Nordea

Fact book

Fourth Quarter and Full Year Results 2016

Contents

Nordea

Nordea overview

Nordea in brief

Q4 2016

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

✓ **11 million customers**
- Approx. 10 million personal customers
- 700,000 corporate customers, incl. Nordic Top 500

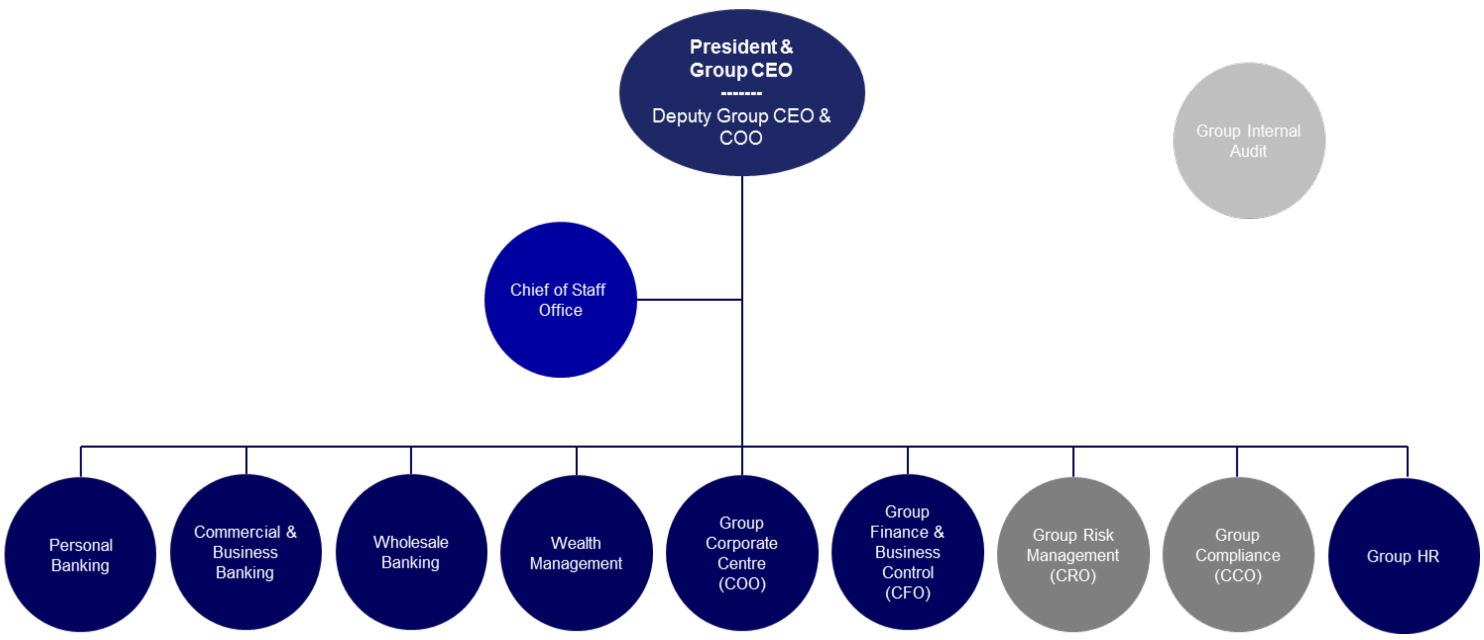
✓ **Distribution power**
- Approx. 600 Office Locations

✓ **Financial strength**
- EUR 10bn total income in full year (2016)
- EUR 616bn of assets (Q4 2016)
- EUR 32.4bn in equity capital (Q4 2016)
- AA credit rating
- Common Equity Tier 1 capital ratio of 18.4% (Q4 2016)

✓ **EUR ~42.8bn in market cap** (Q4 2016)
- One of the largest Nordic corporations
- A top-10 European retail bank

Nordea's home markets

Nordea Group organisation chart as of 1 July 2016



Board of Directors

Members elected by the shareholders at the AGM 2016

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.

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

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.

Sarah Russell
Master of Applied Finance.
Board member since 2010.
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.

Kari Stadigh
Master of Science (Engineering) and Bachelor of Business Administration.
Board member since 2010.
Born 1955.

Members appointed by the employees:

Hans Christian Riise

Kari Ahola (deputy until 30 April 2017)

Toni H. Madsen

Gerhard Olsson

Group Executive Management

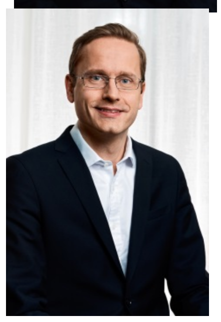
Casper von Koskull
President and Group CEO
Member of Group Executive Management since 2010.
Born 1960.

Torsten Hagen Jørgensen
Group COO, Deputy Group CEO and Head of Group Corporate Centre
Member of Group Executive Management since 2011.
Born 1965.

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

Julie Galbo
Head of Group Risk Management and CRO
Member of Group Executive Management since 2016.
Born 1971.

Karen Tobiasen
Chief HR Officer
Head of Group Human Resources
Member of Group Executive Management since 2016.
Born 1965.



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

Erik Ekman
Head of Commercial & Business Banking
Member of Group Executive Management since 2015.
Born 1969.

Martin A Persson
Head of Wholesale Banking
Member of Group Executive Management since 2016
Born 1975.

Topi Manner
Head of Personal Banking
Member of Group Executive Management since 2016
Born 1974.

Matthew Elderfield
Chief Compliance Officer and Head of Group Compliance
Member of Group Executive Management since 2016.
Born 1966.

Rating

End of Q4 2016	Moody's Short	Moody's Long	S&P Short	S&P Long	Fitch Short	Fitch Long	DBRS Short	DBRS 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 Realkreditaktieselskab		Aaa*		AAA*				
Nordea Eiendomskreditt		Aaa*						
Nordea Mortgage Bank Plc***		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 *** New entity registered 1 Oct 2016

**** Following the mergers of Nordea's subsidiaries Nordea Bank Danmark, Nordea Bank Finland and Nordea Bank Norge into the parent company Nordea Bank AB (publ), these three subsidiaries do no longer exist as separate legal entities in the Nordea Group and subsequently the ratings of these subsidiaries have been withdrawn.

Largest shareholders

End of Q4 2016	No.of shares, mill	Percent end O4
Sampo Plc	860.4	21.3
Nordea Fonden	158.2	3.9
Alecta	99.1	2.5
Swedbank Robur Funds	96.8	2.4
Norwegian Petroleum Fund	82.3	2.0
AMF Insurance & Funds	74.3	1.8
SEB Funds	45.1	1.1
SHB Funds	42.9	1.1
Didner & Gerge Funds	37.5	0.9
Nordea Funds	32.7	0.8
Fourth Swedish National Pension Fund	32.7	0.8
Henderon Funds	31.4	0.8
Third Swedish National Pension Fund	31.3	0.8
First Swedish National Pension Fund	30.6	0.8
Varma Mutual Pension Insurance	30.0	0.7
Vanguard Funds	28.4	0.7
SPP Funds	25.3	0.6
Abu Dhabi Investment Authority	24.5	0.6
AFA Insurance	23.0	0.6
Second Swedish National Pension Fund	22.0	0.5
Other	2 229.6	55.2
Total number of outstanding shares*	**4 038.3**	**100.0%**

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

Nordea

Key financial figures

10 year overview

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

Income statement

EURm	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Net interest income	4 727	4 963	5 482	5 525	5 563	5 456	5 159	5 281	5 093	4 282
Net fee and commission income	3 238	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	1 715	1 645	1 425	1 539	1 774	1 517	1 837	1 946	1 028	1 209
Equity method	112	39	18	79	93	42	66	48	24	41
Other income	135	263	474	106	100	91	116	105	172	217
Total operating income	**9 927**	**10 140**	**10 241**	**9 891**	**9 998**	**9 501**	**9 334**	**9 073**	**8 200**	**7 889**
General administrative expenses:										
Staff costs	-2 926	-3 263	-3 159	-2 978	-2 989	-3 113	-2 784	-2 724	-2 568	-2 388
Other expenses	-1 646	-1 485	-1 656	-1 835	-1 808	-1 914	-1 862	-1 639	-1 646	-1 575
Depreciation of tangible and intangible assets	-228	-209	-585	-227	-267	-192	-170	-149	-124	-103
Total operating expenses	**-4 800**	**-4 957**	**-5 400**	**-5 040**	**-5 064**	**-5 219**	**-4 816**	**-4 512**	**-4 338**	**-4 066**
Profit before loan losses	**5 127**	**5 183**	**4 841**	**4 851**	**4 934**	**4 282**	**4 518**	**4 561**	**3 862**	**3 823**
Net loan losses	-502	-479	-534	-735	-895	-735	-879	-1 486	-466	60
Operating profit	**4 625**	**4 704**	**4 307**	**4 116**	**4 039**	**3 547**	**3 639**	**3 075**	**3 396**	**3 883**
Income tax expense	-859	-1 042	-950	-1 009	-970	-913	-976	-757	-724	-753
Net profit for period from continuing operations	**3 766**	**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	**3 766**	**3 662**	**3 332**	**3 116**	**3 126**					

Ratios and key figures

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Diluted earnings per share, EUR	0.93	0.91	0.83	0.77	0.77	0.65	0.66	0.60	0.79	0.93
Share price[3], EUR	10.60	10.15	9.68	9.78	7.24	5.98	8.16	7.10	3.90	8.90
Total shareholders' return, %	16.3	8.2	9.2	44.6	21.0	-24.4	3.7	78.6	-46.9	6.4
Actual dividend (2016 proposed div.) per share, EUR	0.65	0.64	0.62	0.43	0.34	0.26	0.29	0.25	0.20	0.50
Equity per share[3], EUR	8.03	7.69	7.40	7.27	6.96	6.47	6.07	5.56	5.29	5.09
Potential shares outstanding[3], million	4 050	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	4 037	4 031	4 031	4 020	4 026	4 026	4 022	3 846	3 355	3 352
Return on equity, %	12.3	12.2	11.4	11.0	11.6	10.6	11.5	11.3	15.3	19.7
Assets under management, EURbn	322.7	288.2	262.2	232.1	218.3	187.4	191.0	158.1	125.6	157.1
Cost/income ratio, % - excl, Non-recurring items[1,2]	50	47	49	51	51	55	52	50	53	52
Loan loss ratio, basis points[4]	15	14	15	21	26	23	31	56	19	-3
Common Equity Tier 1 capital ratio, excl, Basel I floor3[,5] ,	18.4	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[3,5] , %	20.7	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[3,5] , %	24.7	21.6	20.6	18.1	16.2	13.4	13.4	13.4	9.5	9.1
Tier 1 capital[3,5], EURm	27 554	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[5], EURbn	133	143	146	155	168	185	185	172	169	171
Risk Exposure Amount, incl, Basel I floor[5], EURbn	216	222	220	209	215	224	215	192	213	205
Number of employees (FTEs)[3]	31 596	29 815	29 643	29 429	29 491	33 068	33 809	33 347	34 008	31 721
Economic capital[3], EURbn	26.3	25.0	24.3	23.5	24.6	17.7	17.5	16.7	15.8	13.4
ROCAR[1,2,6], %	13.4	14.8	14.0							

[1] Non-recurring items (Q4 2015: gain from divestment of Nordea's merhant acuiring business to Nets of EUR 176m berfore tax, Q2 2016: gain related to Visa Inc,'s aquisition of Visa Europe amounting to EUR 151m net of tax, Q4 2016: additional gain related to VISA of EUR 22m before tax).

[2] Excl. Non-recurring items (Q4 2015: restructuring charge of EUR 263m before tax, Q4 2016: change in pension agreement in Norway of EUR 86m before tax).

[3] End of period,

4 Including Loans to the public reported in Assets held for sale,

5 Including the result for the period,

6 ROCAR restated Q4 2015 due to changed definition.

7 For more detailed information regarding ratios and key figures definied as Alternative performance measures, see http://www.nordea.com/en/investor-relations/.

10 year overview

Balance sheet

EURm	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Assets										
Cash and balances with central banks	32 099	35 500	31 067	33 529	36 060	3 765	10 023	11 500	3 157	5 020
Loans to central banks	11 235	13 224	6 958	11 769	8 005	40 615				
Loans to credit institutions	9 026	10 762	12 217	10 743	10 569	11 250	15 788	18 555	23 903	24 262
Loans to the public	317 689	340 920	348 085	342 451	346 251	337 203	314 211	282 411	265 100	244 682
Interest-bearing securities	87 701	86 535	87 110	87 314	86 626	92 373	69 137	56 155	44 830	38 782
Financial instruments pledged as collatera	5 108	8 341	12 151	9 575	7 970	8 373	9 494	11 24	7 937	4 790
Shares	21 524	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	23 102	20 434								
Derivatives	69 959	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	178	151	256	203	-711	-215	1 127	763	413	-105
Investments in associated undertakings	588	515	487	630	585	591	554	470	431	366
Intangible assets	3 792	3 208	2 908	3 246	3 425	3 321	3 219	2 947	2 535	2 725
Property and equipment	566	557	509	431	474	469	454	452	375	342
Investment property	3 119	3 054	3 227	3 524	3 408	3 644	3 568	3 505	3 334	3 492
Deferred tax assets	60	76	130	62	266	169	278	125	64	191
Current tax assets	288	87	132	31	78	185	262	329	344	142
Retirement benefit assets	306	377	42	321	142	223	187	134	168	123
Other assets	18 973	18 587	17 581	11 064	15 554	19 425	22 857	14 397	14 604	7 724
Prepaid expenses and accrued income	1 449	1 526	1 614	2 383	2 559	2 703	2 450	2 492	2 827	2 183
Assets held for sale	8 897	-	-	8 895						
Total assets	**615 659**	**646 868**	**669 342**	**630 434**	**668 178**	**716 204**	**580 839**	**507 544**	**474 074**	**389 054**
Liabilities										
Deposits by credit institutions	38 136	44 209	56 322	59 090	55 426	55 316	40 736	52 190	51 932	30 077
Deposits and borrowings from the public	174 028	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	23 580	21 088								
Liabilities to policyholders	41 210	38 707	51 843	47 226	45 320	40 715	38 766	33 831	29 238	32 280
Debt securities in issue	191 750	201 937	194 274	185 602	183 908	179 950	151 578	130 519	108 989	99 792
Derivatives	68 636	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	2 466	2 594	3 418	1 734	1 940	1 274	898	874	532	-323
Current tax liabilities	487	225	368	303	391	154	502	565	458	300
Other liabilities	24 413	25 745	26 973	24 737	24 773	43 368	38 590	28 589	17 970	22 860
Accrued expenses and prepaid income	1 758	1 805	1 943	3 677	3 903	3 496	3 390	3 178	3 278	2 762
Deferred tax liabilities	830	1 028	983	935	976	1 018	885	870	1 053	703
Provisions	306	415	305	177	389	483	581	309	143	73
Retirement benefit obligations	302	329	540	334	469	325	337	394	340	462
Subordinated liabilities	10 459	9 200	7 942	6 545	7 797	6 503	7 761	7 185	8 209	7 556
Liabilities held for sale	4 888	-	-	4 198	-	-	-	-	-	-
Total liabilities	**583 249**	**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	-1 023	-1 188	-1 201	-159	340	-47	-146	-518	-888	-160
Retained earnings	28 302	27 089	25 906	24 236	22 530	20 954	19 492	17 756	16 013	14 645
Total equity	**32 410**	**31 032**	**29 837**	**29 209**	**28 005**	**26 120**	**24 538**	**22 420**	**17 803**	**17 160**
Total liabilities and equity	**615 659**	**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	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14
Net interest income	1 209	1 178	1 172	1 168	1 203	1 233	1 274	1 253	1 356	1 396
Net fee and commission income	867	795	804	772	821	767	833	809	763	667
Net result from items at fair value	498	480	405	332	421	211	386	627	367	291
Equity method	4	-2	101	9	3	18	8	10	-1	7
Other income	32	15	74	14	197	24	22	20	33	398
Total operating income	**2 610**	**2 466**	**2 556**	**2 295**	**2 645**	**2 253**	**2 523**	**2 719**	**2 518**	**2 759**
Total operating income, excl, non-recurring items	**2 588**	**2 466**	**2 405**	**2 295**	**2 469**	**2 253**	**2 523**	**2 719**	**2 518**	**2 382**
Staff costs	-687	-743	-756	-740	-956	-756	-772	-779	-760	-731
Other expenses	-475	-389	-396	-386	-455	-303	-363	-364	-418	-380
Depreciation tangible and intangible assets	-71	-51	-54	-52	-65	-49	-50	-45	-54	-410
Total operating expenses	**-1 233**	**-1 183**	**-1 206**	**-1 178**	**-1 476**	**-1 108**	**-1 185**	**-1 188**	**-1 232**	**-1 521**
Total operating expenses, excl, non-recurring ite	**-1 319**	**-1 183**	**-1 206**	**-1 178**	**-1 213**	**-1 108**	**-1 185**	**-1 188**	**-1 232**	**-1 177**
Profit before loan losses	**1 377**	**1 283**	**1 350**	**1 117**	**1 169**	**1 145**	**1 338**	**1 531**	**1 286**	**1 238**
Net loan losses	-129	-135	-127	-111	-142	-112	-103	-122	-129	-112
Operating profit	**1 248**	**1 148**	**1 223**	**1 006**	**1 027**	**1 033**	**1 235**	**1 409**	**1 157**	**1 126**
Operating profit, excl, non-recurring items[1,2]	**1 140**	**1 148**	**1 072**	**1 006**	**1 114**	**1 033**	**1 235**	**1 409**	**1 157**	**1 093**
Income tax expense	-148	-260	-227	-224	-179	-253	-283	-327	-280	-188
Net profit (continuing operations)	**1 100**	**888**	**996**	**782**	**848**	**780**	**952**	**1082**	**877**	**938**

Ratios and key figures

	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14
Diluted earnings per share, EUR	0.27	0.22	0.25	0.19	0.21	0.19	0.24	0.27	0.22	0.23
Share price[3], EUR	10.6	8.85	7.52	8.46	10.15	9.91	11.22	11.33	9.68	10.27
Total shareholders' return, %	27.5	28.7	-2.6	-10.4	5.5	-5.0	3.5	22.1	0.8	3.7
Equity per share[3], EUR	8.03	7.69	7.47	7.22	7.69	7.43	7.39	7.07	7.40	7.39
Potential shares outstanding[3], 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	4 038	4 038	4 036	4 034	4 035	4 033	4 029	4 032	4 034	4 029
Return on equity, %	13.9	11.6	13.4	10.3	11.1	10.4	13.1	14.3	11.8	12.8
Assets under management, EURbn	322.7	317.4	300.2	290.9	288.2	273.3	286.1	290.0	262.2	254.5
Cost/income ratio, % - excl non-recurring items[1,2]	51	48	50	51	49	49	47	44	49	49
Loan loss ratio, basis points[4]	16	16	15	13	17	13	12	14	15	12
Common Equity Tier 1 capital ratio, excl, Basel I floor[3,5] , %	18.4	17.9	16.8	16.7	16.5	16.3	16.0	15.6	15.7	15.6
Tier 1 capital ratio, excl, Basel I floor[3,5],%	20.7	20.1	18.9	18.7	18.5	18.2	17.9	17.5	17.6	17.4
Total capital ratio, excl, Basel I floor[3,5], %	24.7	24.1	22.1	21.8	21.6	21.3	20.7	20.3	20.7	20.2
Tier 1 capital[3,5] EURm	27 554	27 360	26 958	26 716	26 516	26 744	26 878	26 240	25 588	25 548
Risk Exposure Amount, excl, Basel I floor[5],EURbn	133	136	143	143	143	147	150	152	145	153
Risk Exposure Amount, incl, Basel I floor[5], EURbn	216	218	221	220	222	222	225	228	220	224
Number of employees (FTEs) [3]	31 596	31 307	30 996	30 399	29 815	29 821	29 719	29 588	29 643	29 771
Economic capital[3,] EURbn	26.3	26.4	27.3	27.0	25.0	24.8	25.1	25.2	23.9	24.8
ROCAR[1,2,6], %	15.5	13.2	12.5	12.1	14.0	12.4	15.2	17.9	14.3	13.3

¹ Non-recurring items (Q4 2015: gain from divestment of Nordea's merhant acuiring business to Nets of EUR 176m berfore tax, Q2 2016: gain related to Visa Inc,'s aquisition of Visa Europe amounting to EUR 151m net of tax, Q4 2016: additional gain related to VISA of EUR 22m before tax).

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3 End of period,

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7 For more detailed information regarding ratios and key figures definied as Alternative performance measures, see http://www.nordea.com/en/investor-relations/.

10 quarter overview

Balance sheet

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14
Assets										
Cash and balances with central banks	32 099	49 266	48 188	47 734	35 500	43 812	45 532	35 080	31 067	26 149
Loans to central banks	11 235	10 862	8 756	11 030	13 224	15 004	8 485	15 323	6 958	8 550
Loans to credit institutions	9 026	12 752	10 470	11 986	10 762	11 887	13 319	11 746	12 217	13 533
Loans to the public	317 689	325 596	344 580	342 731	340 920	349 337	357 580	357 720	348 085	359 816
Interest-bearing securities	87 701	82 974	84 976	87 154	86 535	85 055	86 624	89 202	87 110	93 192
Financial instruments pledged as collatera	5 108	10 389	8 989	8 554	8 341	11 475	12 010	10 709	12 151	9 419
Shares	21 524	22 200	21 197	22 983	22 273	22 935	24 758	27 276	39 749	38 689
Assets in pooled schemes and unit-linked investment contact	23 102	23 149	22 040	20667	20434	19121	20262	20414		
Derivatives	69 959	80 529	87 240	87 394	80 741	89 812	86 314	124 440	105 119	93 025
Fair value changes of hedged items in portfolio hedge of interest rate risk	178	137	160	171	151	172	166	243	256	241
Investments in associated undertakings	588	775	781	642	515	502	496	501	487	498
Intangible assets	3 792	3 594	3 444	3 299	3 208	3 063	3 086	3 023	2 908	3 011
Property and equipment	566	572	568	573	557	554	559	547	509	527
Investment property	3 119	2 984	3 072	3 062	3 054	2 993	3 125	3 130	3 227	3 451
Deferred tax assets	60	232	124	135	76	86	61	126	130	102
Current tax assets	288	328	253	201	87	137	160	283	132	246
Retirement benefit assets	306	123	221	346	377	111	207	38	42	324
Other assets	18 973	20 553	24 619	23 352	18 587	22 132	18 208	24 124	17 581	15 745
Prepaid expenses and accrued income	1 449	1 590	1 558	1 541	1 526	1 689	1 700	1 929	1 614	2 202
Assets held for sale	8 897	8 585	-	-	-					
Total assets	**615 659**	**657 190**	**671 236**	**673 555**	**646 868**	**679 877**	**682 652**	**725 854**	**669 342**	**668 720**
Liabilities										
Deposits by credit institutions	38 136	58 387	63 599	58 523	44 209	63 920	63 894	65 868	56 322	57 875
Deposits and borrowings from the public	174 028	187 411	195 960	202 819	189 049	204 049	206 402	204 155	197 254	204 684
Deposits in pooled schemes and unit-linked investment contacts	23 580	23 633	22 463	21340	21088	19883	20 862	21 055		
Liabilities to policyholders	41 210	40 086	39 159	39 255	38 707	37 894	39 133	39 819	51843	51 519
Debt securities in issue	191 750	191 380	188 003	192 764	201 937	192 003	196 467	199 256	194 274	191 212
Derivatives	68 636	77 400	83 037	87 403	79 505	87 110	83 904	119 676	97 340	84 983
Fair value changes of hedged items in portfolio hedge of interest rate risk	2 466	3 678	3 920	3 496	2 594	3 010	2 578	3 721	3 418	3 067
Current tax liabilities	487	833	432	273	225	356	434	367	368	548
Other liabilities	24 413	25 481	31 830	27 694	25 745	29 910	27 953	30 505	26 973	31 748
Accrued expenses and prepaid income	1 758	1 846	1 834	2 097	1 805	1 916	1 851	2 595	1 943	3 761
Deferred tax liabilities	830	620	849	952	1 028	1 009	939	922	983	837
Provisions	306	345	394	419	415	237	285	298	305	360
Retirement benefit obligations	302	492	473	447	329	449	405	750	540	692
Subordinated liabilities	10 459	10 096	9 140	8 945	9 200	8 147	7 736	8 395	7 942	7 648
Liabilities held for sale	4 888	4 432	-	-	-	-	-	-	-	-
Total liabilities	**583 249**	**626 120**	**641 093**	**646 427**	**615 836**	**649 893**	**652 843**	**697 382**	**639 505**	**638 934**
Equity										
Non-controlling interests	1	1	1	1	1	1	1	2	2	2
Share capital	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050
Share premium reserve	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 080
Other reserves	-1 023	-1 256	-1 298	-1 303	-1 188	-1 383	-767	-1 103	-1 201	-380
Retained earnings	28 302	27 195	26 310	25 300	27 089	26 236	25 445	24 443	25 906	25 034
Total equity	**32 410**	**31 070**	**30 143**	**29 128**	**31 032**	**29 984**	**29 809**	**28 472**	**29 837**	**29 786**
Total liabilities and equity	**615 659**	**657 190**	**671 236**	**675 555**	**646 868**	**679 877**	**682 652**	**725 854**	**669 342**	**668 720**

Nordea Group																					
	Personal Banking			Commercial and Business Banking			Wholesale Banking			Wealth Management			Group Corporate Centre			Group Functions, Other and Eliminations			Nordea Group		
	Q4	Q3		Q4	Q3		Q4	Q3		Q4	Q3		Q4	Q3		Q4	Q3		Q4	Q3	
EURm	2016	2016	*Chg*	2016	2016	*Chg*	2016	2016	*Chg*	2016	2016	*Chg*	2016	2016	*Chg*	2016	2016	*Chg*	2016	2016	*Chg*
Net interest income	544	536	*1%*	276	273	*1%*	203	204	*0%*	30	28	*7%*	132	108	*22%*	24	29	*-17%*	1 209	1 178	*3%*
Net fee and commission income	184	178	*3%*	118	99	*19%*	159	145	*10%*	422	383	*10%*	-5	-3		-11	-7		867	795	*9%*
Net result from items at fair value	22	27	*-19%*	66	67	*-1%*	294	226	*30%*	90	70	*29%*	29	129	*-78%*	-3	-39		498	480	*4%*
Equity method	1	1	*24%*	3	4	*-21%*	0	0		0	0		-2	0		2	-7		4	-2	
Other income	3	1	*128%*	6	2		-1	1		-4	7		0	0		28	4		32	15	*113%*
Total operating income	**754**	**743**	***1%***	**469**	**445**	***5%***	**655**	**576**	***14%***	**538**	**488**	***10%***	**154**	**234**	***-34%***	**40**	**-20**		**2 610**	**2 466**	***6%***
Staff costs	-207	-210	*-2%*	-116	-122	*-5%*	-172	-155	*11%*	-128	-125	*2%*	-72	-69	*4%*	8	-62		-687	-743	*-8%*
Other expenses	-227	-225	*1%*	-117	-102	*15%*	-76	-62	*23%*	-77	-73	*5%*	-10	27		32	46	*-30%*	-475	-389	*22%*
Depreciations	-12	-12	*7%*	-9	-8	*11%*	-6	-4	*50%*	-2	-2	*0%*	-18	-17	*6%*	-23	-8	*186%*	-71	-51	*39%*
Total operating expenses	**-446**	**-447**	***0%***	**-242**	**-232**	***4%***	**-254**	**-221**	***15%***	**-207**	**-200**	***4%***	**-100**	**-59**	***70%***	**16**	**-24**		**-1 233**	**-1 183**	***4%***
Net loan losses	2	-15		-34	-49	*-29%*	-96	-71	*35%*	0	0		0	0		-1	0		-129	-135	*-4%*
Imp. of sec. fin. non-cur. ass.										0	0		-3	0		3	0				
Operating profit	**310**	**281**	***10%***	**193**	**164**	***17%***	**305**	**284**	***7%***	**331**	**288**		**51**	**175**		**58**	**-44**		**1 248**	**1 148**	
Cost/income ratio, %	59	60		52	52		39	38		38	41		65	252	*-74%*				51	48	
ROCAR, %	13	12		10	8		11	10		38	35					-	-		15	13	
RAROCAR, %							13	11		0	0										
Economic capital (EC)	7 197	7 073	*2%*	5 966	6 256	*-5%*	8 365	8 607	*-3%*	2 809	2 593	*8%*	744	658	*13%*	1 266	1 173	*8%*	26 347	26 360	*0%*
Risk exposure amount (REA)	31 495	31 671	*-1%*	33 041	35 186	*-6%*	48 564	50 491	*-4%*	5 977	5 730	*4%*	5 676	5 276	*8%*	8 404	7 837	*7%*	133 157	136 191	*-2%*
Number of employees (FTEs)	12 248	12 128	*1%*	6 082	6 152	*-1%*	4 059	4 089	*-1%*	3 640	3 692	*-1%*	3 423	3 154	*9%*	2 144	2 092	*2%*	31 596	31 307	*1%*
Volumes, EURbn:																					
Lending to corporates	6.5	6.4	*1%*	70.6	71.2	*-1%*	80.3	88.3	*-9%*							-0.7	-0.4	*75%*	156.7	165.5	*-5%*
Household mortgage lending	127.7	126.8	*1%*	6.9	7.0	*-2%*	0.2	0.2	*0%*	7.2	7.1	*1%*				-	-		142.0	141.1	*1%*
Consumer lending	20.7	20.9	*-1%*	2.3	2.4	*0%*				4.3	3.9	*10%*				-	-		27.3	27.2	*0%*
Total lending	**154.9**	**154.1**	***0%***	**79.8**	**80.6**	***-1%***	**80.5**	**88.5**	***-9%***	**11.5**	**11.0**	***5%***				**-0.7**	**-0.4**	***75%***	**326.0**	**333.8**	***-2%***
Corporate deposits	6.9	6.2	*11%*	36.0	34.6	*4%*	47.1	58.1	*-19%*							-1.7	2.3		88.3	101.2	*-13%*
Household deposits	73.6	73.8	*0%*	3.3	3.3	*0%*	0.1	0.1	*0%*	13.5	13.3	*2%*							90.5	90.5	*0%*
Total deposits	**80.5**	**80.0**	***1%***	**39.3**	**37.9**	***4%***	**47.2**	**58.2**	***-19%***	**13.5**	**13.3**	***2%***				**-1.7**	**2.3**		**178.8**	**191.7**	***-7%***

Nordea Group																					
	Personal Banking			Commercial and Business Banking			Wholesale Banking			Wealth Management			Group Corporate Centre			Group Functions, Other and Eliminations			Nordea Group		
	Jan-Dec			Jan-Dec			Jan-			Jan-Dec			Jan-			Jan-			Jan-Dec		
EURm	2016	2015	*Chg*	2016	2015	*Chg*	2016	2015	*Chg*	2016	2015	*Chg*	2016	2015	*Chg*	2016	2015	*Chg*	2016	2015	*Chg*
Net interest income	2 112	2 162	*-2%*	1 110	1 215	*-9%*	830	1 018	*-18%*	112	121	*-7%*	496	385	*29%*	67	62	*8%*	4 727	4 963	*-5%*
Net fee and commission income	727	791	*-8%*	413	432	*-4%*	629	600	*5%*	1 521	1 437	*6%*	-14	-14	*1%*	-38	-16		3 238	3 230	*0%*
Net result from items at fair value	104	106	*-2%*	278	285	*-2%*	803	832	*-3%*	352	341	*3%*	229	93	*147%*	-51	-12		1 715	1 645	*4%*
Equity method	2	2	*-8%*	11	10	*18%*	0	0		0	0		0	0		98	27		112	39	*187%*
Other income	5	-1		21	27	*-25%*	0	2	*-100%*	19	30	*-37%*	0	18	*-99%*	90	187	*-52%*	135	263	*-49%*
Total operating income	**2 950**	**3 060**	***-4%***	**1 833**	**1 969**	***-7%***	**2 262**	**2 452**	***-8%***	**2 004**	**1 929**	***4%***	**711**	**481**	***48%***	**167**	**249**	***-33%***	**9 927**	**10 140**	***-2%***
Staff costs	-854	-899	*-5%*	-486	-521	*-7%*	-625	-649	*-4%*	-500	-501	*0%*	-286	-237	*21%*	-175	-456	*-62%*	-2 926	-3 263	*-10%*
Other expenses	-881	-846		-424	-391		-270	-285	*-5%*	-295	-295	*0%*	57	140	*-59%*	167	192	*-13%*	-1 646	-1 485	*11%*
Depreciations	-50	-54	*-8%*	-31	-24	*29%*	-20	-19	*5%*	-9	-5	*80%*	-62	-44	*41%*	-56	-63	*-10%*	-228	-209	*9%*
Total operating expenses	**-1 785**	**-1 799**	***-1%***	**-941**	**-936**	***0%***	**-915**	**-953**	***-4%***	**-804**	**-801**	***0%***	**-291**	**-142**	***105%***	**-64**	**-326**	***-80%***	**-4 800**	**-4 957**	***-3%***
Net loan losses	-62	-145	*-57%*	-160	-171	*-6%*	-279	-158	*77%*	0	-1	*-100%*	0	0		-1	-4	*-70%*	-502	-479	*5%*
Imp. of sec. fin. non-cur. ass.										0	0		-3	-4	*-38%*	3	4	*-38%*			
Operating profit	**1 103**	**1 116**	***-1%***	**732**	**862**	***-15%***	**1 068**	**1 341**	***-20%***	**1 200**	**1 127**	***6%***	**418**	**335**	***25%***	**104**	**-77**		**4 625**	**4 704**	***-2%***
Cost/income ratio, %	61	59		51	48		40	39		40	42		41	29		-	-		50	47	*7%*
ROCAR, %	12	12		9	13		10	13		36	37					-	-		13	15	
RAROCAR, %							11	13	*-0.2*	0	0										
Economic capital (EC)	7 197	6 703	*7%*	5 966	5 453	*5%*	8 365	7 824	*7%*	2 809	2 521	*11%*	744	1 297	*-43%*	1 266	1 155	*10%*	26 347	24 953	*6%*
Risk exposure amount (REA)	31 495	30 942	*2%*	33 041	38 256	*-14%*	48 564	51 413	*-6%*	5 977	5 669	*5%*	5 676	8 174	*-31%*	8 404	8 840	*-5%*	133 157	143 294	*-7%*
Number of employees (FTEs)	12 248	12 174	*1%*	6 082	6 011	*1%*	4 059	4 022	*1%*	3 640	3 596	*1%*	3 423	2 295	*49%*	2 144	1 717	*25%*	31 596	29 815	*6%*
Volumes, EURbn:																					
Lending to corporates	6.5	6.2	*3%*	70.6	70.7	*0%*	80.3	99.1	*-19%*				-	-		-0.7	-0.5		156.7	175.5	*-11%*
Household mortgage lending	127.7	123.8	*3%*	6.9	6.9	*0%*	0.2	0.3	*-33%*	7.2	6.7	*7%*	-	-		-	-		142.0	137.7	*3%*
Consumer lending	20.7	21.4	*-3%*	2.3	2.4	*-3%*				4.3	3.8	*12%*	-	-		-	-		27.3	27.6	*-1%*
Total lending	**154.9**	**151.4**	***2%***	**79.8**	**80.0**	***0%***	**80.5**	**99.4**	***-19%***	**11.5**	**10.6**	***9%***	**-**	**-**		**-0.7**	**-0.5**		**326.0**	**340.9**	***-4%***
Corporate deposits	6.9	6.1	*12%*	36.0	37.4	*-4%*	47.1	57.3	*-18%*				-	-		-1.7	-1.0		88.3	99.8	*-12%*
Household deposits	73.6	73.3	*0%*	3.3	3.2	*1%*	0.1	0.1	*0%*	13.5	12.6	*7%*	-	-		-	-		90.5	89.2	*1%*
Total deposits	**80.5**	**79.4**	***1%***	**39.3**	**40.6**	***-3%***	**47.2**	**57.4**	***-18%***	**13.5**	**12.6**	***7%***	**-**	**-**		**-1.7**	**-1.0**	***70%***	**178.8**	**189.0**	***-5%***

Change in Net interest income (EURm)

Nordea Group	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	YtD Dec
NII beginning of period	**1 178**	**1 172**	**1 168**	**1 203**	**1 233**	**4 963**
Margin driven NII	**13**	**14**	**9**	**16**	**-22**	**-41**
Lending margin	13	0	16	12	2	62
Deposit margin	0	14	-7	4	-24	-103
Volume driven NII	**0**	**-2**	**-2**	**4**	**7**	**61**
Lending volume	-1	-2	-1	4	6	56
Deposit volume	1	0	-1	0	1	5
Day count	0	14	0	-14	0	14
GCC including treasury	22	-19	-8	14	25	19
Other*	-4	-1	5	-55	-40	-289
* of which FX	7	-3	13	-14	-7	-90
NII end of period	**1 209**	**1 178**	**1 172**	**1 168**	**1 203**	**4 727**

Personal Banking	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	YtD Dec
NII beginning of period	**536**	**520**	**512**	**520**	**538**	**2 162**
Margin driven NII	**11**	**5**	**3**	**18**	**-18**	**-1**
Lending margin	11	-5	9	17	-9	38
Deposit margin	0	10	-6	1	-9	-39
Volume driven NII	**3**	**4**	**3**	**2**	**3**	**55**
Lending volume	3	4	3	2	3	50
Deposit volume	0	0	0	0	0	5
Day count	0	6	0	-6	0	6
Other*	-6	1	2	-22	-3	-110
* of which FX	-2	-4	3	-1	0	-20
NII end of period	**544**	**536**	**520**	**512**	**520**	**2 112**

Commercial & Business Banking	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	YtD Dec
NII beginning of period	**273**	**282**	**279**	**302**	**292**	**1 215**
Margin driven NII	**0**	**2**	**2**	**-1**	**0**	**-23**
Lending margin	-1	1	6	-2	8	16
Deposit margin	1	1	-4	1	-8	-39
Volume driven NII	**0**	**1**	**1**	**-1**	**-2**	**1**
Lending volume	0	1	1	-1	-2	0
Deposit volume	0	0	0	0	0	1
Day count	0	3	0	-3	0	3
Other*	3	-15	0	-18	12	-86
* of which FX	1	-1	2	-1	-1	-13
NII end of period	**276**	**273**	**282**	**279**	**302**	**1 110**

Wholesale Banking	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	YtD Dec
NII beginning of period	**204**	**209**	**214**	**251**	**257**	**1 018**
Margin driven NII	**1**	**6**	**5**	**-2**	**-2**	**-11**
Lending margin	2	4	2	-2	3	12
Deposit margin	-1	2	3	0	-5	-23
Volume driven NII	**-4**	**-7**	**-7**	**2**	**4**	**-15**
Lending volume	-5	-7	-6	2	4	-14
Deposit volume	1	0	-1	0	0	-1
Day count	0	3	0	-3	0	3
Other*	2	-6	-3	-34	-8	-165
* of which FX	2	-1	5	-7	-3	-34
NII end of period	**203**	**204**	**209**	**214**	**251**	**830**

Wealth Management	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	YtD Dec
NII beginning of period	**28**	**28**	**26**	**36**	**33**	**121**
Margin driven NII	**1**	**1**	**0**	**1**	**0**	**6**
Lending margin	1	0	0	0	1	4
Deposit margin	0	1	0	1	-1	2
Volume driven NII	**1**	**0**	**0**	**0**	**1**	**10**
Lending volume	1	0	0	0	1	10
Deposit volume	0	0	0	0	0	0
Day count	0	1	0	-1	0	1
Other*	0	-2	2	-10	2	-26
* of which FX	0	0	0	0	0	-1
NII end of period	**30**	**28**	**28**	**26**	**36**	**112**

Net fee and commission income

EURm	YTD 2016	YTD 2015	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Asset management commissions	1 369	1 261	365	350	340	314	327	308	325	301
Life & Pensions	306	299	88	76	67	75	80	66	82	71
Deposit Products	30	31	8	7	8	7	7	8	8	8
Brokerage, securities issues and corporate finance	226	225	69	53	56	48	55	40	57	73
Custody and issuer services	59	55	18	13	18	10	16	12	18	9
Payments	297	307	83	70	75	69	74	77	78	78
Cards	226	271	54	59	55	58	63	71	70	67
Lending Products	531	548	133	129	134	135	140	129	139	140
Guarantees	161	177	39	40	40	42	41	43	47	46
Other	33	56	10	-2	11	14	18	13	9	16
Net fee and commission income	**3 238**	**3 230**	**867**	**795**	**804**	**772**	**821**	**767**	**833**	**809**

Other expenses

EURm	YTD 2016	YTD 2015	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Information technology	-573	-485	-165	-142	-138	-128	-130	-114	-122	-119
Marketing and representation	-79	-84	-33	-13	-18	-15	-26	-15	-22	-21
Postage, transportation, telephone and office expenses	-125	-145	-33	-28	-31	-33	-37	-32	-34	-42
Rents, premises and real estate	-309	-373	-79	-75	-78	-77	-131	-75	-82	-85
Other	-560	-398	-165	-131	-131	-133	-131	-67	-103	-97
Total	**-1 646**	**-1 485**	**-475**	**-389**	**-396**	**-386**	**-455**	**-303**	**-363**	**-364**

Net loan losses

EURm	YTD 2016	YTD 2015	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Loan losses divided by class										
Recoveries on previous realised loan loss	-	0	-	-	-	-	-	-	0	0
Provisions	-1	0	-1	0	0	0	0	-1	0	1
Reversal of previous provisions	1	1	1	0	0	0	0	1	-	0
Loans to credit institutions	**0**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1**
Realised loan losses	-600	-605	-231	-119	-119	-131	-129	-142	-206	-128
Allowances to cover realised loan losses	474	448	193	91	90	100	82	109	172	85
Recoveries on previous realised loan loss	57	63	21	12	12	12	17	20	14	12
Provisions	-1 056	-1 074	-275	-293	-248	-240	-420	-220	-220	-214
Reversal of previous provisions	639	693	165	174	148	152	278	122	148	145
Loans to the public	**-486**	**-475**	**-127**	**-135**	**-117**	**-107**	**-172**	**-111**	**-92**	**-100**
Realised loan losses	-9	-11	-3	-2	-2	-2	-2	-4	-1	-4
Allowances to cover realised loan losses	9	11	3	2	3	1	2	4	1	4
Provisions	-96	-104	-23	-21	-30	-22	-19	-17	-29	-39
Reversal of previous provisions	80	99	21	21	19	19	49	16	18	16
Off-balance sheet items	**-16**	**-5**	**-2**	**0**	**-10**	**-4**	**30**	**-1**	**-11**	**-23**
Net loan losses	**-502**	**-479**	**-129**	**-135**	**-127**	**-111**	**-142**	**-112**	**-103**	**-122**

Key ratios

	Jan-Dec 2016	Jan-Dec 2015	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Loan loss ratio, basis points	15	14	16	16	15	13	17	13	12	14
- of which individual	12	13	15	7	13	14	16	12	12	14
- of which collective	3	1	1	9	2	-1	1	1	0	0

Nordea

Personal Banking

Personal Banking - Financial highlights

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg % Q4/Q3	Chg % Q4/Q4	Chg local curr. % Q4/Q3	Chg local curr. % Q4/Q4
Net interest income	544	536	520	512	520	538	1%	5%	2%	6%
Net fee and commission income	184	178	176	189	181	188	3%	1%	4%	2%
Net result from items at fair value	22	27	33	22	25	34	-19%	-13%	-19%	-13%
Equity method & other income	4	2	2	-1	0	3	110%		109%	
Total operating income	**754**	**743**	**731**	**722**	**726**	**763**	**1%**	**4%**	**2%**	**5%**
Staff costs	-207	-210	-214	-223	-225	-230	-2%	-8%	-1%	-7%
Other exp, excl depriciations	-227	-225	-199	-230	-216	-199	1%	5%	2%	6%
Total operating expenses	**-446**	**-447**	**-425**	**-467**	**-453**	**-444**	**0%**	**-1%**	**0%**	**-1%**
Profit before loan losses	**308**	**296**	**306**	**255**	**273**	**319**	**4%**	**13%**	**4%**	**13%**
Net loan losses	2	-15	-35	-14	-80	-13				
Operating profit	**310**	**281**	**271**	**241**	**193**	**306**	**10%**	**61%**	**11%**	**61%**
Cost/income ratio. %	59	60	58	65	62	58				
ROCAR.%	13	12	12	11	9	13				
Economic capital (EC)	7 197	7 073	7 171	6 962	6 703	6 747	2%	7%	2%	8%
Risk Exposure Amount (REA)	31 495	31 671	30 760	30 122	30 942	32 487	-1%	2%	-1%	2%
Number of employees (FTEs)	12 248	12 128	12 287	12 227	12 174	12 033	1%	1%	1%	1%

Personal Banking excl. Distribution agreement with Wealth Management - Financial highlights

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg % Q4/Q3	Chg % Q4/Q4	Chg local curr. % Q4/Q3	Chg local curr. % Q4/Q4
Net interest income	544	537	520	511	519	538	1%	5%	2%	6%
Net fee and commission income	311	294	293	290	300	300	6%	4%	6%	5%
Net result from items at fair value	22	27	33	22	25	34	-19%	-13%	-19%	-13%
Equity method & other income	4	2	2	-1	0	3	110%		109%	
Total operating income	**881**	**860**	**848**	**822**	**844**	**875**	**2%**	**4%**	**3%**	**5%**
Staff costs	-207	-210	-214	-223	-225	-230	-2%	-8%	-1%	-7%
Other exp, excl depriciations	-255	-254	-228	-259	-246	-230	1%	4%	1%	4%
Total operating expenses	**-474**	**-476**	**-454**	**-495**	**-484**	**-475**	**0%**	**-2%**	**0%**	**-1%**
Profit before loan losses	**407**	**384**	**394**	**327**	**360**	**400**	**6%**	**13%**	**6%**	**14%**
Net loan losses	2	-15	-35	-14	-80	-13				
Operating profit	**409**	**369**	**359**	**313**	**280**	**387**	**11%**	**46%**	**11%**	**47%**
Cost/income ratio. %	54	55	54	60	57	54				
ROCAR.%	17	15	15	13	12	16				
Economic capital (EC)	7 663	7 541	7 636	7 424	7 132	7 178	2%	7%	2%	8%
Risk Exposure Amount (REA)	31 495	31 671	30 760	30 122	30 942	32 487	-1%	2%	-1%	2%
Number of employees (FTEs)	12 248	12 128	12 287	12 227	12 174	12 033	1%	1%	1%	1%

Personal Banking - Volumes

EURbn	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg % Q4/Q3	Chg % Q4/Q4	Chg local curr. % Q4/Q3	Chg local curr. % Q4/Q4
Lending to corporates	6.5	6.4	6.3	6.1	6.2	6.3	1%	3%	1%	4%
Lending to households	127.7	126.8	125.9	125.0	123.8	121.7	1%	3%	1%	3%
Consumer lending	20.7	20.9	21.0	21.2	21.4	21.8	-1%	-3%	-1%	-3%
Total lending	**154.9**	**154.1**	**153.2**	**152.3**	**151.4**	**149.8**	**0%**	**2%**	**0%**	**2%**
Corporate deposits	6.9	6.2	6.4	6.2	6.1	6.3	11%	12%	11%	12%
Household deposits	73.6	73.8	74.6	72.9	73.3	72.7	0%	0%	0%	1%
Total deposits	**80.5**	**80.0**	**81.0**	**79.1**	**79.4**	**79.0**	**1%**	**1%**	**0%**	**2%**

Personal Banking - Divisional breakdown

Q4 2016

EURm	DEN	FIN	NOR	SWE	BALT	Other	Total
Net interest income	156	94	76	179	37	1	544
Net fee and commission income	40	44	20	62	11	6	184
Net result from items at fair value	3	6	3	7	4	0	22
Equity method & other income	-1	1	3	0	1	1	4
Total operating income	**198**	**145**	**102**	**248**	**53**	**8**	**754**
Staff costs	-44	-34	-19	-35	-7	-68	-207
Other exp, excl depriciations	-88	-72	-40	-73	-19	63	-227
Total operating expenses	**-135**	**-108**	**-59**	**-109**	**-26**	**-10**	**-446**
Profit before loan losses	**63**	**37**	**43**	**139**	**27**	**-2**	**308**
Net loan losses	10	-2	0	-4	-2	0	2
Operating profit	**73**	**35**	**43**	**135**	**25**	**-2**	**310**
Employees (FTEs)	2 372	2 852	922	2 119	854	3 128	12 248

Personal Banking Denmark

Personal Banking Denmark - Financial highlights

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg % Q4/Q3	Chg % Q4/Q4
Net interest income	156	150	148	149	146	159	4%	7%
Net fee and commission income	40	37	32	49	42	46	8%	-4%
Net result from items at fair value	3	3	2	1	1	4	-2%	126%
Equity method & other income	-1	0	-1	0	-1	0		27%
Total operating income	**198**	**190**	**181**	**199**	**188**	**209**	**4%**	**5%**
Staff costs	-44	-43	-40	-42	-41	-47	3%	8%
Other exp. excl depriciations	-88	-92	-94	-90	-95	-89	-5%	-7%
Total operating expenses	**-135**	**-138**	**-138**	**-136**	**-139**	**-139**	**-3%**	**-3%**
Profit before loan losses	**63**	**52**	**43**	**63**	**49**	**70**	**22%**	**28%**
Net loan losses	10	-6	-10	6	-21	3		
Operating profit	**73**	**46**	**33**	**69**	**28**	**73**	**61%**	**159%**
Cost/income ratio. %	68	73	76	68	74	67		
ROCAR.%	16	10	7	16	6	15		
Economic capital (EC)	1 370	1 391	1 428	1 368	1 358	1 435	-2%	1%
Risk Exposure Amount (REA)	8 643	8 780	8 855	8 547	9 065	10 162	-2%	-5%
Number of employees (FTEs)	2 372	2 363	2 471	2 431	2 422	2 513	0%	-2%

Personal Banking Denmark - Volumes

EURbn	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg % Q4/Q3	Chg % Q4/Q4
Lending to corporates	0.3	0.4	0.4	0.3	0.3	0.4	0%	-6%
Lending to households	29.5	29.5	29.5	29.4	29.4	29.5	0%	0%
Consumer lending	9.6	9.8	9.9	10.0	10.2	10.6	-3%	-6%
Total lending	**39.4**	**39.7**	**39.8**	**39.7**	**39.9**	**40.5**	**-1%**	**-1%**
Corporate deposits	2.4	2.1	2.1	2.1	2.0	2.1	11%	18%
Household deposits	21.8	22.1	22.4	21.7	22.0	22.2	-1%	-1%
Total deposits	**24.2**	**24.2**	**24.5**	**23.8**	**24.0**	**24.3**	**0%**	**1%**

Personal Banking Finland

Personal Banking Finland - Financial highlights

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg % Q4/Q3	Chg % Q4/Q4
Net interest income	94	96	95	96	104	108	-1%	-9%
Net fee and commission income	44	50	47	46	43	44	-13%	3%
Net result from items at fair value	6	7	8	6	7	6	-16%	-26%
Equity method & other income	1	1	1	-1	1	1	23%	6%
Total operating income	**145**	**154**	**151**	**147**	**155**	**159**	**-6%**	**-6%**
Staff costs	-34	-36	-39	-37	-34	-37	-4%	0%
Other exp, excl depriciations	-72	-70	-71	-68	-70	-65	2%	3%
Total operating expenses	**-108**	**-108**	**-113**	**-107**	**-106**	**-105**	**0%**	**1%**
Profit before loan losses	**37**	**46**	**38**	**40**	**49**	**54**	**-19%**	**-23%**
Net loan losses	-2	-2	-5	-4	-9	-3	29%	-77%
Operating profit	**35**	**44**	**33**	**36**	**40**	**51**	**-21%**	**-10%**
Cost/income ratio. %	75	70	75	73	68	66		
ROCAR.%	9	12	9	11	13	17		
Economic capital (EC)	1 173	1 147	1 112	1 058	970	952	2%	21%
Risk Exposure Amount (REA)	6 235	6 280	6 267	6 037	6 266	6 282	-1%	-1%
Number of employees (FTEs)	2 852	2 850	2 960	2 951	2 935	2 983	0%	-3%

Personal Banking Finland - Volumes

EURbn	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg % Q4/Q3	Chg % Q4/Q4
Lending to corporates	0.1	0.1	0.1	0.1	0.1	0.2	0%	10%
Lending to households	26.0	25.9	25.8	25.7	25.8	25.7	0%	1%
Consumer lending	5.3	5.3	5.3	5.3	5.3	5.3	0%	0%
Total lending	**31.4**	**31.3**	**31.2**	**31.1**	**31.2**	**31.2**	**0%**	**1%**
Corporate deposits	0.6	0.7	0.7	0.7	0.6	0.7	3%	15%
Household deposits	19.9	19.7	19.9	19.7	19.8	19.8	1%	0%
Total deposits	**20.5**	**20.4**	**20.6**	**20.4**	**20.4**	**20.5**	**1%**	**1%**

Personal Banking Norway

Personal Banking Norway - Financial highlights

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg % Q4/Q3	Chg % Q4/Q4	Chg local curr. % Q4/Q3	Chg local curr. % Q4/Q4
Net interest income	76	76	80	70	73	86	1%	3%	-2%	-1%
Net fee and commission income	20	22	23	20	23	20	-9%	-12%	-11%	-10%
Net result from items at fair value	3	4	4	3	4	2	-43%	-36%	-46%	-41%
Equity method & other income	3	1	0	-1	0	1	172%		168%	
Total operating income	**102**	**103**	**107**	**92**	**100**	**109**	**-1%**	**2%**	**-4%**	**-2%**
Staff costs	-19	-18	-18	-17	-19	-19	4%	-3%	1%	-6%
Other exp, excl depriciations	-40	-40	-41	-37	-38	-38	0%	4%	-3%	2%
Total operating expenses	**-59**	**-59**	**-59**	**-55**	**-58**	**-58**	**1%**	**1%**	**-2%**	**-1%**
Profit before loan losses	**43**	**44**	**48**	**37**	**42**	**51**	**-4%**	**2%**	**-7%**	**-2%**
Net loan losses	0	-1	-2	-1	-1	-1				
Operating profit	**43**	**43**	**46**	**36**	**41**	**50**	**-1%**	**4%**	**-3%**	**0%**
Cost/income ratio. %	58	57	55	60	58	53				
ROCAR.%	12	12	13	10	11	13				
Economic capital (EC)	1 158	1 138	1 054	1 015	1 139	1 114	2%	2%	3%	-4%
Risk Exposure Amount (REA)	5 080	5 081	4 818	4 787	4 894	5 072	0%	4%	1%	-2%
Number of employees (FTEs)	922	934	944	921	915	957	-1%	1%	-1%	1%

Personal Banking Norway - Volumes

EURbn	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg % Q4/Q3	Chg % Q4/Q4	Chg local curr. % Q4/Q3	Chg local curr. % Q4/Q4
Lending to corporates	0.0	0.0	0.0	0.0	0.1	0.1	-31%	42%	-30%	34%
Lending to households	26.4	26.7	25.7	25.0	24.2	24.0	-1%	9%	0%	3%
Consumer lending	1.3	1.3	1.2	1.2	1.1	1.1	1%	12%	2%	6%
Total lending	**27.7**	**28.0**	**26.9**	**26.2**	**25.4**	**25.2**	**-1%**	**9%**	**0%**	**3%**
Corporate deposits	0.3	0.4	0.3	0.4	0.3	0.3	1%	5%	2%	-1%
Household deposits	8.5	8.7	8.8	8.2	8.1	8.3	-3%	5%	-2%	-1%
Total deposits	**8.8**	**9.1**	**9.1**	**8.6**	**8.4**	**8.6**	**-3%**	**5%**	**-1%**	**-1%**

Personal Banking Sweden

Personal Banking Sweden - Financial highlights

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg % Q4/Q3	Chg % Q4/Q4	Chg local curr. % Q4/Q3	Chg local curr. % Q4/Q4
Net interest income	179	180	169	165	148	147	0%	21%	3%	26%
Net fee and commission income	62	57	63	65	62	63	9%	1%	13%	3%
Net result from items at fair value	7	6	8	5	10	17	12%	-31%	14%	-28%
Equity method & other income	0	0	1	0	0	0	-70%	-11%	-64%	15%
Total operating income	**248**	**243**	**241**	**235**	**220**	**227**	**2%**	**13%**	**5%**	**17%**
Staff costs	-35	-35	-36	-38	-38	-39	-1%	-10%	2%	-5%
Other exp, excl depriciations	-73	-70	-77	-76	-72	-68	4%	1%	6%	5%
Total operating expenses	**-109**	**-107**	**-115**	**-116**	**-112**	**-109**	**2%**	**-3%**	**5%**	**1%**
Profit before loan losses	**139**	**136**	**126**	**119**	**108**	**118**	**3%**	**29%**	**6%**	**34%**
Net loan losses	-4	0	-3	-3	-5	-3		-27%		-25%
Operating profit	**135**	**136**	**123**	**116**	**103**	**115**	**0%**	**32%**	**3%**	**37%**
Cost/income ratio. %	44	44	48	49	51	48				
ROCAR.%	18	19	18	18	16	19				
Economic capital (EC)	2 359	2 327	2 124	2 109	1 950	1 879	1%	21%	1%	26%
Risk Exposure Amount (REA)	4 977	5 312	4 917	4 986	5 025	5 143	-6%	-1%	-7%	3%
Number of employees (FTEs)	2 119	2 121	2 171	2 174	2 185	2 026	0%	-3%	0%	-3%

Personal Banking Sweden - Volumes

EURbn	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg % Q4/Q3	Chg % Q4/Q4	Chg local curr. % Q4/Q3	Chg local curr. % Q4/Q4
Lending to corporates	0.6	0.5	0.6	0.6	0.6	0.6	6%	6%	6%	11%
Lending to households	43.2	42.1	42.3	42.3	41.8	39.9	3%	3%	2%	8%
Consumer lending	4.1	4.1	4.2	4.3	4.3	4.3	0%	-6%	0%	-2%
Total lending	**47.9**	**46.7**	**47.1**	**47.2**	**46.7**	**44.8**	**3%**	**3%**	**2%**	**7%**
Corporate deposits	0.1	0.1	0.1	0.1	0.1	0.1	4%	-15%	3%	-12%
Household deposits	22.1	21.9	22.3	22.0	22.1	21.2	1%	0%	0%	4%
Total deposits	**22.2**	**22.0**	**22.4**	**22.1**	**22.2**	**21.3**	**1%**	**0%**	**0%**	**4%**

Personal Banking Baltic countries

Personal Banking Baltic countries - Financial highlights

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg % Q4/Q3	Chg % Q4/Q4
Net interest income	37	38	38	36	37	38	-2%	0%
Net fee and commission income	11	9	9	8	9	9	21%	19%
Net result from items at fair value	4	8	6	5	3	5	-46%	43%
Equity method & other income	1	0	0	0	0	0	103%	132%
Total operating income	**53**	**55**	**53**	**49**	**49**	**52**	**-4%**	**7%**
Staff costs	-7	-7	-7	-7	-7	-7	7%	10%
Other exp, excl depriciations	-19	-15	-16	-13	-18	-16	30%	8%
Total operating expenses	**-26**	**-22**	**-24**	**-19**	**-24**	**-22**	**22%**	**8%**
Profit before loan losses	**27**	**33**	**29**	**30**	**25**	**30**	**-21%**	**5%**
Net loan losses	-2	-1	-11	-7	-11	-7	132%	-80%
Operating profit	**25**	**32**	**18**	**23**	**14**	**23**	**-25%**	**76%**
Cost/income ratio. %	49	40	45	39	49	42		
ROCAR, %	9	13	7	9	6	10		
Economic capital (EC)	786	777	795	788	704	705	1%	12%
Risk Exposure Amount (REA)	4 831	4 849	5 051	5 028	4 954	5 032	0%	-2%
Number of employees (FTEs)	854	820	781	799	790	792	4%	8%

Personal Banking Baltic countries - Volumes

EURbn	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg % Q4/Q3	Chg % Q4/Q4
Lending to corporates	5.4	5.4	5.2	5.2	5.2	5.3	1%	3%
Lending to households	2.6	2.6	2.6	2.5	2.5	2.5	1%	4%
Consumer lending	0.4	0.4	0.4	0.4	0.4	0.4	1%	9%
Total lending	**8.4**	**8.4**	**8.2**	**8.1**	**8.1**	**8.2**	**1%**	**4%**
Corporate deposits	3.4	3.1	3.1	3.0	3.1	3.1	14%	10%
Household deposits	1.4	1.3	1.3	1.3	1.3	1.3	3%	5%
Total deposits	**4.8**	**4.4**	**4.4**	**4.3**	**4.4**	**4.4**	**11%**	**8%**

Personal Banking Other

Personal Banking Other - Financial highlights

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg % Q4/Q3	Chg % Q4/Q4
Net interest income	2	-4	-10	-4	12	0		-95%
Net fee and commission income	7	3	2	1	2	6	170%	85%
Net result from items at fair value	-1	-1	5	2	0	0		
Equity method & other income	0	0	1	1	0	1		104%
Total income incl. allocations	**8**	**-2**	**-2**	**0**	**14**	**7**		**-38%**
Staff costs	-68	-71	-74	-82	-86	-81	-6%	-21%
Other exp, excl. depreciations	65	62	100	54	77	77	2%	-17%
Total expenses incl. allocations	**-9**	**-13**	**24**	**-34**	**-14**	**-11**	**-31%**	**-28%**
Profit before loan losses	**-1**	**-15**	**22**	**-34**	**0**	**-4**	**-89%**	
Net loan losses	0	-5	-4	-5	-33	-2	-97%	-100%
Operating profit	**-1**	**-20**	**18**	**-39**	**-33**	**-6**	**-91%**	**-95%**
Economic capital (EC)	351	293	658	624	582	662	20%	-40%
Number of employees (FTEs)	3 129	3 040	2 960	2 951	2 927	2 762	3%	7%

Nordea

Commercial & Business Banking

Commercial & Business Banking - Financial highlights

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg % Q4/Q3	Chg % Q4/Q4	Chg local curr. % Q4/Q3	Chg local curr. % Q4/Q4
Net interest income	276	273	282	279	302	292	1%	-8%	1%	-9%
Net fee and commission income	118	99	102	94	102	110	19%	15%	20%	16%
Net result from items at fair value	66	67	75	70	61	63	-1%	9%	-1%	10%
Equity method & other income	9	6	6	11	4	16	45%	112%	45%	113%
Total operating income	**469**	**445**	**465**	**454**	**469**	**481**	**5%**	**0%**	**6%**	**0%**
Staff costs	-116	-122	-122	-126	-128	-129	-5%	-9%	-4%	-8%
Other exp, excl depriciations	-117	-102	-127	-78	-91	-94	15%	29%	15%	30%
Total operating expenses	**-242**	**-232**	**-256**	**-211**	**-225**	**-229**	**4%**	**8%**	**5%**	**9%**
Profit before loan losses	**227**	**213**	**209**	**243**	**244**	**252**	**7%**	**-7%**	**6%**	**-8%**
Net loan losses	-34	-49	-36	-41	-6	-52	-29%		-31%	
Operating profit	**193**	**164**	**173**	**202**	**238**	**200**	**17%**	**-19%**	**17%**	**-19%**
Cost/income ratio. %	52	52	55	47	48	48				
ROCAR.%	10	8	8	11	13	12				
Economic capital (EC)	5 966	6 256	6 364	6 325	5 453	5 348	-5%	9%	-5%	8%
Risk Exposure Amount (REA)	33 041	35 186	37 964	37 805	38 256	38 675	-6%	-14%	-6%	-14%
Number of employees (FTEs)	6 082	6 152	6 129	6 020	6 011	6 165	-1%	1%	-1%	1%

Commercial & Business Banking excl. Distribution agreement with Wealth Management - Financial highlights

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg % Q4/Q3	Chg % Q4/Q4	Chg local curr. % Q4/Q3	Chg local curr. % Q4/Q4
Net interest income	276	272	281	278	302	292	1%	-8%	1%	-9%
Net fee and commission income	142	124	130	115	124	132	15%	14%	16%	15%
Net result from items at fair value	66	67	75	70	61	63	-1%	9%	-1%	10%
Equity method & other income	9	6	6	11	4	16	45%	112%	45%	113%
Total operating income	**493**	**469**	**492**	**474**	**491**	**503**	**5%**	**1%**	**5%**	**1%**
Staff costs	-116	-122	-122	-126	-128	-129	-5%	-9%	-4%	-8%
Other exp, excl depriciations	-124	-110	-135	-86	-99	-102	14%	26%	14%	27%
Total operating expenses	**-250**	**-240**	**-263**	**-219**	**-233**	**-237**	**4%**	**7%**	**5%**	**8%**
Profit before loan losses	**243**	**229**	**229**	**255**	**258**	**266**	**6%**	**-5%**	**6%**	**-6%**
Net loan losses	-34	-49	-36	-41	-6	-52	-29%		-31%	
Operating profit	**209**	**180**	**193**	**214**	**252**	**214**	**16%**	**-17%**	**16%**	**-17%**
Cost/income ratio. %	51	51	54	46	48	47				
ROCAR.%	10	9	9	11	14	12				
Economic capital (EC)	6 194	6 484	6 592	6 554	5 643	5 538	-4%	10%	-4%	9%
Risk Exposure Amount (REA)	33 041	35 186	37 964	37 805	38 256	38 675	-6%	-14%	-6%	-14%
Number of employees (FTEs)	6 082	6 152	6 129	6 020	6 011	6 165	-1%	1%	-1%	1%

Commercial & Business Banking - Volumes

EURbn	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg % Q4/Q3	Chg % Q4/Q4	Chg local curr. % Q4/Q3	Chg local curr. % Q4/Q4
Lending to corporates	70.6	71.2	70.8	70.9	70.7	71.3	-1%	0%	-1%	0%
Lending to households	6.9	7.0	7.1	7.0	6.9	6.7	-2%	0%	-2%	1%
Consumer lending	2.3	2.4	2.3	2.4	2.4	2.3	0%	-3%	0%	-2%
Total lending	**79.8**	**80.6**	**80.2**	**80.3**	**80.0**	**80.3**	**-1%**	**0%**	**-1%**	**0%**
Corporate deposits	36.0	34.6	36.0	36.4	37.4	35.2	4%	-4%	4%	-4%
Household deposits	3.3	3.3	3.3	3.2	3.2	3.3	0%	1%	2%	20%
Total deposits	**39.3**	**37.9**	**39.3**	**39.6**	**40.6**	**38.5**	**4%**	**-3%**	**4%**	**-3%**

Commercial & Business Banking - Divisional breakdown

Q4 2016

EURm	CB	BB	Other	Total
Net interest income	118	150	7	276
Net fee and commission income	59	67	-8	118
Net result from items at fair value	53	19	-5	66
Equity method & other income	1	2	6	9
Total operating income	**231**	**238**	**0**	**469**
Staff costs	-27	-38	-52	-116
Other exp, excl depriciations	-63	-92	38	-117
Total operating expenses	**-90**	**-131**	**-21**	**-242**
Profit before loan losses	**141**	**107**	**-21**	**227**
Net loan losses	-20	-14	0	-34
Operating profit	**121**	**93**	**-21**	**193**
Employees (FTEs)	925	1 829	3 329	6 082

Commercial & Business Banking

Commercial Banking - Financial highlights

							Chg %		Chg local curr. %	
EURm	**Q4/16**	**Q3/16**	**Q2/16**	**Q1/16**	**Q4/15**	**Q3/15**	**Q4/Q3**	**Q4/Q4**	**Q4/Q3**	**Q4/Q4**
Net interest income	118	114	119	115	127	120	4%	-7%	3%	-7%
Net fee and commission income	59	49	58	52	52	54	20%	13%	22%	16%
Net result from items at fair value	53	49	57	52	43	45	6%	23%	7%	25%
Equity method & other income	1	1	1	5	-3	7	48%		48%	
Total operating income	**231**	**213**	**235**	**224**	**219**	**226**	**8%**	**5%**	**8%**	**6%**
Staff costs	-27	-27	-27	-27	-27	-26	-1%	-2%	-1%	-1%
Other exp, excl depriciations	-63	-64	-65	-62	-67	-65	-2%	-6%	-2%	-5%
Total operating expenses	**-90**	**-92**	**-93**	**-89**	**-95**	**-91**	**-2%**	**-4%**	**-1%**	**-4%**
Profit before loan losses	**141**	**121**	**142**	**135**	**124**	**135**	**16%**	**13%**	**16%**	**14%**
Net loan losses	-20	-24	-7	-17	31	-23	-16%		-18%	
Operating profit	**121**	**97**	**135**	**118**	**155**	**112**	**24%**	**-23%**	**24%**	**-22%**
Cost/income ratio. %	39	43	40	40	43	40				
ROCAR.%	10	8	11	10	15	12				
Economic capital (EC)	3 645	3 884	3 922	3 925	3 424	3 091	-6%	6%	-6%	5%
Risk Exposure Amount (REA)	20 510	22 223	23 278	23 337	24 071	22 566	-8%	-15%	-8%	-16%
Number of employees (FTEs)	925	952	970	956	945	1 038	-3%	-2%	-3%	-2%

Commercial Banking - Volumes

							Chg %		Chg local curr. %	
EURbn	**Q4/16**	**Q3/16**	**Q2/16**	**Q1/16**	**Q4/15**	**Q3/15**	**Q4/Q3**	**Q4/Q4**	**Q4/Q3**	**Q4/Q4**
Lending to corporates	42.2	42.9	42.7	43.1	42.9	42.9	-2%	-2%	-1%	-2%
Lending to households	0.2	0.2	0.2	0.2	0.2	0.2	-1%	-6%	-1%	-5%
Consumer lending	0.7	0.6	0.6	0.6	0.6	0.6	6%	7%	6%	8%
Total lending	**43.1**	**43.7**	**43.5**	**43.9**	**43.7**	**43.7**	**-1%**	**-2%**	**-1%**	**-2%**
Corporate deposits	17.0	16.6	17.8	18.4	18.8	17.4	3%	-9%	3%	-10%
Household deposits	0.2	0.2	0.2	0.2	0.2	0.3	1%	-14%	1%	-34%
Total deposits	**17.2**	**16.8**	**18.0**	**18.6**	**19.0**	**17.7**	**3%**	**-9%**	**3%**	**-9%**

Business Banking - Financial highlights

							Chg %		Chg local curr. %	
EURm	**Q4/16**	**Q3/16**	**Q2/16**	**Q1/16**	**Q4/15**	**Q3/15**	**Q4/Q3**	**Q4/Q4**	**Q4/Q3**	**Q4/Q4**
Net interest income	150	150	152	150	160	161	-1%	-7%	-1%	-7%
Net fee and commission income	67	62	64	59	68	66	9%	-1%	9%	-2%
Net result from items at fair value	19	18	18	18	18	18	7%	4%	6%	1%
Equity method & other income	2	0	-1	-1	0	4				
Total operating income	**238**	**230**	**233**	**226**	**246**	**249**	**3%**	**-3%**	**3%**	**-4%**
Staff costs	-38	-39	-40	-40	-39	-40	-5%	-3%	-4%	-2%
Other exp, excl depriciations	-92	-90	-94	-90	-96	-91	2%	-4%	3%	-3%
Total operating expenses	**-131**	**-131**	**-136**	**-131**	**-136**	**-132**	**0%**	**-4%**	**1%**	**-3%**
Profit before loan losses	**107**	**99**	**97**	**95**	**110**	**117**	**7%**	**-3%**	**6%**	**-6%**
Net loan losses	-14	-24	-27	-22	-36	-26	-39%	-61%	-40%	-61%
Operating profit	**93**	**75**	**70**	**73**	**74**	**91**	**22%**	**25%**	**18%**	**20%**
Cost/income ratio. %	55	57	58	58	55	53				
ROCAR.%	12	10	9	10	11	12				
Economic capital (EC)	2 440	2 470	2 401	2 365	1 983	2 257	-1%	23%	-1%	22%
Risk Exposure Amount (REA)	13 492	13 834	14 545	14 366	14 109	16 109	-2%	-4%	-3%	-5%
Number of employees (FTEs)	1 829	1 876	1 864	1 837	1 875	1 875	-3%	-2%	-3%	-2%

Business Banking - Volumes

							Chg %		Chg local curr. %	
EURbn	**Q4/16**	**Q3/16**	**Q2/16**	**Q1/16**	**Q4/15**	**Q3/15**	**Q4/Q3**	**Q4/Q4**	**Q4/Q3**	**Q4/Q4**
Lending to corporates	28.3	28.3	28.1	27.8	27.7	28.4	0%	2%	0%	2%
Lending to households	6.8	6.9	6.9	6.8	6.7	6.5	-2%	0%	-2%	1%
Consumer lending	1.7	1.7	1.7	1.8	1.8	1.7	-2%	-6%	-3%	-6%
Total lending	**36.8**	**36.9**	**36.7**	**36.4**	**36.2**	**36.6**	**0%**	**1%**	**0%**	**2%**
Corporate deposits	19.0	18.0	18.2	18.0	18.6	17.8	6%	2%	5%	1%
Household deposits	3.1	3.1	3.1	3.0	3.0	3.0	0%	2%	2%	9%
Total deposits	**22.1**	**21.1**	**21.3**	**21.0**	**21.6**	**20.8**	**5%**	**2%**	**5%**	**2%**

Commercial & Business Banking

Commercial & Business Banking Other - Financial highlights

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg % Q4/Q3	Chg % Q4/Q4
Net interest income	8	9	11	14	15	11	11%	-49%
Net fee and commission income	-8	-12	-20	-17	-18	-10	-28%	-54%
Net result from items at fair value	-6	0	0	0	0	0		
Equity method & other income	6	5	6	7	7	5	7%	-17%
Total income incl. allocations	**0**	**2**	**-3**	**4**	**4**	**6**		
Staff costs	-51	-56	-55	-59	-62	-63	-7%	-16%
Other exp, excl. depreciations	38	52	32	74	72	62	-27%	-47%
Total expenses incl. allocations	**-21**	**-9**	**-27**	**9**	**6**	**-6**	**122%**	
Profit before loan losses	**-21**	**-7**	**-30**	**13**	**10**	**0**	**148%**	
Net loan losses	0	-1	-2	-2	-1	-3		
Operating profit	**-21**	**-8**	**-32**	**11**	**9**	**-3**	**122%**	
Economic capital (EC)	-119	-98	41	35	46	0	21%	
Number of employees (FTEs)	3 328	3 324	3 295	3 227	3 191	3 252	0%	4%

Nordea Finance - Financial highlights

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

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/16
Net interest income	120	115	110	109	122	121	122	120	120
Net fee and commission income	30	30	31	31	33	33	34	32	30
Net result from items at fair value	0	0	0	0	0	0	0	0	0
Equity method & other income	7	6	6	5	7	6	6	5	7
Total operating income	**158**	**151**	**146**	**145**	**161**	**160**	**163**	**158**	**158**
Net loan losses	-7	-7	-8	-9	-40	-12	-8	-10	-7
Economic capital (EC)	1 704	1 694	1 632	1 526	1 535	1 550	1 531	1 440	1 704
Risk Exposure Amount (REA)	10 363	10 431	10 062	9 397	10 146	10 078	10 094	10 037	10 363
Number of employees (FTEs)	1 189	1 181	1 218	1 163	1 143	1 147	1 148	1 129	1 189

Nordea Finance - Volumes by Product Class

EURbn	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/16
Investment credits	0.0	12.0	11.8	11.5	11.5	11.4	11.6	11.6	0.0
Working capital	2.7	2.5	2.5	2.3	2.5	2.4	2.5	2.3	2.7
Consumer credits	2.6	2.6	2.7	2.7	2.7	2.7	2.8	2.7	2.6
Total volume	**17.4**	**17.1**	**17.0**	**16.5**	**16.6**	**16.5**	**16.8**	**16.6**	**17.4**

Nordea Finance - New business volume by Concept

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/16
Sales Finance									
Equipment Finance	382	368	392	277	343	309	324	267	382
Car Finance	544	526	557	451	447	465	482	456	544
Point of Sale (POS)	512	468	541	442	542	501	502	477	512
Bank Channel									
Asset Finance Solutions	753	592	908	681	671	672	730	618	753
Unsecured Lending	582	568	620	543	588	564	600	549	582
Total volume	**2 783**	**2 522**	**3 018**	**2 394**	**2 590**	**2 512**	**2 638**	**2 366**	**2 783**

Nordea
Wholesale Banking

Wholesale Banking - Financial highlights

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg % Q4/Q3	Chg % Q4/Q4	Chg local curr. % Q4/Q3	Chg local curr. % Q4/Q4
Net interest income	203	204	209	214	251	257	0%	-19%	-2%	-19%
Net fee and commission income	159	145	163	162	161	140	10%	-1%	9%	0%
Net result from items at fair value	294	226	170	113	190	96	30%	55%	31%	55%
Equity method & other income	-1	1	0	0	0	1				
Total income incl. allocations	**655**	**576**	**542**	**489**	**602**	**494**	**14%**	**9%**	**13%**	**9%**
Staff costs	-172	-155	-159	-139	-170	-137	11%	1%	10%	2%
Other exp, excl. depreciations	-76	-62	-65	-67	-77	-68	23%	-1%	25%	1%
Total expenses incl. allocations	**-254**	**-221**	**-229**	**-211**	**-250**	**-209**	**15%**	**2%**	**15%**	**2%**
Profit before loan losses	**401**	**355**	**313**	**278**	**352**	**285**	**13%**	**14%**	**12%**	**14%**
Net loan losses	-96	-71	-56	-56	-56	-47	35%	71%	35%	82%
Operating profit	**305**	**284**	**257**	**222**	**296**	**238**	**7%**	**3%**	**7%**	**2%**
Cost/income ratio, %	39	38	42	43	42	42				
ROCAR, %	11	10	9	8	11	9				
Economic capital (EC)	8 365	8 607	9 109	8 926	7 824	7 871	-3%	7%		
Risk exposure amount (REA)	48 564	50 491	53 440	52 639	51 413	52 411	-4%	-6%		
Number of employees (FTEs)	4 059	4 089	4 046	4 023	4 022	4 050	-1%	1%		

Wholesale Banking - Volumes

EURbn	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg % Q4/Q3	Chg % Q4/Q4	Chg local curr. % Q4/Q3	Chg local curr. % Q4/Q4
Total lending	80.5	88.5	100.3	99.7	99.4	110.3	-9%	-19%	-10%	-19%
Total deposits	47.2	58.2	60.8	68.9	57.4	73.0	-19%	-18%	-19%	-17%

Wholesale Banking - Divisional breakdown

Q4 2016

EURm	CIB	SOO	Russia	Other	Total
Net interest income	129	64	39	-29	203
Net fee and commission income	144	14	4	-3	159
Net result from items at fair value	102	5	4	183	294
Equity method & other income	0	0	0	-1	-1
Total operating income	**375**	**83**	**47**	**150**	**655**
Staff costs	-8	-5	-10	-149	-172
Other exp, excl. Depreciation	-102	-11	-5	42	-76
Total operating expenses	**-110**	**-16**	**-16**	**-112**	**-254**
Profit before loan losses	**265**	**67**	**31**	**38**	**401**
Net loan losses	-38	-49	-9	0	-96
Operating profit	**227**	**18**	**22**	**38**	**305**
Number of employees (FTEs)	168	79	722	3 090	4 059

Corporate Institutional Banking - Financial highlights

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg % Q4/Q3	Chg % Q4/Q4
Net interest income	129	130	131	129	149	150	-1%	-13%
Net fee and commission income	144	130	157	143	146	126	11%	-1%
Net result from items at fair value	102	63	79	67	74	69	62%	38%
Equity method & other income	0	0	0	0	0	0		
Total income incl. allocations	**375**	**323**	**367**	**339**	**369**	**345**	**16%**	**2%**
Staff costs	-8	-7	-9	-9	-9	-9	14%	-11%
Other exp, excl. depreciations	-102	-102	-103	-103	-100	-100	0%	2%
Total expenses incl. allocations	**-110**	**-109**	**-112**	**-112**	**-110**	**-109**	**1%**	**0%**
Profit before loan losses	**265**	**214**	**255**	**227**	**259**	**236**	**24%**	**2%**
Net loan losses	-38	-9	-17	-39	-57	-40	322%	-33%
Operating profit	**227**	**205**	**238**	**188**	**202**	**196**	**11%**	**12%**
Cost/income ratio, %	29	34	31	33	30	32		
ROCAR, %	15	13	15	13	15	15		
Economic capital (EC)	4 398	4 581	5 028	4 743	4 194	4 132	-4%	5%
Risk exposure amount (REA)	26 750	28 018	30 807	29 163	28 748	28 735	-5%	-7%
Number of employees (FTEs)	168	171	168	174	174	172	-2%	-3%

Corporate Institutional Banking - Volumes

EURbn	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg % Q4/Q3	Chg % Q4/Q4
Total lending	37.9	38.7	40.8	41.7	41.4	40.0	-2%	-8%
Total deposits	35.5	34.8	33.7	39.3	40.0	37.5	2%	-11%

Shipping, Offshore and Oil Services - Financial highlights

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg % Q4/Q3	Chg % Q4/Q4
Net interest income	64	63	61	64	74	75	2%	-14%
Net fee and commission income	14	15	14	14	16	20	-7%	-13%
Net result from items at fair value	5	13	7	6	5	19	-62%	0%
Equity method & other income	0	0	0	0	0	0		
Total operating income	**83**	**91**	**82**	**84**	**95**	**114**	**-9%**	**-13%**
Staff costs	-5	-5	-4	-4	-5	-5	0%	0%
Other exp, excl. Depreciations	-11	-10	-11	-12	-12	-11	10%	-8%
Total operating expenses	**-16**	**-15**	**-15**	**-16**	**-17**	**-16**	**7%**	**-6%**
Profit before loan losses	**67**	**76**	**67**	**68**	**78**	**98**	**-12%**	**-14%**
Net loan losses	-49	-59	-24	-15	-8	0	-17%	513%
Operating profit	**18**	**17**	**43**	**53**	**70**	**98**	**6%**	**-74%**
Cost/income ratio. %	19	16	18	19	18	14		
ROCAR.%	4	3	9	11	16	23		
Economic capital (EC)	1 595	1 528	1 537	1 552	1 376	1 311	4%	16%
Risk Exposure Amount (REA)	9 697	9 355	9 390	9 597	9 785	9 345	4%	-1%
Number of employees (FTEs)	79	81	76	79	79	79	-2%	0%

Shipping, Offshore and Oil Services - Volumes

EURbn	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg % Q4/Q3	Chg % Q4/Q4
Total lending	12.0	11.8	12	11.9	12.4	12.4	2%	-3%
Total deposits	5.1	4.7	4.6	4.8	5.4	5.5	9%	-6%

Banking Russia - Financial highlights

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg % Q4/Q3	Chg % Q4/Q4	Chg local curr. % Q4/Q3	Chg local curr. % Q4/Q4
Net interest income	39	41	45	48	53	53	-5%	-26%	-8%	-31%
Net fee and commission income	4	4	3	3	4	4	0%	0%	27%	14%
Net result from items at fair value	4	3	4	4	3	0	33%	33%	27%	56%
Equity method & other income	0	0	0	0	1	0				
Total income incl. allocations	**47**	**48**	**52**	**55**	**61**	**57**	**-2%**	**-23%**	**-3%**	**-25%**
Staff costs	-10	-9	-7	-8	-10	-11	11%	0%	-3%	-10%
Other exp, excl. depreciations	-5	-4	-4	-4	-6	-6	25%	-17%	22%	-16%
Total expenses incl. allocations	**-16**	**-14**	**-12**	**-13**	**-16**	**-18**	**14%**	**0%**	**7%**	**-7%**
Profit before loan losses	**31**	**34**	**40**	**42**	**45**	**39**	**-9%**	**-31%**	**-8%**	**-31%**
Net loan losses	-9	-3	-15	-4	-2	-7	200%	350%	153%	340%
Operating profit	**22**	**31**	**25**	**38**	**43**	**32**	**-29%**	**-49%**	**-25%**	**-47%**
Cost/income ratio. %	34	29	23	24	26	32				
ROCAR.%	15	20	16	24	27	20				
Economic capital (EC)	430	459	484	505	471	476	-6%	-9%		
Risk Exposure Amount (REA)	2 744	2 911	3 140	3 289	3 363	3 455	-6%	-18%		
Number of employees (FTEs)	722	776	792	809	846	917	-7%	-15%		

Banking Russia - Volumes

EURbn	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg % Q4/Q3	Chg % Q4/Q4	Chg local curr. % Q4/Q3	Chg local curr. % Q4/Q4
Lending to corporates	3.8	3.8	4.7	5.3	5.7	5.7	0%	-33%		
Lending to households	0.2	0.2	0.3	0.3	0.3	0.3	0%	-33%		
Total lending	**4.0**	**4.0**	**5.0**	**5.6**	**6.0**	**6.0**	**0%**	**-33%**	**-4%**	**-36%**
Corporate deposits	0.6	0.6	0.6	0.5	0.7	0.4	0%	-14%		
Household deposits	0.1	0.1	0.1	0.1	0.1	0.1	0%	0%		
Total deposits	**0.7**	**0.7**	**0.7**	**0.6**	**0.8**	**0.5**	**0%**	**-13%**	**-4%**	**-23%**

Wholesale Banking - Other

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg % Q4/Q3	Chg % Q4/Q4
Net interest income	-29	-30	-28	-27	-25	-21	-3%	16%
Net fee and commission income	-3	-4	-11	2	-5	-10	-25%	-40%
Net result from items at fair value	183	147	80	36	108	8	24%	69%
Equity method & other income	-1	1	0	0	-1	1		0%
Total income incl. allocations	**150**	**114**	**41**	**11**	**77**	**-22**	**32%**	**95%**
Staff costs	-149	-134	-139	-118	-146	-112	11%	2%
Other exp, excl. depreciations	42	54	53	52	41	49	-22%	2%
Total expenses incl. allocations	**-112**	**-83**	**-90**	**-70**	**-107**	**-66**	**35%**	**5%**
Profit before loan losses	**38**	**31**	**-49**	**-59**	**-30**	**-88**	**23%**	**-227%**
Net loan losses	0	0	0	2	11	0		-100%
Operating profit	**38**	**31**	**-49**	**-57**	**-19**	**-88**	**23%**	
Economic capital (EC)	1 942	2 039	2 060	2 126	1 783	1 952	-5%	9%
Risk Exposure Amount (REA)	9 373	10 207	10 103	10 590	9 517	10 876	-8%	-2%
Number of employees (FTEs)	3 090	3 061	3 010	2 961	2 923	2 882	1%	6%

Wholesale Banking Other - Volumes

EURbn	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg % Q4/Q3	Chg % Q4/Q4
Total lending	26.6	34.0	42.5	40.5	39.6	51.9	-22%	-33%
Total deposits	5.9	18.0	21.8	24.2	11.2	29.5	-67%	-47%

Nordea

Wealth Management

Wealth Management - Financial highlights

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg % Q4/Q3	Chg % Q4/Q4	Chg local curr. % Q4/Q3	Chg local curr. % Q4/Q4
Net interest income	30	28	28	26	36	33	25	7%	-17%	7%	-21%
Net fee and commission income	422	383	378	338	384	332	379	10%	10%	9%	9%
Net result from items at fair value	90	70	84	108	92	72	86	29%	-2%	31%	-2%
Equity method & other income	-4	7	8	8	11	5	8				
Total income incl. allocations	**538**	**488**	**498**	**480**	**523**	**442**	**498**	**10%**	**3%**	**10%**	**2%**
Staff costs	-128	-125	-125	-122	-123	-123	-127	2%	4%	2%	3%
Other exp, excl. depreciations	-77	-73	-74	-71	-79	-74	-79	5%	-3%	2%	-1%
Total expenses incl. allocations	**-207**	**-200**	**-201**	**-196**	**-203**	**-198**	**-208**	**4%**	**2%**	**2%**	**2%**
Profit before loan losses	**331**	**288**	**297**	**284**	**320**	**244**	**290**	**15%**	**3%**	**15%**	**1%**
Net loan losses	0	0	0	0	0	0	0				
Operating profit	**331**	**288**	**297**	**284**	**320**	**244**	**290**	**15%**	**3%**	**15%**	**1%**
Cost/income ratio. %	38	41	40	41	39	45	42	-6%	-1%	-6%	-1%
ROCAR.%	38	35	38	36	40	32	39				
Economic capital (EC)	2 809	2 593	2 459	2 367	2 521	2 372	2 319	8%	11%	8%	11%
Risk Exposure Amount (REA)	5 977	5 730	5 579	5 526	5 669	5 422	5 402	4%	5%	4%	5%
Number of employees (FTEs)	3 640	3 692	3 673	3 613	3 596	3 585	3 501	-1%	1%	-1%	1%

Asset Management - Financial highlights

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg % Q4/Q3	Chg % Q4/Q4
Net interest income	0	0	0	0	0	0	0		
Net fee and commission income	242	214	210	183	200	188	198	13%	21%
Net result from items at fair value	-2	1	2	0	2	-2	0		
Equity method & other income	-1	0	0	1	2	1	1		
Total income incl. allocations	**239**	**215**	**212**	**184**	**204**	**187**	**199**	**11%**	**17%**
Staff costs	-42	-38	-34	-32	-30	-34	-36	11%	40%
Other exp, excl. depreciations	-22	-25	-27	-24	-30	-24	-24	-12%	-27%
Total expenses incl. allocations	**-64**	**-63**	**-60**	**-57**	**-60**	**-59**	**-60**	**2%**	**7%**
Profit before loan losses	**175**	**152**	**152**	**127**	**144**	**128**	**139**	**15%**	**22%**
Net loan losses	0	0	0	0	0	0	0		
Operating profit	**175**	**152**	**152**	**127**	**144**	**128**	**139**	**15%**	**22%**
Income/AuM in bp p.a.	44	42	43	39	44	40	41	5%	0%
Economic capital (EC)	175	175	169	152	109	116	106	0%	61%
Risk exposure amount (REA)	697	691	676	651	516	534	501	1%	35%
AuM, Nordea Retail, Private Banking and Life, EURbn	125.3	121.9	117.1	115.1	115.2	111.1	117.5	3%	9%
AuM, External Institutional & 3rd party distribution, EURbn	91.7	92.6	84.6	78.0	73.8	71.9	73.1	-1%	24%
Net inflow, Nordea Retail, Private Banking and Life, EURbn	1.1	1.8	-0.1	0.5	1.1	0.9	1.1	-39%	0%
Net inflow, External Institutional & 3rd party distribution, EURbn	-1.5	7.0	5.3	3.5	0.1	1.9	0.9		
Number of employees (FTEs)	660	651	634	620	597	608	604	1%	11%

Wealth Management - Divisional breakdown

Q4 2016

EURm	Asset Mgmt	Life & Pensions	Private Banking	Other	Total
Net interest income	0	0	30	0	30
Net fee and commission income	242	87	93	0	422
Net result from items at fair value	-2	67	25	0	90
Equity method & other income	-1	4	-1	-6	-4
Total income incl. allocations	**239**	**158**	**147**	**-6**	**538**
Staff costs	-42	-28	-35	-23	-128
Other exp, excl. depreciations	-22	-25	-49	19	-77
Total expenses incl. allocations	**-64**	**-53**	**-86**	**-4**	**-207**
Profit before loan losses	**175**	**105**	**61**	**-10**	**331**
Net loan losses	0	0	0	0	0
Operating profit	**175**	**105**	**61**	**-10**	**331**
Employees (FTEs)	660	1 155	1 173	652	3 640

Private Banking - Financial highlights

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg % Q4/Q3	Chg % Q4/Q4
Net interest income	30	28	28	26	36	33	25	7%	-17%
Net fee and commission income	93	78	85	70	89	65	94	19%	4%
Net result from items at fair value	25	16	22	22	25	19	25	56%	0%
Equity method & other income	-1	3	2	3	4	1	2		
Total income incl. allocations	**147**	**125**	**137**	**121**	**154**	**118**	**146**	**18%**	**-5%**
Staff costs	-35	-41	-44	-42	-43	-43	-45	-15%	-19%
Other exp, excl. depreciations	-49	-47	-49	-46	-45	-45	-47	4%	9%
Total expenses incl. allocations	**-86**	**-90**	**-95**	**-90**	**-89**	**-88**	**-93**	**-4%**	**-3%**
Profit before loan losses	**61**	**35**	**42**	**31**	**65**	**30**	**53**	**74%**	**-6%**
Net loan losses	0	0	0	0	0	0	0		
Operating profit	**61**	**35**	**42**	**31**	**65**	**30**	**53**	**74%**	**-6%**
Cost/income ratio. %	59	72	69	74	58	75	64	-18%	2%
ROCAR.%	31	19	23	17	36	17	31		
Economic capital (EC)	624	595	563	565	573	533	520	5%	9%
Risk Exposure Amount (REA)	3 487	3 246	3 110	3 082	3 360	3 094	3 108	7%	4%
Number of employees (FTEs)	1 173	1 217	1 235	1 245	1 230	1 237	1 224	-4%	-5%

Wealth Management - Other

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg % Q4/Q3	Chg % Q4/Q4
Net interest income	0	0	0	0	0	0	0		
Net fee and commission income	0	0	0	0	0	0	0		
Net result from items at fair value	0	0	0	0	0	0	0		
Equity method & other income	-6	0	1	-1	0	0	0		
Total income incl. allocations	-6	0	**1**	**-1**	**0**	**0**	**0**		
Staff costs	-23	-20	-20	-20	-21	-19	-21	15%	10%
Other exp, excl. depreciations	19	21	23	20	15	18	17	-10%	27%
Total expenses incl. allocations	-4	1	**2**	**0**	**-6**	**-1**	**-5**		**-33%**
Profit before loan losses	-10	1	**3**	**-1**	**-6**	**-1**	**-5**		**67%**
Net loan losses	0	0	0	0	0	0	0		
Operating profit	**-10**	**1**	**3**	**-1**	**-6**	**-1**	**-5**		**67%**
Economic capital (EC)	49	43	40	41	27	20	19	14%	81%
Number of employees (FTEs)	652	657	644	634	675	652	593	-1%	-3%

Life & Pensions - Financial highlights

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Net interest income	0	0	0	0	0	0
Net fee and commission income	87	91	83	85	95	79
Net result from items at fair value	67	53	60	86	65	55
Equity method & other income	4	4	5	5	5	3
Total income incl. allocations	**158**	**148**	**148**	**176**	**165**	**137**
Staff costs	-28	-26	-27	-28	-29	-27
Other exp. excl. depreciations	-25	-22	-21	-21	-20	-23
Total expenses incl. allocations	**-53**	**-48**	**-48**	**-49**	**-49**	**-50**
Profit before loan losses	**105**	**100**	**100**	**127**	**117**	**87**
Net loan losses	0	0	0	0	0	0
Operating profit	**105**	**100**	**100**	**127**	**117**	**87**
Cost/income ratio, %	34	32	32	28	29	36
Return on Equity %	19	18	20	22	20	17
Equity	1 961	1 780	1 687	1 609	1 812	1 703
AuM, EURbn	66	65	63	62	61	59
Premiums	1 671	1 558	1 532	1 784	1 918	1 485
Number of employees (FTEs)	1 155	1 167	1 160	1 114	1 094	1 088

Life & Pensions - Gross written premiums by market

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Denmark	551	591	503	458	507	429
Finland	363	327	326	372	498	377
Norway	323	276	283	413	409	269
Sweden	427	356	414	532	496	407
Poland	7	8	7	8	7	3
Other	0	0	0	0	0	0
Total	**1 671**	**1 558**	**1 532**	**1 784**	**1 918**	**1 485**

Life & Pensions - Asset allocation

	Total EURbn			Net equity exposure %		
EURm	**Q4/16**	**Q3/16**	**Q4/15**	**Q4/16**	**Q3/16**	**Q4/15**
Denmark	22.6	22.6	21.1	2.3	2.2	2.1
Finland	16.8	16.7	16.2	5.3	4.1	7.4
Norway	11.7	11.6	10.1	9.2	8.4	10.1
Sweden	12.4	11.9	11.3	11.1	6.9	4.7
Poland	1.6	1.6	1.5	0.0	0.0	0.0
Other	0.4	0.4	0.4	0.0	0.0	0.0
Total	**65.7**	**64.8**	**60.6**			

Life & Pensions - Guaranteed client returns per category

EURbn	Denmark	Finland	Norway	Sweden	Poland	Other	Total
Total Traditional AuM	**14.7**	**2.7**	**6.5**	**1.8**	**0.0**	**0.0**	**25.7**
of which >5%	0.1	0.0	0.0	0.0	0.0	0.0	0.1
of which 3-5%	4.8	1.4	2.7	0.0	0.0	0.0	8.9
of which 0-3%	8.1	0.0	3.4	1.7	0.0	0.0	13.2
of which 0%	0.1	0.7	0.0	0.0	0.0	0.0	0.8
of which non-guaranteed [*)]	1.6	0.6	0.5	0.1	0.0	0.0	2.7
Total Market Return AuM	**8.0**	**14.1**	**5.2**	**10.6**	**1.6**	**0.4**	**40.0**
of which guaranteed	0.7	0.0	0.9	1.3	0.0	0.0	3.0
of which non-guaranteed [*)]	7.2	14.1	4.3	9.2	1.6	0.4	37.0
Total Assets under Management	**22.6**	**16.8**	**11.7**	**12.4**	**1.6**	**0.4**	**65.7**

[*)] Includes assets exceeding liabilities to policyholders

Life & Pensions - Profit drivers

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Traditional insurance						
Fee contribution	30	30	29	32	34	24
Profit sharing	7	0	3	2	3	0
Contribution from cost result	-2	1	1	0	0	6
Contribution from risk result	0	-3	-3	-3	-2	-3
Profit Traditional	**32**	**24**	**26**	**41**	**35**	**27**
Profit Market Return products	**61**	**59**	**52**	**59**	**70**	**51**
Profit Risk products	**22**	**21**	**21**	**18**	**18**	**18**
Total product result	**115**	**103**	**99**	**118**	**124**	**97**
Net funding costs / other profits	-10	-3	1	9	-7	-9
Operating profit	**105**	**100**	**100**	**127**	**117**	**87**
Of which commissions paid to Nordea Bank	*5*	*5*	*5*	*5*	*6*	*6*

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

Financial buffers

	EURm			% of provisions		
EURm	**Q4/16**	**Q3/16**	**Q4/15**	**Q4/16**	**Q3/16**	**Q4/15**
Denmark	1 327	1 251	1 142	11	10	9
Finland	1 114	1 081	1 433	52	49	66
Norway	275	260	235	6	5	5
Sweden	1 137	1 058	1 175	43	39	43
Total	**3 853**	**3 650**	**3 984**	**17**	**16**	**18**

Life & Pensions - Solvency II position 30.11.2016

EURm	Denmark	Finland	Norway	Sweden	Life Group
Required solvency	987	614	721	209	2 549
Actual solvency capital	2 134	1 311	1 096	468	4 065
Solvency buffer	1 147	697	375	259	1 516
Solvency in % of req	216%	214%	152%	224%	159%

Life & Pensions - Solvency II sensitivity 30.11.2016

Percentage	Denmark	Finland	Norway	Sweden	NLP Group
Solvency in % of requirement	216%	214%	152%	224%	159%
Equities drop 12%	214%	215%	152%	245%	164%
Interest rates down 50bp	213%	203%	173%	225%	164%
Interest rates up 50bp	219%	224%	157%	234%	162%

Net inflow and Assets under Management
Q4 2008 - Q4 2016

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14
AuM	322 710	318 051	300 538	291 126	288 695	274 146	286 170	290 114	263 452	254 753
Inflow	-183	9 589	5 802	4 091	1 823	2 756	3 133	7 173	6 677	3 171

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
AuM	248 859	238 762	232 108	226 323	217 390	220 835	218 151	210 589	199 951	197 521
Inflow	4 861	3 820	2 123	2 335	2 680	-726	3 087	2 643	2 176	1 221

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09
AuM	187 222	178 233	190 046	189 844	189 287	180 427	170 360	170 214	159 396	148 848
Inflow	1 749	-713	1 724	2 297	816	3 244	2 105	3 365	3 435	2 978

EURm	Q2/09	Q1/09	Q4/08
AuM	136 081	124 444	125 546
Inflow	2 818	68	-2 414

Broad based Assets under Management
Q4 2016

	Retail Funds	PB	Inst Sales	L&P	All Products
Denmark	14.6	31.1	20.5	26.9	**93.2**
Finland	6.9	28.1	3.9	17.2	**56.2**
Norway	3.4	7.1	5.0	12.3	**27.9**
Sweden	29.4	20.5	7.9	13.1	**70.9**
International	4.8	13.4	54.3	2.1	**74.6**
All Countries	**59.2**	**100.2**	**91.7**	**71.6**	**322.7**

Net inflow

EURbn	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Retail funds	0.9	1.4	0.2	-0.2	-0.3	0.2	0.6	1.6	1.7
Private Banking	0.4	0.9	0.2	0.5	1.7	0.3	1.2	1.4	2.4
Institutional sales	-1.5	7.0	5.3	3.5	0.1	1.9	0.9	3.5	2.6
Life & Pensions	0.0	0.3	0.1	0.2	0.3	0.4	0.5	0.7	0.1
Total	**-0.2**	**9.6**	**5.8**	**4.1**	**1.8**	**2.8**	**3.1**	**7.2**	**6.8**

Asset mix

%	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Equities	40	39	38	39	39	37	38	39	37
Fixed income	58	59	60	60	60	62	62	60	62
Other	2	2	2	1	1	1	1	1	1

Nordea

Group functions and others

Group Corporate Centre - Financial highlights

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg % Q4/Q3	Chg % Q4/Q4
Net interest income	132	108	125	131	102	77	22%	29%
Net fee and commission income	-5	-3	-2	-4	-6	-1	80%	-13%
Net result from items at fair value	29	129	46	25	31	-35	-78%	-7%
Equity method & other income	-2	0	1	1	2	1		
Total operating income	**154**	**234**	**171**	**153**	**129**	**42**	**-34%**	**19%**
Staff costs	-72	-69	-77	-68	-60	-59	4%	20%
Other exp. excl. depreciations	-10	27	17	23	29	42		
Total operating expenses	**-100**	**-59**	**-75**	**-57**	**-45**	**-28**	**70%**	**123%**
Profit before loan losses	**54**	**174**	**96**	**95**	**84**	**14**	-69%	-35%
Net loan losses	0	0	0	0	0	0		
Operating profit	**51**	**175**	**97**	**95**	**80**	**14**	-71%	-36%
Economic capital (EC)	744	658	1 065	1 065	1 297	1 317	13%	-43%
Risk Exposure Amount (REA)	5 676	5 276	7 735	7 720	8 174	8 754	8%	-31%
Number of employees (FTEs)	3 423	3 154	2 870	2 646	2 295	2 343	9%	49%

Group functions, Other & Eliminations

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg % Q4/Q3	Chg % Q4/Q4
Net interest income	24	29	8	6	-8	36	-17%	
Net fee and commission income	-11	-7	-13	-7	-1	-2	51%	
Net result from items at fair value	-3	-39	-3	-6	22	-19	-92%	
Equity method & other income	30	-3	158	4	183	16		-84%
Total operating income	**40**	**-20**	**149**	**-3**	**196**	**31**		**-80%**
Staff costs	8	-62	-59	-62	-250	-78		
Other exp. excl. depreciations	32	46	52	37	-21	90	-30%	
Total operating expenses	**16**	**-24**	**-20**	**-36**	**-300**	**0**		
Profit before loan losses	**56**	**-44**	**129**	**-39**	**-104**	**0**		
Net loan losses	-1	0	0	0	0	0		
Operating profit	**58**	**-44**	**128**	**-38**	**-100**	**31**		
Economic capital (EC)	1 266	1 173	1 179	1 392	1 155	1 170		
Risk Exposure Amount (REA)	8 404	7 837	7 435	9 251	8 840	8 956		
Number of employees (FTEs)	2 144	2 092	1 991	1 870	1 717	1 645		

Nordea

Risk liquidity and capital management

Lending to the public by sector

Q4 2016

TOTAL: EUR

EURbn	Corporate	Mortgage	Consumer	Reverse repos	Public sector	Total
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
Q2/16	143	134	28	36	4	345
Q3/16 **	136	132	27	26	4	326
Q4/16 **	**134**	**133**	**28**	**19**	**4**	**318**

* Excluding Poland

** Excluding Baltic countries

Lending to the public by country and industry excluding Baltic countries

Q4 2016

EURm	Nordea	TOT	Denmark	Finland	Norway	Sweden	Russia
Real estate management and investment	41 142	13%	9 206	7 742	9 085	14 461	648
Other financial institutions	13 820	4%	2 662	1 541	1 145	8 473	0
Industrial commercial services etc	11 738	4%	5 091	1 489	1 991	3 167	0
Consumer staples (food, agriculture etc)	10 796	3%	7 198	1 309	1 552	735	3
Shipping and offshore	10 494	3%	146	2 923	5 387	2 038	0
Retail trade	9 003	3%	3 012	2 117	980	2 892	2
Utilities (distribution and production)	5 158	2%	989	871	2 143	1 155	0
Construction and engineering	5 109	2%	979	1 324	1 195	1 227	384
Other materials (chemical, building materials (	4 589	1%	341	1 630	466	1 505	647
Other, public and organisations	3 659	1%	530	1 305	678	1 008	138
Transportation	2 947	1%	3 096	-222	40	33	0
Energy (oil, gas etc)	2 678	1%	1	85	970	1 445	176
Media and leisure	2 472	1%	776	530	330	836	0
Industrial capital goods	1 959	1%	634	775	55	495	0
Paper and forest materials	1 634	1%	690	363	188	394	0
Consumer durables (cars, appliances etc)	1 611	1%	266	375	449	520	0
IT software, hardware and services	1 610	1%	302	832	19	457	0
Health care and pharmaceuticals	1 393	0%	677	344	125	247	0
Telecommunication operators	1 044	0%	43	342	266	384	8
Metals and mining materials	856	0%	14	200	140	388	113
Telecommunication equipment	76	0%	4	63	0	9	0
Banks	0	0%	0	0	0	0	0
	133 788	42%	36 657	25 939	27 205	41 868	2 119
Reversed repurchase agreements	19 176	6%	0	19 176	0	0	0
Corporate	**152 964**	**48%**	**36 657**	**45 115**	**27 205**	**41 868**	**2 119**
Household	**161 099**	**51%**	**41 350**	**37 767**	**29 326**	**50 938**	**0**
Public sector	**3 626**	**1%**	**1 268**	**1 084**	**38**	**1 236**	**0**
Lending to the public by country	**317 689**	**100%**	**79 276**	**83 966**	**56 568**	**94 041**	**2 119**
Excl. reversed repurchase agreements	**298 513**		**79 276**	**64 790**	**56 568**	**94 041**	**2 119**

Lending to the public by country and industry excluding Baltic countries

Q3 2016

EURm	Nordea	TOT	Denmark	Finland	Norway	Sweden	Russia
Real estate management and investment	40 734	13%	8 910	7 709	8 810	14 679	626
Industrial commercial services etc	12 495	4%	2 592	1 505	1 108	7 291	0
Other financial institutions	12 297	4%	5 271	1 588	2 015	3 423	0
Consumer staples (food, agriculture etc)	10 899	3%	7 301	1 307	1 737	552	2
Shipping and offshore	10 266	3%	150	2 861	5 244	2 011	0
Retail trade	9 171	3%	3 238	2 104	1 018	2 807	4
Other, public and organisations	5 244	2%	448	1 742	517	1 696	841
Other materials (chemical, building materials (	5 073	2%	987	837	2 161	1 088	1
Utilities (distribution and production)	4 884	2%	951	1 368	1 103	1 309	153
Construction and engineering	4 868	1%	3 793	3	117	956	0
Transportation	3 436	1%	442	1 259	714	931	90
Energy (oil, gas etc)	2 710	1%	1	52	1 018	1 449	190
Media and leisure	2 501	1%	770	571	364	796	1
Consumer durables (cars, appliances etc)	2 173	1%	264	419	853	618	19
Industrial capital goods	1 988	1%	631	774	65	519	0
IT software, hardware and services	1 761	1%	714	366	171	509	0
Health care and pharmaceuticals	1 678	1%	671	352	146	510	0
Paper and forest materials	1 490	0%	293	756	21	420	0
Telecommunication operators	1 155	0%	42	449	243	411	10
Metals and mining materials	708	0%	15	171	143	273	107
Telecommunication equipment	86	0%	8	67	0	10	0
Banks	0	0%	0	0	0	0	0
	135 617	42%	37 492	26 258	27 564	42 258	2 045
Reversed repurchase agreements	26 457	8%	0	26 457	0	0	0
Corporate	**162 074**	**50%**	**37 492**	**52 716**	**27 564**	**42 258**	**2 045**
Household	**159 903**	**49%**	**41 140**	**37 264**	**29 696**	**49 959**	**224**
Public sector	**3 618**	**1%**	**914**	**1 396**	**21**	**1 286**	**0**
Lending to the public by country	**325 596**	**100%**	**79 546**	**91 376**	**57 282**	**93 503**	**2 269**
Excl. reversed repurchase agreements	**299 138**		**79 546**	**64 919**	**57 282**	**93 503**	**2 269**

Credit portfolio by industry excluding Baltic countries

Q4 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	1	0	1 126	84	83	7	60	23	133 341
Collateralised lending	-3	-6	415	204	30	7	27	3	20 330
Non-Collateralised lending	1		467		419		329	90	7 429
HOUSEHOLD	**-1**	**0**	**2 008**	**125**	**532**	**27**	**416**	**117**	**161 099**
PUBLIC SECTOR	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**3 626**
Banks	-2		9	0	2		1	2	0
Construction and engineering	3	21	184	356	95	52	87	8	5 158
Consumer durables (cars, appliances e	-5	-131	135	840	84	62	64	20	1 611
Consumer staples (food, agriculture etc	13	48	915	847	313	34	268	46	10 796
Energy (oil, gas etc)	33	499	116	432	100	86	77	23	2 678
Health care and pharmaceuticals	-1	-16	19	133	8	41	6	1	1 393
Industrial capital goods	2	50	72	367	43	59	21	22	1 959
Industrial commercial services etc	30	103	396	337	198	50	184	14	11 738
IT software, hardware and services	4	90	67	411	39	58	38	1	1 634
Media and leisure	2	32	65	261	35	54	30	4	2 472
Metals and mining materials	-4	-194	65	759	38	59	37	1	856
Other financial institutions	-22	-63	284	205	163	57	163	0	13 598
Other materials (chemical, building ma	-3	-24	266	579	117	44	109	8	4 589
Other, public and organisations	-1	-8	19	65	42	220	23	19	3 169
Paper and forest materials	0	9	9	59	5	54	3	2	1 610
Real estate management and investme	12	12	401	97	188	47	132	57	41 142
Retail trade	20	91	339	377	183	54	169	14	9 003
Shipping and offshore	46	176	244	233	240	98	91	148	10 494
Telecommunication equipment	0	0	1	146	1	79	1	0	76
Telecommunication operators	-3	-108	16	151	26	167	26	1	1 044
Transportation	-1	-11	46	125	28	61	24	4	3 659
Utilities (distribution and production)	4	34	23	44	17	76	16	1	5 109
CORPORATE BY INDUSTRY	**130**	**39**	**3 688**	**276**	**1 965**	**53**	**1 569**	**396**	**133 788**
Reversed repurchase agreements									**19 176**
Total	**129**	**16**	**5 696**	**179**	**2 497**	**44**	**1 985**	**513**	**317 689**
Total excl. off-balance			**5 550**		**2 426**	**44**			
Total incl. loans to central banks and credit inst.				**163**					**337 949**

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

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

Credit portfolio by industry excluding Baltic countries

Q3 2016

EURm	Net loan losses	Loan loss ratio, bps	Impaired loans	Impairment ratio, bps1	Allow-ances total g	Provi-sioning ratio2, %	Allowances Individual	Coll.	Lending to the public
Housing loans	7	2	1 183	89	105	9	69	36	132 486
Collateralised lending	-4	-7	421	214	31	7	26	5	19 680
Non-Collateralised lending	16		460		445		344	101	7 738
HOUSEHOLD	**20**	**5**	**2 063**	**129**	**581**	**28**	**439**	**142**	**159 903**
PUBLIC SECTOR	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**3 618**
Banks	6		6	0	2		0	2	0
Construction and engineering	5	39	179	353	88	49	80	8	5 073
Consumer durables (cars, appliances e	15	270	163	751	103	63	80	24	2 173
Consumer staples (food, agriculture etc	20	74	972	892	330	34	285	45	10 899
Energy (oil, gas etc)	22	317	109	404	66	60	48	18	2 710
Health care and pharmaceuticals	0	-9	20	118	8	38	6	1	1 678
Industrial capital goods	0	-1	70	353	46	66	24	22	1 988
Industrial commercial services etc	-7	-24	352	286	227	64	211	16	12 297
IT software, hardware and services	-2	-41	67	382	35	52	34	1	1 761
Media and leisure	2	25	61	245	30	49	27	3	2 501
Metals and mining materials	-2	-85	107	1 508	42	40	42	1	708
Other financial institutions	16	51	335	268	216	64	216	0	12 495
Other materials (chemical, building ma	0	0	358	682	135	38	123	12	5 244
Other, public and organisations	-5	-41	20	41	55	278	33	22	4 868
Paper and forest materials	-2	-40	11	73	5	45	3	1	1 490
Real estate management and investme	2	2	410	101	185	45	128	57	40 734
Retail trade	-6	-26	313	342	170	54	157	13	9 171
Shipping and offshore	46	179	69	68	187	270	64	123	10 266
Telecommunication equipment	0	18	1	129	1	52	1	0	86
Telecommunication operators	2	61	108	934	28	26	26	2	1 155
Transportation	3	36	49	143	30	61	24	6	3 436
Utilities (distribution and production)	0	0	26	54	13	51	12	2	4 884
CORPORATE BY INDUSTRY	**114**	**34**	**3 807**	**281**	**2 002**	**53**	**1 623**	**379**	**135 617**
REVERSED REPURCHASE AGREEMENTS									**26 457**
NORDEA	**135**	**17**	**5 870**	**180**	**2 583**	**44**	**2 063**	**520**	**325 596**
Total excl. off-balance			**5 734**		**1 989**	**44**			
Total incl. loans to central banks and credit inst.				**163**					**349 210**

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

Credit portfolio by industry excluding Baltics

Q4 2016

EURm	Lending to the public	ch. Q4/Q3	Impaired loans on/off bal. gross	ch. Q4/Q3	Allowances Individually & collectively	ch. Q4/Q3	Loan loss net
Real estate management and investment	41 142	1%	401	-2%	188	2%	12
Other financial institutions	13 598	9%	284	-15%	163	-25%	-22
Industrial commercial services etc	11 738	-5%	396	12%	198	-13%	30
Consumer staples (food, agriculture etc)	10 796	-1%	915	-6%	313	-5%	13
Shipping and offshore	10 494	2%	244	252%	240	28%	46
Retail trade	9 003	-2%	339	8%	183	8%	20
Construction and engineering	5 158	2%	184	3%	95	8%	3
Utilities (distribution and production)	5 109	5%	23	-13%	17	29%	4
Other materials (chemical, building materials	4 589	-12%	266	-26%	117	-14%	-3
Transportation	3 659	7%	46	-7%	28	-7%	-1
Other, public and organisations inc rev. repo	3 169	-35%	19	-3%	42	-23%	-9
Energy (oil, gas etc)	2 678	-1%	116	6%	100	52%	33
Media and leisure	2 472	-1%	65	5%	35	17%	2
Industrial capital goods	1 959	-1%	72	3%	43	-7%	2
IT software, hardware and services	1 634	-7%	67	0%	39	12%	4
Consumer durables (cars, appliances etc)	1 611	-26%	135	-17%	84	-19%	-5
Paper and forest materials	1 610	8%	9	-13%	5	5%	0
Health care and pharmaceuticals	1 393	-17%	19	-7%	8	1%	-1
Telecommunication operators	1 044	-10%	16	-85%	26	-6%	-3
Metals and mining materials	856	21%	65	-39%	38	-10%	-4
Telecommunication equipment	76	-12%	1	-1%	1	52%	0
Banks	0	-100%	9	47%	2	20%	6
	133 788	-1%	3 688	-3%	1 965	-2%	130
Reversed repurchase agreements	19 176	-28%	0	0	0	0	0
Corporate	**152 964**	**-6%**	**3 688**	**-3%**	**1 965**	**-2%**	**130**
Household	**161 099**	**1%**	**2 008**	**-3%**	**532**	**-8%**	**-1**
Public sector	**3 626**	**0%**	**0**	**0%**	**0**	**0%**	**0**
Nordea	**317 689**	**-2%**	**5 696**	**-3%**	**2 497**	**-3%**	**129**
Excl. reversed repurchase agreements	**298 513**						

Credit portfolio by industry excluding Baltics

Q3 2016

EURm	Lending to the public	Impaired loans on/off bal. gross	Allowances Individually & collectively	Loan loss net
Real estate management and investment	40 734	410	185	2
Other financial institutions	12 495	335	216	16
Industrial commercial services etc	12 297	352	227	-7
Consumer staples (food, agriculture etc)	10 899	972	330	20
Shipping and offshore	10 266	69	187	46
Retail trade	9 171	313	170	-6
Other materials (chemical, building materials	5 244	358	135	0
Construction and engineering	5 073	179	88	5
Utilities (distribution and production)	4 884	26	13	0
Other, public and organisations inc rev. repo	4 868	20	55	1
Transportation	3 436	49	30	3
Energy (oil, gas etc)	2 710	109	66	22
Media and leisure	2 501	61	30	2
Consumer durables (cars, appliances etc)	2 173	163	103	15
Industrial capital goods	1 988	70	46	0
IT software, hardware and services	1 761	67	35	-2
Health care and pharmaceuticals	1 678	20	8	0
Paper and forest materials	1 490	11	5	-2
Telecommunication operators	1 155	108	28	2
Metals and mining materials	708	107	42	-2
Telecommunication equipment	86	1	1	0
Banks	0	6	2	0
	135 617	3 807	2 002	114
Reversed repurchase agreements	26 457	0	0	0
Corporate	**162 074**	**3 807**	**2 002**	**114**
Household	**159 903**	**2 063**	**581**	**20**
Public sector	**3 618**	**0**	**0**	**0**
Nordea	**325 596**	**5 870**	**2 583**	**135**
Excl. reversed repurchase agreements	**299 138**			

Credit portfolio by business unit excluding Baltics

Q4 2016

EURm	Loan losses net	Loan loss ratio, bps	Impaired loans	Impairment ratio, bps1	Allowances	Provisioning ratio2, %	Lending to the public
Individually	-7	-7			395	29	
Collectively	-3	-3			25	2	
DENMARK	**-10**	**-10**	**1 342**	**341**	**420**	**31**	**39 400**
Individually	1	1			73	12	
Collectively	1	1			67	11	
FINLAND	**2**	**3**	**634**	**202**	**140**	**22**	**31 400**
Individually	0	1			39	21	
Collectively	0	-1			19	10	
NORWAY	**0**	**0**	**191**	**69**	**58**	**31**	**27 700**
Individually	3	3			11	6	
Collectively	1	1			18	10	
SWEDEN	**4**	**3**	**187**	**39**	**29**	**15**	**47 900**
Individually	3	16					
Collectively	-1	-6					
BALTICS	**2**	**10**					
Other							**100**
Individually	1	0			518	22	
Collectively	-3	-1			129	5	
PERSONAL BANKING	**-2**	**-1**	**2 353**	**161**	**647**	**27**	**146 500**
Individually	27	25			478	42	
Collectively	-7	-7			67	6	
COMMERCIAL BANKING	**20**	**19**	**1 127**	**261**	**546**	**48**	**43 100**
Individually	13	14			457	37	
Collectively	1	2			83	7	
BUSINESS BANKING	**14**	**15**	**1 230**	**334**	**540**	**44**	**36 800**
Other							**-100**
Individually	40	20			935	40	
Collectively	-6	-3			150	6	
COMMERCIAL AND BUSINESS BANKIN	**34**	**17**	**2 357**	**295**	**1 085**	**46**	**79 800**
Individually	43	46			395	66	
Collectively	-5	-5			54	9	
CIB	**38**	**40**	**597**	**157**	**449**	**75**	**37 900**
Individually	24	79			106	35	
Collectively	25	85			159	52	
SOO	**49**	**163**	**305**	**254**	**264**	**87**	**12 000**
Individually	9	93			25	37	
Collectively	0	2			20	30	
RUSSIA	**9**	**95**	**67**	**178**	**45**	**67**	**3 800**
OTHER							26 600
Individually	76	38			525	54	
Collectively	20	10			233	24	
WHOLESALE BANKING	**96**	**48**	**969**	**121**	**758**	**78**	**80 300**
WEALTH MANAGEMENT							**11 500**
OTHER	**1**		**17**		**7**		**-100**
Individually	117	15			1 985	35	
Collectively	12	1			513	9	
TOTAL: NORDEA GROUP	**129**	**16**	**5 696**	**179**	**2 497**	**44**	**318 000**
Total excl. off-balance			**5 550**		**2 426**	**44**	
Total incl. loans to central banks and credit inst.				**163**			**337950**

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 excluding Baltics

Q3 2016

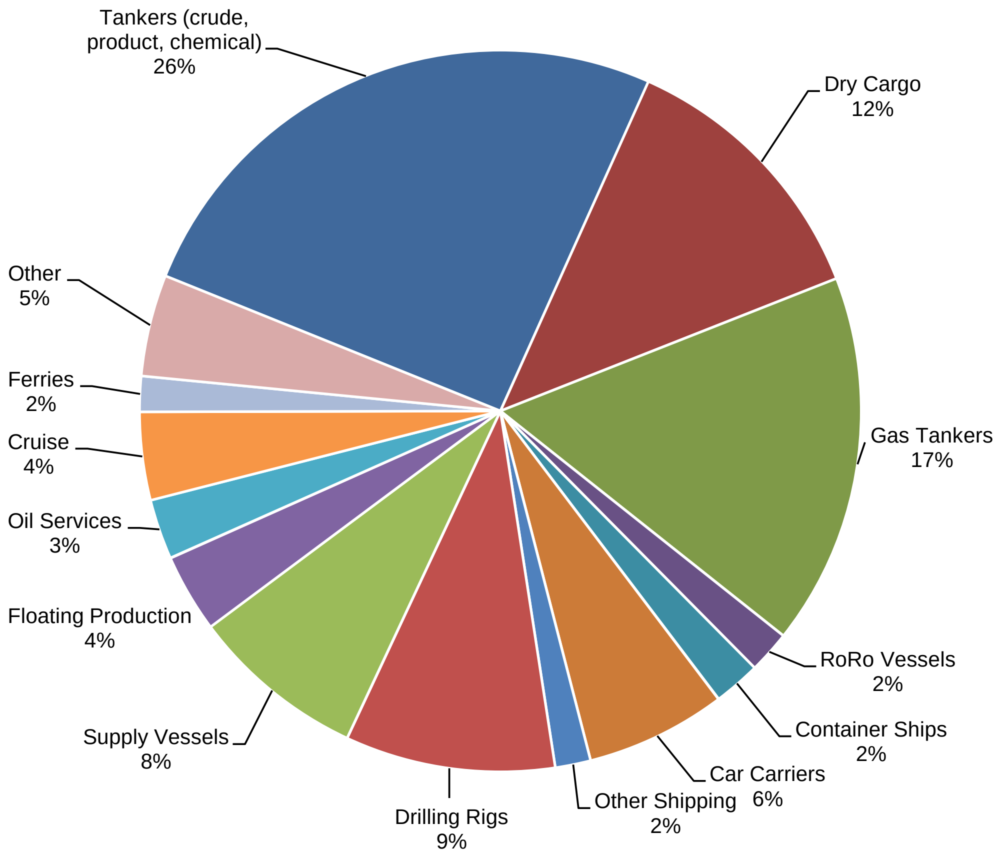
EURm	Loan losses net	Loan loss ratio, bps	Impaired loans	Impairment ratio, bps1	Allowances	Provisioning ratio2, %	Lending to the public
Denmark							
Individually	14	8			926.7	31	
Collectively	-2	-1			110.7	4	
Total	12	7	2 973	457	1 037	35	65 000
Finland							
Individually	18	14			324	28	
Collectively	4	3			88	7	
Total	21	17	1 175	235	412	35	50 000
Norway							
Individually	8	7			171	37	
Collectively	19	17			66	14	
Total	27	24	458	104	237	52	44 100
Sweden							
Individually	3	2			71	28	
Collectively	-5	-3			25	10	
Total	-3	-2	253	38	96	38	67 000
Baltic countries							
Individually	2	8					
Collectively	-1	-4					
Total	1	5					
Other	5						
Total Retail Banking							
Individually	49	8			1 492	31	
Collectively	14	2			290	6	
Total Retail Banking	**63**	**11**	**4 858**	**215**	**1 782**	**37**	**226 100**
CIB							
Individually	0	0			452	59	
Collectively	9	9			60	8	
Total	9	9	764	198	511	67	38 700
Shipping, Offshore & Oil Services							
Individually	14	46			88	63	
Collectively	45	154			133	95	
Total	59	200	140	118	221	158	11 800
Russia							
Individually	1	7			27	30	
Collectively	3	27			38	42	
Total	3	30	90	226	65	72	4 000
Other	0	0	0	0	0	185	34 000
Wholesale Banking							
Individually	14				567		
Collectively	57				231		
Total Wholesale Banking	**71**	**32**	**995**	**112**	**798**	**80**	**88 500**
Wealth Management	**0**		**0**		**0**		**11 000**
Other units	**0**	**0**	**17**		**3**	**19**	
Total Nordea							
Individually	63	8			2 063	35	
Collectively	72	9			520	9	
Total Nordea	**135**	**16**	**5 870**	**180**	**2 583**	**44**	**325 600**
Total excl. off-balance			**5 734**		**2 509**	**44**	
Total incl. loans to central banks and credit inst.				**163**			**349210**

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

Shipping and Offshore Loan Portfolio

9 quarter overview

EURbn	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Tankers (crude, product, chemical)	3.1	2.9	2.9	3.0	3.0	3.2	2.9	3.1	2.8
Dry Cargo	1.5	1.5	1.5	1.6	1.7	1.7	1.7	1.9	1.5
Gas Tankers	2.0	1.9	1.9	1.8	1.9	1.5	1.5	1.5	1.2
RoRo Vessels	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Container Ships	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2
Car Carriers	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Other Shipping	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Drilling Rigs	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.4	1.2
Supply Vessels	0.9	0.9	0.9	0.9	0.9	0.8	0.9	0.8	0.7
Floating Production	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3
Oil Services	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.5	0.5
Cruise	0.5	0.4	0.5	0.4	0.4	0.4	0.4	0.5	0.5
Ferries	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Other	0.6	0.6	0.8	0.7	0.9	1.2	1.3	1.2	1.3
Total	12.0	11.9	12.0	11.9	12.4	12.4	12.3	12.8	11.6



Impaired loans on and off balance gross by country and industry excluding Baltic countries

Q4 2016

EURm	Nordea	Denmark	Finland	Norway	Sweden	Russia
Consumer staples (food, agriculture etc)	915	825	61	27	1	0
Real estate management and investment	401	267	56	60	1	17
Industrial commercial services etc	396	120	101	62	112	0
Retail trade	339	162	88	8	81	0
Other financial institutions	284	156	27	58	42	0
Other materials (chemical, building materials etc)	266	19	206	14	27	0
Shipping and offshore	244	36	70	135	3	0
Construction and engineering	184	111	42	28	3	0
Consumer durables (cars, appliances etc)	135	29	27	60	19	0
Energy (oil, gas etc)	116	0	1	54	60	0
Industrial capital goods	72	12	53	0	7	0
IT software, hardware and services	67	28	38	1	0	0
Metals and mining materials	65	1	32	30	2	0
Media and leisure	65	27	21	4	12	0
Transportation	46	27	12	5	2	0
Utilities (distribution and production)	23	3	1	16	2	0
Other, public and organisations inc rev. repos	19	17	2	0	0	0
Health care and pharmaceuticals	19	12	6	0	0	0
Telecommunication operators	16	1	11	4	0	0
Paper and forest materials	9	6	1	0	2	0
Banks	9	0	9	0	0	0
Telecommunication equipment	1	0	1	0	0	0
Corporate	**3 688**	**1 860**	**867**	**566**	**378**	**17**
Household	**2 008**	**1 058**	**641**	**143**	**150**	**0**
Public sector	**0**	**0**	**0**	**0**	**0**	**0**
Nordea	**5 696**	**2 917**	**1 508**	**709**	**528**	**17**

Impaired loans on and off balance gross by country and industry excluding Baltic countries

Q3 2016

EURm	Nordea	Denmark	Finland	Norway	Sweden	Russia
Consumer staples (food, agriculture etc)	972	881	63	27	2	0
Real estate management and investment	410	292	54	45	2	17
Industrial commercial services etc	358	19	311	23	5	0
Other materials (chemical, building materials etc)	352	130	107	68	47	0
Other financial institutions	335	212	28	70	25	0
Retail trade	313	171	94	8	40	0
Construction and engineering	179	109	38	29	4	0
Consumer durables (cars, appliances etc)	163	30	27	72	22	12
Metals and mining materials	109	0	1	51	57	0
Telecommunication operators	108	1	100	4	3	0
Industrial capital goods	107	1	26	30	51	0
Shipping and offshore	70	12	39	0	19	0
IT software, hardware and services	69	35	17	14	3	0
Media and leisure	67	28	38	0	0	0
Transportation	61	28	18	3	13	0
Other, public and organisations inc rev. repos	49	29	11	8	1	0
Energy (oil, gas etc)	26	3	0	20	2	0
Utilities (distribution and production)	20	13	6	0	0	0
Health care and pharmaceuticals	20	19	0	0	0	0
Paper and forest materials	11	7	1	1	2	0
Telecommunication equipment	6	0	6	0	0	0
Banks	1	0	1	0	0	0
Corporate	**3 807**	**2 020**	**987**	**472**	**298**	**29**
Household	**2 063**	**1 104**	**634**	**154**	**141**	**12**
Public sector	**0**	**0**	**0**	**0**	**0**	**0**
Nordea	**5 870**	**3 124**	**1 621**	**626**	**439**	**40**

Loan losses quarterly

Q2 2010 - Q4 2016

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Gross	341	316	306	294	491	271	283	296	347
Reversals	-212	-181	-179	-183	-349	-159	-180	-174	-218
Net	129	135	127	111	142	112	103	122	129

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

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

Impaired loans and total allowances

9 quarters

EURm	Q4/16 1)	Q3/16 1)	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Impaired loans gross	5 550	5 734	6 309	6 084	5 960	5 486	5 811	6 166	6 425
Allowances for individually assessed loans	1 913	1 989	2 192	2 198	2 213	2 173	2 236	2 328	2 329
Impaired loans net	3 637	3 745	4 117	3 886	3 747	3 313	3 575	3 838	4 096
Impairment rate, gross, basis points	163	163	172	165	162	145	152	159	174
Allowances individually assessed / Impaired loans gross (%	34	35	35	36	37	40	38	38	36
Allowances for collectively assessed loans / Impaired loans gross (%)	9	9	7	7	8	8	7	7	7
Total allowances / Impaired loans gross individually assessed (%)	**44**	**44**	**42**	**43**	**45**	**48**	**46**	**45**	**43**
Allowances for individually assessed loans	1 913	1 989	2 192	2 198	2 213	2 173	2 236	2 328	2 329
Allowances for collectively assessed loans	513	520	466	447	451	433	431	426	420
Total allowances and provisions	**2 426**	**2 509**	**2 658**	**2 645**	**2 664**	**2 606**	**2 667**	**2 754**	**2 749**
Total allowances on balance sheet items	2 426	2 509	2 658	2 645	2 664	2 606	2 667	2 754	2 749
Provisions for off balance sheet items	71	74	77	68	65	95	100	90	72
Total allowances and provisions	**2 497**	**2 583**	**2 734**	**2 713**	**2 729**	**2 702**	**2 767**	**2 844**	**2 821**

1) excluding Baltic countries

Past due loans, not impaired

Q4 2016

mEUR	Households customers	Corporate customers	Total lending to the public
6-30 days	940	376	1 315
31-60 days	239	134	373
61-90 days	94	73	166
>90 days	138	121	259
NORDEA	**1 410**	**704**	**2 114**
Past due loans not impaired in %	0.9%	0.4%	0.7%

Past due loans, not impaired

Q3 2016

EURm

	Household customers	**Corporate customers**	**Total lending to the public**
6-30 days	828	388	1 215
31-60 days	189	133	322
61-90 days	88	60	148
>90 days	124	141	265
Total	**1 228**	**721**	**1 950**
Past due loans not impaired in %	0.7%	0.5%	0.6%

Loans and impairment

EURm	Total 31 Dec 2016	30 Sep 2016	31 Dec 2015
Loans, not impaired	334 826	345 985	361 610
Impaired loans	5 550	5 734	5 960
-of which servicing	3 244	3 492	3 682
-of which non-servicing	2 306	2 242	2 278
Loans before allowances	**340 376**	**351 719**	**367 570**
Allowances for individually assessed impaired loans	-1 913	-1 989	-2 213
-of which servicing	-1 054	-1 210	-1 289
-of which non-servicing	-859	-779	-924
Allowances for collectively assessed impaired loans	-513	-520	-451
Allowances	**-2 426**	**-2 509**	**-2 664**
Loans, carrying amount	**337 950**	**349 210**	**364 906**

	Central banks and credit institutions			The public		
EURm	31 Dec 2016	30 Sep 2016	31 Dec 2015	31 Dec 2016	30 Sep 2016	31 Dec 2015
Loans, not impaired	20 254	23 611	23 988	314 572	322 374	337 622
Impaired loans	9	6	-	5 541	5 728	5 960
-of which servicing	9	6	-	3 235	3 486	3 682
-of which non-servicing	-	-	-	2 306	2 242	2 278
Loans before allowances	**20 263**	**23 617**	**23 988**	**320 113**	**328 102**	**343 582**
impaired loans	0	0	-	-1 913	-1 989	-2 213
-of which servicing	0	0	-	-1 054	-1 210	-1 289
-of which non-servicing	-	-	-	-859	-779	-924
impaired loans	-2	-2	-2	-511	-518	-449
Allowances	**-2**	**-2**	**-2**	**-2 424**	**-2 507**	**-2 662**
Loans, carrying amount	**20 261**	**23 615**	**23 986**	**317 689**	**325 595**	**340 920**

Allowances and provisions

EURm	31 Dec 2016	30 Sep 2016	31 Dec 2015
Allowances for items on the balance sheet	-2 426	-2 509	-2 664
Provisions for off balance sheet items	-71	-74	-65
Total allowances and provisions	**-2 497**	**-2 583**	**-2 729**

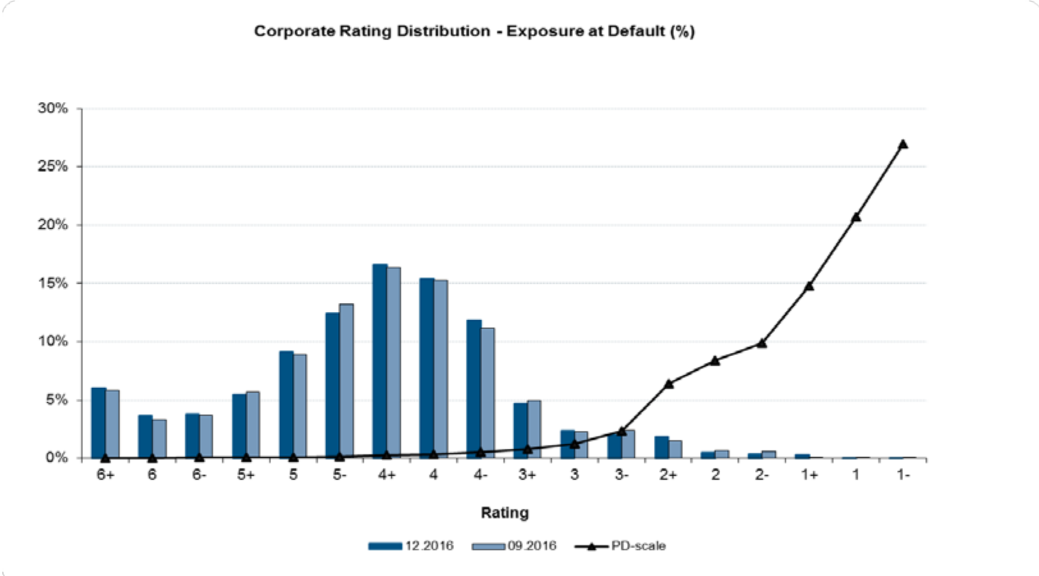
Key ratios

	31 Dec 2016	30 Sep 2016	31 Dec 2015
Impairment rate, gross, basis points	163	163	162
Impairment rate, net, basis points	107	106	102
Total allowance rate, basis points	71	71	72
Allowances in relation to impaired loans, %	34	35	37
Total allowances in relation to impaired loans, %	44	44	45
Non-performing, not impaired, EURm	248	372	485

Credit quality

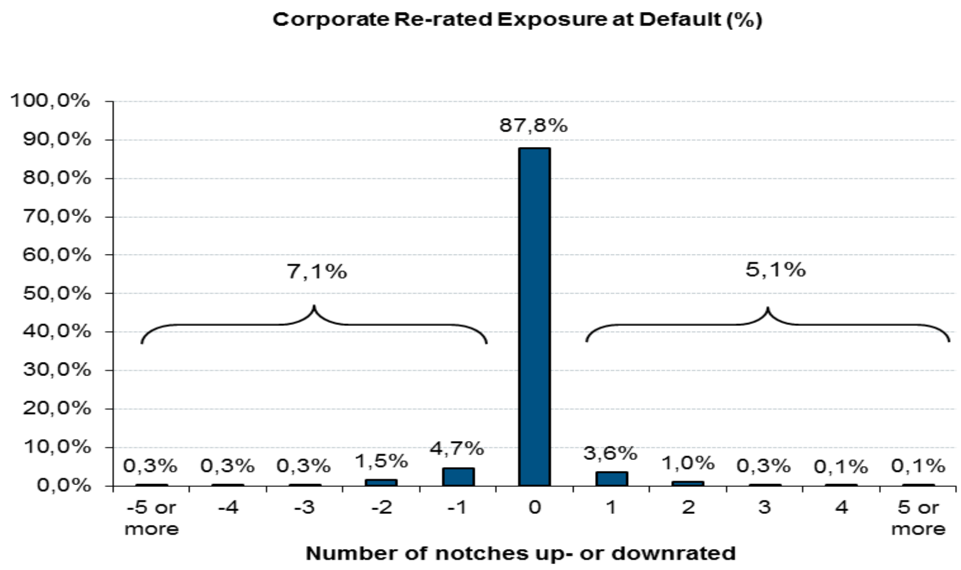
Corporate rating distribution

Q4/16



Corporate rating migration

Q4/16



Market risk VaR

Banking book

EURm	Q416	Q316	Q216	Q116	Q415
Total risk, VaR	59	54	80	90	77
Interest rate risk, VaR	58	53	75	90	76
Equity risk, VaR	1	2	6	7	3
Foreign exchange risk, VaR	5	4	20	3	3
Credit spread risk, VaR	2	2	4	6	3
Diversification effect	10%	12%	25%	15%	10%

Trading book

EURm	Q416	Q316	Q216	Q116	Q415
Total risk, VaR	16	16	32	36	33
Interest rate risk, VaR	12	15	29	34	32
Equity risk, VaR	5	4	4	2	7
Foreign exchange risk, VaR	4	4	6	10	4
Credit spread risk, VaR	6	7	10	3	6
Diversification effect	42%	46%	36%	28%	32%

Loan-to-value distribution

Cover pools, covered bonds

Nordea Bank Finland cover pool

Mortgage loans EURbn*	Q4/16	%	Q3/16	%	Q2/16	%	Q1/16	%	Q4/15	%
<40%	16.5	69.0	17.2	70.1	16.4	68.7	14.5	68.1	15.1	67.9
40-50%	2.4	10.0	2.5	10.0	2.4	10.1	2.3	10.7	2.4	10.7
50-60%	1.8	7.6	1.9	7.6	1.8	7.7	1.8	8.3	1.9	8.4
60-70%	1.2	5.1	1.2	5.0	1.2	5.2	1.3	6.0	1.4	6.1
70-100%**	2.0	8.3	1.8	7.3	2.0	8.4	1.5	7.0	1.6	7.0
Total	**24.0**	**100%**	**24.5**	**100%**	**23.8**	**100%**	**21.3**	**100%**	**22.3**	**100%**

Nordea Eiendomskredit cover pool (Norway)

Mortgage loans EURbn***	Q4/16	%	Q3/16	%	Q2/16	%	Q1/16	%	Q4/15	%
<40%	3.4	31.0	3.1	26.0	3.1	25.6	3.0	27.4	2.6	25.5
40-50%	1.9	17.6	1.9	15.5	1.8	15.3	1.7	16.0	1.5	15.4
50-60%	2.3	21.5	2.4	20.2	2.4	20.1	2.2	20.3	2.0	19.3
60-70%	1.9	17.1	2.7	22.1	2.6	21.9	2.6	23.6	2.0	19.6
70-80%	1.4	12.8	2.0	16.3	2.0	17.1	1.4	12.7	2.0	20.2
80-90%	0.0	0.0	0.0	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	0.0	0.0	0.0
Total	**10.8**	**100%**	**12.0**	**100%**	**11.9**	**100%**	**10.9**	**100%**	**10.1**	**100%**

Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn*	Q4/16	%	Q3/16	%	Q2/16	%	Q1/16	%	Q4/15	%
<40%	37.2	69.3	36.4	69.2	36.3	69.0	35.2	69.0	35.8	68.8
40-50%	6.3	11.7	6.2	11.7	6.2	11.7	6.0	11.8	6.1	11.8
50-60%	5.1	9.5	5.0	9.5	5.0	9.6	4.9	9.5	5.0	9.6
60-70%	3.8	7.0	3.7	7.1	3.8	7.2	3.7	7.2	3.8	7.2
70-80%	1.3	2.5	1.3	2.5	1.4	2.6	1.3	2.6	1.4	2.6
80-90%	0.0	0.0	0.0	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	0.0	0.0	0.0
Total	**53.6**	**100%**	**52.6**	**100%**	**52.6**	**100%**	**51.0**	**100%**	**52.1**	**100%**

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

Mortgage loans EURbn	Q4/16	%	Q3/16	%	Q2/16	%	Q1/16	%	Q4/15	%
<20%	0.5	37	0.6	34	0.7	33	0.7	33	0.8	33
20-40%	0.4	31	0.6	30	0.6	29	0.6	29	0.7	29
40-60%	0.3	19	0.4	20	0.4	20	0.4	20	0.5	20
60-70%	0.1	6	0.1	6	0.1	7	0.1	7	0.1	7
70-80%	0.0	3	0.1	4	0.1	5	0.1	5	0.1	5
80-90%	0.0	2	0.0	3	0.1	3	0.1	3	0.1	3
90-100%	0.0	1	0.0	1	0.0	2	0.0	2	0.0	2
>100%	0.0	1	0.0	1	0.0	2	0.0	2	0.0	2
Total	**1.4**	**100%**	**1.9**	**100%**	**2.0**	**100%**	**2.2**	**100%**	**2.3**	**100%**

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

Mortgage loans EURbn	Q4/16	%	Q3/16	%	Q2/16	%	Q1/16	%	Q4/15	%
<20%	16.1	31	15.9	31	15.4	30	15.2	30	15.1	31
20-40%	15.9	31	15.8	31	15.5	31	15.3	31	15.3	31
40-60%	12.2	24	12.2	24	12.1	24	12.0	24	11.9	24
60-70%	3.6	7	3.6	7	3.7	7	3.7	7	3.6	7
70-80%	2.0	4	2.0	4	2.2	4	2.2	4	1.9	4
80-90%	0.7	1	0.7	1	0.9	2	0.9	2	0.8	2
90-100%	0.3	1	0.3	1	0.4	1	0.4	1	0.4	1
>100%	0.3	1	0.3	1	0.5	1	0.5	1	0.5	1
Total	**51.1**	**100%**	**50.8**	**100%**	**50.7**	**100%**	**50.3**	**100%**	**49.4**	**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	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Balance sheet equity	32 410	31 070	30 143	29 128	31 032	29 984	29 809	28 472	29 836
Valuation adjustment for non-CRR companies	-877	-711	-1 005	-901	-1 073	-980	-954	-863	-773
Sub-total	31 533	30 359	29 138	28 227	29 959	29 004	28 855	27 609	29 063
Dividend **	-2 625	-1 882	-1 255	-552	-2 584	-1 806	-1 311	-708	-2 501
Goodwill	-1 946	-1 938	-1 911	-1 894	-1 869	-1 890	-1 990	-1 997	-1 938
Other intangibles assets	-1 489	-1 309	-1 189	-1 062	-997	-846	-768	-698	-646
IRB provisions shortfall	-212	-213	-305	-303	-296	-211	-249	-330	-344
Pensions assets in excess of related liabilities	-240	-96	-104	-168	-296	-53	-90	-24	-33
Other deductions	-483	-493	-355	-400	-342	-330	-458	-283	-780
Common Equity Tier 1	**24 538**	**24 428**	**24 019**	**23 848**	**23 575**	**23 867**	**23 987**	**23 569**	**22 821**
Common Equity Tier 1 ratio	18.4%	17.9%	16.8%	16.7%	16.5%	16.3%	16.0%	15.6%	15.7%
Hybrid capital loans	3 017	2 932	2 938	2 868	2 941	2 877	2 890	2 974	2 768
Deductions for investments in insurance companies (50%)									
Tier 1 capital	**27 555**	**27 360**	**26 958**	**26 716**	**26 516**	**26 744**	**26 877**	**26 543**	**25 589**
Tier 1 ratio	20.7%	20.1%	18.9%	18.7%	18.5%	18.2%	17.9%	17.5%	17.6%
Tier 2 capital	6 541	6 581	5 754	5 800	5 940	5 057	4 685	4 827	5 011
- of which perpetual subordinated loans	271	270	268	254	260	253	252	263	234
Deductions for investments in insurance companies	-1 205	-1 205	-1 205	-1 205	-1 501	-502	-509	-510	-505
Other deductions	13	29	23	-58	-55	-46	-44	-46	-45
Total Own funds	**32 904**	**32 765**	**31 530**	**31 253**	**30 900**	**31 254**	**31 010**	**30 814**	**30 050**
Total Capital ratio	24.7%	24.1%	22.1%	21.8%	21.6%	21.3%	20.7%	20.3%	20.7%
REA, including Basel I floor	215 812	218 064	220 962	220 277	221 827	222 198	225 122	228 242	220 458
REA, excluding Basel I floor	133 157	136 191	142 913	143 063	143 294	146 705	149 772	151 514	145 520
* Including profit									
** Corresponding to a YTD payout ratio of:	69.7% ***	70.6%***	70.6%***	70.6%***	70.6%				

***Proposed payout

Capital ratios (Nordea Group)

Percentage	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Common Equity Tier 1 capital ratio, including profit	18.4	17.9	16.8	16.7	16.5	16.3	16.0	15.6	15.7
Tier 1 ratio, including profit	20.7	20.1	18.9	18.7	18.5	18.2	17.9	17.5	17.6
Total Capital ratio, including profit	24.7	24.1	22.1	21.8	21.6	21.3	20.7	20.3	20.7
Common Equity Tier 1 capital ratio, excluding profit	17.4	17.1	16.3	16.4	15.9	15.7	15.6	15.4	15.3
Tier 1 ratio, excluding profit	19.7	19.2	18.4	18.4	18.0	17.7	17.5	17.3	17.2
Total Capital ratio, excluding profit	23.7	23.2	21.6	21.5	21.0	20.7	20.3	20.1	20.3

Capital ratios including Basel I floor

Percentage	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Common Equity Tier 1 capital ratio, including profit	11.5	11.3	11.0	11.0	10.8	10.8	10.8	10.5	10.5
Tier 1 ratio, including profit	12.9	12.6	12.3	12.3	12.1	12.1	12.1	11.8	11.8
Total capital ratio, including profit	15.3	15.1	14.4	14.3	14.1	14.2	13.9	13.6	13.8
Common Equity Tier 1 capital ratio, excluding profit	10.8	10.8	10.7	10.8	10.4	10.5	10.5	10.3	10.3
Tier 1 ratio, excluding profit	12.2	12.1	12.0	12.1	11.7	11.8	11.8	11.6	11.5
Total Capital ratio, excluding profit	14.7	14.5	14.1	14.1	13.7	13.8	13.6	13.5	13.5

Leverage ratio	Q4/16 [1]	Q3/16 [1]	Q2/16 [1]	Q1/16	Q4/15 [1]	Q3/15 [1]	Q2/15	Q1/15	Q4/14 [1, 2]
Tier 1 capital, transitional definition, EURm	27 555	27 360	26 958	26 268	26 516	25 903	26 267	26 240	25 382
Leverage ratio exposure, EURm	555 688	588 704	598 951	595 710	576 317	588 879	592 384	603 484	590 759
Leverage ratio, percentage	5.0	4.6	4.5	4.4	4.6	4.4	4.4	4.3	4.3

[1] Including profit of the period

[2] Q4 2014 leverage ratio and volumes based on three month average according to local FSA reporting process

Risk Exposure Amount (Nordea Group)

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Credit risk	**107 512**	**111 732**	**116 573**	**115 563**	**116 978**	**116 937**	**117 383**	**124 240**	**119 029**
IRB	93 958	97 861	102 962	102 135	103 717	103 276	103 590	110 376	105 637
- corporate	62 212	65 523	70 430	69 565	70 371	69 761	69 227	73 960	71 792
- advanced	48 585	51 110	55 528	55 249	56 211	55 165	54 971	50 834	50 600
- foundation	13 627	14 413	14 902	14 316	14 160	14 596	14 255	23 126	21 192
- institutions	7 144	7 075	7 742	8 218	8 526	9 080	9 047	10 017	9 572
- retail	21 933	22 018	22 427	22 059	22 520	22 515	23 315	23 663	21 940
- items representing securitisation positions	828	823							
- other	1 841	2 422	2 363	2 294	2 300	1 920	2 001	2 736	2 333
Standardised	13 554	13 871	13 611	13 428	13 261	13 661	13 793	13 864	13 392
- sovereign	657	1 200	1 086	971	773	852	659	865	928
- retail	6 086	5 981	5 993	5 968	6 024	6 079	6 257	6 221	5 959
- other	6 811	6 690	6 531	6 490	6 465	6 730	6 877	6 777	6 505
Credit Value Adjustment Risk	**1 798**	**1 828**	**1 889**	**1 704**	**1 751**	**1 938**	**2 061**	**2 460**	**2 308**
Market risk	**4 474**	**4 758**	**6 578**	**6 922**	**6 534**	**6 903**	**8 698**	**7 783**	**7 341**
- trading book, Internal Approach	2 942	3 609	3 188	3 698	2 990	3 385	4 902	4 071	3 898
- trading book, Standardised Approach	928	1 149	1 161	1 096	1 209	1 157	1 347	1 507	1 447
- banking book, Standardised Approach	604	0	2 229	2 128	2 335	2 361	2 449	2 205	1 996
Operational risk	**16 873**	**16 873**	**16 873**	**16 873**	**17 031**	**17 031**	**17 031**	**17 031**	**16 842**
Additional risk exposure amount due to Article 3 CRR	**2 500**	**1 000**	**1 000**	**2 000**	**1 000**	**3 896**	**4 600**		
Sub total	**133 157**	**136 191**	**142 913**	**143 063**	**143 294**	**146 705**	**149 772**	**151 514**	**145 520**
Additional capital requirement according to Basel I floor	82 655	81 873	78 049	77 215	78 533	75 493	75 350	76 728	74 938
Total	**215 812**	**218 064**	**220 962**	**220 277**	**221 827**	**222 198**	**225 122**	**228 242**	**220 458**

Risk-weight breakdown, % (Nordea Group)

Asset class	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Institutions	**19%**	**19%**	**19%**	**19%**	**19%**	**20%**	**19%**	**20%**	**20%**
Finland	27%	26%	25%	25%	26%	27%	25%	27%	26%
Norway	8%	9%	13%	12%	13%	10%	10%	9%	9%
Denmark	12%	11%	10%	10%	10%	10%	10%	13%	11%
Sweden	20%	21%	21%	20%	20%	19%	20%	20%	22%
Corporate total	**38%**	**39%**	**40%**	**40%**	**41%**	**40%**	**40%**	**41%**	**42%**
Corporate - Wholesale Banking	**41%**	**42%**	**42%**	**43%**	**43%**	**42%**	**43%**	**44%**	**44%**
Finland	40%	41%	42%	42%	42%	40%	40%	43%	46%
Norway	51%	54%	52%	55%	55%	52%	50%	50%	48%
Denmark	35%	35%	35%	38%	38%	38%	39%	41%	41%
Sweden	40%	41%	41%	41%	41%	42%	43%	44%	42%
Corporate - Personal, Commercial & Business Banking *	**35%**	**36%**	**37%**	**37%**	**38%**	**37%**	**38%**	**39%**	**39%**
Finland	35%	37%	38%	39%	40%	38%	39%	41%	40%
Norway	37%	38%	39%	38%	39%	37%	37%	38%	39%
Denmark	39%	40%	42%	42%	42%	42%	43%	44%	44%
Sweden	28%	29%	30%	31%	31%	32%	32%	33%	32%
Retail mortgages	**9%**	**9%**	**9%**	**9%**	**9%**	**9%**	**9%**	**9%**	**9%**
Finland	9%	9%	9%	10%	9%	9%	9%	9%	8%
Norway	11%	11%	11%	11%	12%	13%	13%	13%	11%
Denmark	13%	13%	13%	12%	13%	13%	13%	13%	12%
Sweden	4%	4%	4%	4%	4%	4%	4%	4%	4%

* Formerly Corporate - Retail Banking

Minimum capital requirement and REA (Nordea Group)

	End Q4/2016		End Q3/2016		End Q4/2015	
EURm	**Min. capital requirement**	**REA**	**Min. capital requirement**	**REA**	**Min. capital requirement**	**REA**
Credit risk	**8 601**	**107 512**	**8 938**	**111 732**	**9 358**	**116 978**
- of which counterparty credit risk	759	9 489	802	10 028	761	9 510
IRB	7 517	93 958	7 829	97 861	8 297	103 717
- corporate	4 977	62 212	5 242	65 523	5 630	70 371
- advanced	3 887	48 585	4 089	51 110	4 497	56 211
- foundation	1 090	13 627	1 153	14 413	1 133	14 160
- institutions	572	7 144	566	7 075	682	8 526
- retail	1 755	21 933	1 761	22 018	1 802	22 520
- items representing securitisation positions	66	828	66	823		
- other	147	1 841	194	2 422	183	2 300
Standardised	1 084	13 554	1 109	13 871	1 061	13 261
- central governments or central banks	26	320	67	842	40	504
- regional governments or local authorities	21	266	23	295	19	237
- public sector entities	3	39	3	33	3	32
- multilateral development banks	2	32	2	30	0	0
- international organisations	0	0				
- institutions	40	498	28	349	23	282
- corporate	173	2 159	160	1 996	169	2 109
- retail	258	3 223	250	3 126	251	3 137
- secured by mortgages on immovable property	229	2 863	229	2 855	231	2 887
- in default	9	114	10	128	9	119
- associated with particularly high risk	56	701	53	664	59	741
- covered bonds						
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)						
- equity	221	2 760	236	2 949	209	2 617
- other items	46	579	48	604	48	596
Credit Value Adjustment Risk	**144**	**1 798**	**146**	**1 828**	**140**	**1 751**
Market risk	**358**	**4 474**	**381**	**4 758**	**522**	**6 534**
- trading book, Internal Approach	236	2 942	289	3 609	239	2 990
- trading book, Standardised Approach	74	928	92	1 149	96	1 209
- banking book, Standardised Approach	48	604			187	2 335
Operational risk	**1 350**	**16 873**	**1 350**	**16 873**	**1 363**	**17 031**
Standardised	1 350	16 873	1 350	16 873	1 363	17 031
Additional risk exposure amount due to Article 3 CRR	**200**	**2 500**	**80**	**1 000**	**80**	**1 000**
Sub total	**10 653**	**133 157**	**10 895**	**136 191**	**11 463**	**143 294**
Adjustment for transitional rules						
Additional capital requirement according to transitional rules	6 612	82 655	6 550	81 873	6 283	78 533
Total	**17 265**	**215 812**	**17 445**	**218 064**	**17 746**	**221 827**

Capital requirements for market risk (Nordea Group)

Q4 2016

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]	884	71	780	62			1 664	133
Equity risk	239	19	120	10			359	29
Foreign exchange risk	266	22			604	48	870	70
Commodity risk			28	2			28	2
Settlement risk			0	0			0	0
Diversification effect	-557	-45					-557	-45
Stressed Value-at-Risk	950	76					950	76
Incremental Risk Measure	346	28					346	28
Comprehensive Risk Measure	814	65					814	65
Total	**2 942**	**236**	**928**	**74**	**604**	**48**	**4 474**	**358**

[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.

* http://www.nordea.com/en/investor-relations/capital-adequacy/interim-disclosure/

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	Q4/16 [3]	Q3/16 [3]	Q2/16 [3]	Q1/16	Q4/15 [3]	Q3/15	Q2/15	Q1/15	Q4/14 [3]
Calculation of own funds									
Equity in the consolidated situation	31 533	30 359	29 138	27 254	29 959	26 423	26 981	26 598	29 063
Proposed/actual dividend	-2 625	-1 882	-1 255		-2 584				-2 501
Common Equity Tier 1 capital before regulatory adjustments	28 908	28 477	27 883	27 254	27 375	26 423	26 981	26 598	26 562
Deferred tax assets									
Intangible assets	-3 435	-3 247	-3 100	-2 956	-2 866	-2 736	-2 759	-2 695	-2 584
IRB provisions shortfall (-)	-212	-213	-305	-303	-296	-211	-249	-330	-344
Deduction for investments in credit institutions (50%)									
Pension assets in excess of related liabilities[1]	-240	-96	-104	-168	-296	-53	-90	-24	-33
Other items, net	-483	-493	-355	-427	-342	-397	-506	-283	-780
Total regulatory adjustments to Common Equity Tier 1 capital	-4 370	-4 049	-3 864	-3 854	-3 800	-3 397	-3 604	-3 332	-3 741
Common Equity Tier 1 capital (net after deduction)	**24 538**	**24 428**	**24 019**	**23 400**	**23 575**	**23 026**	**23 377**	**23 266**	**22 821**
Additional Tier 1 capital before regulatory adjustments	3 042	2 955	2 956	2 892	2 968	2 903	2 917	2 986	2 779
Total regulatory adjustments to Additional Tier 1 capital	-25	-23	-17	-25	-27	-26	-27	-12	-12
Additional Tier 1 capital	3 017	2 932	2 939	2 868	2 941	2 877	2 890	2 974	2 767
Tier 1 capital (net after deduction)	**27 555**	**27 360**	**26 958**	**26 268**	**26 516**	**25 903**	**26 267**	**26 240**	**25 588**
Tier 2 capital before regulatory adjustments	**6 541**	**6 581**	**5 754**	**5 800**	**5 940**	**5 057**	**4 685**	**4 827**	**5 011**
IRB provisions excess (+)	78	95	82						
Deduction for investments in credit institutions (50%)									
Deductions for investments in insurance companies	-1 205	-1 205	-1 205	-1 205	-1 501	-502	-509	-510	-505
Pension assets in excess of related liabilities									
Other items, net	-65	-66	-59	-58	-55	-46	-44	-46	-45
Total regulatory adjustments to Tier 2 capital	**-1 192**	**-1 176**	**-1 182**	**-1 263**	**-1 556**	**-548**	**-553**	**-556**	**-550**
Tier 2 capital	**5 349**	**5 405**	**4 572**	**4 537**	**4 384**	**4 509**	**4 132**	**4 271**	**4 461**
Own funds (net after deduction)[2]	**32 904**	**32 765**	**31 530**	**30 805**	**30 900**	**30 412**	**30 399**	**30 511**	**30 049**

[1] Based on conditional FSA approval

[2] Own Funds adjusted for IRB provision, i.e. adjusted own funds equal 33038 EURm by 31 Dec 2016

[3] including profit of the period

Own Funds excluding profit (Nordea Group)

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Common Equity Tier 1 capital, excluding profit	23 167	23 245	23 317	23 400	22 802	23 026	23 377	23 266	22 270
Total Own Funds, excluding profit	31 533	31 582	30 828	30 805	30 127	30 412	30 399	30 511	29 498

Minimum Capital Requirement & Capital Buffers (Nordea Group)

	Min. capital	Capital Buffers				Capital Buffers	
Percentage	**requirement**	**CCoB**	**CCyB**	**SII**	**SRB**	**total [1]**	**Total**
Common Equity Tier 1 capital	4.5	2.5	0.5	2.0	3.0	6.0	10.5
Tier 1 capital	6.0	2.5	0.5	2.0	3.0	6.0	12.0
Own funds	8.0	2.5	0.5	2.0	3.0	6.0	14.0
EURm							
Common Equity Tier 1 capital	5 992	3 329	711		3 995	8 034	14 026
Tier 1 capital	7 989	3 329	711		3 995	8 034	16 024
Own funds	10 653	3 329	711		3 995	8 034	18 687

[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	Q4/16 [1]	Q3/16 [1]	Q2/16 [1]	Q1/16	Q4/15 [1]	Q3/15	Q2/15	Q1/15	Q4/14 [1]
Common Equity Tier 1 capital	13.9	13.4	12.3	11.9	12.0	11.2	11.1	10.9	11.2

[1] Including profit for 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), EURm1	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Corporate, foundation IRB:	14 333	4 840	29 806	938	45.7
of which:					
- rating grades 6	2 004	415	5 934	89	16.1
- rating grades 5	3 916	1 164	8 547	263	30.4
- rating grades 4	5 009	1 909	11 097	435	57.5
- rating grades 3	1 784	856	2 638	124	87.6
- rating grades 2	467	112	606	3	156.3
- rating grades 1	57	27	78	0	200.9
- unrated	598	283	270	12	102.8
- defaulted	498	74	636	12	
Corporate, advanced IRB:	102 656	64 979	133 378	33 906	36.4
of which:					
- rating grades 6	14 040	6 668	16 890	3 650	8.8
- rating grades 5	24 381	25 304	38 006	13 656	22.2
- rating grades 4	44 589	26 244	56 956	13 558	36.9
- rating grades 3	10 386	4 474	12 009	2 152	55.6
- rating grades 2	3 747	883	4 041	449	100.1
- rating grades 1	648	229	659	111	135.7
- unrated	814	563	962	327	62.0
- defaulted	4 051	614	3 855	3	141.1
Institutions, foundation IRB:	30 609	2 827	37 861	960	18.9
of which:					
- rating grades 6	12 670	628	14 444	413	8.1
- rating grades 5	17 504	967	21 435	258	21.4
- rating grades 4	255	718	1 656	141	56.4
- rating grades 3	109	328	205	108	131.9
- rating grades 2	30	52	36	13	212.2
- rating grades 1	0	3	2	1	269.6
- unrated	41	131	83	26	137.7
- defaulted	0		0		
Retail, of which secured by real estate:	139 919	8 768	145 399	5 480	8,6
of which:					
- scoring grades A	91 653	7 025	96 172	4 520	3.5
- scoring grades B	28 970	1 058	29 610	641	8.0
- scoring grades C	12 061	339	12 228	167	16.2
- scoring grades D	3 585	194	3 676	90	31.1
- scoring grades E	1 407	126	1 456	50	65.8
- scoring grades F	776	18	784	7	90.3
- not scored	28	2	29	1	30.3
- defaulted	1 439	6	1 444	4	137.8
Retail, of which other retail:	25 119	12 610	31 951	8 033	29.5
of which					
- scoring grades A	7 289	6 956	11 561	4 444	9.1
- scoring grades B	5 986	2 885	7 540	1 838	19.1
- scoring grades C	3 912	1 392	4 479	913	30.9
- scoring grades D	2 800	724	3 045	470	37.1
- scoring grades E	2 477	293	2 595	192	39.9
- scoring grades F	1 733	122	1 726	75	54.1
- not scored	81	113	114	30	44.3
- defaulted	841	125	891	71	270.1
Other non credit-obligation assets:	2 118	28	1 841	8	100.0

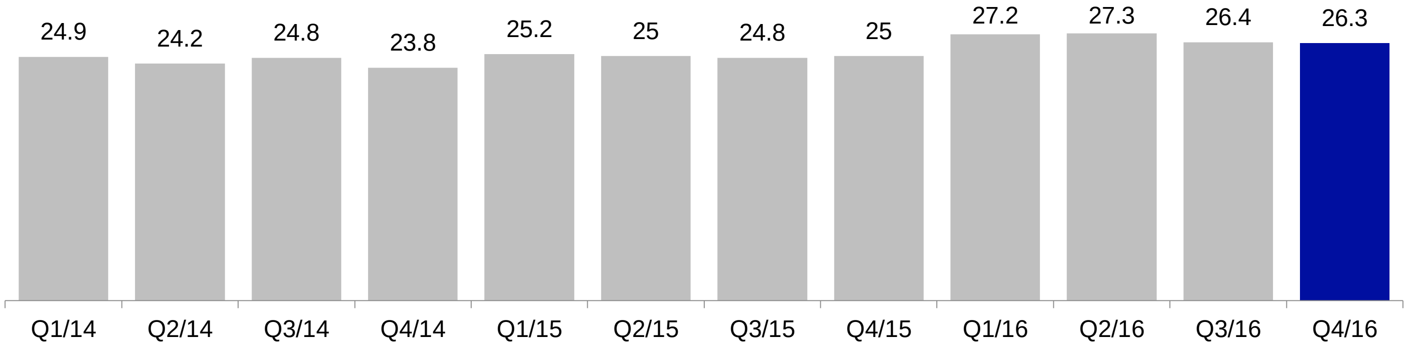
Nordea does not have the following IRB exposure classes: equity exposures, central governments and central banks, qualifying revolving retail

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

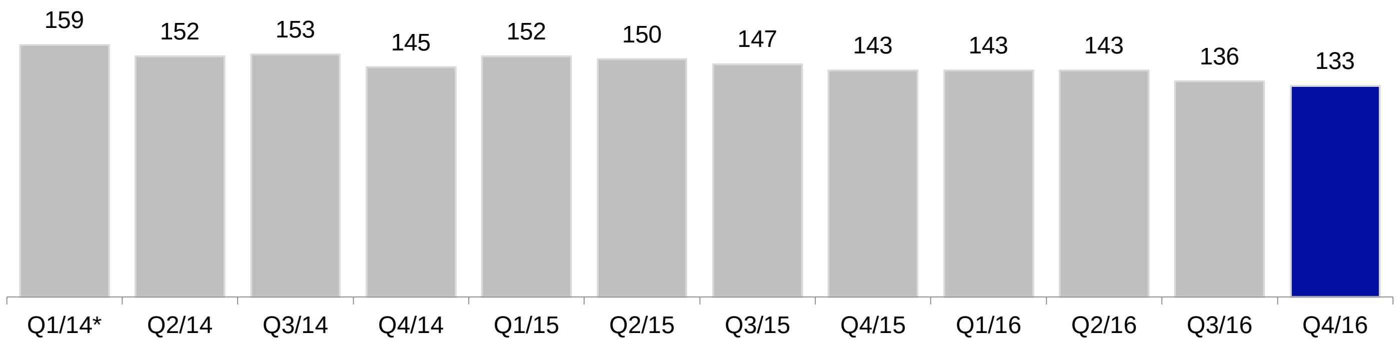
Legal entities contribution to REA (Nordea Group)

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Credit risk	**107 512**	**111 732**	**116 573**	**115 563**	**116 978**	**116 937**	**117 383**	**124 240**	**119 029**
Sweden									
Nordea Bank AB	24 254	25 698	28 844	28 667	28 459	27 809	28 607	29 702	25 442
Nordea Hypotek AB	2 802	2 891	2 984	3 019	3 003	3 070	3 100	3 132	3 128
Nordea Finans AB	2 445	2 429	2 480	2 476	2 512	2 478	2 553	2 581	2 571
Nordea Investment Management AB	19	15	23	25	41	46	41	57	40
Finland									
Nordea Bank Finland Plc	22 309	26 280	26 882	26 860	26 816	27 328	25 851	29 456	30 828
Nordea Finance Finland Ltd	3 185	3 174	3 188	3 117	3 101	3 047	3 128	2 993	3 065
Nordea Mortgage Bank	2 215								
Nordea Invest	33	31	29	29	29	28	63	33	31
Denmark									
Nordea Bank Denmark ASA	13 904	13 990	14 787	14 673	15 528	15 865	15 764	16 701	16 617
Nordea Kredit Realkreditaktieselskab	10 523	10 688	10 984	10 858	11 118	10 940	11 278	11 940	11 054
Norway									
Nordea Bank Norge ASA	16 304	16 799	16 576	16 439	16 480	15 835	16 419	16 738	15 902
Nordea Eiendomskreditt AS	1 200	1 344	1 344	1 234	1 241	1 206	1 418	1 431	1 355
Nordea Finans Norge AS	2 048	2 066	1 984	1 821	1 764	1 784	1 889	1 888	1 710
Luxembourg									
Nordea Bank S.A	1 126	942	876	881	1 196	1 028	1 003	1 050	949
Russia									
OJSC Nordea Bank	1 852	1 944	2 075	2 268	2 282	0	2 335	2 641	2 354
Other	3 291	3 442	3 515	3 197	3 409	6 472	3 936	3 897	3 983
Credit Value Adjustment Risk	**1 798**	**1 828**	**1 889**	**1 704**	**1 751**	**1 938**	**2 061**	**2 460**	**2 308**
Market risk	**4 474**	**4 758**	**6 578**	**6 922**	**6 534**	**6 903**	**8 698**	**7 783**	**7 341**
Operational risk	**16 873**	**16 873**	**16 873**	**16 873**	**17 031**	**17 031**	**17 031**	**17 031**	**16 842**
Additional risk exposure amount due to Article 3 CRR	**2 500**	**1 000**	**1 000**	**2 000**	**1 000**	**3 896**	**4 600**	**0**	**0**
Sub total	**133 157**	**136 191**	**142 913**	**143 063**	**143 294**	**146 705**	**149 772**	**151 514**	**145 520**
Additional capital requirement according to Basel I floor	82 655	81 873	78 049	77 215	78 533	75 493	75 350	76 728	74 938
Total	**215 812**	**218 064**	**220 962**	**220 277**	**221 827**	**222 198**	**225 122**	**228 242**	**220 458**

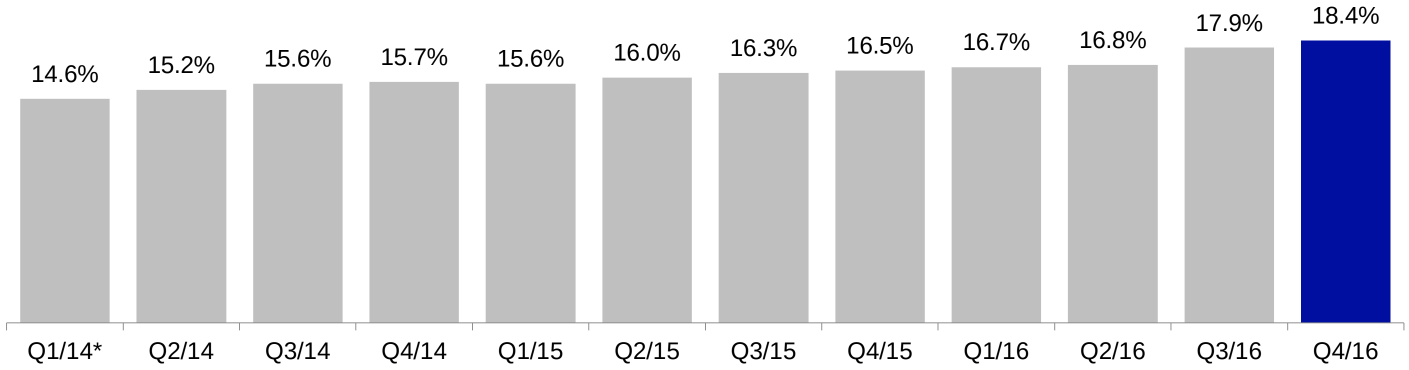
Economic Capital, EURbn (Nordea Group)



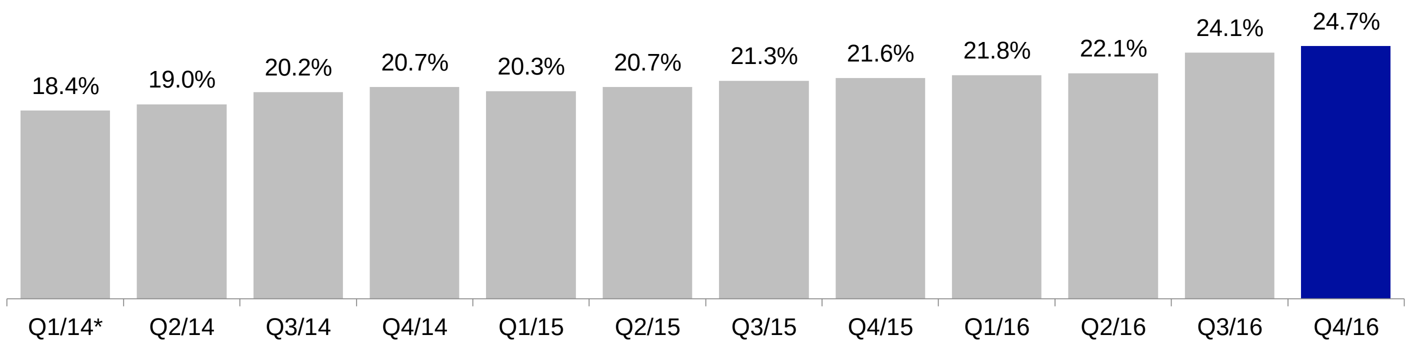
Risk Exposure Amount, REA EURbn (Nordea Group)



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

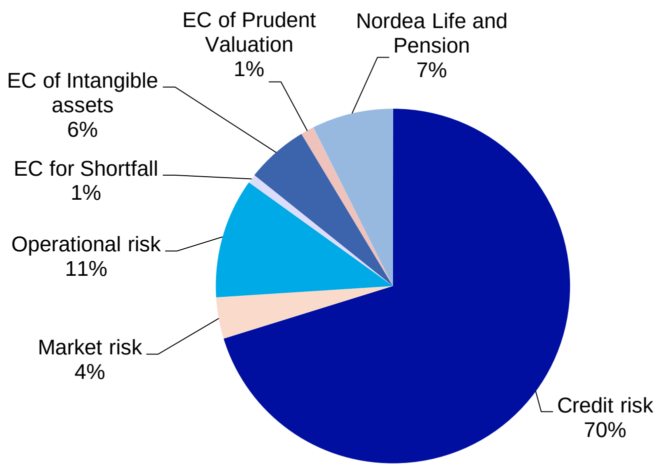


Total capital ratios (excluding Basel I floor) % (Nordea Group)



*Implementation of CRD IV

Economic Capital, distributed by risk type (Nordea Group) Q4 2016



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	Q4/16 [3]	Q3/16 [4]	Q2/16	Q1/16	Q4/15 [3]	Q3/15	Q2/15	Q1/15	Q4/14 [3]
Calculation of own funds									
Equity in the consolidated situation	20 411	17 489	17 508	17 496	20 079	18 148	18 163	18 110	20 661
Proposed/actual dividend	-2 625				-2 584				-2 501
Common Equity Tier 1 capital before regulatory adjustments	17 786	17 489	17 508	17 496	17 495	18 148	18 163	18 110	18 160
Deferred tax assets									
Intangible assets	-1 539	-1 379	-1 265	-1 145	-1 091	-958	-887	-827	-758
IRB provisions shortfall (-)									
Deduction for investments in credit institutions (50%)									
Pension assets in excess of related liabilities[1]									
Other items, net	-97	-68	-51	-51	-31	-35	-36	-4	-238
Total regulatory adjustments to Common Equity Tier 1 capital	-1 636	-1 447	-1 316	-1 195	-1 122	-993	-923	-831	-996
Common Equity Tier 1 capital (net after deduction)	**16 150**	**16 042**	**16 192**	**16 301**	**16 373**	**17 155**	**17 240**	**17 279**	**17 164**
Additional Tier 1 capital before regulatory adjustments	3 047	2 961	2 969	2 897	2 971	2 906	2 920	3 004	2 800
Total regulatory adjustments to Additional Tier 1 capital	-30	-30	-30	-29	-30	-29	-30	-30	-32
Additional Tier 1 capital	3 017	2 931	2 939	2 868	2 941	2 877	2 890	2 974	2 768
Tier 1 capital (net after deduction)	**19 167**	**18 973**	**19 131**	**19 169**	**19 314**	**20 032**	**20 130**	**20 253**	**19 932**
Tier 2 capital before regulatory adjustments	**6 277**	**6 318**	**5 488**	**5 548**	**5 686**	**4 810**	**4 437**	**4 565**	**4 731**
IRB provisions excess (+)	134	115	119	116	108	80	62	16	55
Deduction for investments in credit institutions (50%)									
Deductions for investments in insurance companies	-1 205	-1 205	-1 205	-1 205	-1 501	-501	-509	-510	-505
Pension assets in excess of related liabilities									
Other items, net	-69	-68	-58	-58	-58	-49	-44	-46	-45
Total regulatory adjustments to Tier 2 capital	**-1 140**	**-1 158**	**-1 144**	**-1 146**	**-1 451**	**-470**	**-491**	**-539**	**-495**
Tier 2 capital	**5 137**	**5 160**	**4 344**	**4 402**	**4 235**	**4 340**	**3 946**	**4 026**	**4 236**
Own funds (net after deduction)[2]	**24 304**	**24 133**	**23 475**	**23 571**	**23 549**	**24 372**	**24 076**	**24 279**	**24 168**

[1] Based on conditional FSA approval

[2] Own Funds adjusted for IRB provision, i.e. adjusted own funds equal 24170 EURm by 31 Dec 2016

[3] including profit of the period

4 Q3 2016 has been restated

Own Funds excluding profit (Nordea Bank AB)

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Common Equity Tier 1 capital, excluding profit	15 879	16 042	16 192	16 301	17 025	17 155	17 240	17 279	17 258
Total Own Funds, excluding profit	24 033	24 133	23 475	23 571	24 201	24 372	24 076	24 279	24 262

Capital ratios (Nordea Bank AB)

Percentage	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Common Equity Tier 1 capital ratio, including profit	18.6	19.6	19.3	19.6	18.8	19.0	19.6	19.3	21.8
Tier 1 ratio, including profit	22.0	23.0	22.7	23.0	22.2	22.2	22.9	22.6	25.3
Total Capital ratio, including profit	27.9	28.9	27.8	28.2	27.1	27.0	27.3	27.0	30.6
Common Equity Tier 1 capital ratio, excluding profit	18.2	18.5	18.8	19.1	19.6	18.9	19.5	19.2	21.9
Tier 1 ratio, excluding profit	21.7	21.9	22.2	22.5	22.9	22.1	22.8	22.5	25.4
Total Capital ratio, excluding profit	27.6	27.9	27.3	27.6	27.8	26.9	27.3	26.9	30.7

Capital ratios including Basel I floor

Percentage	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Common Equity Tier 1 capital ratio, including profit	18.6	19.6	19.3	19.6	18.8	19.0	19.6	19.3	21.8
Tier 1 ratio, including profit	22.0	23.0	22.7	23.0	22.2	22.2	22.9	22.6	25.3
Total Capital ratio, including profit	27.8	28.8	27.7	28.0	26.9	26.9	27.3	27.0	30.6
Common Equity Tier 1 capital ratio, excluding profit and dividend	18.2	18.5	18.8	19.1	19.6	18.9	19.5	19.2	21.9
Tier 1 ratio, excluding profit and dividend	21.7	21.9	22.2	22.5	22.9	22.1	22.8	22.5	25.4
Total Capital ratio, excluding profit and dividend	27.5	27.8	27.1	27.5	27.7	26.8	27.2	26.9	30.7

Leverage ratio

	Q4/16 [1]	Q3/16	Q2/16	Q1/16	Q4/15 [1]	Q3/15	Q2/15	Q1/15	Q4/14 [1, 2]
Tier 1 capital, transitional definition, EURm	19 167	18 973	19 130	19 169	19 314	20 032	20 130	20 253	20 047
Leverage ratio exposure, EURm	216 455	208 122	213 773	215 541	224 816	239 014	244 325	244 524	225 148
Leverage ratio, percentage	8.9	9.1	8.9	8.9	8.6	8.4	8.2	8.3	8.9

[1] Including profit of the period

[2] Q4 2014 leverage ratio and volumes based on three month average according to local FSA reporting process

Minimum Capital Requirement & Capital Buffers (Nordea Bank AB)

Percentage	Min. capital requirement	CCoB	CCyB	SII	SRB	Capital Buffers total	Total
		Capital Buffers					
Common Equity Tier 1 capital	4.5	2.5	0.6			3.1	7.6
Tier 1 capital	6.0	2.5	0.6			3.1	9.1
Own funds	8.0	2.5	0.6			3.1	11.1
EURm							
Common Equity Tier 1 capital	3 917	2 176	509			2 685	6 602
Tier 1 capital	5 222	2 176	509			2 685	7 908
Own funds	6 963	2 176	509			2 685	9 649

Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	Q4/16 [1]	Q3/16	Q2/16	Q1/16	Q4/15 [1]	Q3/15	Q2/15	Q1/15	Q4/14 [1]
Common Equity Tier 1 capital	14.1	14.0	14.3	14.6	14.3	14.4	15.0	14.7	17.3

[1] Including profit for the period

Minimum capital requirement and REA (Nordea Bank AB)

EURm	End Q4/2016 Min. capital requirement	End Q4/2016 REA	End Q3/2016 Min. capital requirement	End Q3/2016 REA	End Q4/2015 Min. capital requirement	End Q4/2015 REA
Credit risk	**6 120**	**76 502**	**6 118**	**76 480**	**6 346**	**79 328**
- of which counterparty credit risk	266	3 329	207	2 585	133	1 660
IRB	2 485	31 061	2 612	32 655	2 849	35 613
- corporate	2 062	25 772	2 151	26 889	2 367	29 584
- advanced	1 393	17 408	1 489	18 613	1 718	21 467
- foundation	669	8 364	662	8 276	649	8 117
- institutions	244	3 054	241	3 015	255	3 195
- retail	121	1 512	123	1 533	125	1 562
- other	58	723	97	1 218	102	1 272
Standardised	3 635	45 441	3 506	43 825	3 497	43 715
- central governments or central banks	5	56	23	288	5	67
- regional governments or local authorities	2	23	2	22	2	19
- public sector entities						
- multilateral development banks	0	6	0	5		
- international organisations						
- institutions	1 251	15 641	1 075	13 437	1 279	15 986
- corporate	137	1 707	135	1 694	42	529
- retail	18	231	19	236	26	324
- secured by mortgages on immovable property	210	2 626	210	2 621	212	2 646
- in default	3	38	4	44	3	43
- associated with particularly high risk						
- covered bonds					0	0
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)						
- equity	2 007	25 089	2 035	25 439	1 925	24 065
- other items	2	24	3	39	3	36
Credit Value Adjustment Risk	**16**	**195**	**16**	**193**	**13**	**156**
Market risk	**450**	**5 628**	**399**	**4 990**	**210**	**2 623**
- trading book, Internal Approach	13	165	8	100	23	288
- trading book, Standardised Approach	0	0	0	0	0	0
- banking book, Standardised Approach	437	5 463	391	4 890	187	2 335
Operational risk	**369**	**4 614**	**369**	**4 614**	**378**	**4 730**
Standardised	369	4 614	369	4 614	378	4 730
Additional risk exposure amount due to Article 3 CRR	**8**	**102**	**16**	**201**	**16**	**195**
Sub total	**6 963**	**87 041**	**6 918**	**86 478**	**6 963**	**87 032**
Adjustment for transitional rules						
Additional capital requirement according to transitional rules						
Total	**6 963**	**87 041**	**6 918**	**86 478**	**6 963**	**87 032**

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:	4 758	11 698	17 372	10 831	48.1
of which					
- rating grades 6	1 073	264	1 573	241	17.4
- rating grades 5	2 004	4 398	6 335	3 935	33.0
- rating grades 4	993	6 029	7 876	5 718	59.7
- rating grades 3	324	859	1 091	797	95.3
- rating grades 2	57	91	144	87	165.4
- rating grades 1	5	3	7	2	204.1
- unrated	0	1	0	0	122.8
- defaulted	302	53	346	51	0.0
Corporate, advanced IRB:	24 296	29 107	43 672	19 721	39.9
of which					
- rating grades 6	519	1 827	1 727	1 138	11.3
- rating grades 5	6 225	10 351	12 943	6 823	23.7
- rating grades 4	13 603	13 989	22 866	9 423	39.9
- rating grades 3	2 363	2 254	4 216	1 905	63.8
- rating grades 2	1 063	301	1 304	247	104.8
- rating grades 1	16	47	58	41	132.8
- unrated	96	153	122	115	16.7
- defaulted	411	185	436	29	198.7
Institutions, foundation IRB:	13 447	861	14 589	430	20.9
of which					
- rating grades 6	6 670	119	6 789	54	7.6
- rating grades 5	6 729	340	7 328	67	30.5
- rating grades 4	30	398	444	307	60.7
- rating grades 3	3	3	5	2	94.2
- rating grades 2	4	1	0	0	234.8
- rating grades 1	0	0	0	0	0.0
- unrated	11	0	23	0	135.9
- defaulted	0	0	0	0	0.0
Retail, of which secured by real estate:	799	241	980	181	7.5
of which					
- scoring grades A	353	123	444	92	2.7
- scoring grades B	256	65	305	49	6.6
- scoring grades C	140	42	172	32	13.4
- scoring grades D	45	10	53	7	23.4
- scoring grades E	0	0	0	0	0.0
- scoring grades F	2	0	2	0	64.8
- not scored	1	1	1	1	21.8
- defaulted	2	0	3	0	147.9
Retail, of which other retail:	3 139	2 594	4 961	1 822	29.0
of which					
- scoring grades A	1 087	1 497	2 149	1 062	10.5
- scoring grades B	1 058	570	1 462	404	22.8
- scoring grades C	539	324	759	222	37.1
- scoring grades D	236	130	322	86	46.7
- scoring grades E	103	29	122	19	53.3
- scoring grades F	49	8	55	6	84.9
- not scored	6	28	25	18	53.2
- defaulted	61	8	67	5	486.6
Other non credit-obligation assets:	723	1	723	0	100.0

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

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

Capital requirements for market risk (Nordea Bank AB)

Q4 2016

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]	11	1					11	1
Equity risk	53	4					53	4
Foreign exchange risk	27	2			5 463	437	5 490	439
Commodity risk								
Settlement risk								
Diversification effect	-14	-1					-14	-1
Stressed Value-at-Risk	88	7					88	7
Incremental Risk Measure	0	0					0	0
Comprehensive Risk Measure								
Total	**165**	**13**			**5 463**	**437**	**5 628**	**450**

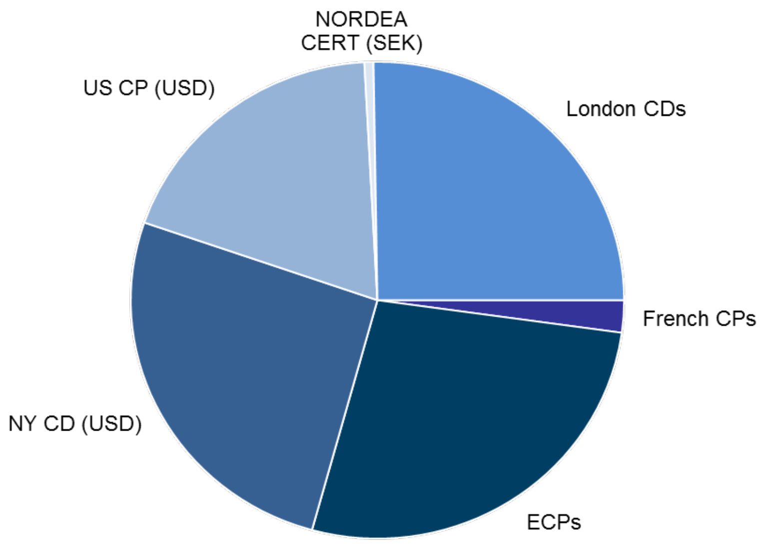
[1] Interest rate risk column Trading book IA includes both general and specific interest rate risk which is elsewhere referred to as interest rate VaR and credit spread VaR.

Short-term funding

Diversification of Short-term funding programs

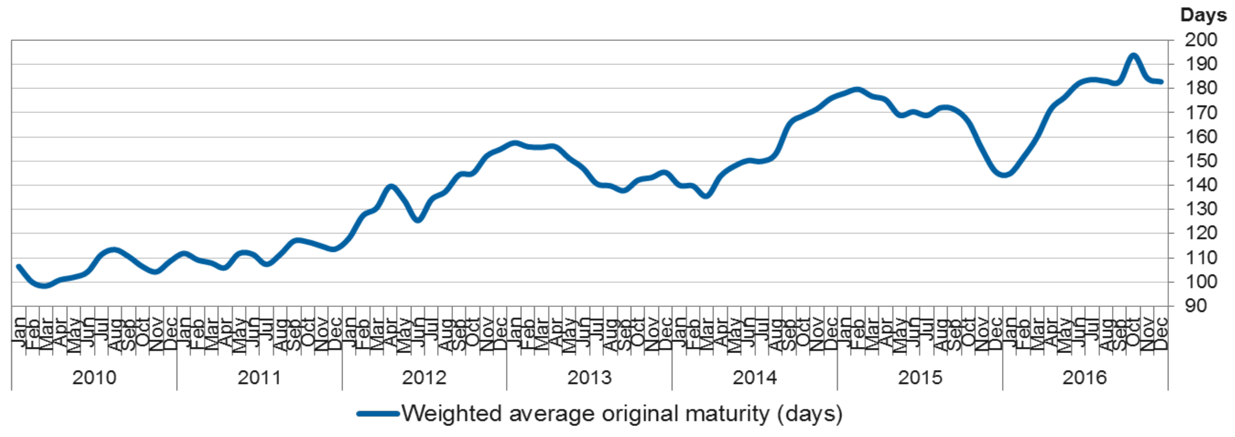
Outstanding volume of short-term funding EUR 34bn

End of Q4 2016



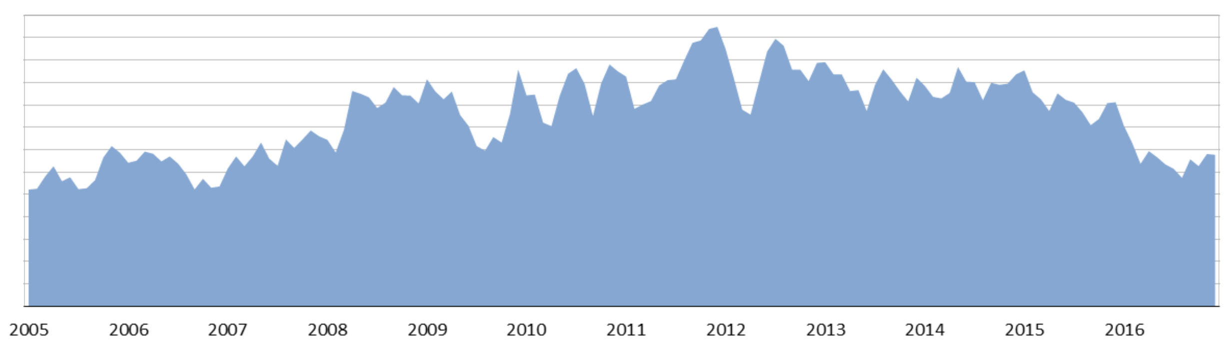
Short-term funding programs - weighted average original maturity of total issuance

End of Q3 2016



Total outstanding short-term issuance

End of Q4 2016



Liquidity buffer composition

Q4 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	44	4 453	26 152	12 811	43 459
Balances with other banks	0	1	0	0	1
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks *	1 575	5 133	10 832	3 831	21 371
Securities issued or guaranteed by municipalities or other public sector entities *	1 842	649	2 208	445	5 143
Covered bonds * :					
- Securities issued by other bank or financial institute	7 075	3 162	1 018	11 469	22 724
- Securities issued by the own bank or related unit	0	46	0	972	1 018
Securities issued by non financial corporates *	2 827	204	0	2	3 032
Securities issued by financial corporates, excluding covered bonds *	79	101	81	25	287
All other securities **	0	0	0	0	0
Total (according to Swedish FSA and Swedish Bankers' Association definition)	**13 441**	**13 749**	**40 292**	**29 554**	**97 036**
Adjustments to Nordea's official buffer *** :	-332	2 356	-26 645	-3 795	-28 416
Total (according to Nordea definition)	**13 109**	**16 106**	**13 647**	**25 759**	**68 620**

* 0-20 % Risk weight

** All other eligible & unencumbered securities held by Treasury

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

Liquidity buffer - Nordea Group

	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Cash and balances with central banks	43.5	60.2	56.9	59.8	48.7	58.8	54.0	50.4	38.0
Balances with other banks	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.3	0.0
Securities issued by sovereigns, central banks or multilateral development banks	21.4	19.3	21.6	21.2	20.8	18.9	16.8	17.8	18.3
Securities issued or guaranteed by municipalities	5.1	5.9	5.5	5.2	5.1	5.1	4.9	4.7	3.9
Covered bonds:									
Securities issued by other bank or financial institute	22.7	21.4	23.7	25.3	25.6	27.3	27.4	25.3	27.5
Securities issued by the own bank or related unit	1.0	2.0	1.8	1.8	2.0	4.7	5.6	4.4	6.1
Securities issued by non financial companies	3.0	1.7	1.8	1.8	0.2	0.2	0.2	0.2	0.2
Securities issued by financial corporates, excl. covered bonds	0.3	0.4	0.4	2.4	1.7	2.8	2.9	3.1	5.1
All other eligible and unencumbered securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (according to Swedish FSA and Swedish Bankers Assoc. Definition)	97.0	111.0	111.8	117.5	104.2	117.8	111.9	106.2	99.1
Adjustments to Nordeas official buffer. Cash and balances with other banks/central banks (-), central banks haircuts (-)	-28.4	-46.4	-52.9	-58.1	-44.5	-53.2	-52.8	-39.8	-31.8
Total	**68.6**	**64.7**	**58.9**	**59.5**	**59.7**	**64.6**	**59.1**	**66.4**	**67.3**

Assets and liabilities in foreign currency

Q4 2016

EURbn	EUR	DKK	NOK	SEK	USD	Other	Not distributed	Total
Cash balances with central banks	4.5	11.0	1.5		26.2	0.3		43.5
Loans to the public	84.7	81.2	49.4	86.2	21.3	3.2		326.0
Loans to credit institutions	3.3	0.1	0.4	1.0	0.5	3.6		9.0
Interest-bearing securities incl. Treasury bills	15.9	18.6	7.5	16.4	13.9	0.4	20.2	92.9
Derivatives	39.7	5.2	2.8	5.3	14.5	2.4		70.0
Other assets							74.3	74.3
Total assets	**148.1**	**116.2**	**61.5**	**109.0**	**76.4**	**9.9**	**94.6**	**615.7**
Deposits and borrowings from public	55.5	40.7	22.8	39.5	17.0	3.2		178.8
Deposits by credit institutions	7.4	3.4	2.2	4.0	17.6	3.5		38.2
Debt securities in issue	42.6	49.2	8.9	36.3	34.4	20.4		191.8
- of which CD & CP's	4.9			0.7	19.9	11.4		36.9
- of which covered bonds	20.1	48.6	7.7	31.6		1.4		109.5
- of which other bonds	17.6	0.6	1.2	4.0	14.5	7.6		45.4
Subordinated liabilities	4.9		0.1	0.7	4.3	0.4		10.5
Derivatives	36.3	5.2	2.4	4.8	18.7	1.3		68.6
Other liabilities							95.4	95.4
Equity	14.8	6.1	7.1	3.7		0.6		32.4
Total liabilities and equity	**161.5**	**104.6**	**43.6**	**89.1**	**92.0**	**29.5**	**95.4**	**615.7**
Position not reported/distributed on the balance she	13.4	-11.4	-17.8	-19.9	15.4	20.0		
Net position, currencies		0.2	0.1		-0.2	0.4		

Maturity analysis for assets and liabilities

Q4 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	43.4								43.5
Loans to the public	48.3	9.8	24.0	24.1	64.9	44.0	111.0		326.0
- of which repos	16.3	1.6	1.2						19.2
Loans to credit institutions	3.2	0.6	0.9	0.3	4.0				9.0
- of which repos	2.0	0.5	0.1						2.6
Interest-bearing securities incl. Treasury bills	72.6							20.2	92.9
Derivatives								70.0	70.0
Other assets								74.3	74.3
Total assets	**167.6**	**10.4**	**24.9**	**24.4**	**68.9**	**44.0**	**111.0**	**164.5**	**615.7**
Deposits and borrowings from public	15.7	6.2	6.8	0.7	0.3			149.2	178.8
- of which repos	2.2	1.1	0.6						4.0
Deposits by credit institutions	30.5	4.3	1.9	0.1	1.4				38.2
- of which repos	5.4	2.3	0.2						7.9
Debt securities in issue	9.2	20.9	31.0	29.6	61.0	16.8	23.2		191.8
- of which CD & CP's	6.5	17.1	12.5	0.6	0.3				36.9
- of which covered bonds	2.5		11.8	21.7	40.7	9.6	23.1		109.5
- of which other bonds	0.2	3.8	6.7	7.3	20.0	7.2	0.1		45.4
Subordinated liabilities					3.0	4.1		3.4	10.5
Derivatives								68.6	68.6
Other liabilities								95.4	95.4
Equity								32.4	32.4
Total liabilities and equity	**55.3**	**31.4**	**39.6**	**30.3**	**65.6**	**20.9**	**23.3**	**349.1**	**615.7**

Maturity analysis for assets and liabilities in currencies

Q4 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									
Loans to the public	11.3	3.8	7.7	5.8	13.2	5.6	38.8		86.2
Loans to credit institutions	0.3		0.6		0.1				1.0
Interest-bearing securities incl. Treasury bills	16.4								16.4
Derivatives								5.3	5.3
Total assets	**28.1**	**3.8**	**8.3**	**5.8**	**13.3**	**5.6**	**38.8**	**5.3**	**109.0**
Deposits and borrowings from public	0.8	0.3	0.3					38.0	39.5
Deposits by credit institutions	4.0		0.1						4.0
Issued CDs&CPs	0.1	0.5	0.1						0.7
Issued covered bonds			2.5	8.1	17.0	4.0	0.1		31.6
Issued other bonds	0.2	0.4	0.4	0.9	1.9	0.2			4.0
Subordinated liabilities						0.4		0.2	0.7
Derivatives								4.8	4.8
Equity								3.7	3.7
Total liabilities and equity	**5.1**	**1.2**	**3.3**	**9.0**	**19.0**	**4.6**	**0.1**	**46.8**	**89.1**
Derivatives, net inflows/outflows	-12.4	-4.6	-1.0	1.1	1.8	-0.9	0.0	0.0	-16.0

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	11.0								11.0
Loans to the public	19.0	1.2	2.0	2.2	6.7	9.8	40.3		81.2
Loans to credit institutions	0.1	0.1							0.1
Interest-bearing securities incl. Treasury bills	18.6								18.6
Derivatives								5.2	5.2
Total assets	**48.7**	**1.2**	**2.0**	**2.2**	**6.7**	**9.8**	**40.3**	**5.2**	**116.2**
Deposits and borrowings from public	4.9	2.3	1.4	0.2	0.2			31.7	40.7
Deposits by credit institutions	3.1	0.3							3.4
Issued CDs&CPs									0.0
Issued covered bonds	0.7		5.5	10.3	10.3	0.3	21.6		48.6
Issued other bonds			0.2	0.2	0.2				0.6
Derivatives								5.2	5.2
Equity								6.1	6.1
Total liabilities and equity	**8.7**	**2.6**	**7.1**	**10.7**	**10.7**	**0.3**	**21.6**	**42.9**	**104.6**
Derivatives, net inflows/outflows	-5.0	-7.7	-1.7	0.4	-0.7				-14.7

NOK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	1.5								1.5
Loans to the public	2.8	0.8	4.1	3.8	12.4	10.6	14.9		49.4
Loans to credit institutions	0.3								0.4
Interest-bearing securities incl. Treasury bills	7.5								7.5
Derivatives								2.8	2.8
Total assets	**12.1**	**0.8**	**4.1**	**3.8**	**12.4**	**10.6**	**14.9**	**2.8**	**61.5**
Deposits and borrowings from public		0.1	0.2					22.5	22.8
Deposits by credit institutions	2.2								2.2
Issued CDs&CPs									
Issued covered bonds			0.8	1.1	5.1	0.7	0.1		7.7
Issued other bonds			0.2	0.2	0.5	0.3			1.2
Subordinated liabilities								0.1	0.1
Derivatives								2.4	2.4
Equity								7.1	7.1
Total liabilities and equity	**2.3**	**0.1**	**1.2**	**1.3**	**5.6**	**0.9**	**0.1**	**32.1**	**43.6**
Derivatives, net inflows/outflows	-7.2	-10.5	-2.5	-0.2	-3.2		-0.1		-23.7

Maturity analysis for assets and liabilities in currencies

Q4 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	4.4								4.5
Loans to the public	12.5	2.9	7.6	9.0	21.7	14.4	16.6		84.7
Loans to credit institutions	1.9	0.5	0.1	0.2	0.6				3.3
Interest-bearing securities incl. Treasury bills	15.9								15.9
Derivatives								39.7	39.7
Total assets	**34.7**	**3.4**	**7.8**	**9.1**	**22.3**	**14.4**	**16.6**	**39.7**	**148.1**
Deposits and borrowings from public	3.2	2.4	4.4	0.4				45.1	55.5
Deposits by credit institutions	3.0	2.7	0.3		1.4				7.4
Issued CDs&CPs	0.7	1.3	2.9						4.9
Issued covered bonds	1.8		2.4	2.3	7.5	4.7	1.4		20.1
Issued other bonds		1.8	1.9	2.7	6.5	4.6	0.1		17.6
Subordinated liabilities					1.8	2.6		0.5	4.9
Derivatives								36.3	36.3
Equity								14.8	14.8
Total liabilities and equity	**8.8**	**8.2**	**11.9**	**5.4**	**17.2**	**11.8**	**1.6**	**96.8**	**161.5**
Derivatives, net inflows/outflows	13.9	15.6	-1.6	0.3	-2.4	-0.8	-0.2		24.8

USD	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	26.2								26.2
Loans to the public	1.7	0.8	2.1	3.2	10.0	3.3	0.1		21.3
Loans to credit institutions	0.3		0.1	0.1					0.5
Interest-bearing securities incl. Treasury bills	13.9								13.9
Derivatives								14.5	14.5
Total assets	**42.1**	**0.9**	**2.2**	**3.2**	**10.1**	**3.3**	**0.1**	**14.5**	**76.4**
Deposits and borrowings from public	6.5	0.5	0.4					9.7	17.0
Deposits by credit institutions	15.1	1.2	1.2	0.1					17.6
Issued CDs&CPs	3.8	8.0	7.2	0.6	0.3				19.9
Issued covered bonds									
Issued other bonds		1.7	2.6	2.3	7.7	0.2			14.5
Subordinated liabilities					1.2	1.0		2.2	4.3
Derivatives								18.7	18.7
Equity									
Total liabilities and equity	**25.4**	**11.3**	**11.4**	**3.0**	**9.2**	**1.2**		**30.5**	**92.0**
Derivatives, net inflows/outflows	8.4	2.5	1.0	0.4	0.6		0.1		13.1

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	1.0	0.3	0.4	0.2	0.9	0.2	0.2		3.2
Loans to credit institutions	0.4				3.3				3.6
Interest-bearing securities incl. Treasury bills	0.4								0.4
Derivatives								2.4	2.4
Total assets	**2.0**	**0.3**	**0.5**	**0.2**	**4.1**	**0.2**	**0.2**	**2.4**	**9.9**
Deposits and borrowings from public	0.2	0.6	0.1					2.4	3.2
Deposits by credit institutions	3.0	0.1	0.4						3.5
Issued CDs&CPs	1.8	7.2	2.3						11.4
Issued covered bonds			0.6		0.9				1.4
Issued other bonds			1.6	0.9	3.1	1.9			7.6
Subordinated liabilities						0.1		0.3	0.4
Derivatives								1.3	1.3
Equity								0.6	0.6
Total liabilities and equity	**5.1**	**8.0**	**4.9**	**0.9**	**4.0**	**2.0**		**4.6**	**29.5**
Derivatives, net inflows/outflows	2.2	5.2	5.5	0.4	4.6	2.1	0.3		20.4

Liquidity Coverage Ratio Subcomponents

Q4 2016
in EURbn

	Combined		USD		EUR	
EURbn	**After factors**	**Before factors**	**After factors**	**Before factors**	**After factors**	**Before factors**
Liquid assets level 1	74.3	74.3	38.1	38.1	10.6	10.6
Liquid assets level 2	28.2	33.2	1.2	1.4	3.2	3.8
Cap on level 2	0.0	0.0	0.0	0.0	0.0	0.0
A. Liquid assets total	**102.6**	**107.5**	**39.3**	**39.5**	**13.8**	**14.4**
Customer deposits	41.8	169.1	8.8	15.8	10.1	49.9
Market borrowing	27.7	41.9	17.4	18.9	2.8	10.0
Other cash outflows	31.4	70.1	1.0	7.4	3.6	16.1
B. Cash outflows total	**100.9**	**281.1**	**27.1**	**42.2**	**16.5**	**75.9**
Lending to non-financial customer	7.5	14.9	0.7	1.4	2.4	4.9
Other cash inflows	29.1	56.5	8.6	8.7	15.7	24.0
Limit on inflows	0.0	0.0	0.0	0.0	-5.8	0.0
C. Total inflows	**36.5**	**71.4**	**9.3**	**10.1**	**12.4**	**28.8**
LCR Ratio [A/(B-C)]	**159%**		**221%**		**334%**	

* 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 172%, NOK LCR 84%, EUR 187% and USD 1151%.
For Nordea Bank Norge ASA combined LCR was 205%, NOK LCR 93%, EUR LCR 187% and USD LCR 1151%.
For Nordea Eiendomskreditt corresponding figures were: combined LCR 449% and NOK LCR 445%.

Asset Encumbrance

Q4 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**	153 332		405 203	
030	Equity instruments	1 593	1 593	410	410
040	Debt securities	9 498	9 498	61 945	61 946
120	Other assets	28 888		82 406	

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**	10 678	42 276
150	Equity instruments	0	637
160	Debt securities	10 678	16 550
230	Other collateral received	0	7 600
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**	158 597	162 489

D - Information on importance of encumbrance

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

Nordea

General information

Personal Banking & Commercial Business Banking - Market shares

Banking Denmark

	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Mortgage lending	17.2%	17.3%	17.3%	17.3%	17.3%	17.4
Consumer lending	18.2%	18.5%	18.7%	19.0%	19.1%	19.5%
Corporate lending	22.1%	22.4%	22.3%	23.0%	24.0%	23.7%
Household deposits	22.1%	22.4%	22.7%	22.9%	22.8%	23.2%
Corporate deposits	24.3%	24.7%	23.7%	25.9%	26.4%	26.0%

Banking Finland

	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Mortgage lending	29.8%	30.0%	30.1%	30.2%	30.3%	30.4%
Consumer lending	30.3%	30.3%	30.4%	30.6%	30.8%	30.8%
Corporate lending	27.0%	27.0%	27.2%	27.5%	28.6%	28.5%
Household deposits	28.6%	28.8%	29.1%	29.0%	29.3%	29.4%
Corporate deposits	30.4%	36.5%	35.1%	34.6%	32.4%	34.4%

Banking Norway

	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Mortgage lending	10.8%	11.0%	11.1%	11.1%	11.1%	11.1%
Consumer lending	6.9%	7.1%	7.3%	7.4%	7.4%	7.5%
Corporate lending	11.5%	11.4%	11.5%	11.6%	12.0%	12.2%
Household deposits	7.4%	7.6%	7.7%	7.8%	7.9%	8.0%
Corporate deposits	12.0%	12.3%	11.9%	11.8%	11.9%	11.5%

Banking Sweden

	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Mortgage lending	15.3%	15.4%	15.4%	15.4%	15.4%	15.5%
Consumer lending	6.1%	6.2%	6.4%	6.4%	6.6%	6.8%
Corporate lending	11.9%	12.3%	12.4%	13.2%	13.0%	13.1%
Household deposits	14.0%	14.2%	14.2%	14.5%	14.8%	14.8%
Corporate deposits	14.0%	13.9%	14.3%	15.5%	16.3%	15.7%

Banking Baltic countries

	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Mortgage lending	15.1%	15.2%	15.2%	15.2%	15.2%	15.3%
Consumer lending	5.2%	5.3%	5.5%	5.7%	5.8%	5.9%
Corporate lending	17.9%	17.6%	17.7%	18.0%	18.2%	18.3%
Household deposits	5.4%	5.4%	5.4%	5.3%	5.3%	5.9%
Corporate deposits	9.9%	10.1%	10.1%	9.7%	9.7%	8.9%

Payments and transactions - Online banking

Private netbank customers, active

Thousands	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Denmark	1 059	1 049	1 058	1 064	1 053	1 043	1 039	1 040
Finland	1 399	1 397	1 402	1 405	1 398	1 391	1 388	1 385
Norway	307	315	322	316	313	364	364	361
Sweden	1 375	1 361	1 379	1 379	1 381	1 353	1 472	1 481
Nordea	**4 140**	**4 123**	**4 161**	**4 164**	**4 145**	**4 151**	**4 263**	**4 269**

Private netbank logons

Thousands	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Denmark	13 594	12 985	13 791	14 326	13 950	13 618	14 691	15 707
Finland	32 350	33 445	36 012	34 597	37 977	37 579	40 100	39 904
Norway	5 610	5 483	6 065	5 829	5 821	5 392	5 924	5 915
Sweden	25 632	25 074	26 791	26 704	27 373	26 190	28 633	29 031
Nordea	**77 188**	**76 988**	**82 659**	**81 456**	**85 120**	**82 778**	**89 348**	**90 558**

Private netbank transactions

Thousands	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Denmark	7 031	6 529	7 128	7 308	7 421	7 127	7 611	7 970
Finland	30 494	29 775	30 261	30 236	30 823	28 916	29 458	29 479
Norway	6 054	5 825	5 994	6 165	6 054	6 116	6 141	6 441
Sweden	18 635	15 959	18 420	18 888	18 928	17 899	18 440	19 052
Nordea	**62 214**	**58 088**	**61 803**	**62 596**	**63 226**	**60 058**	**61 650**	**62 942**

Mobile logins

Thousands	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Denmark	26 289	24 833	26 245	23 877	21 367	20 467	20 115	17 788
Finland	29 225	26 606	25 096	22 365	20 897	19 419	18 688	15 459
Norway	11 188	10 735	10 876	9 389	8 603	7 940	7 707	6 267
Sweden	57 854	55 245	55 887	48 371	45 547	43 141	42 026	36 525
Nordea	**124 556**	**117 419**	**118 105**	**104 002**	**96 414**	**90 968**	**88 535**	**76 039**

Mobile transactions

Thousands	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Denmark	5 660	5 405	5 679	5 151	5 004	4 710	4 614	4 065
Finland	7 087	6 328	5 797	5 195	4 843	4 356	3 770	3 138
Norway	2 425	2 268	2 276	2 026	1 932	1 729	1 588	1 293
Sweden	14 949	14 217	14 031	12 492	11 893	11 128	10 434	9 043
Nordea	**30 121**	**28 218**	**27 784**	**24 865**	**23 672**	**21 923**	**20 407**	**17 540**

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

Thousands	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Denmark	41 078	39 006	41 245	39 409	36 373	35 164	36 067	34 778
Finland	62 281	60 717	61 496	57 614	59 631	57 613	59 463	55 983
Norway	18 066	17 448	18 131	16 495	15 790	14 533	15 089	13 267
Sweden	86 175	82 985	85 288	77 604	76 166	71 824	73 637	67 852
Nordea	**207 601**	**200 155**	**206 160**	**191 122**	**187 960**	**179 133**	**184 257**	**171 880**

Cards

Credit Cards

Thousands	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Denmark	423	428	427	424	426	426	423	426
Finland	1 619	1 634	1 631	1 626	1 648	1 640	1 640	1 637
Norway	249	245	241	236	236	257	256	252
Sweden	886	885	889	891	891	892	898	906
Nordea	**3 177**	**3 192**	**3 188**	**3 177**	**3 201**	**3 215**	**3 217**	**3 220**

Debit Cards

Thousands	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Denmark	1 383	1 434	1 429	1 401	1 374	1 359	1 348	1 328
Finland	1 188	1 198	1 201	1 207	1 213	1 213	1 210	1 209
Norway	581	590	591	593	597	582	600	587
Sweden	1 916	1 917	1 911	1 908	1 909	1 908	1 902	1 897
Nordea	**5 068**	**5 139**	**5 132**	**5 109**	**5 093**	**5 062**	**5 060**	**5 021**

Macroeconomic data - Nordic region

%	Country	2014	2015	2016E	2017E	2018E
Gross domestic product	Denmark	1.7	1.6	1.0	1.5	1.7
	Finland	-0.7	0.2	1.5	1.0	0.8
	Norway	2.2	1.1	0.8	1.7	1.9
	Sweden	2.7	3.8	3.2	2.3	2.0
Inflation	Denmark	0.6	0.5	0.3	1.4	1.8
	Finland	1.0	-0.2	0.4	1.1	1.1
	Norway	2.0	2.2	3.6	2.2	1.3
	Sweden	-0.2	0.0	1.0	1.5	1.8
Private consumption	Denmark	0.5	1.9	1.8	1.8	2.0
	Finland	0.6	1.5	1.7	0.9	0.8
	Norway	1.9	2.1	1.4	1.8	2.0
	Sweden	2.1	2.7	2.2	1.8	1.7
Unemployment	Denmark*	5.0	4.6	4.2	3.9	3.6
	Finland	8.7	9.3	8.8	8.6	8.4
	Norway	3.5	4.4	4.8	4.8	4.6
	Sweden	7.9	7.4	6.9	6.6	6.6

**Registered unemployment rate*

Source: Nordea Economic Outlook December 2016

Macroeconomic data - Russia and Baltic countries

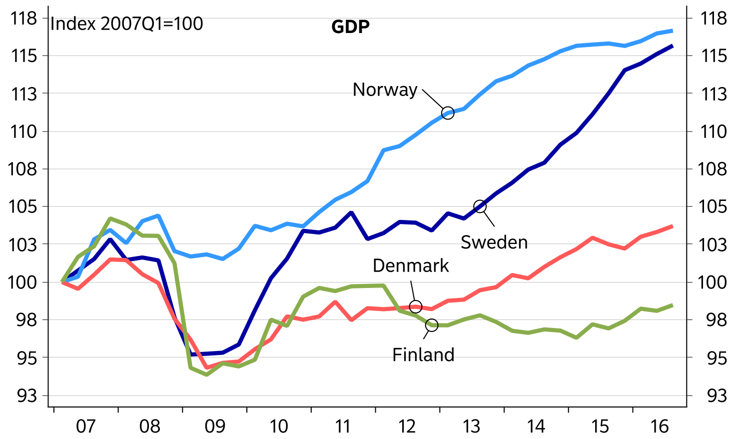
%	Country	2014	2015	2016E	2017E	2018E
Gross domestic product	Estonia	2.8	1.4	1.4	2.4	2.9
	Latvia	2.1	2.7	1.6	2.8	2.6
	Lithuania	3.5	1.8	2.0	2.6	2.4
	Russia	0.7	-3.7	-0.3	1.1	1.3
Inflation	Estonia	-0.1	-0.5	0.1	2.3	2.5
	Latvia	0.7	0.2	0.0	2.4	3.0
	Lithuania	0.2	-0.7	0.7	2.0	2.6
	Russia	7.8	15.5	7.1	4.9	4.9
Private consumption	Estonia	3.5	4.7	3.9	2.6	2.7
	Latvia	2.3	3.3	3.0	3.5	3.0
	Lithuania	4.2	4.9	5.2	4.0	2.5
	Russia	1.5	-9.6	-4.0	1.5	1.7
Unemployment	Estonia	7.3	6.2	6.7	7.2	9.2
	Latvia	10.8	9.9	9.5	8.6	8.0
	Lithuania	10.7	9.2	8.4	7.9	7.4
	Russia	5.2	5.6	5.5	5.8	5.8

Source: Nordea Economic Outlook December 2016

Market development - interest rates

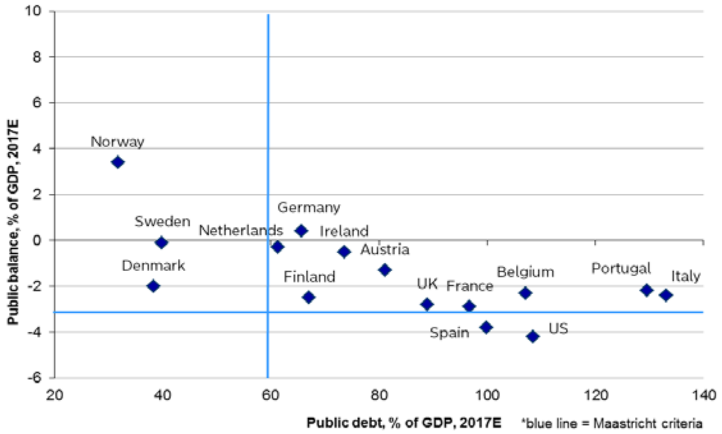
Market rates	Q4/16	Q3/16	Q3/15	Q2/16	Q1/16	Q4/15	Chg Q3/Q3
Short. EUR (1W Eonia)	-0.42	-0.39	-0.42	-0.33	-0.14	-0.14	-0.28
Long. EUR (5 years)	0.08	-0.15	-0.06	0.02	0.33	0.33	-0.26
Short. DK	-0.53	-0.47	0.00	-0.24	-0.50	-0.50	-0.03
Long. DK	0.32	0.12	0.18	0.35	0.63	0.63	-0.31
Short. NO	0.70	1.00	0.67	0.60	0.83	0.83	-0.13
Long. NO	1.56	1.25	0.94	0.95	1.26	1.26	0.30
Short. SE	-0.25	-0.50	-0.35	-0.53	-0.44	-0.44	0.19
Long. SE	0.26	-0.07	-0.01	0.28	0.72	0.72	-0.46

Nordic GDP index, quarterly 2007-2016 Q3



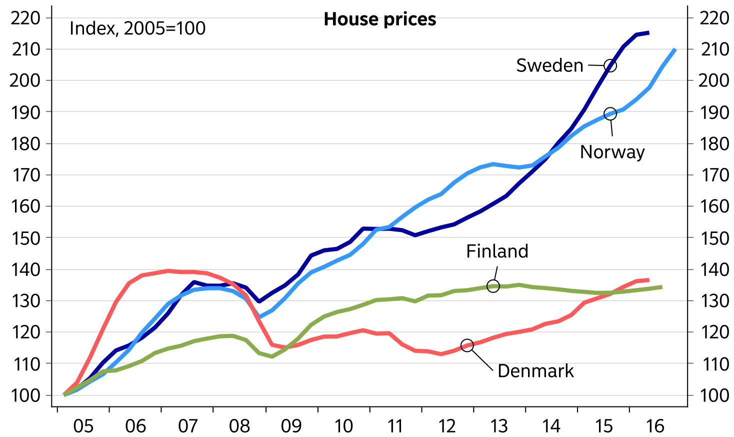
Source: Nordea Markets and Macrobond

Europe public finances, 2017 Estimate



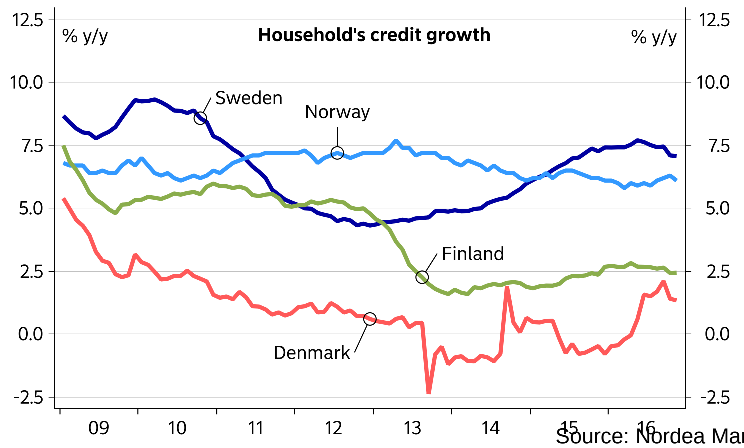
Source: Nordea Markets and EC spring 2016 Forecasts

Nordic house price development index, quarterly 2005-2016 Q3



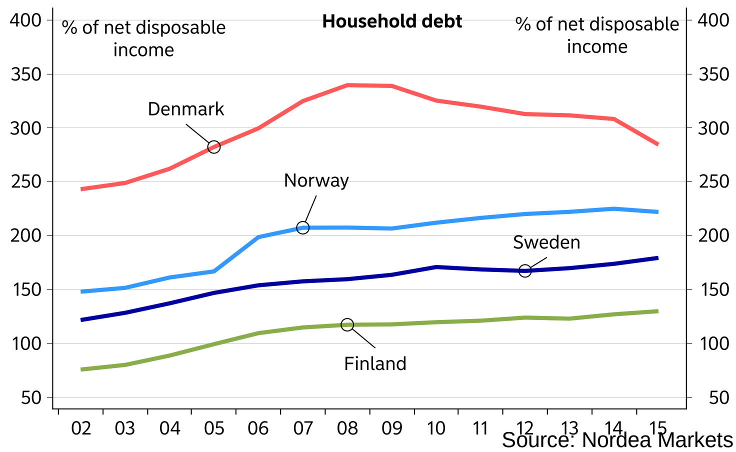
Source: Nordea Markets and Macrobond

Nordic households credit development index, monthly 2009-2016 Q3



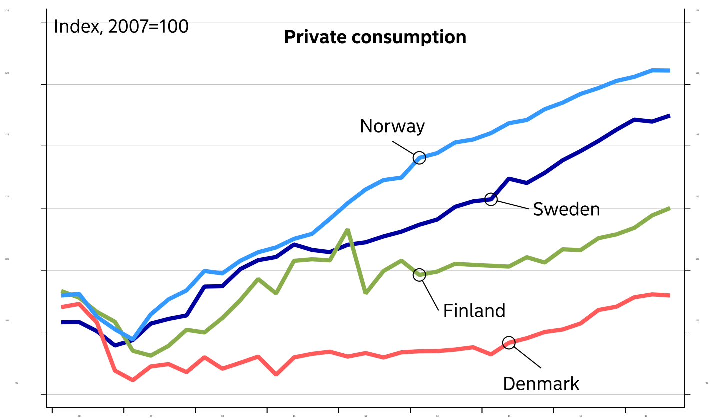
Source: Nordea Markets and Macrobond

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



Source: Nordea Markets and Macrobond

Private consumption development index, quarterly 2007-2016 Q3



Source: Nordea Markets and Macrobond

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 2017

Nordea Annual General Meeting 2017	16 March 2017
7-26 April 2017	Silent period
27 April 2017	First Quarter Report 2017
7-19 July 2017	Silent period
20 July 2017	Second Quarter Report 2017
7-25 October 2017	Silent period
26 October 2017	Third Quarter Report 2017

Nordea

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