



Nordea

Fact book

Fourth Quarter and
Full Year Results
2016

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Nordea

Nordea overview



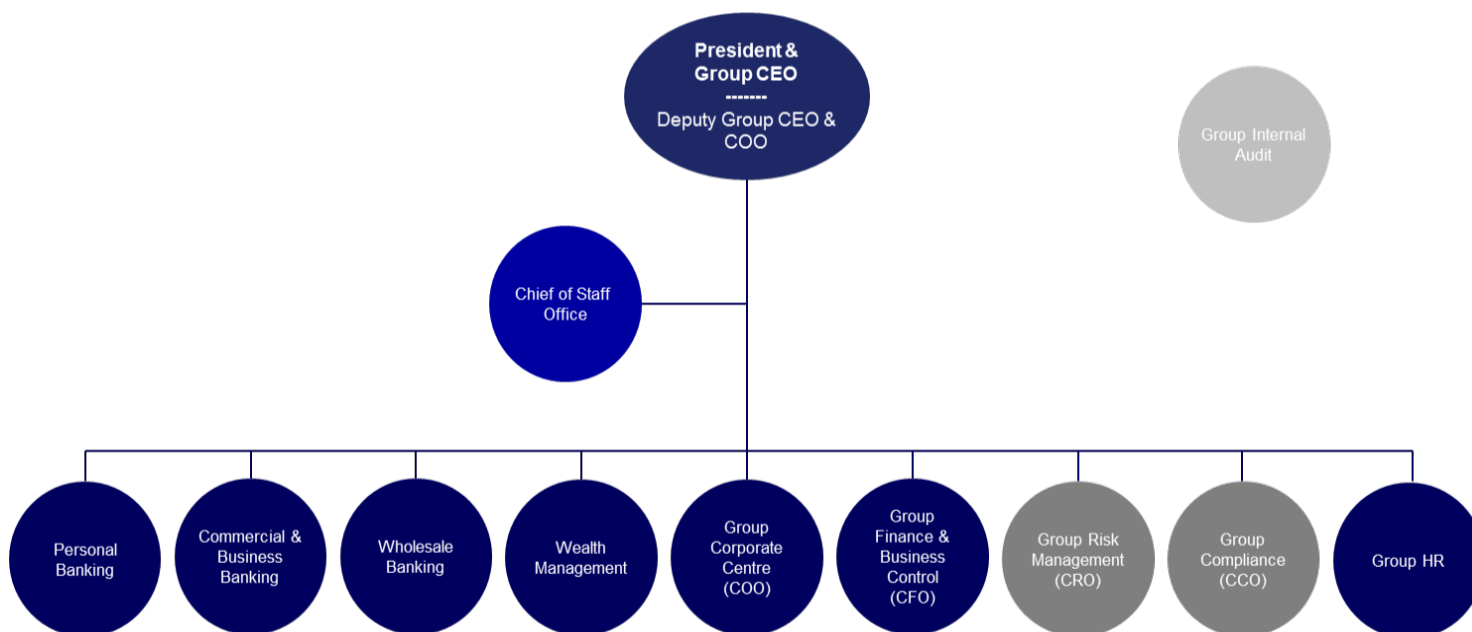
Nordea is the largest financial services group in the Nordic and Baltic Sea region.

- ✓ **11 million customers**
 - Approx. 10 million personal customers
 - 700,000 corporate customers, incl. Nordic Top 500
- ✓ **Distribution power**
 - Approx. 600 Office Locations
- ✓ **Financial strength**
 - EUR 10bn total income in full year (2016)
 - EUR 616bn of assets (Q4 2016)
 - EUR 32.4bn in equity capital (Q4 2016)
 - AA credit rating
 - Common Equity Tier 1 capital ratio of 18.4% (Q4 2016)
- ✓ **EUR ~42.8bn in market cap** (Q4 2016)
 - One of the largest Nordic corporations
 - A top-10 European retail bank

Nordea's home markets



Nordea Group organisation chart as of 1 July 2016



Board of Directors

Members elected by the shareholders at the AGM 2016



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



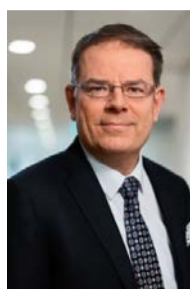
Marie Ehrling
Deputy Chairman
Master of Law.
Board member since
2008.
Born 1960.



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



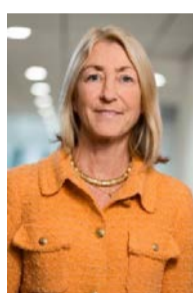
Silviya Seres
MBA, Ph.D
(Mathematical science)
and MSc (Computer
Science).
Board member since
2015.
Born 1970.



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



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



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



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



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

Members appointed by the employees:

Hans Christian Riise

Kari Ahola (deputy until 30 April 2017)

Toni H. Madsen

Gerhard Olsson

Group Executive Management



Casper von Koskull
President and Group CEO

Member of Group Executive Management since 2010.
Born 1960.



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

Member of Group Executive Management since 2011.
Born 1965.



Heikki Ilkka
Group CFO and Head of Group Finance and Business Control

Member of Group Executive Management since 2016.
Born 1970.



Julie Galbo
Head of Group Risk Management and CRO

Member of Group Executive Management since 2016.
Born 1971.



Karen Tobiasen
Chief HR Officer and Head of Group Human Resources

Member of Group Executive Management since 2016.
Born 1965.



Snorre Storset
Head of Wealth Management

Member of Group Executive Management since 2015.
Born 1972.



Erik Ekman
Head of Commercial & Business Banking

Member of Group Executive Management since 2015.
Born 1969.



Martin A Persson
Head of Wholesale Banking

Member of Group Executive Management since 2016.
Born 1975.



Topi Manner
Head of Personal Banking

Member of Group Executive Management since 2016.
Born 1974.



Matthew Elderfield
Chief Compliance Officer and Head of Group Compliance

Member of Group Executive Management since 2016.
Born 1966.

Rating

| End of Q4 2016 | Moody's | | 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

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

Largest shareholders

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

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

Nordea

Key financial figures



10 year overview

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

Income statement

| EURm | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net interest income | 4 727 | 4 963 | 5 482 | 5 525 | 5 563 | 5 456 | 5 159 | 5 281 | 5 093 | 4 282 |
| Net fee and commission income | 3 238 | 3 230 | 2 842 | 2 642 | 2 468 | 2 395 | 2 156 | 1 693 | 1 883 | 2 140 |
| Net result from items at fair value | 1 715 | 1 645 | 1 425 | 1 539 | 1 774 | 1 517 | 1 837 | 1 946 | 1 028 | 1 209 |
| Equity method | 112 | 39 | 18 | 79 | 93 | 42 | 66 | 48 | 24 | 41 |
| Other income | 135 | 263 | 474 | 106 | 100 | 91 | 116 | 105 | 172 | 217 |
| Total operating income | 9 927 | 10 140 | 10 241 | 9 891 | 9 998 | 9 501 | 9 334 | 9 073 | 8 200 | 7 889 |
| General administrative expenses: | | | | | | | | | | |
| Staff costs | -2 926 | -3 263 | -3 159 | -2 978 | -2 989 | -3 113 | -2 784 | -2 724 | -2 568 | -2 388 |
| Other expenses | -1 646 | -1 485 | -1 656 | -1 835 | -1 808 | -1 914 | -1 862 | -1 639 | -1 646 | -1 575 |
| Depreciation of tangible and intangible assets | -228 | -209 | -585 | -227 | -267 | -192 | -170 | -149 | -124 | -103 |
| Total operating expenses | -4 800 | -4 957 | -5 400 | -5 040 | -5 064 | -5 219 | -4 816 | -4 512 | -4 338 | -4 066 |
| Profit before loan losses | 5 127 | 5 183 | 4 841 | 4 851 | 4 934 | 4 282 | 4 518 | 4 561 | 3 862 | 3 823 |
| Net loan losses | -502 | -479 | -534 | -735 | -895 | -735 | -879 | -1 486 | -466 | 60 |
| Operating profit | 4 625 | 4 704 | 4 307 | 4 116 | 4 039 | 3 547 | 3 639 | 3 075 | 3 396 | 3 883 |
| Income tax expense | -859 | -1 042 | -950 | -1 009 | -970 | -913 | -976 | -757 | -724 | -753 |
| Net profit for period from continuing operations | 3 766 | 3 662 | 3 357 | 3 107 | 3 069 | 2 634 | 2 663 | 2 318 | 2 672 | 3 130 |
| Net profit for the period from discontinued operations after tax | - | - | -25 | 9 | 57 | | | | | |
| Net profit for the period | 3 766 | 3 662 | 3 332 | 3 116 | 3 126 | | | | | |

Ratios and key figures

| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Diluted earnings per share, EUR | 0.93 | 0.91 | 0.83 | 0.77 | 0.77 | 0.65 | 0.66 | 0.60 | 0.79 | 0.93 |
| Share price ³ , EUR | 10.60 | 10.15 | 9.68 | 9.78 | 7.24 | 5.98 | 8.16 | 7.10 | 3.90 | 8.90 |
| Total shareholders' return, % | 16.3 | 8.2 | 9.2 | 44.6 | 21.0 | -24.4 | 3.7 | 78.6 | -46.9 | 6.4 |
| Actual dividend (2016 proposed div.) per share, EUR | 0.65 | 0.64 | 0.62 | 0.43 | 0.34 | 0.26 | 0.29 | 0.25 | 0.20 | 0.50 |
| Equity per share ³ , EUR | 8.03 | 7.69 | 7.40 | 7.27 | 6.96 | 6.47 | 6.07 | 5.56 | 5.29 | 5.09 |
| Potential shares outstanding ³ , million | 4 050 | 4 050 | 4 050 | 4 050 | 4 050 | 4 047 | 4 043 | 4 037 | 2 600 | 2 597 |
| Weighted average number of diluted shares, million | 4 037 | 4 031 | 4 031 | 4 020 | 4 026 | 4 026 | 4 022 | 3 846 | 3 355 | 3 352 |
| Return on equity, % | 12.3 | 12.2 | 11.4 | 11.0 | 11.6 | 10.6 | 11.5 | 11.3 | 15.3 | 19.7 |
| Assets under management, EURbn | 322.7 | 288.2 | 262.2 | 232.1 | 218.3 | 187.4 | 191.0 | 158.1 | 125.6 | 157.1 |
| Cost/income ratio, % - excl. Non-recurring items ^{1,2} | 50 | 47 | 49 | 51 | 51 | 55 | 52 | 50 | 53 | 52 |
| Loan loss ratio, basis points ⁴ | 15 | 14 | 15 | 21 | 26 | 23 | 31 | 56 | 19 | -3 |
| Common Equity Tier 1 capital ratio, excl. Basel I floor ^{3,5} , % | 18.4 | 16.5 | 15.7 | 14.9 | 13.1 | 11.2 | 10.3 | 10.3 | 8.5 | 7.5 |
| Tier 1 capital ratio, excl. Basel I floor ^{3,5} , % | 20.7 | 18.5 | 17.6 | 15.7 | 14.3 | 12.2 | 11.4 | 11.4 | 7.4 | 7.0 |
| Total capital ratio, excl. Basel I floor ^{3,5} , % | 24.7 | 21.6 | 20.6 | 18.1 | 16.2 | 13.4 | 13.4 | 13.4 | 9.5 | 9.1 |
| Tier 1 capital ^{3,5} , EURm | 27 554 | 26 516 | 25 588 | 24 444 | 23 953 | 22 641 | 21 049 | 19 577 | 15 760 | 14 230 |
| Risk Exposure Amount, excl. Basel I floor ⁵ , EURbn | 133 | 143 | 146 | 155 | 168 | 185 | 185 | 172 | 169 | 171 |
| Risk Exposure Amount, incl. Basel I floor ⁵ , EURbn | 216 | 222 | 220 | 209 | 215 | 224 | 215 | 192 | 213 | 205 |
| Number of employees (FTEs) ³ | 31 596 | 29 815 | 29 643 | 29 429 | 29 491 | 33 068 | 33 809 | 33 347 | 34 008 | 31 721 |
| Economic capital ³ , EURbn | 26.3 | 25.0 | 24.3 | 23.5 | 24.6 | 17.7 | 17.5 | 16.7 | 15.8 | 13.4 |
| ROCAR ^{1,2,6} , % | 13.4 | 14.8 | 14.0 | | | | | | | |

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

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

³ End of period.

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

⁵ Including the result for the period.

⁶ ROCAR restated Q4 2015 due to changed definition.

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

10 year overview

Balance sheet

| EURm | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Assets | | | | | | | | | | |
| Cash and balances with central banks | 32 099 | 35 500 | 31 067 | 33 529 | 36 060 | 3 765 | 10 023 | 11 500 | 3 157 | 5 020 |
| Loans to central banks | 11 235 | 13 224 | 6 958 | 11 769 | 8 005 | 40 615 | | | | |
| Loans to credit institutions | 9 026 | 10 762 | 12 217 | 10 743 | 10 569 | 11 250 | 15 788 | 18 555 | 23 903 | 24 262 |
| Loans to the public | 317 689 | 340 920 | 348 085 | 342 451 | 346 251 | 337 203 | 314 211 | 282 411 | 265 100 | 244 682 |
| Interest-bearing securities | 87 701 | 86 535 | 87 110 | 87 314 | 86 626 | 92 373 | 69 137 | 56 155 | 44 830 | 38 782 |
| Financial instruments pledged as collateral | 5 108 | 8 341 | 12 151 | 9 575 | 7 970 | 8 373 | 9 494 | 11 24 | 7 937 | 4 790 |
| Shares | 21 524 | 22 273 | 39 749 | 33 271 | 28 128 | 20 167 | 17 293 | 13 703 | 10 669 | 17 644 |
| Assets in pooled schemes and unit-linked investment contact | 23 102 | 20 434 | | | | | | | | |
| Derivatives | 69 959 | 80 741 | 105 119 | 70 992 | 118 789 | 171 943 | 96 825 | 75 422 | 86 838 | 31 498 |
| Fair value changes of hedged items in portfolio hedge of interest rate risk | 178 | 151 | 256 | 203 | -711 | -215 | 1 127 | 763 | 413 | -105 |
| Investments in associated undertakings | 588 | 515 | 487 | 630 | 585 | 591 | 554 | 470 | 431 | 366 |
| Intangible assets | 3 792 | 3 208 | 2 908 | 3 246 | 3 425 | 3 321 | 3 219 | 2 947 | 2 535 | 2 725 |
| Property and equipment | 566 | 557 | 509 | 431 | 474 | 469 | 454 | 452 | 375 | 342 |
| Investment property | 3 119 | 3 054 | 3 227 | 3 524 | 3 408 | 3 644 | 3 568 | 3 505 | 3 334 | 3 492 |
| Deferred tax assets | 60 | 76 | 130 | 62 | 266 | 169 | 278 | 125 | 64 | 191 |
| Current tax assets | 288 | 87 | 132 | 31 | 78 | 185 | 262 | 329 | 344 | 142 |
| Retirement benefit assets | 306 | 377 | 42 | 321 | 142 | 223 | 187 | 134 | 168 | 123 |
| Other assets | 18 973 | 18 587 | 17 581 | 11 064 | 15 554 | 19 425 | 22 857 | 14 397 | 14 604 | 7 724 |
| Prepaid expenses and accrued income | 1 449 | 1 526 | 1 614 | 2 383 | 2 559 | 2 703 | 2 450 | 2 492 | 2 827 | 2 183 |
| Assets held for sale | 8 897 | - | - | 8 895 | | | | | | |
| Total assets | 615 659 | 646 868 | 669 342 | 630 434 | 668 178 | 716 204 | 580 839 | 507 544 | 474 074 | 389 054 |
| Liabilities | | | | | | | | | | |
| Deposits by credit institutions | 38 136 | 44 209 | 56 322 | 59 090 | 55 426 | 55 316 | 40 736 | 52 190 | 51 932 | 30 077 |
| Deposits and borrowings from the public | 174 028 | 189 049 | 197 254 | 200 743 | 200 678 | 190 092 | 176 390 | 153 577 | 148 591 | 142 329 |
| Deposits in pooled schemes and unit-linked investment contacts | 23 580 | 21 088 | | | | | | | | |
| Liabilities to policyholders | 41 210 | 38 707 | 51 843 | 47 226 | 45 320 | 40 715 | 38 766 | 33 831 | 29 238 | 32 280 |
| Debt securities in issue | 191 750 | 201 937 | 194 274 | 185 602 | 183 908 | 179 950 | 151 578 | 130 519 | 108 989 | 99 792 |
| Derivatives | 68 636 | 79 505 | 97 340 | 65 924 | 114 203 | 167 390 | 95 887 | 73 043 | 85 538 | 33 023 |
| Fair value changes of hedged items in portfolio hedge of interest rate risk | 2 466 | 2 594 | 3 418 | 1 734 | 1 940 | 1 274 | 898 | 874 | 532 | -323 |
| Current tax liabilities | 487 | 225 | 368 | 303 | 391 | 154 | 502 | 565 | 458 | 300 |
| Other liabilities | 24 413 | 25 745 | 26 973 | 24 737 | 24 773 | 43 368 | 38 590 | 28 589 | 17 970 | 22 860 |
| Accrued expenses and prepaid income | 1 758 | 1 805 | 1 943 | 3 677 | 3 903 | 3 496 | 3 390 | 3 178 | 3 278 | 2 762 |
| Deferred tax liabilities | 830 | 1 028 | 983 | 935 | 976 | 1 018 | 885 | 870 | 1 053 | 703 |
| Provisions | 306 | 415 | 305 | 177 | 389 | 483 | 581 | 309 | 143 | 73 |
| Retirement benefit obligations | 302 | 329 | 540 | 334 | 469 | 325 | 337 | 394 | 340 | 462 |
| Subordinated liabilities | 10 459 | 9 200 | 7 942 | 6 545 | 7 797 | 6 503 | 7 761 | 7 185 | 8 209 | 7 556 |
| Liabilities held for sale | 4 888 | - | - | 4 198 | - | - | - | - | - | - |
| Total liabilities | 583 249 | 615 836 | 639 505 | 601 225 | 640 173 | 690 084 | 556 301 | 485 124 | 456 271 | 371 894 |
| Equity | | | | | | | | | | |
| Non-controlling interests | 1 | 1 | 2 | 2 | 5 | 86 | 84 | 80 | 78 | 78 |
| Share capital | 4 050 | 4 050 | 4 050 | 4 050 | 4 050 | 4 047 | 4 043 | 4 037 | 2 600 | 2 597 |
| Share premium reserve | 1 080 | 1 080 | 1 080 | 1 080 | 1 080 | 1 080 | 1 065 | 1 065 | - | - |
| Other reserves | -1 023 | -1 188 | -1 201 | -159 | 340 | -47 | -146 | -518 | -888 | -160 |
| Retained earnings | 28 302 | 27 089 | 25 906 | 24 236 | 22 530 | 20 954 | 19 492 | 17 756 | 16 013 | 14 645 |
| Total equity | 32 410 | 31 032 | 29 837 | 29 209 | 28 005 | 26 120 | 24 538 | 22 420 | 17 803 | 17 160 |
| Total liabilities and equity | 615 659 | 646 868 | 669 342 | 630 434 | 668 178 | 716 204 | 580 839 | 507 544 | 474 074 | 389 054 |

10 quarter overview

Historical numbers for Q1 2015 to Q1 2014 restated following that IT Poland is included in continuing operations

Income statement

| EURm | Q4/16 | Q3/16 | Q2/16 | Q1/16 | Q4/15 | Q3/15 | Q2/15 | Q1/15 | Q4/14 | Q3/14 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net interest income | 1 209 | 1 178 | 1 172 | 1 168 | 1 203 | 1 233 | 1 274 | 1 253 | 1 356 | 1 396 |
| Net fee and commission income | 867 | 795 | 804 | 772 | 821 | 767 | 833 | 809 | 763 | 667 |
| Net result from items at fair value | 498 | 480 | 405 | 332 | 421 | 211 | 386 | 627 | 367 | 291 |
| Equity method | 4 | -2 | 101 | 9 | 3 | 18 | 8 | 10 | -1 | 7 |
| Other income | 32 | 15 | 74 | 14 | 197 | 24 | 22 | 20 | 33 | 398 |
| Total operating income | 2 610 | 2 466 | 2 556 | 2 295 | 2 645 | 2 253 | 2 523 | 2 719 | 2 518 | 2 759 |
| Total operating income, excl, non-recurring items | 2 588 | 2 466 | 2 405 | 2 295 | 2 469 | 2 253 | 2 523 | 2 719 | 2 518 | 2 382 |
| Staff costs | -687 | -743 | -756 | -740 | -956 | -756 | -772 | -779 | -760 | -731 |
| Other expenses | -475 | -389 | -396 | -386 | -455 | -303 | -363 | -364 | -418 | -380 |
| Depreciation tangible and intangible assets | -71 | -51 | -54 | -52 | -65 | -49 | -50 | -45 | -54 | -410 |
| Total operating expenses | -1 233 | -1 183 | -1 206 | -1 178 | -1 476 | -1 108 | -1 185 | -1 188 | -1 232 | -1 521 |
| Total operating expenses, excl, non-recurring ite | -1 319 | -1 183 | -1 206 | -1 178 | -1 213 | -1 108 | -1 185 | -1 188 | -1 232 | -1 177 |
| Profit before loan losses | 1 377 | 1 283 | 1 350 | 1 117 | 1 169 | 1 145 | 1 338 | 1 531 | 1 286 | 1 238 |
| Net loan losses | -129 | -135 | -127 | -111 | -142 | -112 | -103 | -122 | -129 | -112 |
| Operating profit | 1 248 | 1 148 | 1 223 | 1 006 | 1 027 | 1 033 | 1 235 | 1 409 | 1 157 | 1 126 |
| Operating profit, excl, non-recurring items^{1,2} | 1 140 | 1 148 | 1 072 | 1 006 | 1 114 | 1 033 | 1 235 | 1 409 | 1 157 | 1 093 |
| Income tax expense | -148 | -260 | -227 | -224 | -179 | -253 | -283 | -327 | -280 | -188 |
| Net profit (continuing operations) | 1 100 | 888 | 996 | 782 | 848 | 780 | 952 | 1082 | 877 | 938 |

Ratios and key figures

| | Q4/16 | Q3/16 | Q2/16 | Q1/16 | Q4/15 | Q3/15 | Q2/15 | Q1/15 | Q4/14 | Q3/14 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Diluted earnings per share, EUR | 0.27 | 0.22 | 0.25 | 0.19 | 0.21 | 0.19 | 0.24 | 0.27 | 0.22 | 0.23 |
| Share price ³ , EUR | 10.6 | 8.85 | 7.52 | 8.46 | 10.15 | 9.91 | 11.22 | 11.33 | 9.68 | 10.27 |
| Total shareholders' return, % | 27.5 | 28.7 | -2.6 | -10.4 | 5.5 | -5.0 | 3.5 | 22.1 | 0.8 | 3.7 |
| Equity per share ³ , EUR | 8.03 | 7.69 | 7.47 | 7.22 | 7.69 | 7.43 | 7.39 | 7.07 | 7.40 | 7.39 |
| Potential shares outstanding ³ , million | 4 050 | 4 050 | 4 050 | 4 050 | 4 050 | 4 050 | 4 050 | 4 050 | 4 050 | 4 050 |
| Weighted average number of diluted shares, million | 4 038 | 4 038 | 4 036 | 4 034 | 4 035 | 4 033 | 4 029 | 4 032 | 4 034 | 4 029 |
| Return on equity, % | 13.9 | 11.6 | 13.4 | 10.3 | 11.1 | 10.4 | 13.1 | 14.3 | 11.8 | 12.8 |
| Assets under management, EURbn | 322.7 | 317.4 | 300.2 | 290.9 | 288.2 | 273.3 | 286.1 | 290.0 | 262.2 | 254.5 |
| Cost/income ratio, % - excl non-recurring items ^{1,2} | 51 | 48 | 50 | 51 | 49 | 49 | 47 | 44 | 49 | 49 |
| Loan loss ratio, basis points ⁴ | 16 | 16 | 15 | 13 | 17 | 13 | 12 | 14 | 15 | 12 |
| Common Equity Tier 1 capital ratio, excl, Basel I floor ^{3,5} , % | 18.4 | 17.9 | 16.8 | 16.7 | 16.5 | 16.3 | 16.0 | 15.6 | 15.7 | 15.6 |
| Tier 1 capital ratio, excl, Basel I floor ^{3,5} , % | 20.7 | 20.1 | 18.9 | 18.7 | 18.5 | 18.2 | 17.9 | 17.5 | 17.6 | 17.4 |
| Total capital ratio, excl, Basel I floor ^{3,5} , % | 24.7 | 24.1 | 22.1 | 21.8 | 21.6 | 21.3 | 20.7 | 20.3 | 20.7 | 20.2 |
| Tier 1 capital ^{3,5} EURm | 27 554 | 27 360 | 26 958 | 26 716 | 26 516 | 26 744 | 26 878 | 26 240 | 25 588 | 25 548 |
| Risk Exposure Amount, excl, Basel I floor ⁵ , EURbn | 133 | 136 | 143 | 143 | 143 | 147 | 150 | 152 | 145 | 153 |
| Risk Exposure Amount, incl, Basel I floor ⁵ , EURbn | 216 | 218 | 221 | 220 | 222 | 222 | 225 | 228 | 220 | 224 |
| Number of employees (FTEs) ³ | 31 596 | 31 307 | 30 996 | 30 399 | 29 815 | 29 821 | 29 719 | 29 588 | 29 643 | 29 771 |
| Economic capital ³ EURbn | 26.3 | 26.4 | 27.3 | 27.0 | 25.0 | 24.8 | 25.1 | 25.2 | 23.9 | 24.8 |
| ROCAR ^{1,2,6} , % | 15.5 | 13.2 | 12.5 | 12.1 | | 12.4 | 15.2 | 17.9 | 14.3 | 13.3 |

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

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

³ End of period,

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

⁵ Including the result for the period,

⁶ ROCAR restated Q4 2015 due to changed definition.

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

10 quarter overview

Balance sheet

| EURm | Q4/16 | Q3/16 | Q2/16 | Q1/16 | Q4/15 | Q3/15 | Q2/15 | Q1/15 | Q4/14 | Q3/14 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Assets | | | | | | | | | | |
| Cash and balances with central banks | 32 099 | 49 266 | 35 500 | 31 067 | 33 529 | 36 060 | 3 765 | 10 023 | 11 500 | 3 157 |
| Loans to central banks | 11 235 | 10 862 | 13 224 | 6 958 | 11 769 | 8 005 | 40 615 | | | |
| Loans to credit institutions | 9 026 | 12 752 | 10 762 | 12 217 | 10 743 | 10 569 | 11 250 | 15 788 | 18 555 | 23 903 |
| Loans to the public | 317 689 | 325 596 | 340 920 | 348 085 | 342 451 | 346 251 | 337 203 | 314 211 | 282 411 | 265 100 |
| Interest-bearing securities | 87 701 | 82 974 | 86 535 | 87 110 | 87 314 | 86 626 | 92 373 | 69 137 | 56 155 | 44 830 |
| Financial instruments pledged as collatera | 5 108 | 10 389 | 8 341 | 12 151 | 9 575 | 7 970 | 8 373 | 9 494 | 11 24 | 7 937 |
| Shares | 21 524 | 22 200 | 22 273 | 39 749 | 33 271 | 28 128 | 20 167 | 17 293 | 13 703 | 10 669 |
| Assets in pooled schemes and unit-linked investment contact | 23 102 | 23 149 | 20 434 | | | | | | | |
| Derivatives | 69 959 | 80 529 | 80 741 | 105 119 | 70 992 | 118 789 | 171 943 | 96 825 | 75 422 | 86 838 |
| Fair value changes of hedged items in portfolio hedge of interest rate risk | 178 | 137 | 151 | 256 | 203 | -711 | -215 | 1 127 | 763 | 413 |
| Investments in associated undertakings | 588 | 775 | 515 | 487 | 630 | 585 | 591 | 554 | 470 | 431 |
| Intangible assets | 3 792 | 3 594 | 3 208 | 2 908 | 3 246 | 3 425 | 3 321 | 3 219 | 2 947 | 2 535 |
| Property and equipment | 566 | 572 | 557 | 509 | 431 | 474 | 469 | 454 | 452 | 375 |
| Investment property | 3 119 | 2 984 | 3 054 | 3 227 | 3 524 | 3 408 | 3 644 | 3 568 | 3 505 | 3 334 |
| Deferred tax assets | 60 | 232 | 76 | 130 | 62 | 266 | 169 | 278 | 125 | 64 |
| Current tax assets | 288 | 328 | 87 | 132 | 31 | 78 | 185 | 262 | 329 | 344 |
| Retirement benefit assets | 306 | 123 | 377 | 42 | 321 | 142 | 223 | 187 | 134 | 168 |
| Other assets | 18 973 | 20 553 | 18 587 | 17 581 | 11 064 | 15 554 | 19 425 | 22 857 | 14 397 | 14 604 |
| Prepaid expenses and accrued income | 1 449 | 1 590 | 1 526 | 1 614 | 2 383 | 2 559 | 2 703 | 2 450 | 2 492 | 2 827 |
| Assets held for sale | 8 897 | 8 585 | - | - | 8 895 | | | | | |
| Total assets | 615 659 | 657 190 | 646 868 | 669 342 | 630 434 | 668 178 | 716 204 | 580 839 | 507 544 | 474 074 |
| Liabilities | | | | | | | | | | |
| Deposits by credit institutions | 38 136 | 58 387 | 44 209 | 56 322 | 59 090 | 55 426 | 55 316 | 40 736 | 52 190 | 51 932 |
| Deposits and borrowings from the public | 174 028 | 187 411 | 189 049 | 197 254 | 200 743 | 200 678 | 190 092 | 176 390 | 153 577 | 148 591 |
| Deposits in pooled schemes and unit-linked investment contacts | 23 580 | 23 633 | 21 088 | | | | | | | |
| Liabilities to policyholders | 41 210 | 40 086 | 38 707 | 51 843 | 47 226 | 45 320 | 40 715 | 38 766 | 33 831 | 29 238 |
| Debt securities in issue | 191 750 | 191 380 | 201 937 | 194 274 | 185 602 | 183 908 | 179 950 | 151 578 | 130 519 | 108 989 |
| Derivatives | 68 636 | 77 400 | 79 505 | 97 340 | 65 924 | 114 203 | 167 390 | 95 887 | 73 043 | 85 538 |
| Fair value changes of hedged items in portfolio hedge of interest rate risk | 2 466 | 3 678 | 2 594 | 3 418 | 1 734 | 1 940 | 1 274 | 898 | 874 | 532 |
| Current tax liabilities | 487 | 833 | 225 | 368 | 303 | 391 | 154 | 502 | 565 | 458 |
| Other liabilities | 24 413 | 25 481 | 25 745 | 26 973 | 24 737 | 24 773 | 43 368 | 38 590 | 28 589 | 17 970 |
| Accrued expenses and prepaid income | 1 758 | 1 846 | 1 805 | 1 943 | 3 677 | 3 903 | 3 496 | 3 390 | 3 178 | 3 278 |
| Deferred tax liabilities | 830 | 620 | 1 028 | 983 | 935 | 976 | 1 018 | 885 | 870 | 1 053 |
| Provisions | 306 | 345 | 415 | 305 | 177 | 389 | 483 | 581 | 309 | 143 |
| Retirement benefit obligations | 302 | 492 | 329 | 540 | 334 | 469 | 325 | 337 | 394 | 340 |
| Subordinated liabilities | 10 459 | 10 096 | 9 200 | 7 942 | 6 545 | 7 797 | 6 503 | 7 761 | 7 185 | 8 209 |
| Liabilities held for sale | 4 888 | 4 432 | - | - | 4 198 | - | - | - | - | - |
| Total liabilities | 583 249 | 626 120 | 615 836 | 639 505 | 601 225 | 640 173 | 690 084 | 556 301 | 485 124 | 456 271 |
| Equity | | | | | | | | | | |
| Non-controlling interests | 1 | 1 | 1 | 2 | 2 | 5 | 86 | 84 | 80 | 78 |
| Share capital | 4 050 | 4 050 | 4 050 | 4 050 | 4 050 | 4 050 | 4 047 | 4 043 | 4 037 | 2 600 |
| Share premium reserve | 1 080 | 1 080 | 1 080 | 1 080 | 1 080 | 1 080 | 1 080 | 1 065 | 1 065 | - |
| Other reserves | -1 023 | -1 256 | -1 188 | -1 201 | -159 | 340 | -47 | -146 | -518 | -888 |
| Retained earnings | 28 302 | 27 195 | 27 089 | 25 906 | 24 236 | 22 530 | 20 954 | 19 492 | 17 756 | 16 013 |
| Total equity | 32 410 | 31 070 | 31 032 | 29 837 | 29 209 | 28 005 | 26 120 | 24 538 | 22 420 | 17 803 |
| Total liabilities and equity | 615 659 | 657 190 | 646 868 | 669 342 | 630 434 | 668 178 | 716 204 | 580 839 | 507 544 | 474 074 |

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

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

Change in Net interest income (EURm)

| Nordea Group | Q4/16 | Q3/16 | Q2/16 | Q1/16 | Q4/15 | YtD Dec |
|--|--------------|--------------|--------------|--------------|--------------|----------------|
| NII beginning of period | 1 178 | 1 172 | 1 168 | 1 203 | 1 233 | 4 963 |
| Margin driven NII | 13 | 14 | 9 | 16 | -22 | -41 |
| Lending margin | 13 | 0 | 16 | 12 | 2 | 62 |
| Deposit margin | 0 | 14 | -7 | 4 | -24 | -103 |
| Volume driven NII | 0 | -2 | -2 | 4 | 7 | 61 |
| Lending volume | -1 | -2 | -1 | 4 | 6 | 56 |
| Deposit volume | 1 | 0 | -1 | 0 | 1 | 5 |
| Day count | 0 | 14 | 0 | -14 | 0 | 14 |
| GCC including treasury | 22 | -19 | -8 | 14 | 25 | 19 |
| Other* | -4 | -1 | 5 | -55 | -40 | -289 |
| * of which FX | 7 | -3 | 13 | -14 | -7 | -90 |
| NII end of period | 1 209 | 1 178 | 1 172 | 1 168 | 1 203 | 4 727 |
| Personal Banking | Q4/16 | Q3/16 | Q2/16 | Q1/16 | Q4/15 | YtD Dec |
| NII beginning of period | 536 | 520 | 512 | 520 | 538 | 2 162 |
| Margin driven NII | 11 | 5 | 3 | 18 | -18 | -1 |
| Lending margin | 11 | -5 | 9 | 17 | -9 | 38 |
| Deposit margin | 0 | 10 | -6 | 1 | -9 | -39 |
| Volume driven NII | 3 | 4 | 3 | 2 | 3 | 55 |
| Lending volume | 3 | 4 | 3 | 2 | 3 | 50 |
| Deposit volume | 0 | 0 | 0 | 0 | 0 | 5 |
| Day count | 0 | 6 | 0 | -6 | 0 | 6 |
| Other* | -6 | 1 | 2 | -22 | -3 | -110 |
| * of which FX | -2 | -4 | 3 | -1 | 0 | -20 |
| NII end of period | 544 | 536 | 520 | 512 | 520 | 2 112 |
| Commercial & Business Banking | Q4/16 | Q3/16 | Q2/16 | Q1/16 | Q4/15 | YtD Dec |
| NII beginning of period | 273 | 282 | 279 | 302 | 292 | 1 215 |
| Margin driven NII | 0 | 2 | 2 | -1 | 0 | -23 |
| Lending margin | -1 | 1 | 6 | -2 | 8 | 16 |
| Deposit margin | 1 | 1 | -4 | 1 | -8 | -39 |
| Volume driven NII | 0 | 1 | 1 | -1 | -2 | 1 |
| Lending volume | 0 | 1 | 1 | -1 | -2 | 0 |
| Deposit volume | 0 | 0 | 0 | 0 | 0 | 1 |
| Day count | 0 | 3 | 0 | -3 | 0 | 3 |
| Other* | 3 | -15 | 0 | -18 | 12 | -86 |
| * of which FX | 1 | -1 | 2 | -1 | -1 | -13 |
| NII end of period | 276 | 273 | 282 | 279 | 302 | 1 110 |
| Wholesale Banking | Q4/16 | Q3/16 | Q2/16 | Q1/16 | Q4/15 | YtD Dec |
| NII beginning of period | 204 | 209 | 214 | 251 | 257 | 1 018 |
| Margin driven NII | 1 | 6 | 5 | -2 | -2 | -11 |
| Lending margin | 2 | 4 | 2 | -2 | 3 | 12 |
| Deposit margin | -1 | 2 | 3 | 0 | -5 | -23 |
| Volume driven NII | -4 | -7 | -7 | 2 | 4 | -15 |
| Lending volume | -5 | -7 | -6 | 2 | 4 | -14 |
| Deposit volume | 1 | 0 | -1 | 0 | 0 | -1 |
| Day count | 0 | 3 | 0 | -3 | 0 | 3 |
| Other* | 2 | -6 | -3 | -34 | -8 | -165 |
| * of which FX | 2 | -1 | 5 | -7 | -3 | -34 |
| NII end of period | 203 | 204 | 209 | 214 | 251 | 830 |
| Wealth Management | Q4/16 | Q3/16 | Q2/16 | Q1/16 | Q4/15 | YtD Dec |
| NII beginning of period | 28 | 28 | 26 | 36 | 33 | 121 |
| Margin driven NII | 1 | 1 | 0 | 1 | 0 | 6 |
| Lending margin | 1 | 0 | 0 | 0 | 1 | 4 |
| Deposit margin | 0 | 1 | 0 | 1 | -1 | 2 |
| Volume driven NII | 1 | 0 | 0 | 0 | 1 | 10 |
| Lending volume | 1 | 0 | 0 | 0 | 1 | 10 |
| Deposit volume | 0 | 0 | 0 | 0 | 0 | 0 |
| Day count | 0 | 1 | 0 | -1 | 0 | 1 |
| Other* | 0 | -2 | 2 | -10 | 2 | -26 |
| * of which FX | 0 | 0 | 0 | 0 | 0 | -1 |
| NII end of period | 30 | 28 | 28 | 26 | 36 | 112 |

Net fee and commission income

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

Other expenses

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

Net loan losses

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

Key ratios

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

Nordea

Personal Banking



Personal Banking - Financial highlights

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

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

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

Personal Banking - Volumes

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

Personal Banking - Divisional breakdown

Q4 2016

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

Personal Banking Denmark

Personal Banking Denmark - Financial highlights

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

Personal Banking Denmark - Volumes

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

Personal Banking Finland

Personal Banking Finland - Financial highlights

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

Personal Banking Finland - Volumes

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

Personal Banking Norway

Personal Banking Norway - Financial highlights

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

Personal Banking Norway - Volumes

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

Personal Banking Sweden

Personal Banking Sweden - Financial highlights

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

Personal Banking Sweden - Volumes

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

Personal Banking Baltic countries

Personal Banking Baltic countries - Financial highlights

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

Personal Banking Baltic countries - Volumes

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

Personal Banking Other

Personal Banking Other - Financial highlights

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

Nordea Finance - Financial highlights

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

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

Nordea Finance - Volumes by Product Class

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

Nordea Finance - New business volume by Concept

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

Nordea

Commercial & Business Banking



Commercial & Business Banking - Financial highlights

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

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

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

Commercial & Business Banking - Volumes

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

Commercial & Business Banking - Divisional breakdown

Q4 2016

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

Commercial & Business Banking

Commercial Banking - Financial highlights

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

Commercial Banking - Volumes

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

Business Banking - Financial highlights

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

Business Banking - Volumes

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

Commercial & Business Banking

Commercial & Business Banking Other - Financial highlights

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

Nordea

Wholesale Banking



Wholesale Banking - Financial highlights

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

Wholesale Banking - Volumes

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

Wholesale Banking - Divisional breakdown

Q4 2016

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

Corporate Institutional Banking - Financial highlights

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

Corporate Institutional Banking - Volumes

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

Shipping, Offshore and Oil Services - Financial highlights

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

Shipping, Offshore and Oil Services - Volumes

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

Banking Russia - Financial highlights

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

Banking Russia - Volumes

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

Wholesale Banking - Other

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

Wholesale Banking Other - Volumes

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

Nordea

Wealth Management



Wealth Management - Financial highlights

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

Asset Management - Financial highlights

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

Wealth Management - Divisional breakdown

Q4 2016

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

Private Banking - Financial highlights

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

Wealth Management - Other

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

Life & Pensions - Financial highlights

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

Life & Pensions - Gross written premiums by market

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

Life & Pensions - Asset allocation

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

Life & Pensions - Guaranteed client returns per category

| EURbn | Denmark | Finland | Norway | Sweden | Poland | Other | Total |
|---------------------------------------|-------------|-------------|-------------|-------------|------------|------------|-------------|
| Total Traditional AuM | 14.7 | 2.7 | 6.5 | 1.8 | 0.0 | 0.0 | 25.7 |
| of which >5% | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| of which 3-5% | 4.8 | 1.4 | 2.7 | 0.0 | 0.0 | 0.0 | 8.9 |
| of which 0-3% | 8.1 | 0.0 | 3.4 | 1.7 | 0.0 | 0.0 | 13.2 |
| of which 0% | 0.1 | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.8 |
| of which non-guaranteed ¹⁾ | 1.6 | 0.6 | 0.5 | 0.1 | 0.0 | 0.0 | 2.7 |
| Total Market Return AuM | 8.0 | 14.1 | 5.2 | 10.6 | 1.6 | 0.4 | 40.0 |
| of which guaranteed | 0.7 | 0.0 | 0.9 | 1.3 | 0.0 | 0.0 | 3.0 |
| of which non-guaranteed ¹⁾ | 7.2 | 14.1 | 4.3 | 9.2 | 1.6 | 0.4 | 37.0 |
| Total Assets under Management | 22.6 | 16.8 | 11.7 | 12.4 | 1.6 | 0.4 | 65.7 |

¹⁾ Includes assets exceeding liabilities to policyholders

Life & Pensions - Profit drivers

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

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

Financial buffers

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

Life & Pensions - Solvency II position 30.11.2016

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

Life & Pensions - Solvency II sensitivity 30.11.2016

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

Net inflow and Assets under Management

Q4 2008 - Q4 2016

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

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

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

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

Broad based Assets under Management

Q4 2016

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

Net inflow

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

Asset mix

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

Nordea

Group functions and others



Group Corporate Centre - Financial highlights

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

Group functions, Other & Eliminations

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

Nordea

Risk liquidity and capital management



Lending to the public by sector

Q4 2016

TOTAL: EUR

| EURbn | Corporate | Mortgage | Consumer | Reverse repos | Public sector | Total |
|-----------------|------------|------------|-----------|---------------|---------------|------------|
| Q2/09 | 141 | 89 | 26 | 18 | 5 | 278 |
| Q3/09 | 138 | 94 | 27 | 19 | 6 | 283 |
| Q4/09 | 137 | 97 | 26 | 16 | 6 | 282 |
| Q1/10 | 146 | 100 | 27 | 15 | 4 | 292 |
| Q2/10 | 151 | 104 | 28 | 15 | 4 | 303 |
| Q3/10 | 146 | 107 | 29 | 23 | 9 | 314 |
| Q4/10 | 152 | 111 | 29 | 17 | 5 | 314 |
| Q1/11 | 152 | 112 | 29 | 23 | 6 | 322 |
| Q2/11 | 152 | 114 | 30 | 23 | 5 | 325 |
| Q3/11 | 155 | 116 | 30 | 26 | 6 | 333 |
| Q4/11 | 158 | 120 | 31 | 24 | 5 | 337 |
| Q1/12 | 161 | 123 | 30 | 22 | 5 | 341 |
| Q2/12 | 163 | 125 | 30 | 27 | 5 | 350 |
| Q3/12 | 162 | 129 | 29 | 29 | 5 | 353 |
| Q4/12 | 157 | 129 | 29 | 26 | 5 | 346 |
| Q1/13 | 156 | 130 | 29 | 34 | 5 | 355 |
| Q2/13* | 149 | 124 | 28 | 35 | 4 | 340 |
| Q3/13 | 147 | 125 | 29 | 37 | 5 | 343 |
| Q4/13 | 144 | 125 | 28 | 40 | 6 | 342 |
| Q1/14 | 146 | 126 | 28 | 41 | 6 | 346 |
| Q2/14 | 144 | 127 | 28 | 43 | 5 | 347 |
| Q3/14 | 148 | 129 | 28 | 49 | 6 | 360 |
| Q4/14 | 144 | 126 | 28 | 45 | 6 | 348 |
| Q1/15 | 150 | 129 | 28 | 46 | 5 | 358 |
| Q2/15 | 147 | 130 | 28 | 47 | 5 | 358 |
| Q3/15 | 146 | 127 | 28 | 44 | 4 | 349 |
| Q4/15 | 145 | 130 | 28 | 32 | 5 | 341 |
| Q1/16 | 144 | 133 | 28 | 34 | 5 | 343 |
| Q2/16 | 143 | 134 | 28 | 36 | 4 | 345 |
| Q3/16 ** | 136 | 132 | 27 | 26 | 4 | 326 |
| Q4/16 ** | 134 | 133 | 28 | 19 | 4 | 318 |

* Excluding Poland

** Excluding Baltic countries

Lending to the public by country and industry excluding Baltic countries

Q4 2016

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

Lending to the public by country and industry

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 |

Credit portfolio by industry excluding Baltic countries

Q4 2016

| EURm | Net loan losses | Loan loss ratio, bps | Impaired loans | Impairment ratio, bps ¹ | Allowances total | Provisioning ratio ² , % | Allowances Individual | Coll. | Lending to the public |
|--|-----------------|----------------------|----------------|------------------------------------|------------------|-------------------------------------|-----------------------|------------|-----------------------|
| Housing loans | 1 | 0 | 1 126 | 84 | 83 | 7 | 60 | 23 | 133 341 |
| Collateralised lending | -3 | -6 | 415 | 204 | 30 | 7 | 27 | 3 | 20 330 |
| Non-Collateralised lending | 1 | | 467 | | 419 | | 329 | 90 | 7 429 |
| HOUSEHOLD | -1 | 0 | 2 008 | 125 | 532 | 27 | 416 | 117 | 161 099 |
| PUBLIC SECTOR | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 626 |
| Banks | -2 | | 9 | 0 | 2 | | 1 | 2 | 0 |
| Construction and engineering | 3 | 21 | 184 | 356 | 95 | 52 | 87 | 8 | 5 158 |
| Consumer durables (cars, appliances etc) | -5 | -131 | 135 | 840 | 84 | 62 | 64 | 20 | 1 611 |
| Consumer staples (food, agriculture etc) | 13 | 48 | 915 | 847 | 313 | 34 | 268 | 46 | 10 796 |
| Energy (oil, gas etc) | 33 | 499 | 116 | 432 | 100 | 86 | 77 | 23 | 2 678 |
| Health care and pharmaceuticals | -1 | -16 | 19 | 133 | 8 | 41 | 6 | 1 | 1 393 |
| Industrial capital goods | 2 | 50 | 72 | 367 | 43 | 59 | 21 | 22 | 1 959 |
| Industrial commercial services etc | 30 | 103 | 396 | 337 | 198 | 50 | 184 | 14 | 11 738 |
| IT software, hardware and services | 4 | 90 | 67 | 411 | 39 | 58 | 38 | 1 | 1 634 |
| Media and leisure | 2 | 32 | 65 | 261 | 35 | 54 | 30 | 4 | 2 472 |
| Metals and mining materials | -4 | -194 | 65 | 759 | 38 | 59 | 37 | 1 | 856 |
| Other financial institutions | -22 | -63 | 284 | 205 | 163 | 57 | 163 | 0 | 13 820 |
| Other materials (chemical, building ma | -3 | -24 | 266 | 579 | 117 | 44 | 109 | 8 | 4 589 |
| Other, public and organisations inc rev. | -1 | -8 | 19 | 65 | 42 | 220 | 23 | 19 | 2 947 |
| Paper and forest materials | 0 | 9 | 9 | 59 | 5 | 54 | 3 | 2 | 1 610 |
| Real estate management and investme | 12 | 12 | 401 | 97 | 188 | 47 | 132 | 57 | 41 142 |
| Retail trade | 20 | 91 | 339 | 377 | 183 | 54 | 169 | 14 | 9 003 |
| Shipping and offshore | 46 | 176 | 244 | 233 | 240 | 98 | 91 | 148 | 10 494 |
| Telecommunication equipment | 0 | 0 | 1 | 146 | 1 | 79 | 1 | 0 | 76 |
| Telecommunication operators | -3 | -108 | 16 | 151 | 26 | 167 | 26 | 1 | 1 044 |
| Transportation | -1 | -11 | 46 | 125 | 28 | 61 | 24 | 4 | 3 659 |
| Utilities (distribution and production) | 4 | 34 | 23 | 44 | 17 | 76 | 16 | 1 | 5 109 |
| CORPORATE BY INDUSTRY | 130 | 39 | 3 688 | 276 | 1 965 | 53 | 1 569 | 396 | 133 788 |
| Reversed repurchase agreements | | | | | | | | | 19 176 |
| Total | 129 | 16 | 5 696 | 179 | 2 497 | 44 | 1 985 | 513 | 317 689 |
| Total excl. off-balance | | | 5 550 | | 2 426 | 44 | | | |
| Total incl. loans to central banks and credit inst. | | | | 163 | | | | | 337 949 |

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

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

Credit portfolio by industry excluding Baltic countries

Q3 2016

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

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

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

Credit portfolio by industry excluding Baltics

Q4 2016

| EURm | Lending to the public | ch. Q4/Q3 | Impaired loans | | Allowances | | Loan loss net |
|--|--------------------------|--------------|----------------------|--------------|--------------------------------|--------------|------------------|
| | | | on/off bal. gross | ch. Q4/Q3 | Individually & collectively | ch. Q4/Q3 | |
| Real estate management and investment | 41 142 | 1% | 401 | -2% | 188 | 2% | 12 |
| Other financial institutions | 13 820 | 11% | 284 | -15% | 163 | -25% | -22 |
| Industrial commercial services etc | 11 738 | -5% | 396 | 12% | 198 | -13% | 30 |
| Consumer staples (food, agriculture etc) | 10 796 | -1% | 915 | -6% | 313 | -5% | 13 |
| Shipping and offshore | 10 494 | 2% | 244 | 252% | 240 | 28% | 46 |
| Retail trade | 9 003 | -2% | 339 | 8% | 183 | 8% | 20 |
| Construction and engineering | 5 158 | 2% | 184 | 3% | 95 | 8% | 3 |
| Utilities (distribution and production) | 5 109 | 5% | 23 | -13% | 17 | 29% | 4 |
| Other materials (chemical, building materials) | 4 589 | -12% | 266 | -26% | 117 | -14% | -3 |
| Transportation | 3 659 | 7% | 46 | -7% | 28 | -7% | -1 |
| Other, public and organisations inc rev. repo | 2 947 | -39% | 19 | -3% | 42 | -23% | -9 |
| Energy (oil, gas etc) | 2 678 | -1% | 116 | 6% | 100 | 52% | 33 |
| Media and leisure | 2 472 | -1% | 65 | 5% | 35 | 17% | 2 |
| Industrial capital goods | 1 959 | -1% | 72 | 3% | 43 | -7% | 2 |
| IT software, hardware and services | 1 634 | -7% | 67 | 0% | 39 | 12% | 4 |
| Consumer durables (cars, appliances etc) | 1 611 | -26% | 135 | -17% | 84 | -19% | -5 |
| Paper and forest materials | 1 610 | 8% | 9 | -13% | 5 | 5% | 0 |
| Health care and pharmaceuticals | 1 393 | -17% | 19 | -7% | 8 | 1% | -1 |
| Telecommunication operators | 1 044 | -10% | 16 | -85% | 26 | -6% | -3 |
| Metals and mining materials | 856 | 21% | 65 | -39% | 38 | -10% | -4 |
| Telecommunication equipment | 76 | -12% | 1 | -1% | 1 | 52% | 0 |
| Banks | 0 | -100% | 9 | 47% | 2 | 20% | 6 |
| | 133 788 | -1% | 3 688 | -3% | 1 965 | -2% | 130 |
| Reversed repurchase agreements | 19 176 | -28% | 0 | 0 | 0 | 0 | 0 |
| Corporate | 152 964 | -6% | 3 688 | -3% | 1 965 | -2% | 130 |
| Household | 161 099 | 1% | 2 008 | -3% | 532 | -8% | -1 |
| Public sector | 3 626 | 0% | 0 | 0% | 0 | 0% | 0 |
| Nordea | 317 689 | -2% | 5 696 | -3% | 2 497 | -3% | 129 |
| Excl. reversed repurchase agreements | 298 513 | | | | | | |

Credit portfolio by industry excluding Baltics

Q3 2016

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

Credit portfolio by business unit excluding Baltics

Q4 2016

EURm

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

Credit portfolio by business unit excluding Baltics

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 | | | 926.7 | 31 | |
| Collectively | -2 | -1 | | | 110.7 | 4 | |
| Total | 12 | 7 | 2 973 | 457 | 1 037 | 35 | 65 000 |
| Finland | | | | | | | |
| Individually | 18 | 14 | | | 324 | 28 | |
| Collectively | 4 | 3 | | | 88 | 7 | |
| Total | 21 | 17 | 1 175 | 235 | 412 | 35 | 50 000 |
| Norway | | | | | | | |
| Individually | 8 | 7 | | | 171 | 37 | |
| Collectively | 19 | 17 | | | 66 | 14 | |
| Total | 27 | 24 | 458 | 104 | 237 | 52 | 44 100 |
| Sweden | | | | | | | |
| Individually | 3 | 2 | | | 71 | 28 | |
| Collectively | -5 | -3 | | | 25 | 10 | |
| Total | -3 | -2 | 253 | 38 | 96 | 38 | 67 000 |
| Baltic countries | | | | | | | |
| Individually | 2 | 8 | | | | | |
| Collectively | -1 | -4 | | | | | |
| Total | 1 | 5 | | | | | |
| Other | | | | | | | |
| | 5 | | | | | | |
| Total Retail Banking | | | | | | | |
| Individually | 49 | 8 | | | 1 492 | 31 | |
| Collectively | 14 | 2 | | | 290 | 6 | |
| Total Retail Banking | 63 | 11 | 4 858 | 215 | 1 782 | 37 | 226 100 |
| CIB | | | | | | | |
| Individually | 0 | 0 | | | 452 | 59 | |
| Collectively | 9 | 9 | | | 60 | 8 | |
| Total | 9 | 9 | 764 | 198 | 511 | 67 | 38 700 |
| Shipping, Offshore & Oil Services | | | | | | | |
| Individually | 14 | 46 | | | 88 | 63 | |
| Collectively | 45 | 154 | | | 133 | 95 | |
| Total | 59 | 200 | 140 | 118 | 221 | 158 | 11 800 |
| Russia | | | | | | | |
| Individually | 1 | 7 | | | 27 | 30 | |
| Collectively | 3 | 27 | | | 38 | 42 | |
| Total | 3 | 30 | 90 | 226 | 65 | 72 | 4 000 |
| Other | | | | | | | |
| | 0 | 0 | 0 | 0 | 0 | 185 | 34 000 |
| Wholesale Banking | | | | | | | |
| Individually | 14 | | | | 567 | | |
| Collectively | 57 | | | | 231 | | |
| Total Wholesale Banking | 71 | 32 | 995 | 112 | 798 | 80 | 88 500 |
| Wealth Management | | | | | | | |
| | 0 | | 0 | | 0 | | 11 000 |
| Other units | | | | | | | |
| | 0 | 0 | 17 | | 3 | 19 | |
| Total Nordea | | | | | | | |
| Individually | 63 | 8 | | | 2 063 | 35 | |
| Collectively | 72 | 9 | | | 520 | 9 | |
| Total Nordea | 135 | 16 | 5 870 | 180 | 2 583 | 44 | 325 600 |
| Total excl. off-balance | | | | | | | |
| | | | 5 734 | | 2 509 | 44 | |
| Total incl. loans to central banks and credit inst. | | | | | | | |
| | | | | 163 | | | 349 210 |

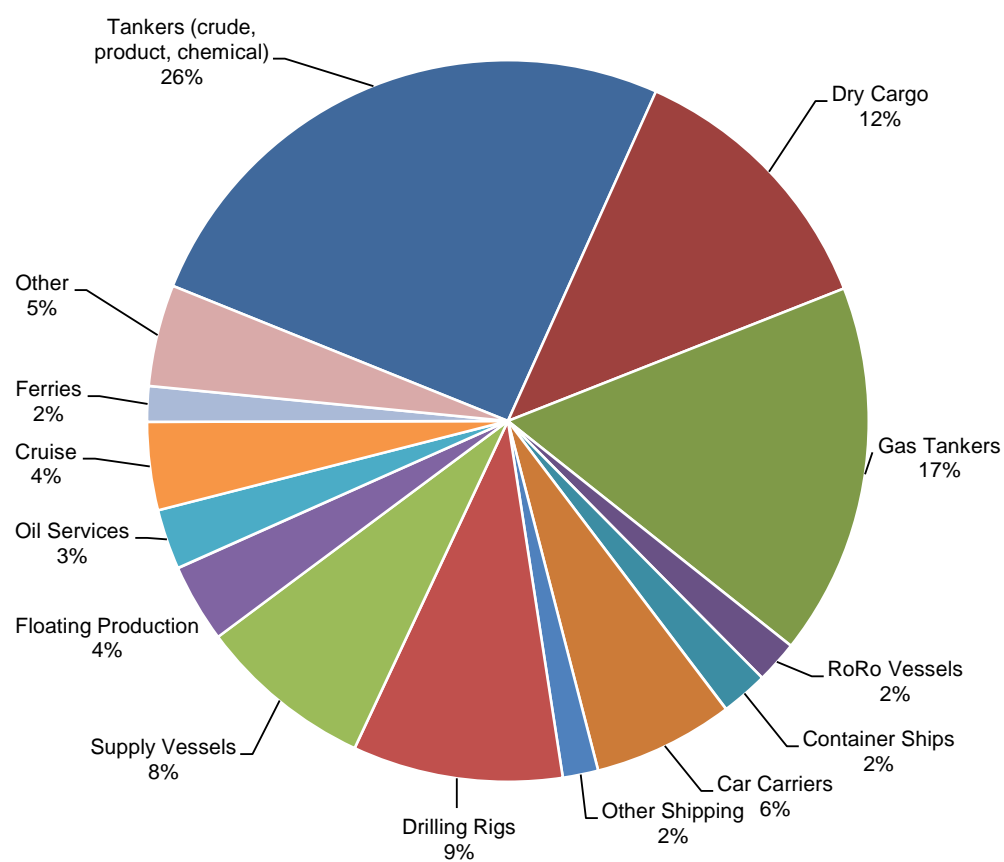
1) For both on- and off-balance impaired loans

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

Shipping and Offshore Loan Portfolio

9 quarter overview

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



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

Q4 2016

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

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

Q3 2016

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

Loan losses quarterly

Q2 2010 - Q4 2016

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

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

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

Impaired loans and total allowances

9 quarters

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

1) excluding Baltic countries

Past due loans, not impaired

Q4 2016

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

Past due loans, not impaired

Q3 2016

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

Loans and impairment

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

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

Allowances and provisions

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

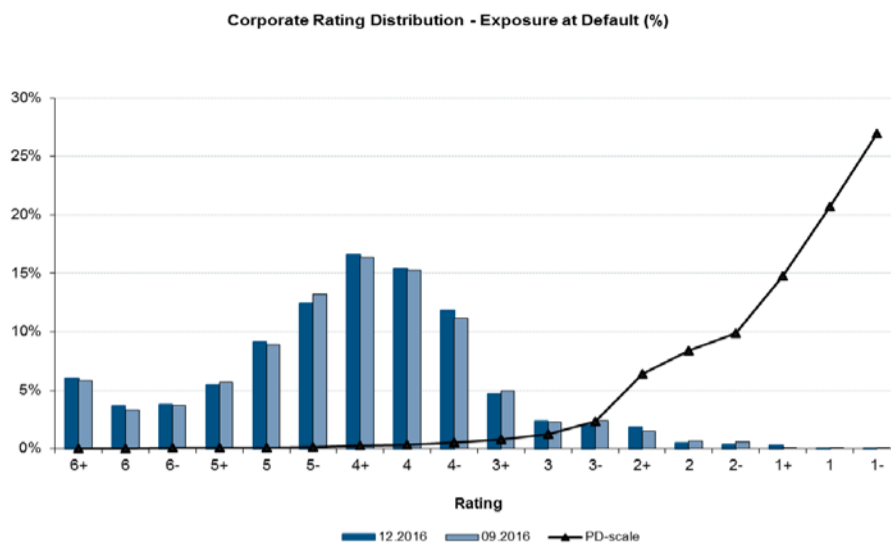
Key ratios

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

Credit quality

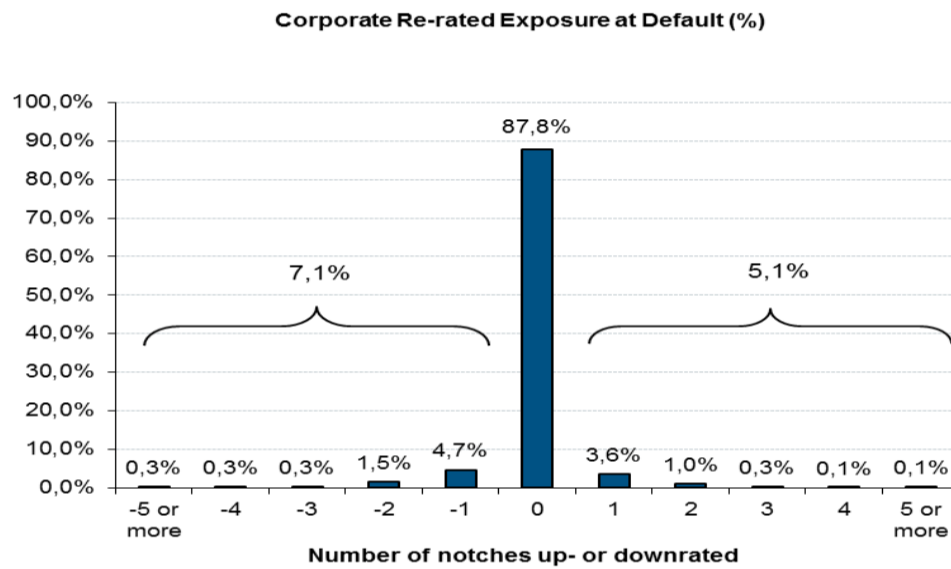
Corporate rating distribution

Q4/16



Corporate rating migration

Q4/16



Market risk VaR

Banking book

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

Trading book

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

Loan-to-value distribution

Cover pools, covered bonds

Nordea Bank Finland cover pool

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

Nordea Eiendoms Kredit cover pool (Norway)

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

Nordea Hypotek cover pool (Sweden)

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

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

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

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

| Mortgage loans EURbn | Q4/16 | % | Q3/16 | % | Q2/16 | % | Q1/16 | % | Q4/15 | % |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <20% | 16.1 | 31 | 15.9 | 31 | 15.4 | 30 | 15.2 | 30 | 15.1 | 31 |
| 20-40% | 15.9 | 31 | 15.8 | 31 | 15.5 | 31 | 15.3 | 31 | 15.3 | 31 |
| 40-60% | 12.2 | 24 | 12.2 | 24 | 12.1 | 24 | 12.0 | 24 | 11.9 | 24 |
| 60-70% | 3.6 | 7 | 3.6 | 7 | 3.7 | 7 | 3.7 | 7 | 3.6 | 7 |
| 70-80% | 2.0 | 4 | 2.0 | 4 | 2.2 | 4 | 2.2 | 4 | 1.9 | 4 |
| 80-90% | 0.7 | 1 | 0.7 | 1 | 0.9 | 2 | 0.9 | 2 | 0.8 | 2 |
| 90-100% | 0.3 | 1 | 0.3 | 1 | 0.4 | 1 | 0.4 | 1 | 0.4 | 1 |
| >100% | 0.3 | 1 | 0.3 | 1 | 0.5 | 1 | 0.5 | 1 | 0.5 | 1 |
| Total | 51.1 | 100% | 50.8 | 100% | 50.7 | 100% | 50.3 | 100% | 49.4 | 100% |

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

**Other eligible assets

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

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

Own Funds (Nordea Group)*

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

* Including profit

** Corresponding to a YTD payout ratio of: 69.7% *** 70.6%*** 70.6%*** 70.6%*** 70.6%

***Proposed payout

Capital ratios (Nordea Group)

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

Capital ratios including Basel I floor

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

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

¹ Including profit of the period

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

Risk Exposure Amount (Nordea Group)

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

Risk-weight breakdown, % (Nordea Group)

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

* Formerly Corporate - Retail Banking

Minimum capital requirement and REA (Nordea Group)

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

Capital requirements for market risk (Nordea Group)

Q4 2016

| EURm | Trading book, IM | | Trading book, SA | | Banking book, SA | | Total | |
|---|------------------|---------------------|------------------|---------------------|------------------|---------------------|--------------|---------------------|
| | REA | Capital requirement | REA | Capital requirement | REA | Capital requirement | REA | Capital requirement |
| Interest rate risk & other ¹ | 884 | 71 | 780 | 62 | | | 1 664 | 133 |
| Equity risk | 239 | 19 | 120 | 10 | | | 359 | 29 |
| Foreign exchange risk | 266 | 22 | | | 604 | 48 | 870 | 70 |
| Commodity risk | | | 28 | 2 | | | 28 | 2 |
| Settlement risk | | | 0 | 0 | | | 0 | 0 |
| Diversification effect | -557 | -45 | | | | | -557 | -45 |
| Stressed Value-at-Risk | 950 | 76 | | | | | 950 | 76 |
| Incremental Risk Measure | 346 | 28 | | | | | 346 | 28 |
| Comprehensive Risk Measure | 814 | 65 | | | | | 814 | 65 |
| Total | 2 942 | 236 | 928 | 74 | 604 | 48 | 4 474 | 358 |

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

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

Summary of items included in own funds (Nordea Group)

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

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

¹ Based on conditional FSA approval

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

³ including profit of the period

Own Funds excluding profit (Nordea Group)

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

Minimum Capital Requirement & Capital Buffers (Nordea Group)

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

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

Common Equity Tier 1 available to meet Capital Buffers

| Percentage points of REA | Q4/16 ¹ | Q3/16 ¹ | Q2/16 ¹ | Q1/16 | Q4/15 ¹ | Q3/15 | Q2/15 | Q1/15 | Q4/14 ¹ |
|------------------------------|--------------------|--------------------|--------------------|-------|--------------------|-------|-------|-------|--------------------|
| Common Equity Tier 1 capital | 13.9 | 13.4 | 12.3 | 11.9 | 12.0 | 11.2 | 11.1 | 10.9 | 11.2 |

¹ Including profit for the period

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

| | On-balance exposure, EURm | Off-balance exposure, EURm | Exposure value (EAD), EURm1 | of which EAD for off-balance, EURm | Exposure-weighted average risk weight |
|--|------------------------------|-------------------------------|--------------------------------|---------------------------------------|--|
| Corporate, foundation IRB: | 14 333 | 4 840 | 29 806 | 938 | 45.7 |
| <i>of which:</i> | | | | | |
| - rating grades 6 | 2 004 | 415 | 5 934 | 89 | 16.1 |
| - rating grades 5 | 3 916 | 1 164 | 8 547 | 263 | 30.4 |
| - rating grades 4 | 5 009 | 1 909 | 11 097 | 435 | 57.5 |
| - rating grades 3 | 1 784 | 856 | 2 638 | 124 | 87.6 |
| - rating grades 2 | 467 | 112 | 606 | 3 | 156.3 |
| - rating grades 1 | 57 | 27 | 78 | 0 | 200.9 |
| - unrated | 598 | 283 | 270 | 12 | 102.8 |
| - defaulted | 498 | 74 | 636 | 12 | |
| Corporate, advanced IRB: | 102 656 | 64 979 | 133 378 | 33 906 | 36.4 |
| <i>of which:</i> | | | | | |
| - rating grades 6 | 14 040 | 6 668 | 16 890 | 3 650 | 8.8 |
| - rating grades 5 | 24 381 | 25 304 | 38 006 | 13 656 | 22.2 |
| - rating grades 4 | 44 589 | 26 244 | 56 956 | 13 558 | 36.9 |
| - rating grades 3 | 10 386 | 4 474 | 12 009 | 2 152 | 55.6 |
| - rating grades 2 | 3 747 | 883 | 4 041 | 449 | 100.1 |
| - rating grades 1 | 648 | 229 | 659 | 111 | 135.7 |
| - unrated | 814 | 563 | 962 | 327 | 62.0 |
| - defaulted | 4 051 | 614 | 3 855 | 3 | 141.1 |
| Institutions, foundation IRB: | 30 609 | 2 827 | 37 861 | 960 | 18.9 |
| <i>of which:</i> | | | | | |
| - rating grades 6 | 12 670 | 628 | 14 444 | 413 | 8.1 |
| - rating grades 5 | 17 504 | 967 | 21 435 | 258 | 21.4 |
| - rating grades 4 | 255 | 718 | 1 656 | 141 | 56.4 |
| - rating grades 3 | 109 | 328 | 205 | 108 | 131.9 |
| - rating grades 2 | 30 | 52 | 36 | 13 | 212.2 |
| - rating grades 1 | 0 | 3 | 2 | 1 | 269.6 |
| - unrated | 41 | 131 | 83 | 26 | 137.7 |
| - defaulted | 0 | | 0 | | |
| Retail, of which secured by real estate: | 139 919 | 8 768 | 145 399 | 5 480 | 8.6 |
| <i>of which:</i> | | | | | |
| - scoring grades A | 91 653 | 7 025 | 96 172 | 4 520 | 3.5 |
| - scoring grades B | 28 970 | 1 058 | 29 610 | 641 | 8.0 |
| - scoring grades C | 12 061 | 339 | 12 228 | 167 | 16.2 |
| - scoring grades D | 3 585 | 194 | 3 676 | 90 | 31.1 |
| - scoring grades E | 1 407 | 126 | 1 456 | 50 | 65.8 |
| - scoring grades F | 776 | 18 | 784 | 7 | 90.3 |
| - not scored | 28 | 2 | 29 | 1 | 30.3 |
| - defaulted | 1 439 | 6 | 1 444 | 4 | 137.8 |
| Retail, of which other retail: | 25 119 | 12 610 | 31 951 | 8 033 | 29.5 |
| <i>of which</i> | | | | | |
| - scoring grades A | 7 289 | 6 956 | 11 561 | 4 444 | 9.1 |
| - scoring grades B | 5 986 | 2 885 | 7 540 | 1 838 | 19.1 |
| - scoring grades C | 3 912 | 1 392 | 4 479 | 913 | 30.9 |
| - scoring grades D | 2 800 | 724 | 3 045 | 470 | 37.1 |
| - scoring grades E | 2 477 | 293 | 2 595 | 192 | 39.9 |
| - scoring grades F | 1 733 | 122 | 1 726 | 75 | 54.1 |
| - not scored | 81 | 113 | 114 | 30 | 44.3 |
| - defaulted | 841 | 125 | 891 | 71 | 270.1 |
| Other non credit-obligation assets: | 2 118 | 28 | 1 841 | 8 | 100.0 |

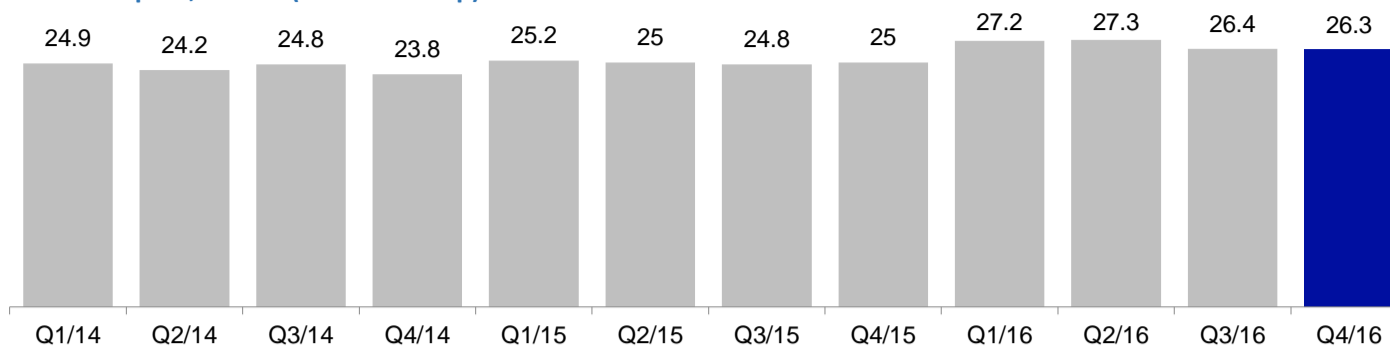
Nordea does not have the following IRB exposure classes: equity exposures, central governments and central banks, qualifying revolving retail

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

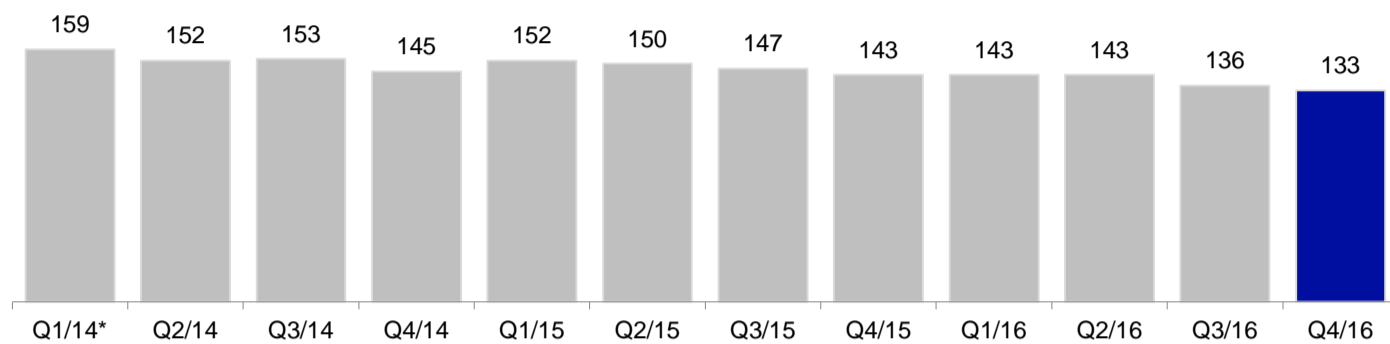
Legal entities contribution to REA (Nordea Group)

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

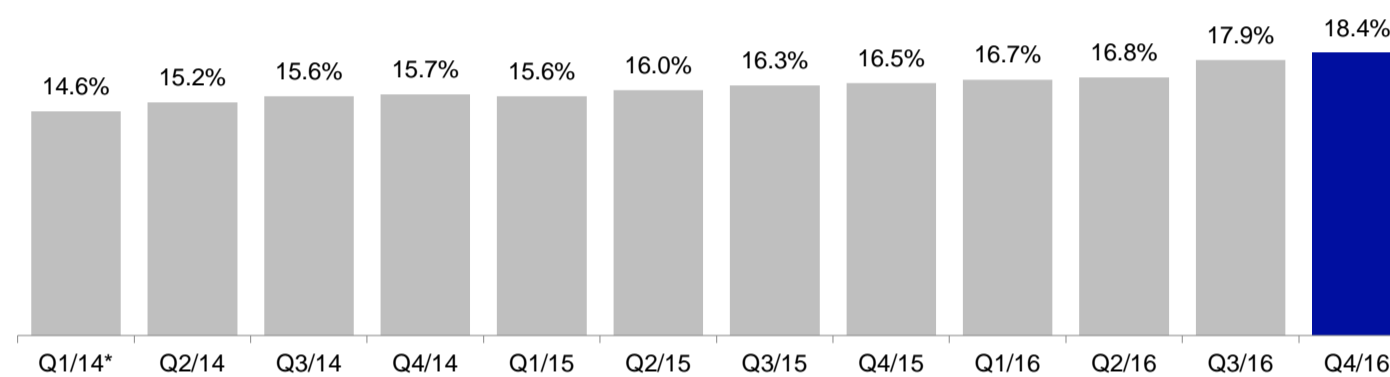
Economic Capital, EURbn (Nordea Group)



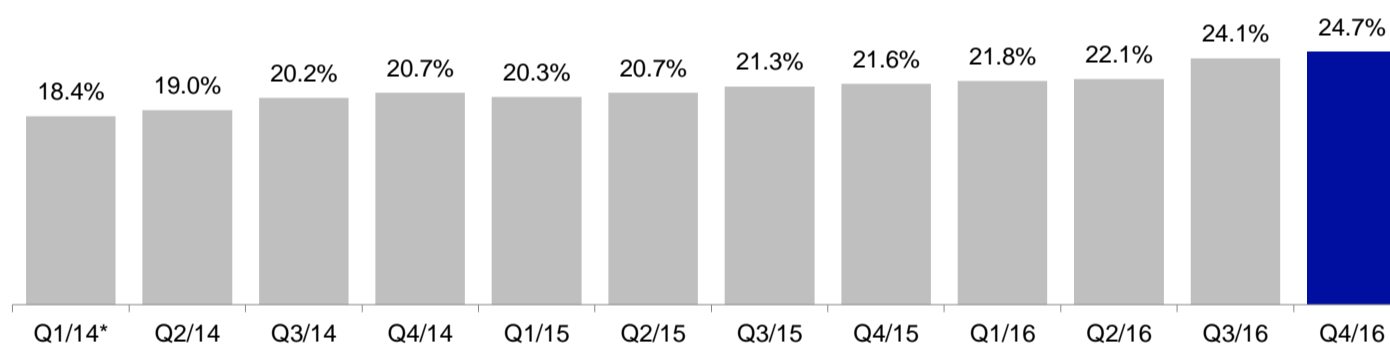
Risk Exposure Amount, REA EURbn (Nordea Group)



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

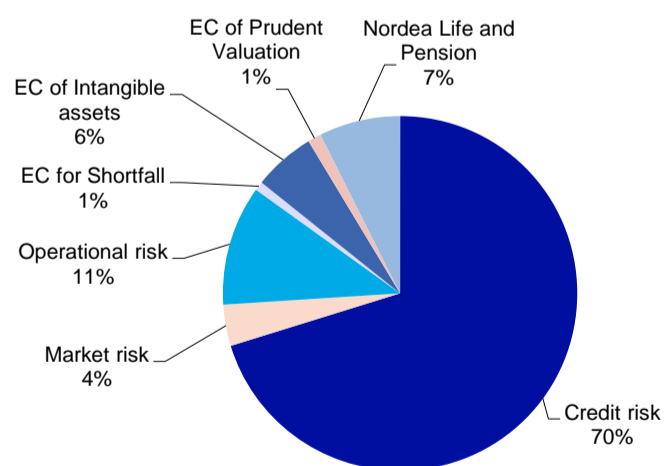


Total capital ratios (excluding Basel I floor) % (Nordea Group)



*Implementation of CRD IV

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



Summary of items included in own funds (Nordea Bank AB)

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

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

¹ Based on conditional FSA approval

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

³ including profit of the period

⁴ Q3 2016 has been restated

Own Funds excluding profit (Nordea Bank AB)

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

Capital ratios (Nordea Bank AB)

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

Capital ratios including Basel I floor

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

Leverage ratio

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

¹ Including profit of the period

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

Minimum Capital Requirement & Capital Buffers (Nordea Bank AB)

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

| Common Equity Tier 1 available to meet Capital Buffers | | | | | | | | | |
|--|--------------------|-------|-------|-------|--------------------|-------|-------|-------|--------------------|
| Percentage points of REA | Q4/16 ¹ | Q3/16 | Q2/16 | Q1/16 | Q4/15 ¹ | Q3/15 | Q2/15 | Q1/15 | Q4/14 ¹ |
| Common Equity Tier 1 capital | 14.1 | 14.0 | 14.3 | 14.6 | 14.3 | 14.4 | 15.0 | 14.7 | 17.3 |

¹ Including profit for the period

Minimum capital requirement and REA (Nordea Bank AB)

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

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

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

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

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

Capital requirements for market risk (Nordea Bank AB)

Q4 2016

| EURm | Trading book, IM | | Trading book, SA | | Banking book, SA | | Total | |
|---|------------------|---------------------|------------------|---------------------|------------------|---------------------|--------------|---------------------|
| | REA | Capital requirement | REA | Capital requirement | REA | Capital requirement | REA | Capital requirement |
| Interest rate risk & other ¹ | 11 | 1 | | | | | 11 | 1 |
| Equity risk | 53 | 4 | | | | | 53 | 4 |
| Foreign exchange risk | 27 | 2 | | | 5 463 | 437 | 5 490 | 439 |
| Commodity risk | | | | | | | | |
| Settlement risk | | | | | | | | |
| Diversification effect | -14 | -1 | | | | | -14 | -1 |
| Stressed Value-at-Risk | 88 | 7 | | | | | 88 | 7 |
| Incremental Risk Measure | 0 | 0 | | | | | 0 | 0 |
| Comprehensive Risk Measure | | | | | | | | |
| Total | 165 | 13 | | | 5 463 | 437 | 5 628 | 450 |

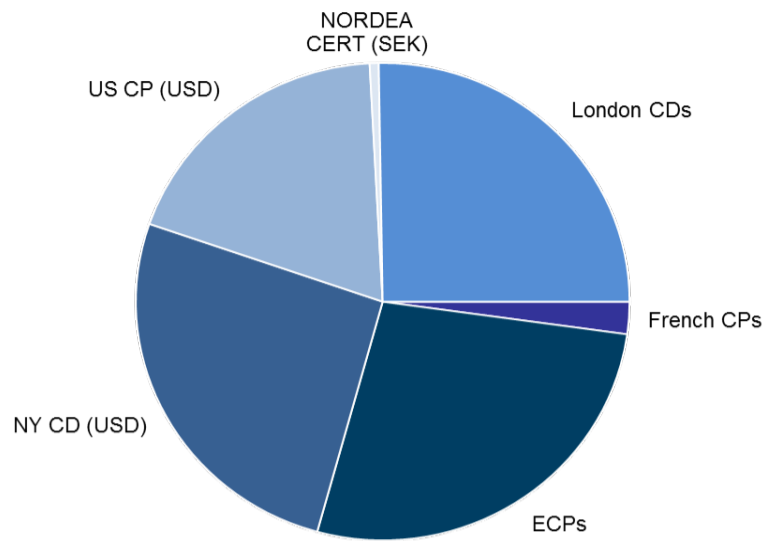
¹ Interest rate risk column Trading book IA includes both general and specific interest rate risk which is elsewhere referred to as interest rate VaR and credit spread VaR.

Short-term funding

Diversification of Short-term funding programs

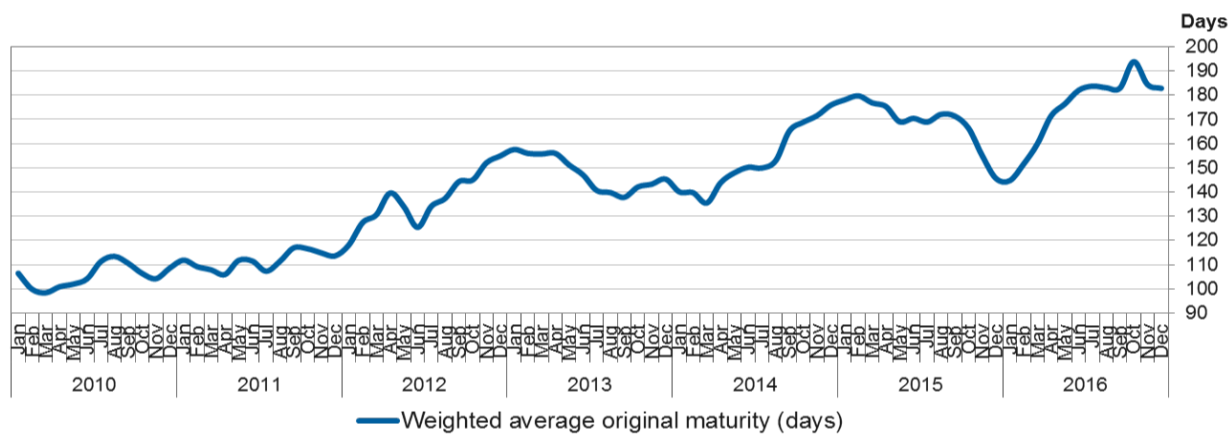
Outstanding volume of short-term funding EUR 34bn

End of Q4 2016



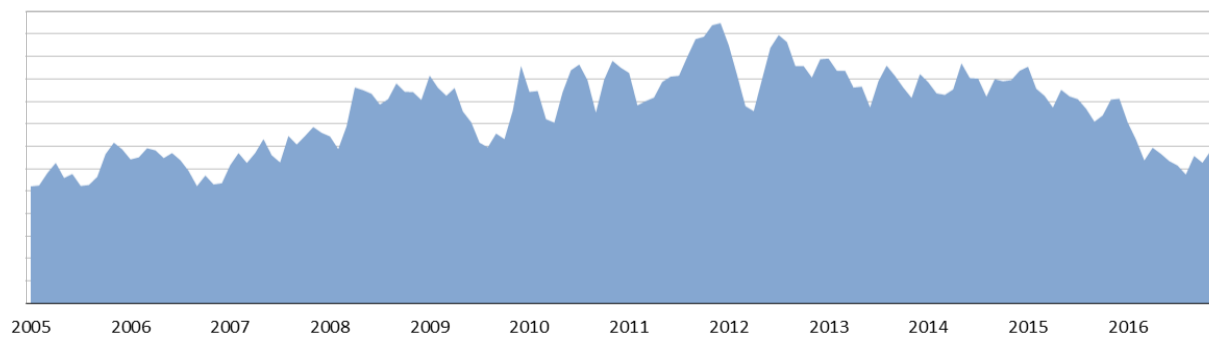
Short-term funding programs - weighted average original maturity of total issuance

End of Q4 2016



Total outstanding short-term issuance

End of Q4 2016



Liquidity buffer composition

Q4 2016

According to Swedish FSA and Swedish Bankers' Association definition
as well as Nordea definition

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

* 0-20 % Risk weight

** All other eligible & unencumbered securities held by Treasury

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

Liquidity buffer - Nordea Group

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

Assets and liabilities in foreign currency

Q4 2016

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

Maturity analysis for assets and liabilities

Q4 2016

| EURbn | <1 month | 1-3 months | 3-12 months | 1-2 years | 2-5 years | 5-10 years | > 10 years | Not specified | Total |
|--|--------------|-------------|-------------|-------------|-------------|-------------|--------------|---------------|--------------|
| Cash balances with central banks | 43.4 | | | | | | | | 43.5 |
| Loans to the public | 48.3 | 9.8 | 24.0 | 24.1 | 64.9 | 44.0 | 111.0 | | 326.0 |
| - of which repos | 16.3 | 1.6 | 1.2 | | | | | | 19.2 |
| Loans to credit institutions | 3.2 | 0.6 | 0.9 | 0.3 | 4.0 | | | | 9.0 |
| - of which repos | 2.0 | 0.5 | 0.1 | | | | | | 2.6 |
| Interest-bearing securities incl. Treasury bills | 72.6 | | | | | | | 20.2 | 92.9 |
| Derivatives | | | | | | | | 70.0 | 70.0 |
| Other assets | | | | | | | | 74.3 | 74.3 |
| Total assets | 167.6 | 10.4 | 24.9 | 24.4 | 68.9 | 44.0 | 111.0 | 164.5 | 615.7 |
| Deposits and borrowings from public | 15.7 | 6.2 | 6.8 | 0.7 | 0.3 | | | 149.2 | 178.8 |
| - of which repos | 2.2 | 1.1 | 0.6 | | | | | | 4.0 |
| Deposits by credit institutions | 30.5 | 4.3 | 1.9 | 0.1 | 1.4 | | | | 38.2 |
| - of which repos | 5.4 | 2.3 | 0.2 | | | | | | 7.9 |
| Debt securities in issue | 9.2 | 20.9 | 31.0 | 29.6 | 61.0 | 16.8 | 23.2 | | 191.8 |
| - of which CD & CP's | 6.5 | 17.1 | 12.5 | 0.6 | 0.3 | | | | 36.9 |
| - of which covered bonds | 2.5 | | 11.8 | 21.7 | 40.7 | 9.6 | 23.1 | | 109.5 |
| - of which other bonds | 0.2 | 3.8 | 6.7 | 7.3 | 20.0 | 7.2 | 0.1 | | 45.4 |
| Subordinated liabilities | | | | | 3.0 | 4.1 | | 3.4 | 10.5 |
| Derivatives | | | | | | | | 68.6 | 68.6 |
| Other liabilities | | | | | | | | 95.4 | 95.4 |
| Equity | | | | | | | | 32.4 | 32.4 |
| Total liabilities and equity | 55.3 | 31.4 | 39.6 | 30.3 | 65.6 | 20.9 | 23.3 | 349.1 | 615.7 |

Maturity analysis for assets and liabilities in currencies

Q4 2016

in EURbn

| SEK | <1 month | 1-3 months | 3-12 months | 1-2 years | 2-5 years | 5-10 years | > 10 years | Not specified | Total |
|--|--------------------|-------------------|--------------------|------------------|------------------|-------------------|----------------------|----------------------|--------------|
| Cash balances with central banks | | | | | | | | | |
| Loans to the public | 11.3 | 3.8 | 7.7 | 5.8 | 13.2 | 5.6 | 38.8 | | 86.2 |
| Loans to credit institutions | 0.3 | | 0.6 | | 0.1 | | | | 1.0 |
| Interest-bearing securities incl. Treasury bills | 16.4 | | | | | | | | 16.4 |
| Derivatives | | | | | | | | 5.3 | 5.3 |
| Total assets | 28.1 | 3.8 | 8.3 | 5.8 | 13.3 | 5.6 | 38.8 | 5.3 | 109.0 |
| Deposits and borrowings from public | 0.8 | 0.3 | 0.3 | | | | | 38.0 | 39.5 |
| Deposits by credit institutions | 4.0 | | 0.1 | | | | | | 4.0 |
| Issued CDs&CPs | 0.1 | 0.5 | 0.1 | | | | | | 0.7 |
| Issued covered bonds | | | 2.5 | 8.1 | 17.0 | 4.0 | 0.1 | | 31.6 |
| Issued other bonds | 0.2 | 0.4 | 0.4 | 0.9 | 1.9 | 0.2 | | | 4.0 |
| Subordinated liabilities | | | | | | 0.4 | | 0.2 | 0.7 |
| Derivatives | | | | | | | | 4.8 | 4.8 |
| Equity | | | | | | | | 3.7 | 3.7 |
| Total liabilities and equity | 5.1 | 1.2 | 3.3 | 9.0 | 19.0 | 4.6 | 0.1 | 46.8 | 89.1 |
| Derivatives, net inflows/outflows | -12.4 | -4.6 | -1.0 | 1.1 | 1.8 | -0.9 | 0.0 | 0.0 | -16.0 |
| DKK | <1 month | 1-3 months | 3-12 months | 1-2 years | 2-5 years | 5-10 years | > 10 years | Not specified | Total |
| Cash balances with central banks | 11.0 | | | | | | | | 11.0 |
| Loans to the public | 19.0 | 1.2 | 2.0 | 2.2 | 6.7 | 9.8 | 40.3 | | 81.2 |
| Loans to credit institutions | 0.1 | 0.1 | | | | | | | 0.1 |
| Interest-bearing securities incl. Treasury bills | 18.6 | | | | | | | | 18.6 |
| Derivatives | | | | | | | | 5.2 | 5.2 |
| Total assets | 48.7 | 1.2 | 2.0 | 2.2 | 6.7 | 9.8 | 40.3 | 5.2 | 116.2 |
| Deposits and borrowings from public | 4.9 | 2.3 | 1.4 | 0.2 | 0.2 | | | 31.7 | 40.7 |
| Deposits by credit institutions | 3.1 | 0.3 | | | | | | | 3.4 |
| Issued CDs&CPs | | | | | | | | | 0.0 |
| Issued covered bonds | 0.7 | | 5.5 | 10.3 | 10.3 | 0.3 | 21.6 | | 48.6 |
| Issued other bonds | | | 0.2 | 0.2 | 0.2 | | | | 0.6 |
| Derivatives | | | | | | | | 5.2 | 5.2 |
| Equity | | | | | | | | 6.1 | 6.1 |
| Total liabilities and equity | 8.7 | 2.6 | 7.1 | 10.7 | 10.7 | 0.3 | 21.6 | 42.9 | 104.6 |
| Derivatives, net inflows/outflows | -5.0 | -7.7 | -1.7 | 0.4 | -0.7 | | | | -14.7 |
| NOK | <1 month | 1-3 months | 3-12 months | 1-2 years | 2-5 years | 5-10 years | > 10 years | Not specified | Total |
| Cash balances with central banks | 1.5 | | | | | | | | 1.5 |
| Loans to the public | 2.8 | 0.8 | 4.1 | 3.8 | 12.4 | 10.6 | 14.9 | | 49.4 |
| Loans to credit institutions | 0.3 | | | | | | | | 0.4 |
| Interest-bearing securities incl. Treasury bills | 7.5 | | | | | | | | 7.5 |
| Derivatives | | | | | | | | 2.8 | 2.8 |
| Total assets | 12.1 | 0.8 | 4.1 | 3.8 | 12.4 | 10.6 | 14.9 | 2.8 | 61.5 |
| Deposits and borrowings from public | | 0.1 | 0.2 | | | | | 22.5 | 22.8 |
| Deposits by credit institutions | 2.2 | | | | | | | | 2.2 |
| Issued CDs&CPs | | | | | | | | | |
| Issued covered bonds | | | 0.8 | 1.1 | 5.1 | 0.7 | 0.1 | | 7.7 |
| Issued other bonds | | | 0.2 | 0.2 | 0.5 | 0.3 | | | 1.2 |
| Subordinated liabilities | | | | | | | | 0.1 | 0.1 |
| Derivatives | | | | | | | | 2.4 | 2.4 |
| Equity | | | | | | | | 7.1 | 7.1 |
| Total liabilities and equity | 2.3 | 0.1 | 1.2 | 1.3 | 5.6 | 0.9 | 0.1 | 32.1 | 43.6 |
| Derivatives, net inflows/outflows | -7.2 | -10.5 | -2.5 | -0.2 | -3.2 | | -0.1 | | -23.7 |

Maturity analysis for assets and liabilities in currencies

Q4 2016

in EURbn

| EUR | <1 month | 1-3 months | 3-12 months | 1-2 years | 2-5 years | 5-10 years | > 10 years | Not specified | Total |
|--|--------------------|-------------------|--------------------|------------------|------------------|-------------------|----------------------|----------------------|--------------|
| Cash balances with central banks | 4.4 | | | | | | | | 4.5 |
| Loans to the public | 12.5 | 2.9 | 7.6 | 9.0 | 21.7 | 14.4 | 16.6 | | 84.7 |
| Loans to credit institutions | 1.9 | 0.5 | 0.1 | 0.2 | 0.6 | | | | 3.3 |
| Interest-bearing securities incl. Treasury bills | 15.9 | | | | | | | | 15.9 |
| Derivatives | | | | | | | | 39.7 | 39.7 |
| Total assets | 34.7 | 3.4 | 7.8 | 9.1 | 22.3 | 14.4 | 16.6 | 39.7 | 148.1 |
| Deposits and borrowings from public | 3.2 | 2.4 | 4.4 | 0.4 | | | | 45.1 | 55.5 |
| Deposits by credit institutions | 3.0 | 2.7 | 0.3 | | 1.4 | | | | 7.4 |
| Issued CDs&CPs | 0.7 | 1.3 | 2.9 | | | | | | 4.9 |
| Issued covered bonds | 1.8 | | 2.4 | 2.3 | 7.5 | 4.7 | 1.4 | | 20.1 |
| Issued other bonds | | 1.8 | 1.9 | 2.7 | 6.5 | 4.6 | 0.1 | | 17.6 |
| Subordinated liabilities | | | | | 1.8 | 2.6 | | 0.5 | 4.9 |
| Derivatives | | | | | | | | 36.3 | 36.3 |
| Equity | | | | | | | | 14.8 | 14.8 |
| Total liabilities and equity | 8.8 | 8.2 | 11.9 | 5.4 | 17.2 | 11.8 | 1.6 | 96.8 | 161.5 |
| Derivatives, net inflows/outflows | 13.9 | 15.6 | -1.6 | 0.3 | -2.4 | -0.8 | -0.2 | | 24.8 |
| USD | <1 month | 1-3 months | 3-12 months | 1-2 years | 2-5 years | 5-10 years | > 10 years | Not specified | Total |
| Cash balances with central banks | 26.2 | | | | | | | | 26.2 |
| Loans to the public | 1.7 | 0.8 | 2.1 | 3.2 | 10.0 | 3.3 | 0.1 | | 21.3 |
| Loans to credit institutions | 0.3 | | 0.1 | 0.1 | | | | | 0.5 |
| Interest-bearing securities incl. Treasury bills | 13.9 | | | | | | | | 13.9 |
| Derivatives | | | | | | | | 14.5 | 14.5 |
| Total assets | 42.1 | 0.9 | 2.2 | 3.2 | 10.1 | 3.3 | 0.1 | 14.5 | 76.4 |
| Deposits and borrowings from public | 6.5 | 0.5 | 0.4 | | | | | 9.7 | 17.0 |
| Deposits by credit institutions | 15.1 | 1.2 | 1.2 | 0.1 | | | | | 17.6 |
| Issued CDs&CPs | 3.8 | 8.0 | 7.2 | 0.6 | 0.3 | | | | 19.9 |
| Issued covered bonds | | | | | | | | | |
| Issued other bonds | | 1.7 | 2.6 | 2.3 | 7.7 | 0.2 | | | 14.5 |
| Subordinated liabilities | | | | | 1.2 | 1.0 | | 2.2 | 4.3 |
| Derivatives | | | | | | | | 18.7 | 18.7 |
| Equity | | | | | | | | | |
| Total liabilities and equity | 25.4 | 11.3 | 11.4 | 3.0 | 9.2 | 1.2 | | 30.5 | 92.0 |
| Derivatives, net inflows/outflows | 8.4 | 2.5 | 1.0 | 0.4 | 0.6 | | 0.1 | | 13.1 |
| OTHER | <1 month | 1-3 months | 3-12 months | 1-2 years | 2-5 years | 5-10 years | > 10 years | Not specified | Total |
| Cash balances with central banks | 0.3 | | | | | | | | 0.3 |
| Loans to the public | 1.0 | 0.3 | 0.4 | 0.2 | 0.9 | 0.2 | 0.2 | | 3.2 |
| Loans to credit institutions | 0.4 | | | | 3.3 | | | | 3.6 |
| Interest-bearing securities incl. Treasury bills | 0.4 | | | | | | | | 0.4 |
| Derivatives | | | | | | | | 2.4 | 2.4 |
| Total assets | 2.0 | 0.3 | 0.5 | 0.2 | 4.1 | 0.2 | 0.2 | 2.4 | 9.9 |
| Deposits and borrowings from public | 0.2 | 0.6 | 0.1 | | | | | 2.4 | 3.2 |
| Deposits by credit institutions | 3.0 | 0.1 | 0.4 | | | | | | 3.5 |
| Issued CDs&CPs | 1.8 | 7.2 | 2.3 | | | | | | 11.4 |
| Issued covered bonds | | | 0.6 | | 0.9 | | | | 1.4 |
| Issued other bonds | | | 1.6 | 0.9 | 3.1 | 1.9 | | | 7.6 |
| Subordinated liabilities | | | | | | 0.1 | | 0.3 | 0.4 |
| Derivatives | | | | | | | | 1.3 | 1.3 |
| Equity | | | | | | | | 0.6 | 0.6 |
| Total liabilities and equity | 5.1 | 8.0 | 4.9 | 0.9 | 4.0 | 2.0 | | 4.6 | 29.5 |
| Derivatives, net inflows/outflows | 2.2 | 5.2 | 5.5 | 0.4 | 4.6 | 2.1 | 0.3 | | 20.4 |

Liquidity Coverage Ratio Subcomponents

Q4 2016

in EURbn

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

* Corresponds to Chapter 4, Articles 10-13 in Swedish LCR regulation, containing e.g. portion of corporate deposits, market funding, repos and other secured funding

** Corresponds to Chapter 4, Articles 14-25, containing e.g. unutilised credit and liquidity facilities, collateral need for derivatives and derivative outflows

For Nordea Bank Norway Group combined LCR, as specified by Delegated Act, was 172%, NOK LCR 84%, EUR 187% and USD 1151%.
 For Nordea Bank Norge ASA combined LCR was 205%, NOK LCR 93%, EUR LCR 187% and USD LCR 1151%.
 For Nordea Eiendoms kreditt corresponding figures were: combined LCR 449% and NOK LCR 445%.

Asset Encumbrance

Q4 2016

EURm

Template A-Assets

| | Carrying amount of encumbered assets | Fair value of encumbered assets | Carrying amount of unencumbered assets | Fair value of unencumbered assets |
|--|--------------------------------------|---------------------------------|--|-----------------------------------|
| | 010 | 040 | 060 | 090 |
| 010 Assets of the reporting institution | 153 332 | | 405 203 | |
| 030 Equity instruments | 1 593 | 1 593 | 410 | 410 |
| 040 Debt securities | 9 498 | 9 498 | 61 945 | 61 946 |
| 120 Other assets | 28 888 | | 82 406 | |

Template B-Collateral received

| | Fair value of encumbered collateral received or own debt securities issued | Fair value of collateral received or own debt securities issued available for encumbrance |
|--|--|---|
| | 010 | 040 |
| 130 Collateral received by the reporting institution | 10 678 | 42 276 |
| 150 Equity instruments | 0 | 637 |
| 160 Debt securities | 10 678 | 16 550 |
| 230 Other collateral received | 0 | 7 600 |
| 240 Own debt securities issued other than own covered bonds or ABSs | 0 | 12 |

Template C-Encumbered assets/collateral received and associated liabilities

| | Matching liabilities, contingent liabilities or securities lent | Assets, collateral received and own debt securities issued other than covered bonds and ABSs encumbered |
|--|---|---|
| | 010 | 030 |
| 010 Carrying amount of selected financial liabilities | 158 597 | 162 489 |

D - Information on importance of encumbrance

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

Nordea

General information



Personal Banking and Commercial & Business Banking - Market shares

Banking Denmark

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

Banking Finland

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

Banking Norway

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

Banking Sweden

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

Banking Baltic countries

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

Payments and transactions - Online banking

Private netbank customers, active

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

Private netbank logons

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

Private netbank transactions

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

Mobile logins

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

Mobile transactions

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

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

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

Cards

Credit Cards

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

Debit Cards

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

Macroeconomic data - Nordic region

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

*Registered unemployment rate

Source: Nordea Economic Outlook December 2016

Macroeconomic data - Russia and Baltic countries

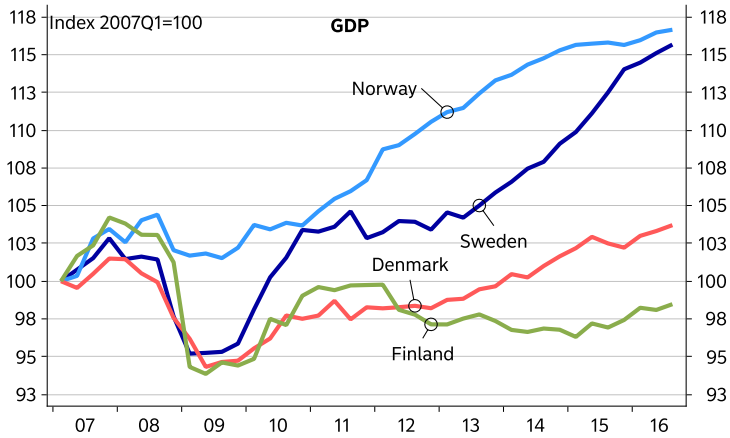
| % | Country | 2014 | 2015 | 2016E | 2017E | 2018E |
|------------------------|-----------|------|------|-------|-------|-------|
| Gross domestic product | Estonia | 2.8 | 1.4 | 1.4 | 2.4 | 2.9 |
| | Latvia | 2.1 | 2.7 | 1.6 | 2.8 | 2.6 |
| | Lithuania | 3.5 | 1.8 | 2.0 | 2.6 | 2.4 |
| | Russia | 0.7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

Source: Nordea Economic Outlook December 2016

Market development - interest rates

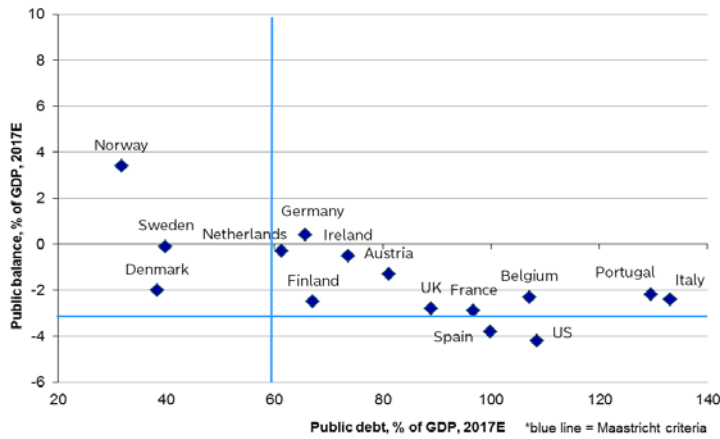
| Market rates | Q4/16 | Q3/16 | Q3/15 | Q2/16 | Q1/16 | Q4/15 | Chg Q4/Q4 |
|------------------------|-------|-------|-------|-------|-------|-------|-----------|
| Short. EUR (1W Eonia) | -0.42 | -0.39 | -0.42 | -0.33 | -0.14 | -0.14 | -0.28 |
| Long. EUR (5 years) | 0.08 | -0.15 | -0.06 | 0.02 | 0.33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

Nordic GDP index, quarterly 2007-2016 Q3



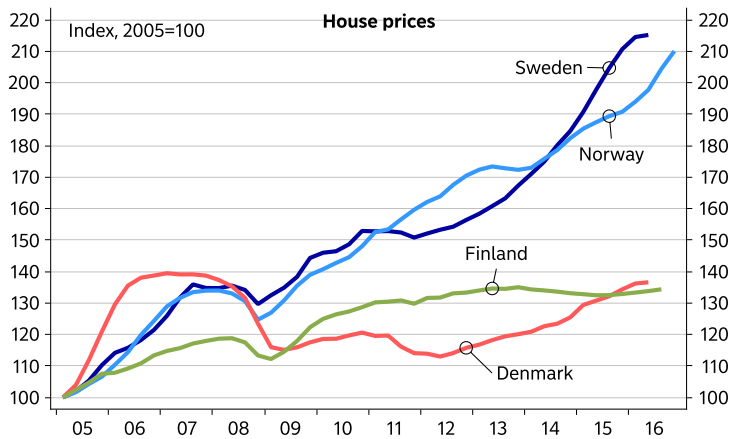
Source: Nordea Markets and Macrobond

Europe public finances, 2017 Estimate



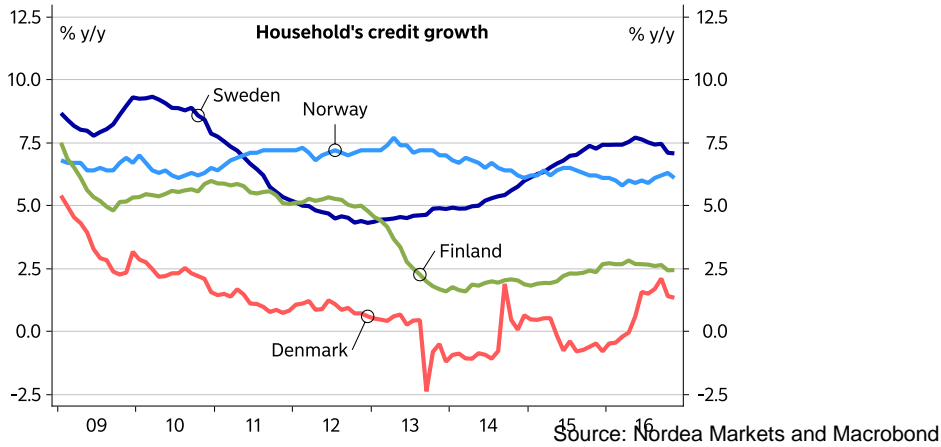
Source: Nordea Markets and EC spring 2016 Forecasts

Nordic house price development index, quarterly 2005-2016 Q3

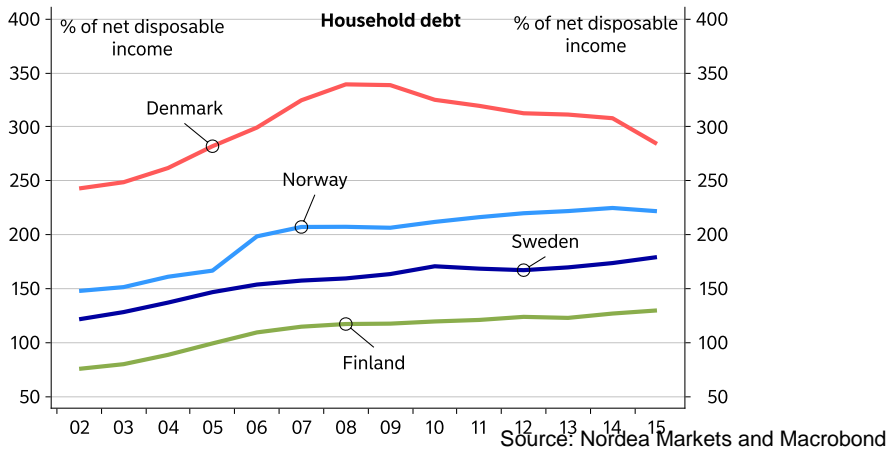


Source: Nordea Markets and Macrobond

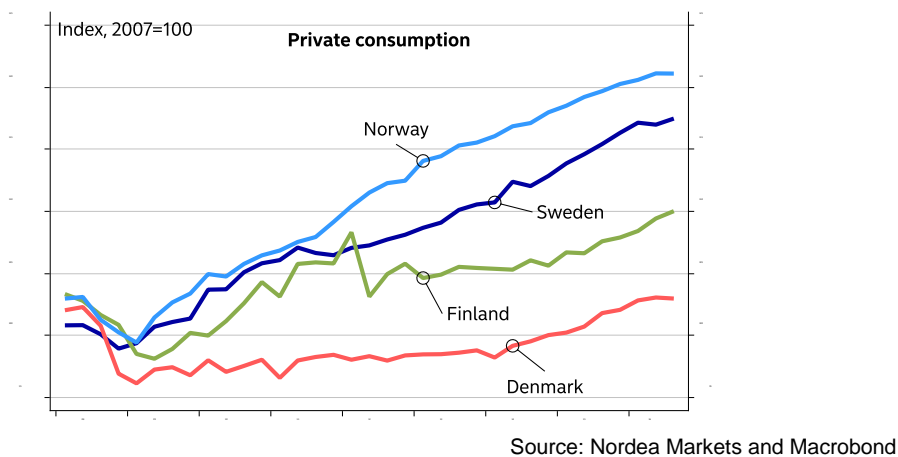
Nordic households credit development index, monthly 2009-2016 Q3



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

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Financial calendar 2017

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

Nordea

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