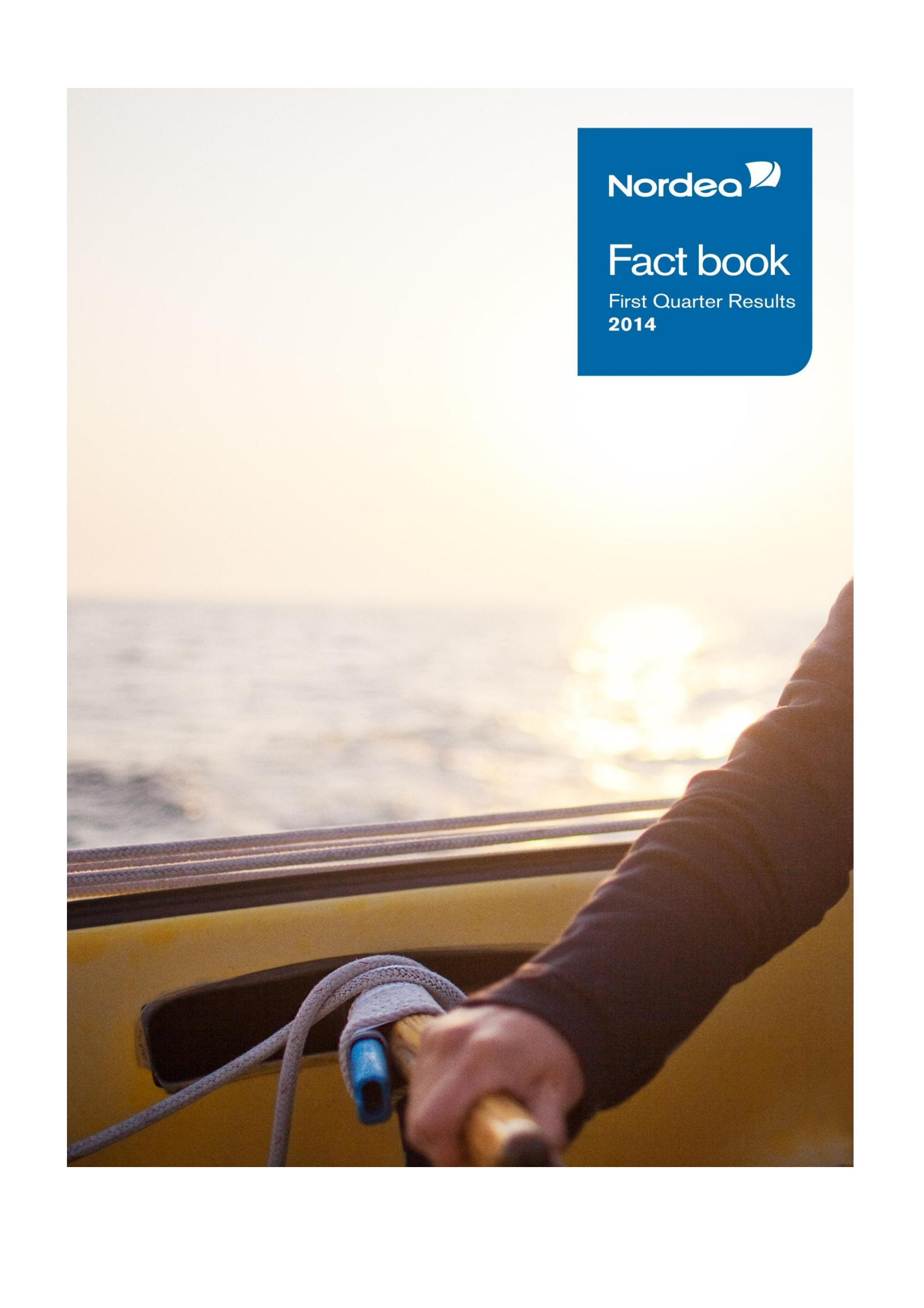




Nordea 

Fact book

First Quarter Results
2014

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Nordea overview



Nordea in brief

Q1 2014

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
- 520 000 corporate customers, incl. Nordic Top 500

✓ Distribution power

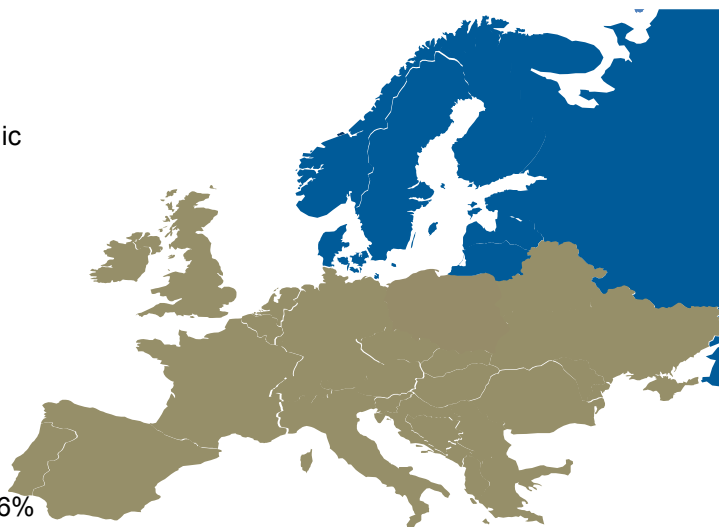
- Approx. 800 locations in total
- Approx. 7 million Netbank customers

✓ Financial strength

- EUR 10.0bn in full year income (2013)
- EUR 636bn of assets (Q1)
- EUR 28.2bn in equity capital (Q1)
- AA credit rating
- Common Equity Tier 1 capital ratio of 14.6% (Q1)

✓ EUR ~41.6bn in market cap

- One of the largest Nordic corporations
- A top-10 European retail bank



Recent awards



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



- Best Developed Markets Bank

Board of Directors



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



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



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.



Robin Lawther
BA Honours (Economics) and
MSc (Accounting & Finance).
Board member since 2014.
Born 1961.



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 Q1 2014

	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 Realkreditatieselskab*		Aaa*		AAA*				
Nordea Eiendomskreditt		Aaa*						
Nordea Bank Finland		Aaa*						

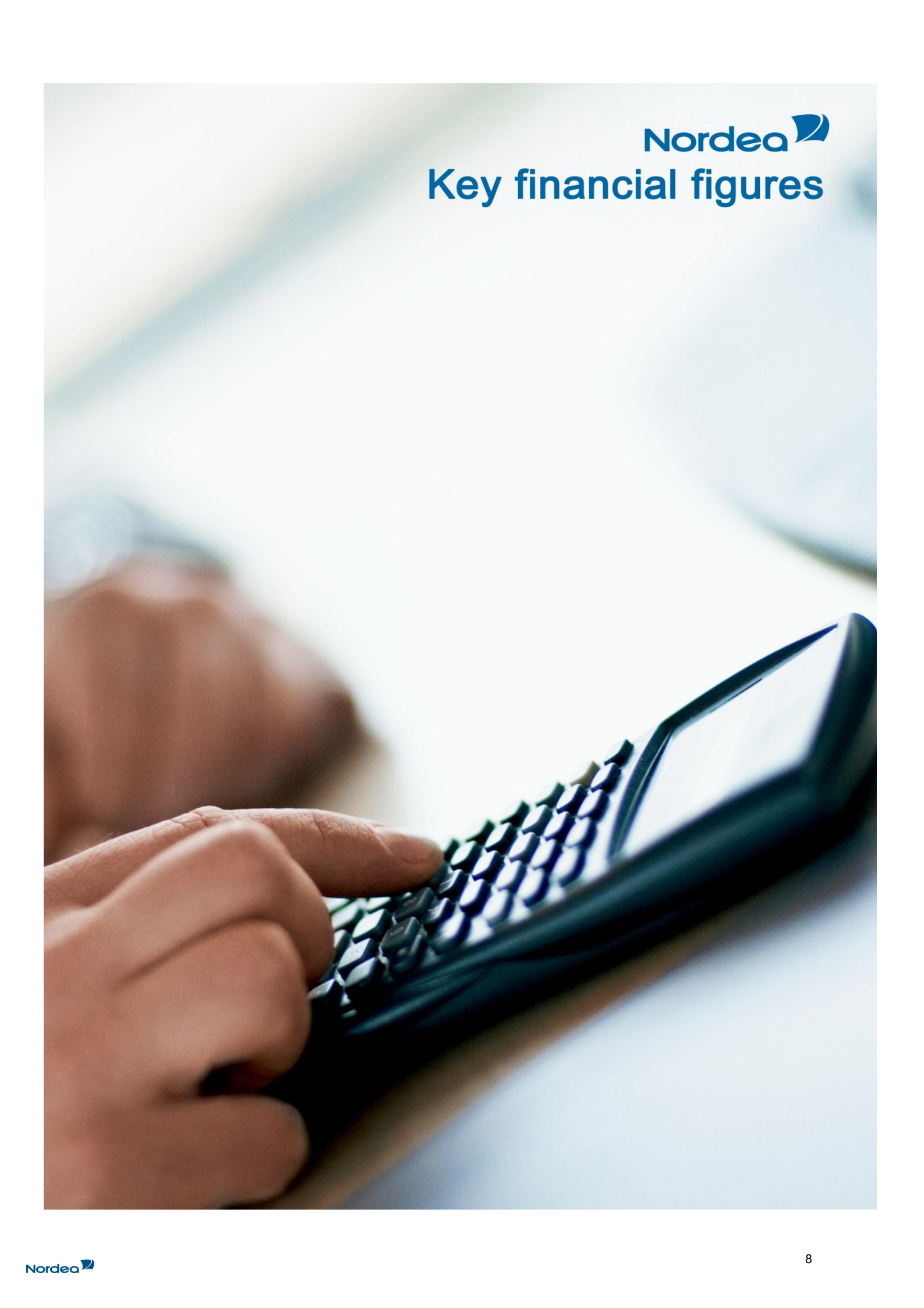
* Covered bond rating

** Negative outlook as of 20th November 2012

Largest shareholders

End of Q1 2014

Shareholder	No.of shares, mill	Percent end Q1
Sampo Plc	860.4	21.4
Nordea Fonden	158.2	3.9
Swedbank Robur Funds	125.3	3.1
Alecta	92.1	2.3
Norwegian Petroleum Fund	62.6	1.6
SHB Funds	59.9	1.5
AMF Insurance & Funds	52.8	1.3
Fourth Swedish National Pension Fund	45.1	1.1
SEB Funds	44.1	1.1
SEB AB	38.8	1.0
First Swedish National Pension Fund	33.5	0.8
AFA Insurance	33.3	0.8
Saudi Arabian Monetary Agency	33.2	0.8
Varma Mutual Pension Insurance	32.4	0.8
Nordea Funds	28.8	0.7
Fidelity Funds	27.2	0.7
Third Swedish National Pension Fund	26.4	0.7
Vanguard Funds	25.2	0.6
Second Swedish National Pension Fund	24.6	0.6
Skandia Life Insurance	24.1	0.6
Other	2 201.4	54.6
Total number of outstanding shares	4 049.9	100.0%

A close-up, shallow depth-of-field photograph of a person's hand operating a black handheld calculator. The hand is in the lower-left foreground, with fingers pressing the keys. The calculator is angled towards the right. The background is a bright, out-of-focus office environment with a computer monitor visible in the upper left.

Nordea 

Key financial figures

7 year overview

Income statement

EURm	Q1/14	2013	2012	2011	2010	2009	2008	2007
Net interest income	1 362	5 525	5 563	5 456	5 159	5 281	5 093	4 282
Net fee and commission income	704	2 642	2 468	2 395	2 156	1 693	1 883	2 140
Net result from items at fair value	411	1 539	1 774	1 517	1 837	1 946	1 028	1 209
Equity method	9	79	93	42	66	48	24	41
Other income	15	106	100	91	116	105	172	214
Total operating income	2 501	9 891	9 998	9 501	9 334	9 073	8 200	7 886
General administrative expenses:								
Staff costs	-756	-2 978	-2 989	-3 113	-2 784	-2 724	-2 568	-2 388
Other expenses	-426	-1 835	-1 808	-1 914	-1 862	-1 639	-1 646	-1 572
Depreciation, amortisation and impairment charges of tangible	-55	-227	-267	-192	-170	-149	-124	-103
Total operating expenses	-1 237	-5 040	-5 064	-5 219	-4 816	-4 512	-4 338	-4 063
Profit before loan losses	1 264	4 851	4 934	4 282	4 518	4 561	3 862	3 700
Net loan losses	-158	-735	-895	-735	-879	-1 486	-466	60
Operating profit	1 106	4 116	4 039	3 547	3 639	3 075	3 396	3 883
Income tax expense	-266	-1 009	-970	-913	-976	-757	-724	-753
Net profit for period from continuing operations	840	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	9	57					
Net profit for the period	831	3 116	3 126					

Ratios and key figures

	Q1/14	2013	2012	2011	2010	2009	2008	2007
Earnings per share (EPS), EUR	0.79	0.77	0.78	0.65	0.66	0.60	0.79	0.93
Share price ² , EUR	10.26	9.78	7.24	5.98	8.16	7.10	3.90	8.90
Total shareholders' return %	10.3	44.6	21.0	-24.4	3.7	78.6	-46.9	6.4
Actual dividend per share, EUR		0.43	0.34	0.26	0.29	0.25	0.20	0.50
Equity per share ² , EUR	7.01	7.27	7.01	6.47	6.07	5.56	5.29	5.09
Shares outstanding, million	4 050	4 050	4 050	4 047	4 043	4 037	2 600	2 597
Shares outstanding ² after full dilution million	4 026	4 020	4 026	4 026	4 022	3 846	3 355	3 552
Return on equity, %	11.4	11.0	11.6	10.6	11.5	11.3	15.3	19.7
Assets under management, EURbn	238.7	233.3	217.8	187.4	191.0	158.1	125.6	157.1
Cost/income ratio, %	49	51	51	55	52	50	53	52
Common Equity Tier 1 capital ratio, % ⁴ , excl transition rules ² %	14.6	14.9	13.1	11.2	10.3	10.3	6.7	6.3
Tier 1 capital ratio ^{2,3,4} %, excl transition rules%	15.6	15.7	14.3	12.2	11.4	11.4	7.4	7.0
Total capital ratio ^{2,3,4} %, excl transition rules%	18.4	18.1	16.2	13.4	13.4	13.4	9.5	9.1
Tier 1 capital ^{2,3,4} , EURm	24 847	24 444	23 953	22 641	21 049	19 577	15 760	14 230
Risk Exposure Amount ² , EURbn	221	209	215	224	215	192	213	205
Number of employees ² (full-time equivalents)	29 459	29 429	29 491	33 068	33 809	33 347	34 008	31 721
Risk-adjusted profit, EURm - Continuing operations	880	3 351	3 313	2 714	2 622	2 786	2 279	2 239
Economic profit, EURm - Continuing operations	286	1 080	889	1 145	936	1 334	1 015	1 231
Economic capital ³ - continuing operations, EURbn	24.9	22.8	22.8	17.7	17.5	16.7	15.8	13.4
EPS, risk-adjusted, EUR - Continuing operations	0.21	0.77	0.76	0.67	0.65	0.72	0.68	0.67
RAROCAR, % - Continuing operations	15.0	14.8	13.9	15.5	15.0	17.3	15.6	17.8
MCEV, EURm	N/A	4 700	3 762	2 714	3 655	3 244	2 624	3 189

1 Income statement lines represent continued operations and have been restated, following the agreement to divest the Polish operations. Discontinued operations separated into one profit line. Balance sheet items are classified as held for sale.

2 End of period.

3 Including the result for the first three months. According to CRR: Common Equity Tier 1 capital EUR 22,930m (31 Mar 2013: EUR 21,731m), Tier 1 capital EUR 24,506m (31 Mar 2013: EUR 23,142m), Own Funds EUR 28,968m (31 Mar 2013: EUR 27,361m). Capital Ratios excluding impact of Basel I floor, Common Equity Tier 1 capital ratio 14,4% (31 Mar 2013: 14,0%), Tier 1 capital ratio 15,4% (31 Mar 2013: 14,9%), total capital ratio 18,2% (31 Mar 2013: 17,6%).

4 The Q4 2013 ratios are reported under the Basel II regulation framework and the Q1 2014 ratios are reported using the Basel III (CRR/CRDIV) framework.

7 year overview

Balance sheet

EURm	Q1/14	2013	2012	2011	2010	2009	2008	2007
Assets								
Cash and balances with central banks	32 553	33 529	36 060	3 765	10 023	11 500	3 157	5 020
Loans to central banks	8 771	11 769	8 005	40 615				
Loans to credit institutions	11 872	10 743	10 569	11 250	15 788	18 555	23 903	24 262
Loans to the public	346 384	342 451	346 251	337 203	314 211	282 411	265 100	244 682
Interest-bearing securities	87 457	87 314	86 622	92 373	69 137	56 155	44 830	38 782
Financial instruments pledged as collateral	8 643	9 575	7 970	8 373	9 494	11 24	7 937	4 790
Shares	34 184	33 271	28 128	20 167	17 293	13 703	10 669	17 644
Derivatives	69 909	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	203	-711	-215	1 127	763	413	-105
Investments in associated undertakings	518	630	585	591	554	470	431	366
Intangible assets	3 259	3 246	3 425	3 321	3 219	2 947	2 535	2 725
Property and equipment	474	431	474	469	454	452	375	342
Investment property	3 585	3 524	3 408	3 644	3 568	3 505	3 334	3 492
Deferred tax assets	78	62	266	169	278	125	64	191
Current tax assets	171	31	78	185	262	329	344	142
Retirement benefit assets	321	321	142	223	187	134	168	123
Other assets	16 701	11 064	16 372	19 425	22 857	14 397	14 604	7 724
Prepaid expenses and accrued income	2 493	2 383	2 559	2 703	2 450	2 492	2 827	2 183
Assets held for sale	8 822	8 895						
Total assets	636 398	630 434	668 992	716 204	580 839	507 544	474 074	389 054
Liabilities								
Deposits by credit institutions	53 039	59 090	55 426	55 316	40 736	52 190	51 932	30 077
Deposits and borrowings from the public	203 688	200 743	200 678	190 092	176 390	153 577	148 591	142 329
Liabilities to policyholders	48 933	47 226	45 320	40 715	38 766	33 831	29 238	32 280
Debt securities in issue	186 342	185 602	184 340	179 950	151 578	130 519	108 989	99 792
Derivatives	64 015	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	2 181	1 734	1 940	1 274	898	874	532	-323
Current tax liabilities	407	303	391	154	502	565	458	300
Other liabilities	33 416	24 737	25 155	43 368	38 590	28 589	17 970	22 860
Accrued expenses and prepaid income	4 079	3 677	3 903	3 496	3 390	3 178	3 278	2 762
Deferred tax liabilities	913	935	976	1 018	885	870	1 053	703
Provisions	173	177	389	483	581	309	143	73
Retirement benefit obligations	379	334	469	325	337	394	340	462
Subordinated liabilities	6 554	6 545	7 797	6 503	7 761	7 185	8 209	7 556
Liabilities held for sale	4 042	4 198						
Total liabilities	608 161	601 225	640 987	690 084	556 301	485 124	456 271	371 894
Equity								
Non-controlling interests	2	2	5	86	84	80	78	78
Share capital	4 050	4 050	4 050	4 047	4 043	4 037	2 600	2 597
Share premium reserve	1 080	1 080	1 080	1 080	1 065	1 065	-	-
Other reserves	-263	-159	340	-47	-146	-518	-888	-160
Retained earnings	23 368	24 236	22 530	20 954	19 492	17 756	16 013	14 645
Total equity	28 237	29 209	28 005	26 120	24 538	22 420	17 803	17 160
Total liabilities and equity	636 398	630 434	668 992	716 204	580 839	507 544	474 074	389 054

8 quarter overview

Income statement

EURm	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Net interest income	1 362	1 390	1 386	1 391	1 358	1 382	1 393	1 415
Net fee and commission income	704	703	652	664	623	682	595	603
Net result from items at fair value	411	333	346	416	444	442	377	492
Equity method	9	21	14	9	35	33	23	14
Other income	15	22	28	10	46	31	24	22
Total operating income	2 501	2 469	2 426	2 490	2 506	2 570	2 412	2 546
Staff costs	-756	-739	-732	-753	-754	-749	-738	-746
Other expenses	-426	-480	-441	-453	-461	-458	-457	-452
Depreciation tangible and intangible assets	-55	-64	-61	-50	-52	-88	-71	-61
Total operating expenses	-1 237	-1 283	-1 234	-1 256	-1 267	-1 295	-1 266	-1 259
Profit before loan losses	1 264	1 186	1 192	1 234	1 239	1 275	1 146	1 287
Net loan losses	-158	-180	-171	-186	-198	-241	-236	-203
Operating profit	1 106	1 006	1 021	1 048	1 041	1 034	910	1 084
Income tax expense	-266	-246	-257	-248	-258	-215	-226	-276
Net profit (continuing operations)	840	760	764	800	783	819	684	808

Ratios and key figures

	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Diluted earnings per share, EUR	0.21	0.19	0.19	0.19	0.20	0.21	0.17	0.21
EPS, rolling 12 months up to period end, EUR	0.79	0.77	0.79	0.77	0.79	0.78	0.76	0.69
Share price ² EUR	10.26	9.78	8.95	8.54	8.83	7.24	7.69	6.77
Total shareholders' return, %	10.3	11.8	7.1	5.3	23.2	-4.4	9.3	-1.2
Equity per share ¹ , EUR	7.01	7.27	7.12	6.94	6.82	6.96	6.7	6.51
Potential shares outstanding ² , million	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050
Weighted average number of diluted shares, million	4 026	4 020	4 019	4 019	4 023	4 024	4 026	4 028
Return on equity, %	11.4	10.5	10.8	11.5	11.1	11.9	10.3	12.5
Cost/income ratio, %	49	52	51	50	51	50	52	49
Loan loss ratio, basis points	18	21	20	22	23	28	27	24
Common Equity Tier 1 capital ratio - excl transition rules ² %	14.6	14.9	14.4	14.0	13.2	13.1	12.2	11.8
Tier 1 capital ratio, excl transition rules ² %	15.6	15.7	15.3	14.8	14.0	14.3	13.3	12.8
Total capital ratio, excl transition rules ² %	18.4	18.1	17.5	17.4	16.5	16.2	15.3	14.3
Tier 1 capital ² , EURm	24 847	24 444	24 338	23 912	23 619	23 953	23 809	23 288
Risk Exposure Amount incl transtion rules ² , EURbn	221	209	211.0	212.0	218.0	215.0	223.0	223.0
Number of employees (full-time equivalents) ²	29 459	29 429	29 501	29 255	29 403	29 491	29 704	29 904
Risk-adjusted profit, EURm	880	821	823	853	854	866	768	867
Economic profit, EURm	286	224	257	282	237	267	163	258
Economic capital - continuing operations, EURbn	24.0	23.5	22.5	22.7	25.7	22.8	23.8	23.8
EPS risk-adjusted, EUR	0.21	0.19	0.19	0.20	0.21	0.21	0.17	0.20
RAROCAR %	15.0	13.5	14.4	15.0	14.1	14.7	12.8	14.4

(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),

Common Equity 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	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Corporate	138.1	138.8	141.8	142.3	148.1	147.9	154.1	155.9	152.6
Household	158.7	158.1	158.5	157.0	159.0	158.6	158.4	155.3	153.1
Repos	40.8	39.2	36.9	35.3	34.4	26.1	28.6	27.4	24.1
Other	8.8	6.4	6.1	5.8	7.1	6.8	5.2	4.9	4.2
Nordea Group continuing	346.4	342.5	343.2	340.4	348.6	339.5	346.3	343.5	334.0
Discontinued	6.0	6.1	6.3	6.3	6.6	6.8	6.8	6.8	6.8
Total Nordea Group	352.4	348.6	349.5	346.7	355.2	346.3	353.1	350.3	340.8

Total deposits

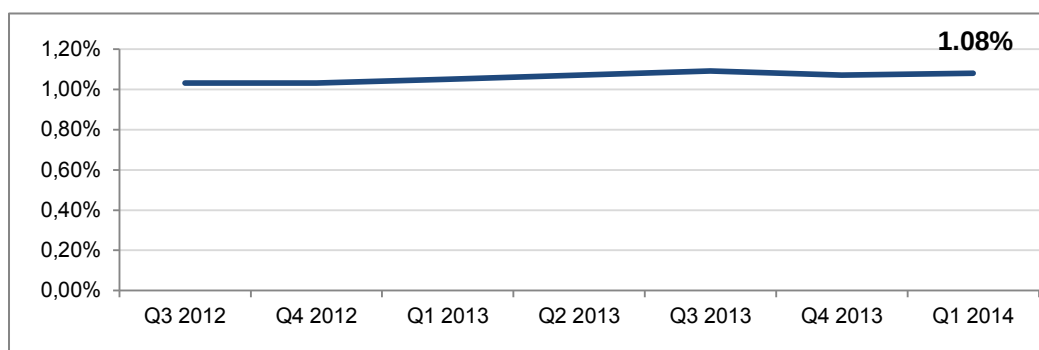
EURbn	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Corporate	85.3	84.9	83.9	83.9	86.4	91.2	91.7	86.7	89.7
Household	85.1	86.2	86.3	87.2	87.6	86.4	86.8	86.2	83.2
Repos	29.5	26.7	26.8	20.3	23.1	16.9	21.5	16.6	14.3
Other	3.8	2.9	3.5	4.9	4.0	3.2	4.4	8.7	3.7
Nordea Group continuing	203.7	200.7	200.5	196.3	201.1	197.7	204.3	198.2	190.9
Discontinued	3.2	3.4	2.9	3.0	3.2	2.9	2.7	2.6	2.6
Total Nordea Group	206.9	204.2	203.4	199.3	204.3	200.7	207.0	200.8	193.5

Change in Net interest income

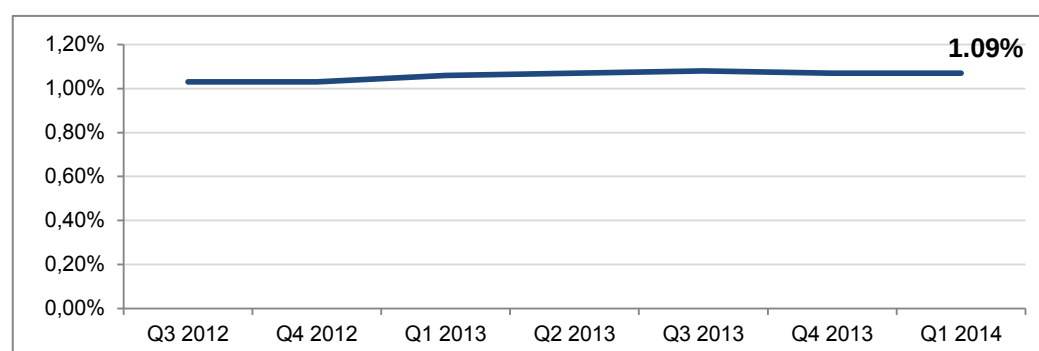
EURm	Q1/14vs Q4/13	Q1/14 vs Q1/13
Margin driven NII	24	65
Lending margin	30	88
Deposit margin	-6	-23
Volume driven NII	3	13
Lending volume	1	12
Deposit volume	2	1
GCC, including treasury	-10	18
Day count	-30	0
FX	-12	-62
Other	-3	-29
Total NII change	-28	5

Net interest margin development

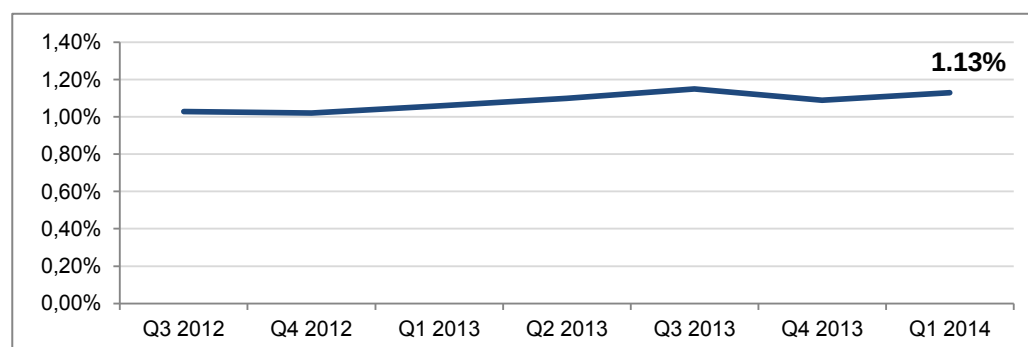
Nordea Group



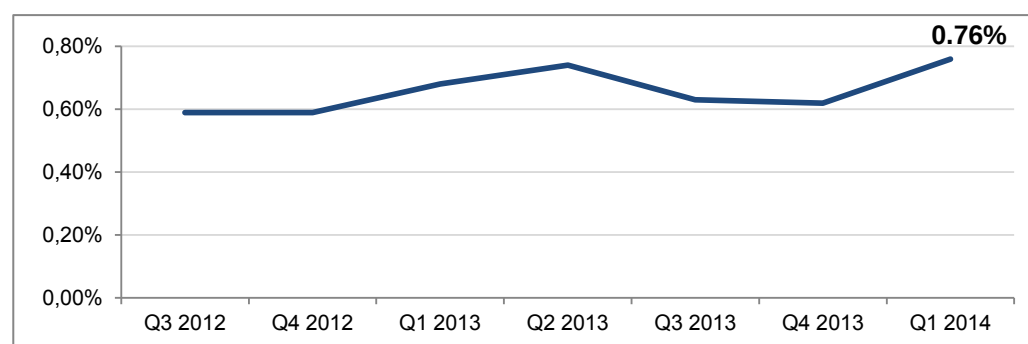
Retail Banking



Wholesale Banking



Wealth Management



Nordea
Retail Banking



Retail Banking - Financial highlights

EURm	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	942	948	953	956	955
Net fee and commission income	280	271	267	265	266
Net result from items at fair value	86	79	68	86	93
Equity method & other income	12	18	26	20	36
Total operating income	1 320	1 316	1 314	1 327	1 350
Staff costs	-339	-335	-340	-345	-345
Other exp, excl depreciations	-353	-388	-355	-369	-376
Total operating expenses	-719	-750	-721	-739	-746
Profit before loan losses	601	566	593	588	604
Net loan losses	-124	-145	-107	-95	-131
Operating profit	477	421	486	493	473
Cost/income ratio. %	55	57	55	56	55
RAROCAR.%	14	13	13	13	13
Economic capital (EC)	11 566	11 627	12 012	11 994	12 004
Risk Exposure Amount (REA)	74 769	75 911	77 623	78 468	81 284
Number of employees (FTEs)	17 265	17 313	17 418	17 324	17 381

Retail Banking - Divisional breakdown

Q1 2014

EURm	DEN	FIN	NOR	SWE	BAL	Other	Total
Net interest income	306	184	198	253	35	-34	942
Net fee and commission income	54	94	37	95	7	-7	280
Net result from items at fair value	29	23	14	25	-3	-2	86
Equity method & other income	3	0	0	1	0	8	12
Total operating income	392	301	249	374	39	-35	1 320
Staff costs	-74	-58	-38	-73	-5	-91	-339
Other exp, excl depreciations	-128	-101	-71	-136	-13	96	-353
Total operating expenses	-206	-161	-110	-213	-19	-10	-719
Profit before loan losses	186	140	139	161	20	-45	601
Net loan losses	-67	-7	-14	-6	-29	-1	-124
Operating profit	119	133	125	155	-9	-46	477
Employees (FTEs)	3 367	3 923	1 425	3 264	729	4 557	17 265

Retail Banking - Volumes

EURbn	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Lending to corporates	82.7	82.1	83.0	82.8	85.4
Lending to households	124.9	124.0	124.1	122.7	124.5
Consumer lending	24.0	24.4	24.9	25.0	25.2
Total lending	231.6	230.5	232.0	230.5	235.1
Corporate deposits	44.1	45.1	43.4	43.4	44.3
Household deposits	73.8	74.7	74.9	75.9	76.2
Total deposits	117.9	119.8	118.3	119.3	120.5

Retail Banking - Margins

	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest margins	1.09%	1.07%	1.08%	1.09%	1.09%

Retail Banking - Change in Net interest income

EURm	Q1/Q4	Q1/Q1
Lending margin	26	60
Deposit margin	-7	-23
Lending volume	4	15
Deposit volume	2	2
Total margin & volume related	25	54
Day count	-20	0
FX	-6	-32
Other	-5	-35
Total NII	-6	-13

Banking Denmark - Overview and market shares

Q1 2014

Overview

Customers	1 808 000	Number of FTEs	3 367
Locations	185	Total lending, EURbn	64.3

Market shares

	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Mortgage lending	17.1%	17.0%	17.0%	16.9%	16.8%	16.8%	16.7%	16.5%
Consumer lending	20.2%	20.2%	21.2%	21.1%	21.0%	21.0%	21.1%	20.9%
Corporate lending	23.7%	23.8%	23.9%	23.1%	24.0%	24.0%	24.4%	24.7%
Household deposits	23.2%	23.1%	22.9%	22.8%	22.6%	22.6%	22.4%	22.4%
Corporate deposits	25.8%	27.3%	24.2%	25.1%	23.1%	23.1%	24.4%	24.6%

Banking Denmark - Financial highlights

EURm	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	306	309	310	308	314
Net fee and commission income	54	44	38	45	40
Net result from items at fair value	29	18	11	12	33
Equity method & other income	3	6	7	9	11
Total operating income	392	377	366	374	398
Staff costs	-74	-75	-76	-75	-75
Other exp. excl depreciations	-128	-126	-124	-129	-127
Total operating expenses	-206	-205	-203	-208	-206
Profit before loan losses	186	172	163	166	192
Net loan losses	-67	-73	-74	-77	-86
Operating profit	119	99	89	89	106
Cost/income ratio. %	52.6	54.4	55.5	55.6	51.8
RAROCAR. %	13.7	12.9	12	12.3	14.3
Economic capital (EC)	3 614	3 298	3 416	3 330	3 418
Risk Exposure Amount (REA)	24 913	22 613	22 996	23 244	24 081
Number of employees (FTEs)	3 367	3 411	3 464	3 509	3 523

Banking Denmark - Volumes

EURbn	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Lending to corporates	21.7	21.9	22.0	22.0	22.0
Lending to households	31.0	30.9	30.8	30.5	30.3
Consumer lending	11.6	11.9	12.0	12.1	12.2
Total lending	64.3	64.7	64.8	64.6	64.5
Corporate deposits	9.2	9.1	8.8	8.6	8.5
Household deposits	23.0	23.2	23.0	23.4	23.2
Total deposits	32.2	32.3	31.8	32.0	31.7

Banking Finland - Overview and market shares

Q1 2014

Overview

Customers	3 062 000	Number of FTEs	3 923
Locations	230	Total lending, EURbn	48.3

Market shares

	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q1/13	Q4/12	Q3/12
Mortgage lending	30.4%	30.0%	30.3%	30.1%	30.0%	30.1%	30.2%	30.4%
Consumer lending	31.0%	31.0%	31.0%	30.8%	30.4%	30.1%	30.1%	30.0%
Corporate lending	30.1%	29.2%	29.2%	28.9%	28.2%	29.0%	29.8%	30.3%
Household deposits	30.1%	30.2%	30.2%	30.6%	30.8%	30.7%	31.1%	31.3%
Corporate deposits	33.7%	34.1%	34.1%	34.0%	34.8%	35.0%	33.9%	36.9%

Banking Finland - Financial highlights

EURm	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	184	179	173	163	144
Net fee and commission income	94	92	90	85	87
Net result from items at fair value	23	22	16	26	20
Equity method & other income	0	1	4	1	8
Total operating income	301	294	283	275	259
Staff costs	-58	-57	-59	-55	-57
Other exp, excl depreciations	-101	-108	-101	-97	-102
Total operating expenses	-161	-166	-162	-154	-160
Profit before loan losses	140	128	121	121	99
Net loan losses	-7	-22	-14	-8	-13
Operating profit	133	106	107	113	86
Cost/income ratio, %	54	57	57	56	62
RAROCAR, %	19	17	16	16	13
Economic capital (EC)	2 002	2 016	2 048	2 055	2 036
Risk Exposure Amount (REA)	13 375	14 237	14 057	14 223	13 962
Number of employees (FTEs)	3 923	3 949	3 946	3 986	3 981

Banking Finland - Volumes

EURbn	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Lending to corporates	15.0	14.7	14.5	14.3	14.2
Lending to households	27.0	26.9	26.7	26.5	26.2
Consumer lending	6.3	6.3	6.3	6.2	6.2
Total lending	48.3	47.9	47.5	47.0	46.6
Corporate deposits	9.3	9.7	9.3	9.2	9.1
Household deposits	21.4	21.6	21.8	22.3	22.3
Total deposits	30.7	31.3	31.1	31.5	31.4

Banking Norway - Overview and market shares

Q1 2014

Overview

Customers	936 000	Number of FTEs	1 425
Locations	93	Total lending, EURbn	45.3

Market shares

	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Mortgage lending	11.1%	11.1%	11.2%	11.3%	11.5%	11.7%	11.9%	12.0%
Consumer lending	7.2%	7.3%	7.2%	7.1%	7.2%	7.1%	7.0%	7.1%
Corporate lending	12.6%	12.8%	12.8%	12.7%	12.8%	12.9%	13.1	13.3%
Household deposits	8.1%	8.2%	8.2%	8.3%	8.3%	8.4%	8.6%	8.6%
Corporate deposits	12.0%	12.3%	13.1%	13.3%	13.9%	13.8%	14.2%	14.2%

Banking Norway - Financial highlights

EURm	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	198	200	210	210	199
Net fee and commission income	37	40	42	41	41
Net result from items at fair value	14	18	18	22	17
Equity method & other income	0	1	1	2	2
Total operating income	249	259	271	275	259
Staff costs	-38	-38	-38	-40	-41
Other exp, excl depreciations	-71	-74	-74	-77	-80
Total operating expenses	-110	-114	-113	-119	-122
Profit before loan losses	139	145	158	156	137
Net loan losses	-14	-16	-8	13	-11
Operating profit	125	129	150	169	126
Cost/income ratio. %	44	44	42	43	47
RAROCAR. %	15	15	16	15	13
Economic capital (EC)	2 440	2 617	2 779	2 754	2 878
Risk Exposure Amount (REA)	16 622	17 951	18 611	18 896	19 877
Number of employees (FTEs)	1 425	1 405	1 419	1 407	1 405

Banking Norway - Volumes

EURbn	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Lending to corporates	19.5	19.1	19.7	19.9	20.9
Lending to households	25.0	24.4	25.0	25.6	26.7
Consumer lending	0.8	0.7	0.7	0.8	0.7
Total lending	45.3	44.2	45.4	46.3	48.3
Corporate deposits	10.4	10.4	10.5	11.1	11.4
Household deposits	8.1	7.9	8.0	8.6	8.5
Total deposits	18.5	18.3	18.5	19.7	19.9

Banking Sweden - Overview and market shares

Q1 2014

Overview

Customers	4 349 000	Number of FTEs	3 264
Locations	256	Total lending, EURbn	65.0

Market shares

	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Mortgage lending	15.4%	15.3%	15.1%	15.0%	15.0%	15.0%	15.0%	15.0%
Consumer lending	7.6%	7.8%	7.9%	8.0%	8.0%	8.1%	8.2%	8.7%
Corporate lending	13.8%	13.9%	13.9%	14.4%	14.7%	15.2%	15.7%	16.1%
Household deposits	15.6%	15.8%	15.8%	15.7%	15.9%	16.0%	16.1%	16.3%
Corporate deposits	15.5%	15.6%	15.9%	15.3%	16.4%	17.4%	18.7%	17.1%

Banking Sweden - Financial highlights

EURm	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	253	251	252	265	286
Net fee and commission income	95	90	91	87	92
Net result from items at fair value	25	24	25	26	26
Equity method & other income	1	1	6	1	5
Total operating income	374	366	374	379	409
Staff costs	-73	-70	-71	-73	-76
Other exp, excl depreciations	-136	-144	-142	-146	-145
Total operating expenses	-213	-220	-217	-224	-225
Profit before loan losses	161	146	157	155	184
Net loan losses	-6	-13	-11	-18	-11
Operating profit	155	133	146	137	173
Cost/income ratio. %	57	60	58	59	55
RAROCAR. %	16	14	15	15	19
Economic capital (EC)	2 752	2 886	3 004	2 977	2 682
Risk Exposure Amount (REA)	14 663	16 039	16 651	16 700	17 866
Number of employees (FTEs)	3 264	3 250	3 291	3 263	3 315

Banking Sweden - Volumes

EURbn	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Lending to corporates	20.6	20.8	21.4	21.1	22.7
Lending to households	39.4	39.2	39.0	37.6	38.7
Consumer lending	5.0	5.2	5.6	5.5	5.8
Total lending	65.0	65.2	66.0	64.2	67.2
Corporate deposits	12.3	13.2	12.2	12.1	13.0
Household deposits	20.4	21.0	21.1	20.8	21.4
Total deposits	32.7	34.2	33.3	32.9	34.4

Banking Baltic countries - Overview and market shares

Q1 2014

Overview

Customers	416 000	Number of FTEs	729
Locations	39	Total lending, EURbn	8.6

Market shares

	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Mortgage lending	15.5%	15.3%	15.2%	15.3%	15.6%	15.6%	15.7%	15.6%
Corporate lending	17.2%	16.9%	16.6%	16.6%	16.3%	16.8%	17.3%	17.2%
Household deposits	4.7%	4.7%	4.6%	4.6%	4.5%	4.4%	4.3%	4.4%
Corporate deposits	10.3%	9.9%	9.4%	9.5%	8.7%	9.4%	7.7%	8.5%

Banking Baltic countries - Financial highlights

EURm	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	35	34	33	33	32
Net fee and commission income	7	12	11	11	10
Net result from items at fair value	-3	-1	-1	-1	-1
Equity method & other income	0	0	0	0	0
Total operating income	39	45	43	43	41
Staff costs	-5	-6	-6	-6	-6
Other exp, excl depreciations	-13	-17	-16	-15	-14
Total operating expenses	-19	-23	-21	-22	-20
Profit before loan losses	20	22	22	21	21
Net loan losses	-29	-15	4	-7	-4
Operating profit	-9	7	26	14	17
Cost/income ratio, %	49	51	49	51	49
RAROCAR, %	7	7	7	6	5
Economic capital (EC)	745	737	752	789	899
Risk Exposure Amount (REA)	5 195	5 071	5 307	5 404	5 498
Number of employees (FTEs)	729	728	753	771	799

Banking Baltic countries - Volumes

EURbn	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Lending to corporates	5.8	5.7	5.6	5.7	5.7
Lending to households	2.8	2.8	2.8	2.8	2.9
Total lending	8.6	8.5	8.4	8.5	8.6
Corporate deposits	2.7	2.8	2.6	2.4	2.3
Household deposits	1.0	0.9	0.9	0.9	0.8
Total deposits	3.7	3.7	3.5	3.3	3.1

Retail Banking Other - Financial highlights

Q1 2014

EURm	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	-34	-25	-25	-23	-20
Net fee and commission income	-7	-7	-5	-4	-4
Net result from items at fair value	-2	-2	-1	1	-2
Equity method & other income	8	9	8	7	10
Total income incl. allocations	-35	-25	-23	-19	-16
Staff costs	-91	-89	-90	-96	-90
Other exp, excl. depreciations	96	81	102	95	92
Total expenses incl. allocations	-10	-22	-5	-12	-13
Profit before loan losses	-45	-47	-28	-31	-29
Net loan losses	-1	-6	-4	2	-6
Operating profit	-46	-53	-32	-29	-35
Economic capital (EC)	13	73	13	89	91
Number of employees (FTEs)	4 557	4 570	4 545	4 388	4 358

Nordea Finance - Financial highlights

EURm	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Net interest income	115	117	111	108	105	109	103	100
Net fee and commission income	33	36	33	35	32	32	32	31
Net result from items at fair value	0	0	0	0	0	0	0	0
Equity method & other income	7	9	6	8	7	9	7	6
Total operating income	155	162	151	150	144	150	141	137
Net loan losses	-7	-10	-5	-9	-11	-25	-9	-12
Economic capital (EC)	1 578	1 588	1 608	1 621	1 581	1 602	1 582	1 533
Risk Exposure Amount (REA)	11 363	11 563	11 710	11 827	11 745	11 904	11 781	11 358
Number of employees (FTEs)	1 163	1 165	1 165	1 157	1 135	1 122	1 126	1 140

Nordea Finance - Volumes by Product Class

EURbn	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Investment credits	11.75	11.66	11.73	11.77	11.96	11.89	11.88	11.62
Working capital	2.28	2.18	2.19	2.4	2.29	2.32	2.45	2.59
Consumer credits	2.63	2.63	2.65	2.61	2.57	2.62	2.6	2.59
Total volume	16.67	16.47	16.57	16.78	16.82	16.83	16.94	16.8

Nordea Finance - New sales by concepts

EURm	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Sales Finance								
Equipment Finance	339	342	332	346	268	299	319	310
Car Finance	426	407	435	483	401	438	405	440
Point of Sale (POS)	502	516	564	542	484	537	510	560
Bank Channel								
Asset Finance Solutions	801	759	598	703	611	815	645	885
Unsecured Lending	480	489	480	503	441	466	452	478
Total volume	2 554	2 519	2 408	2 578	2 204	2 557	2 332	2 673

Nordea
Wholesale Banking

Wholesale Banking - Financial highlights

EURm	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Net interest income	271	269	290	282	279	285	295	299
Net fee and commission income	170	146	147	142	125	142	131	146
Net result from items at fair value	213	221	221	252	223	226	257	255
Equity method & other income	1	1	2	-3	4	8	2	1
Total income incl. allocations	655	637	660	673	631	661	685	701
Staff costs	-198	-202	-185	-204	-198	-194	-189	-203
Other exp, excl. depreciations	-7	-27	-17	-16	-20	-41	-23	-19
Total expenses incl. allocations	-213	-237	-210	-229	-228	-245	-223	-232
Profit before loan losses	442	400	450	444	403	416	462	469
Net loan losses	-34	-36	-62	-86	-68	-99	-48	-102
Operating profit	408	364	388	358	335	317	414	367
Cost/income ratio. %	33	37	32	34	36	37	33	33
RAROCAR. %	15	13	15	14	13	14	15	15
Economic capital (EC)	8 566	8 441	8 515	8 771	9 068	8 408	8 715	8 897
Risk-weighted assets (REA)	59 307	59 023	61 303	62 633	64 882	65 405	69 385	71 572
Number of employees (FTEs)	6 048	6 048	6 029	5 941	6 036	6 066	6 121	6 173

Wholesale Banking - Divisional breakdown

Q1 2014

EURm	CIB	SOOS	Russia	Other	Total
Net interest income	169	66	60	-24	271
Net fee and commission income	163	16	3	-12	170
Net result from items at fair value	59	11	1	142	213
Equity method & other income	0	0	0	1	1
Total operating income	391	93	64	107	655
Staff costs	-11	-5	-15	-167	-198
Other exp, excl. Depreciation	-97	-11	-6	107	-7
Total operating expenses	-108	-16	-22	-67	-213
Profit before loan losses	283	77	42	40	442
Net loan losses	-38	5	-1	0	-34
Operating profit	245	82	41	40	408
Number of employees (FTEs)	205	84	1 399	4 360	6 048

Wholesale Banking - Volumes

EURbn	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Total lending	97.0	97.0	96.4	94.6	97.5	89.2	98.0	98.0
Total deposits	70.9	66.7	67.4	60.9	64.8	62.8	70.5	61.0

Wholesale Banking - Margins

	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Net interest margin	1.13%	1.09%	1.15%	1.10%	1.05%	1.02%	1.03%	1.06%

Wholesale Banking, Change in Net interest income

EURm	Q1/Q4	Q1/Q1
Lending margin	4	26
Deposit margin	0	-1
Lending volume	-4	-6
Deposit volume	0	0
Total margin & volume related	0	19
Day count	-6	0
FX	-4	-21
Other	11	6
Total NII	2	-8

Corporate Institutional Banking - Financial highlights

EURm	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Net interest income	169	179	176	173	166	176	174	173
Net fee and commission income	163	134	126	139	113	142	133	154
Net result from items at fair value	59	72	61	91	80	91	91	108
Equity method & other income	0	0	0	0	0	0	0	0
Total income incl. allocations	391	385	363	403	359	409	398	435
Staff costs	-11	-9	-9	-10	-10	-10	-10	-10
Other exp, excl. depreciations	-97	-96	-95	-96	-97	-115	-110	-111
Total expenses incl. allocations	-108	-105	-104	-106	-107	-125	-120	-121
Profit before loan losses	283	280	259	297	252	284	278	314
Net loan losses	-38	-37	-41	-50	-45	-37	2	-29
Operating profit	245	243	218	247	207	247	280	285
Cost/income ratio. %	28	27	29	26	30	31	30	28
RAROCAR.%	18	16	14	16	13	15	14	16
Economic capital (EC)	4 450	4 913	5 079	5 221	5 366	5 399	5 663	5 621
Risk-weighted assets (REA)	31 283	34 816	35 888	36 752	38 355	42 620	45 748	46 918
Number of employees (FTEs)	205	169	169	165	166	213	215	216

Corporate Institutional Banking - Volumes

EURbn	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Total lending	39.0	39.1	40.5	40.3	43.0	42.9	45.3	47.3
Total deposits	35.8	33.6	34.9	35.0	36.9	38.7	41.5	36.9

Shipping, Offshore and Oil Services - Financial highlights

EURm	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Net interest income	66	65	69	67	66	69	75	75
Net fee and commission income	16	12	15	14	14	16	19	14
Net result from items at fair value	11	6	7	8	11	13	16	-4
Equity method & other income	0	0	0	0	0	0	0	0
Total operating income	93	83	91	89	91	98	110	85
Staff costs	-5	-6	-6	-5	-7	-6	-7	-6
Other exp, excl. Depreciations	-11	-10	-10	-9	-11	-11	-11	-10
Total operating expenses	-16	-16	-16	-14	-18	-17	-18	-16
Profit before loan losses	77	67	75	75	73	81	92	69
Net loan losses	5	-1	-20	-34	-40	-63	-54	-63
Operating profit	82	66	55	41	33	18	38	6
Cost/income ratio. %	17	19	18	16	20	17	16	19
RAROCAR.%	19	14	15	14	13	16	19	14
Economic capital (EC)	1 162	1 314	1 349	1 437	1 609	1 320	1 325	1 350
Risk-weighted assets (REA)	8 457	9 065	9 052	9 444	10 173	10 234	10 222	10 612
Number of employees (FTEs)	84	87	86	84	88	87	87	90

Shipping, Offshore and Oil Services - Volumes

EURbn	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Total lending	10.7	11.4	11.8	12.2	13.1	13.0	13.4	14.1
Total deposits	4.1	4.3	3.7	3.5	3.7	4.8	4.8	4.6

Banking Russia - Financial highlights

EURm	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Net interest income	60	60	58	55	61	56	51	54
Net fee and commission income	3	4	4	3	3	5	4	3
Net result from items at fair value	1	2	3	3	4	-3	3	6
Equity method & other income	0	0	0	0	0	1	1	0
Total income incl. allocations	64	66	65	61	68	59	59	63
Staff costs	-15	-18	-17	-14	-19	-20	-17	-15
Other exp, excl. depreciations	-6	-9	-8	-7	-7	-10	-7	-9
Total expenses incl. allocations	-22	-29	-27	-22	-28	-32	-25	-25
Profit before loan losses	42	37	38	39	40	27	34	38
Net loan losses	-1	-1	0	-1	9	1	1	-8
Operating profit	41	36	38	38	49	28	35	30
Cost/income ratio. %	34	44	42	36	41	54	42	40
RAROCAR. %	25	23	22	23	24	15	19	22
Economic capital (EC)	493	475	496	499	487	500	517	501
Risk-weighted assets (REA)	3 332	3 372	5 948	5 877	5 962	6 159	6 511	6 457
Number of employees (FTEs)	1 399	1 405	1 402	1 385	1 439	1 486	1 464	1 466

Banking Russia - Volumes

EURbn	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Lending to corporates	5.7	5.8	6.0	6.1	6.0	6.2	6.7	6.7
Lending to households	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4
Total lending	6.2	6.3	6.5	6.5	6.4	6.6	7.1	7.1
Corporate deposits	1.3	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	0.2
Total deposits	1.5	1.9	1.9	2.0	1.5	2.4	2.3	2.6

Wholesale Banking - Other

EURm	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Net interest income	-24	-35	-13	-13	-14	-16	-5	-3
Net fee and commission income	-12	-4	2	-14	-5	-21	-25	-25
Net result from items at fair value	142	141	150	150	128	125	147	145
Equity method & other income	1	1	2	-3	4	7	1	1
Total income incl. allocations	107	103	141	120	113	95	118	118
Staff costs	-167	-169	-153	-175	-162	-158	-155	-172
Other exp, excl. depreciations	107	88	96	96	95	95	105	111
Total expenses incl. allocations	-67	-87	-63	-87	-75	-71	-60	-70
Profit before loan losses	40	16	78	33	38	24	58	48
Net loan losses	0	3	-1	-1	8	0	3	-2
Operating profit	40	19	77	32	46	24	61	46
Economic capital (EC)	2 461	1 739	1 591	1 614	1 606	1 189	1 210	1 425
Risk Exposure Amount (REA)	16 235	11 770	10 415	10 560	10 392	6 392	6 904	7 585
Number of employees (FTEs)	4 360	4 387	4 372	4 307	4 343	4 280	4 355	4 401

Nordea
Wealth Management



Wealth Management - Financial highlights

EURm	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Net interest income	38	32	32	35	32	28	28	35
Net fee and commission income	262	282	252	253	235	272	188	195
Net result from items at fair value	83	91	82	84	88	141	91	91
Equity method & other income	8	5	7	11	7	8	8	7
Total income incl. allocations	391	410	373	383	362	449	315	328
Staff costs	-120	-130	-115	-118	-119	-116	-114	-121
Other exp, excl. depreciations	-73	-87	-70	-74	-72	-88	-72	-76
Total expenses incl. allocations	-195	-218	-187	-193	-192	-206	-187	-198
Profit before loan losses	196	192	186	190	170	243	128	130
Net loan losses	0	1	0	-4	0	-1	0	0
Operating profit	196	193	186	186	170	242	128	130
Cost/income ratio. %	50	53	50	50	53	46	59	60
RAROCAR.%	29	27	25	26	24	36	19	19
Economic capital (EC)	2 116	2 019	2 270	2 223	2 237	2 053	2 031	2011
Risk Exposure Amount (REA)	4 827	2 827	2 818	2 812	3 161	2 902	3 512	3 486
Number of employees (FTEs)	3 490	3 452	3 480	3 439	3 447	3 465	3 466	3464

Wealth Management - Divisional breakdown

Q1 2014

EURm	Asset Mgmt	Life & Pensions	Private Banking	Other	Total
Net interest income	0	0	38	0	38
Net fee and commission income	132	66	64	0	262
Net result from items at fair value	2	46	35	0	83
Equity method & other income	2	5	1	0	8
Total income incl. allocations	136	117	138	0	391
Staff costs	-30	-29	-42	-19	-120
Other exp, excl. depreciations	-25	-20	-45	17	-73
Total expenses incl. allocations	-55	-49	-88	-3	-195
Profit before loan losses	81	68	50	-3	196
Net loan losses	0	0	0	0	0
Operating profit	81	68	50	-3	196
Employees (FTEs)	572	1 118	1 226	573	3 490

Wealth Management - Margins

	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Net interest margin	0.76%	0.62%	0.63%	0.70%	0.66%	0.57%	0.57%	0.74%

Wealth Management, Change in Net interest income

EURm	Q1/Q4	Q1/Q1
Lending margin	0	3
Deposit margin	1	1
Lending volume	0	2
Deposit volume	0	0
Total margin & volume related	1	5
Day count	-1	0
FX	0	-1
Other	5	1
Total NII	6	6

Asset Management

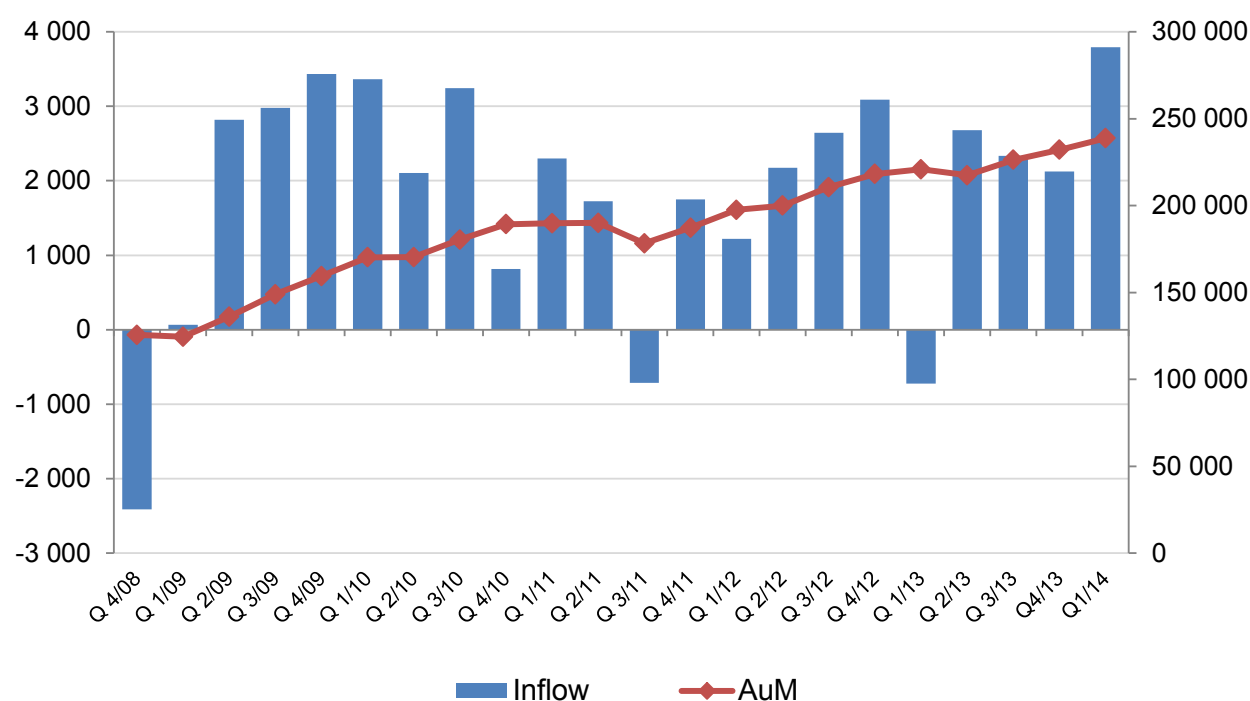
EURm	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Net interest income	0	0	0	0	0	0	0	0
Net fee and commission income	132	148	124	119	110	140	95	90
Net result from items at fair value	2	1	0	0	-2	1	1	-2
Equity method & other income	2	1	2	5	2	2	2	1
Total income incl. allocations	136	150	126	124	110	143	98	89
Staff costs	-30	-31	-26	-27	-30	-29	-29	-33
Other exp, excl. depreciations	-25	-31	-25	-27	-25	-26	-24	-24
Total expenses incl. allocations	-55	-63	-51	-54	-55	-55	-53	-57
Profit before loan losses	81	87	75	70	55	88	45	32
Net loan losses	0	0	0	0	0	0	0	0
Operating profit	81	87	75	70	55	88	45	32
Cost/income ratio, %	40	42	40	44	50	38	54	64
Income, spread (basis points)	36	41	36	36	32	42	31	29
Economic capital (EC)	108	107	118	124	159	91	90	101
Risk Exposure Amount (REA)	297	330	317	315	278	256	255	269
AuM, EURbn	153	146	143	136	138	138	132	124
Number of employees (FTEs)	572	564	556	560	559	559	565	577

Net inflow and Assets under Management

Q1 2014

Net inflow
EURm

AuM
EURm



Broad based Assets under Management

Q1 2014

EURbn	Retail funds	Private Banking	Inst. sales	Life & Pensions	Total
Denmark	11	26	21	24	82
Finland	3	22	6	13	44
Norway	3	4	5	10	22
Sweden	25	15	6	9	54
International	1	11	21	4	37
Total	43	79	57	59	239

Net inflow

EURbn	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Nordic Retail funds	0.9	0.9	0.6	0.8	0.9	1.1	0.8
Private Banking	0.6	0.4	-0.4	1.0	1.1	0.3	0.4
Institutional sales	1.4	0.6	1.9	0.7	-2.9	1.2	1.7
Life & Pensions	0.9	0.2	0.2	0.1	0.2	0.5	-0.2
Total	3.8	2.1	2.3	2.7	-0.7	3.1	2.7

Asset mix

%	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Equities	35.0	35.7	33.6	32.6	32.8	30.5	30.7
Fixed income	64.3	63.8	65.7	66.7	66.8	67.4	68.6
Other	0.6	0.6	0.7	0.6	1.3	2.0	0.7

Life & Pensions

Q1 2014

EURm	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Net interest income	0	0	0	0	0	0	0
Net fee and commission income	66	61	63	62	61	68	45
Net result from items at fair value	46	55	59	49	49	106	56
Equity method & other income	5	4	5	4	4	3	3
Total income incl. allocations	117	120	127	115	114	177	104
Staff costs	-29	-34	-31	-29	-30	-24	-32
Other exp. excl. depreciations	-20	-17	-20	-21	-22	-28	-22
Total expenses incl. allocations	-49	-51	-51	-50	-52	-52	-54
Profit before loan losses	68	69	76	65	62	125	50
Net loan losses	0	0	0	0	0	0	0
Operating profit	68	69	76	65	62	125	50
Cost/income ratio, %	42	43	40	43	46	29	52
Return on Equity YtD, %	14	13	12	12	11	14	11
Equity	1 565	1 518	1 754	1 693	1 652	1 624	1 518
AuM, EURbn	54	53	52	51	52	51	49
Premiums	2 064	1 867	1 419	1 579	1 779	1 543	1 156
Number of employees (FTEs)	1 118	1 130	1 157	1 147	1 149	1 181	1 192

Life & Pensions - Gross written premiums by market

EURm	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Denmark	376	430	386	390	448	509	445	486	455
Finland	646	639	414	593	538	458	245	236	246
Norway	427	265	258	252	359	252	242	225	429
Sweden	532	487	298	293	397	242	200	274	256
Poland	50	23	45	23	26	25	21	20	22
Other	33	23	18	28	11	57	4	2	33
Total	2 064	1 867	1 419	1 579	1 779	1 543	1 156	1 243	1 441

Life & Pensions - Asset allocation

EURm	Total EURbn		Net equity exposure %	
	Q1/14	Q4/13	Q1/14	Q4/13
Denmark	19.7	19.4	3.7	3.1
Finland	12.8	12.1	7.1	7.8
Norway	9.3	8.8	8.7	7.6
Sweden	8.2	7.8	3.9	3.8
Poland	1.7	3.2	0.0	0.0
Other	1.9	2.0	0.0	0.0
Total	53.6	53.3		

Life & Pensions - Guaranteed client returns per category

EURbn	Denmark	Finland	Norway	Sweden	Poland	Other	Total
Total Traditional AuM	15.1	3.8	6.2	2.0	-	-	27.1
of which >5%	0.1		-				0.1
of which 3-5%	5.0	0.8	2.2			-	8.0
of which 0-3%	8.1	-	2.8	1.5		-	12.4
of which 0%		0.7					0.7
of which non-guaranteed ^{*)}	1.9	2.3	1.2	0.5			5.9
Total Market Return AuM	4.5	9.0	3.1	6.2	1.7	2.0	26.5
of which guaranteed	0.9		0.7	1.3		0.3	3.2
of which non-guaranteed ^{*)}	3.6	9.0	2.4	4.9	1.7	1.7	23.3
Total Assets under Management	19.6	12.8	9.3	8.2	1.7	2.0	53.6

^{*)} Includes assets exceeding liabilities to policyholders

Life & Pensions - Profit drivers

EURm	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Traditional insurance								
Fee contribution	20	22	22	17	18	69	17	18
Profit sharing	0	4	-1	-1	3	10	1	1
Contribution from cost result	-1	10	-1	1	-2	2	-6	-2
Contribution from risk result	-2	-10	-2	-1	-1	-1	-3	0
Profit Traditional	17	26	18	16	18	80	9	17
Profit Market Return products	35	24	40	36	33	34	30	28
Profit Risk products	16	21	18	13	12	14	14	15
Total product result	68	71	76	65	63	128	53	60
Net funding costs / other profits	0	-2	0	0	-1	-3	-3	-1
Operating profit	68	69	76	65	62	125	50	59
<i>Of which commissions paid to Nordea Bank</i>	6	5	4	5	6	6	5	6

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

Q1 2014

EURm	Denmark	Finland	Norway	Sweden	Life Total
Required solvency	614	127	273	139	1 172
Actual solvency capital	1 200	1 101	665	259	2 111
Solvency buffer	586	974	392	120	939
Solvency in % of req	196	868	236	186	180

Solvency sensitivity

Q1 2014

EURm	Denmark	Finland	Norway	Sweden
Solvency in % of requirement	196	868	236	186
Equities drop 12%	179	768	236	186
Interest rates down 50bp	191	902	236	173
Interest rates up 50bp	199	834	236	185

Financial buffers

	EURm		% of provisions	
	Q1/14	Q4/13	Q1/14	Q4/13
Denmark	602	524	4.3	3.7
Finland	1 067	1 023	60.6	54.8
Norway	286	259	5.5	5.2
Sweden	1 099	1 091	38.5	39.5
Total	3 054	2 897	13.5	12.8

Financial buffers in different scenarios

Q1 2014

EURm	Denmark	Finland	Norway	Sweden
Financial buffers, actual	602	1 067	286	1 099
Equities drop 12%	387	964	221	1 083
Interest rates down 50bp	746	1 012	354	1 084
Interest rates up 50bp	503	1 112	222	1 108

Private Banking

EURm	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Net interest income	38	32	32	35	31	27	26	34
Net fee and commission income	64	74	66	73	65	59	51	60
Net result from items at fair value	35	35	22	35	41	34	34	33
Equity method & other income	1	0	0	1	1	3	3	2
Total income incl. allocations	138	141	120	144	138	123	114	129
Staff costs	-42	-45	-41	-42	-42	-46	-38	-40
Other exp, excl. depreciations	-45	-46	-43	-44	-43	-44	-46	-41
Total expenses incl. allocations	-88	-92	-86	-87	-87	-92	-85	-82
Profit before loan losses	50	49	34	57	51	31	29	47
Net loan losses	0	0	0	-4	1	-1	0	0
Operating profit	50	49	34	53	52	30	29	47
Cost/income ratio. %	64	65	72	60	63	75	75	64
RAROCAR.%	36	38	26	42	41	26	20	30
Economic capital (EC)	428	379	383	392	410	336	422	443
Risk Exposure Amount (REA)	2 736	2 497	2 501	2 497	2 883	2 646	3 257	3 486
Number of employees (FTEs)	1 226	1 216	1 220	1 207	1 220	1 208	1 195	1207

Wealth Management - Other

EURm	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Net interest income	0	0	0	0	1	1	2	1
Net fee and commission income	0	-1	-1	-1	-1	5	-3	-3
Net result from items at fair value	0	0	1	0	0	0	0	0
Equity method & other income	0	0	0	1	0	0	0	0
Total income incl. allocations	0	-1	0	0	0	6	-1	-2
Staff costs	-19	-20	-17	-20	-17	-17	-15	-19
Other exp, excl. depreciations	17	7	18	18	18	10	20	13
Total expenses incl. allocations	-3	-12	1	-2	2	-7	5	-6
Profit before loan losses	-3	-13	1	-2	2	-1	4	-8
Net loan losses	0	1	0	0	-1	0	0	0
Operating profit	-3	-12	1	-2	1	-1	4	-8
Economic capital (EC)	15	15	15	14	16	2	1	1
Number of employees (FTEs)	573	542	547	525	519	517	514	493

Nordea
Customer segments

Household customers

Household customers - total

	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of Gold & Private Banking customers, '000	3 223	3 203	3 187	3 168	3 153
Income, EURm	1 002	1 005	986	1 011	985
Volumes, EURbn					
Lending	159	158	159	157	159
Deposit	82	83	84	85	85

Private Banking

	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	109	109	109	109	107
Income, EURm	138	141	120	144	138
Volumes, EURbn					
Lending	9	9	9	9	9
Deposit	11	11	11	11	11
Assets under Management	79	77	75	72	73

Nordic Gold customers

	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	3 053	3 034	3 018	2 999	2 986
Income, EURm	671	665	661	663	640
Volumes, EURbn					
Lending	138	137	137	136	138
Deposit	55	56	56	57	57

Other Nordic household customers

	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Income, EURm	176	182	187	188	191
Volumes, EURbn					
Lending	9	9	9	9	9
Deposit	15	15	16	16	16

Baltic household customers

	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	380	377	378	375	374
Of which Gold + Private Banking	61	60	60	60	60
Income, EURm	11	11	12	11	11
Volumes, EURbn					
Lending	3	3	3	3	3
Deposit	1	1	1	1	1

Russian household customers

	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	42	63	60	63	65
Income, EURm	6	6	6	5	5
Volumes, EURbn					
Lending	1	1	1	0	0
Deposit	0	0	0	0	0

Corporate customers

Corporate & Financial Institutions - total

	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Income, EURm	1 164	1 169	1 119	1 176	1 125
Volumes, EURbn - Lending	138	138	141	141	148
Volumes, EURbn - Deposit	87	87	85	85	88

Corporate Institutional Banking

	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	12	12	12	12	12
Income, EURm	391	385	363	403	359
Volumes, EURbn - Lending	39	39	41	40	43
Volumes, EURbn - Deposit	36	34	35	35	37

Large corporate customers

	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	28	30	30	30	30
Income, EURm	357	373	348	366	356
Volumes, EURbn - Lending	53	53	53	53	55
Volumes, EURbn - Deposit	20	21	21	21	22

Other Nordic corporate customers

	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Income, EURm	237	238	230	234	229
Volumes, EURbn - Lending	24	24	25	24	25
Volumes, EURbn - Deposit	23	24	22	22	22

Shipping, Offshore & Oil Services

	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	2	2	2	2	2
Income, EURm	93	83	91	89	91
Volumes, EURbn - Lending	11	11	12	12	13
Volumes EURbn - Deposit	4	4	4	4	4

Russian corporate customers

	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	3	5	5	5	5
Income, EURm	58	60	59	56	63
Volumes, EURbn - Lending	6	6	6	6	6
Volumes, EURbn - Deposit	1	2	2	2	1

Baltic corporate customers

	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	37	36	36	35	34
Income, EURm	28	30	28	28	27
Volumes, EURbn					
Lending	6	6	6	6	6
Deposit	3	3	3	2	2

Risk, liquidity and capital management



Lending to the public by sector

Q1 2014

TOTAL: EUR 346bn

29 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
Q1/14	146	126	28	41	6	346

Lending to the public by country and industry

Q1 2014

Excluding Poland

EURm	Nordea	TOT	DEN	FIN	NOR	SWE	BAL	RUS
Other, public and organisations inc rev. repos	42 989	12.4%	1 538	40 946	121	384	1	0
Real estate management and investment	42 955	12.4%	8 360	8 095	9 417	14 782	1 596	704
Other financial institutions	13 978	4.0%	3 352	1 209	1 213	7 851	337	16
Industrial commercial services etc	13 187	3.8%	5 724	1 609	2 852	2 655	347	0
Consumer staples (food, agriculture etc)	12 498	3.6%	8 013	1 630	1 927	462	426	40
Retail trade	10 384	3.0%	3 947	2 239	1 499	2 227	466	5
Shipping and offshore	9 925	2.9%	657	4 004	4 576	688	0	0
Other materials (chemical, building materials etc)	5 651	1.6%	566	1 749	360	1 790	290	896
Utilities (distribution and production)	5 571	1.6%	1 308	1 717	745	1 489	313	0
Construction and engineering	4 731	1.4%	1 268	739	1 726	707	290	0
Transportation	4 219	1.2%	672	705	826	1 247	534	234
Energy (oil, gas etc)	3 703	1.1%	4	501	1 031	1 342	116	710
Consumer durables (cars, appliances etc)	3 310	1.0%	335	1 014	1 099	680	160	22
Media and leisure	2 888	0.8%	899	617	571	704	93	4
Paper and forest materials	2 014	0.6%	353	798	62	566	78	157
Industrial capital goods	1 984	0.6%	345	870	287	455	19	9
IT software, hardware and services	1 938	0.6%	771	591	244	274	58	0
Health care and pharmaceuticals	1 818	0.5%	568	486	181	436	114	33
Metals and mining materials	1 736	0.5%	25	235	163	246	29	1 038
Telecommunication operators	933	0.3%	83	448	130	218	4	51
Telecommunication equipment	242	1.0%	5	173	0	1	35	28
Banks	0	0.0%	0	-2	0	0	2	0
Corporate	186 654	53.9%	38 792	70 375	29 030	39 203	5 308	3 947
Household	153 971	44.5%	40 773	35 438	27 295	45 522	2 944	452
Public sector	5 759	1.7%	1 437	1 051	42	3 228	0	0
Nordea	346 384	100.0%	81 001	106 865	56 368	87 954	8 252	4 399

Q4 2013

Excluding Poland

EURm	Nordea	TOT	DEN	FIN	NOR	SWE	BAL	RUS
Other, public and organisations inc rev. repos	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
Shipping and offshore	10 195	3.0%	661	4 072	4 073	739	1	0
Retail trade	10 181	3.0%	3 765	2 121	1 402	2 300	589	3
Utilities (distribution and production)	4 444	1.3%	666	725	1 454	1 235	729	204
Other materials (chemical, building materials etc)	5 595	1.6%	1 523	1 522	756	1 510	284	0
Construction and engineering	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
Transportation	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	1.8%	902	539	572	695	91	3
Industrial capital goods	2 073	1.6%	365	786	260	613	19	30
Paper and forest materials	1 986	1.6%	357	777	61	595	63	133
Metals and mining materials	1 676	1.5%	754	346	194	371	12	0
IT software, hardware and services	1 554	1.5%	23	297	167	208	15	843
Health care and pharmaceuticals	1 496	0.4%	569	296	173	330	59	70
Telecommunication operators	1 082	0.4%	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

Credit portfolio by industry

Q1 2014

Excluding Poland

	Lending	ch.	Impaired	ch.	Allowances	ch.	Loan loss
EURm	to the public	Q1/Q4	loans gross	Q4/Q3	Individually & collectively	Q1/Q4	net gross
Other, public and organisations inc rev. repos	42 989	-1.3%	146	-10.3%	115	-5.0%	-28
Real estate management and investment	42 955	1.0%	683	-8.9%	295	2.6%	45
Other financial institutions	13 978	12.9%	289	6.6%	141	6.3%	13
Industrial commercial services etc	13 187	4.0%	387	-10.3%	170	-7.4%	0
Consumer staples (food, agriculture etc)	12 498	1.3%	825	1.4%	270	0.6%	8
Retail trade	10 384	2.0%	397	-3.3%	201	2.4%	4
Shipping and offshore	9 925	-2.7%	297	-43.1%	201	-18.2%	-5
Other materials (chemical, building materials etc)	5 651	9.3%	404	11.7%	188	5.6%	10
Utilities (distribution and production)	5 571	-0.4%	12	30.4%	11	50.4%	0
Construction and engineering	4 731	9.2%	230	1.9%	98	12.7%	6
Transportation	4 219	-5.1%	62	-4.2%	27	-2.5%	2
Energy (oil, gas etc)	3 703	-18.0%	2	-14.3%	6	12.5%	0
Consumer durables (cars, appliances etc)	3 310	10.0%	118	50.1%	58	-20.3%	-10
Media and leisure	2 888	3.0%	120	0.0%	62	4.0%	4
Paper and forest materials	2 014	1.4%	75	49.8%	42	85.8%	19
Industrial capital goods	1 984	-4.3%	164	-6.5%	39	-7.1%	0
IT software, hardware and services	1 938	15.6%	86	0.4%	37	-2.0%	0
Health care and pharmaceuticals	1 818	21.5%	30	0.0%	11	-0.4%	0
Metals and mining materials	1 736	11.7%	54	-29.0%	36	-11.6	0
Telecommunication operators	933	-13.8%	87	8.0%	89	33.1%	22
Telecommunication equipment	242	340.3%	4	-5.4%	2	2.0%	0
Banks	0	0.0%	24	0.0%	37	-0.1	16
Corporate	186 654	1.6%	4 498	-5.3%	2 134	0.1%	106
Household	153 971	0.6%	1 966	-0.4%	761	1.2%	52
Public sector	5 759	-0.9%	0	0.0%	0	0.0%	0
Nordea	346 384	1.1%	6 463	-3.9%	2 895	0.4%	158

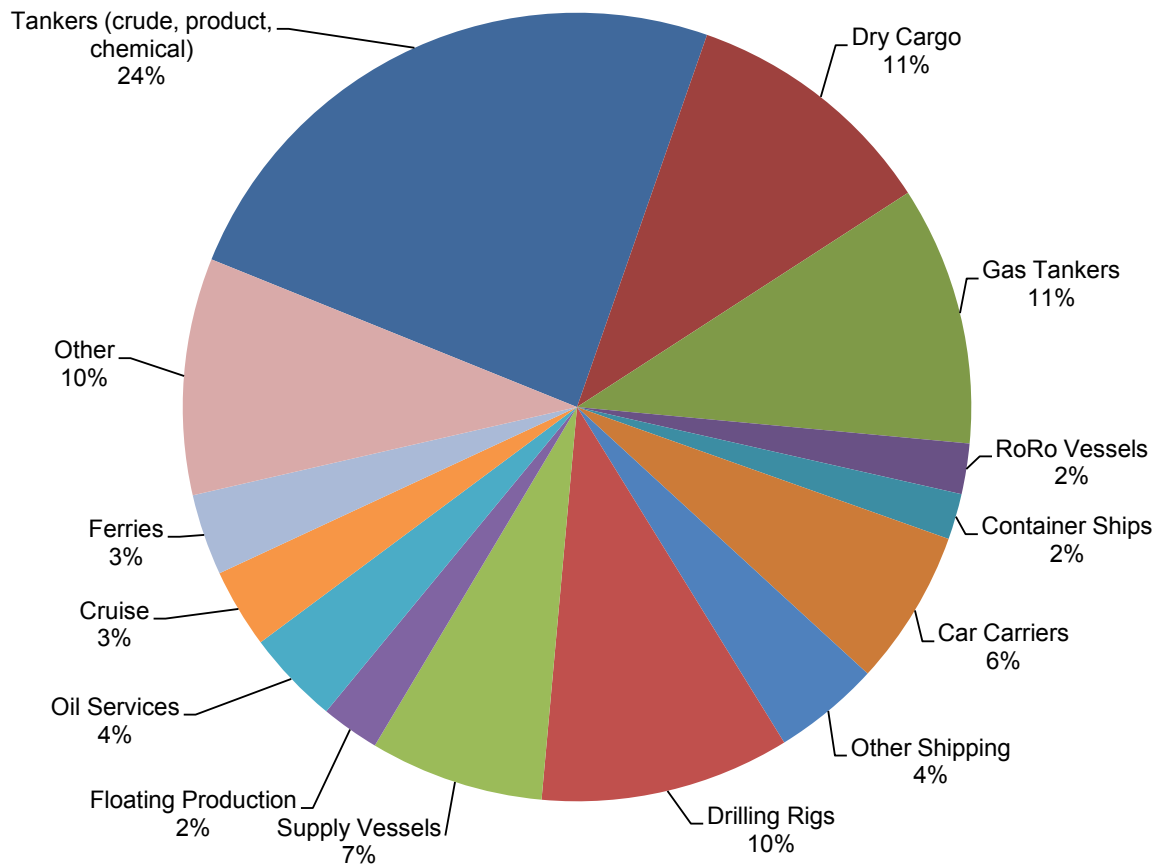
Q4 2013

Excluding Poland

	Lending	ch.	Impaired	ch.	Allowances	ch.	Loan loss
EURm	to the public	Q4/Q3	loans gross	Q3/Q2	Individually & collectively	Q4/Q3	net Q3
Other, public and organisations	43 534	6.1%	163	-32.2%	121	-23.5%	1
Real estate management and investment	42 525	-0.6%	750	9.1%	287	6.4%	24
Industrial commercial services etc	12 685	-1.2%	432	-8.1%	184	-12.4%	-18
Other financial institutions	12 384	-1.2%	271	38.4%	133	22.6%	0
Consumer staples (food, agriculture etc)	12 333	2.4%	814	-2.0%	268	-0.1%	18
Shipping and offshore	10 195	-1.6%	521	-20.0%	246	-17.9%	4
Retail trade	10 181	-8.1%	410	1.5%	197	-6.6%	12
Utilities (distribution and production)	5 595	0.2%	10	-44.1%	7	-43.6%	-3
Other materials (chemical, building materials etc)	5 172	-4.2%	362	4.6%	178	2.2%	18
Energy (oil, gas etc)	4 516	1.2%	2	-10.5%	5	-4.9%	0
Transportation	4 444	1.7%	65	-2.9%	27	0.7%	0
Construction and engineering	4 333	-4.3%	226	18.6%	87	9.7%	19
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
Industrial capital goods	2 073	-11.3%	175	3.2%	42	-19.0%	-9
Paper and forest materials	1 986	-7.6%	50	-12.6%	23	32.3%	8
IT software, hardware and services	1 676	-6.8%	86	-7.0%	38	-10.6%	-4
Metals and mining materials	1 554	-17.8%	77	111.5%	41	71.6%	15
Health care and pharmaceuticals	1 496	2.1%	30	17.0%	11	7.3%	0
Telecommunication operators	1 082	-7.2%	80	-16.0%	67	17.2%	9
Telecommunication equipment	55	-29.6%	4	-27.5%	2	-42.2%	0
Banks	0	0.0%	24	0.0%	37	-3.1%	-1
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

Shipping and Offshore Loan Portfolio
Q1 2014

Total: EUR 10 693m



Impaired loans gross by country and industry

Q1 2014

Excluding Poland

EURm	Nordea	Denmark	Finland	Norway	Sweden	Baltics	Russia
Consumer staples (food, agriculture etc)	825	791	18	9	4	0	3
Real estate management and investment	683	383	37	65	26	172	0
Other materials (chemical, building materials etc)	404	57	229	18	71	18	11
Retail trade	397	184	167	8	19	18	0
Industrial commercial services etc	387	222	126	13	26	0	0
Shipping and offshore	297	195	5	76	20	0	0
Other financial institutions	289	232	55	1	1	0	0
Construction and engineering	230	141	48	27	11	4	0
Industrial capital goods	164	4	149	0	11	0	0
Other, public and organisations	146	88	50	0	0	8	0
Media and leisure	120	61	52	4	2	2	0
Consumer durables (cars, appliances etc)	118	87	17	1	13	1	0
Telecommunication operators	87	1	1	85	0	0	0
IT software, hardware and services	86	30	54	0	3	0	0
Paper and forest materials	75	6	26	1	42	0	0
Transportation	62	35	21	2	3	1	0
Metals and mining materials	54	2	20	31	0	2	0
Health care and pharmaceuticals	30	18	11	0	1	0	0
Banks	24	0	24	0	0	0	0
Utilities (distribution and production)	12	7	0	5	0	1	0
Telecommunication equipment	4	0	4	0	0	0	0
Energy (oil, gas etc)	2	0	2	0	0	0	0
Corporate	4 498	2 543	1 114	347	253	226	14
Household	1 966	1 204	354	73	169	157	10
Public sector	0	0	0	0	0	0	0
Nordea	6 463	3 747	1 468	420	422	383	24

Q4 2013

Excluding Poland

EURm	Nordea	Denmark	Finland	Norway	Sweden	Baltics	Russia
Consumer staples (food, agriculture etc)	814	779	19	8	5	0	3
Real estate management and investment	750	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	410	179	182	9	20	19	0
Other materials (chemical, building materials etc)	362	59	191	17	70	14	11
Other financial institutions	272	214	56	1	1	0	0
Construction and engineering	226	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	65	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	4 751	2 462	1 373	370	259	273	15
Household	1 975	1 216	335	60	173	179	11
Public sector	0	0	0	0	0	0	0
Nordea	6 725	3 677	1 707	429	432	453	26

Loan losses quarterly (Q2,Q3 and Q4 2013 excluding Poland)

Q3 2007 - Q1 2014

EURm	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Gross	308	352	296	354	355	417	423	488	349
Reversals	-150	-172	-126	-169	-156	-173	-168	-272	-130
Net	158	180	171	186	199	244	254	217	218

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09
Gross	440	332	302	392	397	371	373	358	481
Reversals	-177	-220	-183	-150	-231	-164	-128	-97	-135
Net	263	112	118	242	166	207	245	261	358

EURm	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07
Gross	440	516	407	476	152	121	140	151	98
Reversals	-82	-91	-51	-157	-63	-85	-120	-157	-111
Net	358	425	356	320	89	36	21	-6	-13

Impaired loans and total allowances

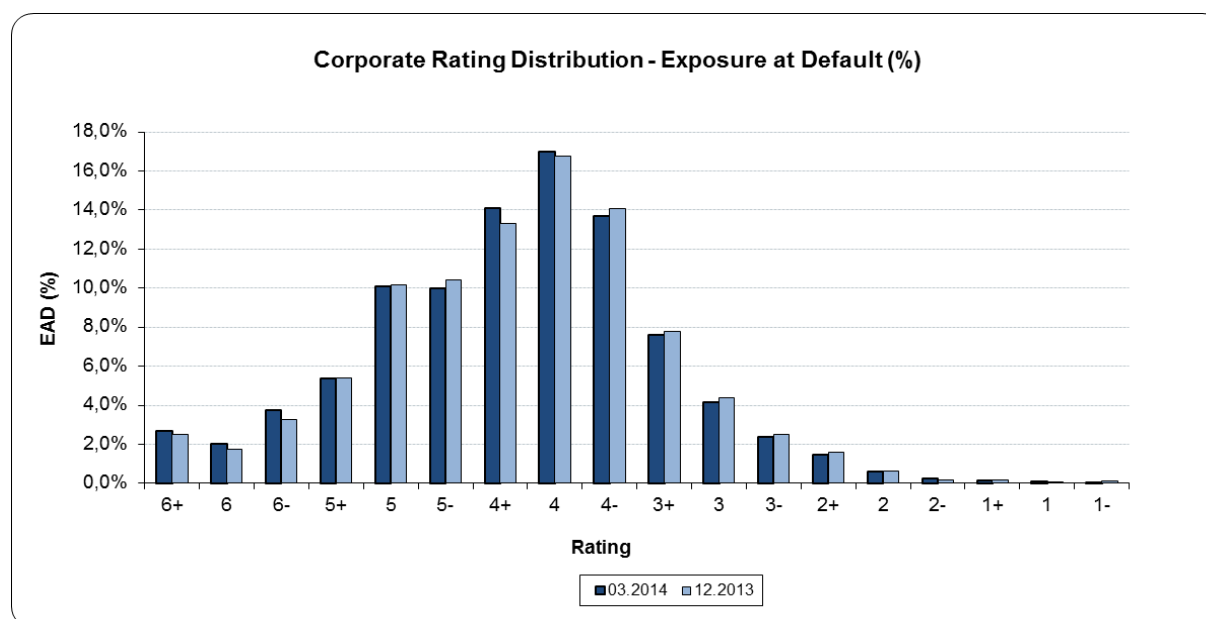
9 quarters

EURm	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Impaired loans gross individually assessed	6 317	6 565	6 644	6 677	6 827	6 905	6 857	6 375	5 668
Allowances for individually assessed loans	2 407	2 397	2 457	2 454	2 495	2 400	2 347	2 240	2 034
Impaired loans net individually assessed	3 910	4 167	4 187	4 223	4 333	4 505	4 509	4 136	3 634
Impaired loans net / lending to public (%)	1.1	1.2	1.2	1.2	1.2	1.3	1.3	1.2	1.1
Allowances individually assessed / Impaired loans gross (%)	38	37	37	37	37	35	34	35	36
Allowances for collectively assessed loans / Impaired loans gross (%)	7	6	6	5	6	6	7	7	10
Total allowances / Impaired loans gross individually assessed (%)	45	43	43	43	43	41	41	42	46
Allowances for individually assessed loans	2 407	2 397	2 457	2 454	2 495	2 400	2 347	2 240	2 034
Allowances for collectively assessed loans	421	422	415	400	447	448	464	453	562
Total allowances and provisions	2 828	2 819	2 872	2 854	2 942	2 848	2 812	2 802	2 772
Total allowances on balance sheet items	2 828	2 755	2 804	2 784	2 869	2 762	2 699	2 693	2 596
Provisions for off balance sheet items	67	64	68	70	73	86	112	109	176
Total allowances and provisions	2 895	2 819	2 872	2 854	2 942	2 848	2 812	2 802	2 772

Credit quality

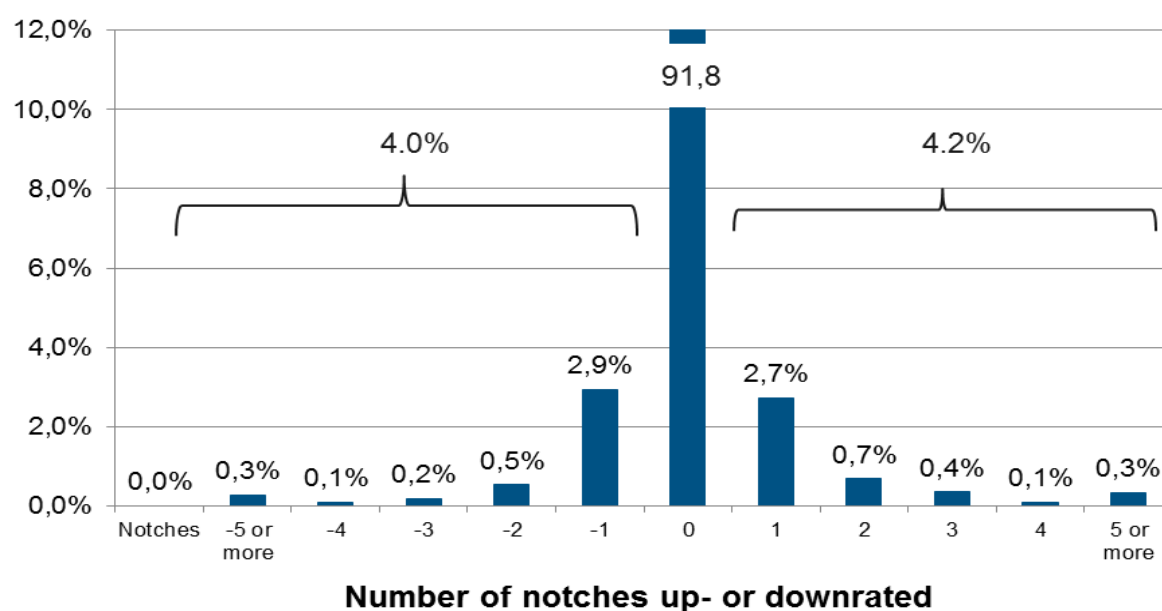
Corporate rating distribution

Q1/14



Corporate rating migration

Q2/12 - Q4/13



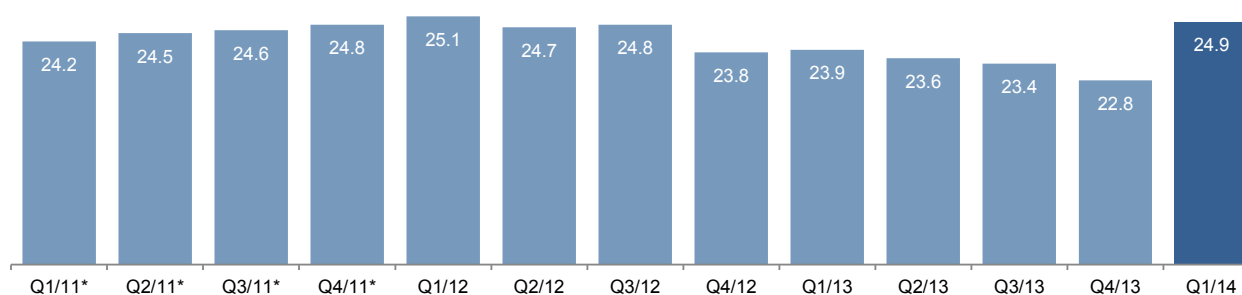
Total market risk (VaR)

EURm	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Total risk VaR	90	148	71	84	42	31	34	43	45
Interest rate risk VaR	95	153	76	93	50	36	33	48	49
Equity risk VaR	5	6	4	4	11	11	11	3	4
Foreign exchange risk VaR	18	7	7	6	7	13	6	5	14
Credit spread risk VaR*	10	18	16	17	20	16	15	11	12
Diversification effect	29%	20%	31%	31%	53%	60%	48%	36%	43%

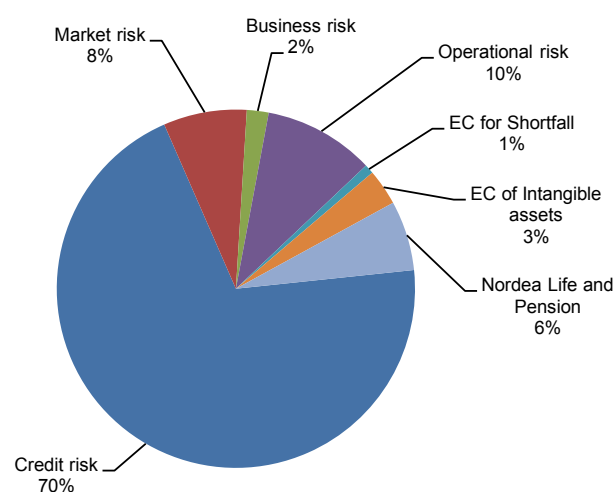
Capital base

EURm	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Shareholders equity	5 009	5 130	5 130	5 130	5 130	5 130	5 130	5 130	5 127
Retained earnings	21 615	20 120	20 094	20 165	20 507	19 028	19 192	19 095	19 142
Profit after dividend	341	1 383	1 406	939	476	1 750	1 367	956	464
Goodwill	-2 168	-2 176	-2 222	-2 252	-2 330	-2 170	-2 171	-2 131	-2 135
Other deductions	-1 526	-1 346	-1 433	-1 432	-1 575	-1 777	-1 722	-1 752	-1 518
Common Equity Tier 1	23 271	23 112	22 975	22 550	22 208	21 961	21 796	21 298	21 080
Common Equity Tier 1 ratio	14.6%	14.9%	14.4%	14.0%	13.2%	13.1%	12.2%	11.8%	11.6%
Hybrid capital loans	1 576	1 949	1 976	1 976	2 028	1 992	2 013	1 990	1 959
Deductions for investments in insurance companies (50%)		-616	-613	-614	-617				
Tier 1 capital	24 847	24 444	24 338	23 912	23 619	23 953	23 809	23 288	23 039
Tier 1 ratio	15.6%	15.7%	15.3%	14.8%	14.0%	14.3%	13.3%	12.8%	12.6%
Tier 2 capital	4 978	4 870	4 919	5 456	5 517	5 440	5 489	4 743	4 671
- of which perpetual subordinated loans	577	682	692	698	708	708	723	727	709
Deductions for investments in insurance companies (50%)	-516	-616	-613	-614	-617	-1 236	-1 217	-1 224	-1 214
Other deductions	0	-658	-673	-615	-682	-883	-778	-815	-596
Total Own funds	29 309	28 040	27 971	28 139	27 837	27 274	27 303	25 992	25 900
Total Capital ratio	18.4%	18.1%	17.5%	17.4%	16.5%	16.3%	15.3%	14.3%	14.2%
REA, including Basel I floor	221 440	209 223	211 374	211 726	217 552	214 523	223 328	222 623	223 671
REA, excluding transition rules	158 904	155 254	159 587	161 631	168 327	167 892	179 010	181 258	182 281

Economic capital



Economic Capital, distributed by risk type Q1 2014



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

Risk-weighted assets

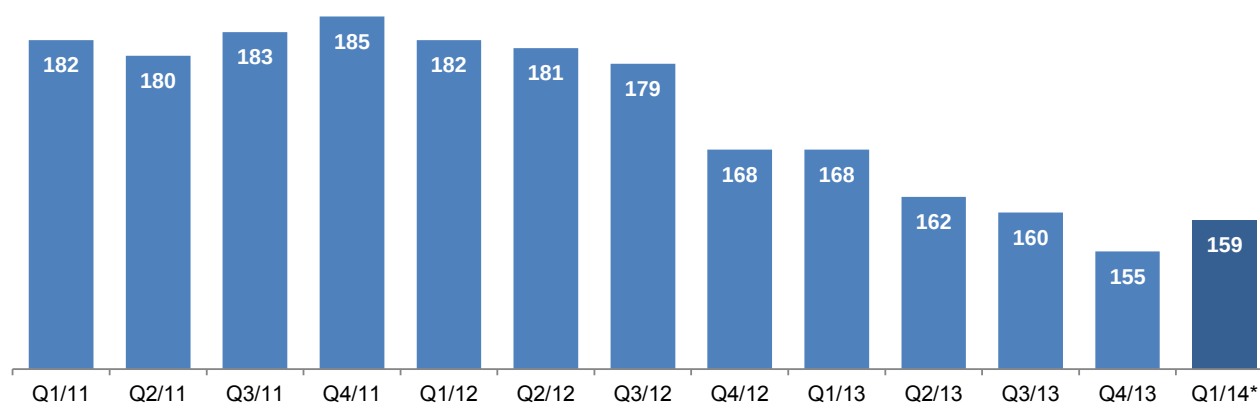
EURm	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Credit risk	127 850	129 705	135 513	137 582	144 847	145 340	248 219	250 015	157 776
IRB	106 878	112 061	113 440	115 551	121 573	122 050	219 805	221 506	130 156
- of which corporate	77 222	84 844	85 555	87 154	92 211	90 561	92 194	92 693	92 299
- of which advanced	57 948								
- of which foundation	19 274	84 844	85 555	87 154	92 211	90 561	92 194	92 693	92 299
- of which institutions	7 586	5 848	6 221	6 554	6 922	8 384	9 972	10 695	12 266
- of which retail	20 637	19 848	20 253	20 388	20 992	21 710	24 094	23 898	24 285
- of which other	1 433	1 521	1 411	1 455	1 448	1 395	1 351	1 527	1 306
Standardised	20 972	17 644	22 073	22 031	23 274	23 290	28 414	28 509	27 620
- of which sovereign	869	428	330	303	448	426	438	388	514
- of which retail	10 436	10 776	10 893	10 556	10 664	10 752	10 747	10 702	9 857
- of which other	9 667	6 440	10 850	11 172	12 162	12 112	17 229	17 419	17 249
Credit Value Adjustment Risk	3 775								
Market risk	10 113	8 753	7 278	7 253	6 684	6 323	6 756	7 707	8 276
- of which trading book, Internal Approach	5 963	5 131	4 177	4 114	3 890	3 897	4 190	5 091	5 250
- of which trading book, Standardised Approach	2 173	2 321	1 848	1 957	1 788	1 727	1 957	1 663	2 189
- of which banking book, Standardised Approach	1 977	1 301	1 253	1 182	1 006	699	609	953	837
Operational risk	17 166	16 796	16 796	16 796	16 796	16 229	16 229	16 229	16 229
Sub total	158 904	155 254	159 587	161 631	168 327	167 892	271 204	273 951	182 281
Additional capital requirement according to Basel I floor	62 536	53 969	51 787	50 095	49 225	46 631	44 318	41 365	41 391
Total	221 440	209 223	211 374	211 726	217 552	214 523	271 204	273 951	223 671

Risk-weight breakdown, %

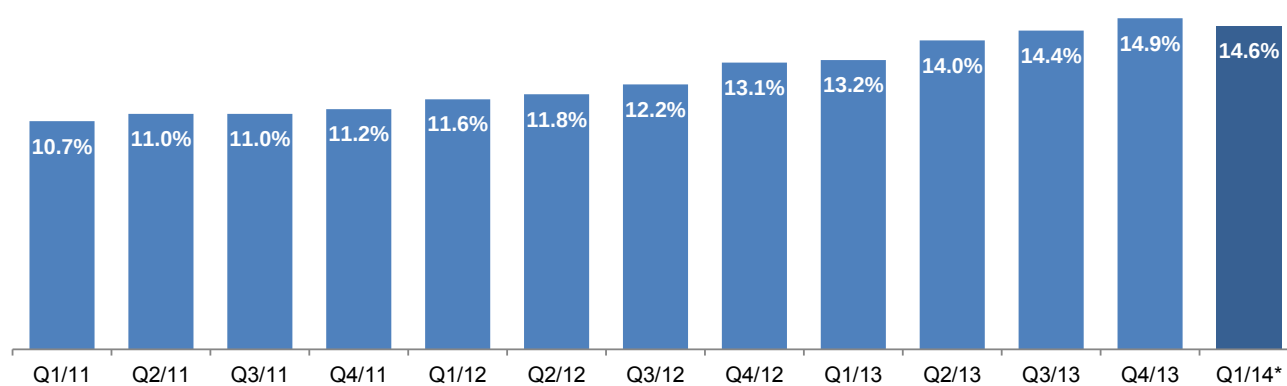
Asset class	Q1/14	Q4/13
Institutions	17%	14%
Finland	25%	21%
Norway	12%	8%
Denmark	12%	9%
Sweden	12%	11%
Corporate total	45%	51%
Corporate		
Wholesale Banking	47%	54%
Finland	48%	55%
Norway	49%	58%
Denmark	47%	48%
Sweden	45%	54%
Corporate		
Retail Banking	43%	49%
Finland	43%	48%
Norway	43%	54%
Denmark	48%	47%
Sweden	34%	45%
Retail mortgages	13%	12%
Finland	11%	12%
Norway	13%	10%
Denmark	17%	17%
Sweden	5%	5%

Capital position

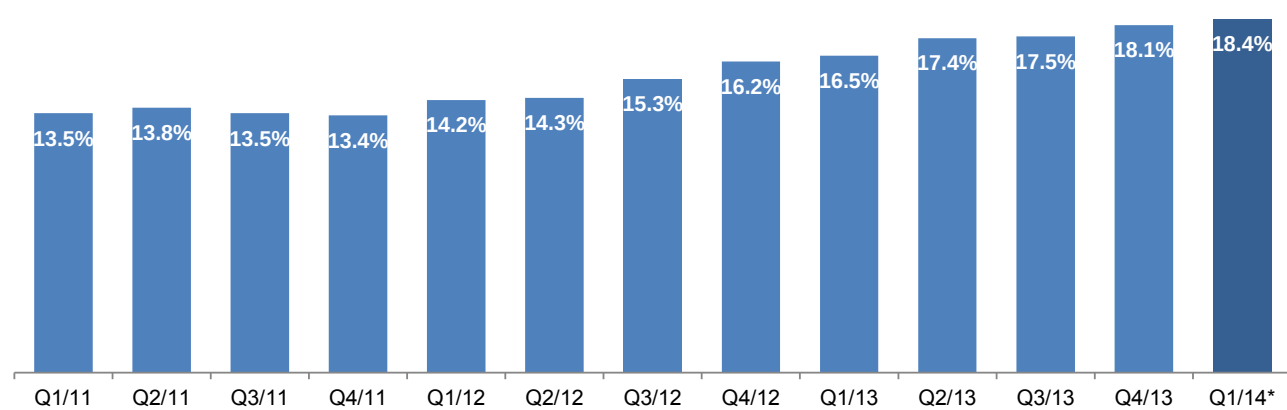
Risk Exposure Amount (REA)



Common Equity Tier 1 capital ratio (excluding Hybrids)



Total capital ratios (excluding transition rules)

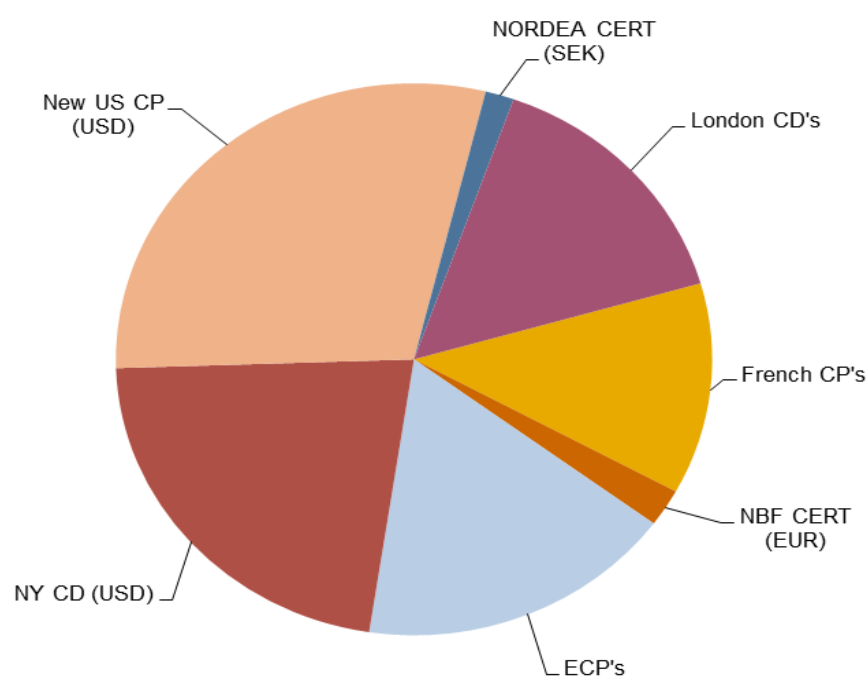


*Implementation of CRD IV

Short-term funding

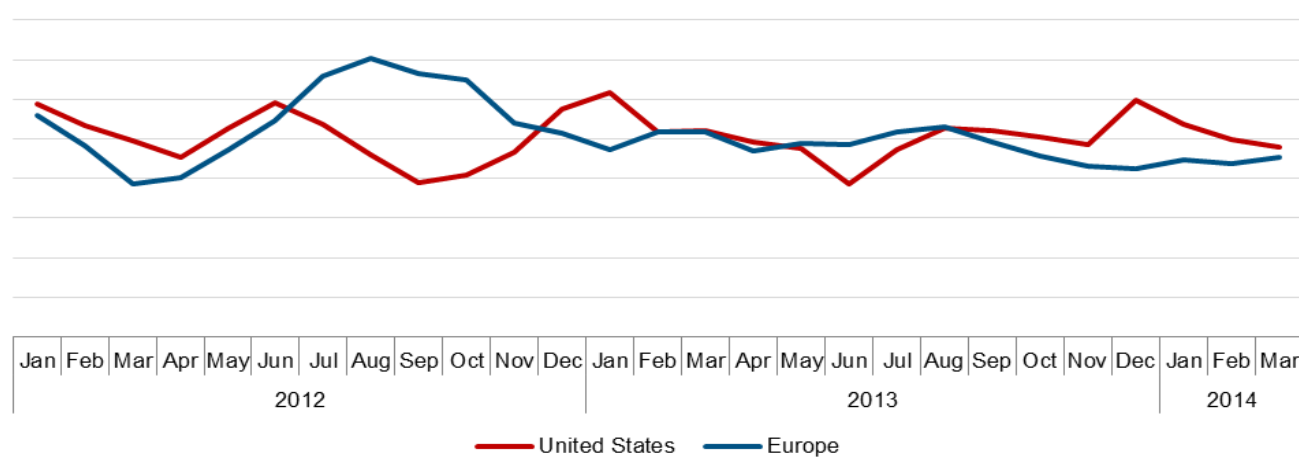
Diversification of Short-term funding programs

31 March 2014



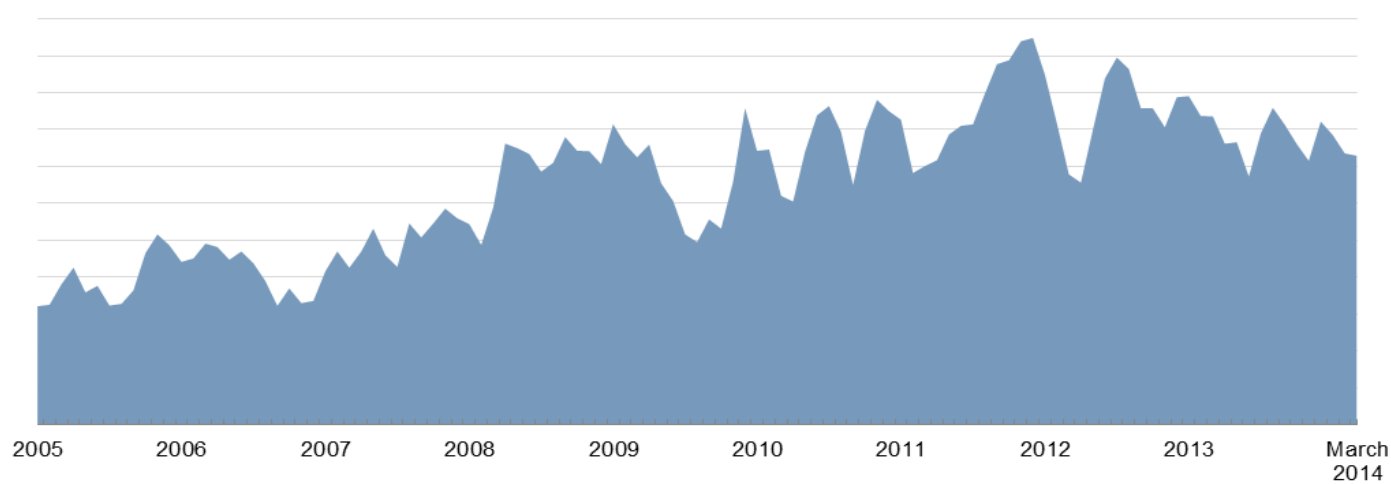
Short-term funding programs - outstanding by geographical area

31 March 2014



Total outstanding short-term issuance

31 March 2014



Liquidity buffer composition

Q1 2014

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	27	5 603	22 569	13 310	41 509
Balances with other banks	1 366	0	0	855	2 220
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks *	2 119	6 132	5 388	2 847	16 486
Securities issued or guaranteed by municipalities or other public sector entities *	1 517	686	1 069	342	3 614
Covered bonds * :					
- Securities issued by other bank or financial institute	7 058	7 291	434	9 821	24 604
- Securities issued by the own bank or related unit	59	1 490	0	5 942	7 491
Securities issued by non financial corporates *	0	132	12	0	144
Securities issued by financial corporates, excluding covered bonds *	244	81	2 104	64	2 493
All other securities **	0	156	240	0	396
Total (according to Swedish FSA and Swedish Bankers' Association definition)	12 389	21 570	31 816	33 181	98 957
Adjustments to Nordea's official buffer *** :	-1 778	-5 857	-22 858	-7 722	-38 214
Total (according to Nordea definition)	10 612	15 713	8 959	25 460	60 743

* 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

	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Cash and balances with central banks	41.5	45.9	35.3	36.6	39.4	44.1	33.4	36.9	28.8
Balances with other banks	2.2	2.4	2.4	0.5	1.4	1.0	1.7	0.1	0.0
Securities issued by sovereigns, central banks or multilateral development banks	16.5	16.4	16.3	14.6	15.5	16.2	18.3	15.9	12.9
Securities issued or guaranteed by municipalities	3.6	3.3	3.4	3.1	2.8	1.9	1.2	1.2	0.5
Covered bonds:									
Securities issued by other bank or financial institute	24.6	27.3	26.1	26.6	25.2	25.7	25.4	22.0	24.0
Securities issued by the own bank or related unit	7.5	8.1	14.1	13.8	14.5	12.8	14.6	13.6	14.7
Securities issued by non financial companies	0.1	0.2							0.1
Securities issued by financial corporates, excl. covered bonds	2.5	2.6	2.4	2.7	2.5	2.5	2.4	3.3	3.3
All other eligible and unencumbered securities	0.4	0.5	0.2	0.9	0.4	0.2	0.4	0.2	0.1
Total (according to Swedish FSA and Swedish Bankers Assoc. Definition)	99.0	106.6	100.3	98.8	101.6	104.5	97.4	93.1	84.2
Adjustments to Nordeas official buffer. Cash and balances with other banks/central banks (-), central banks haircuts (-)	-38.2	-40.8	-33.9	-32.6	-34.7	-40.7	-32.8	-25.4	-23.9
Total	60.7	65.8	66.4	66.1	66.9	63.8	64.6	67.8	60.3

Assets and liabilities in foreign currency

Q1 2014

EURbn	EUR	DKK	NOK	SEK	USD	Other	Not distributed	Total
Cash balances with central banks	5.6	11.0	1.3		22.6	1.0		41.5
Loans to the public	100.5	84.7	48.5	87.8	19.4	11.5		352.4
Loans to credit institutions	2.4	1.0	0.3	3.7	3.3	1.1		11.9
Interest-bearing securities incl. Treasury bills	23.1	15.4	6.9	21.5	7.6	0.2	23.2	97.9
Other assets incl. Derivatives							132.7	132.7
Total assets	131.6	112.2	57.0	113.1	52.8	13.9	155.9	636.4
Deposits and borrowings from public	71.4	44.4	23.7	47.8	10.8	8.8		206.9
Deposits by credit institutions	17.4	4.1	1.6	6.6	17.4	5.9		53.1
Debt securities in issue	43.4	39.7	10.7	36.3	38.5	17.7		186.4
- of which CD & CP's	4.2	2.2	2.3	0.8	26.6	10.6		46.7
- of which covered bonds	19.5	36.7	7.7	30.1	2.1	0.9		97.0
- of which other bonds	19.7	0.8	0.7	5.4	9.8	6.2		42.7
Subordinated liabilities	3.0				2.9	0.6		6.6
Other liabilities incl. Derivatives							155.3	155.3
Equity	13.5	5.4	5.1	2.9		1.3		28.2
Total liabilities and equity	148.7	93.6	41.1	93.6	69.7	34.4	155.3	636.4
Position not reported/distributed on the balance sheet	17.1	-18.5	-14.9	-19.3	17.0	21.1		
Net position, currencies	0.0	0.1	1.0	0.2	0.1	0.6		

Maturity analysis for assets and liabilities

Q1 2014

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	41.5								41.5
Loans to the public	75.1	12.0	27.9	23.2	59.8	43.9	110.5		352.4
- of which repos	30.6	3.0	6.9	0.3					40.8
Loans to credit institutions	10.3	0.6	0.4	0.3	0.3	0.1			11.9
- of which repos	6.9	0.4							7.4
Interest-bearing securities incl. Treasury bills	74.7							23.2	97.9
Other assets incl. Derivatives								132.7	132.7
Total assets	201.5	12.6	28.4	23.5	60.1	44.0	110.5	155.9	636.4
Deposits and borrowings from public	36.5	15.0	14.0	3.0	0.7			137.5	206.9
- of which repos	23.5	3.9	1.3	0.8					29.5
Deposits by credit institutions	40.2	11.8	0.9	0.1	0.1				53.1
- of which repos	18.3	5.2	0.1						23.6
Debt securities in issue	16.3	26.8	27.2	21.8	56.9	19.3	18.2		186.4
- of which CD & CP's	14.0	17.7	14.3	0.5	0.2				46.7
- of which covered bonds	2.2	6.8	8.8	15.7	35.8	9.6	18.1		97.0
- of which other bonds	0.1	2.3	4.1	5.6	20.9	9.7	0.1		42.7
Subordinated liabilities						4.1		2.4	6.6
Other liabilities incl. Derivatives								155.3	155.3
Equity								28.2	28.2
Total liabilities and equity	93.1	53.6	42.2	24.8	57.6	23.5	18.2	323.5	636.4

Maturity analysis for assets and liabilities in currencies

Q1 2014

in EURbn

SEK

	<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	0.0								
Loans to the public	17.0	2.4	6.9	6.4	11.4	6.1	37.6		87.8
Loans to credit institutions	3.7								3.7
Interest-bearing securities incl. Treasury bills	21.5								21.5
Total assets	42.2	2.4	6.9	6.4	11.4	6.1	37.6	-	113.1
Deposits and borrowings from public	10.0	3.8	1.2	1.5				31.3	47.8
Deposits by credit institutions	5.2	1.3	0.1						6.6
Issued CDs&CPs	0.1	0.3	0.5						0.8
Issued covered bonds	-	4.6	0.1	7.2	15.8	1.8	0.4		30.1
Issued other bonds	0.1	0.1	0.6	0.7	3.7	0.2			5.4
Equity								2.9	2.9
Total liabilities and equity	15.3	10.1	2.6	9.5	19.5	2.0	0.4	34.2	93.6
Derivatives, net inflows/outflows	3.3	4.0	2.3	0.7	0.4	0.6	0.5		10.9

DKK

	<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	11.0								11.0
Loans to the public	24.8	1.4	1.4	1.5	7.1	8.9	39.6		84.7
Loans to credit institutions	1.0								1.0
Interest-bearing securities incl. Treasury bills	15.4								15.4
Total assets	52.2	1.4	1.4	1.5	7.2	8.9	39.6	-	112.2
Deposits and borrowings from public	4.7	2.5	3.4	0.5	0.5			32.9	44.4
Deposits by credit institutions	3.0	0.9	0.2						4.1
Issued CDs&CPs	0.5	1.7							2.2
Issued covered bonds	0.7		6.9	5.1	6.6	0.7	16.7	-	36.7
Issued other bonds		0.1	0.2	0.1	0.5				0.8
Equity								5.4	5.4
Total liabilities and equity	8.9	5.1	10.7	5.7	7.5	0.8	16.7	38.3	93.6
Derivatives, net inflows/outflows	8.4	4.3	5.4	1.1	0.1	0.1			19.5

NOK

	<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	1.3								1.3
Loans to the public	3.2	1.8	3.2	3.1	11.2	12.6	13.4		48.5
Loans to credit institutions	0.3								0.3
Interest-bearing securities incl. Treasury bills	6.9								6.9
Total assets	11.7	1.8	3.2	3.1	11.2	12.6	13.4		57.0
Deposits and borrowings from public	0.4	0.6	0.3					22.3	23.7
Deposits by credit institutions	1.3	0.3							1.6
Issued CDs&CPs	2.1	0.1							2.3
Issued covered bonds		0.2	0.1	1.2	4.0	2.3	0.1		7.7
Issued other bonds			0.2		0.3	0.1			0.7
Equity								5.1	5.1
Total liabilities and equity	3.7	1.3	0.7	1.2	4.3	2.4	0.1	27.4	41.1
Derivatives, net inflows/outflows	5.5	11.4	1.5	0.1	1.3	1.3			21.1

Maturity analysis for assets and liabilities in currencies

Q1 2014

in EURbn

EUR

	<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	5.6								5.6
Loans to the public	24.4	4.7	13.2	8.1	19.8	13.3	17.0		100.5
Loans to credit institutions	1.4	0.4	0.2	0.2	0.1				2.4
Interest-bearing securities incl. Treasury bills	23.1								23.1
Total assets	54.5	5.1	13.4	8.3	19.9	13.3	17.0		131.6
Deposits and borrowings from public	17.4	6.4	8.0	1.0	0.1			38.5	71.4
Deposits by credit institutions	13.6	3.8							17.4
Issued CDs&CPs	0.8	2.0	1.4						4.2
Issued covered bonds		2.0	1.5	1.9	8.5	4.7	0.9		19.5
Issued other bonds		2.0	0.9	2.9	8.7	5.1		13.5	19.7
Subordinated liabilities						2.5		0.5	3.0
Equity								13.5	13.5
Total liabilities and equity	31.8	16.1	11.9	5.7	17.4	12.3	0.9	52.5	148.7
Derivatives, net inflows/outflows	9.7	10.0	0.1	0.9	3.5	0.6	0.3		25.0

USD

	<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	22.6								22.6
Loans to the public	3.1	1.2	2.3	3.1	7.8	1.6	0.3		19.4
Loans to credit institutions	2.8	0.1	0.2	0.1	0.1				3.3
Interest-bearing securities incl. Treasury bills	7.6								7.6
Total assets	36.1	1.3	2.5	3.2	7.9	1.6	0.3		52.8
Deposits and borrowings from public	1.8	0.6	0.4					7.9	10.8
Deposits by credit institutions	14.4	2.6	0.3	0.1	0.1				17.4
Issued CDs&CPs	7.1	8.6	10.2	0.5	0.2				26.6
Issued covered bonds	1.4				0.7				2.1
Issued other bonds			2.0		5.0	2.9			9.8
Subordinated liabilities						1.6		1.3	2.9
Total liabilities and equity	24.8	11.7	12.9	0.6	5.9	4.5		9.2	69.7
Derivatives, net inflows/outflows	2.6	5.3	9.2	1.1	1.4	0.2	0.1		15.0

OTHER

	<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	1.0								1.0
Loans to the public	2.5	0.5	0.9	1.0	2.5	1.4	2.6		11.5
Loans to credit institutions	1.1								1.1
Interest-bearing securities incl. Treasury bills	0.2								0.2
Total assets	4.9	0.6	0.9	1.0	2.5	1.4	2.6		13.9
Deposits and borrowings from public	2.3	1.1	0.7		0.1			4.6	8.8
Deposits by credit institutions	2.8	2.9	0.2						5.9
Issued CDs&CPs	3.4	5.1	2.1						10.6
Issued covered bonds			0.2	0.3	0.2	0.1			0.9
Issued other bonds			0.2	1.9	2.7	1.5			6.2
Subordinated liabilities								0.6	0.6
Equity								1.3	1.3
Total liabilities and equity	8.5	9.2	3.4	2.2	3.0	1.6		6.5	34.4
Derivatives, net inflows/outflows	2.2	4.4	2.0	2.5	2.2	1.7	0.3		15.3

Liquidity Coverage Ratio Subcomponents

Q1 2014

EURbn	Combined		USD		EUR	
	After factors	Before factors	After factors	Before factors	After factors	Before factors
Liquid assets level 1	60.0	60.0	29.1	29.1	11.9	11.9
Liquid assets level 2	26.2	30.8	0.4	0.4	6.8	8
Cap on level 2	0	0	0	0	0	0
A. Liquid assets total	86.2	90.8	29.4	29.5	18.7	19.9
Customer deposits	38.8	163.1	4.8	10.4	9.9	47.9
Market borrowing *	74.1	74.6	20.9	21.1	26.4	26.7
Other cash outflows **	11.1	57.8	2.7	8.8	1.6	14.7
B. Cash outflows total	123.9	295.6	28.4	40.3	37.8	89.3
Lending to non-financial customer	7.8	15.7	0.5	0.9	3.3	6.7
Other cash inflows	40.5	44	4.8	6.3	22.7	23.4
Limit on inflows	0	0	0	0	0	0
C. Total inflows	48.4	59.7	5.2	7.2	26.1	30.1
LCR Ratio [A/(B-C)]	114%		127%		159%	

* 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

Q1 2014

EURm	Encumbered assets *	Unencumbered assets
Assets	138 486	351 551
Cash, loans & receivables with central banks		41 321
Loans	123 378	234 160
of which household (mortgage & consumer)	107 038	52 938
of which corporate & institutions	12 722	179 083
of which public sector	3 619	2 140
Debt securities		66 951
of which issued by other credit institutions		43 585
of which issued by general governments		20 639
of which issued by other		2 727
Instruments pledged as collateral for repos	8 643	
Assets pledged as collateral for derivatives **	6 465	
Equity instruments		9 119
Other assets		146 362
of which derivatives		69 911
of which life assets		51 586
Total assets		636 398

Encumbered assets / (Total assets - Derivatives - Life assets)	27%
Unencumbered assets / Unsecured debt securities in issue ***	393%

* Includes all assets in covered pool pledged for covered bonds of EUR 97.0bn, 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 3129m, Average 6119m)

*** Q1 2014: EUR 89.4bn



Nordea 
General information

Payments and transactions - Online banking

Netbank customers

Thousands	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Denmark	1 711	1 698	1 668	1 659	1 655	1 642	1 468	1 456	1 445
Finland	1 741	1 737	1 729	1 718	1 710	1 703	1 659	1 647	1 641
Norway	739	673	640	626	549	542	536	528	521
Sweden	2 332	2 331	2 324	2 311	2 308	2 320	2 316	2 307	2 303
Baltics	356	354	351	349	345	342	338	337	3 331
Nordea	6 880	6 793	6 712	6 663	6 567	6 549	6 317	6 275	9 241

Monthly Netbank log-in's

Thousands	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Denmark	16 225	15 374	16 381	16 741	18 841	17 725	16 878	17 364	18 494
Finland	39 579	38 950	37 372	37 940	37 335	37 525	34 927	35 647	35 752
Norway	10 772	10 019	9 243	8 966	8 965	8 541	7 717	7 653	6 616
Sweden	28 252	28 562	28 575	30 064	30 396	30 116	27 515	30 041	30 778
Nordea	95 889	92 906	91 571	93 711	95 537	93 907	87 037	90 705	91 640

Monthly Netbank payments

Thousands	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Denmark	8 662	8 697	10 047	10 382	10 181	10 066	9 454	9 721	9 807
Finland	36 562	37 623	35 790	35 715	34 895	36 988	33 561	34 398	34 529
Norway	9 055	8 702	7 850	8 075	7 605	7 327	6 674	7 319	7 459
Sweden	23 431	24 169	22 653	23 532	23 451	24 023	22 618	23 192	23 323
Nordea	77 709	79 191	76 340	77 704	76 132	78 404	72 307	74 630	75 118

Quarterly mobile visits (log-ons)

Thousands	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Private Netbank	92 300	92 022	89 026	92 310	93 381	83 852	83 852	88 292	90 110
Mobile	67 855	67 045	58 423	50 764	41 667	35 682	32 742	28 756	26 305

Payments and transactions - Household

Millions	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	2012	2011
Manual transactions	8.2	11.4	11.5	10.1	11.5	46.5	53.5
Payterminals	2.2	2.6	2.3	3.0	2.3	10.2	10.7
Card payments	299.8	310.7	273.4	309.9	273.4	1 187.9	1 199.6
Cash withdrawal ATM	24.6	30.7	26.5	24.8	26.5	129.9	141.5
Direct debit	27.7	33.9	34.2	34.7	34.2	135.2	134.1
E-banking payments	65.2	63.0	61.7	63.1	61.7	241.7	227.9
Total	427.6	452.1	410.0	446.0	409.6	1 751.4	1 767.3

Payments and transactions - Cards

Credit cards

Thousands	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Denmark	408	402	399	394	383	386	383
Finland	1 610	1 577	1 562	1 541	1 525	1 509	1 577
Norway	223	220	229	228	225	233	229
Sweden	595	829	864	852	847	837	826
Nordea	2 835	3 028	3 054	3 015	2 980	2 965	3 015

Debit cards

Thousands	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Denmark	1 479	1 336	1 302	1 314	1 305	1 309	1 350
Finland	1 200	1 199	1 200	1 195	1 193	1 195	1 199
Norway	577	564	579	565	566	575	567
Sweden	1 890	1 879	1 871	1 862	1 861	1 865	1 866
Nordea	5 147	4 978	4 952	4 936	4 925	4 944	4 982

Card payments

Millions	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Nordea	300	327	322	378	273	311	301

Macroeconomic data - Nordic region

Q1 2014

%	Country	2011	2012	2013	2014e	2015e
Gross domestic product	Denmark	1.1	-0.4	0.4	1.3	1.7
	Finland	2.8	-1.0	-1.4	0.3	2.0
	Norway	1.3	2.9	0.6	1.6	1.0
	Sweden	2.9	0.9	1.5	2.8	2.5
Inflation	Denmark	2.8	2.4	0.8	1.3	1.7
	Finland	2.7	2.5	1.4	1.0	1.5
	Norway	1.2	0.8	2.1	2.0	2.0
	Sweden	3.0	0.9	0.0	0.4	2.1
Private consumption	Denmark	-0.7	-0.1	0.0	1.3	2.0
	Finland	2.5	0.3	-0.8	-0.4	1.5
	Norway	2.6	3.0	2.1	1.7	1.8
	Sweden	1.7	1.6	2.0	2.6	2.2
Unemployment	Denmark	6.0	6.1	5.8	5.6	5.5
	Finland	7.8	7.7	8.2	8.4	8.1
	Norway	3.3	3.2	3.5	3.8	4.2
	Sweden	7.8	8.0	8.0	7.9	7.6

Source: Nordea Economic Outlook March 2014

Macroeconomic data - Poland, Russia and Baltic countries

Q1 2014

%	Country	2011	2012	2013	2014e	2015e
Gross domestic product	Estonia	9.6	3.9	0.7	2.8	3.8
	Latvia	5.3	5.0	4.0	5.0	4.2
	Lithuania	6.0	3.7	3.2	3.2	4.3
	Poland	4.5	1.9	1.6	3.6	4.2
	Russia	4.4	3.4	1.4	1.5	2.0
Inflation	Estonia	5.0	3.9	2.8	1.9	3.0
	Latvia	4.4	2.3	0.0	2.0	2.5
	Lithuania	4.1	3.2	1.2	1.6	3.4
	Poland	4.3	3.7	0.9	1.6	2.5
	Russia	6.1	6.6	6.4	6.0	5.5
Private consumption	Estonia	3.8	4.9	4.6	4.3	4.5
	Latvia	4.9	5.8	5.6	5.2	4.6
	Lithuania	4.8	3.9	4.4	4.0	4.2
	Poland	2.6	1.2	0.8	2.7	3.6
	Russia	6.4	6.6	3.4	3.3	3.2
Unemployment	Estonia	12.3	10.0	8.6	8.4	7.6
	Latvia	16.2	15.0	11.9	9.5	8.5
	Lithuania	15.4	13.4	11.8	9.8	8.6
	Poland	12.5	13.4	13.4	12.6	11.8
	Russia	6.6	5.5	5.6	5.7	5.7

Source: Nordea Economic Outlook March 2014

Market development - interest rates

Market rates	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Chg Q1 / Q1
Short. EUR (one week)	0.21	0.17	0.09	0.07	0.07	0.06	0.09	2.00
Long. EUR (5 years)	0.97	1.26	1.26	0.92	1.00	0.89	1.04	-0.03
Short. DK	-0.08	-0.07	-0.07	-0.07	-0.10	-0.13	-0.07	-0.20
Long. DK	1.23	1.56	1.53	1.09	1.19	1.06	1.06	0.03
Short. NO	1.53	1.25	1.47	1.57	1.59	1.61	1.62	-0.04
Long. NO	2.53	2.79	2.73	2.41	2.63	2.52	2.64	-0.04
Short. SE	0.68	0.85	0.96	1.06	1.07	1.33	1.59	-0.36
Long. SE	1.80	2.27	2.24	1.76	1.82	1.56	1.84	-0.01

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

7-16 July 2014	Silent period
17 July 2014	Second quarter results
7-21 October 2014	Silent period
22 October 2014	Third quarter results

