



Third Quarter Results 2015

Press conference

Christian Clausen, President & Group CEO

Disclaimer

This presentation 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 presentation 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.

Highlights of third quarter 2015

Third quarter 2015 vs third quarter 2014*

- ✓ Revenues down 3%
 - ✓ Negative interest rates put pressure on NII
 - ✓ Continued good inflow to savings operations but declining market return
 - ✓ Challenging market conditions affect NFV negatively
- ✓ Costs are down 3%, delivering according to plan
 - ✓ C/I ratio improved 20 bps to 49.2%
- ✓ Stable credit quality
 - ✓ Loan loss ratio 13 bps
- ✓ RoE down 80 bps to 10.4%
- ✓ Improved common equity tier 1 ratio 70 bps to 16.3%
- ✓ Advisory and transactions continue to move online
- ✓ Co-creation of new digital solutions increasingly important
- ✓ The Simplification Programme is on track - vendors for core banking platform chosen

*In local currencies and excluding non-recurring items 3 •

Q3 2015 financial results highlights

Financial results

EURm	Q3/15	Q2/15	Chg Q3/Q2 %	Loc. curr. Chg %	Chg Q3/Q3 %	Loc. curr. Chg %
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Net interest income	1 272	1 309	-3	0	-9	-5
Net fee & commission income	717	783	-8	-7	7	9
Net fair value result	222	401	-45	-45	-24	-25
Total income*, **	2 253	2 523	-11	-9	-5	-3
Total expenses**	-1 108	-1 185	-6	-5	-6	-3
Net loan losses	-112	-103	9	12	0	2
Operating profit**	1 033	1 235	-16	-15	-5	-3
Net profit from cont. op**	780	952	-18	-17	-5	-3

YTD 15	YTD 14	Chg 15/14 %	Loc. curr. Chg %
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3 869	4 126	-6	-4
2 257	2 079	9	10
1 267	1 058	20	20
7 495	7 345	2	4
-3 481	-3 634	-4	-2
-337	-405	-17	-15
3 677	3 307	11	13
2 814	2 508	12	14

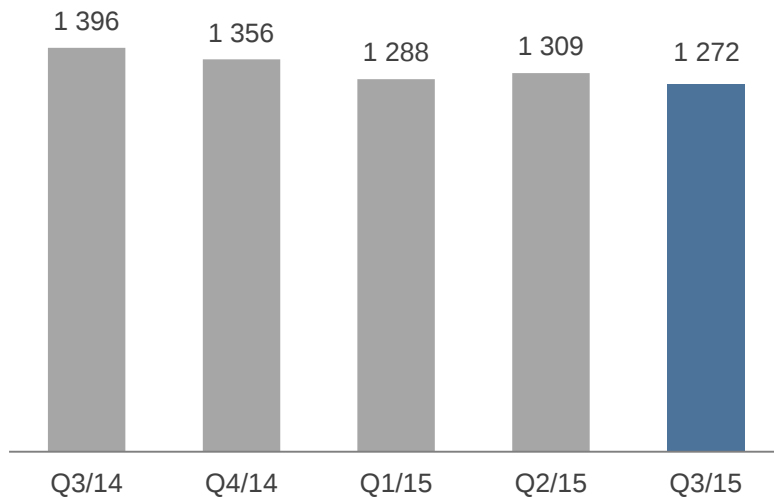
Return on equity** (%)	10.4	13.1	-270 bps	-	-80 bps	-
CET1 capital ratio (%)	16.3	16.0	30 bps	-	70 bps	-
Cost/income ratio** (%)	49.2	47.0	220 bps	-	-20 bps	-

12.6	11.4	120 bps	-
16.3	15.6	70 bps	-
46.4	49.5	-310 bps	-

*Includes other income
** Excluding non-recurring items

Net interest income

NET INTEREST INCOME DEVELOPMENT, EURm



COMMENTS

- Unchanged in local currencies
- Improved NII in business areas
- Treasury down from a strong previous quarter
- One additional interest day adds EUR 15m

Net interest margin and volumes

BLENDING NET INTEREST MARGIN DEVELOPMENT, BPS

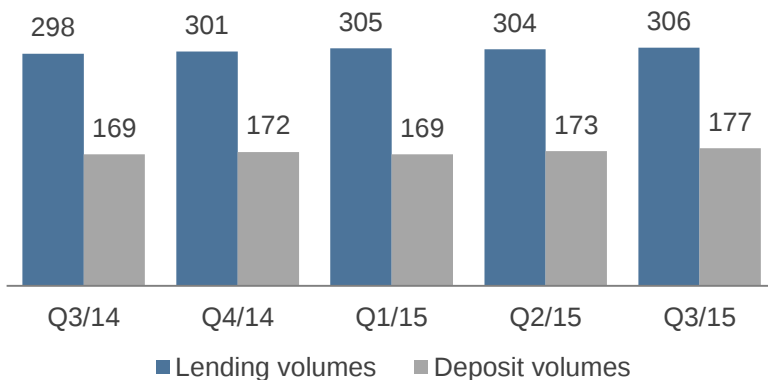


Q3/14 Q4/14 Q1/15 Q2/15 Q3/15

COMMENTS

- Blended margin down 2 bps to 98 bps
 - Stable lending margin
 - Decreased deposit margin
- Lending volumes are up 3% y-o-y*
- Deposit volumes are up 5% y-o-y*

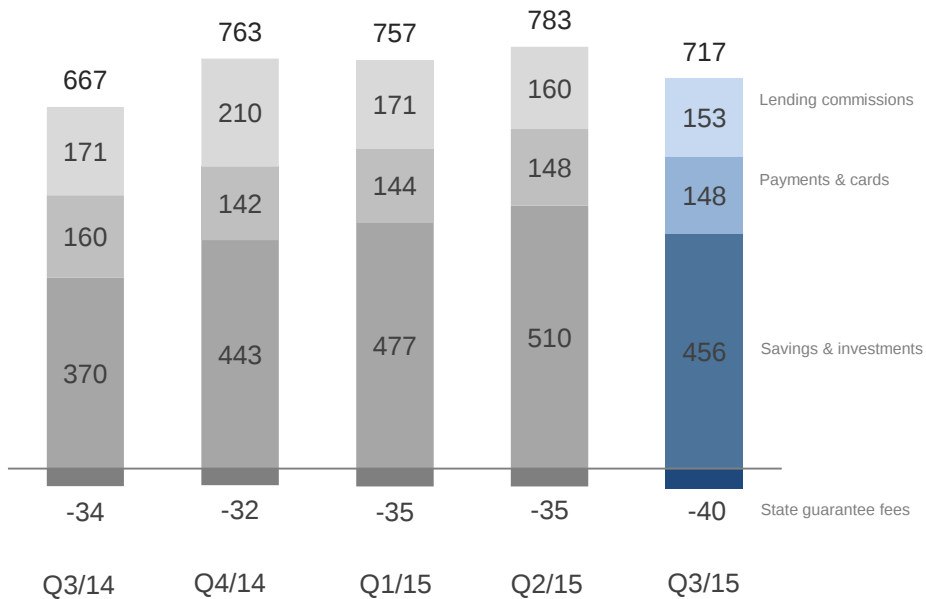
LENDING AND DEPOSIT VOLUMES*, EURbn



* Excluding repos and currency effects

Net fee and commission income

NET FEE AND COMMISSION DEVELOPMENT, EURm

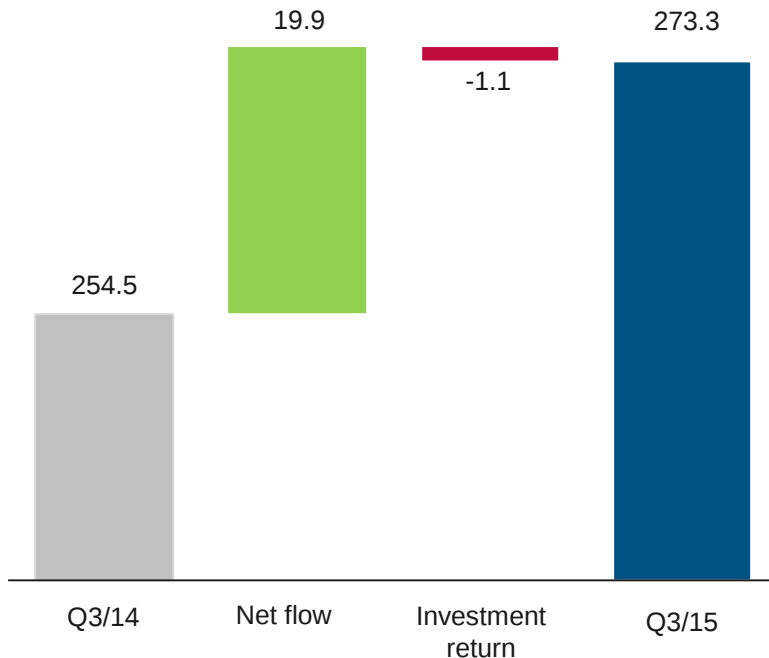


COMMENTS

- Fee and commission income down on a strong previous quarter
 - Lower AuM-fees following lower asset prices
 - Savings and investments fees up 23% y-o-y
- Seasonally lower activity levels

Continued inflow to our savings and investment offering

AUM DEVELOPMENT, EURbn

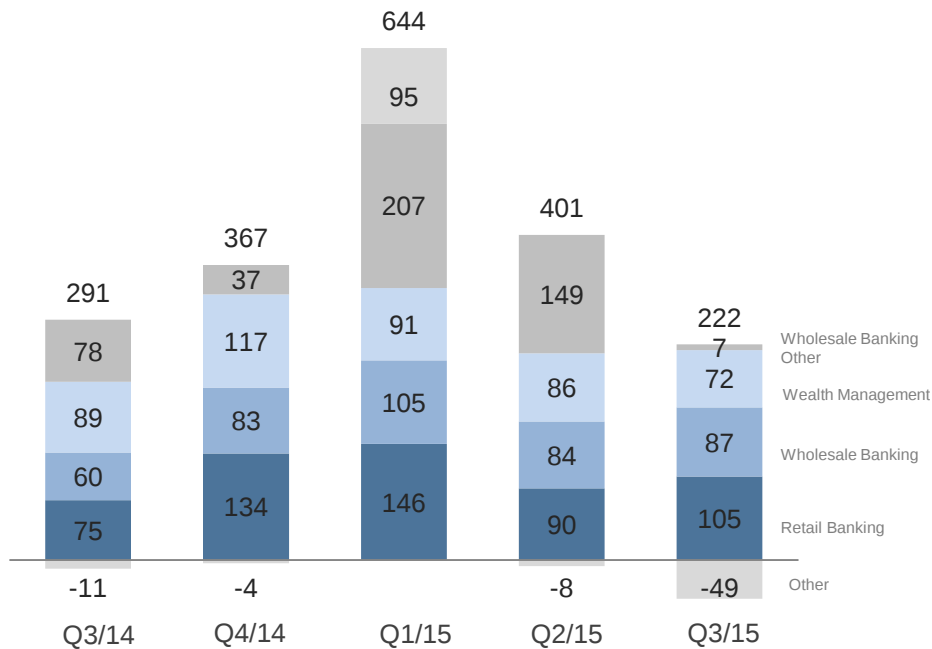


COMMENTS

- Decrease in AuM caused by negative market development
- Net inflow of EUR 2.8bn in the quarter
 - All segments contributed positively
 - Continued good net inflow in Global Fund Distribution, EUR 0.6bn
 - 93% of net fund sales y-o-y to balanced or fixed income funds
- 72% of composites outperformed benchmark over a 3-year period

Net fair value

NET FAIR VALUE DEVELOPMENT, EURm

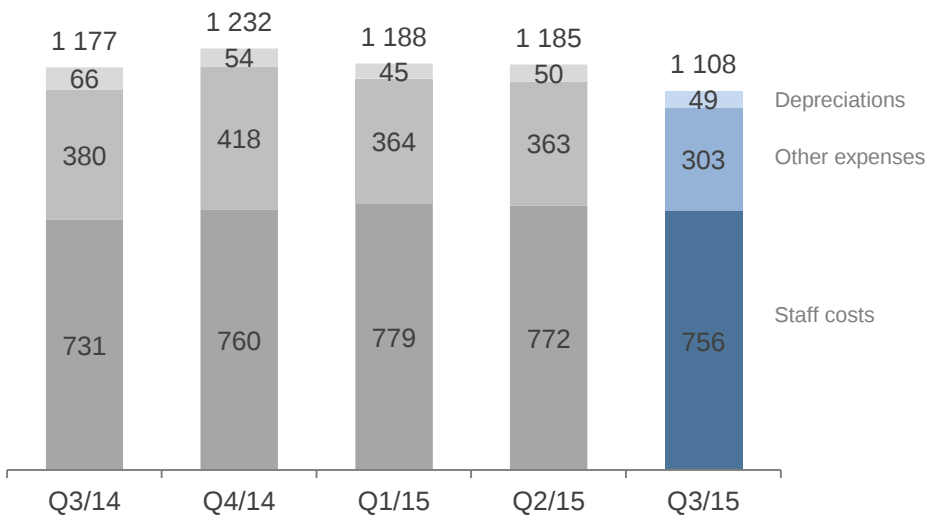


COMMENTS

- Customer-driven activity holding up
- Low liquidity and higher credit spreads on the financial markets make high volatility difficult to manage

Long term improvement in cost efficiency

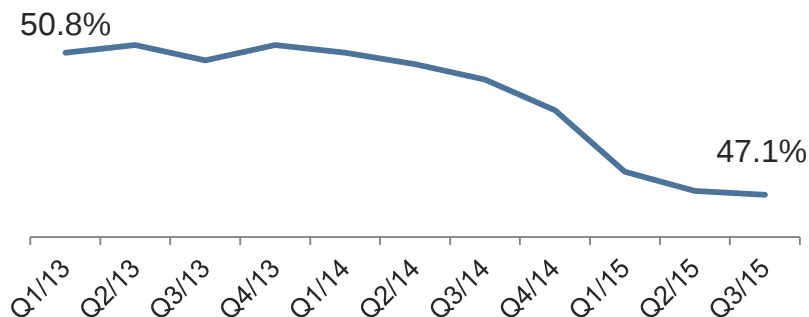
TOTAL EXPENSES*, EURm



COMMENTS

- Costs are down 5% in local currencies from previous quarter
- Cost target full year 2015 of EUR 4.7bn reiterated
- Solid improvement of C/I ratio

C/I RATIO DEVELOPMENT**, %

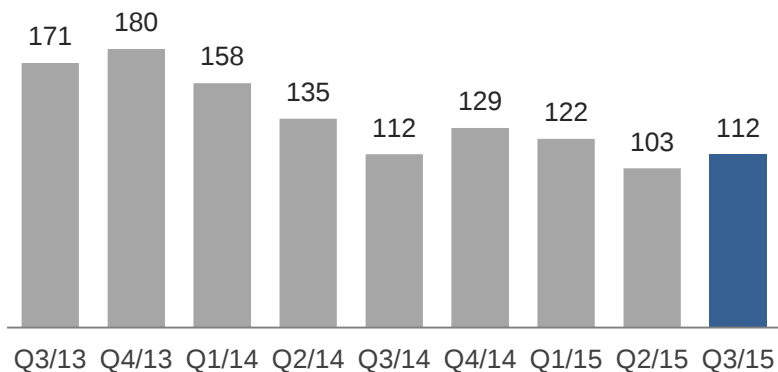


* Excluding non-recurring items

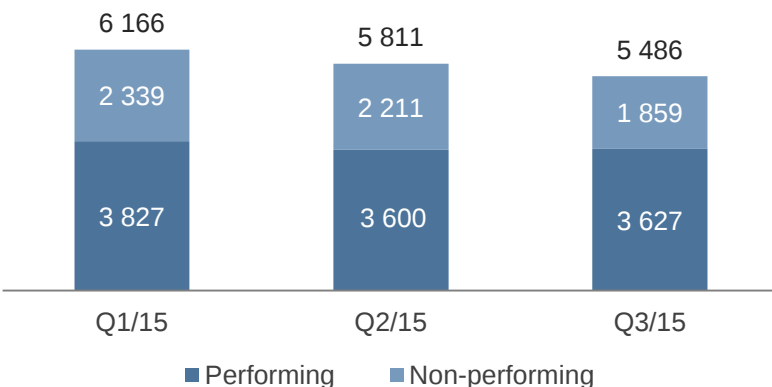
**Rolling four quarters

Stable asset quality

TOTAL NET LOAN LOSSES, EURm



IMPAIRED LOANS, EURm

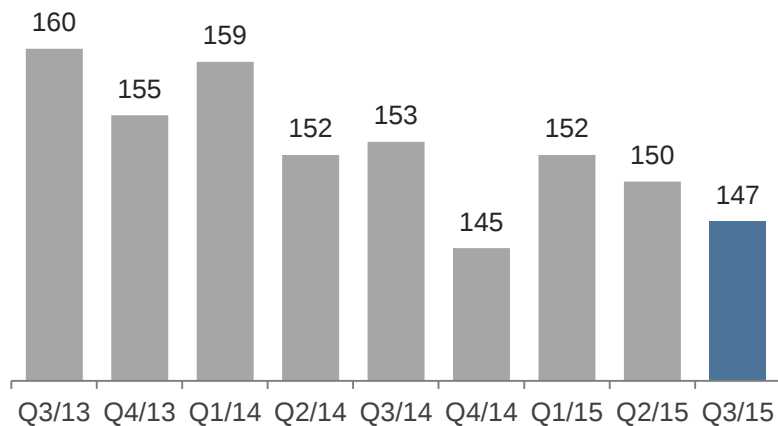


COMMENTS

- Loan losses largely unchanged at 13 bps – well within the long term average of 16 bps
- Impaired loans ratio down to 145 bps
- Provisioning ratio increased to 48% (46%)
- Largely unchanged credit quality in the coming quarters expected

Risk exposure amount

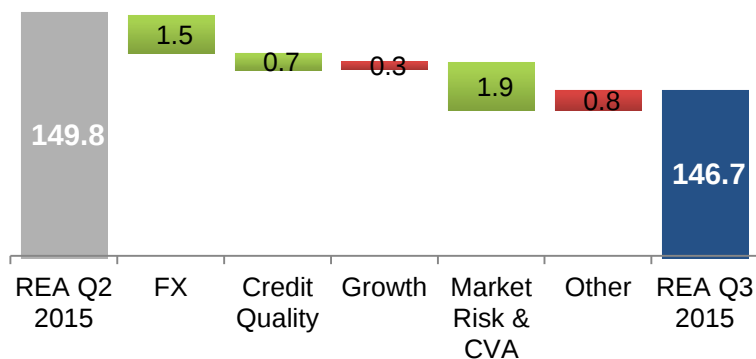
RISK EXPOSURE AMOUNT, EURbn*



COMMENTS

- REA down EUR 3bn in the quarter
 - Driven by FX, lower market risk and improved credit quality

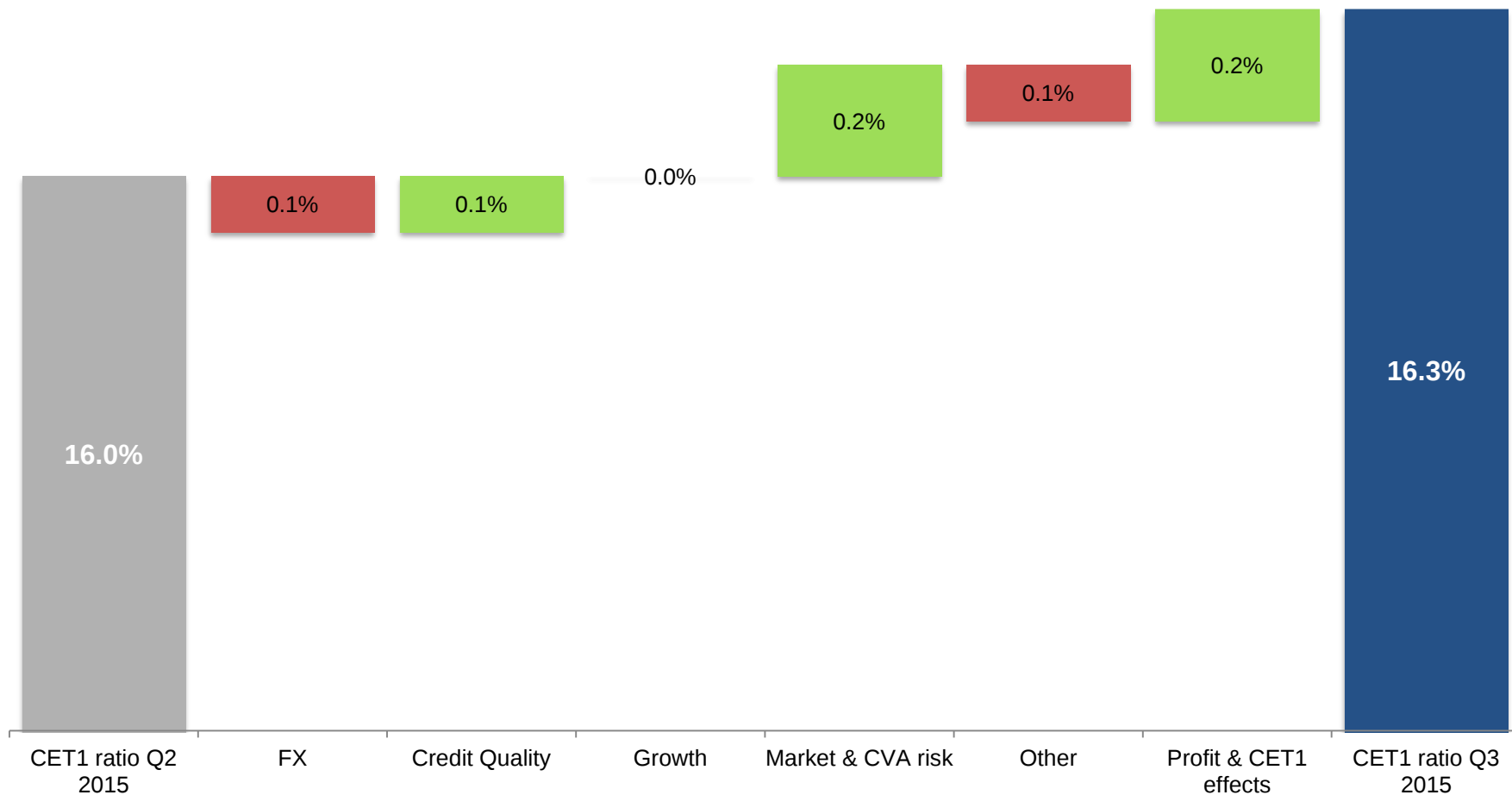
RISK EXPOSURE AMOUNT DEVELOPMENT, EURbn



* Basel 2.5 excluding Basel I transition rules until Q4/13. Basel 3 from Q1/14

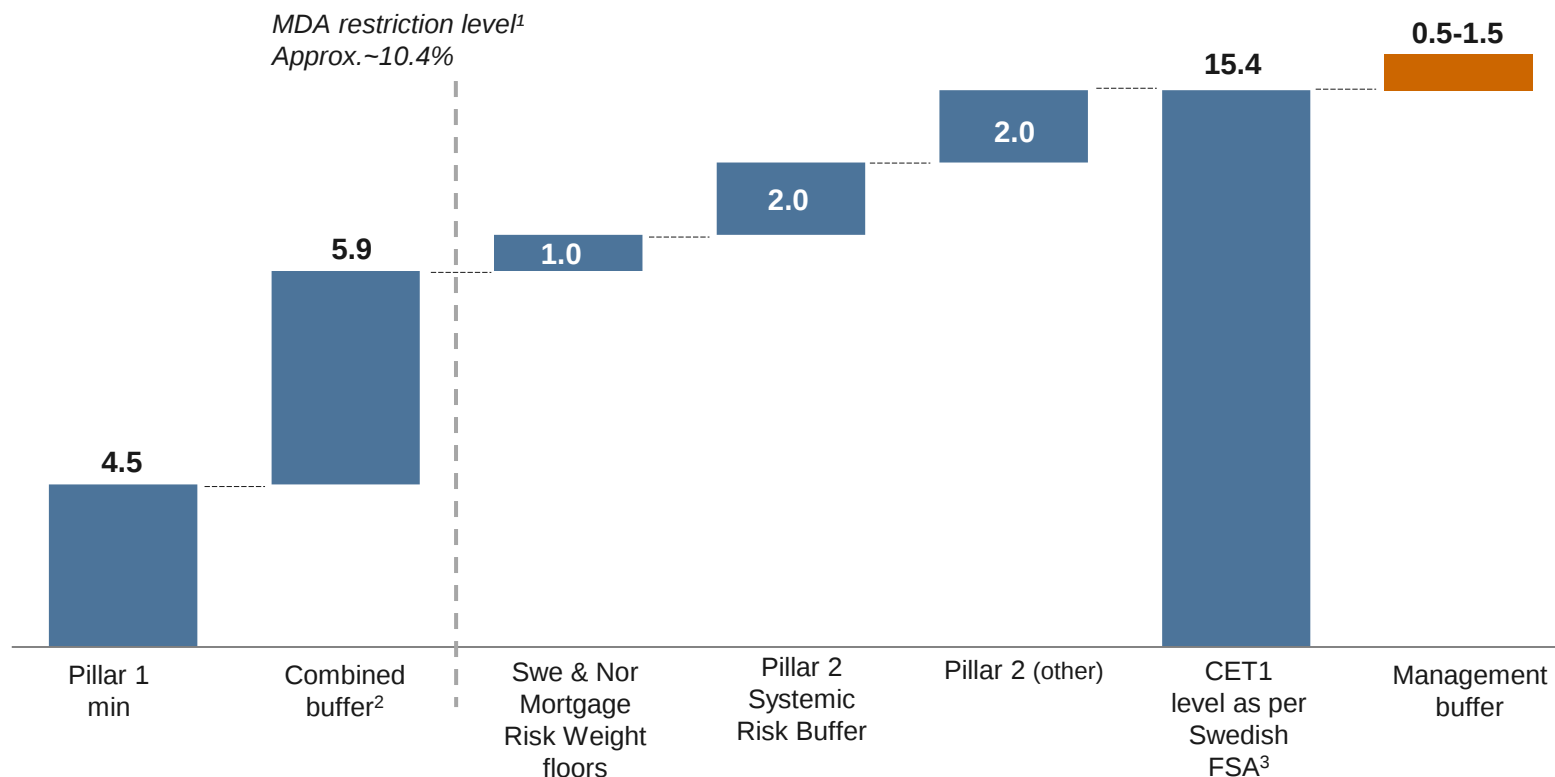
CET 1 ratio up 30 bps

COMMON EQUITY TIER 1 RATIO DEVELOPMENT, %



Management buffer reflects Nordea's diversified business

CET1 RATIO BUILD-UP, %



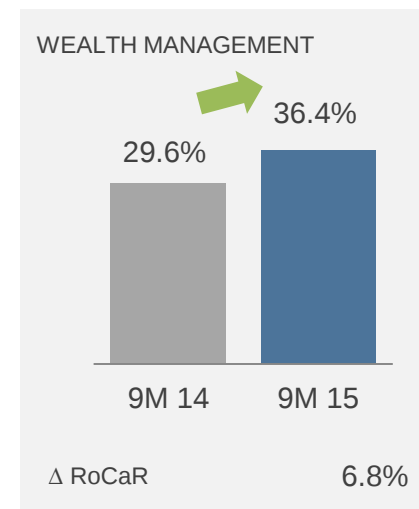
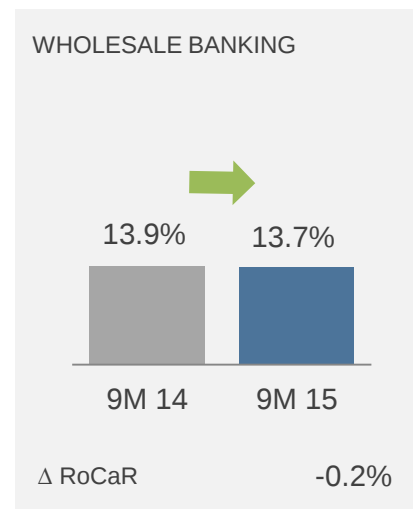
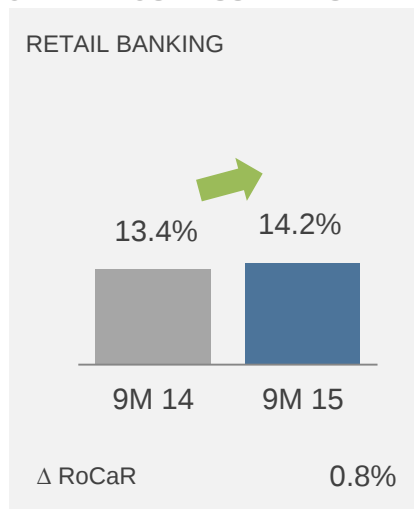
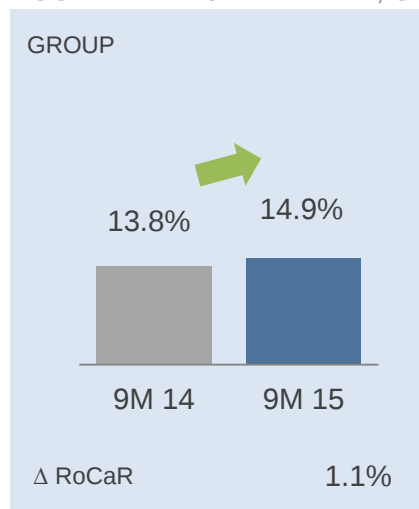
1) Maximum Distributable Amount, provided for illustrative purposes only. The Swedish FSA does not normally intend to make a formal decision on the capital requirement under Pillar 2. "Insofar that a formal decision has not been made, the capital requirement under Pillar 2 does not affect the level at which the automatic restrictions on distributions linked to the combined buffer requirement come into effect." Swedish FSA, Sep 2014

2) The combined buffer consists of 3% systemic risk buffer, 2.5% capital conservation buffer and 0.4% countercyclical buffer. In accordance with Swedish FSA Memorandum on Capital Requirement for Swedish banks (Sept. 2, 2015), the calculation of the countercyclical buffer is based on the Swedish and Norwegian buffer rate of 1%. The buffer rates will increase from 1 to 1.5% when the new buffer rates enter into force in Q2 2016.

3) Capital need Q3 2015 in accordance with SREP, communicated by Nordea October 2, 2015

RoCaR and drivers

ROCAR DEVELOPMENT YTD, GROUP AND BUSINESS AREAS



ROCAR DRIVEN BY:

INCOME	0.6%
COSTS	0.6%
ECONOMIC CAPITAL	-0.6%
LOAN LOSSES	0.3%
OTHER	0.2%

ROCAR DRIVEN BY:

INCOME	-0.9%
COSTS	1.3%
ECONOMIC CAPITAL	-0.4%
LOAN LOSSES	0.8%
OTHER	0.0%

ROCAR DRIVEN BY:

INCOME	-0.3%
COSTS	-0.2%
ECONOMIC CAPITAL	0.7%
LOAN LOSSES	-0.4%
OTHER	0.0%

ROCAR DRIVEN BY:

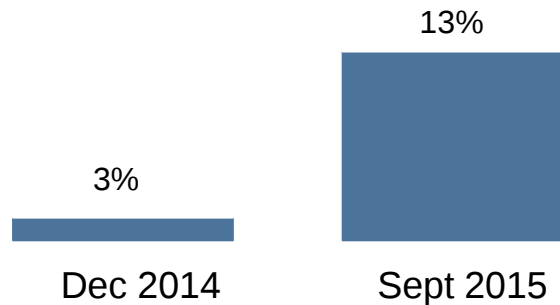
INCOME	9.5%
COSTS	-0.9%
ECONOMIC CAPITAL	-1.9%
LOAN LOSSES	0.0%
OTHER	0.1%

Continued trend towards digital solutions



Customer interaction increases as the bank today is in everybody's pocket

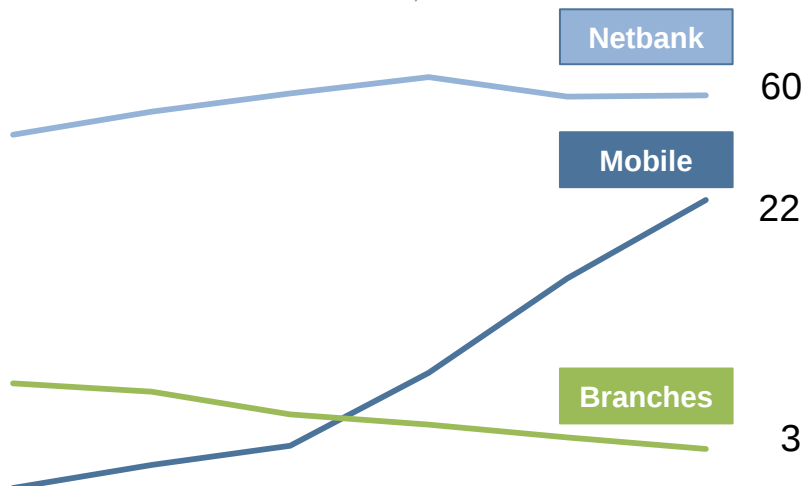
ONLINE ADVISORY MEETINGS, %



COMMENTS

- 1 of 8 advisory meetings online in September
- Pilot with e-branches – remote personal banking
- Mobile banking preferred
 - Mobile transactions +37% (y-o-y)
 - Average user - 20 logins per month
 - More than 700 new mobile banking users every day in Q3
 - Manual transactions -24% (y-o-y)
- Nordea Investor, new online investment tool, launched in Denmark and Norway – available in all Nordic countries in coming quarters

TRANSACTIONS DEVELOPMENT, millions



Co-creation of new services



COMMENTS

- Nordea Accelerator – tomorrow's digital services
 - 15 fintech start-ups now chosen
 - 170 companies applied
- Nordea Next - Customers take part in innovation
 - Touch ID in next version of mobile app

One step closer towards the Future Relationship Bank

BENEFITS FROM SIMPLIFICATION PROGRAMME

Simplification programme

Increased scale, efficiency and agility, serving all customers from one common platform

An end-to-end digital response and execution of the customer vision

Stable and resilient operation, compliant and in control

COMMENTS

- Simplification Programme on track
 - Vendors for new core banking system chosen
 - Progressing in designing our future data and technology architecture
 - Pilot of core banking and payment platforms in next phase

Financial summary



Continuing the journey – handing over to Casper von Koskull

2006 to 2015

- ✓ 50% increase in relationship customers - up more than 1 million
- ✓ EUR 27bn of capital generated
- ✓ CET 1 ratio improved from 5.9% to 16.3%
- ✓ Many challenges still remain
- ✓ Journey continues in a clear and unchanged direction
- ✓ Fully confident that Casper von Koskull and the team will lead Nordea successfully towards the Future Relationship Bank



Third Quarter Results 2015

Press conference

Christian Clausen, President & Group CEO