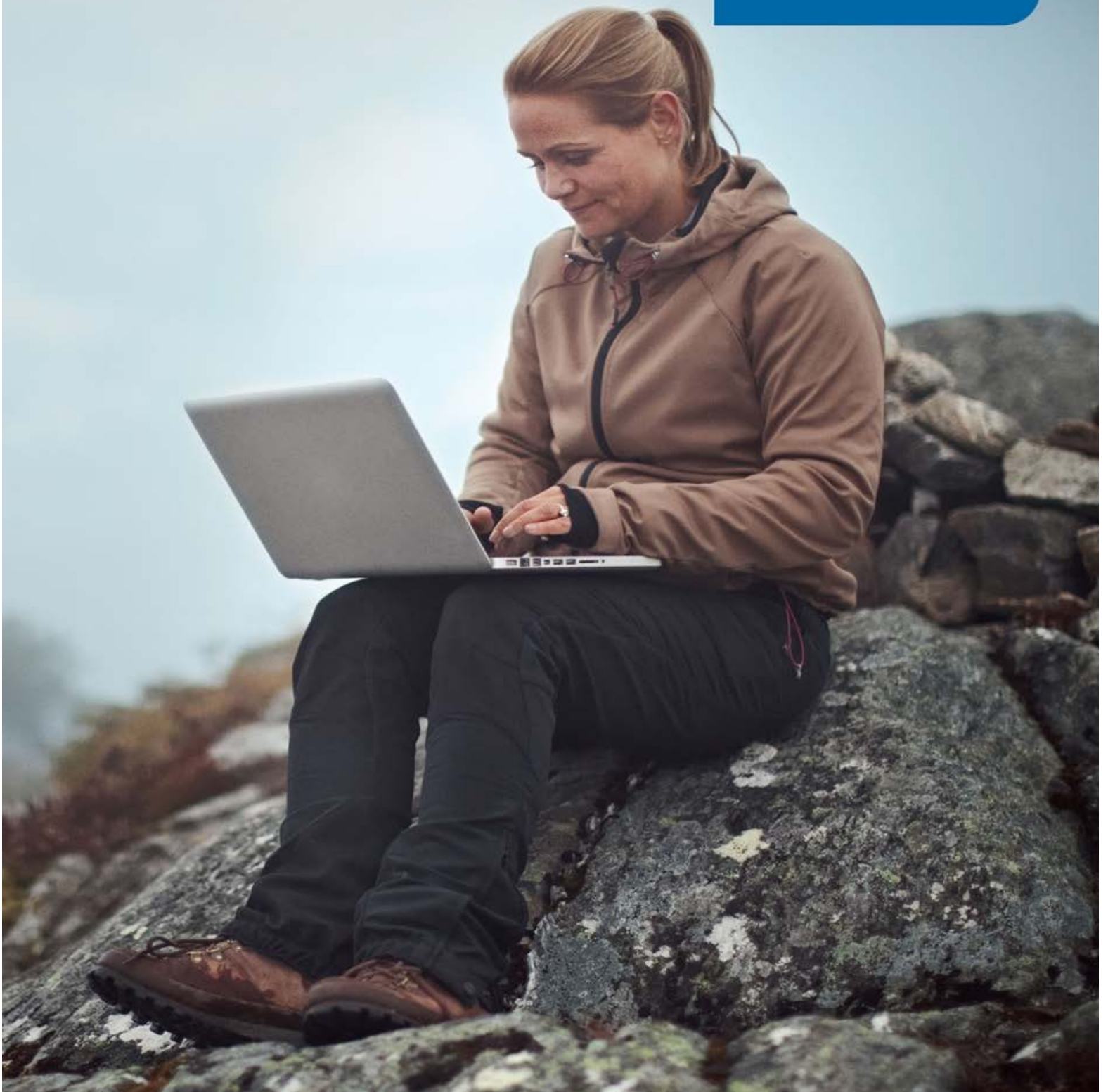




Nordea

Fact book

First Quarter
2016



Contents

Nordea overview		Group Corporate Centre	
- Nordea in brief	3	- Group Corporate Centre Financial highlights	34
- Board of Directors & GEM	4		
- Rating	6	Group Functions	
- Nordea's largest shareholders	6	- Group Functions, Other Eliminations	34
Key financial figures		Risk, liquidity and capital management	
- 9 years overview	8	- Lending, loan losses and impaired loans	36
- Balance sheet	9	- Risk	46
- Quarterly development	10	- Net Loan losses	47
- Ratios and key figures	10	- Loans and impairment	48
- Net interest margin development	11	- LTV and amortization	49
- Business area overview	12	- Capital position	50
- Net fee and commission Income	13	- Short-term funding	64
- Other expenses	13	- Liquidity buffer	65
Business areas		General information & Macro	
Retail Banking		- Payments and transactions	71
- Retail Banking Financial highlights	15	- Macroeconomic data	74
- Banking Denmark	16	- Market development - interest rates	74
- Banking Finland	16	- Contacts and financial calendar	77
- Banking Norway	17		
- Banking Sweden	17		
- Banking Baltic countries	18		
- Retail Banking Other	18		
- Retail Banking Market shares	19		
- Nordea Finance	20		
Wholesale Banking			
- Wholesale Banking Financial highlights	22		
- Corporate Institutional Banking	23		
- Shipping, Offshore & Oil Services	23		
- Banking Russia	24		
- Wholesale Banking Other	24		
Wealth Management			
- Wealth Management Financial highlights	26		
- Asset Management	26		
- Assets under Management	27		
- Life & Pensions	28		
- Solvency	31		
- Private Banking	32		
- Wealth Management Other	32		



Nordea overview



Nordea in brief

Q1 2016

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. 600 Office Locations

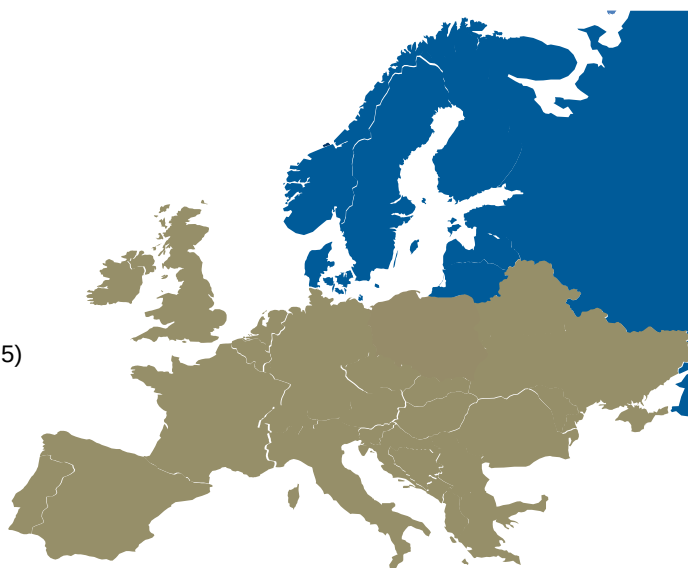
✓ **Financial strength**

- EUR 10.1bn total income in full year (2015)
- EUR 675.6bn of assets (Q1 2016)
- EUR 29.1bn in equity capital (Q1 2016)
- AA credit rating
- Common Equity Tier 1 capital ratio of 16.7% (Q1 2016)

✓ **EUR ~34.2bn in market cap** (Q1 2016)

- 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.



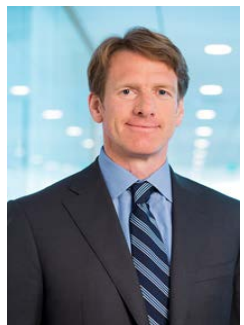
Lars G Nordström
Law studies at Uppsala
University.
Board member since 2003.
Born 1943.



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



Casper von Koskull
President and Group CEO
Member of Group Executive
Management since 2010.
Born 1960.



Torsten Hagen Jørgensen
**Group COO, Deputy Group
CEO and Head of Group
Corporate Centre**
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.



Erik Ekman
Head of Wholesale Banking
Member of Group Executive
Management since 2015
Born 1969.



Heikki Ilkka
**Group CFO and Head of
Group Finance and
Business Control**
Member of Group
Executive Management
since 2016
Born 1970.



Snorre Storset
Head of Wealth Management
Member of Group Executive
Management since 2015.
Born 1972.

Rating

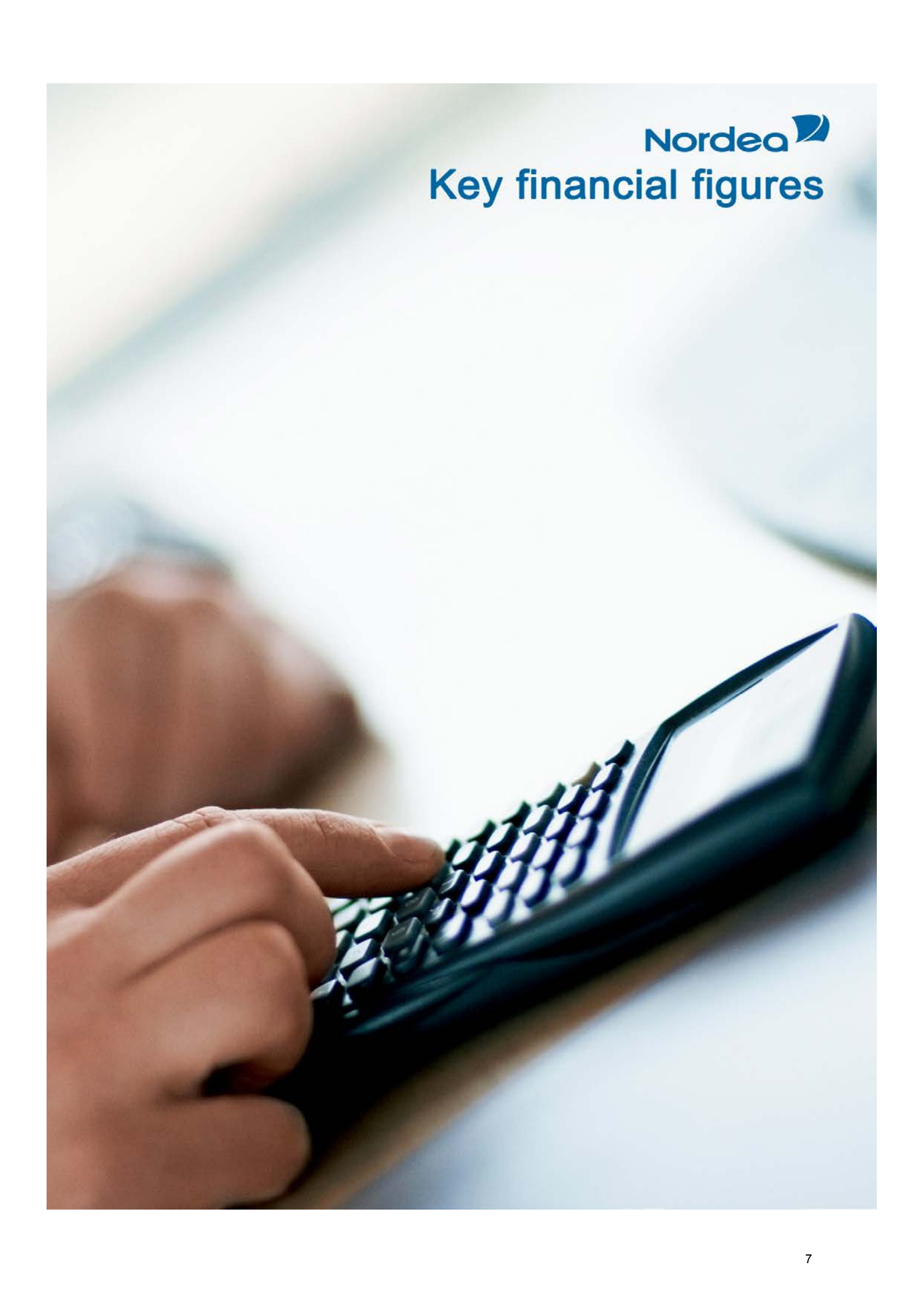
End of Q1 2016	Moody's		S&P		Fitch		DBRS	
	Short	Long	Short	Long	Short	Long	Short	Long
Nordea Bank AB (publ)	P-1	Aa3	A-1+	AA-**	F1+	AA-	R-1 (mid)	AA (low)
Nordea Bank Danmark A/S	P-1	Aa3	A-1+	AA-**	F1+	AA-	R-1 (mid)	AA (low)
Nordea Bank Finland Plc	P-1	Aa3	A-1+	AA-**	F1+	AA-	R-1 (mid)	AA (low)
Nordea 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 Q1 2016	No. of shares.	Percent end O1
Sampo Plc	860.4	21.3
Nordea Fonden	158.2	3.9
Swedbank Robur Funds	105.4	2.6
Alecta	82.4	2.0
Norwegian Petroleum Fund	76.5	1.9
AMF Insurance & Funds	66.6	1.6
Didner & Gerge Funds	37.7	0.9
SHB Funds	36.4	0.9
Nordea Funds	36.1	0.9
Fourth Swedish National Pension Fund	34.4	0.9
Henderson Funds	33.2	0.8
Third Swedish National Pension Fund	31.9	0.8
SEB Funds	31.8	0.8
AFA Insurance	28.5	0.7
Varma Mutual Pension Insurance	28.3	0.7
SPP Funds	25.5	0.6
Vanguard Funds	24.6	0.6
Skandia Life Insurance	23.2	0.6
Fidelity Funds	21.3	0.5
First Swedish National Pension Fund	21.2	0.5
Other	2 274.7	56.3
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

9 year overview

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

Income statement

EURm	2015	2014	2013	2012	2011	2010	2009	2008	2007
Net interest income	4 963	5 482	5 525	5 563	5 456	5 159	5 281	5 093	4 282
Net fee and commission income	3 230	2 842	2 642	2 468	2 395	2 156	1 693	1 883	2 140
Net result from items at fair value	1 645	1 425	1 539	1 774	1 517	1 837	1 946	1 028	1 209
Equity method	39	18	79	93	42	66	48	24	41
Other income	263	474	106	100	91	116	105	172	217
Total operating income	10 140	10 241	9 891	9 998	9 501	9 334	9 073	8 200	7 889
General administrative expenses:									
Staff costs	-3 263	-3 159	-2 978	-2 989	-3 113	-2 784	-2 724	-2 568	-2 388
Other expenses	-1 485	-1 656	-1 835	-1 808	-1 914	-1 862	-1 639	-1 646	-1 575
	-209	-585	-227	-267	-192	-170	-149	-124	-103
Depreciation of tangible and intangible assets									
Total operating expenses	-4 957	-5 400	-5 040	-5 064	-5 219	-4 816	-4 512	-4 338	-4 066
Profit before loan losses	5 183	4 841	4 851	4 934	4 282	4 518	4 561	3 862	3 823
Net loan losses	-479	-534	-735	-895	-735	-879	-1 486	-466	60
Operating profit	4 704	4 307	4 116	4 039	3 547	3 639	3 075	3 396	3 883
Income tax expense	-1 042	-950	-1 009	-970	-913	-976	-757	-724	-753
Net profit for period from continuing operations	3 662	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	3 662	3 332	3 116	3 126					

Ratios and key figures

	2015	2014	2013	2012	2011	2010	2009	2008	2007
Diluted earnings per share, EUR - Total operations	0.91	0.83	0.77	0.77	0.65	0.66	0.60	0.79	0.93
Share price ² , EUR	10.15	9.68	9.78	7.24	5.98	8.16	7.10	3.90	8.90
Total shareholders' return, %	8.2	9.2	44.6	21.0	-24.4	3.7	78.6	-46.9	6.4
Actual dividend per share, EUR	0.64	0.62	0.43	0.34	0.26	0.29	0.25	0.20	0.50
Equity per share ² , EUR	7.69	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	4 031	4 031	4 020	4 026	4 026	4 022	3 846	3 355	3 352
Return on equity, % - Continuing operations	12.2	11.4	11.0	11.6	10.6	11.5	11.3	15.3	19.7
Assets under management, EURbn	288.2	262.2	232.1	218.3	187.4	191.0	158.1	125.6	157.1
Cost/income ratio, % - Continuing operations ¹	47	49	51	51	55	52	50	53	52
Loan loss ratio, basis points	14	15	21	26	23	31	56	19	-3
Common Equity Tier 1 capital ratio, excl. Basel I floor ^{2,3} , %	16.5	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} , %	18.5	17.6	15.7	14.3	12.2	11.4	11.4	7.4	7.0
Total capital ratio, excl. Basel I floor ^{2,3,4} , %	21.6	20.6	18.1	16.2	13.4	13.4	13.4	9.5	9.1
Tier 1 capital ^{2,3} , EURm	26 516	25 588	24 444	23 953	22 641	21 049	19 577	15 760	14 230
Risk Exposure Amount, excl. Basel I floor ^{2,4} , EURbn	143	146	155	168	185	185	172	169	171
Risk Exposure Amount, incl. Basel I floor ^{2,4} , EURbn	222	220	209	215	224	215	192	213	205
Number of employees (FFTEs) - Continuing operations ²	29 815	29 643	29 429	29 491	33 068	33 809	33 347	34 008	31 721
Risk-adjusted profit, EURm - Continuing operations	3 692	3 476	3 352	3 313	2 714	2 622	2 786	2 279	2 239
Economic profit, EURm - Continuing operations	1 578	1 058	912	889	1 145	936	1 334	1 015	1 231
Economic capital ^{2,4} , EURbn	25.0	24.3	23.5	24.6	17.7	17.5	16.7	15.8	13.4
ROCAR, % - Continuing operations ¹	14.6	14.0							
RAROCAR, % - Continuing operations ¹	14.9	14.4	13.7	13.9	15.5	15.0	17.3	15.6	17.8
MCEV, EURm	4 758	4 758	4 700	3 762	2 714	3 655	3 244	2 624	3 189

¹ Non-recurring items (Q2 2014: restructuring charge EUR 190m, Q3 2014: gain from the divestment of Nets EUR 378m and impairment of intangible assets EUR 344m, Q4 2015: gain from divestment of Nordea's merchant acquiring business to Nets of EUR 176m before tax and restructuring charge of EUR 263m).

² End of period.

³ Including the result for the period.

⁴ Market Risk - of which trading book, Standardised Approach is restated for 2014.

9 year overview

Balance sheet

EURm	Q1/2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Assets										
Cash and balances with central banks	48 734	35 500	31 067	33 529	36 060	3 765	10 023	11 500	3 157	5 020
Loans to central banks	11 030	13 224	6 958	11 769	8 005	40 615				
Loans to credit institutions	11 986	10 762	12 217	10 743	10 569	11 250	15 788	18 555	23 903	24 262
Loans to the public	342 731	340 920	348 085	342 451	346 251	337 203	314 211	282 411	265 100	244 682
Interest-bearing securities	87 154	88 535	87 110	87 314	86 626	92 373	69 137	56 155	44 830	38 782
Financial instruments pledged as collateral	9 554	8 341	12 151	9 575	7 970	8 373	9 494	11 24	7 937	4 790
Shares	22 983	22 273	39 749	33 271	28 128	20 167	17 293	13 703	10 669	17 644
Assets in pooled schemes and unit-linked investment contact	20 667	20 434								
Derivatives	87 394	80 741	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	171	151	256	203	-711	-215	1 127	763	413	-105
Investments in associated undertakings	642	515	487	630	585	591	554	470	431	366
Intangible assets	3 299	3 208	2 908	3 246	3 425	3 321	3 219	2 947	2 535	2 725
Property and equipment	573	557	509	431	474	469	454	452	375	342
Investment property	3 062	3 054	3 227	3 524	3 408	3 644	3 568	3 505	3 334	3 492
Deferred tax assets	135	76	130	62	266	169	278	125	64	191
Current tax assets	201	87	132	31	78	185	262	329	344	142
Retirement benefit assets	346	377	42	321	142	223	187	134	168	123
Other assets	23 352	18 587	17 581	11 064	15 554	19 425	22 857	14 397	14 604	7 724
Prepaid expenses and accrued income	1 541	1 526	1 614	2 383	2 559	2 703	2 450	2 492	2 827	2 183
Assets held for sale	-	-	-	8 895						
Total assets	675 555	648 868	669 342	630 434	668 178	716 204	580 839	507 544	474 074	389 054
Liabilities										
Deposits by credit institutions	58 523	44 209	56 322	59 090	55 426	55 316	40 736	52 190	51 932	30 077
Deposits and borrowings from the public	202 819	189 049	197 254	200 743	200 678	190 092	176 390	153 577	148 591	142 329
Deposits in pooled schemes and unit-linked investment contacts	21 340	21 088								
Liabilities to policyholders	39 255	38 707	51 843	47 226	45 320	40 715	38 766	33 831	29 238	32 280
Debt securities in issue	192 764	201 937	194 274	185 602	183 908	179 950	151 578	130 519	108 989	99 792
Derivatives	87 403	79 505	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	3 496	2 594	3 418	1 734	1 940	1 274	898	874	532	-323
Current tax liabilities	273	225	368	303	391	154	502	565	458	300
Other liabilities	27 694	25 745	26 973	24 737	24 773	43 368	38 590	28 589	17 970	22 860
Accrued expenses and prepaid income	2 097	1 805	1 943	3 677	3 903	3 496	3 390	3 178	3 278	2 762
Deferred tax liabilities	952	1 028	983	935	976	1 018	885	870	1 053	703
Provisions	419	415	305	177	389	483	581	309	143	73
Retirement benefit obligations	447	329	540	334	469	325	337	394	340	462
Subordinated liabilities	8 945	9 200	7 942	6 545	7 797	6 503	7 761	7 185	8 209	7 556
Liabilities held for sale	-	-	-	4 198	-	-	-	-	-	-
Total liabilities	646 427	615 836	639 505	601 225	640 173	690 084	556 301	485 124	456 271	371 894
Equity										
Non-controlling interests	1	1	2	2	5	86	84	80	78	78
Share capital	4 050	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	1 080	1 065	1 065	-	-
Other reserves	-1 303	-1 188	-1 201	-159	340	-47	-146	-518	-888	-160
Retained earnings	25 300	27 089	25 906	24 236	22 530	20 954	19 492	17 756	16 013	14 645
Total equity	29 128	31 032	29 837	29 209	28 005	26 120	24 538	22 420	17 803	17 160
Total liabilities and equity	675 555	646 868	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	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
Net interest income	1 168	1 203	1 233	1 274	1 253	1 356	1 396	1 368	1 362	1390
Net fee and commission income	772	821	767	833	809	763	667	708	704	703
Net result from items at fair value	332	421	211	386	627	367	291	356	411	333
Equity method	9	3	18	8	10	-1	7	3	9	21
Other income	14	197	24	22	20	33	398	25	18	22
Total operating income	2 295	2 645	2 253	2 523	2 719	2 518	2 759	2 460	2 504	2 469
Staff costs	-740	-956	-756	-772	-779	-760	-731	-910	-758	-739
Other expenses	-386	-455	-303	-363	-364	-418	-380	-428	-430	-480
Depreciation tangible and intangible assets	-52	-65	-49	-50	-45	-54	-410	-65	-56	-64
Total operating expenses	-1 178	-1 476	-1 108	-1 185	-1 188	-1 232	-1 521	-1 403	-1 244	-1 283
Profit before loan losses	1 117	1 169	1 145	1 338	1 531	1 286	1 238	1 057	1 260	1 186
Net loan losses	-111	-142	-112	-103	-122	-129	-112	-135	-158	-180
Operating profit	1 006	1 027	1 033	1 235	1 409	1 157	1 126	922	1 102	1 006
Income tax expense	-224	-179	-253	-283	-327	-280	-188	-216	-266	-246
Net profit (continuing operations)	782	848	780	952	1 082	877	938	706	836	760

Ratios and key figures

	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
Diluted earnings per share, EUR	0.19	0.21	0.19	0.24	0.27	0.22	0.23	0.17	0.21	0.19
Share price ² , EUR	8.46	10.15	9.91	11.22	11.33	9.68	10.27	10.28	10.26	9.78
Total shareholders' return, %	-10.4	5.5	-5	3.5	22.1	0.8	3.70	7.00	10.3	11.8
Equity per share ² , EUR	7.21	7.69	7.43	7.39	7.07	7.40	7.39	7.16	7.01	7.27
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	4 037	4 035	4 035	4 029	4 032	4 034	4 029	4 027	4 026	4 020
Return on equity, % - Continuing operations	10.3	11.1	10.4	13.1	14.3	11.8	12.8	9.9	11.4	10.5
Assets under management, EURbn	290.9	288.2	273.3	286.1	290.0	262.2	254.5	248.3	238.7	232.1
Cost/income ratio, % - Cont oper non-recurring items ¹	51	49	49	47	44	49	49	49	49	52
Loan loss ratio, basis points	13	17	13	12	14	15	12	16	18	21
Common Equity Tier 1 capital ratio, excl. Basel I floor ^{2,3} , %	16.7	16.5	16.3	16.0	15.6	15.7	15.6	15.2	14.6	14.9
Tier 1 capital ratio, excl. Basel I floor ^{2,3} , %	18.7	18.5	18.2	17.9	17.5	17.6	17.4	16.2	15.6	15.7
Total capital ratio, excl. Basel I floor ^{2,3,4} , %	21.8	21.6	21.3	20.7	20.3	20.7	20.2	19.0	18.4	18.1
Tier 1 capital ^{2,3} , EURm	26 716	26 516	26 744	26 878	26 240	25 588	25 548	24 728	24 847	24 444
Risk Exposure Amount, excl. Basel I floor ^{2,4} , EURbn	143	143	147	150	152	145	153	152	159	155
Risk Exposure Amount, incl. Basel I floor ^{2,4} , EURbn	220	222	222	225	228	220	224	217	221	209
Number of employees (FTEs) - Continuing operations ²	30 399	29 815	29 821	29 719	29 588	29 643	29 771	29 963	29 690	29 429
Economic profit, EURm - Continuing operations	230	349	261	404	561	289	223	273	286	224
Economic capital ^{2,4} , EURbn	27.0	25.0	24.8	25.1	25.2	23.9	24.8	24.2	24.0	23.5
ROCAR, % - Continuing operations ¹	12.1	14.0	12.5	15.2	17.9	14.3	13.3	14.1	14.3	

¹ Non-recurring items (Q2 2014: restructuring charge EUR 190m, Q3 2014: gain from the divestment of Nets EUR 378m and impairment of intangible assets EUR 344m, Q4 2015: gain from divestment of Nordea's merchant acquiring business to Nets of EUR 176m before tax and restructuring charge of EUR 263m).

² End of period.

³ Including the result for the period.

⁴ Market Risk - of which trading book, Standardised Approach is restated for 2014.

Change in Net interest income

Nordea Group

EURm	Q1/Q4	Q1/Q1 2016/2015
Margin driven NII	-37	-109
Lending margin	12	-16
Deposit margin	4	-45
Other in BA	-53	-48
Volume driven NII	4	24
Lending volume	4	22
Deposit volume	0	2
Day count	-14	14
GCC including treasury	14	22
Other*	-2	-36
* of which FX	-14	-37
Total NII change	-35	-85

Retail Banking

EURm	Q1/Q4	Q1/Q1 2016/2015
Lending margin	13	-14
Deposit margin	4	-46
Lending volume	1	12
Deposit volume	0	1
Day count	-9	9
Other & FX	-34	-46
* of which FX	-2	-13
Total NII	-25	-84

Wholesale Banking

EURm	Q1/Q4	Q1/Q1 2016/2015
Lending margin	-2	-2
Deposit margin	0	2
Lending volume	2	7
Deposit volume	0	1
Day count	-3	3
Other & FX	-34	-47
* of which FX	-7	3
Total NII	-37	-36

Wealth Management

EURm	Q1/Q4	Q1/Q1 2016/2015
Lending margin	0	0
Deposit margin	1	-1
Lending volume	0	3
Deposit volume	0	0
Day count	0	1
Other & FX	-11	-4
* of which FX	0	0
Total NII	-10	-1

Business Areas

Nordea Group - continuing operations

Q1 2016

	Nordea Group - continuing operations																	
	Retail Banking			Wholesale Banking			Wealth Management			Group Corporate Centre			Group Functions, Other and Eliminations			Nordea Group		
EURm	Q1 2016	Q4 2015	Chg	Q1 2016	Q4 2015	Chg	Q1 2016	Q4 2015	Chg	Q1 2016	Q4 2015	Chg	Q1 2016	Q4 2015	Chg	Q1 2016	Q4 2015	Chg
Net interest income	790	815	-3%	213	250	-15%	26	36	-28%	131	102	28%	8	0		1 168	1 203	-3%
Net fee and commission	284	288	-1%	161	160	1%	338	384	-12%	-4	-6		-7	-5		772	821	-6%
Net result from items at fair value	93	87	7%	112	189	-41%	108	92	17%	25	31	-19%	-6	22		332	421	-21%
Equity method	5	2		0	0		0	0		0	0		4	2	167%	9	3	
Other income	5	4	43%	0	0		9	11	-18%	1	2	-52%	-1	181		14	197	-93%
Total operating income	1 177	1 195	-2%	486	599	-19%	481	523	-8%	153	129	19%	-2	199		2 295	2 645	-13%
Staff costs	-349	-341	2%	-138	-169	-18%	-122	-123	-1%	-67	-60	12%	-64	-263	-76%	-740	-956	-23%
Other expenses	-307	-304	1%	-67	-77	-13%	-72	-79	-9%	28	26	8%	32	-21		-386	-455	-15%
Depreciations	-21	-19	8%	-5	-3	67%	-3	-1		-12	-14	-14%	-11	-28	-59%	-52	-65	-20%
Total operating expenses	-677	-664	2%	-210	-249	-16%	-197	-203	-3%	-51	-48	6%	-43	-312	-86%	-1 178	-1 476	-20%
Net loan losses	-55	-83	-34%	-56	-56	0%	0	0		0	0		0	-3	-100%	-111	-142	-22%
Operating profit	445	448	-1%	220	294	-25%	284	320	-11%	102	81	26%	-45	-116		1 006	1 027	-2%
Cost/income ratio, %	58	56		43	42		41	39		33	37					51	49	
ROCAR, %	11	11		8	11		36	40								12	14	
Economic capital (EC)	13 253	12 158	9%	8 926	7 824	14%	2 367	2 521	-6%	1 065	1 297	-18%	1 411	1 153	22%	27 022	24 953	8%
Risk exposure amount (REA)	67 831	69 428	-2%	52 639	51 413	2%	5 526	5 669	-3%	7 720	8 174	-6%	9 347	8 610	9%	143 063	143 294	0%
Number of employees (FTEs)	18 271	18 204	0%	3 985	3 975	0%	3 613	3 596	0%	2 621	2 286	15%	1 909	1 754	9%	30 399	29 815	2%
Volumes, EURbn:																		
Lending to corporates	78.6	78.3	0%	98.4	98.2	0%							0.4	0.2		177.4	176.7	0%
Household mortgage lending	131.9	130.6	1%	0.3	0.3	0%	6.8	6.7	1%							139.0	137.6	1%
Consumer lending	22.5	22.7	-1%				3.8	3.8	-1%							26.3	26.5	-1%
Total lending	233.0	231.6	1%	98.7	98.5	0%	10.6	10.6	0%				0.4	0.2		342.7	340.9	1%
Corporate deposits	45.8	46.7	-2%	67.9	56.3	21%							2.6	-0.4		116.3	102.6	13%
Household deposits	73.3	73.7	-1%	0.1	0.1	0%	13.1	12.6	4%							86.5	86.4	0%
Total deposits	119.1	120.4	-1%	68.0	56.4	21%	13.1	12.6	4%				2.6	-0.4		202.8	189.0	7%

	Nordea Group - continuing operations																	
	Retail Banking			Wholesale Banking			Wealth Management			Group Corporate Centre			Group Functions, Other and Eliminations			Nordea Group		
EURm	Jan-Mar 2016	2015	Chg	Jan-Mar 2016	2015	Chg	Jan-Mar 2016	2015	Chg	Jan-Mar 2016	2015	Chg	Jan-Mar 2016	2015	Chg	Jan-Mar 2016	2015	Chg
Net interest income	790	874	-10%	213	249	-14%	26	27	-4%	131	93	41%	8	10	-20%	1 168	1 253	-7%
Net fee and commission	284	323	-12%	161	153	5%	338	342	-1%	-4	-4		-7	-5		772	809	-5%
Net result from items at fair value	93	130	-28%	112	312	-64%	108	91	19%	25	84	-70%	-6	10		332	627	-47%
Equity method	5	4	25%	0	0		0	0		0	0		4	6	-33%	9	10	-10%
Other income	5	5	0%	0	1	-100%	9	6	50%	1	7	-87%	-1	1		14	20	-30%
Total operating income	1 177	1 336	-12%	486	715	-32%	481	466	3%	153	180	-15%	-2	22		2 295	2 719	-16%
Staff costs	-349	-353	-1%	-138	-176	-22%	-122	-128	-5%	-67	-59	14%	-64	-63	2%	-740	-779	-5%
Other expenses	-307	-320	-4%	-67	-70	-4%	-72	-63	14%	28	37	-23%	32	52	-39%	-386	-364	6%
Depreciations	-21	-20	6%	-5	-3	67%	-3	-1		-12	-10	26%	-11	-12	-5%	-52	-45	16%
Total operating expenses	-677	-692	-2%	-210	-249	-16%	-197	-192	3%	-51	-32	59%	-43	-23	87%	-1 178	-1 188	-1%
Net loan losses	-55	-90	-39%	-56	-30	87%	0	-1	-100%	0	0		0	-1	-100%	-111	-122	-9%
Operating profit	445	554	-20%	220	436	-50%	284	273	4%	102	148	-31%	-45	-2		1 006	1 409	-29%
Cost/income ratio, %	58	52		43	35		41	41		33	18					51	44	16%
ROCAR, %	11	14		8	16		36	39								12	18	
Economic capital (EC)	13 253	12 112	9%	8 926	8 379	7%	2 367	2 186	8%	1 065	1 246	-15%	1 411	1 245	13%	27 022	25 168	7%
Risk exposure amount (REA)	67 831	72 303	-6%	52 639	56 330	-7%	5 526	5 281	5%	7 720	10 165	-24%	9 347	7 431	26%	143 063	151 510	-6%
Number of employees (FTEs)	18 271	18 012	1%	3 985	4 230	-6%	3 613	3 456	5%	2 621	2 240	17%	1 909	1 650	16%	30 399	29 588	3%
Volumes, EURbn:																		
Lending to corporates	78.6	80.6	-2%	98.4	114.1	-14%							0.4	1.5		177.4	196.2	-10%
Household mortgage lending	131.9	127.7	3%	0.3	0.4	-25%	6.8	6.3	8%							139.0	134.4	3%
Consumer lending	22.5	23.7	-5%				3.8	3.4	12%							26.3	27.1	-3%
Total lending	233.0	232.0	0%	98.7	114.5	-14%	10.6	9.7	9%				0.4	1.5		342.7	357.7	-4%
Corporate deposits	45.8	44.0	4%	67.9	76.5	-11%							2.6	-0.6		116.3	119.9	-3%
Household deposits	73.3	72.1	2%	0.1	0.1	0%	13.1	12.1	8%							86.5	84.3	3%
Total deposits	119.1	116.1	3%	68.0	76.6	-11%	13.1	12.1	8%				2.6	-0.6		202.8	204.2	-1%

The table shows operating profit, income items, ratios and volumes for continuing operations. Net profit and volumes for discontinued operations are presented in the Group income statement and balance sheet. REA from discontinued operations included in Group Functions, Other and Eliminations.

Net fee and commission income

	Q1	Q4	Q3	Q2	Q1
EURm	2016	2016	2015	2016	2015
Asset management commissions	314	326	308	325	301
Life & Pensions	75	80	66	82	71
Deposit Products	7	8	8	8	8
Brokerage, securities issues and	48	55	40	57	73
Custody and issuer services	10	15	12	18	9
Payments	69	74	77	78	78
Cards	58	63	71	70	67
Lending Products	135	140	129	139	140
Guarantees	42	42	43	47	46
Other	14	18	13	9	16
Net Fee and commission income	772	821	767	833	809

Other expenses

	Q1	Q4	Q3	Q2	Q1
EURm	2016	2015	2015	2015	2015
Information technology	-128	-130	-114	-122	-119
Marketing and representation	-15	-26	-15	-22	-21
Postage, transportation, telephone and office expe	-33	-37	-32	-34	-42
Rents, premises and real estate	-77	-131	-75	-82	-85
Other	-133	-131	-67	-103	-97
Total	-386	-455	-303	-363	-364

Nordea
Retail Banking



Retail Banking - Financial highlights

							Chg %		Chg local curr. %	
EURm	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	790	815	834	854	874	965	-3%	-10%	-3%	-8%
Net fee and commission income	284	288	298	320	323	282	-1%	-12%	-1%	-11%
Net result from items at fair value	93	87	97	78	130	133	7%	-28%	8%	-27%
Equity method & other income	10	5	19	10	9	11	100%	11%	100%	11%
Total operating income	1 177	1 195	1 248	1 262	1 336	1 391	-2%	-12%	-1%	-11%
Staff costs	-349	-341	-362	-362	-353	-381	2%	-1%	3%	0%
Other exp, excl depreciations	-307	-304	-292	-316	-320	-325	1%	-4%	2%	-3%
Total operating expenses	-677	-664	-675	-696	-692	-724	2%	-2%	2%	-1%
Profit before loan losses	500	531	573	566	644	667	-6%	-22%	-5%	-21%
Net loan losses	-55	-83	-67	-74	-90	-102	-34%	-39%	-33%	-38%
Operating profit	445	448	506	492	554	565	-1%	-20%	0%	-18%
Cost/income ratio. %	58	56	54	55	52	52				
ROCAR.%	11	11	13	12	14	15				
Economic capital (EC)	13 253	12 158	12 095	11 923	12 112	11 435	9%	9%	9%	11%
Risk Exposure Amount (REA)	67 831	69 428	71 389	70 015	72 303	70 003	-2%	-6%	-3%	-5%
Number of employees (FTEs)	18 271	18 204	18 209	18 160	18 012	18 066	0%	1%	0%	1%

Retail Banking - Divisional breakdown

Q1 2016

EURm	DEN	FIN	NOR	SWE	BALT	Other	Total
Net interest income	250	169	136	225	36	-26	790
Net fee and commission income	68	86	39	102	8	-19	284
Net result from items at fair value	18	29	17	23	5	1	93
Equity method & other income	4	0	0	0	0	6	10
Total operating income	340	284	192	350	49	-38	1 177
Staff costs	-75	-54	-31	-67	-7	-115	-349
Other exp, excl depreciations	-114	-106	-64	-128	-13	118	-307
Total operating expenses	-193	-163	-97	-197	-19	-8	-677
Profit before loan losses	147	121	95	153	30	-46	500
Net loan losses	-14	-6	-17	-9	-7	-2	-55
Operating profit	133	115	78	144	23	-48	445
Employees (FTEs)	3 192	3 638	1 274	3 026	792	6 349	

Retail Banking - Volumes

							Chg %		Chg local curr. %	
EURbn	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Lending to corporates	78.6	78.3	78.8	80.9	80.6	81.0	0%	-2%	0%	-1%
Lending to households	131.9	130.6	128.4	129.8	127.7	125.8	1%	3%	1%	5%
Consumer lending	22.5	22.7	23.3	23.6	23.7	23.9	-1%	-5%	-1%	-5%
Total lending	233.0	231.6	230.5	234.3	232.0	230.7	1%	0%	0%	2%
Corporate deposits	45.8	46.7	44.4	44.8	44.0	44.8	-2%	4%	-2%	5%
Household deposits	73.3	73.7	73.5	75.0	72.1	73.6	-1%	2%	-1%	3%
Total deposits	119.1	120.4	117.9	119.8	116.1	118.4	-1%	3%	-1%	4%

Banking Denmark

Banking Denmark - Financial highlights

							Chg %	
EURm	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q1/Q4	Q1/Q1
Net interest income	250	259	266	263	269	303	-3%	-7%
Net fee and commission income	68	65	74	82	95	47	5%	-28%
Net result from items at fair value	18	1	13	-13	29	28	1700%	-38%
Equity method & other income	4	-4	9	3	3	2	-200%	33%
Total operating income	340	321	362	335	396	380	6%	-14%
Staff costs	-75	-73	-78	-73	-76	-78	3%	-1%
Other exp. excl depreciations	-114	-124	-114	-123	-124	-131	-8%	-8%
Total operating expenses	-193	-200	-196	-200	-204	-212	-4%	-5%
Profit before loan losses	147	121	166	135	192	168	21%	-23%
Net loan losses	-14	-35	-16	-40	-44	-52	-60%	-68%
Operating profit	133	86	150	95	148	116	55%	-10%
Cost/income ratio. %	57	62	54	60	52	56		
ROCAR.%	11	8	13	8	13	10		
Economic capital (EC)	3 794	3 410	3 481	3 410	3 584	3 454	11%	6%
Risk Exposure Amount (REA)	22 568	23 385	24 321	23 650	25 145	24 081	-3%	-10%
Number of employees (FTEs)	3 192	3 173	3 240	3 332	3 279	3 253	1%	-3%

Banking Denmark - Volumes

							Chg %	
EURbn	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q1/Q4	Q1/Q1
Lending to corporates	22.2	22.4	22.1	22.4	22.1	22.3	-1%	0%
Lending to households	32.4	32.3	32.3	32.0	31.7	32.2	0%	2%
Consumer lending	10.8	10.9	11.3	11.3	11.5	11.8	-1%	-6%
Total lending	65.4	65.6	65.7	65.7	65.3	66.3	0%	0%
Corporate deposits	9.0	9.3	8.8	9.0	9.6	9.2	-3%	-6%
Household deposits	22.6	22.9	23.2	23.7	22.8	24.0	-1%	-1%
Total deposits	31.6	32.2	32.0	32.7	32.4	33.2	-2%	-2%

Banking Finland

Banking Finland - Financial highlights

							Chg %	
EURm	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q1/Q4	Q1/Q1
Net interest income	169	190	188	186	187	188	-11%	-10%
Net fee and commission income	86	88	84	95	92	93	-2%	-7%
Net result from items at fair value	29	32	27	35	35	32	-9%	-17%
Equity method & other income	0	1	2	1	0	1		
Total operating income	284	311	301	317	314	314	-9%	-10%
Staff costs	-54	-52	-57	-54	-55	-59	4%	-2%
Other exp. excl depreciations	-106	-109	-101	-105	-105	-99	-3%	1%
Total operating expenses	-163	-164	-160	-162	-162	-161	-1%	1%
Profit before loan losses	121	147	141	155	152	153	-18%	-20%
Net loan losses	-6	-26	-30	-16	-21	-21	-77%	-71%
Operating profit	115	121	111	139	131	132	-5%	-12%
Cost/income ratio. %	57	53	53	51	52	51		
ROCAR.%	16	18	17	22	21	20		
Economic capital (EC)	2 320	2 046	2 038	1 969	1 937	1 933	13%	20%
Risk Exposure Amount (REA)	13 329	13 310	13 445	12 949	12 890	12 591	0%	3%
Number of employees (FTEs)	3 638	3 667	3 707	3 760	3 685	3 726	-1%	-1%

Banking Finland - Volumes

							Chg %	
EURbn	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q1/Q4	Q1/Q1
Lending to corporates	15.6	15.4	15.5	15.3	15.4	15.3	1%	1%
Lending to households	27.7	27.8	27.7	27.6	27.4	27.4	0%	1%
Consumer lending	6.4	6.4	6.5	6.5	6.4	6.4	0%	0%
Total lending	49.7	49.6	49.7	49.4	49.2	49.1	0%	1%
Corporate deposits	11.3	10.8	10.7	10.6	10.0	10.1	5%	13%
Household deposits	20.5	20.6	20.6	20.7	20.5	20.8	0%	0%
Total deposits	31.8	31.4	31.3	31.3	30.5	30.9	1%	4%

Banking Norway

Banking Norway - Financial highlights

EURm	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Chg %		Chg local curr. %	
							Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	136	145	161	171	179	192	-6%	-24%	-5%	-16%
Net fee and commission income	39	45	42	44	42	43	-13%	-7%	-11%	3%
Net result from items at fair value	17	17	17	20	33	20	0%	-48%	0%	-45%
Equity method & other income	0	0	2	0	0	0				
Total operating income	192	207	222	235	254	255	-7%	-24%	-6%	-17%
Staff costs	-31	-33	-34	-35	-35	-36	-6%	-11%	-6%	-3%
Other exp, excl depreciations	-64	-68	-66	-71	-70	-72	-6%	-9%	-3%	0%
Total operating expenses	-97	-102	-100	-107	-107	-109	-5%	-9%	-3%	-1%
Profit before loan losses	95	105	122	128	147	146	-10%	-35%	-8%	-29%
Net loan losses	-17	0	-2	-10	-18	-15		-6%	1700%	6%
Operating profit	78	105	120	118	129	131	-26%	-40%	-24%	-34%
Cost/income ratio. %	51	49	45	46	42	43				
ROCAR.%	9	12	14	14	16	17				
Economic capital (EC)	2 620	2 630	2 603	2 610	2 683	2 247	0%	-2%	-2%	6%
Risk Exposure Amount (REA)	14 168	15 009	15 360	15 298	15 981	15 328	-6%	-11%	-7%	-4%
Number of employees (FTEs)	1 274	1 269	1 327	1 326	1 325	1 338	0%	-4%	0%	-4%

Banking Norway - Volumes

EURbn	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Chg %		Chg local curr. %	
							Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Lending to corporates	16.7	16.7	17.2	18.7	18.7	18.9	0%	-11%	-1%	-3%
Lending to households	25.1	24.3	24.1	25.8	25.4	23.9	3%	-1%	1%	7%
Consumer lending	0.3	0.2	0.5	0.6	0.6	0.6	50%	-50%	0%	-40%
Total lending	42.1	41.2	41.8	45.1	44.7	43.4	2%	-6%	0%	2%
Corporate deposits	9.2	9.0	8.9	9.5	9.5	9.8	2%	-3%	0%	7%
Household deposits	7.5	7.3	7.8	8.6	8.2	8.0	3%	-9%	0%	-1%
Total deposits	16.7	16.3	16.7	18.1	17.7	17.8	2%	-6%	0%	3%

Banking Sweden

Banking Sweden - Financial highlights

EURm	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Chg %		Chg local curr. %	
							Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	225	209	207	217	224	250	8%	0%	7%	-1%
Net fee and commission income	102	98	103	106	103	103	4%	-1%	5%	-1%
Net result from items at fair value	23	29	36	30	29	53	-21%	-21%	-17%	-17%
Equity method & other income	0	0	0	0	0	0				
Total operating income	350	336	346	353	356	406	4%	-2%	4%	-2%
Staff costs	-67	-67	-68	-68	-68	-71	0%	-1%	0%	-1%
Other exp, excl depreciations	-128	-127	-120	-125	-125	-126	1%	2%	1%	2%
Total operating expenses	-197	-197	-190	-196	-195	-200	0%	1%	1%	1%
Profit before loan losses	153	139	156	157	161	206	10%	-5%	10%	-6%
Net loan losses	-9	-9	-10	-12	-7	-6	0%	29%	0%	29%
Operating profit	144	130	146	145	154	200	11%	-6%	11%	-7%
Cost/income ratio. %	56	59	55	56	55	49				
ROCAR.%	13	12	14	14	15	19				
Economic capital (EC)	3 654	3 284	3 264	3 240	3 213	3 087	11%	14%	12%	13%
Risk Exposure Amount (REA)	12 623	12 691	13 231	13 155	13 377	13 065	-1%	-6%	0%	-6%
Number of employees (FTEs)	3 026	3 030	2 994	2 934	3 019	3 041	0%	0%	0%	0%

Banking Sweden - Volumes

EURbn	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Chg %		Chg local curr. %	
							Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Lending to corporates	18.9	18.8	18.8	19.4	19.3	19.2	1%	-2%	1%	-3%
Lending to households	44.1	43.6	41.7	41.8	40.7	39.7	1%	8%	2%	8%
Consumer lending	4.6	4.7	4.6	4.8	4.8	4.8	-2%	-4%	0%	-4%
Total lending	67.6	67.1	65.1	66.0	64.8	63.7	1%	4%	1%	4%
Corporate deposits	13.2	14.5	12.8	13.0	12.3	12.6	-9%	7%	-8%	7%
Household deposits	21.5	21.6	20.7	20.7	19.3	19.6	0%	11%	0%	10%
Total deposits	34.7	36.1	33.5	33.7	31.6	32.2	-4%	10%	-3%	9%

Banking Baltic countries

Banking Baltic countries - Financial highlights

EURm	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Chg %	
							Q1/Q4	Q1/Q1
Net interest income	36	37	38	36	34	37	-3%	6%
Net fee and commission income	8	9	9	8	7	7	-11%	14%
Net result from items at fair value	5	3	5	3	3	2	67%	67%
Equity method & other income	0	0	0	-1	1	0		-100%
Total operating income	49	49	52	46	45	46	0%	9%
Staff costs	-7	-7	-7	-7	-6	-7	0%	17%
Other exp, excl depreciations	-13	-18	-16	-15	-13	-18	-28%	0%
Total operating expenses	-19	-24	-22	-22	-19	-26	-21%	0%
Profit before loan losses	30	25	30	24	26	20	20%	15%
Net loan losses	-7	-11	-7	4	1	-5	-36%	-800%
Operating profit	23	14	23	28	27	15	64%	-15%
Cost/income ratio, %	39	49	42	48	42	57		
ROCAR, %	9	6	10	12	12	6		
Economic capital (EC)	801	704	705	694	691	696	14%	16%
Risk Exposure Amount (REA)	5 000	4 954	5 032	4 963	4 909	4 939	1%	2%
Number of employees (FTEs)	792	782	784	784	788	773	1%	1%

Banking Baltic countries - Volumes

EURbn	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Chg %	
							Q1/Q4	Q1/Q1
Lending to corporates	5.2	5.2	5.3	5.1	5.0	5.2	0%	4%
Lending to households	2.5	2.5	2.5	2.6	2.6	2.6	0%	-4%
Consumer lending	0.4	0.4	0.4	0.4	0.4	0.3	0%	0%
Total lending	8.1	8.1	8.2	8.1	8.0	8.1	0%	1%
Corporate deposits	3.0	3.1	3.1	2.7	2.7	3.0	-3%	11%
Household deposits	1.3	1.3	1.3	1.3	1.2	1.2	0%	8%
Total deposits	4.3	4.4	4.4	4.0	3.9	4.2	-2%	10%

Retail Banking Other

Retail Banking Other - Financial highlights

EURm	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Chg %	
							Q1/Q4	Q1/Q1
Net interest income	-26	-25	-26	-19	-19	-5	4%	37%
Net fee and commission income	-19	-17	-14	-15	-16	-11	12%	19%
Net result from items at fair value	1	5	-1	3	1	-2	-80%	0%
Equity method & other income	6	8	6	7	5	8	-25%	20%
Total income incl. allocations	-38	-29	-35	-24	-29	-10	31%	31%
Staff costs	-115	-109	-118	-125	-113	-130	6%	2%
Other exp, excl. depreciations	118	142	125	123	117	121	-17%	1%
Total expenses incl. allocations	-8	23	-7	-9	-5	-16		60%
Profit before loan losses	-46	-6	-42	-33	-34	-26		35%
Net loan losses	-2	-2	-2	0	-1	-3	0%	100%
Operating profit	-48	-8	-44	-33	-35	-29		37%
Economic capital (EC)	64	84	4	0	4	18	-24%	
Number of employees (FTEs)	6 349	6 283	6 157	6 024	5 916	5 935	1%	7%

Retail Banking - Market shares

Banking Denmark

	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14
Mortgage lending	17.3%	17.3%	17.4%	17.4%	17.4%	17.3%	17.3%	17.2%
Consumer lending	19.0%	19.1%	19.5%	19.1%	19.5%	19.7%	20.1%	20.1%
Corporate lending	23.0%	24.0%	23.7%	24.0%	23.6%	23.8%	22.6%	23.3%
Household deposits	22.9%	22.8%	23.2%	23.2%	23.2%	23.2%	23.4%	23.4%
Corporate deposits	25.9%	26.4%	26.0%	26.2%	27.7%	28.6%	29.3%	29.8%

Banking Finland

	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14
Mortgage lending	30.2%	30.3%	30.4%	30.5%	30.5%	30.5%	30.5%	30.5%
Consumer lending	30.6%	30.8%	30.8%	31.0%	31.0%	31.0%	30.9%	30.9%
Corporate lending	27.5%	28.6%	28.5%	28.6%	28.8%	29.0%	29.3%	29.6%
Household deposits	29.0%	29.3%	29.4%	29.5%	29.4%	29.6%	30.0%	30.1%
Corporate deposits	34.6%	32.4%	34.4%	34.9%	32.0%	31.7%	33.4%	33.7%

Banking Norway

	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14
Mortgage lending	11.1%	11.1%	11.1%	11.1%	11.0%	11.0%	11.1%	11.1%
Consumer lending	7.4%	7.4%	7.5%	7.6%	7.8%	7.5%	7.4%	7.5%
Corporate lending	11.6%	12.0%	12.2%	12.5%	12.8%	12.8%	12.6%	12.8%
Household deposits	7.8%	7.9%	8.0%	7.9%	8.0%	8.1%	8.1%	8.0%
Corporate deposits	11.8%	11.9%	11.5%	11.1%	11.5%	13.0%	12.3%	13.7%

Banking Sweden

	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14
Mortgage lending	15.4%	15.4%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%
Consumer lending	6.4%	6.6%	6.8%	7.0%	7.1%	7.3%	7.4%	7.6%
Corporate lending	13.2%	13.0%	13.1%	12.9%	13.1%	13.9%	13.8%	14.0%
Household deposits	14.5%	14.8%	14.8%	14.8%	14.8%	15.1%	15.2%	15.4%
Corporate deposits	15.5%	16.3%	15.7%	14.8%	16.0%	14.5%	16.1%	15.5%

Banking Baltic countries

	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14
Mortgage lending	15.2%	15.2%	15.3%	15.4%	15.5%	15.4%	15.5%	15.5%
Consumer lending	5.7%	5.8%	5.9%	6.2%	6.3%	6.3%	6.3%	6.5%
Corporate lending	14.7%	15.1%	15.6%	15.7%	16.1%	16.4%	16.9%	17.2%
Household deposits	5.3%	5.3%	5.9%	5.4%	5.3%	5.3%	4.9%	4.8%
Corporate deposits	9.7%	9.7%	8.9%	8.8%	8.4%	10.1%	10.7%	9.8%

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	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14
Net interest income	109	122	121	122	120	124	125	117
Net fee and commission income	31	33	33	34	32	33	34	34
Net result from items at fair value	0	0	0	0	0	0	0	0
Equity method & other income	5	7	6	6	5	8	6	6
Total operating income	145	161	160	163	158	165	165	157
Net loan losses	-9	-40	-12	-8	-10	-10	-1	-10
Economic capital (EC)	1 526	1 535	1 550	1 531	1 440	1 651	1 597	1 623
Risk Exposure Amount (REA)	9 397	10 146	10 078	10 094	10 037	11 508	11 133	11 397
Number of employees (FTEs)	1 163	1 143	1 147	1 148	1 129	1 127	1 129	1 153

Nordea Finance - Volumes by Product Class

EURbn	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14
Investment credits	11.5	11.5	11.4	11.6	11.6	11.4	11.7	11.5
Working capital	2.3	2.5	2.4	2.5	2.3	2.3	2.4	2.3
Consumer credits	2.7	2.7	2.7	2.8	2.7	2.7	2.7	2.7
Total volume	16.5	16.6	16.5	16.8	16.6	16.4	16.8	16.5

Nordea Finance - New business volume by Concept

EURm	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14
Sales Finance								
Equipment Finance	277	343	309	324	267	310	299	327
Car Finance	451	447	465	482	456	455	455	466
Point of Sale (POS)	442	542	501	502	477	548	502	541
Bank Channel								
Asset Finance Solutions	681	671	672	730	618	659	688	731
Unsecured Lending	543	588	564	600	549	567	550	565
Total volume	2 394	2 590	2 512	2 638	2 366	2 540	2 493	2 630



Nordea 

Wholesale Banking

Wholesale Banking - Financial highlights

EURm	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	213	250	256	259	249	-15%	-14%	-12%	-10%
Net fee and commission income	161	160	139	145	153	1%	5%	1%	8%
Net result from items at fair value	112	189	95	232	312	-41%	-64%	-41%	-64%
Equity method & other income	0	0	1	0	1		-100%		
Total income incl. allocations	486	599	491	636	715	-19%	-32%	-18%	-30%
Staff costs	-138	-169	-136	-165	-176	-18%	-22%	-17%	-20%
Other exp, excl. depreciations	-67	-77	-68	-69	-70	-13%	-4%	-12%	-4%
Total expenses incl. allocations	-210	-249	-208	-243	-249	-16%	-16%	-15%	-14%
Profit before loan losses	276	350	283	393	466	-21%	-41%	-20%	-39%
Net loan losses	-56	-56	-47	-25	-30	0%	87%	5%	96%
Operating profit	220	294	236	368	436	-25%	-50%	-24%	-48%
Cost/income ratio, %	43	42	42	38	35				
ROCAR, %	8	11	9	14	16				
Economic capital (EC)	8 926	7 824	7 871	7 872	8 379	14%	7%		
Risk exposure amount (REA)	52 639	51 413	52 411	53 120	56 330	2%	-7%		
Number of employees (FTEs)	3 985	3 975	4 006	4 095	4 230	0%	-6%		

Wholesale Banking - Divisional breakdown

Q1 2016

EURm	CIB	SOOS	Russia	Other	Total
Net interest income	128	64	48	-27	213
Net fee and commission income	142	14	3	2	161
Net result from items at fair value	66	6	4	36	112
Equity method & other income	0	0	0	0	0
Total operating income	336	84	55	11	486
Staff costs	-9	-4	-8	-117	-138
Other exp, excl. Depreciation	-103	-12	-4	52	-67
Total operating expenses	-112	-16	-13	-69	-210
Profit before loan losses	224	68	42	-58	276
Net loan losses	-39	-15	-4	2	-56
Operating profit	185	53	38	-56	220
Number of employees (FTEs)	174	79	809	2 923	3 985

Wholesale Banking - Volumes

EURbn	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Total lending	98.7	98.5	109.7	114.4	114.5	0%	-14%	1%	-12%
Total deposits	68.0	56.4	71.3	72.1	76.6	21%	-11%	21%	-10%

Corporate Institutional Banking - Financial highlights

						Chg %	
EURm	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q1/Q4	Q1/Q1
Net interest income	128	148	149	148	153	-14%	-16%
Net fee and commission income	142	145	125	127	134	-2%	6%
Net result from items at fair value	66	73	68	73	92	-10%	-28%
Equity method & other income	0	0	0	0	0		
Total income incl. allocations	336	366	342	348	379	-8%	-11%
Staff costs	-9	-9	-9	-10	-9	0%	0%
Other exp, excl. depreciations	-103	-100	-100	-102	-101	3%	2%
Total expenses incl. allocations	-112	-110	-109	-112	-110	2%	2%
Profit before loan losses	224	256	233	236	269	-13%	-17%
Net loan losses	-39	-57	-40	-19	-26	-32%	50%
Operating profit	185	199	193	217	243	-7%	-24%
Cost/income ratio, %	33	30	32	32	29		
ROCAR, %	13	14	14	16	18		
Economic capital (EC)	4 743	4 194	4 132	4 018	4 315	13%	10%
Risk exposure amount (REA)	29 163	28 748	28 735	27 950	29 755	1%	-2%
Number of employees (FTEs)	174	174	172	169	168	0%	4%

Corporate Institutional Banking - Volumes

						Chg %	
EURbn	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q1/Q4	Q1/Q1
Total lending	40.7	40.5	39.4	40.4	40.4	0%	1%
Total deposits	38.4	39.0	35.8	35.5	37.2	-2%	3%

Shipping, Offshore and Oil Services - Financial highlights

						Chg %	
EURm	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q1/Q4	Q1/Q1
Net interest income	64	74	75	73	72	-14%	-11%
Net fee and commission income	14	16	20	16	16	-13%	-13%
Net result from items at fair value	6	5	19	7	8	20%	-25%
Equity method & other income	0	0	0	0	0		
Total operating income	84	95	114	96	96	-12%	-13%
Staff costs	-4	-5	-5	-5	-5	-20%	-20%
Other exp, excl. Depreciations	-12	-12	-11	-11	-11	0%	9%
Total operating expenses	-16	-17	-16	-16	-16	-6%	0%
Profit before loan losses	68	78	98	80	80	-13%	-15%
Net loan losses	-15	-8	0	4	-3	88%	
Operating profit	53	70	98	84	77	-24%	-31%
Cost/income ratio, %	19	18	14	17	17		
ROCAR, %	11	16	23	19	18		
Economic capital (EC)	1 552	1 376	1 311	1 267	1 416	13%	10%
Risk Exposure Amount (REA)	9 597	9 785	9 345	9 055	10 115	-2%	-5%
Number of employees (FTEs)	79	79	79	77	80	0%	-1%

Shipping, Offshore and Oil Services - Volumes

						Chg %	
EURbn	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q1/Q4	Q1/Q1
Total lending	11.9	12.4	12.4	12.3	12.8	-4%	-7%
Total deposits	4.8	5.4	5.5	5.2	4.8	-11%	0%

Banking Russia - Financial highlights

EURm	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	48	53	53	56	52	-10%	-9%	-1%	3%
Net fee and commission income	3	4	4	4	4	-11%	-12%	-8%	-14%
Net result from items at fair value	4	3	0	3	5	31%	-31%	47%	-21%
Equity method & other income	0	1	0	0	0				
Total income incl. allocations	55	61	57	63	61	-9%	-11%	0%	0%
Staff costs	-8	-10	-11	-13	-11	-17%	-29%	-6%	-16%
Other exp, excl. depreciations	-4	-6	-6	-5	-5	-40%	-21%	-33%	-11%
Total expenses incl. allocations	-13	-16	-18	-24	-17	-21%	-26%	-11%	-14%
Profit before loan losses	42	45	39	39	44	-4%	-5%	4%	5%
Net loan losses	-4	-2	-7	-11	-3	118%	32%	130%	50%
Operating profit	38	43	32	28	41	-9%	-7%	-1%	2%
Cost/income ratio. %	24	26	32	38	28				
ROCAR.%	24	27	20	17	26				
Economic capital (EC)	505	471	476	475	501	7%	1%		
Risk Exposure Amount (REA)	3 289	3 363	3 455	3 433	3 574	-2%	-8%		
Number of employees (FTEs)	809	846	917	1 081	1 202	-4%	-33%		

Banking Russia - Volumes

EURbn	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Lending to corporates	5.3	5.7	5.7	5.7	6.6	-7%	-20%	-5%	-16%
Lending to households	0.3	0.3	0.3	0.4	0.4	0%	-25%	6%	-27%
Total lending	5.6	6.0	6.0	6.1	7.0	-7%	-20%	-5%	-16%
Corporate deposits	0.5	0.7	0.4	0.6	0.8	-29%	-38%	-33%	-27%
Household deposits	0.1	0.1	0.1	0.1	0.1	0%	0%	-5%	1%
Total deposits	0.6	0.8	0.5	0.7	0.9	-0.3	-0.3	-0.3	-0.2

Wholesale Banking - Other

EURm	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %	
						Q1/Q4	Q1/Q1
Net interest income	-27	-25	-21	-18	-28	8%	-4%
Net fee and commission income	2	-5	-10	-2	-1		
Net result from items at fair value	36	108	8	149	207	-67%	-83%
Equity method & other income	0	-1	1	0	1	-100%	-100%
Total income incl. allocations	11	77	-22	129	179	-86%	-94%
Staff costs	-117	-145	-111	-137	-151	-19%	-23%
Other exp, excl. depreciations	52	41	49	49	47	27%	11%
Total expenses incl. allocations	-69	-106	-65	-91	-106	-35%	-35%
Profit before loan losses	-58	-29	-87	38	73	100%	
Net loan losses	2	11	0	1	2	-82%	0%
Operating profit	-56	-18	-87	39	75	211%	
Economic capital (EC)	2 126	1 783	1 952	2 112	2 147	19%	-1%
Risk Exposure Amount (REA)	10 590	9 517	10 876	12 682	12 886	11%	-18%
Number of employees (FTEs)	2 923	2 876	2 838	2 768	2 780	2%	5%

Wholesale Banking Other - Volumes

EURbn	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %	
						Q1/Q4	Q1/Q1
Total lending	40.5	39.6	51.9	55.6	54.3	2%	-25%
Total deposits	24.2	11.2	29.5	30.7	33.7	116%	-28%

Nordea
Wealth Management



Wealth Management - Financial highlights

EURm	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	26	36	33	25	27	-28%	-4%	-28%	-3%
Net fee and commission income	338	384	332	379	342	-12%	-1%	-12%	-1%
Net result from items at fair value	108	92	72	86	91	17%	19%	15%	20%
Equity method & other income	9	11	5	8	6	-18%	50%	-18%	47%
Total income incl. allocations	481	523	442	498	466	-8%	3%	-9%	4%
Staff costs	-122	-123	-123	-127	-128	-1%	-5%	-1%	-3%
Other exp, excl. depreciations	-72	-79	-74	-79	-63	-9%	14%	-10%	14%
Total expenses incl. allocations	-197	-203	-198	-208	-192	-3%	3%	-4%	2%
Profit before loan losses	284	320	244	290	274	-11%	4%	-12%	5%
Net loan losses	0	0	0	0	-1		-100%		-100%
Operating profit	284	320	244	290	273	-11%	4%	-12%	5%
Cost/income ratio. %	41	39	45	42	41	6%	-1%	5%	-1%
ROCAR.%	36	40	32	39	39	-10%	-8%	-10%	-6%
Economic capital (EC)	2 367	2 521	2 372	2 319	2 186	-6%	8%	-6%	8%
Risk Exposure Amount (REA)	5 526	5 669	5 422	5 402	5 281	-3%	5%	-3%	5%
Number of employees (FTEs)	3 613	3 596	3 585	3 501	3 456	0%	5%	0%	5%

Wealth Management - Divisional breakdown

Q1 2016

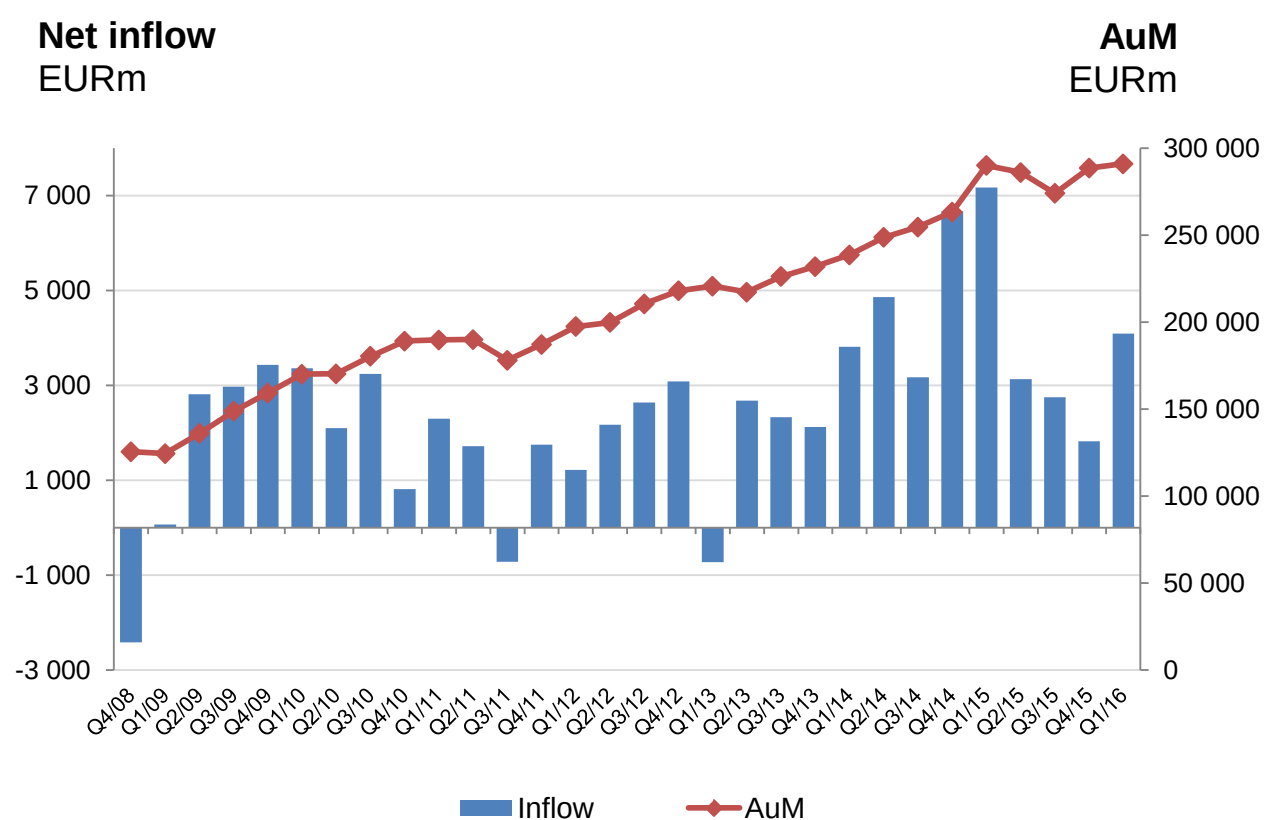
EURm	Asset Mgmt	Life & Pensions	Private Banking	Other	Total
Net interest income	0	0	26	0	26
Net fee and commission income	183	85	70	0	338
Net result from items at fair value	0	86	22	0	108
Equity method & other income	2	5	3	-1	9
Total income incl. allocations	185	176	121	-1	481
Staff costs	-32	-28	-42	-20	-122
Other exp, excl. depreciations	-25	-21	-46	20	-72
Total expenses incl. allocations	-58	-49	-90	0	-197
Profit before loan losses	127	127	31	-1	284
Net loan losses	0	0	0	0	0
Operating profit	127	127	31	-1	284
Employees (FTEs)	620	1 114	1 245	634	3 613

Asset Management - Financial highlights

EURm	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %	
						Q1/Q4	Q1/Q1
Net interest income	0	0	0	0	0		
Net fee and commission income	183	200	188	198	174	-9%	5%
Net result from items at fair value	0	2	-2	0	3	-100%	-100%
Equity method & other income	2	2	1	1	0	0%	
Total income incl. allocations	185	204	187	199	177	-9%	5%
Staff costs	-32	-30	-34	-36	-35	7%	-9%
Other exp, excl. depreciations	-25	-30	-24	-24	-23	-17%	9%
Total expenses incl. allocations	-58	-60	-59	-60	-58	-3%	0%
Profit before loan losses	127	144	128	139	119	-12%	7%
Net loan losses	0	0	0	0	0		
Operating profit	127	144	128	139	119	-12%	7%
Cost/income ratio, %	31	29	31	30	33	7%	-6%
Income/AuM in bp p.a.	39	44	40	41	39	-11%	0%
Economic capital (EC)	152	109	116	106	110	39%	38%
Risk exposure amount (REA)	651	516	534	501	452	26%	44%
AuM, Nordea Retail, Private Banking and Life,	115.1	115.2	111.1	117.5	119.8	0%	-4%
AuM, External Institutional & 3rd party distributi	78	74	72	73	74	6%	5%
Net inflow, Nordea Retail, Private Banking and	0.5	1.1	0.9	1.1	3.1	-55%	-84%
Net inflow, External Institutional & 3rd party dis	3.5	0.1	1.9	0.9	3.5		0%
Number of employees (FTEs)	620	597	608	604	591	4%	5%

Net inflow and Assets under Management

Q1 2016



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Broad based Assets under Management

Q1 2016

	Retail Funds	PB	Inst Sales	L&P	All Products
Denmark	13 909	29 858	20 056	25 823	89 646
Finland	6 393	25 367	4 000	16 656	52 416
Norway	2 896	5 923	4 715	11 069	24 603
Sweden	27 635	18 669	6 876	11 972	65 152
International	2 399	12 317	42 396	1 966	59 078
All Countries	53 230	92 134	78 043	67 486	290 895

Net inflow

EURbn	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14
Retail funds	-0.2	-0.3	0.2	0.6	1.6	1.7	0.3	2.0
Private Banking	0.5	1.7	0.3	1.2	1.4	2.4	0.6	0.3
Institutional sales	3.5	0.1	1.9	0.9	3.5	2.6	1.4	2.3
Life & Pensions	0.2	0.3	0.4	0.5	0.7	0.1	0.9	0.2
Total	4.1	1.8	2.8	3.1	7.2	6.8	3.2	4.8

Asset mix

%	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14
Equities	39	39	37	38	39	37	36	36
Fixed income	60	60	62	62	60	62	63	63
Other	1.0	1.0	0.7	0.7	0.8	1.0	1.0	1.0

Life & Pensions - Financial highlights

Actual Exchange Rates

EURm	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Net interest income	0	0	0	0	0	0
Net fee and commission income	85	95	79	87	79	74
Net result from items at fair value	86	65	55	61	55	94
Equity method & other income	5	5	3	5	4	5
Total income incl. allocations	176	165	137	153	138	173
Staff costs	-28	-29	-27	-25	-30	-34
Other exp. excl. depreciations	-21	-20	-23	-24	-19	-17
Total expenses incl. allocations	-49	-49	-50	-50	-49	-51
Profit before loan losses	127	117	87	103	89	122
Net loan losses	0	0	0	0	0	0
Operating profit	127	117	87	103	89	122
Cost/income ratio, %	28	29	36	33	36	29
Return on Equity %	22	20	17	19	18	23
Equity	1 609	1 812	1 703	1 674	1 566	1 498
AuM, EURbn	62	61	59	61	62	57
Premiums	1 784	1 918	1 485	2 092	2 660	2 105
Number of employees (FTEs)	1 114	1 094	1 088	1 080	1 074	1 078

Life & Pensions - Gross written premiums by market

EURm	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Denmark	458	507	429	451	418	468
Finland	372	498	377	684	848	681
Norway	413	409	269	323	444	272
Sweden	532	496	407	622	940	636
Poland	8	7	3	12	10	46
Other	0	0	0	0	0	2
Total	1 784	1 918	1 485	2 092	2 660	2 105

Life & Pensions - Asset allocation

EURm	Total EURbn		Net equity exposure %	
	Q1/16	Q4/15	Q1/16	Q4/15
Denmark	21.7	21.1	2.1	2.1
Finland	16.3	16.2	7.5	7.4
Norway	10.5	10.1	9.8	10.1
Sweden	11.4	11.3	7.2	4.7
Poland	1.6	1.5	0.0	0.0
Other	0.4	0.4	0.0	0.0
Total	61.9	60.6		

Life & Pensions - Guaranteed client returns per category

EURbn	Denmark	Finland	Norway	Sweden	Poland	Other	Total
Total Traditional AuM	15.0	3.1	6.3	2.0	0.0	0.0	26.5
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	2.6	0.0	0.0	0.0	9.1
of which 0-3%	8.4	0.0	3.2	1.9	0.0	0.0	13.5
of which 0%	0.1	0.9	0.0	0.0	0.0	0.0	1.0
of which non-guaranteed ^{*)}	1.4	0.7	0.5	0.1	0.0	0.0	2.7
Total Market Return AuM	6.6	13.1	4.2	9.4	1.6	0.4	35.4
of which guaranteed	0.7	0.0	0.8	1.4	0.0	0.0	2.9
of which non-guaranteed ^{*)}	5.9	13.1	3.5	8.0	1.6	0.4	32.4
Total Assets under Management	21.7	16.3	10.5	11.4	1.6	0.4	61.9

^{*)} Includes assets exceeding liabilities to policyholders

Life & Pensions - Profit drivers

EURm	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14
Traditional insurance							
Fee contribution	32	34	24	26	29	43	26
Profit sharing	2	3	0	5	-4	20	1
Contribution from cost result	0	0	6	-1	5	-11	6
Contribution from risk result	-3	-2	-3	-2	-2	2	-4
Profit Traditional	41	35	27	24	23	54	29
Profit Market Return products	59	70	51	59	42	45	51
Profit Risk products	18	18	18	18	18	16	16
Total product result	118	124	97	101	83	115	96
Net funding costs / other profits	9	-7	-9	2	6	7	-23
Operating profit	127	117	87	103	89	122	73
<i>Of which commissions paid to Nordea Bank</i>	5	6	6	6	6	6	5

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

Life & Pensions - Solvency II position Q4 2015

EURm	Denmark	Finland	Norway	Sweden	Elimination	Life Group*
Required solvency	891	719	681	196	12	2 498
Actual solvency capital	1 937	1 319	1 018	437	-373	4 338
Solvency buffer	1 046	600	336	241	-385	1 840
Solvency in % of req	217	184	149	223		174

*The effect on the Q4 2015 solvency ratio from the dividend of EUR 300m paid in March 2016 was a decrease from 174% to 162%

Life & Pensions - Solvency II sensitivity Q4 2015

Percentage	Denmark	Finland	Norway	Sweden	Life Group
Solvency in % of requirement	217	184	149	223	174
Equities drop 12%	193	187	151	221	173
Interest rates down 50bp	202	170	160	216	174
Interest rates up 50bp	207	189	140	224	169

Life & Pensions - Financial buffers

EURm	EURm		% of provisions	
	Q1/16	Q4/15	Q1/16	Q4/15
Denmark	1 201	1 142	9	9
Finland	1 293	1 433	58	66
Norway	257	235	5	5
Sweden	1 107	1 175	40	43
Total	3 857	3 984	17	18

Private Banking - Financial highlights

EURm	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %	
						Q1/Q4	Q1/Q1
Net interest income	26	36	33	25	27	-28%	-4%
Net fee and commission income	70	89	65	94	89	-21%	-21%
Net result from items at fair value	22	25	19	25	33	-12%	-33%
Equity method & other income	3	4	1	2	2	-25%	50%
Total income incl. allocations	121	154	118	146	151	-21%	-20%
Staff costs	-42	-43	-43	-45	-44	-2%	-5%
Other exp, excl. depreciations	-46	-43	-43	-45	-39	7%	18%
Total expenses incl. allocations	-90	-87	-86	-91	-84	3%	7%
Profit before loan losses	31	67	32	55	67	-54%	-54%
Net loan losses	0	0	0	0	-1		-100%
Operating profit	31	67	32	55	66	-54%	-53%
Cost/income ratio. %	74	56	73	62	56	32%	34%
ROCAR.%	17	37	19	33	41	-54%	-59%
Economic capital (EC)	565	573	533	520	499	-1%	13%
Risk Exposure Amount (REA)	3 082	3 360	3 094	3 108	3 034	-8%	2%
Number of employees (FTEs)	1 245	1 230	1 237	1 224	1 204	1%	3%

Wealth Management - Other

EURm	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %	
						Q1/Q4	Q1/Q1
Net interest income	0	0	0	0	0		
Net fee and commission income	0	0	0	0	0		
Net result from items at fair value	0	0	0	0	0		
Equity method & other income	-1	0	0	0	0		
Total income incl. allocations	-1	0	0	0	0		
Staff costs	-20	-21	-19	-21	-19	-5%	5%
Other exp, excl. depreciations	20	13	16	15	18	54%	11%
Total expenses incl. allocations	0	-8	-3	-7	-1	-100%	-100%
Profit before loan losses	-1	-8	-3	-7	-1	-88%	0%
Net loan losses	0	0	0	0	0		
Operating profit	-1	-8	-3	-7	-1	-88%	0%
Economic capital (EC)	41	27	20	19	11	52%	
Number of employees (FTEs)	634	675	652	593	587	-6%	8%

Group Functions and Other



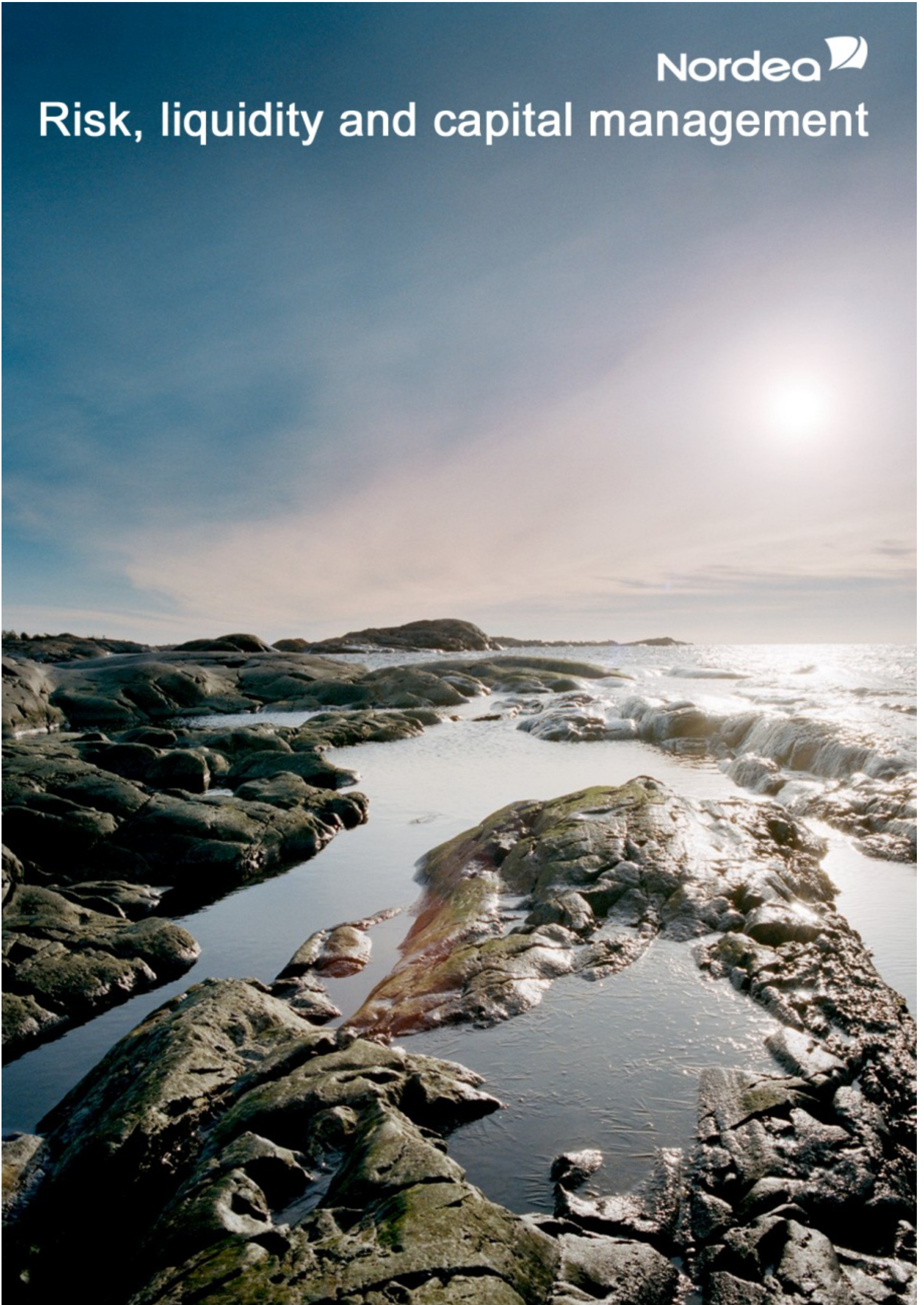
Group Corporate Centre - Financial highlights

EURm	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %	
						Q1/Q4	Q1/Q1
Net interest income	131	102	77	113	93	28%	41%
Net fee and commission income	-4	-6	-1	-3	-4	-33%	0%
Net result from items at fair value	25	31	-35	12	84	-19%	-70%
Equity method & other income	1	2	1	8	7	-50%	-86%
Total income incl. allocations	153	129	42	130	180	19%	-15%
Staff costs	-67	-60	-59	-59	-59	12%	14%
Other exp, excl. depreciations	28	26	42	32	37	8%	-23%
Total expenses incl. allocations	-51	-48	-28	-37	-32	6%	59%
Net loan losses	0	0	0	0	0		
Operating profit	102	81	14	93	148	26%	-31%
Economic capital (EC)	1 065	1 297	1 317	1 311	1 246	-18%	-15%
Risk Exposure Amount (REA)	7 720	8 174	8 754	9 941	10 165	-6%	-24%
Number of employees (FTEs)	2 621	2 286	2 340	2 301	2 240	15%	17%

Group functions, Other & Eliminations

EURm	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %	
						Q1/Q4	Q1/Q1
Net interest income	8	0	33	23	10		-20%
Net fee and commission income	-7	-5	-1	-8	-5	40%	40%
Net result from items at fair value	-6	22	-18	-22	10		
Equity method & other income	3	182	16	4	7	-98%	-57%
Total income incl. allocations	-2	199	30	-3	22		
Staff costs	-64	-263	-76	-59	-63	-76%	2%
Other exp, excl. depreciations	32	-21	89	69	52		-39%
Total expenses incl. allocations	-43	-312	1	-1	-23	-86%	87%
Net loan losses	0	-3	2	-4	-1	-100%	-100%
Operating profit	-45	-116	33	-8	-2	-61%	
Economic capital (EC)	1 411	1 153	1 170	1 660	1 245	22%	13%
Risk Exposure Amount (REA)	9 347	8 610	8 729	11 288	7 431	9%	26%
Number of employees (FTEs)	1 909	1 754	1 681	1 662	1 650	9%	16%

Risk, liquidity and capital management



Lending to the public by sector

Q1 2016

EURbn

31 quarters

From Q2 2013 excluding Poland

EURbn	Corporate	Mortgage	Consumer	Reverse repos	Public sector	Total
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
Q3/13	147	125	29	37	5	343
Q4/13	144	125	28	40	6	342
Q1/14	146	126	28	41	6	346
Q2/14	144	127	28	43	5	347
Q3/14	148	129	28	49	6	360
Q4/14	144	126	28	45	6	348
Q1/15	150	129	28	46	5	358
Q2/15	147	130	28	47	5	358
Q3/15	146	127	28	44	4	349
Q4/15	145	130	28	32	5	341
Q1/16	144	133	28	34	5	343

Lending to the public by country and industry

Q1 2016

EURm	Nordea	TOT	Denmark	Finland	Norway	Sweden	Baltics	Russia
Real estate management and investment	41 895	12%	9 064	7 753	8 365	14 777	1 247	690
Other financial institutions	14 442	4%	2 981	1 052	1 076	8 294	1 040	0
Industrial commercial services etc	12 990	4%	5 484	1 386	2 088	3 550	483	0
Consumer staples (food, agriculture etc)	11 731	3%	7 646	1 090	1 762	803	428	3
Shipping and offshore	9 793	3%	244	2 980	4 810	1 743	15	0
Retail trade	9 645	3%	3 411	1 954	1 009	2 673	578	19
Utilities (distribution and production)	5 945	2%	1 287	1 667	941	1 337	406	308
Other materials (chemical, building materials etc)	5 926	2%	390	1 624	331	1 731	237	1 615
Other, public and organisations	5 499	2%	3 238	1 600	365	-23	318	0
Construction and engineering	5 016	1%	1 052	702	2 023	1 011	227	1
Transportation	4 060	1%	404	789	689	1 375	661	141
Energy (oil, gas etc)	2 850	1%	2	29	1 062	1 506	24	227
Media and leisure	2 471	1%	839	518	323	734	57	0
Consumer durables (cars, appliances etc)	2 315	1%	287	382	1 017	558	53	18
Industrial capital goods	1 996	1%	597	785	59	539	16	0
Health care and pharmaceuticals	1 763	1%	696	339	161	535	34	0
IT software, hardware and services	1 678	0%	733	333	167	431	11	3
Paper and forest materials	1 529	0%	313	706	21	429	58	0
Telecommunication operators	1 144	0%	51	499	206	361	12	14
Metals and mining materials	781	0%	18	161	130	354	32	86
Telecommunication equipment	79	0%	9	62	0	7	1	0
Banks	0		0	0	0	0	0	0
	143 549	42%	38 747	26 410	26 603	42 725	5 938	3 125
Reversed repurchase agreements	33 898	10%	0	33 898	0	0	0	0
Corporate	177 447	52%	38 747	60 308	26 603	42 725	5 938	3 125
Household	160 592	47%	40 763	36 735	27 737	50 375	3 018	245
Public sector	4 692	1%	1 154	1 503	36	1 846	153	0
Lending to the public by country	342 731	100%	80 664	98 546	54 376	94 947	9 109	3 370
Excl. reversed repurchase agreements	308 833		80 664	64 648	54 376	94 947	9 109	3 370

Q4 2015

EURm	Nordea	TOT	Denmark	Finland	Norway	Sweden	Baltics	Russia
Real estate management and investment	41 811	12%	8 581	8 038	8 346	14 861	1 264	721
Other financial institutions	17 013	5%	5 731	974	1 140	8 820	349	0
Industrial commercial services etc	12 517	4%	4 819	1 368	2 287	3 556	487	0
Consumer staples (food, agriculture etc)	11 515	3%	7 368	1 104	1 710	907	424	1
Shipping and offshore	10 510	3%	264	3 265	4 903	2 062	15	0
Retail trade	9 584	3%	3 229	1 894	1 092	2 749	601	19
Utilities (distribution and production)	6 200	2%	1 296	1 800	1 046	1 327	412	318
Other materials (chemical, building materials etc)	6 087	2%	365	1 534	463	1 669	229	1 827
Other, public and organisations	4 938	1%	2 970	1 563	98	11	296	0
Construction and engineering	4 613	1%	1 030	703	1 675	970	234	1
Transportation	3 601	1%	377	813	711	893	662	144
Energy (oil, gas etc)	3 035	1%	1	3	868	1 884	25	253
Media and leisure	2 467	1%	797	536	341	735	58	0
Consumer durables (cars, appliances etc)	2 272	1%	267	370	988	571	59	17
Industrial capital goods	1 932	1%	571	765	39	540	18	0
Health care and pharmaceuticals	1 781	1%	676	344	156	573	32	0
Paper and forest materials	1 629	0%	309	759	47	456	59	0
IT software, hardware and services	1 609	0%	717	316	144	414	18	0
Telecommunication operators	1 242	0%	49	542	177	447	13	14
Metals and mining materials	836	0%	19	179	150	400	32	56
Telecommunication equipment	79	0%	7	62	0	8	1	0
Banks	0		0	0	0	0	0	0
	145 269	43%	39 444	26 930	26 381	43 854	5 288	3 371
Reversed repurchase agreements	32 274	9%	0	32 274	0	0	0	0
Corporate	177 542	52%	39 444	59 204	26 381	43 854	5 288	3 371
Household	158 150	46%	39 538	36 779	26 913	49 881	3 014	252
Public sector	5 228	2%	1 530	1 270	23	2 237	168	0
Lending to the public by country	340 920	100%	80 511	97 253	53 317	95 972	8 471	3 624
Excl. reversed repurchase agreements	308 647		80 511	64 979	53 317	95 972	8 471	3 624

Credit portfolio by industry

Q1 2016

EURm	Net loan losses	Loan loss ratio, bps	Impaired loans	Impairment ratio, bps ¹	Allowances total	Provisioning ratio ² , %	Allowances Individual	Coll.	Lending to the public
Housing loans	4	1	1 202	90	148	12	107	41	132 969
Collateralised lending	1	2	426	216	45	11	39	5	19 732
Non-collateralised lending	22		524		436		335	101	7 891
Household	26	7	2 152	134	629	29	481	148	160 592
Public sector	0	0	0	0	0	99	0	0	4 692
Energy (oil, gas etc)	14	195	41	145	18	44	16	2	2 850
Metals and mining materials	1	26	62	797	41	67	40	2	781
Paper and forest materials	-2	-55	12	78	10	82	8	2	1 529
Other materials (chemical, building materials)	1	5	368	621	153	42	142	12	5 926
Industrial capital goods	-10	-203	108	539	54	50	37	17	1 996
Industrial commercial services etc	12	37	394	303	234	59	212	22	12 990
Construction and engineering	2	18	213	425	100	47	94	6	5 016
Shipping and offshore	9	36	81	83	124	153	69	56	9 793
Transportation	-1	-8	65	161	32	48	27	5	4 060
Consumer durables (cars, appliances etc)	0	3	162	701	98	60	82	16	2 315
Media and leisure	5	83	70	282	33	48	31	2	2 471
Retail trade	9	39	379	393	199	53	178	21	9 645
Consumer staples (food, agriculture etc)	2	6	956	815	339	35	297	43	11 731
Health care and pharmaceuticals	1	19	23	133	10	42	9	1	1 763
Banks	0		0	0	2		0	2	0
Other financial institutions	22	60	305	211	227	74	220	7	14 442
Real estate management and investment	0	0	651	155	243	37	191	52	41 895
IT software, hardware and services	-1	-35	72	429	39	54	38	1	1 678
Telecommunication equipment	0	-17	1	142	1	53	1	0	79
Telecommunication operators	0	-4	9	81	24	257	23	1	1 144
Utilities (distribution and production)	14	94	26	44	20	77	16	4	5 945
Other, public and organisations inc rev. ref.	8	60	49	89	83	171	55	29	5 499
Corporate	85	24	4 049	282	2 085	51	1 785	299	143 549
Reversed repurchase agreements									33 898
Total	111	13	6 201	181	2 713	44	2 266	447	342 731
Total excl. off-balance			6 084		2 645	43			
Total incl. loans to central banks and credit inst.				165					368 392

1) For both on- and off-balance impaired loans

2) For both on- and off-balance allowances and impaired loans

Credit portfolio by industry

Q4 2015

EURm	Net loan losses	Loan loss ratio, bps	Impaired loans	Impairment ratio, bps ¹	Allow-ances total	Provi-sioning ratio ² , %	Allowances Individual	Coll.	Lending to the public
Housing loans	7	2	1 060	81	156	15	109	46	130 232
Collateralised lending	-3	-6	612	308	42	7	41	1	19 862
Non-collateralised lending	64		428		442		335	106	8 056
Household	68	17	2 101	133	640	30	486	154	158 150
Public sector	0	0	0	0	0	95	0	0	5 228
Energy (oil, gas etc)	0	-6	2	6	4	203	2	2	3 035
Metals and mining materials	2	94	60	717	36	61	35	1	836
Paper and forest materials	1	23	30	186	29	96	26	3	1 629
Other materials (chemical, building mater	16	108	377	620	164	44	152	12	6 087
Industrial capital goods	-6	-129	132	685	66	50	49	17	1 932
Industrial commercial services etc	9	30	398	318	237	60	219	18	12 517
Construction and engineering	-25	-215	215	467	99	46	92	7	4 613
Shipping and offshore	7	26	110	105	122	111	64	58	10 510
Transportation	3	31	72	200	34	48	28	6	3 601
Consumer durables (cars, appliances etc	29	513	152	671	98	64	80	18	2 272
Media and leisure	1	19	71	288	33	47	30	3	2 467
Retail trade	13	55	377	394	205	54	185	20	9 584
Consumer staples (food, agriculture etc)	-8	-28	912	792	342	38	296	46	11 515
Health care and pharmaceuticals	1	16	23	131	9	40	8	1	1 781
Banks	3		0	0	2		0	2	0
Other financial institutions	31	73	334	196	208	62	205	3	17 013
Real estate management and investment	-24	-23	606	145	247	41	193	54	41 811
IT software, hardware and services	-2	-40	77	477	41	53	39	2	1 609
Telecommunication equipment	0	35	1	134	1	64	1	0	79
Telecommunication operators	15	491	8	63	28	351	27	1	1 242
Utilities (distribution and production)	0	1	5	8	6	124	4	2	6 200
Other, public and organisations inc rev. r	7	56	56	113	78	138	56	22	4 938
Corporate	74	20	4 019	277	2 089	52	1 792	297	145 269
Reversed repurchase agreements									32 274
Total	142	17	6 120	180	2 729	45	2 278	451	340 920
Total excl. off-balance			5 960		2 664	45			
Total incl. loans to central banks and credit inst.				162					367 570

1) For both on- and off-balance impaired loans

2) For both on- and off-balance allowances and impaired loans

Credit portfolio by industry, changes

Q1 2016

		Impaired loans			Allowances		
	Lending	ch.	on/off bal.	ch.	Individually	ch.	Loan loss
EURm	to the public	Q1/Q4	gross	Q1/Q4	& collectively	Q1/Q4	net
Real estate management and investment	41 895	0%	651	8%	243	-1%	0
Other financial institutions	14 442	-15%	305	-8%	227	9%	22
Industrial commercial services etc	12 990	4%	394	-1%	234	-1%	12
Consumer staples (food, agriculture etc)	11 731	2%	956	5%	339	-1%	2
Shipping and offshore	9 793	-7%	81	-26%	124	2%	9
Retail trade	9 645	1%	379	0%	199	-3%	9
Utilities (distribution and production)	5 945	-4%	26	435%	20	230%	14
Other materials (chemical, building materials etc)	5 926	-3%	368	-2%	153	-7%	1
Other, public and organisations inc rev. repos	5 499	11%	49	-13%	83	7%	8
Construction and engineering	5 016	9%	213	-1%	100	1%	2
Transportation	4 060	13%	65	-9%	32	-8%	-1
Energy (oil, gas etc)	2 850	-6%	41	2041%	18	359%	14
Media and leisure	2 471	0%	70	-2%	33	-1%	5
Consumer durables (cars, appliances etc)	2 315	2%	162	6%	98	0%	0
Industrial capital goods	1 996	3%	108	-19%	54	-18%	-10
Health care and pharmaceuticals	1 763	-1%	23	0%	10	7%	1
IT software, hardware and services	1 678	4%	72	-6%	39	-5%	-1
Paper and forest materials	1 529	-6%	12	-61%	10	-66%	-2
Telecommunication operators	1 144	-8%	9	17%	24	-14%	0
Metals and mining materials	781	-7%	62	4%	41	14%	1
Telecommunication equipment	79	0%	1	6%	1	-13%	0
Banks	0	0%	0	0%	2	-1%	0
	143 549	-1%	4 049	1%	2 085	0%	85
Reversed repurchase agreements	33 898	5%	0	0	0	0	0
Corporate	177 447	0%	4 049	1%	2 085	0%	85
Household	160 592	2%	2 152	2%	629	-2%	26
Public sector	4 692	-10%	0	145%	0	153%	0
Nordea	342 731	1%	6 201	1%	2 713	-1%	111
Excl. reversed repurchase agreements	308 833						

Q4 2015

EURm	Lending to the public	ch. Q4/Q3	Impaired loans		Allowances		Loan loss net
			on/off bal. gross	ch. Q4/Q3	Individually & collectively	ch. Q4/Q3	
Real estate management and investment	41 811	0%	606	-18%	247	-13%	-24
Other financial institutions	17 013	9%	334	16%	208	20%	31
Industrial commercial services etc	12 517	3%	398	-7%	237	4%	9
Consumer staples (food, agriculture etc)	11 515	3%	912	3%	342	-6%	-8
Shipping and offshore	10 510	-1%	110	31%	122	42%	7
Retail trade	9 584	-5%	377	3%	205	7%	13
Utilities (distribution and production)	6 200	2%	5	-9%	6	-1%	0
Other materials (chemical, building materials etc	6 087	-3%	377	47%	164	15%	16
Other, public and organisations inc rev. repos	4 938	-24%	56	-32%	78	-17%	20
Construction and engineering	4 613	4%	215	-9%	99	-32%	-25
Transportation	3 601	-3%	72	35%	34	12%	3
Energy (oil, gas etc)	3 035	-6%	2	25%	4	-10%	0
Media and leisure	2 467	-4%	71	-4%	33	9%	1
Consumer durables (cars, appliances etc)	2 272	-3%	152	4%	98	40%	29
Industrial capital goods	1 932	2%	132	-8%	66	-20%	-6
Health care and pharmaceuticals	1 781	-25%	23	-1%	9	2%	1
Paper and forest materials	1 629	-4%	30	1%	29	5%	1
IT software, hardware and services	1 609	1%	77	-17%	41	-9%	-2
Telecommunication operators	1 242	7%	8	-13%	28	86%	15
Metals and mining materials	836	-2%	60	13%	36	-6%	2
Telecommunication equipment	79	-8%	1	0%	1	12%	0
Banks	0	0%	0	0%	2	-80%	-10
	145 269	-1%	4 019	1%	2 089	1%	74
Reversed repurchase agreements	32 274	-26%	0	0%	0	0%	0
Corporate	177 542	-6%	4 019	1%	2 089	1%	74
Household	158 150	2%	2 101	27%	640	2%	68
Public sector	5 228	16%	0	-39%	0	0%	0
Nordea	340 920	-2%	6 120	8%	2 729	1%	142
Excl. reversed repurchase agreements	308 647						

Impaired loans on and off balance gross by country and industry

Q1 2016

EURm	Nordea	Denmark	Finland	Norway	Sweden	Baltics	Russia
Consumer staples (food, agriculture etc)	956	882	51	7	3	14	0
Real estate management and investment	651	359	54	56	10	156	17
Industrial commercial services etc	394	155	101	56	66	16	0
Retail trade	379	203	105	6	55	10	0
Other materials (chemical, building materials etc)	368	20	308	16	6	17	0
Other financial institutions	305	200	28	77	0	0	0
Construction and engineering	213	129	42	23	6	14	0
Consumer durables (cars, appliances etc)	162	38	29	56	27	1	12
Industrial capital goods	108	12	73	0	23	0	0
Shipping and offshore	81	44	19	13	5	0	0
IT software, hardware and services	72	31	39	1	0	0	0
Media and leisure	70	34	20	3	12	0	0
Transportation	65	40	11	9	4	1	0
Metals and mining materials	62	3	27	28	2	3	0
Other, public and organisations inc rev. repos	49	35	1	0	0	13	0
Energy (oil, gas etc)	41	0	2	0	39	0	0
Utilities (distribution and production)	26	5	0	21	0	0	0
Health care and pharmaceuticals	23	16	7	0	0	0	0
Paper and forest materials	12	8	3	1	0	0	0
Telecommunication operators	9	1	2	4	3	0	0
Telecommunication equipment	1	0	1	0	0	0	0
Banks	0	0	0	0	0	0	0
Corporate	4 049	2 214	922	378	262	244	29
Household	2 152	1 020	700	134	146	115	10
Public sector	0	0	0	0	0	0	0
Nordea	6 201	3 234	1 622	512	409	358	39

Q4 2015

EURm	Nordea	Denmark	Finland	Norway	Sweden	Baltics	Russia
Consumer staples (food, agriculture etc)	912	834	54	6	3	14	0
Real estate management and investment	606	348	52	38	10	158	0
Industrial commercial services etc	398	146	102	32	100	20	0
Other materials (chemical, building materials etc)	377	21	314	17	10	15	0
Retail trade	377	209	111	6	42	9	0
Other financial institutions	334	228	27	79	0	0	0
Construction and engineering	215	131	43	21	7	13	0
Consumer durables (cars, appliances etc)	152	34	21	56	28	1	12
Industrial capital goods	132	14	98	0	20	0	0
Shipping and offshore	110	48	20	21	21	0	0
IT software, hardware and services	77	32	42	2	0	0	0
Transportation	72	44	11	9	7	1	0
Media and leisure	71	33	23	3	12	0	0
Metals and mining materials	60	1	26	29	1	3	0
Other, public and organisations inc rev. repos	56	39	1	0	0	16	0
Paper and forest materials	30	7	1	1	21	0	0
Health care and pharmaceuticals	23	16	7	0	0	0	0
Telecommunication operators	8	1	2	4	2	0	0
Utilities (distribution and production)	5	3	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	4 019	2 190	958	325	284	251	12
Household	2 101	1 004	661	145	143	110	9
Public sector	0	0	0	0	0	0	0
Nordea	6 120	3 194	1 619	470	427	361	21

Impaired loans and total allowances

9 quarters

EURm	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Impaired loans gross	6 084	5 960	5 486	5 811	6 166	6 425	6 538	6 409	6 317
Allowances for individually assessed loans	2 198	2 213	2 173	2 236	2 328	2 329	2 416	2 391	2 407
Impaired loans net	3 886	3 747	3 313	3 575	3 838	4 096	4 122	4 018	3 910
Impairment rate, gross, basis points	165	162	145	152	159	174	170	170	171
Allowances individually assessed / Impaired loans gross (%)	36	37	40	38	38	36	37	37	38
Allowances for collectively assessed loans / Impaired loans gross (%)	7	8	8	7	7	7	7	7	7
Total allowances / Impaired loans gross individually assessed (%)	43	45	48	46	45	43	44	44	45
Allowances for individually assessed loans	2 198	2 213	2 173	2 236	2 328	2 329	2 416	2 391	2 407
Allowances for collectively assessed loans	447	451	433	431	426	420	437	424	421
Total allowances and provisions	2 645	2 664	2 606	2 667	2 754	2 749	2 853	2 815	2 828
Total allowances on balance sheet items	2 645	2 664	2 606	2 667	2 754	2 749	2 855	2 815	2 828
Provisions for off balance sheet items	68	65	95	100	90	72	75	81	67
Total allowances and provisions	2 713	2 729	2 702	2 767	2 844	2 821	2 931	2 896	2 895

Loan losses quarterly

Q3 2009 - Q1 2016

EURm	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Gross	294	491	271	283	296	347	316	316	308
Reversals	-183	-349	-159	-180	-174	-218	-204	-181	-150
Net	111	142	112	103	122	129	112	135	158

EURm	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11
Gross	352	296	354	355	417	423	488	349	440
Reversals	-172	-126	-169	-156	-173	-168	-272	-130	-177
Net	180	171	186	199	244	254	217	218	263

EURm	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09
Gross	332	302	392	397	371	373	358	481	440
Reversals	-220	-183	-150	-231	-164	-128	-97	-135	-82
Net	112	118	242	166	207	245	261	358	358
Total allowances and provisions	-108	-65	2 702	2 767	2 844	2 821	2 931	2 896	2 895

Credit portfolio by business unit

Q1 2016

EURm	Loan losses net	Loan loss ratio, bps	Impaired loans	Impairment ratio, bps ¹	Allowances	Provisioning ratio ² , %	Lending to the public
Denmark							
Individually	30	18			1 010	33	
Collectively	-16	-10			116	4	
Total	14	9	3 083	471	1 126	37	65 400
Finland							
Individually	12	9			341	28	
Collectively	-6	-5			80	7	
Total	6	5	1 225	247	421	34	49 700
Norway							
Individually	15	14			147	41	
Collectively	2	2			36	10	
Total	17	16	360	85	183	51	42 100
Sweden							
Individually	8	4			81	27	
Collectively	1	1			32	11	
Total	9	5	295	44	113	38	67 600
Baltic countries							
Individually	1	3			154	43	
Collectively	6	32			30	8	
Total	7	35	358	442	184	51	8 100
Other							
	2						
Total Retail Banking							
Individually	67	11			1 733	33	
Collectively	-12	-2			293	6	
Total Retail Banking	55	9	5 321	228	2 027	38	232 900
CIB							
Individually	35	34			424	67	
Collectively	4	4			55	9	
Total	39	38	634	156	479	75	40 700
Shipping, Offshore & Oil Services							
Individually	15	49			89	50	
Collectively	0	1			63	35	
Total	15	50	179	150	153	85	11 900
Russia							
Individually	1	9	30		11	29	
Collectively	3	19	8		35	92	
Total	4	29	39	69	47	121	5 600
Other							
	-2	-2	1	0	0	38	40 500
Wholesale Banking							
Individually	49				524		
Collectively	7				154		
Total Wholesale Banking	56	23	852	86	678	80	98 700
Wealth Management							
	0		0		0		10 600
Other units							
	0	14	27	543	9	32	500
Total Nordea							
Individually	116	14	27		2 266	37	
Collectively	-5	-1	0		447	7	
Total Nordea	111	13	6 201	181	2 713	44	342 700
Total excl. off-balance							
			6 084		2 645	43	
Total incl. loans to central banks and credit inst.							
				165			368 392

1) For both on- and off-balance impaired loans

2) For both on- and off-balance allowances and impaired loans

Credit portfolio by business unit

Q4 2015

EURm

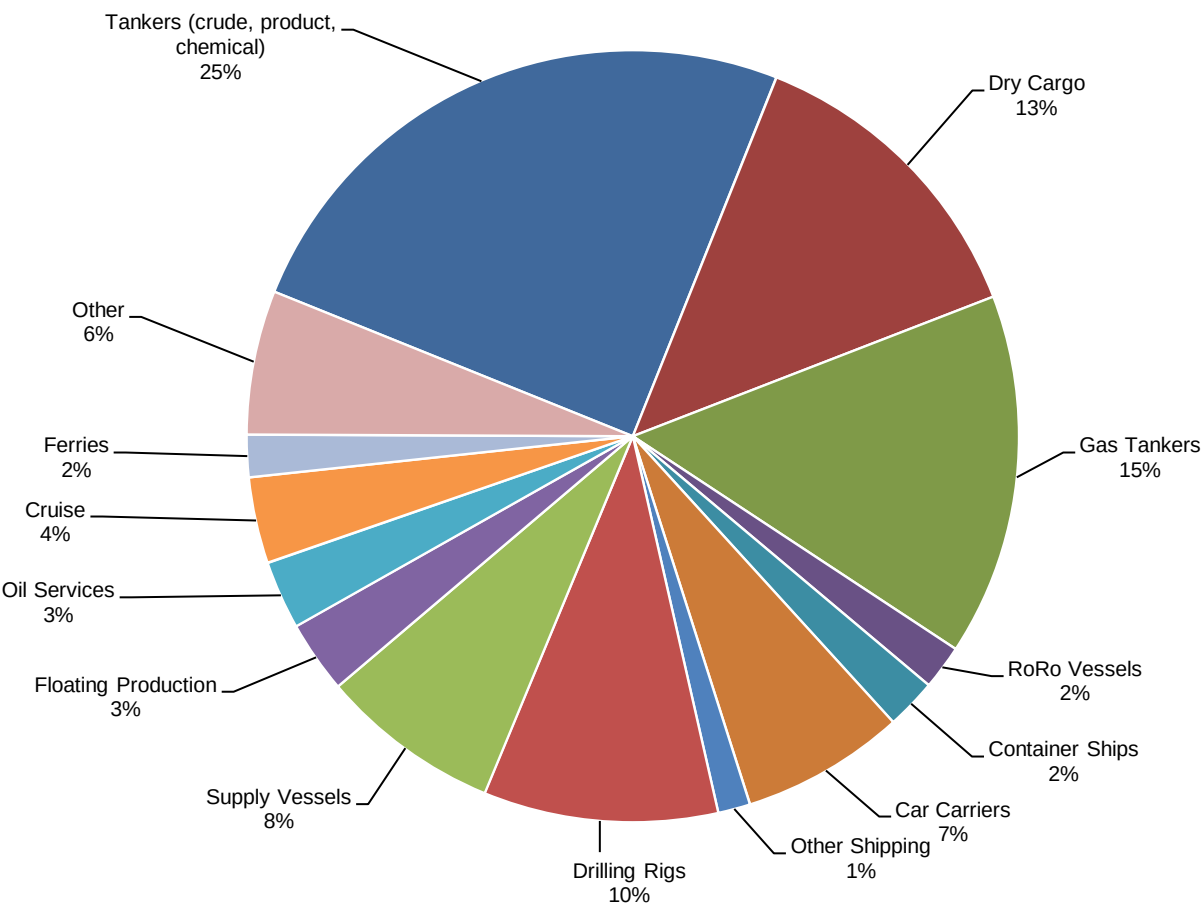
EURm	Loan losses net	Loan loss ratio, bps	Impaired loans	Impairment ratio, bps ¹	Allowances	Provisioning ratio ² , %	Lending to the public
Denmark							
Individually	30	18			1 034	34	
Collectively	5	3			131	4	
Total	35	21	3 032	462	1 166	38	65 600
Finland							
Individually	6	5			345	28	
Collectively	20	16			85	7	
Total	26	21	1 211	244	430	36	49 700
Norway							
Individually	-2	-2			138	41	
Collectively	2	2			33	10	
Total	0	0	336	80	172	51	41 800
Sweden							
Individually	17	10			76	27	
Collectively	-8	-5			31	11	
Total	9	5	277	41	106	38	67 100
Baltic countries							
Individually	10	51			159	44	
Collectively	1	3			24	7	
Total	11	54	361	446	183	51	8 100
Other							
	2						
Total Retail Banking							
Individually	62	11			1 753	34	
Collectively	21	4			305	6	
Total Retail Banking	83	14	5 218	225	2 058	39	232 300
CIB							
Individually	76	76			431	63	
Collectively	-19	-19			51	7	
Total	57	56	686	172	482	70	39 800
Shipping, Offshore & Oil Services							
Individually	1	3			75	45	
Collectively	7	23			63	38	
Total	8	26	167	135	139	83	12 400
Russia							
Individually	2	11	13		10	49	
Collectively	0	2	8		31	149	
Total	2	13	21	35	42	198	6 000
Other							
	-11	-11	1	0	0	22	39 600
Wholesale Banking							
Individually	67				517		
Collectively	-11				146		
Total Wholesale Banking	56	23	875	90	663	76	97 800
Wealth Management							
	0		0		0		10 600
Other units							
	3	535	27	1 342	9	32	200
Total Nordea							
Individually	132	16	27		2 278	37	
Collectively	10	1	0		451	7	
Total Nordea	142	17	6 120	180	2 729	45	340 900
Total excl. off-balance							
			5 960		2 664	45	
Total incl. loans to central banks and credit inst.							
				162			367 570

1) For both on- and off-balance impaired loans

2) For both on- and off-balance allowances and impaired loans

Shipping, Offshore & Oil Services, loan portfolio
Q1 2016

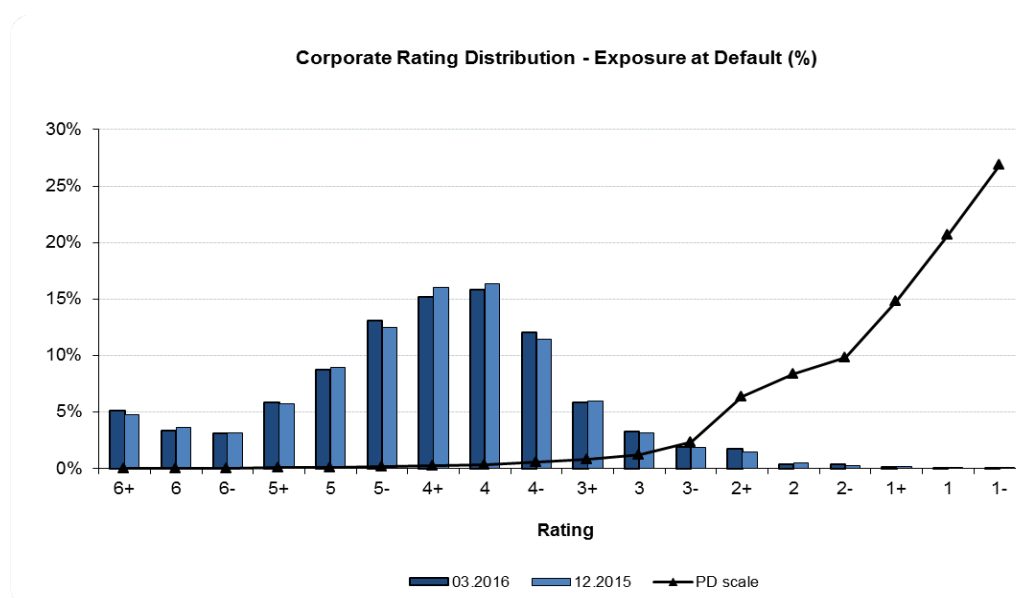
Total: EUR 11,884m



Credit quality

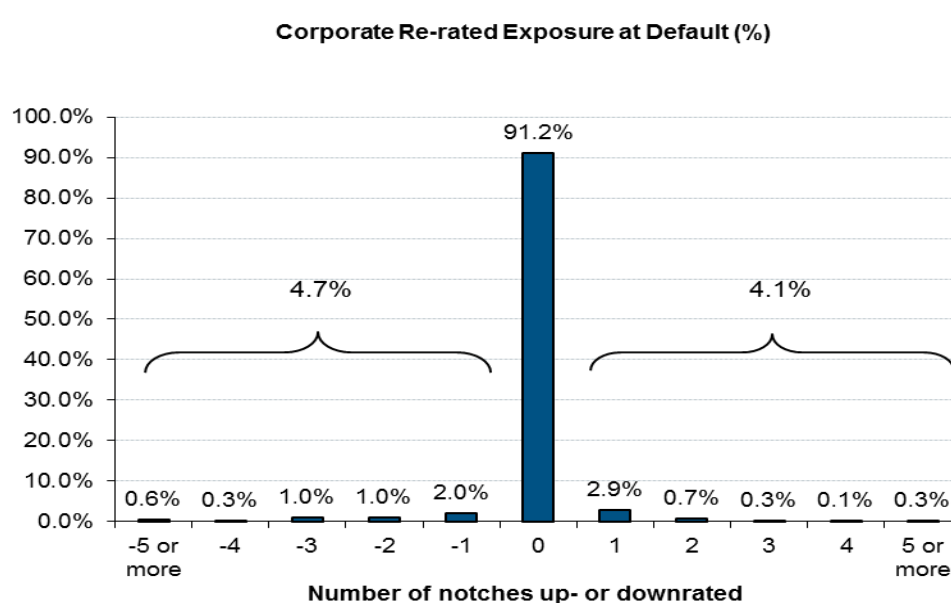
Corporate rating distribution

Q1/16



Corporate rating migration

Q1/16 - Q4/14



Market risk VaR

Banking book

EURm	Q116	Q415	Q315	Q215	Q115
Total risk, VaR	90	77	77	48	61
Interest rate risk, VaR	90	76	76	45	57
Equity risk, VaR	7	3	3	1	2
Foreign exchange risk, VaR	3	3	3	6	5
Credit spread risk, VaR	6	3	4	4	6
Diversification effect	15%	10%	10%	14%	13%

Trading book

EURm	Q116	Q415	Q315	Q215	Q115
Total risk, VaR	36	33	17	29	35
Interest rate risk, VaR	34	32	14	26	30
Equity risk, VaR	2	7	6	4	8
Foreign exchange risk, VaR	10	4	3	9	7
Credit spread risk, VaR	3	6	9	6	8
Diversification effect	28%	32%	49%	36%	35%

Net loan losses

	Q1	Q4	Q1
EURm	2016	2015	2015
Loan losses divided by class			
Allowances to cover realised loan losses	-	-	0
Provisions	0	0	1
Reversal of previous provisions	0	0	0
Loans to credit institutions	0	0	1
Realised loan losses	-131	-128	-128
Allowances to cover realised loan losses	100	81	85
Recoveries on previous realised loan losses	12	17	12
Provisions	-240	-419	-214
Reversal of previous provisions	152	277	145
Loans to the public	-107	-172	-100
Realised loan losses	-2	-1	-4
Allowances to cover realised loan losses	1	1	4
Provisions	-22	-19	-39
Reversal of previous provisions	19	49	16
Off-balance sheet items	-4	30	-23
Net loan losses	-111	-142	-122

Key ratios

	Q1	Q4	Q1
	2016	2015	2015
Loan loss ratio, basis points	13	17	14
- of which individual	14	16	14
- of which collective	-1	1	0

Loans and impairment

		Total	
EURm	31 Mar 2016	31 Dec 2015	31 Mar 2015
Loans, not impaired	362 308	361 610	381 377
Impaired loans	6 084	5 960	6 166
-of which performing	3 504	3 682	3 827
-of which non-performing	2 580	2 278	2 339
Loans before allowances	368 392	367 570	387 543
Allowances for individually assessed impaired loans	-2 198	-2 213	-2 328
-of which performing	-1 255	-1 289	-1 328
-of which non-performing	-943	-924	-1 000
Allowances for collectively assessed impaired loans	-447	-451	-426
Allowances	-2 645	-2 664	-2 754

Loans, carrying amount	365 747	364 906	384 789
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	Central banks and credit institutions			The public		
EURm	31 Mar 2016	31 Dec 2015	31 Mar 2015	31 Mar 2016	31 Dec 2015	31 Mar 2015
Loans, not impaired	23 018	23 988	27 071	339 290	337 622	354 306
Impaired loans	-	-	-	6 084	5 960	6 166
-of which performing	-	-	-	3 504	3 682	3 827
-of which non-performing	-	-	-	2 580	2 278	2 339
Loans before allowances	23 018	23 988	27 071	345 374	343 582	360 472
impaired loans	-	-	-	-2 198	-2 213	-2 328
-of which performing	-	-	-	-1 255	-1 289	-1 328
-of which non-performing	-	-	-	-943	-924	-1 000
impaired loans	-2	-2	-2	-445	-449	-424
Allowances	-2	-2	-2	-2 643	-2 662	-2 752

Loans, carrying amount	23 016	23 986	27 069	342 731	340 920	357 720
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Allowances and provisions

EURm	31 Mar 2016	31 Dec 2015	31 Mar 2015
Allowances for items on the balance sheet	-2 645	-2 664	-2 754
Provisions for off balance sheet items	-68	-65	-90
Total allowances and provisions	-2 713	-2 729	-2 844

Key ratios

	31 Mar 2016	31 Dec 2015	31 Mar 2015
Impairment rate, gross, basis points	165	162	159
Impairment rate, net, basis points	105	102	99
Total allowance rate, basis points	72	72	71
Allowances in relation to impaired loans, %	36	37	38
Total allowances in relation to impaired loans, %	43	45	45
Non-performing, not impaired, EURm	366	485	385

Loan-to-value distribution

Cover pools, covered bonds

Nordea Bank Finland cover pool

Mortgage loans EURbn*	Q1/16	%	Q4/15	%	Q3/15	%	Q2/15	%	Q1/15	%
<40%	14.5	68	15.1	68	15.2	68	14.3	68	14.2	68
40-50%	2.3	11	2.4	11	2.4	11	2.2	11	2.2	11
50-60%	1.8	8	1.9	8	1.9	8	1.7	8	1.7	8
60-70%	1.3	6	1.4	6	1.3	6	1.3	6	1.2	6
70-100%**	1.5	7	1.6	7	1.5	7	1.5	7	1.4	7
Total	21.3	100%	22.3	100%	22.3	100%	21.0	100%	20.8	100%

Nordea Eiendoms-kredit cover pool (Norway)

Mortgage loans EURbn***	Q1/16	%	Q4/15	%	Q3/15	%	Q2/15	%	Q1/15	%
<40%	3.0	27	2.6	25	2.5	28	2.5	23	2.5	23
40-50%	1.7	16	1.5	15	1.5	17	1.5	14	1.5	14
50-60%	2.2	20	2.0	19	1.9	20	2.1	19	2.0	18
60-70%	2.6	24	2.0	20	1.6	17	2.2	20	2.2	20
70-80%	1.4	13	2.0	20	1.7	18	2.5	23	2.7	24
80-90%	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
>90%	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Total	10.9	100%	10.1	100%	9.1	100%	10.9	100%	10.9	100%

Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn*	Q1/16	%	Q4/15	%	Q3/15	%	Q2/15	%	Q1/15	%
<40%	35.2	69	35.8	69	34.3	69	34.6	69	33.8	69
40-50%	6.0	12	6.1	12	5.9	12	6.0	12	5.8	12
50-60%	4.9	10	5.0	10	4.8	10	4.8	10	4.8	10
60-70%	3.7	7	3.8	7	3.6	7	3.6	7	3.6	7
70-80%	1.3	3	1.4	3	1.3	3	1.3	3	1.3	3
80-90%	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
>90%	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Total	51.0	100%	52.1	100%	49.9	100%	50.3	100%	49.3	100%

Nordea Kredit Capital Centre 1 cover pool (Denmark)****

Mortgage loans EURbn	Q1/16	%	Q4/15	%	Q3/15	%	Q2/15	%	Q1/15	%
<20%	0.7	33	0.8	33	0.8	32	0.8	31	0.9	30
20-40%	0.6	29	0.7	29	0.8	29	0.8	29	0.9	28
40-60%	0.4	20	0.5	20	0.5	20	0.5	21	0.6	20
60-70%	0.1	7	0.1	7	0.2	7	0.2	7	0.2	7
70-80%	0.1	5	0.1	5	0.1	5	0.1	5	0.2	5
80-90%	0.1	3	0.1	3	0.1	3	0.1	3	0.1	4
90-100%	0.0	2	0.0	2	0.0	2	0.1	2	0.1	2
>100%	0.0	2	0.0	2	0.1	2	0.1	3	0.1	3
Total	2.2	100%	2.3	100%	2.5	100%	2.7	100%	3.1	100%

Nordea Kredit Capital Centre 2 cover pool (Denmark)****

Mortgage loans EURbn	Q1/16	%	Q4/15	%	Q3/15	%	Q2/15	%	Q1/15	%
<20%	15.2	30	15.1	31	15.0	31	14.4	30	13.7	28
20-40%	15.3	31	15.3	31	15.2	31	14.7	30	14.1	29
40-60%	12.0	24	11.9	24	11.9	24	11.8	24	11.7	24
60-70%	3.7	7	3.6	7	3.5	7	3.7	8	3.9	8
70-80%	2.2	4	1.9	4	1.8	4	2.0	4	2.6	5
80-90%	0.9	2	0.8	2	0.7	1	0.8	2	1.2	3
90-100%	0.4	1	0.4	1	0.3	1	0.4	1	0.6	1
>100%	0.5	1	0.5	1	0.5	1	0.5	1	0.7	2
Total	50.3	100%	49.4	100%	48.9	100%	48.4	100%	48.5	100%

*LTV unindexed distribution in ranges where a single loan can exist in multiple buckets, with continuous distribution

**Other eligible assets

***LTV unindexed distribution where a loan is reported in the highest bucket

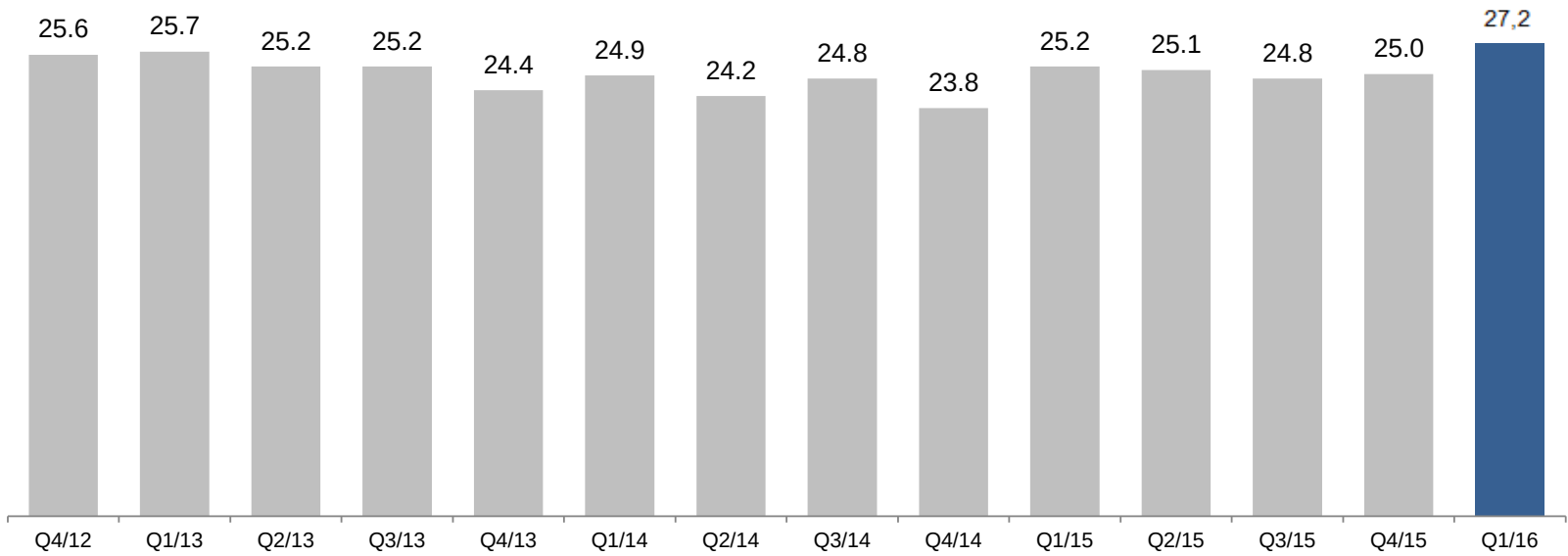
****LTV current property value distribution where a single loan can exist in multiple buckets, with continuous distribution

Own Funds (Nordea Group) *

EURm	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Shareholders equity	5 123	5 123	5 126	5 122	5 117	5 125	5 078	4 949	5 009
Retained earnings	22 131	21 525	21 297	21 879	21 481	20 879	21 467	21 540	21 615
Profit after dividend	421	727	842	611	303	558	1 006	614	341
Goodwill	-1 894	-1 869	-1 890	-1 990	-1 997	-1 938	-2 114	-2 095	-2 168
Other deductions	-1 933	-1 931	-1 507	-1 635	-1 335	-1 803	-1 678	-1 836	-1 526
Common Equity Tier 1	23 848	23 575	23 867	23 987	23 569	22 821	23 759	23 172	23 271
Common Equity Tier 1 ratio	16.7%	16.5%	16.3%	16.0%	15.6%	15.7%	15.6%	15.2%	14.6%
Hybrid capital loans	2 868	2 941	2 877	2 890	2 974	2 768	2 739	1 556	1 576
Deductions for investments in insurance companies (50%)									
Tier 1 capital	26 716	26 516	26 744	26 877	26 543	25 589	26 498	24 728	24 847
Tier 1 ratio	18.7%	18.5%	18.2%	17.9%	17.5%	17.6%	17.4%	16.2%	15.6%
Tier 2 capital	5 800	5 940	5 057	4 685	4 827	5 011	4 906	4 653	4 978
- of which perpetual subordinated loans	254	260	253	252	263	234	231	219	577
Deductions for investments in insurance companies	-1 205	-1 501	-502	-509	-510	-505	-518	-514	-516
Other deductions	-58	-55	-46	-44	-46	-45	0	0	0
Total Own funds	31 253	30 900	31 254	31 010	30 814	30 050	30 886	28 867	29 309
Total Capital ratio	21.8%	21.6%	21.3%	20.7%	20.3%	20.7%	20.2%	19.0%	18.4%
REA, including Basel I floor	220 277	221 827	222 198	225 122	228 242	220 458	224 324	217 155	221 460
REA, excluding Basel I floor	143 063	143 294	146 705	149 772	151 514	145 520	152 565	152 223	158 924

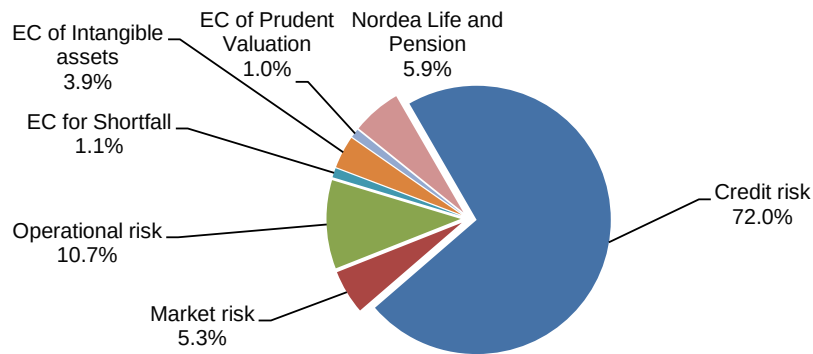
* Including profit

Economic Capital, EURbn (Nordea Group)



Economic Capital, distributed by risk type (Nordea Group)

Q1 2016



Risk Exposure Amount (Nordea Group)

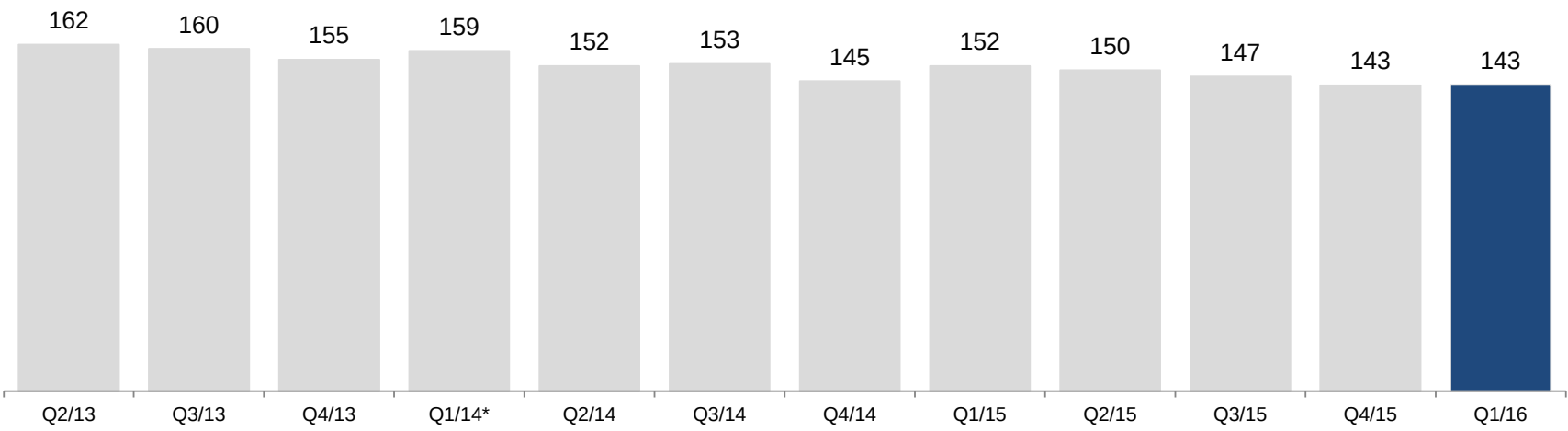
EURm	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Credit risk	115 563	116 978	116 937	117 383	124 240	119 029	124 107	122 241	127 850
IRB	102 135	103 717	103 276	103 590	110 376	105 637	107 789	106 083	106 878
- corporate	69 565	70 371	69 761	69 227	73 960	71 792	75 851	74 538	77 222
- <i>advanced</i>	55 249	56 211	55 165	54 971	50 834	50 600	54 633	54 824	57 948
- <i>foundation</i>	14 316	14 160	14 596	14 255	23 126	21 192	21 218	19 714	19 274
- institutions	8 218	8 526	9 080	9 047	10 017	9 572	9 171	9 202	7 586
- retail	22 059	22 520	22 515	23 315	23 663	21 940	20 880	20 581	20 637
- other	2 294	2 300	1 920	2 001	2 736	2 333	1 888	1 762	1 433
Standardised	13 428	13 261	13 661	13 793	13 864	13 392	16 318	16 158	20 972
- sovereign	971	773	852	659	865	928	1 012	825	869
- retail	5 968	6 024	6 079	6 257	6 221	5 959	8 695	8 610	10 436
- other	6 490	6 465	6 730	6 877	6 777	6 505	6 611	6 723	9 667
Credit Value Adjustment Risk	1 704	1 751	1 938	2 061	2 460	2 308	2 709	3 412	3 775
Market risk	6 922	6 534	6 903	8 698	7 783	7 341	8 907	9 728	10 133
- trading book, Internal Approach	3 698	2 990	3 385	4 902	4 071	3 898	5 266	5 609	5 963
- trading book, Standardised Approach ¹	1 096	1 209	1 157	1 347	1 507	1 447	1 668	1 951	2 193
- banking book, Standardised Approach	2 128	2 335	2 361	2 449	2 205	1 996	1 973	2 168	1 977
Operational risk	16 873	17 031	17 031	17 031	17 031	16 842	16 842	16 842	17 166
Additional risk exposure amount due to Article 3 CRR	2 000	1 000	3 896	4 600					
Sub total	143 063	143 294	146 705	149 772	151 514	145 520	152 565	152 223	158 924
Additional capital requirement according to Basel I floor	77 215	78 533	75 493	75 350	76 728	74 938	71 759	64 932	62 536
Total	220 277	221 827	222 198	225 122	228 242	220 458	224 324	217 155	221 460

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

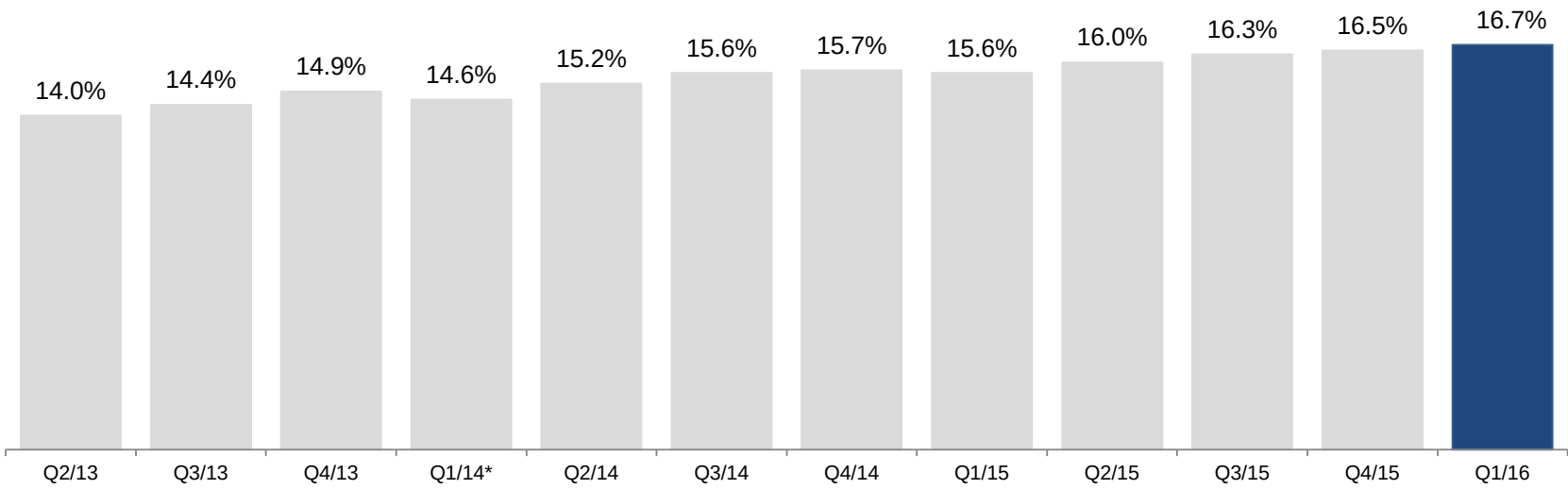
Risk-weight breakdown, % (Nordea Group)

Asset class	Q1/16	Q4/15	Q3/15	Q2/15
Institutions	19%	19%	20%	19%
Finland	25%	26%	27%	25%
Norway	12%	13%	10%	10%
Denmark	10%	10%	10%	10%
Sweden	20%	20%	19%	20%
Corporate total	40%	41%	40%	40%
Corporate				
Wholesale Banking	43%	43%	42%	43%
Finland	42%	42%	40%	40%
Norway	55%	55%	52%	50%
Denmark	38%	38%	38%	39%
Sweden	41%	41%	42%	43%
Corporate				
Retail Banking	37%	38%	37%	38%
Finland	39%	40%	38%	39%
Norway	38%	39%	37%	37%
Denmark	42%	42%	42%	43%
Sweden	31%	31%	32%	32%

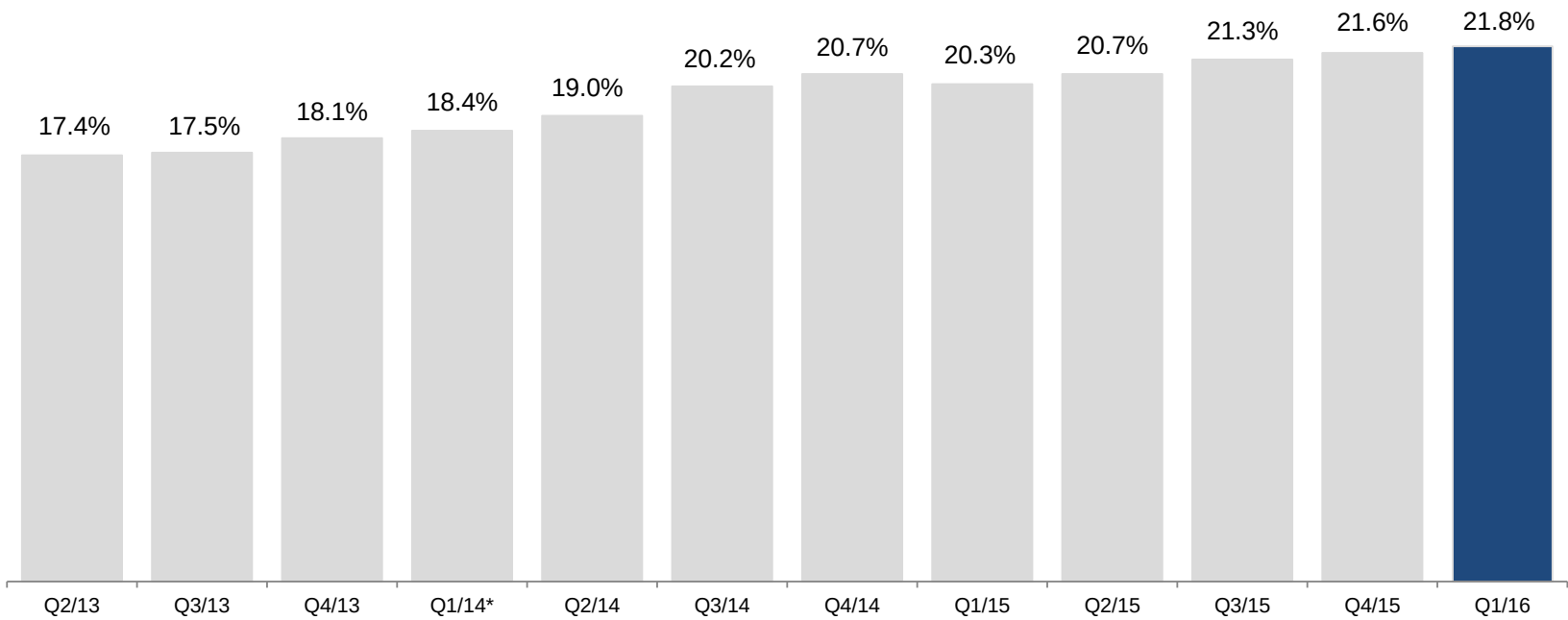
Risk Exposure Amount, REA (Nordea Group)
EURbn



Common Equity Tier 1 capital ratio (excluding Hybrids) % (Nordea Group)



Total capital ratios (excluding Basel I floor) % (Nordea Group)



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

EURm	31 Mar 2016	31 Dec ³ 2015	31 Mar 2015
Calculation of own funds			
Equity in the consolidated situation	27 254	29 959	26 598
Proposed/actual dividend		-2 584	
Common Equity Tier 1 capital before regulatory adjustments	27 254	27 375	26 598
Deferred tax assets			
Intangible assets	-2 956	-2 866	-2 695
IRB provisions shortfall (-)	-303	-296	-330
Deduction for investments in credit institutions (50%)	0	0	
Pension assets in excess of related liabilities ¹	-168	-296	-24
Other items, net	-427	-342	-283
Total regulatory adjustments to Common Equity Tier 1 capital	-3 854	-3 800	-3 332
Common Equity Tier 1 capital (net after deduction)	23 400	23 575	23 266
Additional Tier 1 capital before regulatory adjustments	2 892	2 968	2 986
Total regulatory adjustments to Additional Tier 1 capital	-25	-27	-12
Additional Tier 1 capital	2 868	2 941	2 974
Tier 1 capital (net after deduction)	26 268	26 516	26 240
Tier 2 capital before regulatory adjustments	5 800	5 940	4 827
IRB provisions excess (+)		0	
Deduction for investments in credit institutions (50%)	0	0	
Deductions for investments in insurance companies	-1 205	-1 501	-510
Pension assets in excess of related liabilities	0	0	
Other items, net	-58	-55	-46
Total regulatory adjustments to Tier 2 capital	-1 263	-1 556	-556
Tier 2 capital	4 537	4 384	4 271
Own funds (net after deduction)²	30 805	30 900	30 511

¹ Based on conditional FSA approval

² Own Funds adjusted for IRB provision, i.e. adjusted own funds equal 31108m by 31 Mar 2016

³ including profit of the period

Own Funds including profit (Nordea Group)

EURm	31 Mar 2016	31 Dec 2015	31 Mar 2015
Common Equity Tier 1 capital, including profit	23 848	23 575	23 569
Total Own Funds, including profit	31 253	30 900	30 814

Minimum capital requirement and REA (Nordea Group)

EURm	End Q1/2016		End Q4/2015		End Q1/2015	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	9 245	115 563	9 358	116 978	9 939	124 240
- of which counterparty credit risk	795	9 936	761	9 510	971	12 134
IRB	8 171	102 135	8 297	103 717	8 830	110 376
- corporate	5 565	69 565	5 630	70 371	5 917	73 960
- <i>advanced</i>	4 420	55 249	4 497	56 211	4 067	50 834
- <i>foundation</i>	1 145	14 316	1 133	14 160	1 850	23 126
- institutions	657	8 218	682	8 526	801	10 017
- retail	1 765	22 059	1 802	22 520	1 893	23 663
- other	184	2 294	183	2 300	219	2 736
Standardised	1 074	13 428	1 061	13 261	1 109	13 864
- central governments or central banks	51	635	40	504	50	630
- regional governments or local authorities	22	271	19	237	19	236
- public sector entities	3	39	3	32	2	21
- multilateral development banks	2	26	0	0	0	0
- international organisations			0	0		
- institutions	32	404	23	282	33	409
- corporate	138	1 723	169	2 109	163	2 040
- retail	249	3 118	251	3 137	256	3 201
- secured by mortgages on immovable property	228	2 850	231	2 887	242	3 020
- in default	10	130	9	119	11	140
- associated with particularly high risk	57	713	59	741	58	724
- covered bonds			0	0		
- institutions and corporates with a short-term credit assessment			0	0		
- collective investments undertakings (CIU)			0	0		
- equity	221	2 766	209	2 617	198	2 474
- other items	60	753	48	596	77	969
Credit Value Adjustment Risk	136	1 704	140	1 751	197	2 461
Market risk	554	6 922	522	6 534	623	7 783
- trading book, Internal Approach	296	3 698	239	2 990	326	4 071
- trading book, Standardised Approach ¹	88	1 096	96	1 209	121	1 506
- banking book, Standardised Approach	170	2 128	187	2 335	176	2 205
Operational risk	1 350	16 873	1 363	17 031	1 363	17 031
Standardised	1 350	16 873	1 363	17 031	1 363	17 031
Additional risk exposure amount due to Article 3 CRR	160	2 000	80	1 000		
Sub total	11 445	143 063	11 463	143 294	12 121	151 514
Adjustment for transitional rules						
Additional capital requirement according to transitional rules	6 177	77 215	6 283	78 533	6 138	76 723
Total	17 622	220 277	17 746	221 827	18 259	228 238

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

Minimum Capital Requirement & Capital Buffers (Nordea Group)

Percentage	Min. capital requirement	Capital Buffers				Capital Buffers total ¹	Total
		CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4.5	2.5	0.4	2.0	3.0	5.9	10.4
Tier 1 capital	6.0	2.5	0.4	2.0	3.0	5.9	11.9
Own funds	8.0	2.5	0.4	2.0	3.0	5.9	13.9
EURm							
Common Equity Tier 1 capital	6 438	3 577	541	0	4 292	8 409	14 847
Tier 1 capital	8 584	3 577	541	0	4 292	8 409	16 993
Own funds	11 445	3 577	541	0	4 292	8 409	19 854

¹ Only the maximum of the SRB and SII is used in the calculation of the total capital buffers

Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	31 Mar 2016
Common Equity Tier 1 capital	11.9

Capital ratios (Nordea Group)

Percentage	31 Mar 2016	31 Dec 2015	31 Mar 2015
Common Equity Tier 1 capital ratio, including profit	16.7	16.5	15.6
Tier 1 ratio, including profit	18.7	18.5	17.5
Total Capital ratio, including profit	21.8	21.6	20.3
Common Equity Tier 1 capital ratio, excluding profit	16.4	15.9	15.4
Tier 1 ratio, excluding profit	18.4	18	17.3
Total Capital ratio, excluding profit	21.5	21	20.1

Capital ratios including Basel I floor

Percentage	31 Mar 2016	31 Dec 2015	31 Mar 2015
Common Equity Tier 1 capital ratio, including profit	11.0	10.8	10.5
Tier 1 ratio, including profit	12.3	12.1	11.8
Total capital ratio, including profit	14.3	14.1	13.6
Common Equity Tier 1 capital ratio, excluding profit	10.8	10.4	10.3
Tier 1 ratio, excluding profit	12.1	11.7	11.6
Total Capital ratio, excluding profit	14.1	13.7	13.5

Leverage ratio ¹	31 Mar 2016	31 Dec ¹ 2015	31 Mar 2015
Tier 1 capital, transitional definition, EURm	26 268	26 516	26 240
Leverage ratio exposure, EURm	595 710	576 317	603 484
Leverage ratio, percentage	4.4	4.6	4.3

¹ 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:	14.570	4.730	30.145	1 103	47.5
<i>of which:</i>					
- rating grades 6	1,677	202	4.387	80	16.1
- rating grades 5	3,837	1.363	9.543	368	30.7
- rating grades 4	5,651	1.709	11.494	450	56.6
- rating grades 3	1,808	890	2.926	165	86.4
- rating grades 2	363	126	663	8	155.8
- rating grades 1	34	23	38	0	171.4
- unrated	723	321	478	15	113.5
- defaulted	477	95	616	16	0.0
Corporate, advanced IRB:	114.174	66.173	141.828	31.720	39.0
<i>of which:</i>					
- rating grades 6	13,779	5.167	15.086	2.527	9.0
- rating grades 5	26,228	26.649	39.028	13.010	22.9
- rating grades 4	50,942	27.114	62.625	13.066	39.2
- rating grades 3	14,217	4.837	16.043	2.267	59.6
- rating grades 2	3,451	1 173	3.464	525	107.1
- rating grades 1	349	66	339	23	115.5
- unrated	1.135	642	1.332	299	76.4
- defaulted	4.073	520	3.909	0	145.9
Institutions, foundation IRB:	33.095	3.170	42.696	1.128	19.2
<i>of which:</i>					
- rating grades 6	12,132	534.000	14.721	339	9.1
- rating grades 5	20,358	0.892	26.089	321	21.2
- rating grades 4	335	1.112	1.510	335	55.1
- rating grades 3	121	278	189	86	115.7
- rating grades 2	74	85	73	16	190.2
- rating grades 1	1	10	4	3	247.3
- unrated	74	258	109	29	138.8
- defaulted	0	0	0	0	0.0
Retail, of which secured by real estate:	136.884	6.815	142.044	5.160	8.7
<i>of which:</i>					
- rating grades 6	89,378	5.675000	93.728	4.350	3.4
- rating grades 5	27,792	770	28.392	599	7.8
- rating grades 4	11,925	211	12.053	128	15.8
- rating grades 3	3,721	107	3.780	59	30.8
- rating grades 2	1,626	38	1.641	15	63.3
- rating grades 1	882	7	886	4	85.9
- unrated	40	3	42	2	28.5
- defaulted	1.518	5	1.521	3	134.3
Retail, of which other retail:	25.697	12.795	32.711	8.170	29.8
<i>of which:</i>					0.0
- rating grades 6	7,362	7.085	11.728	4.540	9.1
- rating grades 5	6,086	2.886	7.677	1.865	19.0
- rating grades 4	3,935	1.383	4.508	0.905	31.4
- rating grades 3	2,767	720	3.023	466	37.3
- rating grades 2	2,655	309	2.778	191	40.0
- rating grades 1	1,880	137	1.888	86	54.8
- unrated	87	135	127	38	45.8
- defaulted	924	140	0.983	79	251.1

Legal entities contribution to REA (Nordea Group)

EURm	Q1/16	Q4/15	Q1/15
Credit risk	115 563	116 978	124 240
Sweden			
Nordea Bank AB	28 667	28 459	29 702
Nordea Hypotek AB	3 019	3 003	3 132
Nordea Finans AB	2 476	2 512	2 581
Nordea Investment Management AB	25	41	57
Finland			
Nordea Bank Finland Plc	26 860	26 816	29 456
Nordea Finance Finland Ltd	3 117	3 101	2 993
Nordea Invest	29	29	33
Denmark			
Nordea Bank Denmark ASA	14 673	15 528	16 701
Nordea Kredit Realkreditaktieselskab	10 858	11 118	11 940
Norway			
Nordea Bank Norge ASA	16 439	16 480	16 738
Nordea Eiendoms kreditt AS	1 234	1 241	1 431
Nordea Finans Norge AS	1 821	1 764	1 888
Luxembourg			
Nordea Bank S.A	881	1 196	1 050
Russia			
OJSC Nordea Bank	2 268	393	2 641
Other	3 197	5 297	3 897
Credit Value Adjustment Risk	1 704	1 751	2 460
Market risk	6 922	6 534	7 783
Operational risk	16 873	17 031	17 031
Additional risk exposure amount due to Article 3 CRR	2 000	1 000	
Sub total	143 063	143 294	151 510
Additional capital requirement according to Basel I floor	77 215	78 533	76 728
Total	220 277	221 827	228 238

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	1.582	127	0.903	72			2.485	199
Equity risk	163	13	159	13			322	26
Foreign exchange risk	448	36			2.128	170	2.575	206
Commodity risk			34	3			34	3
Settlement risk			0				0	0
Diversification effect	0	0					0	0
Stressed Value-at-Risk	1.142	91					1.142	91
Incremental Risk Measure	465	37					465	37
Comprehensive Risk Measure	680	54					680	54
Total	3.698	296	1.096	88	2.128	170	6.922	554

¹ Interest 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

EURm	31 Mar 2016	31 Dec ³ 2015	31 Mar 2015
Calculation of own funds			
Equity in the consolidated situation	17 496	20 079	18 110
Proposed/actual dividend	0	-2584	
Common Equity Tier 1 capital before regulatory adjustments	17 496	17 495	18 110
Deferred tax assets	0	0	
Intangible assets	-1 145	-1091	-827
IRB provisions shortfall (-)	0	0	
Deduction for investments in credit institutions (50%)	0	0	
Pension assets in excess of related liabilities ¹	0	0	
Other items, net	-51	-31	-4
Total regulatory adjustments to Common Equity Tier 1 capital	-1 195	-1122	-831
Common Equity Tier 1 capital (net after deduction)	16 301	16 373	17 279
Additional Tier 1 capital before regulatory adjustments	2 897	2 971	3 004
Total regulatory adjustments to Additional Tier 1 capital	-29	-30	-30
Additional Tier 1 capital	2 868	2 941	2 974
Tier 1 capital (net after deduction)	19 169	19 314	20 253
Tier 2 capital before regulatory adjustments	5 548	5 686	4 565
IRB provisions excess (+)	116	108	16
Deduction for investments in credit institutions (50%)	0	0	
Deductions for investments in insurance companies	-1 205	-1501	-510
Pension assets in excess of related liabilities	0	0	
Other items, net	-58	-58	-46
Total regulatory adjustments to Tier 2 capital	-1 146	-1451	-539
Tier 2 capital	4 402	4 235	4 026
Own funds (net after deduction)²	23 571	23 549	24 279

¹ Based on conditional FSA approval

² Own Funds adjusted for IRB provision, i.e. adjusted own funds equal 23454m by 31 Mar 2016 □

³ Including profit

Own Funds including profit (Nordea Bank AB)

EURm	31 Dec 2016	31 Dec 2015	31 Mar 2015
Common Equity Tier 1 capital, including profit	16 750	16 373	17 363
Total Own Funds, including profit	24 020	23 549	24 363

Minimum capital requirement and REA (Nordea Bank AB)

EURm	End Q1/2016		End Q4/2015		End Q1/2015	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	6 187	77 335	6 346	79 328	6 617	82 708
- of which counterparty credit risk	149	1 865	133	1 660	130	1 627
IRB	2 658	33 231	2 849	35 613	2 964	37 040
- corporate	2 190	27 374	2 367	29 584	2 405	30 068
- <i>advanced</i>	1 511	18 889	1 718	21 467	1 445	18 071
- <i>foundation</i>	679	8 485	649	8 117	960	11 997
- institutions	254	3 172	255	3 195	288	3 594
- retail	126	1 569	125	1 562	151	1 883
- other	89	1 115	102	1 272	120	1 495
Standardised	3 528	44 104	3 497	43 715	3 653	45 668
- central governments or central banks	17	214	5	67	13	169
- regional governments or local authorities	1	18	2	19	2	19
- public sector entities						
- multilateral development banks						
- international organisations						
- institutions	1 204	15 053	1 279	15 986	1 553	19 417
- corporate	128	1 597	42	529	62	773
- retail	25	318	26	324	28	349
- secured by mortgages on immovable property	209	2 610	212	2 646	221	2 764
- in default	4	51	3	43	5	57
- associated with particularly high risk						
- covered bonds						
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)						
- equity	1 936	24 194	1 925	24 065	1 764	22 058
- other items	4	48	3	36	5	62
Credit Value Adjustment Risk	13	161	13	156	14	177
Market risk	236	2 954	210	2 623	206	2 570
- trading book, Internal Approach	8	97	23	288	51	640
- trading book, Standardised Approach ¹					7	93
- banking book, Standardised Approach	229	2 857	187	2 335	148	1 837
Operational risk	369	4 614	378	4 730	378	4 730
Standardised	369	4 614	378	4 730	378	4 730
Additional risk exposure amount due to Article 3 CRR	16	204	16	195		
Sub total	6 821	85 268	6 963	87 032	7 215	90 185
Adjustment for transitional rules						
Additional capital requirement according to transitional rules						
Total	6 821	85 268	6 963	87 032	7 215	90 185

¹ Market Risk - of which trading book, Standardised Approach is restated for Q4 2014

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	3 837	2 132	339			2 470	6 307
Tier 1 capital	5 116	2 132	339			2 470	7 586
Own funds	6 821	2 132	339			2 470	9 292

Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	31 Mar 2016
Common Equity Tier 1 capital	14.6

Capital ratios (Nordea Bank AB)

Percentage	31 Mar 2016	31 Dec 2015	31 Mar 2015
Common Equity Tier 1 capital ratio, including profit	19.6	18.8	19.3
Tier 1 ratio, including profit	23.0	22.2	22.6
Total Capital ratio, including profit	28.2	27.1	27
Common Equity Tier 1 capital ratio, excluding profit	19.1	19.6	19.2
Tier 1 ratio, excluding profit	22.5	22.9	22.5
Total Capital ratio, excluding profit	27.6	27.8	26.9

Capital ratios including Basel I floor

Percentage	31 Mar 2016	31 Dec 2015	31 Mar 2015
Common Equity Tier 1 capital ratio, including profit	19.6	18.8	19.3
Tier 1 ratio, including profit	23.0	22.2	22.6
Total Capital ratio, including profit	28.0	26.9	27.0
Common Equity Tier 1 capital ratio, excluding profit and dividend	19.1	19.6	19.2
Tier 1 ratio, excluding profit and dividend	22.5	22.9	22.5
Total Capital ratio, excluding profit and dividend	27.5	27.7	26.9

Leverage ratio	31 Mar 2016	31 Dec ¹ 2015	31 Mar 2015
Tier 1 capital, transitional definition, EURm	19 169	19 314	20 253
Leverage ratio exposure, EURm	215 541	224 816	244 524
Leverage ratio, percentage	8.9	8.6	8.3

¹ Including profit of the period

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:	4 474	11 999	16 960	11 043	50.0
<i>of which</i>					
- rating grades 6	1 264	281	1 742	255	17.7
- rating grades 5	1 268	4 197	5 807	3 741	34.1
- rating grades 4	1 173	6 067	7 358	5 714	58.6
- rating grades 3	255	1 293	1 400	1 185	94.8
- rating grades 2	102	96	191	89	164.6
- rating grades 1	8	7	14	7	210.3
- unrated	160	4	163	1	129.3
- defaulted	245	54	285	51	0.0
Corporate, advanced IRB:	26 502	30 600	45 894	19 893	41.2
<i>of which</i>					
- rating grades 6	526	1 967	1 622	1 114	11.9
- rating grades 5	7 545	11 853	14 877	7 336	24.4
- rating grades 4	14 282	13 342	22 909	8 901	42.7
- rating grades 3	3 173	2 639	5 083	1 986	68.5
- rating grades 2	451	356	652	316	122.3
- rating grades 1	28	39	60	32	119.9
- unrated	185	258	345	168	82.5
- defaulted	311	140	343	35	187.2
Institutions, foundation IRB:	14 065	906	15 539	366	20.4
<i>of which</i>					
- rating grades 6	6 500	90	6 717	19	8.7
- rating grades 5	7 461	307	8 432	107	27.8
- rating grades 4	67	379	354	236	53.9
- rating grades 3	7	11	11	3	110.6
- rating grades 2	5	0	0	0	212.3
- rating grades 1	0	0	0	0	293.2
- unrated	25	121	25	0	153.4
- defaulted	0	0	0	0	0.0
Retail, secured by real estate:	813	276	1 021	208	7.9
<i>of which</i>					
- scoring grades A	348	135	449	102	2.8
- scoring grades B	250	79	309	59	6.7
- scoring grades C	157	51	196	39	13.6
- scoring grades D	49	10	57	7	24.2
- scoring grades E	0	0	0	0	0.0
- scoring grades F	2	0	2	0	66.6
- not scored	1	1	2	1	22.0
- defaulted	5	0	5	0	95.9
Retail, other retail:	3 373	2 732	5 309	1 937	28.0
<i>of which</i>					
- scoring grades A	1 112	1 528	2 214	1 102	10.5
- scoring grades B	1 133	647	1 593	461	22.9
- scoring grades C	592	358	834	242	37.4
- scoring grades D	258	135	346	89	47.0
- scoring grades E	141	36	164	24	50.8
- scoring grades F	73	13	83	9	84.0
- not scored	0	0	0	0	0.0
- defaulted	59	8	64	5	401.2

Capital requirements for market risk (Nordea Bank AB)

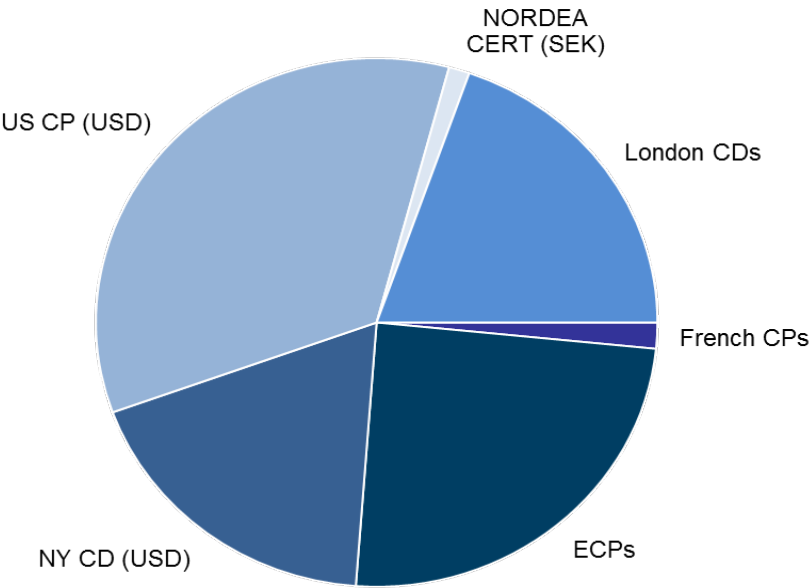
EURm	Trading book, IM		Trading book, SA		Banking book, SA		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Interest rate risk & other ¹	24	2					24	2
Equity risk	10	1					10	1
Foreign exchange risk	28	2			2 857	229	2 884	231
Commodity risk								
Settlement risk								
Diversification effect	-22	-2					-22	-2
Stressed Value-at-Risk	58	5					58	5
Incremental Risk Measure								
Comprehensive Risk Measure								
Total	97	8			2 857	229	2 954	236

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 Q1 2016



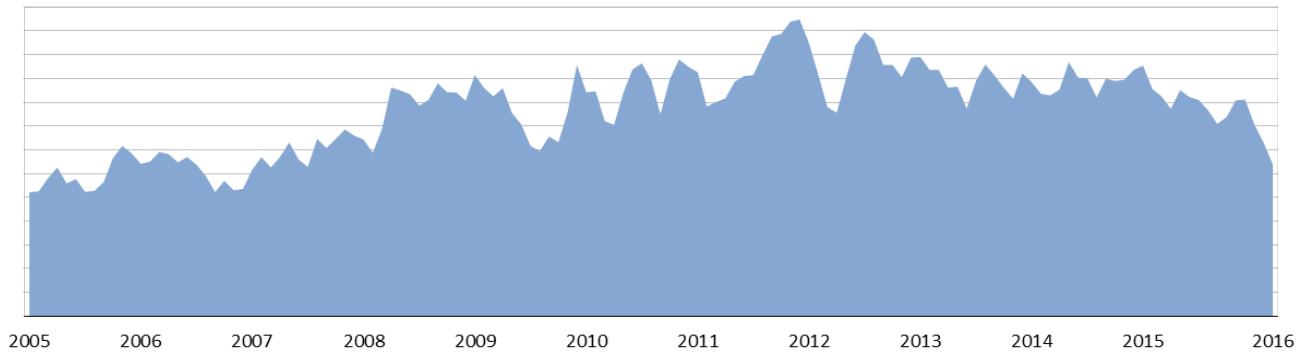
Short-term funding programs - weighted average original maturity of total issuance

End of Q1 2016



Total outstanding short-term issuance

End of Q1 2016



Liquidity buffer composition

Q1 2016

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	3 012	22 853	28 919	4 977	59 761
Balances with other banks	9	1	26	9	44
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks *	1 926	8 364	8 118	2 772	21 180
Securities issued or guaranteed by municipalities or other public sector entities *	1 882	799	2 141	398	5 221
Covered bonds * :					
- Securities issued by other bank or financial institute	6 641	5 412	845	12 359	25 256
- Securities issued by the own bank or related unit	0	385	0	1 445	1 830
Securities issued by non financial corporates *	1 626	221	0	2	1 849
Securities issued by financial corporates, excluding covered bonds *	586	113	601	1 103	2 403
All other securities **	0	0	0	0	0
Total (according to Swedish FSA and Swedish Bankers' Association definition)	15 682	38 148	40 649	23 064	117 543
Adjustments to Nordea's official buffer *** :	-3 416	-23 190	-29 345	-2 105	-58 056
Total (according to Nordea definition)	12 267	14 958	11 304	20 959	59 488

* 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

	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Cash and balances with central banks	59.8	48.7	58.8	54.0	50.4	38.0	34.7	36.8	41.5
Balances with other banks	0.0	0.1	0.0	0.1	0.3	0.0	0.7	0.1	2.2
Securities issued by sovereigns, central banks or multilateral development banks	21.2	20.8	18.9	16.8	17.8	18.3	17.5	16.9	16.5
Securities issued or guaranteed by municipalities	5.2	5.1	5.1	4.9	4.7	3.9	4.4	4.0	3.6
Covered bonds:									
Securities issued by other bank or financial institute	25.3	25.6	27.3	27.4	25.3	27.5	28.0	25.1	24.6
Securities issued by the own bank or related unit	1.8	2.0	4.7	5.6	4.4	6.1	3.8	5.5	7.5
Securities issued by non financial companies	1.8	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Securities issued by financial corporates, excl. covered bonds	2.4	1.7	2.8	2.9	3.1	5.1	3.1	2.6	2.5
All other eligible and unencumbered securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4
Total (according to Swedish FSA and Swedish Bankers Assoc. Definition)	117.5	104.2	117.8	111.9	106.2	99.1	92.3	91.4	99.0
Adjustments to Nordeas official buffer. Cash and balances with other banks/central banks (-), central banks haircuts (-)	-58.1	-44.5	-53.2	-52.8	-39.8	-31.8	-30.8	-29.1	-38.2
Total	59.5	59.7	64.6	59.1	66.4	67.3	61.6	62.3	60.7

Assets and liabilities in foreign currency

Q1 2016

EURbn	EUR	DKK	NOK	SEK	USD	Other	Not distributed	Total
Cash balances with central banks	22.9	4.4	0.3	3.0	28.9	0.3		59.8
Loans to the public	94.3	86.3	47.1	88.7	22.2	4.0		342.7
Loans to credit institutions	3.0	2.5	0.1	3.0	0.7	2.7		12.0
Interest-bearing securities incl. Treasury bills	21.0	18.9	6.7	17.5	12.4	0.3	19.8	96.7
Derivatives	56.8	6.7	5.0	8.3	7.6	3.0		87.4
Other assets							77.0	77.0
Total assets	197.9	118.8	59.2	120.5	71.9	10.3	96.8	675.6
Deposits and borrowings from public	68.7	39.7	21.6	47.2	22.8	2.9		202.8
Deposits by credit institutions	23.8	2.5	2.1	5.1	22.1	2.9		58.5
Debt securities in issue	44.4	47.0	8.9	39.8	34.3	18.5		192.7
- of which CD & CP's	4.1		0.1	0.5	21.2	8.9		34.7
- of which covered bonds	21.1	46.2	7.7	34.8	0.9	1.8		112.4
- of which other bonds	19.2	0.8	1.1	4.5	12.2	7.8		45.6
Subordinated liabilities	3.7		0.1	0.7	4.1	0.4		8.9
Derivatives	56.4	6.2	4.6	6.9	10.7	2.6		87.4
Other liabilities							96.0	96.0
Equity	13.6	5.5	6.6	2.9		0.5		29.1
Total liabilities and equity	210.5	100.9	43.8	102.6	94.0	27.7	96.0	675.6
Position not reported/distributed on the balance sheet	11.4	-15.8	-19.3	-12.8	22.1	17.0		
Net position, currencies		1.3	1.3	-0.3	-0.1	0.5		

Maturity analysis for assets and liabilities

Q1 2016

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	58.7	0.4	0.7						59.8
Loans to the public	66.4	15.2	28.2	24.2	57.0	42.3	109.4		342.7
- of which repos	26.7	2.7	3.7	0.7					33.9
Loans to credit institutions	6.6	1.4	0.4	1.1	2.3	0.2			12.0
- of which repos	3.1	1.3	0.1						4.5
Interest-bearing securities incl. Treasury bills	76.9							19.8	96.7
Derivatives								87.4	87.4
Other assets								77.0	77.0
Total assets	208.6	16.9	29.2	25.3	59.4	42.5	109.5	184.2	675.6
Deposits and borrowings from public	24.5	7.2	10.6	1.5	0.4			158.7	202.8
- of which repos	16.6	2.4	2.6						21.5
Deposits by credit institutions	46.0	6.6	5.8	0.1					58.5
- of which repos	19.6	3.5	3.2						26.3
Debt securities in issue	6.7	21.9	33.0	26.2	64.9	18.1	22.0		192.7
- of which CD & CP's	5.2	13.5	14.9	0.8	0.3				34.7
- of which covered bonds	1.1	6.3	12.3	18.2	41.5	11.2	21.9		112.4
- of which other bonds	0.4	2.1	5.8	7.2	23.1	6.9	0.1		45.6
Subordinated liabilities					1.7	4.0		3.2	8.9
Derivatives								87.4	87.4
Other liabilities								96.0	96.0
Equity								29.1	29.1
Total liabilities and equity	77.2	35.7	49.4	27.8	67.0	22.2	22.0	374.4	675.6

Maturity analysis for assets and liabilities in currencies

Q1 2016

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	3.0								3.0
Loans to the public	15.6	5.2	7.7	5.5	11.5	5.5	37.7		88.7
Loans to credit institutions	2.1	0.8			0.1				3.0
Interest-bearing securities incl. Treasury bills	17.5								17.5
Derivatives								8.3	8.3
Total assets	38.2	6.0	7.7	5.5	11.6	5.5	37.7	8.3	120.5
Deposits and borrowings from public	6.1	1.8	0.8					38.4	47.2
Deposits by credit institutions	5.1								5.1
Issued CDs&CPs			0.4						0.5
Issued covered bonds	0.4	5.3	0.2	4.4	19.3	4.8	0.5		34.8
Issued other bonds		0.2	1.0	0.6	2.6	0.2			4.5
Subordinated liabilities						0.4		0.2	0.7
Derivatives								6.9	6.9
Equity								2.9	2.9
Total liabilities and equity	11.6	7.4	2.4	5.0	21.9	5.4	0.5	48.4	102.6
Derivatives, net inflows/outflows	-8.4	-4.0	0.6	-1.3	1.1	-0.9			-12.8
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	4.4								4.4
Loans to the public	22.3	1.0	2.1	2.8	6.8	9.7	41.7		86.3
Loans to credit institutions	2.3	0.1							2.5
Interest-bearing securities incl. Treasury bills	18.9								18.9
Derivatives								6.7	6.7
Total assets	47.9	1.1	2.1	2.8	6.8	9.7	41.7	6.7	118.8
Deposits and borrowings from public	2.1	0.9	1.4	0.5	0.3			34.6	39.7
Deposits by credit institutions	2.2	0.3							2.5
Issued CDs&CPs									0.0
Issued covered bonds	0.6		7.2	8.8	9.0	0.6	19.9		46.2
Issued other bonds				0.4	0.4				0.8
Derivatives								6.2	6.2
Equity								5.5	5.5
Total liabilities and equity	4.9	1.2	8.6	9.7	9.7	0.6	19.9	46.4	100.9
Derivatives, net inflows/outflows	-11.8	-0.6	-2.6	-0.6	-0.2				-15.8
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	0.3								0.3
Loans to the public	2.9	1.6	4.4	3.6	10.5	10.6	13.5		47.1
Loans to credit institutions	0.1								0.1
Interest-bearing securities incl. Treasury bills	6.7								6.7
Derivatives								5.0	5.0
Total assets	10.0	1.6	4.4	3.6	10.5	10.6	13.5	5.0	59.2
Deposits and borrowings from public	0.1	0.1	0.2					21.2	21.6
Deposits by credit institutions	1.6	0.5							2.1
Issued CDs&CPs									0.1
Issued covered bonds		0.7		1.6	3.5	2.0			7.7
Issued other bonds				0.2	0.6	0.3			1.1
Subordinated liabilities								0.1	0.1
Derivatives								4.6	4.6
Equity								6.6	6.6
Total liabilities and equity	1.7	1.4	0.2	1.7	4.1	2.2		32.5	43.8
Derivatives, net inflows/outflows	-5.8	-8.4	-2.5	-0.3	-2.3				-19.3

Maturity analysis for assets and liabilities in currencies

Q1 2016

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	21.8	0.4	0.7						22.9
Loans to the public	20.1	5.1	10.6	9.0	19.4	13.8	16.3		94.3
Loans to credit institutions	1.4	0.4	0.2	0.3	0.6	0.1			3.0
Interest-bearing securities incl. Treasury bills	21.0								21.0
Derivatives								56.8	56.8
Total assets	64.2	5.9	11.6	9.3	20.0	13.8	16.3	56.8	197.9
Deposits and borrowings from public	11.6	3.4	7.8	0.9	0.1			44.8	68.7
Deposits by credit institutions	15.7	3.7	4.3						23.8
Issued CDs&CPs	0.6	2.0	1.5						4.1
Issued covered bonds	0.1	0.1	3.9	2.8	8.8	3.9	1.5		21.1
Issued other bonds	0.3	0.1	3.2	2.2	8.6	4.6	0.1		19.2
Subordinated liabilities					1.7	1.5		0.5	3.7
Derivatives								56.4	56.4
Equity								13.6	13.6
Total liabilities and equity	28.4	9.3	20.9	6.0	19.1	10.0	1.6	115.3	210.5
Derivatives, net inflows/outflows	3.5	0.9	7.2	1.5	-0.9	-0.5	-0.3		11.4
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	28.9								28.9
Loans to the public	3.7	2.0	2.7	3.1	8.2	2.4	0.2		22.2
Loans to credit institutions	0.4		0.1	0.1					0.7
Interest-bearing securities incl. Treasury bills	12.4								12.4
Derivatives								7.6	7.6
Total assets	45.5	2.0	2.9	3.1	8.2	2.4	0.2	7.6	71.9
Deposits and borrowings from public	4.4	0.9	0.2					17.2	22.8
Deposits by credit institutions	20.1	0.9	1.0	0.1					22.1
Issued CDs&CPs	2.5	8.1	9.5	0.8	0.3				21.2
Issued covered bonds			0.9						0.9
Issued other bonds		1.1	1.6	2.3	7.0	0.2			12.2
Subordinated liabilities						2.0		2.0	4.1
Derivatives								10.7	10.7
Equity									
Total liabilities and equity	27.1	11.0	13.2	3.2	7.4	2.2		29.9	94.0
Derivatives, net inflows/outflows	18.3	7.9	-3.7	-0.4	-0.2		0.1		22.1
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	0.3								0.3
Loans to the public	1.9	0.2	0.6	0.3	0.6	0.3	0.2		4.0
Loans to credit institutions	0.3			0.7	1.6	0.1			2.7
Interest-bearing securities incl. Treasury bills	0.3								0.3
Derivatives								3.0	3.0
Total assets	2.8	0.2	0.6	1.0	2.2	0.4	0.2	3.0	10.3
Deposits and borrowings from public	0.2	0.1	0.2					2.4	2.9
Deposits by credit institutions	1.4	1.1	0.4						2.9
Issued CDs&CPs	2.0	3.4	3.5						8.9
Issued covered bonds		0.2		0.6	0.9				1.8
Issued other bonds		0.7		1.5	3.9	1.7			7.8
Subordinated liabilities						0.1		0.3	0.4
Derivatives								2.6	2.6
Equity								0.5	0.5
Total liabilities and equity	3.5	5.5	4.1	2.2	4.8	1.8		5.8	27.7
Derivatives, net inflows/outflows	1.8	1.6	3.5	2.3	5.4	1.9	0.3		17.0

Liquidity Coverage Ratio Subcomponents

Q1 2016

in EURbn

EURbn	Combined		USD		EUR	
	After factors	Before factors	After factors	Before factors	After factors	Before factors
Liquid assets level 1	83.9	83.9	38.7	38.7	27.7	27.7
Liquid assets level 2	22.0	25.9	1.1	1.3	4.9	5.7
Cap on level 2	0.0	0.0	0.0	0.0	0.0	0.0
A. Liquid assets total	105.9	109.8	39.8	40.0	32.6	33.5
Customer deposits	43.7	175.6	12.0	20.6	11.1	53.4
Market borrowing *	63.9	65.4	24.3	24.4	24.0	24.7
Other cash outflows **	30.6	67.6	1.1	7.7	2.2	13.9
B. Cash outflows total	138.2	308.6	37.4	52.7	37.3	92.0
Lending to non-financial customer	9.2	18.3	1.4	2.7	2.5	4.9
Other cash inflows	60.6	62.2	18.7	18.9	16.0	16.5
Limit on inflows	0.0	0.0	0.0	0.0	0.0	0.0
C. Total inflows	69.8	80.5	20.1	21.7	18.5	21.4
LCR Ratio [A/(B-C)]	155%		230%		174%	

* 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

For Nordea Bank Norway Group combined LCR, as specified by Delegated Act, was 157%, NOK LCR 38%, EUR 108% and USD 540%.

For Nordea Bank Norge ASA combined LCR was 166%, NOK LCR 36%, EUR LCR 110% and USD LCR 543%.

For Nordea Eiendomskreditt corresponding figures were: combined LCR 280% and NOK LCR 273%.

Asset Encumbrance

Q1 2016

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	166 229		458 000	
030 Equity instruments	4 565	4 565	1 024	1 024
040 Debt securities	16 092	16 092	59 075	59 076
120 Other assets	26 927		99 049	

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	36 657	34 093
150 Equity instruments	0	722
160 Debt securities	36 657	9 079
230 Other collateral received	0	10 530
240 Own debt securities issued other than own covered bonds or ABSs	0	12

Template C-Encumbered assets/collateral received and associated liabilities

	Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and ABSs encumbered
	010	030
010 Carrying amount of selected financial liabilities	212 688	201 300

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	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Denmark	1 064	1 053	1 043	1 039	1 040	1 018
Finland	1 405	1 398	1 391	1 388	1 385	1 374
Norway	316	313	364	364	361	356
Sweden	1 376	1 381	1 353	1 472	1 481	1 479
Nordea	4 161	4 145	4 151	4 263	4 269	4 227

Private netbank logons

Thousands	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Denmark	14 326	13 950	13 618	14 691	15 707	14 584
Finland	34 597	37 977	37 579	40 100	39 904	39 535
Norway	5 829	5 821	5 392	5 924	5 915	5 742
Sweden	26 704	27 373	26 190	28 633	29 031	29 203
Nordea	81 456	85 120	82 778	89 348	90 558	89 064

Private netbank transactions

Thousands	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Denmark	7 308	7 421	7 127	7 611	7 970	7 964
Finland	30 236	30 823	28 916	29 458	29 479	29 946
Norway	6 165	6 054	6 116	6 141	6 441	6 441
Sweden	18 888	18 928	17 899	18 440	19 052	18 568
Nordea	62 596	63 226	60 058	61 650	62 942	62 919

Mobile logins

Thousands	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Denmark	23 824	21 367	20 467	20 115	17 788	18 465
Finland	21 347	20 897	19 419	18 688	15 459	13 897
Norway	8 084	8 603	7 940	7 707	6 267	7 112
Sweden	44 680	45 547	43 141	42 026	36 525	33 761
Nordea	97 934	96 414	90 968	88 535	76 039	73 235

Mobile transactions

Thousands	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Denmark	5 151	5 004	4 710	4 614	4 065	4 038
Finland	5 195	4 843	4 356	3 770	3 138	2 786
Norway	2 026	1 932	1 729	1 588	1 293	1 469
Sweden	12 492	11 893	11 128	10 434	9 043	8 374
Nordea	24 865	23 672	21 923	20 407	17 540	16 666

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

Thousands	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Denmark	39 355	36 370	35 164	36 067	34 778	34 200
Finland	56 597	59 482	57 613	59 463	55 983	54 074
Norway	15 189	15 592	14 533	15 089	13 267	14 319
Sweden	73 914	75 465	71 823	73 637	67 852	65 856
Nordea	185 055	186 909	179 133	184 257	171 881	168 448

Cards

Thousands	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Denmark	424	426	426	423	426	422
Finland	1 626	1 648	1 640	1 640	1 637	1 349
Norway	236	236	257	256	252	248
Sweden	891	891	892	898	906	899
Nordea	3 177	3 201	3 215	3 217	3 220	2 917

Thousands	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Denmark	1 401	1 374	1 359	1 348	1 328	1 316
Finland	1 207	1 213	1 213	1 210	1 209	1 211
Norway	593	597	582	600	587	587
Sweden	1 908	1 909	1 908	1 902	1 897	1 895
Nordea	5 109	5 093	5 062	5 060	5 021	5 008



Nordea 
General information

Macroeconomic data - Nordic region

Q1/16

%	Country	2013	2014	2015	2016E	2017E
Gross domestic product	Denmark	-0.2	1.3	1.2	1.3	1.8
	Finland	-0.8	0.7	0.4	0.5	0.7
	Norway	2.3	2.3	1.0	1.0	1.6
	Sweden	1.2	2.4	3.8	3.8	2.2
Inflation	Denmark	0.8	0.6	0.5	0.6	1.2
	Finland	1.5	1.0	-0.2	0.4	1.4
	Norway	2.1	2.0	2.2	2.5	1.9
	Sweden	0.0	-0.2	0.0	0.9	1.5
Private consumption	Denmark	-0.1	0.5	2.1	2.0	1.9
	Finland	-0.5	0.6	1.3	0.7	0.4
	Norway	2.7	1.7	2.0	1.5	2.0
	Sweden	1.9	2.2	2.6	2.8	1.8
Unemployment	Denmark*	5.8	5.0	4.6	4.2	3.9
	Finland	8.4	8.7	9.4	9.5	9.5
	Norway	3.5	3.5	4.4	4.8	4.9
	Sweden	8.0	7.9	7.4	6.8	6.9

*Registered unemployment rate

Source: Nordea Economic Outlook March 2016

Macroeconomic data - Russia and Baltic countries

Q1/16

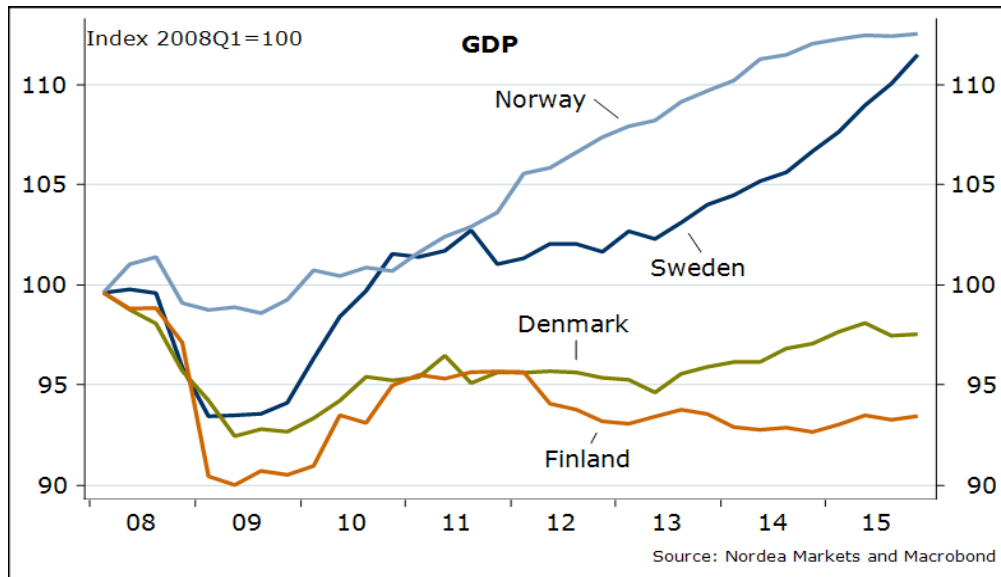
%	Country	2013	2014	2015	2016E	2017E
Gross domestic product	Estonia	1.6	2.9	1.1	2.0	2.7
	Latvia	3.5	2.5	2.6	2.7	3.2
	Lithuania	3.4	3.1	1.6	3.2	3.6
	Russia	1.3	0.6	-3.7	-1.3	1.1
Inflation	Estonia	2.8	-0.1	-0.5	0.2	2.6
	Latvia	0.0	0.6	0.2	0.6	2.5
	Lithuania	1.0	0.1	-0.9	1.2	2.7
	Russia	6.5	11.4	11.5	8.0	6.5
Private consumption	Estonia	3.8	3.5	5.0	3.7	2.7
	Latvia	5.1	2.3	3.3	3.5	3.5
	Lithuania	5.1	3.3	5.5	4.0	3.5
	Russia	4.7	2.5	-9.0	-4.0	1.5
Unemployment	Estonia	8.6	7.3	6.2	6.3	7.1
	Latvia	11.8	10.8	9.9	9.5	9.0
	Lithuania	11.8	10.7	9.2	8.4	7.6
	Russia	5.5	5.2	5.8	6.5	6.3

Source: Nordea Economic Outlook March 2016

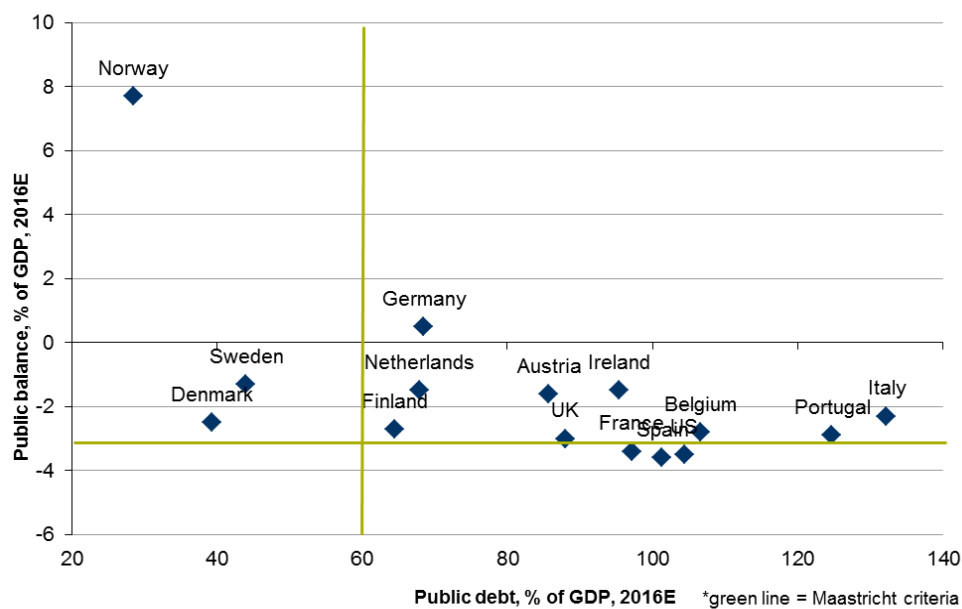
Market development - interest rates

Market rates	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg Q1/Q1
Short. EUR (one week Eonia)	-0.33	-0.14	-0.13	-0.08	0.04	-0.37
Long. EUR (5 years)	0.02	0.33	0.34	0.50	0.24	-0.22
Short. DK	-0.24	-0.50	-0.32	-0.60	-0.83	0.59
Long. DK	0.35	0.63	0.67	0.76	0.43	-0.08
Short. NO	0.60	0.83	0.75	1.09	1.30	-0.70
Long. NO	0.95	1.26	1.28	1.80	1.48	-0.53
Short. SE	-0.53	-0.44	-0.43	-0.31	-0.09	-0.45
Long. SE	0.28	0.72	0.49	0.74	0.40	-0.12

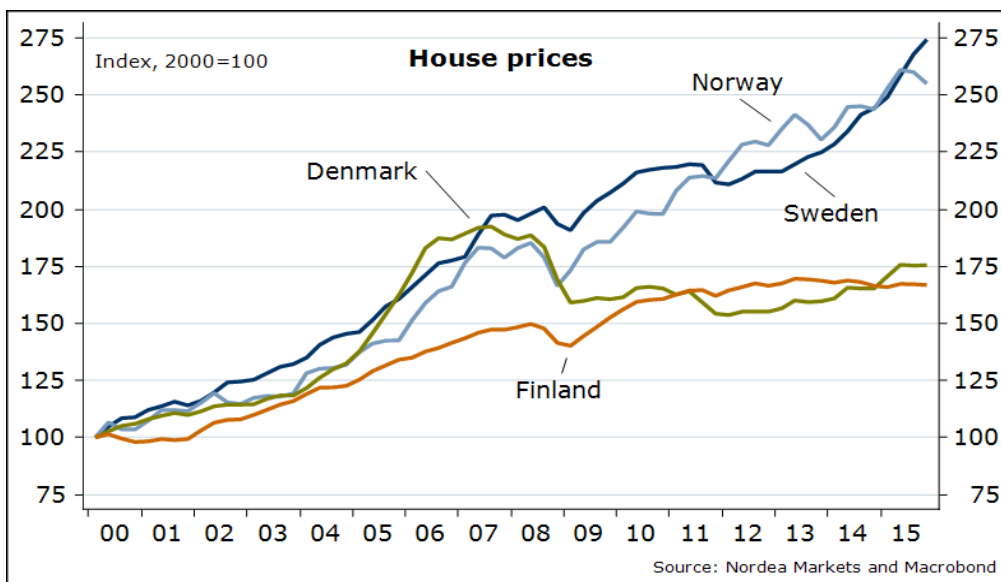
Nordic GDP index, quarterly 2008-2015 Q4



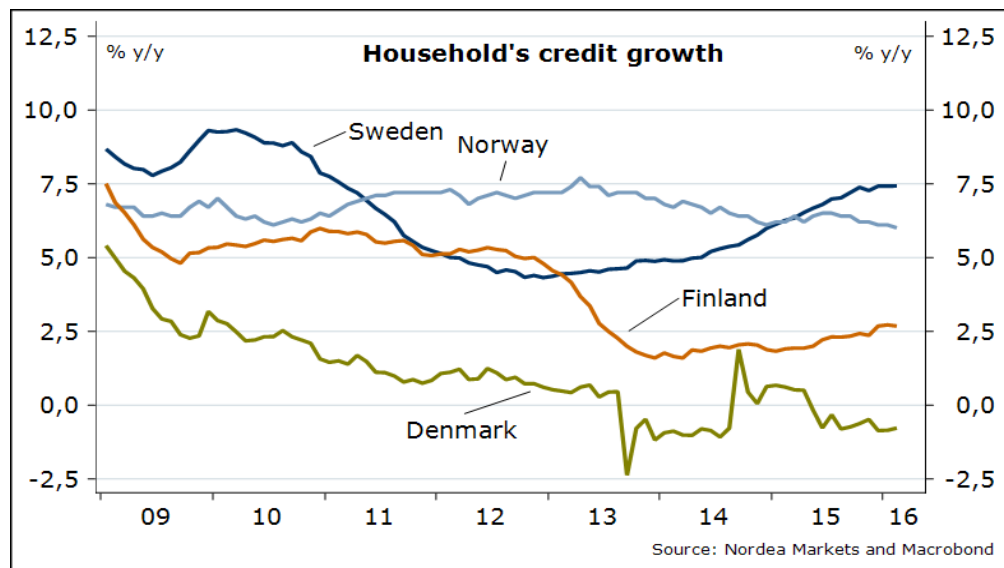
EU public finances, 2016 Estimate



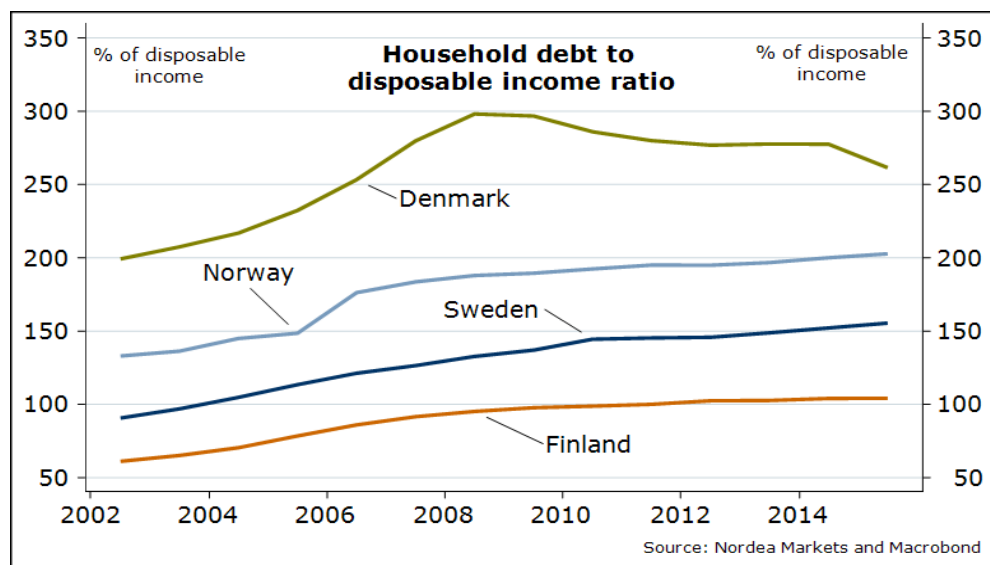
Nordic house price development index, quarterly 2000-2015 Q4



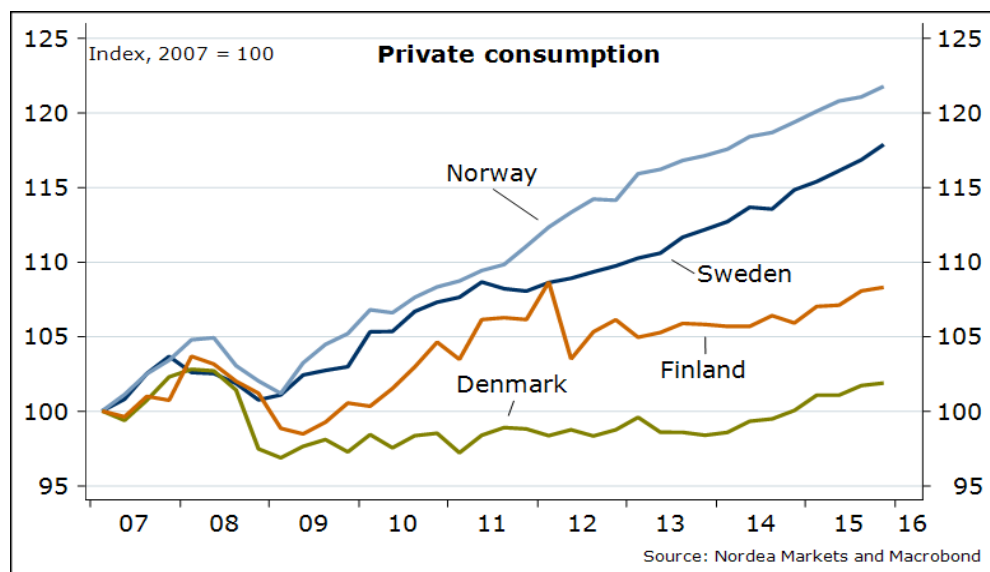
Nordic households credit development index, monthly 2009-2016 Feb



Nordic household debt to disposable income developments, annually 2002-2015



Private consumption development index, quarterly 2007-2015 Q4



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

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Financial calendar 2016

7-19 July 2016
20 July 2016

Silent period
Second Quarter Results 2016

7-25 October 2016
26 October 2016

Silent period
Third Quarter Results 2016



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