

Nordea



Fact book Third Quarter 2016

Contents

Nordea overview		Group Corporate Centre	
- Nordea in brief	3	- Group Corporate Centre Financial highlights	34
- Board of Directors & GEM	4		
- Rating	6	Group Functions	
- Nordea's largest shareholders	6	- Group Functions, Other Eliminations	34
Key financial figures		Risk, liquidity and capital management	
- 9 years overview	8	- Lending, loan losses and impaired loans	36
- Balance sheet	9	- Risk	46
- Quarterly development	10	- Net Loan losses	47
- Ratios and key figures	10	- LTV distribution	48
- Net interest margin development	11	- Loans and impairment	49
- Net fee and commission Income	12	- Past due loan	50
- Other expenses	13	- Capital position	51
- Business area overview	13	- Short-term funding	65
		- Liquidity buffer	66
Business areas		General information & Macro	
Retail Banking		- Payments and transactions	72
- Retail Banking Financial highlights	15	- Macroeconomic data	75
- Banking Denmark	16	- Market development - interest rates	75
- Banking Finland	16	- Contacts and financial calendar	78
- Banking Norway	17		
- Banking Sweden	17		
- Banking Baltic countries	18		
- Retail Banking Other	18		
- Retail Banking Market shares	19		
- Nordea Finance	20		
Wholesale Banking			
- Wholesale Banking Financial highlights	22		
- Corporate Institutional Banking	23		
- Shipping, Offshore & Oil Services	23		
- Banking Russia	24		
- Wholesale Banking Other	24		
Wealth Management			
- Wealth Management Financial highlights	26		
- Asset Management	26		
- Assets under Management	27		
- Life & Pensions	28		
- Solvency	31		
- Private Banking	32		
- Wealth Management Other	32		

Nordea

Nordea overview

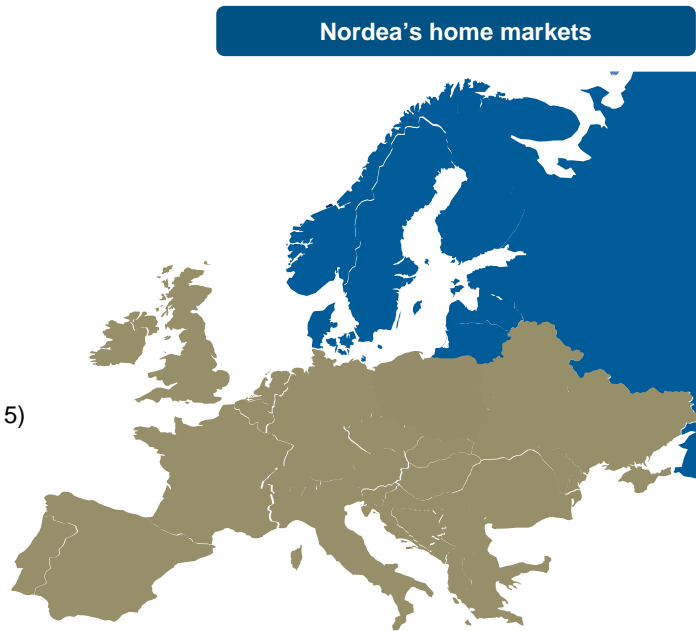


Nordea in brief

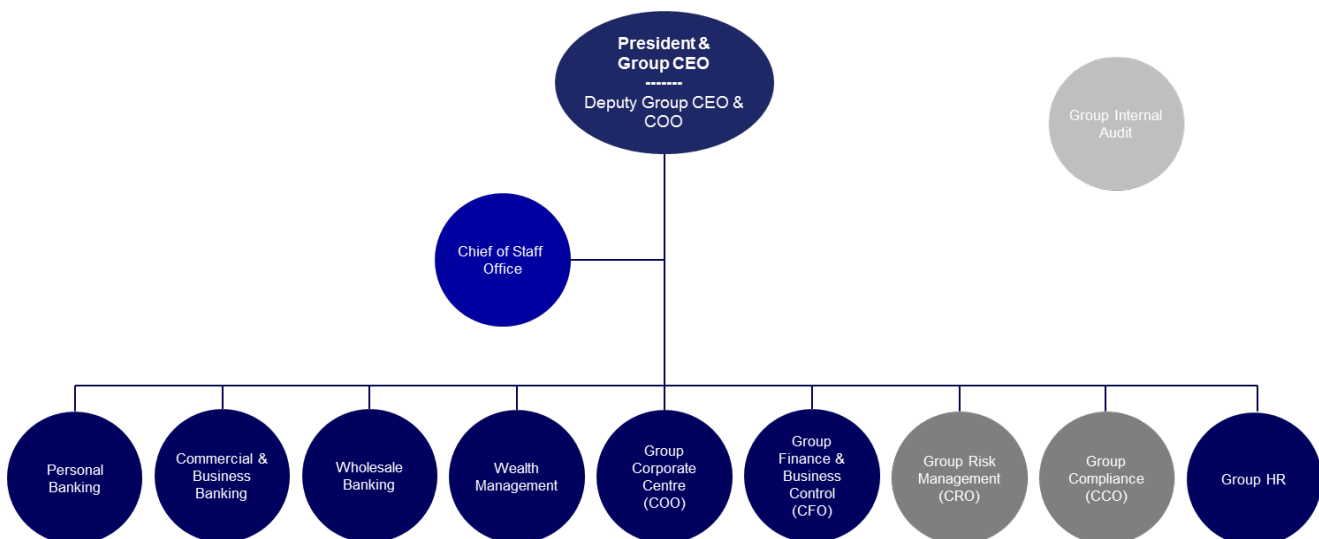
Q3 2016

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

- ✓ **11 million customers**
 - Approx. 10 million personal customers
 - 590,000 corporate customers, incl. Nordic Top 500
- ✓ **Distribution power**
 - Approx. 600 Office Locations
- ✓ **Financial strength**
 - EUR 10.1bn total income in full year (2015)
 - EUR 657.2bn of assets (Q3 2016)
 - EUR 31.1bn in equity capital (Q3 2016)
 - AA credit rating
 - Common Equity Tier 1 capital ratio of 17.9% (Q3 2016)
- ✓ **EUR ~36.5bn in market cap** (Q3 2016)
 - One of the largest Nordic corporations
 - A top-10 European retail bank



Nordea Group organisation chart as of 1 July 2016



Board of Directors



Björn Wahlroos
Chairman
Ph.D (Econ). 1979.
Board member since 2008 and
Chairman since 2011.
Born 1952.



Marie Ehrling
Deputy Chairman
Master of Law.
Board member since 2008.
Born 1960.



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



Tom Knutzen
MSc (Economics)
Board member since 2007.
Born 1962.
MSc (Economics)
Board member since 2007.
Born 1962.



Robin Lawther
BA Honours (Economics) and
MSc (Accounting & Finance).
Board member since 2014.
Born 1961.



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



Sarah Russell
Master of Applied Finance.
Board member since 2010.
Born 1962.



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



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

Group Executive Management



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



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



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



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



Ari Kaperi
**Group Chief Risk Officer and
Head of Group Risk
Management**
Member of Group Executive
Management since 2008.
Born 1960.



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



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



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



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

Rating

End of Q3 2016	Moody's		S&P		Fitch		DBRS	
	Short	Long	Short	Long	Short	Long	Short	Long
Nordea Bank AB (publ)	P-1	Aa3	A-1+	AA- ^{**}	F1+	AA-	R-1 (mid)	AA (low)
Nordea Bank Danmark A/S	P-1	Aa3	A-1+	AA- ^{**}	F1+	AA-	R-1 (mid)	AA (low)
Nordea Bank Finland Plc	P-1	Aa3	A-1+	AA- ^{**}	F1+	AA-	R-1 (mid)	AA (low)
Nordea Bank Norge ASA	P-1	Aa3	A-1+	AA- ^{**}	F1+	AA-	R-1 (mid)	AA (low)
Nordea Hypotek AB (publ)		Aaa [*]		AAA [*]				
Nordea Kredit Realkreditatieselskab		Aaa [*]		AAA [*]				
Nordea Eiendoms kreditt		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

Largest shareholders

End of Q3 2016	No. of shares.	Percent end Q3
Sampo Plc	860.4	21.3
Nordea Fonden	158.2	3.9
Alecta	103.4	2.6
Swedbank Robur Funds	98.0	2.4
Norwegian Petroleum Fund	87.7	2.2
AMF Insurance & Funds	68.0	1.7
SHB Funds	41.8	1.0
Didner & Gerge Funds	40.8	1.0
SEB Funds	40.0	1.0
Nordea Funds	38.0	0.9
Fourth Swedish National Pension Fund	33.4	0.8
First Swedish National Pension Fund	33.2	0.8
Third Swedish National Pension Fund	31.9	0.8
Vanguard Funds	27.5	0.7
Varma Mutual Pension Insurance	27.5	0.7
AFA Insurance	26.3	0.7
SPP Funds	25.7	0.6
Abu Dhabi Investment Authority	25.3	0.6
Government of Singapore	25.0	0.6
Second Swedish National Pension Fund	22.5	0.6
Other	2 223.6	55.1
Total number of outstanding shares*	4 038.3	100.0%

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

Nordea

Key financial figures



9 year overview

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

Income statement

EURm	YtD/2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Net interest income	3 518	4 963	5 482	5 525	5 563	5 456	5 159	5 281	5 093	4 282
Net fee and commission income	2 371	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	1 217	1 645	1 425	1 539	1 774	1 517	1 837	1 946	1 028	1 209
Equity method	108	39	18	79	93	42	66	48	24	41
Other income	103	263	474	106	100	91	116	105	172	217
Total operating income	7 317	10 140	10 241	9 891	9 998	9 501	9 334	9 073	8 200	7 889
General administrative expenses:										
Staff costs	-2 239	-3 263	-3 159	-2 978	-2 989	-3 113	-2 784	-2 724	-2 568	-2 388
Other expenses	-1 171	-1 485	-1 656	-1 835	-1 808	-1 914	-1 862	-1 639	-1 646	-1 575
Depreciation of tangible and intangible assets	-157	-209	-585	-227	-267	-192	-170	-149	-124	-103
Total operating expenses	-3 567	-4 957	-5 400	-5 040	-5 064	-5 219	-4 816	-4 512	-4 338	-4 066
Profit before loan losses	3 750	5 183	4 841	4 851	4 934	4 282	4 518	4 561	3 862	3 823
Net loan losses	-373	-479	-534	-735	-895	-735	-879	-1 486	-466	60
Operating profit	3 377	4 704	4 307	4 116	4 039	3 547	3 639	3 075	3 396	3 883
Income tax expense	-711	-1 042	-950	-1 009	-970	-913	-976	-757	-724	-753
Net profit for period from continuing operations	2 666	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	2 666	3 662	3 332	3 116	3 126					

Ratios and key figures

	YtD/2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Diluted earnings per share, EUR	0.66	0.91	0.83	0.77	0.77	0.65	0.66	0.60	0.79	0.93
Share price ² , EUR	8.85	10.15	9.68	9.78	7.24	5.98	8.16	7.10	3.90	8.90
Total shareholders' return, %	-2.2	8.2	9.2	44.6	21	-24.4	3.7	78.6	-46.9	6.4
Actual dividend per share, EUR	-	0.64	0.62	0.43	0.34	0.26	0.29	0.25	0.20	0.50
Equity per share ² , EUR	7.64	7.69	7.4	7.27	6.96	6.47	6.07	5.56	5.29	5.09
Potential shares outstanding ² , million	4 050	4 050	4 050	4 050	4 050	4 047	4 043	4 037	2 600	2 597
Weighted average number of diluted shares, million	4 036	4 031	4 031	4 020	4 026	4 026	4 022	3 846	3 355	3 352
Return on equity, %	11.8	12.2	11.4	11.0	11.6	10.6	11.5	11.3	15.3	19.7
Assets under management, EURbn	317.4	288.2	262.2	232.1	218.3	187.4	191	158.1	125.6	157.1
Cost/income ratio, % - excl, Non-recurring items ¹	50	47	49	51	51	55	52	50	53	52
Loan loss ratio, basis points	15	14	15	21	26	23	31	56	19	-3
Common Equity Tier 1 capital ratio, excl, Basel I floor ^{2,4} , %	17.9	16.5	15.7	14.9	13.1	11.2	10.3	10.3	8.5	7.5
Tier 1 capital ratio, excl, Basel I floor ^{2,4} , %	20.1	18.5	17.6	15.7	14.3	12.2	11.4	11.4	7.4	7.0
Total capital ratio, excl, Basel I floor ^{2,4} , %	24.1	21.6	20.6	18.1	16.2	13.4	13.4	13.4	9.5	9.1
Tier 1 capital ^{2,4} , EURm	27 360	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 ^{4,5} , EURbn	136	143	146	155	168	185	185	172	169	171
Risk Exposure Amount, incl, Basel I floor ⁴ , EURbn	218	222	220	209	215	224	215	192	213	205
Number of employees (FTEs) ^c	31 307	29 815	29 643	29 429	29 491	33 068	33 809	33 347	34 008	31 721
Economic profit, EURm - Excl, Non-recurring items ^{1,6}	814	1 578	1 058	912	889	1 145	936	1 334	1 015	1 231
Economic capital ² , EURbn	26.4	25.0	24.3	23.5	24.6	17.7	17.5	16.7	15.8	13.4
ROCAR ^{1,6} , %	12.7	14.6	14.0							

¹ Non-recurring items (Q2 2016: gain related to Visa Inc.'s acquisition of Visa Europe amounting to EUR 151m net of tax).

² End of period.

³ Including Loans to the public reported in Assets held for sale.

⁴ Including the result for the period.

⁵ Market Risk - of which trading book, Standardised Approach is restated for Q2 2015.

⁶ Economic Profit and ROCAR restated Q2 2015 and Jan-Jun 2015 due to changed definition.

9 year overview

Balance sheet

EURm	Q3/2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Assets										
Cash and balances with central banks	49 266	35 500	31 067	33 529	36 060	3 765	10 023	11 500	3 157	5 020
Loans to central banks	10 862	13 224	6 958	11 769	8 005	40 615				
Loans to credit institutions	12 752	10 762	12 217	10 743	10 569	11 250	15 788	18 555	23 903	24 262
Loans to the public	325 596	340 920	348 085	342 451	346 251	337 203	314 211	282 411	265 100	244 682
Interest-bearing securities	82 974	86 535	87 110	87 314	86 626	92 373	69 137	56 155	44 830	38 782
Financial instruments pledged as collateral	10 389	8 341	12 151	9 575	7 970	8 373	9 494	11 24	7 937	4 790
Shares	22 200	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	23 149	20 434								
Derivatives	80 529	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	137	151	256	203	-711	-215	1 127	763	413	-105
Investments in associated undertakings	775	515	487	630	585	591	554	470	431	366
Intangible assets	3 594	3 208	2 908	3 246	3 425	3 321	3 219	2 947	2 535	2 725
Property and equipment	572	557	509	431	474	469	454	452	375	342
Investment property	2 984	3 054	3 227	3 524	3 408	3 644	3 568	3 505	3 334	3 492
Deferred tax assets	232	76	130	62	266	169	278	125	64	191
Current tax assets	328	87	132	31	78	185	262	329	344	142
Retirement benefit assets	123	377	42	321	142	223	187	134	168	123
Other assets	20 553	18 587	17 581	11 064	15 554	19 425	22 857	14 397	14 604	7 724
Prepaid expenses and accrued income	1 590	1 526	1 614	2 383	2 559	2 703	2 450	2 492	2 827	2 183
Assets held for sale	8 585	-	-	8 895						
Total assets	657 190	646 868	669 342	630 434	668 178	716 204	580 839	507 544	474 074	389 054
Liabilities										
Deposits by credit institutions	58 387	44 209	56 322	59 090	55 426	55 316	40 736	52 190	51 932	30 077
Deposits and borrowings from the public	187 411	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	23 633	21 088								
Liabilities to policyholders	40 086	38 707	51 843	47 226	45 320	40 715	38 766	33 831	29 238	32 280
Debt securities in issue	191 380	201 937	194 274	185 602	183 908	179 950	151 578	130 519	108 989	99 792
Derivatives	77 400	79 505	97 340	65 924	114 203	167 390	95 887	73 043	85 538	33 023
Fair value changes of hedged items in portfolio hedge of interest rate risk	3 678	2 594	3 418	1 734	1 940	1 274	898	874	532	-323
Current tax liabilities	833	225	368	303	391	154	502	565	458	300
Other liabilities	25 481	25 745	26 973	24 737	24 773	43 368	38 590	28 589	17 970	22 860
Accrued expenses and prepaid income	1 846	1 805	1 943	3 677	3 903	3 496	3 390	3 178	3 278	2 762
Deferred tax liabilities	620	1 028	983	935	976	1 018	885	870	1 053	703
Provisions	345	415	305	177	389	483	581	309	143	73
Retirement benefit obligations	492	329	540	334	469	325	337	394	340	462
Subordinated liabilities	10 096	9 200	7 942	6 545	7 797	6 503	7 761	7 185	8 209	7 556
Liabilities held for sale	4 432	-	-	4 198	-	-	-	-	-	-
Total liabilities	626 120	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	-1 256	-1 188	-1 201	-159	340	-47	-146	-518	-888	-160
Retained earnings	27 195	27 089	25 906	24 236	22 530	20 954	19 492	17 756	16 013	14 645
Total equity	31 070	31 032	29 837	29 209	28 005	26 120	24 538	22 420	17 803	17 160
Total liabilities and equity	657 190	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	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14
Net interest income	1 178	1 172	1 168	1 203	1 233	1 274	1 253	1 356	1 396	1 368
Net fee and commission income	795	804	772	821	767	833	809	763	667	708
Net result from items at fair value	480	405	332	421	211	386	627	367	291	356
Equity method	-2	101	9	3	18	8	10	-1	7	3
Other income	15	74	14	197	24	22	20	33	398	25
Total operating income	2 466	2 556	2 295	2 645	2 253	2 523	2 719	2 518	2 759	2 460
Total operating income, excl, non-recurring items¹	2 466	2 405	2 295	2 469	2 253	2 523	2 719	2 518	2 382	2 460
Staff costs	-743	-756	-740	-956	-756	-772	-779	-760	-731	-910
Other expenses	-389	-396	-386	-455	-303	-363	-364	-418	-380	-428
Depreciation tangible and intangible assets	-51	-54	-52	-65	-49	-50	-45	-54	-410	-65
Total operating expenses	-1 183	-1 206	-1 178	-1 476	-1 108	-1 185	-1 188	-1 232	-1 521	-1 403
Total operating expenses, excl, non-recurring items	-1 183	-1 206	-1 178	-1 213	-1 108	-1 185	-1 188	-1 232	-1 177	-1 213
Profit before loan losses	1 283	1 350	1 117	1 169	1 145	1 338	1 531	1 286	1 238	1 057
Net loan losses	-135	-127	-111	-142	-112	-103	-122	-129	-112	-135
Operating profit	1 148	1 223	1 006	1 027	1 033	1 235	1 409	1 157	1 126	922
Operating profit, excl, non-recurring items¹	1 148	1 072	1 006	1 114	1 033	1 235	1 409	1 157	1 093	1 112
Income tax expense	-260	-227	-224	-179	-253	-283	-327	-280	-188	-216
Net profit (continuing operations)	888	996	782	848	780	952	1 082	877	938	706

Ratios and key figures

	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14
Diluted earnings per share, EUR	0.22	0.25	0.19	0.21	0.19	0.24	0.27	0.22	0.23	0.17
Share price ² , EUR	8.85	7.52	8.46	10.15	9.91	11.22	11.33	9.68	10.27	10.28
Total shareholders' return, %	28.7	-2.6	-10.4	5.5	-5.0	3.5	22.1	0.8	3.7	7.0
Equity per share ² , EUR	7.64	7.47	7.22	7.69	7.43	7.39	7.07	7.40	7.39	7.16
Potential shares outstanding ² , million	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050
Weighted average number of diluted shares, million	4 038	4 036	4 034	4 035	4 033	4 029	4 032	4 034	4 029	4 027
Return on equity, %	11.6	13.4	10.3	11.1	10.4	13.1	14.3	11.8	12.8	9.9
Assets under management, EURbn	317.4	300.2	290.9	288.2	273.3	286.1	290.0	262.2	254.5	248.3
Cost/income ratio, % - excl non-recurring items ¹	48	50	51	49	49	47	44	49	49	49
Loan loss ratio, basis points ³	16	15	13	17	13	12	14	15	12	16
Common Equity Tier 1 capital ratio, excl, Basel I floor ^{2,4} , %	17.9	16.8	16.7	16.5	16.3	16.0	15.6	15.7	15.6	15.2
Tier 1 capital ratio, excl, Basel I floor ^{2,4} , %	20.1	18.9	18.7	18.5	18.2	17.9	17.5	17.6	17.4	16.2
Total capital ratio, excl, Basel I floor ^{2,4} , %	24.1	22.1	21.8	21.6	21.3	20.7	20.3	20.7	20.2	19.0
Tier 1 capital ^{2,4} , EURm	27 360	26 958	26 716	26 516	26 744	26 878	26 240	25 588	25 548	24 728
Risk Exposure Amount, excl, Basel I floor ^{4,5} , EURbn	136	143	143	143	147	150	152	145	153	152
Risk Exposure Amount, incl, Basel I floor ⁴ , EURbn	218	221	220	222	222	225	228	220	224	217
Number of employees (FTEs) ²	31 307	30 996	30 399	29 815	29 821	29 719	29 588	29 643	29 771	29 963
Economic profit, EURm - Excl, Non-recurring items ^{1,6}	318	266	230	349	249	418	561	289	223	273
Economic capital ² , EURbn	26.4	27.3	27.0	25.0	24.8	25.1	25.2	23.9	24.8	24.2
ROCAR ^{1,6} , %	13.2	12.5	12.1	14	12.4	15.2	17.9	14.3	13.3	14.1

¹ Non-recurring items (Q2 2016: gain related to Visa Inc.'s acquisition of Visa Europe amounting to EUR 151m net of tax).

² End of period.

³ Including Loans to the public reported in Assets held for sale.

⁴ Including the result for the period.

⁵ Market Risk - of which trading book, Standardised Approach is restated for Q2 2015.

⁶ Economic Profit and ROCAR restated Q2 2015 and Jan-Jun 2015 due to changed definition.

Change in Net interest income

Nordea Group

EURm	Q316/Q216	Q216/Q116	Q1/16/Q4/15	Q415/Q315	Q315/Q215	YtD Sep
NII beginning of period	1 172	1 168	1 203	1 233	1 274	3 760
Margin driven NII	14	9	16	-22	-15	-141
Lending margin	0	16	12	2	-6	-54
Deposit margin	14	-7	4	-24	-9	-87
Volume driven NII	-2	-2	4	7	8	58
Lending volume	-2	-1	4	6	7	53
Deposit volume	0	-1	0	1	1	5
Day count	14	0	-14	0	15	14
GCC including treasury	-19	-8	14	25	-20	53
Other*	-1	5	-55	-40	-29	-226
* of which FX	-3	13	-14	-7	-37	-92
Total NII change	1178	1172	1168	1203	1233	3518

Retail Banking

EURm	Q316/Q216	Q216/Q116	Q1/16/Q4/15	Q415/Q315	Q315/Q215	YtD Sep
NII beginning of period	800	789	814	833	852	2557
Margin driven NII	9	4	17	-19	-20	-102
Lending margin	-2	14	13	-2	-10	-26
Deposit margin	11	-10	4	-17	-10	-76
Volume driven NII	5	4	1	1	7	41
Lending volume	5	4	1	1	5	36
Deposit volume	0	0	0	0	2	6
Day count	9	0	-9	0	10	9
Other*	-11	3	-34	-1	-16	-105
* of which FX	-5	4	-2	0	-14	-30
Total NII change	812	800	789	814	833	2 401

Wholesale Banking

EURm	Q316/Q216	Q216/Q116	Q1/16/Q4/15	Q415/Q315	Q315/Q215	YtD Sep
NII beginning of period	209	214	251	257	260	767
Margin driven NII	6	5	-2	-2	3	-35
Lending margin	4	2	-2	3	3	-25
Deposit margin	2	3	0	-5	0	-9
Volume driven NII	-7	-7	2	4	1	5
Lending volume	-7	-6	2	4	1	5
Deposit volume	0	-1	0	0	0	0
Day count	3	0	-3	0	3	3
Other*	-6	-3	-34	-8	-10	-113
* of which FX	-1	5	-7	-3	-15	-34
Total NII change	204	209	214	251	257	627

Wealth Management

EURm	Q316/Q216	Q216/Q116	Q1/16/Q4/15	Q415/Q315	Q315/Q215	YtD Sep
NII beginning of period	28	26	36	33	25	85
Margin driven NII	1	0	1	0	1	1
Lending margin	0	0	0	1	0	1
Deposit margin	1	0	1	-1	1	0
Volume driven NII	0	0	0	1	0	8
Lending volume	0	0	0	1	0	8
Deposit volume	0	0	0	0	0	0
Day count	1	0	-1	0	1	1
Other*	-2	2	-10	2	6	-13
* of which FX	0	0	0	0	0	-1
Total NII change	28	28	26	36	33	82

Net fee and commission income

EURm	Q3 2016	Q2 2016	Q3 2015	Jan-Sep 2016	Jan-Sep 2015	Full year 2015
Asset management commissions	350	340	308	1 004	934	1 261
Life & Pensions	76	67	66	218	219	299
Deposit Products	7	8	8	22	24	31
Brokerage, securities issues and	53	56	40	157	170	225
Custody and issuer services	13	18	12	41	39	55
Payments	70	75	77	214	233	307
Cards	59	55	71	172	208	271
Lending Products	129	134	129	398	408	548
Guarantees	40	40	43	122	136	177
Other	-2	11	13	23	38	56
Net Fee and commission income	795	804	767	2 371	2 409	3 230

Other expenses

EURm	Q3 2016	Q2 2016	Q3 2015	Jan-Sep 2016	Jan-Sep 2015	Full Year 2015
Information technology	-142	-138	-114	-408	-355	-485
Marketing and representation	-13	-18	-15	-46	-58	-84
Postage, transportation, telephone and office expe	-28	-31	-32	-92	-108	-145
Rents, premises and real estate	-75	-78	-75	-230	-242	-373
Other	-131	-131	-67	-395	-267	-398
Total	-389	-396	-303	-1 171	-1 030	-1 485

Business Areas

Nordea Group - continuing operations

Q3 2016

Nordea Group																		
EURm	Retail Banking			Wholesale Banking			Wealth Management			Group Corporate Centre			Group Functions, Other and Eliminations			Nordea Group		
	Q3	Q2	Chg	Q3	Q2	Chg	Q3	Q2	Chg	Q3	Q2	Chg	Q3	Q2	Chg	Q3	Q2	Chg
	2016	2016		2016	2016		2016	2016		2016	2016		2016	2016		2016	2016	
Net interest income	812	800	2%	204	209	-2%	28	28	0%	108	125	-14%	26	10	160%	1 178	1 172	1%
Net fee and commission	279	277	1%	145	163	-11%	383	378	1%	-3	-2		-9	-12		795	804	-1%
Net result from items at fair value	90	108	-17%	226	170	33%	70	84	-17%	129	46	178%	-35	-3		480	405	19%
Equity method	3	3	0%	0	0		0	0		0	1	-91%	-5	97		-2	101	
Other income	4	7	-43%	1	0		8	9	-11%	-1	0		3	58	-96%	15	74	-80%
Total operating income	1 188	1 195	-1%	576	542	6%	489	499	-2%	234	171	37%	-21	149		2 466	2 556	-4%
Staff costs	-332	-335	-1%	-155	-159	-3%	-125	-125	0%	-69	-77	-10%	-62	-60	3%	-743	-756	-2%
Other expenses	-324	-326	-1%	-62	-65	-5%	-74	-75	-1%	27	17	58%	44	53	-17%	-389	-396	-2%
Depreciations	-20	-19	6%	-4	-5	-20%	-2	-2	0%	-17	-15	13%	-8	-13	-38%	-51	-54	-6%
Total operating expenses	-676	-680	-1%	-221	-229	-3%	-201	-202	0%	-59	-75	-21%	-26	-20	29%	-1 183	-1 206	-2%
Net loan losses	-63	-71	-11%	-71	-56	27%	0	0		0	0		-1	0		-135	-127	6%
Operating profit	449	444		284	257		288	297		175	96		-48	129		1 148	1 223	-6%
Cost/income ratio, %	57	57		38	42		41	40		25	44		-	-		48	50	
ROCAR, %	10	10		10	9		35	38		-	-		-	-		13	13	
Economic capital (EC)	13 329	13 543	-2%	8 607	9 109	-6%	2 578	2 459	4%	658	1 065	-38%	1 188	1 171	1%	26 360	27 347	-4%
Risk exposure amount (REA)	66 857	68 761	-3%	50 491	53 440	-6%	5 730	5 579	3%	5 276	7 735	-32%	7 837	7 398	6%	136 191	142 913	-5%
Number of employees (FTEs)	18 282	18 405	-1%	4 089	4 046	1%	3 692	3 673	1%	3 154	2 870	10%	2 094	2 002	5%	31 311	30 996	1%
Volumes, EURbn:																		
Lending to corporates	78.8	78.3	1%	88.3	100.0	-12%	-	-		-	-		-8.6	0.1		158.5	178.4	-11%
Household mortgage lending	133.8	132.9	1%	0.2	0.3	-33%	7.1	7.0	1%	-	-		-	-		141.1	140.2	1%
Consumer lending	22.1	22.2	0%	-	-		3.9	3.8	3%	-	-		-	-		26.0	26.0	0%
Total lending	234.7	233.4	1%	88.5	100.3	-12%	11.0	10.8	2%	-	-		-8.6	0.1		325.6	344.6	-6%
Corporate deposits	43.4	45.1	-4%	58.2	60.8	-4%	-	-		-	-		-2.1	1.2		99.5	107.1	-7%
Household deposits	74.5	75.3	-1%	0.1	0.1	0%	13.3	13.5	-1%	-	-		-	-		87.9	88.9	-1%
Total deposits	117.9	120.4	-2%	58.3	60.9	-4%	13.3	13.5	-1%	-	-		-2.1	1.2		187.4	196.0	-4%

Nordea Group																		
EURm	Retail Banking			Wholesale Banking			Wealth Management			Group Corporate Centre			Group Functions, Other and Eliminations			Nordea Group		
	Jan-Sep	2015	Chg	Jan-Sep	2015	Chg	Jan-Sep	2015	Chg	Jan-Sep	2015	Chg	Jan-Sep	2015	Chg	Jan-Sep	2015	Chg
	2016	2015		2016	2015		2016	2015		2016	2015		2016	2015		2016	2015	
Net interest income	2 401	2 557	-6%	627	767	-18%	82	85	-4%	364	283	29%	44	68	-36%	3 518	3 760	-6%
Net fee and commission	839	938	-11%	470	439	7%	1 099	1 053	4%	-9	-8		-28	-13		2 371	2 409	-2%
Net result from items at fair value	290	302	-4%	509	642	-21%	262	249	5%	201	62		-45	-31		1 217	1 224	-1%
Equity method	11	13	-18%	0	0		0	0		0	0		97	23		108	36	
Other income	17	25	-31%	1	2	-50%	26	19	37%	2	15	-89%	57	5		103	66	56%
Total operating income	3 558	3 835	-7%	1 607	1 850	-13%	1 469	1 406	4%	558	352	58%	126	52	141%	7 317	7 495	-2%
Staff costs	-1 016	-1 076	-6%	-453	-479	-5%	-372	-378	-2%	-214	-177	21%	-184	-197	-7%	-2 239	-2 307	-3%
Other expenses	-957	-928	3%	-194	-208	-7%	-221	-216	2%	67	110	-39%	134	212	-37%	-1 171	-1 030	14%
Depreciations	-60	-60	0%	-14	-16	-13%	-7	-4	75%	-44	-9		-32	-55	-42%	-157	-144	9%
Total operating expenses	-2 033	-2 064	-2%	-661	-703	-6%	-600	-598	0%	-191	-98	95%	-82	-18		-3 567	-3 481	2%
Net loan losses	-189	-231	-18%	-183	-102	79%	0	-1	-100%	0	0		-1	-3	-67%	-373	-337	11%
Imp. of sec. fin. non-cur. ass.	-	-		-	-		0	0		-	-		0	0		-	-	
Operating profit	1 336	1 540	-13%	763	1 045	-27%	869	807	8%	366	255	44%	43	31	41%	3 377	3 677	-8%
Cost/income ratio, %	57	54		41	38		41	43		34	28		-	-		50	46	9%
ROCAR, %	10	13		9	13		36	37		-	-		-	-		13	20	
RAROCAR, %	-	-		10	14	-0.3	0	0		-	-		-	-		-	-	
Economic capital (EC)	13 329	12 095	10%	8 607	7 871	9%	2 578	2 372	8%	658	1 317	-50%	1 188	1 170	2%	26 360	24 825	6%
Risk exposure amount (REA)	66 857	71 389	-6%	50 491	52 411	-4%	5 730	5 422	6%	5 276	8 754	-40%	7 837	8 729	-10%	136 191	146 705	-7%
Number of employees (FTEs)	18 282	18 185	1%	4 089	4 050	1%	3 692	3 585	3%	3 154	2 343	35%	2 094	1 658	26%	31 311	29 821	5%
Volumes, EURbn:																		
Lending to corporates	78.8	78.5	0%	88.3	110.0	-20%	-	-		-	-		-8.6	-1.0		158.5	187.5	-15%
Household mortgage lending	133.8	128.4	4%	0.2	0.3	-33%	7.1	6.5	9%	-	-		-	-		141.1	135.2	4%
Consumer lending	22.1	23.3	-5%	-	-		3.9	3.4	15%	-	-		-	-		26.0	26.7	-3%
Total lending	234.7	230.2	2%	88.5	110.3	-20%	11.0	9.8	12%	-	-		-8.6	-1.0		325.6	349.3	-7%
Corporate deposits	43.4	44.1	-2%	58.2	73.0	-20%	-	-		-	-		-2.1	0.9		99.5	118.0	-16%
Household deposits	74.5	73.5	1%	0.1	0.1	0%	13.3	12.4	7%	-	-		-	-		87.9	86.0	2%
Total deposits	117.9	117.6	0%	58.3	73.1	-20%	13.3	12.4	7%	-	-		-2.1	0.9		187.4	204.0	-8%

Nordea

Retail Banking



Retail Banking - Financial highlights

EURm	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	812	800	789	814	833	852	2%	-3%	2%	-2%
Net fee and commission income	279	277	283	287	297	319	1%	-6%	0%	-6%
Net result from items at fair value	90	108	92	86	96	77	-17%	-6%	-16%	-6%
Equity method & other income	7	10	11	5	19	10	-30%	-63%	-30%	-63%
Total operating income	1 188	1 195	1 175	1 192	1 245	1 258	-1%	-5%	0%	-4%
Staff costs	-332	-335	-349	-340	-361	-362	-1%	-8%	0%	-8%
Other exp, excl depreciations	-324	-326	-307	-305	-292	-316	-1%	11%	0%	11%
Total operating expenses	-676	-680	-677	-664	-675	-696	-1%	0%	0%	0%
Profit before loan losses	512	515	498	528	570	562	-1%	-10%	0%	-10%
Net loan losses	-63	-71	-55	-83	-67	-74	-11%	-6%	-11%	-4%
Operating profit	449	444	443	445	503	488	1%	-11%	1%	-11%
Cost/income ratio. %	57	57	58	56	54	55				
ROCAR.%	10	10	11	11	13	12				
Economic capital (EC)	13 329	13 543	13 295	12 158	12 095	11 923	-2%	10%	-2%	10%
Risk Exposure Amount (REA)	66 857	68 761	68 070	69 428	71 389	70 015	-3%	-6%	-3%	-7%
Number of employees (FTEs)	18 282	18 405	18 235	18 176	18 185	18 121	-1%	1%	-1%	1%

Retail Banking - Divisional breakdown

Q3 2016

EURm	DEN	FIN	NOR	SWE	BALT	Other	Total
Net interest income	252	170	143	244	38	-35	812
Net fee and commission income	60	89	43	91	9	-13	279
Net result from items at fair value	12	26	19	24	8	1	90
Equity method & other income	2	1	2	0	0	2	7
Total operating income	326	286	207	359	55	-45	1 188
Staff costs	-76	-53	-32	-62	-7	-102	-332
Other exp, excl depreciations	-118	-107	-67	-121	-15	104	-324
Total operating expenses	-198	-163	-100	-185	-22	-8	-676
Profit before loan losses	128	123	107	174	33	-53	512
Net loan losses	-12	-21	-27	3	-1	-5	-63
Operating profit	116	102	80	177	32	-58	449
Employees (FTEs)	3 174	3 518	1 283	2 982	795	6 530	18 282

Retail Banking - Volumes

EURbn	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Lending to corporates	78.8	78.3	78.2	78.0	78.5	80.6	1%	0%	0%	0%
Lending to households	133.8	132.9	131.9	130.6	128.4	129.8	1%	4%	4%	4%
Consumer lending	22.1	22.2	22.5	22.7	23.3	23.6	0%	-5%	-5%	-5%
Total lending	234.7	233.4	232.6	231.3	230.2	234.0	1%	2%	2%	2%
Corporate deposits	43.4	45.1	45.4	46.4	44.1	44.4	-4%	-2%	-2%	-2%
Household deposits	74.5	75.3	73.3	73.7	73.5	75.0	-1%	1%	1%	1%
Total deposits	117.9	120.4	118.7	120.1	117.6	119.4	-2%	0%	0%	0%

Banking Denmark

Banking Denmark - Financial highlights

EURm	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg %	
							Q3/Q2	Q3/Q3
Net interest income	252	250	250	259	266	263	1%	-5%
Net fee and commission income	60	56	68	65	74	82	7%	-19%
Net result from items at fair value	12	15	18	1	13	-13	-20%	-8%
Equity method & other income	2	0	4	-4	9	3		-78%
Total operating income	326	321	340	321	362	335	2%	-10%
Staff costs	-76	-74	-75	-73	-78	-73	3%	-3%
Other exp. excl depreciations	-118	-119	-114	-124	-114	-123	-1%	4%
Total operating expenses	-198	-197	-193	-200	-196	-200	1%	1%
Profit before loan losses	128	124	147	121	166	135	3%	-23%
Net loan losses	-12	-17	-14	-35	-16	-40	-29%	-25%
Operating profit	116	107	133	86	150	95	8%	-23%
Cost/income ratio. %	61	61	57	62	54	60		
ROCAR.%	10	9	11	8	13	8		
Economic capital (EC)	3 582	3 856	3 763	3 410	3 481	3 410	-7%	3%
Risk Exposure Amount (REA)	21 256	23 146	22 628	23 385	24 321	23 650	-8%	-13%
Number of employees (FTEs)	3 174	3 252	3 192	3 173	3 240	3 332	-2%	-2%

Banking Denmark - Volumes

EURbn	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg %	
							Q3/Q2	Q3/Q3
Lending to corporates	21.8	22.2	22.2	22.4	22.1	22.4	-2%	-1%
Lending to households	32.6	32.6	32.4	32.3	32.3	32.0	0%	1%
Consumer lending	10.6	10.6	10.8	10.9	11.3	11.3	0%	-6%
Total lending	65.0	65.4	65.4	65.6	65.7	65.7	-1%	-1%
Corporate deposits	8.7	8.9	9.0	9.3	8.8	9.0	-2%	-1%
Household deposits	23.1	23.3	22.6	22.9	23.2	23.7	-1%	0%
Total deposits	31.8	32.2	31.6	32.2	32.0	32.7	-1%	-1%

Banking Finland

Banking Finland - Financial highlights

EURm	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg %	
							Q3/Q2	Q3/Q3
Net interest income	170	168	169	190	188	186	1%	-10%
Net fee and commission income	89	88	86	88	84	95	1%	6%
Net result from items at fair value	26	38	29	32	27	35	-32%	-4%
Equity method & other income	1	1	0	1	2	1	0%	-50%
Total operating income	286	295	284	311	301	317	-3%	-5%
Staff costs	-53	-53	-54	-52	-57	-54	0%	-7%
Other exp. excl depreciations	-107	-106	-106	-109	-101	-105	1%	6%
Total operating expenses	-163	-162	-163	-164	-160	-162	1%	2%
Profit before loan losses	123	133	121	147	141	155	-8%	-13%
Net loan losses	-21	-8	-6	-26	-30	-16	163%	-30%
Operating profit	102	125	115	121	111	139	-18%	-8%
Cost/income ratio. %	57	55	57	53	53	51		
ROCAR.%	13	16	16	18	17	22		
Economic capital (EC)	2 476	2 459	2 396	2 046	2 038	1 969	1%	21%
Risk Exposure Amount (REA)	13 695	13 640	13 382	13 310	13 445	12 949	0%	2%
Number of employees (FTEs)	3 518	3 637	3 623	3 667	3 707	3 760	-3%	-5%

Banking Finland - Volumes

EURbn	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg %	
							Q3/Q2	Q3/Q3
Lending to corporates	15.9	15.6	15.6	15.4	15.5	15.3	2%	3%
Lending to households	27.9	27.9	27.7	27.8	27.7	27.6	0%	1%
Consumer lending	6.4	6.4	6.4	6.4	6.5	6.5	0%	-2%
Total lending	50.2	49.9	49.7	49.6	49.7	49.4	1%	1%
Corporate deposits	11.1	11.8	11.3	10.8	10.7	10.6	-6%	4%
Household deposits	20.5	20.7	20.5	20.6	20.6	20.7	-1%	0%
Total deposits	31.6	32.5	31.8	31.4	31.3	31.3	-3%	1%

Banking Norway

Banking Norway - Financial highlights

EURm	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	143	149	136	144	159	170	-4%	-10%	-5%	-9%
Net fee and commission income	43	43	38	44	41	43	0%	5%	2%	7%
Net result from items at fair value	19	17	16	16	16	19	12%	19%	12%	19%
Equity method & other income	2	1	0	0	2	0	100%	0%	100%	0%
Total operating income	207	210	190	204	218	232	-1%	-5%	-2%	-4%
Staff costs	-32	-32	-31	-33	-34	-35	0%	-6%	0%	-3%
Other exp, excl depreciations	-67	-70	-64	-67	-65	-71	-4%	3%	-6%	3%
Total operating expenses	-100	-103	-96	-102	-100	-107	-3%	0%	-3%	1%
Profit before loan losses	107	107	94	102	118	125	0%	-9%	-1%	-8%
Net loan losses	-27	-28	-17	0	-2	-10	-4%		-7%	800%
Operating profit	80	79	77	102	116	115	1%	-31%	1%	-30%
Cost/income ratio. %	48	49	51	50	46	46				
ROCAR.%	9	9	9	12	14	13				
Economic capital (EC)	2 739	2 664	2 620	2 630	2 603	2 610	3%	5%	-1%	-1%
Risk Exposure Amount (REA)	14 209	14 007	14 168	15 009	15 360	15 298	1%	-7%	-1%	-13%
Number of employees (FTEs)	1 283	1 294	1 272	1 267	1 325	1 324	-1%	-3%	-1%	-3%

Banking Norway - Volumes

EURbn	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Lending to corporates	17.0	16.7	16.4	16.4	16.9	18.4	2%	1%	-1%	-5%
Lending to households	26.8	25.7	25.1	24.3	24.1	25.8	4%	11%	0%	5%
Consumer lending	0.3	0.2	0.3	0.2	0.5	0.6	50%	-40%	-33%	-67%
Total lending	44.1	42.6	41.8	40.9	41.5	44.8	4%	6%	0%	0%
Corporate deposits	9.3	9.4	8.8	8.7	8.5	9.1	-1%	9%	-4%	3%
Household deposits	7.9	8.0	7.5	7.3	7.8	8.6	-1%	1%	-6%	-6%
Total deposits	17.2	17.4	16.3	16.0	16.3	17.7	-1%	6%	-5%	-1%

Banking Sweden

Banking Sweden - Financial highlights

EURm	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	244	229	225	209	207	217	7%	18%	9%	19%
Net fee and commission income	91	103	102	98	103	106	-12%	-12%	-12%	-14%
Net result from items at fair value	24	31	23	29	36	30	-23%	-33%	-19%	-32%
Equity method & other income	0	1	0	0	0	0	-100%		-100%	
Total operating income	359	364	350	336	346	353	-1%	4%	1%	4%
Staff costs	-62	-65	-67	-67	-68	-68	-5%	-9%	-2%	-7%
Other exp, excl depreciations	-121	-129	-128	-127	-120	-125	-6%	1%	-4%	2%
Total operating expenses	-185	-196	-197	-197	-190	-196	-6%	-3%	-3%	-2%
Profit before loan losses	174	168	153	139	156	157	4%	12%	5%	11%
Net loan losses	3	-5	-9	-9	-10	-12			-160%	-130%
Operating profit	177	163	144	130	146	145	9%	21%	10%	20%
Cost/income ratio. %	52	54	56	59	55	56				
ROCAR.%	15	14	13	12	14	14				
Economic capital (EC)	3 579	3 687	3 643	3 284	3 264	3 240	-3%	10%	-1%	12%
Risk Exposure Amount (REA)	12 273	12 727	12 686	12 691	13 231	13 155	-4%	-7%	-2%	-5%
Number of employees (FTEs)	2 982	3 048	3 026	3 030	2 994	2 934	-2%	0%	-2%	0%

Banking Sweden - Volumes

EURbn	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Lending to corporates	18.9	18.7	18.9	18.8	18.8	19.4	1%	1%	4%	3%
Lending to households	43.8	44.1	44.1	43.6	41.7	41.8	-1%	5%	1%	8%
Consumer lending	4.3	4.5	4.6	4.7	4.6	4.8	-4%	-7%	-2%	-4%
Total lending	67.0	67.3	67.6	67.1	65.1	66.0	0%	3%	2%	5%
Corporate deposits	11.3	11.9	13.2	14.5	12.8	13.0	-5%	-12%	-2%	-9%
Household deposits	21.7	22.0	21.5	21.6	20.7	20.7	-1%	5%	1%	7%
Total deposits	33.0	33.9	34.7	36.1	33.5	33.7	-3%	-1%	0%	1%

Banking Baltic countries

Banking Baltic countries - Financial highlights

EURm	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg %	
							Q3/Q2	Q3/Q3
Net interest income	38	38	36	37	38	36	0%	0%
Net fee and commission income	9	9	8	9	9	8	0%	0%
Net result from items at fair value	8	6	5	3	5	3	33%	60%
Equity method & other income	0	0	0	0	0	-1		
Total operating income	55	53	49	49	52	46	4%	6%
Staff costs	-7	-7	-7	-7	-7	-7	0%	0%
Other exp, excl depreciations	-15	-16	-13	-18	-16	-15	-6%	-6%
Total operating expenses	-22	-24	-19	-24	-22	-22	-8%	0%
Profit before loan losses	33	29	30	25	30	24	14%	10%
Net loan losses	-1	-11	-7	-11	-7	4	-91%	-86%
Operating profit	32	18	23	14	23	28	78%	39%
Cost/income ratio. %	40	45	39	49	42	48		
ROCAR, %	13	7	9	6	10	12		
Economic capital (EC)	777	795	788	704	705	694	-2%	10%
Risk Exposure Amount (REA)	4 849	5 051	5 028	4 954	5 032	4 963	-4%	-4%
Number of employees (FTEs)	795	781	799	790	792	792	2%	0%

Banking Baltic countries - Volumes (Assets held for sale)

EURbn	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg %	
							Q3/Q2	Q3/Q3
Lending to corporates	5.4	5.2	5.2	5.2	5.3	5.1	4%	2%
Lending to households	2.6	2.6	2.5	2.5	2.5	2.6	0%	4%
Consumer lending	0.4	0.4	0.4	0.4	0.4	0.4	0%	0%
Total lending	8.4	8.2	8.1	8.1	8.2	8.1	2%	2%
Corporate deposits	3.1	3.1	3.0	3.1	3.1	2.7	0%	0%
Household deposits	1.3	1.3	1.3	1.3	1.3	1.3	0%	0%
Total deposits	4.4	4.4	4.3	4.4	4.4	4.0	0%	0%

Retail Banking Other

Retail Banking Other - Financial highlights

EURm	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg %	
							Q3/Q2	Q3/Q3
Net interest income	-35	-34	-27	-25	-25	-20	3%	40%
Net fee and commission income	-13	-22	-19	-17	-14	-15	-41%	-7%
Net result from items at fair value	1	1	1	5	-1	3	0%	
Equity method & other income	2	7	7	8	6	7	-71%	-67%
Total income incl. allocations	-45	-48	-38	-29	-34	-25	-6%	32%
Staff costs	-102	-104	-115	-108	-117	-125	-2%	-13%
Other exp, excl. depreciations	104	114	118	140	124	123	-9%	-16%
Total expenses incl. allocations	-8	2	-9	23	-7	-9		14%
Profit before loan losses	-53	-46	-47	-6	-41	-34	15%	29%
Net loan losses	-5	-2	-2	-2	-2	0	150%	150%
Operating profit	-58	-48	-49	-8	-43	-34	21%	35%
Economic capital (EC)	176	82	85	84	4	0	115%	
Number of employees (FTEs)	6 530	6 393	6 323	6 249	6 127	5 979	2%	7%

Retail Banking - Market shares

Banking Denmark

	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14
Mortgage lending	17.3%	17.3%	17.3%	17.3%	17.4	17.4%	17.4%	17.3%	17.3%
Consumer lending	18.5%	18.7%	19.0%	19.1%	19.5%	19.1%	19.5%	19.7%	20.1%
Corporate lending	22.4%	22.3%	23.0%	24.0%	23.7%	24.0%	23.6%	23.8%	22.6%
Household deposits	22.4%	22.7%	22.9%	22.8%	23.2%	23.2%	23.2%	23.2%	23.4%
Corporate deposits	24.7%	23.7%	25.9%	26.4%	26.0%	26.2%	27.7%	28.6%	29.3%

Banking Finland

	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14
Mortgage lending	30.0%	30.1%	30.2%	30.3%	30.4%	30.5%	30.5%	30.5%	30.5%
Consumer lending	30.3%	30.4%	30.6%	30.8%	30.8%	31.0%	31.0%	31.0%	30.9%
Corporate lending	27.0%	27.2%	27.5%	28.6%	28.5%	28.6%	28.8%	29.0%	29.3%
Household deposits	28.8%	29.1%	29.0%	29.3%	29.4%	29.5%	29.4%	29.6%	30.0%
Corporate deposits	36.5%	35.1%	34.6%	32.4%	34.4%	34.9%	32.0%	31.7%	33.4%

Banking Norway

	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14
Mortgage lending	11.0%	11.1%	11.1%	11.1%	11.1%	11.1%	11.0%	11.0%	11.1%
Consumer lending	7.1%	7.3%	7.4%	7.4%	7.5%	7.6%	7.8%	7.5%	7.4%
Corporate lending	11.4%	11.5%	11.6%	12.0%	12.2%	12.5%	12.8%	12.8%	12.6%
Household deposits	7.6%	7.7%	7.8%	7.9%	8.0%	7.9%	8.0%	8.1%	8.1%
Corporate deposits	12.3%	11.9%	11.8%	11.9%	11.5%	11.1%	11.5%	13.0%	12.3%

Banking Sweden

	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14
Mortgage lending	15.4%	15.4%	15.4%	15.4%	15.5%	15.5%	15.5%	15.5%	15.5%
Consumer lending	6.2%	6.4%	6.4%	6.6%	6.8%	7.0%	7.1%	7.3%	7.4%
Corporate lending	12.3%	12.4%	13.2%	13.0%	13.1%	12.9%	13.1%	13.9%	13.8%
Household deposits	14.2%	14.2%	14.5%	14.8%	14.8%	14.8%	14.8%	15.1%	15.2%
Corporate deposits	13.9%	14.3%	15.5%	16.3%	15.7%	14.8%	16.0%	14.5%	16.1%

Banking Baltic countries

	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14
Mortgage lending	15.2%	15.2%	15.2%	15.2%	15.3%	15.4%	15.5%	15.4%	15.5%
Consumer lending	5.3%	5.5%	5.7%	5.8%	5.9%	6.2%	6.3%	6.3%	6.3%
Corporate lending	17.6%	17.7%	18.0%	18.2%	18.3%	18.2%	18.5%	16.4%	16.9%
Household deposits	5.4%	5.4%	5.3%	5.3%	5.9%	5.4%	5.3%	5.3%	4.9%
Corporate deposits	10.1%	10.1%	9.7%	9.7%	8.9%	8.8%	8.4%	10.1%	10.7%

Nordea Finance - Financial highlights

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

EURm	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Net interest income	115	110	109	122	121	122	120	124
Net fee and commission income	30	31	31	33	33	34	32	33
Net result from items at fair value	0	0	0	0	0	0	0	0
Equity method & other income	6	6	5	7	6	6	5	8
Total operating income	151	146	145	161	160	163	158	165
Net loan losses	-7	-8	-9	-40	-12	-8	-10	-10
Economic capital (EC)	1 694	1 632	1 526	1 535	1 550	1 531	1 440	1 651
Risk Exposure Amount (REA)	10 431	10 062	9 397	10 146	10 078	10 094	10 037	11 508
Number of employees (FTEs)	1 181	1 218	1 163	1 143	1 147	1 148	1 129	1 127

Nordea Finance - Volumes by Product Class

EURbn	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Investment credits	12.0	11.8	11.5	11.5	11.4	11.6	11.6	11.4
Working capital	2.5	2.5	2.3	2.5	2.4	2.5	2.3	2.3
Consumer credits	2.6	2.7	2.7	2.7	2.7	2.8	2.7	2.7
Total volume	17.1	17.0	16.5	16.6	16.5	16.8	16.6	16.4

Nordea Finance - New business volume by Concept

EURm	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Sales Finance								
Equipment Finance	368	392	277	343	309	324	267	310
Car Finance	526	557	451	447	465	482	456	455
Point of Sale (POS)	468	541	442	542	501	502	477	548
Bank Channel								
Asset Finance Solutions	592	908	681	671	672	730	618	659
Unsecured Lending	568	620	543	588	564	600	549	567
Total volume	2 522	3 018	2 394	2 590	2 512	2 638	2 366	2 540

Nordea

Wholesale Banking



Wholesale Banking - Financial highlights

EURm	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	204	209	214	251	257	260	-2%	-21%	-2%	-19%
Net fee and commission income	145	163	162	161	140	146	-11%	4%	-10%	5%
Net result from items at fair value	226	170	113	190	96	233	33%	135%	33%	136%
Equity method & other income	1	0	0	0	1	0		0%		-5%
Total income incl. allocations	576	542	489	602	494	639	6%	17%	7%	18%
Staff costs	-155	-159	-139	-170	-137	-166	-3%	13%	-2%	14%
Other exp, excl. depreciations	-62	-65	-67	-77	-68	-69	-5%	-9%	-6%	-9%
Total expenses incl. allocations	-221	-229	-211	-250	-209	-245	-3%	6%	-3%	7%
Profit before loan losses	355	313	278	352	285	394	13%	25%	14%	26%
Net loan losses	-71	-56	-56	-56	-47	-25	27%	51%	24%	59%
Operating profit	284	257	222	296	238	369	11%	19%	11%	19%
Cost/income ratio, %	38	42	43	42	42	38				
ROCAR, %	10	9	8	11	9	14				
Economic capital (EC)	8 607	9 109	8 926	7 824	7 871	7 872	-6%	9%		
Risk exposure amount (REA)	50 491	53 440	52 639	51 413	52 411	53 120	-6%	-4%		
Number of employees (FTEs)	4 089	4 046	4 023	4 022	4 050	4 141	1%	1%		

Wholesale Banking - Divisional breakdown

Q3 2016

EURm	CIB	SOOS	Russia	Other	Total
Net interest income	130	63	41	-30	204
Net fee and commission income	130	15	4	-4	145
Net result from items at fair value	63	13	3	147	226
Equity method & other income	0	0	0	1	1
Total operating income	323	91	48	114	576
Staff costs	-7	-5	-9	-134	-155
Other exp, excl. Depreciation	-102	-10	-4	54	-62
Total operating expenses	-109	-15	-14	-83	-221
Profit before loan losses	214	76	34	31	355
Net loan losses	-9	-59	-3	0	-71
Operating profit	205	17	31	31	284
Number of employees (FTEs)	171	81	776	3 061	4 089

Wholesale Banking - Volumes

EURbn	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Total lending	88.5	100.3	99.7	99.4	110.3	114.8	-12%	-20%	-12%	-20%
Total deposits	58.3	60.9	69.0	57.5	73.1	74.4	-4%	-20%	-4%	-20%

Corporate Institutional Banking - Financial highlights

EURm	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg %	
							Q3/Q2	Q3/Q3
Net interest income	130	131	129	149	150	149	-1%	-13%
Net fee and commission income	130	157	143	146	126	128	-17%	3%
Net result from items at fair value	63	79	67	74	69	74	-20%	-9%
Equity method & other income	0	0	0	0	0	0		
Total income incl. allocations	323	367	339	369	345	351	-12%	-6%
Staff costs	-7	-9	-9	-9	-9	-10	-22%	-22%
Other exp, excl. depreciations	-102	-104	-103	-100	-100	-102	-2%	2%
Total expenses incl. allocations	-109	-112	-112	-110	-109	-112	-3%	0%
Profit before loan losses	214	255	227	259	236	239	-16%	-9%
Net loan losses	-9	-17	-39	-57	-40	-19	-47%	-78%
Operating profit	205	238	188	202	196	220	-14%	5%
Cost/income ratio, %	34	31	33	30	32	32		
ROCAR, %	13	15	13	15	15	16		
Economic capital (EC)	4 581	5 028	4 743	4 194	4 132	4 018	-9%	11%
Risk exposure amount (REA)	28 018	30 807	29 163	28 748	28 735	27 950	-9%	-2%
Number of employees (FTEs)	171	168	174	174	172	169	2%	-1%

Corporate Institutional Banking - Volumes

EURbn	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg %	
							Q3/Q2	Q3/Q3
Total lending	38.7	40.8	41.7	41.4	40.0	40.8	-5%	-3%
Total deposits	34.8	33.7	39.3	40.0	37.5	37.7	3%	-7%

Shipping, Offshore and Oil Services - Financial highlights

EURm	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg %	
							Q3/Q2	Q3/Q3
Net interest income	63	61	64	74	75	73	3%	-16%
Net fee and commission income	15	14	14	16	20	16	7%	-25%
Net result from items at fair value	13	7	6	5	19	7	86%	-32%
Equity method & other income	0	0	0	0	0	0		
Total operating income	91	82	84	95	114	96	11%	-20%
Staff costs	-5	-4	-4	-5	-5	-5	25%	0%
Other exp, excl. Depreciations	-10	-11	-12	-12	-11	-11	-9%	-9%
Total operating expenses	-15	-15	-16	-17	-16	-16	0%	-6%
Profit before loan losses	76	67	68	78	98	80	13%	-22%
Net loan losses	-59	-24	-15	-8	0	4	146%	
Operating profit	17	43	53	70	98	84	-60%	-83%
Cost/income ratio, %	16	18	19	18	14	17		
ROCAR, %	3	9	11	16	23	19		
Economic capital (EC)	1 528	1 537	1 552	1 376	1 311	1 267	-1%	17%
Risk Exposure Amount (REA)	9 355	9 390	9 597	9 785	9 345	9 055	0%	0%
Number of employees (FTEs)	81	76	79	79	79	77	7%	3%

Shipping, Offshore and Oil Services - Volumes

EURbn	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg %	
							Q3/Q2	Q3/Q3
Total lending	11.8	12.0	11.9	12.4	12.4	12.3	-2%	-5%
Total deposits	4.7	4.6	4.8	5.4	5.5	5.2	2%	-15%

Banking Russia - Financial highlights

EURm	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	41	45	48	53	53	56	-9%	-23%	-13%	-22%
Net fee and commission income	4	3	3	4	4	4	33%	0%	1%	-15%
Net result from items at fair value	3	4	4	3	0	3	-25%		2%	
Equity method & other income	0	0	0	1	0	0				
Total income incl. allocations	48	52	55	61	57	63	-8%	-16%	-12%	-15%
Staff costs	-9	-7	-8	-10	-11	-13	29%	-18%	21%	-11%
Other exp, excl. depreciations	-4	-4	-4	-6	-6	-5	0%	-33%	-2%	-26%
Total expenses incl. allocations	-14	-12	-13	-16	-18	-24	17%	-22%	11%	-19%
Profit before loan losses	34	40	42	45	39	39	-15%	-13%	-19%	-14%
Net loan losses	-3	-15	-4	-2	-7	-11	-80%	-57%	-79%	-53%
Operating profit	31	25	38	43	32	28	24%	-3%	19%	-5%
Cost/income ratio. %	29	23	24	26	32	38				
ROCAR.%	20	16	24	27	20	17				
Economic capital (EC)	459	484	505	471	476	475	-5%	-4%		
Risk Exposure Amount (REA)	2 911	3 140	3 289	3 363	3 455	3 433	-7%	-16%		
Number of employees (FTEs)	776	792	809	846	917	1 081	-2%	-15%		

Banking Russia - Volumes

EURbn	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Lending to corporates	3.8	4.7	5.3	5.7	5.7	5.7	-19%	-33%		
Lending to households	0.2	0.3	0.3	0.3	0.3	0.4	-33%	-33%		
Total lending	4.0	5.0	5.6	6.0	6.0	6.1	-20%	-33%	-18%	-33%
Corporate deposits	0.6	0.6	0.5	0.7	0.4	0.6	0%	50%		
Household deposits	0.1	0.1	0.1	0.1	0.1	0.1	0%	0%		
Total deposits	0.7	0.7	0.6	0.8	0.5	0.7	0%	40%	-1%	26%

Wholesale Banking - Other

EURm	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg %	
							Q3/Q2	Q3/Q3
Net interest income	-30	-28	-27	-25	-21	-18	7%	43%
Net fee and commission income	-4	-11	2	-5	-10	-2	-64%	-60%
Net result from items at fair value	147	80	36	108	8	149	84%	
Equity method & other income	1	0	0	-1	1	0		0%
Total income incl. allocations	114	41	11	77	-22	129	178%	
Staff costs	-134	-139	-118	-146	-112	-138	-4%	20%
Other exp, excl. depreciations	54	54	52	41	49	49	0%	10%
Total expenses incl. allocations	-83	-90	-70	-107	-66	-93	-8%	26%
Profit before loan losses	31	-49	-59	-30	-88	36		
Net loan losses	0	0	2	11	0	1		
Operating profit	31	-49	-57	-19	-88	37		
Economic capital (EC)	2 039	2 060	2 126	1 783	1 952	2 112	-1%	4%
Risk Exposure Amount (REA)	10 207	10 103	10 590	9 517	10 876	12 682	1%	-6%
Number of employees (FTEs)	3 061	3 010	2 961	2 923	2 882	2 814	2%	6%

Wholesale Banking Other - Volumes

EURbn	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg %	
							Q3/Q2	Q3/Q3
Total lending	34.0	42.5	40.5	39.6	51.9	55.6	-20%	-34%
Total deposits	18.0	21.8	24.2	11.2	29.5	30.7	-17%	-39%

Nordea

Wealth Management



Wealth Management - Financial highlights

EURm	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	28	28	26	36	33	25	0%	-15%	-1%	-18%
Net fee and commission income	383	378	338	384	332	379	1%	15%	2%	17%
Net result from items at fair value	70	84	108	92	72	86	-17%	-3%	-17%	-10%
Equity method & other income	8	9	9	11	5	8	-11%	60%	-2%	60%
Total income incl. allocations	489	499	481	523	442	498	-2%	11%	-2%	10%
Staff costs	-125	-125	-122	-123	-123	-127	0%	2%	0%	-1%
Other exp, excl. depreciations	-74	-75	-72	-79	-74	-79	-1%	0%	4%	12%
Total expenses incl. allocations	-201	-202	-197	-203	-198	-208	0%	2%	1%	4%
Profit before loan losses	288	297	284	320	244	290	-3%	18%	-4%	14%
Net loan losses	0	0	0	0	0	0				
Operating profit	288	297	284	320	244	290	-3%	18%	-4%	14%
Cost/income ratio. %	41	40	41	39	45	42	3%	-8%	3%	-8%
ROCAR. %	35	38	36	40	32	39				
Economic capital (EC)	2 578	2 459	2 367	2 521	2 372	2 319	5%	9%	5%	9%
Risk Exposure Amount (REA)	5 730	5 579	5 526	5 669	5 422	5 402	3%	6%	3%	6%
Number of employees (FTEs)	3 692	3 673	3 613	3 596	3 585	3 501	1%	3%	1%	3%

Wealth Management - Divisional breakdown

Q3 2016

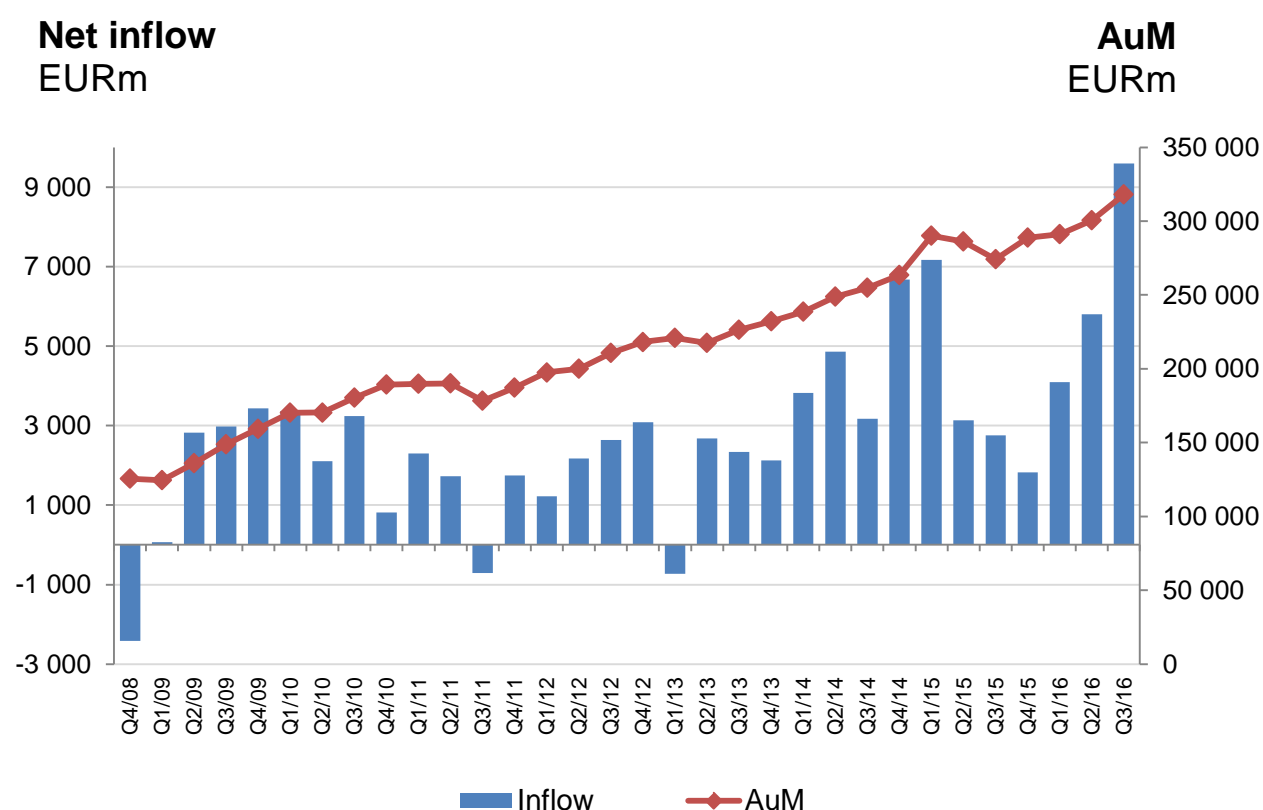
EURm	Asset Mgmt	Life & Pensions	Private Banking	Other	Total
Net interest income	0	0	28	0	28
Net fee and commission income	214	91	78	0	383
Net result from items at fair value	1	53	16	0	70
Equity method & other income	1	4	3	0	8
Total income incl. allocations	216	148	125	0	489
Staff costs	-38	-26	-41	-20	-125
Other exp, excl. depreciations	-26	-22	-47	21	-74
Total expenses incl. allocations	-64	-48	-90	1	-201
Profit before loan losses	152	100	35	1	288
Net loan losses	0	0	0	0	0
Operating profit	152	100	35	1	288
Employees (FTEs)	651	1 167	1 217	657	3 692

Asset Management - Financial highlights

EURm	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg %	
							Q3/Q2	Q3/Q3
Net interest income	0	0	0	0	0	0		
Net fee and commission income	214	210	183	200	188	198	2%	14%
Net result from items at fair value	1	2	0	2	-2	0	-50%	
Equity method & other income	1	1	2	2	1	1	0%	0%
Total income incl. allocations	216	213	185	204	187	199	1%	16%
Staff costs	-38	-34	-32	-30	-34	-36	12%	12%
Other exp, excl. depreciations	-26	-28	-25	-30	-24	-24	-7%	8%
Total expenses incl. allocations	-64	-61	-58	-60	-59	-60	5%	8%
Profit before loan losses	152	152	127	144	128	139	0%	19%
Net loan losses	0	0	0	0	0	0		
Operating profit	152	152	127	144	128	139	0%	19%
Income/AuM in bp p.a.	30	29	31	29	31	30	3%	-3%
Economic capital (EC)	42	43	39	44	40	41	-2%	5%
Risk exposure amount (REA)	175	169	152	109	116	106	4%	51%
AuM, Nordea Retail, Private Banking and Life, EURbn	691	676	651	516	534	501	2%	29%
AuM, External Institutional & 3rd party distribution, EURbn	121.9	117.1	115.1	115.2	111.1	117.5	4%	10%
Net inflow, Nordea Retail, Private Banking and Life, EURbn	92.6	84.6	78.0	73.8	71.9	73.1	9%	29%
Net inflow, External Institutional & 3rd party distribution, EURbn	1.8	-0.1	0.5	1.1	0.9	1.1		100%
Number of employees (FTEs)	7.0	5.3	3.5	0.1	1.9	0.9	32%	
	651	634	620	597	608	604	3%	7%

Net inflow and Assets under Management

Q3 2016



Broad based Assets under Management

Q3 2016

	Retail Funds	PB	Inst Sales	L&P	All Products
Denmark	14.3	30.9	20.7	26.9	92.7
Finland	6.8	27.6	4.0	17.1	55.6
Norway	3.3	6.7	5.0	12.2	27.1
Sweden	28.1	19.7	7.4	12.5	67.7
International	4.3	12.7	55.5	2.0	74.4
All Countries	56.7	97.6	92.6	70.6	317.4

Net inflow

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

Asset mix

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

Life & Pensions - Financial highlights

EURm	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Net interest income	0	0	0	0	0	0
Net fee and commission income	91	83	85	95	79	87
Net result from items at fair value	53	60	86	65	55	61
Equity method & other income	4	5	5	5	3	5
Total income incl. allocations	148	148	176	165	137	153
Staff costs	-26	-27	-28	-29	-27	-25
Other exp. excl. depreciations	-22	-21	-21	-20	-23	-24
Total expenses incl. allocations	-48	-48	-49	-49	-50	-50
Profit before loan losses	100	100	127	117	87	103
Net loan losses	0	0	0	0	0	0
Operating profit	100	100	127	117	87	103
Cost/income ratio, %	32	32	28	29	36	33
Return on Equity %	18	20	22	20	17	19
Equity	1 780	1 687	1 609	1 812	1 703	1 674
AuM, EURbn	65	63	62	61	59	61
Premiums	1 558	1 532	1 784	1 918	1 485	2 092
Number of employees (FTEs)	1 167	1 160	1 114	1 094	1 088	1 080

Life & Pensions - Gross written premiums by market

EURm	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Denmark	591	503	458	507	429	451
Finland	327	326	372	498	377	684
Norway	276	283	413	409	269	323
Sweden	356	414	532	496	407	622
Poland	8	7	8	7	3	12
Other	0	0	0	0	0	0
Total	1 558	1 532	1 784	1 918	1 485	2 092

Life & Pensions - Asset allocation

EURm	Total EURbn		Net equity exposure %	
	Q3/16	Q2/16	Q3/16	Q2/16
Denmark	22.6	22.2	2.2	2.1
Finland	16.7	16.2	4.1	4.6
Norway	11.6	10.9	8.4	8.4
Sweden	11.9	11.6	6.9	6.3
Poland	1.6	1.4	0.0	0.0
Other	0.4	0.4	0.0	0.0
Total	64.8	62.7		

Life & Pensions - Guaranteed client returns per category

EURbn	Denmark	Finland	Norway	Sweden	Poland	Other	Total
Total Traditional AuM	15.2	2.9	6.7	1.9	0.0	0.0	26.7
of which >5%	0.1	0.0	0.0	0.0	0.0	0.0	0.1
of which 3-5%	5.1	1.4	2.8	0.0	0.0	0.0	9.3
of which 0-3%	8.5	0.0	3.4	1.8	0.0	0.0	13.7
of which 0%	0.1	0.8	0.0	0.0	0.0	0.0	0.8
of which non-guaranteed ¹⁾	1.5	0.7	0.5	0.1	0.0	0.0	2.8
Total Market Return AuM	7.4	13.8	4.9	10.0	1.6	0.4	38.1
of which guaranteed	0.7	0.0	0.9	1.4	0.0	0.0	3.0
of which non-guaranteed ¹⁾	6.7	13.7	4.0	8.7	1.6	0.4	35.1
Total Assets under Management	22.6	16.7	11.6	11.9	1.6	0.4	64.8

¹⁾ Includes assets exceeding liabilities to policyholders

Life & Pensions - Profit drivers

EURm	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Traditional insurance							
Fee contribution	30	29	32	34	24	26	29
Profit sharing	0	3	2	3	0	5	-4
Contribution from cost result	1	1	0	0	6	-1	5
Contribution from risk result	-3	-3	-3	-2	-3	-2	-2
Profit Traditional	24	26	41	35	27	24	23
Profit Market Return products	59	52	59	70	51	59	42
Profit Risk products	21	21	18	18	18	18	18
Total product result	103	99	118	124	97	101	83
Net funding costs / other profits	-3	1	9	-7	-9	2	6
Operating profit	100	100	127	117	87	103	89
<i>Of which commissions paid to Nordea Bank</i>	5	5	5	6	6	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	EURm		% of provisions	
	Q3/16	Q2/16	Q3/16	Q2/16
Denmark	1 251	1 268	10	10
Finland	1 081	1 127	49	51
Norway	260	230	5	5
Sweden	1 058	1 033	39	37
Total	3 650	3 658	16	16

Life & Pensions - Solvency II position 31.08.2016

EURm	Denmark	Finland	Norway	Sweden	Life Group
Required solvency	1 070	617	653	215	2 513
Actual solvency capital	2 086	1 248	1 144	454	4 343
Solvency buffer	1 016	631	490	238	1 829
Solvency in % of req	195%	202%	175%	211%	173%

Life & Pensions - Solvency II sensitivity 31.08.2016

Percentage	Denmark	Finland	Norway	Sweden	NLP Group
Solvency in % of requirement	195%	202%	175%	211%	173%
Equities drop 12%	190%	201%	175%	203%	170%
Interest rates down 50bp	201%	192%	202%	198%	179%
Interest rates up 50bp	179%	214%	152%	217%	161%

Private Banking - Financial highlights

EURm	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg %	
							Q3/Q2	Q3/Q3
Net interest income	28	28	26	36	33	25	0%	-15%
Net fee and commission income	78	85	70	89	65	94	-8%	20%
Net result from items at fair value	16	22	22	25	19	25	-27%	-16%
Equity method & other income	3	2	3	4	1	2	50%	
Total income incl. allocations	125	137	121	154	118	146	-9%	6%
Staff costs	-41	-44	-42	-43	-43	-45	-7%	-5%
Other exp, excl. depreciations	-47	-49	-46	-45	-45	-47	-4%	4%
Total expenses incl. allocations	-90	-95	-90	-89	-88	-93	-5%	2%
Profit before loan losses	35	42	31	65	30	53	-17%	17%
Net loan losses	0	0	0	0	0	0		
Operating profit	35	42	31	65	30	53	-17%	17%
Cost/income ratio. %	72	69	74	58	75	64	4%	-4%
ROCAR.%	19	23	17	36	17	31		
Economic capital (EC)	580	563	565	573	533	520	3%	9%
Risk Exposure Amount (REA)	3 246	3 110	3 082	3 360	3 094	3 108	4%	5%
Number of employees (FTEs)	1 217	1 235	1 245	1 230	1 237	1 224	-1%	-2%

Wealth Management - Other

EURm	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg %	
							Q3/Q2	Q3/Q3
Net interest income	0	0	0	0	0	0		
Net fee and commission income	0	0	0	0	0	0		
Net result from items at fair value	0	0	0	0	0	0		
Equity method & other income	0	1	-1	0	0	0	-100%	
Total income incl. allocations	0	1	-1	0	0	0	-100%	
Staff costs	-20	-20	-20	-21	-19	-21	0%	5%
Other exp, excl. depreciations	21	23	20	15	18	17	-9%	17%
Total expenses incl. allocations	1	2	0	-6	-1	-5	-50%	
Profit before loan losses	1	3	-1	-6	-1	-5	-67%	
Net loan losses	0	0	0	0	0	0		
Operating profit	1	3	-1	-6	-1	-5	-67%	
Economic capital (EC)	43	40	41	27	20	19	8%	115%
Number of employees (FTEs)	657	644	634	675	652	593	2%	1%

Nordea

Group functions and others



Group Corporate Centre - Financial highlights

EURm	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg %	
							Q3/Q2	Q3/Q3
Net interest income	108	125	131	102	77	113	-14%	40%
Net fee and commission income	-3	-2	-4	-6	-1	-3	50%	
Net result from items at fair value	129	46	25	31	-35	13	178%	
Equity method & other income	0	1	1	2	1	8	-100%	-100%
Total operating income	234	171	153	129	42	130	37%	
Staff costs	-69	-77	-68	-60	-59	-59	-10%	17%
Other exp. excl. depreciations	27	17	23	29	42	32	58%	-35%
Total operating expenses	-59	-75	-57	-45	-28	-37	-21%	110%
Profit before loan losses	174	96	95	84	14	93	81%	
Net loan losses	0	0	0	0	0	0		
Operating profit	175	96	95	80	14	93	82%	
Economic capital (EC)	658	1 065	1 065	1 297	1 317	1 311	-38%	-50%
Risk Exposure Amount (REA)	5 276	7 735	7 720	8 174	8 754	9 941	-32%	-40%
Number of employees (FTEs)	3 154	2 870	2 646	2 295	2 343	2 301	10%	35%

Group functions, Other & Eliminations

EURm	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg %	
							Q3/Q2	Q3/Q3
Net interest income	26	10	8	0	33	24	160%	-21%
Net fee and commission income	-9	-12	-7	-5	-1	-8	-25%	
Net result from items at fair value	-35	-3	-6	22	-18	-23		94%
Equity method & other income	-3	155	2	182	16	4		
Total operating income	-21	149	-3	199	30	-2		
Staff costs	-62	-60	-62	-263	-76	-58	3%	-18%
Other exp. excl. depreciations	44	53	37	-23	89	69	-17%	-51%
Total operating expenses	-26	-20	-36	-314	2	1	29%	
Profit before loan losses	-47	129	-39	-115	32	1		
Net loan losses	-1	0	0	-3	2	-4		
Operating profit	-48	129	-38	-114	34	-5		
Economic capital (EC)	1 188	1 171	1 384	1 153	1 170	1 660	1%	2%
Risk Exposure Amount (REA)	7 837	7 398	9 108	8 610	8 729	11 288		
Number of employees (FTEs)	2 094	2 002	1 882	1 726	1 658	1 655	5%	26%

Nordea

Risk liquidity and capital management



Lending to the public by sector

Q3 2016

TOTAL: EUR

31 quarters

From Q2 2013 excluding Poland

EURbn	Corporate	Mortgage	Consumer	Reverse repos	Public sector	Total
Q1/09	144	87	24	15	4	274
Q2/09	141	89	26	18	5	278
Q3/09	138	94	27	19	6	283
Q4/09	137	97	26	16	6	282
Q1/10	146	100	27	15	4	292
Q2/10	151	104	28	15	4	303
Q3/10	146	107	29	23	9	314
Q4/10	152	111	29	17	5	314
Q1/11	152	112	29	23	6	322
Q2/11	152	114	30	23	5	325
Q3/11	155	116	30	26	6	333
Q4/11	158	120	31	24	5	337
Q1/12	161	123	30	22	5	341
Q2/12	163	125	30	27	5	350
Q3/12	162	129	29	29	5	353
Q4/12	157	129	29	26	5	346
Q1/13	156	130	29	34	5	355
Q2/13	149	124	28	35	4	340
Q3/13	147	125	29	37	5	343
Q4/13	144	125	28	40	6	342
Q1/14	146	126	28	41	6	346
Q2/14	144	127	28	43	5	347
Q3/14	148	129	28	49	6	360
Q4/14	144	126	28	45	6	348
Q1/15	150	129	28	46	5	358
Q2/15	147	130	28	47	5	358
Q3/15	146	127	28	44	4	349
Q4/15	145	130	28	32	5	341
Q1/16	144	133	28	34	5	343
Q2/16	143	134	28	36	4	345
Q3/16 1)	136	132	27	26	4	326

1) excluding Baltic countries

Lending to the public by country and industry

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 etc)	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

Q2 2016

EURm	Nordea	TOT	Denmark	Finland	Norway	Sweden	Baltics	Russia
Real estate management and investment	41 979	12%	9 128	7 620	8 394	15 031	1 135	670
Other financial institutions	14 122	4%	2 692	1 420	1 032	8 810	168	0
Industrial commercial services etc	12 804	4%	5 485	1 370	2 085	3 323	542	0
Consumer staples (food, agriculture etc)	11 501	3%	7 538	1 081	1 765	699	417	2
Shipping and offshore	10 325	3%	171	2 948	5 186	2 005	16	0
Retail trade	9 814	3%	3 385	1 934	1 018	2 814	657	6
Other materials (chemical, building materials etc)	5 993	2%	469	1 662	525	1 631	334	1 372
Utilities (distribution and production)	5 576	2%	1 023	1 369	1 040	1 449	387	308
Other, public and organisations	5 235	2%	3 339	1 606	148	17	126	0
Construction and engineering	5 202	2%	1 056	726	2 067	1 112	241	1
Transportation	3 695	1%	434	923	734	913	601	91
Energy (oil, gas etc)	2 917	1%	1	48	1 040	1 588	27	213
Media and leisure	2 457	1%	800	522	384	693	56	0
Consumer durables (cars, appliances etc)	2 328	1%	256	413	952	631	58	19
Industrial capital goods	2 131	1%	684	789	65	554	40	0
IT software, hardware and services	1 797	1%	814	330	157	483	13	0
Health care and pharmaceuticals	1 764	1%	691	335	140	562	35	0
Paper and forest materials	1 560	0%	301	718	19	442	79	0
Telecommunication operators	1 092	0%	43	512	208	305	12	12
Metals and mining materials	744	0%	16	167	138	292	48	84
Telecommunication equipment	81	0%	9	61	0	8	2	0
Banks	0		0	0	0	0	0	0
	143 119	42%	38 337	26 554	27 093	43 361	4 995	2 779
Reversed repurchase agreements	35 677	10%	0	35 677	0	0	0	0
Corporate	178 797	52%	38 337	62 232	27 093	43 361	4 995	2 779
Household	161 717	47%	40 962	36 932	28 550	50 356	2 998	237
Public sector	4 066	1%	1 342	1 421	37	1 150	116	0
Lending to the public by country	344 580	100%	80 641	100 585	55 680	94 868	8 109	3 016
Excl. reversed repurchase agreements	308 903		80 641	64 908	55 680	94 868	8 109	3 016

Credit portfolio by industry

Q3 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	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
Energy (oil, gas etc)	22	317	109	404	66	60	48	18	2 710
Metals and mining materials	-2	-85	107	1 508	42	40	42	1	708
Paper and forest materials	-2	-40	11	73	5	45	3	1	1 490
Other materials (chemical, building materi	0	0	358	682	135	38	123	12	5 244
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
Construction and engineering	5	39	179	353	88	49	80	8	5 073
Shipping and offshore	46	179	69	68	187	270	64	123	10 266
Transportation	3	36	49	143	30	61	24	6	3 436
Consumer durables (cars, appliances etc)	15	270	163	751	103	63	80	24	2 173
Media and leisure	2	25	61	245	30	49	27	3	2 501
Retail trade	-6	-26	313	342	170	54	157	13	9 171
Consumer staples (food, agriculture etc)	20	74	972	892	330	34	285	45	10 899
Health care and pharmaceuticals	0	-9	20	118	8	38	6	1	1 678
Banks	-8		6	0	2		0	2	0
Other financial institutions	16	51	335	268	216	64	216	0	12 495
Real estate management and investment	2	2	410	101	185	45	128	57	40 734
IT software, hardware and services	-2	-41	67	382	35	52	34	1	1 761
Telecommunication equipment	0	18	1	129	1	52	1	0	86
Telecommunication operators	2	61	108	934	28	26	26	2	1 155
Utilities (distribution and production)	0	0	26	54	13	51	12	2	4 884
Other, public and organisations inc rev. re	9	74	20	41	55	278	33	22	4 868
Corporate	114	34	3 807	281	2 002	53	1 623	379	135 617
Reversed repurchase agreements									26 457
Total	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

Q2 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	16	5	1 231	92	152	12	103	49	134 019
Collateralised lending	-2	-4	431	218	43	10	37	5	19 751
Non-collateralised lending	15		568		439		333	106	7 947
Household	29	7	2 230	138	634	28	474	160	161 717
Public sector	0	0	0	0	0	0	0	0	4 066
Energy (oil, gas etc)	22	300	56	191	40	71	35	5	2 917
Metals and mining materials	7	375	110	1 479	43	39	41	2	744
Paper and forest materials	-1	-22	9	55	6	74	5	2	1 560
Other materials (chemical, building materi	-1	-5	387	646	145	37	131	14	5 993
Industrial capital goods	10	190	96	450	49	51	27	22	2 131
Industrial commercial services etc	4	14	409	320	249	61	233	15	12 804
Construction and engineering	2	13	205	394	98	48	91	7	5 202
Shipping and offshore	26	102	72	70	144	200	62	82	10 325
Transportation	2	18	67	182	33	48	28	4	3 695
Consumer durables (cars, appliances etc)	-8	-143	162	695	92	57	81	10	2 328
Media and leisure	-1	-10	67	274	31	46	28	3	2 457
Retail trade	-5	-18	360	367	188	52	174	15	9 814
Consumer staples (food, agriculture etc)	36	125	993	863	353	36	307	46	11 501
Health care and pharmaceuticals	0	2	24	136	9	37	8	1	1 764
Banks	0		0	0	2		0	2	0
Other financial institutions	-1	-4	371	263	215	58	214	0	14 122
Real estate management and investment	11	10	589	140	249	42	198	50	41 979
IT software, hardware and services	-3	-57	68	376	36	54	35	1	1 797
Telecommunication equipment	0	-23	1	139	1	45	0	0	81
Telecommunication operators	4	152	109	998	28	25	26	2	1 092
Utilities (distribution and production)	-6	-41	24	43	14	59	12	2	5 576
Other, public and organisations inc rev. re	0	-2	57	108	79	139	57	21	5 235
Corporate	99	28	4 236	296	2 101	50	1 795	306	143 119
Reversed repurchase agreements									35 677
Total	127	15	6 466	188	2 734	42	2 268	466	344 580
Total excl. off-balance			6 308		2 658	42			
Total incl. loans to central banks and credit inst.				172					363 806

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

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

Credit portfolio by industry

Q3 2016

EURm	Lending to the public	ch. Q3/Q2	Impaired loans		Allowances		Loan loss net
			on/off bal. gross	ch. Q3/Q2	Individually & collectively	ch. Q3/Q2	
Real estate management and investment	41 986	0%	547	-7%	241	-3%	2
Industrial commercial services etc	12 637	-1%	353	-14%	228	-8%	-7
Other financial institutions	12 613	-11%	403	9%	237	10%	16
Consumer staples (food, agriculture etc)	11 039	-4%	986	-1%	333	-6%	20
Shipping and offshore	10 288	0%	69	-4%	187	30%	46
Retail trade	9 636	-2%	328	-9%	180	-4%	-6
Other, public and organisations inc rev. repos	6 541	25%	33	-42%	66	-16%	1
Other materials (chemical, building materials etc)	5 426	-9%	374	-3%	143	-1%	0
Utilities (distribution and production)	5 282	-5%	26	9%	14	1%	0
Construction and engineering	5 256	1%	195	-5%	96	-2%	5
Transportation	3 746	1%	53	-21%	34	3%	3
Energy (oil, gas etc)	2 730	-6%	109	97%	66	67%	22
Media and leisure	2 544	4%	62	-9%	30	-2%	2
Consumer durables (cars, appliances etc)	2 210	-5%	164	1%	104	14%	15
Industrial capital goods	2 012	-6%	70	-27%	46	-6%	0
IT software, hardware and services	1 763	-2%	67	0%	35	-4%	-2
Health care and pharmaceuticals	1 695	-4%	20	-18%	8	-8%	0
Paper and forest materials	1 547	-1%	11	28%	5	-19%	-2
Telecommunication operators	1 162	6%	108	-1%	28	2%	2
Metals and mining materials	725	-3%	108	-2%	43	0%	-2
Telecommunication equipment	86	7%	1	-1%	1	14%	0
Banks	0	0%	6		2	11%	0
	140 922	-2%	4 092	-3%	2 126	1%	114
Reversed repurchase agreements	26 457	-26%	0	0	0	0	0
Corporate	167 380	-6%	4 092	-3%	2 126	1%	114
Household	162 761	1%	2 166	-3%	635	0%	20
Public sector	3 699	-9%	0	-100%	0	-100%	0
Nordea	333 839	-3%	6 258	-3%	2 762	1%	135
Excl. reversed repurchase agreements	307 382						

Q2 2016

EURm	Lending to the public	ch. Q2/Q1	Impaired loans		Allowances		Loan loss net
			on/off bal. gross	ch. Q2/Q1	Individually & collectively	ch. Q2/Q1	
Real estate management and investment	41 979	0%	589	-10%	249	2%	11
Other financial institutions	14 122	-2%	371	21%	215	-5%	-1
Industrial commercial services etc	12 804	-1%	409	4%	249	6%	4
Consumer staples (food, agriculture etc)	11 501	-2%	993	4%	353	4%	36
Shipping and offshore	10 325	5%	72	-11%	144	16%	26
Retail trade	9 814	2%	360	-5%	188	-5%	-5
Other materials (chemical, building materials etc)	5 993	1%	387	5%	145	-6%	-1
Utilities (distribution and production)	5 576	-6%	24	-9%	14	-30%	-6
Other, public and organisations inc rev. repos	5 235	-5%	57	16%	79	-5%	0
Construction and engineering	5 202	4%	205	-4%	98	-3%	2
Transportation	3 695	-9%	67	3%	33	3%	2
Energy (oil, gas etc)	2 917	2%	56	34%	40	119%	22
Media and leisure	2 457	-1%	67	-3%	31	-7%	-1
Consumer durables (cars, appliances etc)	2 328	1%	162	0%	92	-6%	-8
Industrial capital goods	2 131	7%	96	-11%	49	-10%	10
IT software, hardware and services	1 797	7%	68	-6%	36	-7%	-3
Health care and pharmaceuticals	1 764	0%	24	3%	9	-10%	0
Paper and forest materials	1 560	2%	9	-29%	6	-36%	-1
Telecommunication operators	1 092	-5%	109	1081%	28	16%	4
Metals and mining materials	744	-5%	110	77%	43	4%	7
Telecommunication equipment	81	2%	1	0%	1	-15%	0
Banks	0	0%	0	0%	2	-9%	0
	143 119	0%	4 236	5%	2 101	1%	99
Reversed repurchase agreements	35 677	5%	0	0%	0	0%	0
Corporate	178 797	1%	4 236	5%	2 101	1%	99
Household	161 717	1%	2 230	4%	634	1%	29
Public sector	4 066	-13%	0	-60%	0	-61%	0
Nordea	344 580	1%	6 466	4%	2 734	1%	127
Excl. reversed repurchase agreements	308 903						

Credit portfolio by business unit

Q3 2016

EURm	Loan losses net	Loan loss ratio, bps	Impaired loans	Impairment ratio, bps ¹	Allowances	Provisioning ratio ² , %	Lending to the public
Denmark							
Individually	14	8			927	31	
Collectively	-2	-1			111	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			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 business unit

Q2 2016

EURm	Loan losses net	Loan loss ratio, bps	Impaired loans	Impairment ratio, bps ¹	Allowances	Provisioning ratio ² , %	Lending to the public
Denmark							
Individually	20	12			973	32	
Collectively	-3	-2			113	4	
Total	17	10	3 042	465	1 086	36	65 400
Finland							
Individually	5	4			329	26	
Collectively	3	2			83	6	
Total	8	6	1 291	259	412	32	49 900
Norway							
Individually	20	18			163	37	
Collectively	8	8			45	10	
Total	28	26	446	105	208	47	42 600
Sweden							
Individually	5	3			75	27	
Collectively	0	0			31	11	
Total	5	3	277	41	106	38	67 300
Baltic countries							
Individually	19	91			169	41	
Collectively	-8	-38			23	6	
Total	11	53	414	505	192	47	8 200
Other							
	2						
Total Retail Banking							
Individually	71	12			1 710	31	
Collectively	0	0			295	6	
Total Retail Banking	71	12	5 469	234	2 005	37	233 400
CIB							
Individually	25	25			415	59	
Collectively	-8	-8			47	7	
Total	17	17	708	176	462	66	40 200
Shipping, Offshore & Oil Services							
Individually	-3	-10			109	61	
Collectively	27	90			89	50	
Total	24	80	179	149	198	111	12 000
Russia							
Individually	15	124	81		27	30	
Collectively	0	-4	9		36	40	
Total	15	120	90	180	63	70	5 000
Other							
Wholesale Banking							
Individually	38				551		
Collectively	18				172		
Total Wholesale Banking	56	22	976	98	723	74	99 700
Wealth Management							
	0		0		0		10 800
Other units							
	0		0		0		700
Total Nordea							
Individually	108	13			2 268	35	
Collectively	19	2			466	7	
Total Nordea	127	15	6 466	188	2 734	42	344 600
Total excl. off-balance							
			6 308		2 658	42	
Total incl. loans to central banks and credit inst.							
				172			363 806

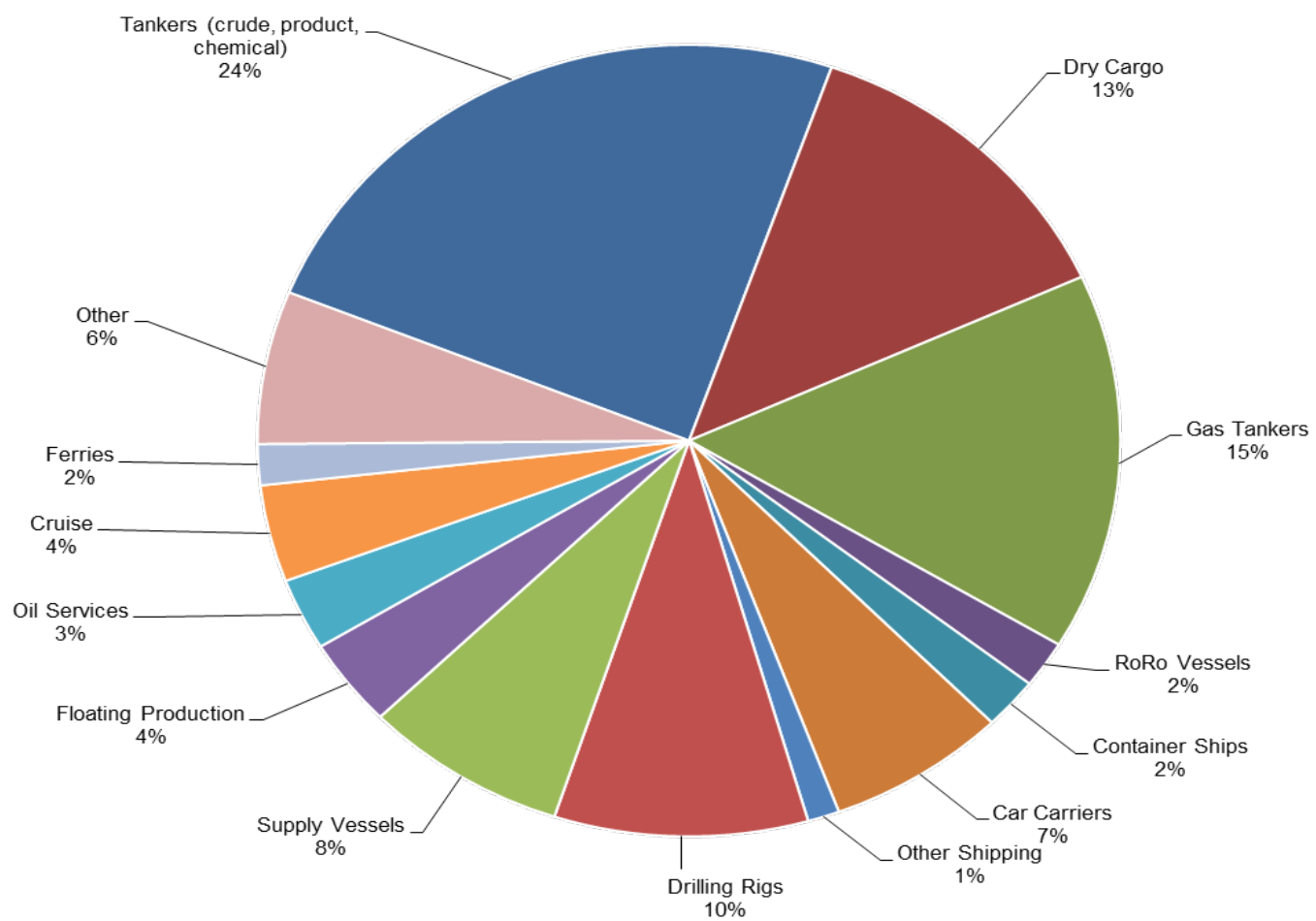
1) For both on- and off-balance impaired loans

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

Shipping and Offshore Loan Portfolio

Q3 2016

Total: EUR 11 843m



Impaired loans on and off balance gross by country and industry

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

Q2 2016

EURm	Nordea	Denmark	Finland	Norway	Sweden	Baltics	Russia
Consumer staples (food, agriculture etc)	993	901	51	26	2	14	0
Real estate management and investment	589	290	53	71	2	155	17
Industrial commercial services etc	409	163	100	64	66	16	0
Other materials (chemical, building materials etc)	387	20	321	18	11	17	0
Retail trade	371	208	29	81	0	53	0
Other financial institutions	360	198	101	10	37	15	0
Construction and engineering	205	126	40	21	4	14	0
Consumer durables (cars, appliances etc)	162	27	32	68	23	1	12
Industrial capital goods	110	1	26	29	52	3	0
Shipping and offshore	109	1	101	4	3	0	0
IT software, hardware and services	96	12	65	0	19	0	0
Transportation	72	39	17	9	7	0	0
Media and leisure	68	32	34	1	0	0	0
Metals and mining materials	67	32	19	2	13	0	0
Other, public and organisations inc rev. repos	67	38	12	9	4	4	0
Paper and forest materials	57	41	16	0	0	0	0
Health care and pharmaceuticals	56	0	2	0	54	0	0
Telecommunication operators	24	4	0	17	3	0	0
Utilities (distribution and production)	24	16	8	0	0	0	0
Energy (oil, gas etc)	9	7	1	1	0	0	0
Telecommunication equipment	1	0	1	0	0	0	0
Banks	0	0	0	0	0	0	0
Corporate	4 236	2 157	1 028	431	299	292	29
Household	2 230	1 043	723	153	157	123	11
Public sector	0	0	0	0	0	0	0
Nordea	6 466	3 200	1 751	584	456	414	40

Loan losses quarterly

Q1 2010 - Q3 2016

EURm	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14
Gross	316	306	294	491	271	283	296	347	316
Reversals	-181	-179	-183	-349	-159	-180	-174	-218	-204
Net	135	127	111	142	112	103	122	129	112

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Gross	316	308	352	296	354	355	417	423	488
Reversals	-181	-150	-172	-126	-169	-156	-173	-168	-272
Net	135	158	180	171	186	199	244	254	217

EURm	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Gross	349	440	332	302	392	397	371	373	358
Reversals	-130	-177	-220	-183	-150	-231	-164	-128	-97
Net	218	263	112	118	242	166	207	245	261

Impaired loans and total allowances

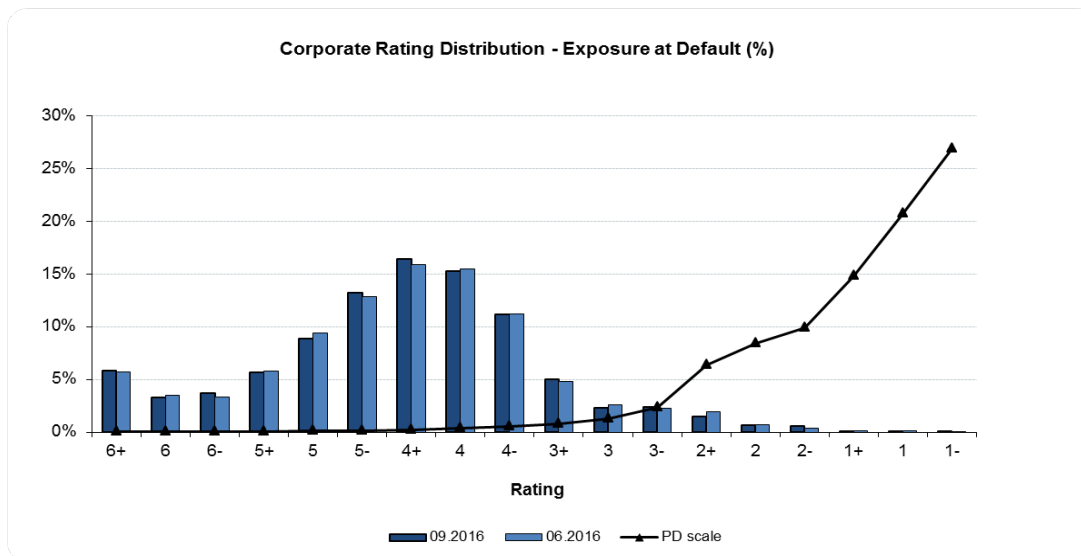
9 quarters

EURm	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14
Impaired loans gross	5 734	6 309	6 084	5 960	5 486	5 811	6 166	6 425	6 538
Allowances for individually assessed loans	1 989	2 192	2 198	2 213	2 173	2 236	2 328	2 329	2 416
Impaired loans net	3 745	4 117	3 886	3 747	3 313	3 575	3 838	4 096	4 122
Impairment rate, gross, basis points	163	172	165	162	145	152	159	174	170
Allowances individually assessed / Impaired loans gross (%)	35	35	36	37	40	38	38	36	37
Allowances for collectively assessed loans / Impaired loans gross (%)	9	7	7	8	8	7	7	7	7
Total allowances / Impaired loans gross individually assessed (%)	44	42	43	45	48	46	45	43	44
Allowances for individually assessed loans	1 989	2 192	2 198	2 213	2 173	2 236	2 328	2 329	2 416
Allowances for collectively assessed loans	520	466	447	451	433	431	426	420	437
Total allowances and provisions	2 509	2 658	2 645	2 664	2 606	2 667	2 754	2 749	2 853
Total allowances on balance sheet items	2 509	2 658	2 645	2 664	2 606	2 667	2 754	2 749	2 855
Provisions for off balance sheet items	74	77	68	65	95	100	90	72	75
Total allowances and provisions	2 583	2 734	2 713	2 729	2 702	2 767	2 844	2 821	2 931

Credit quality

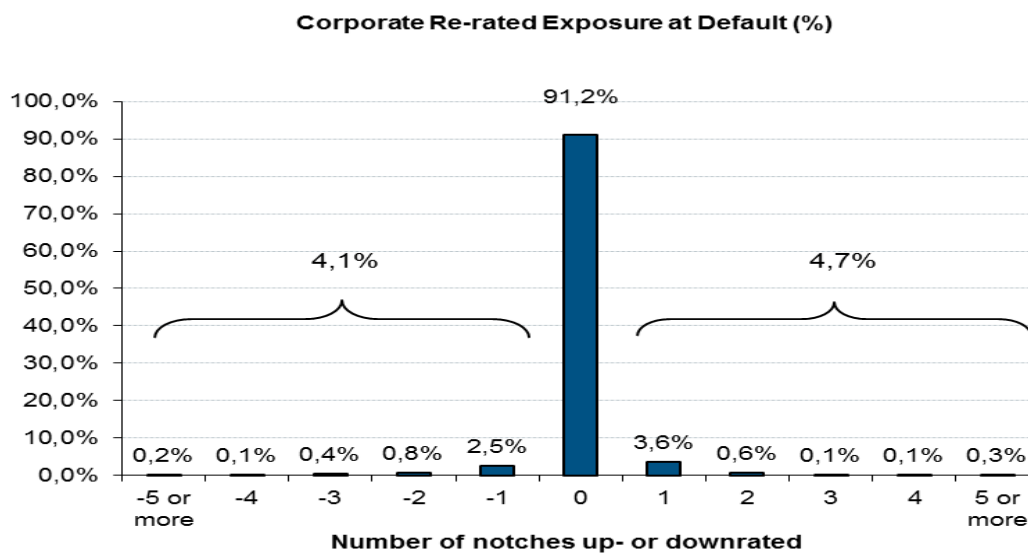
Corporate rating distribution

Q3/16



Corporate rating migration

Q3/16



Market risk VaR

Banking book

EURm	Q316	Q216	Q116	Q415	Q315
Total risk, VaR	54	80	90	77	77
Interest rate risk, VaR	53	75	90	76	76
Equity risk, VaR	2	6	7	3	3
Foreign exchange risk, VaR	4	20	3	3	3
Credit spread risk, VaR	2	4	6	3	4
Diversification effect	12%	25%	15%	10%	10%

Trading book

EURm	Q316	Q216	Q116	Q415	Q315
Total risk, VaR	16	32	36	33	17
Interest rate risk, VaR	15	29	34	32	14
Equity risk, VaR	4	4	2	7	6
Foreign exchange risk, VaR	4	6	10	4	3
Credit spread risk, VaR	7	10	3	6	9
Diversification effect	46%	36%	28%	32%	49%

Net loan losses

	Q3	Q2	Q3	Jan-Sep	Jan-Sep	Full Year
EURm	2016	2016	2015	2016	2015	2015
Loan losses divided by class						
Recoveries on previous realised loan losses	0	0	-1	-1	0	0
Provisions	0	0	1	1	1	1
Reversal of previous provisions	0	0	0	0	1	1
Loans to credit institutions	-119	-119	-142	-369	-476	-605
Realised loan losses	91	90	109	281	366	448
Allowances to cover realised loan losses	12	12	20	36	46	63
Recoveries on previous realised loan losses	-293	-248	-220	-781	-655	-1 074
Provisions	174	148	122	474	416	693
Reversal of previous provisions	-135	-117	-111	-359	-303	-475
Loans to the public	-2	-2	-4	-6	-10	-11
Realised loan losses	2	3	4	6	10	11
Allowances to cover realised loan losses	0	0	0	0	0	0
Provisions	-21	-30	-17	-73	-85	-104
Reversal of previous provisions	21	19	16	59	50	99
Off-balance sheet items	0	-10	-1	-14	-35	-5
Net loan losses	-135	-127	-112	-373	-337	-479

Key ratios

	Q3	Q2	Q3	Jan-Sep	Jan-Sep	Full Year
	2016	2016	2015	2016	2015	2015
Loan loss ratio, basis points	16	15	13	15	13	14
- of which individual	7	13	12	12	12	13
- of which collective	9	2	1	3	1	1

Loan-to-value distribution

Cover pools, covered bonds

Nordea Bank Finland cover pool

Mortgage loans EURbn*	Q3/16	%	Q2/16	%	Q1/16	%	Q4/15	%	Q3/15	%
<40%	17.2	70	16.4	69	14.5	68	15.1	68	15.2	68
40-50%	2.5	10	2.4	10	2.3	11	2.4	11	2.4	11
50-60%	1.9	8	1.8	8	1.8	8	1.9	8	1.9	8
60-70%	1.2	5	1.2	5	1.3	6	1.4	6	1.3	6
70-100%**	1.8	7	2.0	8	1.5	7	1.6	7	1.5	7
Total	24.5	100%	23.8	100%	21.3	100%	22.3	100%	22.3	100%

Nordea Eiendomskredit cover pool (Norway)

Mortgage loans EURbn***	Q3/16	%	Q2/16	%	Q1/16	%	Q4/15	%	Q3/15	%
<40%	3.1	26	3.1	26	3.0	27	2.6	25	2.5	28
40-50%	1.9	16	1.8	15	1.7	16	1.5	15	1.5	17
50-60%	2.4	20	2.4	20	2.2	20	2.0	19	1.9	20
60-70%	2.7	22	2.6	22	2.6	24	2.0	20	1.6	17
70-80%	2.0	16	2.0	17	1.4	13	2.0	20	1.7	18
80-90%	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
>90%	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Total	12.0	100%	11.9	100%	10.9	100%	10.1	100%	9.1	100%

Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn*	Q3/16	%	Q2/16	%	Q1/16	%	Q4/15	%	Q3/15	%
<40%	36.4	69	36.3	69	35.2	69	35.8	69	34.3	69
40-50%	6.2	12	6.2	12	6.0	12	6.1	12	5.9	12
50-60%	5.0	9	5.0	10	4.9	10	5.0	10	4.8	10
60-70%	3.7	7	3.8	7	3.7	7	3.8	7	3.6	7
70-80%	1.3	3	1.4	3	1.3	3	1.4	3	1.3	3
80-90%	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
>90%	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Total	52.6	100%	52.6	100%	51.0	100%	52.1	100%	49.9	100%

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

Mortgage loans EURbn	Q3/16	%	Q2/16	%	Q1/16	%	Q4/15	%	Q3/15	%
<20%	0.6	34	0.7	33	0.7	33	0.8	33	0.8	32
20-40%	0.6	30	0.6	29	0.6	29	0.7	29	0.8	29
40-60%	0.4	20	0.4	20	0.4	20	0.5	20	0.5	20
60-70%	0.1	6	0.1	7	0.1	7	0.1	7	0.2	7
70-80%	0.1	4	0.1	5	0.1	5	0.1	5	0.1	5
80-90%	0.0	3	0.1	3	0.1	3	0.1	3	0.1	3
90-100%	0.0	1	0.0	2	0.0	2	0.0	2	0.0	2
>100%	0.0	1	0.0	2	0.0	2	0.0	2	0.1	2
Total	1.9	100%	2.0	100%	2.2	100%	2.3	100%	2.5	100%

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

Mortgage loans EURbn	Q3/16	%	Q2/16	%	Q1/16	%	Q4/15	%	Q3/15	%
<20%	15.9	31	15.4	30	15.2	30	15.1	31	15.0	31
20-40%	15.8	31	15.5	31	15.3	31	15.3	31	15.2	31
40-60%	12.2	24	12.1	24	12.0	24	11.9	24	11.9	24
60-70%	3.6	7	3.7	7	3.7	7	3.6	7	3.5	7
70-80%	2.0	4	2.2	4	2.2	4	1.9	4	1.8	4
80-90%	0.7	1	0.9	2	0.9	2	0.8	2	0.7	1
90-100%	0.3	1	0.4	1	0.4	1	0.4	1	0.3	1
>100%	0.3	1	0.5	1	0.5	1	0.5	1	0.5	1
Total	50.8	100%	50.7	100%	50.3	100%	49.4	100%	48.9	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

Loans and impairment

EURm	Total			
	30 Sep 2016	30 Jun 2016	31 Dec 2015	30 Sep 2015
Loans, not impaired	345 985	360 156	361 610	373 348
Impaired loans	5 734	6 308	5 960	5 486
-of which performing	3 492	3 783	3 682	3 627
-of which non-performing	2 242	2 525	2 278	1 859
Loans before allowances	351 719	366 464	367 570	378 834
Allowances for individually assessed impaired loans	-1 989	-2 192	-2 213	-2 173
-of which performing	-1 210	-1 278	-1 289	-1 347
-of which non-performing	-779	-914	-924	-826
Allowances for collectively assessed impaired loans	-520	-466	-451	-433
Allowances	-2 509	-2 658	-2 664	-2 606
Loans, carrying amount	349 210	363 806	364 906	376 228

EURm	Central banks and credit institutions				The public			
	30 Sep 2016	30 Jun 2016	31 Dec 2016	30 Sep 2015	30 Sep 2016	30 Jun 2016	31 Dec 2015	30 Sep 2015
Loans, not impaired	23611	19 228	23 988	26 893	322 374	340 928	337 622	346 455
Impaired loans	6	-	-	-	5 728	6 308	5 960	5 486
-of which performing	6	-	-	-	3 486	3 783	3 682	3 627
-of which non-performing	-	-	-	-	2 242	2 525	2 278	1 859
Loans before allowances	23 617	19 228	23 988	26 893	328 102	347 236	343 582	351 941
impaired loans	0	-	-	-	-1 989	-2 192	-2 213	-2 173
-of which performing	0	-	-	-	-1 210	-1 278	-1 289	-1 347
-of which non-performing	-	-	-	-	-779	-914	-924	-826
impaired loans	-2	-2	-2	-2	-518	-464	-449	-431
Allowances	-2	-2	-2	-2	-2 507	-2 656	-2 662	-2 604
Loans, carrying amount	23 615	19 226	23 986	26 891	325 595	344 580	340 920	349 337

Allowances and provisions

EURm	30 Sep 2016	30 Jun 2016	31 Dec 2015	30 Sep 2015
Allowances for items on the balance sheet	-2 509	-2 658	-2 664	-2 606
Provisions for off balance sheet items	-74	-76	-65	-95
Total allowances and provisions	-2 583	-2 734	-2 729	-2 701

Key ratios

	30 Sep 2016	30 Jun 2016	31 Dec 2015	30 Sep 2015
Impairment rate, gross, basis points	163	172	162	145
Impairment rate, net, basis points	106	112	102	87
Total allowance rate, basis points	71	73	72	69
Allowances in relation to impaired loans, %	35	35	37	40
Total allowances in relation to impaired loans, %	44	42	45	48
Non-performing, not impaired, EURm	372	356	485	607

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%

Past due loans, not impaired

Q2 2016

EURm

	Household customers	Corporate customers	Total lending to the public
6-30 days	809	383	1 193
31-60 days	197	142	339
61-90 days	97	50	147
>90 days	130	120	250
Total	1 234	696	1 929
Past due loans not impaired in %	0.7%	0.4%	0.6%

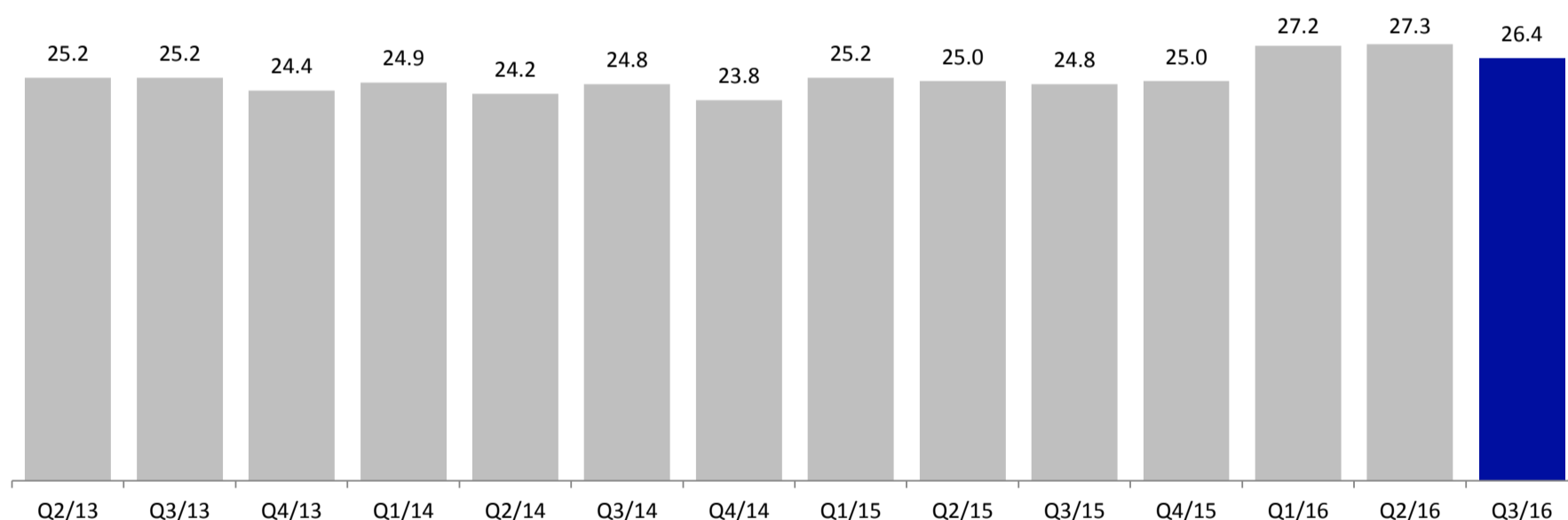
Own Funds (Nordea Group) *

EURm	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14
Shareholders equity	5 128	5 125	5 123	5 123	5 126	5 122	5 117	5 125	5 078
Retained earnings	22 166	22 155	22 131	21 525	21 297	21 879	21 481	20 879	21 467
Banking Group profit after dividend**	1 183	603	421	727	842	611	303	558	1 006
Goodwill	-1 938	-1 911	-1 894	-1 869	-1 890	-1 990	-1 997	-1 938	-2 114
Other deductions	-2 111	-1 953	-1 933	-1 931	-1 507	-1 635	-1 335	-1 803	-1 678
Common Equity Tier 1	24 428	24 019	23 848	23 575	23 867	23 987	23 569	22 821	23 759
Common Equity Tier 1 ratio	17.9%	16.8%	16.7%	16.5%	16.3%	16.0%	15.6%	15.7%	15.6%
Hybrid capital loans	2 932	2 938	2 868	2 941	2 877	2 890	2 974	2 768	2 739
Deductions for investments in insurance companies (50%)									
Tier 1 capital	27 360	26 958	26 716	26 516	26 744	26 877	26 543	25 589	26 498
Tier 1 ratio	20.1%	18.9%	18.7%	18.5%	18.2%	17.9%	17.5%	17.6%	17.4%
Tier 2 capital	6 581	5 754	5 800	5 940	5 057	4 685	4 827	5 011	4 906
- of which perpetual subordinated loans	270	268	254	260	253	252	263	234	231
Deductions for investments in insurance companies	-1 205	-1 205	-1 205	-1 501	-502	-509	-510	-505	-518
Other deductions	29	23	-58	-55	-46	-44	-46	-45	0
Total Own funds	32 765	31 530	31 253	30 900	31 254	31 010	30 814	30 050	30 886
Total Capital ratio	24.1%	22.1%	21.8%	21.6%	21.3%	20.7%	20.3%	20.7%	20.2%
REA, including Basel I floor	218 064	220 962	220 277	221 827	222 198	225 122	228 242	220 458	224 324
REA, excluding Basel I floor	136 191	142 913	143 063	143 294	146 705	149 772	151 514	145 520	152 565

* Including profit

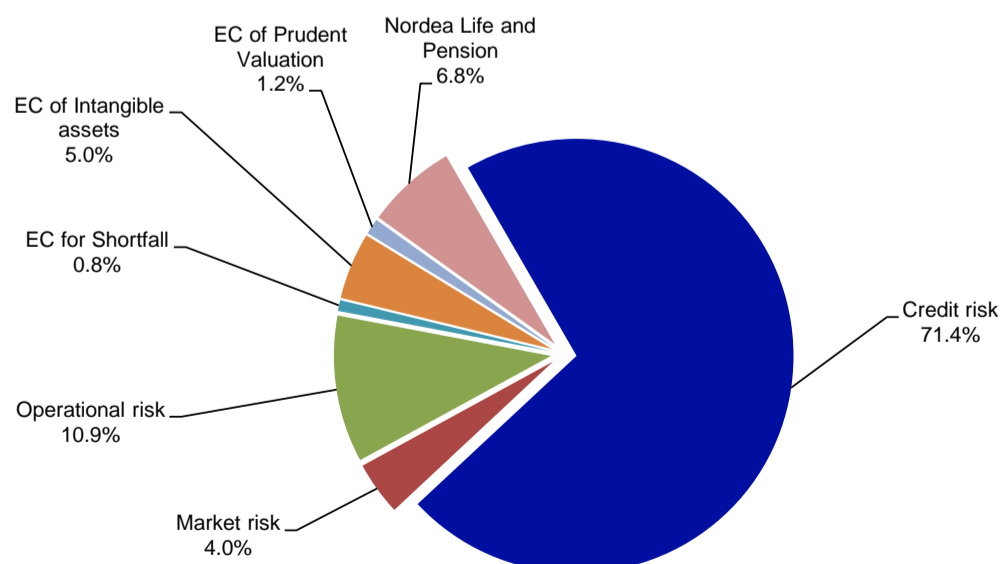
** Banking Group exclude non-CRR companies such as NLP

Economic Capital, EURbn (Nordea Group)



Economic Capital, distributed by risk type (Nordea Group)

Q3 2016



Risk Exposure Amount (Nordea Group)

EURm	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14
Credit risk	111 732	116 573	115 563	116 978	116 937	117 383	124 240	119 029	124 107
IRB	97 861	102 962	102 135	103 717	103 276	103 590	110 376	105 637	107 789
- corporate	65 523	70 430	69 565	70 371	69 761	69 227	73 960	71 792	75 851
- <i>advanced</i>	51 110	55 528	55 249	56 211	55 165	54 971	50 834	50 600	54 633
- <i>foundation</i>	14 413	14 902	14 316	14 160	14 596	14 255	23 126	21 192	21 218
- institutions	7 075	7 742	8 218	8 526	9 080	9 047	10 017	9 572	9 171
- retail	22 018	22 427	22 059	22 520	22 515	23 315	23 663	21 940	20 880
- items representing securitisation positions	823								
- other	2 422	2 363	2 294	2 300	1 920	2 001	2 736	2 333	1 888
Standardised	13 871	13 611	13 428	13 261	13 661	13 793	13 864	13 392	16 318
- sovereign	1 200	1 086	971	773	852	659	865	928	1 012
- retail	5 981	5 993	5 968	6 024	6 079	6 257	6 221	5 959	8 695
- other	6 690	6 531	6 490	6 465	6 730	6 877	6 777	6 505	6 611
Credit Value Adjustment Risk	1 828	1 889	1 704	1 751	1 938	2 061	2 460	2 308	2 709
Market risk	4 758	6 578	6 922	6 534	6 903	8 698	7 783	7 341	8 907
- trading book, Internal Approach	3 609	3 188	3 698	2 990	3 385	4 902	4 071	3 898	5 266
- trading book, Standardised Approach ¹	1 149	1 161	1 096	1 209	1 157	1 347	1 507	1 447	1 668
- banking book, Standardised Approach	0	2 229	2 128	2 335	2 361	2 449	2 205	1 996	1 973
Operational risk	16 873	16 873	16 873	17 031	17 031	17 031	17 031	16 842	16 842
Additional risk exposure amount due to Article 3 CRR	1 000	1 000	2 000	1 000	3 896	4 600			
Sub total	136 191	142 913	143 063	143 294	146 705	149 772	151 514	145 520	152 565
Additional capital requirement according to Basel I floor	81 873	78 049	77 215	78 533	75 493	75 350	76 728	74 938	71 759
Total	218 064	220 962	220 277	221 827	222 198	225 122	228 242	220 458	224 324

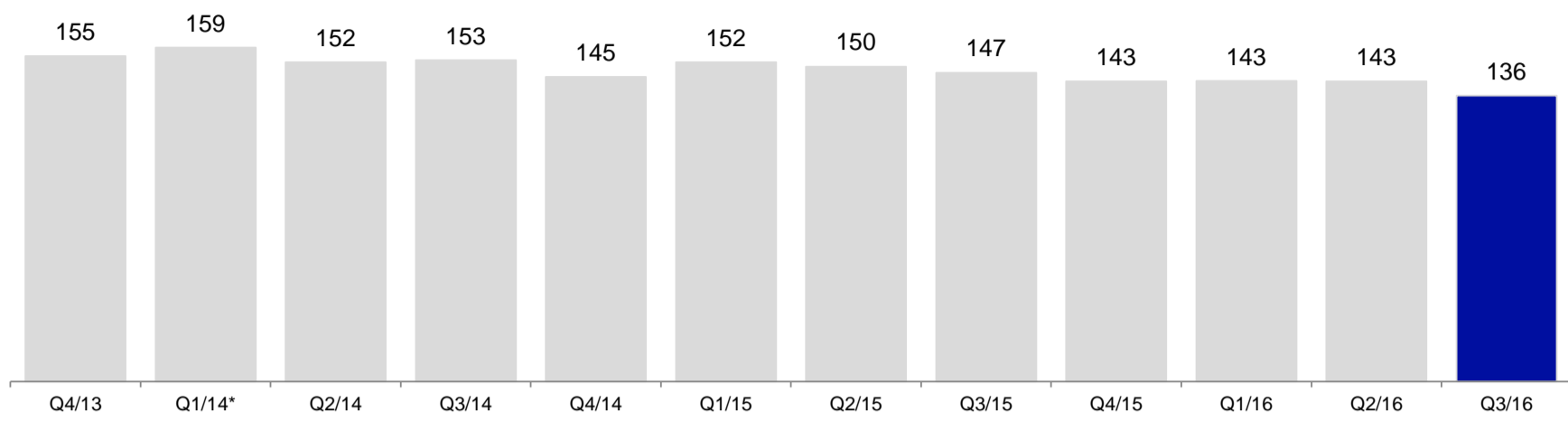
¹ Market Risk - of which trading book, Standardised Approach is restated for Q1 2015

Risk-weight breakdown, % (Nordea Group)

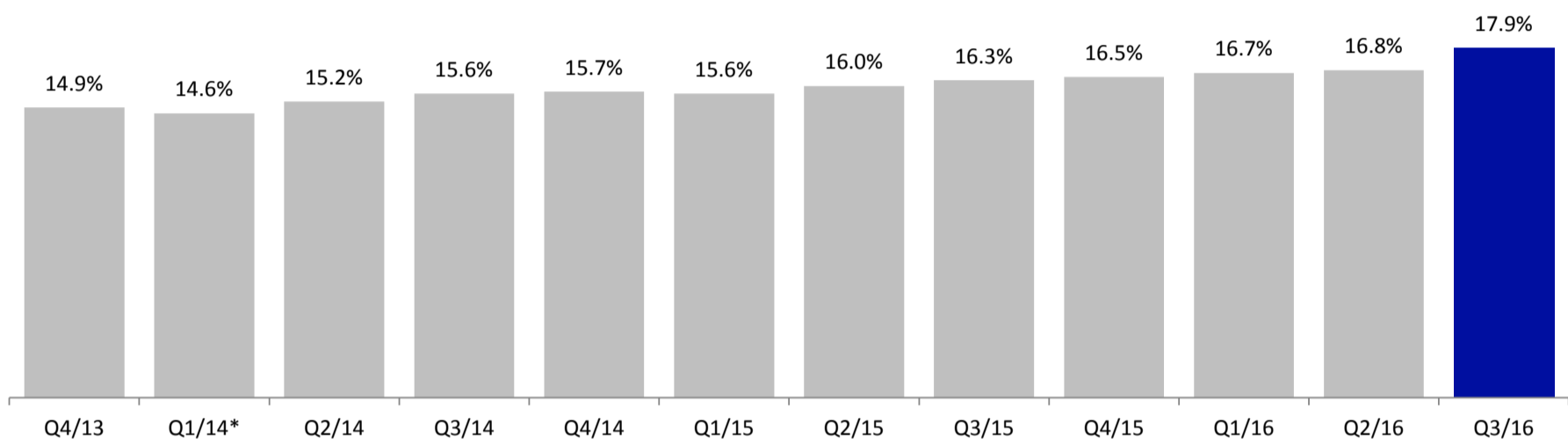
Asset class	Q3/16	Q2/16	Q1/16	Q4/15
Institutions	19%	19%	19%	19%
Finland	26%	25%	25%	26%
Norway	9%	13%	12%	13%
Denmark	11%	10%	10%	10%
Sweden	21%	21%	20%	20%
Corporate total	42%	40%	40%	41%
Corporate				
Wholesale Banking	42%	42%	43%	43%
Finland	41%	42%	42%	42%
Norway	54%	52%	55%	55%
Denmark	35%	35%	38%	38%
Sweden	41%	41%	41%	41%
Corporate				
Retail Banking	36%	37%	37%	38%
Finland	37%	38%	39%	40%
Norway	38%	39%	38%	39%
Denmark	40%	42%	42%	42%
Sweden	29%	30%	31%	31%
Retail mortgages	9%	9%	9%	9%
Finland	9%	9%	10%	9%
Norway	11%	11%	11%	12%
Denmark	13%	13%	12%	13%
Sweden	4%	4%	4%	4%

Risk Exposure Amount, REA (Nordea Group)

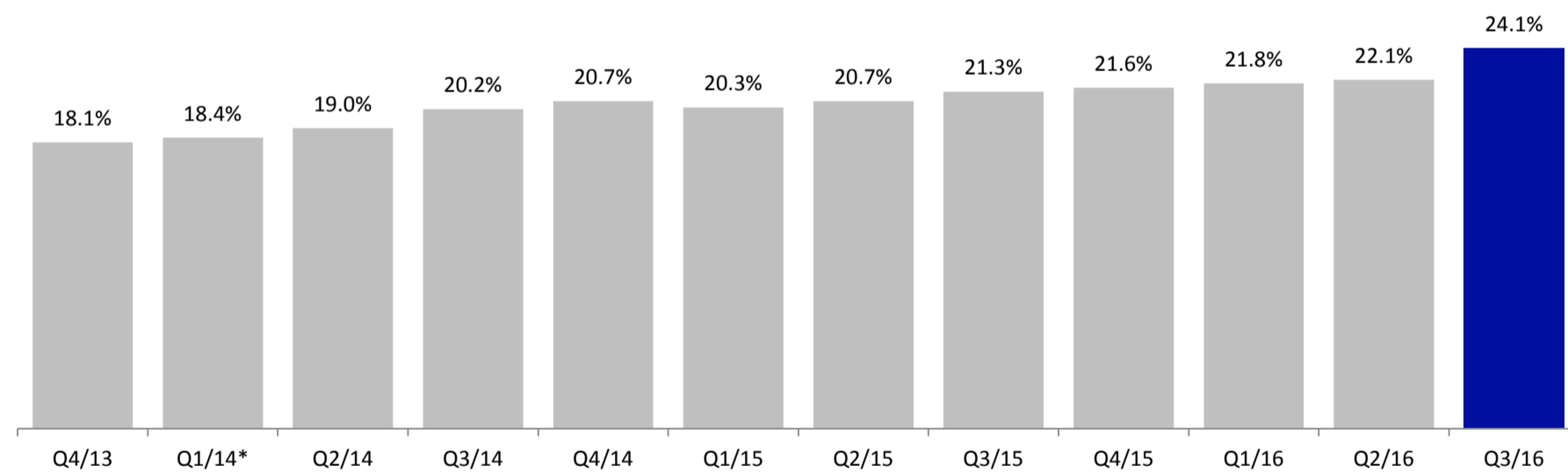
EURbn



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



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



Summary of items included in own funds (Nordea Group)

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

EURm	30 Sep ³ 2016	31 Dec ³ 2015	30 Sep 2015
Calculation of own funds			
Equity in the consolidated situation	30 359	29 959	26 423
Proposed/actual dividend	-1 882	-2 584	
Common Equity Tier 1 capital before regulatory adjustments	28 477	27 375	26 423
Deferred tax assets			
Intangible assets	-3 247	-2 866	-2 736
IRB provisions shortfall (-)	-213	-296	-211
Deduction for investments in credit institutions (50%)			
Pension assets in excess of related liabilities ¹	-96	-296	-53
Other items, net	-493	-342	-397
Total regulatory adjustments to Common Equity Tier 1 capital	-4 049	-3 800	-3 397
Common Equity Tier 1 capital (net after deduction)	24 428	23 575	23 026
Additional Tier 1 capital before regulatory adjustments	2 955	2 968	2 903
Total regulatory adjustments to Additional Tier 1 capital	-23	-27	-26
Additional Tier 1 capital	2 932	2 941	2 877
Tier 1 capital (net after deduction)	27 360	26 516	25 903
Tier 2 capital before regulatory adjustments	6 581	5 940	5 057
IRB provisions excess (+)	95		
Deduction for investments in credit institutions (50%)			
Deductions for investments in insurance companies	-1 205	-1 501	-502
Pension assets in excess of related liabilities			0
Other items, net	-66	-55	-46
Total regulatory adjustments to Tier 2 capital	-1 176	-1 556	-548
Tier 2 capital	5 405	4 384	4 509
Own funds (net after deduction)²	32 765	30 900	30 412

¹ Based on conditional FSA approval

² Own Funds adjusted for IRB provision, i.e. adjusted own funds equal 32883m by 30 Sep 2016

³ including profit of the period

Own Funds excluding profit (Nordea Group)

EURm	30 Sep 2016	31 Dec 2015	30 Sep 2015
Common Equity Tier 1 capital, excluding profit	23 245	22 802	23 026
Total Own Funds, excluding profit	31 582	30 127	30 412

Minimum capital requirement and REA (Nordea Group)

EURm	End Q3/2016		End Q4/2015		End Q3/2015	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	8 938	111 732	9 358	116 978	9 355	116 937
- of which counterparty credit risk	802	10 028	761	9 510	780	9 745
IRB	7 829	97 861	8 297	103 717	8 262	103 276
- corporate	5 242	65 523	5 630	70 371	5 581	69 761
- <i>advanced</i>	4 089	51 110	4 497	56 211	4 413	55 165
- <i>foundation</i>	1 153	14 413	1 133	14 160	1 168	14 596
- institutions	566	7 075	682	8 526	726	9 080
- retail	1 761	22 018	1 802	22 520	1 801	22 515
- items representing securitisation positions	66	823				
- other	194	2 422	183	2 300	154	1 920
Standardised	1 109	13 871	1 061	13 261	1 093	13 661
- central governments or central banks	67	842	40	504	47	583
- regional governments or local authorities	23	295	19	237	19	240
- public sector entities	3	33	3	32	2	29
- multilateral development banks	2	30	0	0	0	0
- international organisations						
- institutions	28	349	23	282	20	254
- corporate	160	1 996	169	2 109	169	2 109
- retail	250	3 126	251	3 137	253	3 164
- secured by mortgages on immovable property	229	2 855	231	2 887	233	2 915
- in default	10	128	9	119	13	160
- associated with particularly high risk	53	664	59	741	57	706
- covered bonds						
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)						
- equity	236	2 949	209	2 617	199	2 487
- other items	48	604	48	596	81	1 014
Credit Value Adjustment Risk	146	1 828	140	1 751	155	1 938
Market risk	381	4 758	522	6 534	552	6 903
- trading book, Internal Approach	289	3 609	239	2 990	271	3 385
- trading book, Standardised Approach	92	1 149	96	1 209	92	1 157
- banking book, Standardised Approach			187	2 335	189	2 361
Operational risk	1 350	16 873	1 363	17 031	1 363	17 031
Standardised	1 350	16 873	1 363	17 031	1 363	17 031
Additional risk exposure amount due to Article 3 CRR	80	1 000	80	1 000	311	3 896
Sub total	10 895	136 191	11 463	143 294	11 736	146 705
Adjustment for transitional rules						
Additional capital requirement according to transitional rules	6 550	81 873	6 283	78 533	6 040	75 493
Total	17 445	218 064	17 746	221 827	17 776	222 198

Minimum Capital Requirement & Capital Buffers (Nordea Group)

Percentage	Min. capital requirement	Capital Buffers				Capital Buffers total ¹	Total
		CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4.5	2.5	0.6	2.0	3.0	6.1	10.6
Tier 1 capital	6.0	2.5	0.6	2.0	3.0	6.1	12.1
Own funds	8.0	2.5	0.6	2.0	3.0	6.1	14.1
EURm							
Common Equity Tier 1 capital	6 129	3 405	764	0	4 086	8 254	14 383
Tier 1 capital	8 171	3 405	764	0	4 086	8 254	16 426
Own funds	10 895	3 405	764	0	4 086	8 254	19 150

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	30 Sep ¹ 2016
Common Equity Tier 1 capital	13.4

1. Including profit for the period

Capital ratios (Nordea Group)

Percentage	30 Sep 2016	31 Dec 2015	30 Sep 2015
Common Equity Tier 1 capital ratio, including profit	17.9	16.5	16.3
Tier 1 ratio, including profit	20.1	18.5	18.2
Total Capital ratio, including profit	24.1	21.6	21.3
Common Equity Tier 1 capital ratio, excluding profit	17.1	15.9	15.7
Tier 1 ratio, excluding profit	19.2	18.0	17.7
Total Capital ratio, excluding profit	23.2	21.0	20.7

Capital ratios including Basel I floor

Percentage	30 Sep 2016	31 Dec 2015	30 Sep 2015
Common Equity Tier 1 capital ratio, including profit	11.3	10.8	10.8
Tier 1 ratio, including profit	12.6	12.1	12.1
Total capital ratio, including profit	15.1	14.1	14.2
Common Equity Tier 1 capital ratio, excluding profit	10.8	10.4	10.5
Tier 1 ratio, excluding profit	12.1	11.7	11.8
Total Capital ratio, excluding profit	14.5	13.7	13.8

Leverage ratio	30 Sep ¹ 2016	31 Dec ¹ 2015	30 Sep 2015
Tier 1 capital, transitional definition, EURm	27 360	26 516	25 903
Leverage ratio exposure, EURm	588 704	576 317.0	588 879
Leverage ratio, percentage	4.6	4.6	4.4

¹ Including profit of the period

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm ¹	of which EAD for off- balance, EURm	Exposure-weighted average risk weight
Corporate, foundation IRB:	13 768	4 832	31 403	1 125	45.9
<i>of which:</i>					
- rating grades 6	1 765	387	5 982	128	15.6
- rating grades 5	3 438	1 284	9 393	316	30.9
- rating grades 4	5 233	1 677	11 393	427	56.7
- rating grades 3	1 891	948	2 943	206	89.4
- rating grades 2	375	110	673	9	160.5
- rating grades 1	44	27	46	0	175.1
- unrated	519	297	319	15	104.7
- defaulted	503	102	654	24	0.0
Corporate, advanced IRB:	104 857	63 248	135 008	33 545	37.9
<i>of which:</i>					
- rating grades 6	14 200	5 777	16 368	3 180	9.5
- rating grades 5	25 052	26 443	39 466	14 392	22.9
- rating grades 4	44 756	24 491	56 539	12 989	38.3
- rating grades 3	11 425	4 184	13 001	2 088	57.6
- rating grades 2	3 972	1 162	4 211	560	103.6
- rating grades 1	282	68	275	26	94.9
- unrated	873	564	1 106	308	68.3
- defaulted	4 297	559	4 042	2	148.7
Institutions, foundation IRB:	29 013	2 582	36 701	904	19.3
<i>of which:</i>					
- rating grades 6	11 198	555	12 681	355	7.9
- rating grades 5	17 390	955	22 535	331	22.2
- rating grades 4	243	683	1 222	115	57.2
- rating grades 3	107	203	154	66	127.7
- rating grades 2	25	48	34	12	206.3
- rating grades 1	0	5	2	2	366.2
- unrated	44	131	73	23	142.4
- defaulted	6	2	0	0	0.0
Retail, of which secured by real estate:	139 393	6 882	144 482	5 089	8.7
<i>of which:</i>					
- rating grades 6	90 912	5 708	95 198	4 286	3.5
- rating grades 5	29 127	793	29 715	588	8.0
- rating grades 4	12 131	220	12 260	130	16.2
- rating grades 3	3 440	107	3 499	59	31.3
- rating grades 2	1 458	39	1 476	18	65.8
- rating grades 1	804	6	807	3	89.9
- unrated	39	2	40	1	30.3
- defaulted	1 482	7	1 487	4	138.4
Retail, of which other retail:	25 322	12 883	32 228	8 090	29.4
<i>of which:</i>					
- rating grades 6	7 373	7 078	11 656	4 462	9.1
- rating grades 5	6 119	2 985	7 736	1 882	19.0
- rating grades 4	3 879	1 390	4 438	894	31.3
- rating grades 3	2 715	696	2 932	447	37.0
- rating grades 2	2 524	299	2 647	194	40.0
- rating grades 1	1 768	130	1 762	80	54.6
- unrated	96	174	157	58	43.6
- defaulted	848	131	900	73	263.1
Other non credit-obligation assets:	2 701	31	2 422	9	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	Q3/16	Q4/15	Q3/15
Credit risk	111 732	116 978	116 937
Sweden			
Nordea Bank AB	25 698	25 555	27 809
Nordea Hypotek AB	2 891	3 003	3 070
Nordea Finans AB	2 429	2 512	2 478
Nordea Investment Management AB	15	41	46
Finland			
Nordea Bank Finland Plc	26 280	29 720	27 328
Nordea Finance Finland Ltd	3 174	3 101	3 047
Nordea Invest	31	29	28
Denmark			
Nordea Bank Denmark ASA	13 990	15 528	15 865
Nordea Kredit Realkreditatieselskab	10 688	11 118	10 940
Norway			
Nordea Bank Norge ASA	16 799	16 480	15 835
Nordea Eiendomsrett AS	1 344	1 241	1 206
Nordea Finans Norge AS	2 066	1 764	1 784
Luxembourg			
Nordea Bank S.A	942	1 196	1 028
Russia			
OJSC Nordea Bank	1 944	2 282	0
Other	3 442	3 409	6 472
Credit Value Adjustment Risk	1 828	1 751	1 938
Market risk	4 758	6 534	6 903
Operational risk	16 873	17 031	17 031
Additional risk exposure amount due to Article 3 CRR	1 000	1 000	3 896
Sub total	136 191	143 294	146 705
Additional capital requirement according to Basel I floor	81 873	78 533	75 493
Total	218 064	221 827	222 198

Capital requirements for market risk (Nordea Group)

EURm	Trading book, IM		Trading book, SA		Banking book, SA		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Interest rate risk & other ¹	1 595	128	951	76			2 546	204
Equity risk	208	17	168	13			376	30
Foreign exchange risk	252	20					252	20
Commodity risk			30	3			30	3
Settlement risk			0	0			0	0
Diversification effect	-572	-46					-572	-46
Stressed Value-at-Risk	1 190	95					1 190	95
Incremental Risk Measure	365	29					365	29
Comprehensive Risk Measure	571	46					571	46
Total	3 609	289	1 149	92	0	0	4 758	381

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 Bank AB)

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

EURm	30 Sep 2016	31 Dec ³ 2015	30 Sep 2015
Calculation of own funds			
Equity in the consolidated situation	17 489	20 079	18 148
Proposed/actual dividend		-2 584	
Common Equity Tier 1 capital before regulatory adjustments	17 489	17 495	18 148
Deferred tax assets			
Intangible assets	-1 379	-1 091	-958
IRB provisions shortfall (-)			
Deduction for investments in credit institutions (50%)			
Pension assets in excess of related liabilities ¹	-38		
Other items, net	-69	-31	-35
Total regulatory adjustments to Common Equity Tier 1 capital	-1 486	-1 122	-993
Common Equity Tier 1 capital (net after deduction)	16 003	16 373	17 155
Additional Tier 1 capital before regulatory adjustments	2 961	2 971	2 906
Total regulatory adjustments to Additional Tier 1 capital	-30	-30	-29
Additional Tier 1 capital	2 931	2 941	2 877
Tier 1 capital (net after deduction)	18 934	19 314	20 032
Tier 2 capital before regulatory adjustments	6 318	5 686	4 810
IRB provisions excess (+)	115	108	80
Deduction for investments in credit institutions (50%)			
Deductions for investments in insurance companies	-1 205	-1 501	-501
Pension assets in excess of related liabilities			
Other items, net	-68	-58	-49
Total regulatory adjustments to Tier 2 capital	-1 158	-1 451	-470
Tier 2 capital	5 160	4 235	4 340
Own funds (net after deduction)²	24 094	23 549	24 372

¹ Based on conditional FSA approval

² Own Funds adjusted for IRB provision, i.e. adjusted own funds equal 23979m by 30 Sep 2016

³ including profit of the period

Own Funds including profit (Nordea Bank AB)

EURm	30 Sep 2016	31 Dec 2015	30 Sep 2015
Common Equity Tier 1 capital, including profit	16 882	17 025	17 270
Total Own Funds, including profit	24 973	24 201	24 487

Minimum capital requirement and REA (Nordea Bank AB)

EURm	End Q3/2016		End Q4/2015		End Q3/2015	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	6 118	76 480	6 346	79 328	6 519	81 485
- of which counterparty credit risk	207	2 585	133	1 660	160	2 004
IRB	2 612	32 655	2 849	35 613	2 790	34 868
- corporate	2 151	26 889	2 367	29 584	2 334	29 176
- <i>advanced</i>	1 489	18 613	1 718	21 467	1 653	20 666
- <i>foundation</i>	662	8 276	649	8 117	681	8 510
- institutions	241	3 015	255	3 195	259	3 235
- retail	123	1 533	125	1 562	131	1 639
- other	97	1 218	102	1 272	66	818
Standardised	3 506	43 825	3 497	43 715	3 729	46 617
- central governments or central banks	23	288	5	67	8	105
- regional governments or local authorities	2	22	2	19	2	21
- public sector entities						
- multilateral development banks	0	5				
- international organisations						
- institutions	1 075	13 437	1 279	15 986	1 494	18 678
- corporate	135	1 694	42	529	59	742
- retail	19	236	26	324	27	333
- secured by mortgages on immovable property	210	2 621	212	2 646	213	2 670
- in default	4	44	3	43	5	57
- associated with particularly high risk						
- covered bonds			0	0		
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)						
- equity	2 035	25 439	1 925	24 065	1 919	23 982
- other items	3	39	3	36	2	29
Credit Value Adjustment Risk	16	193	13	156	13	160
Market risk	399	4 990	210	2 623	289	3 614
- trading book, Internal Approach	8	100	23	288	41	511
- trading book, Standardised Approach ¹	0	0	0	0	4	46
- banking book, Standardised Approach	391	4 890	187	2 335	244	3 057
Operational risk	369	4 614	378	4 730	378	4 730
Standardised	369	4 614	378	4 730	378	4 730
Additional risk exposure amount due to Article 3 CRR	16	201	16	195	54	670
Sub total	6 918	86 478	6 963	87 032	7 253	90 659
Adjustment for transitional rules						
Additional capital requirement according to transitional rules						
Total	6 918	86 478	6 963	87 032	7 253	90 659

Minimum Capital Requirement & Capital Buffers (Nordea Bank AB)

Percentage	Min. capital requirement	Capital Buffers				Capital Buffers total	Total
		CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4.5	2.5	0.6			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	3 891	2 162	531			2 693	6 585
Tier 1 capital	5 189	2 162	531			2 693	7 882
Own funds	6 918	2 162	531			2 693	9 611

Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	30 Sep 2016
Common Equity Tier 1 capital	14.0

Capital ratios (Nordea Bank AB)

Percentage	30 Sep 2016	31 Dec 2015	30 Sep 2015
Common Equity Tier 1 capital ratio, including profit	19.5	18.8	19.0
Tier 1 ratio, including profit	22.9	22.2	22.2
Total Capital ratio, including profit	28.9	27.1	27.0
Common Equity Tier 1 capital ratio, excluding profit	18.5	19.6	18.9
Tier 1 ratio, excluding profit	21.9	22.9	22.1
Total Capital ratio, excluding profit	27.9	27.8	26.9

Capital ratios including Basel I floor

Percentage	30 Sep 2016	31 Dec 2015	30 Sep 2015
Common Equity Tier 1 capital ratio, including profit	19.5	18.8	19.3
Tier 1 ratio, including profit	22.9	22.2	22.6
Total Capital ratio, including profit	28.7	26.9	27.0
Common Equity Tier 1 capital ratio, excluding profit and dividend	18.5	19.6	19.2
Tier 1 ratio, excluding profit and dividend	21.9	22.9	22.5
Total Capital ratio, excluding profit and dividend	27.7	27.7	26.9

Leverage ratio	30 Sep 2016	31 Dec 2015 ¹	30 Sep 2015
Tier 1 capital, transitional definition, EURm	18 934	19 314	20 032
Leverage ratio exposure, EURm	208 083	224 816	239 014
Leverage ratio, percentage	9.1	8.6	8.4

¹ Including profit of the period

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm ¹	of which EAD for off- balance, EURm	Exposure-weighted average risk weight
Corporate, foundation IRB:	4 376	12 046	17 279	11 099	47.9
<i>of which</i>					
- rating grades 6	1 131	303	1 631	252	17.4
- rating grades 5	1 558	4 433	6 458	3 963	33.8
- rating grades 4	988	6 320	7 503	5 963	59.0
- rating grades 3	331	804	1 079	747	93.5
- rating grades 2	63	111	169	106	164.2
- rating grades 1	6	3	8	2	203.9
- unrated	1	2	76	1	103.6
- defaulted	298	70	355	65	0.0
Corporate, advanced IRB:	25 040	29 350	44 915	20 278	41.4
<i>of which</i>					
- rating grades 6	501	2 192	1 907	1 405	14.3
- rating grades 5	6 622	10 952	13 657	7 078	25.0
- rating grades 4	13 818	13 109	22 913	9 327	42.6
- rating grades 3	2 969	2 329	4 850	1 942	66.4
- rating grades 2	551	317	788	287	115.3
- rating grades 1	16	42	51	35	115.7
- unrated	184	226	341	168	78.5
- defaulted	379	183	408	36	175.6
Institutions, foundation IRB:	12 048	832	13 681	434	22.0
<i>of which</i>					
- rating grades 6	5 306	73	5 469	17	8.0
- rating grades 5	6 692	363	7 822	110	29.7
- rating grades 4	17	387	359	305	58.3
- rating grades 3	9	2	10	1	143.8
- rating grades 2	4	0	0	0	227.5
- rating grades 1	0	0	0	0	269.0
- unrated	20	5	21	1	158.3
- defaulted		2		0	0.0
Retail, of which secured by real estate:	791	255	983	192	7.7
<i>of which:</i>					
- rating grades 6	342	130	439	97	2.8
- rating grades 5	261	71	315	54	6.5
- rating grades 4	137	45	171	35	13.4
- rating grades 3	45	8	52	6	24.1
- rating grades 2					
- rating grades 1	2	0	2	0	65.2
- unrated	0	0	0	0	21.7
- defaulted	4	1	4	0	144.6
Retail, of which other retail:	3 171	2 634	5 033	1 861	29.0
<i>of which:</i>					
- rating grades 6	1 066	1 493	2 133	1 068	10.4
- rating grades 5	1 066	619	1 504	439	22.9
- rating grades 4	568	338	799	232	37.4
- rating grades 3	238	128	323	85	46.5
- rating grades 2	112	33	134	22	52.2
- rating grades 1	56	9	62	6	84.0
- unrated	5	6	12	4	57.5
- defaulted	60	8	66	5	478.4
Other non credit-obligation assets:	1 218	1	1 218	0	100.0

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

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

Capital requirements for market risk (Nordea Bank AB)

EURm	Trading book, IM		Trading book, SA		Banking book, SA		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Interest rate risk & other ¹	29	2					29	2
Equity risk	5	0					5	0
Foreign exchange risk	27	2			4 890	391	4 917	393
Commodity risk								
Settlement risk								
Diversification effect	-19	-1					-19	-1
Stressed Value-at-Risk	58	5					58	5
Incremental Risk Measure								
Comprehensive Risk Measure								
Total	100	8			4 890	391	4 990	399

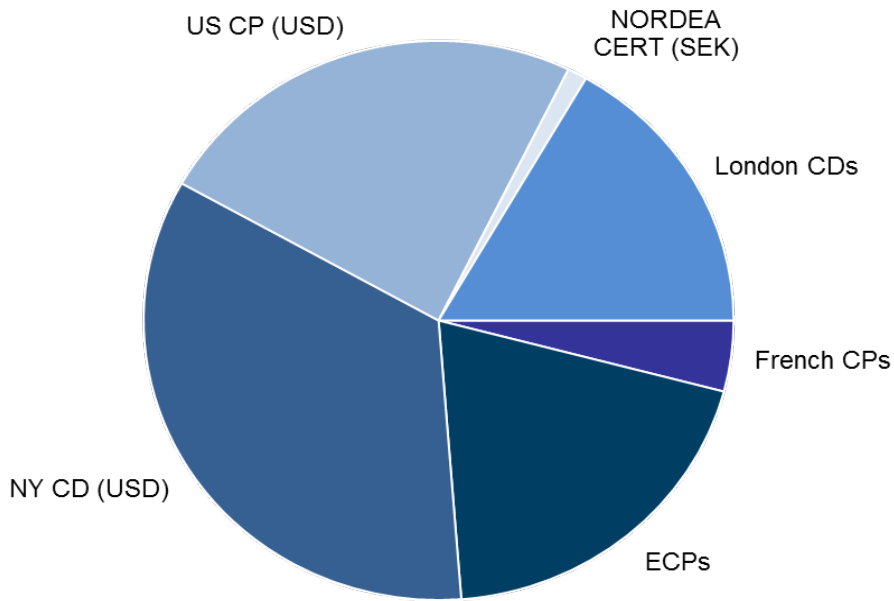
¹ Interest rate risk column Trading book IA includes both general and specific interest rate risk which is elsewhere referred to as interest rate VaR and credit spread VaR.

Short-term funding

Diversification of Short-term funding programs

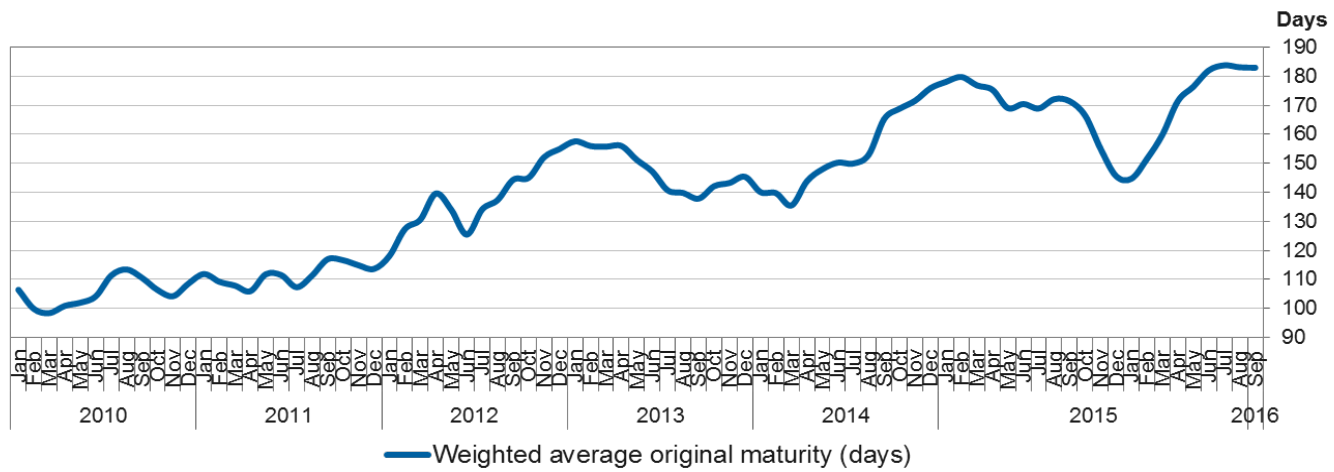
Outstanding volume of short-term funding EUR 36bn

End of Q3 2016



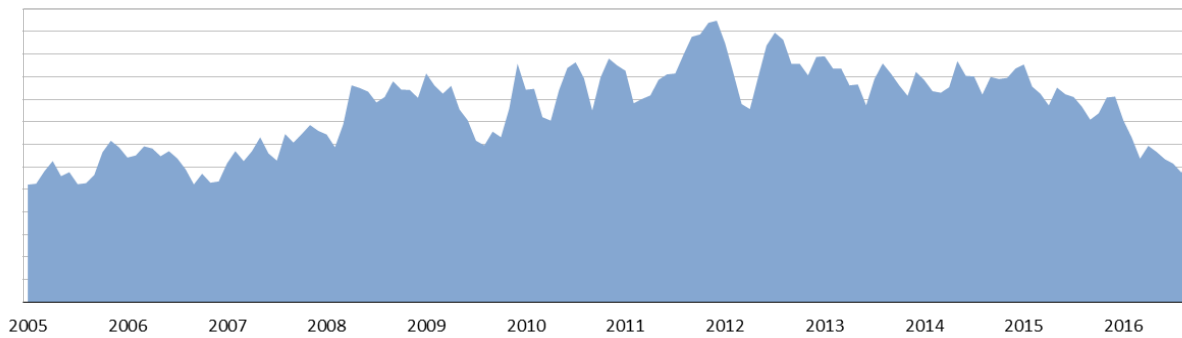
Short-term funding programs - weighted average original maturity of total issuance

End of Q3 2016



Total outstanding short-term issuance

End of Q3 2016



Liquidity buffer composition

Q3 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	551	16 190	32 092	11 416	60 249
Balances with other banks	0	1	0	21	22
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks *	1 538	5 797	8 694	3 300	19 329
Securities issued or guaranteed by municipalities or other public sector entities *	1 948	730	2 760	485	5 923
Covered bonds * :					
- Securities issued by other bank or financial institute	6 007	3 945	951	10 482	21 386
- Securities issued by the own bank or related unit	0	31	0	2 012	2 043
Securities issued by non financial corporates *	1 507	225	0	2	1 734
Securities issued by financial corporates, excluding covered bonds *	78	116	145	25	364
All other securities **	0	0	0	0	0
Total (according to Swedish FSA and Swedish Bankers' Association definition)	11 630	27 035	44 642	27 743	111 049
Adjustments to Nordea's official buffer *** :	-788	-16 462	-25 887	-3 246	-46 384
Total (according to Nordea definition)	10 841	10 573	18 755	24 496	64 665

* 0-20 % Risk weight

** All other eligible & unencumbered securities held by Treasury

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

Liquidity buffer - Nordea Group

	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14
Cash and balances with central banks	60.2	56.9	59.8	48.7	58.8	54.0	50.4	38.0	34.7
Balances with other banks	0.0	0.0	0.0	0.1	0.0	0.1	0.3	0.0	0.7
Securities issued by sovereigns, central banks or multilateral development banks	19.3	21.6	21.2	20.8	18.9	16.8	17.8	18.3	17.5
Securities issued or guaranteed by municipalities	5.9	5.5	5.2	5.1	5.1	4.9	4.7	3.9	4.4
Covered bonds:									
Securities issued by other bank or financial institute	21.4	23.7	25.3	25.6	27.3	27.4	25.3	27.5	28.0
Securities issued by the own bank or related unit	2.0	1.8	1.8	2.0	4.7	5.6	4.4	6.1	3.8
Securities issued by non financial companies	1.7	1.8	1.8	0.2	0.2	0.2	0.2	0.2	0.2
Securities issued by financial corporates, excl. covered bonds	0.4	0.4	2.4	1.7	2.8	2.9	3.1	5.1	3.1
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)	111.0	111.8	117.5	104.2	117.8	111.9	106.2	99.1	92.3
Adjustments to Nordeas official buffer. Cash and balances with other banks/central banks (-), central banks haircuts (-)	-46.4	-52.9	-58.1	-44.5	-53.2	-52.8	-39.8	-31.8	-30.8
Total	64.7	58.9	59.5	59.7	64.6	59.1	66.4	67.3	61.6

Assets and liabilities in foreign currency

Q3 2016

EURbn	EUR	DKK	NOK	SEK	USD	Other	Not distributed	Total
Cash balances with central banks	16.2	10.4	0.7	0.6	32.1	0.4		60.2
Loans to the public	90.5	83.8	50.3	84.9	20.8	3.5		333.8
Loans to credit institutions	4.7	0.5	0.2	1.7	1.7	3.8		12.8
Interest-bearing securities incl. Treasury bills	17.3	20.0	6.9	15.5	12.4	0.4	20.9	93.4
Derivatives	52.0	6.6	5.5	5.9	7.9	2.6		80.5
Other assets							76.4	76.4
Total assets	180.6	121.4	63.6	108.7	74.9	10.8	97.2	657.2
Deposits and borrowings from public	66.2	41.3	22.5	40.6	18.4	2.7		191.7
Deposits by credit institutions	19.6	2.6	2.0	5.7	25.7	2.9		58.4
Debt securities in issue	42.3	49.1	9.4	37.0	37.3	16.4		191.4
- of which CD & CP's	4.1			0.8	23.6	7.2		35.7
- of which covered bonds	19.4	48.5	8.2	32.0		1.4		109.5
- of which other bonds	18.8	0.6	1.2	4.2	13.7	7.8		46.2
Subordinated liabilities	4.7		0.1	0.7	4.2	0.4		10.1
Derivatives	50.1	6.5	5.1	3.9	10.0	1.8		77.4
Other liabilities							97.1	97.1
Equity	14.1	5.9	6.9	3.6		0.5		31.1
Total liabilities and equity	197.0	105.3	46.2	91.3	95.6	24.7	97.1	657.2
Position not reported/distributed on the balance sheet	16.4	-15.8	-17.4	-17.4	20.6	14.3		
Net position, currencies		0.3			-0.1	0.4		

Maturity analysis for assets and liabilities

Q3 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	60.0	0.1	0.1						60.2
Loans to the public	59.9	15.2	23.7	24.3	57.2	42.8	110.9		333.8
- of which repos	23.0	2.0	1.5						26.5
Loans to credit institutions	5.0	2.1	1.1	1.6	2.9	0.1			12.8
- of which repos	2.9	2.0	0.1						4.9
Interest-bearing securities incl. Treasury bills	72.6							20.9	93.4
Derivatives								80.5	80.5
Other assets								76.4	76.4
Total assets	197.5	17.3	24.9	25.8	60.1	42.8	110.9	177.8	657.2
Deposits and borrowings from public	12.9	10.4	11.8	0.7	0.4			155.4	191.7
- of which repos	8.8	4.8	1.1						14.7
Deposits by credit institutions	47.6	6.5	3.0		1.3				58.4
- of which repos	14.8	5.1	1.1						21.0
Debt securities in issue	8.3	11.3	43.3	30.1	59.5	15.5	23.3	0.0	191.4
- of which CD & CP's	7.0	9.8	17.6	0.8	0.4				35.7
- of which covered bonds	1.2	0.1	17.1	20.4	39.1	8.4	23.2		109.5
- of which other bonds	0.1	1.4	8.6	8.9	20.0	7.1	0.1		46.2
Subordinated liabilities					2.9	3.9		3.3	10.1
Derivatives								77.4	77.4
Other liabilities								97.1	97.1
Equity								31.1	31.1
Total liabilities and equity	68.8	28.1	58.1	30.9	64.1	19.5	23.4	364.3	657.2

Maturity analysis for assets and liabilities in currencies

Q3 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	0.6								0.6
Loans to the public	13.2	3.8	7.9	5.5	11.4	5.3	37.7		84.9
Loans to credit institutions	1.5				0.1				1.7
Interest-bearing securities incl. Treasury bills	15.5								15.5
Derivatives								5.9	5.9
Total assets	30.9	3.8	8.0	5.5	11.6	5.3	37.7	5.9	108.7
Deposits and borrowings from public	2.4	0.5	0.9		0.1			36.6	40.6
Deposits by credit institutions	5.1	0.6	0.1						5.7
Issued CDs&CPs		0.1	0.7						0.8
Issued covered bonds		0.1	3.4	8.0	16.5	3.5	0.5		32.0
Issued other bonds		0.1	0.9	1.0	2.0	0.1			4.2
Subordinated liabilities						0.4		0.2	0.7
Derivatives								3.9	3.9
Equity								3.6	3.6
Total liabilities and equity	7.5	1.4	6.0	9.0	18.5	4.1	0.5	44.4	91.3
Derivatives, net inflows/outflows	-7.2	-5.7	0.6	0.5	-0.1	-0.9			-12.8
DKK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	10.4								10.4
Loans to the public	19.3	1.8	1.5	2.6	6.5	10.2	42.0		83.8
Loans to credit institutions	0.5								0.5
Interest-bearing securities incl. Treasury bills	20.0								20.0
Derivatives								6.6	6.6
Total assets	50.2	1.8	1.5	2.6	6.5	10.2	42.0	6.6	121.4
Deposits and borrowings from public	1.4	1.6	2.6	0.4	0.3			35.0	41.3
Deposits by credit institutions	2.3	0.2							2.6
Issued CDs&CPs									0.0
Issued covered bonds	1.0		7.6	8.9	9.2	0.5	21.2		48.5
Issued other bonds			0.1	0.2	0.2				0.6
Derivatives								6.5	6.5
Equity								5.9	5.9
Total liabilities and equity	4.7	1.9	10.4	9.5	9.7	0.5	21.2	47.3	105.3
Derivatives, net inflows/outflows	-9.0	-2.8	-3.7	-0.4	0.4				-15.5
NOK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	0.7								0.7
Loans to the public	3.7	2.1	3.9	4.3	11.1	10.7	14.4		50.3
Loans to credit institutions	0.1				0.1				0.2
Interest-bearing securities incl. Treasury bills	6.9								6.9
Derivatives								5.5	5.5
Total assets	11.4	2.1	4.0	4.3	11.2	10.7	14.4	5.5	63.6
Deposits and borrowings from public	0.1	0.1	0.2					22.1	22.5
Deposits by credit institutions	2.0								2.0
Issued CDs&CPs									0.0
Issued covered bonds			1.1	1.3	5.1	0.7	0.1		8.2
Issued other bonds			0.2	0.2	0.5	0.3			1.2
Subordinated liabilities								0.1	0.1
Derivatives								5.1	5.1
Equity								6.9	6.9
Total liabilities and equity	2.2	0.1	1.5	1.5	5.6	1.0	0.1	34.2	46.2
Derivatives, net inflows/outflows	-6.6	-10.6	-3.8	0.6	-2.2		-0.1		-22.6

Maturity analysis for assets and liabilities in currencies

Q3 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	16.0	0.1	0.1						16.2
Loans to the public	19.2	4.9	8.0	8.6	19.4	14.1	16.4		90.5
Loans to credit institutions	1.8	1.4	0.3	0.4	0.8	0.1			4.7
Interest-bearing securities incl. Treasury bills	17.3								17.3
Derivatives								52.0	52.0
Total assets	54.2	6.4	8.4	9.0	20.2	14.1	16.4	52.0	180.6
Deposits and borrowings from public	6.4	7.7	7.4	0.2	0.1			44.4	66.2
Deposits by credit institutions	13.2	3.8	1.3		1.3				19.6
Issued CDs&CPs	0.5	1.6	1.9						4.1
Issued covered bonds	0.2		4.4	2.2	7.5	3.7	1.5		19.4
Issued other bonds		1.2	2.3	3.9	6.7	4.6	0.1		18.8
Subordinated liabilities					1.7	2.5		0.5	4.7
Derivatives								50.1	50.1
Equity								14.1	14.1
Total liabilities and equity	20.4	14.3	17.2	6.3	17.3	10.8	1.6	109.1	197.0
Derivatives, net inflows/outflows	6.0	7.4	7.7	3.2	-3.7	-0.8	-0.2		19.6
USD	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	32.1								32.1
Loans to the public	3.0	2.2	2.0	3.1	8.1	2.3	0.1		20.8
Loans to credit institutions	0.8	0.7	0.2	0.1					1.7
Interest-bearing securities incl. Treasury bills	12.4								12.4
Derivatives								7.9	7.9
Total assets	48.2	2.9	2.1	3.2	8.2	2.3	0.1	7.9	74.9
Deposits and borrowings from public	2.3	0.4	0.5					15.1	18.4
Deposits by credit institutions	22.8	1.5	1.3						25.7
Issued CDs&CPs	3.8	4.8	13.8	0.8	0.4				23.6
Issued covered bonds									0.0
Issued other bonds			3.5	2.6	7.3	0.2			13.7
Subordinated liabilities					1.2	0.9		2.1	4.2
Derivatives								10.0	10.0
Equity									
Total liabilities and equity	28.9	6.7	19.2	3.5	8.9	1.1		27.2	95.6
Derivatives, net inflows/outflows	15.7	9.0	-3.3	-1.6	2.0		0.1		21.9
OTHER	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	0.4								0.4
Loans to the public	1.5	0.4	0.4	0.2	0.6	0.3	0.2		3.5
Loans to credit institutions	0.3		0.6	1.1	1.9				3.8
Interest-bearing securities incl. Treasury bills	0.4								0.4
Derivatives								2.6	2.6
Total assets	2.5	0.4	1.0	1.3	2.5	0.3	0.2	2.6	10.8
Deposits and borrowings from public	0.3	0.1	0.1					2.3	2.7
Deposits by credit institutions	2.1	0.4	0.3						2.9
Issued CDs&CPs	2.7	3.3	1.2						7.2
Issued covered bonds			0.6		0.9				1.4
Issued other bonds			1.6	1.0	3.2	1.9			7.8
Subordinated liabilities						0.1		0.3	0.4
Derivatives								1.8	1.8
Equity								0.5	0.5
Total liabilities and equity	5.1	3.8	3.8	1.0	4.1	2.0		4.9	24.7
Derivatives, net inflows/outflows	0.4	2.4	4.0		5.1	2.2	0.4		14.4

Liquidity Coverage Ratio Subcomponents

Q3 2016

in EURbn

EURbn	Combined		USD		EUR	
	After factors	Before factors	After factors	Before factors	After factors	Before factors
Liquid assets level 1	88.8	88.8	43.2	43.2	23.1	23.1
Liquid assets level 2	19.4	22.8	1.1	1.3	3.3	3.9
Cap on level 2	0.0	0.0	0.0	0.0	0.0	0.0
A. Liquid assets total	108.2	111.6	44.3	44.5	26.4	27.0
Customer deposits	38.9	166.6	9.5	17.1	10.4	50.8
Market borrowing	41.6	70.6	23.8	27.7	8.7	25.5
Other cash outflows	29.5	69.0	1.1	8.4	1.9	14.3
B. Cash outflows total	109.9	306.3	34.3	53.2	21.0	90.7
Lending to non-financial customer	6.6	13.3	0.8	1.6	2.0	3.9
Other cash inflows	30.9	66.1	16.0	16.2	8.8	23.7
Limit on inflows	0.0	0.0	0.0	0.0	0.0	0.0
C. Total inflows	37.5	79.4	16.8	17.7	10.7	27.6
LCR Ratio [A/(B-C)]	149%		253%		257%	

* 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 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 136%, NOK LCR 69%, EUR LCR 68% and USD LCR 545%.

For Nordea Bank Norge ASA combined LCR was 158%, NOK LCR 77%, EUR LCR 68% and USD LCR 552%.

For Nordea Eiendomskreditt corresponding figures were: combined LCR 753%, NOK LCR 753% and GBP LCR 0%.

Asset Encumbrance

Q3 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	165 692		436 826	
030 Equity instruments	1 953	1 953	2 571	2 571
040 Debt securities	21 249	21 249	49 930	49 932
120 Other assets	27 588		88 917	

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	22 520	40 197
150 Equity instruments	0	716
160 Debt securities	22 520	14 232
230 Other collateral received	0	9 642
240 Own debt securities issued other than own covered bonds or ABSs	0	15

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	187 189	187 054

D - Information on importance of encumbrance

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

Payments and transactions - Online banking

Private netbank customers, active

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

Private netbank logons

Thousands	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Denmark	12 985	13 791	14 326	13 950	13 618	14 691	15 707
Finland	33 445	36 012	34 597	37 977	37 579	40 100	39 904
Norway	5 483	5 887	5 829	5 821	5 392	5 924	5 915
Sweden	25 074	26 863	26 704	27 373	26 190	28 633	29 031
Nordea	76 988	82 553	81 456	85 120	82 778	89 348	90 558

Private netbank transactions

Thousands	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Denmark	6 529	7 128	7 308	7 421	7 127	7 611	7 970
Finland	29 775	30 261	30 236	30 823	28 916	29 458	29 479
Norway	5 825	5 928	6 165	6 054	6 116	6 141	6 441
Sweden	15 959	18 420	18 888	18 928	17 899	18 440	19 052
Nordea	58 088	61 737	62 596	63 226	60 058	61 650	62 942

Mobile logins

Thousands	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Denmark	24 833	26 245	23 877	21 370	20 467	20 115	17 788
Finland	26 606	25 096	22 365	21 046	19 419	18 688	15 459
Norway	10 735	10 876	9 389	8 801	7 940	7 707	6 267
Sweden	55 245	55 887	48 371	46 247	43 141	42 026	36 525
Nordea	117 419	118 105	104 002	97 464	90 968	88 535	76 039

Mobile transactions

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

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

Thousands	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Denmark	39 006	41 245	39 409	36 373	35 164	36 067	34 778
Finland	60 717	61 604	57 614	59 631	57 613	59 463	55 983
Norway	17 448	17 953	16 495	15 790	14 533	15 089	13 267
Sweden	82 985	85 360	77 604	76 166	71 824	73 637	67 852
Nordea	200 155	206 162	191 122	187 960	179 133	184 257	171 881

Cards

Credit Cards

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

Debit Cards

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

Nordea

General information



Macroeconomic data - Nordic region

%	Country	2014	2015	2016E	2017E	2018E
Gross domestic product	Denmark	1.3	1.0	1.0	1.5	1.7
	Finland	-0.7	0.2	1.0	0.8	0.6
	Norway	2.2	1.1	0.8	1.5	1.6
	Sweden	2.4	3.9	3.0	1.9	2.0
Inflation	Denmark	0.6	0.5	0.5	1.4	1.8
	Finland	1.0	-0.2	0.4	1.2	1.1
	Norway	2.0	2.2	3.5	2.2	1.4
	Sweden	-0.2	0.0	1.0	1.6	2.0
Private consumption	Denmark	0.5	2.3	1.8	1.8	2.0
	Finland	0.6	1.5	1.2	0.4	0.5
	Norway	1.9	2.1	1.9	2.0	2.0
	Sweden	2.2	2.7	2.8	1.7	1.7
Unemployment	Denmark*	5.0	4.6	4.2	3.9	3.6
	Finland	8.7	9.3	9.0	8.8	8.7
	Norway	3.5	4.4	4.8	4.8	4.6
	Sweden	7.9	7.4	6.8	6.6	6.7

*Registered unemployment rate

Source: Nordea Economic Outlook August 2016

Macroeconomic data - Russia and Baltic countries

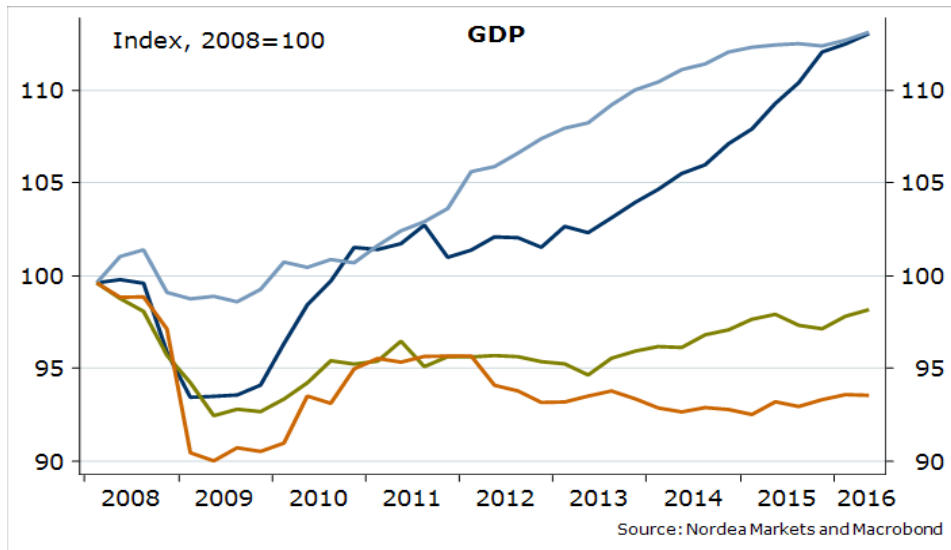
%	Country	2014	2015	2016E	2017E	2018E
Gross domestic product	Estonia	2.9	1.1	1.7	2.6	2.7
	Latvia	2.4	2.7	2.2	2.8	2.8
	Lithuania	3.0	1.6	2.6	3.0	2.8
	Russia	0.7	-3.7	-1.0	1.1	1.3
Inflation	Estonia	-0.1	-0.5	0.2	2.6	2.3
	Latvia	0.7	0.2	0.0	2.4	3.5
	Lithuania	0.2	-0.7	1.0	2.4	3.0
	Russia	7.8	15.5	7.2	6.1	5.0
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	6.3	7.4	9.3
	Latvia	10.8	9.9	9.5	9.2	8.8
	Lithuania	10.7	9.2	7.8	7.0	6.6
	Russia	5.2	5.6	6.0	5.8	5.8

Source: Nordea Economic Outlook August 2016

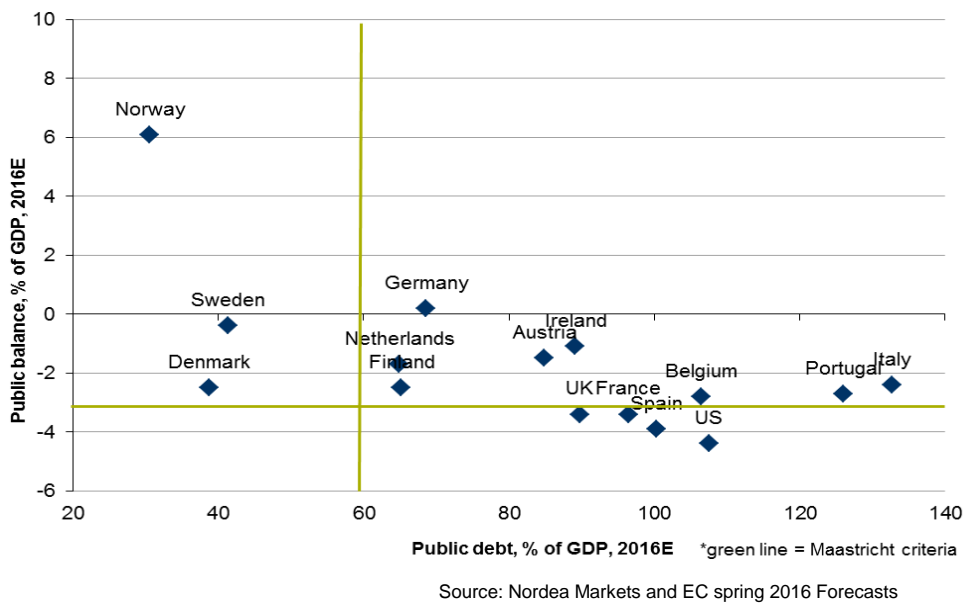
Market development - interest rates

Market rates	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg Q3/Q3
Short. EUR (one week Eonia)	-0.39	-0.42	-0.33	-0.14	-0.13	-0.26
Long. EUR (5 years)	-0.15	-0.06	0.02	0.33	0.34	-0.49
Short. DK	-0.47	0.00	-0.24	-0.50	-0.32	-0.15
Long. DK	0.12	0.18	0.35	0.63	0.67	-0.56
Short. NO	1.00	0.67	0.60	0.83	0.75	0.25
Long. NO	1.25	0.94	0.95	1.26	1.28	-0.03
Short. SE	-0.50	-0.35	-0.53	-0.44	-0.43	-0.07
Long. SE	-0.07	-0.01	0.28	0.72	0.49	-0.56

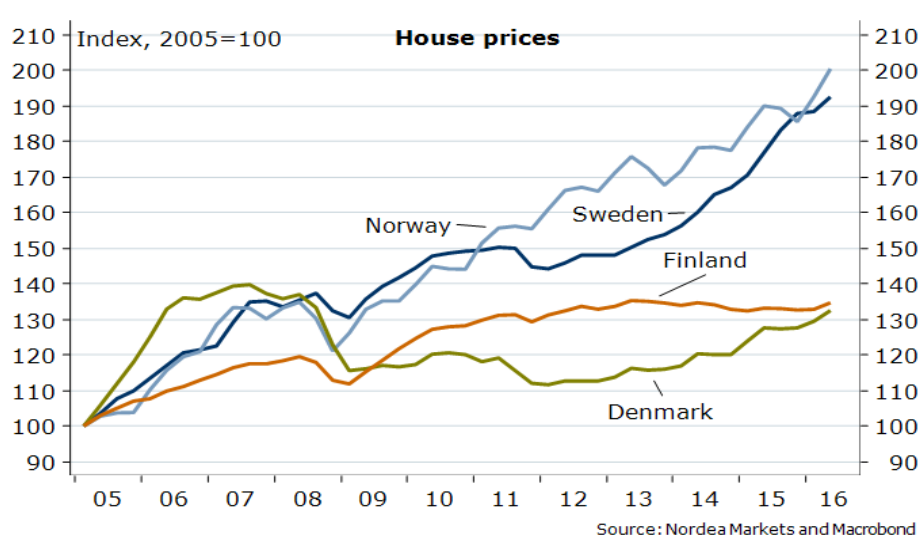
Nordic GDP index, quarterly 2008-2016 Q3



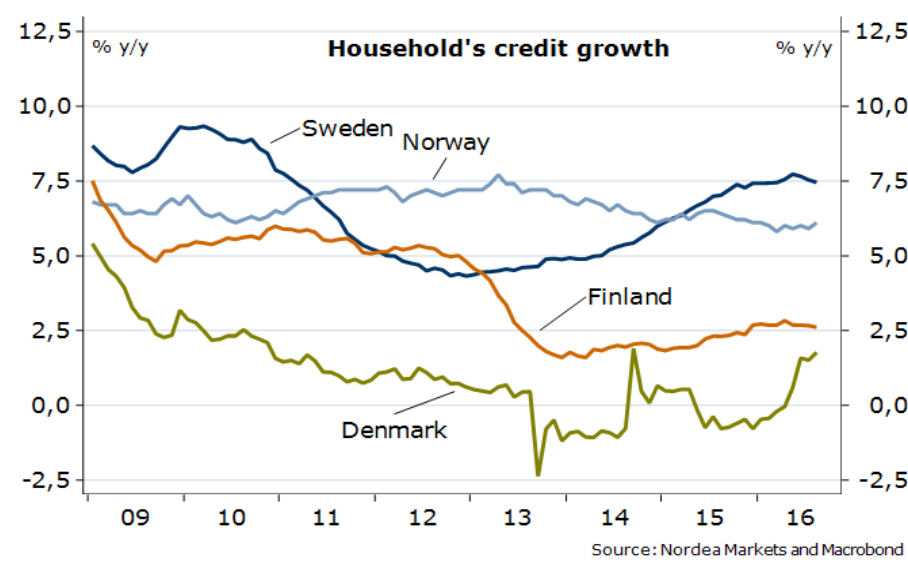
EU public finances, 2016 Estimate



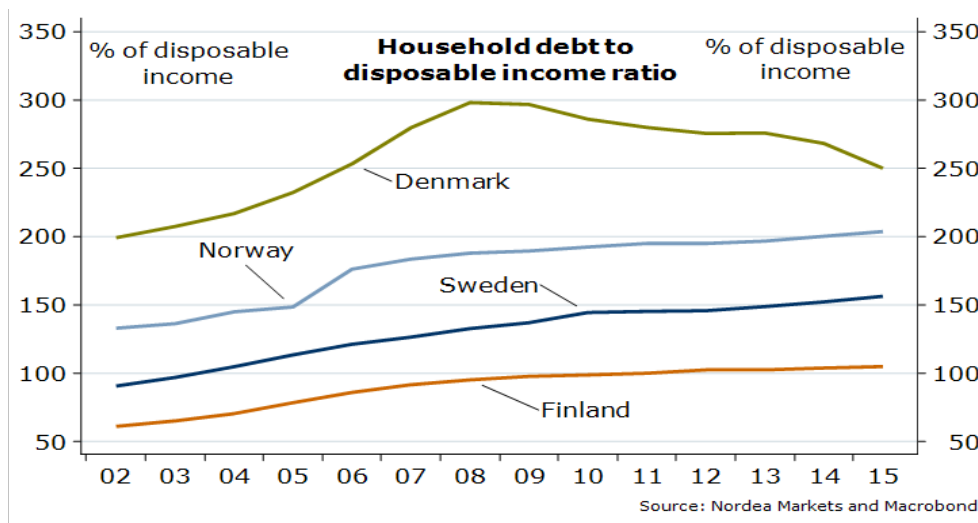
Nordic house price development index, quarterly 2000-2016 Q3



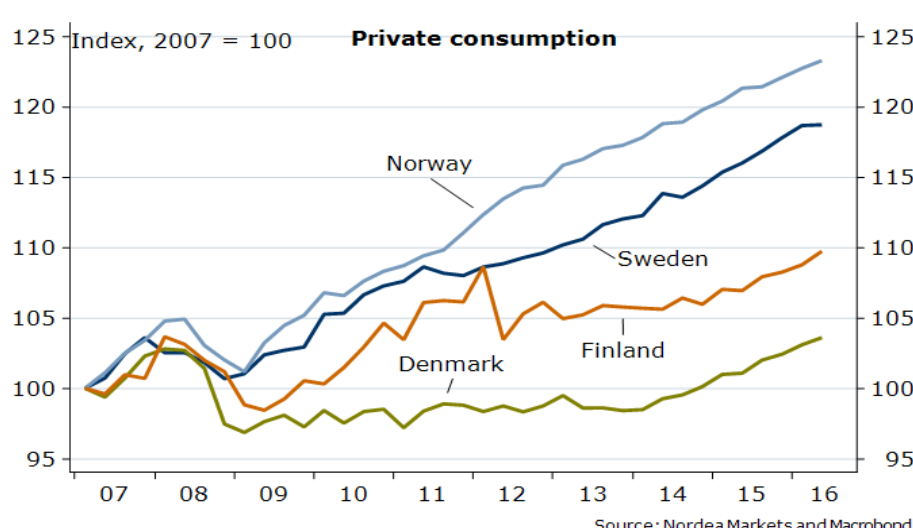
Nordic households credit development index, monthly 2009-2016 Q3



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



Private consumption development index, quarterly 2007-2016 Q3



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

For further information, please contact:

Torsten Hagen Jørgensen, EVP & Group COO	+45 5547 2200	torsten.jorgensen@nordea.com
Rodney Alfvén, Head of IR	+46 722 350 515	rodney.alfven@nordea.com
Andreas Larsson, Senior IR Officer, Head of Debt IR and Ratings	+46 709 707 555	andreas.larsson@nordea.com
Pawel Wyszynski, Senior IR Officer	+46 721 411 233	pawel.wyszynski@nordea.com
Carolina Brikho, IR Officer	+46 761 347 530	carolina.brikho@nordea.com
Michel Karimunda, IR Officer	+46 721 411 234	michel.karimunda@nordea.com

Financial calendar 2017

12-25 January 2017	Silent period
26 January 2017	Fourth Quarter and Full Year Report 2016
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