

# Interim Management Statement

## Third Quarter Results 2015

### CEO Christian Clausen's comments on the results:

"The summer months featured a seasonally lower activity level, although in the autumn we have not seen the usual pick-up in corporate and market activity. Deposit margins continue to be under pressure and lending growth remains low, however Net Interest Income is holding up well in the business areas. We continue to see a good inflow in our Savings and Investment operations, despite declining asset prices, confirming our strong customer franchise. Assets under management are up EUR 19bn or 7% compared to twelve months ago, fully driven by strong inflow. Net Fair Value has been negatively impacted by the low liquidity on the financial markets and higher credit spreads. Total revenues were down 3% in local currencies compared to the same period in 2014. Nordea is following the efficiency plan and costs were down 3% in local currencies and credit quality remains solid. The Common Equity Tier 1 ratio has improved by 70 bps to 16.3% since the third quarter of 2014.

In September we signed the agreement with vendors for our new Core Banking Platform. This will long term improve our agility and ability to meet the future needs of our customers, as well as supporting our efficiency and IT resilience."

(For further viewpoints, see CEO comments on page 2)

### Third quarter 2015 vs. Third quarter 2014 (First nine months 2015 vs. First nine months 2014)<sup>1,2</sup>:

- Total operating income<sup>2</sup> -5%, in local currencies -3% (+4% in local currencies)
- Total expenses<sup>2</sup> -6%, in local currencies -3% (-2% in local currencies)
- Operating profit<sup>2</sup> -5%, in local currencies -3% (+13% in local currencies)
- Common equity tier 1 capital ratio 16.3%, up from 15.6% (up 70 bps from 15.6%)
- Cost/income ratio<sup>2</sup> down 0.2%-points to 49.2% (down 3.1%-points to 46.4%)
- Loan loss ratio of 13 bps, up from 12 bps (down 2 bps to 13 bps)
- Return on equity<sup>2</sup> 10.4%, down from 11.2% (up 1.2%-points to 12.6%)
- Diluted EPS (total operations) EUR 0.19 vs. EUR 0.23 (EUR 0.70 vs. EUR 0.61)

Summary key figures, continuing operations <sup>1</sup>	Q3				Q3				Jan-Sep			
	2015	2015	Change	Loc. curr	2014	Change	Loc. curr	2015	2014	Change	Loc. curr	
Net interest income	1,272	1,309	-3	0	1,396	-9	-5	3,869	4,126	-6	-4	
Total operating income <sup>2</sup>	2,253	2,523	-11	-9	2,382	-5	-3	7,495	7,345	2	4	
Profit before loan losses	1,145	1,338	-14	-13	1,238	-8	-5	4,014	3,555	13	15	
Net loan losses	-112	-103	9	12	-112	0	2	-337	-405	-17	-15	
Operating profit <sup>2</sup>	1,033	1,235	-16	-15	1,093	-5	-3	3,677	3,307	11	13	
Diluted earnings per share, EUR - Tot. Op.	0.19	0.24			0.23			0.70	0.61			
ROE, % - Continuing operations <sup>2</sup>	10.4	13.1			11.2			12.6	11.4			

Exchange rates used for Q3 2015 for income statement items are for DKK 7.46, NOK 8.81 and SEK 9.37.

<sup>1</sup> Key figures for continuing operations, following the divestment of the Polish banking, financing and life insurance operations.

<sup>2</sup> Excluding non-recurring items (Q2 2014: restructuring costs EUR 190m, Q3 2014: gain from the divestment of Nets EUR 378m and impairment of intangible assets EUR 344m).

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Nordea's vision is to be a Great European bank, acknowledged for its people, creating superior value for customers and shareholders. We are making it possible for our customers to reach their goals by providing a wide range of products, services and solutions within banking, asset management and insurance. Nordea has around 11 million customers, approximately 650 branch office locations and is among the ten largest universal banks in Europe in terms of total market capitalisation. The Nordea share is listed on the Nasdaq Stockholm, Nasdaq Helsinki and Nasdaq Copenhagen exchanges.

[www.nordea.com](http://www.nordea.com)

## CEO comment

### Third quarter 2015 Interim Management Statement

In 2015 we have seen diverging trends in Nordic economies. While Sweden continues to show one of the best growth rates in Europe, Finland is struggling to get back to a growth path. Norway is experiencing a slowdown, mainly in the offshore economy, while Denmark displays a better growth rate with real estate prices back to pre-crisis levels.

Activity in the summer months showed a normal low seasonal level, although the pick-up in corporate and market activities has failed to transpire in the autumn.

Net Interest Income remains under pressure, although it is unchanged in local currencies from previous quarter. Lending margins are largely unchanged while deposit margins are down. Lending growth is low and remains at a 3% growth rate y-o-y in local currencies as seen in recent quarters. However, Net Interest Income is holding up well in the business areas while it is down in Group Corporate Centre from the high level in previous quarter.

Net Commission Income is holding up well despite a turbulent period on the financial markets. We see a continued good and broad based inflow to our Savings and Investment operations, confirming our strong customer franchise. Compared to third quarter 2014, the assets under management are up EUR 19bn or 7%, fully driven by net inflows.

Net Fair Value has been negatively affected by challenging market conditions characterised by low liquidity and widening credit spreads on the financial markets.

Costs are developing as planned and we reiterate the full year target of approximately EUR 4.7bn. The cost-to-income ratio was largely unchanged compared to the third quarter of 2014.

Credit quality is solid and well within the 10-year average of 16 bps. The impaired loans ratio dropped from 152bps previous quarter to 145bps, while the provisioning ratio increased from 46% to 48%. Our guidance of a largely unchanged credit quality in the coming quarters remains.

The outcome of the Supervisory Review and Evaluation Process (SREP) will lead to an expected Common Equity Tier 1 ratio requirement of 15.4%, compared to 14.9% which was communicated by the Swedish FSA on 2 September. Nordea's capital policy to maintain a management buffer of 50-150bps above the capital requirement remains unchanged.

The Common Equity Tier 1 ratio increased 30 bps to 16.3% compared to the previous quarter. Lower interest rates and FX had a negative impact of approximately 25 bps. The Risk Exposure Amount is down EUR 3bn in the quarter due to foreign exchange effects, lower market risk and improved credit quality.

### Delivering value to our customers

In Retail Banking our customers continue to increase their use of digital offerings, and in the third quarter every eight of all customer meetings were held online.

From mid-November 15 fintech start-ups, selected from among 170 applicants, will work at Nordea's premises in Finland to innovate and develop new digital services as part of the programme Nordea Accelerator. This programme is another example of exploring partnerships, providing an opportunity for Nordea to co-develop new, innovative solutions with partners from outside the bank.

In Wholesale Banking our customers showed strong demand for our expertise and products, e.g. in Debt Capital Markets, with a high activity level. In September alone, Nordea was bookrunner in 15 bond transactions.

In Wealth Management our customers continued to show strong interest in our broad offering of investment products. Despite the turbulence and negative market returns we had a positive net inflow of EUR 2.8bn in the quarter with contribution from all our segments – Life & Pensions, Global Fund Distribution, Institutional clients, Private Banking and Nordic retail funds. Due to a negative market return of EUR 15.6bn Assets under Management decreased by 4% to EUR 273bn. In Nordea Life & Pensions there has been record-high demand from customers for our products in 2015, with a 17% growth y-o-y in market return premiums, with the highest growth in Sweden.

### Continuing the journey – handing over to Casper von Kosskull

This is my last interim report as CEO of Nordea. It has been a privilege to have been part of the journey that has positioned Nordea as one of the strongest banks in Europe. Since 2006 the number of relationship customers has increased by more than one million. In the same period we have generated EUR 27bn in capital and increased the Common Equity Tier 1 ratio from 5.9% to 16.3%, enabling us to invest in the future banking model.

This position has been earned through the dedicated efforts of all 30,000 colleagues throughout the bank, guided by our common values towards creating great customer experiences for every single customer. I would like to express my sincere thanks to all employees of Nordea, as well as to our customers and investors that have supported the bank throughout the years.

Many challenges still remain in a time of fundamental changes in our sector. But our journey continues in a clear and unchanged direction, and I'm fully confident that Casper von Kosskull and the team will lead Nordea successfully through the next important steps towards The Future Relationship Bank.

Christian Clausen  
President and Group CEO

## Income statement

EURm	Q3 2015				Q2 2015				Q3 2014				Q2 2014			
	2015	2015	Change	Local currency %	2015	2015	Change	Local currency %	2014	2014	Change	Local currency %	2014	2014	Change	Local currency %
Net interest income	1,272	1,309	-3	0	1,396	-9	-5	3,869	4,126	-6	-4					
Net fee and commission income	717	783	-8	-7	667	7	9	2,257	2,079	9	10					
Net result from items at fair value	222	401	-45	-45	291	-24	-25	1,267	1,058	20	20					
Equity method	18	8			7			36	20	80	82					
Other operating income	24	22	9	13	398	-94	-94	66	440	-85	-85					
<b>Total operating income</b>	<b>2,253</b>	<b>2,523</b>	<b>-11</b>	<b>-9</b>	<b>2,759</b>	<b>-18</b>	<b>-16</b>	<b>7,495</b>	<b>7,723</b>	<b>-3</b>	<b>-1</b>					
<b>Total operating income excl. non-recurring items<sup>1</sup></b>	<b>2,253</b>	<b>2,523</b>	<b>-11</b>	<b>-9</b>	<b>2,382</b>	<b>-5</b>	<b>-3</b>	<b>7,495</b>	<b>7,345</b>	<b>2</b>	<b>4</b>					
Staff costs	-756	-772	-2	0	-731	3	6	-2,307	-2,398	-4	-2					
Other expenses	-303	-363	-17	-15	-380	-20	-18	-1,030	-1,238	-17	-15					
Depreciation of tangible and intangible assets	-49	-50	-2	-1	-410	-88	-88	-144	-532	-73	-72					
<b>Total operating expenses</b>	<b>-1,108</b>	<b>-1,185</b>	<b>-6</b>	<b>-5</b>	<b>-1,521</b>	<b>-27</b>	<b>-25</b>	<b>-3,481</b>	<b>-4,168</b>	<b>-16</b>	<b>-15</b>					
<b>Total operating expenses, excl. non-recurring items<sup>1</sup></b>	<b>-1,108</b>	<b>-1,185</b>	<b>-6</b>	<b>-5</b>	<b>-1,177</b>	<b>-6</b>	<b>-3</b>	<b>-3,481</b>	<b>-3,634</b>	<b>-4</b>	<b>-2</b>					
<b>Profit before loan losses</b>	<b>1,145</b>	<b>1,338</b>	<b>-14</b>	<b>-13</b>	<b>1,238</b>	<b>-8</b>	<b>-5</b>	<b>4,014</b>	<b>3,555</b>	<b>13</b>	<b>15</b>					
Net loan losses	-112	-103	9	12	-112	0	2	-337	-405	-17	-15					
<b>Operating profit</b>	<b>1,033</b>	<b>1,235</b>	<b>-16</b>	<b>-15</b>	<b>1,126</b>	<b>-8</b>	<b>-6</b>	<b>3,677</b>	<b>3,150</b>	<b>17</b>	<b>18</b>					
<b>Operating profit excl. non-recurring items<sup>1</sup></b>	<b>1,033</b>	<b>1,235</b>	<b>-16</b>	<b>-15</b>	<b>1,093</b>	<b>-5</b>	<b>-3</b>	<b>3,677</b>	<b>3,307</b>	<b>11</b>	<b>13</b>					
Income tax expense	-253	-283	-11	-8	-188	35	41	-863	-670	29	31					
<b>Net profit for period from continuing operations</b>	<b>780</b>	<b>952</b>	<b>-18</b>	<b>-17</b>	<b>938</b>	<b>-17</b>	<b>-15</b>	<b>2,814</b>	<b>2,480</b>	<b>13</b>	<b>15</b>					
Net profit for the period from discontinued operations, after tax	-	-			-			-	-25							
<b>Net profit for the period</b>	<b>780</b>	<b>952</b>	<b>-18</b>	<b>-17</b>	<b>938</b>	<b>-17</b>	<b>-15</b>	<b>2,814</b>	<b>2,455</b>	<b>15</b>	<b>15</b>					

Business volumes, key items<sup>2</sup>

EURbn	30 Sep 2015			30 Jun 2015			30 Sep 2014		
	2015	2015	Change %	2015	2015	Change %	2014	2014	Change %
Loans to the public	349.3	357.6	-2	359.8	-3	1			
Loans to the public, excl. repos	305.6	310.6	-2	310.5	-2	3			
Deposits and borrowings from the public	208.3	210.8	-1	204.7	2	5			
Assets under management	273.3	286.1	-4	254.5	7				
Equity	30.0	29.8	1	29.8	1				
<b>Total assets</b>	<b>679.9</b>	<b>682.7</b>	<b>0</b>	<b>668.7</b>	<b>2</b>				

## Ratios and key figures

	Q3 2015		Q2 2015		Q3 2014		Jan-Sep 2015		Jan-Sep 2014	
	2015	2015	2015	2015	2014	2014	2015	2014	2014	2014
Diluted earnings per share, EUR - Total operations	0.19	0.24			0.23		0.70	0.61		
EPS, rolling 12 months up to period end, EUR	0.92	0.95			0.80		0.92	0.80		
Share price <sup>2</sup> , EUR	9.91	11.22			10.27		9.91	10.27		
Total shareholders' return, %	-5.0	3.5			3.7		8.1	12.8		
Equity per share <sup>2</sup> , EUR	7.43	7.39			7.39		7.43	7.39		
Potential shares outstanding <sup>2</sup> , million	4,050	4,050			4,050		4,050	4,050		
Weighted average number of diluted shares, million	4,035	4,029			4,029		4,035	4,029		
Return on equity, % - Continuing operations	10.4	13.1			12.8		12.6	11.3		
Return on equity, % - Continuing operations excl. non-recurring items <sup>1</sup>	10.4	13.1			11.2		12.6	11.4		
Cost/income ratio, % - Continuing operations excl. non-recurring items <sup>1</sup>	49	47			49		46	49		
Loan loss ratio, basis points	13	12			12		13	15		
Common Equity Tier 1 capital ratio, excl. Basel I floor <sup>2,3</sup> , %	16.3	16.0			15.6		16.3	15.6		
Common Equity Tier 1 capital ratio, incl. Basel I floor <sup>2,3</sup> , %	10.8	10.8			10.7		10.8	10.7		
Tier 1 capital ratio, excl. Basel I floor <sup>2,3</sup> , %	18.2	17.9			17.4		18.2	17.4		
Total capital ratio, excl. Basel I floor <sup>2,3</sup> , %	21.3	20.7			20.2		21.3	20.2		
Tier 1 capital <sup>2,3</sup> , EURm	26,744	26,878			26,498		26,744	26,498		
Risk exposure amount excl. Basel I floor <sup>2</sup> , EURbn	147	150			153		147	153		
Risk exposure amount incl. Basel I floor <sup>2</sup> , EURbn	222	225			224		222	224		
Number of employees (FTEs) - Cont. operations <sup>2</sup>	29,821	29,719			29,771		29,821	29,771		
Risk-adjusted profit, EURm - Cont. operations, excl. non-recurring items <sup>1</sup>	792	938			836		2,813	2,579		
Economic profit, EURm - Cont. operations, excl. non-recurring items <sup>1</sup>	261	404			223		1,227	769		
Economic capital <sup>2</sup> , EURbn	24.8	25.1			24.8		24.8	24.8		
ROCAR, % - Continuing operations	12.5	15.0			13.4		14.9	13.8		
RAROCAR, % - Cont. operations, excl. non-recurring items <sup>1</sup>	12.5	15.2			13.6		15.2	14.3		

<sup>1</sup> Non-recurring items (Q2 2014: restructuring costs EUR 190m, Q3 2014: gain from the divestment of Nets EUR 378m and impairment of intangible assets EUR 344m).

<sup>2</sup> End of period.

<sup>3</sup> Including the result for the period.

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## Macroeconomy and financial markets

The global economy showed signs of lower activity in the third quarter. In particular, China and several emerging economies have appeared to follow a lower growth trajectory than expected. Falling commodity prices, currently around the lowest level in 14 years, have been an important contributing factor to the weakness of emerging economies. In August, Chinese authorities initiated a devaluation of the Yuan, which resulted in deteriorating risk sentiment as financial markets feared the global effects of a Chinese economic slowdown. In the advanced economies, growth continued at a low pace with modest inflationary pressures. In the US, unemployment has settled at just above 5%, while the number of new jobs added to the economy have fallen somewhat. The combination of concerns about lower global growth and lack of inflationary pressure, led the Federal Reserve to leave policy rates unchanged at its September meeting. The US central bank had cautiously signalled an increase in policy rates throughout the summer, but decided to delay the first policy rate hike since 2006. The Euro-area economy also showed signs of slowing economic activity in the third quarter, with growth stagnating or contracting in all member states except for Germany whose quarterly growth rate increased from 0.3% to 0.4%. With Eurozone inflation at 0.2%, financial markets are closely monitoring the European Central Bank for signs of further monetary policy easing. European equities fell 11.3% the quarter, while US equities fell 7.6%. Fixed income markets gathered strength on disappointing data and the lack of Federal Reserve action and 10-year US rates decreased by 0.39%, while equivalent German rates fell 0.23%. The Euro weakened 1.1% vis-à-vis the USD.

### *Denmark*

The Danish economy continued to show signs of a self-sustained recovery after eight consecutive quarters of positive growth. Prices in the Danish housing market have been rising for apartments and houses, both in the capital region but also on a broader front. The price increases have been driven by a combination of continued low financing costs and a substantially improved labour market. Denmark's Nationalbanken continued the normalisation of monetary policy after the extraordinary measures launched following the capital inflow at the beginning of the year. International reserves fell by DKK 90bn in the third quarter. Against that background and upon Nationalbanken's recommendation, the Ministry of Finance decided to resume the issuance of government bonds effective from October 2015. Danish equities fell by 2.7% in the quarter while 10-year rates fell by 15bps, underperforming German peers by 8bps.

### *Finland*

The Finnish economy continued to struggle in the third quarter despite support from low rates and falling

energy prices. Industrial output remained depressed, exports were persistently sluggish and unemployment continued to rise somewhat. Q2 GDP revealed that growth was positive for the first time since the second quarter of 2014. However, the details provide a less positive picture as the main contributing factor was a sharp drop in imports. Business- and consumer confidence have remained weak suggesting that the Finnish economy will remain soft going forward. On the positive side, housing sales volumes picked up in the summer and prices appear healthy, serving as a supportive factor for construction and retail sales. Finnish equities fell by 7% in the second quarter while 10-year government yields dropped 23bps.

### *Norway*

The Norwegian economy showed signs of a slowdown in the third quarter and prospects have weakened as a result of the new downturn in oil and energy prices. According to Norges Bank's Regional Network Report, the weakness is mainly in oil related industries, although the service sector generally reports lower growth as well. Unemployment indicators provided a mixed picture of the labour market as the oil and energy related lay-offs were partly offset by higher employment in other sectors. Inflation has been higher than expected despite weaker growth momentum, mainly caused by higher food prices and a weaker currency. Norges Bank cut the key policy rate by 25bps in September to 0.75% and signalled that further easing could come as a response to the weakening of the Norwegian economy. Norwegian equities fell 9% in the third quarter while 10-year yields dropped by 38bps. The Norwegian krona weakened by 6% in trade-weighted terms.

### *Sweden*

The Swedish economy held up well in the third quarter. The domestic economy expanded at a healthy pace while the export sector showed signs of recovery. The labour market continued to improve as employment remained on an upward path while unemployment, despite a strong work force inflow, dropped to 7.0%, the lowest level since 2009. Inflation outlook improved on the back the past year's currency depreciation but remains below the Riksbank's 2%-target. In July, the Swedish central bank cut the repo rate by 10bps to -0.35% combined with an extension of the government debt purchase programme. In September monetary policy was left unchanged, while it was signalled that additional actions will be taken should they be deemed necessary. In broader terms, the Riksbank had a confident view on the economy and its assessment that inflation will increase going forward. Swedish equities dropped 9% in the third quarter while 10-year yields dropped by 20bps. The Swedish krona strengthened by 1% in trade-weighted terms.

## Group results and performance

### Third quarter 2015

#### Net interest income

Net interest income remained flat in local currencies (down 3% in EUR) on the previous quarter at EUR 1,272m. Net interest income was stable or improving in business areas in local currencies as net interest margin\* was down 2 bps to 0.98% in the third quarter. Lending margins were largely unchanged while deposit margins were down in the quarter.

Retail Banking reports unchanged Net interest income in local currencies. The lending margin was down 2 bps on the previous quarter. Lending margins were down in Denmark, Sweden and Norway and up in Finland and the Baltics. The deposit margin was down 1 bp from the previous quarter. Deposit margins were down in all countries except for Denmark where it improved.

Net interest income for Wholesale Banking was up 5% in local currencies. The lending margin improved 3 bps from the previous quarter driven by CIB Norway and Russia. The deposit margin was unchanged from the previous quarter.

Net interest income in Wealth Management was up 32% in local currencies following recognised year to date income in International Private Banking.

Net interest income in Group Corporate Centre was EUR 78m, compared to EUR 98m in the previous quarter. The decrease was mainly related to successful positioning for lower rates in the previous quarter.

#### Lending volumes

Loans to the public in local currencies, excluding repos, increased 1% from the previous quarter and 3% from the same quarter in 2014, with somewhat higher growth in mortgages in Norway and Sweden.

#### Deposit volumes

Total deposits from the public in local currencies, excluding repos, increased 2% from the previous quarter and 5% from the same quarter in 2014.

#### Net interest income per business area

EURm	Q315	Q215	Q115	Q414	Q314	Q3/Q2	Q3/Q3	Loc.curr	Q3/Q2	Q3/Q3
Retail Banking	864	882	902	964	967	-2%	-11%		0%	-8%
Wholesale Banking	263	265	254	294	283	-1%	-7%		5%	-1%
Wealth Management	33	25	27	33	34	32%	-3%		32%	-2%
Group Corporate Centre	78	98	69	47	67	-20%	16%		n.m	n.m
Other and eliminations	34	39	36	18	45	-13%	-24%		n.m	n.m
<b>Total Group</b>	<b>1,272</b>	<b>1,309</b>	<b>1,288</b>	<b>1,356</b>	<b>1,396</b>	<b>-3%</b>	<b>-9%</b>		<b>0%</b>	<b>-5%</b>

#### Change in Net interest income

EURm	Q3/Q2	Jan-Sep 15/14
<b>Margin driven NII</b>	<b>-11</b>	<b>-302</b>
Lending margin	-6	68
Deposit margin	-9	-326
Other in BA	4	-44
<b>Volume driven NII</b>	<b>8</b>	<b>114</b>
Lending volume	7	102
Deposit volume	1	12
Day count	15	0
GCC	-20	-12
Other*	-29	-57
<b>Total NII change</b>	<b>-37</b>	<b>-257</b>

\*of which FX -37 -109

\*) The net interest margin for the Group is the total net interest income excluding GCC in relation to total lending and deposit volumes

**Net fee and commission income**

Net fee and commission income decreased 7% in local currencies from a strong level in the previous quarter (down 8% in EUR).

*Savings and investments commissions*

Net fee and commission income from savings and investments decreased 10% in local currencies in the third quarter from the previous quarter to EUR 456m. Assets under Management (AuM) declined to EUR 273.3bn following a negative market development. Net inflow amounted to EUR 2.8bn with all segments contributing

positively. Brokerage and corporate finance fees declined from the previous quarter following lower activity. Custody fees were down due to seasonality. Life insurance fees were down due to a reclassification effect.

*Payments and cards and lending-related commissions*

Lending-related net fee and commission income decreased 4% in local currencies to EUR 162m from the previous quarter. Payments and cards net fee and commission income was up 2% from the previous quarter in local currencies.

**Net fee and commission income per business area**

EURm	Q315	Q215	Q115	Q414	Q314	Q3/Q2	Q3/Q3	Loc.curr	Q3/Q2	Q3/Q3
Retail Banking	265	280	285	277	274	-5%	-3%		-4%	-1%
Wholesale Banking	130	139	143	172	138	-6%	-6%		-5%	-5%
Wealth Management	332	379	342	331	262	-12%	27%		-14%	25%
Group Corporate Centre	-1	-2	-4	-3	-3	n.m	n.m		n.m	n.m
Other and eliminations	-9	-13	-9	-14	-4	n.m	n.m		n.m	n.m
<b>Total Group</b>	<b>717</b>	<b>783</b>	<b>757</b>	<b>763</b>	<b>667</b>	<b>-8%</b>	<b>7%</b>		<b>-7%</b>	<b>9%</b>

**Net fee and commission income per category**

EURm	Q315	Q215	Q115	Q414	Q314	Q3/Q2	Q3/Q3	Loc.curr	Q3/Q2	Q3/Q3
Savings and investments, net	456	510	477	443	370	-11%	23%		-10%	25%
Payments and cards, net	148	148	144	142	160	0%	-8%		2%	-6%
Lending-related, net	162	171	169	196	165	-5%	-2%		-4%	0%
Other commissions, net	-9	-11	2	14	6	n.m	n.m		n.m	n.m
State guarantee fees	-40	-35	-35	-32	-34	n.m	n.m		n.m	n.m
<b>Total Group</b>	<b>717</b>	<b>783</b>	<b>757</b>	<b>763</b>	<b>667</b>	<b>-8%</b>	<b>7%</b>		<b>-7%</b>	<b>9%</b>

**Assets under Management (AuM), volumes and net inflow**

EURbn	Q315	Q315 Net inflow	Q215	Q115	Q414	Q314
Nordic Retail funds	49.5	0.2	53.9	54.9	48.1	46.3
Private Banking	87.7	0.3	92.5	92.9	84.4	82.0
Institutional sales	71.9	1.9	73.1	74.3	66.8	63.5
Life & Pensions	64.2	0.4	66.6	67.9	62.9	62.7
<b>Total</b>	<b>273.3</b>	<b>2.8</b>	<b>286.1</b>	<b>290.0</b>	<b>262.2</b>	<b>254.5</b>

**Net result from items at fair value**

The net result from items at fair value decreased 45% from the previous quarter to EUR 222m.

*Capital Markets income for customers in Wholesale Banking, Retail Banking and Private Banking*

The customer-driven capital markets activities generated higher income in the customer units than in the previous quarter. The net fair value result for the business units increased to EUR 209m, from EUR 199m in the previous quarter. In the second quarter Banking Denmark was negatively affected in the amount of EUR 31m from a fair value change of the mortgage portfolio due to negative interest rates.

*Life & Pensions*

The net result from items at fair value for Life & Pensions decreased EUR 6m to EUR 55m in the third quarter from the previous quarter mainly due to a currency effect on the balance sheet and lower profit sharing.

*Wholesale Banking other*

The net fair value result for Wholesale Banking other, i.e. income from managing the risks inherent in customer transactions, decreased to EUR 7m from EUR 149m in the previous quarter. Net Fair Value was negatively affected by challenging market conditions characterised by low liquidity and widening credit spreads on the financial markets.

*Group Functions and Other and eliminations*

The net fair value result in Group Corporate Centre was EUR -40m compared to EUR 17m in the second quarter and was mainly related to higher spreads having a negative effect on the liquidity buffer valuation. In Other and eliminations, the net result from items at fair value was EUR -9m in the third quarter (EUR -25m in the second quarter).

**Net result from items at fair value per area**

EURm	Q315	Q215	Q115	Q414	Q314	Q3/Q2	Q3/Q3
Retail Banking	105	90	146	134	75	17%	40%
Wholesale Banking excl. Other	87	84	105	83	60	4%	45%
Wealth Mgmt excl. Life	17	25	36	23	21	-32%	-19%
Wholesale Banking Other	7	149	207	37	78	-95%	-91%
Life & Pensions	55	61	55	94	68	-10%	-19%
Group Corporate Centre	-40	17	92	16	30	n.m	n.m
Other and eliminations	-9	-25	3	-20	-41	n.m	n.m
<b>Total Group</b>	<b>222</b>	<b>401</b>	<b>644</b>	<b>367</b>	<b>291</b>	<b>-45%</b>	<b>-24%</b>

**Equity method**

Income from companies accounted for under the equity method was EUR 18m, compared to EUR 8m in the previous quarter. Income from Eksportfinans amounted to EUR 16m in the third quarter, up from EUR 4m in previous quarter.

**Total operating income**

Total income decreased 9% in local currencies (-11% in EUR) from the previous quarter to EUR 2,253m.

**Other operating income**

Other operating income was EUR 24m compared to EUR 22m in the previous quarter.

**Total operating income per business area**

EURm	Q315	Q215	Q115	Q414	Q314	Q3/Q2	Q3/Q3	Loc.curr	Q3/Q2	Q3/Q3
Retail Banking	1,250	1,266	1,343	1,385	1,324	-1%	-6%		0%	-3%
Wholesale Banking	489	638	710	587	560	-23%	-13%		-21%	-9%
Wealth Management	442	498	466	488	391	-11%	13%		-10%	14%
Group Corporate Centre	40	121	165	74	102	-67%	-61%		n.m	n.m
Other and eliminations	32	0	35	-16	382	n.m	n.m		n.m	n.m
<b>Total incl. non-recurring items</b>	<b>2,253</b>	<b>2,523</b>	<b>2,719</b>	<b>2,518</b>	<b>2,759</b>	<b>-11%</b>	<b>-18%</b>		<b>-9%</b>	<b>-16%</b>
<b>Total, excl. non-recurring items<sup>1</sup></b>	<b>2,253</b>	<b>2,523</b>	<b>2,719</b>	<b>2,518</b>	<b>2,382</b>	<b>-11%</b>	<b>-5%</b>		<b>-9%</b>	<b>-3%</b>

<sup>1</sup> Non-recurring item (Q3 2014: gain from the divestment of Nets EUR 378m)



**Total expenses**

Total expenses in the third quarter amounted to EUR 1,108m, down 5% in local currencies (down 6% in EUR) from the previous quarter.

Staff costs were flat in local currencies (-2% in EUR). Other expenses were down 15% in local currencies (down 17% in EUR) mainly due to seasonality from the previous quarter and depreciation was down 1% (down 2% in EUR).

The number of employees (FTEs) at the end of the third quarter was largely unchanged compared to previous quarter.

Provisions for performance-related salaries in the third quarter were EUR 63m, compared to EUR 86m in the previous quarter.

In local currencies, costs were down 3% from the third quarter 2014 when excluding impairment of intangible assets in the third quarter 2014.

In local currencies and excluding performance related salaries, costs were down 5% from the previous quarter and down 5% from the third quarter 2014.

The cost/income ratio was 49% in the third quarter, up from 47% in the previous quarter but unchanged from third quarter 2014.

**Total operating expenses**

EURm	Q315	Q215	Q115	Q414	Q314	Q3/Q2	Q3/Q3	Loc.curr	Q3/Q2	Q3/Q3
Staff cost	-756	-772	-779	-760	-731	-2%	3%		0%	6%
Other expenses	-303	-363	-364	-418	-380	-17%	-20%		-15%	-18%
Depreciations	-49	-50	-45	-54	-410	-2%	-88%		-1%	-88%
<b>Total incl. non-recurring items</b>	<b>-1,108</b>	<b>-1,185</b>	<b>-1,188</b>	<b>-1,232</b>	<b>-1,521</b>	<b>-6%</b>	<b>-27%</b>		<b>-5%</b>	<b>-25%</b>
<b>Total, excl. non-recurring items<sup>1</sup></b>	<b>-1,108</b>	<b>-1,185</b>	<b>-1,188</b>	<b>-1,232</b>	<b>-1,177</b>	<b>-6%</b>	<b>-6%</b>		<b>-5%</b>	<b>-3%</b>

<sup>1</sup> Non-recurring item (Q3 2014: impairment of intangible assets EUR 344m).

**Total operating expenses per business area**

EURm	Q315	Q215	Q115	Q414	Q314	Q3/Q2	Q3/Q3	Loc.curr	Q3/Q2	Q3/Q3
Retail Banking	-641	-658	-666	-724	-687	-3%	-7%		-1%	-4%
Wholesale Banking	-193	-236	-226	-227	-200	-18%	-4%		-16%	1%
Wealth Management	-198	-208	-192	-207	-184	-5%	8%		-4%	8%
Group Corporate Centre	-68	-70	-73	-79	-70	-3%	-3%		n.m	n.m
Other and eliminations	-8	-13	-31	5	-380	n.m	n.m		n.m	n.m
<b>Total incl. non-recurring items</b>	<b>-1,108</b>	<b>-1,185</b>	<b>-1,188</b>	<b>-1,232</b>	<b>-1,521</b>	<b>-6%</b>	<b>-27%</b>		<b>-5%</b>	<b>-25%</b>
<b>Total, excl. non-recurring items<sup>1</sup></b>	<b>-1,108</b>	<b>-1,185</b>	<b>-1,188</b>	<b>-1,232</b>	<b>-1,177</b>	<b>-6%</b>	<b>-6%</b>		<b>-5%</b>	<b>-3%</b>

<sup>1</sup> Non-recurring item (Q3 2014: impairment of intangible assets EUR 344m).

**Currency fluctuation effects**

%-points	Q3/Q2	Q3/Q3	Jan-Sep 15/14
Income	-2	-2	-2
Expenses	-2	-2	-2
Operating profit	-2	-2	-2
Loan and deposit volumes	-2	-3	-3

### Net loan losses

Net loan loss provisions increased to EUR 112m and the loan loss ratio was 13 basis points (EUR 103m, 12 basis points in the previous quarter). Loan losses decreased from the previous quarter in Denmark and Norway, increased in Finland, Baltics and CIB (related to one customer), and were relatively stable in other areas with a normal volatility between quarters.

Collective provisions were increased by EUR 11m in the third quarter (increase of EUR 6m in the previous quarter). The majority of increased collective provisions, EUR 6m, were related to household run-off portfolio in Russia.

### Credit portfolio

Total lending to the public, excluding reversed repurchase agreements, amounted to EUR 306bn, which was up 1% compared to the previous quarter in local currencies. Overall, the credit quality of the loan portfolio remained solid in the third quarter, with a slightly positive effect from migration in both the corporate and retail portfolios.

The impaired loans ratio decreased to 145 basis points of total loans (152 basis points). Total impaired loans gross decreased by 6% compared to the previous quarter. The

non-performing part of impaired loans has dropped to 34% of impaired loans (38% in Q2). The provisioning ratio increased to 48% (46% in Q2).

#### Loan loss ratios and impaired loans

Basis points of loans	Q315	Q215	Q115	Q414	Q314
Loan loss ratios					
annualised, Group	13	12	14	15	12
of which individual	12	11	14	15	12
of which collective	1	1	0	0	0
Banking Denmark	10	24	27	31	27
Banking Finland	24	13	16	17	20
Banking Norway	4	9	16	14	7
Banking Sweden	6	7	4	4	-5 <sup>1</sup>
Banking Baltic countries	34	-5 <sup>1</sup>	-5 <sup>1</sup>	25	68
Corporate & Institutional Banking (CIB)	41	19	26	16	27
Shipping, Offshore & Oil Services	0	-13 <sup>1</sup>	9	-24 <sup>1</sup>	7
Banking Russia	47	72	17	77	12
Impaired loans ratio gross, Group (bps)	145	152	159	174	170
- performing	66%	62%	62%	64%	64%
- non-performing	34%	38%	38%	36%	36%
Total allowance ratio, Group (bps)	69	70	71	74	74
Provisioning ratio, Group <sup>2</sup>	48%	46%	45%	43%	44%

<sup>1</sup> Net Reversals

<sup>2</sup> Total allowances in relation to gross impaired loans.

## Profit

### Operating profit

Operating profit was down 15% in local currencies (-16% in EUR), to EUR 1,033m for the continuing operations.

### Taxes

Income tax expense was EUR 253m. The effective tax rate was 24.5%, compared to 22.9% in the previous quarter and 24.9% in the third quarter last year when excluding the tax free gain from the sale of Nets.

### Net profit

Net profit from the continuing operations decreased 17% in local currencies (18% in EUR) from the previous quarter to EUR 780m. Return on equity was 10.4%, down 2.7 %-points from the previous quarter.

Diluted earnings per share were EUR 0.19 for the total operations (EUR 0.24 in the previous quarter).

### Operating profit per business area

EURm	Q315	Q215	Q115	Q414	Q314	Q3/Q2	Q3/Q3	Loc.curr	Q3/Q2	Q3/Q3
Retail Banking	542	532	587	559	551	2%	-2%		4%	2%
Wholesale Banking	249	377	454	334	335	-34%	-26%		-33%	-24%
Wealth Management	244	290	273	279	207	-16%	18%		-15%	20%
Group Corporate Centre	-28	51	92	-5	32	n.m	n.m		n.m	n.m
Other and eliminations	26	-15	3	-10	1	n.m	n.m		n.m	n.m
<b>Total, incl. non-recurring items</b>	<b>1,033</b>	<b>1,235</b>	<b>1,409</b>	<b>1,157</b>	<b>1,126</b>	<b>-16%</b>	<b>-8%</b>		<b>-15%</b>	<b>-6%</b>
<b>Total, excl. non-recurring items<sup>1</sup></b>	<b>1,033</b>	<b>1,235</b>	<b>1,409</b>	<b>1,157</b>	<b>1,093</b>	<b>-16%</b>	<b>-5%</b>		<b>-15%</b>	<b>-3%</b>

<sup>1</sup> Non-recurring items (Q3 2014: gain from the divestment of Nets EUR 378m and impairment of intangible assets EUR 344m).

## First nine months of 2015 compared to first nine months of 2014

Total income was up 4% in local currencies (2% in EUR) from last year and operating profit was up 13% in local currencies (+11% in EUR) from last year excluding non-recurring items.

### Income

Net interest income was down 4% in local currencies (down 6% in EUR) from last year. Loans to the public in local currencies, excluding repos, increased 3% from third quarter 2014. Deposit volumes from the public in local currencies, excluding repos, increased 5% from third quarter 2014. Lending margins were higher, while deposit margins were down from one year ago.

Net fee and commission income increased 10% in local currencies (+9% in EUR) and the net result from items at fair value increased by 20% in local currencies (20% in EUR) from last year.

### Expenses

Total expenses were down 2% in local currencies (-4% in EUR) from previous year excluding non-recurring items.

Staff costs were up 5% in local currencies (up 3% in EUR) excluding non-recurring items.

In local currencies and excluding performance-related salaries, costs were down 3% excluding non-recurring items.

### Net loan losses

Net loan loss provisions decreased to EUR 337m, corresponding to a loan loss ratio of 13 bps (15 bps for the first nine months 2014).

### Net profit

Net profit increased 15% in local currencies (+15% in EUR) to EUR 2,814m.

### Currency fluctuation impact

Currency fluctuations had a reducing effect of 2 %-points on income and expenses and approx. -3 %-point on loan and deposit volumes compared to first nine months of 2014.

**Other information**

**Capital position and risk exposure amount, REA**

The Group's Basel III Common equity tier 1 (CET1) capital ratio increased to 16.3% at the end of the third quarter 2015 from 16.0% at the end of the second quarter 2015. The CET1 capital ratio was negatively affected by currency effects in the CET1 capital, offset by strong profit generation and lower risk exposure amount.

The tier 1 capital ratio increased to 18.2% and the total capital ratio increased from 20.7% to 21.3%.

REA was EUR 146.7bn, a decrease of EUR 3.1bn compared to the previous quarter. This was mainly driven by foreign exchange effects, decreasing market risk and improved credit quality.

The CET1 capital was EUR 23.9bn, the tier 1 capital was EUR 26.7bn and the own funds were EUR 31.3bn. The capital requirement based on Basel 1 transitional rules was EUR 17.8bn and the adjusted own funds were EUR 30.6bn.

The CRR leverage ratio remained stable at 4.4% and including profit at 4.5%. The leverage ratio is calculated in accordance to the delegated regulation 2015\62.

Economic Capital (EC) was at the end of the third quarter EUR 24.8bn, which is a decrease by 0.3bn compared to previous quarter. Economic Capital for market risk decreased by EUR 0.2bn driven by lower VaR and sVaR risk. Credit risk decreased by EUR 0.1bn driven by FX movements and improved credit quality. Capital deductions increased total economic capital by EUR 0.1bn, where intangibles and prudent valuation increased, somewhat offset by a decrease in the expected shortfall.

The Group's Internal Capital Requirement (ICR) was at the end of the third quarter EUR 14,705m, this is a decrease of EUR 153m compared to the previous quarter. The ICR should be compared to the own funds, which was EUR 30,412m at the end of the third quarter. The ICR is calculated based on a Pillar I plus Pillar II approach. For more detailed information about the ICR methodology see the Capital and Risk Management Report.

Outcome from the Supervisory Review and Evaluation Process (SREP) has now been finalised and Nordea has included additional REA of 3.9bn in Q3 for items mainly related to its IRB models.

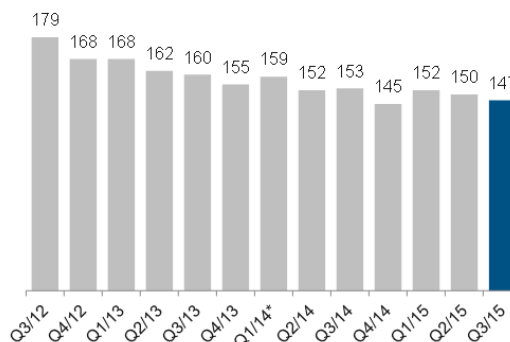
**Regulatory developments**

As previously communicated by the Swedish FSA the countercyclical capital buffer (CCyB) was activated at 1% from 13 September 2015. On 8 September 2015 the Swedish FSA decided not to amend the decision from 23 June 2015 to increase the CCyB rate as communicated, hence the buffer rate applicable from 27 June 2016 will be 1.5%.

On 9 July 2015 the Swedish FSA decided to recognise CCyB rates up to 2.5% that are set by the designated authority of another EEA country.

Capital ratios					
%	Q315	Q215	Q115	Q414	Q314
CRR/CRDIV					
Common equity tier 1 capital ratio	16.3	16.0	15.6	15.7	15.6
Tier 1 capital ratio	18.2	17.9	17.5	17.6	17.4
Total capital ratio	21.3	20.7	20.3	20.7	20.2

**Risk exposure amount, REA (EURbn), quarterly development**



**Common equity tier 1 (CET1) capital ratio, changes in the quarter**



### Balance sheet

The derivative balance sheet values increased slightly in the third quarter. The asset values of derivatives were EUR 4bn higher than in the previous quarter. The corresponding change was seen in the derivative liabilities.

The increase was not volume driven but due to changes in market interest rates. Long term interest rates decreased in the third quarter. The lower long term rates led to increased market values of the long term Interest Rate Derivatives.

#### Balance sheet data

EURbn	Q315	Q215	Q115	Q414	Q314
Loans to credit institutions	12	14	12	12	14
Loans to the public	349	358	358	348	360
Derivatives	90	86	124	105	93
Interest-bearing securities	87	88	91	87	93
Other assets	142	137	141	117	109
<b>Total assets</b>	<b>680</b>	<b>683</b>	<b>726</b>	<b>669</b>	<b>669</b>
Deposits from credit inst.	64	64	66	56	58
Deposits from the public	208	211	209	197	205
Debt securities in issue	192	197	199	194	191
Derivatives	87	84	120	97	85
Other liabilities	99	98	104	94	100
Total equity	30	30	28	30	30
<b>Total liabilities and equity</b>	<b>680</b>	<b>683</b>	<b>726</b>	<b>669</b>	<b>669</b>

### Nordea's funding and liquidity operations

Nordea issued approx. EUR 4.0bn in long-term funding in the third quarter excluding Danish covered bonds and subordinated notes, of which approx. EUR 1.2bn represented the issuance of Swedish, Norwegian and Finnish covered bonds in domestic and international markets. Notable transactions in the quarter were in September a multi tranche senior USD transaction of USD 2.25bn, with 3 and 5 years maturity and a CHF 100m 10Y senior transaction.

Nordea's long-term funding portion of total funding was at the end of the third quarter approx. 78%.

Short-term liquidity risk is measured using several metrics and the Liquidity Coverage Ratio (LCR) is one such metric. LCR for the Nordea Group was according to the Swedish FSA's LCR definition 142% at the end of the third quarter.

The LCR in EUR was 288% and in USD 163% at the end of the third quarter. With the new suggested Basel definition, the total LCR and the LCRs per currency for the Group would be even higher. The liquidity buffer is composed of highly liquid central bank eligible securities with characteristics similar to Basel III/CRD IV liquid assets and amounted to EUR 64bn at the end of the third quarter (EUR 59bn at the end of the second quarter).

#### Funding and liquidity data

	Q315	Q215	Q115	Q414	Q314
Long-term funding portion	78%	76%	76%	74%	74%
LCR total	142%	131%	135%	149%	133%
LCR EUR	288%	133%	157%	307%	204%
LCR USD	163%	165%	192%	169%	113%

### Market risk

Total market risk measured as Value at Risk decreased by EUR 40m to EUR 92m in the third quarter of 2015 compared to the second quarter of 2015 due to a decrease in interest rate risk VaR.

#### Market risk

EURm	Q315	Q215	Q115	Q414	Q314
Total risk, VaR	92	132	73	43	52
Interest rate risk, VaR	89	128	64	37	54
Equity risk, VaR	8	4	9	10	5
Foreign exchange risk, VaR	4	12	12	7	12
Credit spread risk, VaR	13	10	13	13	7
Diversification effect	19%	14%	26%	36%	33%

### Nordea share

In the third quarter, Nordea's share price on the Nasdaq Stockholm Exchange depreciated from SEK 103.4 to SEK 93.2.

### New Group CEO and new Group COO

The Board of Directors has appointed Casper von Koskull new president and Group CEO and Torsten Hagen Jørgensen new Group COO and deputy Group CEO. Casper von Koskull and Torsten Hagen Jørgensen will enter into their new positions with effect from 1 November 2015.

## Quarterly development, Group

	Q3	Q2	Q1	Q4	Q3	Jan-Sep	Jan-Sep
EURm	2015	2015	2015	2014	2014	2015	2014
Net interest income	1,272	1,309	1,288	1,356	1,396	3,869	4,126
Net fee and commission income	717	783	757	763	667	2,257	2,079
Net result from items at fair value	222	401	644	367	291	1,267	1,058
Equity method	18	8	10	-1	7	36	20
Other operating income	24	22	20	33	398	66	440
<b>Total operating income</b>	<b>2,253</b>	<b>2,523</b>	<b>2,719</b>	<b>2,518</b>	<b>2,759</b>	<b>7,495</b>	<b>7,723</b>
General administrative expenses:							
Staff costs	-756	-772	-779	-760	-731	-2,307	-2,398
Other expenses	-303	-363	-364	-418	-380	-1,030	-1,238
Depreciation of tangible and intangible assets	-49	-50	-45	-54	-410	-144	-532
<b>Total operating expenses</b>	<b>-1,108</b>	<b>-1,185</b>	<b>-1,188</b>	<b>-1,232</b>	<b>-1,521</b>	<b>-3,481</b>	<b>-4,168</b>
<b>Profit before loan losses</b>	<b>1,145</b>	<b>1,338</b>	<b>1,531</b>	<b>1,286</b>	<b>1,238</b>	<b>4,014</b>	<b>3,555</b>
Net loan losses	-112	-103	-122	-129	-112	-337	-405
<b>Operating profit</b>	<b>1,033</b>	<b>1,235</b>	<b>1,409</b>	<b>1,157</b>	<b>1,126</b>	<b>3,677</b>	<b>3,150</b>
Income tax expense	-253	-283	-327	-280	-188	-863	-670
<b>Net profit for the period from continuing operations</b>	<b>780</b>	<b>952</b>	<b>1,082</b>	<b>877</b>	<b>938</b>	<b>2,814</b>	<b>2,480</b>
Net profit for the period from discontinued operations, after tax	-	-	-	-	-	-	-25
<b>Net profit for the period</b>	<b>780</b>	<b>952</b>	<b>1,082</b>	<b>877</b>	<b>938</b>	<b>2,814</b>	<b>2,455</b>
Diluted earnings per share (DEPS), EUR							
- Total operations	0.19	0.24	0.27	0.22	0.23	0.70	0.61
DEPS, rolling 12 months up to period end, EUR							
- Total operations	0.92	0.95	0.89	0.83	0.80	0.92	0.80

**Accounting policies**

The information presented in this Interim Management Statement follows the guidelines for Interim Management Statements issued by Nasdaq OMX. This Interim Management Statement is not presented in accordance with IAS 34 "Interim Financial Reporting".

The accounting policies and methods of computation are the same as for the Annual Report 2014. For more information see Note G1 in the Annual Report 2014. For changes implemented during 2015, see "Changed accounting policies" below.

**Changed accounting policies**

As from the first quarter 2015 an Interim Management Statement replaces the earlier published Interim Report for the first and third quarters. The Interim Management Statement is less comprehensive than the Interim Report that is published for the second and fourth quarter. Some of the information presented in the

Interim Report but not in the Interim Management Statement is for the first and the third quarters presented in the Fact Book separately disclosed on [nordea.com](http://nordea.com).

The following amendments published by the IASB were implemented 1 January 2015 but have not had any significant impact on Nordea's financial statements:

- Amendments to IAS 19 "Defined benefit plans: Employee Contributions"
- Annual Improvements to IFRSs, 2010-2012 Cycle
- Annual Improvements to IFRSs, 2011-2013 Cycle
- IFRIC 21 "Levies"

The Swedish Financial Reporting Board has amended the accounting recommendation for groups by issuing "RFR 1 Supplementary Accounting Rules for Groups – January 2015". These changes were implemented by Nordea 1 January 2015 but have not had any significant impact on Nordea's financial statements.

## Income statement

EURm	Q3 2015	Q3 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
<b>Operating income</b>					
<i>Interest income</i>	2,086	2,548	6,503	7,624	9,995
<i>Interest expense</i>	-814	-1,152	-2,634	-3,498	-4,513
Net interest income	1,272	1,396	3,869	4,126	5,482
<i>Fee and commission income</i>	975	922	3,016	2,794	3,799
<i>Fee and commission expense</i>	-258	-255	-759	-715	-957
Net fee and commission income	717	667	2,257	2,079	2,842
Net result from items at fair value	222	291	1,267	1,058	1,425
Profit from companies accounted for under the equity method	18	7	36	20	18
Other operating income	24	398	66	440	474
<b>Total operating income</b>	<b>2,253</b>	<b>2,759</b>	<b>7,495</b>	<b>7,723</b>	<b>10,241</b>
<b>Operating expenses</b>					
General administrative expenses:					
Staff costs	-756	-731	-2,307	-2,398	-3,159
Other expenses	-303	-380	-1,030	-1,238	-1,656
Depreciation, amortisation and impairment charges of tangible and intangible assets	-49	-410	-144	-532	-585
<b>Total operating expenses</b>	<b>-1,108</b>	<b>-1,521</b>	<b>-3,481</b>	<b>-4,168</b>	<b>-5,400</b>
<b>Profit before loan losses</b>	<b>1,145</b>	<b>1,238</b>	<b>4,014</b>	<b>3,555</b>	<b>4,841</b>
Net loan losses	-112	-112	-337	-405	-534
<b>Operating profit</b>	<b>1,033</b>	<b>1,126</b>	<b>3,677</b>	<b>3,150</b>	<b>4,307</b>
Income tax expense	-253	-188	-863	-670	-950
<b>Net profit for the period from continuing operations</b>	<b>780</b>	<b>938</b>	<b>2,814</b>	<b>2,480</b>	<b>3,357</b>
Net profit for the period from discontinued operations, after tax	-	-	-	-25	-25
<b>Net profit for the period</b>	<b>780</b>	<b>938</b>	<b>2,814</b>	<b>2,455</b>	<b>3,332</b>
<b>Attributable to:</b>					
Shareholders of Nordea Bank AB (publ)	780	938	2,814	2,455	3,332
Non-controlling interests	-	-	-	-	-
<b>Total</b>	<b>780</b>	<b>938</b>	<b>2,814</b>	<b>2,455</b>	<b>3,332</b>
Basic earnings per share, EUR - Total operations	0.19	0.23	0.70	0.61	0.83
Diluted earnings per share, EUR - Total operations	0.19	0.23	0.70	0.61	0.83

## Statement of comprehensive income

EURm	Q3 2015	Q3 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
<b>Net profit for the period</b>	<b>780</b>	<b>938</b>	<b>2,814</b>	<b>2,455</b>	<b>3,332</b>
<b>Items that may be reclassified subsequently to the income statement</b>					
Currency translation differences during the period	-762	193	-474	55	-1,039
Hedging of net investments in foreign operations:					
Valuation gains/losses during the period	419	-150	341	-55	435
Tax on valuation gains/losses during the period	-92	33	-75	12	-96
Available for sale investments: <sup>1</sup>					
Valuation gains/losses during the period, net of recycling	-61	46	-130	68	40
Tax on valuation gains/losses during the period	13	-10	29	-15	-8
Cash flow hedges:					
Valuation gains/losses during the period, net of recycling	10	42	74	-7	31
Tax on valuation gains/losses during the period	-3	-10	-17	1	-7
<b>Items that may not be reclassified subsequently to the income statement</b>					
Defined benefit plans:					
Remeasurement of defined benefit plans	-182	-205	91	-364	-518
Tax on remeasurement of defined benefit plans	42	48	-21	84	120
<b>Other comprehensive income, net of tax<sup>2</sup></b>	<b>-616</b>	<b>-13</b>	<b>-182</b>	<b>-221</b>	<b>-1,042</b>
<b>Total comprehensive income</b>	<b>164</b>	<b>925</b>	<b>2,632</b>	<b>2,234</b>	<b>2,290</b>
<b>Attributable to:</b>					
Shareholders of Nordea Bank AB (publ)	164	925	2,632	2,234	2,290
Non-controlling interests	-	-	-	-	-
<b>Total</b>	<b>164</b>	<b>925</b>	<b>2,632</b>	<b>2,234</b>	<b>2,290</b>

<sup>1</sup> Valuation gains/losses related to hedged risks under fair value hedge accounting are accounted for directly in the income statement.

<sup>2</sup> Of which EUR -m for Q3 2015 (Q3 2014: EUR -m, Jan-Dec 2014: EUR -12m) related to discontinued operations.



## Balance sheet

EURm	30 Sep 2015	31 Dec 2014	30 Sep 2014
<b>Assets</b>			
Cash and balances with central banks	43,812	31,067	26,149
Loans to central banks	15,004	6,958	8,550
Loans to credit institutions	12,112	12,217	13,533
Loans to the public	349,337	348,085	359,816
Interest-bearing securities	86,659	87,110	93,192
Financial instruments pledged as collateral	11,475	12,151	9,419
Shares	40,129	39,749	38,689
Derivatives	89,812	105,119	93,025
Fair value changes of the hedged items in portfolio hedge of interest rate risk	172	256	241
Investments in associated undertakings	502	487	498
Intangible assets	3,063	2,908	3,011
Properties and equipment	554	509	527
Investment properties	3,087	3,227	3,451
Deferred tax assets	86	130	102
Current tax assets	137	132	246
Retirement benefit assets	111	42	324
Other assets	22,136	17,581	15,745
Prepaid expenses and accrued income	1,689	1,614	2,202
<b>Total assets</b>	<b>679,877</b>	<b>669,342</b>	<b>668,720</b>
<i>Of which assets customer bearing the risk</i>	<i>31,238</i>	<i>29,125</i>	<i>28,178</i>
<b>Liabilities</b>			
Deposits by credit institutions	63,920	56,322	57,875
Deposits and borrowings from the public	208,264	197,254	204,684
Liabilities to policyholders	53,547	51,843	51,519
Debt securities in issue	192,003	194,274	191,212
Derivatives	87,110	97,340	84,983
Fair value changes of the hedged items in portfolio hedge of interest rate risk	3,010	3,418	3,067
Current tax liabilities	356	368	548
Other liabilities	29,925	26,973	31,748
Accrued expenses and prepaid income	1,916	1,943	3,761
Deferred tax liabilities	1,009	983	837
Provisions	237	305	360
Retirement benefit obligations	449	540	692
Subordinated liabilities	8,147	7,942	7,648
<b>Total liabilities</b>	<b>649,893</b>	<b>639,505</b>	<b>638,934</b>
<b>Equity</b>			
Non-controlling interests	1	2	2
Share capital	4,050	4,050	4,050
Share premium reserve	1,080	1,080	1,080
Other reserves	-1,383	-1,201	-380
Retained earnings	26,236	25,906	25,034
<b>Total equity</b>	<b>29,984</b>	<b>29,837</b>	<b>29,786</b>
<b>Total liabilities and equity</b>	<b>679,877</b>	<b>669,342</b>	<b>668,720</b>
Assets pledged as security for own liabilities	184,153	163,041	181,127
Other assets pledged	10,404	11,265	9,087
Contingent liabilities	21,830	22,017	22,012
Credit commitments <sup>1</sup>	73,977	74,291	77,938
Other commitments	1,354	1,644	1,424

<sup>1</sup> Including unutilised portion of approved overdraft facilities of EUR 37,833m (31 Dec 2014: EUR 38,234m, 30 Sep 2014: EUR 40,709m).

## Statement of changes in equity

Attributable to shareholders of Nordea Bank AB (publ)											
Other reserves:											
EURm	Share capital <sup>1</sup>	Share premium reserve	Translation of foreign operations	Cash flow hedges	Available for sale investments	Defined benefit plans	Retained earnings	Total	Non-controlling interests	Total equity	
<b>Balance at 1 Jan 2015</b>	<b>4,050</b>	<b>1,080</b>	<b>-1,313</b>	<b>6</b>	<b>113</b>	<b>-7</b>	<b>25,906</b>	<b>29,835</b>	<b>2</b>	<b>29,837</b>	
Net profit for the period	-	-	-	-	-	-	2,814	2,814	-	2,814	
Other comprehensive income, net of tax	-	-	-208	57	-101	70	-	-182	-	-182	
<i>Total comprehensive income</i>	-	-	-208	57	-101	70	2,814	2,632	-	2,632	
Share-based payments <sup>2</sup>	-	-	-	-	-	-	2	2	-	2	
Dividend for 2014	-	-	-	-	-	-	-2,501	-2,501	-	-2,501	
Disposal of own shares <sup>3</sup>	-	-	-	-	-	-	15	15	-	15	
Other changes	-	-	-	-	-	-	-	-	-1	-1	
<b>Balance at 30 Sep 2015</b>	<b>4,050</b>	<b>1,080</b>	<b>-1,521</b>	<b>63</b>	<b>12</b>	<b>63</b>	<b>26,236</b>	<b>29,983</b>	<b>1</b>	<b>29,984</b>	

Attributable to shareholders of Nordea Bank AB (publ)											
Other reserves:											
EURm	Share capital <sup>1</sup>	Share premium reserve	Translation of foreign operations	Cash flow hedges	Available for sale investments	Defined benefit plans	Retained earnings	Total	Non-controlling interests	Total equity	
<b>Balance at 1 Jan 2014</b>	<b>4,050</b>	<b>1,080</b>	<b>-613</b>	<b>-18</b>	<b>81</b>	<b>391</b>	<b>24,236</b>	<b>29,207</b>	<b>2</b>	<b>29,209</b>	
Net profit for the period	-	-	-	-	-	-	3,332	3,332	-	3,332	
Other comprehensive income, net of tax	-	-	-700	24	32	-398	-	-1,042	-	-1,042	
<i>Total comprehensive income</i>	-	-	-700	24	32	-398	3,332	2,290	-	2,290	
Share-based payments <sup>2</sup>	-	-	-	-	-	-	16	16	-	16	
Dividend for 2013	-	-	-	-	-	-	-1,734	-1,734	-	-1,734	
Disposal of own shares <sup>3</sup>	-	-	-	-	-	-	56	56	-	56	
<b>Balance at 31 Dec 2014</b>	<b>4,050</b>	<b>1,080</b>	<b>-1,313</b>	<b>6</b>	<b>113</b>	<b>-7</b>	<b>25,906</b>	<b>29,835</b>	<b>2</b>	<b>29,837</b>	

Attributable to shareholders of Nordea Bank AB (publ)											
Other reserves:											
EURm	Share capital <sup>1</sup>	Share premium reserve	Translation of foreign operations	Cash flow hedges	Available for sale investments	Defined benefit plans	Retained earnings	Total	Non-controlling interests	Total equity	
<b>Balance at 1 Jan 2014</b>	<b>4,050</b>	<b>1,080</b>	<b>-613</b>	<b>-18</b>	<b>81</b>	<b>391</b>	<b>24,236</b>	<b>29,207</b>	<b>2</b>	<b>29,209</b>	
Net profit for the period	-	-	-	-	-	-	2,455	2,455	-	2,455	
Other comprehensive income, net of tax	-	-	12	-6	53	-280	-	-221	-	-221	
<i>Total comprehensive income</i>	-	-	12	-6	53	-280	2,455	2,234	-	2,234	
Share-based payments <sup>2</sup>	-	-	-	-	-	-	13	13	-	13	
Dividend for 2013	-	-	-	-	-	-	-1,734	-1,734	-	-1,734	
Disposal of own shares <sup>3</sup>	-	-	-	-	-	-	64	64	-	64	
<b>Balance at 30 Sep 2014</b>	<b>4,050</b>	<b>1,080</b>	<b>-601</b>	<b>-24</b>	<b>134</b>	<b>111</b>	<b>25,034</b>	<b>29,784</b>	<b>2</b>	<b>29,786</b>	

<sup>1</sup> Total shares registered were 4,050 million (31 Dec 2014: 4,050 million, 30 Sep 2014: 4,050 million).

<sup>2</sup> The total holding of own shares related to Long Term Incentive Programme (LTIP) is 11.7 million (31 Dec 2014: 15.9 million, 30 Sep 2014: 15.9 million).

<sup>3</sup> Refers to the change in the holding of own shares related to the Long Term Incentive Programme, trading portfolio and Nordea's shares within portfolio schemes in Denmark. The number of own shares at 30 Sep 2015 was 18.8 million (31 Dec 2014: 23.0 million, 30 Sep 2014: 22.7 million).

## Cash flow statement, condensed - Total operations

EURm	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
<i>Operating activities</i>			
Operating profit	3,677	3,150	4,307
Profit for the period from discontinued operations, after tax	-	-25	-25
Adjustments for items not included in cash flow	2,090	6,463	8,140
Income taxes paid	-840	-689	-966
Cash flow from operating activities before changes in operating assets and liabilities	4,927	8,899	11,456
Changes in operating assets and liabilities	6,849	-23,620	-22,280
Cash flow from operating activities	11,776	-14,721	-10,824
<i>Investing activities</i>			
Sale/acquisition of business operations	-	481	481
Properties and equipment	-106	-136	-183
Intangible assets	-278	-118	-271
Net investments in debt securities, held to maturity	-263	2,240	2,750
Other financial fixed assets	206	483	477
Cash flow from investing activities	-441	2,950	3,254
<i>Financing activities</i>			
Issued/amortised subordinated liabilities	-127	638	638
Divestment/repurchase of own shares incl change in trading portfolio	15	64	56
Dividend paid	-2,501	-1,734	-1,734
Cash flow from financing activities	-2,613	-1,032	-1,040
<b>Cash flow for the period</b>	<b>8,722</b>	<b>-12,803</b>	<b>-8,610</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>39,683</b>	<b>45,670</b>	<b>45,670</b>
Translation difference	1,788	1,957	2,623
<b>Cash and cash equivalents at end of the period</b>	<b>50,193</b>	<b>34,824</b>	<b>39,683</b>
<b>Change</b>	<b>8,722</b>	<b>-12,803</b>	<b>-8,610</b>
<b>Cash and cash equivalents</b>	30 Sep	30 Sep	31 Dec
The following items are included in cash and cash equivalents (EURm):	<u>2015</u>	<u>2014</u>	<u>2014</u>
Cash and balances with central banks	43,812	26,149	31,067
Loans to central banks	4,493	7,151	6,454
Loans to credit institutions	1,888	1,524	2,162
Assets held for sale	-	-	-
<b>Total cash and cash equivalents</b>	<b>50,193</b>	<b>34,824</b>	<b>39,683</b>

Cash comprises legal tender and bank notes in foreign currencies. Balances with central banks consist of deposits in accounts with central banks and postal giro systems under government authority, where the following conditions are fulfilled:

- the central bank or the postal giro system is domiciled in the country where the institution is established.
- the balance on the account is readily available at any time.

Loans to credit institutions, payable on demand include liquid assets not represented by bonds or other interest-bearing securities.

**Exchange rates**

	Jan-Sep 2015	Jan-Jun 2015	Jan-Sep 2014	Jan-Dec 2014
<b>EUR 1 = SEK</b>				
Income statement (average)	9.3707	9.3416	9.0421	9.1012
Balance sheet (at end of period)	9.4083	9.2150	9.1465	9.3930
<b>EUR 1 = DKK</b>				
Income statement (average)	7.4582	7.4564	7.4591	7.4548
Balance sheet (at end of period)	7.4598	7.4604	7.4431	7.4453
<b>EUR 1 = NOK</b>				
Income statement (average)	8.8109	8.6461	8.2776	8.3597
Balance sheet (at end of period)	9.5245	8.7910	8.1190	9.0420
<b>EUR 1 = RUB</b>				
Income statement (average)	66.4828	64.5730	48.0375	50.9996
Balance sheet (at end of period)	73.2416	62.3550	49.7653	72.3370

## Business definitions

### *Return on equity*

Net profit for the year excluding non-controlling interests as a percentage of average equity for the year. Average equity including net profit for the year and dividend until paid, non-controlling interests excluded.

### *Total shareholders return (TSR)*

Total shareholders return measured as growth in the value of a shareholding during the year, assuming the dividends are reinvested at the time of the payment to purchase additional shares.

### *Risk-adjusted profit*

Risk-adjusted profit is defined as total income minus total operating expenses, minus Expected losses and standard tax. In addition, Risk-adjusted profit excludes major non-recurring items.

### *Tier 1 capital*

The Tier 1 capital of an institution consists of the sum of the Common equity tier 1 capital and Additional Tier 1 capital of the institution. Common equity tier 1 capital includes consolidated shareholders' equity excluding investments in insurance companies, proposed dividend, deferred tax assets, intangible assets in the banking operations, the full expected shortfall deduction (the negative difference between expected losses and provisions) and finally other deductions such as cash flow hedges.

### *Tier 1 capital ratio*

Tier 1 capital as a percentage of risk exposure amount. The Common equity tier 1 capital ratio is calculated as Common equity tier 1 capital as a percentage of risk exposure amount.

### *Loan loss ratio*

Net loan losses (annualised) divided by quarterly closing balance of loans to the public (lending).

### *Impairment rate, gross*

Individually assessed impaired loans before allowances divided by total loans before allowances.

### *Impairment rate, net*

Individually assessed impaired loans after allowances divided by total loans before allowances.

### *Total allowance rate*

Total allowances divided by total loans before allowances.

### *Allowances in relation to impaired loans*

Allowances for individually assessed impaired loans divided by individually assessed impaired loans before allowances.

### *Total allowances in relation to impaired loans (provisioning ratio)*

Total allowances divided by total impaired loans before allowances.

### *Non-performing, not impaired*

Past due loans, not impaired due to future cash flows (included in Loans, not impaired).

### *Expected losses*

Expected losses reflect the normalised loss level of the individual loan exposure over a business cycle as well as various portfolios.

### *Economic capital*

Economic Capital is Nordea's internal estimate of required capital and measures the capital required to cover unexpected losses in the course of its business with a certain probability. EC uses advanced internal models to provide a consistent measurement for Credit Risk, Market Risk, Operational Risk, Business Risk and Life Insurance Risk arising from activities in Nordea's various business areas. The aggregation of risks across the group gives rise to diversification effects resulting from the differences in risk drivers and the improbability that unexpected losses occur simultaneously.

### *RAROCAR*

RAROCAR, % (Risk-adjusted return on capital at risk) is defined as Risk-adjusted profit in percentage of Economic capital.

### *ROCAR*

ROCAR, % (Return on Capital at Risk) is defined as Net profit in percentage of Economic capital. For Business areas it is defined as Operating profit after standard tax in percentage of Economic capital.

For a list of further business definitions, see the Annual Report.

## Nordea Bank AB (publ)

### Income statement

EURm	Q3 2015	Q3 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
<b>Operating income</b>					
<i>Interest income</i>	384	477	1,229	1,497	1,942
<i>Interest expense</i>	-253	-306	-780	-1,001	-1,293
Net interest income	131	171	449	496	649
<i>Fee and commission income</i>	248	267	809	810	1,093
<i>Fee and commission expense</i>	-70	-64	-208	-199	-273
Net fee and commission income	178	203	601	611	820
Net result from items at fair value	35	15	109	106	186
Dividends	-	8	261	359	2,333
Other operating income	166	138	487	751	975
<b>Total operating income</b>	<b>510</b>	<b>535</b>	<b>1,907</b>	<b>2,323</b>	<b>4,963</b>
<b>Operating expenses</b>					
General administrative expenses:					
Staff costs	-270	-256	-830	-800	-1,070
Other expenses	-188	-204	-601	-664	-904
Depreciation, amortisation and impairment charges of tangible and intangible assets	-35	-164	-98	-229	-261
<b>Total operating expenses</b>	<b>-493</b>	<b>-624</b>	<b>-1,529</b>	<b>-1,693</b>	<b>-2,235</b>
<b>Profit before loan losses</b>	<b>17</b>	<b>-89</b>	<b>378</b>	<b>630</b>	<b>2,728</b>
Net loan losses	-65	-19	-91	-60	-98
Impairment of securities held as financial non-current assets	0	-	0	-	-15
<b>Operating profit</b>	<b>-48</b>	<b>-108</b>	<b>287</b>	<b>570</b>	<b>2,615</b>
Appropriations	-	-	-	-	-1
Income tax expense <sup>1</sup>	-84	0	-178	-12	-189
<b>Net profit for the period</b>	<b>-132</b>	<b>-108</b>	<b>109</b>	<b>558</b>	<b>2,425</b>

<sup>1</sup> Includes an adjustment related to prior years amounting to EUR 94m in Q2 2015.

## Nordea Bank AB (publ)

### Balance sheet

EURm	30 Sep 2015	31 Dec 2014	30 Sep 2014
<b>Assets</b>			
Cash and balances with central banks	68	931	566
Treasury bills	4,933	5,035	4,864
Loans to credit institutions	102,934	86,704	88,896
Loans to the public	44,790	39,809	41,753
Interest-bearing securities	12,083	11,321	11,864
Financial instruments pledged as collateral	202	43	459
Shares	4,684	6,061	6,287
Derivatives	5,672	5,981	4,965
Fair value changes of the hedged items in portfolio hedge of interest rate risk	1	1	-14
Investments in group undertakings	19,371	16,986	17,483
Investments in associated undertakings	7	7	7
Intangible assets	957	758	700
Properties and equipment	138	119	139
Deferred tax assets	7	14	27
Current tax assets	81	50	197
Other assets	2,547	3,727	1,533
Prepaid expenses and accrued income	841	884	1,018
<b>Total assets</b>	<b>199,316</b>	<b>178,431</b>	<b>180,744</b>
<b>Liabilities</b>			
Deposits by credit institutions	32,161	27,452	30,820
Deposits and borrowings from the public	57,986	49,367	50,051
Debt securities in issue	69,689	63,280	64,650
Derivatives	4,106	4,653	3,884
Fair value changes of the hedged items in portfolio hedge of interest rate risk	1,374	1,368	1,215
Current tax liabilities	15	4	6
Other liabilities	6,662	2,895	2,315
Accrued expenses and prepaid income	783	642	1,166
Deferred tax liabilities	0	0	0
Provisions	205	206	238
Retirement benefit obligations	172	171	171
Subordinated liabilities	7,905	7,728	7,416
<b>Total liabilities</b>	<b>181,058</b>	<b>157,766</b>	<b>161,932</b>
<b>Untaxed reserves</b>	<b>4</b>	<b>4</b>	<b>3</b>
<b>Equity</b>			
Share capital	4,050	4,050	4,050
Share premium reserve	1,080	1,080	1,080
Other reserves	-33	-5	1
Retained earnings	13,157	15,536	13,678
<b>Total equity</b>	<b>18,254</b>	<b>20,661</b>	<b>18,809</b>
<b>Total liabilities and equity</b>	<b>199,316</b>	<b>178,431</b>	<b>180,744</b>
Assets pledged as security for own liabilities	2,455	3,946	3,558
Other assets pledged	8,185	9,238	7,097
Contingent liabilities	72,149	71,103	70,087
Credit commitments <sup>1</sup>	26,064	23,824	25,317

<sup>1</sup> Including unutilised portion of approved overdraft facilities of EUR 14.717m (31 Dec 2014: EUR 14,114m, 30 Sep 2014: EUR 14.963m).

**For further information:**

- A press conference with management will be held on 21 October at 10.00 CET, at Smålandsgatan 17, Stockholm.
- An international telephone conference for analysts with management will be held on 21 October at 14.30 CET. Please dial +44(0)20 3427 1900, confirmation code 2803094#, no later than ten minutes in advance. An indexed on-demand version will also be available on [www.nordea.com](http://www.nordea.com). A replay will be available until 28 October, by dialling +44 (0)20 3427 0598, access code 2803094#.
- An analyst and investor presentation will be held in London on 22 October at 12.30 local time at The Langham, 1c Portland Place, Regent Street, London W1B 1JA. To attend, please contact Charlotte Smith at ABG Sundal Collier via e-mail: [charlotte.smith@abgsc.co.uk](mailto:charlotte.smith@abgsc.co.uk)  
This interim management statement, an investor presentation and a fact book are available at [www.nordea.com](http://www.nordea.com).

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**Financial calendar**

27 January 2016 – Fourth quarter results 2015 (silent period starts 11 January 2016)  
17 March 2016 – Annual General Meeting 2016  
27 April 2016 – First quarter results 2016 (silent period starts 7 April 2016)  
20 July 2016 – Second quarter results 2016 (silent period starts 7 July 2016)  
26 October 2016 – Third quarter results 2016 (silent period starts 7 October 2016)

Stockholm 21 October 2015

Christian Clausen  
President and Group CEO

This Interim Management Statement has been prepared in accordance with the Nasdaq guidelines for preparing interim management statements.

This Interim Management Statement has not been subject to review by the Auditors.

This Interim Management Statement is published in one additional language version, in Swedish. In the event of any inconsistencies between the Swedish language version and this English version, the English version shall prevail.

The information provided in this press release is such, which Nordea is required to disclose pursuant to the Swedish Financial Instruments Trading Act (1991:980) and/or the Swedish Securities Markets Act (2007:528).

This Interim Management Statement contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although Nordea believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward looking statements as a result of various factors. Important factors that may cause such a difference for Nordea include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) change in interest rate and foreign exchange rate levels. This Interim Management Statement does not imply that Nordea has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.

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