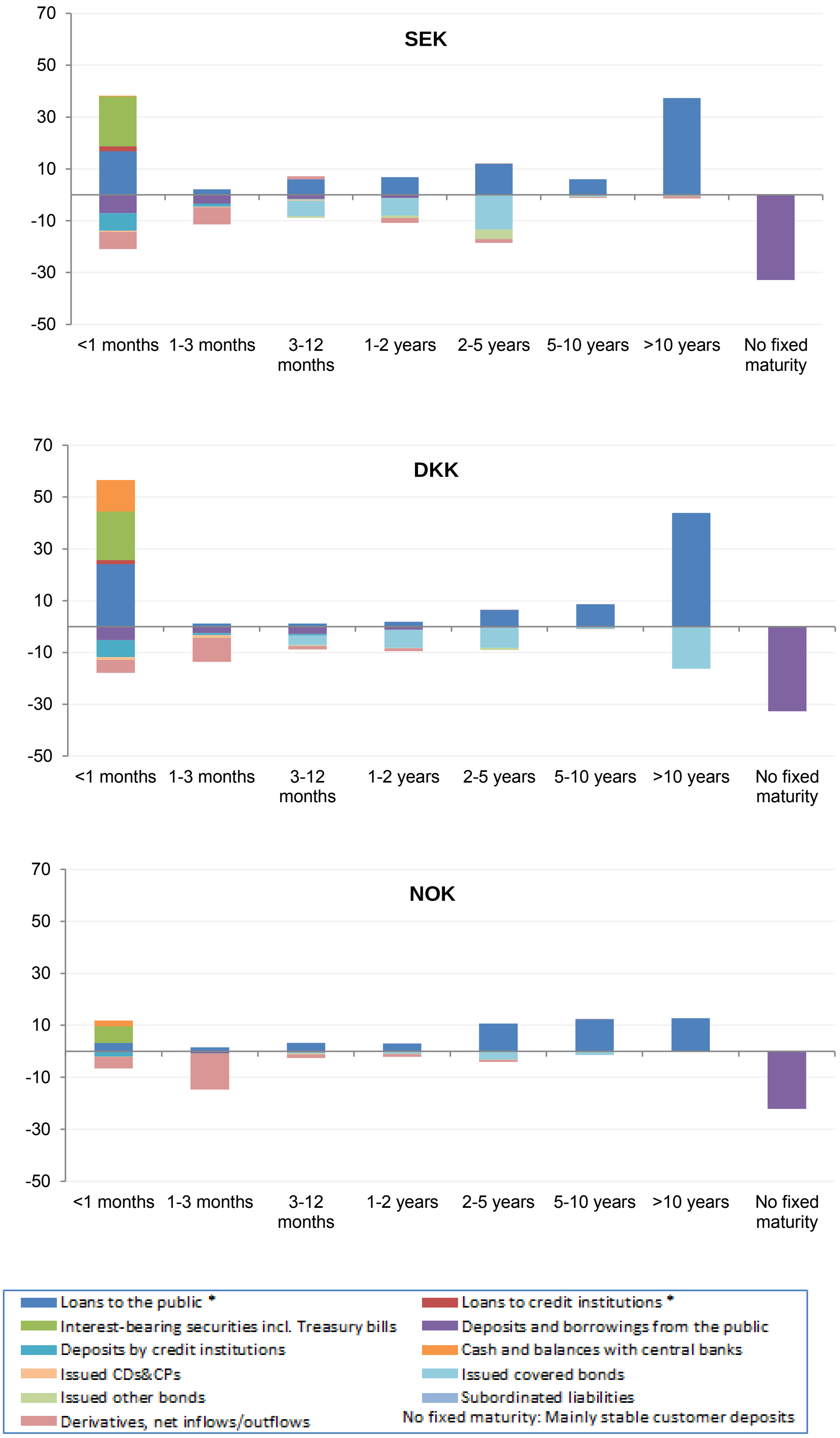
Maturity analysis for assets and liabilities

Q4 2013

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	45,9								45,9
Loans to the public	71,5	12,6	25,3	23,9	58,0	43,7	113,6		348,6
- of which repos	29,7	4,0	5,2	0,2					39,2
Loans to credit institutions	8,4	0,6	0,7	0,3	0,6	0,1			10,8
- of which repos	5,7		0,1						5,9
Interest-bearing securities incl. Treasury bills	75,0							23,4	98,4
Other assets incl. Derivitives								126,8	126,8
Total assets	**200,8**	**13,2**	**26,1**	**24,3**	**58,7**	**43,8**	**113,6**	**150,2**	**630,4**
Deposits and borrowings from public	34,8	14,5	11,5	3,5	0,7	0,4		138,8	204,1
- of which repos	21,7	3,7	0,6	0,8					26,7
Deposits by credit institutions	47,3	9,0	2,5	0,3					59,2
- of which repos	20,1	2,0	1,0						23,1
Debt securities in issue	15,8	26,0	32,6	23,5	55,4	14,6	17,9		185,6
- of which CD & CP's	15,8	22,3	13,9	0,2	0,2				52,3
- of which covered bonds		1,2	13,8	18,4	32,2	7,3	17,9		90,8
- of which other bonds		2,5	4,9	4,9	23,0	7,3			42,5
Subordinated liabilities						4,1		2,4	6,5
Other liabilities incl. Derivitatives								145,8	145,8
Equity								29,2	29,2
Total liabilities and equity	**97,8**	**49,5**	**46,5**	**27,2**	**56,1**	**19,1**	**17,9**	**316,3**	**630,4**

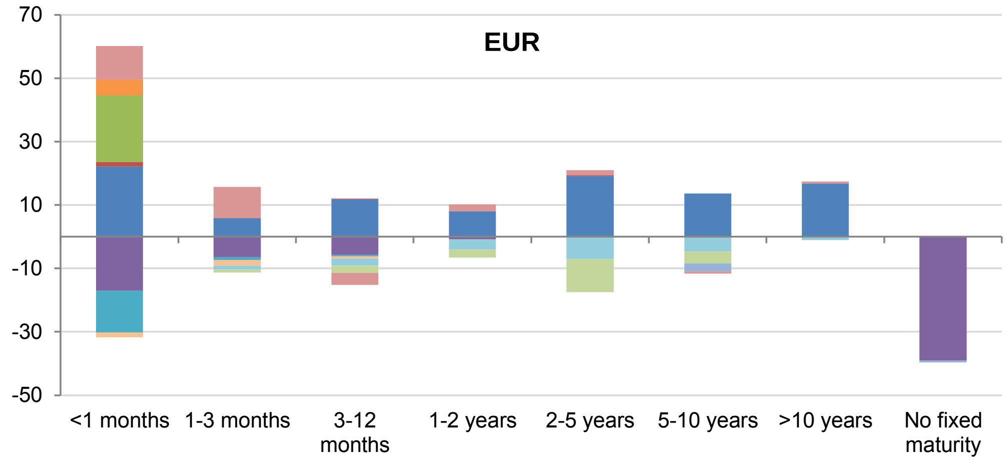
Maturity analysis for assets and liabilities in currencies

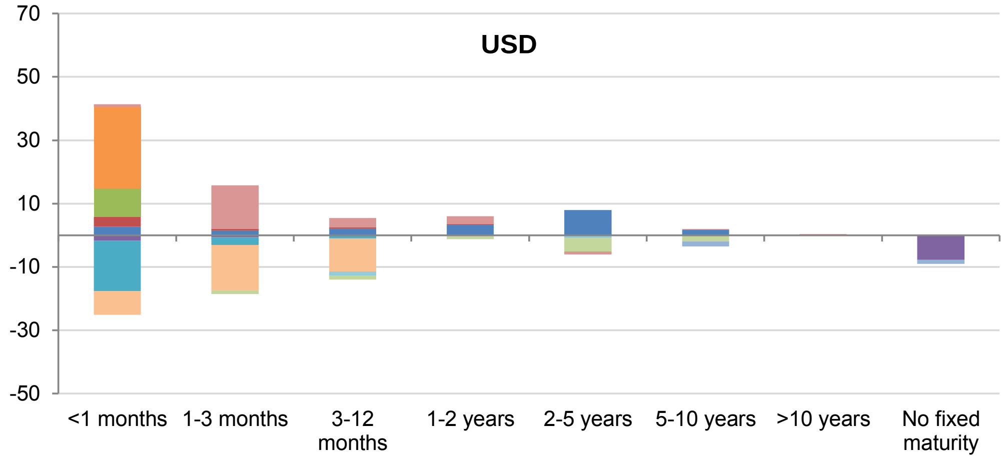
Q4 2013
in EURbn

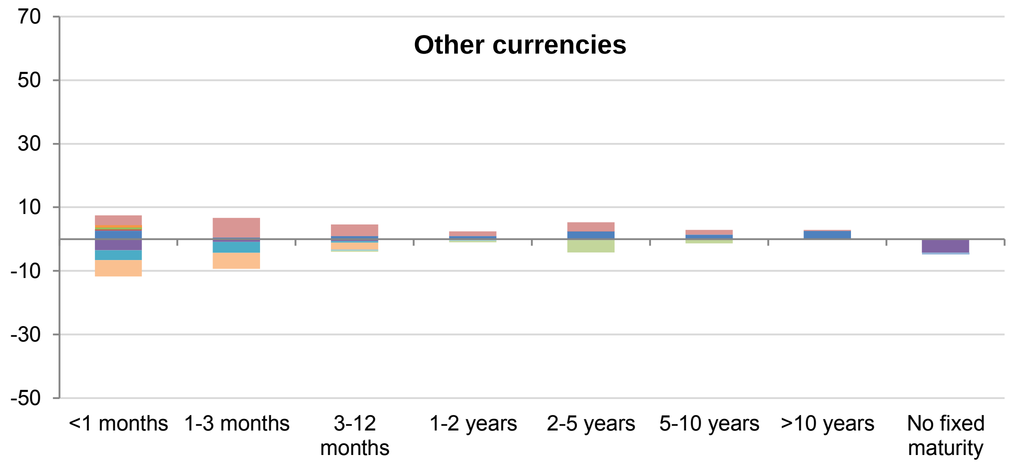


Maturity analysis for assets and liabilities in currencies

Q4 2013
in EURbn







Loans to the public *
Loans to credit institutions *
Interest-bearing securities incl. Treasury bills
Deposits and borrowings from the public
Deposits by credit institutions
Cash and balances with central banks
Issued CDs&CPs
Issued covered bonds
Issued other bonds
Subordinated liabilities
Derivatives, net inflows/outflows
No fixed maturity: Mainly stable customer deposits

Liquidity Coverage Ratio Subcomponents

Q4 2013

EURbn			
Liquid assets level 1	65		
Liquid assets level 2	29		
Liquid assets total	**94**		
Customer deposits	38		
Market borrowing *	80	Lending to non-financial customers	7
Other cash outflows **	10	Other Cash inflows	41
Cash outflows total	**128**	**Cash inflows total**	**48**
LCR	**117%**		

* 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

Q4 2013

EURm	Encumbered assets *	Unencumbered assets
Assets	134 110	355 661
Cash, loans & receivables with central banks		45 297
Loans	118 413	234 236
of which household (mortgage & consumer)	102 995	56 009
of which corporate & institutions	11 776	176 060
of which public sector	3 641	2 167
Debt securities		66 534
of which issued by other credit institutions		44 597
of which issued by general governments		19 190
of which issued by other		2 747
Instruments pledged as collateral for repos	9 575	
Assets pledged as collateral for derivatives **	6 122	
Equity instruments		9 594
Other assets		140 664
of which derivatives		70 994
of which life assets		49 813
Total assets		**630 434**

Encumbered assets / (Total assets - Derivatives - Life assets)	**26%**	
Unencumbered assets / Unsecured debt securities in issue *		**375%**

* Includes all assets in covered pool pledged for covered bonds of EUR 90.8bn, 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 9554m, Low 3255m, Average 6239m)

*** Q4 2013: EUR 94.8bn


Nordea
General information

Payments and transactions - Online banking

Netbank customers

Thousands	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11
Denmark	1 698	1 668	1 659	1 655	1 642	1 468	1 456	1 445	1 434
Finland	1 737	1 729	1 718	1 710	1 703	1 659	1 647	1 641	1 632
Norway	673	640	626	549	542	536	528	521	513
Sweden	2 331	2 324	2 311	2 308	2 320	2 316	2 307	2 303	2 301
Baltics	354	351	349	345	342	338	337	3 331	669
Nordea	**6 793**	**6 712**	**6 663**	**6 567**	**6 549**	**6 317**	**6 275**	**9 241**	**6 549**

Monthly Netbank log-in's

Thousands	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11
Denmark	15 374	16 381	16 741	18 841	17 725	16 878	17 364	18 494	17 112
Finland	38 950	37 372	37 940	37 335	37 525	34 927	35 647	35 752	35 171
Norway	10 019	9 243	8 966	8 965	8 541	7 717	7 653	6 616	6 547
Sweden	28 562	28 575	30 064	30 396	30 116	27 515	30 041	30 778	30 851
Nordea	**92 906**	**91 571**	**93 711**	**95 537**	**93 907**	**87 037**	**90 705**	**91 640**	**89 681**

Monthly Netbank payments

Thousands	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11
Denmark	8 697	10 047	10 382	10 181	10 066	9 454	9 721	9 807	9 556
Finland	37 623	35 790	35 715	34 895	36 988	33 561	34 398	34 529	34 691
Norway	8 702	7 850	8 075	7 605	7 327	6 674	7 319	7 459	6 606
Sweden	24 169	22 653	23 532	23 451	24 023	22 618	23 192	23 323	23 782
Nordea	**79 191**	**76 340**	**77 704**	**76 132**	**78 404**	**72 307**	**74 630**	**75 118**	**74 636**

Quarterly mobile visits (log-ons)

Thousands	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11
Private Netbank	92 022	89 026	92 310	93 381	83 852	83 852	88 292	90 110	90 231
Mobile	67 045	58 423	50 764	41 667	35 682	32 742	28 756	26 305	17 512

Payments and transactions - Household

Millions	Q4/13	Q3/13	Q2/13	Q1/13	2012	2011	2010
Manual transactions	11,4	11.5	10.1	11.5	46.5	53.5	67.6
Payterminals	2,6	2.3	3.0	2.3	10.2	10.7	6.6
Card payments	310,7	273.4	309.9	273.4	1187.9	1 199.6	1 154.9
Cash withdrawal ATM	30,7	26.5	24.8	26.5	129.9	141.5	140.2
Direct debit	33,9	34.2	34.7	34.2	135.2	134.1	129.4
E-banking payments	63,0	61.7	63.1	61.7	241.7	227.9	220.4
Total	**452,2**	**410**	**446**	**409.6**	**1751.4**	**1767.3**	**1719.1**

Payments and transactions - Cards

Credit cards

Thousands	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Denmark	402	399	394	383	386	383	376
Finland	1 577	1 562	1 541	1 525	1 509	1 577	1 563
Norway	220	229	228	225	233	229	227
Sweden	829	864	852	847	837	826	736
Nordea	**3 028**	**3 054**	**3 015**	**2 980**	**2 965**	**3 015**	**2 902**

Debit cards

Thousands	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Denmark	1 336	1 302	1 314	1 305	1 309	1 350	1 383
Finland	1 199	1 200	1 195	1 193	1 195	1 199	1 194
Norway	564	579	565	566	575	567	558
Sweden	1 879	1 871	1 862	1 861	1 865	1 866	1 857
Nordea	**4 978**	**4 952**	**4 936**	**4 925**	**4 944**	**4 982**	**4 992**

Card payments

Millions	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Nordea	**327**	**322**	**378**	**273**	**311**	**301**	**297**

Macroeconomic data - Nordic region

Q4 2013

%	Country	2011	2012	2013e	2014e	2015e
Gross domestic product	Denmark	1,1	-0,4	0,3	1,3	1,7
	Finland	2,7	-0,8	-1,0	0,8	2,0
	Norway	1,2	3,1	1,0	1,4	1,0
	Sweden	2,9	0,9	1,0	2,4	2,4
Inflation	Denmark	2,8	2,4	0,8	1,4	1,6
	Finland	2,7	2,5	1,4	1,0	1,5
	Norway	1,2	0,8	2,1	1,8	1,8
	Sweden	3,0	0,9	0,0	0,9	2,1
Private consumption	Denmark	-0,7	0,1	0,5	1,2	2,0
	Finland	2,6	0,2	0,0	0,5	1,5
	Norway	2,5	3,0	2,2	1,5	1,8
	Sweden	1,7	1,6	1,9	2,4	2,2
Unemployment	Denmark	6,1	6,2	5,9	5,9	5,8
	Finland	7,8	7,7	8,1	8,4	8,1
	Norway	3,3	3,2	3,6	3,8	4,2
	Sweden	7,8	8,0	8,0	7,7	7,5

Source: Nordea Economic Outlook December 2013

Macroeconomic data - Poland, Russia and Baltic countries

Q4 2013

%	Country	2011	2012	2013e	2014e	2015e
Gross domestic product	Estonia	9,6	3,9	1,0	3,1	3,8
	Latvia	5,3	5,0	4,0	5,5	3,5
	Lithuania	5,9	3,6	3,6	3,8	4,0
	Poland	4,5	1,9	1,5	3,2	4,0
	Russia	4,4	3,4	1,5	1,8	2,0
Inflation	Estonia	5,0	3,9	2,9	2,3	3,1
	Latvia	4,4	2,3	0,0	2,0	2,5
	Lithuania	4,1	3,1	1,0	1,8	2,8
	Poland	4,3	3,7	0,9	1,6	2,5
	Russia	8,5	5,1	6,5	5,9	5,8
Private consumption	Estonia	3,8	4,9	5,2	5,0	4,7
	Latvia	4,9	5,8	5,7	5,7	5,0
	Lithuania	6,3	4,7	4,3	4,2	4,5
	Poland	2,6	1,2	0,6	1,8	3,2
	Russia	6,4	6,6	3,8	3,6	3,6
Unemployment	Estonia	12,5	10,2	8,7	8,2	7,4
	Latvia	16,2	15,0	11,5	9,5	8,5
	Lithuania	15,4	13,4	11,2	9,8	8,8
	Poland	12,5	13,4	13,4	12,7	11,9
	Russia	6,6	5,5	5,7	5,6	5,5

Source: Nordea Economic Outlook December 2013

Market development - interest rates

Market rates	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Chg Q4 / Q4
Short. EUR (one week)	0,17	0,09	0,07	0,07	0,06	0,09	0,30	1,83
Long. EUR (5 years)	1,26	1,26	0,92	1,00	0,89	1,04	1,38	0,42
Short. DK	-0,07	-0,07	-0,07	-0,10	-0,13	-0,07	0,28	-0,46
Long. DK	1,56	1,53	1,09	1,19	1,06	1,06	1,42	0,47
Short. NO	1,25	1,47	1,57	1,59	1,61	1,62	1,70	-0,22
Long. NO	2,79	2,73	2,41	2,63	2,52	2,64	3,04	0,11
Short. SE	0,85	0,96	1,06	1,07	1,33	1,59	1,74	-0,36
Long. SE	2,27	2,24	1,76	1,82	1,56	1,84	2,06	0,46

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 2014

7-28 April 2014	Silent period
29 April 2014	First quarter results
7-16 July 2014	Silent period
17 July 2014	Second quarter results
7-21 October 2014	Silent period
22 October 2014	Third quarter results

Nordea

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