



Nordea 

Fact book

Fourth Quarter
Results
2014

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Nordea overview



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

✓ **11 million customers**

- Approx. 10 million personal customers
- 530 000 corporate customers, incl. Nordic Top 500

✓ **Distribution power**

- Approx. 700 Branch Office Locations
- Approx. 7 million Netbank customers

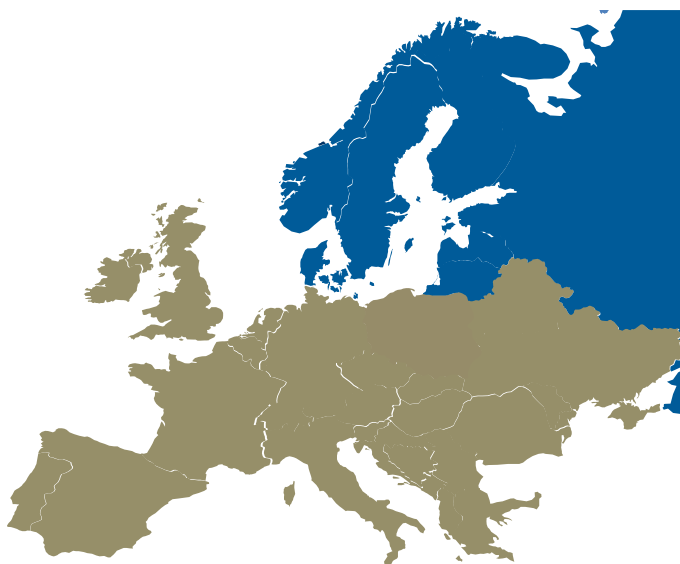
✓ **Financial strength**

- EUR 10.2bn in full year
- EUR 669.3bn of assets (Q4 2014)
- EUR 29.8bn in equity capital (Q4 2014)
- AA credit rating
- Common Equity Tier 1 capital ratio of 15.7% (Q4 2014)

✓ **EUR ~38.9bn in market cap** (Q4 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 Q4 2014

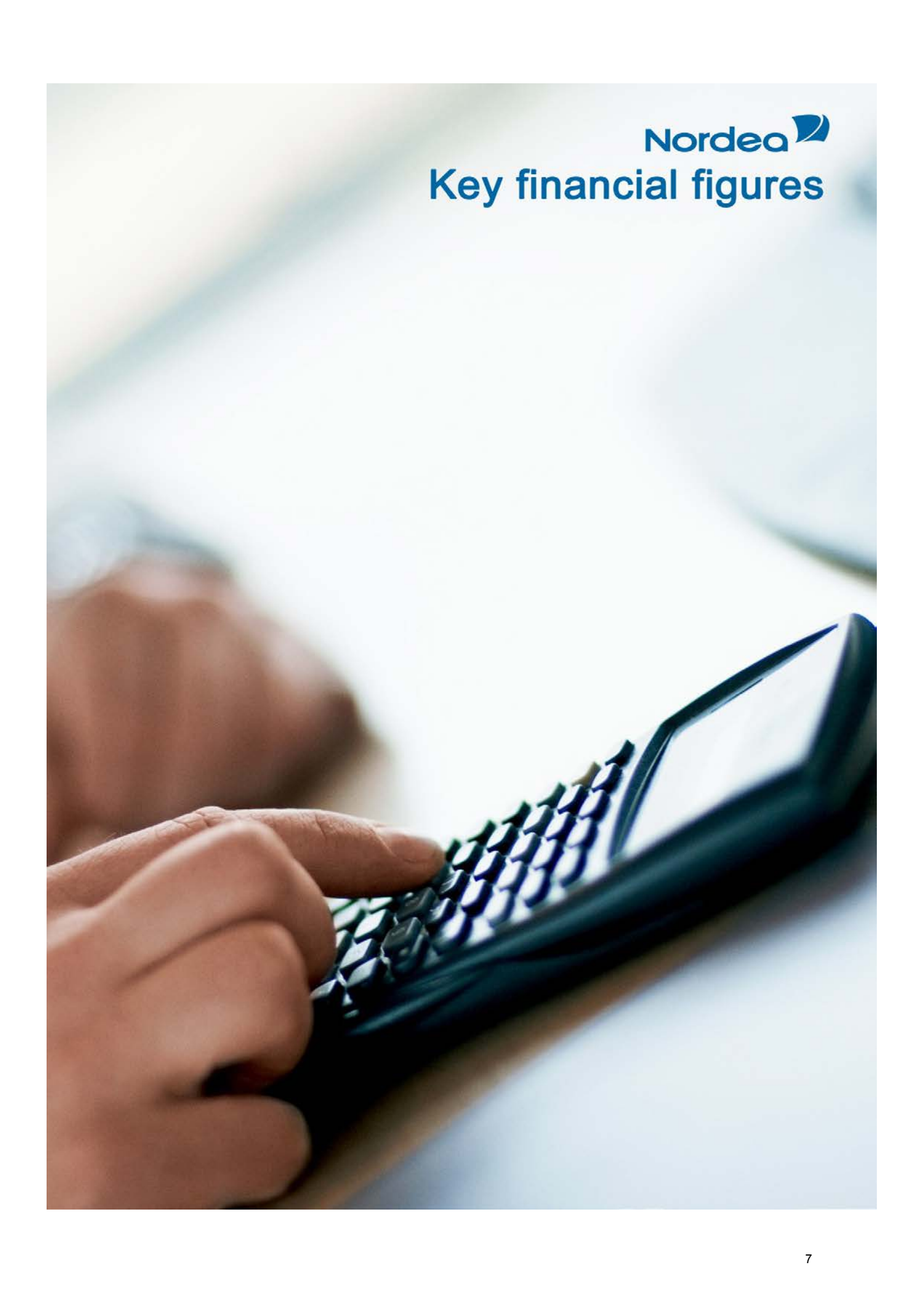
	Moody's		S&P		Fitch		DBRS	
	Short	Long	Short	Long	Short	Long	Short	Long
Nordea Bank AB (publ)	P-1	Aa3***	A-1+	AA-**	F1+	AA-	R-1 (high)	AA
Nordea Bank Danmark A/S	P-1	A1	A-1+	AA-**	F1+	AA-	R-1 (high)	AA
Nordea Bank Finland Plc	P-1	Aa3***	A-1+	AA-**	F1+	AA-	R-1 (high)	AA
Nordea Bank Norge ASA	P-1	Aa3***	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 Q4 2014

	No.of shares, mill	Percent end Q4
Sampo Plc	860.4	21.4
Nordea Fonden	158.2	3.9
Swedbank Robur Funds	138.9	3.4
Alecta	97.0	2.4
AMF Insurance & Funds	76.2	1.9
Norwegian Petroleum Fund	60.1	1.5
SHB Funds	58.6	1.5
Fourth Swedish National Pension Fund	43.6	1.1
SEB Funds	39.3	1.0
Saudi Arabian Monetary Agency	38.6	1.0
Nordea Funds	37.7	0.9
AFA Insurance	34.3	0.9
First Swedish National Pension Fund	34.1	0.8
Fidelity Funds	29.6	0.7
Varma Mutual Pension Insurance	28.9	0.7
Skandia Life Insurance	28.0	0.7
Third Swedish National Pension Fund	26.4	0.7
Didner & Gerge Funds	25.5	0.6
Vanguard Funds	24.9	0.6
SPP Funds	24.2	0.6
Other	2 165.0	53.7
Total number of outstanding shares	4 049.9	100.0%

A close-up, shallow depth-of-field photograph of a person's hand operating a black handheld calculator. The hand is in the lower-left foreground, with fingers pressing the keys. The calculator is angled towards the 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

8 year overview

Income statement

EURm	2014	2013	2012	2011	2010	2009	2008	2007
Net interest income	5 482	5 525	5 563	5 456	5 159	5 281	5 093	4 282
Net fee and commission income	2 842	2 642	2 468	2 395	2 156	1 693	1 883	2 140
Net result from items at fair value	1 425	1 539	1 774	1 517	1 837	1 946	1 028	1 209
Equity method	18	79	93	42	66	48	24	41
Other income	457	106	100	91	116	105	172	217
Total operating income	10 224	9 891	9 998	9 501	9 334	9 073	8 200	7 889
General administrative expenses:								
Staff costs	-3 149	-2 978	-2 989	-3 113	-2 784	-2 724	-2 568	-2 388
Other expenses	-1 635	-1 835	-1 808	-1 914	-1 862	-1 639	-1 646	-1 575
Depreciation, amortisation and impairment charges of tangible	-582	-227	-267	-192	-170	-149	-124	-103
Total operating expenses	-5 366	-5 040	-5 064	-5 219	-4 816	-4 512	-4 338	-4 066
Profit before loan losses	4 858	4 851	4 934	4 282	4 518	4 561	3 862	3 823
Net loan losses	-534	-735	-895	-735	-879	-1 486	-466	60
Operating profit	4 324	4 116	4 039	3 547	3 639	3 075	3 396	3 883
Income tax expense	-953	-1 009	-970	-913	-976	-757	-724	-753
Net profit for period from continuing operations	3 371	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	3 332	3 116	3 126					

Ratios and key figures

	2014	2013	2012	2011	2010	2009	2008	2007
Diluted earnings per share, EUR	0.83	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								
EPS, rolling 12 months up to period end, EUR	0.83	0.77	0.78	0.65	0.65	0.61	0.80	0.93
EPS, rolling 12 months up to period end, EUR, basis for dividend distribution ⁵	0.89							
Share price ¹ , EUR	9.68	9.78	7.24	5.98	8.16	7.10	3.90	8.90
Total shareholders' return, %	9.2	44.6	21.0	-24.4	3.7	78.6	-46.9	6.4
Proposed/Actual dividend per share, EUR	0.62	0.43	0.34	0.26	0.29	0.25	0.20	0.50
Equity per share ¹ , EUR	7.40	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	4 031	4 020	4 026	4 026	4 022	3 846	3 355	3 352
Return on equity, %	11.5	11.0	11.6	10.6	11.5	11.3	15.3	19.7
Assets under management, EURbn	262.2	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	15.7	14.9	13.1	11.2	10.3	10.3	8.5	7.5
Tier 1 capital ratio ^{2,3} %, excl transition rules	17.6	15.7	14.3	12.2	11.4	11.4	7.4	7.0
Total capital ratio ^{2,3} %, excl transition rules	20.7	18.1	16.2	13.4	13.4	13.4	9.5	9.1
Tier 1 capital ^{2,3} , EURm	25 588	24 444	23 953	22 641	21 049	19 577	15 760	14 230
Risk Exposure Amount, incl transtion rules ^{2,3} , EURbn	220	209	215	224	215	192	213	205
Number of employees, (full-time equivalents) ¹	29 397	29 429	29 491	33 068	33 809	33 347	34 008	31 721
Risk-adjusted profit, EURm - Continuing operations	3 489	3 351	3 313	2 714	2 622	2 786	2 279	2 239
Economic profit, EURm - Continuing operations	1 071	912	889	1 145	936	1 334	1 015	1 231
Economic capital ¹ , EURbn - Total operations	23.9	24.4	25.6	17.7	17.5	16.7	15.8	13.4
Economic capital ¹ , EURbn - Continuing operations	23.9	23.5	24.6	17.7	17.5	16.7	15.8	13.4
RAROCAR, % - Continuing operations	14.40	14.80	13.9	15.5	15.0	17.3	15.6	17.8
MCEV, EURm ⁶	4 758	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.

8 year overview

Balance sheet

EURm	2014	2013	2012	2011	2010	2009	2008	2007
Assets								
Cash and balances with central banks	31 067	33 529	36 060	3 765	10 023	11 500	3 157	5 020
Loans to central banks	6 958	11 769	8 005	40 615				
Loans to credit institutions	12 217	10 743	10 569	11 250	15 788	18 555	23 903	24 262
Loans to the public	348 085	342 451	346 251	337 203	314 211	282 411	265 100	244 682
Interest-bearing securities	87 110	87 314	86 626	92 373	69 137	56 155	44 830	38 782
Financial instruments pledged as collateral	12 151	9 575	7 970	8 373	9 494	11 24	7 937	4 790
Shares	39 749	33 271	28 128	20 167	17 293	13 703	10 669	17 644
Derivatives	105 119	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	256	203	-711	-215	1 127	763	413	-105
Investments in associated undertakings	487	630	585	591	554	470	431	366
Intangible assets	2 908	3 246	3 425	3 321	3 219	2 947	2 535	2 725
Property and equipment	509	431	474	469	454	452	375	342
Investment property	3 227	3 524	3 408	3 644	3 568	3 505	3 334	3 492
Deferred tax assets	130	62	266	169	278	125	64	191
Current tax assets	132	31	78	185	262	329	344	142
Retirement benefit assets	42	321	142	223	187	134	168	123
Other assets	17 581	11 064	15 554	19 425	22 857	14 397	14 604	7 724
Prepaid expenses and accrued income	1 614	2 383	2 559	2 703	2 450	2 492	2 827	2 183
Assets held for sale	-	8 895						
Total assets	669 342	630 434	668 178	716 204	580 839	507 544	474 074	389 054
Liabilities								
Deposits by credit institutions	56 322	59 090	55 426	55 316	40 736	52 190	51 932	30 077
Deposits and borrowings from the public	197 254	200 743	200 678	190 092	176 390	153 577	148 591	142 329
Liabilities to policyholders	51 843	47 226	45 320	40 715	38 766	33 831	29 238	32 280
Debt securities in issue	194 274	185 602	183 908	179 950	151 578	130 519	108 989	99 792
Derivatives	97 340	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	3 418	1 734	1 940	1 274	898	874	532	-323
Current tax liabilities	368	303	391	154	502	565	458	300
Other liabilities	26 973	24 737	24 773	43 368	38 590	28 589	17 970	22 860
Accrued expenses and prepaid income	1 943	3 677	3 903	3 496	3 390	3 178	3 278	2 762
Deferred tax liabilities	983	935	976	1 018	885	870	1 053	703
Provisions	305	177	389	483	581	309	143	73
Retirement benefit obligations	540	334	469	325	337	394	340	462
Subordinated liabilities	7 942	6 545	7 797	6 503	7 761	7 185	8 209	7 556
Liabilities held for sale	-	4 198	-	-	-	-	-	-
Total liabilities	639 505	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	-1 201	-159	340	-47	-146	-518	-888	-160
Retained earnings	25 906	24 236	22 530	20 954	19 492	17 756	16 013	14 645
Total equity	29 837	29 209	28 005	26 120	24 538	22 420	17 803	17 160
Total liabilities and equity	669 342	630 434	668 178	716 204	580 839	507 544	474 074	389 054

10 quarter overview

Income statement

EURm	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Net interest income	1 356	1 396	1 368	1 362	1 390	1 386	1 391	1 358	1 382	1393
Net fee and commission income	763	667	708	704	703	652	664	623	682	595
Net result from items at fair value	367	291	356	411	333	346	416	444	442	377
Equity method	-1	7	3	9	21	14	9	35	33	23
Other income	28	393	21	15	22	28	10	46	31	24
Total operating income	2 513	2 754	2 456	2 501	2 469	2 426	2 490	2 506	2 570	2412
Staff costs	-758	-728	-907	-756	-739	-732	-753	-754	-749	-738
Other expenses	-416	-378	-415	-426	-480	-441	-453	-461	-458	-457
Depreciation tangible and intangible assets	-53	-410	-64	-55	-64	-61	-50	-52	-88	-71
Total operating expenses	-1 227	-1 516	-1 386	-1 237	-1 283	-1 234	-1 256	-1 267	-1 295	-1266
Profit before loan losses	1 286	1 238	1 070	1 264	1 186	1 192	1 234	1 239	1 275	1 146
Net loan losses	-129	-112	-135	-158	-180	-171	-186	-198	-241	-236
Operating profit	1 157	1 126	935	1 106	1 006	1 021	1 048	1 041	1 034	910
Income tax expense	-280	-188	-219	-266	-246	-257	-248	-258	-215	-226
Net profit (continuing operations)	877	938	716	840	760	764	800	783	819	684

Ratios and key figures

	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Diluted earnings per share, EUR	0.22	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	0.22	0.30								
EPS, rolling 12 months up to period end, EUR	0.89	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	0.89	0.87								
Share price ¹ , EUR	9.68	10.27	10.28	10.26	9.78	8.95	8.54	8.83	7.24	7.69
Total shareholders' return, %	0.8	3.7	7.0	10.3	11.8	7.1	5.3	23.2	-4.4	9.3
Equity per share ¹ , EUR	7.40	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	4 050
Shares outstanding ¹ , after full dilution million	4 034	4 029	4 027	4 026	4 020	4 019	4 019	4 023	4 024	4 026
Return on equity, %	11.8	12.8	10.0	11.4	10.5	10.8	11.5	11.1	11.9	10.3
Assets under management, EURbn	262.2	254.5	248.3	238.7	232.1	226.8	217.8	222.1	218.3	210.9
Cost/income ratio, %	49	49	49	49	52	51	50	51	50	52
Loan loss ratio, basis points	15	12	16	18	21	20	22	23	28	27
Common Equity Tier 1 capital ratio, %, excl transition rules ²	15.7	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	17.6	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	20.7	20.2	19.0	18.4	18.1	17.5	17.4	16.5	16.2	15.3
Tier 1 capital ^{2,3} , EURm	25 588	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	145	153	152	159	155	160	162	168	179	181
Number of employees, (full-time equivalents) ¹	29 397	29 527	29 717	29 459	29 429	29 501	29 255	29 403	29 491	29 704
Risk-adjusted profit, EURm - Continuing operations	897	836	876	880	821	823	853	854	867	768
Economic profit, EURm - Continuing operations	289	223	273	286	224	213	238	237	268	163
Economic capital ¹ , EURbn - Total operations	23.9	24.8	24.2	24.9	24.4	25.2	25.2	25.7	25.6	24.8
Economic capital ¹ , EURbn - Continuing operations	23.9	24.8	24.2	24.0	23.5	24.3	24.5	24.8	24.6	23.8
RAROCAR, % - Continuing operations	14.6	13.6	14.7	15	13.5	13.30	13.90	14.10	14.60	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.

Change in Net interest income

Nordea Group

EURm	Q4/Q3	Q4/14 vs Q4/13
Margin driven NII	10	65
Lending margin	22	218
Deposit margin	-21	-136
Fees & other NII in business	-4	13
Unallocated liquidity cost	13	-30
Volume driven NII	17	103
Lending volume	17	87
Deposit volume	0	16
Day count	0	0
GCC, including treasury	-20	-40
Other*	-47	-170
* of which is FX	-29	-175
Total NII change	-40	-42

Retail Banking

EURm	Q4/Q3	YtD
Lending margin	13	137
Deposit margin	-14	-133
Fees & other NII	2	-13
Lending volume	7	90
Deposit volume	-1	19
Total margin & volume related	7	99
Day count	0	0
FX	-9	-90
Total NII	-2	9

Wholesale Banking

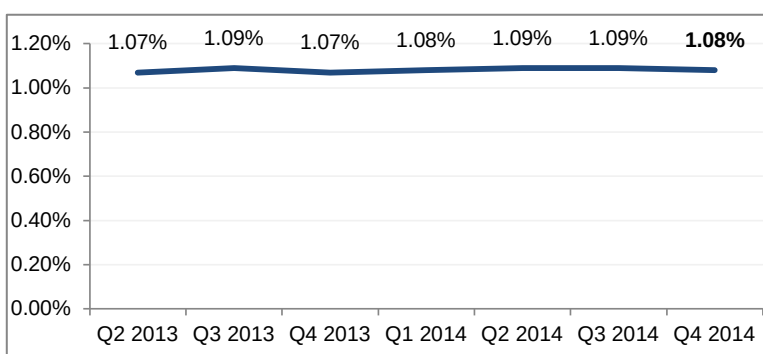
EURm	Q4/Q3	YtD
Lending margin	6	65
Deposit margin	1	-1
Fees & other NII	5	-18
Lending volume	11	-1
Deposit volume	0	1
Total margin & volume related	23	46
Day count	0	0
FX	-12	-32
Total NII	11	14

Wealth Management

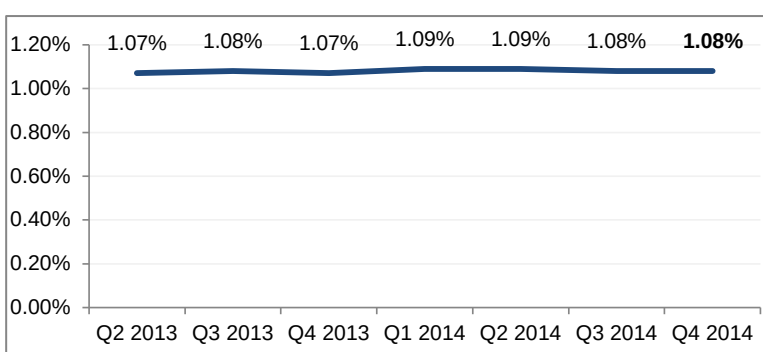
EURm	Q4/Q3	YtD
Lending margin	1	18
Deposit margin	-7	-4
Fees & other NII	2	14
Lending volume	1	-2
Deposit volume	0	0
Total margin & volume related	-3	25
Day count	0	0
FX	1	-3
Total NII	-2	22

Net interest margin development

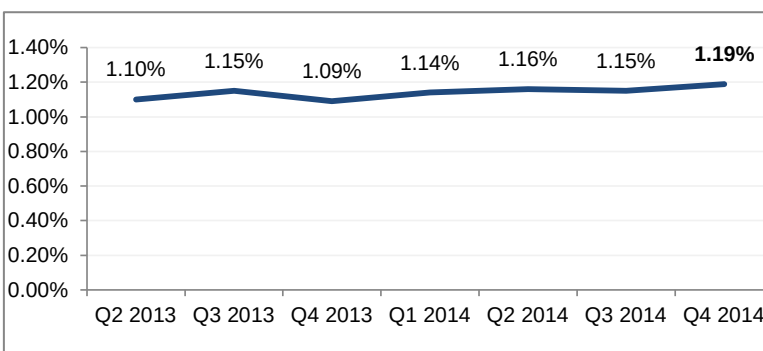
Nordea Group



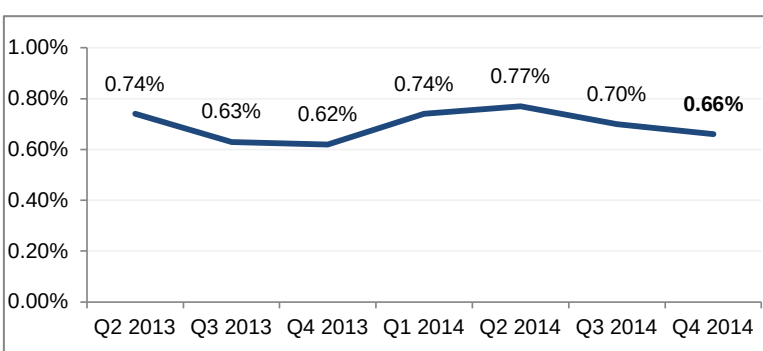
Retail Banking



Wholesale Banking



Wealth Management



Nordea
Retail Banking



Retail Banking - Financial highlights

EURm	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	961	963	953	940	947	953	955	953
Net fee and commission income	279	278	264	278	260	260	257	253
Net result from items at fair value	128	70	89	94	87	71	94	110
Equity method & other income	12	8	8	7	12	21	16	29
Total operating income	1 380	1 319	1 314	1 319	1 306	1 305	1 322	1 345
Staff costs	-345	-328	-335	-337	-334	-339	-344	-344
Other exp, excl depreciations	-362	-334	-349	-354	-388	-356	-375	-377
Total operating expenses	-725	-687	-711	-718	-749	-721	-745	-745
Profit before loan losses	655	632	603	601	557	584	577	600
Net loan losses	-102	-86	-119	-124	-144	-107	-95	-131
Operating profit	553	546	484	477	413	477	482	469
Cost/income ratio. %	53	52	54	54	57	55	56	55
RAROCAR.%	15	15	14	14	13	13	13	13
Economic capital (EC)	11 554	11 853	11 344	11 566	11 627	12 012	11 994	12 004
Risk Exposure Amount (REA)	70 003	73 656	72 428	74 712	75 911	77 623	78 468	81 284
Number of employees (FTEs)	16 685	16 807	17 047	17 214	17 273	17 392	17 302	17 357

Retail Banking - Divisional breakdown

Q4 2014

EURm	DEN	FIN	NOR	SWE	BAL	Other	Total
Net interest income	303	188	192	250	37	-9	961
Net fee and commission income	49	92	43	101	11	-17	279
Net result from items at fair value	27	32	20	53	-2	-2	128
Equity method & other income	2	1	0	0	0	9	12
Total operating income	381	313	255	404	46	-19	1 380
Staff costs	-78	-59	-36	-71	-7	-94	-345
Other exp, excl depreciations	-135	-110	-76	-124	-19	102	-362
Total operating expenses	-216	-171	-114	-198	-26	0	-725
Profit before loan losses	165	142	141	206	20	-19	655
Net loan losses	-52	-21	-15	-6	-5	-3	-102
Operating profit	113	121	126	200	15	-22	553
Employees (FTEs)	3 253	3 717	1 338	3 040	730	4 607	16 685

Retail Banking - Volumes

EURbn	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Lending to corporates	81.0	82.9	82.0	82.2	81.7	82.7	82.5	84.9
Lending to households	125.6	127.9	125.6	125.4	124.6	124.7	123.3	125.1
Consumer lending	24.1	24.6	24.3	24.6	24.7	25.0	25.1	25.4
Total lending	230.7	235.4	231.9	232.2	231.0	232.4	230.9	235.4
Corporate deposits	44.9	45.4	46.7	44.0	45.1	43.5	43.6	44.3
Household deposits	73.4	74.8	75.2	73.9	74.9	75.3	76.2	76.3
Total deposits	118.3	120.2	121.9	117.9	120.0	118.8	119.8	120.6

Banking Denmark

Banking Denmark - Financial highlights

EURm	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	303	308	310	310	310	312	312	318
Net fee and commission income	49	48	39	45	32	30	32	22
Net result from items at fair value	27	13	21	35	25	14	19	49
Equity method & other income	2	1	1	-2	0	3	4	3
Total operating income	381	370	371	388	367	359	367	392
Staff costs	-78	-74	-72	-74	-75	-76	-75	-75
Other exp. excl depreciations	-135	-120	-123	-126	-126	-124	-129	-127
Total operating expenses	-216	-198	-199	-204	-205	-203	-208	-206
Profit before loan losses	165	172	172	184	162	156	159	186
Net loan losses	-52	-44	-59	-67	-73	-74	-77	-86
Operating profit	113	128	113	117	89	82	82	100
Cost/income ratio. %	57	54	54	53	56	57	57	53
RAROCAR.%	12	12	12	14	12	11	12	14
Economic capital (EC)	3 518	3 469	3 559	3 614	3 298	3 416	3 330	3 418
Risk Exposure Amount (REA)	24 081	24 313	24 460	24 932	22 613	22 996	23 244	24 081
Number of employees (FTEs)	3 253	3 286	3 351	3 367	3 411	3 464	3 509	3 523

Banking Denmark - Volumes

EURbn	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Lending to corporates	22.4	21.7	22.1	21.7	21.9	22.0	21.9	22.0
Lending to households	32.0	31.7	31.6	31.5	31.6	31.4	31.1	30.9
Consumer lending	11.8	12.1	11.9	12.0	12.0	12.2	12.4	12.4
Total lending	66.2	65.5	65.6	65.2	65.5	65.6	65.4	65.3
Corporate deposits	9.1	9.8	9.9	9.3	9.1	8.8	8.6	8.5
Household deposits	23.8	23.5	23.7	23.2	23.5	23.3	23.6	23.4
Total deposits	32.9	33.3	33.6	32.5	32.6	32.1	32.2	31.9

Banking Finland

Banking Finland - Financial highlights

EURm	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	188	189	190	184	180	174	165	146
Net fee and commission income	92	91	94	93	92	89	86	87
Net result from items at fair value	32	25	23	22	22	16	26	20
Equity method & other income	1	1	1	0	1	4	1	8
Total operating income	313	306	308	299	295	283	278	261
Staff costs	-59	-54	-56	-58	-57	-59	-55	-57
Other exp. excl depreciations	-110	-98	-102	-101	-108	-101	-103	-102
Total operating expenses	-171	-154	-159	-161	-166	-162	-160	-160
Profit before loan losses	142	152	149	138	129	121	118	101
Net loan losses	-21	-24	-20	-7	-22	-14	-8	-13
Operating profit	121	128	129	131	107	107	110	88
Cost/income ratio. %	55	50	52	54	56	57	58	61
RAROCAR.%	19	21	21	19	18	16	16	13
Economic capital (EC)	1 958	2 008	1 978	2 002	2 016	2 048	2 055	2 036
Risk Exposure Amount (REA)	12 591	13 505	13 174	13 389	14 237	14 057	14 223	13 962
Number of employees (FTEs)	3 717	3 747	3 864	3 923	3 949	3 946	3 986	3 981

Banking Finland - Volumes

EURbn	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Lending to corporates	15.4	15.3	15.2	15.0	14.6	14.4	14.3	14.3
Lending to households	27.4	27.3	27.1	27.0	26.9	26.7	26.5	26.2
Consumer lending	6.4	6.4	6.4	6.3	6.3	6.3	6.2	6.1
Total lending	49.2	49.0	48.7	48.3	47.8	47.4	47.0	46.6
Corporate deposits	10.2	10.0	9.8	9.4	9.7	9.3	9.2	9.0
Household deposits	20.8	21.0	21.4	21.3	21.6	21.8	22.3	22.3
Total deposits	31.0	31.0	31.2	30.7	31.3	31.1	31.5	31.3

Banking Norway

Banking Norway - Financial highlights

EURm	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	192	192	190	194	197	206	205	194
Net fee and commission income	43	44	45	41	41	43	42	42
Net result from items at fair value	20	16	19	14	18	18	23	18
Equity method & other income	0	0	0	0	1	1	2	2
Total operating income	255	252	254	249	257	268	272	256
Staff costs	-36	-36	-37	-38	-38	-38	-40	-41
Other exp, excl depreciations	-76	-71	-71	-70	-74	-74	-77	-80
Total operating expenses	-114	-108	-110	-110	-114	-114	-119	-122
Profit before loan losses	141	144	144	139	143	154	153	134
Net loan losses	-15	-8	-17	-14	-16	-8	13	-11
Operating profit	126	136	127	125	127	146	166	123
Cost/income ratio. %	45	43	43	44	44	43	44	48
RAROCAR.%	17	17	17	15	15	16	15	12
Economic capital (EC)	2 256	2 418	2 360	2 440	2 617	2 779	2 754	2 878
Risk Exposure Amount (REA)	15 328	16 857	16 037	16 636	17 951	18 611	18 896	19 877
Number of employees (FTEs)	1 338	1 371	1 395	1 425	1 405	1 419	1 407	1 405

Banking Norway - Volumes

EURbn	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Lending to corporates	18.9	20.3	19.6	19.6	19.1	19.7	20.1	20.9
Lending to households	24.0	26.3	25.1	25.0	24.4	25.0	25.6	26.7
Consumer lending	0.6	0.7	0.6	0.7	0.7	0.7	0.7	0.7
Total lending	43.5	47.3	45.3	45.3	44.2	45.4	46.4	48.3
Corporate deposits	9.9	10.6	11.6	10.4	10.4	10.6	11.3	11.4
Household deposits	8.0	8.9	8.7	8.1	7.9	8.2	8.7	8.5
Total deposits	17.9	19.5	20.3	18.5	18.3	18.8	20.0	19.9

Banking Sweden

Banking Sweden - Financial highlights

EURm	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	250	253	255	254	251	251	264	287
Net fee and commission income	101	93	88	95	92	94	90	95
Net result from items at fair value	53	21	29	25	24	25	27	26
Equity method & other income	0	0	1	1	1	6	1	5
Total operating income	404	367	373	375	368	376	382	413
Staff costs	-71	-67	-71	-73	-70	-71	-73	-76
Other exp, excl depreciations	-124	-124	-129	-136	-144	-142	-146	-145
Total operating expenses	-198	-194	-203	-213	-220	-217	-224	-225
Profit before loan losses	206	173	170	162	148	159	158	188
Net loan losses	-6	8	-6	-6	-13	-11	-18	-11
Operating profit	200	181	164	156	135	148	140	177
Cost/income ratio. %	49	53	54	57	60	58	59	55
RAROCAR.%	19	17	18	16	14	15	16	20
Economic capital (EC)	3 108	3 194	2 679	2 752	2 886	3 004	2 977	2 682
Risk Exposure Amount (REA)	13 065	13 808	13 585	14 557	16 039	16 651	16 700	17 866
Number of employees (FTEs)	3 040	3 145	3 206	3 264	3 250	3 291	3 263	3 315

Banking Sweden - Volumes

EURbn	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Lending to corporates	19.2	20.2	19.7	20.5	20.6	21.4	21.0	22.6
Lending to households	39.7	40.0	39.2	39.4	39.1	39.0	37.5	38.6
Consumer lending	4.8	5.1	5.1	5.2	5.4	5.5	5.5	5.8
Total lending	63.7	65.3	64.0	65.1	65.1	65.9	64.0	67.0
Corporate deposits	12.7	11.8	12.6	12.3	13.2	12.2	12.1	13.1
Household deposits	19.6	20.3	20.4	20.3	20.9	21.1	20.7	21.2
Total deposits	32.3	32.1	33.0	32.6	34.1	33.3	32.8	34.3

Banking Baltic countries

Banking Baltic countries - Financial highlights

EURm	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	37	37	36	34	34	33	32	31
Net fee and commission income	11	10	10	8	11	10	10	9
Net result from items at fair value	-2	-3	-3	-2	-1	-1	-1	-1
Equity method & other income	0	0	2	0	0	0	0	0
Total operating income	46	44	45	40	44	42	41	39
Staff costs	-7	-6	-6	-5	-6	-5	-6	-6
Other exp, excl depreciations	-19	-15	-15	-13	-17	-16	-15	-14
Total operating expenses	-26	-21	-21	-18	-23	-21	-22	-20
Profit before loan losses	20	23	24	22	21	21	19	19
Net loan losses	-5	-14	-13	-29	-15	4	-7	-4
Operating profit	15	9	11	-7	6	25	12	15
Cost/income ratio. %	57	48	47	45	52	50	54	51
RAROCAR.%	7	7	8	7	6	6	5	4
Economic capital (EC)	696	745	748	745	737	752	789	899
Risk Exposure Amount (REA)	4 939	5 173	5 173	5 197	5 071	5 307	5 404	5 498
Number of employees (FTEs)	730	728	721	727	727	752	771	798

Banking Baltic countries - Volumes

EURbn	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Lending to corporates	5.2	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	2.6
Consumer lending	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4
Total lending	8.1	8.2	8.3	8.3	8.3	8.2	8.2	8.3
Corporate deposits	3.0	3.1	2.8	2.7	2.8	2.6	2.4	2.3
Household deposits	1.2	1.1	1.0	1.0	0.9	0.9	0.9	0.8
Total deposits	4.2	4.2	3.8	3.7	3.7	3.5	3.3	3.1

Retail Banking Other

Retail Banking Other - Financial highlights

EURm	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	-9	-16	-28	-36	-25	-23	-23	-23
Net fee and commission income	-17	-8	-12	-4	-8	-6	-3	-2
Net result from items at fair value	-2	-2	0	0	-1	-1	0	-2
Equity method & other income	9	6	3	8	9	7	8	11
Total income incl. allocations	-19	-20	-37	-32	-25	-23	-18	-16
Staff costs	-94	-91	-93	-89	-88	-90	-95	-89
Other exp, excl. depreciations	102	94	91	92	81	101	95	91
Total expenses incl. allocations	0	-12	-19	-12	-21	-4	-12	-12
Profit before loan losses	-19	-32	-56	-44	-46	-27	-30	-28
Net loan losses	-3	-4	-4	-1	-5	-4	2	-6
Operating profit	-22	-36	-60	-45	-51	-31	-28	-34
Economic capital (EC)	18	19	20	13	73	13	89	91
Number of employees (FTEs)	4 607	4 530	4 510	4 508	4 531	4 520	4 366	4 335

Retail Banking - Market shares

Banking Denmark

	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Mortgage lending	17.3%	17.3%	17.2%	17.1%	17.0%	17.0%	16.9%	16.8%	16.8%	16.7%	16.5%
Consumer lending	19.7%	20.1%	20.1%	20.2%	20.2%	21.2%	21.1%	21.0%	21.0%	21.1%	20.9%
Corporate lending	23.8%	22.6%	23.3%	23.7%	23.8%	23.9%	23.1%	24.0%	24.0%	24.4%	24.7%
Household deposits	23.2%	23.4%	23.4%	23.2%	23.1%	22.9%	22.8%	22.6%	22.6%	22.4%	22.4%
Corporate deposits	28.6%	29.3%	29.8%	25.8%	27.3%	24.2%	25.1%	23.1%	23.1%	24.4%	24.6%

Banking Finland

	Q4/14	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%	30.5%	30.4%	30.3%	30.3%	30.1%	30.0%	30.1%	30.2%	30.4%
Consumer lending	31.0%	30.9%	30.9%	31.0%	31.0%	31.0%	30.8%	30.4%	30.1%	30.1%	30.0%
Corporate lending	29.0%	29.3%	29.6%	30.1%	29.2%	29.2%	28.9%	28.2%	29.0%	29.8%	30.3%
Household deposits	29.6%	30.0%	30.1%	30.1%	30.2%	30.2%	30.6%	30.8%	30.7%	31.1%	31.3%
Corporate deposits	31.7%	33.4%	33.7%	33.7%	34.1%	34.1%	34.0%	34.8%	35.0%	33.9%	36.9%

Banking Norway

	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Mortgage lending	11.0%	11.1%	11.1%	11.1%	11.1%	11.2%	11.3%	11.5%	11.7%	11.9%	12.0%
Consumer lending	7.5%	7.4%	7.5%	7.2%	7.3%	7.2%	7.1%	7.2%	7.1%	7.0%	7.1%
Corporate lending	12.8%	12.6%	12.8%	12.6%	12.8%	12.8%	12.7%	12.8%	12.9%	13.1	13.3%
Household deposits	8.1%	8.1%	8.0%	8.1%	8.2%	8.2%	8.3%	8.3%	8.4%	8.6%	8.6%
Corporate deposits	13.0%	12.3%	13.7%	12.0%	12.3%	13.1%	13.3%	13.9%	13.8%	14.2%	14.2%

Banking Sweden

	Q4/14	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%	15.4%	15.3%	15.1%	15.0%	15.0%	15.0%	15.0%	15.0%
Consumer lending	7.3%	7.4%	7.6%	7.6%	7.8%	7.9%	8.0%	8.0%	8.1%	8.2%	8.7%
Corporate lending	13.9%	13.8%	14.0%	13.8%	13.9%	13.9%	14.4%	14.7%	15.2%	15.7%	16.1%
Household deposits	15.1%	15.2%	15.4%	15.6%	15.8%	15.8%	15.7%	15.9%	16.0%	16.1%	16.3%
Corporate deposits	14.5%	16.1%	15.5%	15.5%	15.6%	15.9%	15.3%	16.4%	17.4%	18.6%	17.1%

Banking Baltic countries

	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Mortgage lending	15.4%	15.5%	15.5%	15.5%	15.3%	15.2%	15.3%	15.6%	15.6%	15.7%	15.6%
Consumer lending	6.3%	6.3%	6.5%	6.5%	6.4%	6.5%	6.6%	6.4%	6.8%	6.8%	6.7%
Corporate lending	16.4%	16.9%	17.2%	17.2%	16.9%	16.6%	16.6%	16.3%	16.8%	17.3%	17.2%
Household deposits	5.3%	4.9%	4.8%	4.7%	4.7%	4.6%	4.6%	4.5%	4.4%	4.3%	4.4%
Corporate deposits	10.1%	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	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	124	125	117	115	117	111	108	105
Net fee and commission income	33	34	34	33	36	33	35	32
Net result from items at fair value	0	0	0	0	0	0	0	0
Equity method & other income	8	6	6	7	9	6	8	7
Total operating income	165	165	157	155	162	151	150	144
Net loan losses	-10	-1	-10	-7	-10	-5	-9	-11
Economic capital (EC)	1 651	1 597	1 623	1 578	1 588	1 608	1 621	1 581
Risk Exposure Amount (REA)	11 508	11 133	11 397	11 363	11 563	11 710	11 827	11 745
Number of employees (FTEs)	1 127	1 129	1 153	1 163	1 165	1 165	1 157	1 135

Nordea Finance - Volumes by Product Class

EURbn	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Investment credits	11.4	11.7	11.5	11.8	11.7	11.7	11.8	12.0
Working capital	2.3	2.4	2.3	2.3	2.2	2.2	2.4	2.3
Consumer credits	2.7	2.7	2.7	2.6	2.6	2.7	2.6	2.6
Total volume	16.4	16.8	16.5	16.7	16.5	16.6	16.8	16.8

Nordea Finance - New business volume by Concept

EURm	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Sales Finance								
Equipment Finance	310	299	327	300	342	332	346	268
Car Finance	455	455	466	433	407	435	483	401
Point of Sale (POS)	548	502	541	488	516	564	542	484
Bank Channel								
Asset Finance Solutions	659	688	731	659	759	598	703	611
Unsecured Lending	567	550	565	491	489	480	503	441
Total volume	2 540	2 493	2 630	2 372	2 519	2 408	2 578	2 204



Nordea 

Wholesale Banking

Wholesale Banking - Financial highlights

EURm	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	294	283	278	271	267	288	280	277
Net fee and commission income	168	135	153	170	149	149	143	127
Net result from items at fair value	124	141	210	218	227	226	257	224
Equity method & other income	1	1	1	1	1	2	-3	4
Total income incl. allocations	587	560	642	660	644	665	677	632
Staff costs	-197	-177	-198	-196	-200	-184	-203	-196
Other exp, excl. depreciations	-21	-9	-10	-8	-27	-16	-15	-21
Total expenses incl. allocations	-221	-195	-217	-212	-236	-208	-227	-226
Profit before loan losses	366	365	425	448	408	457	450	406
Net loan losses	-26	-25	-13	-34	-36	-62	-86	-68
Operating profit	340	340	412	414	372	395	364	338
Cost/income ratio. %	38	35	34	32	37	31	34	36
RAROCAR.%	13	12	15	15	14	15	15	13
Economic capital (EC)	7 950	8 451	8 385	8 566	8 441	8 515	8 771	9 068
Risk Exposure Amount (REA)	53 415	57 346	58 011	59 307	59 023	61 303	62 633	64 882
Number of employees (FTEs)	5 985	6 004	5 968	6 007	6 008	5 987	5 899	5 995

Wholesale Banking - Divisional breakdown

Q3 2014

EURm	CIB	SOOS	Russia	Other	Total
Net interest income	170	70	69	-15	294
Net fee and commission income	148	19	4	-3	168
Net result from items at fair value	78	6	-1	41	124
Equity method & other income	0	0	0	1	1
Total operating income	396	95	72	24	587
Staff costs	-13	-6	-13	-165	-197
Other exp, excl. Depreciation	-87	-9	-8	83	
Total operating expenses	-100	-15	-22	-84	-221
Profit before loan losses	296	80	50	-60	366
Net loan losses	-15	7	-12	-6	-26
Operating profit	281	87	38	-66	340
Number of employees (FTEs)	214	80	1 348	4 343	5 985

Wholesale Banking - Volumes

EURbn	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Total lending	101.1	108.4	99.3	96.5	96.6	96.0	94.2	97.1
Total deposits	66.1	73.2	69.2	70.9	66.7	67.4	60.9	64.8

Corporate Institutional Banking - Financial highlights

EURm	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	170	168	177	167	177	175	171	165
Net fee and commission income	148	121	136	163	139	132	144	118
Net result from items at fair value	78	53	74	58	71	61	91	81
Equity method & other income	0	0	0	0	0	0	0	0
Total income incl. allocations	396	342	387	388	387	368	406	364
Staff costs	-13	-11	-11	-11	-9	-9	-10	-10
Other exp, excl. depreciations	-87	-92	-92	-97	-96	-96	-96	-98
Total expenses incl. allocations	-100	-103	-103	-108	-105	-105	-106	-108
Profit before loan losses	296	239	284	280	282	263	300	256
Net loan losses	-15	-27	-42	-38	-37	-41	-50	-45
Operating profit	281	212	242	242	245	222	250	211
Cost/income ratio. %	25	30	27	28	27	29	26	30
RAROCAR.%	21	15	19	18	16	15	16	14
Economic capital (EC)	4 105	4 406	4 387	4 450	4 913	5 079	5 221	5 366
Risk Exposure Amount (REA)	28 842	31 181	30 900	31 283	34 816	35 888	36 752	38 355
Number of employees (FTEs)	214	212	212	205	169	169	165	166

Corporate Institutional Banking - Volumes

EURbn	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Total lending	38.5	39.4	39.0	38.5	38.7	40.1	39.9	42.6
Total deposits	36.4	35.8	34.7	35.8	33.6	34.9	35.0	36.9

Shipping, Offshore and Oil Services - Financial highlights

EURm	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	70	68	62	66	65	69	67	65
Net fee and commission income	19	17	16	16	12	14	13	14
Net result from items at fair value	6	7	10	11	6	7	8	11
Equity method & other income	0	0	0	0	0	0	0	0
Total operating income	95	92	88	93	83	90	88	90
Staff costs	-6	-5	-5	-5	-6	-6	-5	-7
Other exp, excl. Depreciations	-9	-11	-11	-11	-10	-10	-9	-11
Total operating expenses	-15	-16	-16	-16	-16	-16	-14	-18
Profit before loan losses	80	76	72	77	67	74	74	72
Net loan losses	7	-2	27	5	-1	-20	-34	-40
Operating profit	87	74	99	82	66	54	40	32
Cost/income ratio. %	16	17	18	17	19	18	16	20
RAROCAR.%	18	18	18	19	14	15	14	12
Economic capital (EC)	1 250	1 180	1 154	1 162	1 314	1 349	1 437	1 609
Risk Exposure Amount (REA)	9 137	8 612	8 409	8 457	9 065	9 052	9 444	10 173
Number of employees (FTEs)	80	85	86	84	87	86	84	88

Shipping, Offshore and Oil Services - Volumes

EURbn	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Total lending	11.6	11.2	10.6	10.7	11.4	11.8	12.2	13.1
Total deposits	4.7	4.0	4.4	4.1	4.3	3.7	3.5	3.7

Banking Russia - Financial highlights

EURm	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	69	65	60	60	60	57	55	61
Net fee and commission income	4	2	4	3	3	3	3	3
Net result from items at fair value	-1	0	6	1	2	3	3	4
Equity method & other income	0	1	0	0	0	0	0	0
Total income incl. allocations	72	68	70	64	65	63	61	68
Staff costs	-13	-15	-16	-15	-18	-17	-14	-19
Other exp, excl. depreciations	-8	-8	-7	-6	-9	-8	-7	-7
Total expenses incl. allocations	-22	-26	-24	-22	-29	-27	-22	-28
Profit before loan losses	50	42	46	42	36	36	39	40
Net loan losses	-12	-2	0	-1	-1	0	-1	9
Operating profit	38	40	46	41	35	36	38	49
Cost/income ratio. %	31	38	34	34	45	43	36	41
RAROCAR.%	31	25	29	25	22	21	23	24
Economic capital (EC)	471	483	470	493	475	496	499	487
Risk Exposure Amount (REA)	3 288	3 415	3 182	3 332	3 372	5 948	5 877	5 962
Number of employees (FTEs)	1 348	1 377	1 383	1 399	1 405	1 402	1 385	1 439

Banking Russia - Volumes

EURbn	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Lending to corporates	5.9	6.1	5.6	5.7	5.8	6.0	6.1	6.0
Lending to households	0.3	0.5	0.5	0.5	0.5	0.5	0.4	0.4
Total lending	6.2	6.6	6.1	6.2	6.3	6.5	6.5	6.4
Corporate deposits	0.6	1.1	1.2	1.3	1.7	1.7	1.8	1.3
Household deposits	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Total deposits	0.7	1.3	1.4	1.5	1.9	1.9	2.0	1.5

Wholesale Banking - Other

EURm	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	-15	-18	-21	-22	-35	-13	-13	-14
Net fee and commission income	-3	-5	-3	-12	-5	0	-17	-8
Net result from items at fair value	41	81	120	148	148	155	155	128
Equity method & other income	1	0	1	1	1	2	-3	4
Total income incl. allocations	24	58	97	115	109	144	122	110
Staff costs	-165	-146	-166	-165	-167	-152	-174	-160
Other exp, excl. depreciations	83	102	100	106	88	98	97	95
Total expenses incl. allocations	-84	-50	-74	-66	-86	-60	-85	-72
Profit before loan losses	-60	8	23	49	23	84	37	38
Net loan losses	-6	6	2	0	3	-1	-1	8
Operating profit	-66	14	25	49	26	83	36	46
Economic capital (EC)	2 124	2 382	2 374	2 461	1 739	1 591	1 614	1 606
Risk Exposure Amount (REA)	12 148	14 138	15 520	16 235	11 770	10 415	10 560	10 392
Number of employees (FTEs)	4 343	4 330	4 287	4 319	4 347	4 330	4 265	4 302

Wholesale Banking Other - Volumes

EURbn	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Total lending	44.8	51.2	43.6	41.1	40.2	37.6	35.6	35.0
Total deposits	24.3	32.1	28.7	29.5	26.9	26.9	20.4	22.7

Nordea
Wealth Management



Wealth Management - Financial highlights

EURm	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	33	35	38	36	30	29	32	29
Net fee and commission income	330	262	298	277	302	265	267	256
Net result from items at fair value	118	90	79	71	78	74	71	70
Equity method & other income	8	5	5	8	5	6	11	7
Total income incl. allocations	489	392	420	392	415	374	381	362
Staff costs	-132	-118	-122	-120	-130	-114	-117	-119
Other exp, excl. depreciations	-74	-66	-74	-77	-90	-73	-76	-74
Total expenses incl. allocations	-207	-185	-197	-198	-221	-189	-195	-195
Profit before loan losses	282	207	223	194	194	185	186	167
Net loan losses	-2	0	-1	0	1	0	-4	0
Operating profit	280	207	222	194	195	185	182	167
Cost/income ratio, %	42	47	47	51	53	51	51	54
RAROCAR.%	40	28	31	28	27	25	25	23
Economic capital (EC)	1 982	2 245	2 179	2 116	2 019	2 270	2 223	2 237
Risk Exposure Amount (REA)	4 970	4 791	4 795	4 827	2 827	2 818	2 812	3 161
Number of employees (FTEs)	3 478	3 492	3 502	3 489	3 452	3 480	3 439	3 447

Wealth Management - Divisional breakdown

Q4 2014

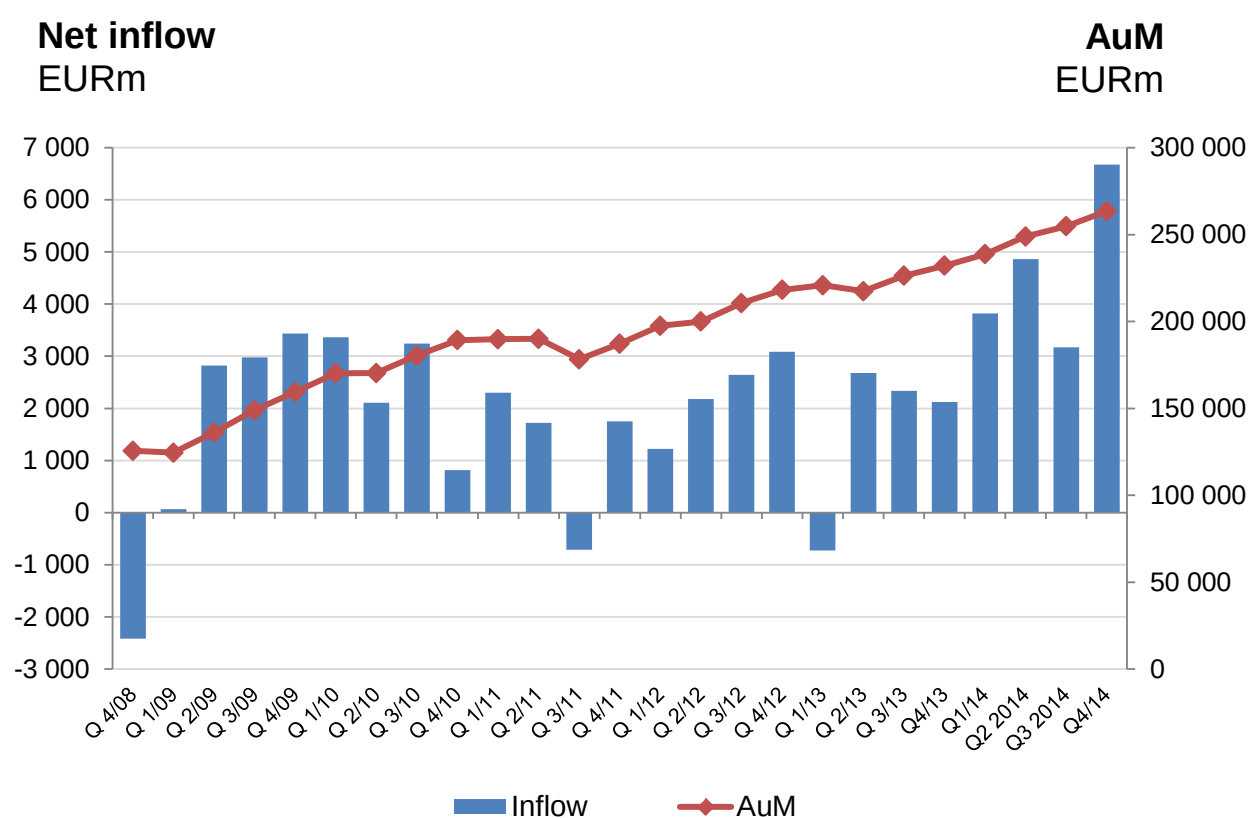
EURm	Asset Mgmt	Life & Pensions	Private Banking	Other	Total
Net interest income	0	0	33	0	33
Net fee and commission income	179	74	77	0	330
Net result from items at fair value	0	94	24	0	118
Equity method & other income	1	5	2	0	8
Total income incl. allocations	180	173	136	0	489
Staff costs	-32	-34	-44	-22	-132
Other exp, excl. depreciations	-27	-17	-42	12	-74
Total expenses incl. allocations	-60	-51	-87	-9	-207
Profit before loan losses	120	122	49	-9	282
Net loan losses	0	0	-2	0	-2
Operating profit	120	122	47	-9	280
Employees (FTEs)	592	1 078	1 231	577	3 478

Asset Management - Financial highlights

EURm	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	0	0	0	0	0	0	0	0
Net fee and commission income	179	138	141	132	148	125	119	110
Net result from items at fair value	0	2	2	2	1	0	0	-1
Equity method & other income	1	0	-1	2	1	2	6	2
Total income incl. allocations	180	140	142	136	150	127	125	111
Staff costs	-32	-29	-29	-30	-32	-26	-27	-30
Other exp, excl. depreciations	-27	-24	-28	-25	-30	-25	-27	-25
Total expenses incl. allocations	-60	-53	-57	-55	-62	-51	-55	-55
Profit before loan losses	120	87	85	81	88	76	70	56
Net loan losses	0	0	0	0	0	0	0	0
Operating profit	120	87	85	81	88	76	70	56
Cost/income ratio, %	33	38	40	40	41	40	44	50
Income, spread (basis points)	43	34	36	36	41	36	36	32
Economic capital (EC)	113	133	121	108	107	118	124	159
Risk Exposure Amount (REA)	319	309	303	297	330	317	315	278
AuM, EURbn	173.9	166.3	159.8	152.8	146.2	142.7	136.3	138.4
Number of employees (FTEs)	592	588	581	572	564	556	560	559

Net inflow and Assets under Management

Q4 2014



Broad based Assets under Management

Q4 2014

EURbn	Retail funds	Private Banking	Inst. sales	Life & Pensions	Total
Denmark	13	27	23	26	89
Finland	4	24	5	15	48
Norway	3	5	5	10	23
Sweden	27	17	7	10	60
International	2	12	27	2	43
All Countries	48	84	67	63	262

Net inflow

EURbn	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Nordic Retail funds	1.7	0.3	2	0.9	0.9	0.6	0.8	0.9
Private Banking	2.4	0.6	0.3	0.6	0.4	-0.4	1.0	1.1
Institutional sales	2.6	1.4	2.3	1.4	0.6	1.9	0.7	-2.9
Life & Pensions	0.1	0.9	0.2	0.9	0.2	0.2	0.1	0.2
Total	6.8	3.2	4.8	3.8	2.1	2.3	2.7	-0.7

Asset mix

%	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Equities	37.0	36.0	35.8	35.0	35.7	33.6	32.6	32.8
Fixed income	62.0	63.0	63.2	64.3	63.8	65.7	66.7	66.8
Other	1.0	1.0	1.0	0.6	0.6	0.7	0.6	1.3

Life & Pensions - Financial highlights

EURm	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	0	0	0	0	0	0	0	0
Net fee and commission income	74	51	77	71	67	67	66	66
Net result from items at fair value	94	68	53	46	55	59	49	49
Equity method & other income	5	4	5	5	4	5	4	4
Total income incl. allocations	173	123	135	122	126	131	119	119
Staff costs	-34	-29	-29	-29	-34	-31	-29	-30
Other exp. excl. depreciations	-17	-21	-22	-23	-20	-22	-23	-24
Total expenses incl. allocations	-51	-50	-51	-52	-54	-53	-52	-54
Profit before loan losses	122	73	84	70	72	78	67	65
Net loan losses	0	0	0	0	0	0	0	0
Operating profit	122	73	84	70	72	78	67	65
Cost/income ratio, %	29	41	38	43	43	40	44	45
Return on Equity %	23	13	15	14	13	12	12	12
Equity	1498	1674	1 614	1 565	1 518	1 754	1 693	1652
AuM, EURbn	57	57	56	54	53	52	51	52
Premiums	2105	1614	1 818	2 064	1 867	1 419	1 579	1779
Number of employees (FTEs)	1078	1097	1 110	1 118	1 130	1 157	1 147	1149

Life & Pensions - Gross written premiums by market

EURm	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13
Denmark	468	406	413	376	430	386	390
Finland	681	540	652	646	639	414	593
Norway	272	282	272	427	265	258	252
Sweden	636	386	366	532	487	298	293
Poland	46	24	32	50	23	45	23
Other	2	-24	83	33	23	18	28
Total	2 105	1 614	1 818	2 064	1 867	1 419	1 579

Life & Pensions - Asset allocation

EURm	Total EURbn		Net equity exposure %	
	Q4/14	Q3/14	Q4/14	Q3/14
Denmark	21.6	21.0	3.9	5.1
Finland	14.6	13.9	6.0	5.9
Norway	9.5	10.2	10.0	10.0
Sweden	9.4	8.9	4.2	4.1
Poland	1.7	1.8	0.0	0.0
Other	0.4	1.0	0.0	0.0
Total	57.2	56.8		

Life & Pensions - Guaranteed client returns per category

EURbn	Denmark	Finland	Norway	Sweden	Poland	Other	Total
Total Traditional AuM	15.7	3.4	6.0	2.0	-	-	27.1
of which >5%	0.1	-	-	-			0.1
of which 3-5%	5.1	0.7	2.2	-		-	8.0
of which 0-3%	8.0	-	2.9	1.6		-	12.5
of which 0%	-	0.5	-	-			0.5
of which non-guaranteed ^{*)}	2.5	2.2	0.9	0.4			6.0
Total Market Return AuM	5.9	11.2	3.6	7.4	1.7	0.3	30.1
of which guaranteed	0.9	-	-	2.4			3.3
of which non-guaranteed ^{*)}	5.0	11.2	3.6	5.0	1.7	0.3	26.8
Total Assets under Management	21.6	14.6	9.6	9.4	1.7	0.3	57.2

^{*)} Includes assets exceeding liabilities to policyholders

Life & Pensions - Profit drivers

EURm	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13
Traditional insurance							
Fee contribution	43	26	27	20	22	22	17
Profit sharing	20	1	2	0	4	-1	-1
Contribution from cost result	-11	6	-4	-1	10	-1	1
Contribution from risk result	2	-4	0	-2	-10	-2	-1
Profit Traditional	54	29	25	17	26	18	16
Profit Market Return products	45	51	42	35	24	40	36
Profit Risk products	16	16	15	16	21	18	13
Total product result	115	96	82	68	71	76	65
Net funding costs / other profits	7	-23	2	2	1	2	2
Operating profit	122	73	84	70	72	78	67
<i>Of which commissions paid to Nordea Bank</i>	6	5	5	6	5	4	5

Fee contribution

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

Profit sharing

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

Contribution from cost result

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

Contribution from risk result

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

Profit Market Return products

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

Profit Risk products

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

Life & Pensions - Solvency position

Q4 2014

EURm	Denmark	Finland	Norway	Sweden	Life Total
Required solvency	602	118	266	147	1 135
Actual solvency capital	1 194	1 072	667	269	2 179
Solvency buffer	592	954	401	122	1 044
Solvency in % of req	198	911	251	183	192

Solvency sensitivity

Q4 2014

EURm	Denmark	Finland	Norway	Sweden
Solvency in % of requirement	198	911	251	183
Equities drop 12%	198	816	251	183
Interest rates down 50bp	194	951	251	170
Interest rates up 50bp	203	872	251	181

Financial buffers

	EURm		% of provisions	
	Q4/14	Q3/14	Q4/14	Q3/14
Denmark	1 221	851	8.9	6.1
Finland	1 156	1 156	73.4	71.2
Norway	260	308	5.4	5.8
Sweden	1 096	1 128	37.6	38.8
Total	3 733	3 443	17.3	15.3

Financial buffers in different scenarios

Q4 2014

EURm	Denmark	Finland	Norway	Sweden
Financial buffers, actual	1221	1 156	260	1 096
Equities drop 12%	998	1 065	194	1 079
Interest rates down 50bp	1386	1 086	330	1 095
Interest rates up 50bp	1137	1 214	194	1 096

Market Consistent Embedded Value (MCEV)

(mEUR)	MCEV	
	Q4/14	Q4/13
Denmark	1 160	1 321
Finland	1 815	1 647
Norway	1 102	1 041
Poland	86	89
Sweden	595	602
Total	4 758	4 700

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

MCEV - Movement

(mEUR)	MCEV Q4/14	New Business	Financial Effects	Expected Earnings	Other	FX Effect	MCEV Q4/13
Denmark	1 160	30	-570	17	360	2	1 321
Finland	1 815	143	-99	58	66	0	1 647
Norway	1 102	31	-69	39	148	-88	1 041
Poland	86	1	1	4	-5	-3	89
Sweden	595	43	-29	21	-4	-39	602
Total	4 758	248	-766	139	564	-127	4 700

During 2014 the MCEV for Nordea Life & Pensions has increased by EUR 58m compared to year-end 2013. The key drivers are:

- **New Business:** A positive new business inflow with an MCEV impact of EUR 248m predominantly driven by the Finnish Unit-Linked business
- **Financial effects:** Interest rate levels have decreased across all five countries resulting in a decrease in the MCEV of EUR -766m. Denmark is most impacted due to the business composition and the local accounting being on a market value basis
- **Dividend ('Other'):** A total dividend of EUR 284m has been paid out from the Danish and Finnish entities to Nordea Life Holding AB. A dividend of EUR 33 m has been paid out from the Norwegian entity to the Norwegian Life Holding company in connection with reorganisation of the company structure
- **Income statement ('Other'):** Positive income of EUR 416m compared to expected transfer from VIF to shareholder's equity of EUR 283m
- **Regulatory Changes ('Other'):** During Q1 2014 the **Norwegian** FSA further clarified reserving requirements for longevity build up having a neutral impact on MCEV. **New regulation in Poland** came into force 1 February 2014. This has had an adverse impact on the level of premiums paid by costumers leading to a negative impact on the MCEV. In **Denmark**, the FSA has allowed the inclusion of some of the forthcoming Solvency II regulation into the calculation of Technical Provisions. This relates to the possibility of including probability of surrender and paid-up policies into the calculation of Technical Provisions. This has had a beneficial effect on the financial buffers leading to a positive impact on the MCEV
- **Financial buffers ('Other'):** Increased financial buffer levels resulting in an increase in the MCEV of EUR 337m
- **Additional impacts ('Other'):** In addition to the above items other explanatory factors are experience effects, improved business logic/assumptions as well as increased AuM due to market movements

MCEV - Value of In-Force business (VIF)

(mEUR)	Value of In-Force	
	Q4/14	Q4/13
Denmark	254	447
Finland	1 240	1 069
Norway	591	506
Poland	36	42
Sweden	386	385
Total	2 508	2 448

During 2014 the value of Nordea Life & Pensions' In-Force business has increased by EUR 60m compared to year-end 2013. The key drivers are in line with overall MCEV changes explained above excluding the 'Income Statement' and 'Dividend' effects

MCEV - New Business and Margins

(mEUR)	Value of New Business		Margins	
	Q4/14	Q4/13	Q4/14	Q4/13
Traditional	0	11	0%	16%
Market Return	242	240	40%	40%
Risk	6	4	21%	16%

- The margin for Traditional and Market Return products is calculated on the basis of annual premium equivalent (APE) standard (10 years). For Risk products, the value of new business and the margin are calculated on a one-year horizon (annual margin) given the duration of the products

- The value of new business within the Traditional portfolio has decreased compared to Q4 2013 mainly due to change in business composition
- The value of new business within the Market Return products is on the same level as for Q4 2013 driven by a strong sale within the Finnish business

MCEV - Sensitivities

Assumption change	Scenario	Denmark	Finland	Norway	Poland	Sweden
Interest rate	Int Rates -100bp	-19.1%	-1.2%	-9.4%	-23.9%	3.0%
	Int Rates -50bp	-8.9%	-0.5%	-3.1%	-11.1%	1.5%
	Int Rates +50bp	7.8%	0.4%	1.1%	9.0%	-1.8%
	Int Rates +100bp	14.4%	0.7%	1.2%	16.7%	-3.9%
Equity return	Equity Return +10pct	2.5%	6.2%	2.5%	11.5%	4.6%
	Equity Return -10pct	-2.7%	-6.2%	-2.8%	-11.5%	-4.7%
Admin costs	AdminCost +10pct	-4.9%	-0.8%	-2.6%	-2.1%	-3.8%
	Admin Cost -10pct	5.1%	0.8%	2.6%	2.1%	4.0%
Surrender rates	Surrender +10pct	1.1%	-2.0%	-1.2%	-0.2%	-2.0%
	Surrender -10pct	-1.2%	2.2%	1.2%	0.2%	2.1%
Pay-up rates	Lapse +10pct	-1.2%	-0.1%	-0.7%	0.0%	-1.5%
	Lapse -10pct	1.3%	0.1%	0.7%	0.0%	1.7%

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

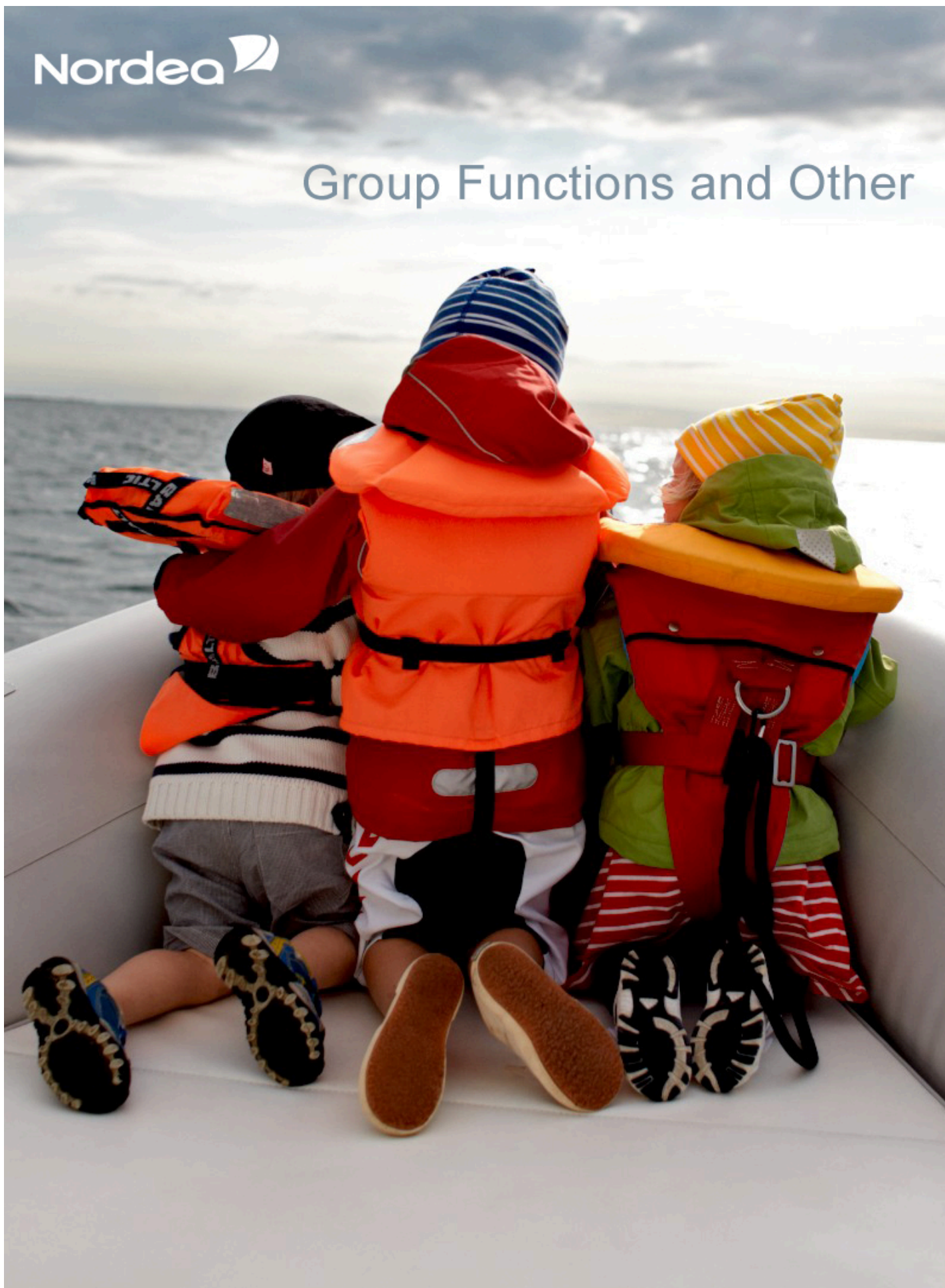
Private Banking - Financial highlights

EURm	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	33	35	38	35	31	29	32	29
Net fee and commission income	77	73	80	74	86	73	82	80
Net result from items at fair value	24	20	24	24	22	15	22	22
Equity method & other income	2	1	1	1	0	0	1	1
Total income incl. allocations	136	129	143	134	139	117	137	132
Staff costs	-44	-42	-44	-42	-44	-41	-42	-42
Other exp, excl. depreciations	-42	-43	-42	-46	-47	-43	-44	-43
Total expenses incl. allocations	-87	-86	-87	-89	-92	-86	-88	-86
Profit before loan losses	49	43	56	45	47	31	49	46
Net loan losses	-2	0	-1	0	1	0	-4	0
Operating profit	47	43	55	45	48	31	45	46
Cost/income ratio. %	64	67	61	66	66	74	64	65
RAROCAR.%	36	30	38	32	35	23	36	36
Economic capital (EC)	361	426	428	428	379	383	392	410
Risk Exposure Amount (REA)	2 857	2 688	2 698	2 736	2 497	2 501	2 497	2 883
Number of employees (FTEs)	1 231	1 233	1 237	1 226	1 216	1 220	1 207	1 220

Wealth Management - Other

EURm	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	0	0	0	1	-1	0	0	0
Net fee and commission income	0	0	0	0	1	0	0	0
Net result from items at fair value	0	0	0	-1	0	0	0	0
Equity method & other income	0	0	0	0	0	-1	0	0
Total income incl. allocations	0	0	0	0	0	-1	0	0
Staff costs	-22	-18	-20	-19	-20	-16	-19	-17
Other exp, excl. depreciations	12	22	18	17	7	17	18	18
Total expenses incl. allocations	-9	4	-2	-2	-13	1	0	0
Profit before loan losses	-9	4	-2	-2	-13	0	0	0
Net loan losses	0	0	0	0	0	0	0	0
Operating profit	-9	4	-2	-2	-13	0	0	0
Economic capital (EC)	10	12	16	15	15	15	14	16
Number of employees (FTEs)	577	574	574	573	542	547	525	519

Group Functions and Other



Group Corporate Centre - Financial highlights

EURm	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	47	70	71	91	102	75	90	73
Net fee and commission income	-3	-3	-2	-3	-1	-3	-2	-2
Net result from items at fair value	15	28	19	22	-8	34	25	18
Equity method & other income	5	2	2	1	3	3	5	5
Total income incl. allocations	64	97	90	111	96	109	118	94
Staff costs	-73	-64	-74	-59	-58	-56	-63	-56
Other exp, excl. depreciations	12	12	19	2	-12	2	5	3
Total expenses incl. allocations	-73	-65	-68	-67	-85	-63	-67	-61
Net loan losses	0	0	0	0	0	0	0	0
Operating profit	-9	32	22	44	11	46	51	33
Economic capital (EC)	827	844	806	913	552	612	593	587
Risk Exposure Amount (REA)	6 470	6 669	6 427	6 566	4 849	4 500	4 409	4 623
Number of employees (FTEs)	2 319	2 311	2 284	1 899	1 830	1 799	1 764	1 768

Group functions, Other & Eliminations

EURm	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	21	45	28	24	44	41	34	26
Net fee and commission income	-11	-5	-5	-18	-7	-19	-1	-11
Net result from items at fair value	-18	-38	-41	6	-51	-59	-31	22
Equity method & other income	1	384	8	7	22	10	-10	36
Total income incl. allocations	-7	386	-10	19	8	-27	-8	73
Staff costs	-11	-41	-178	-44	-17	-39	-26	-39
Other exp, excl. depreciations	29	19	-1	11	37	2	8	8
Total expenses incl. allocations	-1	-384	-193	-42	8	-53	-22	-40
Net loan losses	1	-1	-2	0	-1	-2	-1	1
Operating profit	-7	1	-205	-23	15	-82	-31	34
Economic capital (EC)	1 539	1 403	1 483	877	868	868	896	854
Risk Exposure Amount (REA)	10 617	10 087	10 542	13 492	12 644	13 343	13 309	14 377
Number of employees (FTEs)	930	913	916	850	860	843		

Nordea
Customer segments

Household customers

Total household customers

	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Total number of customers, '000	10 176	10 136	10 086	10 049	10 119	10 049	9 989	9 945
Of which Gold + Private Banking	3 270	3 256	3 241	3 223	3 203	3 187	3 168	3 153
Income, EURm	1 023	1 012	1 025	998	1 003	983	1 004	979
Volumes, EURbn								
Lending	159	162	159	159	158	159	157	159
Deposit	85	86	87	85	86	87	87	88

Nordic Gold customers

	Q4/13	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	3 093	3 083	3 070	3 053	3 034	3 017	2 999	2 986
Income, EURm	703	692	688	671	665	661	663	640
Volumes, EURbn								
Lending	138	141	138	138	138	138	136	138
Deposit	57	58	58	57	58	58	59	59

Private Banking

	Q4/13	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	110	110	109	109	109	109	109	107
Income, EURm	136	129	143	134	139	117	137	132
Volumes, EURbn								
Lending	9	9	9	9	9	8	8	8
Deposit	11	11	11	11	11	11	11	11
Assets under Management	84	82	81	79	77	75	72	73

Other Nordic household customers

	Q4/13	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Income, EURm	166	172	175	176	182	187	188	191
Volumes, EURbn								
Lending	8	8	9	9	9	9	9	9
Deposit	15	16	16	16	16	16	17	17

Baltic household customers

	Q4/13	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	394	387	383	380	377	378	375	374
Of which Gold + Private Banking	66	63	62	61	60	60	60	60
Income, EURm	13	13	12	11	11	12	11	11
Volumes, EURbn								
Lending	3	3	3	3	3	3	3	3
Deposit	1	1	1	1	1	1	1	1

Russian household customers

	Q4/13	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	37	39	39	42	43	42	44	44
Income, EURm	5	6	7	6	6	6	5	5
Volumes, EURbn								
Lending	0	1	1	1	1	1	0	0
Deposit	0	0	0	0	0	0	0	0

Corporate customers

Total customers

	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Income, EURm	1 197	1 123	1 184	1 161	1 170	1 121	1 178	1 129
Volumes, EURbn - Lending	137	140	137	137	138	141	141	147
Volumes, EURbn - Deposit	87	86	87	85	85	84	84	86

Corporate Institutional Banking

	Q4/14	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	12
Income, EURm	396	342	387	388	387	368	406	364
Volumes, EURbn - Lending	39	39	39	39	39	40	40	43
Volumes, EURbn - Deposit	36	36	35	36	34	35	35	37

Large corporate customers

	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	31	31	30	30	31	31	31	31
Income, EURm	370	349	368	357	373	348	366	356
Volumes, EURbn - Lending	51	51	51	52	52	53	53	55
Volumes, EURbn - Deposit	19	19	21	19	20	20	20	21

Other Nordic corporate customers

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

Shipping, Offshore & Oil Services

	Q4/14	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	2
Income, EURm	95	92	88	93	83	90	88	90
Volumes, EURbn - Lending	12	11	11	11	11	12	12	13
Volumes EURbn - Deposit	5	4	4	4	4	4	4	4

Russian corporate customers

	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	3	3	3	3	3	3	4	4
Income, EURm	67	62	63	58	59	57	56	63
Volumes, EURbn - Lending	6	6	6	6	6	6	6	6
Volumes, EURbn - Deposit	1	1	1	1	2	2	2	1

Baltic corporate customers

	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Number of customers '000	39	38	38	37	36	36	36	34
Income, EURm	31	31	32	28	30	28	28	27
Volumes, EURbn - Lending	5	5	5	5	5	5	5	5
Volumes, EURbn - Deposit	3	3	3	3	3	3	2	2

Retail Banking - Customers

Banking Denmark

Customers	1 817 000
Locations	156

Banking Finland

Customers	3 096 000
Locations	183

Banking Norway

Customers	960 000
Locations	87

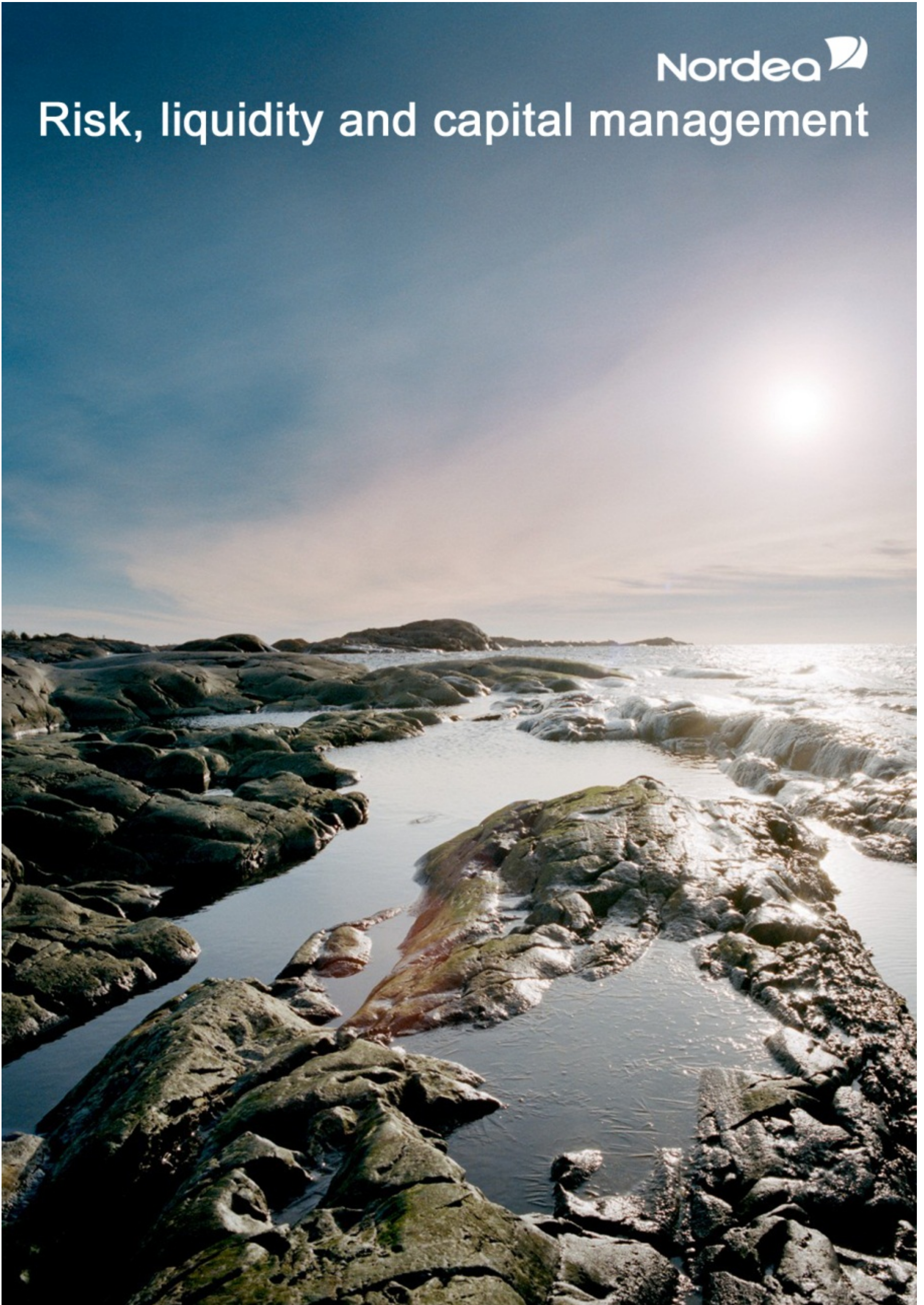
Banking Sweden

Customers	4 435 000
Locations	231

Banking Baltics countries

Customers	433 000
Locations	38

Risk, liquidity and capital management



Lending to the public by sector

Q4 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
Q4/14	144	126	28	45	6	348	excl. Poland

Lending to the public by country and industry

Q4 2014

EURm	Nordea	TOT	Denmark	Finland	Norway	Sweden	Baltics	Russia
Real estate management and investment	42 238	12%	8 670	8 086	9 130	14 340	1 339	673
Industrial commercial services etc	13 153	4%	5 764	1 452	1 837	2 911	284	43
Other financial institutions	13 085	4%	2 892	1 731	591	7 640	232	0
Consumer staples (food, agriculture etc)	12 235	4%	8 298	1 236	1 879	456	362	4
Retail trade	10 256	3%	3 729	2 176	1 299	2 418	600	34
Shipping and offshore	9 957	3%	434	4 139	4 687	696	0	0
Other materials (chemical, building materials etc)	6 638	2%	543	1 673	399	1 746	233	2 043
Utilities (distribution and production)	6 023	2%	1 549	1 748	847	1 244	439	197
Construction and engineering	4 653	1%	1 283	781	1 690	666	233	0
Transportation	3 981	1%	589	872	723	950	665	181
Energy (oil, gas etc)	3 534	1%	2	677	1 132	1 179	123	421
Consumer durables (cars, appliances etc)	2 792	1%	348	470	1 257	624	73	20
Media and leisure	2 782	1%	913	517	546	744	58	3
Other, public and organisations	2 744	1%	1 251	1 846	169	98	243	0
Industrial capital goods	2 163	1%	475	820	214	631	14	10
IT software, hardware and services	1 897	1%	1 003	323	261	298	13	0
Paper and forest materials	1 866	1%	336	737	54	565	68	107
Health care and pharmaceuticals	1 621	0%	607	300	121	568	25	0
Telecommunication operators	1 248	0%	230	435	116	410	3	53
Metals and mining materials	879	0%	27	215	158	254	15	209
Telecommunication equipment	37	0%	5	25	0	5	1	0
Banks	0		0	0	0	0	0	0
	143 782	41%	38 948	30 261	27 110	38 441	5 024	3 998
Reversed repurchase agreements	44 508	13%	0	43 646	862	0	0	0
Corporate	188 290	54%	38 948	73 907	27 972	38 441	5 024	3 998
Household	153 985	44%	40 892	36 112	26 188	45 849	2 978	335
Public sector	5 810	2%	1 562	1 214	1 129	1 554	351	0
Lending to the public by country	348 085	100%	81 402	111 233	55 289	85 844	8 353	4 333
Excl. reversed repurchase agreements	303 577		81 402	67 587	54 427	85 844	8 353	4 333

Q3 2014

EURm	Nordea	TOT	DEN	FIN	NOR	SWE	BAL	RUS
Real estate management and investment	43 643	12%	8 517	8 149	10 131	14 898	1 348	600
Industrial commercial services etc	13 753	4%	5 712	1 236	2 921	3 112	270	64
Consumer staples (food, agriculture etc)	12 575	3%	8 180	1 474	2 093	426	398	5
Other financial institutions	12 165	3%	2 942	1 142	1 047	6 668	366	0
Retail trade	10 557	3%	3 653	2 251	1 385	2 596	595	75
Shipping and offshore	9 850	3%	548	4 046	4 573	683	0	0
Other materials (chemical, building materials etc)	6 732	2%	502	1 810	390	1 665	237	2 128
Utilities (distribution and production)	5 693	2%	1 439	1 645	781	1 060	449	319
Construction and engineering	4 883	1%	1 299	757	1 895	683	249	0
Transportation	4 154	1%	608	749	815	1 065	694	224
Other, public and organisations	3 589	1%	1 455	1 749	112	272	440	0
Energy (oil, gas etc)	3 532	1%	2	667	1 121	1 178	121	443
IT software, hardware and services	2 875	1%	751	331	300	1 468	19	7
Media and leisure	2 864	1%	903	514	620	747	76	4
Consumer durables (cars, appliances etc)	2 852	1%	352	547	1 137	715	72	30
Industrial capital goods	2 235	1%	527	839	255	588	16	10
Paper and forest materials	2 023	1%	361	825	58	587	53	139
Health care and pharmaceuticals	1 502	0%	575	304	185	412	26	0
Telecommunication operators	1 188	0%	49	479	142	461	3	54
Metals and mining materials	873	0%	25	210	156	262	17	203
Telecommunication equipment	36	0%	7	26	0	2	1	0
	147 574	41%	38 406	29 749	30 118	39 549	5 449	4 304
Reversed repurchase agreements	49 321	14%	0	48 883	438	0	0	0
Corporate	196 894	55%	38 406	78 631	30 556	39 549	5 449	4 304
Household	157 317	44%	41 025	36 157	28 681	46 544	2 805	464
Public sector	5 605	2%	1 286	1 199	39	2 653	427	0
Lending to the public by country	359 816	100%	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

Credit portfolio by industry

Q4 2014

EURm	Lending to the public	ch. Q4/Q3	Impaired loans		ch. Q4/Q3	Allowances		Loan loss net
			on/off bal. gross			Individually & collectively	ch. Q4/Q3	
Real estate management and investment	42 238	-3%	763	0%		292	-6%	6
Industrial commercial services etc	13 153	-4%	411	-17%		188	-9%	7
Other financial institutions	13 085	8%	284	-2%		180	-5%	1
Consumer staples (food, agriculture etc)	12 235	-3%	861	-2%		304	4%	33
Retail trade	10 256	-3%	456	17%		190	2%	20
Shipping and offshore	9 957	1%	180	-28%		124	-19%	-29
Other materials (chemical, building materials etc)	6 638	-1%	303	-2%		158	-10%	3
Utilities (distribution and production)	6 023	6%	9	-27%		7	-23%	2
Construction and engineering	4 653	-5%	210	-9%		101	-3%	2
Transportation	3 981	-4%	69	1%		28	3%	2
Energy (oil, gas etc)	3 534	0%	2	17%		5	11%	1
Consumer durables (cars, appliances etc)	2 792	-2%	240	19%		83	11%	10
Media and leisure	2 782	-3%	104	-11%		49	-20%	0
Other, public and organisations inc rev. repos	2 744	-24%	129	-17%		83	-8%	0
Industrial capital goods	2 163	-3%	167	3%		70	21%	11
IT software, hardware and services	1 897	-34%	88	2%		38	1%	3
Paper and forest materials	1 866	-8%	142	126%		48	40%	13
Health care and pharmaceuticals	1 621	8%	32	8%		9	-1%	0
Telecommunication operators	1 248	5%	88	-5%		83	-10%	0
Metals and mining materials	879	1%	66	-5%		35	-10%	0
Telecommunication equipment	37	2%	3	-28%		1	-1%	0
Country Risk Reserve / Banks	0		0	-100%		11	37%	2
	143 782	-3%	4 603	-1%		2 086	-4%	88
Reversed repurchase agreements	44 508	-10%						
Corporate	188 290	-4%	4 603	-1%		2 086	-4%	88
Household	153 985	-2%	1 995	-2%		735	-4%	41
Public sector	5 810	4%	0	0%		0	0%	0
Nordea	348 085	-3%	6 598	-1%		2 821	-4%	129
Excl. reversed repurchase agreements	303 577							

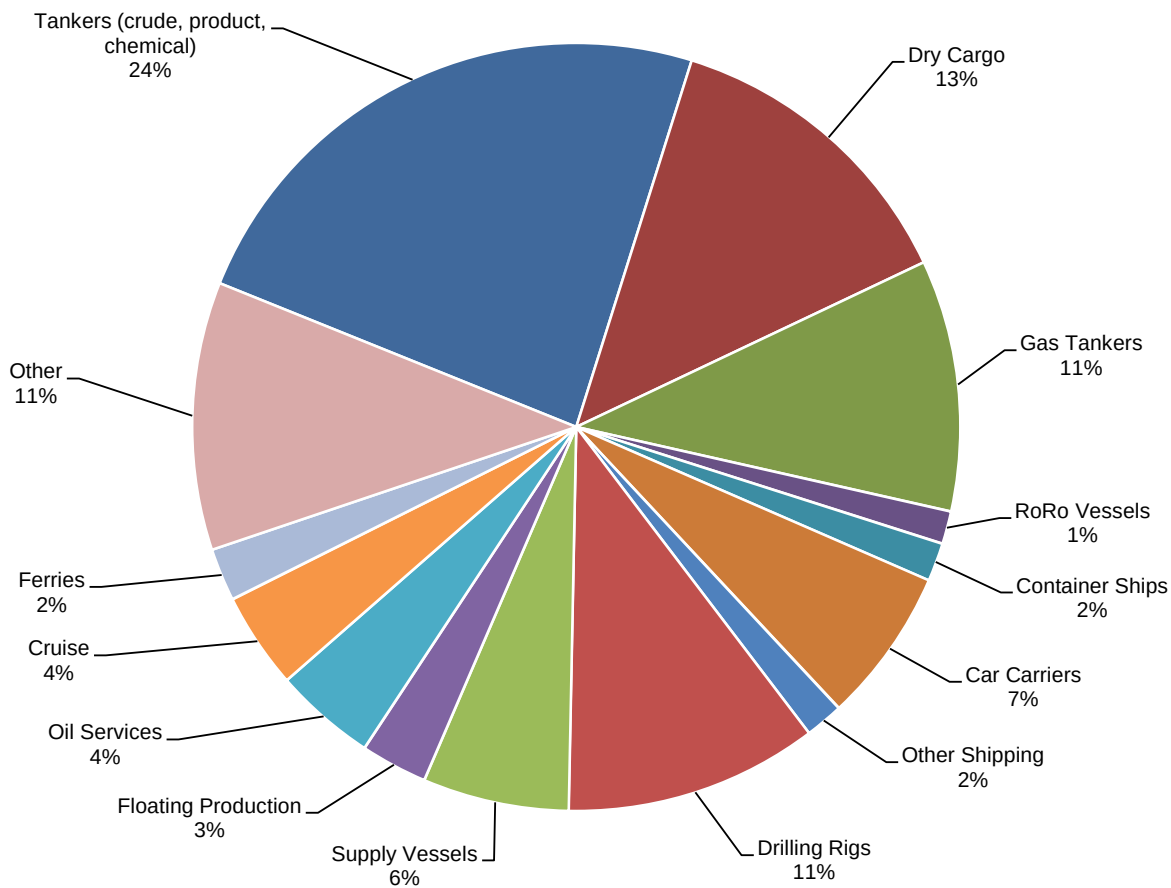
Q3 2014

EURm	Lending to the public	ch. Q3/Q2	Impaired loans		ch. Q3/Q2	Allowances		Loan loss net
			on/off bal. gross			Individually & collectively	ch. Q3/Q2	
Real estate management and investment	43 643	2%	764	9%		311	6%	17
Industrial commercial services etc	13 753	10%	494	10%		206	10%	13
Consumer staples (food, agriculture etc)	12 575	4%	878	3%		293	4%	16
Other financial institutions	12 165	1%	289	1%		188	16%	28
Retail trade	10 557	1%	388	2%		186	-5%	0
Shipping and offshore	9 850	2%	250	9%		153	1%	4
Other materials (chemical, building materials etc)	6 732	10%	308	-24%		176	-8%	-9
Utilities (distribution and production)	5 693	-1%	12	0%		10	-7%	0
Construction and engineering	4 883	2%	229	1%		104	8%	9
Transportation	4 154	2%	68	13%		27	7%	2
Other, public and organisations	3 589	-25%	154	10%		91	-11%	8
Energy (oil, gas etc)	3 532	7%	2	0%		4	-15%	0
IT software, hardware and services	2 875	1%	86	-1%		37	0%	0
Media and leisure	2 864	2%	117	-3%		62	0%	1
Consumer durables (cars, appliances etc)	2 852	6%	202	7%		75	-1%	-1
Industrial capital goods	2 235	-5%	163	-14%		58	29%	12
Paper and forest materials	2 023	3%	63	-16%		34	-17%	2
Health care and pharmaceuticals	1 502	-1%	29	4%		9	1%	0
Telecommunication operators	1 188	15%	93	-1%		92	3%	0
Metals and mining materials	873	7%	69	29%		39	18%	0
Telecommunication equipment	36	20%	4	-1%		1	-40%	-1
Country Risk Reserve / Banks	0		0	0%		8	-78%	-26
	147 574	2%	4 662	1%		2 164	2%	74
Reversed repurchase agreements	49 321	16%						
Corporate	196 894	5%	4 662	2%		2 164	3%	74
Household	157 317	2%	2 026	1%		767	0%	38
Public sector	5 605	8%	0			0		0
Nordea	359 816	4%	6 688	1%		2 931	2%	112
Excl. reversed repurchase agreements	310 495							

Shipping and Offshore Loan Portfolio

Q4 2014

Total: EUR 11 603 m



Impaired loans on and off balance gross by country and industry

Q4 2014

EURm	Nordea	Denmark	Finland	Norway	Sweden	Baltics	Russia
Consumer staples (food, agriculture etc)	861	809	45	5	2	0	0
Real estate management and investment	763	419	39	86	29	190	0
Retail trade	456	254	148	6	29	19	0
Industrial commercial services etc	411	175	143	53	39	0	0
Other materials (chemical, building materials etc)	303	38	211	26	10	17	0
Other financial institutions	284	229	49	5	0	0	0
Consumer durables (cars, appliances etc)	240	92	82	48	7	1	10
Construction and engineering	210	129	51	20	8	1	0
Shipping and offshore	180	86	20	52	22	0	0
Industrial capital goods	167	6	146	1	15	0	0
Paper and forest materials	142	7	100	1	34	0	0
Other, public and organisations inc rev. repos	129	74	40	0	2	13	0
Media and leisure	104	52	45	4	2	2	0
Telecommunication operators	88	1	2	86	0	0	0
IT software, hardware and services	88	29	56	0	2	0	0
Transportation	69	34	24	4	1	6	0
Metals and mining materials	66	2	33	31	0	0	0
Health care and pharmaceuticals	32	20	10	1	1	0	0
Utilities (distribution and production)	9	6	1	2	0	1	0
Telecommunication equipment	3	0	3	0	0	0	0
Energy (oil, gas etc)	2	0	2	0	0	0	0
Corporate	4 603	2 463	1 248	430	203	249	10
Household	1 995	1 242	383	57	139	135	7
Public sector	0	0	0	0	0	0	0
Nordea	6 598	3 705	1 631	486	342	384	17

Q3 2014

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

Loan losses quarterly

Q2 2008 - Q4 2014

EURm	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
Gross	347	316	316	308	352	296	354	355	417
Reversals	-218	-204	-181	-150	-172	-126	-169	-156	-173
Net	129	112	135	158	180	171	186	199	244

EURm	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Gross	423	488	349	440	332	302	392	397	371
Reversals	-168	-272	-130	-177	-220	-183	-150	-231	-164
Net	254	217	218	263	112	118	242	166	207

EURm	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08
Gross	373	358	481	440	516	407	476	152	121
Reversals	-128	-97	-135	-82	-91	-51	-157	-63	-85
Net	245	261	358	358	425	356	320	89	36

Impaired loans and total allowances

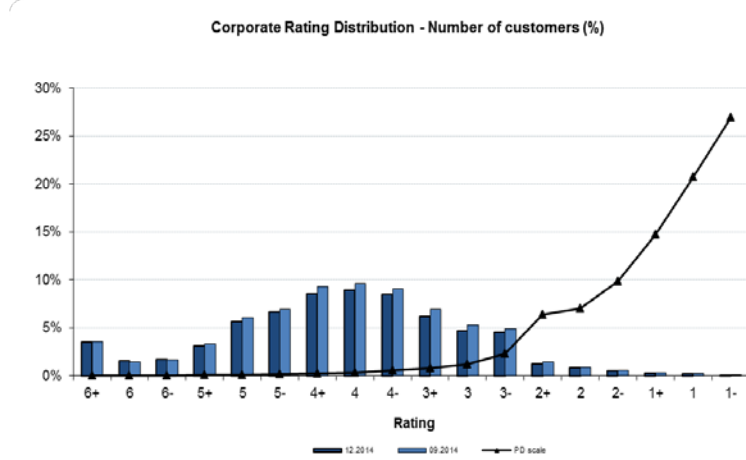
9 quarters

EURm	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
Impaired loans gross individually assessed	6 425	6 538	6 409	6 317	6 564	6 644	6 677	6 827	6 905
Allowances for individually assessed loans	2 329	2 416	2 391	2 407	2 397	2 457	2 454	2 494	2 400
Impaired loans net individually assessed	4 096	4 122	4 018	3 910	4 167	4 187	4 223	4 333	4 505
Impairment rate, gross, basis points	174	170	170	171	178	182	185	181	188
Allowances individually assessed / Impaired loans gross (%)	36	37	37	38	37	37	37	37	35
Allowances for collectively assessed loans / Impaired loans gross (%)	7	7	7	7	6	6	5	6	6
Total allowances / Impaired loans gross individually assessed (%)	43	44	44	45	43	43	43	43	41
Allowances for individually assessed loans	2 329	2 416	2 391	2 407	2 397	2 457	2 454	2 494	2 400
Allowances for collectively assessed loans	420	437	424	421	422	414	401	448	448
Total allowances and provisions	2 749	2 853	2 815	2 828	2 819	2 871	2 855	2 942	2 848
Total allowances on balance sheet items	2 749	2 855	2 815	2 828	2 819	2 871	2 855	2 942	2 848
Provisions for off balance sheet items	72	75	81	67	61	68	70	72	84
Total allowances and provisions	2 821	2 931	2 896	2 895	2 880	2 939	2 925	3 014	2 932

Credit quality

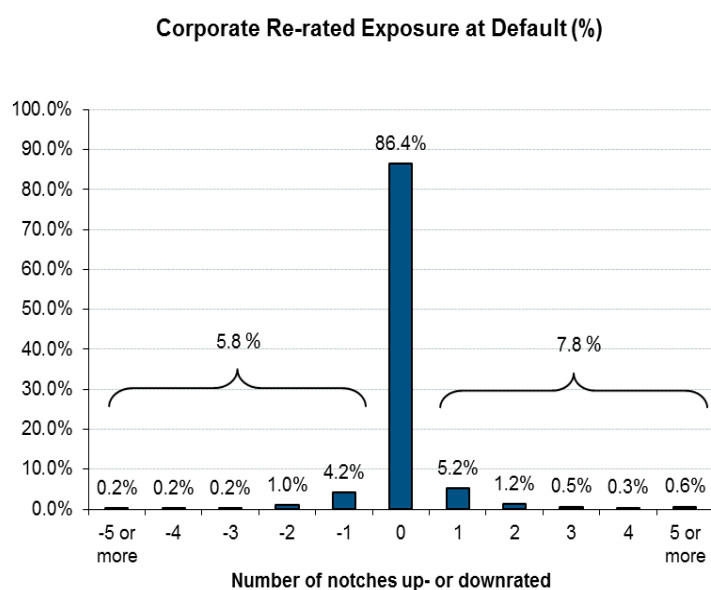
Corporate rating distribution

Q4/14



Corporate rating migration

Q4/14 - Q3/14



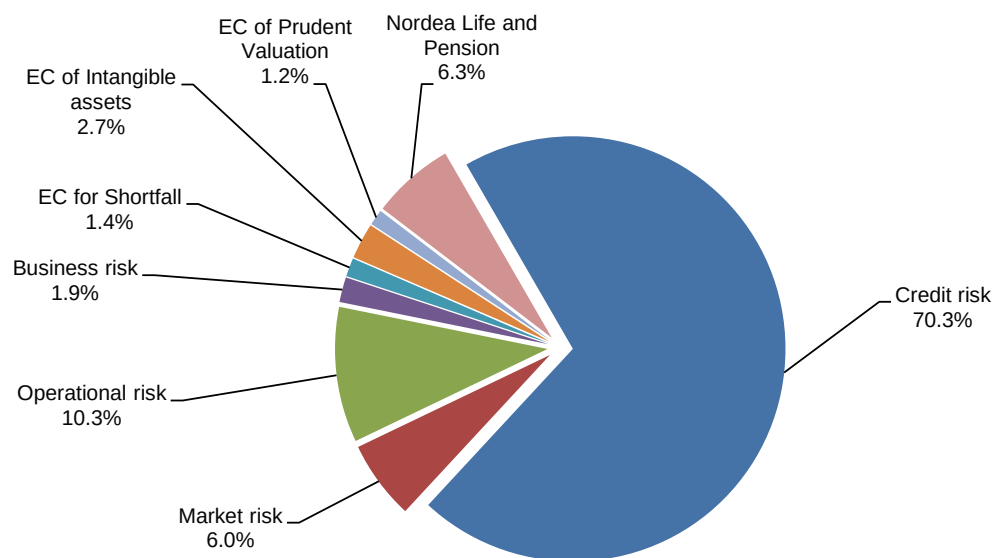
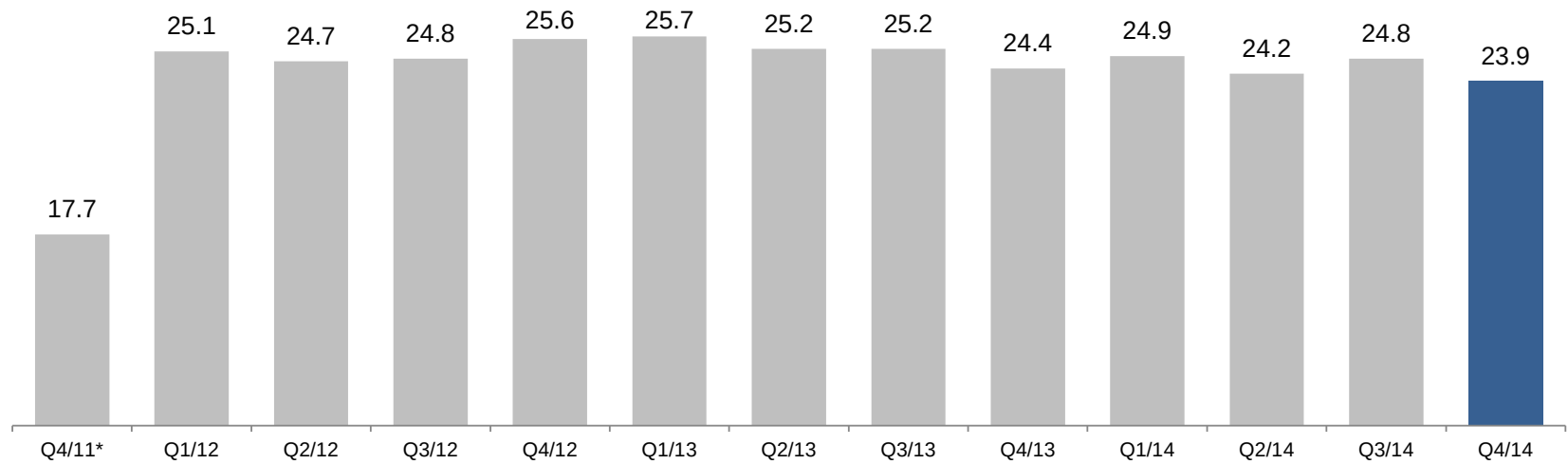
Total market risk (VaR)

EURm	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13
Total risk VaR	43	52	57	90	148	71	84
Interest rate risk VaR	37	54	59	95	153	76	93
Equity risk VaR	10	5	8	5	6	4	4
Foreign exchange risk VaR	7	12	11	18	7	7	6
Credit spread risk VaR	13	7	7	10	18	16	17
Diversification effect	36%	34%	33%	29%	20%	31%	31%

Capital base

EURm	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
Shareholders equity	5 125	5 078	4 949	5 009	5 130	5 130	5 130	5 130	5 130
Retained earnings	20 879	21 467	21 540	21 615	20 120	20 094	20 165	20 507	19 028
Profit after dividend	558	1 006	614	341	1 383	1 406	939	476	1 750
Goodwill	-1 938	-2 114	-2 095	-2 168	-2 176	-2 222	-2 252	-2 330	-2 170
Other deductions	-1 803	-1 678	-1 836	-1 526	-1 346	-1 433	-1 432	-1 575	-1 777
Common Equity Tier 1	22 821	23 759	23 172	23 271	23 112	22 975	22 550	22 208	21 961
Common Equity Tier 1 ratio	15.7%	15.6%	15.2%	14.6%	14.9%	14.4%	14.0%	13.2%	13.1%
Hybrid capital loans	2 768	2 739	1 556	1 576	1 949	1 976	1 976	2 028	1 992
Deductions for investments in insurance companies (50%)					-616	-613	-614	-617	
Tier 1 capital	25 589	26 498	24 728	24 847	24 444	24 338	23 912	23 619	23 953
Tier 1 ratio	17.6%	17.4%	16.2%	15.6%	15.7%	15.3%	14.8%	14.0%	14.3%
Tier 2 capital	5 011	4 906	4 653	4 978	4 870	4 919	5 456	5 517	5 440
- of which perpetual subordinated loans	234	231	219	577	682	692	698	708	708
Deductions for investments in insurance companies (50%)	-505	-518	-514	-516	-616	-613	-614	-617	-1 236
Other deductions	-45	0	0	0	-658	-673	-615	-682	-883
Total Own funds	30 050	30 886	28 867	29 309	28 040	27 971	28 139	27 837	27 274
Total Capital ratio	20.7%	20.2%	19.0%	18.4%	18.1%	17.5%	17.4%	16.5%	16.3%
REA, including Basel I floor	220 413	224 308	217 135	221 440	209 223	211 374	211 726	217 552	214 523
REA, excluding transition rules	145 475	152 549	152 203	158 904	155 254	159 587	161 631	168 327	167 892

Economic capital



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

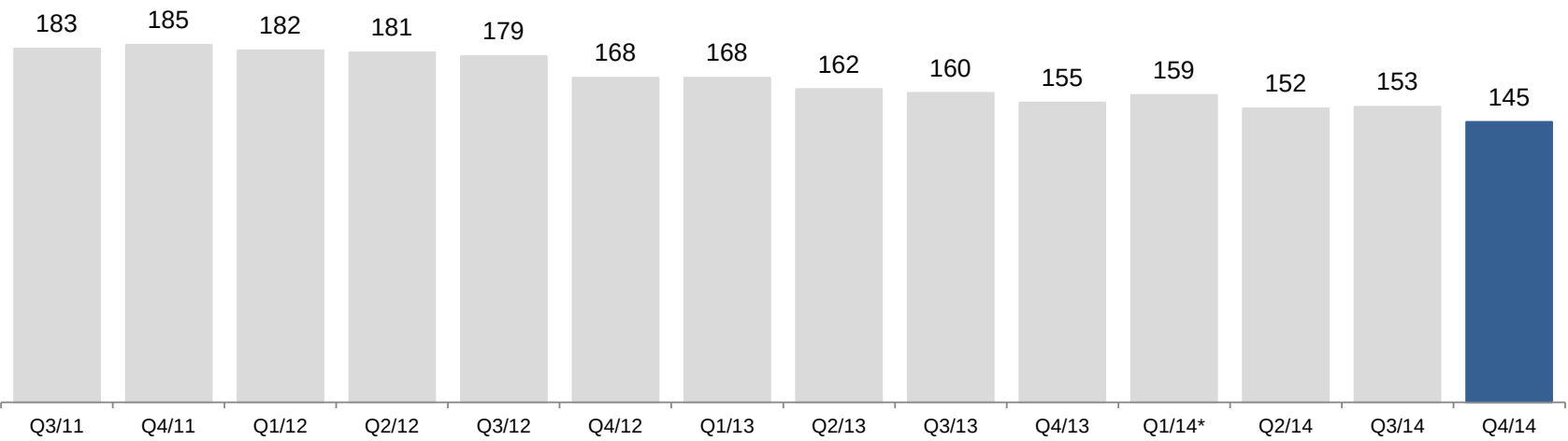
Risk Exposure Amount

EURm	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
Credit risk	119 029	124 107	122 241	127 850	129 705	135 513	137 582	144 847	145 340
IRB	105 637	107 789	106 083	106 878	112 061	113 440	115 551	121 573	122 050
- of which corporate	71 792	75 851	74 538	77 222	84 844	85 555	87 154	92 211	90 561
- of which advanced	50 600	54 633	54 824	57 948					
- of which foundation	21 192	21 218	19 714	19 274	84 844	85 555	87 154	92 211	90 561
- of which institutions	9 572	9 171	9 202	7 586	5 848	6 221	6 554	6 922	8 384
- of which retail	21 940	20 880	20 581	20 637	19 848	20 253	20 388	20 992	21 710
- of which other	2 333	1 888	1 762	1 433	1 521	1 411	1 455	1 448	1 395
Standardised	13 392	16 318	16 158	20 972	17 644	22 073	22 031	23 274	23 290
- of which sovereign	928	1 012	825	869	428	330	303	448	426
- of which retail	5 959	8 695	8 610	10 436	10 776	10 893	10 556	10 664	10 752
- of which other	6 505	6 611	6 723	9 667	6 440	10 850	11 172	12 162	12 112
Credit Value Adjustment Risk	2 308	2 709	3 412	3 775					
Market risk	7 296	8 891	9 708	10 113	8 753	7 278	7 253	6 684	6 323
- of which trading book, Internal Approach	3 898	5 266	5 609	5 963	5 131	4 177	4 114	3 890	3 897
- of which trading book, Standardised Approach	1 402	1 652	1 931	2 173	2 321	1 848	1 957	1 788	1 727
- of which banking book, Standardised Approach	1 996	1 973	2 168	1 977	1 301	1 253	1 182	1 006	699
Operational risk	16 842	16 842	16 842	17 166	16 796	16 796	16 796	16 796	16 229
Sub total	145 475	152 549	152 203	158 904	155 254	159 587	161 631	168 327	167 892
Additional capital requirement according to Basel I floor	74 938	71 759	64 932	62 536	53 969	51 787	50 095	49 225	46 631
Total	220 413	224 308	217 135	221 440	209 223	211 374	211 726	217 552	214 523

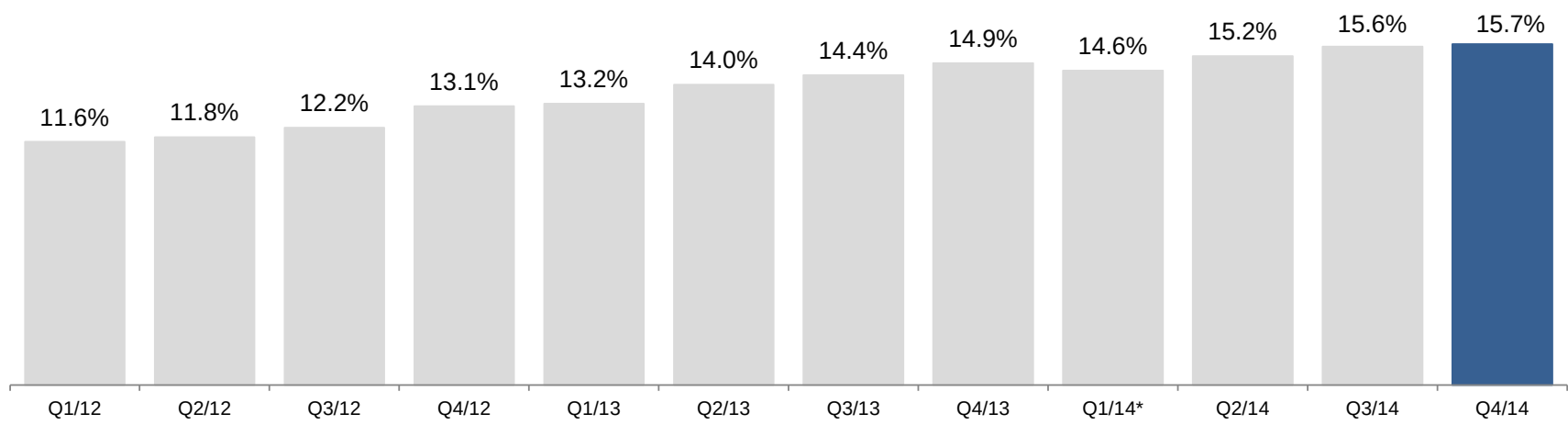
Risk-weight breakdown, %

Asset class	Q4/14	Q3/14	Q2/14	Q1/14
Institutions	20%	19%	20%	17%
Finland	26%	26%	27%	25%
Norway	9%	8%	8%	12%
Denmark	11%	12%	13%	12%
Sweden	22%	19%	19%	12%
Corporate total	42%	43%	44%	45%
Corporate				
Wholesale Banking	44%	46%	47%	47%
Finland	46%	47%	48%	48%
Norway	48%	50%	51%	49%
Denmark	41%	45%	46%	47%
Sweden	42%	43%	44%	45%
Corporate				
Retail Banking	39%	41%	41%	43%
Finland	40%	42%	41%	43%
Norway	39%	42%	42%	43%
Denmark	44%	46%	47%	48%
Sweden	32%	33%	33%	34%
Retail mortgages	8%	9%	9%	9%
Finland	8%	9%	9%	9%
Norway	11%	11%	11%	11%
Denmark	12%	12%	11%	12%
Sweden	4%	5%	5%	5%

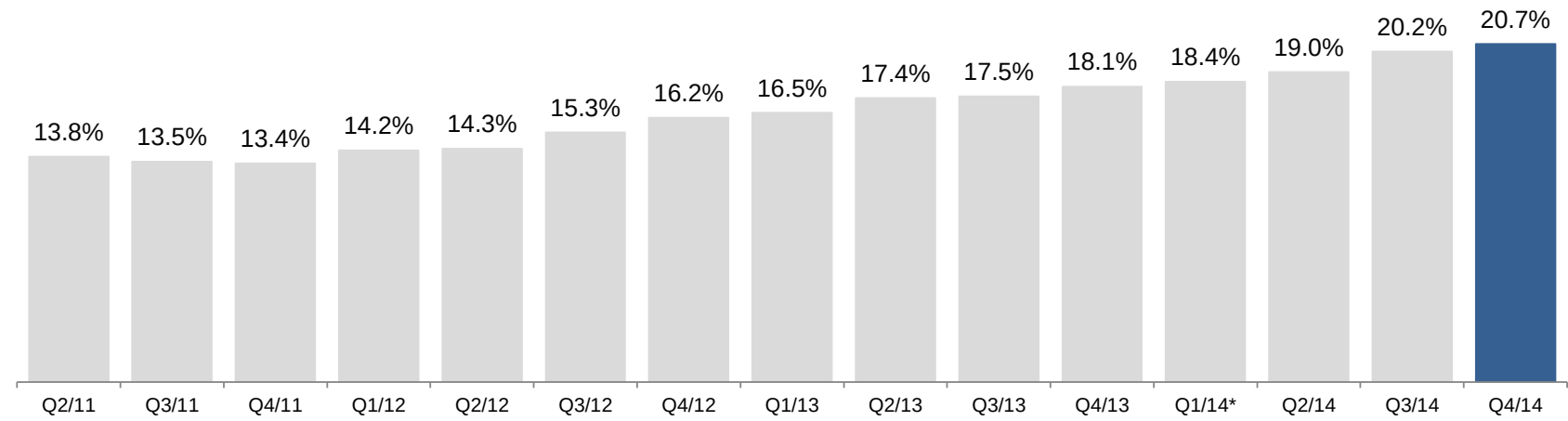
Risk Exposure Amount (REA)
EURbn



Common Equity Tier 1 capital ratio (excluding Hybrids) %



Total capital ratios (excluding transition rules) %



*Implementation of CRD IV

Summary of items included in own funds⁵

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

EURm	31 Dec 2014	30 Sep 2014	31 Dec 2013
Calculation of own funds			
Equity in the consolidated situation	29 063	26 548	28 429
Proposed/actual dividend	-2 501		-1 734
Common Equity Tier 1 capital before regulatory adjustments	26 562	26 548	26 695
Deferred tax assets			-68
Intangible assets	-2 584	-585	-2 987
IRB provisions shortfall (-) ¹	-344	-299	-369
Deduction for investments in credit institutions (50%) ²			-99
Pension assets in excess of related liabilities ³	-33	-62	0
Other items, net	-780	-2 793	-60
Total regulatory adjustments to Common Equity Tier 1 capital	-3 741	-3 739	-3 583
Common Equity Tier 1 capital (net after deduction)	22 821	22 809	23 112
Additional Tier 1 capital before regulatory adjustments	2 779	2 739	1 949
Total regulatory adjustments to Additional Tier 1 capital	-12	0	-616
Additional Tier 1 capital	2 767	2 739	1 332
Tier 1 capital (net after deduction)	25 588	25 548	24 444
Tier 2 capital before regulatory adjustments	5 011	4 906	4 789
IRB provisions excess (+)/shortfall (-)		0	-369
Deduction for investments in credit institutions (50%)			-99
Deductions for investments in insurance companies	-505	-518	-616
Pension assets in excess of related liabilities			-190
Other items, net	-45	0	81
Total regulatory adjustments to Tier 2 capital	-550	-518	-1 193
Tier 2 capital	4 461	4 388	3 596
Own funds (net after deduction)⁴	30 049	29 937	28 040

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 30393m by 31 Dec 2014

5 Terminology in table may differ from table Transitional Own Funds

Own Funds excluding profit

EURm	31 Dec 2014	30 Sep 2014	31 Dec 2013
Common Equity Tier 1 capital, excluding profit	22 270	22 809	21 729
Total Own Funds, excluding profit	29 498	29 937	26 657

Minimum capital requirement and REA

EURm	End Q4/2014		End Q3/2014		End Q4/2013	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	9 522	119 029	9 929	124 107	10 376	129 705
IRB	8 451	105 637	8 623	107 789	8 965	112 061
- of which corporate	5 743	71 792	6 068	75 851	6 787	84 844
- of which advanced	4 048	50 600	4 371	54 633		
- of which foundation	1 695	21 192	1 697	21 218	6 787	84 844
- of which institutions	766	9 572	734	9 171	468	5 848
- of which retail	1 755	21 940	1 670	20 880	1 588	19 848
- of which other	187	2 333	151	1 888	122	1 521
Standardised	1 071	13 392	1 305	16 318	1 412	17 644
- of which central governments or central banks	57	717	65	807	21	258
- of which regional governments or local authorities	17	211	15	190	14	170
- of which public sector entities	2	20	1	14	3	32
- of which multilateral development banks	0	0	0	0	0	0
- of which international organisations	0	0	0	0	0	0
- of which institutions	27	338	23	282	49	611
- of which corporate	154	1 921	147	1 841	302	3 769
- of which retail	255	3 181	456	5 699	476	5 949
- of which secured by mortgages on immovable property	222	2 777	240	2 997	386	4 826
- of which in default	12	155	26	321	36	448
- of which associated with particularly high risk	53	666	53	659	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	0	0	2	21
- of which equity	195	2 442	200	2 498	0	0
- of which other items	77	964	81	1 010	125	1 560
Credit Value Adjustment Risk	185	2 308	217	2 709		
Market risk	584	7 296	711	8 891	700	8 753
- of which trading book, Internal Approach	312	3 898	421	5 266	410	5 131
- of which trading book, Standardised Approach	112	1 402	132	1 652	186	2 321
- of which banking book, Standardised Approach	160	1 996	158	1 973	104	1 301
Operational risk	1 347	16 842	1 347	16 842	1 344	16 796
Standardised	1 347	16 842	1 347	16 842	1 344	16 796
Sub total	11 638	145 475	12 204	152 549	12 420	155 254
Adjustment for transitional rules						
Additional capital requirement according to transitional rules	5 995	74 938	5 741	71 759	4 318	53 969
Total	17 633	220 413	17 945	224 308	16 738	209 223

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	6 546	3 637				3 637	10 183
Tier 1 capital	8 728	3 637				3 637	12 365
Own funds	11 638	3 637				3 637	15 275

Common Equity Tier 1 available to meet Capital Buffers

	31 Dec 2014
Percentage points of REA	
Common Equity Tier 1 capital	11.2

Capital ratios

Percentage	31 Dec 2014	30 Sep 2014	31 Dec 2013
Common Equity Tier 1 capital ratio, including profit	15.7	15.6	14.9
Tier 1 ratio, including profit	17.6	17.4	15.7
Total Capital ratio, including profit	20.7	20.2	18.1
Common Equity Tier 1 capital ratio, excluding profit	15.3	15.0	14.0
Tier 1 ratio, excluding profit	17.2	16.7	14.9
Total Capital ratio, excluding profit	20.3	19.6	17.2
Leverage ratio¹			
Tier 1 capital, transitional definition, EURm ²			25 382
Leverage ratio exposure, EURm			590 759
Leverage ratio, percentage			4.3

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

² Including 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:	22 623	14 258	43 221	5 177	49.0
- of which rating grades 6	2 125	963	5 802	412	17.8
- of which rating grades 5	5 904	4 926	12 652	1 787	31.9
- of which rating grades 4	10 327	6 332	18 580	2 419	58.0
- of which rating grades 3	2 709	1 282	4 151	370	87.8
- of which rating grades 2	470	225	643	32	151.1
- of which rating grades 1	43	57	86	26	204.6
- of which unrated	453	300	483	90	115.6
- of which defaulted	593	173	824	41	0.0
Corporate, advanced IRB:	106 734	58 905	128 621	25 996	39.3
- of which rating grades 6	10 760	5 160	11 846	2 399	9.9
- of which rating grades 5	22 711	21 196	32 221	9 664	21.9
- of which rating grades 4	48 656	24 038	57 894	10 563	39.5
- of which rating grades 3	16 289	6 229	18 238	2 635	56.4
- of which rating grades 2	2 833	1 008	2 990	404	98.5
- of which rating grades 1	458	59	333	21	113.8
- of which unrated	1 001	667	1 196	309	69.0
- of which defaulted	4 027	548	3 901	1	129.7
Institutions, foundation IRB:	37 916	3 383	47 494	967	20.2
- of which rating grades 6	12 910	933	15 647	458	11.1
- of which rating grades 5	24 306	786	29 942	275	21.6
- of which rating grades 4	510	1 198	1 628	139	62.4
- of which rating grades 3	111	194	166	46	111.2
- of which rating grades 2	51	150	34	23	191.9
- of which rating grades 1	0	10	3	3	247.4
- of which unrated	28	112	74	24	127.8
- of which defaulted	0	0	0	0	0.0
Retail, of which secured by real estate:	128 767	5 358	132 453	3 686	8.5
- of which scoring grades A	81 047	4 300	83 992	2 945	3.3
- of which scoring grades B	28 092	697	28 625	533	7.5
- of which scoring grades C	12 027	230	12 168	140	15.2
- of which scoring grades D	3 887	84	3 936	48	28.7
- of which scoring grades E	1 618	38	1 633	15	57.9
- of which scoring grades F	654	4	656	2	88.7
- of which not scored	36	2	37	1	28.5
- of which defaulted	1 405	3	1 407	2	125.2
Retail, of which other retail:	28 228	12 653	34 987	7 733	30.6
- of which scoring grades A	7 987	6 890	11 934	4 143	8.9
- of which scoring grades B	6 745	2 807	8 294	1 783	19.4
- of which scoring grades C	4 304	1 502	5 033	962	31.7
- of which scoring grades D	3 024	807	3 389	497	38.5
- of which scoring grades E	2 849	305	2 958	178	40.9
- of which scoring grades F	2 237	134	2 226	80	55.6
- of which not scored	62	84	89	26	44.1
- of which defaulted	1 021	123	1 064	64	250.1
Other non credit-obligation assets:	2 689	17	2 343	7	99.6

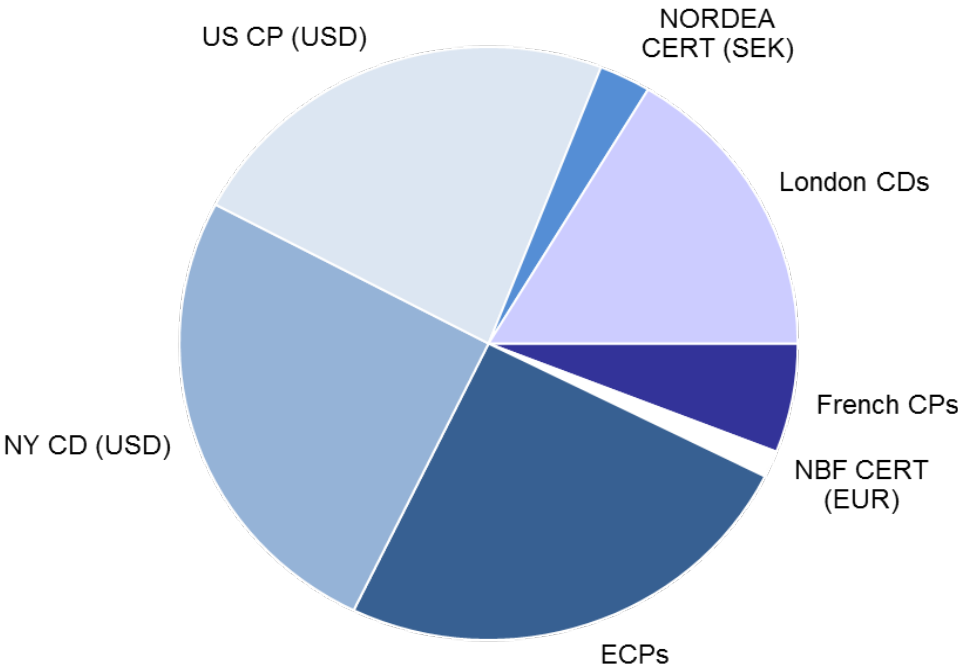
Nordea does not have the following IRB exposure classes: equity exposures, items representing securitisation positions, central governments and central banks, qualifying revolving retail

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

Short-term funding

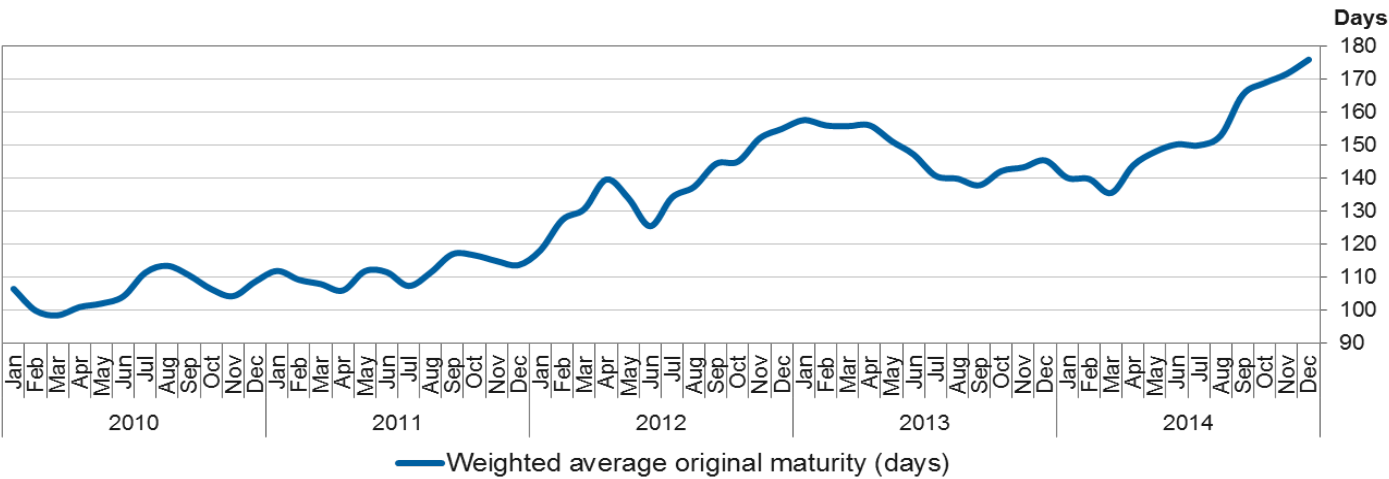
Diversification of Short-term funding programs

End of Q4 2014



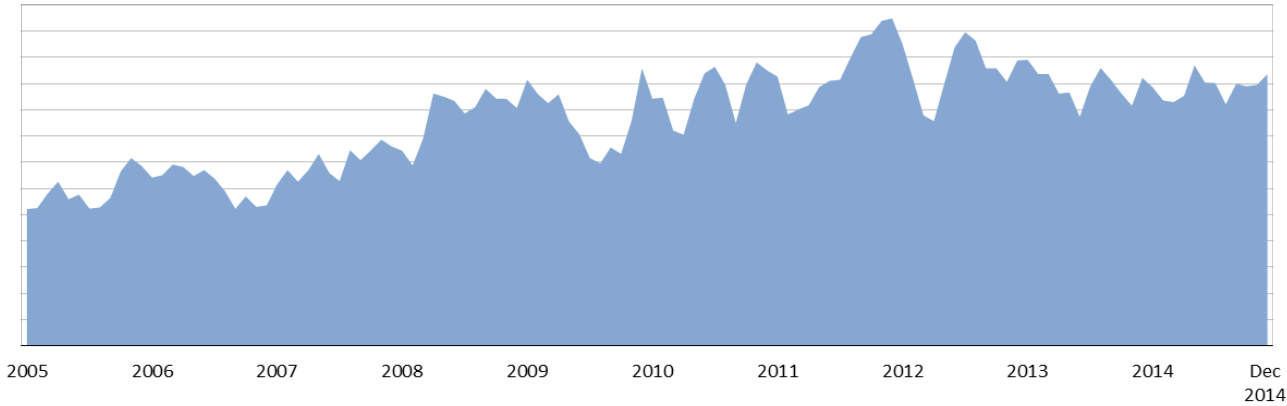
Short-term funding programs - weighted average original maturity of total issuance

End of Q4 2014



Total outstanding short-term issuance

End of Q4 2014



Liquidity buffer composition

Q4 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	56	6 567	22 704	8 698	38 025
Balances with other banks	0	3	0	22	24
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks *	1 832	8 190	6 292	1 954	18 269
Securities issued or guaranteed by municipalities or other public sector entities *	1 603	694	1 298	272	3 867
Covered bonds * :					
- Securities issued by other bank or financial institute	6 369	8 262	487	12 374	27 491
- Securities issued by the own bank or related unit	53	1 834	0	4 191	6 078
Securities issued by non financial corporates *	0	185	0	2	187
Securities issued by financial corporates, excluding covered bonds *	239	92	2 203	2 607	5 141
All other securities **	0	0	0	0	0
Total (according to Swedish FSA and Swedish Bankers' Association definition)	10 152	25 825	32 985	30 119	99 082
Adjustments to Nordea's official buffer *** :	-56	-6 569	-22 704	-2 438	-31 767
Total (according to Nordea definition)	10 096	19 256	10 281	27 681	67 314

* 0-20 % Risk weight

** All other eligible & unencumbered securities held by Treasury

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

Liquidity buffer - Nordea Group

	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
Cash and balances with central banks	38.0	34.7	36.8	41.5	45.9	35.3	36.6	39.4	44.1
Balances with other banks	0.0	0.7	0.1	2.2	2.4	2.4	0.5	1.4	1.0
Securities issued by sovereigns, central banks or multilateral development banks	18.3	17.5	16.9	16.5	16.4	16.3	14.6	15.5	16.2
Securities issued or guaranteed by municipalities	3.9	4.4	4.0	3.6	3.3	3.4	3.1	2.8	1.9
Covered bonds:									
Securities issued by other bank or financial institute	27.5	28.0	25.1	24.6	27.3	26.1	26.6	25.2	25.7
Securities issued by the own bank or related unit	6.1	3.8	5.5	7.5	8.1	14.1	13.8	14.5	12.8
Securities issued by non financial companies	0.2	0.2	0.2	0.1	0.2				
Securities issued by financial corporates, excl. covered bonds	5.1	3.1	2.6	2.5	2.6	2.4	2.7	2.5	2.5
All other eligible and unencumbered securities	0.0	0.0	0.2	0.4	0.5	0.2	0.9	0.4	0.2
Total (according to Swedish FSA and Swedish Bankers Assoc. Definition)	99.1	92.3	91.4	99.0	106.6	100.3	98.8	101.6	104.5
Adjustments to Nordeas official buffer. Cash and balances with other banks/central banks (-), central banks haircuts (-)	-31.8	-30.8	-29.1	-38.2	-40.8	-33.9	-32.6	-34.7	-40.7
Total	67.3	61.6	62.3	60.7	65.8	66.4	66.1	66.9	63.8

Assets and liabilities in foreign currency

Q4 2014

EURbn	EUR	DKK	NOK	SEK	USD	Other	Not distributed	Total
Cash balances with central banks	6.6	7.0	0.2	0.1	22.7	1.5		38.0
Loans to the public	101.0	91.8	46.9	82.2	21.0	5.2		348.1
Loans to credit institutions	2.2	1.1	0.2	1.8	4.0	2.9		12.2
Interest-bearing securities incl. Treasury bills	25.5	20.0	6.2	14.9	10.9	0.4	21.3	99.2
Derivatives	64.2	6.4	5.2	7.7	19.1	2.5		105.1
Other assets							66.7	66.7
Total assets	199.4	126.3	58.8	106.6	77.7	12.4	88.0	669.3
Deposits and borrowings from public	66.6	46.8	23.0	43.8	11.2	5.9		197.3
Deposits by credit institutions	15.0	8.2	2.5	3.8	23.2	3.6		56.3
Debt securities in issue	49.5	40.6	8.8	35.1	39.8	20.7		194.3
- of which CD & CP's	11.2		0.3	1.3	28.3	12.0		53.1
- of which covered bonds	20.8	39.7	8.0	28.6	0.9	1.4		99.2
- of which other bonds	17.5	0.9	0.5	5.2	10.6	7.3		42.0
Subordinated liabilities	3.0				4.6	0.3		7.9
Derivatives	59.5	6.3	3.9	5.7	20.0	2.0		97.3
Other liabilities incl. Derivatives							86.4	86.4
Equity	14.5	6.3	5.3	2.9	0.1	0.7		29.8
Total liabilities and equity	208.2	108.2	43.5	91.2	98.9	33.1	86.4	669.3
Position not reported/distributed on the balance sheet	8.8	-17.1	-14.1	-15.4	21.2	21.2		
Net position, currencies	0.0	1.0	1.2	0.0	0.0	0.5		

Maturity analysis for assets and liabilities

Q4 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	38.0								38.0
Loans to the public	70.2	16.8	29.0	22.8	56.3	42.8	110.2		348.1
- of which repos	32.7	4.4	6.7	0.7					44.5
Loans to credit institutions	7.5	0.8	0.5	0.3	2.0	1.0			12.2
- of which repos	3.8	0.5							4.3
Interest-bearing securities incl. Treasury bills	77.9							21.3	99.2
Derivatives								105.1	105.1
Other assets								66.7	66.7
Total assets	193.6	17.6	29.5	23.1	58.4	43.8	110.2	193.1	669.3
Deposits and borrowings from public	28.2	14.6	15.5	1.4	0.4			137.1	197.3
- of which repos	19.0	2.7	2.5						24.3
Deposits by credit institutions	44.9	8.2	3.0	0.1	0.1				56.3
- of which repos	18.1	2.7	0.6						21.3
Debt securities in issue	9.9	24.1	40.7	24.8	56.4	16.5	21.7		194.3
- of which CD & CP's	7.9	22.3	21.7	0.8	0.3				53.1
- of which covered bonds	1.9	0.4	15.5	17.7	33.5	8.5	21.7		99.2
- of which other bonds	0.1	1.4	3.5	6.3	22.6	8.0			42.0
Subordinated liabilities						4.4		3.5	7.9
Derivatives								97.3	97.3
Other liabilities								86.4	86.4
Equity								29.8	29.8
Total liabilities and equity	83.0	47.0	59.3	26.3	56.9	20.9	21.8	354.2	669.3

Maturity analysis for assets and liabilities in currencies

Q4 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	14.0	5.6	7.1	5.4	10.4	5.2	34.4		82.2
Loans to credit institutions	1.4	0.3		0.1					1.8
Interest-bearing securities incl. Treasury bills	14.9								14.9
Derivatives								7.7	7.7
Total assets	30.3	6.0	7.2	5.5	10.4	5.2	34.4	7.7	106.6
Deposits and borrowings from public	6.3	3.8	1.0	0.5				32.1	43.8
Deposits by credit institutions	3.6	0.1							3.8
Issued CDs&CPs		0.2	1.1						1.3
Issued covered bonds			6.4	7.5	13.0	1.2	0.4		28.6
Issued other bonds	0.1	0.2	0.3	0.9	3.4	0.3			5.2
Derivatives								5.7	5.7
Equity								2.9	2.9
Total liabilities and equity	10.0	4.4	8.8	8.9	16.4	1.5	0.4	40.8	91.2
Derivatives, net inflows/outflows	-2.0	-12.6	-1.8	0.5	0.4	-0.8	-0.2		-16.4

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	7.0								7.0
Loans to the public	26.0	1.0	1.6	1.6	7.0	9.6	45.0		91.8
Loans to credit institutions	1.0								1.1
Interest-bearing securities incl. Treasury bills	20.0								20.0
Derivatives								6.4	6.4
Total assets	54.0	1.1	1.6	1.6	7.0	9.6	45.0	6.4	126.3
Deposits and borrowings from public	3.4	4.2	4.1	0.5	0.4			34.2	46.8
Deposits by credit institutions	6.6	0.8	0.8						8.2
Issued CDs&CPs									0.0
Issued covered bonds	1.2		5.5	5.9	5.7	0.8	20.6		39.7
Issued other bonds			0.1		0.7				0.9
Derivatives								6.3	6.3
Equity								6.3	6.3
Total liabilities and equity	11.2	5.0	10.5	6.5	6.9	0.8	20.6	46.7	108.2
Derivatives, net inflows/outflows	-6.9	-7.1	1.9	0.3	0.2	-0.1			-11.6

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	0.2								0.2
Loans to the public	3.1	1.7	3.2	3.3	10.5	11.8	13.3		46.9
Loans to credit institutions	0.2								0.2
Interest-bearing securities incl. Treasury bills	6.2								6.2
Derivatives								5.2	5.2
Total assets	9.7	1.7	3.2	3.3	10.5	11.8	13.3	5.2	58.8
Deposits and borrowings from public	0.9	0.1	0.2					21.8	23.0
Deposits by credit institutions	1.6	0.5	0.4						2.5
Issued CDs&CPs	0.1	0.2							0.3
Issued covered bonds			0.9	1.3	4.1	1.6	0.1		8.0
Issued other bonds					0.5				0.5
Derivatives								3.9	3.9
Equity								5.3	5.3
Total liabilities and equity	2.5	0.8	1.6	1.3	4.6	1.6	0.1	30.9	43.5
Derivatives, net inflows/outflows	-9.5	-8.0	-1.0	-0.7	0.2	-1.1			-20.2

Maturity analysis for assets and liabilities in currencies

Q4 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	6.6								6.6
Loans to the public	21.8	6.4	13.9	8.5	19.5	13.9	16.9		101.0
Loans to credit institutions	0.9	0.2	0.3	0.2	0.4	0.2			2.2
Interest-bearing securities incl. Treasury bills	25.5								25.5
Derivatives								64.2	64.2
Total assets	54.8	6.6	14.1	8.7	19.9	14.1	16.9	64.2	199.4
Deposits and borrowings from public	13.1	5.3	9.5	0.3				38.3	66.6
Deposits by credit institutions	10.0	3.5	1.5						15.0
Issued CDs&CPs	1.3	3.5	6.4						11.2
Issued covered bonds	0.7	0.4	2.3	2.0	9.9	4.8	0.7		20.8
Issued other bonds		0.1	1.6	3.1	8.4	4.2			17.5
Subordinated liabilities						2.5		0.5	3.0
Derivatives								59.5	59.5
Equity								14.5	14.5
Total liabilities and equity	25.2	12.7	21.3	5.4	18.3	11.7	0.7	112.9	208.2
Derivatives, net inflows/outflows	12.0	7.9	-8.4	-0.5	2.9	1.5			15.3
USD	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	22.7								22.7
Loans to the public	3.1	1.7	2.6	3.4	7.9	2.1	0.3		21.0
Loans to credit institutions	3.5	0.2	0.2	0.1	0.1				4.0
Interest-bearing securities incl. Treasury bills	10.9								10.9
Derivatives								19.1	19.1
Total assets	40.2	1.9	2.8	3.4	8.0	2.1	0.3	19.1	77.7
Deposits and borrowings from public	2.3	0.7	0.2					7.8	11.1
Deposits by credit institutions	20.7	2.2	0.2	0.1	0.1				23.2
Issued CDs&CPs	3.4	13.5	10.3	0.8	0.3				28.3
Issued covered bonds				0.9					0.9
Issued other bonds		1.1		1.1	5.9	2.5			10.6
Subordinated liabilities						1.9		2.7	4.6
Derivatives								20.0	20.0
Equity								0.1	0.1
Total liabilities and equity	26.3	17.5	10.8	2.8	6.3	4.4	0.0	30.6	98.8
Derivatives, net inflows/outflows	6.8	16.6	4.5	-1.8	-5.2	0.2	0.1		21.2
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	1.5								1.5
Loans to the public	2.1	0.3	0.6	0.7	1.0	0.3	0.3		5.2
Loans to credit institutions	0.5				1.5	0.8			2.9
Interest-bearing securities incl. Treasury bills	0.4								0.4
Derivatives								2.5	2.5
Total assets	4.5	0.3	0.6	0.7	2.5	1.1	0.3	2.5	12.4
Deposits and borrowings from public	2.1	0.5	0.4					2.9	5.9
Deposits by credit institutions	2.4	1.1	0.1						3.6
Issued CDs&CPs	3.2	4.9	3.9						12.0
Issued covered bonds			0.3	0.2	0.7	0.1			1.4
Issued other bonds			1.5	1.2	3.7	0.9			7.3
Subordinated liabilities								0.3	0.3
Derivatives								2.0	2.0
Equity								0.7	0.7
Total liabilities and equity	7.7	6.5	6.2	1.4	4.4	1.0	0.0	5.9	33.1
Derivatives, net inflows/outflows	0.8	4.8	5.0	1.3	4.8	1.0	0.3		18.0

Liquidity Coverage Ratio Subcomponents

Q4 2014

EURbn	Combined		USD		EUR	
	After factors	Before factors	After factors	Before factors	After factors	Before factors
Liquid assets level 1	62.9	62.9	31.1	31.1	16.1	16.1
Liquid assets level 2	35.9	42.2	0.7	0.8	7.9	9.3
Cap on level 2	0.0	-0.3	0.0	0.0	0.0	0.0
A. Liquid assets total	98.8	105.1	31.8	31.9	24.0	25.4
Customer deposits	35.7	157.4	4.6	10.2	9.7	47.8
Market borrowing *	69.6	69.9	23.2	23.2	19.3	19.5
Other cash outflows **	8.0	47.5	1.0	7.2	2.2	14.2
B. Cash outflows total	113.4	274.8	28.8	40.5	31.3	81.5
Lending to non-financial customer	6.7	13.4	0.5	1.0	3.1	6.2
Other cash inflows	40.5	42.7	9.5	10.6	24.9	25.5
Limit on inflows	0.0	0.0	0.0	0.0	-4.5	0.0
C. Total inflows	47.1	56.1	10.0	11.5	23.4	31.7
LCR Ratio [A/(B-C)]	149%		169%		307%	

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

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

Asset Encumbrance

Q4 2014
EURm

Template A-Assets

		Carrying amount of encumbered assets	Fair value of encumbered assets	Carrying amount of unencumbered assets	Fair value of unencumbered assets
		010	040	060	090
010	Assets of the reporting institution	141 681		480 379	
030	Equity instruments	3 068	3 068	5 464	5 464
040	Debt securities	13 337	13 337	62 788	62 799
120	Other assets	16 890		117 653	

Template B-Collateral received

		Fair value of encumbered collateral received or own debt securities issued	Fair value of collateral received or own debt securities issued available for encumbrance
		010	040
130	Collateral received by the reporting institution	29 524	37 957
150	Equity instruments	0	6 161
160	Debt securities	29 524	11 575
230	Other collateral received	0	12 320
240	Own debt securities issued other than own covered bonds or ABSs	0	12

Template C-Encumbered assets/collateral received and associated liabilities

		Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and ABSs encumbered
		010	030
010	Carrying amount of selected financial liabilities	186 003	168 286

D - Information on importance of encumbrance

The main source of encumbrance for Nordea is covered bond issuance programs where the required overcollateralization levels are defined according to the relevant statutory regimes. Other contributors to encumbrance are derivatives and repos where the activity is concentrated to Finland. Historically, the evolution of asset encumbrance for Nordea has been stable over time which illustrates the fact that the asset encumbrance for Nordea is a reflection of a structural phenomenon of the Scandinavian financial markets and savings behavior. Major part of the unencumbered assets are loans and the rest are equity instruments, debt securities and other assets.



Nordea 
General information

Payments and transactions - Online banking

Private netbank customers, active

Thousands	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Denmark	1 018	1 005	1 001	1 003	967	953	944	939
Finland	1 374	1 364	1 360	1 354	1 344	1 333	1 326	1 316
Norway	356	355	354	350	331	265	326	336
Sweden	1 479	1 470	1 488	1 486	1 474	1 459	1 458	1 450
Nordea	4 227	4 194	4 203	4 193	4 116	4 010	4 054	4 041

Private netbank logons

Thousands	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Denmark	14 584	13 986	14 964	16 225	15 374	14 527	15 903	16 825
Finland	39 535	37 436	39 017	39 579	38 950	37 372	37 940	37 334
Norway	5 742	5 453	5 918	5 887	5 754	5 590	5 421	5 778
Sweden	29 203	27 890	28 838	28 252	28 847	28 595	30 064	30 400
Nordea	89 064	84 765	88 738	89 943	88 925	86 083	89 328	90 337

Private netbank transactions

Thousands	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Denmark	7 964	7 588	8 184	8 662	8 697	8 447	9 211	9 263
Finland	29 946	28 235	28 616	28 681	29 042	27 825	27 742	27 016
Norway	6 441	6 511	6 718	7 902	7 509	7 090	7 340	7 214
Sweden	18 568	17 459	18 454	20 157	20 594	19 433	20 044	20 085
Nordea	62 919	59 793	61 972	65 402	65 843	62 795	64 336	63 578

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

Thousands	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Denmark	34 201	31 848	32 231	31 606	28 819	26 826	26 786	26 772
Finland	54 075	50 921	50 568	48 449	46 422	41 790	40 920	39 471
Norway	14 319	13 266	13 718	12 899	12 042	11 739	11 410	10 711
Sweden	65 851	60 763	63 586	62 295	59 206	56 711	56 240	53 663
Nordea	168 446	156 798	160 102	155 249	146 489	137 066	135 357	130 616

Payments and transactions - Household

Millions	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Manual transactions	3	4	4	4	5	5	5	5
Payterminals	3	3	3	2	3	2	3	2
Card payments	338	336	329	300	311	273	310	273
Cash withdrawal ATM	20	22	22	19	22	24	25	25
Direct debit	26	27	26	28	34	34	35	34
Private netbank transaction	63	60	62	65	66	63	64	64
Total	454	450	446	418	439	401	442	403

Payments and transactions - Cards

Credit cards

Thousands	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Denmark	422	418	419	408	402	399	394	383
Finland	1 349	1 613	1 608	1 610	1 577	1 562	1 541	1 525
Norway	248	229	226	223	220	229	228	225
Sweden	899	892	885	883	829	864	852	847
Nordea	2 917	3 153	3 138	3 123	3 028	3 054	3 015	2 980

Debit cards

Thousands	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Denmark	1 316	1 312	1 490	1 479	1 336	1 302	1 314	1 305
Finland	1 211	1 210	1 203	1 200	1 199	1 200	1 195	1 193
Norway	587	593	576	577	564	579	565	566
Sweden	1 895	1 890	1 891	1 890	1 879	1 871	1 862	1 861
Nordea	5 008	5 005	5 160	5 147	4 978	4 952	4 936	4 925

Macroeconomic data - Nordic region

Q4/14

%	Country	2012	2013	2014e	2015e	2016e
Gross domestic product	Denmark	-0.7	-0.5	0.8	1.3	1.7
	Finland	-1.5	-1.2	-0.5	0.3	1.0
	Norway	2.7	0.7	2.1	1.4	1.7
	Sweden	-0.3	1.3	1.8	2.5	2.4
Inflation	Denmark	2.4	0.8	0.6	0.9	1.4
	Finland	2.5	1.4	0.5	0.3	1.4
	Norway	0.7	2.1	2.0	1.6	1.6
	Sweden	0.9	0.0	-0.2	0.3	1.6
Private consumption	Denmark	0.4	0.0	-0.2	0.6	1.6
	Finland	0.1	-0.7	-0.4	-0.3	0.4
	Norway	3.5	2.1	1.8	2.0	2.2
	Sweden	0.8	1.9	2.4	2.2	2.0
Unemployment	Denmark	6.1	5.8	5.1	5.1	4.9
	Finland	7.7	8.5	8.6	9.0	9.0
	Norway	3.2	3.5	3.5	3.9	4.2
	Sweden	8.0	8.0	7.9	7.7	7.5

Source: Nordea Economic Outlook December 2014

Macroeconomic data - Russia and Baltic countries

Q3/14

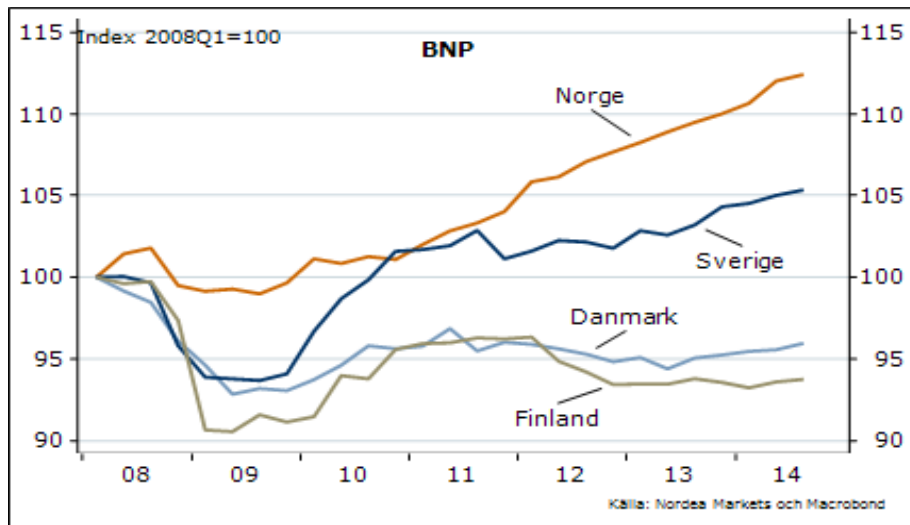
%	Country	2012	2013	2014e	2015e	2016e
Gross domestic product	Estonia	4.7	1.6	1.7	2.2	3.4
	Latvia	4.8	4.2	3.3	2.9	4.1
	Lithuania	3.7	3.3	2.6	2.8	4.3
	Russia	3.4	1.3	0.4	-3.7	0.2
Inflation	Estonia	3.9	2.8	0.0	1.1	2.2
	Latvia	2.3	0.0	0.7	1.7	2.0
	Lithuania	3.1	1.0	0.2	1.5	2.3
	Russia	6.5	6.5	9.5	10.5	7.8
Private consumption	Estonia	5.1	3.8	3.6	3.0	3.1
	Latvia	3.0	6.2	4.2	3.5	3.7
	Lithuania	3.9	4.7	4.6	3.7	4.0
	Russia	7.9	4.7	2.0	-3.5	0.5
Unemployment	Estonia	10.0	8.6	7.8	7.7	7.4
	Latvia	14.9	11.9	10.7	9.5	8.4
	Lithuania	13.4	11.8	11.2	10.0	9.3
	Russia	5.7	5.5	5.7	6.4	6.3

Source: Nordea Economic Outlook December 2014

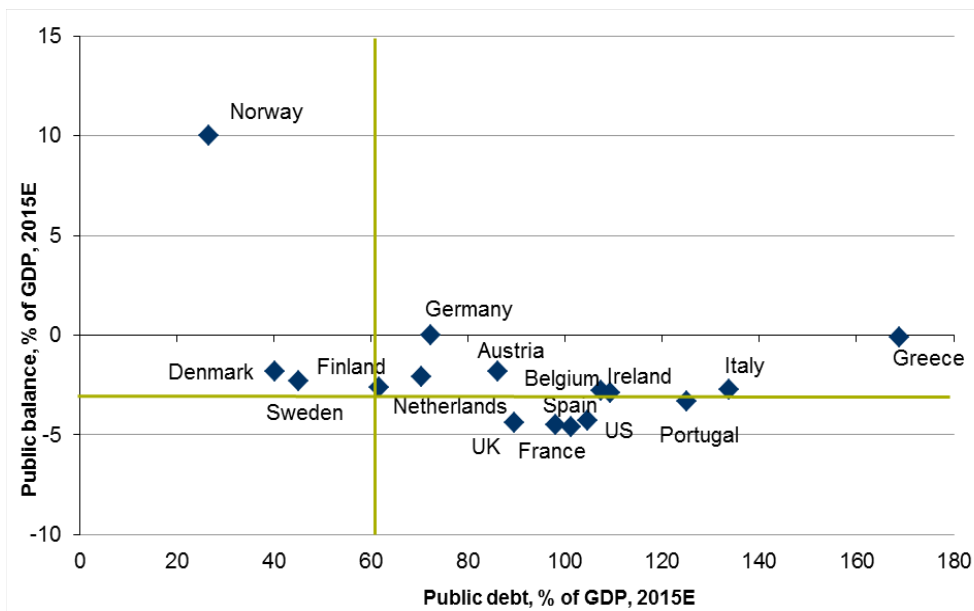
Market development - interest rates

Market rates	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Chg Q4 / Q4
Short. EUR (one week EONIA)	-0.06	0.02	0.21	0.17	0.09	0.07	-1.65
Long. EUR (5 years)	-0.21	0.65	0.97	1.26	1.26	0.92	-1.17
Short. DK	-0.04	0.10	-0.08	-0.07	-0.07	-0.07	-0.43
Long. DK	-0.22	0.94	1.23	1.56	1.53	1.09	-1.14
Short. NO	-0.19	1.56	1.53	1.25	1.47	1.57	-1.13
Long. NO	-0.72	2.15	2.53	2.79	2.73	2.41	-1.26
Short. SE	-0.08	0.75	0.68	0.85	0.96	1.06	-1.09
Long. SE	-0.50	1.35	1.80	2.27	2.24	1.76	-1.22

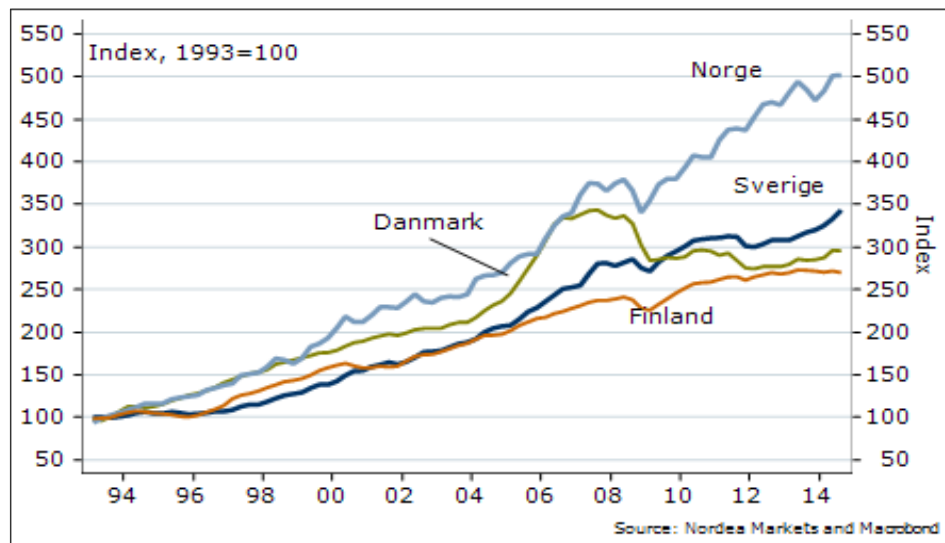
Nordic GDP %, y-o-y



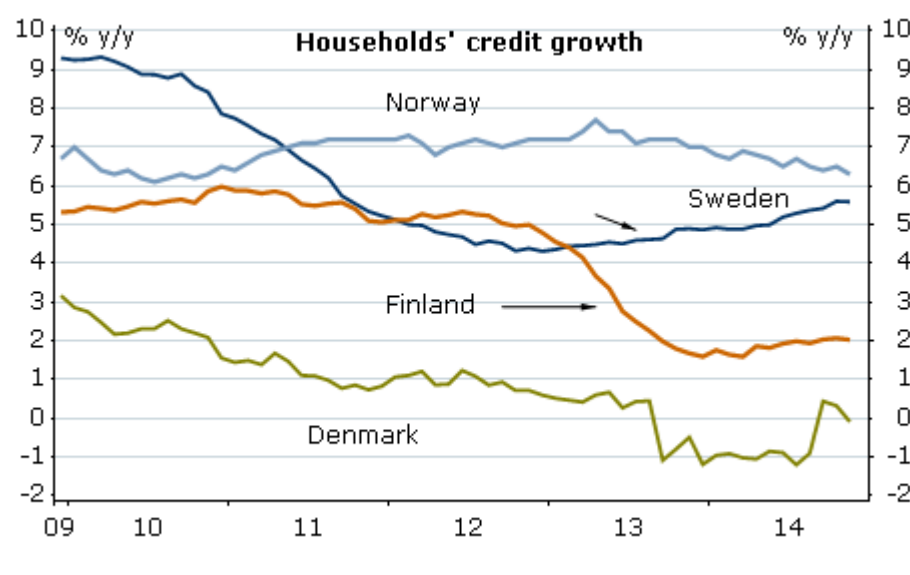
Public balance % of GDP 2015E



Nordic house price development, quarterly 1993-2014, indexed



Nordic households credit development, monthly 2009-2014



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

7-28 April 2015	Silent period
29 April 2015	First Quarter Results 2015
7-15 July 2015	Silent period
16 July 2015	Second Quarter Results 2015
7-20 October 2015	Silent period
21 October 2015	Third Quarter Results 2015



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