

Nordea 

Fact book

Second Quarter
Results
2014



Contents

Nordea overview		Customer segments	
- Nordea in brief	3	- Household customers	36
- Board of Directors & GEM	5	- Corporate customers	37
- Rating	7	- Retail Banking customers	38
- Nordea's largest shareholders	7		
Key financial figures		Risk, liquidity and capital management	
- 7 years overview	9	- Lending, loan losses and impaired loans	40
- Balance sheet	10	- Risk	46
- Quarterly development	11	- Capital position	47
- Ratios and key figures	11	- Short-term funding	50
- Group lending and deposit volumes	12	- Liquidity buffer	51
- Net interest margin development	13		
Business areas		General information	
Retail Banking		- Payments and transactions	57
- Retail Banking Financial highlights	15	- Macroeconomic data	59
- Banking Denmark	16	- Market development - interest rates	59
- Banking Finland	16	- Contacts and financial calendar	60
- Banking Norway	17		
- Banking Sweden	17		
- Banking Baltic countries	18		
- Retail Banking Other	18		
- Retail Banking Market shares	19		
- Nordea Finance	20		
Wholesale Banking			
- Wholesale Banking Financial highlights	22		
- Corporate Institutional Banking	23		
- Shipping, Offshore & Oil Services	23		
- Banking Russia	24		
- Wholesale Banking Other	24		
Wealth Management			
- Wealth Management Financial highlights	26		
- Asset Management	26		
- Assets under Management	27		
- Life & Pensions	28		
- Solvency	29		
- MCEV	30		
- Private Banking	32		
- Wealth Management Other	32		
Group Corporate Centre			
- Group Corporate Centre Financial highlights	34		
Group Functions			
- Group Functions, Other Eliminations	34		



Nordea overview



Nordea in brief

Q2 2014

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

✓ **11 million customers**

- 8 home markets
- Approx. 10 million personal customers
- 520 000 corporate customers, incl. Nordic Top 500

✓ **Distribution power**

- Approx. 800 Branch Office Locations
- Approx. 7 million Netbank customers
- Approx. 1.4 million Nordic mobile users

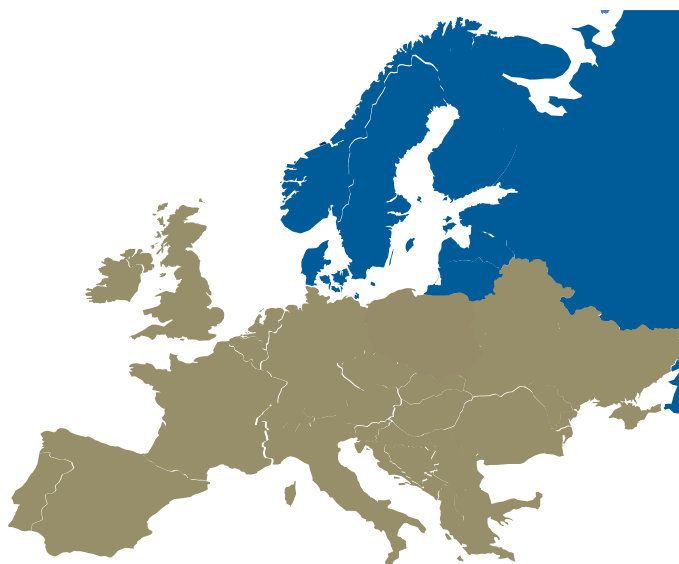
✓ **Financial strength**

- EUR 10.0bn in full year income (2013)
- EUR 637bn of assets (Q2 2014)
- EUR 28.8bn in equity capital (Q2 2014)
- AA credit rating
- Common Equity Tier 1 capital ratio of 15.2% (Q2 2014)

✓ **EUR ~41.7bn in market cap**

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

Nordea's home markets



Nordea = **Nordic** ideas



Recent awards



Best Bank in the Nordic Region 2014
Best Bank in Finland 2014
Best Bank in Denmark 2014
Best Bank in Estonia 2014
Best Bank in Latvia 2014
 (Spring 2014)



Top Brokerage Firm in the Nordics - 3rd year in a row
 (June 2014)



Best trade bank in Nordics/Baltics – EMEA
 (June 2014)



Best Bank in the Nordic and Baltics
Best Investment Bank in the Nordic and Baltics
Best Bank in Finland
Best Investment Bank in Denmark
Best Investment Bank in Finland
 (July 2014)

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.



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



Mads G. Jakobsen
Deputy Head of Retail Banking
 Member of Group Executive
 Management since 2014.
 Born 1966.



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



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



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

Rating

End of Q2 2014

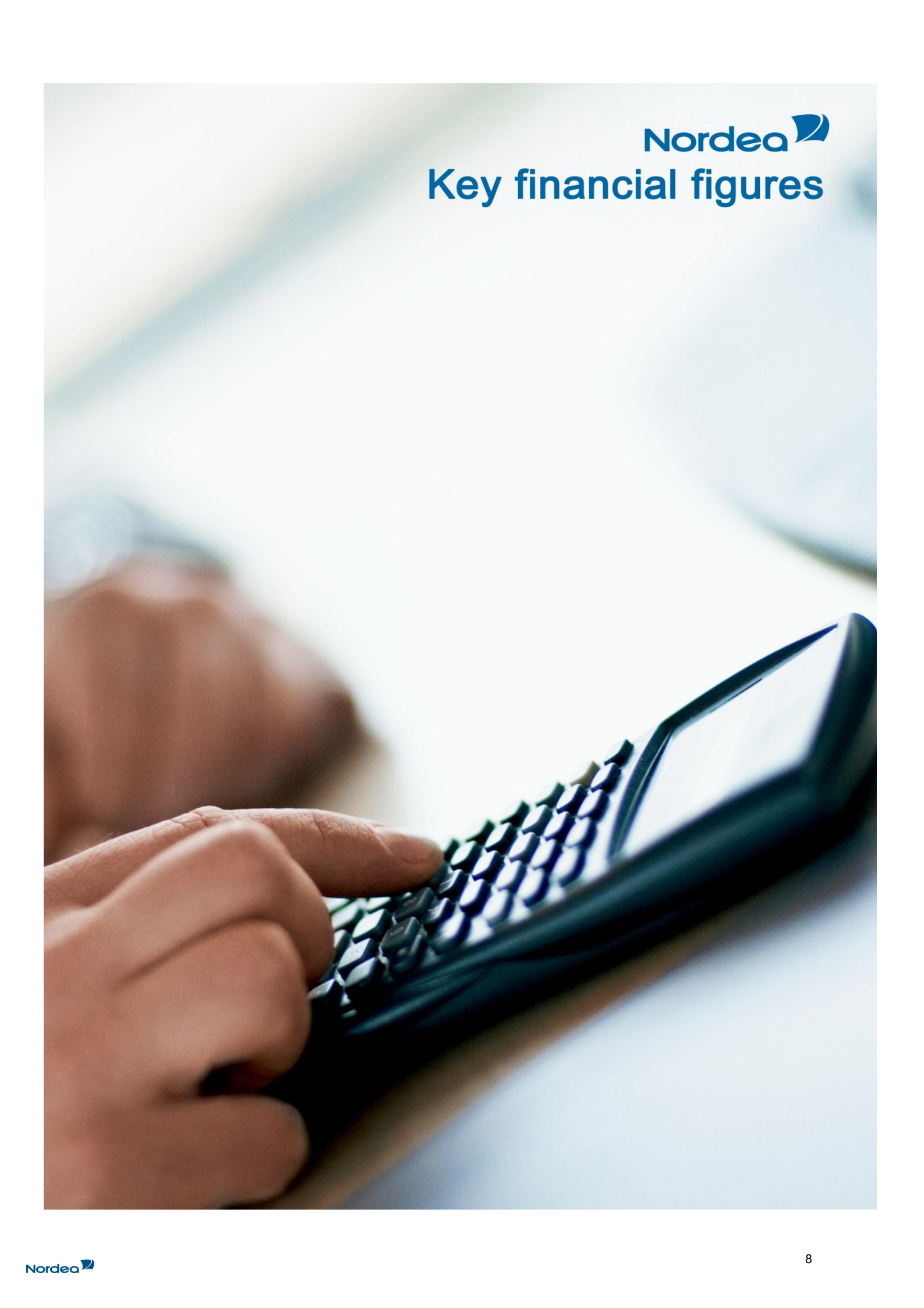
	Moody's		S&P		Fitch		DBRS	
	Short	Long	Short	Long	Short	Long	Short	Long
Nordea Bank AB (publ)	P-1	Aa3***	A-1+	AA-**	F1+	AA-	R-1 (high)	AA
Nordea Bank Danmark A/S	P-1	A1	A-1+	AA-**	F1+	AA-	R-1 (high)	AA
Nordea Bank Finland Plc	P-1	Aa3***	A-1+	AA-**	F1+	AA-	R-1 (high)	AA
Nordea Bank Norge ASA	P-1	Aa3***	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, ***Negative outlook as of 29th May 2014

Largest shareholders

End of Q2 2014

Shareholder	No.of shares, mill	Percent end Q2
Sampo Plc	860.4	21.4
Nordea Fonden	158.2	3.9
Swedbank Robur Funds	127.0	3.2
Alecta	92.2	2.3
Norwegian Petroleum Fund	70.7	1.8
SHB Funds	64.5	1.6
AMF Insurance & Funds	51.8	1.3
SEB Funds	45.8	1.1
Fourth Swedish National Pension Fund	42.6	1.1
Saudi Arabian Monetary Agency	37.0	0.9
First Swedish National Pension Fund	35.3	0.9
Nordea Funds	34.3	0.9
AFA Insurance	31.3	0.8
Varma Mutual Pension Insurance	30.9	0.8
Skandia Life Insurance	26.5	0.7
Third Swedish National Pension Fund	26.4	0.7
Didner & Gerge Funds	26.2	0.6
Vanguard Funds	26.1	0.6
Fidelity Funds	24.1	0.6
SPP Funds	23.3	0.6
Other	2 195.1	54.5
Total number of outstanding shares	4 049.9	100.0%

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

Nordea 

Key financial figures

7 year overview

Income statement

EURm	H1/14	2013	2012	2011	2010	2009	2008	2007
Net interest income	2 730	5 525	5 563	5 456	5 159	5 281	5 093	4 282
Net fee and commission income	1 412	2 642	2 468	2 395	2 156	1 693	1 883	2 140
Net result from items at fair value	767	1 539	1 774	1 517	1 837	1 946	1 028	1 209
Equity method	12	79	93	42	66	48	24	41
Other income	36	106	100	91	116	105	172	217
Total operating income	4 957	9 891	9 998	9 501	9 334	9 073	8 200	7 889
General administrative expenses:								
Staff costs	-1 663	-2 978	-2 989	-3 113	-2 784	-2 724	-2 568	-2 388
Other expenses	-841	-1 835	-1 808	-1 914	-1 862	-1 639	-1 646	-1 575
Depreciation, amortisation and impairment charges of tangible	-119	-227	-267	-192	-170	-149	-124	-103
Total operating expenses	-2 623	-5 040	-5 064	-5 219	-4 816	-4 512	-4 338	-4 066
Profit before loan losses	2 334	4 851	4 934	4 282	4 518	4 561	3 862	3 823
Net loan losses	-293	-735	-895	-735	-879	-1 486	-466	60
Operating profit	2 041	4 116	4 039	3 547	3 639	3 075	3 396	3 883
Income tax expense	-485	-1 009	-970	-913	-976	-757	-724	-753
Net profit for period from continuing operations	1 556	3 107	3 069	2 634	2 663	2 318	2 672	3 130
Net profit for the period from discontinued operations after tax	-39	9	57					
Net profit for the period	1 517	3 116	3 126					

Ratios and key figures

	H1/14	2013	2012	2011	2010	2009	2008	2007
Diluted earnings per share, EUR	0.38	0.77	0.77	0.65	0.66	0.60	0.79	0.93
EPS, rolling 12 months up to period end, EUR	0.76	0.78	0.78	0.65	0.82	0.61	0.80	0.93
Share price ¹ , EUR	10.28	9.78	7.24	5.98	8.16	7.10	3.90	8.90
Total shareholders' return, %	13.3	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 ¹ , EUR	7.16	7.26	6.96	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 ¹ , after full dilution million	4 027	4 020	4 026	4 026	4 022	3 846	3 355	3 352
Return on equity, %	11.7	11.0	11.6	10.6	11.5	11.3	15.3	19.7
Assets under management, EURbn	248.3	233.3	218.3	187.4	191.0	158.1	125.6	157.1
Cost/income ratio, %	49	51	51	55	52	50	53	52
Loan loss ratio, basis points	17	21	26	23	31	56	19	-3
Common Equity Tier 1 capital ratio, %, excl transition rules ²	15.2	14.9	13.1	11.2	10.3	10.3	8.5	7.5
Tier 1 capital ratio ^{2,3} %, excl transition rules	16.2	15.7	14.3	12.2	11.4	11.4	7.4	7.0
Total capital ratio ^{2,3} %, excl transition rules	19.0	18.1	16.2	13.4	13.4	13.4	9.5	9.1
Tier 1 capital ^{2,3} , EURm	24 728	24 444	23 953	22 641	21 049	19 577	15 760	14 230
Risk Exposure Amount, incl transtion rules ^{2,3} , EURbn	217	209	215	224	215	192	213	205
Number of employees, (full-time equivalents) ¹	29 717	29 429	29 491	33 068	33 809	33 347	34 008	31 721
Risk-adjusted profit, EURm - Continuing operations	1 756	3 351	3 313	2 714	2 622	2 786	2 279	2 239
Economic profit, EURm - Continuing operations	559	912	889	1 145	936	1 334	1 015	1 231
Economic capital ¹ , EURbn - Total operations	24.2	24.4	25.6	17.7	17.5	16.7	15.8	13.4
Economic capital ¹ , EURbn - Continuing operations	24.2	23.5	24.6	17.7	17.5	16.7	15.8	13.4
EPS, risk-adjusted, EUR - Continuing operations	0.39	0.77	0.77	0.67	0.65	0.72	0.68	0.67
RAROCAR, % - Continuing operations	14.8	13.7	13.9	15.5	15.0	17.3	15.6	17.8
MCEV, EURm	4 503	4 700	3 762	2 714	3 655	3 244	2 624	3 189

¹ Including restructuring costs in Q2 2014 of EUR 190m.

² End of period.

³ The Q4 2013 ratios are reported under the Basel II regulation framework and the Q2 2014 ratios are reported using the Basel III (CRR/CRDIV) framework.

⁴ Including the result for the period. According to CRR (excluding profit): Common Equity Tier 1 capital EUR 22,633m (30 Jun 2013: EUR 21,611m), Tier 1 capital EUR 24,189m (30 Jun 2013: EUR 22,973m), Own Funds EUR 28,328m (30 Jun 2013: EUR 27,200m). Capital Ratios excluding impact of transitional rules, Common Equity Tier 1 capital ratio 14.9% (30 Jun 2013: 13.4%), Tier 1 capital ratio 15.9% (30 Jun 2013: 14.2%), total capital ratio 18.6% (30 Jun 2013: 16.8%).

7 year overview

Balance sheet

EURm	H1/14	2013	2012	2011	2010	2009	2008	2007
Assets								
Cash and balances with central banks	25 191	33 529	36 060	3 765	10 023	11 500	3 157	5 020
Loans to central banks	11 639	11 769	8 005	40 615				
Loans to credit institutions	14 977	10 743	10 569	11 250	15 788	18 555	23 903	24 262
Loans to the public	347 076	342 451	346 251	337 203	314 211	282 411	265 100	244 682
Interest-bearing securities	89 438	87 314	86 626	92 373	69 137	56 155	44 830	38 782
Financial instruments pledged as collateral	8 430	9 575	7 970	8 373	9 494	11 24	7 937	4 790
Shares	35 950	33 271	28 128	20 167	17 293	13 703	10 669	17 644
Derivatives	78 644	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	234	203	-711	-215	1 127	763	413	-105
Investments in associated undertakings	489	630	585	591	554	470	431	366
Intangible assets	3 284	3 246	3 425	3 321	3 219	2 947	2 535	2 725
Property and equipment	511	431	474	469	454	452	375	342
Investment property	3 457	3 524	3 408	3 644	3 568	3 505	3 334	3 492
Deferred tax assets	74	62	266	169	278	125	64	191
Current tax assets	147	31	78	185	262	329	344	142
Retirement benefit assets	322	321	142	223	187	134	168	123
Other assets	14 516	11 064	15 554	19 425	22 857	14 397	14 604	7 724
Prepaid expenses and accrued income	2 211	2 383	2 559	2 703	2 450	2 492	2 827	2 183
Assets held for sale	136	8 895						
Total assets	636 726	630 434	668 178	716 204	580 839	507 544	474 074	389 054

Liabilities

Deposits by credit institutions	53 753	59 090	55 426	55 316	40 736	52 190	51 932	30 077
Deposits and borrowings from the public	201 646	200 743	200 678	190 092	176 390	153 577	148 591	142 329
Liabilities to policyholders	50 667	47 226	45 320	40 715	38 766	33 831	29 238	32 280
Debt securities in issue	185 506	185 602	183 908	179 950	151 578	130 519	108 989	99 792
Derivatives	70 436	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	2 818	1 734	1 940	1 274	898	874	532	-323
Current tax liabilities	416	303	391	154	502	565	458	300
Other liabilities	30 936	24 737	24 773	43 368	38 590	28 589	17 970	22 860
Accrued expenses and prepaid income	3 361	3 677	3 903	3 496	3 390	3 178	3 278	2 762
Deferred tax liabilities	881	935	976	1 018	885	870	1 053	703
Provisions	329	177	389	483	581	309	143	73
Retirement benefit obligations	491	334	469	325	337	394	340	462
Subordinated liabilities	6 604	6 545	7 797	6 503	7 761	7 185	8 209	7 556
Liabilities held for sale	36	4 198						
Total liabilities	607 880	601 225	640 173	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	-367	-159	340	-47	-146	-518	-888	-160
Retained earnings	24 081	24 236	22 530	20 954	19 492	17 756	16 013	14 645
Total equity	28 846	29 209	28 005	26 120	24 538	22 420	17 803	17 160
Total liabilities and equity	636 726	630 434	668 178	716 204	580 839	507 544	474 074	389 054

8 quarter overview

Income statement

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Net interest income	1 368	1 362	1 390	1 386	1 391	1 358	1 382	1 393
Net fee and commission income	708	704	703	652	664	623	682	595
Net result from items at fair value	356	411	333	346	416	444	442	377
Equity method	3	9	21	14	9	35	33	23
Other income	21	15	22	28	10	46	31	24
Total operating income	2 456	2 501	2 469	2 426	2 490	2 506	2 570	2 412
Staff costs	-907	-756	-739	-732	-753	-754	-749	-738
Other expenses	-415	-426	-480	-441	-453	-461	-458	-457
Depreciation tangible and intangible assets	-64	-55	-64	-61	-50	-52	-88	-71
Total operating expenses	-1 386	-1 237	-1 283	-1 234	-1 256	-1 267	-1 295	-1 266
Profit before loan losses	1 070	1 264	1 186	1 192	1 234	1 239	1 275	1 146
Net loan losses	-135	-158	-180	-171	-186	-198	-241	-236
Operating profit	935	1 106	1 006	1 021	1 048	1 041	1 034	910
Income tax expense	-219	-266	-246	-257	-248	-258	-215	-226
Net profit (continuing operations)	716	840	760	764	800	783	819	684

Ratios and key figures

	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Diluted earnings per share, EUR	0.17	0.21	0.19	0.19	0.19	0.20	0.21	0.17
EPS, rolling 12 months up to period end, EUR	0.76	0.78	0.78	0.79	0.77	0.78	0.78	0.76
Share price ¹ , EUR	10.28	10.26	9.78	8.95	8.54	8.83	7.24	7.69
Total shareholders' return, %	7.0	10.3	11.8	7.1	5.3	23.2	-4.4	9.3
Equity per share ¹ , EUR	7.16	7.01	7.27	7.12	6.94	6.82	6.96	6.70
Shares outstanding, million	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050
Shares outstanding ¹ , after full dilution million	4 027	4 026	4 020	4 019	4 019	4 023	4 024	4 026
Return on equity, %	10.0	11.4	10.5	10.8	11.5	11.1	11.9	10.3
Assets under management, EURbn	248.3	238.7	232.1	226.8	217.8	222.1	218.3	210.9
Cost/income ratio, %	49	49	52	51	50	51	50	52
Loan loss ratio, basis points	16	18	21	20	22	23	28	27
Common Equity Tier 1 capital ratio, %, excl transition rules ²	15.2	14.6	14.9	14.4	14.0	13.2	13.1	12.2
Tier 1 capital ratio ^{2,3} , %, excl transition rules	16.2	15.6	15.7	15.3	14.8	14.0	14.3	13.3
Total capital ratio ^{2,3} , %, excl transition rules	19.0	18.4	18.1	17.5	17.4	16.5	16.2	15.3
Tier 1 capital ^{2,3} , EURm	24 728	24 847	24 444	24 338	23 912	23 619	23 953	23 809
Risk Exposure Amount incl transtion rules ^{2,3} , EURbn	217	221	209	211	212	218	215	223
Number of employees, (full-time equivalents) ¹	29 717	29 459	29 429	29 501	29 255	29 403	29 491	29 704
Risk-adjusted profit, EURm - Continuing operations	876	880	821	823	853	854	867	768
Economic profit, EURm - Continuing operations	273	286	224	213	238	237	268	163
Economic capital ¹ , EURbn - Total operations	24.2	24.9	24.4	25.2	25.2	25.7	25.6	24.8
Economic capital ¹ , EURbn - Continuing operations	24.2	24.0	23.5	24.3	24.5	24.8	24.6	23.8
EPS risk-adjusted, EUR - Continuing operations	0.18	0.21	0.19	0.19	0.20	0.19	0.21	0.17
RAROCAR, % - Continuing operations	14.7	15.0	13.5	13.3	13.9	14.1	14.6	12.8

¹ Including restructuring costs in Q2 2014 of EUR 190m.

² End of period.

³ The Q4 2013 ratios are reported under the Basel II regulation framework and the Q2 2014 ratios are reported using the Basel III (CRR/CRDIV) framework.

⁴ Including the result for the period. According to CRR (excluding profit): Common Equity Tier 1 capital EUR 22,633m (30 Jun 2013: EUR 21,611m), Tier 1 capital EUR 24,189m (30 Jun 2013: EUR 22,973m), Own Funds EUR 28,328m (30 Jun 2013: EUR 27,200m). Capital Ratios excluding impact of transitional rules, Common Equity Tier 1 capital ratio 14.9% (30 Jun 2013: 13.4%), Tier 1 capital ratio 15.9% (30 Jun 2013: 14.2%), total capital ratio 18.6% (30 Jun 2013: 16.8%).

Group lending and deposit volumes

Total lending

EURbn	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Corporate	137.0	137.1	137.6	140.6	140.6	146.7	147.9	154.1	155.9
Household	159.3	159.1	158.4	158.6	157.1	159.0	158.6	158.4	155.3
Repos	42.6	40.8	39.2	36.9	35.3	34.4	26.1	28.6	27.4
Other	8.2	9.4	7.3	7.2	7.4	8.5	6.8	5.2	4.9
Nordea Group continuing	347.1	346.4	342.5	343.2	340.4	348.6	339.5	346.3	343.5
Discontinued	0.0	6.0	6.1	6.3	6.3	6.6	6.8	6.8	6.8
Total Nordea Group	347.1	352.4	348.6	349.5	346.7	355.2	346.3	353.1	350.3

Total deposits

EURbn	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Corporate	87.0	85.2	84.7	83.7	83.7	86.2	91.2	91.7	86.7
Household	86.5	85.1	86.2	86.2	87.2	87.7	86.4	86.8	86.2
Repos	28.7	29.5	26.7	26.8	20.3	23.1	16.9	21.5	16.6
Other	-0.6	3.9	3.1	3.8	5.1	4.1	3.2	4.4	8.7
Nordea Group continuing	201.6	203.7	200.7	200.5	196.3	201.1	197.7	204.3	198.2
Discontinued	0.0	3.2	3.4	2.9	3.0	3.2	2.9	2.7	2.6
Total Nordea Group	201.6	206.9	204.1	203.4	199.3	204.3	200.7	207.0	200.8

Change in Net interest income

Nordea Group

EURm	Q2/14vs Q1/14	Q2/14 vs Q2/13
Margin driven NII	-7	94
Lending margin	-23	129
Deposit margin	1	-46
Fees & other NII in business	15	11
Volume driven NII	11	39
Lending volume	10	35
Deposit volume	1	3
Liquidity cost (incl. Liquidity buffer)	3	-51
Day count	15	0
GCC. including treasury	-23	12
Other*	5	-113
* of which is FX	2	-107
Total NII change	5	-19

Retail Banking

EURm	Q2/Q1	Q2/Q2
Lending margin	-17	83
Deposit margin	-2	-47
Fees & other NII	15	-38
Lending volume	4	37
Deposit volume	2	7
Total margin & volume related	2	42
Day count	10	0
FX	-2	-63
Total NII	10	-21

Wholesale Banking

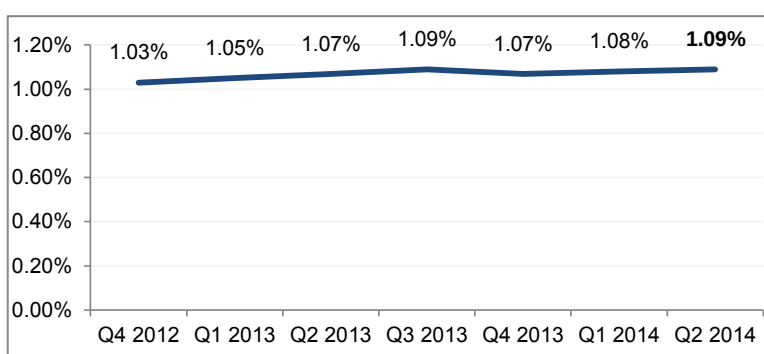
EURm	Q2/Q1	Q2/Q2
Lending margin	-5	46
Deposit margin	1	-2
Fees & other NII	3	-7
Lending volume	6	-8
Deposit volume	0	-1
Total margin & volume related	5	28
Day count	3	0
FX	-1	-34
Total NII	7	-6

Wealth Management

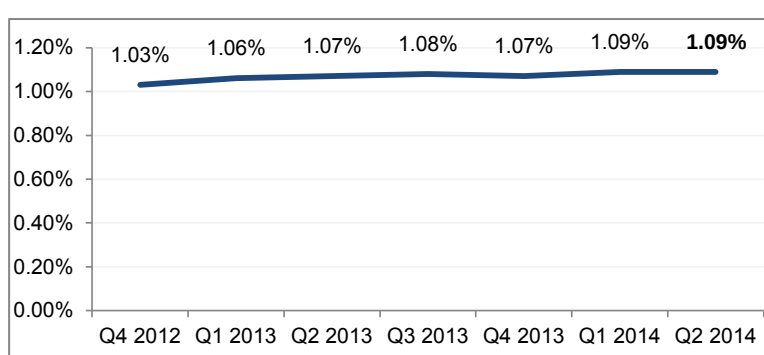
EURm	Q2/Q1	Q2/Q2
Lending margin	-1	3
Deposit margin	1	1
Fees & other NII	1	5
Lending volume	1	3
Deposit volume	0	0
Total margin & volume related	1	12
Day count	0	0
FX	0	-1
Total NII	2	11

Net interest margin development

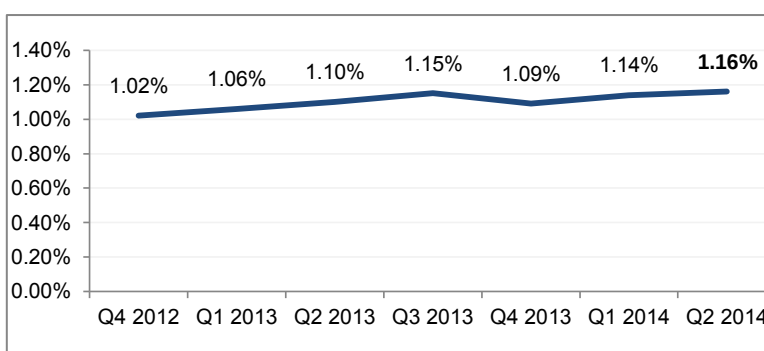
Nordea Group



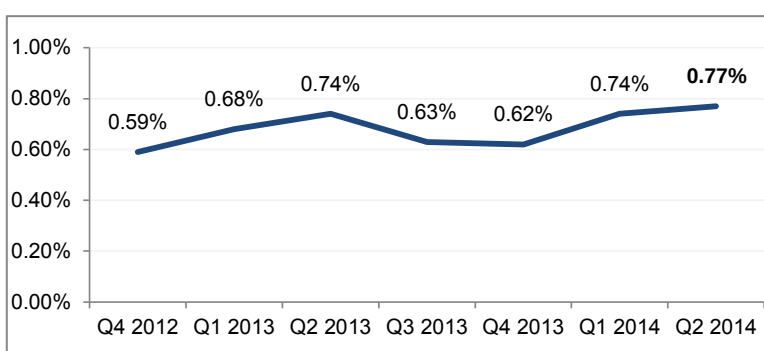
Retail Banking



Wholesale Banking



Wealth Management



A young couple is shown in a close embrace on a rocky shore. The woman, with long blonde hair, is wearing a white and black striped shirt and a light pink cardigan. She is smiling and looking down at the man. The man, with short brown hair, is wearing a blue denim jacket over a white and black striped shirt. He is smiling broadly and looking towards the camera. The background is a blurred view of a rocky coastline under a cloudy sky.

Nordea

Retail Banking

Retail Banking - Financial highlights

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	951	941	949	954	957	956
Net fee and commission income	273	280	266	262	263	263
Net result from items at fair value	87	87	80	68	86	94
Equity method & other income	8	12	18	26	20	36
Total operating income	1 319	1 320	1 313	1 310	1 326	1 349
Staff costs	-336	-338	-334	-339	-345	-344
Other exp, excl depreciations	-350	-353	-393	-356	-374	-371
Total operating expenses	-714	-718	-754	-721	-744	-740
Profit before loan losses	605	602	559	589	582	609
Net loan losses	-119	-124	-145	-107	-95	-131
Operating profit	486	478	414	482	487	478
Cost/income ratio. %	54	54	57	55	56	55
RAROCAR.%	14	14	13	13	13	13
Economic capital (EC)	11 308	11 566	11 627	12 012	11 994	12 004
Risk Exposure Amount (REA)	72 168	74 712	75 911	77 623	78 468	81 284
Number of employees (FTEs)	17 088	17 257	17 304	17 409	17 315	17 372

Retail Banking - Divisional breakdown

Q2 2014

EURm	DEN	FIN	NOR	SWE	BAL	Other	Total
Net interest income	308	190	192	255	36	-30	951
Net fee and commission income	51	94	43	88	10	-13	273
Net result from items at fair value	18	23	19	29	-3	1	87
Equity method & other income	1	1	0	1	2	3	8
Total operating income	378	308	254	373	45	-39	1 319
Staff costs	-72	-56	-37	-71	-6	-94	-336
Other exp, excl depreciations	-123	-102	-71	-129	-15	90	-350
Total operating expenses	-199	-159	-110	-203	-21	-22	-714
Profit before loan losses	179	149	144	170	24	-61	605
Net loan losses	-59	-20	-17	-6	-13	-4	-119
Operating profit	120	129	127	164	11	-65	486
Employees (FTEs)	3 351	3 864	1 395	3 206	722	4 550	17 088

Retail Banking - Volumes

EURbn	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Lending to corporates	81.8	82.2	81.7	82.7	82.4	85.0
Lending to households	125.1	124.9	123.9	124.0	122.7	124.4
Consumer lending	24.1	24.3	24.6	24.9	25.0	25.2
Total lending	231.0	231.4	230.2	231.6	230.1	234.6
Corporate deposits	46.7	44.0	45.1	43.4	43.4	44.3
Household deposits	74.9	73.7	74.6	74.8	75.8	76.0
Total deposits	121.6	117.7	119.7	118.2	119.2	120.3

Banking Denmark

Banking Denmark - Financial highlights

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	308	306	309	310	308	314
Net fee and commission income	51	54	44	38	45	40
Net result from items at fair value	18	29	18	11	12	33
Equity method & other income	1	3	6	7	9	11
Total operating income	378	392	377	366	374	398
Staff costs	-72	-74	-75	-76	-75	-75
Other exp. excl depreciations	-123	-126	-126	-124	-129	-127
Total operating expenses	-199	-204	-205	-203	-208	-206
Profit before loan losses	179	188	172	163	166	192
Net loan losses	-59	-67	-73	-74	-77	-86
Operating profit	120	121	99	89	89	106
Cost/income ratio. %	53	52	54	56	56	52
RAROCAR. %	12	14	13	12	12	14
Economic capital (EC)	3 559	3 614	3 298	3 416	3 330	3 418
Risk Exposure Amount (REA)	24 460	24 932	22 613	22 996	23 244	24 081
Number of employees (FTEs)	3 351	3 367	3 411	3 464	3 509	3 523

Banking Denmark - Volumes

EURbn	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Lending to corporates	22.0	21.8	21.9	22.0	22.0	22.0
Lending to households	31.1	31.0	30.9	30.8	30.5	30.3
Consumer lending	11.6	11.6	11.9	12.0	12.1	12.2
Total lending	64.7	64.4	64.7	64.8	64.6	64.5
Corporate deposits	9.9	9.3	9.1	8.8	8.6	8.5
Household deposits	23.5	23.0	23.2	23.0	23.4	23.2
Total deposits	33.4	32.3	32.3	31.8	32.0	31.7

Banking Finland

Banking Finland - Financial highlights

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	190	184	180	174	165	146
Net fee and commission income	94	93	92	89	86	87
Net result from items at fair value	23	22	22	16	26	20
Equity method & other income	1	0	1	4	1	8
Total operating income	308	299	295	283	278	261
Staff costs	-56	-58	-57	-59	-55	-57
Other exp. excl depreciations	-102	-101	-108	-101	-103	-102
Total operating expenses	-159	-161	-166	-162	-160	-160
Profit before loan losses	149	138	129	121	118	101
Net loan losses	-20	-7	-22	-14	-8	-13
Operating profit	129	131	107	107	110	88
Cost/income ratio. %	52	54	56	57	58	61
RAROCAR. %	21	19	17	16	16	13
Economic capital (EC)	1 978	2 002	2 016	2 048	2 055	2 036
Risk Exposure Amount (REA)	13 174	13 389	14 237	14 057	14 223	13 962
Number of employees (FTEs)	3 864	3 923	3 949	3 946	3 986	3 981

Banking Finland - Volumes

EURbn	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Lending to corporates	15.2	15.0	14.6	14.4	14.3	14.3
Lending to households	27.1	27.0	26.9	26.7	26.5	26.2
Consumer lending	6.4	6.3	6.3	6.3	6.2	6.1
Total lending	48.7	48.3	47.8	47.4	47.0	46.6
Corporate deposits	9.8	9.4	9.7	9.3	9.2	9.0
Household deposits	21.4	21.3	21.6	21.8	22.3	22.3
Total deposits	31.2	30.7	31.3	31.1	31.5	31.3

Banking Norway

Banking Norway - Financial highlights

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	192	198	201	210	209	198
Net fee and commission income	43	37	37	39	38	38
Net result from items at fair value	19	14	18	18	23	18
Equity method & other income	0	0	1	1	2	2
Total operating income	254	249	257	268	272	256
Staff costs	-37	-38	-38	-38	-40	-41
Other exp, excl depreciations	-71	-70	-74	-74	-77	-80
Total operating expenses	-110	-110	-114	-113	-119	-122
Profit before loan losses	144	139	143	155	153	134
Net loan losses	-17	-14	-16	-8	13	-11
Operating profit	127	125	127	147	166	123
Cost/income ratio. %	43	44	44	42	44	48
RAROCAR. %	17	15	15	16	15	12
Economic capital (EC)	2 360	2 440	2 617	2 779	2 754	2 878
Risk Exposure Amount (REA)	16 037	16 636	17 951	18 611	18 896	19 877
Number of employees (FTEs)	1 395	1 425	1 405	1 419	1 407	1 405

Banking Norway - Volumes

EURbn	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Lending to corporates	19.6	19.6	19.1	19.7	20.1	20.9
Lending to households	25.1	25.0	24.4	25.0	25.6	26.7
Consumer lending	0.6	0.7	0.7	0.7	0.7	0.7
Total lending	45.3	45.3	44.2	45.4	46.4	48.3
Corporate deposits	11.5	10.4	10.4	10.5	11.1	11.4
Household deposits	8.6	8.1	7.9	8.0	8.6	8.5
Total deposits	20.1	18.5	18.3	18.5	19.7	19.9

Banking Sweden

Banking Sweden - Financial highlights

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	255	254	251	251	264	287
Net fee and commission income	88	95	92	94	90	95
Net result from items at fair value	29	25	24	25	27	26
Equity method & other income	1	1	1	6	1	5
Total operating income	373	375	368	376	382	413
Staff costs	-71	-73	-70	-71	-73	-76
Other exp, excl depreciations	-129	-136	-144	-142	-146	-145
Total operating expenses	-203	-213	-220	-217	-224	-225
Profit before loan losses	170	162	148	159	158	188
Net loan losses	-6	-6	-13	-11	-18	-11
Operating profit	164	156	135	148	140	177
Cost/income ratio. %	54	57	60	58	59	55
RAROCAR. %	18	16	14	15	16	20
Economic capital (EC)	2 678	2 752	2 886	3 004	2 977	2 682
Risk Exposure Amount (REA)	13 585	14 557	16 039	16 651	16 700	17 866
Number of employees (FTEs)	3 206	3 264	3 250	3 291	3 263	3 315

Banking Sweden - Volumes

EURbn	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Lending to corporates	19.7	20.5	20.6	21.4	21.0	22.6
Lending to households	39.2	39.4	39.1	39.0	37.5	38.6
Consumer lending	5.1	5.2	5.4	5.5	5.5	5.8
Total lending	64.0	65.1	65.1	65.9	64.0	67.0
Corporate deposits	12.6	12.3	13.2	12.2	12.1	13.1
Household deposits	20.4	20.3	20.9	21.1	20.7	21.2
Total deposits	33.0	32.6	34.1	33.3	32.8	34.3

Banking Baltic countries

Banking Baltic countries - Financial highlights

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	36	34	34	33	32	31
Net fee and commission income	10	8	11	10	10	9
Net result from items at fair value	-3	-2	-1	-1	-1	-1
Equity method & other income	2	0	0	0	0	0
Total operating income	45	40	44	42	41	39
Staff costs	-6	-5	-6	-5	-6	-6
Other exp, excl depreciations	-15	-13	-17	-16	-15	-14
Total operating expenses	-21	-18	-23	-21	-22	-20
Profit before loan losses	24	22	21	21	19	19
Net loan losses	-13	-29	-15	4	-7	-4
Operating profit	11	-7	6	25	12	15
Cost/income ratio. %	47	45	52	50	54	51
RAROCAR.%	8	7	6	6	5	4
Economic capital (EC)	715	745	737	752	789	899
Risk Exposure Amount (REA)	4 913	5 197	5 071	5 307	5 404	5 498
Number of employees (FTEs)	722	728	727	752	770	798

Banking Baltic countries - Volumes

EURbn	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Lending to corporates	5.3	5.3	5.3	5.2	5.2	5.3
Lending to households	3.0	3.0	3.0	3.0	3.0	3.0
Total lending	8.3	8.3	8.3	8.2	8.2	8.3
Corporate deposits	2.8	2.7	2.8	2.6	2.4	2.3
Household deposits	1.0	1.0	0.9	0.9	0.9	0.8
Total deposits	3.8	3.7	3.7	3.5	3.3	3.1

Retail Banking Other

Retail Banking Other - Financial highlights

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	-30	-35	-26	-24	-21	-20
Net fee and commission income	-13	-7	-10	-8	-6	-6
Net result from items at fair value	1	-1	-1	-1	-1	-2
Equity method & other income	3	8	9	8	7	10
Total income incl. allocations	-39	-35	-28	-25	-21	-18
Staff costs	-94	-90	-88	-90	-96	-89
Other exp, excl. depreciations	90	93	76	101	96	97
Total expenses incl. allocations	-22	-12	-26	-5	-11	-7
Profit before loan losses	-61	-47	-54	-30	-32	-25
Net loan losses	-4	-1	-6	-4	2	-6
Operating profit	-65	-48	-60	-34	-30	-31
Economic capital (EC)	18	13	73	13	89	91
Number of employees (FTEs)	4 550	4 550	4 562	4 537	4 380	4 350

Retail Banking - Market shares

Banking Denmark

	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Mortgage lending	17.2%	17.1%	17.0%	17.0%	16.9%	16.8%	16.8%	16.7%	16.5%
Consumer lending	20.1%	20.2%	20.2%	21.2%	21.1%	21.0%	21.0%	21.1%	20.9%
Corporate lending	23.3%	23.7%	23.8%	23.9%	23.1%	24.0%	24.0%	24.4%	24.7%
Household deposits	23.4%	23.2%	23.1%	22.9%	22.8%	22.6%	22.6%	22.4%	22.4%
Corporate deposits	29.8%	25.8%	27.3%	24.2%	25.1%	23.1%	23.1%	24.4%	24.6%

Banking Finland

	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q1/13	Q4/12	Q3/12
Mortgage lending	30.5%	30.4%	30.3%	30.3%	30.1%	30.0%	30.1%	30.2%	30.4%
Consumer lending	30.9%	31.0%	31.0%	31.0%	30.8%	30.4%	30.1%	30.1%	30.0%
Corporate lending	29.6%	30.1%	29.2%	29.2%	28.9%	28.2%	29.0%	29.8%	30.3%
Household deposits	30.1%	30.1%	30.2%	30.2%	30.6%	30.8%	30.7%	31.1%	31.3%
Corporate deposits	33.7%	33.7%	34.1%	34.1%	34.0%	34.8%	35.0%	33.9%	36.9%

Banking Norway

	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Mortgage lending	11.1%	11.1%	11.1%	11.2%	11.3%	11.5%	11.7%	11.9%	12.0%
Consumer lending	7.5%	7.2%	7.3%	7.2%	7.1%	7.2%	7.1%	7.0%	7.1%
Corporate lending	12.8%	12.6%	12.8%	12.8%	12.7%	12.8%	12.9%	13.1	13.3%
Household deposits	8.0%	8.1%	8.2%	8.2%	8.3%	8.3%	8.4%	8.6%	8.6%
Corporate deposits	13.7%	12.0%	12.3%	13.1%	13.3%	13.9%	13.8%	14.2%	14.2%

Banking Sweden

	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Mortgage lending	15.5%	15.4%	15.3%	15.1%	15.0%	15.0%	15.0%	15.0%	15.0%
Consumer lending	7.6%	7.6%	7.8%	7.9%	8.0%	8.0%	8.1%	8.2%	8.7%
Corporate lending	14.0%	13.8%	13.9%	13.9%	14.4%	14.7%	15.2%	15.7%	16.1%
Household deposits	15.4%	15.6%	15.8%	15.8%	15.7%	15.9%	16.0%	16.1%	16.3%
Corporate deposits	15.5%	15.5%	15.6%	15.9%	15.3%	16.4%	17.4%	18.6%	17.1%

Banking Baltic countries

	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Mortgage lending	15.5%	15.5%	15.3%	15.2%	15.3%	15.6%	15.6%	15.7%	15.6%
Corporate lending	17.2%	17.2%	16.9%	16.6%	16.6%	16.3%	16.8%	17.3%	17.2%
Household deposits	4.8%	4.7%	4.7%	4.6%	4.6%	4.5%	4.4%	4.3%	4.4%
Corporate deposits	9.8%	10.3%	9.9%	9.4%	9.5%	8.7%	9.4%	7.7%	8.5%

Nordea Finance - Financial highlights

Nordea Finance is a product responsible unit where the result is included in the Business areas Retail Banking and Wholesale Banking

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Net interest income	117	115	117	111	108	105	109	103
Net fee and commission income	34	33	36	33	35	32	32	32
Net result from items at fair value	0	0	0	0	0	0	0	0
Equity method & other income	6	7	9	6	8	7	9	7
Total operating income	157	155	162	151	150	144	150	141
Net loan losses	-10	-7	-10	-5	-9	-11	-25	-9
Economic capital (EC)	1 623	1 578	1 588	1 608	1 621	1 581	1 602	1 582
Risk Exposure Amount (REA)	11 397	11 363	11 563	11 710	11 827	11 745	11 904	11 781
Number of employees (FTEs)	1 153	1 163	1 165	1 165	1 157	1 135	1 122	1 126

Nordea Finance - Volumes by Product Class

EURbn	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Investment credits	11.5	11.8	11.7	11.7	11.8	12.0	11.9	11.9
Working capital	2.3	2.3	2.2	2.2	2.4	2.3	2.3	2.5
Consumer credits	2.7	2.6	2.6	2.7	2.6	2.6	2.6	2.6
Total volume	16.5	16.7	16.5	16.6	16.8	16.8	16.8	16.9

Nordea Finance - New business volume by Concept

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Sales Finance								
Equipment Finance	327	300	342	332	346	268	299	319
Car Finance	466	433	407	435	483	401	438	405
Point of Sale (POS)	541	488	516	564	542	484	537	510
Bank Channel								
Asset Finance Solutions	731	659	759	598	703	611	815	645
Unsecured Lending	565	491	489	480	503	441	466	452
Total volume	2 630	2 372	2 519	2 408	2 578	2 204	2 557	2 332



Wholesale Banking - Financial highlights

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Net interest income	279	272	267	288	280	277	285	295	299
Net fee and commission income	153	170	149	149	143	127	142	131	146
Net result from items at fair value	205	213	221	221	252	223	226	257	255
Equity method & other income	1	1	1	2	-3	4	8	2	1
Total income incl. allocations	638	656	638	660	672	631	661	685	701
Staff costs	-199	-198	-202	-185	-204	-198	-194	-189	-203
Other exp, excl. depreciations	-10	-7	-27	-17	-16	-20	-41	-23	-19
Total expenses incl. allocations	-218	-213	-237	-210	-229	-228	-245	-223	-232
Profit before loan losses	420	443	401	450	443	403	416	462	469
Net loan losses	-13	-34	-36	-62	-86	-68	-99	-48	-102
Operating profit	407	409	365	388	357	335	317	414	367
Cost/income ratio. %	34	32	37	32	34	36	37	33	33
RAROCAR. %	14	15	13	15	14	13	14	15	15
Economic capital (EC)	8 385	8 566	8 441	8 515	8 771	9 068	8 408	8 715	8 897
Risk Exposure Amount (REA)	58 011	59 307	59 023	61 303	62 633	64 882	65 405	69 385	71 572
Number of employees (FTEs)	6 008	6 048	6 048	6 029	5 941	6 036	6 066	6 121	6 173

Wholesale Banking - Divisional breakdown

Q2 2014

EURm	CIB	SOOS	Russia	Other	Total
Net interest income	179	62	60	-22	279
Net fee and commission income	136	16	4	-3	153
Net result from items at fair value	75	10	6	114	205
Equity method & other income	0	0	0	1	1
Total operating income	390	88	70	90	638
Staff costs	-11	-5	-16	-167	-199
Other exp, excl. Depreciation	-92	-11	-7	100	-10
Total operating expenses	-103	-16	-24	-75	-218
Profit before loan losses	287	72	46	15	420
Net loan losses	-42	27	0	2	-13
Operating profit	245	99	46	17	407
Number of employees (FTEs)	212	86	1 383	4 327	6 008

Wholesale Banking - Volumes

EURbn	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Total lending	99.3	97.0	97.0	96.4	94.6	97.5	98.0	98.0	98.0
Total deposits	69.2	70.9	66.7	67.4	60.9	64.8	70.5	70.5	61.0

Corporate Institutional Banking - Financial highlights

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Net interest income	179	169	177	175	171	165	176	174
Net fee and commission income	136	163	139	132	144	118	142	133
Net result from items at fair value	75	59	72	62	92	81	91	91
Equity method & other income	0	0	0	0	0	0	0	0
Total income incl. allocations	390	391	388	369	407	364	409	398
Staff costs	-11	-11	-9	-9	-10	-10	-10	-10
Other exp, excl. depreciations	-92	-97	-96	-96	-96	-98	-115	-110
Total expenses incl. allocations	-103	-108	-105	-105	-106	-108	-125	-120
Profit before loan losses	287	283	283	264	301	256	284	278
Net loan losses	-42	-38	-37	-41	-50	-45	-37	2
Operating profit	245	245	246	223	251	211	247	280
Cost/income ratio. %	26	28	27	28	26	30	31	30
RAROCAR.%	19	18	16	15	16	14	15	14
Economic capital (EC)	4 387	4 450	4 913	5 079	5 221	5 366	5 399	5 663
Risk Exposure Amount (REA)	30 900	31 283	34 816	35 888	36 752	38 355	42 620	45 748
Number of employees (FTEs)	212	205	169	169	165	166	213	215

Corporate Institutional Banking - Volumes

EURbn	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Total lending	39.0	38.5	38.7	40.1	39.9	42.6	42.9	45.3
Total deposits	34.7	35.8	33.6	34.9	35.0	36.9	38.7	41.5

Shipping, Offshore and Oil Services - Financial highlights

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Net interest income	62	66	65	69	67	65	69	75
Net fee and commission income	16	16	12	14	13	14	16	19
Net result from items at fair value	10	11	6	7	8	11	13	16
Equity method & other income	0	0	0	0	0	0	0	0
Total operating income	88	93	83	90	88	90	98	110
Staff costs	-5	-5	-6	-6	-5	-7	-6	-7
Other exp, excl. Depreciations	-11	-11	-10	-10	-9	-11	-11	-11
Total operating expenses	-16	-16	-16	-16	-14	-18	-17	-18
Profit before loan losses	72	77	67	74	74	72	81	92
Net loan losses	27	5	-1	-20	-34	-40	-63	-54
Operating profit	99	82	66	54	40	32	18	38
Cost/income ratio. %	18	17	19	18	16	20	17	16
RAROCAR.%	18	19	14	15	14	12	16	19
Economic capital (EC)	1 154	1 162	1 314	1 349	1 437	1 609	1 320	1 325
Risk Exposure Amount (REA)	8 409	8 457	9 065	9 052	9 444	10 173	10 234	10 222
Number of employees (FTEs)	86	84	87	86	84	88	87	87

Shipping, Offshore and Oil Services - Volumes

EURbn	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Total lending	10.6	10.7	11.4	11.8	12.2	13.1	13.0	13.4
Total deposits	4.4	4.1	4.3	3.7	3.5	3.7	4.8	4.8

Banking Russia - Financial highlights

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Net interest income	60	60	60	57	55	61	56	51
Net fee and commission income	4	3	3	3	3	3	5	4
Net result from items at fair value	6	1	2	3	3	4	-3	3
Equity method & other income	0	0	0	0	0	0	1	1
Total income incl. allocations	70	64	65	63	61	68	59	59
Staff costs	-16	-15	-18	-17	-14	-19	-20	-17
Other exp, excl. depreciations	-7	-6	-9	-8	-7	-7	-10	-7
Total expenses incl. allocations	-24	-22	-29	-27	-22	-28	-32	-25
Profit before loan losses	46	42	36	36	39	40	27	34
Net loan losses	0	-1	-1	0	-1	9	1	1
Operating profit	46	41	35	36	38	49	28	35
Cost/income ratio. %	34	34	45	43	36	41	54	42
RAROCAR.%	29	25	22	21	23	24	15	19
Economic capital (EC)	470	493	475	496	499	487	500	517
Risk Exposure Amount (REA)	3 182	3 332	3 372	5 948	5 877	5 962	6 159	6 511
Number of employees (FTEs)	1 383	1 399	1 405	1 402	1 385	1 439	1 486	1 464

Banking Russia - Volumes

EURbn	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Lending to corporates	5.6	5.7	5.8	6.0	6.1	6.0	6.2	6.7
Lending to households	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4
Total lending	6.1	6.2	6.3	6.5	6.5	6.4	6.6	7.1
Corporate deposits	1.2	1.3	1.7	1.7	1.8	1.3	2.2	2.1
Household deposits	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Total deposits	1.4	1.5	1.9	1.9	2.0	1.5	2.4	2.3

Wholesale Banking - Other

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Net interest income	-22	-23	-35	-13	-13	-14	-16	-5
Net fee and commission income	-3	-12	-5	0	-17	-8	-21	-25
Net result from items at fair value	114	142	141	149	149	127	125	147
Equity method & other income	1	1	1	2	-3	4	7	1
Total income incl. allocations	90	108	102	138	116	109	95	118
Staff costs	-167	-167	-169	-153	-175	-162	-158	-155
Other exp, excl. depreciations	100	107	88	97	96	96	95	105
Total expenses incl. allocations	-75	-67	-87	-62	-87	-74	-71	-60
Profit before loan losses	15	41	15	76	29	35	24	58
Net loan losses	2	0	3	-1	-1	8	0	3
Operating profit	17	41	18	75	28	43	24	61
Economic capital (EC)	2 374	2 461	1 739	1 591	1 614	1 606	1 189	1 210
Risk Exposure Amount (REA)	15 520	16 235	11 770	10 415	10 560	10 392	6 392	6 904
Number of employees (FTEs)	4 327	4 360	4 387	4 372	4 307	4 343	4 280	4 355

Nordea
Wealth Management



Wealth Management - Financial highlights

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Net interest income	40	38	33	33	35	32	28	28
Net fee and commission income	286	267	289	256	254	238	272	188
Net result from items at fair value	86	84	90	82	84	88	141	91
Equity method & other income	5	8	5	7	11	7	8	8
Total income incl. allocations	417	397	417	378	384	365	449	315
Staff costs	-121	-120	-130	-115	-118	-119	-116	-114
Other exp, excl. depreciations	-75	-76	-89	-73	-76	-74	-88	-72
Total expenses incl. allocations	-197	-198	-221	-189	-195	-194	-206	-187
Profit before loan losses	220	199	196	189	189	171	243	128
Net loan losses	-1	0	1	0	-4	0	-1	0
Operating profit	219	199	197	189	185	171	242	128
Cost/income ratio, %	47	50	53	50	51	53	46	59
RAROCAR.%	31	29	28	25	26	24	36	19
Economic capital (EC)	2 181	2 116	2 019	2 270	2 223	2 237	2 053	2 031
Risk Exposure Amount (REA)	4 795	4 827	2 827	2 818	2 812	3 161	2 902	3 512
Number of employees (FTEs)	3 502	3 489	3 452	3 480	3 439	3 447	3 465	3 466

Wealth Management - Divisional breakdown

Q2 2014

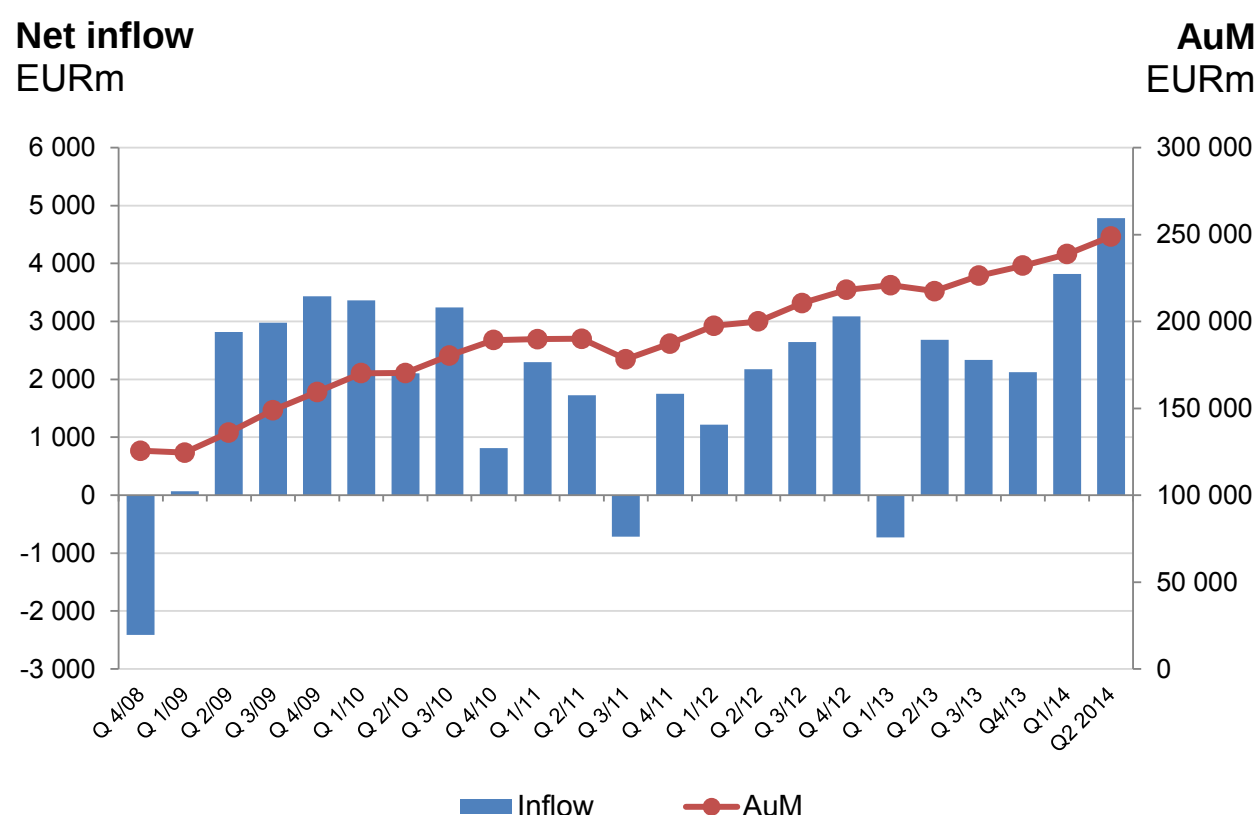
EURm	Asset Mgmt	Life & Pensions	Private Banking	Other	Total
Net interest income	0	0	40	0	40
Net fee and commission income	141	77	67	1	286
Net result from items at fair value	2	53	32	-1	86
Equity method & other income	-1	5	2	-1	5
Total income incl. allocations	142	135	141	-1	417
Staff costs	-29	-29	-44	-19	-121
Other exp, excl. depreciations	-28	-22	-43	18	-75
Total expenses incl. allocations	-57	-51	-87	-2	-197
Profit before loan losses	85	84	54	-3	220
Net loan losses	0	0	-1	0	-1
Operating profit	85	84	53	-3	219
Employees (FTEs)	581	1 110	1 237	574	3 502

Asset Management - Financial highlights

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Net interest income	0	0	0	0	0	0	0	0
Net fee and commission income	141	132	148	125	119	110	140	95
Net result from items at fair value	2	2	1	0	0	-1	1	1
Equity method & other income	-1	2	1	2	6	2	2	2
Total income incl. allocations	142	136	150	127	125	111	143	98
Staff costs	-29	-30	-32	-26	-27	-30	-29	-29
Other exp, excl. depreciations	-28	-25	-30	-25	-27	-25	-26	-24
Total expenses incl. allocations	-57	-55	-62	-51	-55	-55	-55	-53
Profit before loan losses	85	81	88	76	70	56	88	45
Net loan losses	0	0	0	0	0	0	0	0
Operating profit	85	81	88	76	70	56	88	45
Cost/income ratio, %	40	40	41	40	44	50	38	54
Income, spread (basis points)	36	36	41	36	36	32	42	31
Economic capital (EC)	124	108	107	118	124	159	91	90
Risk Exposure Amount (REA)	303	297	330	317	315	278	256	255
AuM, EURbn	160	153	146	143	136	138	138	132
Number of employees (FTEs)	581	572	564	556	560	559	559	565

Net inflow and Assets under Management

Q2 2014



Broad based Assets under Management

Q2 2014

EURbn	Retail funds	Private Banking	Inst. sales	Life & Pensions	Total
Denmark	12	27	21	25	85
Finland	3	22	6	14	45
Norway	3	5	5	10	22
Sweden	25	16	6	9	56
International	1	12	23	4	40
All Countries	45	82	61	61	249

Net inflow

EURbn	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Nordic Retail funds	2.0	0.9	0.9	0.6	0.8	0.9	1.1	0.8
Private Banking	0.3	0.6	0.4	-0.4	1.0	1.1	0.3	0.4
Institutional sales	2.3	1.4	0.6	1.9	0.7	-2.9	1.2	1.7
Life & Pensions	0.2	0.9	0.2	0.2	0.1	0.2	0.5	-0.2
Total	4.8	3.8	2.1	2.3	2.7	-0.7	3.1	2.7

Asset mix

%	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Equities	35.8	35.0	35.7	33.6	32.6	32.8	30.5	30.7
Fixed income	63.2	64.3	63.8	65.7	66.7	66.8	67.4	68.6
Other	1.0	0.6	0.6	0.7	0.6	1.3	2.0	0.7

Life & Pensions - Financial highlights

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
Net interest income	0	0	0	0	0	0	0
Net fee and commission income	77	71	67	67	66	66	73
Net result from items at fair value	53	46	55	59	49	49	106
Equity method & other income	5	5	4	5	4	4	3
Total income incl. allocations	135	122	126	131	119	119	182
Staff costs	-29	-29	-34	-31	-29	-30	-24
Other exp. excl. depreciations	-22	-23	-20	-22	-23	-24	-30
Total expenses incl. allocations	-51	-52	-54	-53	-52	-54	-54
Profit before loan losses	84	70	72	78	67	65	128
Net loan losses	0	0	0	0	0	0	0
Operating profit	84	70	72	78	67	65	128
Cost/income ratio, %	38	43	43	40	44	45	29
Return on Equity YTD, %	16	14	13	14	12	12	14
Equity	1 614	1 565	1 518	1 754	1 693	1 652	1 624
AuM, EURbn	56	54	53	52	51	52	51
Premiums	1 818	2 064	1 867	1 419	1 579	1 779	1 543
Number of employees (FTEs)	1 110	1 118	1 130	1 157	1 147	1 149	1 181

Life & Pensions - Gross written premiums by market

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Denmark	413	376	430	386	390	448	509	445	486
Finland	652	646	639	414	593	538	458	245	236
Norway	272	427	265	258	252	359	252	242	225
Sweden	366	532	487	298	293	397	242	200	274
Poland	32	50	23	45	23	26	25	21	20
Other	83	33	23	18	28	11	57	4	2
Total	1 818	2 064	1 867	1 419	1 579	1 779	1 543	1 156	1 243

Life & Pensions - Asset allocation

EURm	Total EURbn		Net equity exposure %	
	Q2/14	Q1/14	Q2/14	Q1/14
Denmark	20.3	19.7	4.2	3.7
Finland	13.4	12.8	6.0	7.1
Norway	9.6	9.3	8.8	8.7
Sweden	8.5	8.2	4.1	3.9
Poland	1.7	1.7	0.0	0.0
Other	2.0	1.9	0.0	0.0
Total	55.5	53.6		

Life & Pensions - Guaranteed client returns per category

EURbn	Denmark	Finland	Norway	Sweden	Poland	Other	Total
Total Traditional AuM	15.5	3.6	6.2	1.9	-	-	27.2
of which >5%	0.1		-				0.1
of which 3-5%	5.0	0.7	2.2	1.5		-	9.4
of which 0-3%	8.0	-	2.8			-	10.8
of which 0%		0.7					0.7
of which non-guaranteed ^{*)}	2.4	2.2	1.2	0.4			6.2
Total Market Return AuM	4.8	9.8	3.4	6.6	1.7	2.0	28.3
of which guaranteed	0.8	-	0.7	1.4		0.3	3.2
of which non-guaranteed ^{*)}	4.0	9.8	2.7	5.2	1.7	1.7	25.1
Total AuM	20.3	13.4	9.6	8.5	1.7	2.0	55.5

^{*)} Includes assets exceeding liabilities to policyholders

Life & Pensions - Profit drivers

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Traditional insurance								
Fee contribution	27	20	22	22	17	18	69	17
Profit sharing	2	0	4	-1	-1	3	10	1
Contribution from cost result	-4	-1	10	-1	1	-2	2	-6
Contribution from risk result	0	-2	-10	-2	-1	-1	-1	-3
Profit Traditional	25	17	26	18	16	18	80	9
Profit Market Return products	42	35	24	40	36	33	34	30
Profit Risk products	15	16	21	18	13	12	14	14
Total product result	82	68	71	76	65	63	128	53
Net funding costs / other profits	2	2	1	2	2	2	0	-1
Operating profit	84	70	72	78	67	65	128	52
<i>Of which commissions paid to Nordea Bank</i>	5	6	5	4	5	6	6	5

Fee contribution

Fee income based on the volume of Traditional "with profit" portfolios in DK, FI and NO.

Profit sharing

Profit-sharing of investment return from the Norwegian and Swedish business (individual portfolio).

Contribution from cost result

Profit originating from administration of insurance policies. Fully in favour of owner, except for DK with 50% of profit and 100% of loss.

Contribution from risk result

Profit originating from risk products sold (bundled) with the traditional products. Fully in favour of owner, except for DK with 50% of profit and 100% of loss.

Profit Market Return products

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

Life & Pensions - Solvency position

Q2 2014

EURm	Denmark	Finland	Norway	Sweden	Life Total
Required solvency	614	124	274	139	1 160
Actual solvency capital	1 137	972	650	262	2 212
Solvency buffer	523	848	376	123	1 052
Solvency in % of req	185	784	237	189	191

Solvency sensitivity

Q2 2014

EURm	Denmark	Finland	Norway	Sweden
Solvency in % of requirement	185	784	218	189
Equities drop 12%	160	688	218	189
Interest rates down 50bp	172	818	218	175
Interest rates up 50bp	189	751	218	187

Financial buffers

	EURm		% of provisions	
	Q2/14	Q1/14	Q2/14	Q1/14
Denmark	681	602	4.8	4.3
Finland	1 141	1 067	67.9	60.6
Norway	286	286	5.6	5.5
Sweden	1 134	1 099	40.1	38.5
Total	3 242	3 054	14.5	13.5

Financial buffers in different scenarios

Q2 2014

EURm	Denmark	Finland	Norway	Sweden
Financial buffers, actual	681	1 141	286	1 134
Equities drop 12%	462	1 044	220	1 117
Interest rates down 50bp	804	1 080	354	1 123
Interest rates up 50bp	585	1 192	221	1 141

Market Consistent Embedded Value (MCEV)

EURm	MCEV	
	Q2/14	Q4/13
Denmark	1 253	1 321
Finland	1 477	1 647
Norway	1 084	1 041
Poland	83	89
Sweden	606	602
Total	4 503	4 700

- The Market Consistent Embedded Value model (MCEV) is a stochastic dividend stream model projecting future developments based on Monte Carlo simulations. The model calculates the dividend stream to the shareholders in each scenario and derives the Economic Value as the net present value of the dividend stream for the specific scenario
- The market consistency is obtained using risk free interest rates (government curves) and state price deflators for discounting. The input for the stochastic scenarios is based on historical observations of financial market data
- The specific embedded value for the individual scenario is calculated on the basis of the current balance sheet, actuarial data and experience data for lapse rates, mortality rates etc.

MCEV - Movement

EURm	MCEV Q2/14	New Business	Financial Effects	Expected Earnings	Other	FX Effect	MCEV Q4/13
Denmark	1 253	9	-217	9	131	1	1 321
Finland	1 477	73	-44	29	-229	0	1 647
Norway	1 084	16	-29	19	39	-3	1 041
Poland	83	-1	1	2	-8	0	89
Sweden	606	15	-14	11	11	-19	602
Total	4 503	112	-302	70	-56	-21	4 700

During the first half of 2014 the MCEV for Nordea Life & Pensions has decreased by EUR -197m compared to year-end 2013. The key drivers are:

- **New Business:** A positive new business inflow with an MCEV impact of EUR 112m predominantly driven by the Finnish Unit-Linked business
- **Financial effects:** Interest rate levels have decreased across all five countries resulting in a decrease in the MCEV of EUR -302m. Denmark is most impacted due to the business composition and the local accounting being on a market value basis
- **Dividend ('Other'):** A total dividend of EUR 284m has been paid out from the Danish and Finnish entities to Nordea Life Holding AB. A dividend of EUR 33 m has been paid out from the Norwegian entity to the Norwegian Life Holding company in connection with reorganisation of the company structure
- **Income statement ('Other'):** Positive income of EUR 258m compared to expected EUR 143m
- **Regulatory Changes ('Other'):** The new regulation in Poland that came into force 1 February 2014. This has had an adverse impact on the level of premiums paid by costumers leading to a negative impact on the MCEV. During Q1 2014 the Norwegian FSA further clarified reserving requirements for longevity build up having a neutral impact on MCEV
- **Additional impacts ('Other'):** In addition to the above items other explanatory factors are improved business logic/assumptions as well as increased AuM and buffer levels due to market movements

MCEV - Value of In-Force business (VIF)

EURm	Value of In-Force	
	Q2/14	Q4/13
Denmark	422	447
Finland	944	1 069
Norway	555	506
Poland	35	42
Sweden	385	385
Total	2 341	2 448

During the first half of 2014 the value of Nordea Life & Pensions' In-Force business has decreased by EUR -107m compared to year-end 2013. The key drivers are in line with overall MCEV changes explained above excluding the 'Income Statement' and 'Dividend' effects

MCEV - New Business and Margins

EURm	Value of New Business		Margins	
	Q2/14	Q4/13	Q2/14	Q4/13
Traditional	2	11	9%	16%
Market Return	107	240	35%	40%
Risk	3	4	21%	16%

- The margin for Traditional and Market Return products is calculated on the basis of annual premium equivalent (APE) standard (10 years). For Risk products, the value of new business and the margin are calculated on a one-year horizon (annual margin) given the duration of the products
- The value of new business within the Traditional portfolio has decreased compared to Q4 2013 mainly due to change in business composition
- On an annualised basis the value of new business within the Market Return products is on the same level as for Q4 2013 driven by a strong sale within the Finnish business
- Margins have decreased due to a combination of lower interest rate levels and revised business logic assumptions as described under 'MCEV movement'

MCEV - Sensitivities

Assumption change	Scenario	Denmark	Finland	Norway	Poland	Sweden
Interest rate	IntRates -100bp	-25.2%	-1.7%	-13.1%	-27.4%	3.7%
	IntRates -50bp	-10.3%	-0.9%	-4.8%	-12.7%	1.8%
	IntRates +50bp	7.0%	0.7%	2.3%	10.3%	-2.0%
	IntRates +100bp	11.6%	1.3%	3.4%	19.3%	-4.1%
Equity return	EquityReturn +10pct	2.5%	7.1%	3.1%	12.1%	4.1%
	EquityReturn -10pct	-3.0%	-7.1%	-3.5%	-12.1%	-4.2%
Admin costs	AdminCost +10pct	-3.6%	-0.9%	-2.8%	-2.2%	-4.0%
	AdminCost -10pct	3.1%	0.9%	2.7%	2.2%	4.0%
Surrender rates	Surrender +10pct	0.6%	-2.1%	-1.1%	-0.2%	-2.1%
	Surrender -10pct	-0.7%	2.3%	1.1%	0.2%	2.3%
Pay-up rates	Lapse +10pct	-0.8%	-0.1%	-0.8%	0.0%	-1.4%
	Lapse -10pct	0.8%	0.1%	0.8%	0.0%	1.6%

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

Private Banking - Financial highlights

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Net interest income	40	38	33	33	35	32	31	27
Net fee and commission income	67	64	74	65	69	62	65	59
Net result from items at fair value	32	36	34	22	35	40	41	34
Equity method & other income	2	1	1	0	1	1	1	3
Total income incl. allocations	141	139	142	120	140	135	138	123
Staff costs	-44	-42	-44	-41	-42	-42	-42	-46
Other exp, excl. depreciations	-43	-45	-47	-43	-44	-43	-43	-44
Total expenses incl. allocations	-87	-89	-93	-86	-87	-86	-87	-92
Profit before loan losses	54	50	49	34	53	49	51	31
Net loan losses	-1	0	1	0	-4	0	1	-1
Operating profit	53	50	50	34	49	49	52	30
Cost/income ratio. %	62	64	65	72	62	64	63	75
RAROCAR.%	37	37	38	26	39	38	41	26
Economic capital (EC)	428	428	379	383	392	410	410	336
Risk Exposure Amount (REA)	2 698	2 736	2 497	2 501	2 497	2 883	2 883	2 646
Number of employees (FTEs)	1 237	1 226	1 216	1 220	1 207	1 220	1 220	1 208

Wealth Management - Other

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Net interest income	0	0	0	0	0	0	2	2
Net fee and commission income	1	0	0	-1	0	0	-3	-3
Net result from items at fair value	-1	0	0	1	0	0	0	0
Equity method & other income	-1	0	-1	0	0	0	0	0
Total income incl. allocations	-1	0	-1	0	0	0	-1	-1
Staff costs	-19	-19	-20	-17	-20	-17	-15	-15
Other exp, excl. depreciations	18	17	8	17	18	18	20	20
Total expenses incl. allocations	-2	-2	-12	1	-1	1	5	5
Profit before loan losses	-3	-2	-13	1	-1	1	4	4
Net loan losses	0	0	0	0	0	0	0	0
Operating profit	-3	-2	-13	1	-1	1	4	4
Economic capital (EC)	15	15	15	15	14	16	1	1
Number of employees (FTEs)	574	573	542	547	525	519	514	514

Group Functions and Other



Group Corporate Centre - Financial highlights

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	70	91	102	75	91	74
Net fee and commission income	-2	-4	-2	-4	-2	-2
Net result from items at fair value	19	23	-9	35	25	19
Equity method & other income	2	1	4	4	5	5
Total income incl. allocations	89	111	95	110	119	96
Staff costs	-70	-55	-54	-51	-59	-52
Other exp, excl. depreciations	16	-1	-17	-2	0	-1
Total expenses incl. allocations	-67	-67	-86	-63	-68	-61
Net loan losses	0	0	0	0	0	0
Operating profit	22	44	9	47	51	35
Economic capital (EC)	806	913	552	612	593	587
Risk Exposure Amount (REA)	6 427	6 566	4 849	4 500	4 409	4 623
Number of employees (FTEs)	2 162	1 768	1 681	1 644	1 628	1 631

Group functions, Other & Eliminations

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	28	20	39	36	28	19
Net fee and commission income	-2	-9	1	-11	6	-3
Net result from items at fair value	-41	4	-49	-60	-31	20
Equity method & other income	8	2	15	3	-14	29
Total income incl. allocations	-7	17	6	-32	-11	65
Staff costs	-181	-45	-19	-42	-27	-41
Other exp, excl. depreciations	4	11	46	7	13	5
Total expenses incl. allocations	-190	-41	15	-51	-20	-44
Net loan losses	-2	0	0	-2	-1	1
Operating profit	-199	-24	21	-85	-32	22
Economic capital (EC)	1517	877	868	868	896	854
Risk Exposure Amount (REA)	10802	13492	12644	13343	13309	14377
Number of employees (FTEs)	957	897	938	939	932	918

Nordea
Customer segments

Household customers

Total household customers

	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Total number of customers, '000	10 086	10 049	10 119	10 049	9 989	9 945
Of which Gold + Private Banking	3 241	3 223	3 203	3 187	3 167	3 154
Income, EURm	1 026	1 003	1 006	986	1 007	982
Volumes, EURbn						
Lending	159	159	158	159	157	159
Deposit	87	85	86	86	87	88

Nordic Gold customers

	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	3 070	3 053	3 034	3 018	2 999	2 986
Income, EURm	691	671	665	661	663	640
Volumes, EURbn						
Lending	138	138	137	137	135	138
Deposit	58	57	58	58	58	59

Private Banking

	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	109	109	109	109	109	107
Income, EURm	141	139	142	120	140	135
Volumes, EURbn						
Lending	10	9	9	9	9	9
Deposit	11	11	11	11	11	12
Assets under Management	81	79	77	75	72	73

Other Nordic household customers

	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Income, EURm	175	176	182	187	188	191
Volumes, EURbn						
Lending	9	9	9	9	9	9
Deposit	16	16	16	16	17	17

Baltic household customers

	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	383	380	377	378	375	374
Of which Gold + Private Banking	62	61	60	60	60	60
Income, EURm	12	11	11	12	11	11
Volumes, EURbn						
Lending	3	3	3	3	3	3
Deposit	1	1	1	1	1	1

Russian household customers

	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	39	42	43	42	44	44
Income, EURm	7	6	6	6	5	5
Volumes, EURbn						
Lending	1	1	1	1	0	0
Deposit	0	0	0	0	0	0

Corporate customers

Total customers

	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Income, EURm	1 187	1 164	1 171	1 122	1 179	1 129
Volumes, EURbn - Lending	135	135	135	138	138	144
Volumes, EURbn - Deposit	84	83	82	81	81	84

Corporate Institutional Banking

	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	12	12	12	12	12	12
Income, EURm	390	391	388	369	407	364
Volumes, EURbn - Lending	39	39	39	40	40	43
Volumes, EURbn - Deposit	35	36	34	35	35	37

Large corporate customers

	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	29	28	30	30	30	30
Income, EURm	368	357	373	348	366	356
Volumes, EURbn - Lending	51	53	52	53	53	55
Volumes, EURbn - Deposit	21	19	20	20	20	21

Other Nordic corporate customers

	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Income, EURm	246	237	238	230	234	229
Volumes, EURbn - Lending	25	24	24	25	25	25
Volumes, EURbn - Deposit	23	22	23	21	21	21

Shipping, Offshore & Oil Services

	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	2	2	2	2	2	2
Income, EURm	88	93	83	90	88	90
Volumes, EURbn - Lending	11	11	11	12	12	13
Volumes EURbn - Deposit	4	4	4	4	4	4

Russian corporate customers

	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	3	3	3	3	4	4
Income, EURm	63	58	59	57	56	63
Volumes, EURbn - Lending	6	6	6	6	6	6
Volumes, EURbn - Deposit	1	1	2	2	2	1

Baltic corporate customers

	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	38	37	36	36	36	34
Income, EURm	32	28	30	28	28	27
Volumes, EURbn - Lending	5	5	5	5	5	5
Volumes, EURbn - Deposits	3	3	3	3	2	2

Retail Banking - Customers

Banking Denmark

Customers	1 808 000
Locations	185

Banking Finland

Customers	3 062 000
Locations	230

Banking Norway

Customers	936 000
Locations	93

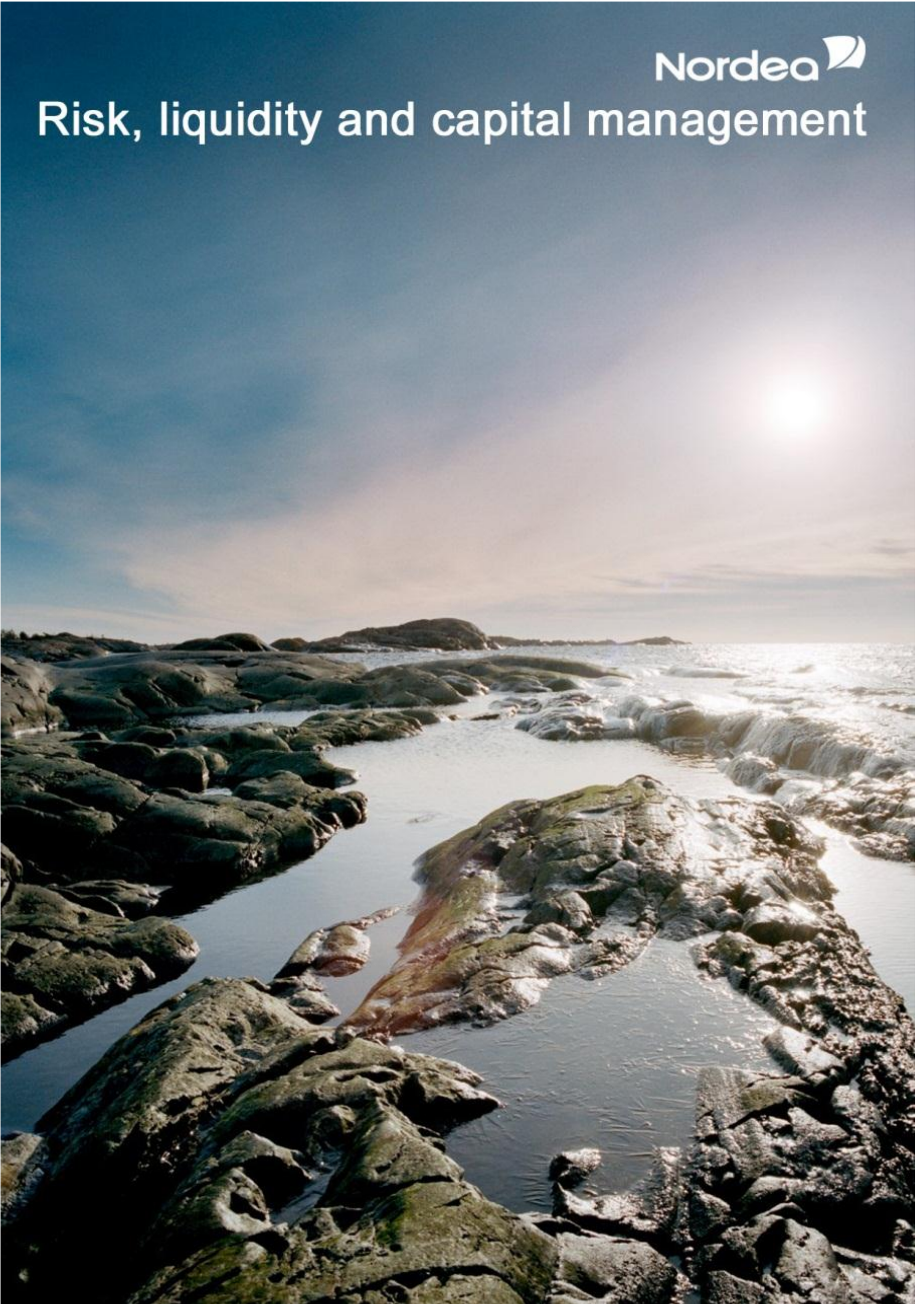
Banking Sweden

Customers	4 349 000
Locations	256

Banking Baltics countries

Customers	416 000
Locations	39

Risk, liquidity and capital management



Lending to the public by sector (Q2,Q3 and Q4 2013 excluding Poland)

Q2 2014

TOTAL: EUR 347bn

30 quarters

EURbn	Corporate	Mortgage	Consumer	Reverse repos	Public sector	Total	
Q1/07	111	76	23	8	4	222	
Q2/07	115	80	22	8	4	230	
Q3/07	119	82	24	10	4	239	
Q4/07	126	83	24	7	4	245	
Q1/08	131	85	25	8	5	254	
Q2/08	139	87	26	13	5	270	
Q3/08	144	87	26	12	4	272	
Q4/08	141	84	25	11	5	265	
Q1/09	144	87	24	15	4	274	
Q2/09	141	89	26	18	5	278	
Q3/09	138	94	27	19	6	283	
Q4/09	137	97	26	16	6	282	
Q1/10	146	100	27	15	4	292	
Q2/10	151	104	28	15	4	303	
Q3/10	146	107	29	23	9	314	
Q4/10	152	111	29	17	5	314	
Q1/11	152	112	29	23	6	322	
Q2/11	152	114	30	23	5	325	
Q3/11	155	116	30	26	6	333	
Q4/11	158	120	31	24	5	337	
Q1/12	161	123	30	22	5	341	
Q2/12	163	125	30	27	5	350	
Q3/12	162	129	29	29	5	353	
Q4/12	157	129	29	26	5	346	
Q1/13	156	130	29	34	5	355	
Q2/13	149	124	28	35	4	340	excl. Poland
Q3/13	147	125	29	37	5	343	excl. Poland
Q4/13	144	125	28	40	6	342	excl. Poland
Q1/14	146	126	28	41	6	346	excl. Poland
Q2/14	144	127	28	43	5	347	excl. Poland

Lending to the public by country and industry

Q2 2014

Excluding Poland

EURm	Nordea	TOT	DEN	FIN	NOR	SWE	BAL	RUS
Other, public and organisations inc rev. repos	47 351	13.6%	1 483	45 288	114	177	148	2
Real estate management and investment	42 825	12.3%	8 468	8 202	9 632	14 535	1 382	590
Industrial commercial services etc	12 542	3.6%	5 653	1 392	2 660	2 329	267	80
Consumer staples (food, agriculture etc)	12 108	3.5%	8 082	1 273	1 902	306	377	7
Other financial institutions	12 080	3.5%	2 735	327	1 096	7 554	365	0
Retail trade	10 444	3.0%	3 735	2 220	1 433	1 983	709	90
Shipping and offshore	9 616	2.8%	552	3 950	4 443	670	0	0
Other materials (chemical, building materials etc)	6 129	1.8%	537	1 764	389	1 408	231	1 752
Utilities (distribution and production)	5 734	1.7%	1 446	1 517	765	1 213	438	349
Construction and engineering	4 769	1.4%	1 292	746	1 792	625	251	4
Transportation	4 083	1.2%	623	663	840	736	701	221
Energy (oil, gas etc)	3 304	1.0%	3	600	1 030	1 224	118	326
IT software, hardware and services	2 839	0.8%	833	339	303	1 336	19	0
Media and leisure	2 815	0.8%	899	520	599	698	79	5
Consumer durables (cars, appliances etc)	2 701	0.8%	328	553	1 056	648	71	32
Industrial capital goods	2 348	0.7%	572	882	288	575	19	9
Paper and forest materials	1 956	0.6%	357	813	59	529	52	127
Health care and pharmaceuticals	1 518	0.4%	572	343	179	384	25	0
Telecommunication operators	1 030	0.3%	48	494	140	291	3	50
Metals and mining materials	817	0.2%	24	222	156	221	16	166
Telecommunication equipment	30	0.0%	5	22	0	1	1	0
Banks	0	0.0%	0	-2	0	-2	2	0
Corporate	187 040	53.9%	38 246	72 127	28 878	37 440	5 275	3 809
Household	154 853	44.6%	40 941	35 586	27 543	45 601	2 953	475
Public sector	5 183	1.5%	1 709	1 056	43	1 909	466	0
Nordea	347 076	100.0%	80 896	108 770	56 464	84 951	8 693	4 284

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

Credit portfolio by industry

Q2 2014

Excluding Poland

	Lending	ch.	Impaired	ch.	Allowances	ch.	Loan loss
EURm	to the public	Q2/Q1	loans gross	Q2/Q1	Individually & collectively	Q2/Q1	net gross
Other, public and organisations inc rev. repos	47 351	10.1%	141	-4%	101	-12%	-2
Real estate management and investment	42 825	-0.3%	698	2%	294	0%	2
Industrial commercial services etc	12 542	-4.9%	450	16%	187	10%	7
Consumer staples (food, agriculture etc)	12 108	-3.1%	854	3%	282	4%	21
Other financial institutions	12 080	-13.6%	286	-1%	162	15%	22
Retail trade	10 444	0.6%	382	-4%	195	-3%	3
Shipping and offshore	9 616	-3.1%	229	-23%	151	-25%	-10
Other materials (chemical, building materials etc)	6 129	8.5%	408	1%	190	1%	4
Utilities (distribution and production)	5 734	2.9%	12	-3%	10	-3%	-1
Construction and engineering	4 769	0.8%	228	-1%	97	-1%	1
Transportation	4 083	-3.2%	61	-2%	25	-5%	1
Energy (oil, gas etc)	3 304	-10.8%	2	-15%	5	-7%	0
IT software, hardware and services	2 839	46.5%	87	2%	37	1%	1
Media and leisure	2 815	-2.5%	121	1%	62	1%	2
Consumer durables (cars, appliances etc)	2 701	-18.4%	188	60%	76	31%	15
Industrial capital goods	2 348	18.4%	189	15%	45	15%	7
Paper and forest materials	1 956	-2.9%	75	0%	41	-2%	0
Health care and pharmaceuticals	1 518	-16.5%	28	-7%	9	-17%	0
Telecommunication operators	1 030	10.4%	94	9%	89	0%	1
Metals and mining materials	817	-53.0%	53	-2%	33	-8%	-1
Telecommunication equipment	30	-87.6%	4	5%	2	-2%	0
Banks	0		24	0%	37	-1%	0
Corporate	187 040	0.2%	4 613	3%	2 130	0%	71
Household	154 853	0.6%	2 011	2%	766	1%	64
Public sector	5 183	-10.0%	0	0%	0	0%	0
Nordea	347 076	0.2%	6 625	2%	2 896	0%	135

Q1 2014

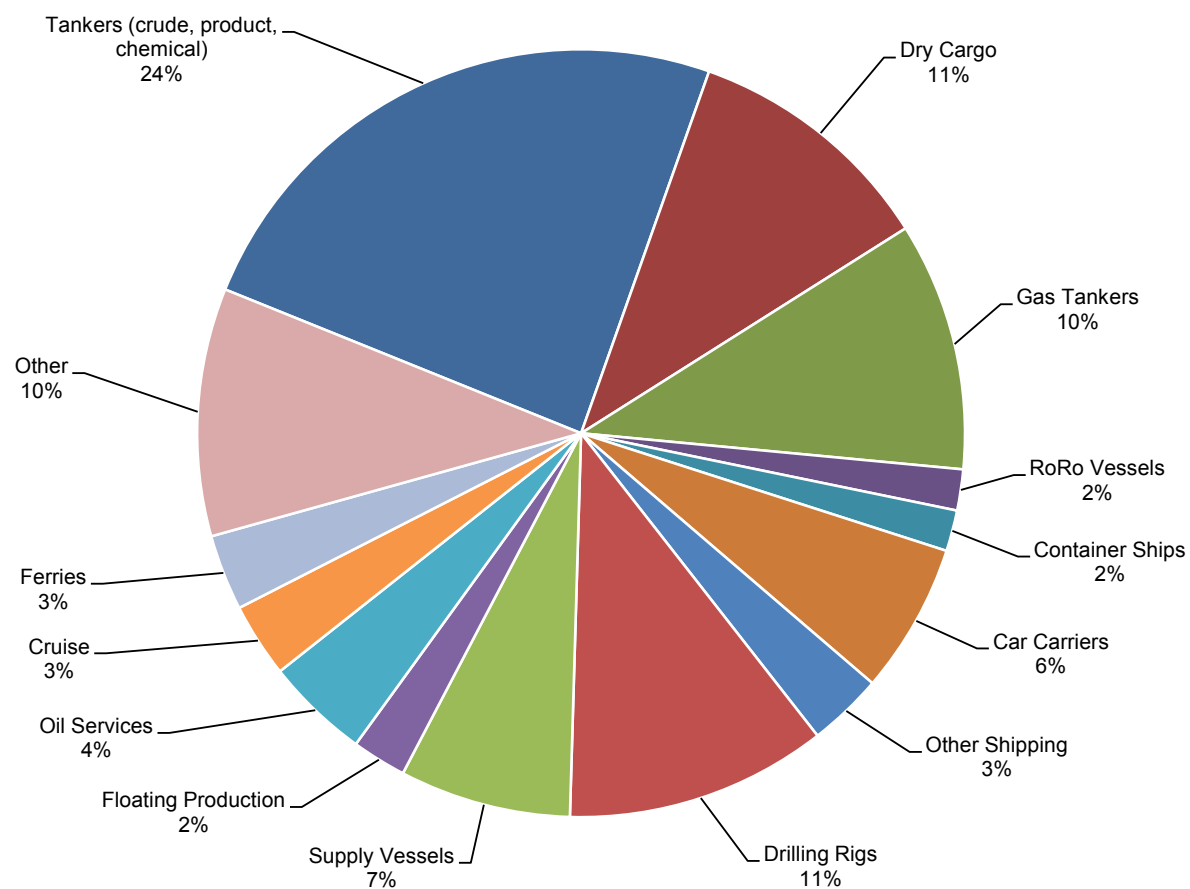
Excluding Poland

	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%	-5
Real estate management and investment	42 955	1.0%	683	-8.9%	295	2.6%	37
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		24	0.0%	37	-0.1%	0
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

Shipping and Offshore Loan Portfolio

Q2 2014

Total: EUR 10 634m



Impaired loans gross by country and industry

Q2 2014

Excluding Poland

EURm	Nordea	Denmark	Finland	Norway	Sweden	Baltics	Russia
Consumer staples (food, agriculture etc)	854	811	36	6	2	0	0
Real estate management and investment	698	411	39	61	19	168	0
Industrial commercial services etc	450	231	143	52	23	0	0
Other materials (chemical, building materials etc)	408	60	245	16	68	18	0
Retail trade	382	175	160	5	19	18	3
Other financial institutions	286	230	55	0	1	0	0
Shipping and offshore	229	80	5	124	20	0	0
Construction and engineering	228	140	52	24	9	4	0
Industrial capital goods	189	4	174	0	11	0	0
Consumer durables (cars, appliances etc)	188	90	73	1	14	1	10
Other, public and organisations inc rev. repos	141	80	44	0	0	17	0
Media and leisure	121	59	51	4	5	2	0
Telecommunication operators	94	0	1	90	3	0	0
IT software, hardware and services	87	31	54	0	2	0	0
Paper and forest materials	75	5	26	1	43	0	0
Transportation	61	35	21	3	1	1	0
Metals and mining materials	53	2	21	29	0	2	0
Health care and pharmaceuticals	28	17	10	1	1	0	0
Banks	24	0	24	0	0	0	0
Utilities (distribution and production)	12	6	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	4 613	2 467	1 239	422	242	231	13
Household	2 011	1 251	381	64	162	144	10
Public sector	0	0	0	0	0	0	0
Nordea	6 625	3 717	1 620	486	403	375	23

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

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

Q4 2007 - Q2 2014

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Gross	316	308	352	296	354	355	417	423	488
Reversals	-181	-150	-172	-126	-169	-156	-173	-168	-272
Net	135	158	180	171	186	199	244	254	217

EURm	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Gross	349	440	332	302	392	397	371	373	358
Reversals	-130	-177	-220	-183	-150	-231	-164	-128	-97
Net	218	263	112	118	242	166	207	245	261

EURm	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07
Gross	481	440	516	407	476	152	121	140	151
Reversals	-135	-82	-91	-51	-157	-63	-85	-120	-157
Net	358	358	425	356	320	89	36	21	-6

Impaired loans and total allowances

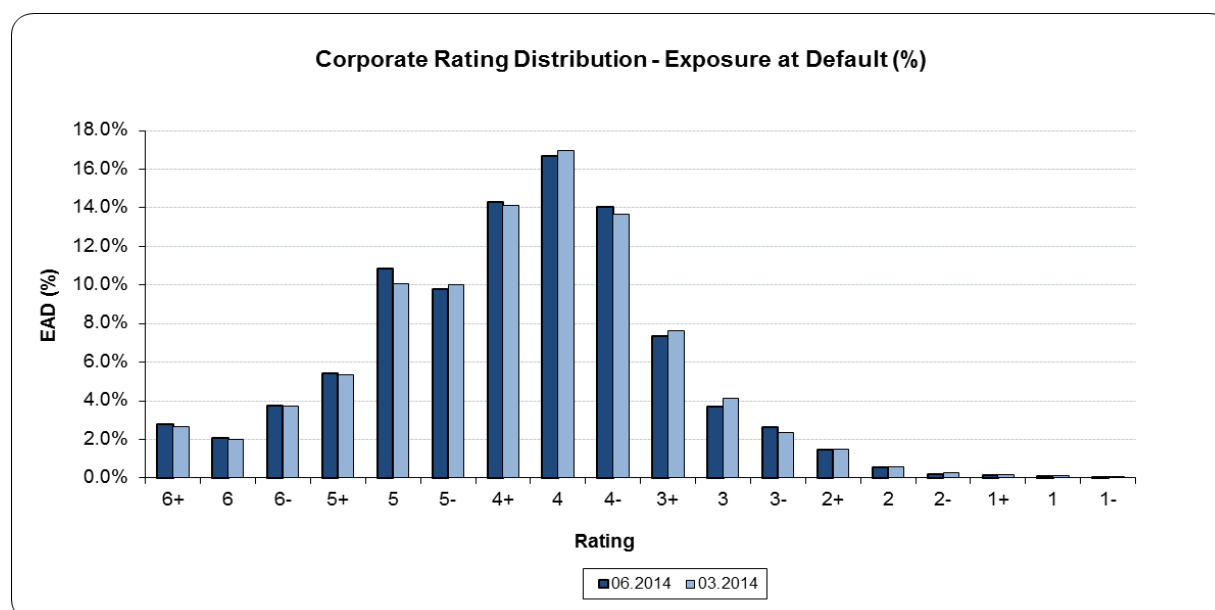
9 quarters

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Impaired loans gross individually assessed	6 409	6 317	6 565	6 644	6 677	6 827	6 905	6 857	6 375
Allowances for individually assessed loans	2 391	2 407	2 397	2 457	2 454	2 495	2 400	2 347	2 240
Impaired loans net individually assessed	4 018	3 910	4 167	4 187	4 223	4 333	4 505	4 509	4 136
Impaired loans net / lending to public (%)	1.2	1.1	1.2	1.2	1.2	1.2	1.3	1.3	1.2
Allowances individually assessed / Impaired loans gross (%)	37	38	37	37	37	37	35	34	35
Allowances for collectively assessed loans / Impaired loans gross (%)	7	7	6	6	5	6	6	7	7
Total allowances / Impaired loans gross individually assessed (%)		45	43	43	43	43	41	41	42
Allowances for individually assessed loans	2 391	2 407	2 397	2 457	2 454	2 495	2 400	2 347	2 240
Allowances for collectively assessed loans	424	421	422	415	400	447	448	464	453
Total allowances and provisions	2 815	2 828	2 819	2 872	2 854	2 942	2 848	2 812	2 802
Total allowances on balance sheet items	2 815	2 828	2 755	2 804	2 784	2 869	2 762	2 699	2 693
Provisions for off balance sheet items	81	67	64	68	70	73	86	112	109
Total allowances and provisions	2 896	2 895	2 819	2 872	2 854	2 942	2 848	2 812	2 802

Credit quality

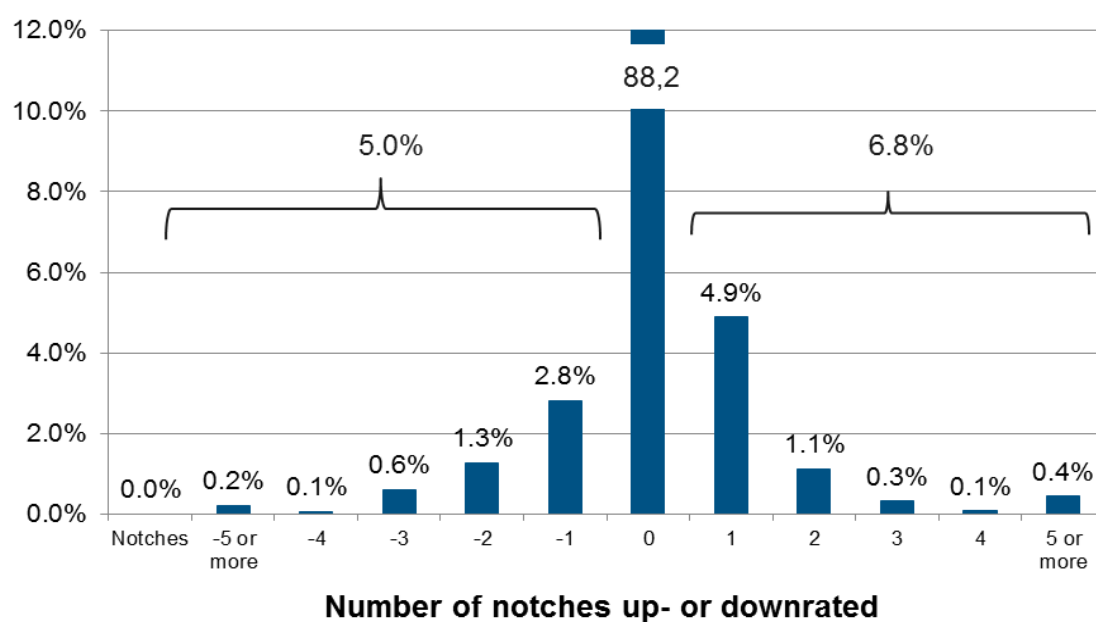
Corporate rating distribution

Q2/14



Corporate rating migration

Q1/14 - Q2/14



Total market risk (VaR)

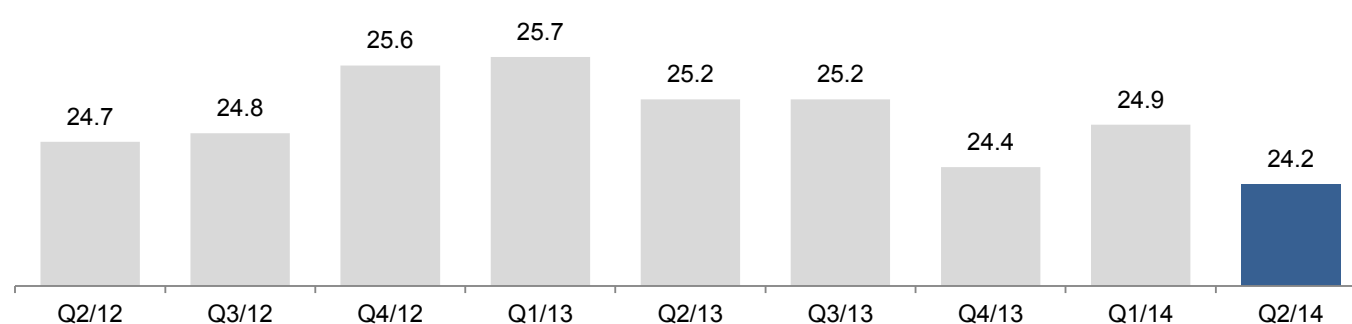
EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Total risk VaR	57	90	148	71	84	42	31	34	43
Interest rate risk VaR	59	95	153	76	93	50	36	33	48
Equity risk VaR	8	5	6	4	4	11	11	11	3
Foreign exchange risk VaR	11	18	7	7	6	7	13	6	5
Credit spread risk VaR	7	10	18	16	17	20	16	15	11
Diversification effect	33%	29%	20%	31%	31%	53%	60%	48%	36%

Capital base

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Shareholders equity	4 949	5 009	5 130	5 130	5 130	5 130	5 130	5 130	5 130
Retained earnings	21 540	21 615	20 120	20 094	20 165	20 507	19 028	19 192	19 095
Profit after dividend	614	341	1 383	1 406	939	476	1 750	1 367	956
Goodwill	-2 095	-2 168	-2 176	-2 222	-2 252	-2 330	-2 170	-2 171	-2 131
Other deductions	-1 836	-1 526	-1 346	-1 433	-1 432	-1 575	-1 777	-1 722	-1 752
Common Equity Tier 1	23 172	23 271	23 112	22 975	22 550	22 208	21 961	21 796	21 298
Common Equity Tier 1 ratio	15.2%	14.6%	14.9%	14.4%	14.0%	13.2%	13.1%	12.2%	11.8%
Hybrid capital loans	1 556	1 576	1 949	1 976	1 976	2 028	1 992	2 013	1 990
Deductions for investments in insurance companies (50%)			-616	-613	-614	-617			
Tier 1 capital	24 728	24 847	24 444	24 338	23 912	23 619	23 953	23 809	23 288
Tier 1 ratio	16.2%	15.6%	15.7%	15.3%	14.8%	14.0%	14.3%	13.3%	12.8%
Tier 2 capital	4 653	4 978	4 870	4 919	5 456	5 517	5 440	5 489	4 743
- of which perpetual subordinated loans	219	577	682	692	698	708	708	723	727
Deductions for investments in insurance companies (50%)	-514	-516	-616	-613	-614	-617	-1 236	-1 217	-1 224
Other deductions	0	0	-658	-673	-615	-682	-883	-778	-815
Total Own funds	28 867	29 309	28 040	27 971	28 139	27 837	27 274	27 303	25 992
Total Capital ratio	19.0%	18.4%	18.1%	17.5%	17.4%	16.5%	16.3%	15.3%	14.3%
REA, including Basel I floor	217 135	221 440	209 223	211 374	211 726	217 552	214 523	223 328	222 623
REA, excluding transition rules	152 203	158 904	155 254	159 587	161 631	168 327	167 892	179 010	181 258

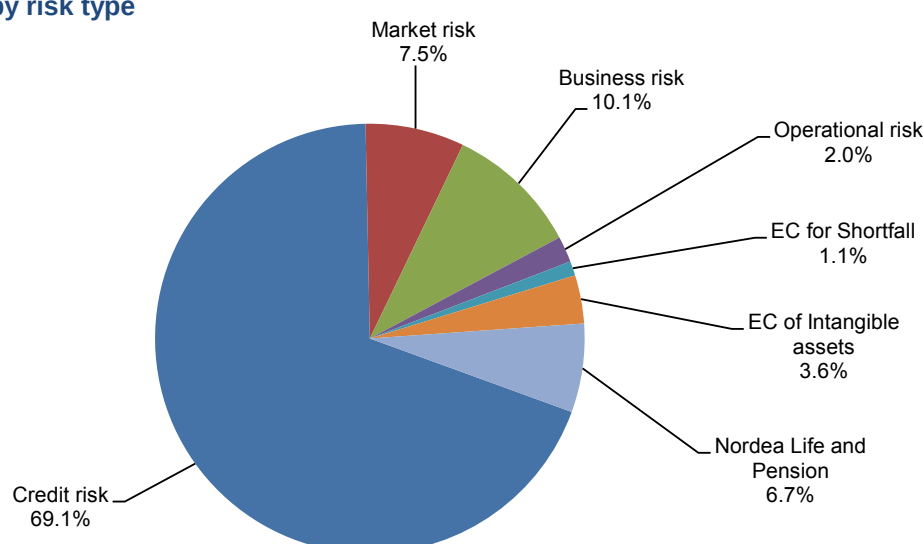
Economic capital

EURbn



Economic Capital, distributed by risk type

Q2 2014



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

Risk Exposure Amount

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Credit risk	122 241	127 850	129 705	135 513	137 582	144 847	145 340	248 219	250 015
IRB	106 083	106 878	112 061	113 440	115 551	121 573	122 050	219 805	221 506
- of which corporate	74 538	77 222	84 844	85 555	87 154	92 211	90 561	92 194	92 693
- of which advanced	54 824	57 948							
- of which foundation	19 714	19 274	84 844	85 555	87 154	92 211	90 561	92 194	92 693
- of which institutions	9 202	7 586	5 848	6 221	6 554	6 922	8 384	9 972	10 695
- of which retail	20 581	20 637	19 848	20 253	20 388	20 992	21 710	24 094	23 898
- of which other	1 762	1 433	1 521	1 411	1 455	1 448	1 395	1 351	1 527
Standardised	16 158	20 972	17 644	22 073	22 031	23 274	23 290	28 414	28 509
- of which sovereign	825	869	428	330	303	448	426	438	388
- of which retail	8 610	10 436	10 776	10 893	10 556	10 664	10 752	10 747	10 702
- of which other	6 723	9 667	6 440	10 850	11 172	12 162	12 112	17 229	17 419
Credit Value Adjustment Risk	3 412	3 775							
Market risk	9 708	10 113	8 753	7 278	7 253	6 684	6 323	6 756	7 707
- of which trading book, Internal Approach	5 609	5 963	5 131	4 177	4 114	3 890	3 897	4 190	5 091
- of which trading book, Standardised Approach	1 931	2 173	2 321	1 848	1 957	1 788	1 727	1 957	1 663
- of which banking book, Standardised Approach	2 168	1 977	1 301	1 253	1 182	1 006	699	609	953
Operational risk	16 842	17 166	16 796	16 796	16 796	16 796	16 229	16 229	16 229
Sub total	152 203	158 904	155 254	159 587	161 631	168 327	167 892	271 204	273 951
Additional capital requirement according to Basel I floor	64 932	62 536	53 969	51 787	50 095	49 225	46 631	44 318	41 365
Total	217 135	221 440	209 223	211 374	211 726	217 552	214 523	271 204	273 951

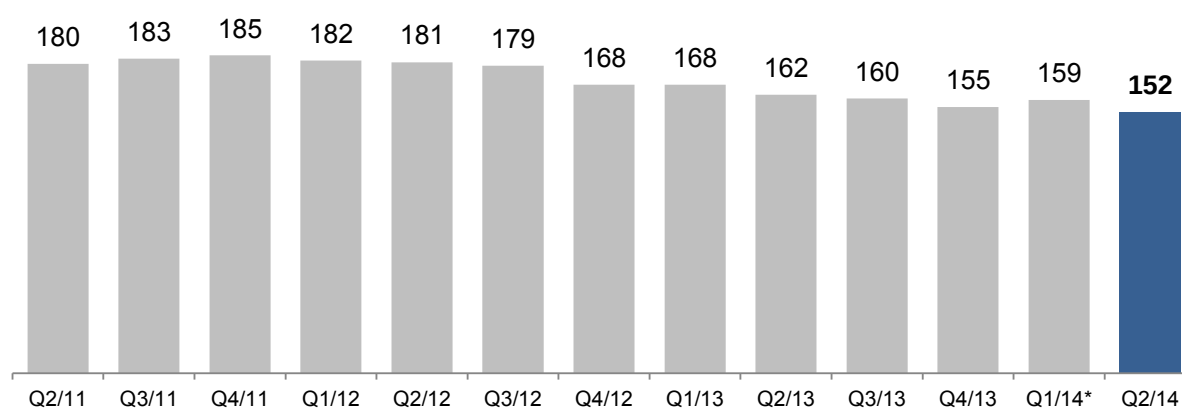
Risk-weight breakdown, %

Asset class	Q2/14	Q1/14	Q4/13
Institutions	20%	17%	14%
Finland	27%	25%	21%
Norway	8%	12%	8%
Denmark	13%	12%	9%
Sweden	19%	12%	11%
Corporate total	44%	45%	51%
Corporate			
Wholesale Banking	47%	47%	54%
Finland	48%	48%	55%
Norway	51%	49%	58%
Denmark	46%	47%	48%
Sweden	44%	45%	54%
Corporate			
Retail Banking	41%	43%	49%
Finland	41%	43%	48%
Norway	42%	43%	54%
Denmark	47%	48%	47%
Sweden	33%	34%	45%
Retail mortgages	9%	9%	12%
Finland	9%	9%	12%
Norway	11%	11%	10%
Denmark	11%	12%	17%
Sweden	5%	5%	5%

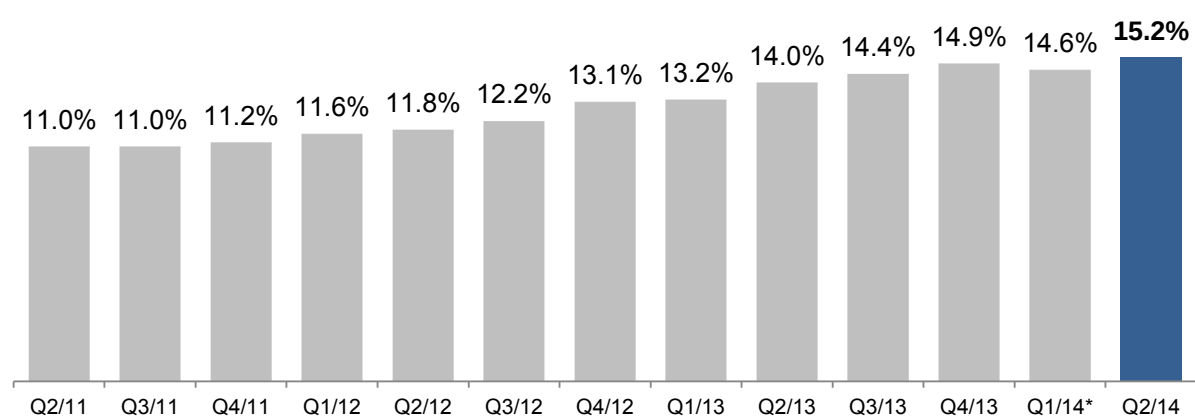
Capital position

Risk Exposure Amount (REA)

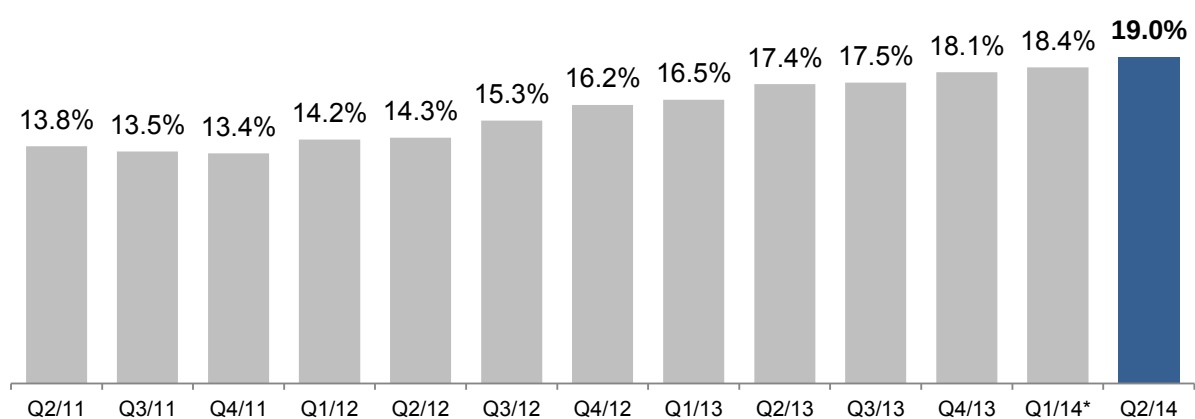
EURbn



Common Equity Tier 1 capital ratio (excluding Hybrids)



Total capital ratios (excluding transition rules)

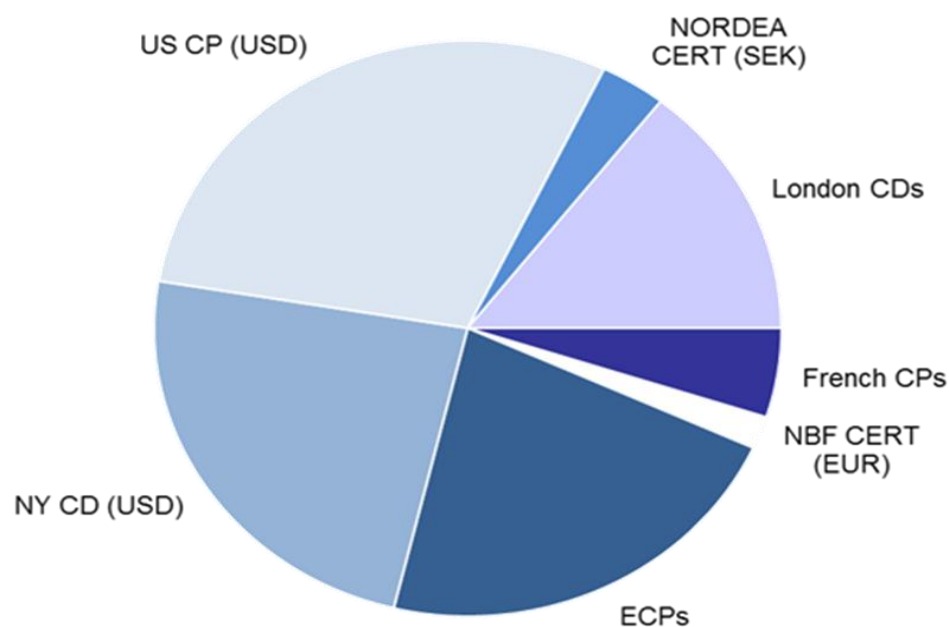


*Implementation of CRD IV

Short-term funding

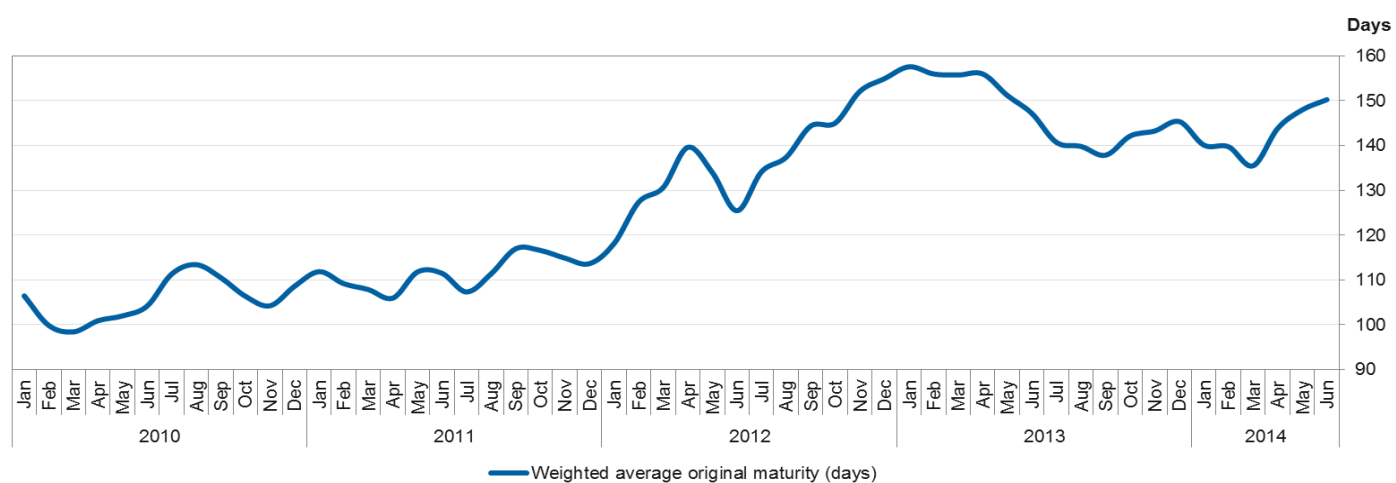
Diversification of Short-term funding programs

30 June 2014



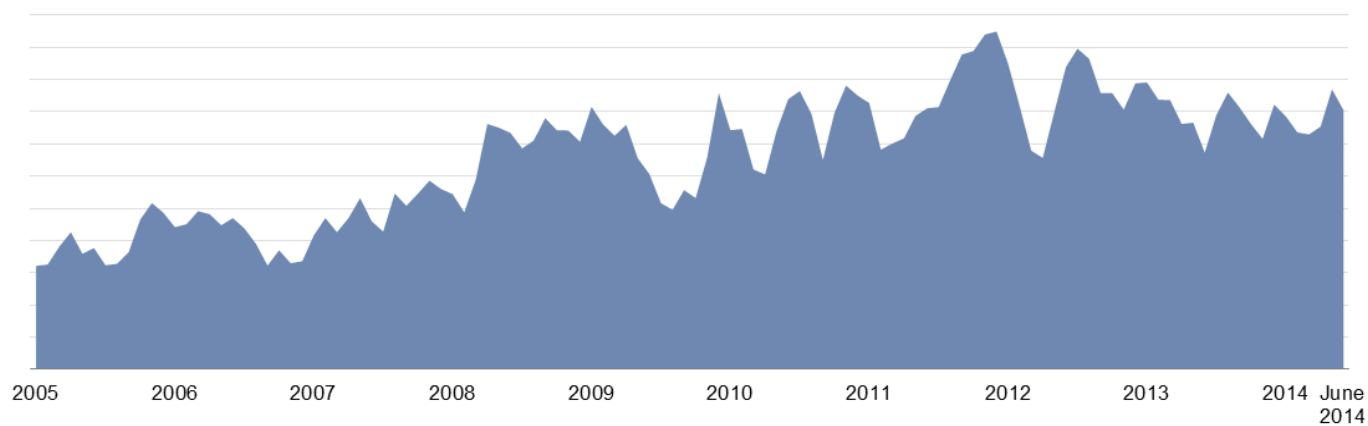
Short-term funding programs - weighted average original maturity of total issuance

30 June 2014



Total outstanding short-term issuance

30 June 2014



Liquidity buffer composition

Q2 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	62	5 179	18 218	13 371	36 830
Balances with other banks	60	0	0	23	83
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks *	1 857	7 473	5 455	2 121	16 906
Securities issued or guaranteed by municipalities or other public sector entities *	1 593	953	1 065	438	4 049
Covered bonds * :					
- Securities issued by other bank or financial institute	6 296	8 501	441	9 906	25 144
- Securities issued by the own bank or related unit	56	1 555	0	3 868	5 479
Securities issued by non financial corporates *	0	143	12	0	155
Securities issued by financial corporates, excluding covered bonds *	184	209	2 126	63	2 582
All other securities **	0	156	0	0	156
Total (according to Swedish FSA and Swedish Bankers' Association definition)	10 108	24 167	27 317	29 792	91 384
Adjustments to Nordea's official buffer *** :	-498	-5 492	-18 487	-4 631	-29 109
Total (according to Nordea definition)	9 609	18 675	8 830	25 161	62 275

* 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

EURbn	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Cash and balances with central banks	36.8	41.5	45.9	35.3	36.6	39.4	44.1	33.4	36.9
Balances with other banks	0.1	2.2	2.4	2.4	0.5	1.4	1.0	1.7	0.1
Securities issued by sovereigns, central banks or multilateral development banks	16.9	16.5	16.4	16.3	14.6	15.5	16.2	18.3	15.9
Securities issued or guaranteed by municipalities	4.0	3.6	3.3	3.4	3.1	2.8	1.9	1.2	1.2
Covered bonds:									
Securities issued by other bank or financial institute	25.1	24.6	27.3	26.1	26.6	25.2	25.7	25.4	22.0
Securities issued by the own bank or related unit	5.5	7.5	8.1	14.1	13.8	14.5	12.8	14.6	13.6
Securities issued by non financial companies	0.2	0.1	0.2						
Securities issued by financial corporates, excl. covered bonds	2.6	2.5	2.6	2.4	2.7	2.5	2.5	2.4	3.3
All other eligible and unencumbered securities	0.2	0.4	0.5	0.2	0.9	0.4	0.2	0.4	0.2
Total (according to Swedish FSA and Swedish Bankers Assoc. Definition)	91.4	99.0	106.6	100.3	98.8	101.6	104.5	97.4	93.1
Adjustments to Nordeas official buffer. Cash and balances with other banks/central banks (-), central banks haircuts (-)	-29.1	-38.2	-40.8	-33.9	-32.6	-34.7	-40.7	-32.8	-25.4
Total	62.3	60.7	65.8	66.4	66.1	66.9	63.8	64.6	67.8

Assets and liabilities in foreign currency

Q2 2014

EURbn	EUR	DKK	NOK	SEK	USD	Other	Not distributed	Total
Cash balances with central banks	5.2	11.5	1.2	0.1	18.2	0.6		36.8
Loans to the public	100.5	88.3	48.6	84.7	19.3	5.8		347.1
Loans to credit institutions	2.5	1.9	0.2	3.5	3.9	2.9		15.0
Interest-bearing securities incl. Treasury bills	24.3	19.1	6.3	15.9	9.0	0.4	22.8	97.8
Other assets incl. Derivatives							140.0	140.0
Total assets	132.5	120.8	56.3	104.2	50.4	9.7	162.8	636.7
Deposits and borrowings from public	71.3	46.0	25.1	43.0	10.4	5.8		201.6
Deposits by credit institutions	16.7	8.9	2.1	6.8	15.7	3.5		53.8
Debt securities in issue	44.2	38.8	9.5	33.4	40.1	19.6		185.5
- of which CD & CP's	7.6	0.1	0.9	1.8	29.2	11.4		50.9
- of which covered bonds	18.6	37.9	7.9	26.2	0.7	0.9		92.2
- of which other bonds	18.0	0.8	0.7	5.4	10.2	7.3		42.4
Subordinated liabilities	3.0				2.9	0.7		6.6
Other liabilities incl. Derivatives							160.4	160.4
Equity	14.3	5.5	5.2	3.0		0.8		28.8
Total liabilities and equity	149.5	99.3	41.8	86.2	69.2	30.3	160.4	636.7
Position not reported/distributed on the balance sheet	17.0	-21.4	-13.5	-17.7	19.0	21.4		
Net position, currencies	0	0.1	1.0	0.3	0.2	0.8		

Maturity analysis for assets and liabilities

Q2 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	36.8								36.8
Loans to the public	66.3	16.1	30.0	22.2	57.2	42.7	112.6		347.1
- of which repos	29.2	5.4	7.4	0.4					42.6
Loans to credit institutions	10.0	0.6	0.7	0.3	2.0	1.3			15.0
- of which repos	6.9	0.1	0.1						7.1
Interest-bearing securities incl. Treasury bills	75.0							22.8	97.8
Other assets incl. Derivatives								140.0	140.0
Total assets	188.1	16.7	30.7	22.6	59.2	43.9	112.6	162.8	636.7
Deposits and borrowings from public	26.1	18.5	14.4	1.8	0.4			140.4	201.6
- of which repos	17.7	8.3	2.3	0.3					28.7
Deposits by credit institutions	38.3	12.5	2.8	0.1	0.1				53.8
- of which repos	18.1	6.4	0.8						25.3
Debt securities in issue	11.0	21.6	39.9	23.5	55.1	15.7	18.6		185.5
- of which CD & CP's	10.8	20.9	17.9	1.1	0.2				50.9
- of which covered bonds		0.4	17.7	15.1	33.9	6.4	18.6		92.2
- of which other bonds	0.2	0.3	4.3	7.3	21.0	9.3			42.4
Subordinated liabilities						4.1		2.5	6.6
Other liabilities incl. Derivatives								160.4	160.4
Equity								28.8	28.8
Total liabilities and equity	75.5	52.6	57.0	25.3	55.6	19.9	18.7	332.1	636.7

Maturity analysis for assets and liabilities in currencies

Q2 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	0.1								0.1
Loans to the public	13.8	3.0	7.6	5.9	11.6	6.0	36.8		84.7
Loans to credit institutions	3.4								3.5
Interest-bearing securities incl. Treasury bills	15.9								15.9
Total assets	33.2	3.0	7.7	6.0	11.6	6.0	36.8		104.2
Deposits and borrowings from public	4.3	4.5	1.0	0.4				32.7	43.0
Deposits by credit institutions	6.5	0.2							6.8
Issued CDs&CPs	0.2	0.6	1.0						1.8
Issued covered bonds		0.1	6.9	6.7	11.4	0.7	0.4		26.2
Issued other bonds	0.1		0.7	0.7	3.6	0.2			5.4
Equity								3.0	3.0
Total liabilities and equity	11.3	5.6	9.6	7.8	15.0	0.8	0.4	35.7	86.2
Derivatives, net inflows/outflows	-4.6	-7.5	-2.3	0.3	0.3	-0.7	-0.5		-15.0

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	11.5								11.5
Loans to the public	22.5	1.7	1.6	1.5	7.0	9.0	45.1		88.3
Loans to credit institutions	1.8		0.1						1.9
Interest-bearing securities incl. Treasury bills	19.1								19.1
Total assets	54.9	1.7	1.7	1.5	7.0	9.0	45.1		120.8
Deposits and borrowings from public	4.2	3.4	4.0	0.5	0.4			33.6	46.0
Deposits by credit institutions	6.2	2.2	0.5						8.9
Issued CDs&CPs		0.1							0.1
Issued covered bonds			7.9	4.4	7.6	0.8	17.2		37.9
Issued other bonds		0.1	0.1	0.1	0.5				0.8
Equity								5.5	5.5
Total liabilities and equity	10.5	5.8	12.5	5.0	8.5	0.8	17.2	39.1	99.3
Derivatives, net inflows/outflows	-3.3	-7.4	-6.5	-0.5	-0.2	-0.1	0.0		-18.0

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	1.2								1.2
Loans to the public	3.2	1.7	3.5	3.3	11.0	12.4	13.6		48.6
Loans to credit institutions	0.1								0.2
Interest-bearing securities incl. Treasury bills	6.3								6.3
Total assets	10.9	1.7	3.5	3.3	11.0	12.5	13.6		56.3
Deposits and borrowings from public	0.2	0.9	0.3					23.7	25.1
Deposits by credit institutions	1.3	0.6	0.1						2.1
Issued CDs&CPs	0.4	0.5							0.9
Issued covered bonds		0.1	1.0	1.5	3.8	1.5	0.1		7.9
Issued other bonds			0.2		0.3	0.1			0.7
Equity								5.2	5.2
Total liabilities and equity	2.0	2.0	1.7	1.5	4.1	1.6	0.1	28.9	41.8
Derivatives, net inflows/outflows	-2.6	-14.1	-0.7	-0.4	-1.0	-1.3	0.0		-20.1

Maturity analysis for assets and liabilities in currencies

Q2 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	5.2								5.2
Loans to the public	22.2	7.2	13.9	8.3	18.9	13.4	16.7		100.5
Loans to credit institutions	1.3	0.1	0.3	0.2	0.4	0.2			2.5
Interest-bearing securities incl. Treasury bills	24.3								24.3
Total assets	53.0	7.3	14.2	8.5	19.3	13.6	16.7		132.5
Deposits and borrowings from public	14.7	8.9	8.2	0.9				38.5	71.3
Deposits by credit institutions	12.2	4.4	0.1						16.7
Issued CDs&CPs	1.0	3.2	3.3						7.6
Issued covered bonds			1.6	2.2	10.4	3.4	0.9		18.6
Issued other bonds			1.0	3.2	8.5	5.3			18.0
Subordinated liabilities						2.5		0.5	3.0
Equity								14.3	14.3
Total liabilities and equity	28.0	16.6	14.2	6.2	18.9	11.3	1.0	53.3	149.5
Derivatives, net inflows/outflows	2.6	12.6	-0.9	-1.0	4.0	0.6	0.3		18.2

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	18.2								18.2
Loans to the public	2.7	2.0	2.6	2.6	7.5	1.6	0.2		19.3
Loans to credit institutions	3.0	0.4	0.3	0.1	0.1				3.9
Interest-bearing securities incl. Treasury bills	9.0								9.0
Total assets	33.0	2.4	2.9	2.7	7.6	1.6	0.2		50.4
Deposits and borrowings from public	1.1	0.4	0.4					8.5	10.4
Deposits by credit institutions	10.7	3.4	1.5	0.1	0.1				15.7
Issued CDs&CPs	4.9	11.7	11.3	1.1	0.2				29.2
Issued covered bonds					0.7				0.7
Issued other bonds			2.0	0.9	5.1	2.1			10.2
Subordinated liabilities						1.6		1.3	2.9
Total liabilities and equity	16.6	15.5	15.2	2.2	6.1	3.8		9.8	69.2
Derivatives, net inflows/outflows	3.2	12.0	8.7	-1.5	-1.9	0.2	0.1		20.8

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	0.6								0.6
Loans to the public	1.9	0.6	0.7	0.7	1.2	0.3	0.4		5.8
Loans to credit institutions	0.3	0.1	0.1		1.5	1.1			2.9
Interest-bearing securities incl. Treasury bills	0.4								0.4
Total assets	3.2	0.6	0.8	0.7	2.7	1.3	0.4		9.7
Deposits and borrowings from public	1.5	0.4	0.4					3.4	5.8
Deposits by credit institutions	1.4	1.6	0.5						3.5
Issued CDs&CPs	4.3	4.8	2.4						11.4
Issued covered bonds		0.2	0.2	0.3		0.1			0.9
Issued other bonds		0.2	0.3	2.4	2.9	1.5			7.3
Subordinated liabilities								0.7	0.7
Equity								0.8	0.8
Total liabilities and equity	7.2	7.2	3.8	2.7	2.9	1.7		4.9	30.3
Derivatives, net inflows/outflows	4.1	5.2	2.3	2.6	2.5	1.8	0.3		18.8

Liquidity Coverage Ratio Subcomponents

Q2 2014

EURbn	Combined		USD		EUR	
	After factors	Before factors	After factors	Before factors	After factors	Before factors
Liquid assets level 1	55.8	55.8	25.2	25.2	14.0	14.0
Liquid assets level 2	28.1	33.1	0.4	0.5	7.5	8.8
Cap on level 2	0	0	0	0	0	0
A. Liquid assets total	84.0	88.9	25.6	25.7	21.5	22.8
Customer deposits	37.9	163.1	4.8	10.2	9.7	47.5
Market borrowing *	59.8	59.9	15.4	15.4	23.5	23.5
Other cash outflows **	6.2	52.9	1.2	7.3	1.7	14.8
B. Cash outflows total	103.9	275.9	21.5	33.0	34.8	85.8
Lending to non-financial customer	6.3	12.5	0.3	0.7	2.8	5.7
Other cash inflows	37.7	40.6	5.1	6.3	15.9	17.0
Limit on inflows	0	0	0	0	0	0
C. Total inflows	44.0	53.2	5.4	7.0	18.8	22.7
LCR Ratio [A/(B-C)]	140%		159%		134%	

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

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

Asset Encumbrance

Q2 2014

EURm	Encumbered assets *	Unencumbered assets
Assets	136 846	354 788
Cash, loans & receivables with central banks		36 830
Loans	122 368	239 227
of which household (mortgage & consumer)	106 054	54 637
of which corporate & institutions	12 981	182 740
of which public sector	3 333	1 850
Debt securities		69 278
of which issued by other credit institutions		43 329
of which issued by general governments		23 343
of which issued by other		2 606
Instruments pledged as collateral for repos	8 430	
Assets pledged as collateral for derivatives **	6 048	
Equity instruments		9 452
Other assets		145 092
of which derivatives		78 644
of which life assets		52 123
Total assets		636 726

Encumbered assets / (Total assets - Derivatives - Life assets)	27%	
Unencumbered assets / Unsecured debt securities in issue ***		380%

* Includes all assets in covered pool pledged for covered bonds of EUR 92.2bn, 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 4236m, Average 6625m)

*** Q2 2014: EUR 93.3bn



Nordea 
General information

Payments and transactions - Online banking

Netbank customers

Thousands	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Denmark	1 716	1 711	1 698	1 668	1 659	1 655	1 642	1 468	1 456
Finland	1 750	1 741	1 737	1 729	1 718	1 710	1 703	1 659	1 647
Norway	768	739	673	640	626	549	542	536	528
Sweden	2 340	2 332	2 331	2 324	2 311	2 308	2 320	2 316	2 307
Baltics				351	349	345	342	338	337
Nordea	6 574	6 524	6 438	6 712	6 663	6 567	6 549	6 317	6 275

Monthly Netbank log-in's

Thousands	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Denmark	14 964	16 225	15 374	16 381	16 741	18 841	17 725	16 878	17 364
Finland	39 017	39 579	38 950	37 372	37 940	37 335	37 525	34 927	35 647
Norway	11 833	10 772	10 019	9 243	8 966	8 965	8 541	7 717	7 653
Sweden	28 252	28 252	28 562	28 575	30 064	30 396	30 116	27 515	30 041
Nordea	94 067	95 889	92 906	91 571	93 711	95 537	93 907	87 037	90 705

Monthly Netbank payments

Thousands	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Denmark	8 184	8 662	8 697	10 047	10 382	10 181	10 066	9 454	9 721
Finland	37 202	36 562	37 623	35 790	35 715	34 895	36 988	33 561	34 398
Norway	9 556	9 055	8 702	7 850	8 075	7 605	7 327	6 674	7 319
Sweden	22 287	23 431	24 169	22 653	23 532	23 451	24 023	22 618	23 192
Nordea	77 229	77 709	79 191	76 340	77 704	76 132	78 404	72 307	74 630

Quarterly mobile visits (log-ons)

Thousands	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Private Netbank	92 376	93 300	92 022	89 026	92 310	93 381	83 852	83 852	88 292
Mobile	73 563	67 855	67 045	58 423	50 764	41 667	35 682	32 742	28 756

Payments and transactions - Household

Millions	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	2012	2011
Manual transactions	8	8	11	11.5	10.1	46.5	53.5
Payterminals	3	2	3	2.3	3.0	10.2	10.7
Card payments	329	300	311	273.4	309.9	1187.9	1 199.6
Cash withdrawal ATM	27	25	31	26.5	24.8	129.9	141.5
Direct debit	26	28	34	34.2	34.7	135.2	134.1
E-banking payments	59	65	63	61.7	63.1	241.7	227.9
Total	452	428	452	410	446	1751.4	1767.3

Payments and transactions - Cards

Credit cards

Thousands	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
Denmark	419	408	402	399	394	383	386
Finland	1608	1 610	1 577	1 562	1 541	1 525	1 509
Norway	226	223	220	229	228	225	233
Sweden	598	595	829	864	852	847	837
Nordea	2 868	2 835	3 028	3 054	3 015	2 980	2 965

Debit cards

Thousands	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
Denmark	1490	1 479	1 336	1 302	1 314	1 305	1 309
Finland	1203	1 200	1 199	1 200	1 195	1 193	1 195
Norway	576	577	564	579	565	566	575
Sweden	1891	1 890	1 879	1 871	1 862	1 861	1 865
Nordea	5 158	5 147	4 978	4 952	4 936	4 925	4 944

Card payments

Millions	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
Nordea	329	300	327	322	378	273	311

Macroeconomic data - Nordic region

Q2 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	-0.5	1.0
	Norway	1.3	2.9	0.6	1.4	1.2
	Sweden	2.9	0.9	1.6	2.6	2.7
Inflation	Denmark	2.8	2.4	0.8	0.9	1.6
	Finland	2.7	2.5	1.4	0.8	1.5
	Norway	1.2	0.8	2.1	1.8	1.9
	Sweden	3.0	0.9	0.0	-0.1	1.4
Private consumption	Denmark	-0.7	-0.1	0.0	1.5	1.9
	Finland	2.5	0.3	-0.8	-0.5	0.7
	Norway	2.6	3.0	2.1	2.0	2.0
	Sweden	1.7	1.6	2.0	2.7	2.3
Unemployment	Denmark	6.0	6.1	5.8	5.1	5.0
	Finland	7.8	7.7	8.2	8.5	8.3
	Norway	3.3	3.2	3.5	3.7	4.0
	Sweden	7.8	8.0	8.0	8.0	7.8

Source: Nordea Economic Outlook June 2014

Macroeconomic data - Poland, Russia and Baltic countries

Q2 2014

%	Country	2011	2012	2013	2014e	2015e
Gross domestic product	Estonia	9.6	3.9	0.8	1.2	3.2
	Latvia	5.3	5.2	4.1	3.8	4.0
	Lithuania	6.0	3.7	3.2	3.2	3.6
	Poland	4.5	2.0	1.6	3.1	3.6
	Russia	4.3	3.4	1.4	1.5	2.0
Inflation	Estonia	5.0	3.9	2.8	1.0	2.6
	Latvia	4.4	2.3	0.0	1.8	2.5
	Lithuania	4.1	3.2	1.2	1.2	2.4
	Poland	4.3	3.7	0.9	1.1	2.0
	Russia	6.1	6.6	6.4	6.0	5.5
Private consumption	Estonia	3.8	4.9	4.2	3.4	3.5
	Latvia	4.9	5.8	5.5	4.6	4.6
	Lithuania	4.8	3.9	4.4	4.0	4.0
	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	10.0	9.0
	Lithuania	15.4	13.4	11.8	10.2	9.0
	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 June 2014

Market development - interest rates

Market shares	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Chg Q2 / Q2
Short. EUR (one week EONIA)	0.02	0.21	0.17	0.09	0.07	0.07	0.06	-0.71
Long. EUR (5 years)	0.65	0.97	1.26	1.26	0.92	1.00	0.89	-0.29
Short. DK	0.10	-0.08	-0.07	-0.07	-0.07	-0.10	-0.13	-2.43
Long. DK	0.94	1.23	1.56	1.53	1.09	1.19	1.06	-0.13
Short. NO	1.56	1.53	1.25	1.47	1.57	1.59	1.61	-0.01
Long. NO	2.15	2.53	2.79	2.73	2.41	2.63	2.52	-0.11
Short. SE	0.75	0.68	0.85	0.96	1.06	1.07	1.33	-0.29
Long. SE	1.35	1.80	2.27	2.24	1.76	1.82	1.56	-0.24

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

7-21 October 2014	Silent period
22 October 2014	Third quarter results

