

Appendix D – Nordea Bank Norge

Disclosures according to Kapitalkravsforskriften
as of 31 December 2014

For qualitative disclosures regarding approaches, definitions, processes, methods, etc., the reader is referred to the main report, since a common approach is used within the Nordea Group.
For disclosures on Remuneration, refer to the Annual Report of Nordea Bank Norge ASA.

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D1 – Mapping of own funds to the balance sheet, 31 December 2014

Assets (EURm)	Nordea Bank Norge Group	Row in transitional own funds template (Table D2)
Intangible assets	16	
– of which: Goodwill and other intangible assets	–17	8
Deferred tax assets	0	
– of which: Deferred tax assets that rely on future profitability excluding those arising from temporary differences	0	10 ¹⁾
Retirement benefit assets	0	
– of which: Retirement benefit assets net of tax	0	15
Liabilities (EURm)		
Deferred tax liabilities	174	
– of which: Deductible deferred tax liabilities associated with deferred tax assets that rely on future profitability and do not arise from temporary differences	0	10 ¹⁾
Subordinated liabilities	1,047	
– of which: AT1 Capital instruments and the related share premium accounts	354	30
– of which: Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1	239	33 and 47 ²⁾
– of which: Direct and indirect holdings by an institution of own AT1 Instruments	0	37
– of which: T2 Capital instruments and the related share premium accounts	453	46
– of which: Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2	0	47
– of which: Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)	0	52
Equity (EURm)		
Share capital	488	1
Share premium reserve	376	
– of which: Capital instruments and the related share premium accounts	376	1
– of which: Retained earnings	0	2
Other reserves	41	
– of which: Retained earnings	0	2
– of which: Accumulated other comprehensive income	41	3
– of which: Fair value reserves related to gains or losses on cash flow hedges	–10	11
Retained earnings net of proposed dividend	4,085	
– of which: Profit/loss for the year	549	5a
– of which: Retained earnings	3,536	2
– of which: Direct holdings by an institution of own CET1 instruments (negative amount)	0	16

No differences exist with regards to the scope and method for consolidation used for the balance sheet in the financial statements and the scope and method for prudential consolidation according to the Capital Requirements Regulation.

1) If CA4 1.2 > CA4 2.2.1 then CA4 1.2 – CA4 2.2.1 to row 10.

2) 80% to row 33, col A & 20% col C & 20% row 47, col A.

D2 – Transitional own funds, as of 31 December 2014

		(A) Amount at disclosure date	(B) Regulation (EU) no 575/2013 article reference	(C) Amounts subject to pre-regulation (EU) no 575/2013 treatment or prescribed residual amount of regulation (EU) no 575/2013
Common Equity Tier 1 capital: instruments and reserves				
1	Capital instruments and the related share premium accounts	864	26 (1), 27, 28, 29, EBA list 26 (3)	
	of which: Instrument type 1	488	EBA list 26 (3)	
	of which: Instrument type 2	0	EBA list 26 (3)	
	of which: Instrument type 3	0	EBA list 26 (3)	
2	Retained earnings	3,536	26 (1) (c)	
3	Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	41	26 (1)	
3a	Funds for general banking risk	0	26 (1) (f)	
4	Amount of qualifying items referred to in Article 484 (3) and the related share premium accounts subject to phase out from CET 1 Public sector capital injections grandfathered until 1 January 2018	0	486 (2)	0
		0	483 (2)	
5	Minority interests (amount allowed in consolidated CET1)	0	84, 479, 480	0
5a	Independently reviewed interim profits net of any foreseeable charge or dividend	549	26 (2)	
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	4,990		
Common Equity Tier 1 (CET1) capital: regulatory adjustments				
7	Additional value adjustments (negative amount)	-6	34, 105	
8	Intangible assets (net of related tax liability) (negative amount)	-17	36 (1) (b), 37, 472 (4)	0
9	Empty Set in the EU	N/A		
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	0	36 (1) (c), 38, 472 (5)	0
11	Fair value reserves related to gains or losses on cash flow hedges	-10	33 (a)	
12	Negative amounts resulting from the calculation of expected loss amounts	-7	36 (1) (d), 40, 159, 472 (6)	0
13	Any increase in equity that result from securitised assets (negative amount)	0	32 (1)	
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	0	33 (b)	
15	Defined-benefit pension fund assets (negative amount)	0	36 (1) (e), 41, 472 (7)	0
16	Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	0	36 (1) (f), 42, 472 (8)	0
17	Holdings of the CET1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to artificially inflate the own funds of the institution (negative amount)	0	36 (1) (g), 44, 472 (9)	0
18	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount)	0	36 (1) (h), 43, 45, 46, 49 (2) (3), 79, 472 (10)	0
19	Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	0	36 (1) (i), 43, 45, 47, 48 (1) (b), 49 (1) to (3), 79, 470, 472 (11)	0
20	Empty Set in the EU	N/A		

20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	0	36 (1) (k)	
20b	of which: qualifying holdings outside the financial sector (negative amount)	0	36 (1) (k) (i), 89 to 91	
20c			36 (1) (k) (ii) 243 (1) (b) 244 (1) (b)	
	of which: securitisation positions (negative amounts)	0	258	
20d			36 (1) (k) (iii), 379	
	of which: free deliveries (negative amount)	0	(3)	
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in 38 (3) are met) (negative amount)	0	36 (1) (c), 38, 48 (1) (a), 470, 472 (5)	0
22	Amount exceeding the 15% threshold (negative amount)	0	48 (1)	
23	of which: direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	0	36 (1) (i), 48 (1) (b), 470, 472 (11)	
24	Empty Set in the EU	N/A		
25			36 (1) (c), 38, 48 (1) (a), 470, 472 (5)	
25a	Losses for the current financial year (negative amount)	0	36 (1) (a), 472 (3)	
25b	Foreseeable tax charges relating to CET1 items (negative amount)	0	36 (1) (l)	
26	Regulatory adjustments applied to Common Equity Tier 1 in respect of amounts subject to pre-CRR treatment	0		
26a	Regulatory adjustments relating to unrealised gains and losses pursuant to Articles 467 and 468	-24	467	9
	Of which: ...filter for unrealised loss 1	0	467	1
	Of which: ...filter for unrealised loss 2	0	467	
	Of which: ... filter for unrealised gain 1	-24	468	9
	Of which: ... filter for unrealised gain 2	0	468	
26b	Amount to be deducted from or added to Common Equity Tier 1 capital with regard to additional filters and deductions required pre-CRR	0	481	
	Of which: ...	0	481	
27	Qualifying AT1 deductions that exceed the AT1 capital of the institution (negative amount)	0	36 (1) (j)	
28	Total regulatory adjustments to Common equity Tier 1 (CET1)	-63		9
29	Common Equity Tier 1 (CET1) capital	4,927		9
Additional Tier 1 (AT1) capital: instruments				
30	Capital instruments and the related share premium accounts	354	51, 52	
31	of which: classifies as equity under applicable accounting standards	0		
32	of which: classified as liabilities under applicable accounting standards	0		
33	Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1 Public sector capital injections grandfathered until 1 January 2018	220	486 (3)	19
		N/A	486 (3)	
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	0	85, 86, 480	
35	of which: instruments issued by subsidiaries subject to phase out	0	486 (3)	
36	Additional Tier 1 (AT1) capital before regulatory adjustments	574		
Additional Tier 1 (AT1) capital: regulatory adjustments				
37	Direct and indirect holdings by an institution of own AT1 Instruments (negative amount)	0	52 (1) (b), 56 (a), 57, 475 (2)	0

38	Holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	0	56 (b), 58, 475 (3)	0
39	Direct and indirect holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount)	0	56 (c), 59, 60, 79, 475 (4)	0
40	Direct and indirect holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above the 10% threshold net of eligible short positions) (negative amount)	0	56 (d), 59, 79, 475 (4)	0
41	Regulatory adjustments applied to additional tier 1 in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No 575/2013 (i.e. CRR residual amounts)	0		
41a	Residual amounts deducted from Additional Tier 1 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to article 472 of Regulation (EU) No 575/2013 Of which items to be detailed line by line, e.g. Material net interim losses, intangibles, shortfall of provisions to expected losses etc	0	472, 472(3)(a), 472 (4), 472 (6), 472 (8), 472 (9), 472 (10) (a), 472 (11) (a)	0
41b	Residual amounts deducted from Additional Tier 1 capital with regard to deduction from Tier 2 capital during the transitional period pursuant to article 475 of Regulation (EU) No 575/2013 Of which items to be detailed line by line, e.g. Reciprocal cross holdings in Tier 2 instruments, direct holdings of non-significant investments in the capital of other financial sector entities, etc	0	477, 477 (3), 477 (4) (a)	0
41c	Amount to be deducted from or added to Additional Tier 1 capital with regard to additional filters and deductions required pre- CRR Of which: ...possible filter for unrealised losses Of which: ...possible filter for unrealised gains Of which: ...	0	467, 468, 481 467 468 481	0
42	Qualifying T2 deductions that exceed the T2 capital of the institution (negative amount)	0	56 (e)	
43	Total regulatory adjustments to Additional Tier 1 (AT1) capital	0		
44	Additional Tier 1 (AT1) capital	574		
45	Tier 1 capital (T1 = CET1 + AT1)	5,501		
Tier 2 (T2) capital: instruments and provisions				
46	Capital instruments and the related share premium accounts	453	62, 63	
47	Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2 Public sector capital injections grandfathered until 1 January 2018	0	486 (4) 483 (4)	0
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	0	87, 88, 480	0
49	of which: instruments issued by subsidiaries subject to phase out	0	486 (4)	0
50	Credit risk adjustments	0	62 (c) & (d)	
51	Tier 2 (T2) capital before regulatory adjustments	453		0
Tier 2 (T2) capital: regulatory adjustments				
52	Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)	0	63 (b) (i), 66 (a), 67, 477 (2)	
53	Holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	0	66 (b), 68, 477 (3)	

54	Direct and indirect holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	66 (c), 69, 70, 79, 477 (4)	0
54a	Of which new holdings not subject to transitional arrangements	0	
54b	Of which holdings existing before 1 January 2013 and subject to transitional arrangements	0	0
55	Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	66 (d), 69, 79, 477 (4)	0
56	Regulatory adjustments applied to tier 2 in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No 575/2013 (i.e. CRR residual amounts)	0	
56a	Residual amounts deducted from Tier 2 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to article 472 of Regulation (EU) No 575/2013	472, 472(3)(a), 472 (4), 472 (6), 472 (8), 472 (9), 472 (10) (a), 472 (11) (a)	0
	Of which items to be detailed line by line, e.g. Material net interim losses, intangibles, shortfall of provisions to expected losses etc	0	
56b	Residual amounts deducted from Tier 2 capital with regard to deduction from Additional Tier 1 capital during the transitional period pursuant to article 475 of Regulation (EU) No 575/2013	475, 475 (2) (a), 475 (3), 475 (4) (a)	0
	Of which items to be detailed line by line, e.g. reciprocal cross holdings in at1 instruments, direct holdings of non significant investments in the capital of other financial sector entities, etc	0	
56c	Amount to be deducted from or added to Tier 2 capital with regard to additional filters and deductions required pre CRR	9 467, 468, 481	
	Of which: ...possible filter for unrealised losses	0 467	
	Of which: ...possible filter for unrealised gains	0 468	
	Of which: ...	0 481	
57	Total regulatory adjustments to Tier 2 (T2) capital	9	
58	Tier 2 (T2) capital	462	
59	Total capital (TC = T1 + T2)	5,962	
59a	Risk weighted assets in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No 575/2013(i.e. CRR residual amounts)		
	Of which: ...items not deducted from CET1 (Regulation (EU) No 575/2013residual amounts)		
	(items to be detailed line by line, e.g. Deferred tax assets that rely on future profitability net of related tax liability, indirect holdings of own CET1, etc)	472, 472 (5), 472 (8) (b), 472 (10) (b), 472 (11) (b)	
	Of which: ...items not deducted from AT1 items (Regulation (EU) No 575/2013residual amounts)		
	(items to be detailed line by line, e.g. Reciprocal cross holdings in T2 instruments, direct holdings of non-significant investments in the capital of other financial sector entities, etc)	475, 475 (2) (b), 475 (2) (c), 275 (4) (b)	
	Items not deducted from T2 items (Regulation (EU) No 575/2013residual amounts)		
	(items to be detailed line by line, e.g. Indirect holdings of own t2 instruments, indirect holdings of non significant investments in the capital of other financial sector entities, indirect holdings of significant investments in the capital of other financial sector entities etc)	477, 477 (2) (b), 477 (2) (c), 477 (4) (b)	
60	Total risk weighted assets	38,827	
Capital ratios and buffers			
61	Common Equity Tier 1 (as a percentage of risk exposure amount)	12.7%	92 (2) (a), 465
62	Tier 1 (as a percentage of risk exposure amount)	14.2%	92 (2) (b), 465
63	Total capital (as a percentage of risk exposure amount)	15.3%	92 (2) (c)

64	Institution specific buffer requirement (CET1 requirement in accordance with article 92 (1) (a) plus capital conservation and countercyclical buffer requirements, plus systemic risk buffer, plus the systemically important institution buffer (G-SII or O-SII buffer), expressed as a percentage of risk exposure amount)	5.5%	CRD 128, 129, 130
65	of which: capital conservation buffer requirement	2.5%	
66	of which: countercyclical buffer requirement	0.0%	
67	of which: systemic risk buffer requirement	3.0%	
67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer	0.0%	CRD 131
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)	12.6%	CRD 128
Amounts below the thresholds for deduction (before risk weighting)			
72	Direct and indirect holdings of the capital of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	36 (1) (h), 45, 46, 472 (10) 56 (c), 59, 60, 475 (4) 0 66 (c), 69, 70, 477 (4)	
73	Direct and indirect holdings by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	36 (1) (i), 45, 48, 470, 472 (11) 165	
75	Deferred tax assets arising from temporary differences (amount below 10% threshold, net of related tax liability where the conditions in Article 38 (3) are met)	36 (1) (c), 38, 48, 470, 472 (5) 0	
Applicable caps on the inclusion of provisions in Tier 2			
76	Credit risk adjustments included in T2 in respect of exposures subject to standardized approach (prior to the application of the cap)	0 62	
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	0 62	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	17,811 62	
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	107 62	
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2013 and 1 Jan 2022)			
80	Current cap on CET1 instruments subject to phase out arrangements	0 484 (3), 486 (2) & (5)	
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	0 484 (3), 486 (2) & (5)	
82	Current cap on AT1 instruments subject to phase out arrangements	220 484 (4), 486 (3) & (5)	
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-19 484 (4), 486 (3) & (5)	
84	Current cap on T2 instruments subject to phase out arrangements	0 484 (5), 486 (4) & (5)	
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	-19 484 (5), 486 (4) & (5)	

D3 – Capital instruments' main features template¹⁾ – Common Equity Tier 1, 31 December 2014

1	Issuer	Nordea Bank Norge ASA
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A
3	Governing laws of the instrument	Norwegian
	<i>Regulatory treatment</i>	
4	Transitional CRR rules	Common Equity Tier 1
5	Post-transitional CRR rules	Common Equity Tier 1
6	Eligible at solo/(sub-) consolidated/ solo & sub-)consolidated	Solo & sub-consolidated
		Share capital
7	Instrument type (types to be specified by each jurisdiction)	as published in Regulation (EU) No 575/2013 article 28
	Amount recognised in regulatory capital (currency in million, as of most recent re- porting date)	EUR 488m
9	Nominal amount of instrument	NOK 4,410,868,608
9a	Issue price	N/A
9b	Redemption price	N/A
10	Accounting classification	Shareholders' equity
11	Original date of issuance	N/A
12	Perpetual or dated	Perpetual
13	Original maturity date	No maturity
14	Issuer call subject to prior supervisory approval	No
15	Optional call date, contingent call dates and redemption amount	N/A
16	Subsequent call dates, if applicable	N/A
	<i>Coupons / dividends</i>	
17	Fixed or floating dividend / coupon	N/A
18	Coupon rate and any related index	N/A
19	Existence of a dividend stopper	N/A
20a	Fully discretionary, partially discretionary or mandatory (in terms of pricing)	Fully discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary
21	Existence of a step up or other incentive to redeem	N/A
22	Noncumulative or cumulative	N/A
23	Convertible or non-convertible	N/A
24	If convertible, conversion triggers	N/A
25	In convertible, fully or partially	N/A
26	If convertible, conversion rate	N/A
27	In convertible, mandatory or optional conversion	N/A
28	If convertible, specify instrument type convertible into	N/A
29	If convertible, specify issuer of instrument it converts into	N/A
30	Write-down features	N/A
31	If write-down, write-down trigger(s)	N/A
32	If write-down, full or partial	N/A
33	If write-down, permanent or temporary	N/A
34	If temporary write-down, description of write-up mechanism	N/A
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Additional Tier 1
36	Non-complaint transitioned features	No
37	If yes, specify non-compliant features	N/A

1) 'N/A' inserted if the question is not applicable

D4 – Capital instruments' main features template¹⁾ – Additional Tier 1, 31 December 2014

	Loan 1	Loan 2
1 Issuer	Nordea Bank Norge ASA	Nordea Bank Norge ASA
2 Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A
3 Governing law(s) of the instrument	Norwegian	Norwegian
<i>Regulatory treatment</i>		
4 Transitional CRR rules	Additional Tier 1	Additional Tier 1
5 Post-transitional CRR rules	Ineligible	Additional Tier 1
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo & sub-consolidated	Solo & sub-consolidated
7 Instrument type (types to be specified by each jurisdiction)	Additional Tier 1 (grandfathered) as published in Regulation (EU) No 575/2013 article 484.4	Additional Tier 1 as published in Regulation (EU) No 575/2013 article 484.4
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	EUR 239m	EUR 354m
9 Nominal amount of instrument	USD 290m	NOK 3,200m
9a Issue price	100 per cent	100 per cent
9b Redemption price	100 per cent of Nominal amount	100 per cent of Nominal amount
10 Accounting classification	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	30-Sep-08	15-Dec-11
12 Perpetual or dated	Perpetual	Perpetual
13 Original maturity date	No maturity	No maturity
14 Issuer call subject to prior supervisory approval	Yes	Yes
15 Optional call date, contingent call dates, and redemption price	28-Sep-18 100 per cent of Nominal amount	15-Dec-16 In addition regulatory call 100 per cent of Nominal amount
16 Subsequent call dates, if applicable	31-Mar, 30-Jun, 30-Sep and 31-Dec each year after first call date	15-Mar, 15-Jun, 15-Sep and 15-Dec each year after first call date
<i>Coupons / dividends</i>		
17 Fixed or floating dividend/coupon	Floating	Floating
18 Coupon rate and any related index	Floating 3-month LIBOR +4.50 per cent per annum to call date, thereafter Floating 3-month LIBOR +5.50 per cent per annum	Floating 3-month NIBOR +7.58 per cent per annum
19 Existence of a dividend stopper	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary Positive net profit	Fully discretionary
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary Positive net profit	Fully discretionary
21 Existence of step up or other incentive to redeem	Yes	No
22 Non-cumulative or cumulative	Cumulative	Non-cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion triggers	N/A	N/A
25 In convertible, fully or partially	N/A	N/A
26 If convertible, conversion rate	N/A	N/A
27 In convertible, mandatory or optional conversion	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A
30 Write-down features	Yes	Yes
31 If write-down, write-down trigger (s)	Tier 1 ratio <5%, or capital ratio <8%, or below other minimum requirement defined in Norwegian regulation	CET1 ratio <5.125%, Tier 1 ratio or capital ratio below level defined in Norwegian regulation (currently 5% and 8% respectively), or below other minimum requirement defined in Norwegian regulation
32 If write-down, full or partial	Full or Partially	Full or Partially
33 If write-down, permanent or temporary	Temporary	Temporary
34 If temporary write-down, description of write-up mechanism	Assigning a portion of future results	Assigning a portion of future results
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Tier 2	Tier 2
36 Non-compliant transitioned features	Yes	No
37 If yes, specify non-compliant features	Step-up, no specified trigger level	N/A

1) 'N/A' inserted if the question is not applicable

D5 – Capital instruments' main features template¹⁾ – Tier 2, 31 December 2014

	Loan 1	Loan 2
1 Issuer	Nordea Bank Norge ASA	Nordea Bank Norge ASA
2 Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	GB0001961928	N/A
3 Governing law(s) of the instrument	Governed by English law, except for the subordination provisions which are governed by Norwegian law	Swedish
<i>Regulatory treatment</i>		
4 Transitional CRR rules	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-) consolidated	Solo, sub-consolidated & consolidated	Solo & sub-consolidated
7 Instrument type (types to be specified by each jurisdiction)	Tier 2 as published in Regulation (EU) No 575/2013 article 63	Tier 2 as published in Regulation (EU) No 575/2013 article 63
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	EUR 165m	EUR 288m
9 Nominal amount of instrument	USD 200m	USD 350m
9a Issue price	100 per cent	100 per cent
9b Redemption price	100 per cent of Nominal amount	100 per cent of Nominal amount
10 Accounting classification	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance, restructuring date if applicable	04-Nov-86	29-Sep-10
12 Perpetual or dated	Perpetual	Dated
13 Original maturity date	No maturity	29-Sep-20
14 Issuer call subject to prior supervisory approval	Yes	Yes
15 Optional call date, contingent call dates, and redemption price	18-Nov-91 In addition tax call 100 per cent of nominal amount	29-Sep-15 100 per cent of Nominal amount
16 Subsequent call dates, if applicable	18-May and 18-Nov each year after first call date	29-Mar, 29-Jun, 29-Sep and 29-Dec each year after first call date
<i>Coupons / dividends</i>		
17 Fixed or floating dividend/coupon	Floating	Floating
18 Coupon rate and any related index	Floating 6-month USD +0.1875 per cent per annum	Floating 3-month LIBOR +1.40 per cent per annum
19 Existence of a dividend stopper	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary Dividend pusher	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Mandatory
21 Existence of step up or other incentive to redeem	No	No
22 Non-cumulative or cumulative	Cumulative	Non-cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion triggers	N/A	N/A
25 In convertible, fully or partially	N/A	N/A
26 If convertible, conversion rate	N/A	N/A
27 In convertible, mandatory or optional conversion	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A
30 Write-down features	No	No
31 If write-down, write-down trigger(s)	N/A	N/A
32 If write-down, full or partial	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior debt	Senior debt
36 Non-compliant transitioned features	No	No
37 If yes, specify non-compliant features	N/A	N/A

1) 'N/A' inserted if the question is not applicable

D6 – Minimum capital requirements and REA

EURm	31 December 2014		31 December 2013	
	Minimum capital requirement	REA	Minimum capital requirement	REA
Credit risk	1,590	19,869	1,934	24,169
– of which counterparty credit risk	28	347	11	138
IRB ¹⁾	1,425	17,811	1,773	22,162
– of which corporate	1,089	13,615	1,493	18,660
– of which advanced	1,029	12,868		
– of which foundation	60	747	1,493	18,660
– of which institutions	37	461	37	460
– of which retail	276	3,454	223	2,783
– of which secured by immovable property	197	2,467	145	1,815
– of which other retail	64	804	63	784
– of which SME	15	182	15	185
– of which other	23	282	21	259
Standardised ²⁾	165	2,058	161	2,007
– of which central governments or central banks	0	0	0	0
– of which regional governments or local authorities	2	21	2	21
– of which public sector entities				
– of which multilateral development banks				
– of which international organisations				
– of which institutions	84	1,044	72	896
– of which corporate	0	6	8	98
– of which retail	54	669	68	856
– of which secured by mortgages on immovable property				
– of which in default	1	7	2	30
– of which associated with particularly high risk				
– of which covered bonds				
– of which securitisation positions				
– of which institutions and corporates with a short-term credit assessment				
– of which collective investments undertakings (CIU)				
– of which equity	1	12		
– of which other items	24	299	9	107
Credit Value Adjustment risk	4	48		
Market risk	30	381	21	267
– of which trading book, Internal Approach	24	301	11	141
– of which trading book, Standardised Approach	6	80	10	126
– of which banking book, Standardised Approach				
Operational risk (standardised approach)	193	2,412	200	2,506
Sub total	1,817	22,710	2,155	26,943
Additional capital requirement due to Basel I floor	1,289	16,117	919	11,484
Total	3,106	38,827	3,074	38,427

1) Exposure classes which Nordea Bank Norge does not have approval to use are not included in the table.

**D7 – On-balance, off-balance, EAD and average risk weights for exposures where IRB models are used,
31 December 2014**

EURm	On-balance exposure	Off-balance exposure	Exposure ¹⁾	– of which off-balance	Exposure-weighted average risk weight (%)
Corporate, foundation IRB:	1,097	95	1,179	71	63.3
– of which rating grades 6	11	1	13	1	16.9
– of which rating grades 5	177	21	207	16	31.2
– of which rating grades 4	548	55	595	42	63.0
– of which rating grades 3	294	16	301	12	89.8
– of which rating grades 2	12	0	12	0	147.7
– of which rating grades 1	3		3		207.4
– of which unrated	11		9		116.8
– of which defaulted	40	0	40	0	
Corporate, advanced IRB:	25,422	9,635	30,247	4,864	42.5
– of which rating grades 6	895	829	1,312	412	12.5
– of which rating grades 5	4,913	4,060	7,088	2,052	26.7
– of which rating grades 4	14,959	4,046	16,943	2,042	43.3
– of which rating grades 3	3,680	592	3,930	319	60.5
– of which rating grades 2	495	58	499	27	119.3
– of which rating grades 1	21	1	20	1	129.0
– of which unrated	59	18	61	10	72.4
– of which defaulted	401	32	395		110.2
Institutions, foundation IRB:	4,788	413	5,422	163	8.5
– of which rating grades 6	4,018	8	4,171	60	5.7
– of which rating grades 5	729	126	1,171	95	14.5
– of which rating grades 4	25	278	59	8	54.3
– of which rating grades 3	2		2		116.6
– of which rating grades 2	0		0		205.3
– of which rating grades 1	0		0		233.9
– of which unrated	15	1	19	1	100.6
– of which defaulted					
Retail, of which secured by immovable property:	22,039	1,960	22,663	624	11.1
– of which scoring grades A	16,433	1,746	16,985	552	4.6
– of which scoring grades B	2,767	123	2,806	40	10.9
– of which scoring grades C	1,247	39	1,261	14	22.5
– of which scoring grades D	689	20	696	8	42.1
– of which scoring grades E	635	30	645	10	65.5
– of which scoring grades F	135	2	136	1	112.3
– of which not scored	12	1	12	0	39.7
– of which defaulted	122	0	122	0	221.3
Retail, of which other retail:	3,824	1,271	4,393	570	21.5
– of which scoring grades A	2,143	878	2,523	380	7.8
– of which scoring grades B	635	173	716	81	17.1
– of which scoring grades C	338	103	388	51	32.6
– of which scoring grades D	220	57	249	30	46.8
– of which scoring grades E	379	44	400	20	49.4
– of which scoring grades F	49	4	51	2	74.1
– of which not scored	9	8	13	4	43.1
– of which defaulted	52	4	54	2	260.2
Other non credit-obligation assets:	378	0	323	0	87.2

Nordea Bank Norge 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.

D8 – Capital requirements for credit risk, split by exposure class, 31 December 2014

EURm	Original exposure	Exposure	Average exposure during the year	– of which off-balance sheet items	CCF	Average risk weight	REA	Capital requirement
IRB exposure classes								
Institution	5,669	5,422	5,754	163	75%	9%	461	37
Corporate	36,259	31,426	37,015	4,935	52%	43%	13,615	1,089
– of which Advanced	35,057	30,247	35,764	4,864	52%	43%	12,868	1,029
Retail	29,095	27,056	30,458	1,194	37%	13%	3,454	276
– of which secured by immovable property	23,896	22,562	25,186	620	32%	11%	2,467	197
– of which other retail	4,849	4,181	4,919	531	44%	19%	804	64
– of which SME	350	313	353	42	53%	58%	182	15
Other non-credit obligation assets	378	323	408	0	64%	87%	282	23
Total IRB approach	71,401	64,227	73,635	6,292	48%	28%	17,811	1,425
Standardised exposure classes								
Central government and central banks	5,149	5,442	5,432	285	75%	0%	0	0
Regional governments and local authorities	178	105	185	73	49%	20%	21	2
Institution	4,423	4,436	4,397	28	48%	24%	1,044	84
Corporate	5	6	35			100%	6	0
Retail	899	892	949	1	33%	75%	669	54
Exposures secured by real estate			0					
Other ¹⁾	983	975	890			33%	318	25
Total standardised approach	11,637	11,857	11,887	387	66%	17%	2,058	165
Total	83,038	76,084	85,522	6,679	49%	26%	19,869	1,590

1) Includes exposure classes public sector entities, multilateral development banks, international organisations, exposures in default, exposures associated with particularly high risk, covered bonds, securitisation positions, institutions and corporates with a short-term credit assessment, collective investment undertakings (CIU), equity and other items.

D9 – Exposure split by exposure class and geography, 31 December 2014

EURm	Nordic countries	– of which Denmark	– of which Finland	– of which Norway	– of which Sweden	Baltic countries ²⁾	Russia	US	Other	Total
IRB exposure classes										
Institution	4,717	651	2	3,774	290			48	657	5,422
Corporate	26,632	149	44	26,039	401	36		109	4,649	31,426
– of which Advanced	25,453	149	44	24,860	401	36		109	4,649	30,247
Retail	27,056	0	0	27,055	1	0			0	27,056
– of which secured by immovable property	22,562			22,562						22,562
– of which other retail	4,181			4,181						4,181
– of which SME	313	0	0	312	1	0			0	313
Other non-credit obligation assets	323			323	0					323
Total IRB approach	58,728	800	45	57,191	691	36	0	157	5,306	64,227
Standardised exposure classes										
Central governments and central banks	1,778	103	264	1,343	68			2,775	889	5,442
Regional governments and local authorities	105			105						105
Institution	4,383	21	1,859	1,618	885	0		0	53	4,436
Corporate	6			6						6
Retail	892			892	0					892
Exposures secured by real estate										
Other ¹⁾	492	0	0	492	0				483	975
Total standardised approach	7,656	124	2,123	4,455	954	0		2,775	1,426	11,857
Total exposure	66,384	925	2,169	61,646	1,645	36		2,932	6,732	76,084

1) Includes exposure classes public sector entities, multilateral development banks, international organisations, exposures in default, exposures associated with particularly high risk, covered bonds, securitisation positions, institutions and corporates with a short-term credit assessment, collective investment undertakings (CIU), equity and other items.

D10 – Exposure split by industry group and by main exposure class, 31 December 2014

EURm	IRB approach				Other non-credit obligation assets
	Institution	Corporate	– of which SME	Retail	
Construction and engineering		1,905	912	32	
Consumer durables (cars, appliances, etc.)		1,493	256	4	
Consumer staples (food, agriculture, etc.)		2,100	838	12	
Energy (oil, gas, etc.)		1,373	113	0	
Health care and pharmaceuticals		129	87	7	
Industrial capital goods		199	26	2	
Industrial commercial services		2,229	805	42	
IT software, hardware and services		329	116	5	
Media and leisure		528	219	17	
Metals and mining materials		168	91	1	
Other financial institutions	5,422	1,230	351	13	
Other materials (chemical, building materials, etc.)		511	148	5	
Other, public and organisations		728	108	26,752	323
Paper and forest materials		42	6	1	
Real estate management and investment		9,439	6,416	101	
Retail trade		1,383	582	53	
Shipping and offshore		5,235	963	2	
Telecommunication equipment		0		0	
Telecommunication operators		392	40	1	
Transportation		760	218	7	
Utilities (distribution and production)		1,253	226	1	
Total exposure	5,422	31,426	12,523	27,056	323

**D11 – Exposure secured by collaterals, guarantees and credit derivatives, split by exposure class,
31 December 2014**

EURm	Original exposure	Exposure	– of which secured by guarantees and credit derivatives	– of which secured by collateral	Average weighted LGD
IRB exposure classes					
Institution	5,669	5,422	268	355	14.7%
Corporate	36,259	31,426	1,174	15,234	28.7%
– of which Advanced	35,057	30,247	1,158	14,725	28.2%
Retail	29,095	27,056	25	22,713	21.3%
– of which secured by immovable property	23,896	22,562	1	22,572	19.3%
– of which other retail	4,849	4,181	1	14	30.5%
– of which SME	350	313	23	126	38.6%
Other non-credit obligation assets	378	323	0	41	n.a.
Total IRB approach	71,401	64,227	1,467	38,342	
Standardised exposure classes					
Central governments and central banks	5,149	5,442	23		
Regional governments and local authorities	178	105			
Institution	4,423	4,436		5	
Corporate	5	6			
Retail	899	892	2		
Exposures secured by real estates					
Other ¹⁾	983	975	0		
Total standardised approach	11,637	11,857	26	5	
Total	83,038	76,084	1,493	38,347	

1) Includes exposure classes public sector entities, multilateral development banks, international organisations, exposures in default, exposures associated with particularly high risk, covered bonds, securitisation positions, institutions and corporates with a short-term credit assessment, collective investment undertakings (CIU), equity and other items.

D12 – Distribution of collateral, IRB portfolios

	31 Dec 2014
Financial collateral	1.5%
Receivables	1.8%
Residential real estate	60.7%
Commercial real estate	19.1%
Other physical collateral	16.9%
Total	100.0%

D13 – Counterparty credit risk exposures, split by type of counterparty

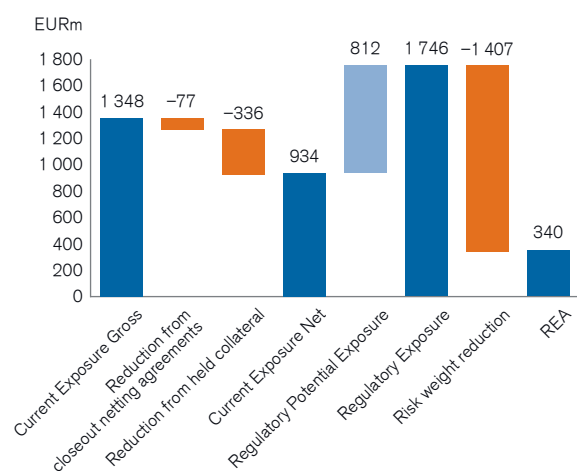
EURm	31 December 2014		31 December 2013	
	Current exposure net	Exposure	Current exposure net	Exposure
To central banks and credit institutions	899	1,542	460	871
– of which credit institutions	16	470	10	319
– of which central banks	0	0	0	0
– of which group internal	883	1,072	450	552
To the public	48	225	2	0
– of which corporate	48	225	2	0
Central counterparties	48	225	2	0
Construction and engineering				
Consumer durables (cars, appliances, etc.)				
Consumer staples (food, agriculture, etc.)				
Energy (oil, gas, etc.)				
Health care and pharmaceuticals				
Industrial capital goods				
Industrial commercial services, etc.				
IT software, hardware and services				
Media and leisure				
Metals and mining materials				
Other financial institutions				
Other materials (chemical, building materials, etc.)				
Other, public and organisations				
Paper and forest materials				
Real estate management and investment				
Retail trade				
Shipping and offshore				
Telecommunication equipment				
Telecommunication operators				
Transportation				
Utilities (distribution and production)				
– of which public sector				
Total	947	1,766	462	871

D14 – Counterparty credit risk exposures and REA split by exposure class

EURm	31 December 2014		31 December 2013	
	Exposure	REA	Exposure	REA
IRB exposure classes				
Institution	468	47	212	6
Corporate	10	2	5	2
Retail	0	0	0	0
Total IRB approach	479	50	217	7
Standardised exposure classes				
Central government and central banks	0	0	0	0
Other	1,287	298	654	131
– of which cleared through CCPs	70	10		
Total standardised approach	1,287	298	654	131
Total	1,766	347	871	138

Exposures include derivatives as well as securities financing transactions. Previous years figures have been adjusted to include securities financing transactions.

D15 – Mitigation of derivative exposures, 31 December 2014



D16 – Residual maturity broken down by exposure classes, 31 December 2014

EURm	< 1 year	1–3 years	3–5 years	>5 years	Total exposure
IRB exposure classes					
Institution	475	2,130	1,692	1,125	5,422
Corporate	5,152	6,917	8,806	10,551	31,426
– of which Advanced	5,039	6,617	8,318	10,272	30,247
Retail	654	1,163	1,335	23,904	27,056
– of which secured by immovable property	444	1,014	1,125	19,979	22,562
– of which other retail	196	122	166	3,697	4,181
– of which SME	14	27	44	228	313
Other non-credit obligation assets	108	131	63	21	323
Total IRB approach	6,389	10,341	11,896	35,601	64,227
Standardised exposure classes					
Central governments and central banks	571	2,350	1,893	628	5,442
Regional governments and local authorities	2	10	3	89	105
Institution	655			3,782	4,436
Corporate	0	1	3	2	6
Retail	24	192	324	353	892
Exposures secured by real estates					
Other ¹⁾	145	493	216	121	975
Total standardised approach	1,396	3,046	2,439	4,975	11,857
Total exposure	7,785	13,386	14,336	40,576	76,084

1) Includes exposure classes public sector entities, multilateral development banks, international organisations, exposures in default, exposures associated with particularly high risk, covered bonds, securitisation positions, institutions and corporates with a short-term credit assessment, collective investment undertakings (CIU), equity and other items.

D17 – Obligor-weighted PD vs. ADF, 2014

	Average PD	Average ADF
Retail	1.57%	1.30%
– of which SME	3.54%	3.19%
Corporate & Institution	1.10%	1.00%

D18 – Exposure-weighted estimated vs. realised LGD & EAD, IRB portfolio, 2014

	Estimated	Realised
Retail LGD	21.3% ¹⁾	9.1%
Retail CCF	36.0%	34.3%
Retail EAD ²⁾ , EURm	26	14
Corporate LGD	28.7% ¹⁾	13.6%
Corporate CCF	51.8%	45.6%
Corporate EAD ²⁾ , EURm	4.3	3.3

1) Defaulted customers not included.

2) Only for exposures with an off-balance part.

D19 – Exposure, impaired exposures, past due exposures and allowances, split by industry, 31 December 2014

EURm	Impaired loans	Credit risk adjustments ¹⁾	– of which charges during the reporting period
Construction and engineering	13	21	10
Consumer durables (cars, appliances, etc.)	48	16	14
Consumer staples (food, agriculture, etc.)	5	4	–2
Energy (oil, gas, etc.)	0	1	0
Health care and pharmaceuticals	5	5	2
Industrial capital goods	1	0	0
Industrial commercial services	1	0	0
IT software, hardware and services	53	43	18
Media and leisure	0	0	0
Metals and mining materials	4	2	–1
Other financial institutions	31	10	–1
Other materials (chemical, building materials, etc.)	26	18	9
Other, public and organisations	0	2	2
Paper and forest materials	1	0	0
Real estate management and investment	85	38	–16
Retail trade	6	6	5
Shipping and offshore	52	46	–12
Telecommunication equipment	0	0	0
Telecommunication operators	86	80	16
Transportation	4	2	0
Utilities (distribution and production)	2	1	0
Total in banking operations	421	297	44

Total past due exposure for the corporate portfolio was EUR 153m.

1) Nordea Bank Norge only has specific credit risk adjustments due to use of IFRS accounting.

D20 – Exposure, impaired exposures and past due exposures, split by significant geographical areas, 31 December 2014

EURm	Original exposure	Impaired loans
Nordic countries	72,408	456
– of which Denmark	954	4
– of which Finland	2,158	0
– of which Norway	67,633	409
– of which Sweden	1,663	42
Baltic countries ¹⁾	58	0
Russia		0
US	3,008	0
Other ²⁾	7,564	28
Total	83,038	484

Total past due exposure was EUR 615m.

1) Baltic countries include Estonia, Latvia, and Lithuania.

2) Includes International Units.

D21 – Reconciliation of allowance accounts for impaired loans

EURm	Specific credit risk adjustments ¹⁾		Total
	Individually assessed	Collectively assessed	
Opening balance, 1 Jan 2014	-198	-74	-272
Changes through the income statement	-86	-30	-116
– of which Provisions	-117	-3	-120
– of which Reversals	26	10	35
Allowances used to cover write-offs	28	0	28
Currency translation differences	-7	0	-7
Closing balance, 31 Dec 2014	-268	-68	-337

For loan losses directly recognised through the income statement (not affecting the allowance accounts), refer to the note "Net loan losses" in the Annual Report.

1) Nordea Bank Norge does not have general credit risk adjustment due to use of IFRS accounting.

D22 – REA and minimum capital requirements for market risk, 31 December 2014

EURm	Trading book, IA		Trading book, SA	
	REA	Minimum capital requirement	REA	Minimum capital requirement
Interest rate risk ¹⁾	28	2	64	5
Equity risk	59	5	16	1
Foreign exchange risk	2	0		
Commodity risk				
Diversification effect	-22	-2		
Stressed VaR	234	19		
Incremental risk charge				
Comprehensive risk charge				
Total	301	24	80	6

1) Interest rate risk in the column Trading Book IA includes both general and specific interest-rate risk which is elsewhere referred to as interest-rate VaR and credit spread VaR.

D23 – Consolidated market risk, 31 December 2014

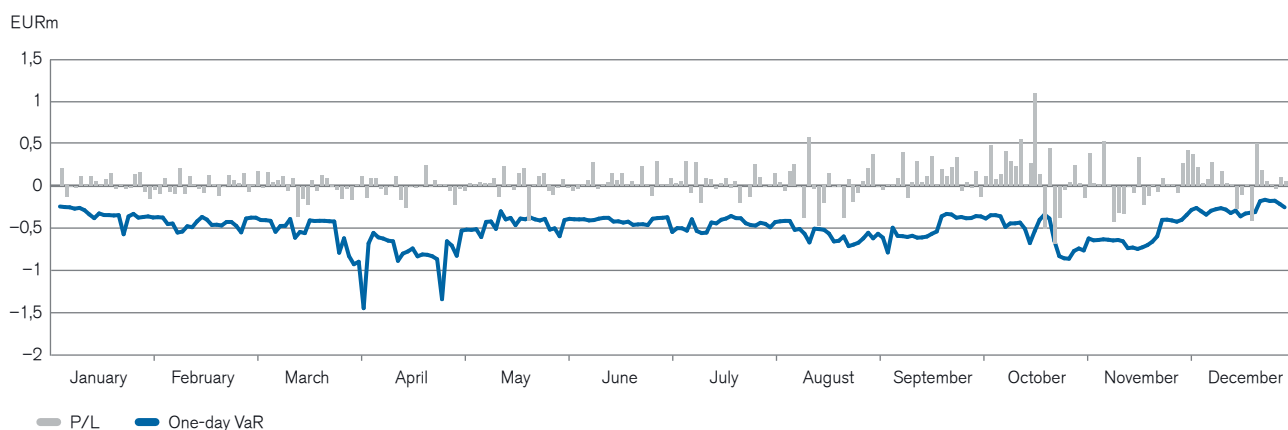
EURm	Measure	31 Dec 2014	2014 high	2014 low	2014 avg	31 Dec 2013
Total risk	VaR	17.2	27.4	13.4	21.1	27.0
– Interest rate risk	VaR	17.5	28.5	13.7	21.0	27.1
– Equity risk	VaR	0.7	2.3	0.2	1.3	0.9
– Credit spread risk	VaR					
– Foreign exchange risk	VaR	3.4	4.1	1.4	2.4	1.5
Diversification effect		20%	24%	7%	15%	8%

D24 – Market risk for the trading book, 31 December 2014

EURm	Measure	31 Dec 2014	2014 high	2014 low	2014 avg	31 Dec 2013
Total risk	VaR	8.0	41.4	5.5	14.7	8.7
– Interest rate risk	VaR	3.6	38.5	0.8	8.2	6.1
– Equity risk	VaR	6.1	20.4	1.7	11.4	7.5
– Credit spread risk	VaR		0.2			
– Foreign exchange risk	VaR	0.6	0.7		0.3	0.3
Diversification effect		22%	43%	6%	26%	37%
Total stressed VaR	sVaR	31.9	76.0	5.0	41.7	18.7

D25 – Back-test of VaR for the trading book 2014:

Profit/loss (actual, excluding commissions) against one-day VaR



D26 – Interest rate sensitivities for the banking book, instantaneous interest rate movements, 31 December 2014

EURm	+200bp	+100bp	+50bp	–50bp	–100bp	–200bp
NOK	–53.1	–26.5	–13.3	13.3	26.5	53.1
DKK	–0.5	–0.2	–0.1	0.1	0.0	0.5
SEK	–1.3	–0.6	–0.3	0.3	0.6	1.3
USD	–4.3	–2.1	–1.1	1.1	2.1	4.3
EUR	–6.3	–3.2	–1.6	1.6	3.2	6.3
Total	–65.8	–32.9	–16.4	16.4	32.9	65.8

The totals are netted and include currencies not specified. In accordance with an analysis of account holder behaviour, a portion of non-maturing deposit accounts are assumed to be fixed term.

D27 – Equity holdings in the banking book, 31 December 2014

EURm	Book value	Fair value	Unrealised gains/losses ³⁾	Realised gains/losses ³⁾	Capital requirement
Investment portfolio ¹⁾	10	10	–9	0	1
Other ²⁾	10	10	–1	0	1
Total	20	20	–10	0	2

1) Of which listed equity holdings, Book value EUR 0m.

2) Of which listed equity holdings, Book value EUR 0m.

3) Result for 2014.

D28 – Specification over undertakings in the consolidated situation of Nordea Bank Norge ASA, 31 December 2014

Owner	Company name	Voting power of holding, %	Domicile	Consolidation method
Nordea Bank AB (publ)	Nordea Bank Norge ASA	100	Norway	
Nordea Bank Norge ASA	Nordea Eiendomskreditt AS	100	Norway	
	Nordea Finans Norge AS	100	Norway	
	<i>Eksporfinans ASA</i>	23	Norway	
Nordea Finans Norge AS	NF Fleet AS	20	Norway	
<i>Nordea Bank Norge ASA</i>	<i>Ancillary service undertakings</i>			
	Kilden 8 Næringseiendom AS	100	Norway	
	Sankten Parkeringshus AS	33	Norway	
	Nordea Utvikling AS	100	Norway	
Nordea Utvikling AS	Tomteutvikling Norge AS	100	Norway	