



Nordea

Fact book

Third Quarter
Results
2015



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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
- 590,000 corporate customers, incl. Nordic Top 500

✓ **Distribution power**

- Approx. 650 Branch Office Locations

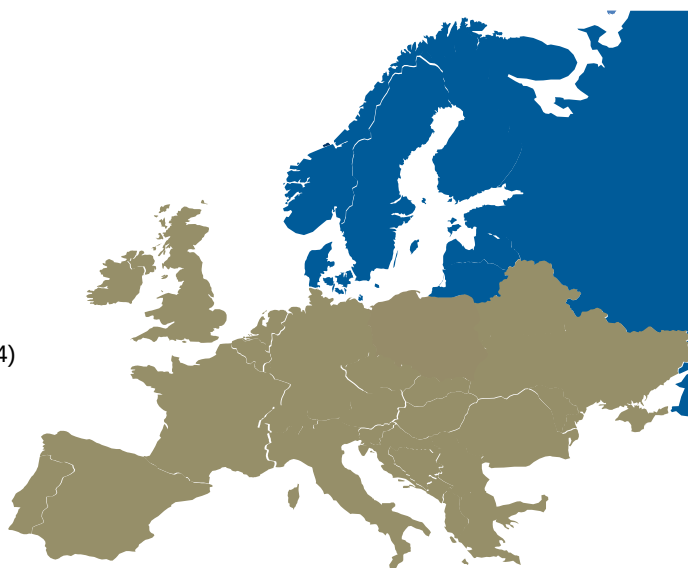
✓ **Financial strength**

- EUR 10.2bn total income in full year (2014)
- EUR 679.9bn of assets (Q3 2015)
- EUR 30.0bn in equity capital (Q3 2015)
- AA credit rating
- Common Equity Tier 1 capital ratio of 16.3% (Q3 2015)

✓ **EUR ~40.3bn in market cap** (Q3 2015)

- 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.



Silvija Seres

MBA, Ph.D (Mathematical
science) and MSc (Computer
Science).
Board member since 2015.
Born 1970.



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.



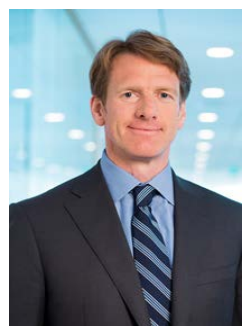
Sarah Russell

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.



Birger Steen

MSc (Computer Science) and
MBA.
Board member since 2015.
Born 1966.

Group Executive Management



Christian Clausen
President and Group CEO,
until 31st October
Member of Group Executive
Management since 2001.
Born 1955.



Torsten Hagen Jørgensen
Group CFO and Head of Group
Corporate Centre. Incoming
COO from 1st November.
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 and
Head of Group Risk
Management
Member of Group Executive
Management since 2008.
Born 1960.



Casper von Koskull
Head of Wholesale Banking.
Incoming CEO from 1st
November.
Member of Group Executive
Management since 2010.
Born 1960.



Eva-Lotta Rosenqvist
Group Compliance
Officer and Head of
Group Compliance
Member of Group
Executive Management
since 2015.
Born 1962.



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

Rating

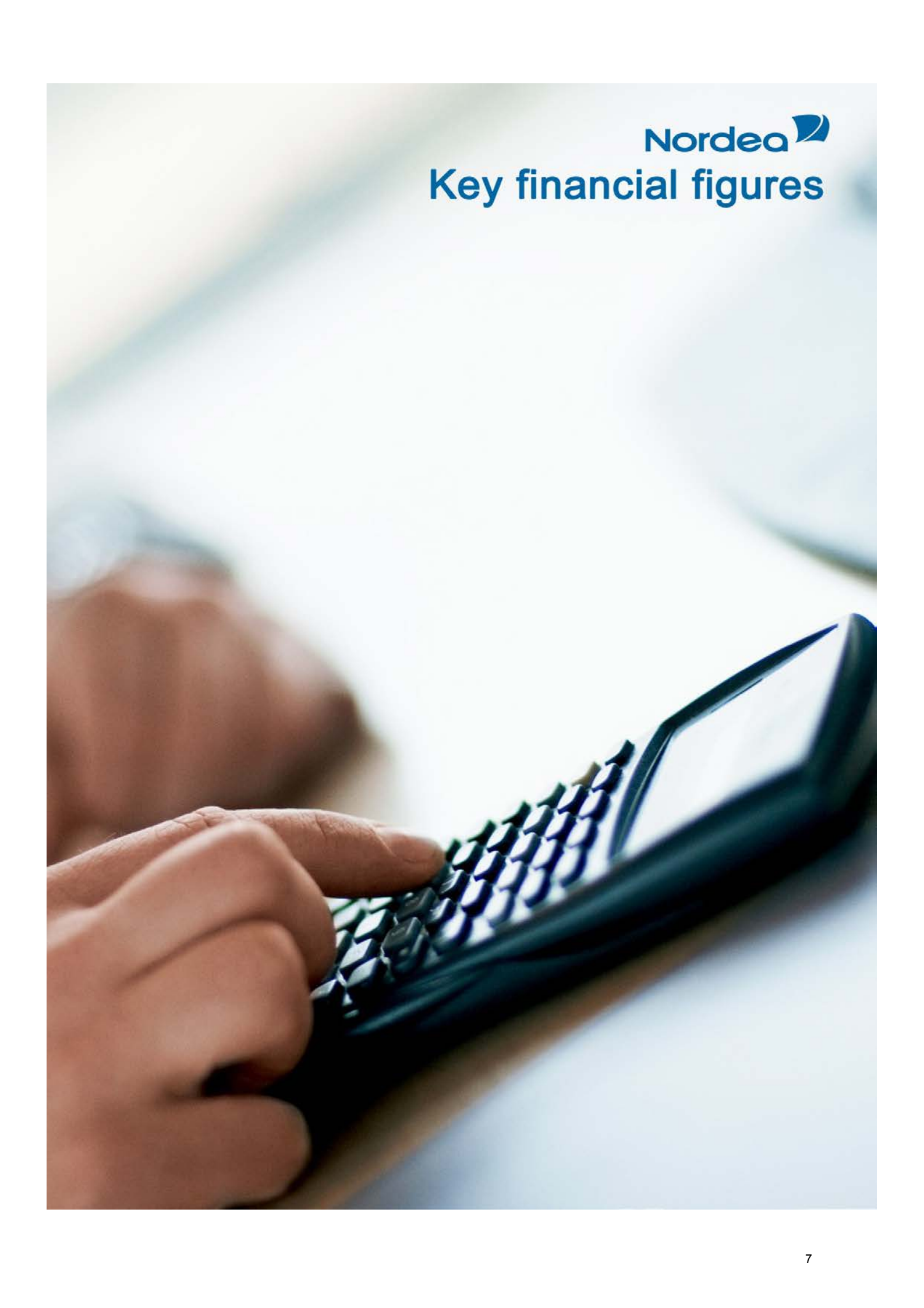
End of Q3 2015	Moody's		S&P		Fitch		DBRS	
	Short	Long	Short	Long	Short	Long	Short	Long
Nordea Bank AB (publ)	P-1	Aa3	A-1+	AA-*	F1+	AA-	R-1 (mid)	AA (low)
Nordea Bank Danmark A/S	P-1	Aa3	A-1+	AA-*	F1+	AA-	R-1 (mid)	AA (low)
Nordea Bank Finland Plc	P-1	Aa3	A-1+	AA-*	F1+	AA-	R-1 (mid)	AA (low)
Nordea Bank Norge ASA	P-1	Aa3	A-1+	AA-*	F1+	AA-	R-1 (mid)	AA (low)
Nordea Hypotek AB (publ)*		Aaa*		AAA*				
Nordea Kredit Realkreditatieselskab*		Aaa*		AAA*				
Nordea Eiendomskreditt		Aaa*						
Nordea Bank Finland		Aaa*						
AT1 in Sep 2014 issue rating				BBB		BBB		
AT1 in March 2015 issue rating				BBB		BBB		

*Covered bond rating, ** Negative outlook as of 20 Nov 2012

Largest shareholders

End of Q3 2015	No. of shares.	Percent end Q3
Sampo Plc	860.4	21.4
Nordea Fonden	158.2	3.9
Swedbank Robur Funds	101.0	2.5
Alecta	87.4	2.2
AMF Insurance & Funds	77.8	1.9
Norwegian Petroleum Fund	69.3	1.7
SHB Funds	53.9	1.3
SEB Funds	40.2	1.0
Fourth Swedish National Pension Fund	36.6	0.9
Nordea Funds	34.3	0.9
Didner & Gerge Funds	33.1	0.8
Henderson Funds	31.0	0.8
First Swedish National Pension Fund	30.0	0.7
Varma Mutual Pension Insurance	29.0	0.7
Vanguard Funds	28.3	0.7
Saudi Arabian Monetary Agency	27.9	0.7
Third Swedish National Pension Fund	27.0	0.7
AFA Insurance	26.9	0.7
SPP Funds	24.2	0.6
Second Swedish National Pension Fund	23.8	0.6
Other	2 229.2	55.3
Total number of outstanding shares*	4 029.6	100.0%

*) Excluding shares issued for the Long Term Incentive Programme (LTIP).

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

Historical numbers for 2014 restated following that IT Poland is included in continuing operations

Income statement

EURm	YtD	2014	2013	2012	2011	2010	2009	2008	2007
Net interest income	3 869	5 482	5 525	5 563	5 456	5 159	5 281	5 093	4 282
Net fee and commission income	2 257	2 842	2 642	2 468	2 395	2 156	1 693	1 883	2 140
Net result from items at fair value	1 267	1 425	1 539	1 774	1 517	1 837	1 946	1 028	1 209
Equity method	36	18	79	93	42	66	48	24	41
Other income	66	474	106	100	91	116	105	172	217
Total operating income	7 495	10 241	9 891	9 998	9 501	9 334	9 073	8 200	7 889
General administrative expenses:									
Staff costs	-2 307	-3 159	-2 978	-2 989	-3 113	-2 784	-2 724	-2 568	-2 388
Other expenses	-1 030	-1 656	-1 835	-1 808	-1 914	-1 862	-1 639	-1 646	-1 575
Depreciation of tangible and intangible assets	-144	-585	-227	-267	-192	-170	-149	-124	-103
Total operating expenses	-3 481	-5 400	-5 040	-5 064	-5 219	-4 816	-4 512	-4 338	-4 066
Profit before loan losses	4 014	4 841	4 851	4 934	4 282	4 518	4 561	3 862	3 823
Net loan losses	-337	-534	-735	-895	-735	-879	-1 486	-466	60
Operating profit	3 677	4 307	4 116	4 039	3 547	3 639	3 075	3 396	3 883
Income tax expense	-863	-950	-1 009	-970	-913	-976	-757	-724	-753
Net profit for period from continuing operations	2 814	3 357	3 107	3 069	2 634	2 663	2 318	2 672	3 130
Net profit for the period from discontinued operations after tax	-	-25	9	57					
Net profit for the period	2 814	3 332	3 116	3 126					

Ratios and key figures

	YtD	2014	2013	2012	2011	2010	2009	2008	2007
Diluted earnings per share, EUR - Total operations	0.70	0.83	0.77	0.77	0.65	0.66	0.60	0.79	0.93
Share price ² , EUR	9.91	9.68	9.78	7.24	5.98	8.16	7.10	3.90	8.90
Total shareholders' return, %	8.1	9.2	44.6	21.0	-24.4	3.7	78.6	-46.9	6.4
Actual dividend per share, EUR	-	0.62	0.43	0.34	0.26	0.29	0.25	0.20	0.50
Equity per share ² , EUR	7.43	7.40	7.27	6.96	6.47	6.07	5.56	5.29	5.09
Potential shares outstanding ² , million	4 050	4 050	4 050	4 050	4 047	4 043	4 037	2 600	2 597
Weighted average number of diluted shares, million	4 035	4 031	4 020	4 026	4 026	4 022	3 846	3 355	3 352
Return on equity, % - Continuing operations	12.6	11.5	11.0	11.6	10.6	11.5	11.3	15.3	19.7
Assets under management, EURbn	273.3	262.2	232.1	218.3	187.4	191.0	158.1	125.6	157.1
Cost/income ratio, % - Continuing operations ¹	46	49	51	51	55	52	50	53	52
Loan loss ratio, basis points	13	15	21	26	23	31	56	19	-3
Common Equity Tier 1 capital ratio, excl. Basel I floor ^{2,3} , %	16.3	15.7	14.9	13.1	11.2	10.3	10.3	8.5	7.5
Tier 1 capital ratio, excl. Basel I floor ^{2,3} , %	18.2	17.6	15.7	14.3	12.2	11.4	11.4	7.4	7.0
Total capital ratio, excl. Basel I floor ^{2,3} , %	21.3	20.7	18.1	16.2	13.4	13.4	13.4	9.5	9.1
Tier 1 capital ^{2,3} , EURm	26 744	25 588	24 444	23 953	22 641	21 049	19 577	15 760	14 230
Risk Exposure Amount, excl. Basel I floor ² , EURbn	147	145	155	168	185	185	172	169	171
Risk Exposure Amount, incl. Basel I floor ² , EURbn	222	220	209	215	224	215	192	213	205
Number of employees (FFTEs) - Continuing operations ²	29 821	29 643	29 429	29 491	33 068	33 809	33 347	34 008	31 721
Risk-adjusted profit, EURm - Continuing operations	2 813	3 489	3 352	3 313	2 714	2 622	2 786	2 279	2 239
Economic profit, EURm - Continuing operations	1 227	1 071	912	889	1 145	936	1 334	1 015	1 231
Economic capital ² , EURbn	24.8	23.9	23.5	24.6	17.7	17.5	16.7	15.8	13.4
ROCAR, % - Continuing operations	14.9	14.1							
RAROCAR, % - Continuing operations	15.2	14.4	13.7	13.9	15.5	15.0	17.3	15.6	17.8
MCEV, EURm	-	4 758	4 700	3 762	2 714	3 655	3 244	2 624	3 189

¹ Non-recurring items (Q2 2014: restructuring costs EUR 190m, Q3 2014: capital gain from the divestment of Nets Holding EUR 378m and charge for impairment of intangible assets EUR 344m)

² End of period

³ Including the result for the period

8 year overview

Balance sheet

EURm	Q3/15	2014	2013	2012	2011	2010	2009	2008	2007
Assets									
Cash and balances with central banks	43 812	31 067	33 529	36 060	3 765	10 023	11 500	3 157	5 020
Loans to central banks	15 004	6 958	11 769	8 005	40 615				
Loans to credit institutions	12 112	12 217	10 743	10 569	11 250	15 788	18 555	23 903	24 262
Loans to the public	349 337	348 085	342 451	346 251	337 203	314 211	282 411	265 100	244 682
Interest-bearing securities	86 659	87 110	87 314	86 626	92 373	69 137	56 155	44 830	38 782
Financial instruments pledged as collateral	11 475	12 151	9 575	7 970	8 373	9 494	11 24	7 937	4 790
Shares	40 129	39 749	33 271	28 128	20 167	17 293	13 703	10 669	17 644
Derivatives	89 812	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	172	256	203	-711	-215	1 127	763	413	-105
Investments in associated undertakings	502	487	630	585	591	554	470	431	366
Intangible assets	3 063	2 908	3 246	3 425	3 321	3 219	2 947	2 535	2 725
Property and equipment	554	509	431	474	469	454	452	375	342
Investment property	3 087	3 227	3 524	3 408	3 644	3 568	3 505	3 334	3 492
Deferred tax assets	86	130	62	266	169	278	125	64	191
Current tax assets	137	132	31	78	185	262	329	344	142
Retirement benefit assets	111	42	321	142	223	187	134	168	123
Other assets	22 136	17 581	11 064	15 554	19 425	22 857	14 397	14 604	7 724
Prepaid expenses and accrued income	1 689	1 614	2 383	2 559	2 703	2 450	2 492	2 827	2 183
Assets held for sale	-	-	8 895						
Total assets	679 877	669 342	630 434	668 178	716 204	580 839	507 544	474 074	389 054
Liabilities									
Deposits by credit institutions	63 920	56 322	59 090	55 426	55 316	40 736	52 190	51 932	30 077
Deposits and borrowings from the public	208 264	197 254	200 743	200 678	190 092	176 390	153 577	148 591	142 329
Liabilities to policyholders	53 547	51 843	47 226	45 320	40 715	38 766	33 831	29 238	32 280
Debt securities in issue	192 003	194 274	185 602	183 908	179 950	151 578	130 519	108 989	99 792
Derivatives	87 110	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	3 010	3 418	1 734	1 940	1 274	898	874	532	-323
Current tax liabilities	356	368	303	391	154	502	565	458	300
Other liabilities	29 925	26 973	24 737	24 773	43 368	38 590	28 589	17 970	22 860
Accrued expenses and prepaid income	1 916	1 943	3 677	3 903	3 496	3 390	3 178	3 278	2 762
Deferred tax liabilities	1 009	983	935	976	1 018	885	870	1 053	703
Provisions	237	305	177	389	483	581	309	143	73
Retirement benefit obligations	449	540	334	469	325	337	394	340	462
Subordinated liabilities	8 147	7 942	6 545	7 797	6 503	7 761	7 185	8 209	7 556
Liabilities held for sale	-	-	4 198	-	-	-	-	-	-
Total liabilities	649 893	639 505	601 225	640 173	690 084	556 301	485 124	456 271	371 894
Equity									
Non-controlling interests	1	2	2	5	86	84	80	78	78
Share capital	4 050	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	1 080	1 065	1 065	-	-
Other reserves	-1 383	-1 201	-159	340	-47	-146	-518	-888	-160
Retained earnings	26 236	25 906	24 236	22 530	20 954	19 492	17 756	16 013	14 645
Total equity	29 984	29 837	29 209	28 005	26 120	24 538	22 420	17 803	17 160
Total liabilities and equity	679 877	669 342	630 434	668 178	716 204	580 839	507 544	474 074	389 054

10 quarter overview

Historical numbers for Q1 2015 to Q1 2014 restated following that IT Poland is included in continuing operations

Income statement

EURm	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13
Net interest income	1 272	1 309	1 288	1 356	1 396	1 368	1 362	1 390	1 386	1391
Net fee and commission income	717	783	757	763	667	708	704	703	652	664
Net result from items at fair value	222	401	644	367	291	356	411	333	346	416
Equity method	18	8	10	-1	7	3	9	21	14	9
Other income	24	22	20	33	398	25	18	22	28	10
Total operating income	2 253	2 523	2 719	2 518	2 759	2 460	2 504	2 469	2 426	2 490
Staff costs	-756	-772	-779	-760	-731	-910	-758	-739	-732	-753
Other expenses	-303	-363	-364	-418	-380	-428	-430	-480	-441	-453
Depreciation tangible and intangible assets	-49	-50	-45	-54	-410	-65	-56	-64	-61	-50
Total operating expenses	-1 108	-1 185	-1 188	-1 232	-1 521	-1 403	-1 244	-1 283	-1 234	-1 256
Profit before loan losses	1 145	1 338	1 531	1 286	1 238	1 057	1 260	1 186	1 192	1 234
Net loan losses	-112	-103	-122	-129	-112	-135	-158	-180	-171	-186
Operating profit	1 033	1 235	1 409	1 157	1 126	922	1 102	1 006	1 021	1 048
Income tax expense	-253	-283	-327	-280	-188	-216	-266	-246	-257	-248
Net profit (continuing operations)	780	952	1 082	877	938	706	836	760	764	800

Ratios and key figures

	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13
Diluted earnings per share, EUR	0.19	0.24	0.27	0.22	0.23	0.17	0.21	0.19	0.19	0.19
EPS rolling 12 month up to period end, Eur	0.92	0.95	0.89	0.83	0.8	0.76	0.78	0.78	0.79	0.77
Share price ² , EUR	9.91	11.22	11.33	9.68	10.27	10.28	10.26	9.78	8.95	8.54
Total shareholders' return, %	-5.0	3.5	22.1	0.8	3.7	7	10.3	11.8	7.1	5.3
Equity per share ² , EUR	7.43	7.39	7.07	7.4	7.39	7.16	7.01	7.27	7.12	6.94
Potential shares outstanding ² , million	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050
Weighted average number of diluted shares, million	4 035	4 029	4 032	4 034	4 029	4 027	4 026	4 020	4 019	4 019
Return on equity, % - Continuing operations	10.4	13.1	14.3	11.8	12.8	9.9	11.4	10.5	10.8	11.5
Assets under management, EURbn	273.3	286.1	290	262.2	254.5	248.3	238.7	232.1	226.8	217.8
Cost/income ratio, % - Cont oper non-recurring items ¹	49	47	44	49	49	49	49	52	51	50
Loan loss ratio, basis points	13	12	14	15	12	16	18	21	20	22
Common Equity Tier 1 capital ratio, excl. Basel I floor ^{2,3}	16.3	16.0	15.6	15.7	15.6	15.2	14.6	14.9	14.4	14.0
Tier 1 capital ratio, excl. Basel I floor ^{2,3} , %	18.2	17.9	17.5	17.6	17.4	16.2	15.6	15.7	15.3	14.8
Total capital ratio, excl. Basel I floor ^{1,2} , %	21.3	20.7	20.3	20.7	20.2	19	18.4	18.1	17.5	17.4
Tier 1 capital ^{2,3} , EURm	26 744	26 878	26 543	25 588	25 548	24 728	24 847	24 444	24 338	23 912
Risk Exposure Amount, excl. Basel I floor ² , EURbn	147	150	152	145	153	152	159	155	160	162
Risk Exposure Amount, incl. Basel I floor ² , EURbn	222	225	228	220	224	217	221	209	211	212
Number of employees (FTEs) - Continuing operations ²	29 821	29 719	29 588	29 643	29 771	29 963	29 690	29 429	29 501	29 255
Risk-adjusted profit, EURm - Continuing operations	792	936	1083	897	836	876	880	821	823	853
Economic profit, EURm - Continuing operations	261	404	561	289	223	273	286	224	213	238
Economic capital ² , EURbn	24.8	25.1	25.2	23.9	24.8	24.2	24.0	23.5	24.3	24.5
ROCAR, % - Continuing operations	12.5	15.2	17.9	14.3	13.3	14.1	14.3			
RAROCAR, % - Continuing operations	12.5	15.2	18.0	14.6	13.6	14.5	15.0	13.5	13.3	13.9

¹ Non-recurring items (Q2 2014: restructuring costs EUR 190m, Q3 2014: capital gain from the divestment of Nets Holding EUR 378m and charge for impairment of intangible assets EUR 344m)

² End of period

³ Including the result for the period

Change in Net interest income

Nordea Group

EURm	Q3/Q2	Q3/15 vs Q3/14
Margin driven NII	-11	-302
Lending margin	-6	68
Deposit margin	-9	-326
Other in BA	4	-44
Volume driven NII	8	114
Lending volume	7	102
Deposit volume	1	12
Day count	15	0
GCC including treasury	-20	-12
Other*	-29	-57
* of which is FX	-37	-109
Total NII change	-37	-257

Retail Banking

EURm	Q3/Q2	Q3/Q3
Lending margin	-10	32
Deposit margin	-10	-310
Lending volume	5	55
Deposit volume	2	-1
Day count	10	0
Other & FX	-15	7
Total NII	-18	-218

Wholesale Banking

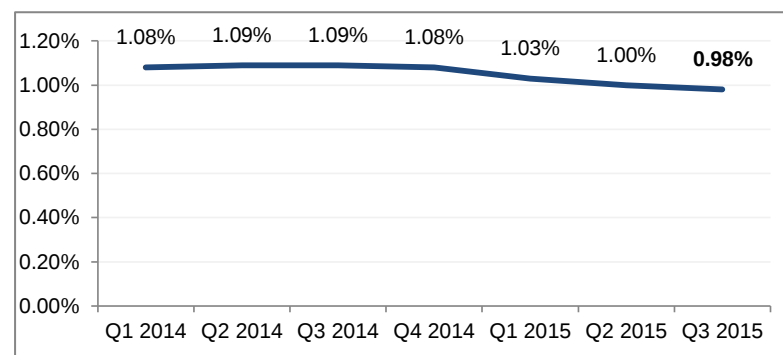
EURm	Q3/Q2	Q3/Q3
Lending margin	3	41
Deposit margin	0	-17
Lending volume	1	36
Deposit volume	0	3
Day count	3	0
Other & FX	-10	-113
Total NII	-3	-50

Wealth Management

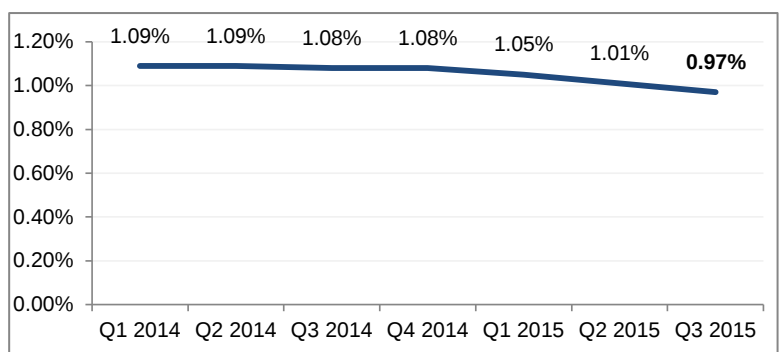
EURm	Q3/Q2	Q3/Q3
Lending margin	0	-5
Deposit margin	1	6
Lending volume	0	10
Deposit volume	0	-1
Day count	1	0
Other & FX	7	-31
Total NII	8	-23

Net interest margin development

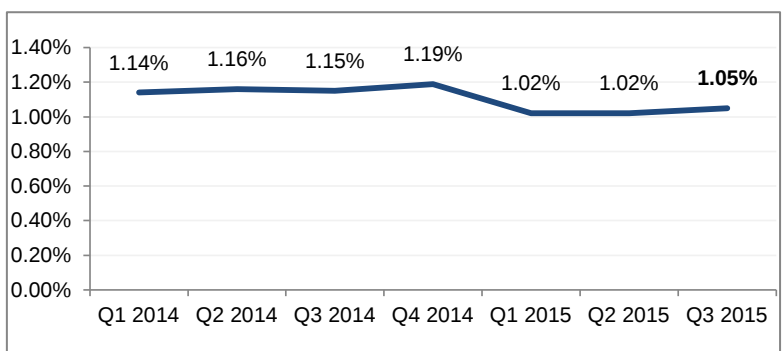
Nordea Group



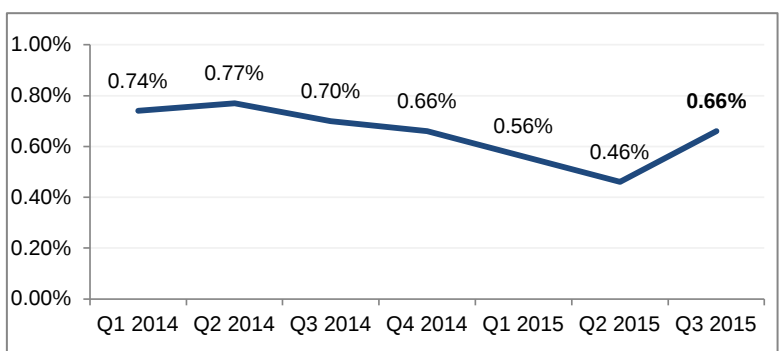
Retail Banking



Wholesale Banking



Wealth Management



Business Areas

Nordea Group - continuing operations

	Retail Banking			Wholesale Banking			Wealth Management			Group Corporate Centre			Group Functions, Other and Eliminations			Nordea Group		
EURm	Q3 2015	Q2 2015	Chg	Q3 2015	Q2 2015	Chg	Q3 2015	Q2 2015	Chg	Q3 2015	Q2 2015	Chg	Q3 2015	Q2 2015	Chg	Q3 2015	Q2 2015	Chg
Net interest income	864	882	-2%	263	265	-1%	33	25	32%	78	98	-20%	34	39	-13%	1 272	1 309	-3%
Net fee and commission	265	280	-5%	130	139	-6%	332	379	-12%	-1	-2		-9	-13		717	783	-8%
Net result from items at fair value	105	90	17%	94	233	-60%	72	86	-16%	-40	17		-9	-25		222	401	-45%
Equity method	2	3	-33%	0	0		0	0		0	0		16	5		18	8	125%
Other income	14	11	27%	2	1	100%	5	8	-38%	3	8	-63%	0	-6	-100%	24	22	9%
Total operating income	1 250	1 266	-1%	489	638	-23%	442	498	-11%	40	121	-67%	32	0		2 253	2 523	-11%
Staff costs	-332	-328	1%	-169	-204	-17%	-126	-128	-2%	-78	-77	1%	-51	-35	46%	-756	-772	-2%
Other expenses	-287	-312	-8%	-19	-22	-14%	-71	-78	-9%	25	21	18%	49	28	76%	-303	-363	-17%
Depreciations	-22	-18	22%	-5	-10	-50%	-1	-2	-50%	-15	-14	7%	-6	-6	0%	-49	-50	-2%
Total operating expenses	-641	-658	-3%	-193	-236	-18%	-198	-208	-5%	-68	-70	-3%	-8	-13	-39%	-1 108	-1 185	-6%
Net loan losses	-67	-76	-12%	-47	-25	88%	0	0		0	0		2	-2		-112	-103	9%
Operating profit	542	532	2%	249	377	-34%	244	290	-16%	-28	51		26	-15		1 033	1 235	-16%
Cost/income ratio, %	51	52		39	37		45	42		170	58					49	47	
ROCAR, %	14	13		10	14		32	39								12	15	
Economic capital (EC)	12 095	11 923	1%	7 871	7 872	0%	2 372	2 319	2%	935	918	2%	1 552	2 053	-24%	24 825	25 085	-1%
Risk exposure amount (REA)	71 389	70 015	2%	52 411	53 120	-1%	5 422	5 402	0%	6 392	6 419	0%	11 091	14 809	-25%	146 705	149 766	-2%
Number of employees (FTEs)	16 721	16 708	0%	5 758	5 836	-1%	3 638	3 554	2%	2 702	2 655	2%	1 002	966	4%	29 821	29 719	0%
Volumes, EURbn:																		
Lending to corporates	79.5	81.6	-3%	108.7	113.2	-4%							-0.7	-1		187.5	194.0	-3%
Household mortgage lending	128.4	129.8	-1%	0.3	0.4	-25%	6.5	6.5	0%							135.2	136.7	-1%
Consumer lending	23.3	23.6	-1%				3.4	3.3	3%							26.7	26.9	-1%
Total lending	231.2	235.0	-2%	109.0	113.6	-4%	9.8	9.9	-1%				-0.7	-1		349.3	357.6	-2%
Corporate deposits	44.5	45.0	-1%	71.1	71.8	-1%							6.7	6		122.3	122.6	0%
Household deposits	73.5	75.0	-2%	0.1	0.1	0%	12.4	13.2	-6%							86.0	88.2	-2%
Total deposits	118.0	120.0	-2%	71.2	71.9	-1%	12.4	13.2	-6%				6.7	6	18%	208.3	210.8	-1%

	Nordea Group - continuing operations																	
	Retail Banking			Wholesale Banking			Wealth Management			Group Corporate Centre			Group Functions, Other and Eliminations			Nordea Group		
EURm	Jan-Sep 2015	Jan-Sep 2014	Chg	Jan-Sep 2015	Jan-Sep 2014	Chg	Jan-Sep 2015	Jan-Sep 2014	Chg	Jan-Sep 2015	Jan-Sep 2014	Chg	Jan-Sep 2015	Jan-Sep 2014	Chg	Jan-Sep 2015	Jan-Sep 2014	Chg
Net interest income	2 648	2 866	-8%	782	832	-6%	85	108	-21%	245	224	9%	109	96	14%	3 869	4 126	-6%
Net fee and commission	830	807	3%	412	468	-12%	1 053	839	26%	-7	-8		-31	-27		2 257	2 079	9%
Net result from items at fair value	341	265	29%	639	559	14%	249	238	5%	69	74	-7%	-31	-78		1 267	1 058	20%
Equity method	8	3	167%	0	0		0	0		0	0		28	17	65%	36	20	80%
Other income	32	21	52%	4	3	33%	19	20	-5%	19	21	-11%	-8	375		66	440	-85%
Total operating income	3 859	3 962	-3%	1 837	1 862	-1%	1 406	1 205	17%	326	311	5%	67	383	-82%	7 495	7 723	-3%
Staff costs	-988	-1 000	-1%	-576	-571	1%	-383	-360	6%	-232	-202	15%	-128	-265	-52%	-2 307	-2 398	-4%
Other expenses	-917	-1 033	-11%	-61	-42	45%	-211	-214	-1%	65	27	139%	95	24		-1 030	-1 238	-17%
Depreciations	-60	-78	-23%	-18	-26	-31%	-4	-4	0%	-43	-37	16%	-19	-387	-95%	-144	-532	-73%
Total operating expenses	-1 965	-2 111	-7%	-655	-639	3%	-598	-578	3%	-211	-212	-1%	-52	-628	-92%	-3 481	-4 168	-16%
Net loan losses	-233	-329	-29%	-102	-72	42%	-1	-1	0%	0	0		-1	-3	-67%	-337	-405	-17%
Operating profit	1 661	1 522	9%	1 080	1 151	-6%	807	626	29%	115	99	16%	14	-248		3 677	3 150	17%
Cost/income ratio, %	51	53		36	34		43	48		65	68					46	49	
ROCAR, %	14	13		14	14		37	30								15	14	
Economic capital (EC)	12 095	11 850	2%	7 871	8 427	-7%	2 372	2 247	6%	935	844	11%	1 552	1 428	9%	24 825	24 796	0%
Risk exposure amount (REA)	71 389	73 656	-3%	52 411	57 346	-9%	5 422	4 791	13%	6 392	6 669	-4%	11 091	10 107	10%	146 705	152 569	-4%
Number of employees (FTEs)	16 721	16 774	0%	5 758	6 004	-4%	3 638	3 492	4%	2 702	2 549	6%	1 002	952	5%	29 821	29 771	0%
Volumes, EURbn:																		
Lending to corporates	79.5	82.8	-4%	108.7	113.2	-4%							-0.7	1.9		187.5	197.9	-5%
Household mortgage lending	128.4	127.9	0%	0.3	0.5	-40%	6.5	5.8	12%							135.2	134.2	1%
Consumer lending	23.3	24.6	-5%				3.4	3.0	13%							26.7	27.6	-3%
Total lending	231.2	235.3	-2%	109.0	113.7	-4%	9.8	8.9	10%				-0.7	1.9		349.3	359.8	-3%
Corporate deposits	44.5	45.3	-2%	71.1	70.8	0%							6.7	2.8		122.3	118.9	3%
Household deposits	73.5	74.8	-2%	0.1	0.2	-50%	12.4	10.8	15%							86.0	85.8	0%
Total deposits	118.0	120.1	-2%	71.2	71.0	0%	12.4	10.8	15%				6.7	2.8	139%	208.3	204.7	2%

Net fee and commission income

	Q3	Q2	Q1	Q4	Q3	Q2
EURm	2015	2015	2015	2014	2014	2014
Asset management commissions	374	388	296	327	296	292
Life insurance	84	100	92	97	92	88
Brokerage, securities issues and corporate finance	55	70	59	65	59	72
Custody and issuer services	26	31	23	30	23	53
Deposits	8	8	11	9	11	10
Total savings and investments	547	597	481	528	481	515
Payments	101	102	98	104	98	101
Cards	136	135	147	129	147	130
Total payment and cards	237	237	245	233	245	231
Lending	121	128	124	155	124	126
Guarantees and documentary payments	44	47	45	46	45	44
Total lending related commissions	165	175	169	201	169	170
Other commission income	26	30	27	44	27	25
Fee and commission income	975	1 039	922	1 006	922	941
Savings and investments	-90	-87	-111	-85	-111	-85
Payments	-24	-23	-21	-22	-21	-21
Cards	-64	-66	-64	-69	-64	-62
State guarantee fees	-40	-35	-34	-32	-34	-32
Other commission expenses	-40	-45	-25	-35	-25	-33
Fee and commission expenses	-258	-256	-255	-243	-255	-233
Net fee and commission income	717	783	667	763	667	708

Other expenses

	Q3	Q2	Q1	Q4	Q3	Q2
EURm	2015	2015	2015	2014	2014	2014
Information technology	-114	-122	-119	-157	-130	-129
Marketing and representation	-15	-22	-21	-29	-20	-26
Postage, transportation, telephone and office expenses	-32	-34	-42	-45	-39	-43
Rents, premises and real estate	-75	-82	-85	-86	-91	-125
Other	-67	-103	-97	-101	-100	-105
Total	-303	-363	-364	-418	-380	-428

Nordea
Retail Banking



Retail Banking - Financial highlights

EURm	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	864	882	902	964	967	955	-2%	-11%	0%	-8%
Net fee and commission income	265	280	285	277	274	260	-5%	-3%	-4%	-1%
Net result from items at fair value	105	90	146	134	75	94	17%	40%	19%	46%
Equity method & other income	16	14	10	10	8	9	14%	100%	19%	102%
Total operating income	1 250	1 266	1 343	1 385	1 324	1 318	-1%	-6%	0%	-3%
Staff costs	-332	-328	-328	-345	-328	-335	1%	1%	3%	4%
Other exp, excl depreciations	-287	-312	-318	-361	-333	-347	-8%	-14%	-6%	-12%
Total operating expenses	-641	-658	-666	-724	-687	-709	-3%	-7%	-1%	-4%
Profit before loan losses	609	608	677	661	637	609	0%	-4%	2%	-2%
Net loan losses	-67	-76	-90	-102	-86	-119	-12%	-22%	-12%	-22%
Operating profit	542	532	587	559	551	490	2%	-2%	4%	2%
Cost/income ratio. %	51	52	50	52	52	54				
ROCAR.%	14	13	15	15	14	13				
Economic capital (EC)	12 095	11 923	12 112	11 435	11 850	11 340	1%	2%		
Risk Exposure Amount (REA)	71 389	70 015	72 303	70 003	73 656	72 428	2%	-3%		
Number of employees (FTEs)	16 721	16 708	16 571	16 656	16 774	17 010	0%	0%		

Retail Banking - Divisional breakdown

Q3 2015

EURm	DEN	FIN	NOR	SWE	BALT	Other	Total
Net interest income	280	188	167	215	37	-23	864
Net fee and commission income	52	84	39	95	8	-13	265
Net result from items at fair value	23	27	17	36	5	-3	105
Equity method & other income	9	2	2	0	1	2	16
Total operating income	364	301	225	346	51	-37	1 250
Staff costs	-75	-57	-34	-68	-7	-91	-332
Other exp, excl depreciations	-105	-90	-62	-113	-16	99	-287
Total operating expenses	-184	-149	-97	-183	-22	-6	-641
Profit before loan losses	180	152	128	163	29	-43	609
Net loan losses	-16	-30	-4	-10	-7	0	-67
Operating profit	164	122	124	153	22	-43	542
Employees (FTEs)	3 116	3 706	1 327	2 994	782	4 796	16 721

Retail Banking - Volumes

EURbn	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Lending to corporates	79.5	81.6	81.4	80.7	82.6	81.3	-3%	-4%	0%	1%
Lending to households	128.4	129.8	127.7	125.7	127.9	125.7	-1%	0%	1%	5%
Consumer lending	23.3	23.6	23.6	24.0	24.6	24.6	-1%	-5%	-1%	-4%
Total lending	231.2	235.0	232.7	230.4	235.1	231.6	-2%	-2%	1%	2%
Corporate deposits	44.5	45.0	44.1	44.8	45.3	46.5	-1%	-2%	1%	2%
Household deposits	73.5	75.0	72.1	73.6	74.8	75.4	-2%	-2%	0%	1%
Total deposits	118.0	120.0	116.2	118.4	120.1	121.9	-2%	-2%	0%	2%

Banking Denmark

Banking Denmark - Financial highlights

							Chg %	
EURm	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q3/Q2	Q3/Q3
Net interest income	280	279	281	303	309	311	0%	-9%
Net fee and commission income	52	57	65	47	46	37	-9%	13%
Net result from items at fair value	23	-1	44	28	14	22		64%
Equity method & other income	9	3	3	2	1	1		
Total operating income	364	338	393	380	370	371	8%	-2%
Staff costs	-75	-70	-73	-78	-74	-71	7%	1%
Other exp. excl depreciations	-105	-113	-115	-124	-121	-123	-7%	-13%
Total operating expenses	-184	-187	-191	-206	-198	-199	-2%	-7%
Profit before loan losses	180	151	202	174	172	172	19%	5%
Net loan losses	-16	-40	-44	-52	-44	-59	-60%	-64%
Operating profit	164	111	158	122	128	113	48%	28%
Cost/income ratio. %	51	55	49	54	54	54		
ROCAR.%	15	10	14	11	11	10		
Economic capital (EC)	3 481	3 410	3 584	3 454	3 462	3 551	2%	1%
Risk Exposure Amount (REA)	24 321	23 650	25 145	24 081	24 313	24 460	3%	0%
Number of employees (FTEs)	3 116	3 209	3 155	3 253	3 286	3 351	-3%	-5%

Banking Denmark - Volumes

							Chg %	
EURbn	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q3/Q2	Q3/Q3
Lending to corporates	22.1	22.3	22.1	22.3	21.7	21.8	-1%	2%
Lending to households	32.3	32.0	31.7	32.2	31.7	31.8	1%	2%
Consumer lending	11.3	11.4	11.5	11.8	12.1	12.0	-1%	-7%
Total lending	65.7	65.7	65.3	66.3	65.5	65.6	0%	0%
Corporate deposits	8.8	9.0	9.6	9.2	9.8	9.8	-2%	-10%
Household deposits	23.2	23.7	22.8	24.0	23.5	23.8	-2%	-1%
Total deposits	32.0	32.7	32.4	33.2	33.3	33.6	-2%	-4%

Banking Finland

Banking Finland - Financial highlights

							Chg %	
EURm	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q3/Q2	Q3/Q3
Net interest income	188	188	188	188	190	190	0%	-1%
Net fee and commission income	84	94	91	93	92	95	-11%	-9%
Net result from items at fair value	27	35	35	32	25	23	-23%	8%
Equity method & other income	2	1	0	1	1	1	100%	100%
Total operating income	301	318	314	314	308	309	-5%	-2%
Staff costs	-57	-54	-55	-59	-54	-55	6%	6%
Other exp. excl depreciations	-90	-95	-94	-99	-97	-102	-5%	-7%
Total operating expenses	-149	-152	-152	-161	-153	-159	-2%	-3%
Profit before loan losses	152	166	162	153	155	150	-8%	-2%
Net loan losses	-30	-16	-20	-21	-24	-20	88%	25%
Operating profit	122	150	142	132	131	130	-19%	-7%
Cost/income ratio. %	50	48	48	51	50	52		
ROCAR.%	19	23	22	20	20	20		
Economic capital (EC)	2 038	1 969	1 937	1 933	2 009	1 979	4%	1%
Risk Exposure Amount (REA)	13 445	12 949	12 890	12 591	13 505	13 174	4%	0%
Number of employees (FTEs)	3 706	3 760	3 684	3 726	3 757	3 874	-1%	-1%

Banking Finland - Volumes

							Chg %	
EURbn	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q3/Q2	Q3/Q3
Lending to corporates	15.7	15.5	15.5	15.3	15.2	15.2	1%	3%
Lending to households	27.7	27.6	27.4	27.4	27.3	27.1	0%	1%
Consumer lending	6.5	6.5	6.4	6.4	6.4	6.4	0%	2%
Total lending	49.9	49.6	49.3	49.1	48.9	48.7	1%	2%
Corporate deposits	10.7	10.6	10.0	10.1	10.0	9.7	1%	7%
Household deposits	20.6	20.7	20.5	20.8	21.0	21.4	0%	-2%
Total deposits	31.3	31.3	30.5	30.9	31.0	31.1	0%	1%

Banking Norway

Banking Norway - Financial highlights

EURm	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	167	177	185	192	191	190	-6%	-13%	1%	-3%
Net fee and commission income	39	41	39	43	44	45	-5%	-11%	2%	-2%
Net result from items at fair value	17	20	33	20	16	19	-15%	6%	-7%	22%
Equity method & other income	2	0	0	0	0	0				
Total operating income	225	238	257	255	251	254	-5%	-10%	1%	-1%
Staff costs	-34	-35	-35	-36	-36	-37	-3%	-6%	3%	2%
Other exp, excl depreciations	-62	-67	-67	-72	-71	-72	-7%	-13%	-1%	-3%
Total operating expenses	-97	-104	-104	-109	-109	-111	-7%	-11%	0%	-1%
Profit before loan losses	128	134	153	146	142	143	-4%	-10%	2%	0%
Net loan losses	-4	-10	-18	-15	-8	-17	-60%	-50%	-72%	-63%
Operating profit	124	124	135	131	134	126	0%	-7%	8%	4%
Cost/income ratio. %	43	44	41	43	43	44				
ROCAR.%	14	14	17	17	17	16				
Economic capital (EC)	2 603	2 610	2 683	2 247	2 419	2 360	0%	8%		
Risk Exposure Amount (REA)	15 360	15 298	15 981	15 328	16 857	16 037	0%	-9%		
Number of employees (FTEs)	1 327	1 326	1 325	1 338	1 371	1 395	0%	-3%		

Banking Norway - Volumes

EURbn	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Lending to corporates	17.7	19.2	19.4	18.9	20.3	19.6	-8%	-13%	0%	2%
Lending to households	24.1	25.8	25.3	23.9	26.3	25.1	-7%	-8%	2%	8%
Consumer lending	0.5	0.6	0.6	0.6	0.7	0.6	-18%	-28%	-2%	0%
Total lending	42.3	45.6	45.3	43.4	47.3	45.3	-7%	-11%	1%	5%
Corporate deposits	9.0	9.6	9.6	9.8	10.6	11.6	-6%	-15%	2%	0%
Household deposits	7.8	8.6	8.2	8.0	8.9	8.7	-9%	-13%	-1%	5%
Total deposits	16.8	18.2	17.8	17.8	19.5	20.3	-8%	-14%	1%	2%

Banking Sweden

Banking Sweden - Financial highlights

EURm	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	215	224	231	250	253	256	-4%	-15%	-3%	-13%
Net fee and commission income	95	98	95	103	93	88	-3%	2%	-1%	5%
Net result from items at fair value	36	30	29	53	21	29	20%	71%	21%	79%
Equity method & other income	0	0	0	0	0	1			18%	-50%
Total operating income	346	352	355	406	367	374	-2%	-6%	0%	-3%
Staff costs	-68	-68	-68	-71	-67	-71	0%	1%	1%	3%
Other exp, excl depreciations	-113	-119	-118	-126	-125	-131	-5%	-10%	-3%	-7%
Total operating expenses	-183	-189	-189	-200	-195	-205	-3%	-6%	-2%	-4%
Profit before loan losses	163	163	166	206	172	169	0%	-5%	1%	-3%
Net loan losses	-10	-12	-7	-6	8	-6	-17%		-20%	-232%
Operating profit	153	151	159	200	180	163	1%	-15%	3%	-13%
Cost/income ratio. %	53	54	53	49	53	55				
ROCAR.%	14	14	16	19	19	18				
Economic capital (EC)	3 264	3 240	3 213	3 087	3 198	2 682	1%	2%		
Risk Exposure Amount (REA)	13 231	13 155	13 377	13 065	13 808	13 585	1%	-4%		
Number of employees (FTEs)	2 994	2 933	3 020	3 041	3 146	3 207	2%	-5%		

Banking Sweden - Volumes

EURbn	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Lending to corporates	18.8	19.3	19.3	19.2	20.2	19.7	-3%	-7%	-1%	-5%
Lending to households	41.7	41.8	40.7	39.7	40.0	39.2	0%	4%	2%	7%
Consumer lending	4.6	4.9	4.8	4.8	5.1	5.1	-6%	-10%	-2%	-7%
Total lending	65.1	66.0	64.8	63.7	65.3	64.0	-1%	0%	1%	3%
Corporate deposits	12.8	13.0	12.3	12.6	11.8	12.6	-2%	8%	0%	11%
Household deposits	20.7	20.7	19.3	19.6	20.3	20.4	0%	2%	3%	5%
Total deposits	33.5	33.7	31.6	32.2	32.1	33.0	-1%	4%	2%	7%

Banking Baltic countries

Banking Baltic countries - Financial highlights

EURm	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Chg %	
							Q3/Q2	Q3/Q3
Net interest income	37	37	35	37	37	36	0%	0%
Net fee and commission income	8	7	6	7	7	6	14%	14%
Net result from items at fair value	5	3	3	2	0	1	67%	
Equity method & other income	1	1	1	0	0	2	0%	
Total operating income	51	48	45	46	44	45	6%	16%
Staff costs	-7	-7	-6	-7	-6	-6	0%	17%
Other exp, excl depreciations	-16	-15	-13	-18	-15	-14	7%	7%
Total operating expenses	-22	-22	-19	-26	-22	-20	0%	0%
Profit before loan losses	29	26	26	20	22	25	12%	32%
Net loan losses	-7	1	1	-5	-14	-13		-50%
Operating profit	22	27	27	15	8	12	-19%	175%
Cost/income ratio. %	43	46	42	57	50	44		
ROCAR, %	10	12	12	6	3	5		
Economic capital (EC)	705	694	691	696	745	748	2%	-5%
Risk Exposure Amount (REA)	5 032	4 963	4 909	4 939	5 173	5 173	1%	-3%
Number of employees (FTEs)	782	783	788	773	766	770	0%	2%

Banking Baltic countries - Volumes

EURbn	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Chg %	
							Q3/Q2	Q3/Q3
Lending to corporates	5.3	5.2	5.1	4.9	5.1	5.1	2%	4%
Lending to households	2.5	2.6	2.6	2.6	2.6	2.6	-4%	-4%
Consumer lending	0.4	0.3	0.3	0.3	0.3	0.3	33%	33%
Total lending	8.2	8.1	8.0	7.8	8.0	8.0	1%	2%
Corporate deposits	3.1	2.7	2.7	3.1	3.1	2.8	15%	0%
Household deposits	1.3	1.3	1.2	1.2	1.1	1.0	0%	18%
Total deposits	4.4	4.0	3.9	4.3	4.2	3.8	10%	5%

Retail Banking Other

Retail Banking Other - Financial highlights

EURm	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Chg %	
							Q3/Q2	Q3/Q3
Net interest income	-23	-23	-18	-6	-13	-28	0%	77%
Net fee and commission income	-13	-17	-11	-16	-8	-11	-24%	63%
Net result from items at fair value	-3	3	2	-1	-1	0		
Equity method & other income	2	9	6	7	6	4	-78%	-67%
Total income incl. allocations	-37	-28	-21	-16	-16	-35	32%	131%
Staff costs	-91	-94	-91	-94	-91	-95	-3%	0%
Other exp, excl. depreciations	99	97	89	78	96	95	2%	3%
Total expenses incl. allocations	-6	-4	-11	-22	-10	-15	50%	-40%
Profit before loan losses	-43	-32	-32	-38	-26	-50	34%	65%
Net loan losses	0	1	-2	-3	-4	-4	-100%	-100%
Operating profit	-43	-31	-34	-41	-30	-54	39%	43%
Economic capital (EC)	4	0	4	18	17	20		-76%
Number of employees (FTEs)	4 796	4 697	4 599	4 525	4 448	4 413	2%	8%

Retail Banking - Market shares

Banking Denmark

	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
Mortgage lending	17.4%	17.4%	17.4%	17.3%	17.3%	17.2%	17.1%	17.0%
Consumer lending	19.5%	19.1%	19.5%	19.7%	20.1%	20.1%	20.2%	20.2%
Corporate lending	23.7%	24.0%	23.6%	23.8%	22.6%	23.3%	23.7%	23.8%
Household deposits	23.2%	23.2%	23.2%	23.2%	23.4%	23.4%	23.2%	23.1%
Corporate deposits	26.0%	26.2%	27.7%	28.6%	29.3%	29.8%	25.8%	27.3%

Banking Finland

	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
Mortgage lending	30.4%	30.5%	30.5%	30.5%	30.5%	30.5%	30.4%	30.3%
Consumer lending	30.8%	31.0%	31.0%	31.0%	30.9%	30.9%	31.0%	31.0%
Corporate lending	28.5%	28.6%	28.8%	29.0%	29.3%	29.6%	30.1%	29.2%
Household deposits	29.4%	29.5%	29.4%	29.6%	30.0%	30.1%	30.1%	30.2%
Corporate deposits	34.4%	34.9%	32.0%	31.7%	33.4%	33.7%	33.7%	34.1%

Banking Norway

	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
Mortgage lending	11.1%	11.1%	11.0%	11.0%	11.1%	11.1%	11.1%	11.1%
Consumer lending	7.5%	7.6%	7.8%	7.5%	7.4%	7.5%	7.2%	7.3%
Corporate lending	12.2%	12.5%	12.8%	12.8%	12.6%	12.8%	12.6%	12.8%
Household deposits	8.0%	7.9%	8.0%	8.1%	8.1%	8.0%	8.1%	8.2%
Corporate deposits	11.5%	11.1%	11.5%	13.0%	12.3%	13.7%	12.0%	12.3%

Banking Sweden

	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
Mortgage lending	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%	15.4%	15.3%
Consumer lending	6.8%	7.0%	7.1%	7.3%	7.4%	7.6%	7.6%	7.8%
Corporate lending	13.1%	12.9%	13.1%	13.9%	13.8%	14.0%	13.8%	13.9%
Household deposits	14.8%	14.8%	14.8%	15.1%	15.2%	15.4%	15.6%	15.8%
Corporate deposits	15.7%	14.8%	16.0%	14.5%	16.1%	15.5%	15.5%	15.6%

Banking Baltic countries

	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
Mortgage lending	15.3%	15.4%	15.5%	15.4%	15.5%	15.5%	15.5%	15.3%
Consumer lending	5.9%	6.2%	6.3%	6.3%	6.3%	6.5%	6.5%	6.4%
Corporate lending	15.6%	15.7%	16.1%	16.4%	16.9%	17.2%	17.2%	16.9%
Household deposits	5.9%	5.4%	5.3%	5.3%	4.9%	4.8%	4.7%	4.7%
Corporate deposits	8.9%	8.8%	8.4%	10.1%	10.7%	9.8%	10.3%	9.9%

Nordea Finance - Financial highlights

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

EURm	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14
Net interest income	121	122	120	124	125	117
Net fee and commission income	33	34	32	33	34	34
Net result from items at fair value	0	0	0	0	0	0
Equity method & other income	6	6	5	8	6	6
Total operating income	160	163	158	165	165	157
Net loan losses	-12	-8	-10	-10	-1	-10
Economic capital (EC)	1 550	1 531	1 440	1 651	1 597	1 623
Risk Exposure Amount (REA)	10 078	10 094	10 037	11 508	11 133	11 397
Number of employees (FTEs)	1 147	1 148	1 129	1 127	1 129	1 153

Nordea Finance - Volumes by Product Class

EURbn	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14
Investment credits	11.4	11.6	11.6	11.4	11.7	11.5
Working capital	2.4	2.5	2.3	2.3	2.4	2.3
Consumer credits	2.7	2.8	2.7	2.7	2.7	2.7
Total volume	16.5	16.8	16.6	16.4	16.8	16.5

Nordea Finance - New business volume by Concept

EURm	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14
Sales Finance						
Equipment Finance	309	324	267	310	299	327
Car Finance	465	482	456	455	455	466
Point of Sale (POS)	501	502	477	548	502	541
Bank Channel						
Asset Finance Solutions	672	730	618	659	688	731
Unsecured Lending	564	600	549	567	550	565
Total volume	2 512	2 638	2 366	2 540	2 493	2 630



Nordea 

Wholesale Banking

Wholesale Banking - Financial highlights

EURm	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	263	265	254	294	283	278	-1%	-7%	5%	-1%
Net fee and commission income	130	139	143	172	138	157	-6%	-6%	-5%	-5%
Net result from items at fair value	94	233	312	120	138	206	-60%	-32%	-60%	-31%
Equity method & other income	2	1	1	1	1	1	100%	100%	57%	61%
Total income incl. allocations	489	638	710	587	560	642	-23%	-13%	-21%	-9%
Staff costs	-169	-204	-203	-197	-177	-198	-17%	-5%	-14%	0%
Other exp, excl. depreciations	-19	-22	-20	-27	-14	-15	-14%	36%	-16%	52%
Total expenses incl. allocations	-193	-236	-226	-227	-200	-222	-18%	-4%	-16%	1%
Profit before loan losses	296	402	484	360	360	420	-26%	-18%	-25%	-15%
Net loan losses	-47	-25	-30	-26	-25	-13	88%	88%	94%	93%
Operating profit	249	377	454	334	335	407	-34%	-26%	-33%	-24%
Cost/income ratio, %	39	37	32	39	36	35				
ROCAR, %	10	14	17	12	12	15				
Economic capital (EC)	7 871	7 872	8 379	7 926	8 427	8 361	0%	-7%		
Risk exposure amount (REA)	52 411	53 120	56 330	53 415	57 346	58 011	-1%	-9%		
Number of employees (FTEs)	5 758	5 836	5 924	5 985	6 004	5 968	-1%	-4%		

Wholesale Banking - Divisional breakdown

Q3 2015

EURm	CIB	SOOS	Russia	Other	Total
Net interest income	151	76	54	-18	263
Net fee and commission income	120	19	3	-12	130
Net result from items at fair value	68	19	0	7	94
Equity method & other income	0	0	0	2	2
Total operating income	339	114	57	-21	489
Staff costs	-9	-5	-10	-145	-169
Other exp, excl. Depreciation	-93	-9	-5	88	-19
Total operating expenses	-102	-14	-17	-60	-193
Profit before loan losses	237	100	40	-81	296
Net loan losses	-40	0	-7	0	-47
Operating profit	197	100	33	-81	249
Number of employees (FTEs)	172	79	917	4 590	5 758

Wholesale Banking - Volumes

EURbn	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Total lending	109.0	113.6	113.7	106.9	113.7	103.7	-4%	-4%	-4%	-5%
Total deposits	71.2	71.9	76.5	63.5	71.0	67.8	-1%	0%	0%	2%

Corporate Institutional Banking - Financial highlights

							Chg %	
EURm	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q3/Q2	Q3/Q3
Net interest income	151	150	155	170	168	177	1%	-10%
Net fee and commission income	120	121	129	148	121	136	-1%	-1%
Net result from items at fair value	68	73	91	78	53	74	-7%	28%
Equity method & other income	0	0	0	0	0	0		
Total income incl. allocations	339	344	375	396	342	387	-1%	-1%
Staff costs	-9	-10	-9	-11	-9	-9	-10%	0%
Other exp, excl. depreciations	-93	-95	-95	-91	-96	-96	-2%	-3%
Total expenses incl. allocations	-102	-105	-104	-102	-105	-105	-3%	-3%
Profit before loan losses	237	239	271	294	237	282	-1%	0%
Net loan losses	-40	-19	-26	-15	-27	-42	111%	48%
Operating profit	197	220	245	279	210	240	-10%	-6%
Cost/income ratio, %	30	31	28	26	31	27		
ROCAR, %	15	16	18	20	14	17		
Economic capital (EC)	4 132	4 018	4 315	4 081	4 382	4 363	3%	-6%
Risk exposure amount (REA)	28 735	27 950	29 755	28 842	31 181	30 900	3%	-8%
Number of employees (FTEs)	172	169	168	180	177	178	2%	-3%

Corporate Institutional Banking - Volumes

							Chg %	
EURbn	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q3/Q2	Q3/Q3
Total lending	38.7	39.6	39.6	38.5	39.5	39.5	-2%	-2%
Total deposits	35.7	35.3	37.1	33.4	33.8	33.2	1%	6%

Shipping, Offshore and Oil Services - Financial highlights

							Chg %	
EURm	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q3/Q2	Q3/Q3
Net interest income	76	75	73	70	68	62	1%	12%
Net fee and commission income	19	15	15	19	17	16	27%	12%
Net result from items at fair value	19	7	8	6	7	10	171%	171%
Equity method & other income	0	0	0	0	0	0		
Total operating income	114	97	96	95	92	88	18%	24%
Staff costs	-5	-5	-5	-6	-5	-5	0%	0%
Other exp, excl. Depreciations	-9	-10	-10	-9	-11	-11	-10%	-18%
Total operating expenses	-14	-15	-15	-15	-16	-16	-7%	-13%
Profit before loan losses	100	82	81	80	76	72	22%	32%
Net loan losses	0	4	-3	7	-2	27	-100%	-100%
Operating profit	100	86	78	87	74	99	16%	35%
Cost/income ratio, %	12	15	16	16	17	18		
ROCAR, %	23	20	18	22	19	26		
Economic capital (EC)	1 311	1 267	1 416	1 250	1 180	1 154	3%	11%
Risk Exposure Amount (REA)	9 345	9 055	10 115	9 137	8 612	8 409	3%	9%
Number of employees (FTEs)	79	77	80	80	85	86	3%	-7%

Shipping, Offshore and Oil Services - Volumes

							Chg %	
EURbn	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q3/Q2	Q3/Q3
Total lending	12.4	12.3	12.8	11.6	11.2	10.6	1%	11%
Total deposits	5.5	5.2	4.8	4.7	4.0	4.4	6%	38%

Banking Russia - Financial highlights

EURm	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	54	58	54	69	65	60	-7%	-17%	11%	10%
Net fee and commission income	3	3	3	4	2	4	0%	50%	-19%	10%
Net result from items at fair value	0	4	6	-1	0	6	-100%		-96%	
Equity method & other income	0	0	0	0	1	0		-100%		-67%
Total income incl. allocations	57	65	63	72	68	70	-12%	-16%	3%	14%
Staff costs	-10	-13	-11	-13	-15	-16	-23%	-33%	-2%	3%
Other exp, excl. depreciations	-5	-5	-4	-8	-8	-7	0%	-38%	28%	1%
Total expenses incl. allocations	-17	-24	-17	-22	-26	-24	-29%	-35%	-14%	1%
Profit before loan losses	40	41	46	50	42	46	-2%	-5%	13%	22%
Net loan losses	-7	-11	-3	-12	-2	0	-36%		-28%	488%
Operating profit	33	30	43	38	40	46	10%	-18%	29%	4%
Cost/income ratio. %	30	37	27	31	38	34				
ROCAR.%	21	19	27	24	25	29				
Economic capital (EC)	476	475	501	471	483	470	0%	-1%		
Risk Exposure Amount (REA)	3 455	3 433	3 574	3 288	3 415	3 182	1%	1%		
Number of employees (FTEs)	917	1 081	1 202	1 348	1 377	1 383	-15%	-33%		

Banking Russia - Volumes

EURbn	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Lending to corporates	5.7	5.7	6.6	5.9	6.1	5.6	0%	-7%	-1%	-17%
Lending to households	0.3	0.4	0.4	0.3	0.5	0.5	-25%	-40%	-16%	-18%
Total lending	6.0	6.1	7.0	6.2	6.6	6.1	-2%	-9%	-2%	-17%
Corporate deposits	0.4	0.6	0.8	0.6	1.1	1.2	-33%	-64%	-26%	-45%
Household deposits	0.1	0.1	0.1	0.1	0.2	0.2	0%	-50%	6%	-43%
Total deposits	0.6	0.7	0.9	0.7	1.3	1.4	-0.1	-0.5	-0.1	-0.4

Wholesale Banking - Other

EURm	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Chg %	
							Q3/Q2	Q3/Q3
Net interest income	-18	-18	-28	-15	-18	-21	0%	0%
Net fee and commission income	-12	0	-4	1	-2	1		
Net result from items at fair value	7	149	207	37	78	116	-95%	-91%
Equity method & other income	2	1	1	1	0	1	100%	
Total income incl. allocations	-21	132	176	24	58	97		
Staff costs	-145	-176	-178	-167	-148	-168	-18%	-2%
Other exp, excl. depreciations	88	88	89	81	101	99	0%	-13%
Total expenses incl. allocations	-60	-92	-90	-88	-53	-77	-35%	13%
Profit before loan losses	-81	40	86	-64	5	20		
Net loan losses	0	1	2	-6	6	2	-100%	-100%
Operating profit	-81	41	88	-70	11	22		
Economic capital (EC)	1 952	2 112	2 147	2 124	2 382	2 374	-8%	-18%
Risk Exposure Amount (REA)	10 876	12 682	12 886	12 148	14 138	15 520	-14%	-23%
Number of employees (FTEs)	4 590	4 509	4 474	4 377	4 365	4 321	2%	5%

Wholesale Banking Other - Volumes

EURbn	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Chg %	
							Q3/Q2	Q3/Q3
Total lending	51.9	55.6	54.3	50.6	56.4	47.5	-7%	-8%
Total deposits	29.5	30.7	33.7	24.7	31.9	28.8	-4%	-8%

Nordea
Wealth Management



Wealth Management - Financial highlights

EURm	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	33	25	27	33	34	38	32%	-3%	32%	-2%
Net fee and commission income	332	379	342	331	262	299	-12%	27%	-14%	25%
Net result from items at fair value	72	86	91	117	89	77	-16%	-19%	-4%	-14%
Equity method & other income	5	8	6	7	6	6	-38%	-17%	-18%	8%
Total income incl. allocations	442	498	466	488	391	420	-11%	13%	-10%	14%
Staff costs	-126	-128	-129	-132	-118	-122	-2%	7%	1%	11%
Other exp, excl. depreciations	-71	-78	-62	-74	-65	-74	-9%	9%	-12%	2%
Total expenses incl. allocations	-198	-208	-192	-207	-184	-197	-5%	8%	-4%	8%
Profit before loan losses	244	290	274	281	207	223	-16%	18%	-15%	20%
Net loan losses	0	0	-1	-2	0	-1				
Operating profit	244	290	273	279	207	222	-16%	18%	-15%	20%
Cost/income ratio, %	45	42	41	42	47	47				
ROCAR.%	32	39	39	39	28	31				
Economic capital (EC)	2 372	2 319	2 186	2 101	2 247	2 183	2%	6%	1%	5%
Risk Exposure Amount (REA)	5 422	5 402	5 281	4 970	4 791	4 795	0%	13%	0%	13%
Number of employees (FTEs)	3 638	3 554	3 511	3 478	3 492	3 502	2%	4%	2%	4%

Wealth Management - Divisional breakdown

Q3 2015

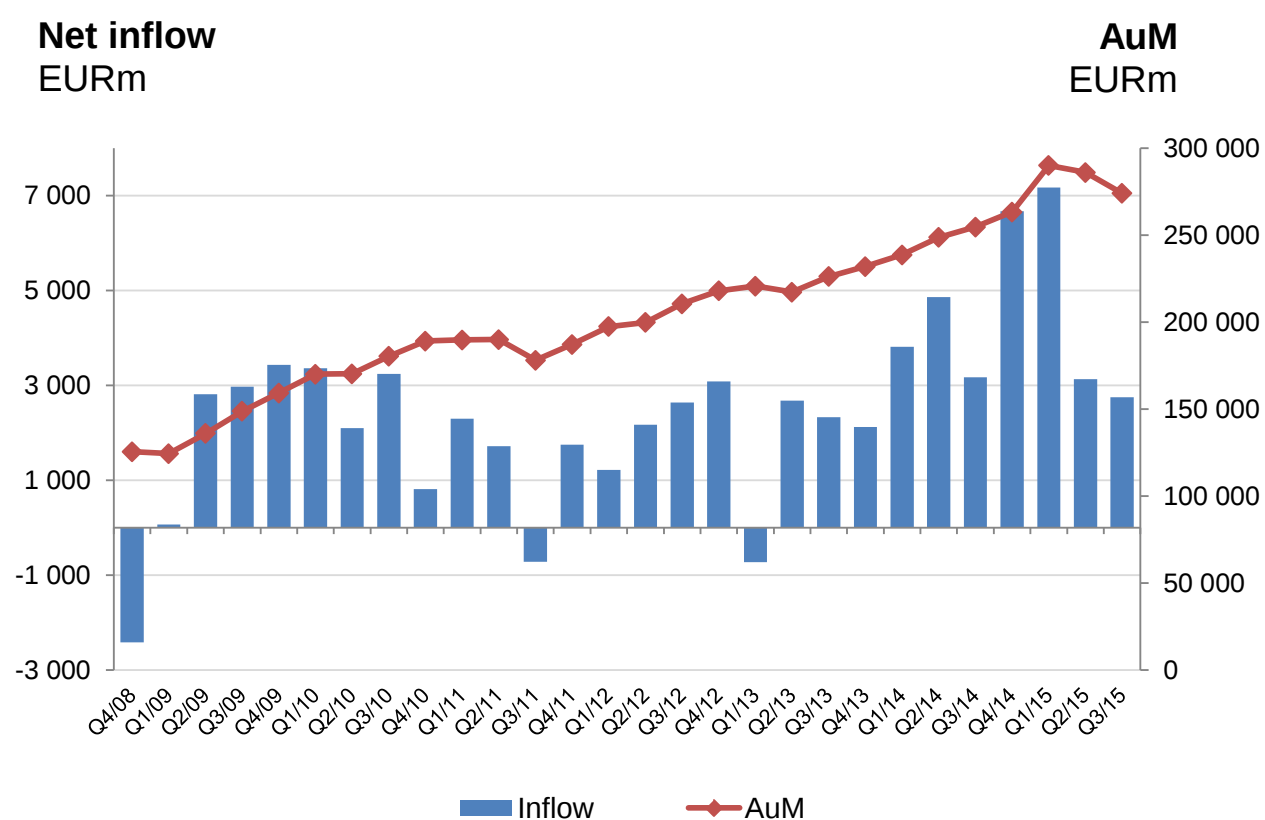
EURm	Asset Mgmt	Life & Pensions	Private Banking	Other	Total
Net interest income	0	0	33	0	33
Net fee and commission income	188	79	65	0	332
Net result from items at fair value	-2	55	19	0	72
Equity method & other income	1	3	1	0	5
Total income incl. allocations	187	137	118	0	442
Staff costs	-34	-27	-44	-21	-126
Other exp, excl. depreciations	-24	-23	-41	18	-71
Total expenses incl. allocations	-59	-50	-86	-3	-198
Profit before loan losses	128	87	32	-3	244
Net loan losses	0	0	0	0	0
Operating profit	128	87	32	-3	244
Employees (FTEs)	595	1 088	1 286	669	3 638

Asset Management - Financial highlights

EURm	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Chg %	
							Q3/Q2	Q3/Q3
Net interest income	0	0	0	0	0	0		
Net fee and commission income	188	198	174	180	137	141	-5%	37%
Net result from items at fair value	-2	0	3	0	2	2		
Equity method & other income	1	1	0	1	0	-2	0%	
Total income incl. allocations	187	199	177	181	139	141	-6%	35%
Staff costs	-34	-36	-35	-32	-29	-29	-6%	17%
Other exp, excl. depreciations	-24	-24	-23	-27	-23	-28	0%	4%
Total expenses incl. allocations	-59	-60	-58	-60	-52	-56	-2%	13%
Profit before loan losses	128	139	119	121	87	85	-8%	47%
Net loan losses	0	0	0	0	0	0		
Operating profit	128	139	119	121	87	85	-8%	47%
Cost/income ratio, %	31	30	33	33	38	40		
Income, spread (basis points)	40	41	39	43	34	36	-2%	18%
Economic capital (EC)	116	106	110	97	116	106	9%	0%
Risk Exposure Amount (REA)	534	501	452	319	309	303	7%	73%
AuM, EURbn	183.0	190.6	194.1	173.9	166.3	159.8	-4%	10%
Number of employees (FTEs)	595	589	600	592	588	581	1%	1%

Net inflow and Assets under Management

Q3 2015



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Broad based Assets under Management

Q3 2015

EURbn	Retail funds	Private Banking	Inst. sales	Life & Pensions	Total
Denmark	13 811	28 864	20 392	24 956	88 023
Finland	4 715	24 381	4 810	15 920	49 826
Norway	3 088	5 120	4 959	10 345	23 512
Sweden	26 367	17 460	6 894	11 014	61 735
International	1 546	11 850	34 892	1 946	50 234
All Countries	49 527	87 675	71 947	64 181	273 330

Net inflow

EURbn	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
Nordic Retail funds	0.2	0.6	1.6	1.7	0.3	2.0	0.9	0.9
Private Banking	0.3	1.2	1.4	2.4	0.6	0.3	0.6	0.4
Institutional sales	1.9	0.9	3.5	2.6	1.4	2.3	1.4	0.6
Life & Pensions	0.4	0.5	0.7	0.1	0.9	0.2	0.9	0.2
Total	2.8	3.1	7.2	6.8	3.2	4.8	3.8	2.1

Asset mix

%	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
Equities	37	38	39	37	36	36	35	36
Fixed income	62	62	60	62	63	63	64	64
Other	0.7	0.7	0.8	1.0	1.0	1.0	0.6	0.6

Life & Pensions - Financial highlights

EURm	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14
Net interest income	0	0	0	0	0	0
Net fee and commission income	79	87	79	74	78	77
Net result from items at fair value	55	61	55	94	68	53
Equity method & other income	3	5	4	5	4	5
Total income incl. allocations	137	153	138	173	123	135
Staff costs	-27	-25	-30	-34	-29	-29
Other exp. excl. depreciations	-23	-24	-19	-17	-21	-22
Total expenses incl. allocations	-50	-50	-49	-51	-50	-51
Profit before loan losses	87	103	89	122	73	84
Net loan losses	0	0	0	0	0	0
Operating profit	87	103	89	122	73	84
Cost/income ratio, %	36	33	36	29	41	38
Return on Equity %	17	19	18	23	13	15
Equity	1 703	1 674	1 566	1 498	1 674	1 614
AuM, EURbn	59	61	62	57	57	56
Premiums	1 485	2 092	2 660	2 105	1 614	1 818
Number of employees (FTEs)	1 088	1 080	1 074	1 078	1 097	1 110

Life & Pensions - Gross written premiums by market

EURm	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14
Denmark	429	451	418	468	406	413
Finland	377	684	848	681	540	652
Norway	269	323	444	272	282	272
Sweden	407	622	940	636	386	366
Poland	3	12	10	46	24	32
Other	0	0	0	2	-24	83
Total	1 485	2 092	2 660	2 105	1 614	1 818

Life & Pensions - Asset allocation

EURm	Total EURbn		Net equity exposure %	
	Q3/15	Q2/15	Q3/15	Q2/15
Denmark	20.9	21.3	4.0	4.4
Finland	15.5	15.9	6.1	6.4
Norway	9.8	10.4	9.1	8.9
Sweden	10.5	10.9	3.6	4.5
Poland	1.6	1.6	0.0	0.0
Other	0.4	0.4	0.0	0.0
Total	58.7	60.6		

Life & Pensions - Guaranteed client returns per category

EURbn	Denmark	Finland	Norway	Sweden	Poland	Other	Total
Total Traditional AuM	14.7	3.1	6.0	1.9	0.0	0.0	25.7
of which >5%	0.1	0.0	0.0	0.0	0.0	0.0	0.1
of which 3-5%	5.0	1.5	2.5	0.0	0.0	0.0	9.0
of which 0-3%	8.2	0.0	3.0	1.8	0.0	0.0	13.1
of which 0%	0.1	0.9	0.0	0.0	0.0	0.0	1.0
of which non-guaranteed ^{*)}	1.3	0.7	0.4	0.1	0.0	0.0	2.5
Total Market Return AuM	6.2	12.4	3.8	8.6	1.6	0.4	32.9
of which guaranteed	0.7	0.0	0.7	1.3	0.0	0.0	2.8
of which non-guaranteed ^{*)}	5.4	12.4	3.1	7.2	1.6	0.4	30.1
Total Assets under Management	20.9	15.5	9.8	10.5	1.6	0.4	58.7

^{*)} Includes assets exceeding liabilities to policyholders

Life & Pensions - Profit drivers

EURm	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Traditional insurance							
Fee contribution	25	26	29	43	26	27	20
Profit sharing	0	5	-4	20	1	2	0
Contribution from cost result	6	-1	5	-11	6	-4	-1
Contribution from risk result	-3	-2	-2	2	-4	0	-2
Profit Traditional	29	24	23	54	29	25	17
Profit Market Return products	51	59	42	45	51	42	35
Profit Risk products	18	18	18	16	16	15	16
Total product result	98	101	83	115	96	82	68
Net funding costs / other profits	9	2	6	7	-23	2	2
Operating profit	107	103	89	122	73	84	70
<i>Of which commissions paid to Nordea Bank</i>	6	6	6	6	5	5	6

Fee contribution	Fee income based on the volume of Traditional "with profit" portfolios in DK, FI and NO.
Profit sharing	Profit-sharing of investment return from the Norwegian and Swedish business (individual portfolio).
Contribution from cost result	Profit originating from administration of insurance policies. Fully in favour of owner, except for DK with 50% of profit and 100% of loss.
Contribution from risk result	Profit originating from risk products sold (bundled) with the traditional products. Fully in favour of owner, except for DK with 50% of profit and 100% of loss.
Profit Market Return products	Profit from unit linked and premium guarantee products including cost result and risk result.
Profit Risk products	Profit from Pure risk products (not bundled with pension schemes) including Health & Accident result.

Life & Pensions - Solvency position

EURm	Denmark	Finland	Norway	Sweden	Life Total
Required solvency	697	106	262	142	1 211
Actual solvency capital	1 141	960	673	302	2 282
Solvency buffer	444	854	411	160	1 071
Solvency in % of req	164	901	257	213	188

Solvency sensitivity

EURm	Denmark	Finland	Norway	Sweden
Solvency in % of requirement	164	901	257	213
Equities drop 12%	143	812	257	212
Interest rates down 50bp	163	944	257	194
Interest rates up 50bp	173	859	257	208

Financial buffers

	EURm	% of provisions		
EURm	Q3/15	Q2/15	Q3/15	Q2/15
Denmark	1 091	1 248	9	10
Finland	1 307	1 350	60	56
Norway	231	279	5	6
Sweden	1 099	1 243	40	44
Total	3 728	4 119	17	18

Financial buffers in different scenarios

EURm	Denmark	Finland	Norway	Sweden
Financial buffers, actual	1 091	1 307	231	1 099
Equities drop 12%	894	1 230	153	1 083
Interest rates down 50bp	1 135	1 239	306	1 098
Interest rates up 50bp	1 066	1 363	159	1 096

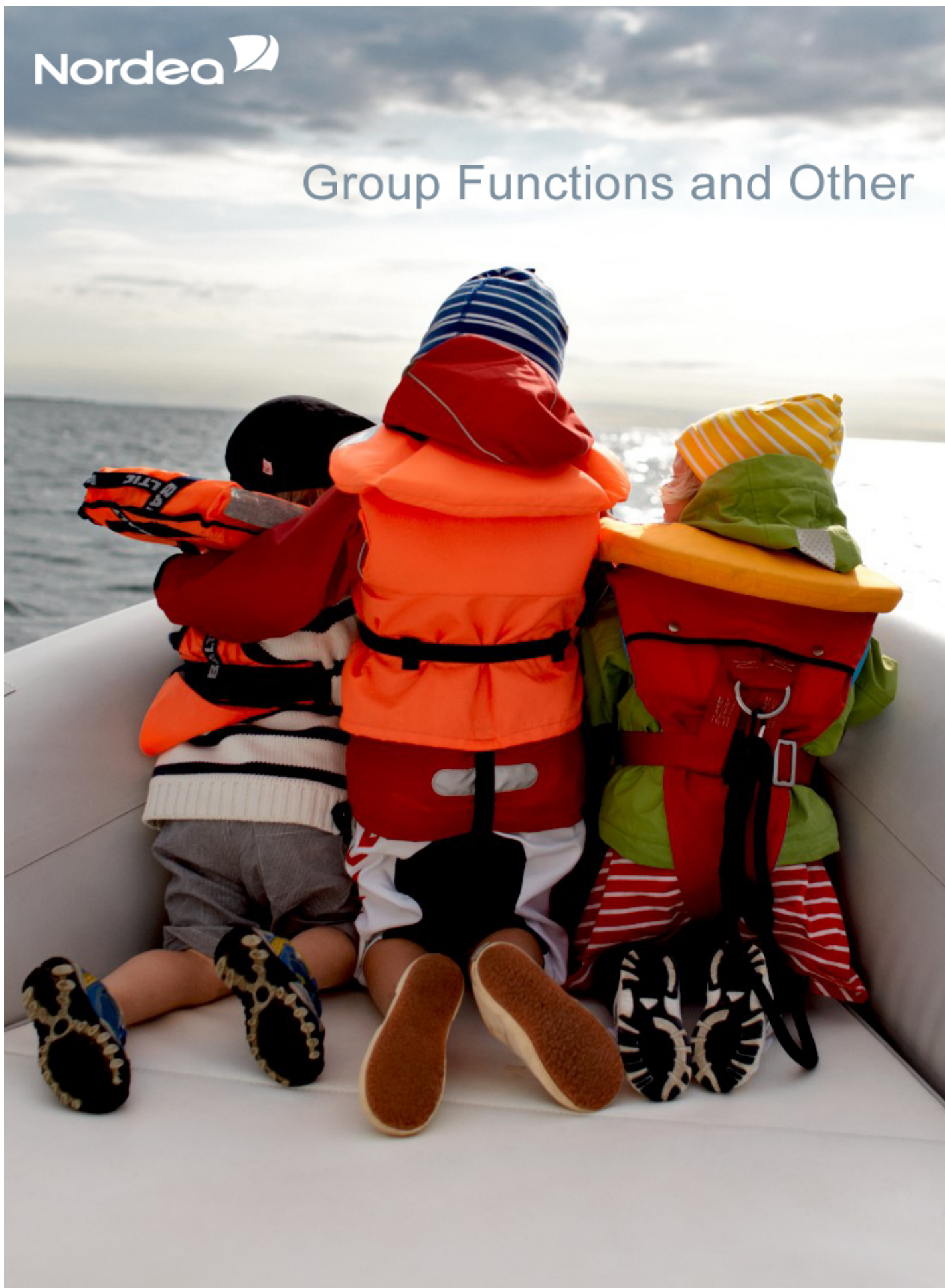
Private Banking - Financial highlights

							Chg %	
EURm	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q3/Q2	Q3/Q3
Net interest income	33	25	27	33	34	38	32%	-3%
Net fee and commission income	65	94	89	77	74	81	-31%	-12%
Net result from items at fair value	19	26	33	23	19	23	-27%	0%
Equity method & other income	1	1	2	1	2	1	0%	-50%
Total income incl. allocations	118	146	151	135	129	143	-19%	-9%
Staff costs	-44	-46	-45	-44	-42	-44	-4%	5%
Other exp, excl. depreciations	-41	-44	-38	-43	-42	-42	-7%	-2%
Total expenses incl. allocations	-86	-92	-84	-87	-86	-87	-7%	0%
Profit before loan losses	32	55	67	47	43	56	-42%	-26%
Net loan losses	0	0	-1	-2	0	-1		
Operating profit	32	54	66	45	43	55	-41%	-26%
Cost/income ratio. %	73	63	56	65	67	61		
ROCAR.%	19	33	41	29	29	38		
Economic capital (EC)	533	520	499	496	445	446	3%	20%
Risk Exposure Amount (REA)	3 094	3 108	3 034	2 857	2 688	2 698	0%	15%
Number of employees (FTEs)	1 286	1 274	1 255	1 231	1 233	1 237	1%	4%

Wealth Management - Other

							Chg %	
EURm	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q3/Q2	Q3/Q3
Net interest income	0	0	0	0	0	0		
Net fee and commission income	0	0	0	0	0	0		
Net result from items at fair value	0	0	0	0	0	0		
Equity method & other income	0	0	0	0	0	0		
Total income incl. allocations	0	0	0	0	0	0		
Staff costs	-21	-21	-19	-22	-18	-20	0%	17%
Other exp, excl. depreciations	18	15	18	12	22	18	20%	-18%
Total expenses incl. allocations	-3	-6	-1	-9	4	-2	-50%	
Profit before loan losses	-3	-6	-1	-9	4	-2	-50%	
Net loan losses	0	0	0	0	0	0		
Operating profit	-3	-6	-1	-9	4	-2	-50%	
Economic capital (EC)	20	19	11	10	12	16	5%	67%
Number of employees (FTEs)	669	611	582	577	575	574	9%	16%

Group Functions and Other



Group Corporate Centre - Financial highlights

EURm	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Chg %	
							Q3/Q2	Q3/Q3
Net interest income	78	98	69	47	67	67	-20%	16%
Net fee and commission income	-1	-2	-4	-3	-3	-2	-50%	-67%
Net result from items at fair value	-40	17	92	16	30	21		
Equity method & other income	3	8	8	14	8	8	-63%	-63%
Total income incl. allocations	40	121	165	74	102	94	-67%	-61%
Staff costs	-78	-77	-77	-76	-66	-76	1%	18%
Other exp, excl. depreciations	25	21	19	10	9	19	18%	178%
Total expenses incl. allocations	-68	-70	-73	-79	-70	-71	-3%	-3%
Net loan losses	0	0	0	0	0	0		
Operating profit	-28	51	92	-5	32	23		
Economic capital (EC)	935	918	896	827	844	806	2%	11%
Risk Exposure Amount (REA)	6 392	6 419	6 596	6 470	6 669	6 427	0%	-4%
Number of employees (FTEs)	2 702	2 655	2 608	2 558	2 549	2 523	2%	6%

Group functions, Other & Eliminations

EURm	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Chg %	
							Q3/Q2	Q3/Q3
Net interest income	34	39	36	18	45	30	-13%	-24%
Net fee and commission income	-9	-13	-9	-14	-4	-6	-31%	125%
Net result from items at fair value	-9	-25	3	-20	-41	-42	-64%	-78%
Equity method & other income	16	-1	5	0	382	4		-96%
Total income incl. allocations	32	0	35	-16	382	-14		-92%
Staff costs	-51	-35	-42	-10	-41	-179	46%	24%
Other exp, excl. depreciations	49	28	17	34	23	-11	76%	113%
Total expenses incl. allocations	-8	-13	-31	5	-380	-204	-39%	-98%
Net loan losses	2	-2	-1	1	-1	-2		
Operating profit	26	-15	3	-10	1	-220		
Economic capital (EC)	1 552	2 053	1 595	1 563	1 428	1 507	-24%	9%
Risk Exposure Amount (REA)	11 091	14 809	11 000	10 617	10 087	10 542	-25%	10%
Number of employees (FTEs)	1 002	966	974	966	952	960	4%	5%

Nordea
Customer segments

Household customers

Total household customers

	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Total number of customers, '000	10 074	10 062	9 997	10 056	10 017	9 966	9 930
Of which Gold + Private Banking	3 288	3 289	3 281	3 266	3 253	3 238	3 221
Income, EURm	987	1 033	1 052	1 059	1 034	1 047	1 030
Volumes, EURbn							
Lending	162	164	161	159	162	159	159
Deposit	81	88	84	85	86	87	85

Nordic Gold customers

	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Number of customers '000	3 119	3 112	3 101	3 090	3 080	3 066	3 049
Income, EURm	691	707	716	727	706	698	686
Volumes, EURbn							
Lending	140	142	140	139	141	139	139
Deposit	57	58	56	57	58	58	57

Private Banking

	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Number of customers '000	114	113	111	110	110	110	110
Income, EURm	118	146	151	135	129	144	136
Volumes, EURbn							
Lending	10	10	9	9	9	9	9
Deposit	7	13	12	11	11	11	11
Assets under Management	88	93	93	84	82	81	79

Other Nordic household customers

	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Income, EURm	160	164	169	179	180	185	191
Volumes, EURbn							
Lending	8	8	8	8	8	8	9
Deposit	15	16	15	16	16	16	16

Baltic household customers

	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Number of customers '000	403	399	396	394	387	383	380
Of which Gold + Private Banking	54	64	69	66	63	62	61
Income, EURm	14	14	12	13	13	12	11
Volumes, EURbn							
Lending	3	3	3	3	3	3	3
Deposit	1	1	1	1	1	1	1

Russian household customers

	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Number of customers '000	31	34	35	37	39	39	42
Income, EURm	3	3	4	5	6	7	6
Volumes, EURbn							
Lending	0	0	0	0	1	1	1
Deposit	0	0	0	0	0	0	0

Corporate customers

Total customers

	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Income, EURm	1 017	1 049	1 101	1 136	1 057	1 126	1 096
Volumes, EURbn - Lending	136	139	140	137	140	137	137
Volumes, EURbn - Deposit	86	86	87	83	84	85	84

Corporate Institutional Banking

	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Number of customers '000	12	12	12	12	12	12	12
Income, EURm	339	344	375	396	342	387	388
Volumes, EURbn - Lending	39	40	40	39	40	40	39
Volumes, EURbn - Deposit	36	35	37	33	34	33	35

Large corporate customers

	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Number of customers '000	32	31	31	31	30	30	30
Income, EURm	294	315	333	336	316	333	316
Volumes, EURbn - Lending	50	52	52	52	53	52	53
Volumes, EURbn - Deposit	21	21	21	20	21	22	20

Other Nordic corporate customers

	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Income, EURm	182	199	208	212	215	224	214
Volumes, EURbn - Lending	24	24	24	23	24	24	23
Volumes, EURbn - Deposit	21	21	21	21	21	22	21

Shipping, Offshore & Oil Services

	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Number of customers '000	2	2	2	2	2	2	2
Income, EURm	114	97	96	95	92	88	93
Volumes, EURbn - Lending	12	12	13	12	11	11	11
Volumes EURbn - Deposit	6	5	5	5	4	4	4

Russian corporate customers

	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Number of customers '000	3	3	3	3	3	3	3
Income, EURm	54	62	59	67	62	63	58
Volumes, EURbn - Lending	6	6	7	6	6	6	6
Volumes, EURbn - Deposit	0	1	1	1	1	1	1

Baltic corporate customers

	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Number of customers '000	41	40	40	39	38	38	37
Income, EURm	34	32	30	31	30	32	28
Volumes, EURbn - Lending	5	5	5	5	5	5	5
Volumes, EURbn - Deposit	3	3	3	3	3	3	3

Retail Banking - Customers

Banking Denmark

Customers	1 797 000
Locations	142

Banking Finland

Customers	3 067 000
Locations	173

Banking Norway

Customers	915 000
Locations	85

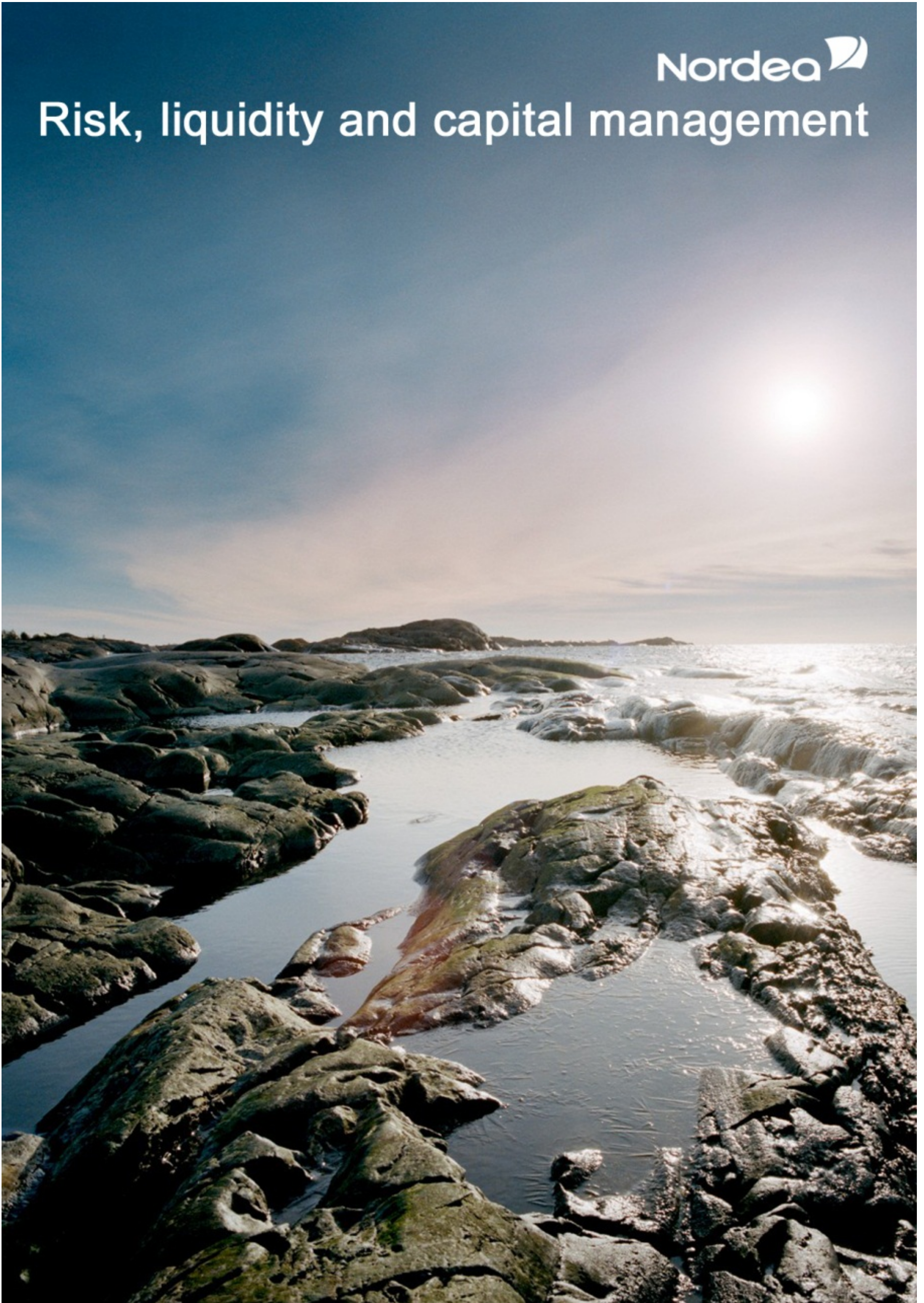
Banking Sweden

Customers	4 388 000
Locations	203

Banking Baltics countries

Customers	444 000
Locations	36

Risk, liquidity and capital management



Lending to the public by sector

Q3 2015

TOTAL: EUR

EURbn	Corporate	Mortgage	Consumer	Reverse repos	Public sector	Total	
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
Q1/15	150	129	28	46	5	358	excl. Poland
Q2/15	147	130	28	47	5	358	excl. Poland
Q3/15	146	127	28	44	4	349	excl. Poland

Lending to the public by country and industry

Q3 2015

EURm	Nordea	TOT	Denmark	Finland	Norway	Sweden	Baltics	Russia
Real estate management and investment	41 691	12%	8 210	8 154	8 841	14 528	1 227	731
Other financial institutions	15 625	4%	5 615	876	484	8 318	332	0
Industrial commercial services etc	12 158	3%	4 824	1 320	2 152	3 371	457	33
Consumer staples (food, agriculture etc)	11 164	3%	7 360	1 142	1 722	537	401	3
Shipping and offshore	10 573	3%	274	3 166	4 980	2 142	12	0
Retail trade	10 130	3%	3 495	1 987	1 167	2 756	705	20
Other, public and organisations	6 471	2%	4 586	1 511	114	18	243	0
Other materials (chemical, building materials etc)	6 244	2%	350	1 603	382	1 945	286	1 679
Utilities (distribution and production)	6 063	2%	1 143	1 820	920	1 438	409	333
Construction and engineering	4 416	1%	1 006	719	1 673	758	258	2
Transportation	3 713	1%	360	839	739	929	624	221
Energy (oil, gas etc)	3 243	1%	2	2	893	1 896	28	422
Media and leisure	2 566	1%	764	542	342	844	73	3
Health care and pharmaceuticals	2 382	1%	681	340	628	696	36	0
Consumer durables (cars, appliances etc)	2 347	1%	310	396	1 040	532	49	19
Industrial capital goods	1 887	1%	470	772	70	546	29	0
Paper and forest materials	1 694	0%	307	697	50	494	60	86
IT software, hardware and services	1 599	0%	704	332	149	372	29	13
Telecommunication operators	1 161	0%	51	517	167	398	13	16
Metals and mining materials	852	0%	19	169	167	396	30	70
Telecommunication equipment	85	0%	9	70	0	4	2	0
Banks	0		0	0	0	0	0	0
Total	146 065	42%	40 541	26 975	26 679	42 916	5 302	3 651
Reversed repurchase agreements	43 784	13%	0	43 784	0	0	0	0
Corporate	189 850	54%	40 541	70 758	26 679	42 905	5 315	3 651
Household	154 995	44%	39 035	36 666	26 636	47 844	2 989	288
Public sector	4 492	1%	1 059	1 333	43	1 887	171	0
Lending to the public by country	349 337	100%	80 636	108 757	53 358	92 636	8 474	3 940
Excl. reversed repurchase agreements	305 552		80 636	64 973	53 358	92 636	8 474	3 940

Q2 2015

EURm	Nordea	TOT	Denmark	Finland	Norway	Sweden	Baltics	Russia
Real estate management and investment	43 800	12%	8 895	8 067	9 821	14 944	1 342	732
Other financial institutions	14 483	4%	3 270	1 037	959	8 839	379	0
Industrial commercial services etc	13 119	4%	5 836	1 252	2 129	3 380	480	42
Consumer staples (food, agriculture etc)	12 269	3%	8 304	1 176	1 873	506	391	19
Shipping and offshore	10 657	3%	397	3 143	4 973	2 133	11	0
Retail trade	10 441	3%	3 804	2 136	1 228	2 597	646	30
Other materials (chemical, building materials etc)	6 669	2%	551	1 748	357	2 174	259	1 580
Utilities (distribution and production)	5 999	2%	1 240	1 871	798	1 421	421	248
Construction and engineering	4 824	1%	1 160	934	1 771	699	259	1
Transportation	3 868	1%	493	819	782	957	591	226
Energy (oil, gas etc)	3 392	1%	1	2	881	2 049	24	435
Other, public and organisations	3 127	1%	1 443	1 175	109	211	191	0
Media and leisure	2 631	1%	880	510	416	764	57	3
Consumer durables (cars, appliances etc)	2 487	1%	334	398	1 084	611	50	11
Industrial capital goods	2 246	1%	464	869	198	684	30	0
Health care and pharmaceuticals	1 822	1%	577	333	179	699	34	0
Paper and forest materials	1 814	1%	334	692	55	542	76	116
IT software, hardware and services	1 717	0%	773	344	194	372	29	5
Telecommunication operators	1 163	0%	89	431	177	392	13	60
Metals and mining materials	876	0%	33	181	167	406	20	69
Telecommunication equipment	31	0%	4	19	0	6	2	0
Banks	0		0	0	0	0	0	0
Total	147 438	41%	38 881	27 138	28 151	44 387	5 306	3 575
Reversed repurchase agreements	46 945	13%	0	46 945	0	0	0	0
Corporate	194 383	54%	38 881	74 083	28 151	44 387	5 305	3 575
Household	158 584	44%	40 519	36 486	28 243	48 257	2 990	348
Public sector	4 613	1%	1 391	1 289	413	1 375	145	0
Lending to the public by country	357 580	100%	80 791	111 857	56 807	94 020	8 440	3 923
Excl. reversed repurchase agreements	310 635		80 791	64 912	56 807	94 020	8 440	3 923

Credit portfolio by industry

Q3 2015

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	41 691	-5%	736		-7%	282	-6%	-2
Other financial institutions	15 625	8%	289		25%	174	14%	0
Industrial commercial services etc	12 158	-7%	428		9%	227	20%	31
Consumer staples (food, agriculture etc)	11 164	-9%	884		-6%	363	3%	20
Shipping and offshore	10 573	-1%	84		-39%	86	-31%	10
Retail trade	10 130	-3%	367		-8%	191	-1%	11
Other, public and organisations inc rev. repos	6 471	107%	82		13%	93	39%	-6
Other materials (chemical, building materials etc)	6 244	-6%	257		-4%	144	-13%	14
Utilities (distribution and production)	6 063	1%	5		-58%	6	-6%	0
Construction and engineering	4 416	-8%	236		1%	145	-8%	-1
Transportation	3 713	-4%	53		9%	31	25%	1
Energy (oil, gas etc)	3 243	-4%	2		-8%	4	-2%	0
Media and leisure	2 566	-2%	74		3%	30	3%	3
Health care and pharmaceuticals	2 382	31%	24		3%	9	17%	0
Consumer durables (cars, appliances etc)	2 347	-6%	147		-5%	70	-6%	2
Industrial capital goods	1 887	-16%	143		1%	82	5%	9
Paper and forest materials	1 694	-7%	30		2%	28	0%	0
IT software, hardware and services	1 599	-7%	93		6%	45	6%	0
Telecommunication operators	1 161	0%	9		-10%	15	-5%	1
Metals and mining materials	852	-3%	53		-11%	39	-3%	1
Telecommunication equipment	85	175%	1		-4%	1	0%	0
Country Risk Reserve / Banks	0	0%	0		0%	10	-9%	0
Total	146 065	-1%	3 996		-3%	2 075	0%	91
Reversed repurchase agreements	43 784	-7%	0		0	0	0	0
Corporate	189 850	-2%	3 996		-3%	2 075	0%	91
Household	154 995	-2%	1 653		-11%	627	-11%	21
Public sector	4 492	-3%	0		-16%	0	0%	0
Nordea	349 337	-2%	5 648		-5%	2 702	-2%	112
Excl. reversed repurchase agreements	305 552							

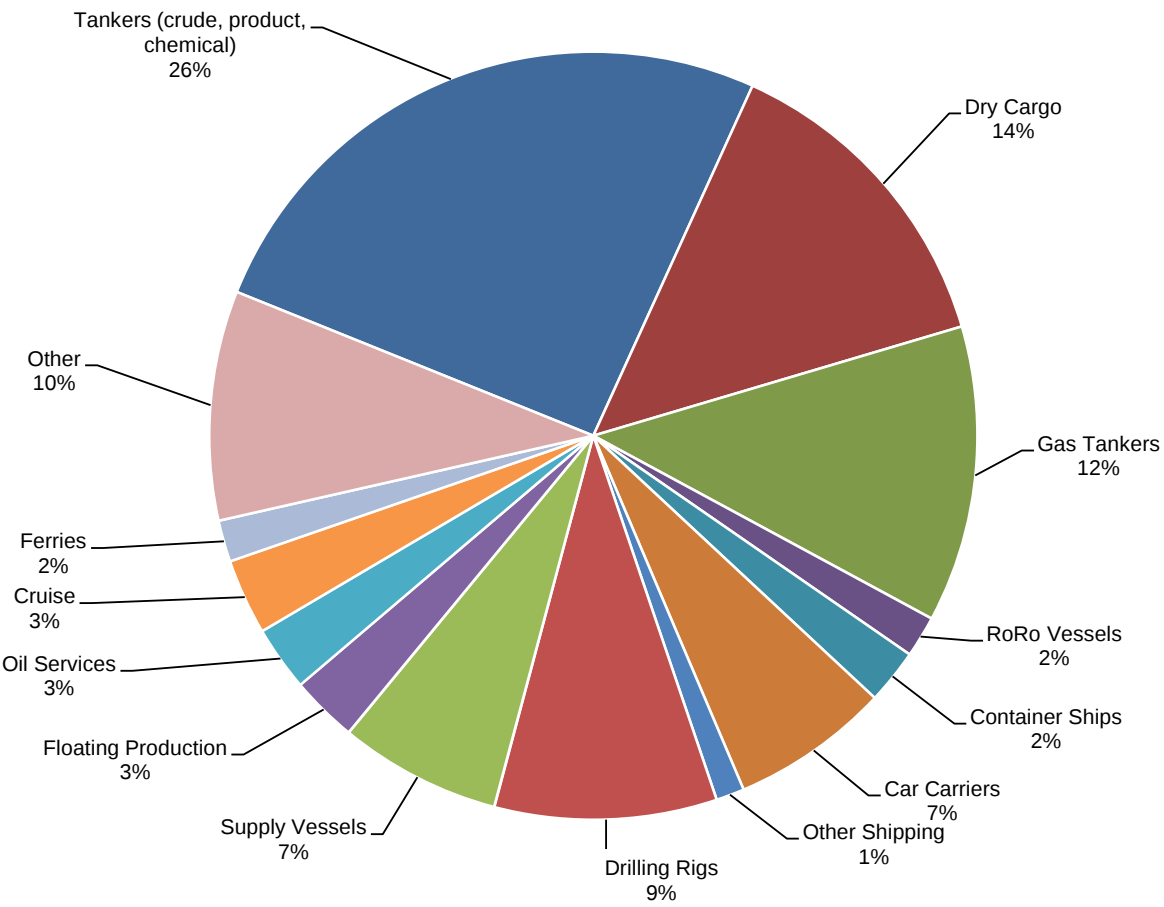
Q2 2015

EURm	Lending to the public	ch. Q2/Q1	Impaired loans		ch. Q2/Q1	Allowances		Loan loss net
			on/off bal. gross			Individually & collectively	ch. Q2/Q1	
Real estate management and investment	43 800	1%	791		-2%	299	2%	15
Other financial institutions	14 483	-7%	232		-11%	152	-5%	-8
Industrial commercial services etc	13 119	-2%	393		3%	189	1%	2
Consumer staples (food, agriculture etc)	12 269	-2%	944		5%	352	8%	31
Shipping and offshore	10 657	-1%	137		-23%	126	-10%	-5
Retail trade	10 441	-2%	399		-6%	194	-2%	-4
Other materials (chemical, building materials etc)	6 669	-5%	267		-8%	165	2%	3
Utilities (distribution and production)	5 999	1%	13		-14%	7	-10%	-1
Construction and engineering	4 824	3%	234		-1%	158	2%	16
Transportation	3 868	-3%	49		1%	25	-7%	0
Energy (oil, gas etc)	3 392	-6%	2		3%	4	3%	0
Other, public and organisations inc rev. repos	3 127	1%	73		-6%	67	-4%	1
Media and leisure	2 631	-5%	72		-24%	30	-40%	-6
Consumer durables (cars, appliances etc)	2 487	0%	154		-39%	74	-15%	23
Industrial capital goods	2 246	6%	142		-7%	79	17%	13
Health care and pharmaceuticals	1 822	2%	23		-13%	8	-5%	0
Paper and forest materials	1 814	-11%	29		-65%	28	-37%	-3
IT software, hardware and services	1 717	-10%	87		-2%	43	3%	0
Telecommunication operators	1 163	7%	10		-77%	16	-64%	0
Metals and mining materials	876	-4%	60		-1%	40	2%	0
Telecommunication equipment	31	-7%	1		-20%	1	0%	0
Country Risk Reserve / Banks	0	0%	0		0%	11	-3%	1
Total	147 438	-2%	4 111		-7%	2 065	-3%	80
Reversed repurchase agreements	46 945	2%	0		0%	0	0%	0
Corporate	194 383	-1%	4 111		-7%	2 065	-3%	80
Household	158 584	1%	1 862		-5%	702	-2%	23
Public sector	4 613	-8%	0		0%	0	0%	0
Nordea	357 580	0%	5 973		-6%	2 767	-3%	103
Excl. reversed repurchase agreements	310 635							

Shipping and Offshore Loan Portfolio

Q3 2015

Total: EUR 12 374 m



Impaired loans on and off balance gross by country and industry

Q3 2015

EURm	Nordea	Denmark	Finland	Norway	Sweden	Baltics	Russia
Consumer staples (food, agriculture etc)	884	814	57	10	3	0	0
Real estate management and investment	736	405	51	100	11	170	0
Industrial commercial services etc	428	147	110	48	123	0	0
Retail trade	367	194	117	6	37	13	0
Other financial institutions	289	184	27	78	0	0	0
Other materials (chemical, building materials etc)	257	22	187	19	13	15	0
Construction and engineering	236	135	37	43	7	14	0
Consumer durables (cars, appliances etc)	147	35	21	68	10	1	12
Industrial capital goods	143	3	108	0	33	0	0
IT software, hardware and services	93	33	58	2	0	0	0
Shipping and offshore	84	43	19	22	0	0	0
Other, public and organisations inc rev. repos	82	62	8	0	0	12	0
Media and leisure	74	35	24	3	12	0	0
Transportation	53	32	8	8	3	1	0
Metals and mining materials	53	1	23	29	0	0	0
Paper and forest materials	30	7	1	1	21	0	0
Health care and pharmaceuticals	24	16	7	1	0	0	0
Telecommunication operators	9	1	2	7	0	0	0
Utilities (distribution and production)	5	4	0	1	0	0	0
Energy (oil, gas etc)	2	0	2	0	0	0	0
Telecommunication equipment	1	0	1	0	0	0	0
Banks	0	0	0	0	0	0	0
Corporate	3 996	2 174	865	444	274	226	12
Household	1 653	1 053	284	68	81	128	10
Public sector	0	0	0	0	0	0	0
Nordea	5 648	3 227	1 150	512	355	354	22

Q2 2015

EURm	Nordea	Denmark	Finland	Norway	Sweden	Baltics	Russia
Consumer staples (food, agriculture etc)	944	880	51	10	3	0	0
Real estate management and investment	791	433	53	107	31	169	0
Retail trade	399	228	111	6	40	14	0
Industrial commercial services etc	393	170	109	51	63	0	0
Other materials (chemical, building materials etc)	267	27	186	21	17	16	0
Construction and engineering	234	128	37	46	8	15	0
Other financial institutions	232	201	31	0	0	0	0
Consumer durables (cars, appliances etc)	154	44	20	68	10	1	12
Industrial capital goods	142	4	125	0	13	0	0
Shipping and offshore	137	58	19	59	0	0	0
IT software, hardware and services	87	29	58	0	1	0	0
Other, public and organisations inc rev. repos	73	59	2	0	0	12	0
Media and leisure	72	35	22	3	12	0	0
Metals and mining materials	60	1	27	32	0	0	0
Transportation	49	34	7	5	1	1	0
Paper and forest materials	29	5	1	1	22	0	0
Health care and pharmaceuticals	23	16	7	0	0	0	0
Utilities (distribution and production)	13	11	0	1	0	0	0
Telecommunication operators	10	1	2	7	0	0	0
Energy (oil, gas etc)	2	0	2	0	0	0	0
Telecommunication equipment	1	0	1	0	0	0	0
Banks	0	0	0	0	0	0	0
Corporate	4 111	2 363	870	418	221	227	12
Household	1 862	1 178	310	57	135	136	11
Public sector	0	0	0	0	0	0	0
Nordea	5 973	3 542	1 180	476	356	363	23

Loan losses quarterly

Q4 2008 - Q3 2015

EURm	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13
Gross	271	283	296	347	316	316	308	352	296
Reversals	-159	-180	-174	-218	-204	-181	-150	-172	-126
Net	112	103	122	129	112	135	158	180	171

EURm	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11
Gross	354	355	417	423	488	349	440	332	302
Reversals	-169	-156	-173	-168	-272	-130	-177	-220	-183
Net	186	199	244	254	217	218	263	112	118

EURm	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
Gross	392	397	371	373	358	481	440	516	407
Reversals	-150	-231	-164	-128	-97	-135	-82	-91	-51
Net	242	166	207	245	261	358	358	425	356

Impaired loans and total allowances

9 quarters

EURm	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13
Impaired loans gross individually assessed	5 486	5 811	6 166	6 425	6 538	6 409	6 317	6 564	6 644
Allowances for individually assessed loans	2 173	2 236	2 328	2 329	2 416	2 391	2 407	2 397	2 457
Impaired loans net individually assessed	3 313	3 575	3 838	4 096	4 122	4 018	3 910	4 167	4 187
Impairment rate, gross, basis points	145	152	159	174	170	170	171	178	182
Allowances individually assessed / Impaired loans gross (%)	40	38	38	36	37	37	38	37	37
Allowances for collectively assessed loans / Impaired loans gross (%)	8	7	7	7	7	7	7	6	6
Total allowances / Impaired loans gross individually assessed (%)	48	46	45	43	44	44	45	43	43
Allowances for individually assessed loans	2 173	2 236	2 328	2 329	2 416	2 391	2 407	2 397	2 457
Allowances for collectively assessed loans	433	431	426	420	437	424	421	422	414
Total allowances and provisions	2 606	2 667	2 754	2 749	2 853	2 815	2 828	2 819	2 871
Total allowances on balance sheet items	2 606	2 667	2 754	2 749	2 855	2 815	2 828	2 819	2 871
Provisions for off balance sheet items	95	100	90	72	75	81	67	61	68
Total allowances and provisions	2 702	2 767	2 844	2 821	2 931	2 896	2 895	2 880	2 939

Net loan losses

	Q3	Q2	Q3
EURm	2015	2015	2014
Loan losses divided by class			
Realised loan losses	-	-	-2
Allowances to cover realised loan losses	-	-	2
Recoveries on previous realised loan losses	-	0	-
Provisions	-1	0	1
Reversal of previous provisions	1	-	22
Loans to credit institutions	0	0	23
Realised loan losses	-142	-206	-115
Allowances to cover realised loan losses	109	172	69
Recoveries on previous realised loan losses	20	14	24
Provisions	-220	-220	-245
Reversal of previous provisions	122	148	126
Loans to the public	-111	-92	-141
Realised loan losses	-4	-1	0
Allowances to cover realised loan losses	4	1	0
Provisions	-17	-29	-25
Reversal of previous provisions	16	18	31
Off-balance sheet items	-1	-11	6
Net loan losses	-112	-103	-112

Key ratios

	Q3	Q2	Q3
	2015	2015	2014
Loan loss ratio, basis points	13	12	12
- of which individual	12	11	12

Loans and impairment

	Total		
	30 Sep 2015	30 Jun 2015	31 Dec 2014
EURm			
Loans, not impaired	373 573	376 438	363 584
Impaired loans	5 486	5 811	6 425
-of which performing	3 627	3 600	4 115
-of which non-performing	1 859	2 211	2 310
Loans before allowances	379 059	382 249	370 009
Allowances for individually assessed impaired loans	-2 173	-2 236	-2 329
-of which performing	-1 347	-1 316	-1 432
-of which non-performing	-826	-920	-897
Allowances for collectively assessed impaired loans	-433	-431	-420
Allowances	-2 606	-2 667	-2 749
Loans, carrying amount	376 453	379 582	367 260

	Central banks and credit institutions				The public		
	30 Sep 2015	30 Jun 2015	31 Dec 2014	30 Sep 2014	30 Sep 2015	30 Jun 2015	31 Dec 2014
EURm							
Loans, not impaired	27 118	22 004	19 177	22 085	346 455	354 434	344 407
Impaired loans	-	-	-	-	5 486	5 811	6 425
-of which performing	-	-	-	-	3 627	3 600	4 115
-of which non-performing	-	-	-	-	1 859	2 211	2 310
Loans before allowances	27 118	22 004	19 177	22 085	351 941	360 245	350 832
Allowances for individually assessed impaired loans	-	-	-	-	-2 173	-2 236	-2 329
-of which performing	-	-	-	-	-1 347	-1 316	-1 432
-of which non-performing	-	-	-	-	-826	-920	-897
Allowances for collectively assessed impaired loans	-2	-2	-2	-2	-431	-429	-418
Allowances	-2	-2	-2	-2	-2 604	-2 665	-2 747
Loans, carrying amount	27 116	22 002	19 175	22 083	349 337	357 580	348 085

Allowances and provisions

	30 Sep 2015	30 Jun 2015	31 Dec 2014
EURm			
Allowances for items on the balance sheet	-2 606	-2 667	-2 749
Provisions for off balance sheet items	-95	-100	-72
Total allowances and provisions	-2 702	-2 767	-2 821

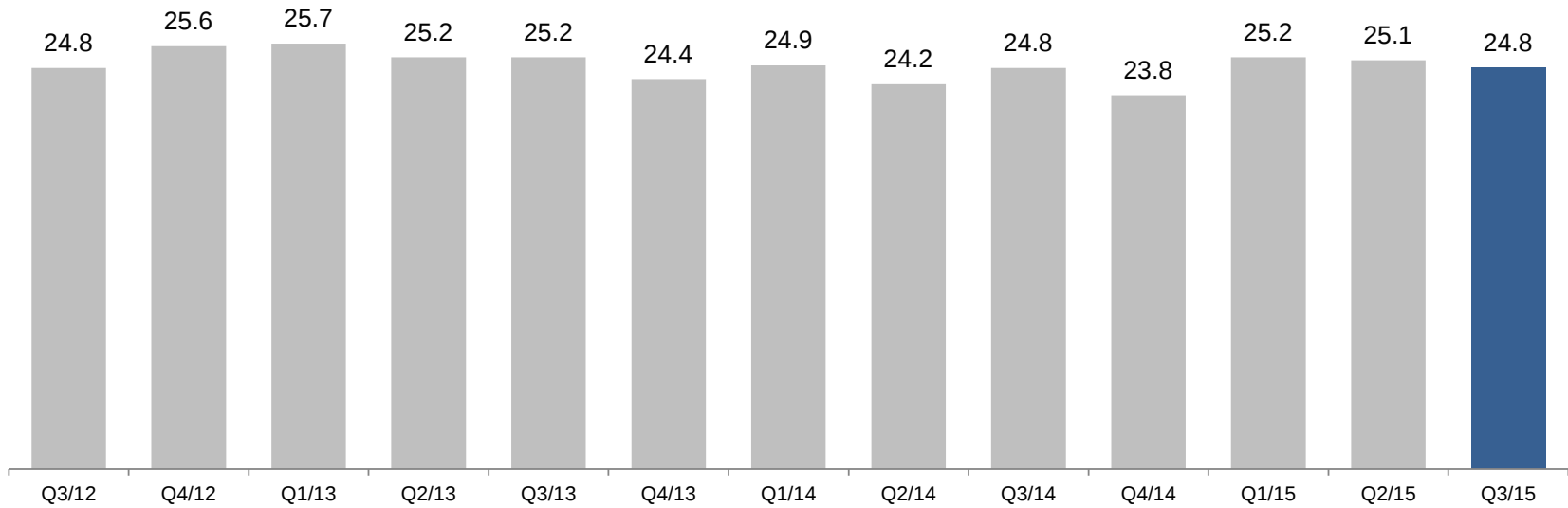
Key ratios

	30 Sep 2015	30 Jun 2015	31 Dec 2014
Impairment rate, gross, basis points	145	152	174
Impairment rate, net, basis points	87	94	111
Total allowance rate, basis points	69	70	74
Allowances in relation to impaired loans, %	40	38	36
Total allowances in relation to impaired loans, %	48	46	43
Non-performing, not impaired, EURm	607	354	289

Own Funds

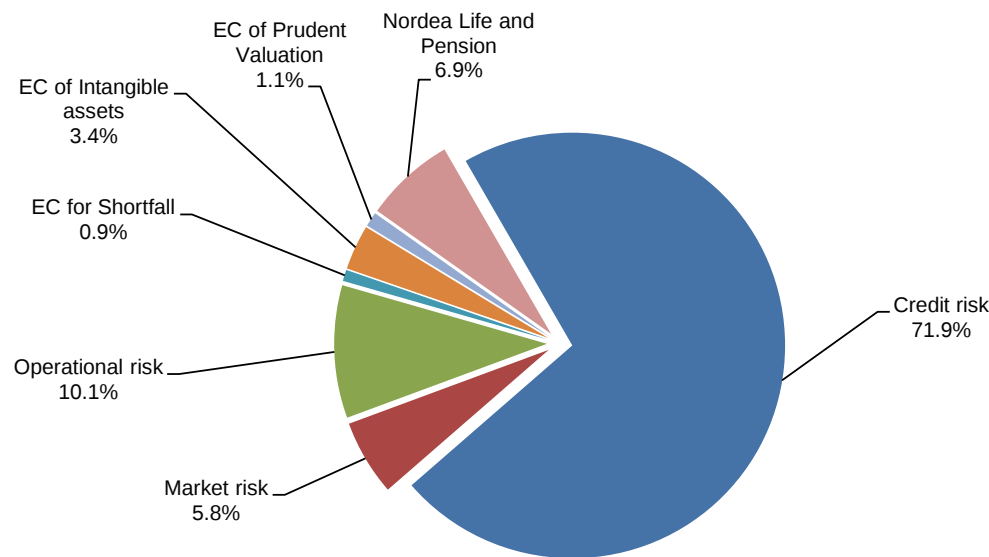
EURm	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13
Shareholders equity	5 126	5 122	5 117	5 125	5 078	4 949	5 009	5 130	5 130
Retained earnings	21 297	21 879	21 481	20 879	21 467	21 540	21 615	20 120	20 094
Profit after dividend	842	611	303	558	1 006	614	341	1 383	1 406
Goodwill	-1 890	-1 990	-1 997	-1 938	-2 114	-2 095	-2 168	-2 176	-2 222
Other deductions	-1 507	-1 635	-1 335	-1 803	-1 678	-1 836	-1 526	-1 346	-1 433
Common Equity Tier 1	23 867	23 987	23 569	22 821	23 759	23 172	23 271	23 112	22 975
Common Equity Tier 1 ratio	16.3%	16.0%	15.6%	15.7%	15.6%	15.2%	14.6%	14.9%	14.4%
Hybrid capital loans	2 877	2 890	2 974	2 768	2 739	1 556	1 576	1 949	1 976
Deductions for investments in insurance companies (50%)								-616	-613
Tier 1 capital	26 744	26 877	26 543	25 589	26 498	24 728	24 847	24 444	24 338
Tier 1 ratio	18.2%	17.9%	17.5%	17.6%	17.4%	16.2%	15.6%	15.7%	15.3%
Tier 2 capital	5 057	4 685	4 827	5 011	4 906	4 653	4 978	4 870	4 919
- of which perpetual subordinated loans	253	252	263	234	231	219	577	682	692
Deductions for investments in insurance companies	-502	-509	-510	-505	-518	-514	-516	-616	-613
Other deductions	-46	-44	-46	-45	0	0	0	-658	-673
Total Own funds	31 254	31 010	30 814	30 050	30 886	28 867	29 309	28 040	27 971
Total Capital ratio	21.3%	20.7%	20.3%	20.7%	20.2%	19.0%	18.4%	18.1%	17.5%
REA, including Basel I floor	222 198	225 122	228 242	220 458	224 324	217 155	221 460	209 223	211 374
REA, excluding Basel I floor	146 705	149 772	151 514	145 520	152 565	152 223	158 924	155 254	159 587

Economic Capital, EURbn



Economic Capital, distributed by risk type

Q3 2015



Risk Exposure Amount

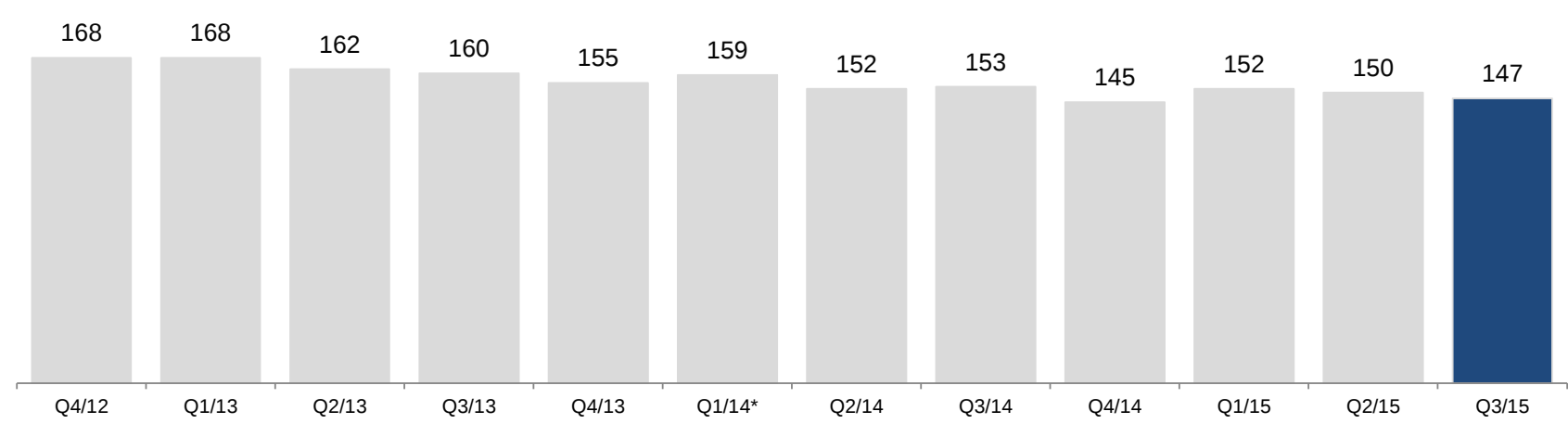
EURm	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13
Credit risk	116 937	117 383	124 240	119 029	124 107	122 241	127 850	129 705	135 513
IRB	103 276	103 590	110 376	105 637	107 789	106 083	106 878	112 061	113 440
- of which corporate	69 761	69 227	73 960	71 792	75 851	74 538	77 222	84 844	85 555
- of which advanced	55 165	54 971	50 834	50 600	54 633	54 824	57 948		
- of which foundation	14 596	14 255	23 126	21 192	21 218	19 714	19 274	84 844	85 555
- of which institutions	9 080	9 047	10 017	9 572	9 171	9 202	7 586	5 848	6 221
- of which retail	22 515	23 315	23 663	21 940	20 880	20 581	20 637	19 848	20 253
- of which other	1 920	2 001	2 736	2 333	1 888	1 762	1 433	1 521	1 411
Standardised	13 661	13 793	13 864	13 392	16 318	16 158	20 972	17 644	22 073
- of which sovereign	852	659	865	928	1 012	825	869	428	330
- of which retail	6 079	6 257	6 221	5 959	8 695	8 610	10 436	10 776	10 893
- of which other	6 730	6 877	6 777	6 505	6 611	6 723	9 667	6 440	10 850
Credit Value Adjustment Risk	1 938	2 061	2 460	2 308	2 709	3 412	3 775		
Market risk	6 903	8 698	7 783	7 341	8 907	9 728	10 133	8 753	7 278
- of which trading book, Internal Approach	3 385	4 902	4 071	3 898	5 266	5 609	5 963	5 131	4 177
- of which trading book, Standardised Approach ¹	1 157	1 347	1 507	1 447	1 668	1 951	2 193	2 321	1 848
- of which banking book, Standardised Approach	2 361	2 449	2 205	1 996	1 973	2 168	1 977	1 301	1 253
Operational risk	17 031	17 031	17 031	16 842	16 842	16 842	17 166	16 796	16 796
Additional risk exposure amount due to Article 3 CRR	3 896	4 600							
Sub total	146 705	149 772	151 514	145 520	152 565	152 223	158 924	155 254	159 587
Additional capital requirement according to Basel I floor	75 493	75 350	76 728	74 938	71 759	64 932	62 536	53 969	51 787
Total	222 198	225 122	228 242	220 458	224 324	217 155	221 460	209 223	211 374

1 Market Risk - of which trading book, Standardised Approach is restated for 2014 and Q1, Q2 2015.

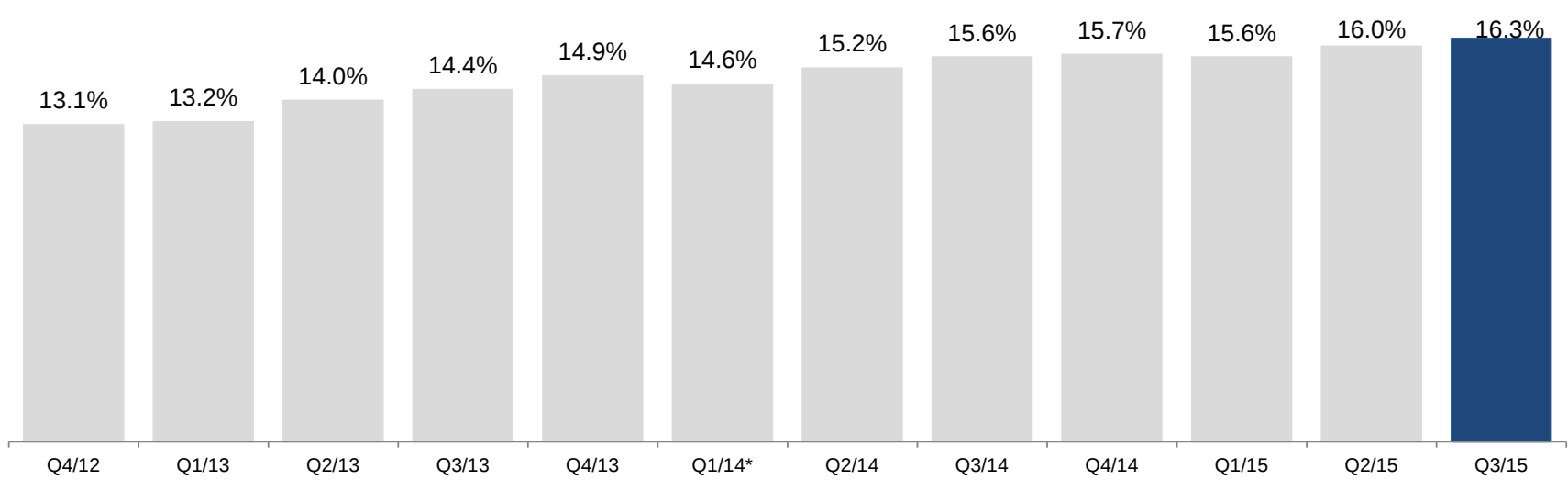
Risk-weight breakdown, %

Asset class	Q3/15	Q2/15	Q1/15	Q4/14
Institutions	20%	19%	20%	20%
Finland	27%	25%	27%	26%
Norway	10%	10%	9%	9%
Denmark	10%	10%	13%	11%
Sweden	19%	20%	20%	22%
Corporate total	40%	40%	41%	42%
Corporate				
Wholesale Banking	42%	43%	44%	44%
Finland	40%	40%	43%	46%
Norway	52%	50%	50%	48%
Denmark	38%	39%	41%	41%
Sweden	42%	43%	44%	42%
Corporate				
Retail Banking	37%	38%	39%	39%
Finland	38%	39%	41%	40%
Norway	37%	37%	38%	39%
Denmark	42%	43%	44%	44%
Sweden	32%	32%	33%	32%
Retail mortgages	9%	9%	9%	9%
Finland	9%	9%	9%	8%
Norway	13%	13%	13%	11%
Denmark	13%	13%	13%	12%
Sweden	4%	4%	4%	4%

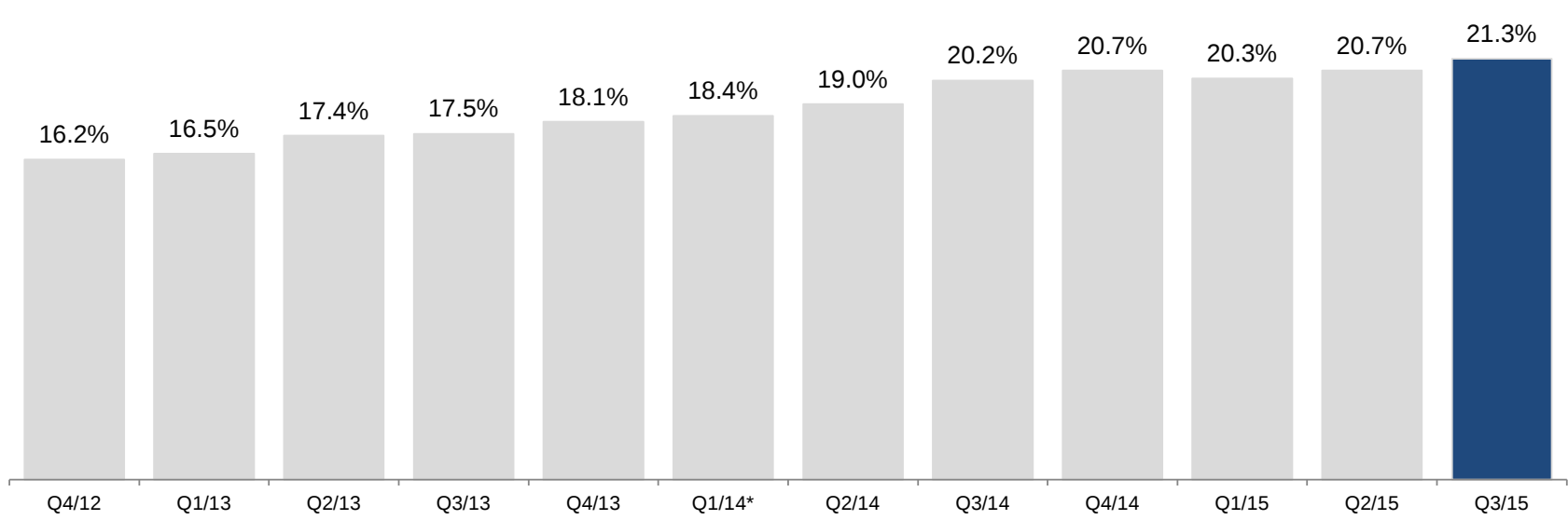
Risk Exposure Amount (REA)



Common Equity Tier 1 capital ratio (excluding Hybrids) %



Total capital ratios (excluding Basel I floor) %



*Implementation of CRD IV

Summary of items included in own funds (Nordea Group)

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

	30 Sep	31 Dec ³	30 Sep
EURm	2015	2014	2014
Calculation of own funds			
Equity in the consolidated situation	26 423	29 063	26 548
Proposed/actual dividend		-2 501	
Common Equity Tier 1 capital before regulatory adjustments	26 423	26 562	26 548
Deferred tax assets			
Intangible assets	-2 736	-2 584	-585
IRB provisions shortfall (-)	-211	-344	-299
Deduction for investments in credit institutions (50%)	0	0	0
Pension assets in excess of related liabilities ¹	-53	-33	-62
Other items, net	-397	-780	-2 793
Total regulatory adjustments to Common Equity Tier 1 capital	-3 397	-3 741	-3 739
Common Equity Tier 1 capital (net after deduction)	23 026	22 821	22 809
Additional Tier 1 capital before regulatory adjustments	2 903	2 779	2 739
Total regulatory adjustments to Additional Tier 1 capital	-26	-12	0
Additional Tier 1 capital	2 877	2 767	2 739
Tier 1 capital (net after deduction)	25 903	25 588	25 548
Tier 2 capital before regulatory adjustments	5 057	5 011	4 906
IRB provisions excess (+)		0	0
Deduction for investments in credit institutions (50%)	0	0	0
Deductions for investments in insurance companies	-502	-505	-518
Pension assets in excess of related liabilities	0	0	0
Other items, net	-46	-45	0
Total regulatory adjustments to Tier 2 capital	-548	-550	-518
Tier 2 capital	4 509	4 461	4 388
Own funds (net after deduction)²	30 412	30 049	29 937

¹ Based on conditional FSA approval

² Own Funds adjusted for IRB provision, i.e. adjusted own funds equal 30624m by 30 Sep 2015

³ including profit of the period

Own Funds including profit

	30 Sep	31 Dec	30 Sep
EURm	2015	2015	2014
Common Equity Tier 1 capital, including profit	23 867	22 821	23 759
Total Own Funds, including profit	31 254	30 049	30 886

Minimum capital requirement and REA (Nordea Group)

EURm	End Q3/2015		End Q4/2014		End Q3/2014	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	9 355	116 937	9 522	119 029	9 929	124 107
- of which counterparty credit risk	780	9 745	843	10 535	773	9 658
IRB	8 262	103 276	8 451	105 637	8 623	107 789
- of which corporate	5 581	69 761	5 743	71 792	6 068	75 851
- of which advanced	4 413	55 165	4 048	50 600	4 371	54 633
- of which foundation	1 168	14 596	1 695	21 192	1 697	21 218
- of which institutions	726	9 080	766	9 572	734	9 171
- of which retail	1 801	22 515	1 755	21 940	1 670	20 880
- of which other	154	1 920	187	2 333	151	1 888
Standardised	1 093	13 661	1 071	13 392	1 306	16 318
- of which central governments or central banks	47	583	57	717	65	807
- of which regional governments or local authorities	19	240	17	211	15	191
- of which public sector entities	2	29	2	20	1	14
- of which multilateral development banks						
- of which international organisations						
- of which institutions	20	254	27	338	22	282
- of which corporate	169	2 109	154	1 921	147	1 841
- of which retail	253	3 164	255	3 181	456	5 699
- of which secured by mortgages on immovable property	233	2 915	222	2 777	240	2 997
- of which in default	13	160	12	155	26	321
- of which associated with particularly high risk	57	706	53	666	53	659
- of which covered bonds						
- of which institutions and corporates with a short-term credit assessment						
- of which collective investments undertakings (CIU)						
- of which equity	199	2 487	195	2 442	200	2 498
- of which other items	81	1 014	77	964	82	1 009
Credit Value Adjustment Risk	155	1 938	185	2 308	217	2 709
Market risk	552	6 903	588	7 341	713	8 911
- of which trading book, Internal Approach	271	3 385	312	3 898	421	5 266
- of which trading book, Standardised Approach	92	1 157	116	1 447	134	1 672
- of which banking book, Standardised Approach	189	2 361	160	1 996	158	1 973
Operational risk	1 363	17 031	1 347	16 842	1 347	16 842
Standardised	1 363	17 031	1 347	16 842	1 347	16 842
Additional risk exposure amount due to Article 3 CRR	311	3 896				
Sub total	11 736	146 705	11 642	145 520	12 205	152 569
Adjustment for transitional rules						
Additional capital requirement according to transitional rules	6 040	75 493	5 995	74 938	5 741	71 759
Total	17 776	222 198	17 637	220 458	17 946	224 328

Minimum Capital Requirement & Capital Buffers (Nordea Group)

Percentage	Min. capital requirement	Capital Buffers				Capital Buffers total	Total
		CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4.5	2.5	0.2	0.0	3.0	5.7	10.2
Tier 1 capital	6.0	2.5	0.2	0.0	3.0	5.7	11.7
Own funds	8.0	2.5	0.2	0.0	3.0	5.7	13.7
EURm							
Common Equity Tier 1 capital	6 602	3 668	356	0	4 401	8 425	15 026
Tier 1 capital	8 802	3 668	356	0	4 401	8 425	17 227
Own funds	11 736	3 668	356	0	4 401	8 425	20 161

Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	30 Sep 2015
Common Equity Tier 1 capital	11.2

Capital ratios

Percentage	30 Sep 2015	31 Dec 2014	30 Sep 2014
Common Equity Tier 1 capital ratio, including profit	16.3	15.7	15.6
Tier 1 ratio, including profit	18.2	17.6	17.4
Total Capital ratio, including profit	21.3	20.6	20.2
Common Equity Tier 1 capital ratio, excluding profit	15.7	15.3	14.9
Tier 1 ratio, excluding profit	17.7	17.2	16.7
Total Capital ratio, excluding profit	20.7	20.3	19.6
Leverage ratio¹			
Tier 1 capital, transitional definition, EURm ²	25 903	25 382	24 674
Leverage ratio exposure, EURm	588 879	590 759	580 221
Leverage ratio, percentage	4.4	4.3	4.3

1. Q3 2015 based on end of month. Q4 2014 and Q3 2014 leverage ratio and volumes based on three month average according to local FSA reporting process

2. Including profit of the period

Additional information on exposures for which internal models are used (Nordea Group)

	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:	15 756	4 494	31 637	958	46
- of which rating grades 6	2 189	109	5 379	22	17
- of which rating grades 5	4 115	1 335	9 365	363	31
- of which rating grades 4	6 057	1 687	12 539	433	57
- of which rating grades 3	1 874	830	2 783	98	87
- of which rating grades 2	230	82	319	4	139
- of which rating grades 1	39	20	40	0	176
- of which unrated	762	324	598	22	116
- of which defaulted	490	107	614	16	0
Corporate, advanced IRB:	114 196	68 191	142 814	32 417	39
- of which rating grades 6	13 126	6 533	15 270	3 373	9
- of which rating grades 5	24 240	25 718	36 238	12 254	23
- of which rating grades 4	55 029	29 023	67 674	13 757	40
- of which rating grades 3	13 841	5 082	15 661	2 409	58
- of which rating grades 2	2 607	776	2 632	325	99
- of which rating grades 1	389	62	367	22	113
- of which unrated	1 070	577	1 204	277	63
- of which defaulted	3 894	420	3 768		135
Institutions, foundation IRB:	36 516	3 134	46 078	1 043	20
- of which rating grades 6	12 636	694	14 787	324	10
- of which rating grades 5	23 272	833	29 060	279	21
- of which rating grades 4	344	1 161	1 835	329	54
- of which rating grades 3	155	268	263	67	115
- of which rating grades 2	70	95	70	25	186
- of which rating grades 1	2	12	5	3	242
- of which unrated	37	71	58	16	133
- of which defaulted					
Retail, of which secured by real estate:	133 096	6 440	137 892	4 796	9
- of which scoring grades A	81 469	5 116	85 360	3 891	3
- of which scoring grades B	30 904	896	31 567	662	8
- of which scoring grades C	12 662	267	12 821	159	16
- of which scoring grades D	3 965	106	4 023	58	31
- of which scoring grades E	1 740	41	1 756	17	63
- of which scoring grades F	919	7	923	4	87
- of which not scored	43	3	45	2	29
- of which defaulted	1 394	4	1 397	3	132
Retail, of which other retail:	25 784	13 129	33 095	8 407	30
- of which scoring grades A	6 671	6 818	10 835	4 343	9
- of which scoring grades B	6 492	3 214	8 303	2 077	19
- of which scoring grades C	4 147	1 557	4 915	1 046	32
- of which scoring grades D	2 973	855	3 324	560	38
- of which scoring grades E	2 664	304	2 792	190	41
- of which scoring grades F	1 882	143	1 889	90	55
- of which not scored	85	118	119	33	43
- of which defaulted	870	120	918	68	245
Other non credit-obligation assets:	2 242	26	1 920	9	100

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

Legal entities contribution to REA (Nordea Group)

EURm	Q3/15	Q4/14	Q3/14
Credit risk	116 937	119 029	124 107
Sweden			
Nordea Bank AB	27 809	25 442	22 316
Nordea Hypotek AB	3 070	3 128	3 403
Nordea Finans AB	2 478	2 571	2 710
Nordea Investment Management AB	46	40	47
Finland			
Nordea Bank Finland Plc	27 328	30 828	33 648
Nordea Finance Finland Ltd	3 047	3 065	3 874
Nordea Invest	28	31	31
Denmark			
Nordea Bank Denmark ASA	15 865	16 617	18 044
Nordea Kredit Realkreditatieselskab	10 940	11 054	11 007
Norway			
Nordea Bank Norge ASA	15 835	15 902	17 697
Nordea Eiendoms-kreditt AS	1 206	1 355	1 556
Nordea Finans Norge AS	1 784	1 710	1 909
Luxembourg			
Nordea Bank S.A	1 028	949	783
Russia			
OJSC Nordea Bank	0	2 354	0
Other	6 472	3 983	7 082
Credit Value Adjustment Risk	1 938	2 308	2 709
Market risk	6 903	7 341	8 911
Operational risk	17 031	16 842	16 842
Additional risk exposure amount due to Article 3 CRR	3 896	0	0
Sub total	146 705	145 520	152 568
Additional capital requirement according to Basel I floor	75 493	74 938	71 759
Total	222 198	220 458	224 327

Capital requirements for market risk (Nordea Group)

EURm	Trading book, IM		Trading book, SA		Banking book, SA		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Interest rate risk & other ¹	1 260	101	1 007	80			2 267	181
Equity risk	241	19	128	10			369	29
Foreign exchange risk	292	23			2 361	189	2 653	212
Commodity risk			20	2			20	2
Settlement risk			2	0			2	0
Diversification effect	-658	-53					-658	-53
Stressed Value-at-Risk	1 162	93					1 162	93
Incremental Risk Measure	579	46					579	46
Comprehensive Risk Measure	509	42					509	42
Total	3 385	271	1 157	92	2 361	189	6 903	552

1Interest rate risk 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.

Summary of items included in own funds (Nordea Bank AB)

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

	30 Sep	31 Dec ³	30 Sep
EURm	2015	2014	2014
Calculation of own funds			
Equity in the consolidated situation	18 148	20 661	18 253
Proposed/actual dividend		-2 501	
Common Equity Tier 1 capital before regulatory adjustments	18 148	18 160	18 253
Deferred tax assets			-7
Intangible assets	-958	-758	-382
IRB provisions shortfall (-)			
Deduction for investments in credit institutions (50%)			
Pension assets in excess of related liabilities ¹			
Other items, net	-35	-238	-479
Total regulatory adjustments to Common Equity Tier 1 capital	-993	-996	-868
Common Equity Tier 1 capital (net after deduction)	17 155	17 164	17 385
Additional Tier 1 capital before regulatory adjustments	2 906	2 800	2 757
Total regulatory adjustments to Additional Tier 1 capital	-29	-32	0
Additional Tier 1 capital	2 877	2 768	2 757
Tier 1 capital (net after deduction)	20 032	19 932	20 142
Tier 2 capital before regulatory adjustments	4 810	4 731	4 665
IRB provisions excess (+)	80	55	52
Deduction for investments in credit institutions (50%)			
Deductions for investments in insurance companies	-501	-505	-518
Pension assets in excess of related liabilities			
Other items, net	-49	-45	0
Total regulatory adjustments to Tier 2 capital	-470	-495	-466
Tier 2 capital	4 340	4 236	4 199
Own funds (net after deduction)²	24 372	24 168	24 341

¹ Based on conditional FSA approval

² Own Funds adjusted for IRB provision, i.e. adjusted own funds equal 24291m by 30 Sep 2015

³ Including profit

Own Funds including profit (NBAB)

	30 Sep	31 Dec	30 Sep
EURm	2015	2014	2014
Common Equity Tier 1 capital, including profit	17 270	17 164	17 607
Total Own Funds, including profit	24 487	24 168	24 563

Minimum capital requirement and REA (Nordea Bank AB)

EURm	End Q3/2015		End Q4/2014		End Q3/2014	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	6 519	81 485	5 759	71 986	5 959	74 489
- of which counterparty credit risk	160	2 004	100	1 249	93	1 166
IRB	2 790	34 868	2 674	33 429	2 827	35 342
- of which corporate	2 334	29 176	2 130	26 622	2 343	29 285
- of which advanced	1 653	20 666	1 461	18 257	1 629	20 366
- of which foundation	681	8 510	669	8 365	713	8 919
- of which institutions	259	3 235	302	3 777	265	3 307
- of which retail	131	1 639	148	1 854	169	2 111
- of which other	66	818	94	1 176	51	639
Standardised	3 729	46 617	3 085	38 557	3 132	39 147
- of which central governments or central banks	8	105	14	174	7	91
- of which regional governments or local authorities	2	21	1	8	1	8
- of which public sector entities						
- of which multilateral development banks						
- of which international organisations						
- of which institutions	1 494	18 678	1 319	16 481	1 317	16 458
- of which corporate	59	742	57	718	80	994
- of which retail	27	333	28	345	28	355
- of which secured by mortgages on immovable property	213	2 670	202	2 530	202	2 523
- of which in default	5	57	5	60	5	61
- of which associated with particularly high risk						
- of which covered bonds						
- of which institutions and corporates with a short-term credit assessment						
- of which collective investments undertakings (CIU)						
- of which equity	1 919	23 982	1 451	18 139	1 486	18 578
- of which other items	2	29	8	102	6	79
Credit Value Adjustment Risk	13	160	14	172	15	185
Market risk	289	3 614	218	2 724	233	2 912
- of which trading book, Internal Approach	41	511	42	524	48	606
- of which trading book, Standardised Approach ¹	4	46	2	26	7	90
- of which banking book, Standardised Approach	244	3 057	174	2 174	177	2 216
Operational risk	378	4 730	322	4 028	322	4 028
Standardised	378	4 730	322	4 028	322	4 028
Additional risk exposure amount due to Article 3 CRR	54	670				
Sub total	7 253	90 659	6 313	78 910	6 529	81 614
Adjustment for transitional rules						
Additional capital requirement according to transitional rules						
Total	7 253	90 659	6 313	78 910	6 529	81 614

1 Market Risk - of which trading book, Standardised Approach is restated for 2014 and Q1, Q2 2015.

Minimum Capital Requirement & Capital Buffers (Nordea Bank AB)

Percentage	Min. capital requirement	Capital Buffers				Capital Buffers total	Total
		CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4.5	2.5	0.4			2.9	7.4
Tier 1 capital	6.0	2.5	0.4			2.9	8.9
Own funds	8.0	2.5	0.4			2.9	10.9
EURm							
Common Equity Tier 1 capital	4080	2266	378			2645	6724
Tier 1 capital	5440	2266	378			2645	8084
Own funds	7253	2266	378			2645	9897

Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	30 Sep 2015
Common Equity Tier 1 capital	14.4

Capital ratios (NBAB)

Percentage	30 Sep 2015	31 Dec ² 2014	30 Sep 2014
Common Equity Tier 1 capital ratio, including profit	19.0	21.8	21.6
Tier 1 ratio, including profit	22.2	25.3	25.0
Total Capital ratio, including profit	27.0	30.6	30.1
Common Equity Tier 1 capital ratio, excluding profit	18.9	21.9	21.3
Tier 1 ratio, excluding profit	22.1	25.4	24.7
Total Capital ratio, excluding profit	26.9	30.7	29.8
Leverage ratio¹			
Tier 1 capital, transitional definition, EURm ²	20 032	20 047	19 384
Leverage ratio exposure, EURm	239 014	225 148	224 012
Leverage ratio, percentage	8.4	8.9	8.7

1. Q3 2015 based on end of month. Q4 2014 and Q3 2014 leverage ratio and volumes based on three month average according to local FSA reporting process

2. Including profit of the period

3. Leverage ratio as reported to Swedish FSA. Please note that the value may deviate from the average tier 1 divided with average leverage ratio exposure

Additional information on exposures for which internal models are used (Nordea Bank AB)

	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:	5 178	11 739	17 087	10 870	50
- of which rating grades 6	1 791	334	2 152	313	20
- of which rating grades 5	1 352	3 797	5 330	3 390	34
- of which rating grades 4	1 251	6 290	7 619	5 948	59
- of which rating grades 3	282	1 115	1 297	1 033	95
- of which rating grades 2	55	113	162	107	160
- of which rating grades 1	8	2	9	2	229
- of which unrated	183	15	214	6	125
- of which defaulted	256	73	304	71	0
Corporate, advanced IRB:	25 692	33 623	48 730	23 571	42
- of which rating grades 6	621	1 680	1 639	1 061	13
- of which rating grades 5	6 456	12 399	14 624	8 228	25
- of which rating grades 4	14 870	15 580	25 772	11 127	44
- of which rating grades 3	2 754	3 058	5 134	2 451	68
- of which rating grades 2	457	449	785	436	122
- of which rating grades 1	52	28	66	22	139
- of which unrated	154	283	328	192	83
- of which defaulted	328	146	382	54	163
Institutions, foundation IRB:	14 619	823	16 350	332	20
- of which rating grades 6	6 507	208	6 842	22	9
- of which rating grades 5	7 994	277	9 160	97	26
- of which rating grades 4	101	300	334	211	55
- of which rating grades 3	8	34	9	2	113
- of which rating grades 2	7	3	0	0	194
- of which rating grades 1	0	0	0	0	243
- of which unrated	2	1	5	0	143
- of which defaulted					
Retail, of which secured by real estate:	807	276	1 014	207	9
- of which scoring grades A	321	135	423	101	3
- of which scoring grades B	269	84	332	63	7
- of which scoring grades C	155	47	190	36	14
- of which scoring grades D	51	10	58	7	24
- of which scoring grades E					
- of which scoring grades F	4	0	4	0	66
- of which not scored	0	0	0	0	22
- of which defaulted	7	0	7	0	151
Retail, of which other retail:	3 387	2 685	5 285	1 900	29
- of which scoring grades A	1 068	1 468	2 126	1 057	11
- of which scoring grades B	1 139	647	1 599	460	23
- of which scoring grades C	637	355	877	240	38
- of which scoring grades D	273	149	370	98	48
- of which scoring grades E	137	40	163	27	54
- of which scoring grades F	71	13	80	9	78
- of which not scored	6	6	10	4	56
- of which defaulted	56	7	60	5	473
Other non credit-obligation assets:	818	0	818	0	100

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

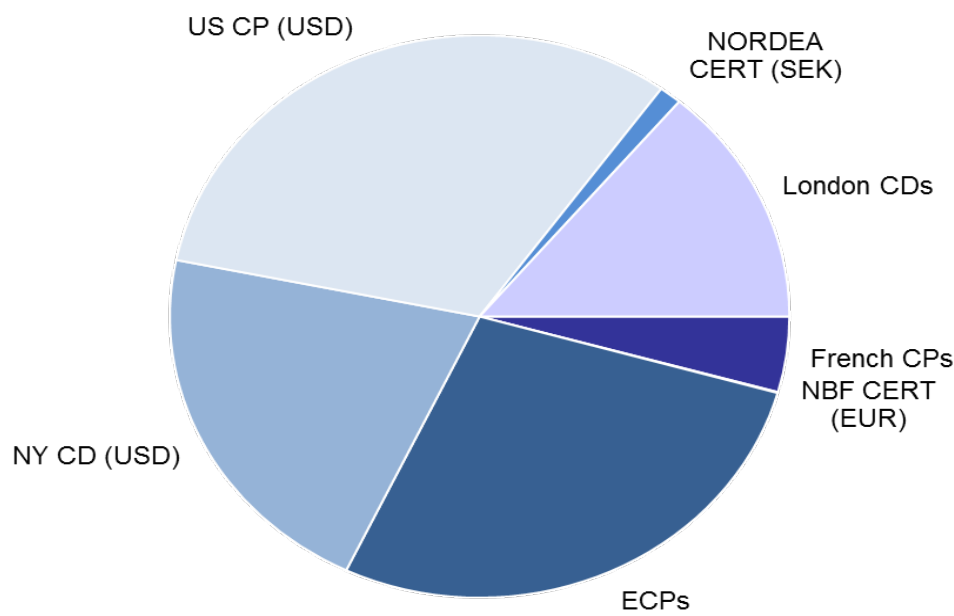
Capital requirements for market risk (Nordea Bank AB)

EURm	Trading book, IM		Trading book, SA		Banking book, SA		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Interest rate risk & other ¹	14	1	0	0			14	1
Equity risk	166	13	44	4			210	17
Foreign exchange risk	22	2			3 057	244	3 079	246
Commodity risk								
Settlement risk			2	0	0	0	2	0
Diversification effect	-4	0					-4	0
Stressed Value-at-Risk	313	25					313	25
Incremental Risk Measure	0	0					0	0
Comprehensive Risk Measure	0	0					0	0
Total	511	41	46	4	3 057	244	3 614	289

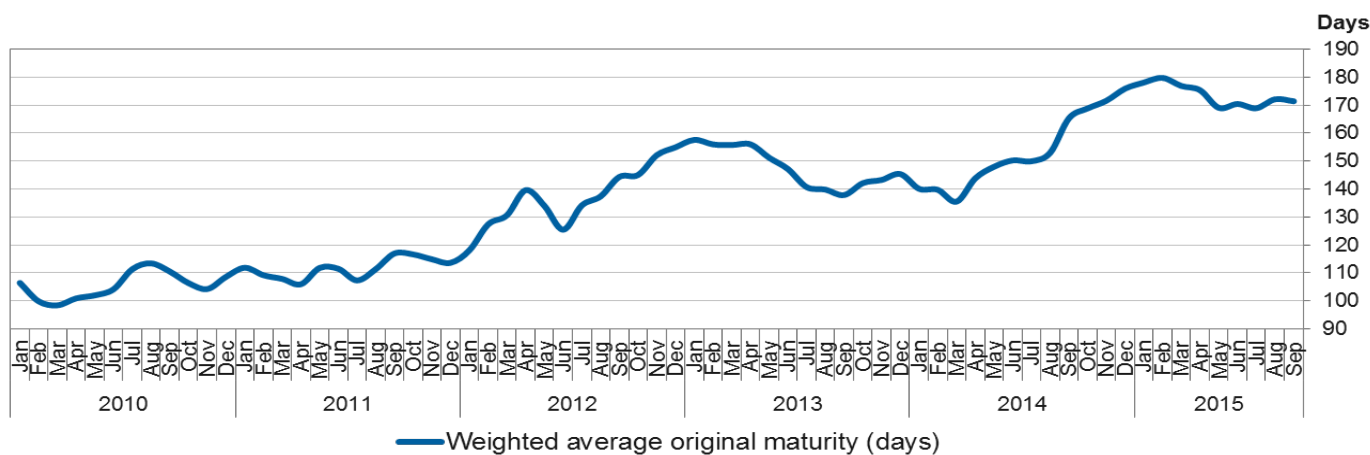
¹Interest rate risk column Trading book IA includes both general and specific interest rate risk which is elsewhere referred to as interest rate VaR and credit spread VaR.

Short-term funding

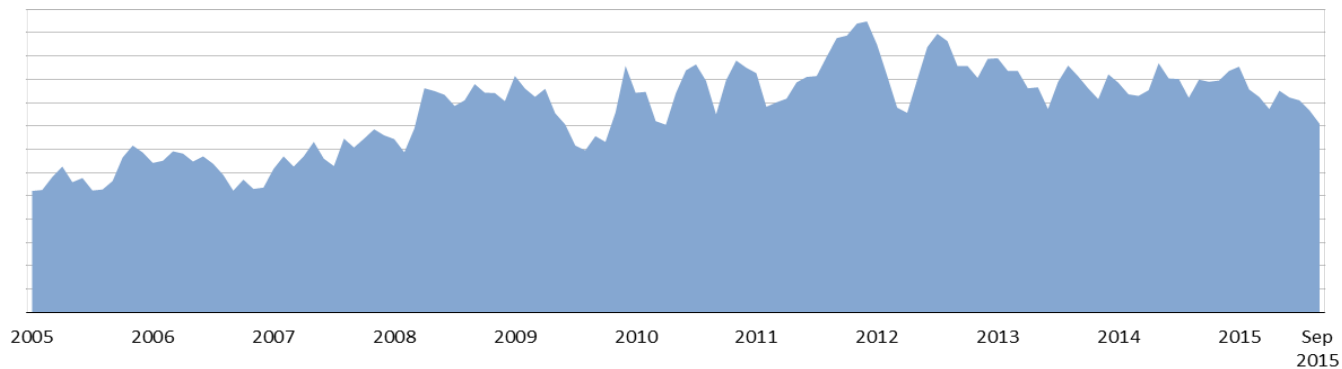
Diversification of Short-term funding programs
End of Q3 2015



Short-term funding programs - weighted average original maturity of total issuance
End of Q3 2015



Total outstanding short-term issuance
End of Q3 2015



Liquidity buffer composition

Q3 2015

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	1 612	15 743	32 029	9 431	58 816
Balances with other banks	5	1	0	32	37
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks *	1 573	9 328	6 573	1 388	18 863
Securities issued or guaranteed by municipalities or other public sector entities *	2 100	793	1 852	359	5 104
Covered bonds * :					
- Securities issued by other bank or financial institute	6 843	6 960	738	12 721	27 262
- Securities issued by the own bank or related unit	0	737	0	3 986	4 723
Securities issued by non financial corporates *	0	198	0	2	200
Securities issued by financial corporates, excluding covered bonds *	151	98	2 529	24	2 804
All other securities **	0	0	0	0	0
Total (according to Swedish FSA and Swedish Bankers' Association definition)	12 284	33 857	43 722	27 944	117 808
Adjustments to Nordea's official buffer *** :	-2 015	-16 059	-32 447	-2 662	-53 182
Total (according to Nordea definition)	10 270	17 799	11 275	25 282	64 626

* 0-20 % Risk weight

** All other eligible & unencumbered securities held by Treasury

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

Liquidity buffer - Nordea Group

	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13
Cash and balances with central banks	58.8	54.0	50.4	38.0	34.7	36.8	41.5	45.9	35.3
Balances with other banks	0.0	0.1	0.3	0.0	0.7	0.1	2.2	2.4	2.4
Securities issued by sovereigns, central banks or multilateral development banks	18.9	16.8	17.8	18.3	17.5	16.9	16.5	16.4	16.3
Securities issued or guaranteed by municipalities	5.1	4.9	4.7	3.9	4.4	4.0	3.6	3.3	3.4
Covered bonds:									
Securities issued by other bank or financial institute	27.3	27.4	25.3	27.5	28.0	25.1	24.6	27.3	26.1
Securities issued by the own bank or related unit	4.7	5.6	4.4	6.1	3.8	5.5	7.5	8.1	14.1
Securities issued by non financial companies	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	
Securities issued by financial corporates, excl. covered bonds	2.8	2.9	3.1	5.1	3.1	2.6	2.5	2.6	2.4
All other eligible and unencumbered securities	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.5	0.2
Total (according to Swedish FSA and Swedish Bankers Assoc. Definition)	117.8	111.9	106.2	99.1	92.3	91.4	99.0	106.6	100.3
Adjustments to Nordeas official buffer. Cash and balances with other banks/central banks (-), central banks haircuts (-)	-53.2	-52.8	-39.8	-31.8	-30.8	-29.1	-38.2	-40.8	-33.9
Total	64.6	59.1	66.4	67.3	61.6	62.3	60.7	65.8	66.4

Assets and liabilities in foreign currency

Q3 2015

EURbn	EUR	DKK	NOK	SEK	USD	Other	Not distributed	Total
Cash balances with central banks	15.7	8.6	0.4	1.6	32.0	0.4		58.8
Loans to the public	99.5	88.1	45.6	89.4	22.3	4.7		349.5
Loans to credit institutions	4.0	1.2	0.1	2.5	1.1	3.2		12.1
Interest-bearing securities incl. Treasury bills	21.6	17.8	6.4	14.9	11.7	0.3	24.1	96.8
Derivatives	58.1	6.0	3.2	5.6	11.8	5.1		89.8
Other assets							72.6	72.6
Total assets	198.9	121.8	55.6	114.0	78.8	13.8	96.7	679.6
Deposits and borrowings from public	70.6	41.0	20.8	48.2	19.2	4.2		204.0
Deposits by credit institutions	23.9	5.6	4.6	5.0	23.3	1.5		63.9
Debt securities in issue	48.7	44.0	8.0	33.8	39.4	18.3		192.0
- of which CD & CP's	9.2		0.1	0.5	26.1	8.2		44.1
- of which covered bonds	21.6	43.3	6.9	28.5	0.9	1.2		102.3
- of which other bonds	17.9	0.7	1.0	4.8	12.4	8.9		45.6
Subordinated liabilities	3.2		0.2	0.7	3.8	0.3		8.1
Derivatives	53.0	6.5	5.5	7.4	10.9	3.9		87.1
Other liabilities							94.4	94.4
Equity	14.3	5.8	6.3	2.9	0.1	0.7		30.0
Total liabilities and equity	213.7	102.8	45.3	97.9	96.6	28.9	94.4	679.6
Position not reported/distributed on the balance sheet	14.8	-17.9	-8.8	-16.2	17.8	15.8		
Net position, currencies		1.1	1.5	-0.1		0.7		

Maturity analysis for assets and liabilities

Q3 2015

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	55.9	0.7	2.1						58.8
Loans to the public	69.7	16.8	27.9	23.6	58.7	43.3	109.4		349.5
- of which repos	32.4	5.8	4.8	0.8					43.8
Loans to credit institutions	5.9	1.6	0.9	0.7	2.5	0.6			12.1
- of which repos	3.1	1.4	0.6						5.1
Interest-bearing securities incl. Treasury bills	72.7							24.1	96.8
Derivatives								89.8	89.8
Other assets								72.6	72.6
Total assets	204.2	19.1	31.0	24.3	61.2	43.9	109.4	186.5	679.6
Deposits and borrowings from public	26.3	10.1	15.0	0.9	0.3	0.1		151.4	204.0
- of which repos	18.9	3.2	5.1	0.2					27.4
Deposits by credit institutions	53.0	5.8	5.0	0.2					63.9
- of which repos	24.9	1.8	2.3						29.1
Debt securities in issue	9.8	23.0	37.6	27.2	58.0	15.2	21.3		192.0
- of which CD & CP's	8.6	19.7	13.9	1.7	0.2				44.1
- of which covered bonds	1.2	2.1	18.7	15.4	36.2	7.5	21.3		102.3
- of which other bonds		1.2	5.0	10.1	21.6	7.7			45.6
Subordinated liabilities					1.1	3.5		3.6	8.1
Derivatives								87.1	87.1
Other liabilities								94.4	94.4
Equity								30.0	30.0
Total liabilities and equity	89.1	38.8	57.6	28.2	59.3	18.8	21.3	366.5	679.6

Maturity analysis for assets and liabilities in currencies

Q3 2015

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	1.6								1.6
Loans to the public	18.7	4.9	7.2	5.6	11.3	5.2	36.5		89.4
Loans to credit institutions	1.7	0.3	0.4		0.1				2.5
Interest-bearing securities incl. Treasury bills	14.9								14.9
Derivatives								5.6	5.6
Total assets	36.9	5.2	7.5	5.6	11.4	5.2	36.5	5.6	114.0
Deposits and borrowings from public	9.3	2.4	0.8	0.1				35.6	48.2
Deposits by credit institutions	4.9								5.0
Issued CDs&CPs	0.2	0.1	0.1						0.5
Issued covered bonds	0.1		6.8	3.6	15.8	1.7	0.5		28.5
Issued other bonds			0.7	1.2	2.6	0.2			4.8
Subordinated liabilities								0.7	0.7
Derivatives								7.4	7.4
Equity								2.9	2.9
Total liabilities and equity	14.5	2.6	8.5	4.9	18.4	1.9	0.5	46.6	97.9
Derivatives, net inflows/outflows	-7.0	-8.7	0.9	1.1	0.4	-0.8	-0.2		-14.2
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	8.6								8.6
Loans to the public	22.8	0.9	1.7	2.4	7.6	9.9	42.8		88.1
Loans to credit institutions	0.9	0.2	0.1						1.2
Interest-bearing securities incl. Treasury bills	17.8								17.8
Derivatives								6.0	6.0
Total assets	50.2	1.1	1.9	2.4	7.6	9.9	42.8	6.0	121.8
Deposits and borrowings from public	1.9	1.4	2.3	0.4	0.3			34.7	41.0
Deposits by credit institutions	5.5								5.6
Issued CDs&CPs									0.0
Issued covered bonds	0.9		7.6	5.9	9.0	0.6	19.3		43.3
Issued other bonds				0.1	0.5				0.7
Derivatives								6.5	6.5
Equity								5.8	5.8
Total liabilities and equity	8.4	1.4	9.9	6.4	9.8	0.6	19.3	47.0	102.8
Derivatives, net inflows/outflows	-12.6	-2.2	-1.0	-1.8	0.2				-17.4
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	0.4								0.4
Loans to the public	2.4	1.8	3.5	3.5	10.4	10.7	13.2		45.6
Loans to credit institutions	0.1								0.1
Interest-bearing securities incl. Treasury bills	6.4								6.4
Derivatives								3.2	3.2
Total assets	9.2	1.8	3.5	3.6	10.4	10.7	13.2	3.2	55.6
Deposits and borrowings from public	0.1		0.1					20.5	20.8
Deposits by credit institutions	2.9	1.3	0.4						4.6
Issued CDs&CPs									0.1
Issued covered bonds		0.1	0.7	1.5	3.1	1.5			6.9
Issued other bonds				0.2	0.6	0.2			1.0
Subordinated liabilities								0.2	0.2
Derivatives								5.5	5.5
Equity								6.3	6.3
Total liabilities and equity	3.1	1.4	1.3	1.6	3.7	1.7		32.5	45.3
Derivatives, net inflows/outflows	-5.2	-8.8	-1.7	-1.1		-1.1			-18.0

Maturity analysis for assets and liabilities in currencies

Q3 2015

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	12.9	0.7	2.1						15.7
Loans to the public	20.6	7.0	11.9	8.7	20.2	14.4	16.5		99.5
Loans to credit institutions	2.0	1.0	0.3	0.2	0.5	0.1			4.0
Interest-bearing securities incl. Treasury bills	21.6								21.6
Derivatives								58.1	58.1
Total assets	57.1	8.7	14.4	8.9	20.7	14.5	16.5	58.1	198.9
Deposits and borrowings from public	11.9	5.1	10.9	0.4		0.1		42.2	70.6
Deposits by credit institutions	18.2	2.8	2.9						23.9
Issued CDs&CPs	1.3	5.0	3.0						9.2
Issued covered bonds	0.2	2.0	2.5	3.8	8.1	3.5	1.6		21.6
Issued other bonds			1.9	3.7	8.0	4.3			17.9
Subordinated liabilities					1.1	1.6		0.5	3.2
Derivatives								53.0	53.0
Equity								14.3	14.3
Total liabilities and equity	31.6	15.0	21.1	7.9	17.1	9.5	1.6	110.0	213.7
Derivatives, net inflows/outflows	17.8	6.5	-7.3	4.3	-0.7	0.4	-0.2		20.8
USD	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	32.0								32.0
Loans to the public	3.0	1.7	2.9	2.9	8.5	2.9	0.3		22.3
Loans to credit institutions	0.7	0.1	0.1	0.1	0.1				1.1
Interest-bearing securities incl. Treasury bills	11.7								11.7
Derivatives								11.8	11.8
Total assets	47.4	1.9	3.0	3.1	8.6	2.9	0.3	11.8	78.8
Deposits and borrowings from public	2.1	0.7	0.3					16.0	19.2
Deposits by credit institutions	20.5	1.4	1.2	0.2					23.3
Issued CDs&CPs	5.5	10.8	8.0	1.6	0.2				26.1
Issued covered bonds			0.9						0.9
Issued other bonds			1.1	3.4	6.6	1.1			12.4
Subordinated liabilities						1.9		1.9	3.8
Derivatives								10.9	10.9
Equity								0.1	0.1
Total liabilities and equity	28.1	13.0	11.5	5.3	6.9	3.1		28.9	96.6
Derivatives, net inflows/outflows	10.8	9.9	2.7	-2.6		0.1	0.1		20.9
OTHER	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	0.4								0.4
Loans to the public	2.1	0.3	0.7	0.4	0.6	0.2	0.2		4.7
Loans to credit institutions	0.5			0.3	1.9	0.5			3.2
Interest-bearing securities incl. Treasury bills	0.3								0.3
Derivatives								5.1	5.1
Total assets	3.4	0.3	0.8	0.8	2.5	0.7	0.2	5.1	13.8
Deposits and borrowings from public	1.0	0.3	0.6					2.4	4.2
Deposits by credit institutions	0.9	0.2	0.4						1.5
Issued CDs&CPs	1.6	3.7	2.8						8.2
Issued covered bonds			0.2	0.7	0.2	0.1			1.2
Issued other bonds		1.1	1.2	1.4	3.3	1.8			8.9
Subordinated liabilities								0.3	0.3
Derivatives								3.9	3.9
Equity								0.7	0.7
Total liabilities and equity	3.5	5.3	5.4	2.2	3.5	2.0		7.1	28.9
Derivatives, net inflows/outflows	-2.5	3.8	3.8	2.1	3.3	2.1	0.4		13.0

Liquidity Coverage Ratio Subcomponents

Q3 2015

EURbn	Combined		USD		EUR	
	After factors	Before factors	After factors	Before factors	After factors	Before factors
Liquid assets level 1	74.5	74.5	39.8	39.8	20.7	20.7
Liquid assets level 2	25.2	29.7	1.0	1.2	5.6	6.6
Cap on level 2	0.0	0.0	0.0	0.0	0.0	0.0
A. Liquid assets total	99.8	104.2	40.9	41.0	26.4	27.4
Customer deposits	42.6	170.5	9.9	17.9	10.5	50.9
Market borrowing *	73.1	74.4	27.3	27.3	23.9	24.9
Other cash outflows **	36.6	75.3	1.1	7.9	2.3	13.5
B. Cash outflows total	152.3	320.2	38.3	53.2	36.7	89.4
Lending to non-financial customer	7.9	15.7	1.0	2.1	2.3	4.5
Other cash inflows	74.1	77.8	12.3	12.6	32.4	34.9
Limit on inflows	0.0	0.0	0.0	0.0	-7.2	0.0
C. Total inflows	82.0	93.5	13.3	14.7	27.5	39.4
LCR Ratio [A/(B-C)]	142%		163%		288%	

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

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

Asset Encumbrance

Q3 2015

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	151 631		480 066	
030 Equity instruments	2 533	2 533	4 554	4 554
040 Debt securities	16 501	16 501	58 225	28 231
120 Other assets	23 956		102 017	

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	40 400	36 772
150 Equity instruments	0	871
160 Debt securities	40 400	13 360
230 Other collateral received	0	10 536
240 Own debt securities issued other than own covered bonds or ABSs	0	11

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	200 279	190 595

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.

Payments and transactions - Online banking

Private netbank customers, active

Thousands	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
Denmark	1 043	1 039	1 040	1 018	1 005	1 001	1 003	967
Finland	1 391	1 388	1 385	1 374	1 364	1 360	1 354	1 344
Norway	364	362	368	356	355	354	350	331
Sweden	1 353	1 472	1 481	1 479	1 470	1 488	1 486	1 474
Nordea	4 151	4 261	4 275	4 227	4 194	4 203	4 193	4 116

Private netbank logons

Thousands	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
Denmark	13 618	14 691	15 707	14 584	13 986	14 964	16 225	15 374
Finland	37 579	40 100	39 904	39 535	37 436	39 017	39 579	38 950
Norway	5 392	5 924	5 915	5 742	5 453	5 918	5 887	5 754
Sweden	26 190	28 633	29 031	29 203	27 890	28 838	28 252	28 847
Nordea	82 778	89 348	90 558	89 064	84 765	88 738	89 943	88 925

Private netbank transactions

Thousands	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
Denmark	7 127	7 611	7 970	7 964	7 588	8 184	8 662	8 697
Finland	28 916	29 458	29 479	29 946	28 235	28 616	28 681	29 042
Norway	6 116	6 141	6 441	6 441	6 511	6 718	7 902	7 509
Sweden	17 899	18 440	19 052	18 568	17 459	18 454	20 157	20 594
Nordea	60 058	61 650	62 942	62 919	59 793	61 972	65 402	65 843

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

Thousands	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
Denmark	35 148	35 310	34 781	34 201	31 848	32 231	31 606	28 819
Finland	57 612	58 921	55 983	54 075	50 921	50 568	48 449	46 422
Norway	14 529	14 872	13 264	14 319	13 266	13 718	12 899	12 042
Sweden	71 812	72 458	67 837	65 851	60 763	63 586	62 295	59 206
Nordea	179 101	181 562	171 865	168 446	156 798	160 102	155 249	146 489

Cards

Credit cards

Thousands	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
Denmark	426	423	426	422	418	419	408	402
Finland	1 640	1 640	1 637	1 349	1 613	1 608	1 610	1 577
Norway	257	256	252	248	229	226	223	220
Sweden	892	898	906	899	892	885	883	829
Nordea	3 215	3 217	3 220	2 917	3 153	3 138	3 123	3 028

Debit cards

Thousands	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
Denmark	1 359	1 348	1 328	1 316	1 312	1 490	1 479	1 336
Finland	1 213	1 210	1 209	1 211	1 210	1 203	1 200	1 199
Norway	582	600	587	587	593	576	577	564
Sweden	1 908	1 902	1 897	1 895	1 890	1 891	1 890	1 879
Nordea	5 062	5 060	5 021	5 008	5 005	5 160	5 147	4 978



Nordea 
General information

Macroeconomic data - Nordic region

Q3/15

%	Country	2013	2014	2015E	2016E	2017E
Gross domestic product	Denmark	-0.5	1.1	1.5	2.0	1.9
	Finland	-1.1	-0.4	-0.3	0.5	0.5
	Norway	2.3	2.2	1.2	1.3	1.6
	Sweden	1.3	2.3	3.1	3.0	2.1
Inflation	Denmark	0.8	0.6	0.6	1.5	1.9
	Finland	1.4	0.4	0.1	1.1	1.6
	Norway	2.1	2.0	2.1	2.2	1.4
	Sweden	0.0	-0.2	0.0	1.1	1.8
Private consumption	Denmark	0.0	0.7	1.8	2.2	2.1
	Finland	-0.3	0.5	0.3	0.2	0.4
	Norway	2.1	2.0	2.5	1.5	2.0
	Sweden	1.9	2.4	2.1	2.3	2.0
Unemployment	Denmark	5.8	5.1	4.7	4.3	4.0
	Finland	8.4	8.7	9.6	10.0	10.3
	Norway	3.5	3.5	4.4	4.8	4.9
	Sweden	8.0	7.9	7.6	7.3	7.0

Source: Nordea Economic Outlook September 2015

Macroeconomic data - Russia and Baltic countries

Q3/15

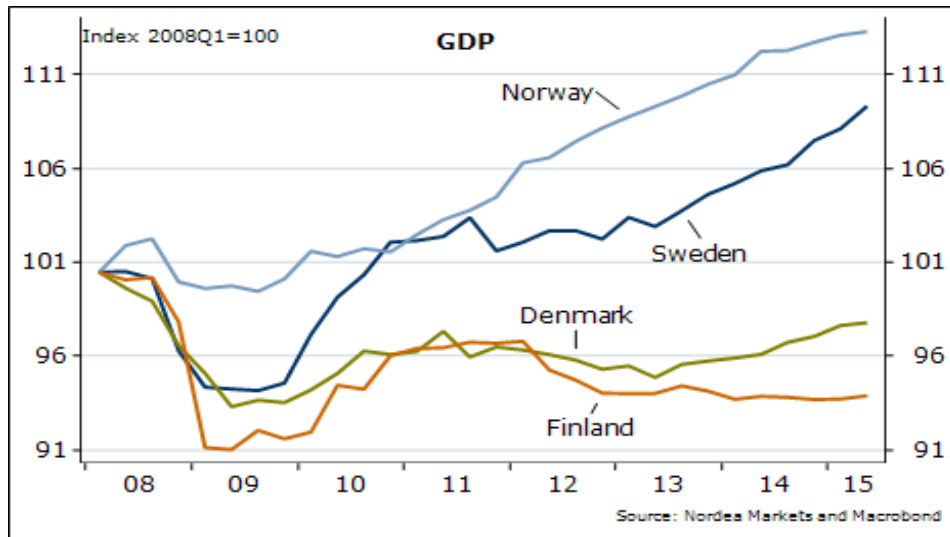
%	Country	2013	2014	2015E	2016E	2017E
Gross domestic product	Estonia	1.6	2.1	2.0	3.0	3.2
	Latvia	4.8	2.5	2.2	3.5	3.0
	Lithuania	3.2	3.0	2.2	4.0	3.5
	Russia	1.3	0.6	-3.7	0.3	1.1
Inflation	Estonia	2.8	-0.1	-0.1	2.0	2.5
	Latvia	0.0	0.6	0.6	2.6	2.2
	Lithuania	1.0	0.1	-0.3	2.6	2.5
	Russia	6.5	11.4	11.5	8.0	6.5
Private consumption	Estonia	3.8	4.1	3.9	3.2	2.9
	Latvia	6.2	2.3	3.6	4.0	3.6
	Lithuania	4.2	5.6	4.0	4.3	3.5
	Russia	5.0	1.3	-7.0	0.5	1.5
Unemployment	Estonia	8.6	7.3	6.5	6.2	5.9
	Latvia	11.9	10.8	9.5	8.5	7.7
	Lithuania	11.9	10.7	8.6	7.5	6.5
	Russia	5.5	5.2	6.2	6.5	6.4

Source: Nordea Economic Outlook September 2015

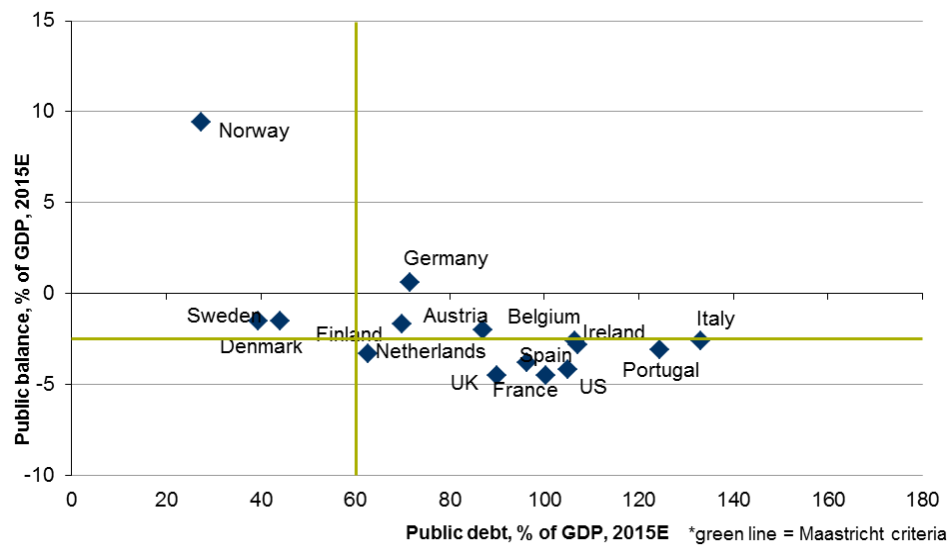
Market development - interest rates, %

Market rates	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q3/Q3 points	%
Short. EUR (one week Eonia)	-0.13	-0.08	0.04	-0.06	-0.02	-0.11	
Long. EUR (5 years)	0.34	0.50	0.24	-0.21	0.46	-0.12	
Short. DK	-0.32	-0.60	-0.83	-0.04	0.00	-0.32	
Long. DK	0.67	0.76	0.43	-0.22	0.76	-0.09	
Short. NO	0.75	1.09	1.30	-0.19	1.49	-0.74	
Long. NO	1.28	1.80	1.48	-0.72	2.08	-0.80	
Short. SE	-0.43	-0.31	-0.09	-0.08	0.35	-0.78	
Long. SE	0.49	0.74	0.40	-0.50	1.05	-0.56	

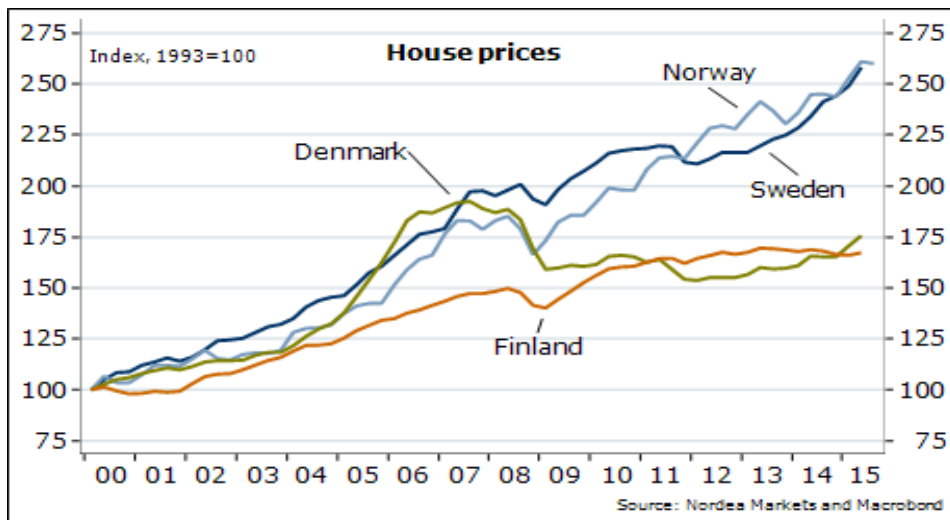
Nordic GDP %, y-o-y



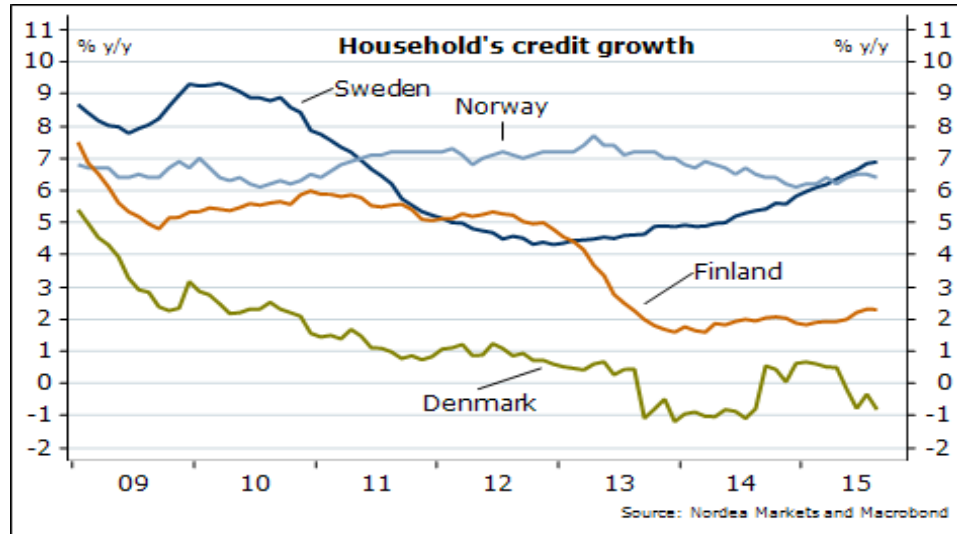
Public balance % of GDP 2015E



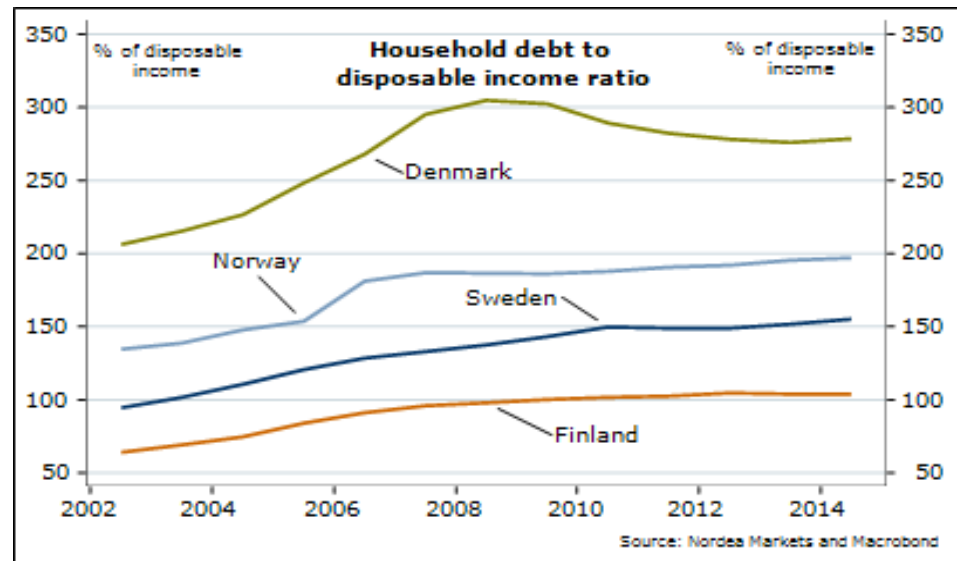
Nordic house price development, quarterly 2000-2015 Q2, indexed



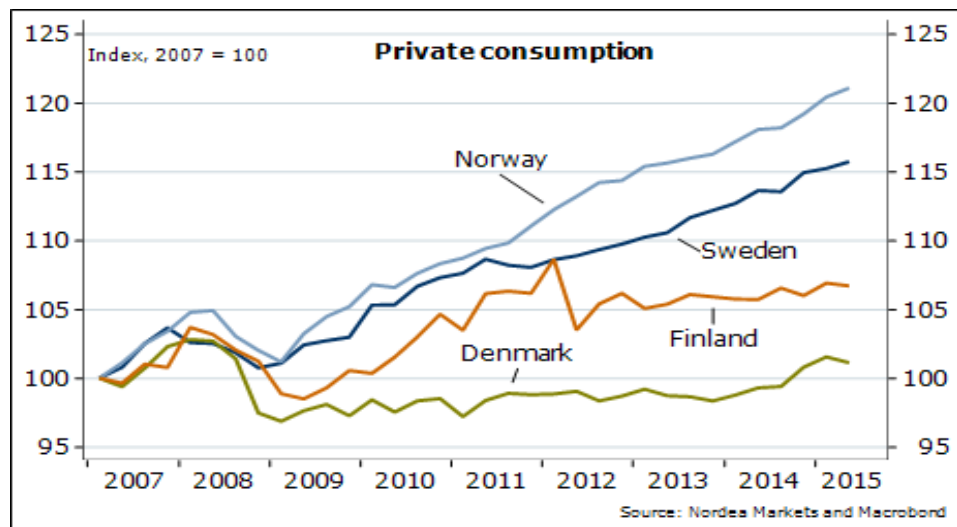
Nordic households credit development, monthly 2009-2015 Aug



Nordic household debt to disposable income development, 2002-2015, %



Private consumption, indexed, 2007=100



This publication is a supplement to quarterly interim reports and Annual Report.
Additional information can be found at: www.nordea.com/IR

For further information, please contact:

Torsten Hagen Jørgensen, EVP & Group CFO	+45 5547 2200	torsten.jorgensen@nordea.com
Rodney Alfvén, Head of IR	+46 722 350 515	rodney.alfven@nordea.com
Andreas Larsson, Senior IR Officer	+46 709 707 555	andreas.larsson@nordea.com
Emma Nilsson, Senior IR Officer	+46 761 094 730	emma.nilsson@nordea.com
Carolina Brikho, IR Officer	+46 761 347 530	carolina.brikho@nordea.com

Financial calendar 2016

11-26 January 2016	Silent period
27 January 2016	Fourth Quarter and Full Year Results 2015
17 March 2016	Annual General Meeting
7-26 April 2016	Silent period
27 April 2016	First Quarter Results 2016
7-19 July 2016	Silent period
20 July 2016	Second Quarter Results 2016
7-25 October 2016	Silent period
26 October 2016	Third Quarter Results 2016



Nordea Bank AB (publ) | Corporate registration no. 516406-0120 | Smålandsgatan 17, SE-105 71 | Tel: +46 8 614 78 00
www.nordea.com