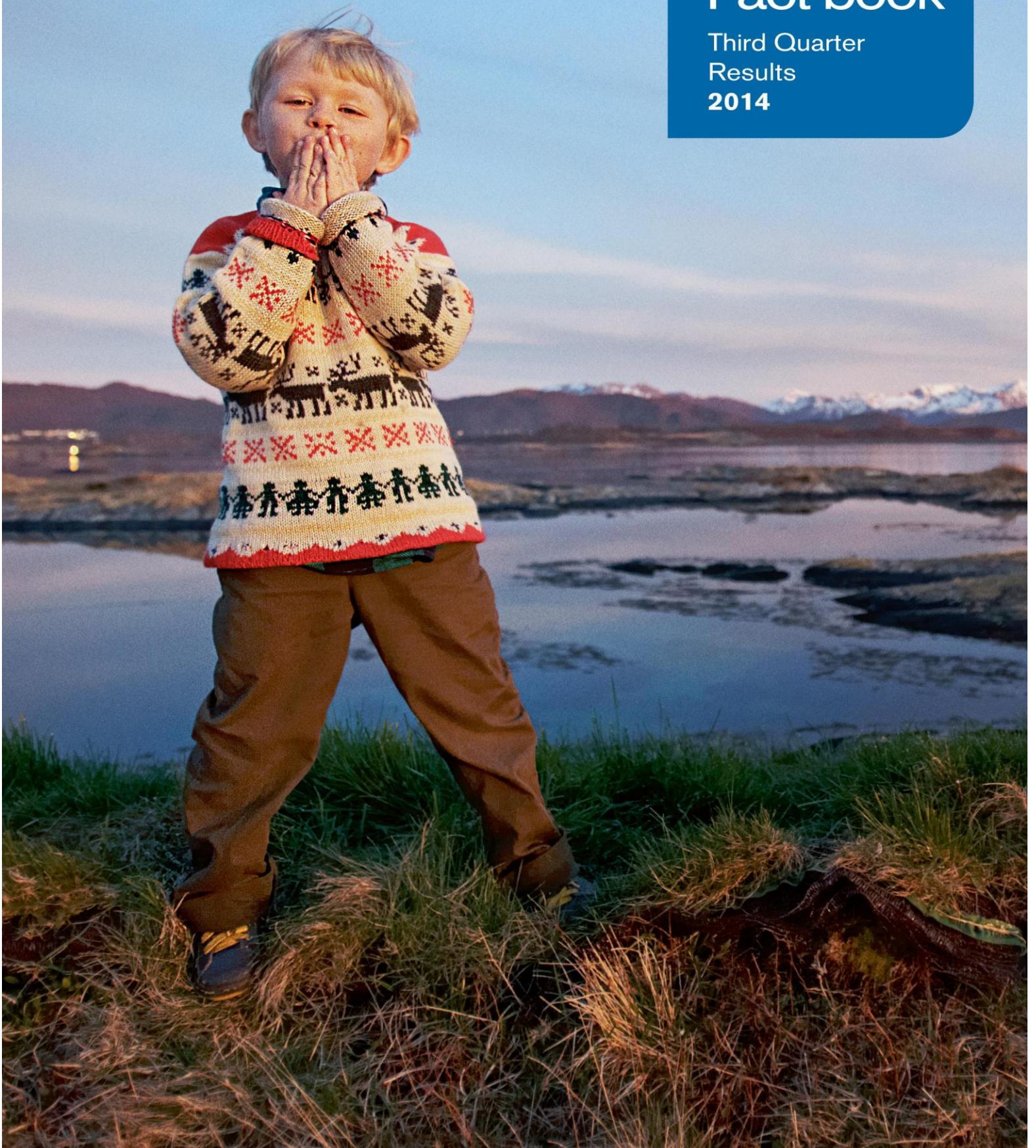




Nordea

Fact book

Third Quarter
Results
2014



Contents

Nordea overview		Customer segments	
- Nordea in brief	3	- Household customers	35
- Board of Directors & GEM	4	- Corporate customers	36
- Rating	6	- Retail Banking customers	37
- Nordea's largest shareholders	6		
Key financial figures		Risk, liquidity and capital management	
- 7 years overview	8	- Lending, loan losses and impaired loans	39
- Balance sheet	9	- Risk	45
- Quarterly development	10	- Capital position	46
- Ratios and key figures	10	- Short-term funding	53
- Group lending and deposit volumes	11	- Liquidity buffer	54
- Net interest margin development	12		
Business areas		General information & Macro	
Retail Banking		- Payments and transactions	60
- Retail Banking Financial highlights	14	- Macroeconomic data	62
- Banking Denmark	15	- Market development - interest rates	62
- Banking Finland	15	- Contacts and financial calendar	66
- Banking Norway	16		
- Banking Sweden	16		
- Banking Baltic countries	17		
- Retail Banking Other	17		
- Retail Banking Market shares	18		
- Nordea Finance	19		
Wholesale Banking			
- Wholesale Banking Financial highlights	21		
- Corporate Institutional Banking	22		
- Shipping, Offshore & Oil Services	22		
- Banking Russia	23		
- Wholesale Banking Other	23		
Wealth Management			
- Wealth Management Financial highlights	25		
- Asset Management	25		
- Assets under Management	26		
- Life & Pensions	27		
- Solvency	30		
- Private Banking	31		
- Wealth Management Other	31		
Group Corporate Centre			
- Group Corporate Centre Financial highlights	33		
Group Functions			
- Group Functions, Other Eliminations	33		



Nordea overview



Nordea in brief

Q3 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. 750 Branch Office Locations
- Approx. 7 million Netbank customers

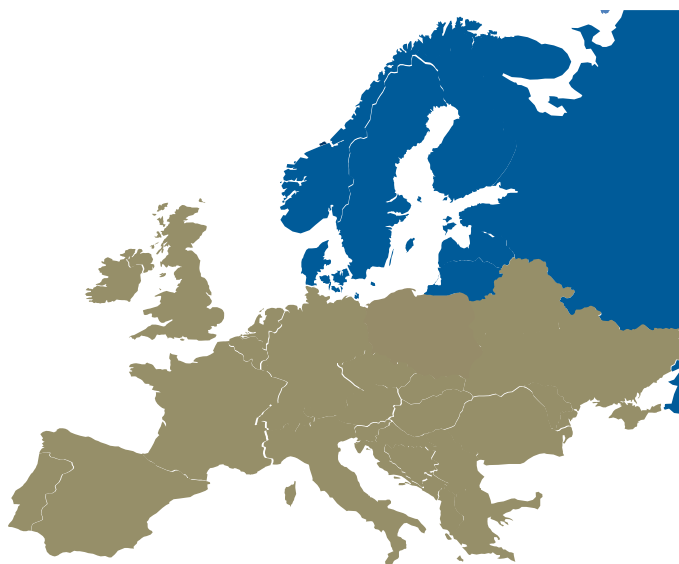
✓ **Financial strength**

- EUR 10.0bn in full year income (2013)
- EUR 668.7bn of assets (Q3 2014)
- EUR 29.8bn in equity capital (Q3 2014)
- AA credit rating
- Common Equity Tier 1 capital ratio of 15.6% (Q3 2014)

✓ **EUR ~41.6bn in market cap** (Q3 2014)

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

Nordea's home markets



Nordea = **Nordic** ideas



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.



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 Q3 2014

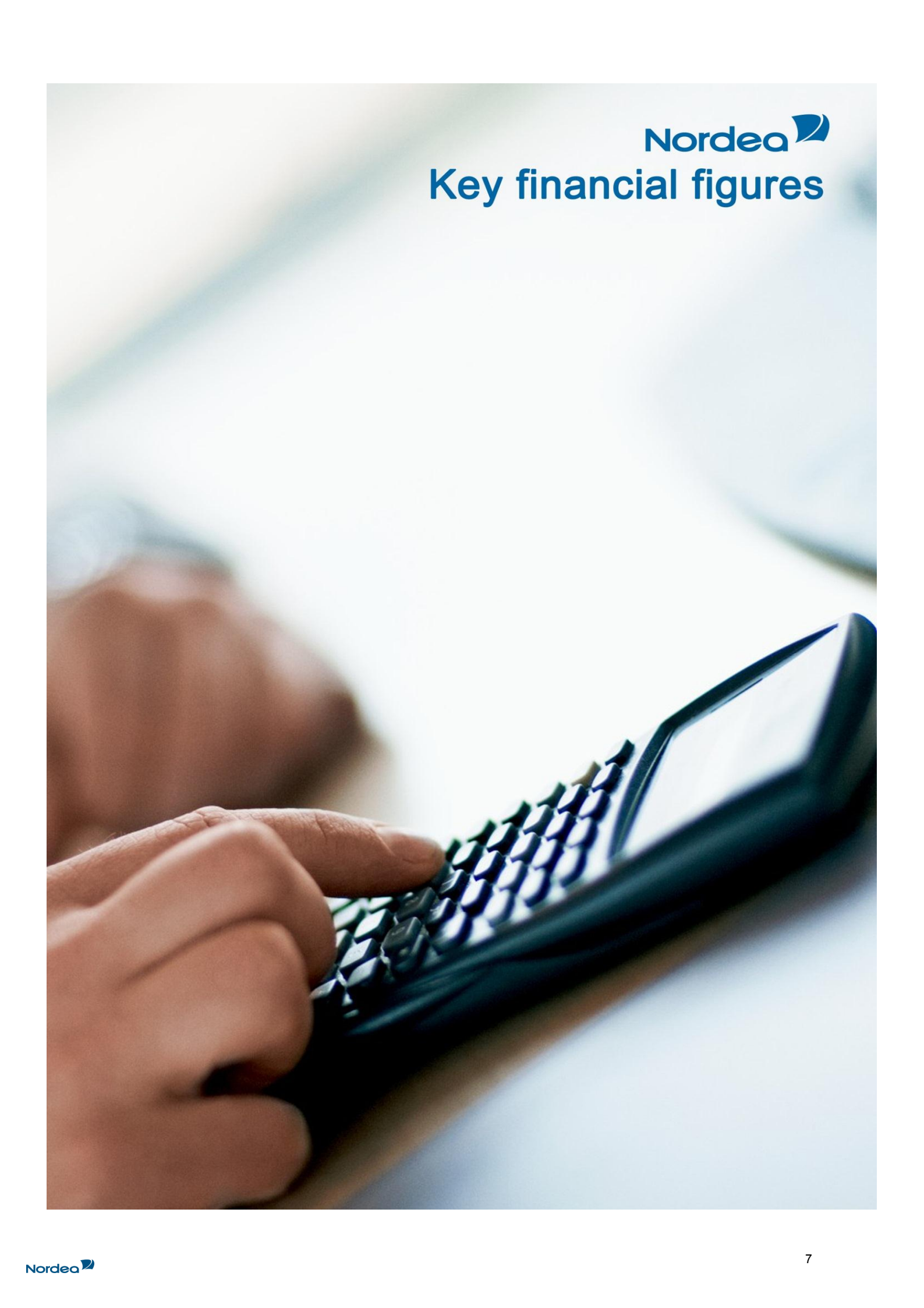
	Moody's		S&P		Fitch		DBRS	
	Short	Long	Short	Long	Short	Long	Short	Long
Nordea Bank AB (publ)	P-1	Aa3***	A-1+	AA-**	F1+	AA-	R-1 (high)	AA
Nordea Bank Danmark A/S	P-1	A1	A-1+	AA-**	F1+	AA-	R-1 (high)	AA
Nordea Bank Finland Plc	P-1	Aa3***	A-1+	AA-**	F1+	AA-	R-1 (high)	AA
Nordea Bank Norge ASA	P-1	Aa3***	A-1+	AA-**	F1+	AA-	R-1 (high)	AA
Nordea Hypotek AB (publ)*		Aaa*		AAA*				
Nordea Kredit Realkreditaktieselskab*		Aaa*		AAA*				
Nordea Eiendomskreditt		Aaa*						
Nordea Bank Finland		Aaa*						
AT1 issued in Sep 2014				BBB		BBB		

(* Covered bond rating, ** Negative outlook as of 20th November 2012, ***Negative outlook as of 29th May 2014)

Largest shareholders

End of Q3 2014

	No.of shares, mill	Percent end Q3
Sampo Plc	860.4	21.4
Nordea Fonden	158.2	3.9
Swedbank Robur Funds	135.4	3.4
Alecta	93.0	2.3
AMF Insurance & Funds	68.4	1.7
Norwegian Petroleum Fund	62.4	1.5
SHB Funds	60.9	1.5
Fourth Swedish National Pension Fund	44.4	1.1
SEB Funds	40.7	1.0
Saudi Arabian Monetary Agency	37.9	0.9
Nordea Funds	35.5	0.9
First Swedish National Pension Fund	35.1	0.9
AFA Insurance	33.0	0.8
Varma Mutual Pension Insurance	30.9	0.8
Skandia Life Insurance	27.8	0.7
Fidelity Funds	26.9	0.7
Third Swedish National Pension Fund	26.4	0.7
Didner & Gerge Funds	26.2	0.6
Vanguard Funds	25.3	0.6
Second Swedish National Pension Fund	23.3	0.6
Other	2 177.4	54.0
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 a wall, with some faint, blurry lines suggesting a document or a screen.

Nordea 

Key financial figures

7 year overview

Income statement

EURm	YTD 14	2013	2012	2011	2010	2009	2008	2007
Net interest income	4 126	5 525	5 563	5 456	5 159	5 281	5 093	4 282
Net fee and commission income	2 079	2 642	2 468	2 395	2 156	1 693	1 883	2 140
Net result from items at fair value	1 058	1 539	1 774	1 517	1 837	1 946	1 028	1 209
Equity method	19	79	93	42	66	48	24	41
Other income	429	106	100	91	116	105	172	217
Total operating income	7 711	9 891	9 998	9 501	9 334	9 073	8 200	7 889
General administrative expenses:								
Staff costs	-2 391	-2 978	-2 989	-3 113	-2 784	-2 724	-2 568	-2 388
Other expenses	-1 219	-1 835	-1 808	-1 914	-1 862	-1 639	-1 646	-1 575
Depreciation, amortisation and impairment charges of tangible	-529	-227	-267	-192	-170	-149	-124	-103
Total operating expenses	-4 139	-5 040	-5 064	-5 219	-4 816	-4 512	-4 338	-4 066
Profit before loan losses	3 572	4 851	4 934	4 282	4 518	4 561	3 862	3 823
Net loan losses	-405	-735	-895	-735	-879	-1 486	-466	60
Operating profit	3 167	4 116	4 039	3 547	3 639	3 075	3 396	3 883
Income tax expense	-673	-1 009	-970	-913	-976	-757	-724	-753
Net profit for period from continuing operations	2 494	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	2 455	3 116	3 126					

Ratios and key figures

	YTD 14	2013	2012	2011	2010	2009	2008	2007
Diluted earnings per share, EUR	0.61	0.77	0.77	0.65	0.66	0.60	0.79	0.93
Diluted earnings per share, EUR - Total operations, basis for dividend distribution ⁵	0.68							
EPS, rolling 12 months up to period end, EUR	0.80	0.77	0.78	0.65	0.82	0.61	0.80	0.93
EPS, rolling 12 months up to period end, EUR, basis for dividend distribution ⁵	0.87							
Share price ¹ , EUR	10.27	9.78	7.24	5.98	8.16	7.10	3.90	8.90
Total shareholders' return, %	12.8	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	7.39	7.27	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	4 029	4 020	4 026	4 026	4 022	3 846	3 355	3 352
Return on equity, %	11.4	11.0	11.6	10.6	11.5	11.3	15.3	19.7
Assets under management, EURbn	254.5	232.1	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	15	21	26	23	31	56	19	-3
Common Equity Tier 1 capital ratio, %, excl transition rules ²	15.6	14.9	13.1	11.2	10.3	10.3	8.5	7.5
Tier 1 capital ratio ^{2,3} %, excl transition rules	17.4	15.7	14.3	12.2	11.4	11.4	7.4	7.0
Total capital ratio ^{2,3} %, excl transition rules	20.2	18.1	16.2	13.4	13.4	13.4	9.5	9.1
Tier 1 capital ^{2,3} , EURm	25 548	24 444	23 953	22 641	21 049	19 577	15 760	14 230
Risk Exposure Amount, incl transtion rules ^{2,3} , EURbn	153	209	215	224	215	192	213	205
Number of employees, (full-time equivalents) ¹	29 527	29 429	29 491	33 068	33 809	33 347	34 008	31 721
Risk-adjusted profit, EURm - Continuing operations	2 592	3 351	3 313	2 714	2 622	2 786	2 279	2 239
Economic profit, EURm - Continuing operations	782	913	889	1 145	936	1 334	1 015	1 231
Economic capital ¹ , EURbn - Total operations	24.8	24.4	25.6	17.7	17.5	16.7	15.8	13.4
Economic capital ¹ , EURbn - Continuing operations	24.8	23.5	24.6	17.7	17.5	16.7	15.8	13.4
EPS, risk-adjusted, EUR - Continuing operations	0.62	0.77	0.77	0.67	0.65	0.72	0.68	0.67
RAROCAR, % - Continuing operations	14.4	14.8	13.9	15.5	15.0	17.3	15.6	17.8
MCEV, EURm ⁶	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%).

⁵ Net profit for the period (and EPS basis), for dividend distribution is excluding impairment of intangible assets in Q3 2014.

⁶ The Q4 2013 ratios are reported under the Basel II regulation framework and the Q3 2014 ratios are reported using the Basel III (CRR/CRDIV) framework.

7 year overview

Balance sheet

EURm	YTD 14	2013	2012	2011	2010	2009	2008	2007
Assets								
Cash and balances with central banks	26 149	33 529	36 060	3 765	10 023	11 500	3 157	5 020
Loans to central banks	8 550	11 769	8 005	40 615				
Loans to credit institutions	13 533	10 743	10 569	11 250	15 788	18 555	23 903	24 262
Loans to the public	359 816	342 451	346 251	337 203	314 211	282 411	265 100	244 682
Interest-bearing securities	93 192	87 314	86 626	92 373	69 137	56 155	44 830	38 782
Financial instruments pledged as collateral	9 419	9 575	7 970	8 373	9 494	11 24	7 937	4 790
Shares	38 689	33 271	28 128	20 167	17 293	13 703	10 669	17 644
Derivatives	93 025	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	241	203	-711	-215	1 127	763	413	-105
Investments in associated undertakings	498	630	585	591	554	470	431	366
Intangible assets	3 011	3 246	3 425	3 321	3 219	2 947	2 535	2 725
Property and equipment	527	431	474	469	454	452	375	342
Investment property	3 451	3 524	3 408	3 644	3 568	3 505	3 334	3 492
Deferred tax assets	102	62	266	169	278	125	64	191
Current tax assets	246	31	78	185	262	329	344	142
Retirement benefit assets	324	321	142	223	187	134	168	123
Other assets	15 745	11 064	15 554	19 425	22 857	14 397	14 604	7 724
Prepaid expenses and accrued income	2 202	2 383	2 559	2 703	2 450	2 492	2 827	2 183
Assets held for sale		8 895						
Total assets	668 720	630 434	668 178	716 204	580 839	507 544	474 074	389 054
Liabilities								
Deposits by credit institutions	57 875	59 090	55 426	55 316	40 736	52 190	51 932	30 077
Deposits and borrowings from the public	204 684	200 743	200 678	190 092	176 390	153 577	148 591	142 329
Liabilities to policyholders	51 519	47 226	45 320	40 715	38 766	33 831	29 238	32 280
Debt securities in issue	191 212	185 602	183 908	179 950	151 578	130 519	108 989	99 792
Derivatives	84 983	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	3 067	1 734	1 940	1 274	898	874	532	-323
Current tax liabilities	548	303	391	154	502	565	458	300
Other liabilities	31 748	24 737	24 773	43 368	38 590	28 589	17 970	22 860
Accrued expenses and prepaid income	3 761	3 677	3 903	3 496	3 390	3 178	3 278	2 762
Deferred tax liabilities	837	935	976	1 018	885	870	1 053	703
Provisions	360	177	389	483	581	309	143	73
Retirement benefit obligations	692	334	469	325	337	394	340	462
Subordinated liabilities	7 648	6 545	7 797	6 503	7 761	7 185	8 209	7 556
Liabilities held for sale	-	4 198	-	-	-	-	-	-
Total liabilities	638 934	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	-380	-159	340	-47	-146	-518	-888	-160
Retained earnings	25 034	24 236	22 530	20 954	19 492	17 756	16 013	14 645
Total equity	29 786	29 209	28 005	26 120	24 538	22 420	17 803	17 160
Total liabilities and equity	668 720	630 434	668 178	716 204	580 839	507 544	474 074	389 054

9 quarter overview

Income statement

EURm	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Net interest income	1 396	1 368	1 362	1 390	1 386	1 391	1 358	1 382	1 393
Net fee and commission income	667	708	704	703	652	664	623	682	595
Net result from items at fair value	291	356	411	333	346	416	444	442	377
Equity method	7	3	9	21	14	9	35	33	23
Other income	393	21	15	22	28	10	46	31	24
Total operating income	2 754	2 456	2 501	2 469	2 426	2 490	2 506	2 570	2 412
Staff costs	-728	-907	-756	-739	-732	-753	-754	-749	-738
Other expenses	-378	-415	-426	-480	-441	-453	-461	-458	-457
Depreciation tangible and intangible assets	-410	-64	-55	-64	-61	-50	-52	-88	-71
Total operating expenses	-1 516	-1 386	-1 237	-1 283	-1 234	-1 256	-1 267	-1 295	-1 266
Profit before loan losses	1 238	1 070	1 264	1 186	1 192	1 234	1 239	1 275	1 146
Net loan losses	-112	-135	-158	-180	-171	-186	-198	-241	-236
Operating profit	1 126	935	1 106	1 006	1 021	1 048	1 041	1 034	910
Income tax expense	-188	-219	-266	-246	-257	-248	-258	-215	-226
Net profit (continuing operations)	938	716	840	760	764	800	783	819	684

Ratios and key figures

	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Diluted earnings per share, EUR	0.23	0.17	0.21	0.19	0.19	0.19	0.20	0.21	0.17
Diluted earnings per share, EUR - Total operations, basis for dividend distribution ⁵	0.30								
EPS, rolling 12 months up to period end, EUR	0.80	0.76	0.78	0.78	0.79	0.77	0.78	0.78	0.76
EPS, rolling 12 months up to period end, EUR, basis for dividend distribution ⁵	0.87								
Share price ¹ , EUR	10.27	10.28	10.26	9.78	8.95	8.54	8.83	7.24	7.69
Total shareholders' return, %	3.7	7.0	10.3	11.8	7.1	5.3	23.2	-4.4	9.3
Equity per share ¹ , EUR	7.39	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	4 050
Shares outstanding ¹ , after full dilution million	4 029	4 027	4 026	4 020	4 019	4 019	4 023	4 024	4 026
Return on equity, %	12.8	10.0	11.4	10.5	10.8	11.5	11.1	11.9	10.3
Assets under management, EURbn	254.5	248.3	238.7	232.1	226.8	217.8	222.1	218.3	210.9
Cost/income ratio, %	49	49	49	52	51	50	51	50	52
Loan loss ratio, basis points	12	16	18	21	20	22	23	28	27
Common Equity Tier 1 capital ratio, %, excl transition rules ²	15.6	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	17.4	16.2	15.6	15.7	15.3	14.8	14.0	14.3	13.3
Total capital ratio ^{2,3} , %, excl transition rules	20.2	19.0	18.4	18.1	17.5	17.4	16.5	16.2	15.3
Tier 1 capital ^{2,3} , EURm	25 548	24 728	24 847	24 444	24 338	23 912	23 619	23 953	23 809
Risk Exposure Amount excl transtion rules ^{2,3} , EURbn	153	152	159	155	160	162	168	179	181
Number of employees, (full-time equivalents) ¹	29 527	29 717	29 459	29 429	29 501	29 255	29 403	29 491	29 704
Risk-adjusted profit, EURm - Continuing operations	836	876	880	821	823	853	854	867	768
Economic profit, EURm - Continuing operations	223	273	286	224	213	238	237	268	163
Economic capital ¹ , EURbn - Total operations	24.8	24.2	24.9	24.4	25.2	25.2	25.7	25.6	24.8
Economic capital ¹ , EURbn - Continuing operations	24.8	24.2	24.0	23.5	24.3	24.5	24.8	24.6	23.8
EPS risk-adjusted, EUR - Continuing operations	0.23	0.18	0.21	0.19	0.19	0.20	0.19	0.21	0.17
RAROCAR, % - Continuing operations	13.6	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

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%).

⁵ Net profit for the period (and EPS basis), for dividend distribution is excluding impairment of intangible assets in Q3 2014.

Group lending and deposit volumes

Total lending

EURbn	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Corporate	139.5	137.2	137.1	137.5	140.7	140.9	146.8	147.9	154.1	155.9
Household	161.9	159.2	159.2	157.5	157.7	156.1	158.3	158.6	158.4	155.3
Repos	49.3	42.6	40.8	39.2	36.9	35.3	34.4	26.1	28.6	27.4
Other	9.0	8.2	9.4	8.3	8.0	8.1	9.1	6.8	5.2	4.9
Nordea Group continuing	359.8	347.1	346.4	342.5	343.2	340.4	348.6	339.5	346.3	343.5
Discontinued	0.0	0.0	6.0	6.1	6.3	6.3	6.6	6.8	6.8	6.8
Total Nordea Group	359.8	347.1	352.4	348.6	349.5	346.7	355.2	346.3	353.1	350.3

Total deposits

EURbn	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Corporate	86.2	86.9	85.4	84.8	83.7	83.8	86.2	91.2	91.7	86.7
Household	85.6	86.5	85.1	85.8	86.0	87.0	87.4	86.4	86.8	86.2
Repos	31.1	28.7	29.5	26.7	26.8	20.3	23.1	16.9	21.5	16.6
Other	1.8	-0.5	3.7	3.4	4.1	5.3	4.3	3.2	4.4	8.7
Nordea Group continuing	204.7	201.6	203.7	200.7	200.5	196.3	201.1	197.7	204.3	198.2
Discontinued	0.0	0.0	3.2	3.4	2.9	3.0	3.2	2.9	2.7	2.6
Total Nordea Group	204.7	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	Q3/14vs Q2/14	Q3/14 vs Q3/13
Margin driven NII	-16	111
Lending margin	15	169
Deposit margin	-27	-82
Fees & other NII in business	-4	24
Volume driven NII	5	66
Lending volume	3	56
Deposit volume	2	10
Liquidity cost (incl. Liquidity buffer)	13	-50
Day count	15	0
GCC. including treasury	0	10
Other*	11	-145
* of which is FX	-5	-131
Total NII change	28	-9

Retail Banking

EURm	Q3/Q2	Q3/Q3
Lending margin	10	104
Deposit margin	-25	-85
Fees & other NII	13	-24
Lending volume	6	66
Deposit volume	1	14
Total margin & volume related	5	75
Day count	10	0
FX	-5	-83
Total NII	11	-8

Wholesale Banking

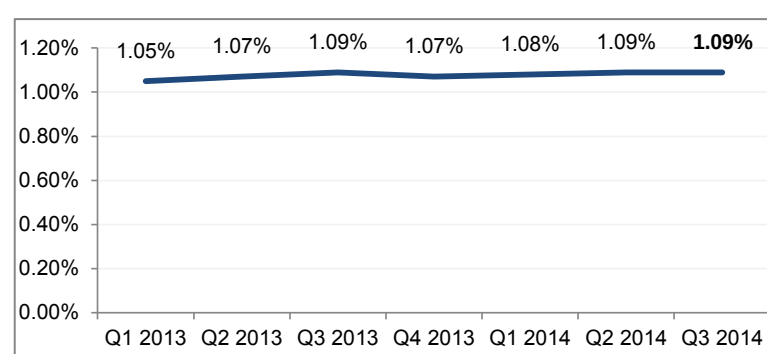
EURm	Q3/Q2	Q3/Q3
Lending margin	5	54
Deposit margin	0	-3
Fees & other NII	-1	-7
Lending volume	-4	-9
Deposit volume	1	0
Total margin & volume related	1	35
Day count	3	0
FX	0	-46
Total NII	4	-11

Wealth Management

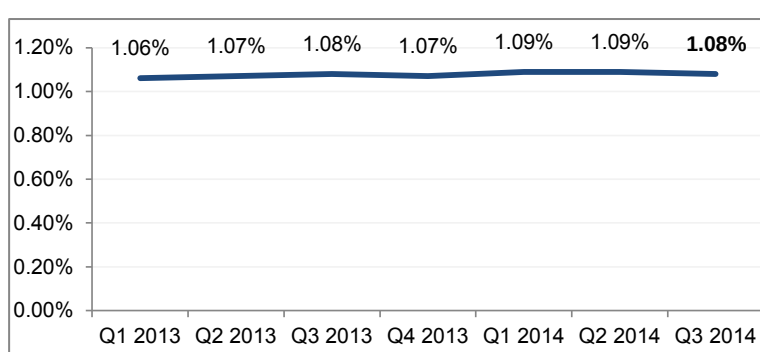
EURm	Q3/Q2	Q3/Q3
Lending margin	0	13
Deposit margin	-1	3
Fees & other NII	-3	5
Lending volume	0	-2
Deposit volume	0	0
Total margin & volume related	-4	19
Day count	0	0
FX	1	0
Total NII	-3	19

Net interest margin development

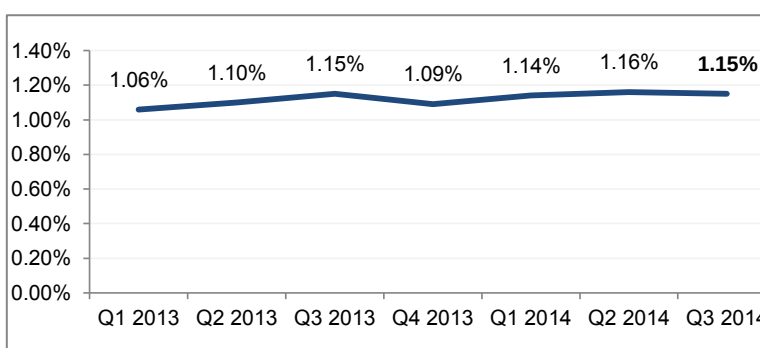
Nordea Group



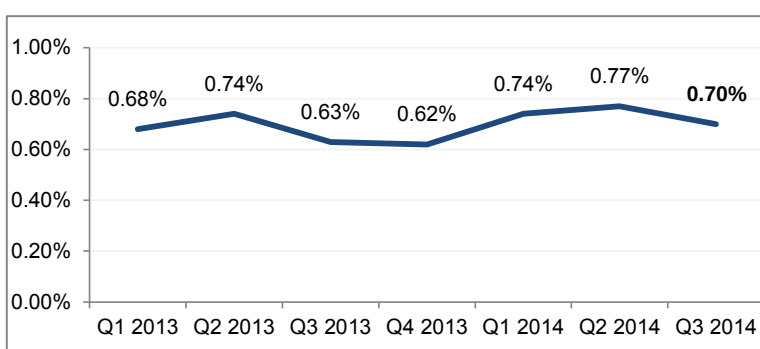
Retail Banking



Wholesale Banking



Wealth Management



A young couple is shown in a close embrace on a rocky shore. The woman, with long blonde hair, is leaning over the man, smiling down at him. The man, with short brown hair, is looking up at her with a wide, joyful smile. They are both wearing striped shirts. The background is a soft-focus view of the ocean and a cloudy sky.

Nordea

Retail Banking

Retail Banking - Financial highlights

EURm	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	963	952	939	948	953	955	954
Net fee and commission income	277	264	278	260	260	257	253
Net result from items at fair value	75	95	99	92	76	99	111
Equity method & other income	8	8	12	18	26	21	36
Total operating income	1 323	1 319	1 328	1 318	1 315	1 332	1 354
Staff costs	-329	-336	-338	-334	-339	-345	-344
Other exp, excl depreciations	-333	-349	-353	-388	-355	-375	-376
Total operating expenses	-687	-713	-718	-750	-720	-745	-745
Profit before loan losses	636	606	610	568	595	587	609
Net loan losses	-86	-119	-124	-144	-107	-95	-131
Operating profit	550	487	486	424	488	492	478
Cost/income ratio. %	52	54	54	57	55	56	55
RAROCAR.%	15	14	14	13	13	13	13
Economic capital (EC)	11 852	11 344	11 566	11 627	12 012	11 994	12 004
Risk Exposure Amount (REA)	73 656	72 428	74 712	75 911	77 623	78 468	81 284
Number of employees (FTEs)	16 783	17 087	17 256	17 304	17 409	17 316	17 372

Retail Banking - Divisional breakdown

Q3 2014

EURm	DEN	FIN	NOR	SWE	BAL	Other	Total
Net interest income	308	189	192	253	37	-16	963
Net fee and commission income	48	91	44	92	10	-8	277
Net result from items at fair value	18	25	16	21	-3	-2	75
Equity method & other income	1	1	0	0	0	6	8
Total operating income	375	306	252	366	44	-20	1 323
Staff costs	-74	-54	-36	-67	-6	-92	-329
Other exp, excl depreciations	-120	-98	-71	-124	-15	95	-333
Total operating expenses	-198	-154	-108	-194	-21	-12	-687
Profit before loan losses	177	152	144	172	23	-32	636
Net loan losses	-44	-24	-8	8	-14	-4	-86
Operating profit	133	128	136	180	9	-36	550
Employees (FTEs)	3 274	3 719	1 367	3 126	728	4 527	16 741

Retail Banking - Volumes

EURbn	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Lending to corporates	82.9	82.0	82.2	81.7	82.7	82.5	84.9
Lending to households	127.9	125.6	125.4	124.6	124.7	123.3	125.1
Consumer lending	24.6	24.3	24.6	24.7	25.0	25.1	25.4
Total lending	235.4	231.9	232.2	231.0	232.4	230.9	235.4
Corporate deposits	45.3	46.7	44.1	45.1	43.4	43.4	44.2
Household deposits	74.6	75.1	73.9	74.9	75.1	76.1	76.3
Total deposits	119.9	121.8	118.0	120.0	118.5	119.5	120.5

Banking Denmark

Banking Denmark - Financial highlights

EURm	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	308	309	308	310	312	311	318
Net fee and commission income	48	39	45	32	30	32	22
Net result from items at fair value	18	26	40	31	19	24	50
Equity method & other income	1	1	4	6	7	9	11
Total operating income	375	375	397	379	368	376	401
Staff costs	-74	-72	-74	-75	-76	-75	-75
Other exp. excl depreciations	-120	-123	-126	-126	-124	-129	-127
Total operating expenses	-198	-198	-204	-205	-203	-208	-206
Profit before loan losses	177	177	193	174	165	168	195
Net loan losses	-44	-59	-67	-73	-74	-77	-86
Operating profit	133	118	126	101	91	91	109
Cost/income ratio. %	53	53	51	54	55	56	52
RAROCAR.%	13	12	14	13	12	12	14
Economic capital (EC)	3 469	3 559	3 614	3 298	3 416	3 330	3 418
Risk Exposure Amount (REA)	24 313	24 460	24 932	22 613	22 996	23 244	24 081
Number of employees (FTEs)	3 274	3 351	3 367	3 411	3 464	3 509	3 523

Banking Denmark - Volumes

EURbn	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Lending to corporates	21.7	22.1	21.7	21.9	22.0	21.9	22.0
Lending to households	31.7	31.6	31.5	31.6	31.4	31.1	30.9
Consumer lending	12.1	11.9	12.0	12.0	12.2	12.4	12.4
Total lending	65.5	65.6	65.2	65.5	65.6	65.4	65.3
Corporate deposits	9.8	9.9	9.3	9.1	8.8	8.6	8.5
Household deposits	23.5	23.7	23.2	23.5	23.3	23.6	23.4
Total deposits	33.3	33.6	32.5	32.6	32.1	32.2	31.9

Banking Finland

Banking Finland - Financial highlights

EURm	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	189	190	184	180	174	165	146
Net fee and commission income	91	94	93	92	89	86	87
Net result from items at fair value	25	23	22	22	16	26	20
Equity method & other income	1	1	0	1	4	1	8
Total operating income	306	308	299	295	283	278	261
Staff costs	-54	-56	-58	-57	-59	-55	-57
Other exp. excl depreciations	-98	-102	-101	-108	-101	-103	-102
Total operating expenses	-154	-159	-161	-166	-162	-160	-160
Profit before loan losses	152	149	138	129	121	118	101
Net loan losses	-24	-20	-7	-22	-14	-8	-13
Operating profit	128	129	131	107	107	110	88
Cost/income ratio. %	50	52	54	56	57	58	61
RAROCAR.%	21	21	19	18	16	16	13
Economic capital (EC)	2 008	1 978	2 002	2 016	2 048	2 055	2 036
Risk Exposure Amount (REA)	13 505	13 174	13 389	14 237	14 057	14 223	13 962
Number of employees (FTEs)	3 747	3 864	3 923	3 949	3 946	3 986	3 981

Banking Finland - Volumes

EURbn	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Lending to corporates	15.3	15.2	15.0	14.6	14.4	14.3	14.3
Lending to households	27.3	27.1	27.0	26.9	26.7	26.5	26.2
Consumer lending	6.4	6.4	6.3	6.3	6.3	6.2	6.1
Total lending	49.0	48.7	48.3	47.8	47.4	47.0	46.6
Corporate deposits	10.0	9.8	9.4	9.7	9.3	9.2	9.0
Household deposits	21.0	21.4	21.3	21.6	21.8	22.3	22.3
Total deposits	31.0	31.2	30.7	31.3	31.1	31.5	31.3

Banking Norway

Banking Norway - Financial highlights

EURm	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	192	190	194	197	206	205	194
Net fee and commission income	44	45	41	41	43	42	42
Net result from items at fair value	16	19	14	18	18	23	18
Equity method & other income	0	0	0	1	1	2	2
Total operating income	252	254	249	257	268	272	256
Staff costs	-36	-37	-38	-38	-38	-40	-41
Other exp, excl depreciations	-71	-71	-70	-74	-74	-77	-80
Total operating expenses	-108	-110	-110	-114	-114	-119	-122
Profit before loan losses	144	144	139	143	154	153	134
Net loan losses	-8	-17	-14	-16	-8	13	-11
Operating profit	136	127	125	127	146	166	123
Cost/income ratio. %	43	43	44	44	43	44	48
RAROCAR.%	17	17	15	15	16	15	12
Economic capital (EC)	2 418	2 360	2 440	2 617	2 779	2 754	2 878
Risk Exposure Amount (REA)	16 857	16 037	16 636	17 951	18 611	18 896	19 877
Number of employees (FTEs)	1 367	1 395	1 425	1 405	1 419	1 407	1 405

Banking Norway - Volumes

EURbn	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Lending to corporates	20.3	19.6	19.6	19.1	19.7	20.1	20.9
Lending to households	26.3	25.1	25.0	24.4	25.0	25.6	26.7
Consumer lending	0.7	0.6	0.7	0.7	0.7	0.7	0.7
Total lending	47.3	45.3	45.3	44.2	45.4	46.4	48.3
Corporate deposits	10.6	11.5	10.4	10.4	10.5	11.1	11.4
Household deposits	8.7	8.6	8.1	7.9	8.0	8.6	8.5
Total deposits	19.3	20.1	18.5	18.3	18.5	19.7	19.9

Banking Sweden

Banking Sweden - Financial highlights

EURm	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	253	255	254	251	251	264	287
Net fee and commission income	92	88	95	92	94	90	95
Net result from items at fair value	21	29	25	24	25	27	26
Equity method & other income	0	1	1	1	6	1	5
Total operating income	366	373	375	368	376	382	413
Staff costs	-67	-71	-73	-70	-71	-73	-76
Other exp, excl depreciations	-124	-129	-136	-144	-142	-146	-145
Total operating expenses	-194	-203	-213	-220	-217	-224	-225
Profit before loan losses	172	170	162	148	159	158	188
Net loan losses	8	-6	-6	-13	-11	-18	-11
Operating profit	180	164	156	135	148	140	177
Cost/income ratio. %	53	54	57	60	58	59	55
RAROCAR.%	17	18	16	14	15	16	20
Economic capital (EC)	3 194	2 679	2 752	2 886	3 004	2 977	2 682
Risk Exposure Amount (REA)	13 808	13 585	14 557	16 039	16 651	16 700	17 866
Number of employees (FTEs)	3 126	3 206	3 264	3 250	3 291	3 263	3 315

Banking Sweden - Volumes

EURbn	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Lending to corporates	20.2	19.7	20.5	20.6	21.4	21.0	22.6
Lending to households	40.0	39.2	39.4	39.1	39.0	37.5	38.6
Consumer lending	5.1	5.1	5.2	5.4	5.5	5.5	5.8
Total lending	65.3	64.0	65.1	65.1	65.9	64.0	67.0
Corporate deposits	11.8	12.6	12.3	13.2	12.2	12.1	13.1
Household deposits	20.3	20.4	20.3	20.9	21.1	20.7	21.2
Total deposits	32.1	33.0	32.6	34.1	33.3	32.8	34.3

Banking Baltic countries

Banking Baltic countries - Financial highlights

EURm	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	37	36	34	34	33	32	31
Net fee and commission income	10	10	8	11	10	10	9
Net result from items at fair value	-3	-3	-2	-1	-1	-1	-1
Equity method & other income	0	2	0	0	0	0	0
Total operating income	44	45	40	44	42	41	39
Staff costs	-6	-6	-5	-6	-5	-6	-6
Other exp, excl depreciations	-15	-15	-13	-17	-16	-15	-14
Total operating expenses	-21	-21	-18	-23	-21	-22	-20
Profit before loan losses	23	24	22	21	21	19	19
Net loan losses	-14	-13	-29	-15	4	-7	-4
Operating profit	9	11	-7	6	25	12	15
Cost/income ratio. %	48	47	45	52	50	54	51
RAROCAR.%	7	8	7	6	6	5	4
Economic capital (EC)	745	748	745	737	752	789	899
Risk Exposure Amount (REA)	5 173	5 173	5 197	5 071	5 307	5 404	5 498
Number of employees (FTEs)	728	721	727	727	752	771	798

Banking Baltic countries - Volumes

EURbn	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Lending to corporates	5.3	5.4	5.3	5.4	5.3	5.3	5.3
Lending to households	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Consumer lending	0.3	0.3	0.4	0.3	0.3	0.3	0.4
Total lending	8.2	8.3	8.3	8.3	8.2	8.2	8.3
Corporate deposits	3.1	2.8	2.7	2.8	2.6	2.4	2.3
Household deposits	1.1	1.0	1.0	0.9	0.9	0.9	0.8
Total deposits	4.2	3.8	3.7	3.7	3.5	3.3	3.1

Retail Banking Other

Retail Banking Other - Financial highlights

EURm	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	-16	-28	-35	-24	-23	-22	-22
Net fee and commission income	-8	-12	-4	-8	-6	-3	-2
Net result from items at fair value	-2	1	0	-2	-1	0	-2
Equity method & other income	6	3	7	9	8	8	10
Total income incl. allocations	-20	-36	-32	-25	-22	-17	-16
Staff costs	-92	-94	-90	-88	-90	-96	-89
Other exp, excl. depreciations	95	91	93	81	102	95	92
Total expenses incl. allocations	-12	-22	-12	-22	-3	-12	-12
Profit before loan losses	-32	-58	-44	-47	-25	-29	-28
Net loan losses	-4	-4	-1	-5	-4	2	-6
Operating profit	-36	-62	-45	-52	-29	-27	-34
Economic capital (EC)	18	20	13	73	13	89	91
Number of employees (FTEs)	4 527	4 550	4 550	4 562	4 537	4 380	4 350

Retail Banking - Market shares

Banking Denmark

	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Mortgage lending	17.3%	17.2%	17.1%	17.0%	17.0%	16.9%	16.8%	16.8%	16.7%	16.5%
Consumer lending	20.1%	20.1%	20.2%	20.2%	21.2%	21.1%	21.0%	21.0%	21.1%	20.9%
Corporate lending	22.6%	23.3%	23.7%	23.8%	23.9%	23.1%	24.0%	24.0%	24.4%	24.7%
Household deposits	23.4%	23.4%	23.2%	23.1%	22.9%	22.8%	22.6%	22.6%	22.4%	22.4%
Corporate deposits	29.3%	29.8%	25.8%	27.3%	24.2%	25.1%	23.1%	23.1%	24.4%	24.6%

Banking Finland

	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q1/13	Q4/12	Q3/12
Mortgage lending	30.5%	30.5%	30.4%	30.3%	30.3%	30.1%	30.0%	30.1%	30.2%	30.4%
Consumer lending	30.9%	30.9%	31.0%	31.0%	31.0%	30.8%	30.4%	30.1%	30.1%	30.0%
Corporate lending	29.3%	29.6%	30.1%	29.2%	29.2%	28.9%	28.2%	29.0%	29.8%	30.3%
Household deposits	30.0%	30.1%	30.1%	30.2%	30.2%	30.6%	30.8%	30.7%	31.1%	31.3%
Corporate deposits	33.4%	33.7%	33.7%	34.1%	34.1%	34.0%	34.8%	35.0%	33.9%	36.9%

Banking Norway

	Q3/14	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%	11.1%	11.2%	11.3%	11.5%	11.7%	11.9%	12.0%
Consumer lending	7.4%	7.5%	7.2%	7.3%	7.2%	7.1%	7.2%	7.1%	7.0%	7.1%
Corporate lending	12.6%	12.8%	12.6%	12.8%	12.8%	12.7%	12.8%	12.9%	13.1	13.3%
Household deposits	8.1%	8.0%	8.1%	8.2%	8.2%	8.3%	8.3%	8.4%	8.6%	8.6%
Corporate deposits	12.3%	13.7%	12.0%	12.3%	13.1%	13.3%	13.9%	13.8%	14.2%	14.2%

Banking Sweden

	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Mortgage lending	15.5%	15.5%	15.4%	15.3%	15.1%	15.0%	15.0%	15.0%	15.0%	15.0%
Consumer lending	7.4%	7.6%	7.6%	7.8%	7.9%	8.0%	8.0%	8.1%	8.2%	8.7%
Corporate lending	13.8%	14.0%	13.8%	13.9%	13.9%	14.4%	14.7%	15.2%	15.7%	16.1%
Household deposits	15.2%	15.4%	15.6%	15.8%	15.8%	15.7%	15.9%	16.0%	16.1%	16.3%
Corporate deposits	16.1%	15.5%	15.5%	15.6%	15.9%	15.3%	16.4%	17.4%	18.6%	17.1%

Banking Baltic countries

	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Mortgage lending	15.5%	15.5%	15.5%	15.3%	15.2%	15.3%	15.6%	15.6%	15.7%	15.6%
Consumer lending	6.3%	6.5%	6.5%	6.4%	6.5%	6.6%	6.4%	6.8%	6.8%	6.7%
Corporate lending	16.9%	17.2%	17.2%	16.9%	16.6%	16.6%	16.3%	16.8%	17.3%	17.2%
Household deposits	4.9%	4.8%	4.7%	4.7%	4.6%	4.6%	4.5%	4.4%	4.3%	4.4%
Corporate deposits	10.7%	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	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	125	117	115	117	111	108	105
Net fee and commission income	34	34	33	36	33	35	32
Net result from items at fair value	0	0	0	0	0	0	0
Equity method & other income	6	6	7	9	6	8	7
Total operating income	165	157	155	162	151	150	144
Net loan losses	-1	-10	-7	-10	-5	-9	-11
Economic capital (EC)	1 597	1 623	1 578	1 588	1 608	1 621	1 581
Risk Exposure Amount (REA)	11 133	11 397	11 363	11 563	11 710	11 827	11 745
Number of employees (FTEs)	1 129	1 153	1 163	1 165	1 165	1 157	1 135

Nordea Finance - Volumes by Product Class

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

Nordea Finance - New business volume by Concept

EURm	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Sales Finance							
Equipment Finance	299	327	300	342	332	346	268
Car Finance	455	466	433	407	435	483	401
Point of Sale (POS)	502	541	488	516	564	542	484
Bank Channel							
Asset Finance Solutions	688	731	659	759	598	703	611
Unsecured Lending	550	565	491	489	480	503	441
Total volume	2 493	2 630	2 372	2 519	2 408	2 578	2 204



Wholesale Banking - Financial highlights

EURm	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	283	279	272	267	288	280	277
Net fee and commission income	135	153	170	149	149	143	127
Net result from items at fair value	136	205	213	221	221	252	223
Equity method & other income	1	1	1	1	2	-3	4
Total income incl. allocations	555	638	656	638	660	672	631
Staff costs	-177	-199	-197	-201	-184	-203	-197
Other exp, excl. depreciations	-9	-9	-8	-27	-16	-15	-21
Total expenses incl. allocations	-195	-217	-213	-236	-209	-227	-227
Profit before loan losses	360	421	443	402	451	445	404
Net loan losses	-25	-13	-34	-36	-62	-86	-68
Operating profit	335	408	409	366	389	359	336
Cost/income ratio. %	35	34	32	37	32	34	36
RAROCAR.%	12	14	15	13	15	14	13
Economic capital (EC)	8 451	8 385	8 566	8 441	8 515	8 771	9 068
Risk Exposure Amount (REA)	57 346	58 011	59 307	59 023	61 303	62 633	64 882
Number of employees (FTEs)	6 021	5 983	6 022	6 023	6 002	5 914	6 010

Wholesale Banking - Divisional breakdown

Q3 2014

EURm	CIB	SOOS	Russia	Other	Total
Net interest income	168	68	65	-18	283
Net fee and commission income	121	17	2	-5	135
Net result from items at fair value	54	7	0	75	136
Equity method & other income	0	0	1	0	1
Total operating income	343	92	68	52	555
Staff costs	-11	-5	-15	-146	-177
Other exp, excl. Depreciation	-92	-11	-8	103	-9
Total operating expenses	-103	-16	-26	-50	-195
Profit before loan losses	240	76	42	2	360
Net loan losses	-27	-2	-2	6	-25
Operating profit	213	74	40	8	335
Number of employees (FTEs)	212	85	1 377	4 347	6 021

Wholesale Banking - Volumes

EURbn	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Total lending	108.4	99.3	97.0	97.0	96.4	94.6	97.5
Total deposits	73.2	69.2	70.9	66.7	67.4	60.9	64.8

Corporate Institutional Banking - Financial highlights

EURm	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	168	179	169	177	175	171	165
Net fee and commission income	121	136	163	139	132	144	118
Net result from items at fair value	54	75	59	72	62	92	81
Equity method & other income	0	0	0	0	0	0	0
Total income incl. allocations	343	390	391	388	369	407	364
Staff costs	-11	-11	-11	-9	-9	-10	-10
Other exp, excl. depreciations	-92	-92	-97	-96	-96	-96	-98
Total expenses incl. allocations	-103	-103	-108	-105	-105	-106	-108
Profit before loan losses	240	287	283	283	264	301	256
Net loan losses	-27	-42	-38	-37	-41	-50	-45
Operating profit	213	245	245	246	223	251	211
Cost/income ratio. %	30	26	28	27	28	26	30
RAROCAR. %	15	19	18	16	15	16	14
Economic capital (EC)	4 406	4 387	4 450	4 913	5 079	5 221	5 366
Risk Exposure Amount (REA)	31 181	30 900	31 283	34 816	35 888	36 752	38 355
Number of employees (FTEs)	212	212	205	169	169	165	166

Corporate Institutional Banking - Volumes

EURbn	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Total lending	39.4	39.0	38.5	38.7	40.1	39.9	42.6
Total deposits	35.8	34.7	35.8	33.6	34.9	35.0	36.9

Shipping, Offshore and Oil Services - Financial highlights

EURm	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	68	62	66	65	69	67	65
Net fee and commission income	17	16	16	12	14	13	14
Net result from items at fair value	7	10	11	6	7	8	11
Equity method & other income	0	0	0	0	0	0	0
Total operating income	92	88	93	83	90	88	90
Staff costs	-5	-5	-5	-6	-6	-5	-7
Other exp, excl. Depreciations	-11	-11	-11	-10	-10	-9	-11
Total operating expenses	-16	-16	-16	-16	-16	-14	-18
Profit before loan losses	76	72	77	67	74	74	72
Net loan losses	-2	27	5	-1	-20	-34	-40
Operating profit	74	99	82	66	54	40	32
Cost/income ratio. %	17	18	17	19	18	16	20
RAROCAR. %	18	18	19	14	15	14	12
Economic capital (EC)	1 180	1 154	1 162	1 314	1 349	1 437	1 609
Risk Exposure Amount (REA)	8 612	8 409	8 457	9 065	9 052	9 444	10 173
Number of employees (FTEs)	85	86	84	87	86	84	88

Shipping, Offshore and Oil Services - Volumes

EURbn	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Total lending	11.2	10.6	10.7	11.4	11.8	12.2	13.1
Total deposits	4.0	4.4	4.1	4.3	3.7	3.5	3.7

Banking Russia - Financial highlights

EURm	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	65	60	60	60	57	55	61
Net fee and commission income	2	4	3	3	3	3	3
Net result from items at fair value	0	6	1	2	3	3	4
Equity method & other income	1	0	0	0	0	0	0
Total income incl. allocations	68	70	64	65	63	61	68
Staff costs	-15	-16	-15	-18	-17	-14	-19
Other exp, excl. depreciations	-8	-7	-6	-9	-8	-7	-7
Total expenses incl. allocations	-26	-24	-22	-29	-27	-22	-28
Profit before loan losses	42	46	42	36	36	39	40
Net loan losses	-2	0	-1	-1	0	-1	9
Operating profit	40	46	41	35	36	38	49
Cost/income ratio. %	38	34	34	45	43	36	41
RAROCAR. %	25	29	25	22	21	23	24
Economic capital (EC)	483	470	493	475	496	499	487
Risk Exposure Amount (REA)	3 415	3 182	3 332	3 372	5 948	5 877	5 962
Number of employees (FTEs)	1 377	1 383	1 399	1 405	1 402	1 385	1 439

Banking Russia - Volumes

EURbn	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Lending to corporates	6.1	5.6	5.7	5.8	6.0	6.1	6.0
Lending to households	0.5	0.5	0.5	0.5	0.5	0.4	0.4
Total lending	6.6	6.1	6.2	6.3	6.5	6.5	6.4
Corporate deposits	1.1	1.2	1.3	1.7	1.7	1.8	1.3
Household deposits	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Total deposits	1.3	1.4	1.5	1.9	1.9	2.0	1.5

Wholesale Banking - Other

EURm	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	-18	-22	-23	-35	-13	-13	-14
Net fee and commission income	-5	-3	-12	-5	0	-17	-8
Net result from items at fair value	75	114	142	141	149	149	127
Equity method & other income	0	1	1	1	2	-3	4
Total income incl. allocations	52	90	108	102	138	116	109
Staff costs	-146	-167	-166	-168	-152	-174	-161
Other exp, excl. depreciations	103	100	106	88	98	97	95
Total expenses incl. allocations	-50	-74	-67	-86	-61	-86	-73
Profit before loan losses	2	16	41	16	77	31	36
Net loan losses	6	2	0	3	-1	-1	8
Operating profit	8	18	41	19	76	30	44
Economic capital (EC)	2 382	2 374	2 461	1 739	1 591	1 614	1 606
Risk Exposure Amount (REA)	14 138	15 520	16 235	11 770	10 415	10 560	10 392
Number of employees (FTEs)	4 347	4 302	4 334	4 362	4 345	4 280	4 317

Wholesale Banking Other - Volumes

EURbn	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Total lending	51.2	43.6	41.1	40.2	37.6	35.6	35.0
Total deposits	32.1	28.7	29.5	26.9	26.9	20.4	22.7

Nordea
Wealth Management



Wealth Management - Financial highlights

EURm	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
Net interest income	35	38	36	30	29	32	29	28
Net fee and commission income	262	298	277	302	265	267	256	272
Net result from items at fair value	90	79	71	78	74	71	70	141
Equity method & other income	5	5	8	5	6	11	7	8
Total income incl. allocations	392	420	392	415	374	381	362	449
Staff costs	-118	-122	-120	-130	-114	-117	-119	-116
Other exp, excl. depreciations	-66	-74	-77	-90	-73	-76	-74	-88
Total expenses incl. allocations	-185	-197	-198	-221	-189	-195	-195	-206
Profit before loan losses	207	223	194	194	185	186	167	243
Net loan losses	0	-1	0	-1	0	-4	0	-1
Operating profit	207	222	194	193	185	182	167	242
Cost/income ratio, %	47	47	51	53	51	51	54	46
RAROCAR.%	28	31	28	27	25	25	23	36
Economic capital (EC)	2 245	2 179	2 116	2 019	2 270	2 223	2 237	2 053
Risk Exposure Amount (REA)	4 791	4 795	4 827	2 827	2 818	2 812	3 161	2 902
Number of employees (FTEs)	3 492	3 502	3 489	3 452	3 480	3 439	3 447	3 465

Wealth Management - Divisional breakdown

Q3 2014

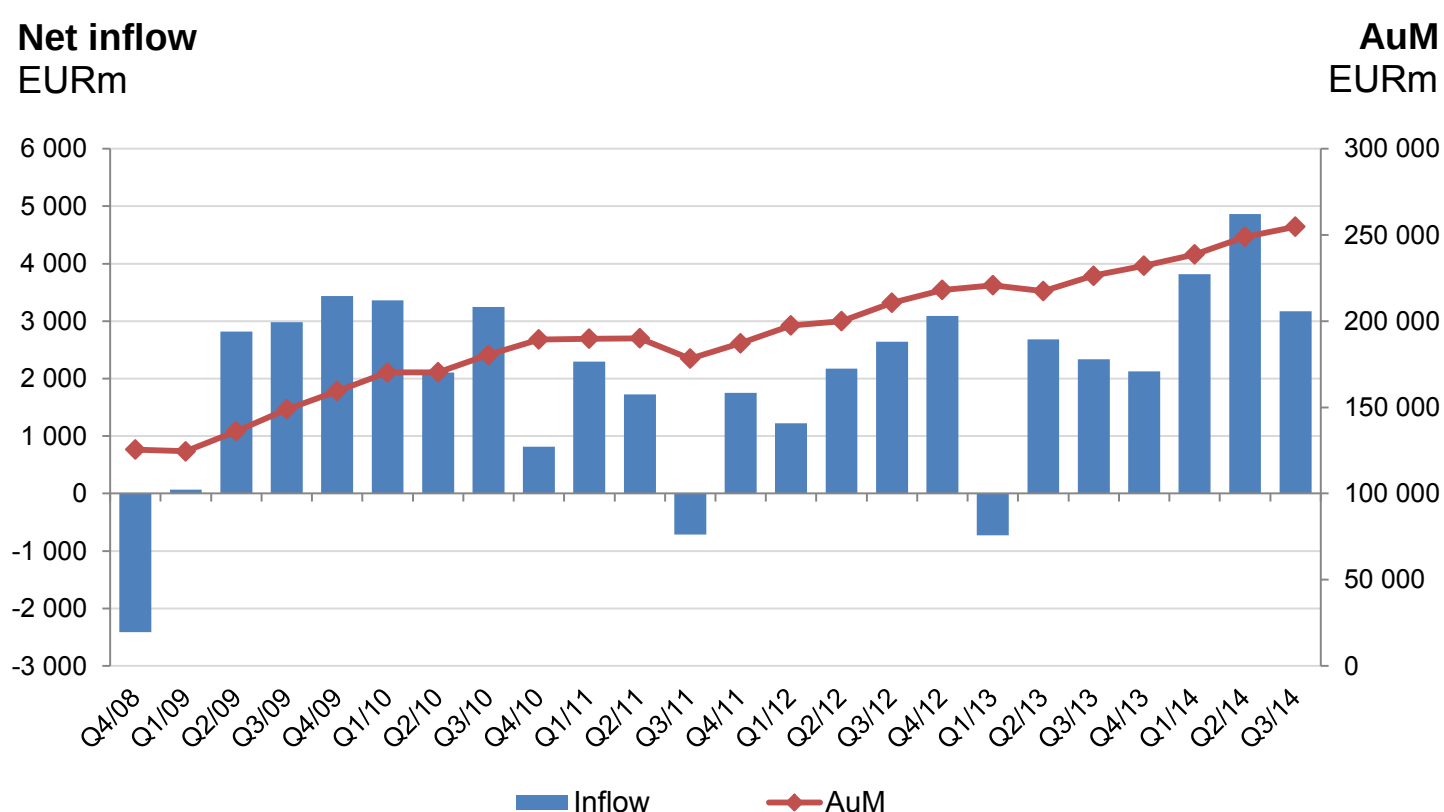
EURm	Asset Mgmt	Life & Pensions	Private Banking	Other	Total
Net interest income	0	0	35	0	35
Net fee and commission income	138	51	73	0	262
Net result from items at fair value	2	68	20	0	90
Equity method & other income	0	4	1	0	5
Total income incl. allocations	140	123	129	0	392
Staff costs	-29	-29	-42	-18	-118
Other exp, excl. depreciations	-24	-21	-43	22	-66
Total expenses incl. allocations	-53	-50	-86	4	-185
Profit before loan losses	87	73	43	4	207
Net loan losses	0	0	0	0	0
Operating profit	87	73	43	4	207
Employees (FTEs)	588	1 097	1 233	574	3 492

Asset Management - Financial highlights

EURm	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	0	0	0	0	0	0	0
Net fee and commission income	138	141	132	148	125	119	110
Net result from items at fair value	2	2	2	1	0	0	-1
Equity method & other income	0	-1	2	1	2	6	2
Total income incl. allocations	140	142	136	150	127	125	111
Staff costs	-29	-29	-30	-32	-26	-27	-30
Other exp, excl. depreciations	-24	-28	-25	-30	-25	-27	-25
Total expenses incl. allocations	-53	-57	-55	-62	-51	-55	-55
Profit before loan losses	87	85	81	88	76	70	56
Net loan losses	0	0	0	0	0	0	0
Operating profit	87	85	81	88	76	70	56
Cost/income ratio, %	38	40	40	41	40	44	50
Income, spread (basis points)	34	36	36	41	36	36	32
Economic capital (EC)	133	121	108	107	118	124	159
Risk Exposure Amount (REA)	309	303	297	330	317	315	278
AuM, EURbn	166	160	153	146	143	136	138
Number of employees (FTEs)	588	581	572	564	556	560	559

Net inflow and Assets under Management

Q3 2014



Broad based Assets under Management

Q3 2014

EURbn	Retail funds	Private Banking	Inst. sales	Life & Pensions	Total
Denmark	12	27	22	25	87
Finland	4	23	5	14	46
Norway	3	5	5	11	24
Sweden	26	16	6	9	57
International	0	12	24	3	40
All Countries	46	82	63	63	254

Net inflow

EURbn	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Nordic Retail funds	0.3	2.0	0.9	0.9	0.6	0.8	0.9	1.1	0.8
Private Banking	0.6	0.3	0.6	0.4	-0.4	1.0	1.1	0.3	0.4
Institutional sales	1.4	2.3	1.4	0.6	1.9	0.7	-2.9	1.2	1.7
Life & Pensions	0.9	0.2	0.9	0.2	0.2	0.1	0.2	0.5	-0.2
Total	3.2	4.8	3.8	2.1	2.3	2.7	-0.7	3.1	2.7

Asset mix

%	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Equities	36.0	35.8	35.0	35.7	33.6	32.6	32.8	30.5	30.7
Fixed income	63.0	63.2	64.3	63.8	65.7	66.7	66.8	67.4	68.6
Other	1.0	1.0	0.6	0.6	0.7	0.6	1.3	2.0	0.7

Life & Pensions - Financial highlights

EURm	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	0	0	0	0	0	0	0
Net fee and commission income	51	77	71	67	67	66	66
Net result from items at fair value	68	53	46	55	59	49	49
Equity method & other income	4	5	5	4	5	4	4
Total income incl. allocations	123	135	122	126	131	119	119
Staff costs	-29	-29	-29	-34	-31	-29	-30
Other exp. excl. depreciations	-21	-22	-23	-20	-22	-23	-24
Total expenses incl. allocations	-50	-51	-52	-54	-53	-52	-54
Profit before loan losses	73	84	70	72	78	67	65
Net loan losses	0	0	0	0	0	0	0
Operating profit	73	84	70	72	78	67	65
Cost/income ratio, %	41	38	43	43	40	44	45
Return on Equity YtD, %	13	16	14	13	14	12	12
Equity	1 674	1 614	1 565	1 518	1 754	1 693	1 652
AuM, EURbn	57	56	54	53	52	51	52
Premiums	1 614	1 818	2 064	1 867	1 419	1 579	1 779
Risk exposure amount (REA)	1 794	1 794	1 794				
Number of employees (FTEs)	1 097	1 110	1 118	1 130	1 157	1 147	1 149

Life & Pensions - Gross written premiums by market

EURm	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Denmark	406	413	376	430	386	390	448	509	445
Finland	540	652	646	639	414	593	538	458	245
Norway	282	272	427	265	258	252	359	252	242
Sweden	386	366	532	487	298	293	397	242	200
Poland	24	32	50	23	45	23	26	25	21
Other	-26	83	33	23	18	28	11	57	4
Total	1 613	1 818	2 064	1 867	1 419	1 579	1 779	1 543	1 156

Life & Pensions - Asset allocation

EURm	Total EURbn		Net equity exposure %	
	Q3/14	Q2/14	Q3/14	Q2/14
Denmark	21.0	20.3	5.1	4.2
Finland	13.9	13.4	5.9	6.0
Norway	10.2	9.6	10.0	8.8
Sweden	8.9	8.5	4.1	4.1
Poland	1.8	1.7	0.0	0.0
Other	1.0	2.0	0.0	0.0
Total	56.8	55.5		

Life & Pensions - Guaranteed client returns per category

EURbn	Denmark	Finland	Norway	Sweden	Poland	Other	Total
Total Traditional AuM	15.6	3.5	6.5	2.0			27.6
of which >5%	0.1						0.1
of which 3-5%	5.1	0.7	2.2				8.1
of which 0-3%	7.8		2.8	1.5			12.2
of which 0%		0.6					0.6
of which non-guaranteed ^{*)}	2.5	2.2	1.4	0.4			6.6
Total Market Return AuM	5.4	10.4	3.7	6.9	1.8	1.1	29.2
of which guaranteed	1.1	0.0		2.4			3.5
of which non-guaranteed ^{*)}	4.3	10.4	3.7	4.6	1.8	1.1	25.7
Total Assets under Management	21.0	13.9	10.2	8.9	1.8	1.1	56.8

^{*)} Includes assets exceeding liabilities to policyholders

Life & Pensions - Profit drivers

EURm	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
Traditional insurance								
Fee contribution	26	27	20	22	22	17	18	69
Profit sharing	1	2	0	4	-1	-1	3	10
Contribution from cost result	6	-4	-1	10	-1	1	-2	2
Contribution from risk result	-4	0	-2	-10	-2	-1	-1	-1
Profit Traditional	29	25	17	26	18	16	18	80
Profit Market Return products	51	42	35	24	40	36	33	34
Profit Risk products	16	15	16	21	18	13	12	14
Total product result	96	82	68	71	76	65	63	128
Net funding costs / other profits	-23	2	2	1	2	2	2	0
Operating profit	73	84	70	72	78	67	65	128
<i>Of which commissions paid to Nordea Bank</i>	5	5	6	5	4	5	6	6

Fee contribution

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

Profit sharing

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

Contribution from cost result

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

Contribution from risk result

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

Profit Market Return products

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

Profit Risk products

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

Life & Pensions - Solvency position

Q3 2014

EURm	Denmark	Finland	Norway	Sweden	Life Total
Required solvency	615	122	288	142	1 172
Actual solvency capital	1 157	1 029	680	271	2 327
Solvency buffer	543	907	391	129	1 156
Solvency in % of req	188	845	236	191	199

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

Q3 2014

EURm	Denmark	Finland	Norway	Sweden
Solvency in % of requirement	188	845	236	191
Equities drop 12%	186	751	236	191
Interest rates down 50bp	182	881	236	177
Interest rates up 50bp	194	809	236	189

Financial buffers

	EURm		% of provisions	
	Q3/14	Q2/14	Q3/14	Q2/14
Denmark	851	681	6.1	4.8
Finland	1 156	1 141	71.2	67.9
Norway	308	286	5.8	5.6
Sweden	1 128	1 134	38.8	40.1
Total	3 443	3 242	15.3	13.5

Financial buffers in different scenarios

Q3 2014

EURm	Denmark	Finland	Norway	Sweden
Financial buffers, actual	851	1 156	308	1 128
Equities drop 12%	621	1 063	231	1 111
Interest rates down 50bp	877	1 093	380	1 120
Interest rates up 50bp	837	1 208	240	1 133

Private Banking - Financial highlights

EURm	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	35	38	35	31	29	32	29
Net fee and commission income	73	80	74	86	73	82	80
Net result from items at fair value	20	24	24	22	15	22	22
Equity method & other income	1	1	1	0	0	1	1
Total income incl. allocations	129	143	134	139	117	137	132
Staff costs	-42	-44	-42	-44	-41	-42	-42
Other exp, excl. depreciations	-43	-42	-46	-47	-43	-44	-43
Total expenses incl. allocations	-86	-87	-89	-92	-86	-88	-86
Profit before loan losses	43	56	45	47	31	49	46
Net loan losses	0	-1	0	-1	0	-4	0
Operating profit	43	55	45	46	31	45	46
Cost/income ratio. %	67	61	66	66	74	64	65
RAROCAR.%	30	38	32	35	23	36	36
Economic capital (EC)	426	428	428	379	383	392	410
Risk Exposure Amount (REA)	2 688	2 698	2 736	2 497	2 501	2 497	2 883
Number of employees (FTEs)	1 233	1 237	1 226	1 216	1 220	1 207	1 220

Wealth Management - Other

EURm	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	0	0	1	-1	0	0	0
Net fee and commission income	0	0	0	1	0	0	0
Net result from items at fair value	0	0	-1	0	0	0	0
Equity method & other income	0	0	0	0	-1	0	0
Total income incl. allocations	0	0	0	0	-1	0	0
Staff costs	-18	-20	-19	-20	-16	-19	-17
Other exp, excl. depreciations	22	18	17	7	17	18	18
Total expenses incl. allocations	4	-2	-2	-13	1	0	0
Profit before loan losses	4	-2	-2	-13	0	0	0
Net loan losses	0	0	0	0	0	0	0
Operating profit	4	-2	-2	-13	0	0	0
Economic capital (EC)	12	16	15	15	15	14	16
Number of employees (FTEs)	574	574	573	542	547	525	519

Group Functions and Other



Group Corporate Centre - Financial highlights

EURm	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	70	70	91	102	75	91	74
Net fee and commission income	-3	-2	-4	-2	-4	-2	-2
Net result from items at fair value	29	19	23	-9	35	25	19
Equity method & other income	2	2	1	4	4	5	5
Total income incl. allocations	98	89	111	95	110	119	96
Staff costs	-61	-70	-55	-54	-51	-59	-52
Other exp, excl. depreciations	5	16	-1	-17	-2	0	-1
Total expenses incl. allocations	-64	-67	-67	-86	-63	-68	-61
Net loan losses	0	0	0	0	0	0	0
Operating profit	34	22	44	9	47	51	35
Economic capital (EC)	844	806	913	552	612	593	587
Risk Exposure Amount (REA)	6 669	6 427	6 566	4 849	4 500	4 409	4 623
Number of employees (FTEs)	2 186	2 162	1 768	1 681	1 644	1 628	1 631

Group functions, Other & Eliminations

EURm	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	45	29	24	43	41	33	24
Net fee and commission income	-4	-5	-17	-6	-18	-1	-11
Net result from items at fair value	-39	-42	5	-49	-60	-31	21
Equity method & other income	384	8	2	15	4	-15	29
Total income incl. allocations	386	-10	14	3	-33	-14	63
Staff costs	-43	-180	-46	-20	-44	-29	-42
Other exp, excl. depreciations	25	1	13	42	5	13	11
Total expenses incl. allocations	-385	-192	-41	10	-53	-21	-39
Net loan losses	-1	-2	0	1	-2	-1	1
Operating profit	0	-204	-27	14	-88	-36	25
Economic capital (EC)	1 404	1 516	877	868	868	896	854
Risk Exposure Amount (REA)	10 087	10 542	13 492	12 644	13 343	13 309	14 377
Number of employees (FTEs)	1 045	983	924	963	966	958	944

Nordea
Customer segments

Household customers

Total household customers

	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Total number of customers, '000	10 136	10 086	10 049	10 119	10 049	9 989	9 945
Of which Gold + Private Banking	3 256	3 241	3 223	3 203	3 187	3 168	3 153
Income, EURm	1 012	1 025	998	1 003	983	1 004	979
Volumes, EURbn							
Lending	162	159	159	158	158	156	158
Deposit	86	87	85	86	86	87	87

Nordic Gold customers

	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	3 083	3 070	3 053	3 034	3 018	2 999	2 986
Income, EURm	692	688	671	665	661	663	640
Volumes, EURbn							
Lending	141	138	138	137	137	135	138
Deposit	58	58	57	58	58	58	59

Private Banking

	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	110	109	109	109	109	109	107
Income, EURm	129	143	134	139	117	137	132
Volumes, EURbn							
Lending	9	9	9	9	8	8	8
Deposit	11	11	11	11	11	11	11
Assets under Management	82	81	79	77	75	72	73

Other Nordic household customers

	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Income, EURm	172	175	176	182	187	188	191
Volumes, EURbn							
Lending	9	9	9	9	9	9	9
Deposit	16	16	16	16	16	17	17

Baltic household customers

	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	387	383	380	377	378	375	374
Of which Gold + Private Banking	63	62	61	60	60	60	60
Income, EURm	13	12	11	11	12	11	11
Volumes, EURbn							
Lending	3	3	3	3	3	3	3
Deposit	1	1	1	1	1	1	1

Russian household customers

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

Corporate customers

Total customers

	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Income, EURm	1 124	1 187	1 164	1 171	1 122	1 179	1 129
Volumes, EURbn - Lending	140	137	137	137	141	141	147
Volumes, EURbn - Deposit	86	87	85	85	84	84	86

Corporate Institutional Banking

	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	12	12	12	12	12	12	12
Income, EURm	343	390	391	388	369	407	364
Volumes, EURbn - Lending	39	39	39	39	40	40	43
Volumes, EURbn - Deposit	36	35	36	34	35	35	37

Large corporate customers

	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	29	29	28	30	30	30	30
Income, EURm	349	368	357	373	348	366	356
Volumes, EURbn - Lending	52	51	52	52	53	53	55
Volumes, EURbn - Deposit	19	21	19	20	20	20	21

Other Nordic corporate customers

	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Income, EURm	247	246	237	238	230	234	229
Volumes, EURbn - Lending	26	25	24	24	25	25	25
Volumes, EURbn - Deposit	23	23	22	23	21	21	21

Shipping, Offshore & Oil Services

	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	2	2	2	2	2	2	2
Income, EURm	92	88	93	83	90	88	90
Volumes, EURbn - Lending	11	11	11	11	12	12	13
Volumes, EURbn - Deposit	4	4	4	4	4	4	4

Russian corporate customers

	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	3	3	3	3	3	4	4
Income, EURm	62	63	58	59	57	56	63
Volumes, EURbn - Lending	6	6	6	6	6	6	6
Volumes, EURbn - Deposit	1	1	1	2	2	2	1

Baltic corporate customers

	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	38	38	37	36	36	36	34
Income, EURm	31	32	28	30	28	28	27
Volumes, EURbn - Lending	5	5	5	5	5	5	5
Volumes, EURbn - Deposit	3	3	3	3	3	2	2

Retail Banking - Customers

Banking Denmark

Customers	1 815 000
Locations	160

Banking Finland

Customers	3 054 000
Locations	202

Banking Norway

Customers	960 000
Locations	88

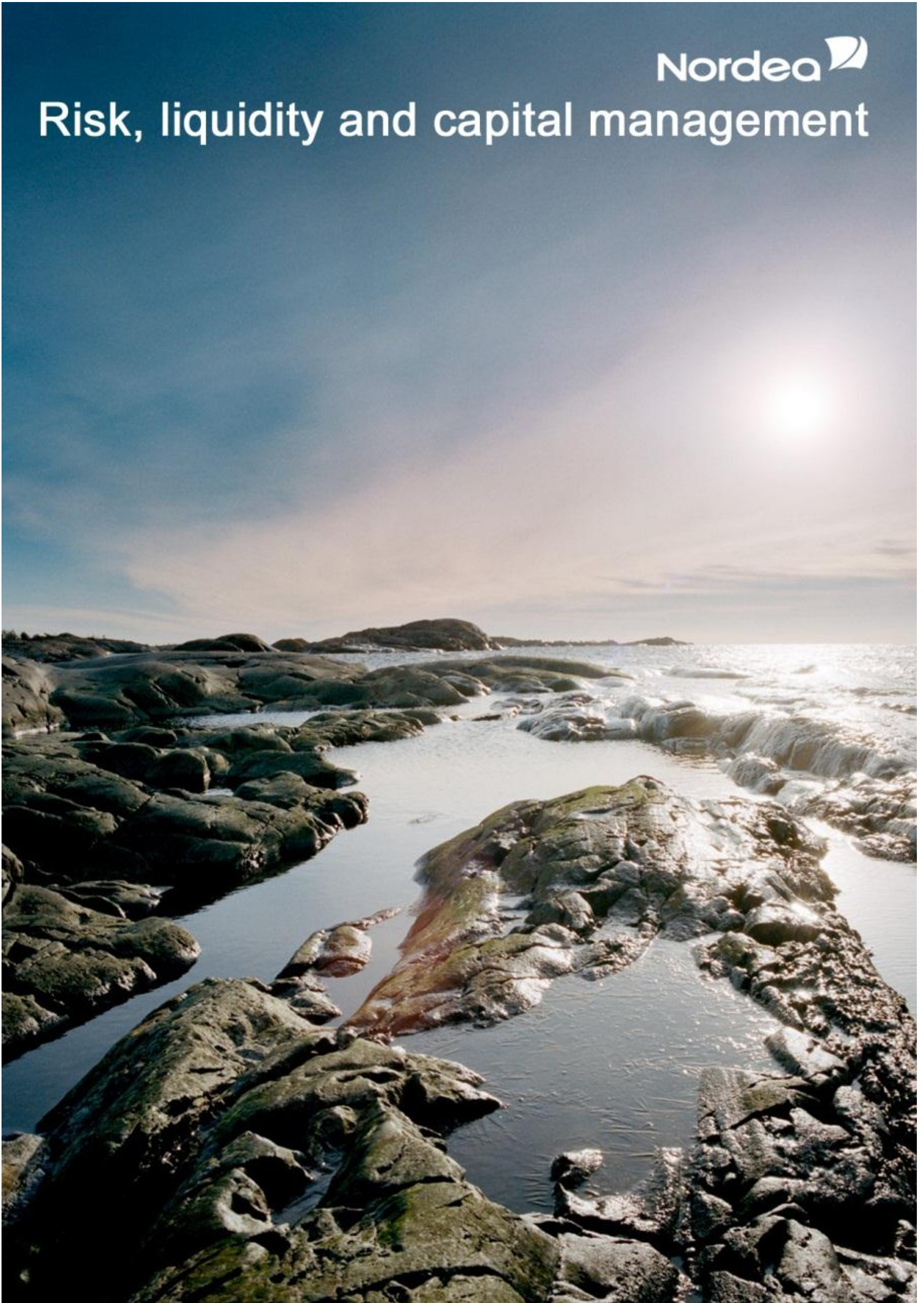
Banking Sweden

Customers	4 402 000
Locations	245

Banking Baltics countries

Customers	426 000
Locations	38

Risk, liquidity and capital management



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

Q3 2014

TOTAL: EUR

30 quarters

EURbn	Corporate	Mortgage	Consumer	Reverse repos	Public sector	Total	
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
Q3/14	148	129	28	49	6	360	excl. Poland

Lending to the public by country and industry

Q3 2014

Excluding Poland

EURm	Nordea	TOT	Denmark	Finland	Norway	Sweden	Baltics	Russia
Real estate management and investment	43 643	12.1%	8 517	8 149	10 131	14 898	1 348	600
Industrial commercial services etc	13 753	3.8%	5 712	1 236	2 921	3 112	270	64
Consumer staples (food, agriculture etc)	12 575	3.5%	8 180	1 474	2 093	426	398	5
Other financial institutions	12 165	3.4%	2 942	1 142	1 047	6 668	366	0
Retail trade	10 557	2.9%	3 653	2 251	1 385	2 596	595	75
Shipping and offshore	9 850	2.7%	548	4 046	4 573	683	0	0
Other materials (chemical, building materials etc)	6 732	1.9%	502	1 810	390	1 665	237	2 128
Utilities (distribution and production)	5 693	1.6%	1 439	1 645	781	1 060	449	319
Construction and engineering	4 883	1.4%	1 299	757	1 895	683	249	0
Transportation	4 154	1.2%	608	749	815	1 065	694	224
Other, public and organisations	3 589	1.0%	1 455	1 749	112	272	440	0
Energy (oil, gas etc)	3 532	1.0%	2	667	1 121	1 178	121	443
IT software, hardware and services	2 875	0.8%	751	331	300	1 468	19	7
Media and leisure	2 864	0.8%	903	514	620	747	76	4
Consumer durables (cars, appliances etc)	2 852	0.8%	352	547	1 137	715	72	30
Industrial capital goods	2 235	0.6%	527	839	255	588	16	10
Paper and forest materials	2 023	0.6%	361	825	58	587	53	139
Health care and pharmaceuticals	1 502	0.4%	575	304	185	412	26	0
Telecommunication operators	1 188	0.3%	49	479	142	461	3	54
Metals and mining materials	873	0.2%	25	210	156	262	17	203
Telecommunication equipment	36	0.0%	7	26	0	2	1	0
	147 574	41.0%	38 406	29 749	30 118	39 549	5 449	4 304
Reversed repurchase agreements	49 321	13.7%	0	48 883	438	0	0	0
Corporate	196 894	54.7%	38 406	78 631	30 556	39 549	5 449	4 304
Household	157 317	43.7%	41 025	36 157	28 681	46 544	2 805	464
Public sector	5 605	1.6%	1 286	1 199	39	2 653	427	0
Lending to the public by country	359 816	100.0%	80 717	115 988	59 276	88 745	8 681	4 768
Excl. reversed repurchase agreements	310 495		80 717	67 105	58 838	88 745	8 681	4 768

Q2 2014

Excluding Poland

EURm	Nordea	TOT	DEN	FIN	NOR	SWE	BAL	RUS
Real estate management and investment	42 825	12.3%	8 468	8 202	9 632	14 550	1 382	590
Industrial commercial services etc	12 542	3.6%	5 653	1 392	2 489	2 492	267	80
Consumer staples (food, agriculture etc)	12 108	3.5%	8 082	1 273	1 902	468	377	7
Other financial institutions	12 080	3.5%	2 735	327	1 096	7 557	365	0
Retail trade	10 444	3.0%	3 735	2 220	1 433	2 258	709	90
Shipping and offshore	9 616	2.8%	552	3 950	4 443	671	0	0
Other materials (chemical, building materials etc)	6 129	1.8%	537	1 764	389	1 457	231	1 752
Utilities (distribution and production)	5 734	1.7%	1 446	1 517	765	1 219	438	349
Other, public and organisations inc rev. repos	4 787	1.4%	1 483	2 893	114	317	150	2
Construction and engineering	4 769	1.4%	1 292	746	1 792	683	251	4
Transportation	4 083	1.2%	623	663	840	1 036	701	221
Energy (oil, gas etc)	3 304	1.0%	3	600	1 030	1 227	118	326
IT software, hardware and services	2 839	0.8%	833	339	303	1 345	19	0
Media and leisure	2 815	0.8%	899	520	599	713	79	5
Consumer durables (cars, appliances etc)	2 701	0.8%	328	553	1 056	661	71	32
Industrial capital goods	2 348	0.7%	572	882	288	579	19	9
Paper and forest materials	1 956	0.6%	357	813	59	548	52	127
Health care and pharmaceuticals	1 518	0.4%	572	343	179	398	25	0
Telecommunication operators	1 030	0.3%	48	494	140	294	3	50
Metals and mining materials	817	0.2%	24	222	156	232	16	166
Telecommunication equipment	30	0.0%	5	22	0	2	1	0
	144 476	41.6%	38 246	29 735	28 707	38 705	5 274	3 809
Reversed repurchase agreements	42 563	12.3%	0	42 393	171	0	0	0
Corporate	187 040	53.9%	38 246	72 128	28 878	38 705	5 274	3 809
Household	154 853	44.6%	40 941	35 586	27 543	45 747	2 953	475
Public sector	5 183	1.5%	1 709	1 056	43	1 909	466	0
Lending to the public by country	347 076	100.0%	80 896	108 770	56 464	86 362	8 693	4 284
Excl. reversed repurchase agreements	304 513		80 896	66 377	56 293	86 362	8 693	4 284

Credit portfolio by industry

Q3 2014

Excluding Poland

EURm	Lending to the public	ch. Q3/Q2	Impaired loans gross	ch. Q3/Q2	Allowances Individually & collectively	ch. Q3/Q2	Loan loss net gross
Real estate management and investment	43 643	1.9%	764	9%	311	6%	17
Industrial commercial services etc	13 753	9.7%	494	10%	206	10%	13
Consumer staples (food, agriculture etc)	12 575	3.9%	878	3%	293	4%	16
Other financial institutions	12 165	0.7%	289	1%	188	16%	28
Retail trade	10 557	1.1%	388	2%	186	-5%	0
Shipping and offshore	9 850	2.4%	250	9%	153	1%	4
Other materials (chemical, building materials etc)	6 732	9.8%	308	-24%	176	-8%	-9
Utilities (distribution and production)	5 693	-0.7%	12	0%	10	-7%	0
Construction and engineering	4 883	2.4%	229	1%	104	8%	9
Transportation	4 154	1.7%	68	13%	27	7%	2
Other, public and organisations inc rev. repos	3 589	-25.0%	154	10%	91	-11%	8
Energy (oil, gas etc)	3 532	6.9%	2	0%	4	-15%	0
IT software, hardware and services	2 875	1.3%	86	-1%	37	0%	0
Media and leisure	2 864	1.7%	117	-3%	62	0%	1
Consumer durables (cars, appliances etc)	2 852	5.6%	202	7%	75	-1%	-1
Industrial capital goods	2 235	-4.8%	163	-14%	58	29%	12
Paper and forest materials	2 023	3.5%	63	-16%	34	-17%	2
Health care and pharmaceuticals	1 502	-1.0%	29	4%	9	1%	0
Telecommunication operators	1 188	15.4%	93	-1%	92	3%	0
Metals and mining materials	873	6.8%	69	29%	39	18%	0
Telecommunication equipment	36	20.3%	4	-1%	1	-40%	-1
Country Risk Reserve / Banks	0		0	0%	8	-78%	-26
	147 574	2.1%	4 662	1%	2 164	2%	74
Reversed repurchase agreements	49 321	15.9%					
Corporate	196 894	36.3%	4 662	1%	2 164	2%	74
Household	157 317	1.6%	2 026	1%	767	0%	38
Public sector	5 605	8.1%	0	0%	0	0%	0
Nordea	359 816	18.2%	6 688	1%	2 931	1%	112
Excl. reversed repurchase agreements	310 495						

Q2 2014

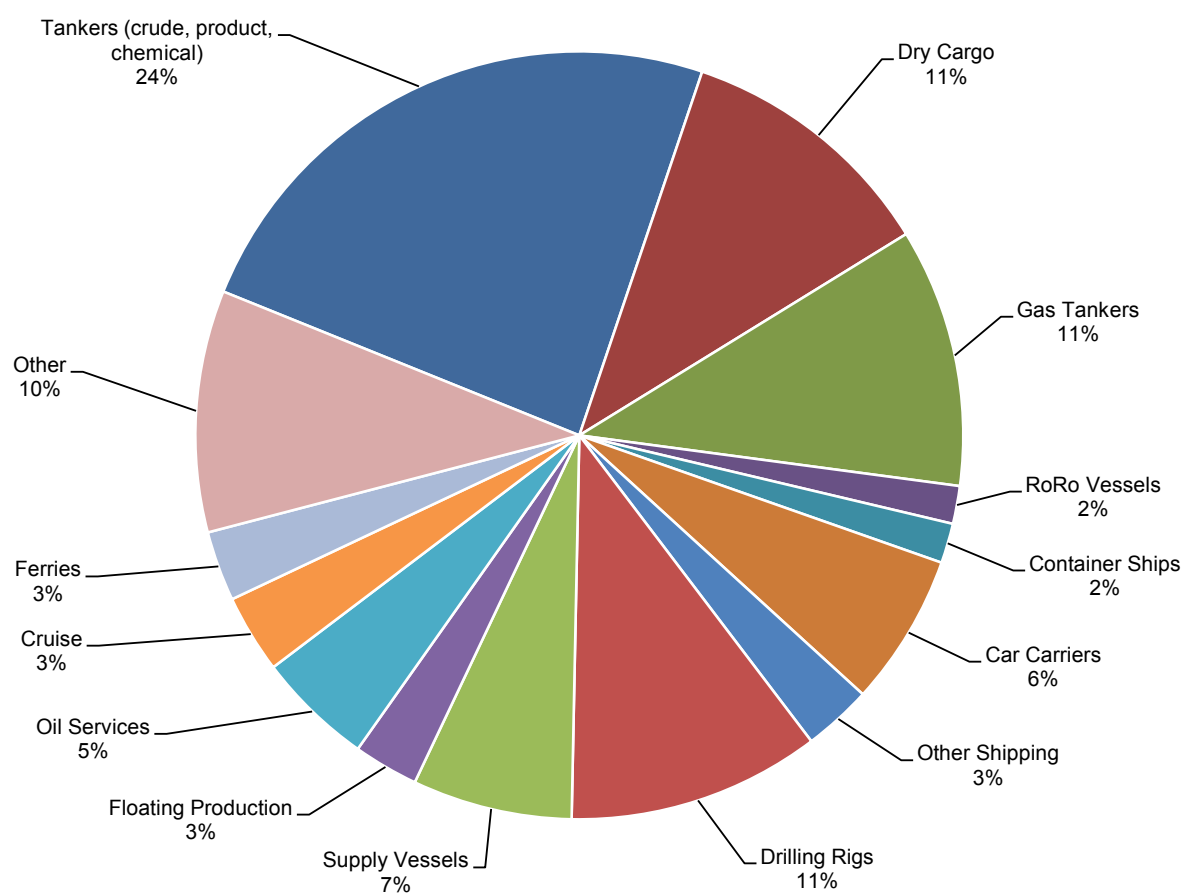
Excluding Poland

EURm	Lending to the public	ch. Q2/Q1	Impaired loans gross	ch. Q2/Q1	Allowances Individually & collectively	ch. Q2/Q1	Loan loss net gross
Real estate management and investment	42 825	-0.3%	698	2.1%	294	-0.2%	2
Industrial commercial services etc	12 542	-4.9%	450	16.1%	187	10.1%	7
Consumer staples (food, agriculture etc)	12 108	-3.1%	854	3.5%	282	4.2%	21
Other financial institutions	12 080	-13.6%	286	-1.1%	162	14.9%	22
Retail trade	10 444	0.6%	382	-3.8%	195	-3.1%	3
Shipping and offshore	9 616	-3.1%	229	-22.9%	151	-25.0%	-10
Other materials (chemical, building materials etc)	6 129	8.5%	408	0.9%	190	1.2%	4
Utilities (distribution and production)	5 734	2.9%	12	-3.0%	10	-3.4%	-1
Other, public and organisations inc rev. repos	4 787	119.6%	141	-3.6%	101	-11.5%	-6
Construction and engineering	4 769	0.8%	228	-1.0%	97	-1.3%	1
Transportation	4 083	-3.2%	61	-2.1%	25	-5.5%	1
Energy (oil, gas etc)	3 304	-10.8%	2	-14.7%	5	-7.4%	0
IT software, hardware and services	2 839	46.5%	87	1.7%	37	1.0%	1
Media and leisure	2 815	-2.5%	121	0.5%	62	0.5%	2
Consumer durables (cars, appliances etc)	2 701	-18.4%	188	59.6%	76	30.7%	15
Industrial capital goods	2 348	18.4%	189	15.2%	45	14.7%	7
Paper and forest materials	1 956	-2.9%	75	0.1%	41	-2.5%	0
Health care and pharmaceuticals	1 518	-16.5%	28	-6.6%	9	-17.1%	0
Telecommunication operators	1 030	10.4%	94	8.7%	89	0.2%	1
Metals and mining materials	817	-53.0%	53	-1.9%	33	-8.0%	-1
Telecommunication equipment	30	-87.6%	4	4.8%	2	-2.4%	0
Country Risk Reserve / Banks	0		0	0.0%	12	-0.7%	4
	144 476	-0.9%	4 589	3%	2 106	0%	71
Reversed repurchase agreements	42 563	4.3%					
Corporate	187 040	0.2%	4 589	3%	2 106	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%	6 600	2%	2 872	0%	135
Excl. reversed repurchase agreements	304 513						

Shipping and Offshore Loan Portfolio

Q3 2014

Total: EUR 11 157 m



Impaired loans gross by country and industry

Q3 2014

Excluding Poland

EURm	Nordea	Denmark	Finland	Norway	Sweden	Baltics	Russia
Consumer staples (food, agriculture etc)	878	815	46	14	2	2	0
Real estate management and investment	764	424	43	86	30	180	0
Industrial commercial services etc	494	224	147	82	40	0	0
Retail trade	388	187	157	6	19	18	0
Other materials (chemical, building materials etc)	308	36	200	18	37	18	0
Other financial institutions	289	233	55	0	1	0	0
Shipping and offshore	250	84	4	140	22	0	0
Construction and engineering	229	140	53	24	8	4	0
Consumer durables (cars, appliances etc)	202	97	81	1	12	1	11
Industrial capital goods	163	6	143	1	14	0	0
Other, public and organisations inc rev. repos	154	80	41	0	17	17	0
Media and leisure	117	59	51	4	2	0	0
Telecommunication operators	93	1	1	91	0	0	0
IT software, hardware and services	86	30	54	0	2	0	0
Metals and mining materials	69	2	35	30	0	1	0
Transportation	68	33	23	5	1	5	0
Paper and forest materials	63	7	17	1	38	0	0
Health care and pharmaceuticals	29	19	10	1	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	4 662	2 485	1 165	511	244	247	11
Household	2 026	1 251	396	73	153	143	10
Public sector	0	0	0	0	0	0	0
Nordea	6 688	3 736	1 560	584	397	390	21

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
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	4 589	2 467	1 215	422	242	231	13
Household	2 011	1 251	381	64	162	144	10
Public sector	0	0	0	0	0	0	0
Nordea	6 600	3 717	1 596	486	403	375	23

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

Q1 2008 - Q3 2014

EURm	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Gross	316	316	308	352	296	354	355	417	423
Reversals	-204	-181	-150	-172	-126	-169	-156	-173	-168
Net	112	135	158	180	171	186	199	244	254

EURm	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10
Gross	488	349	440	332	302	392	397	371	373
Reversals	-272	-130	-177	-220	-183	-150	-231	-164	-128
Net	217	218	263	112	118	242	166	207	245

EURm	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Gross	358	481	440	516	407	476	152	121	140
Reversals	-97	-135	-82	-91	-51	-157	-63	-85	-120
Net	261	358	358	425	356	320	89	36	21

Impaired loans and total allowances

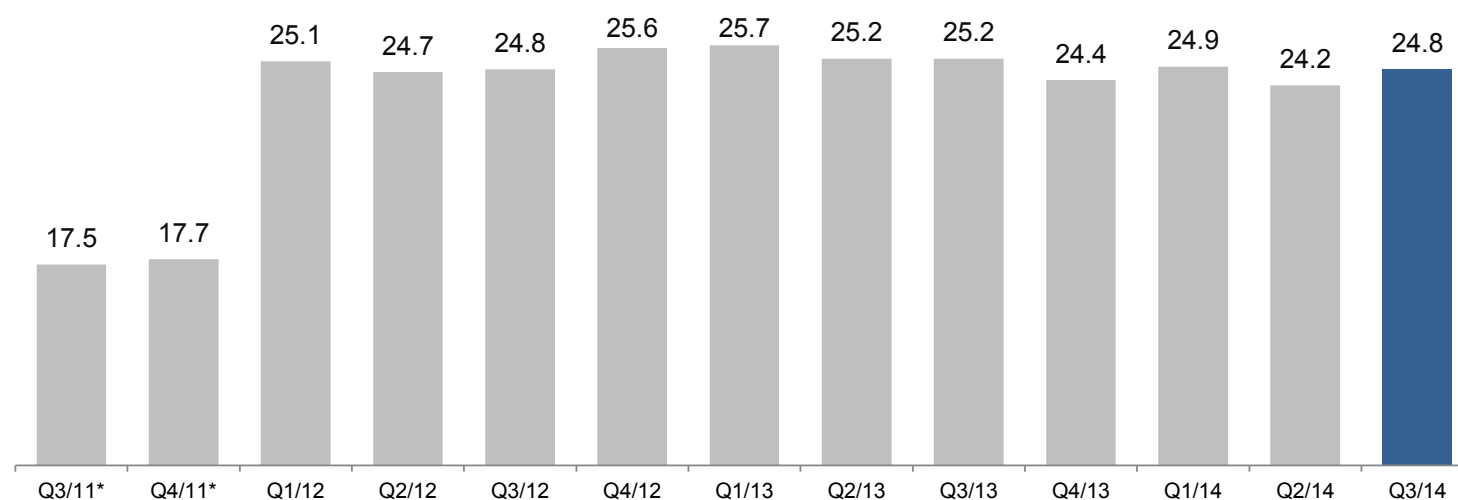
9 quarters

EURm	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Impaired loans gross individually assessed	6 538	6 409	6 317	6 564	6 644	6 677	6 827	6 905	6 856
Allowances for individually assessed loans	2 418	2 391	2 407	2 397	2 457	2 454	2 494	2 400	2 348
Impaired loans net individually assessed	4 120	4 018	3 910	4 167	4 187	4 223	4 333	4 505	4 508
Impaired loans net / lending to public (%)	1.2	1.2	1.1	1.2	1.2	1.2	1.2	1.3	1.3
Allowances individually assessed / Impaired loans gross (%)	37	37	38	37	37	37	37	35	34
Allowances for collectively assessed loans / Impaired loans gross (%)	7	7	7	6	6	5	6	6	7
Total allowances / Impaired loans gross individually assessed (%)	44	44	45	43	43	43	43	41	41
Allowances for individually assessed loans	2 418	2 391	2 407	2 397	2 457	2 454	2 494	2 400	2 348
Allowances for collectively assessed loans	437	424	421	422	414	401	448	448	464
Total allowances and provisions	2 855	2 815	2 828	2 819	2 871	2 855	2 942	2 848	2 812
Total allowances on balance sheet items	2 855	2 815	2 828	2 819	2 871	2 855	2 942	2 848	2 812
Provisions for off balance sheet items	75	81	67	61	68	70	72	84	109
Total allowances and provisions	2 931	2 896	2 895	2 880	2 939	2 925	3 014	2 932	2 921

Capital base

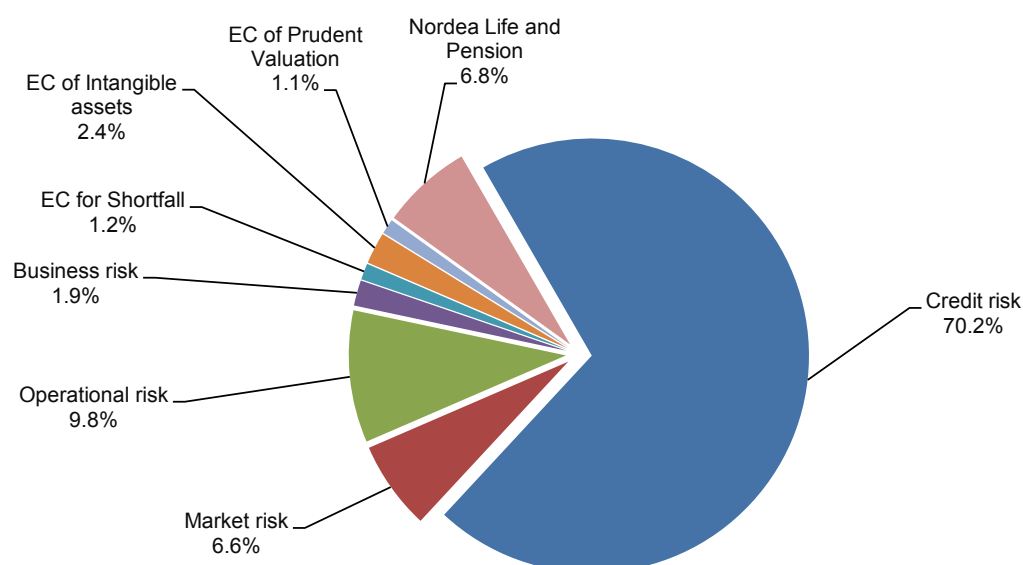
EURm	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Shareholders equity	5 078	4 949	5 009	5 130	5 130	5 130	5 130	5 130	5 130
Retained earnings	21 467	21 540	21 615	20 120	20 094	20 165	20 507	19 028	19 192
Profit after dividend	1 006	614	341	1 383	1 406	939	476	1 750	1 367
Goodwill	-2 114	-2 095	-2 168	-2 176	-2 222	-2 252	-2 330	-2 170	-2 171
Other deductions	-1 678	-1 836	-1 526	-1 346	-1 433	-1 432	-1 575	-1 777	-1 722
Common Equity Tier 1	23 759	23 172	23 271	23 112	22 975	22 550	22 208	21 961	21 796
Common Equity Tier 1 ratio	15.6%	15.2%	14.6%	14.9%	14.4%	14.0%	13.2%	13.1%	12.2%
Hybrid capital loans	2 739	1 556	1 576	1 949	1 976	1 976	2 028	1 992	2 013
Deductions for investments in insurance companies (50%)				-616	-613	-614	-617		
Tier 1 capital	26 498	24 728	24 847	24 444	24 338	23 912	23 619	23 953	23 809
Tier 1 ratio	17.4%	16.2%	15.6%	15.7%	15.3%	14.8%	14.0%	14.3%	13.3%
Tier 2 capital	4 906	4 653	4 978	4 870	4 919	5 456	5 517	5 440	5 489
- of which perpetual subordinated loans	231	219	577	682	692	698	708	708	723
Deductions for investments in insurance companies (50%)	-518	-514	-516	-616	-613	-614	-617	-1 236	-1 217
Other deductions	0	0	0	-658	-673	-615	-682	-883	-778
Total Own funds	30 886	28 867	29 309	28 040	27 971	28 139	27 837	27 274	27 303
Total Capital ratio	20.2%	19.0%	18.4%	18.1%	17.5%	17.4%	16.5%	16.3%	15.3%
REA, including Basel I floor	224 308	217 135	221 440	209 223	211 374	211 726	217 552	214 523	223 328
REA, excluding transition rules	152 549	152 203	158 904	155 254	159 587	161 631	168 327	167 892	179 010

Economic capital



Economic Capital, distributed by risk type

Q3 2014



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

Risk Exposure Amount

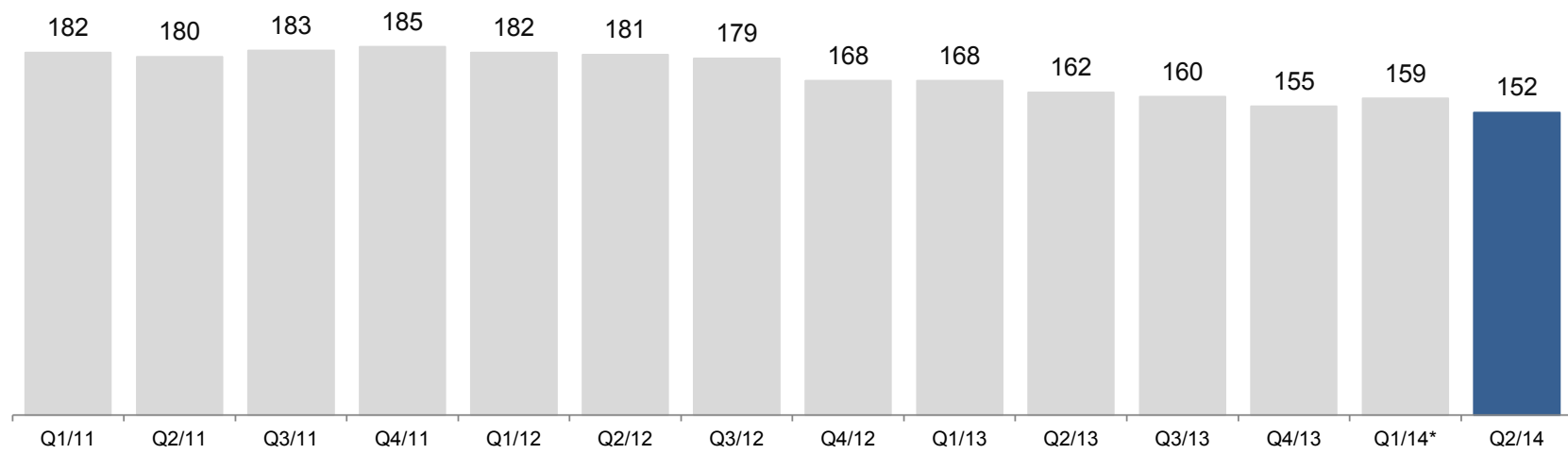
EURm	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Credit risk	124 107	122 241	127 850	129 705	135 513	137 582	144 847	145 340	248 219
IRB	107 789	106 083	106 878	112 061	113 440	115 551	121 573	122 050	219 805
- of which corporate	75 851	74 538	77 222	84 844	85 555	87 154	92 211	90 561	92 194
- of which advanced	54 633	54 824	57 948						
- of which foundation	21 218	19 714	19 274	84 844	85 555	87 154	92 211	90 561	92 194
- of which institutions	9 171	9 202	7 586	5 848	6 221	6 554	6 922	8 384	9 972
- of which retail	20 880	20 581	20 637	19 848	20 253	20 388	20 992	21 710	24 094
- of which other	1 888	1 762	1 433	1 521	1 411	1 455	1 448	1 395	1 351
Standardised	16 318	16 158	20 972	17 644	22 073	22 031	23 274	23 290	28 414
- of which sovereign	1 012	825	869	428	330	303	448	426	438
- of which retail	8 695	8 610	10 436	10 776	10 893	10 556	10 664	10 752	10 747
- of which other	6 611	6 723	9 667	6 440	10 850	11 172	12 162	12 112	17 229
Credit Value Adjustment Risk	2 709	3 412	3 775						
Market risk	8 891	9 708	10 113	8 753	7 278	7 253	6 684	6 323	6 756
- of which trading book, Internal Approach	5 266	5 609	5 963	5 131	4 177	4 114	3 890	3 897	4 190
- of which trading book, Standardised Approach	1 652	1 931	2 173	2 321	1 848	1 957	1 788	1 727	1 957
- of which banking book, Standardised Approach	1 973	2 168	1 977	1 301	1 253	1 182	1 006	699	609
Operational risk	16 842	16 842	17 166	16 796	16 796	16 796	16 796	16 229	16 229
Sub total	152 549	152 203	158 904	155 254	159 587	161 631	168 327	167 892	271 204
Additional capital requirement according to Basel I floor	71 759	64 932	62 536	53 969	51 787	50 095	49 225	46 631	44 318
Total	224 308	217 135	221 440	209 223	211 374	211 726	217 552	214 523	315 522

Risk-weight breakdown, %

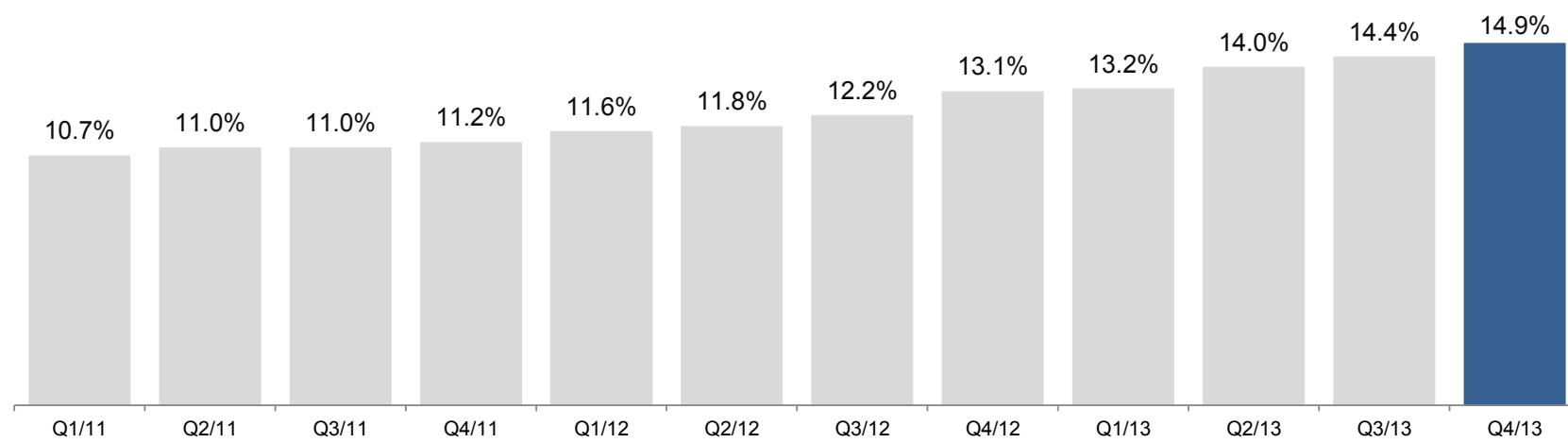
Asset class	Q3/14	Q2/14	Q1/14	Q4/13
Institutions	19%	20%	17%	14%
Finland	26%	27%	25%	21%
Norway	8%	8%	12%	8%
Denmark	12%	13%	12%	9%
Sweden	19%	19%	12%	11%
Corporate total	43%	44%	45%	51%
Corporate				
Wholesale Banking	46%	47%	47%	54%
Finland	47%	48%	48%	55%
Norway	50%	51%	49%	58%
Denmark	45%	46%	47%	48%
Sweden	43%	44%	45%	54%
Corporate				
Retail Banking	41%	41%	43%	49%
Finland	42%	41%	43%	48%
Norway	42%	42%	43%	54%
Denmark	46%	47%	48%	47%
Sweden	33%	33%	34%	45%
Retail mortgages	9%	9%	9%	12%
Finland	9%	9%	9%	12%
Norway	11%	11%	11%	10%
Denmark	12%	11%	12%	17%
Sweden	5%	5%	5%	5%

Risk Exposure Amount (REA)

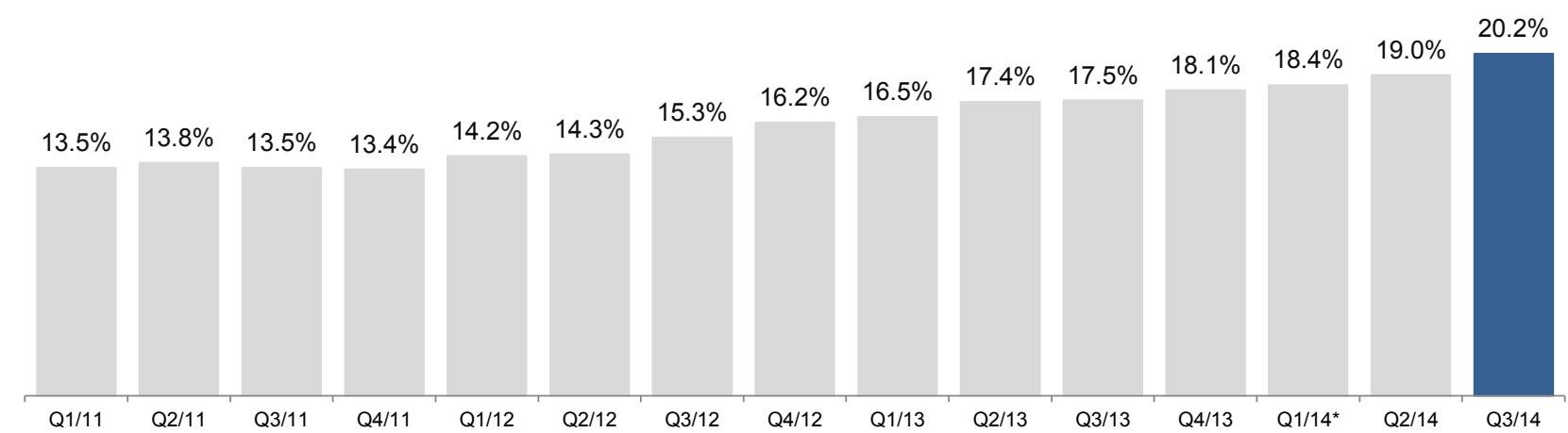
EURbn

**Common Equity Tier 1 capital ratio (excluding Hybrids)**

%

**Total capital ratios (excluding transition rules)**

%



*Implementation of CRD IV

Summary of items included in own funds

These figures are according to part 8 of CRR, in Sweden implemented in FFFS 2014:12

EURm	30 Sep 2014	31 Dec 2013	30 Sep 2013
Calculation of own funds			
Equity in the consolidated situation	26 548	28 429	26 884
Proposed/actual dividend		-1 734	-626
Common Equity Tier 1 capital before regulatory adjustments	26 548	26 695	26 258
Deferred tax assets		-68	-100
Intangible assets	-585	-2 987	-3 010
IRB provisions shortfall (-) ¹	-299	-369	-453
Deduction for investments in credit institutions (50%) ²		-99	-95
Pension assets in excess of related liabilities ³	-62	0	0
Other items, net	-2 793	-60	-93
Total regulatory adjustments to Common Equity Tier 1 capital	-3 739	-3 583	-3 750
Common Equity Tier 1 capital (net after deduction)	22 809	23 112	22 508
Additional Tier 1 capital before regulatory adjustments	2 739	1 949	1 976
Total regulatory adjustments to Additional Tier 1 capital	0	-616	-613
Additional Tier 1 capital	2 739	1 332	1 363
Tier 1 capital (net after deduction)	25 548	24 444	23 872
Tier 2 capital before regulatory adjustments	4 906	4 789	4 833
IRB provisions excess (+)/shortfall (-)	0	-369	-453
Deduction for investments in credit institutions (50%)		-99	-95
Deductions for investments in insurance companies	-518	-616	-613
Pension assets in excess of related liabilities		-190	-126
Other items, net	0	81	86
Total regulatory adjustments to Tier 2 capital	-518	-1 193	-1 200
Tier 2 capital	4 388	3 596	3 633
Own funds (net after deduction)⁴	29 937	28 040	27 504

1 Shortfall is now deducted 100% CET1, previously 50% T1, 50% T2

2 CRD III deducted 50% T1, 50% T2, CRD IV risk weighted with 250%

3 Based on conditional FSA approval

4 Own Funds adjusted for IRB provision, i.e. adjusted own funds equal 30236m by 30 Sep 2014

5 Including profit

6 Including profit from Q2 2013

Own Funds including profit

EURm	30 Sep 2014	31 Dec 2013	30 Sep 2013
Common Equity Tier 1 capital, including profit	23 759	23 112	22 975
Total Own Funds, including profit	30 886	28 040	27 971

Minimum capital requirement and REA

EURm	End Q3/2014		End Q4/2013		End Q3/2013	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	9 929	124 107	10 376	129 705	10 841	135 513
IRB	8 623	107 789	8 965	112 061	9 075	113 440
- of which corporate	6 068	75 851	6 787	84 844	6 844	85 555
- of which advanced	4 371	54 633			0	0
- of which foundation	1 697	21 218	6 787	84 844	6 844	85 555
- of which institutions	734	9 171	468	5 848	498	6 221
- of which retail	1 670	20 880	1 588	19 848	1 620	20 253
- of which other	151	1 888	122	1 521	113	1 411
Standardised	1 305	16 318	1 412	17 644	1 766	22 073
- of which central governments or central banks	65	807	21	258	23	290
- of which regional governments or local authorities	15	190	14	170	3	40
- of which public sector entities	1	14	3	32	0	0
- of which multilateral development banks	0	0	0	0	0	0
- of which international organisations	0	0	0	0	0	0
- of which institutions	23	282	49	611	36	449
- of which corporate	147	1 841	302	3 769	655	8 188
- of which retail	456	5 699	476	5 949	483	6 040
- of which secured by mortgages on immovable property	240	2 997	386	4 826	388	4 852
- of which in default	26	321	36	448	48	602
- of which associated with particularly high risk	53	659	0	0	0	0
- of which covered bonds	0	0	0	0	0	0
- of which institutions and corporates with a short-term credit assessment	0	0	0	0	0	0
- of which collective investments undertakings (CIU)	0	0	2	21	1	8
- of which equity	200	2 498	0	0	0	0
- of which other items	81	1 010	125	1 560	128	1 604
Credit Value Adjustment Risk	217	2 709				
Market risk	711	8 891	700	8 753	582	7 278
- of which trading book, Internal Approach	421	5 266	410	5 131	334	4 177
- of which trading book, Standardised Approach	132	1 652	186	2 321	148	1 848
- of which banking book, Standardised Approach	158	1 973	104	1 301	100	1 253
Operational risk	1 347	16 842	1 344	16 796	1 344	16 796
Standardised	1 347	16 842	1 344	16 796	1 344	16 796
Sub total	12 204	152 549	12 420	155 254	12 767	159 587
Adjustment for transitional rules						
Additional capital requirement according to transitional rules	5 741	71 759	4 318	53 969	4 143	51 787
Total	17 945	224 308	16 738	209 223	16 910	211 374

Minimum Capital Requirement & Capital Buffers

Percentage	Min. capital requirement	Capital Buffers				Capital Buffers total	Total
		CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4.5	2.5	N/A	N/A	N/A	2.5	7
Tier 1 capital	6	2.5	N/A	N/A	N/A	2.5	8.5
Own funds	8	2.5	N/A	N/A	N/A	2.5	10.5
EURm							
Common Equity Tier 1 capital	6 865	3 814				3 814	10 678
Tier 1 capital	9 153	3 814				3 814	12 967
Own funds	12 204	3 814				3 814	16 018

Common Equity Tier 1 available to meet Capital Buffers

	30 Sep
Percentage points of REA	2014
Common Equity Tier 1 capital	10.5

Capital ratios

Percentage	30 Sep	31 Dec	30 Sep
	2014	2013	2013
Common Equity Tier 1 capital ratio, including profit	15.6	14.9	14.4
Tier 1 ratio, including profit	17.4	15.7	15.3
Total Capital ratio, including profit	20.2	18.1	17.5
Common Equity Tier 1 capital ratio, excluding profit	15.0	14.0	14.1
Tier 1 ratio, excluding profit	16.7	14.9	15.0
Total Capital ratio, excluding profit	19.6	17.2	17.2
Leverage ratio¹			
Tier 1 capital, transitional definition, EURm ²			24 674
Leverage ratio exposure, EURm			580 221
Leverage ratio, percentage			4.3

¹ Leverage ratio and volumes presented is based on three month average according to local FSA reporting process.

² Excluding profit

Additional information on exposures for which internal models are used

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm ¹	of which EAD for off- balance, EURm	Exposure-weighted average risk weight
Corporate, foundation IRB:	23 016	13 678	42 601	5 672	49.8
- of which rating grades 6	2 023	980	5 578	393	17.9
- of which rating grades 5	6 118	4 737	12 311	2 131	32.3
- of which rating grades 4	10 238	6 057	18 281	2 741	58.2
- of which rating grades 3	2 989	1 047	4 247	285	88.3
- of which rating grades 2	526	227	688	49	156.1
- of which rating grades 1	32	51	67	17	199.5
- of which unrated	447	454	584	40	109.9
- of which defaulted	642	125	845	16	0.0
Corporate, advanced IRB:	109 620	61 990	133 142	28 098	41.0
- of which rating grades 6	9 140	5 459	10 188	2 714	11.1
- of which rating grades 5	24 377	22 025	34 337	10 220	21.8
- of which rating grades 4	50 145	27 037	61 050	12 219	39.8
- of which rating grades 3	17 375	5 289	18 860	2 222	58.2
- of which rating grades 2	2 883	747	2 982	312	96.7
- of which rating grades 1	516	59	380	19	108.3
- of which unrated	791	842	1 093	391	72.1
- of which defaulted	4 392	534	4 252	0	156.9
Institutions, foundation IRB:	37 623	3 487	47 091	1 179	19.5
- of which rating grades 6	18 702	967	21 267	493	9.0
- of which rating grades 5	18 208	937	23 993	401	24.5
- of which rating grades 4	519	1 183	1 545	167	64.5
- of which rating grades 3	99	171	164	57	108.4
- of which rating grades 2	72	114	42	17	186.4
- of which rating grades 1	1	8	3	2	249.7
- of which unrated	22	106	77	42	150.7
- of which defaulted	0	0	0	0	0.0
Retail, of which secured by real estate:	135 290	6 317	139 764	4 475	8.9
- of which scoring grades A	87 950	5 084	91 539	3 590	3.3
- of which scoring grades B	26 116	781	26 732	616	7.8
- of which scoring grades C	11 647	260	11 809	162	15.5
- of which scoring grades D	4 164	109	4 227	63	29.8
- of which scoring grades E	2 711	61	2 739	28	52.7
- of which scoring grades F	1 157	7	1 161	4	77.9
- of which not scored	90	10	97	7	29.6
- of which defaulted	1 456	5	1 459	4	130.1
Retail, of which other retail:	20 884	9 282	26 062	6 162	32.4
- of which scoring grades A	7 455	4 962	10 415	3 229	9.3
- of which scoring grades B	5 619	2 036	6 830	1 448	20.7
- of which scoring grades C	3 257	1 191	3 827	813	34.8
- of which scoring grades D	1 576	628	1 868	397	47.5
- of which scoring grades E	1 393	234	1 456	141	54.0
- of which scoring grades F	612	76	626	52	83.4
- of which not scored	53	79	93	34	45.0
- of which defaulted	919	77	948	48	262.7
Other non credit-obligation assets:	2 240	7	1 908	3	98.9

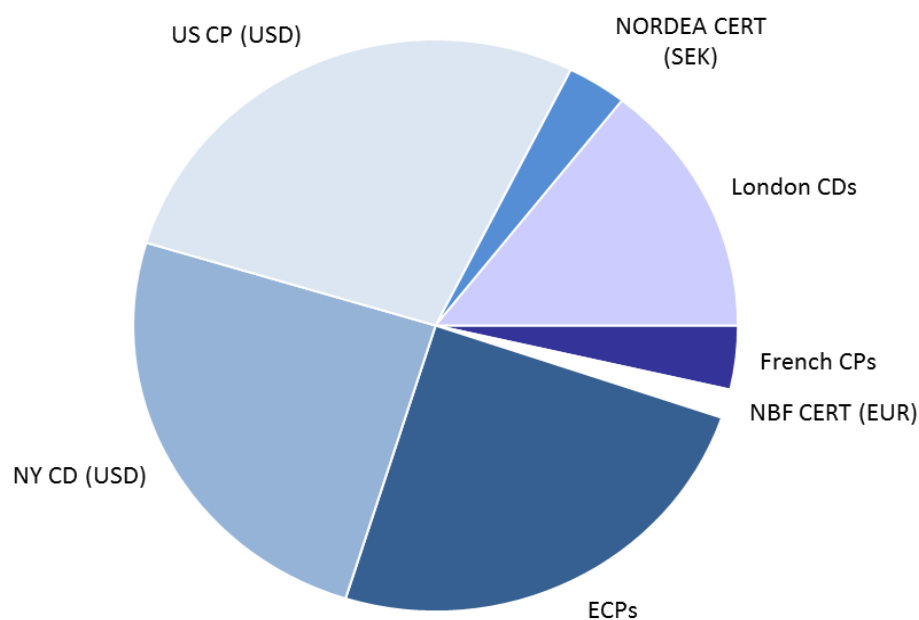
Nordea does not have the following IRB exposure classes: equity exposures, items representing securitisation positions, central governments and central banks, qualifying revolving retail

1) Includes EAD for on-balance, off-balance, derivatives and securities financing

Short-term funding

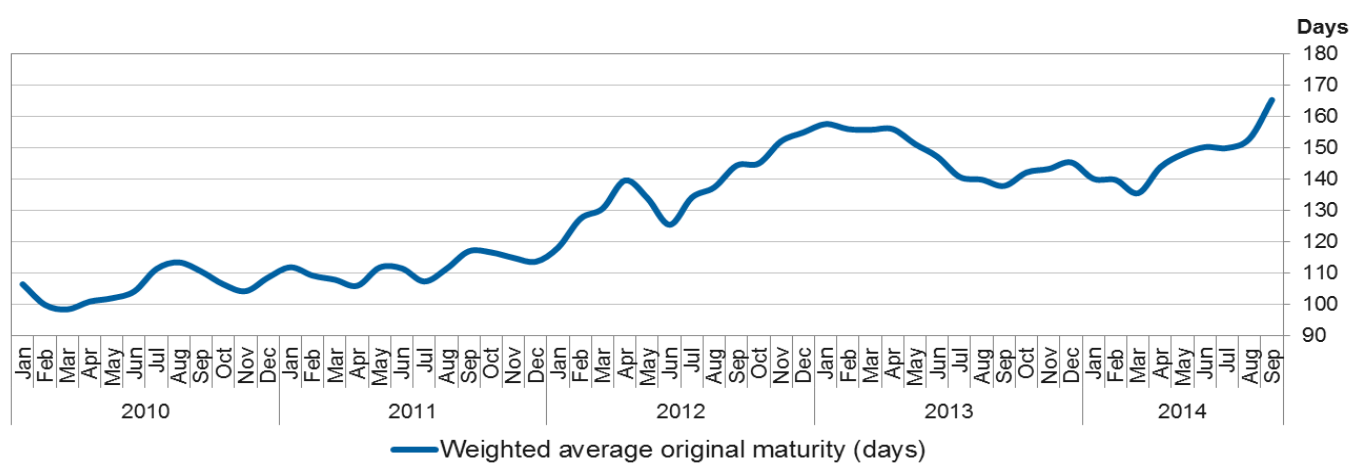
Diversification of Short-term funding programs

End of Q3 2014



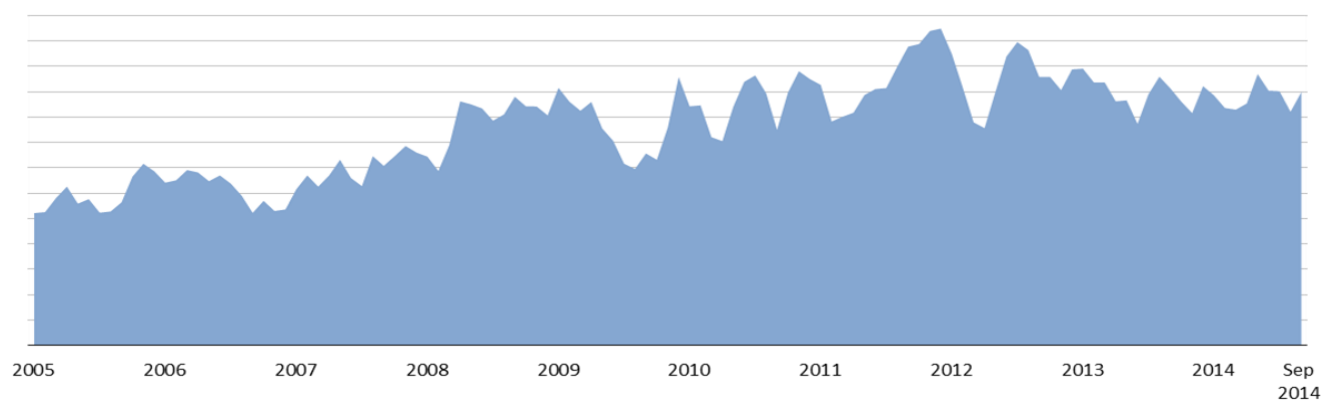
Short-term funding programs - weighted average original maturity of total issuance

End of Q3 2014



Total outstanding short-term issuance

End of Q3 2014



Liquidity buffer composition

Q3 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	64	1 454	19 920	13 261	34 699
Balances with other banks	726	0	0	12	738
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks *	1 588	7 763	5 961	2 218	17 530
Securities issued or guaranteed by municipalities or other public sector entities *	1 720	1 056	1 220	364	4 360
Covered bonds * :					
- Securities issued by other bank or financial institute	6 799	8 390	477	12 304	27 970
- Securities issued by the own bank or related unit	0	1 095	0	2 670	3 765
Securities issued by non financial corporates *	0	143	13	2	159
Securities issued by financial corporates, excluding covered bonds *	185	391	2 350	194	3 119
All other securities **	0	0	0	0	0
Total (according to Swedish FSA and Swedish Bankers' Association definition)	11 082	20 291	29 942	31 025	92 340
Adjustments to Nordea's official buffer *** :	-1 183	-1 772	-20 235	-7 592	-30 781
Total (according to Nordea definition)	9 900	18 519	9 707	23 433	61 560

* 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

	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Cash and balances with central banks	34.7	36.8	41.5	45.9	35.3	36.6	39.4	44.1	33.4
Balances with other banks	0.7	0.1	2.2	2.4	2.4	0.5	1.4	1.0	1.7
Securities issued by sovereigns, central banks or multilateral development banks	17.5	16.9	16.5	16.4	16.3	14.6	15.5	16.2	18.3
Securities issued or guaranteed by municipalities	4.4	4.0	3.6	3.3	3.4	3.1	2.8	1.9	1.2
Covered bonds:									
Securities issued by other bank or financial institute	28.0	25.1	24.6	27.3	26.1	26.6	25.2	25.7	25.4
Securities issued by the own bank or related unit	3.8	5.5	7.5	8.1	14.1	13.8	14.5	12.8	14.6
Securities issued by non financial companies	0.2	0.2	0.1	0.2					
Securities issued by financial corporates, excl. covered bonds	3.1	2.6	2.5	2.6	2.4	2.7	2.5	2.5	2.4
All other eligible and unencumbered securities	0.0	0.2	0.4	0.5	0.2	0.9	0.4	0.2	0.4
Total (according to Swedish FSA and Swedish Bankers Assoc. Definition)	92.3	91.4	99.0	106.6	100.3	98.8	101.6	104.5	97.4
Adjustments to Nordeas official buffer. Cash and balances with other banks/central banks (-), central banks haircuts (-)	-30.8	-29.1	-38.2	-40.8	-33.9	-32.6	-34.7	-40.7	-32.8
Total	61.6	62.3	60.7	65.8	66.4	66.1	66.9	63.8	64.6

Assets and liabilities in foreign currency

Q3 2014

EURbn	EUR	DKK	NOK	SEK	USD	Other	Not distributed	Total
Cash balances with central banks	1.5	10.2	1.8	0.1	19.9	1.3		34.7
Loans to the public	104.5	89.7	50.4	88.8	19.7	6.7		359.8
Loans to credit institutions	2.7	1.4	0.2	2.4	3.6	3.2		13.5
Interest-bearing securities incl. Treasury bills	22.3	22.3	6.4	16.5	10.3	0.5	24.3	102.6
Derivatives	55.9	5.7	4.3	6.2	18.6	2.4		93.0
Other assets							65.1	65.1
Total assets	186.9	129.3	63.1	114.0	72.0	14.0	89.4	668.7
Deposits and borrowings from public	71.6	46.0	25.5	44.9	11.0	5.8		204.7
Deposits by credit institutions	17.7	8.3	3.2	4.0	21.0	3.6		57.9
Debt securities in issue	45.8	41.5	10.0	34.3	41.1	18.6		191.2
- of which CD & CP's	9.2	0.3	0.8	1.6	29.1	10.1		51.1
- of which covered bonds	18.7	40.4	8.4	27.4	0.8	1.3		97.0
- of which other bonds	17.9	0.8	0.8	5.3	11.2	7.2		43.2
Subordinated liabilities	2.8				4.2	0.6		7.6
Derivatives	50.7	5.5	4.0	5.5	17.4	1.9		85.0
Other liabilities incl. Derivatives							92.5	92.5
Equity	14.5	5.9	5.4	3.0	0.1	0.9		29.8
Total liabilities and equity	203.2	107.2	48.1	91.7	94.6	31.4	92.5	668.7
Position not reported/distributed on the balance sheet	16.3	-21.6	-14.9	-21.4	22.6	18.2		
Net position, currencies	0	0.5	0.1	0.9	0.0	0.8		

Maturity analysis for assets and liabilities

Q3 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	34.7								34.7
Loans to the public	74.5	16.5	28.9	23.2	58.0	43.9	114.9		359.8
- of which repos	36.4	5.9	6.5	0.6					49.3
Loans to credit institutions	8.4	0.6	0.7	0.4	2.1	1.3			13.5
- of which repos	5.9	0.1	0.1						6.1
Interest-bearing securities incl. Treasury bills	78.3							24.3	102.6
Derivatives								93.0	93.0
Other assets								65.1	65.1
Total assets	195.8	17.1	29.6	23.6	60.1	45.2	114.9	182.4	668.7
Deposits and borrowings from public	32.5	16.1	16.6	1.6	0.4			137.4	204.7
- of which repos	22.3	4.2	4.6						31.1
Deposits by credit institutions	40.7	12.3	4.4	0.3	0.1				57.9
- of which repos	18.6	5.7	2.1						26.4
Debt securities in issue	12.7	18.7	41.4	27.8	55.3	15.4	19.9		191.2
- of which CD & CP's	12.4	16.6	20.7	1.1	0.2				51.1
- of which covered bonds	0.2		16.9	20.6	32.3	7.1	19.9		97.0
- of which other bonds	0.1	2.1	3.8	6.1	22.8	8.3			43.2
Subordinated liabilities						4.1		3.6	7.6
Derivatives								85.0	85.0
Other liabilities								92.5	92.5
Equity								29.8	29.8
Total liabilities and equity	86.0	47.0	62.5	29.6	55.9	19.5	20.0	348.3	668.7

Maturity analysis for assets and liabilities in currencies

Q3 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	17.3	2.7	7.5	6.2	11.7	6.0	37.6		88.8
Loans to credit institutions	2.3			0.1					2.4
Interest-bearing securities incl. Treasury bills	16.5								16.5
Derivatives								6.2	6.2
Total assets	36.1	2.7	7.5	6.2	11.7	6.0	37.6	6.2	114.0
Deposits and borrowings from public	8.0	3.7	1.1	0.5				31.6	44.9
Deposits by credit institutions	3.7	0.2							4.0
Issued CDs&CPs	0.3	0.5	0.9						1.6
Issued covered bonds			6.8	6.9	12.3	1.1	0.4		27.4
Issued other bonds		0.1	0.6	0.8	3.5	0.3			5.3
Derivatives								5.5	5.5
Equity								3.0	3.0
Total liabilities and equity	12.0	4.4	9.4	8.2	15.8	1.3	0.4	40.1	91.7
Derivatives, net inflows/outflows	-2.9	-9.0	-5.4	-0.1	1.2	-0.7	-0.4		-17.3

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	10.2								10.2
Loans to the public	23.8	1.1	1.6	1.4	7.3	9.3	45.2		89.7
Loans to credit institutions	1.3	0.1							1.4
Interest-bearing securities incl. Treasury bills	22.3								22.3
Derivatives								5.7	5.7
Total assets	57.7	1.1	1.6	1.4	7.3	9.3	45.2	5.7	129.3
Deposits and borrowings from public	4.8	3.3	4.2	0.5	0.4			32.8	46.0
Deposits by credit institutions	4.6	1.5	2.1	0.2					8.3
Issued CDs&CPs		0.3							0.3
Issued covered bonds			7.3	7.2	6.3	0.9	18.6		40.4
Issued other bonds			0.1		0.6				0.8
Derivatives								5.5	5.5
Equity								5.9	5.9
Total liabilities and equity	9.4	5.0	13.7	8.0	7.3	0.9	18.6	44.3	107.2
Derivatives, net inflows/outflows	-8.9	-8.4	-1.8	0.4	-0.1	-0.1	0.0		-18.9

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	1.8								1.8
Loans to the public	3.4	1.9	3.3	3.3	11.0	13.1	14.4		50.4
Loans to credit institutions	0.1								0.2
Interest-bearing securities incl. Treasury bills	6.4								6.4
Derivatives								4.3	4.3
Total assets	11.7	1.9	3.3	3.3	11.0	13.2	14.4	4.3	63.1
Deposits and borrowings from public	1.0	1.1	0.3					23.1	25.5
Deposits by credit institutions	2.3	0.9							3.2
Issued CDs&CPs	0.5	0.3							0.8
Issued covered bonds			1.1	1.5	4.2	1.6	0.1		8.4
Issued other bonds	0.1	0.2			0.5				0.8
Derivatives								4.0	4.0
Equity								5.4	5.4
Total liabilities and equity	3.8	2.5	1.4	1.5	4.7	1.7	0.1	32.5	48.1
Derivatives, net inflows/outflows	-2.7	-15.9	-0.2	-1.9	-0.2	-1.3	0.0		-22.2

Maturity analysis for assets and liabilities in currencies

Q3 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	1.5								1.5
Loans to the public	24.7	8.0	13.1	8.6	19.5	13.7	17.0		104.5
Loans to credit institutions	1.3	0.1	0.4	0.2	0.4	0.2			2.7
Interest-bearing securities incl. Treasury bills	22.3								22.3
Derivatives								55.9	55.9
Total assets	49.8	8.1	13.6	8.8	19.9	13.9	17.0	55.9	186.9
Deposits and borrowings from public	15.6	7.3	10.3	0.6				37.7	71.6
Deposits by credit institutions	11.6	4.4	1.7						17.7
Issued CDs&CPs	1.0	3.4	4.7						9.2
Issued covered bonds	0.2		1.4	4.0	8.9	3.4	0.8		18.7
Issued other bonds		0.6	1.6	2.0	9.6	4.0			17.9
Subordinated liabilities						2.4		0.5	2.8
Derivatives								50.7	50.7
Equity								14.5	14.5
Total liabilities and equity	28.5	15.8	19.7	6.6	18.6	9.8	0.8	103.4	203.2
Derivatives, net inflows/outflows	12.7	14.9	-3.4	-1.2	4.2	0.5	0.1		27.8
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	19.9								19.9
Loans to the public	2.9	1.9	2.8	3.0	7.2	1.6	0.3		19.7
Loans to credit institutions	2.8	0.4	0.2	0.1	0.1				3.6
Interest-bearing securities incl. Treasury bills	10.3								10.3
Derivatives								18.6	18.6
Total assets	35.9	2.2	3.0	3.1	7.3	1.6	0.3	18.6	72.0
Deposits and borrowings from public	1.2	0.4	0.4					8.9	11.0
Deposits by credit institutions	16.5	4.0	0.3	0.1	0.1				21.0
Issued CDs&CPs	8.1	7.8	11.9	1.0	0.2				29.1
Issued covered bonds				0.8					0.8
Issued other bonds		1.2	1.0	1.0	5.6	2.4			11.2
Subordinated liabilities						1.7		2.5	4.2
Derivatives								17.4	17.4
Equity								0.1	0.1
Total liabilities and equity	25.8	13.4	13.7	2.9	5.9	4.1	0.0	28.8	94.6
Derivatives, net inflows/outflows	3.6	14.9	7.4	0.6	-4.5	0.2	0.1		22.3
OTHER	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	1.3								1.3
Loans to the public	2.3	1.0	0.6	0.8	1.3	0.3	0.4		6.7
Loans to credit institutions	0.5				1.5	1.1			3.2
Interest-bearing securities incl. Treasury bills	0.5								0.5
Derivatives								2.4	2.4
Total assets	4.6	1.1	0.6	0.8	2.9	1.3	0.4	2.4	14.0
Deposits and borrowings from public	1.9	0.3	0.4					3.2	5.8
Deposits by credit institutions	2.1	1.3	0.3						3.6
Issued CDs&CPs	2.5	4.4	3.2						10.1
Issued covered bonds			0.3	0.2	0.6	0.1			1.3
Issued other bonds			0.5	2.2	2.9	1.6			7.2
Subordinated liabilities								0.6	0.6
Derivatives								1.9	1.9
Equity								0.9	0.9
Total liabilities and equity	6.4	6.0	4.7	2.4	3.6	1.7	0.0	6.6	31.4
Derivatives, net inflows/outflows	-2.5	5.0	3.5	1.9	3.3	1.8	0.3		13.3

Liquidity Coverage Ratio Subcomponents

Q3 2014

EURbn	Combined		USD		EUR	
	After factors	Before factors	After factors	Before factors	After factors	Before factors
Liquid assets level 1	57.9	57.9	27.2	27.2	10.8	10.8
Liquid assets level 2	30.8	36.2	0.5	0.6	7.2	8.5
Cap on level 2	0	0	0	0	0	0
A. Liquid assets total	88.6	94.1	27.7	27.8	18.0	19.3
Customer deposits	37.0	165.4	4.7	10.4	9.1	46.7
Market borrowing *	71.1	72.2	24.2	24.5	24.4	24.6
Other cash outflows **	25.5	72.4	1.3	7.3	1.7	14.9
B. Cash outflows total	133.7	310.0	30.2	42.3	35.3	86.3
Lending to non-financial customer	6.6	13.3	0.4	0.9	2.9	5.8
Other cash inflows	60.3	63.7	5.1	6.2	26.8	28.5
Limit on inflows	0	0	0	0	-3	0
C. Total inflows	67.0	77.0	5.6	7.1	26.4	34.4
LCR Ratio [A/(B-C)]	133%		113%		204%	

* 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

Q3 2014

EURm	Encumbered assets *	Unencumbered assets
Assets	141 335	366 127
Cash, loans & receivables with central banks		34 699
Loans	123 833	248 913
of which household (mortgage & consumer)	107 322	55 954
of which corporate & institutions	13 158	190 708
of which public sector	3 354	2 251
Debt securities		71 371
of which issued by other credit institutions		44 459
of which issued by general governments		23 122
of which issued by other		3 790
Instruments pledged as collateral for repos	9 419	
Assets pledged as collateral for derivatives **	8 082	
Equity instruments		11 144
Other assets		161 258
of which derivatives		93 025
of which life assets		54 655
Total assets		668 720

Encumbered assets / (Total assets - Derivatives - Life assets)	27%
Unencumbered assets / Unsecured debt securities in issue ***	388%

* Includes all assets in covered pool pledged for covered bonds of EUR 97.0bn, but reported on a net basis due to internal holdings. Multifamily houses in Nordea Hypotek are reported as household

** Assets pledged according to CSA agreements, gross (3-year, High 9 554m, Low 5 215m, Average 6 846m)

*** Q3 2014: EUR 94.3bn



Nordea 
General information

Payments and transactions - Online banking

Private netbank customers, active

Thousands	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Denmark	1 005	1 001	1 003	967	953	944	939
Finland	1 364	1 360	1 354	1 344	1 333	1 326	1 316
Norway	355	354	350	331	265	326	336
Sweden	1 470	1 488	1 486	1 474	1 459	1 458	1 450
Nordea	4 194	4 203	4 193	4 116	4 010	4 054	4 041

Private netbank logons

Thousands	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Denmark	13 986	14 964	16 225	15 374	14 527	15 903	16 825
Finland	37 436	39 017	39 579	38 950	37 372	37 940	37 334
Norway	5 453	5 918	5 887	5 754	5 590	5 421	5 778
Sweden	27 890	28 838	28 252	28 847	28 595	30 064	30 400
Nordea	84 765	88 738	89 943	88 925	86 083	89 328	90 337

Private netbank transactions

Thousands	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Denmark	7 588	8 184	8 662	8 697	8 447	9 211	9 263
Finland	28 235	28 616	28 681	29 042	27 825	27 742	27 016
Norway	6 511	6 718	7 902	7 509	7 090	7 340	7 214
Sweden	17 459	18 454	20 157	20 594	19 433	20 044	20 085
Nordea	59 793	61 972	65 402	65 843	62 795	64 336	63 578

Digital touch points (Private Netbank, Mobile and Contact Centre)

Thousands	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Denmark	31 788	32 155	31 516	28 741	26 749	26 700	26 679
Finland	50 822	50 466	48 316	46 331	41 707	40 828	39 377
Norway	13 174	13 658	12 838	12 019	11 712	11 373	10 676
Sweden	60 727	63 543	62 235	59 159	56 666	56 195	53 613
Nordea	156 510	159 822	154 905	146 250	136 833	135 096	130 345

Payments and transactions - Household

Millions	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Manual transactions	4	4	4	5	5	5	5
Payterminals	3	3	2	3	2	3	2
Card payments	336	329	300	311	273	310	273
Cash withdrawal ATM	22	22	19	22	24	25	25
Direct debit	27	26	28	34	34	35	34
Private netbank transactions	60	62	65	66	63	64	64
Total	450	446	418	439	401	442	403

Payments and transactions - Cards

Credit cards

Thousands	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Denmark	418	419	408	402	399	394	383
Finland	1 613	1 608	1 610	1 577	1 562	1 541	1 525
Norway	229	226	223	220	229	228	225
Sweden	892	885	883	829	864	852	847
Nordea	3 153	3 138	3 123	3 028	3 054	3 015	2 980

Debit cards

Thousands	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Denmark	1 312	1 490	1 479	1 336	1 302	1 314	1 305
Finland	1 210	1 203	1 200	1 199	1 200	1 195	1 193
Norway	593	576	577	564	579	565	566
Sweden	1 890	1 891	1 890	1 879	1 871	1 862	1 861
Nordea	5 005	5 160	5 147	4 978	4 952	4 936	4 925

Macroeconomic data - Nordic region

Q3/14

%	Country	2012	2013	2014e	2015e	2016e
Gross domestic product	Denmark	-0.4	0.4	0.5	1.3	1.7
	Finland	-1.5	-1.2	-0.5	0.3	1.2
	Norway	2.9	0.6	1.4	1.1	1.7
	Sweden	0.9	1.6	1.9	2.5	2.3
Inflation	Denmark	2.4	0.8	0.7	1.2	1.6
	Finland	2.5	1.4	0.6	1.2	1.6
	Norway	0.7	2.1	2.1	1.7	1.6
	Sweden	0.9	0.0	0.0	1.1	1.8
Private consumption	Denmark	-0.1	0.1	1.0	1.5	1.9
	Finland	0.1	-0.7	0.2	0.5	0.7
	Norway	3.0	2.1	2.2	2.2	2.3
	Sweden	1.6	2.0	2.8	2.6	2.1
Unemployment	Denmark	6.1	5.8	5.1	5.1	4.9
	Finland	7.7	8.5	8.7	9.0	9.0
	Norway	3.2	3.5	3.4	3.7	3.9
	Sweden	8.0	8.0	7.9	7.6	7.4

Source: Nordea Economic Outlook September 2014

Macroeconomic data - Russia and Baltic countries

Q3/14

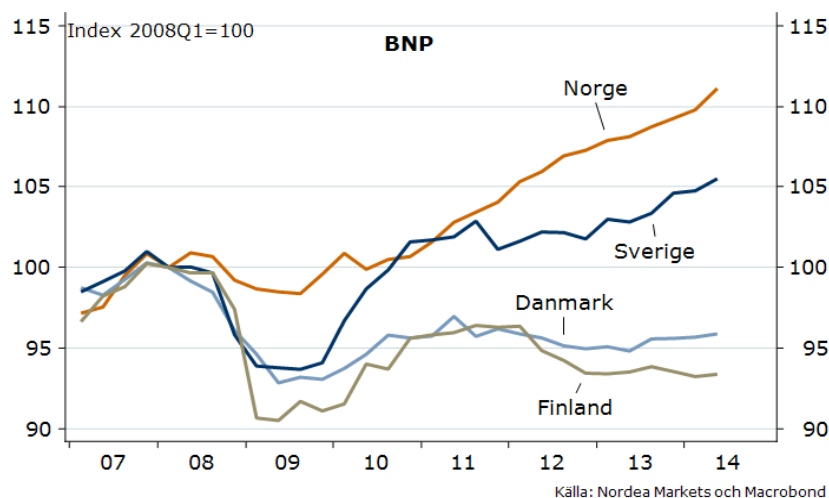
%	Country	2012	2013	2014e	2015e	2016e
Gross domestic product	Estonia	3.9	0.8	0.7	2.7	3.5
	Latvia	5.2	4.1	3.3	2.9	4.1
	Lithuania	3.7	3.3	2.5	2.8	4.3
	Russia	3.4	1.3	0.5	1.3	1.5
Inflation	Estonia	3.9	2.8	0.4	2.0	2.5
	Latvia	2.3	0.0	0.6	1.7	2.0
	Lithuania	3.1	1.0	0.3	1.5	2.3
	Russia	6.5	6.5	7.2	6.0	5.4
Private consumption	Estonia	4.9	4.2	3.3	3.4	3.4
	Latvia	5.8	5.4	4.1	3.5	3.7
	Lithuania	3.9	4.7	4.6	3.7	4.0
	Russia	7.9	4.7	2.7	2.2	1.8
Unemployment	Estonia	10.0	8.6	8.1	8.2	7.6
	Latvia	14.9	11.9	10.6	9.5	8.4
	Lithuania	13.4	11.8	10.8	10.0	9.3
	Russia	5.7	5.5	5.7	5.6	5.6

Source: Nordea Economic Outlook September 2014

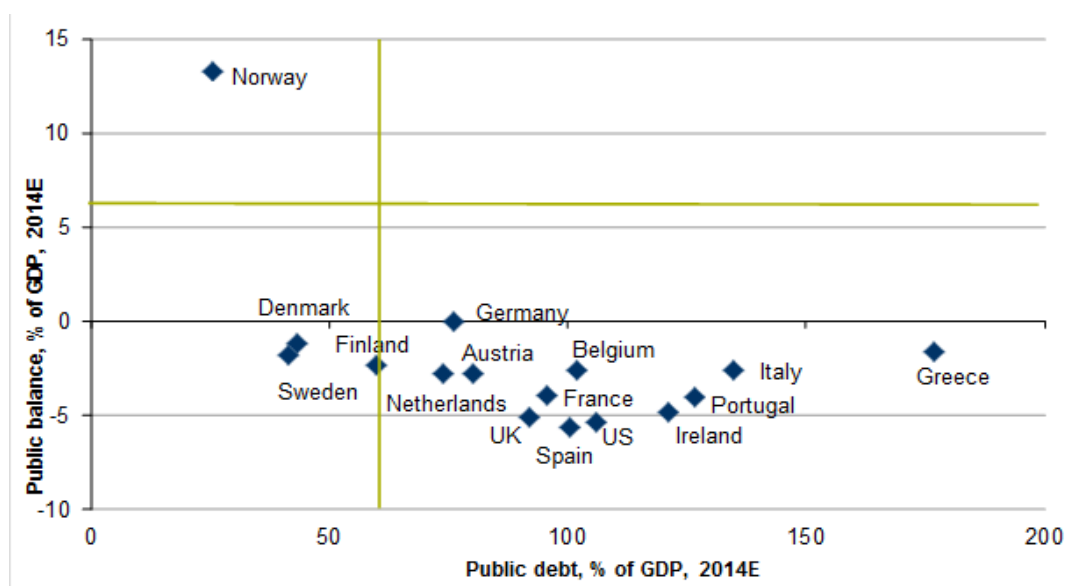
Market development - interest rates

Market rates	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Chg Q3 / Q3
Short. EUR (one week EONIA)	-0.02	0.02	0.21	0.17	0.09	0.07	-1.12
Long. EUR (5 years)	0.46	0.65	0.97	1.26	1.26	0.92	-0.63
Short. DK	0.00	0.10	-0.08	-0.07	-0.07	-0.07	-1.00
Long. DK	0.76	0.94	1.23	1.56	1.53	1.09	-0.51
Short. NO	1.49	1.56	1.53	1.25	1.47	1.57	0.19
Long. NO	2.08	2.15	2.53	2.79	2.73	2.41	-0.26
Short. SE	0.35	0.75	0.68	0.85	0.96	1.06	-0.59
Long. SE	1.05	1.35	1.80	2.27	2.24	1.76	-0.54

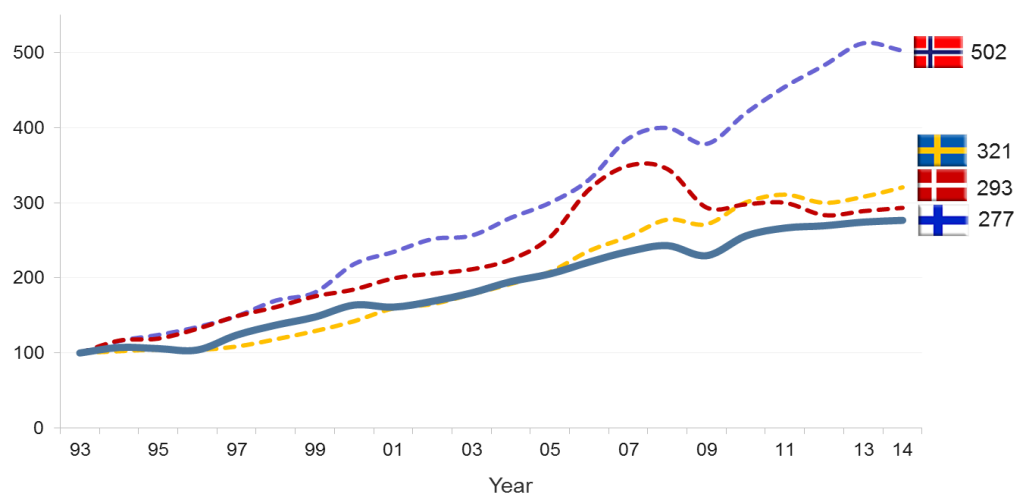
Nordic GDP %, y-o-y



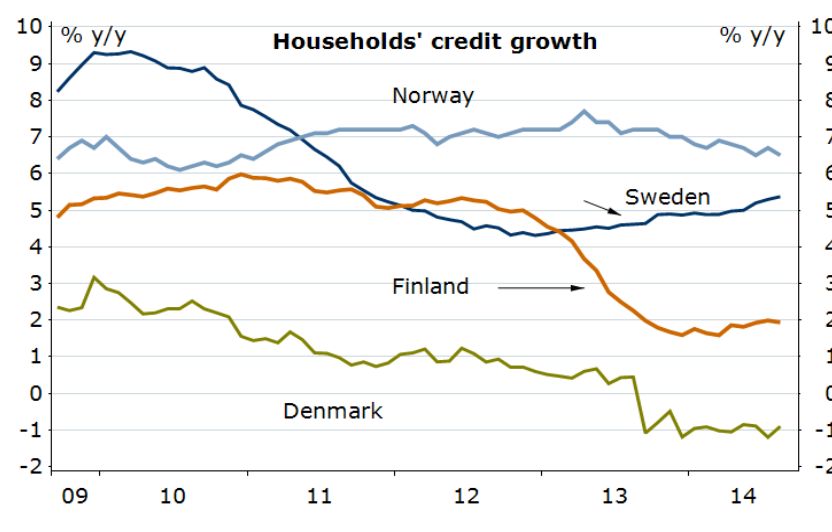
Public balance % of GDP 2014E



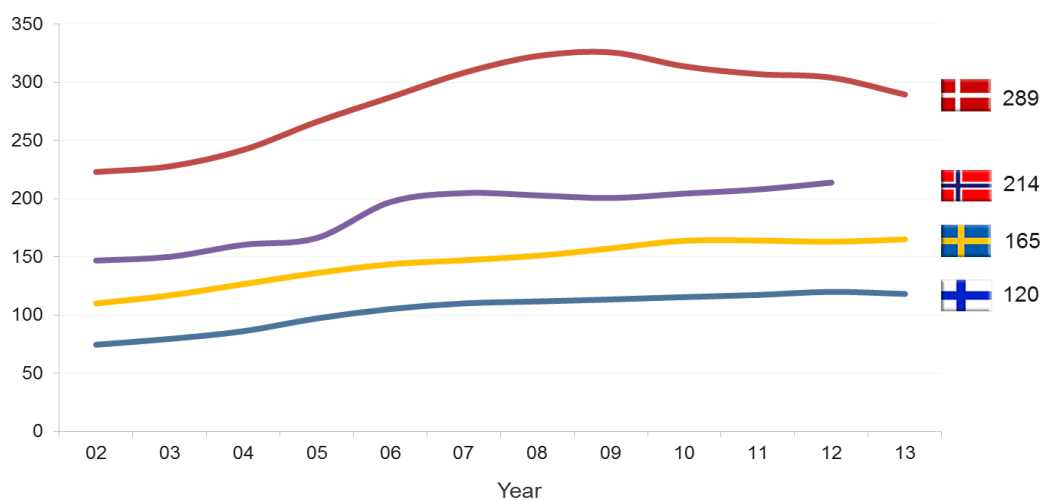
Nordic house price development, quarterly 1993-2014, indexed



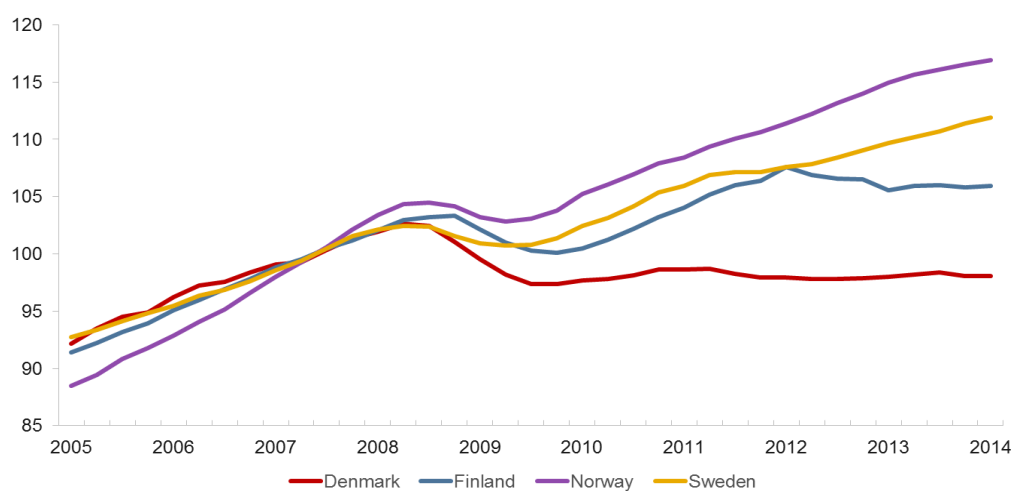
Nordic households credit development, monthly 2009-2014



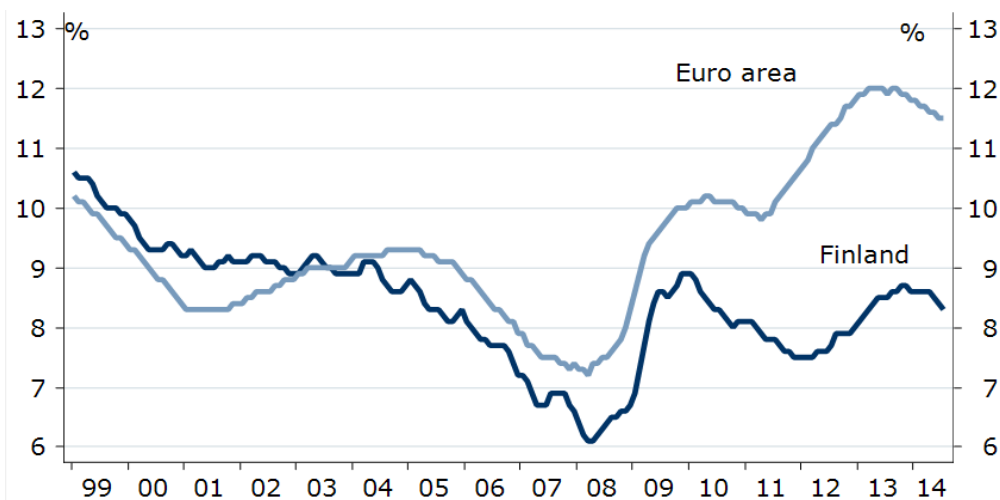
Nordic household debt to disposable income development, 2002-2013, %



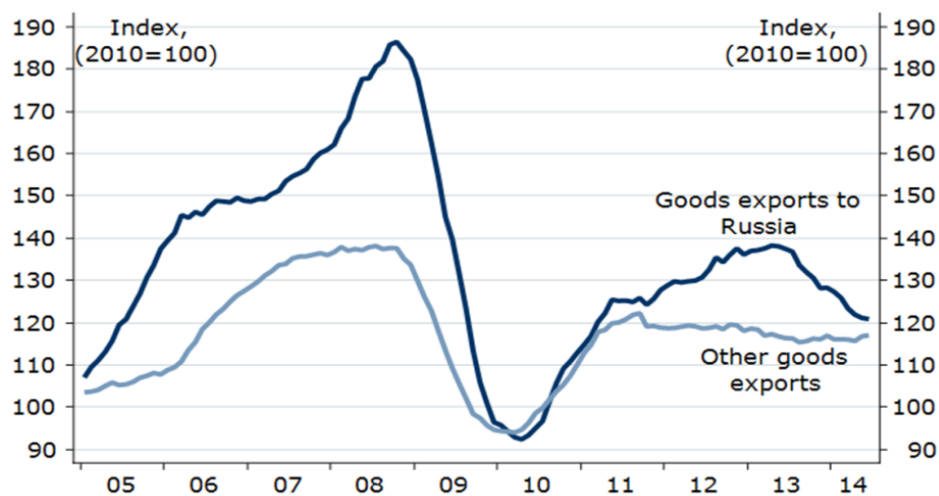
Private consumption, indexed, 2007=100



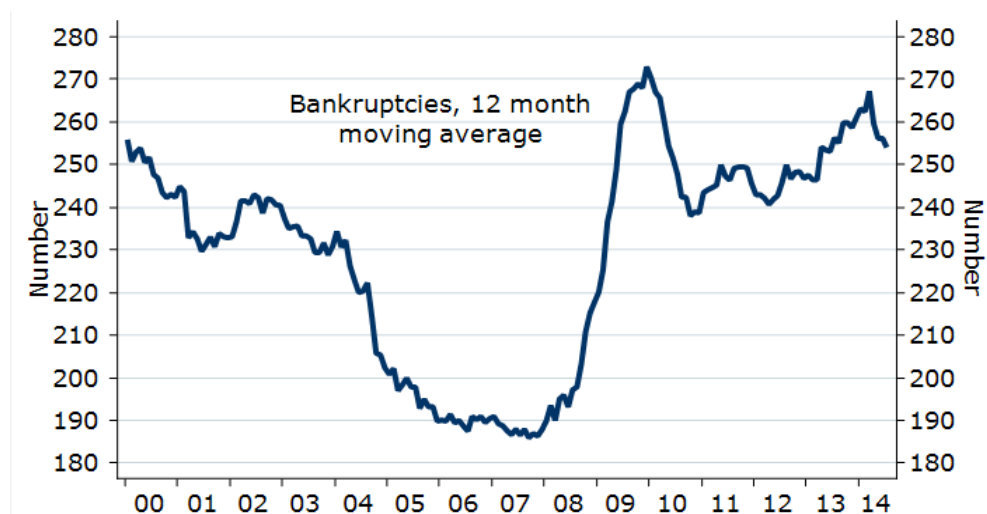
Unemployment development



Exports from Finland



Number of Finnish bankruptcies



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 2015

9-27 January 2015	Silent period
28 January 2015	Fourth Quarter Results 2014
7-28 April 2015	Silent period
29 April 2015	First Quarter Results 2015
7-16 July 2015	Silent period
17 July 2015	Second Quarter Results 2015
7-20 October 2015	Silent period
21 October 2015	Third Quarter Results 2015

