

Nordea 

Fact book

Second Quarter
Results
2015



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Nordea 
Nordea overview



Nordea in brief

Q2 2015

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

✓ **11 million customers**

- Approx. 10 million personal customers
- 590,000 corporate customers, incl. Nordic Top 500

✓ **Distribution power**

- Approx. 650 Branch Office Locations

✓ **Financial strength**

- EUR 10.2bn total income in full year (2014)
- EUR 682.7bn of assets (Q2 2015)
- EUR 29.8bn in equity capital (Q2 2015)
- AA credit rating
- Common Equity Tier 1 capital ratio of 16.0% (Q2 2015)

✓ **EUR ~45.3bn in market cap** (Q2 2015)

- One of the largest Nordic corporations
- A top-10 European retail bank

Nordea's home markets



Nordea = Nordic ideas



Board of Directors



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



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



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



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



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



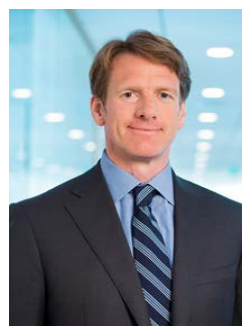
Lars G Nordström
Law studies at Uppsala
University.
Board member since 2003.
Born 1943.



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



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



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

Group Executive Management



Christian Clausen
President and Group CEO
Member of Group Executive
Management since 2001.
Born 1955.



Torsten Hagen Jørgensen
**Group CFO and Head of Group
Corporate Centre**
Member of Group Executive
Management since 2011.
Born 1965.



Lennart Jacobsen
Head of Retail Banking
Member of Group Executive
Management since 2013.
Born 1966.



Mads G. Jakobsen
Deputy Head of Retail Banking
Member of Group Executive
Management since 2014.
Born 1966.



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



Casper von Koskull
Head of Wholesale Banking
Member of Group Executive
Management since 2010.
Born 1960.



Eva-Lotta Rosenqvist
**Group Compliance
Officer and Head of
Group Compliance**
Member of Group
Executive Management
since 2015.
Born 1962.



Gunn Wærsted
Head of Wealth Management
Member of Group Executive
Management since 2007.
Born 1955.

Rating

End of Q2 2015	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 (high)***	AA***
Nordea Bank Danmark A/S	P-1	Aa3	A-1+	AA-**	F1+	AA-	R-1 (high)***	AA***
Nordea Bank Finland Plc	P-1	Aa3	A-1+	AA-**	F1+	AA-	R-1 (high)***	AA***
Nordea Bank Norge ASA	P-1	Aa3	A-1+	AA-**	F1+	AA-	R-1 (high)***	AA***
Nordea Hypotek AB (publ)*		Aaa*		AAA*				
Nordea Kredit Realkreditatieselskab*		Aaa*		AAA*				
Nordea Eiendoms kreditt		Aaa*						
Nordea Bank Finland		Aaa*						
AT1 in Sep 2014 issue rating				BBB		BBB		
AT1 in March 2015 issue rating				BBB		BBB		

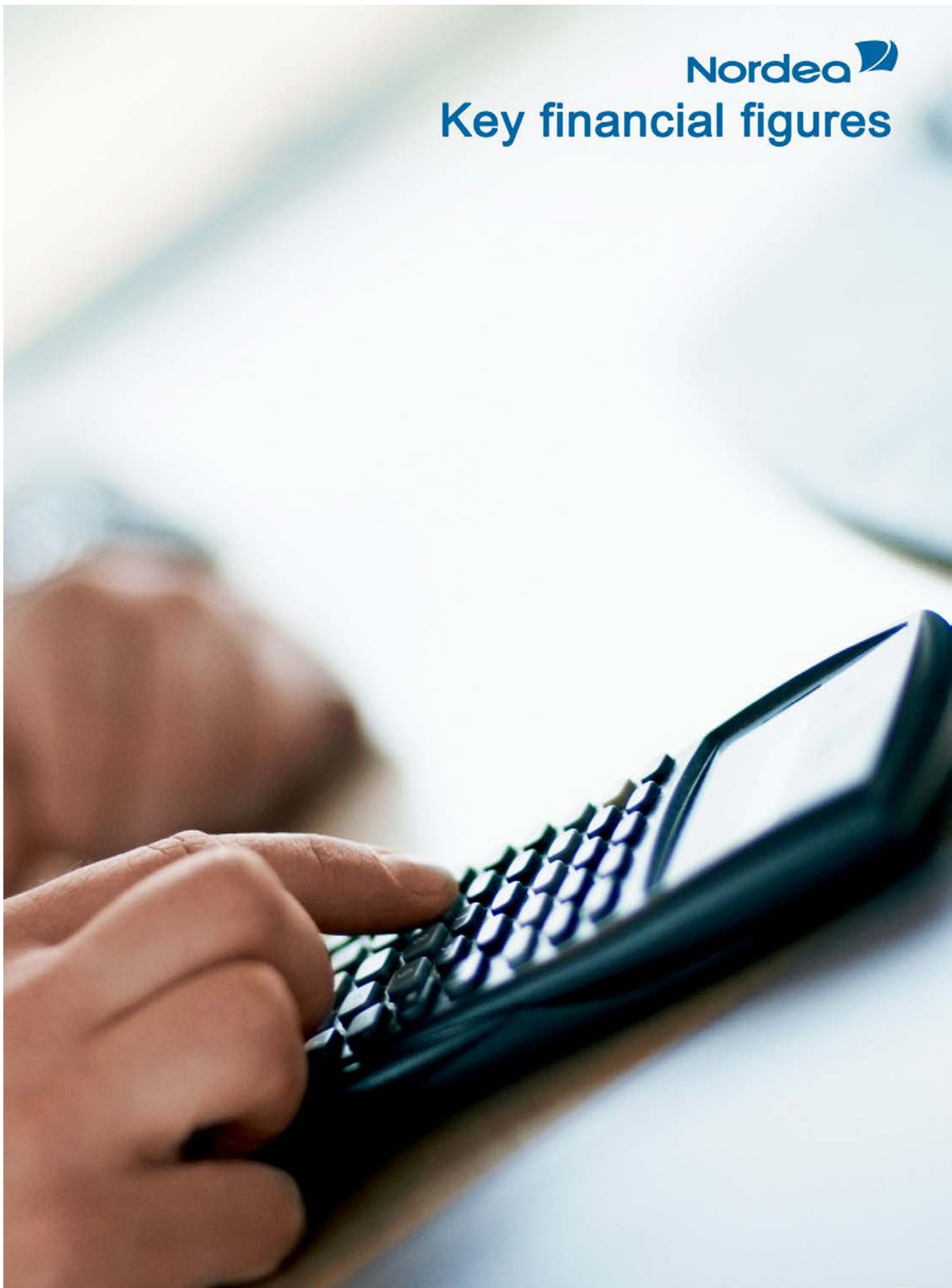
*Covered bond rating, ** Negative outlook as of 20 Nov 2012 *** Under review, negative, as of 20 May 2015

Largest shareholders

End of Q2 2015	No. of shares.	Percent end Q2
Sampo Plc	860.4	21.4
Nordea Fonden	158.2	3.9
Swedbank Robur Funds	124.8	3.1
Alecta	93.6	2.3
AMF Insurance & Funds	78.3	1.9
Norwegian Petroleum Fund	60.1	1.5
SHB Funds	56.7	1.4
SEB Funds	47.0	1.2
Fourth Swedish National Pension Fund	38.7	1.0
Saudi Arabian Monetary Agency	37.5	0.9
First Swedish National Pension Fund	33.3	0.8
Didner & Gerge Funds	32.7	0.8
Nordea Funds	31.9	0.8
Henderson Funds	29.7	0.7
Varma Mutual Pension Insurance	29.0	0.7
Vanguard Funds	27.8	0.7
Third Swedish National Pension Fund	27.7	0.7
AFA Insurance	27.4	0.7
Second Swedish National Pension Fund	24.8	0.6
Skandia Life Insurance	23.7	0.6
Other	2 186.2	54.3
Total number of outstanding shares*	4 029.6	100.0%

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

Key financial figures



8 year overview

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

Income statement

EURm	YtD	2014	2013	2012	2011	2010	2009	2008	2007
Net interest income	2 597	5 482	5 525	5 563	5 456	5 159	5 281	5 093	4 282
Net fee and commission income	1 540	2 842	2 642	2 468	2 395	2 156	1 693	1 883	2 140
Net result from items at fair value	1 045	1 425	1 539	1 774	1 517	1 837	1 946	1 028	1 209
Equity method	18	18	79	93	42	66	48	24	41
Other income	42	474	106	100	91	116	105	172	217
Total operating income	5 242	10 241	9 891	9 998	9 501	9 334	9 073	8 200	7 889
General administrative expenses:									
Staff costs	-1 551	-3 159	-2 978	-2 989	-3 113	-2 784	-2 724	-2 568	-2 388
Other expenses	-727	-1 656	-1 835	-1 808	-1 914	-1 862	-1 639	-1 646	-1 575
Depreciation of tangible and intangible assets	-95	-585	-227	-267	-192	-170	-149	-124	-103
Total operating expenses	-2 373	-5 400	-5 040	-5 064	-5 219	-4 816	-4 512	-4 338	-4 066
Profit before loan losses	2 869	4 841	4 851	4 934	4 282	4 518	4 561	3 862	3 823
Net loan losses	-225	-534	-735	-895	-735	-879	-1 486	-466	60
Operating profit	2 644	4 307	4 116	4 039	3 547	3 639	3 075	3 396	3 883
Income tax expense	-610	-950	-1 009	-970	-913	-976	-757	-724	-753
Net profit for period from continuing operations	2 034	3 357	3 107	3 069	2 634	2 663	2 318	2 672	3 130
Net profit for the period from discontinued operations after tax	-	-25	9	57					
Net profit for the period	2 034	3 332	3 116	3 126					

Ratios and key figures

	YtD	2014	2013	2012	2011	2010	2009	2008	2007
Diluted earnings per share, EUR - Total operations	0.51	0.83	0.77	0.77	0.65	0.66	0.60	0.79	0.93
Share price ² , EUR	11.22	9.68	9.78	7.24	5.98	8.16	7.10	3.90	8.90
Total shareholders' return, %	19.9	9.2	44.6	21.0	-24.4	3.7	78.6	-46.9	6.4
Actual dividend per share, EUR	-	0.62	0.43	0.34	0.26	0.29	0.25	0.20	0.50
Equity per share ² , EUR	7.39	7.40	7.27	6.96	6.47	6.07	5.56	5.29	5.09
Potential shares outstanding ² , million	4 050	4 050	4 050	4 050	4 047	4 043	4 037	2 600	2 597
Weighted average number of diluted shares, million	4 029	4 031	4 020	4 026	4 026	4 022	3 846	3 355	3 352
Return on equity, % - Continuing operations	13.8	11.5	11.0	11.6	10.6	11.5	11.3	15.3	19.7
Assets under management, EURbn	286.1	262.2	232.1	218.3	187.4	191.0	158.1	125.6	157.1
Cost/income ratio, % - Continuing operations ¹	45	49	51	51	55	52	50	53	52
Loan loss ratio, basis points	13	15	21	26	23	31	56	19	-3
Common Equity Tier 1 capital ratio, excl. Basel I floor ^{2,3} , %	16.0	15.7	14.9	13.1	11.2	10.3	10.3	8.5	7.5
Tier 1 capital ratio, excl. Basel I floor ^{2,3} , %	17.9	17.6	15.7	14.3	12.2	11.4	11.4	7.4	7.0
Total capital ratio, excl. Basel I floor ^{2,3} , %	20.7	20.7	18.1	16.2	13.4	13.4	13.4	9.5	9.1
Tier 1 capital ^{2,3} , EURm	26 878	25 588	24 444	23 953	22 641	21 049	19 577	15 760	14 230
Risk Exposure Amount, excl. Basel I floor ² , EURbn	150	145	155	168	185	185	172	169	171
Risk Exposure Amount, incl. Basel I floor ² , EURbn	225	220	209	215	224	215	192	213	205
Number of employees (FFTEs) - Continuing operations ²	29 719	29 643	29 429	29 491	33 068	33 809	33 347	34 008	31 721
Risk-adjusted profit, EURm - Continuing operations	2 019	3 489	3 352	3 313	2 714	2 622	2 786	2 279	2 239
Economic profit, EURm - Continuing operations	963	1 071	912	889	1 145	936	1 334	1 015	1 231
Economic capital ² , EURbn	25.1	23.9	23.5	24.6	17.7	17.5	16.7	15.8	13.4
ROCAR, % - Continuing operations	16.6	14.1							
RAROCAR, % - Continuing operations	16.5	14.4	13.7	13.9	15.5	15.0	17.3	15.6	17.8
MCEV, EURm	4 729	4 758	4 700	3 762	2 714	3 655	3 244	2 624	3 189

¹ Non-recurring items (Q2 2014: restructuring costs EUR 190m, Q3 2014: capital gain from the divestment of Nets Holding EUR 378m and charge for impairment of intangible assets EUR 344m)

² End of period

³ Including the result for the period

8 year overview

Balance sheet

EURm	Q2/15	2014	2013	2012	2011	2010	2009	2008	2007
Assets									
Cash and balances with central banks	45 532	31 067	33 529	36 060	3 765	10 023	11 500	3 157	5 020
Loans to central banks	8 485	6 958	11 769	8 005	40 615				
Loans to credit institutions	13 517	12 217	10 743	10 569	11 250	15 788	18 555	23 903	24 262
Loans to the public	357 580	348 085	342 451	346 251	337 203	314 211	282 411	265 100	244 682
Interest-bearing securities	88 309	87 110	87 314	86 626	92 373	69 137	56 155	44 830	38 782
Financial instruments pledged as collateral	12 010	12 151	9 575	7 970	8 373	9 494	11 24	7 937	4 790
Shares	43 012	39 749	33 271	28 128	20 167	17 293	13 703	10 669	17 644
Derivatives	86 314	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	166	256	203	-711	-215	1 127	763	413	-105
Investments in associated undertakings	496	487	630	585	591	554	470	431	366
Intangible assets	3 086	2 908	3 246	3 425	3 321	3 219	2 947	2 535	2 725
Property and equipment	559	509	431	474	469	454	452	375	342
Investment property	3 218	3 227	3 524	3 408	3 644	3 568	3 505	3 334	3 492
Deferred tax assets	61	130	62	266	169	278	125	64	191
Current tax assets	160	132	31	78	185	262	329	344	142
Retirement benefit assets	207	42	321	142	223	187	134	168	123
Other assets	18 240	17 581	11 064	15 554	19 425	22 857	14 397	14 604	7 724
Prepaid expenses and accrued income	1 700	1 614	2 383	2 559	2 703	2 450	2 492	2 827	2 183
Assets held for sale	-	-	8 895						
Total assets	682 652	669 342	630 434	668 178	716 204	580 839	507 544	474 074	389 054
Liabilities									
Deposits by credit institutions	63 894	56 322	59 090	55 426	55 316	40 736	52 190	51 932	30 077
Deposits and borrowings from the public	210 829	197 254	200 743	200 678	190 092	176 390	153 577	148 591	142 329
Liabilities to policyholders	55 541	51 843	47 226	45 320	40 715	38 766	33 831	29 238	32 280
Debt securities in issue	196 467	194 274	185 602	183 908	179 950	151 578	130 519	108 989	99 792
Derivatives	83 904	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	2 578	3 418	1 734	1 940	1 274	898	874	532	-323
Current tax liabilities	434	368	303	391	154	502	565	458	300
Other liabilities	27 980	26 973	24 737	24 773	43 368	38 590	28 589	17 970	22 860
Accrued expenses and prepaid income	1 851	1 943	3 677	3 903	3 496	3 390	3 178	3 278	2 762
Deferred tax liabilities	939	983	935	976	1 018	885	870	1 053	703
Provisions	285	305	177	389	483	581	309	143	73
Retirement benefit obligations	405	540	334	469	325	337	394	340	462
Subordinated liabilities	7 736	7 942	6 545	7 797	6 503	7 761	7 185	8 209	7 556
Liabilities held for sale	-	-	4 198	-	-	-	-	-	-
Total liabilities	652 843	639 505	601 225	640 173	690 084	556 301	485 124	456 271	371 894
Equity									
Non-controlling interests	1	2	2	5	86	84	80	78	78
Share capital	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	1 065	1 065	-	-
Other reserves	-767	-1 201	-159	340	-47	-146	-518	-888	-160
Retained earnings	25 445	25 906	24 236	22 530	20 954	19 492	17 756	16 013	14 645
Total equity	29 809	29 837	29 209	28 005	26 120	24 538	22 420	17 803	17 160
Total liabilities and equity	682 652	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	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net interest income	1 309	1 288	1 356	1 396	1 368	1 362	1 390	1 386	1 391	1358
Net fee and commission income	783	757	763	667	708	704	703	652	664	623
Net result from items at fair value	401	644	367	291	356	411	333	346	416	444
Equity method	8	10	-1	7	3	9	21	14	9	35
Other income	22	20	33	398	25	18	22	28	10	46
Total operating income	2 523	2 719	2 518	2 759	2 460	2 504	2 469	2 426	2 490	2 506
Staff costs	-772	-779	-760	-731	-910	-758	-739	-732	-753	-754
Other expenses	-363	-364	-418	-380	-428	-430	-480	-441	-453	-461
Depreciation tangible and intangible assets	-50	-45	-54	-410	-65	-56	-64	-61	-50	-52
Total operating expenses	-1 185	-1 188	-1 232	-1 521	-1 403	-1 244	-1 283	-1 234	-1 256	-1 267
Profit before loan losses	1 338	1 531	1 286	1 238	1 057	1 260	1 186	1 192	1 234	1 239
Net loan losses	-103	-122	-129	-112	-135	-158	-180	-171	-186	-198
Operating profit	1 235	1 409	1 157	1 126	922	1 102	1 006	1 021	1 048	1 041
Income tax expense	-283	-327	-280	-188	-216	-266	-246	-257	-248	-258
Net profit (continuing operations)	952	1 082	877	938	706	836	760	764	800	783

Ratios and key figures

	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Diluted earnings per share, EUR	0.24	0.27	0.22	0.23	0.17	0.21	0.19	0.19	0.19	0.20
EPS rolling 12 month up to period end, Eur	0.95	0.89	0.83	0.80	0.76	0.78	0.78	0.79	0.77	0.78
Share price ² , EUR	11.22	11.33	9.68	10.27	10.28	10.26	9.78	8.95	8.54	8.83
Total shareholders' return, %	3.5	22.1	0.8	3.7	7.0	10.3	11.8	7.1	5.3	23.2
Equity per share ² , EUR	7.39	7.07	7.40	7.39	7.16	7.01	7.27	7.12	6.94	6.82
Potential shares outstanding ² , million	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050
Weighted average number of diluted shares, million	4 029	4 032	4 034	4 029	4 027	4 026	4 020	4 019	4 019	4 023
Return on equity, % - Continuing operations	13.1	14.3	11.8	12.8	9.9	11.4	10.5	10.8	11.5	11.1
Assets under management, EURbn	286.1	290.0	262.2	254.5	248.3	238.7	232.1	226.8	217.8	222.1
Cost/income ratio, % - Cont oper non-recurring items ¹	47	44	49	49	49	49	52	51	50	51
Loan loss ratio, basis points	12	14	15	12	16	18	21	20	22	23
Common Equity Tier 1 capital ratio, excl. Basel I floor ^{2,3} , %	16.0	15.6	15.7	15.6	15.2	14.6	14.9	14.4	14.0	13.2
Tier 1 capital ratio, excl. Basel I floor ^{2,3} , %	17.9	17.5	17.6	17.4	16.2	15.6	15.7	15.3	14.8	14.0
Total capital ratio, excl. Basel I floor ^{1,2} , %	20.7	20.3	20.7	20.2	19.0	18.4	18.1	17.5	17.4	16.5
Tier 1 capital ^{2,3} , EURm	26 878	26 543	25 588	25 548	24 728	24 847	24 444	24 338	23 912	23 619
Risk Exposure Amount, excl. Basel I floor ² , EURbn	150	152	145	153	152	159	155	160	162	168
Risk Exposure Amount, incl. Basel I floor ² , EURbn	225	228	220	224	217	221	209	211	212	218
Number of employees (FTEs) - Continuing operations ²	29 719	29 588	29 643	29 771	29 963	29 690	29 429	29 501	29 255	29 403
Risk-adjusted profit, EURm - Continuing operations	936	1 083	897	836	876	880	821	823	853	854
Economic profit, EURm - Continuing operations	402	561	289	223	273	286	224	213	238	237
Economic capital ² , EURbn	25.1	25.2	23.9	24.8	24.2	24.0	23.5	24.3	24.5	24.8
ROCAR, % - Continuing operations	15.2	17.9	14.3	13.3	14.1	14.3				
RAROCAR, % - Continuing operations	15.2	18.0	14.6	13.6	14.5	15.0	13.5	13.3	13.9	14.1

¹ Non-recurring items (Q2 2014: restructuring costs EUR 190m, Q3 2014: capital gain from the divestment of Nets Holding EUR 378m and charge for impairment of intangible assets EUR 344m)

² End of period

³ Including the result for the period

Change in Net interest income

Nordea Group

EURm	Q2/Q1	Q2/15 vs Q2/14
Margin driven NII	-57	-182
Lending margin	-23	63
Deposit margin	-43	-212
Other in BA	9	-33
Volume driven NII	6	73
Lending volume	5	66
Deposit volume	1	7
Day count	15	0
GCC including treasury	28	2
Other*	28	-26
* of which is FX	21	-56
Total NII change	20	-133

Retail Banking

EURm	Q2/Q1	YtD
Lending margin	-14	34
Deposit margin	-38	-192
Lending volume	5	37
Deposit volume	0	-3
Day count	10	0
Other & FX	17	13
Total NII	-20	-111

Wholesale Banking

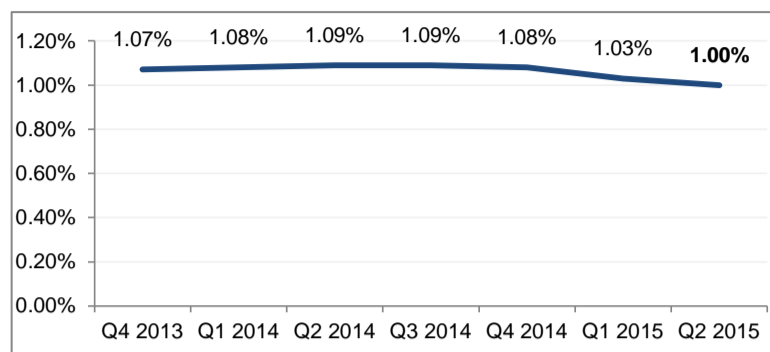
EURm	Q2/Q1	YtD
Lending margin	-7	31
Deposit margin	0	-40
Lending volume	-1	22
Deposit volume	0	2
Day count	3	0
Other & FX	16	-45
Total NII	11	-30

Wealth Management

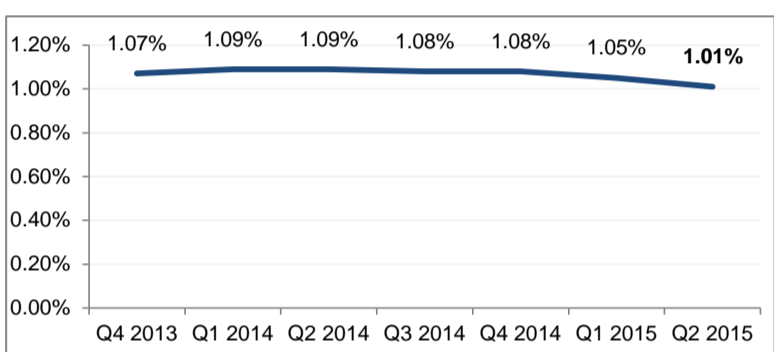
EURm	Q2/Q1	YtD
Lending margin	-2	-2
Deposit margin	1	-6
Lending volume	1	7
Deposit volume	-1	-1
Day count	1	0
Other & FX	-3	-20
Total NII	-3	-22

Net interest margin development

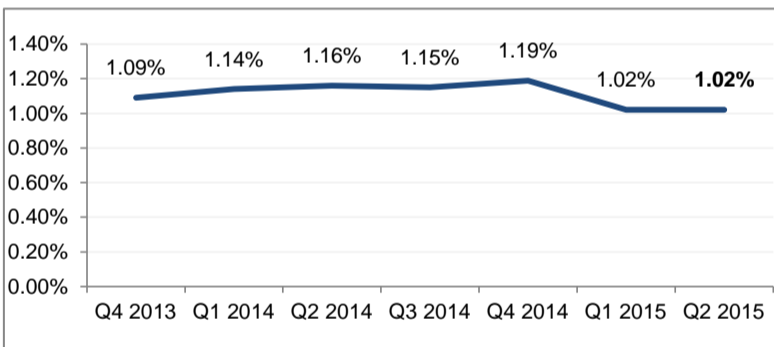
Nordea Group



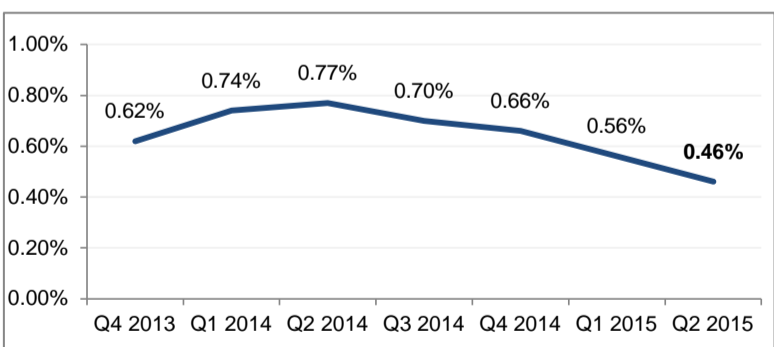
Retail Banking



Wholesale Banking



Wealth Management



Business Areas

Nordea Group - continuing operations

Nordea Group - continuing operations																		
EURm	Retail Banking			Wholesale Banking			Wealth Management			Group Corporate Centre			Group Functions, Other and Eliminations			Nordea Group		
	Q2	Q1	Chg	Q2	Q1	Chg	Q2	Q1	Chg	Q2	Q1	Chg	Q2	Q1	Chg	Q2	Q1	Chg
	2015	2015		2015	2015		2015	2015		2015	2015		2015	2015		2015	2015	
Net interest income	884	904	-2%	265	254	4%	25	28	-11%	98	69	42%	37	33	12%	1,309	1,288	2%
Net fee and commission income	281	285	-1%	139	143	-3%	377	340	11%	-2	-4		-12	-7		783	757	3%
Net result from items at fair value	89	146	-39%	233	312	-25%	87	91	-4%	17	92	-82%	-25	3		401	644	-38%
Equity method	3	3	0%	0	0		0	0		0	0		5	7	-29%	8	10	-20%
Other income	10	7	43%	1	1	0%	8	6	33%	8	8	-2%	-5	-2		22	20	10%
Total operating income	1,267	1,345	-6%	638	710	-10%	497	465	7%	121	165	-27%	0	34	-100%	2,523	2,719	-7%
Staff costs	-328	-328	0%	-204	-203	0%	-128	-129	-1%	-78	-77	1%	-34	-42	-19%	-772	-779	-1%
Other expenses	-312	-319	-2%	-22	-20	10%	-78	-62	26%	22	19	19%	27	19	46%	-363	-364	0%
Depreciations	-18	-20	-10%	-10	-3		-2	-1	100%	-14	-14	0%	-6	-7	-14%	-50	-45	11%
Total operating expenses	-658	-667	-1%	-236	-226	4%	-208	-192	8%	-70	-73	-3%	-13	-31	-57%	-1,185	-1,188	0%
Net loan losses	-76	-90	-16%	-25	-30	-17%	0	-1	-100%	0	0		-2	-1	100%	-103	-122	-16%
Operating profit	533	588	-9%	377	454	-17%	289	272	6%	51	92	-45%	-15	3		1,235	1,409	-12%
Cost/income ratio, %	52	50		37	32		42	41		58	44					47	44	
ROCAR, %	13	15		14	17		39	39								15	18	
Economic capital (EC)	11,952	12,112	-1%	7,872	8,379	-6%	2,319	2,186	6%	918	896	3%	2,024	1,595	27%	25,085	25,168	0%
Risk exposure amount (REA)	70,015	72,303	-3%	53,120	56,330	-6%	5,402	5,281	2%	6,419	6,596	-3%	14,809	11,000	35%	149,766	151,510	-1%
Number of employees (FTEs)	16,708	16,571	1%	5,836	5,924	-1%	3,554	3,511	1%	2,661	2,613	2%	960	969	-1%	29,719	29,588	0%
Volumes, EURbn:																		
Lending to corporates	81.6	81.4	0%	113.2	113.3	0%							-0.8	2		194.0	196.6	-1%
Household mortgage lending	129.8	127.7	2%	0.4	0.4	0%	6.5	6.0	8%							136.7	134.1	2%
Consumer lending	23.6	23.7	0%				3.3	3.3	0%							26.9	27.0	0%
Total lending	235.0	232.8	1%	113.6	113.7	0%	9.8	9.3	5%				-0.8	2		357.6	357.7	0%
Corporate deposits	45.0	44.2	2%	71.8	76.4	-6%							5.8	4		122.6	124.9	-2%
Household deposits	75.0	72.1	4%	0.1	0.1	0%	13.1	11.6	13%							88.2	83.8	5%
Total deposits	120.0	116.3	3%	71.9	76.5	-6%	13.1	11.6	13%				5.8	4	35%	210.8	208.7	1%

Nordea Group - continuing operations																		
EURm	Retail Banking			Wholesale Banking			Wealth Management			Group Corporate Centre			Group Functions, Other and Eliminations			Nordea Group		
	Jan-Jun	2014	Chg	Jan-Jun	2014	Chg	Jan-Jun	2014	Chg	Jan-Jun	2014	Chg	Jan-Jun	2014	Chg	Jan-Jun	2014	Chg
	2015	2014		2015	2014		2015	2014		2015	2014		2015	2014		2015	2014	
Net interest income	1,788	1,899	-6%	519	549	-5%	53	75	-29%	167	157	6%	70	50	40%	2,597	2,730	-5%
Net fee and commission income	566	533	6%	282	330	-15%	717	576	24%	-6	-5		-19	-22		1,540	1,412	9%
Net result from items at fair value	235	190	24%	545	421	29%	178	150	19%	109	44	148%	-22	-38		1,045	767	36%
Equity method	6	1		0	0		0	0		0	0		12	11	9%	18	12	50%
Other income	17	15	13%	2	2	0%	14	13	8%	16	13	21%	-7	0		42	43	-2%
Total operating income	2,612	2,638	-1%	1,348	1,302	4%	962	814	18%	286	209	37%	34	1		5,242	4,964	6%
Staff costs	-656	-670	-2%	-407	-394	3%	-257	-242	6%	-155	-136	14%	-76	-226	-66%	-1,551	-1,668	-7%
Other expenses	-631	-700	-10%	-42	-28	50%	-140	-149	-6%	41	18	125%	46	1		-727	-858	-15%
Depreciations	-38	-56	-32%	-13	-17	-24%	-3	-3	0%	-28	-24	17%	-13	-21	-38%	-95	-121	-21%
Total operating expenses	-1,325	-1,426	-7%	-462	-439	5%	-400	-394	2%	-143	-142	0%	-44	-246	-82%	-2,373	-2,647	-10%
Net loan losses	-166	-243	-32%	-55	-47	17%	-1	-1	0%	0	0		-3	-2	50%	-225	-293	-23%
Operating profit	1,121	969	16%	831	816	2%	561	419	34%	143	67	115%	-12	-247		2,644	2,024	31%
Cost/income ratio, %	51	54		34	34		42	48		50	68					45	49	
ROCAR, %	14	13		16	15		39	30								17	14	
Economic capital (EC)	11,952	11,340	5%	7,872	8,361	-6%	2,319	2,183	6%	918	806	14%	2,024	1,507	34%	25,085	24,197	4%
Risk exposure amount (REA)	70,015	72,428	-3%	53,120	58,011	-8%	5,402	4,795	13%	6,419	6,427	0%	14,809	10,542	40%	149,766	152,203	-2%
Number of employees (FTEs)	16,708	17,010	-2%	5,836	5,968	-2%	3,554	3,502	1%	2,661	2,530	5%	960	953	1%	29,719	29,963	-1%
Volumes, EURbn:																		
Lending to corporates	81.6	81.5	0%	113.2	103.2	10%							-0.8	2.8		194.0	187.5	3%
Household mortgage lending	129.8	125.8	3%	0.4	0.5	-20%	6.5	5.6	16%							136.7	131.9	4%
Consumer lending	23.6	24.5	-4%				3.3	3.1	6%							26.9	27.6	-3%
Total lending	235.0	231.8	1%	113.6	103.7	10%	9.8	8.8	11%				-0.8	2.8		357.6	347.1	3%
Corporate deposits	45.0	46.5	-3%	71.8	67.6	6%							5.8	0.7		122.6	114.8	7%
Household deposits	75.0	75.4	-1%	0.1	0.2	-50%	13.1	11.2	17%							88.2	86.8	2%
Total deposits	120.0	121.9	-2%	71.9	67.8	6%	13.1	11.2	17%				5.8	0.7		210.8	201.6	5%

Net fee and commission income

	Q2	Q1	Q4	Q3	Q2
EURm	2015	2015	2014	2014	2014
Asset management commissions	388	359	327	296	292
Life insurance	100	90	97	92	88
Brokerage, securities issues and corporate finance	70	81	65	59	72
Custody and issuer services	31	26	30	23	53
Deposits	8	7	9	11	10
Total savings and investments	597	563	528	481	515
Payments	102	100	104	98	101
Cards	135	129	129	147	130
Total payment and cards	237	229	233	245	231
Lending	128	127	155	124	126
Guarantees and documentary payments	47	47	46	45	44
Total lending related commissions	175	174	201	169	170
Other commission income	30	36	44	27	25
Fee and commission income	1 039	1 002	1 006	922	941
Savings and investments	-87	-86	-85	-111	-85
Payments	-23	-22	-22	-21	-21
Cards	-66	-63	-69	-64	-62
State guarantee fees	-35	-35	-32	-34	-32
Other commission expenses	-45	-39	-35	-25	-33
Fee and commission expenses	-256	-245	-243	-255	-233
Net fee and commission income	783	757	763	667	708

Other expenses

	Q2	Q1	Q4	Q3	Q2
EURm	2015	2015	2014	2014	2014
Information technology	-122	-119	-157	-130	-129
Marketing and representation	-22	-21	-29	-20	-26
Postage, transportation, telephone and office expenses	-34	-42	-45	-39	-43
Rents, premises and real estate	-82	-85	-86	-91	-125
Other	-103	-97	-101	-100	-105
Total	-363	-364	-418	-380	-428

Nordea 
Retail Banking



Retail Banking - Financial highlights

EURm	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	884	904	964	967	955	944	-2%	-7%	-3%	-6%
Net fee and commission income	281	285	277	274	260	273	-1%	8%	-2%	11%
Net result from items at fair value	89	146	134	75	94	96	-39%	-5%	-39%	-3%
Equity method & other income	13	10	10	8	9	7	30%	44%	30%	63%
Total operating income	1 267	1 345	1 385	1 324	1 318	1 320	-6%	-4%	-6%	-2%
Staff costs	-328	-328	-345	-327	-334	-336	0%	-2%	-1%	0%
Other exp, excl depreciations	-312	-319	-361	-333	-347	-353	-2%	-10%	-3%	-9%
Total operating expenses	-658	-667	-724	-686	-709	-717	-1%	-7%	-2%	-6%
Profit before loan losses	609	678	661	638	609	603	-10%	0%	-11%	2%
Net loan losses	-76	-90	-102	-86	-119	-124	-16%	-36%	-16%	-34%
Operating profit	533	588	559	552	490	479	-9%	9%	-10%	10%
Cost/income ratio. %	52	50	52	52	54	54				
ROCAR.%	13	15	15	14	13	13				
RAROCAR.%	13	16	15	15	14	14				
Economic capital (EC)	11 952	12 112	11 435	11 850	11 340	11 561	-1%	5%		
Risk Exposure Amount (REA)	70 015	72 303	70 003	73 656	72 428	74 712	-3%	-3%		
Number of employees (FTEs)	16 708	16 571	16 656	16 774	17 010	17 176	1%	-2%		

Retail Banking - Divisional breakdown

Q2 2015

EURm	DEN	FIN	NOR	SWE	BALT	Other
Net interest income	279	187	177	225	37	-21
Net fee and commission income	59	93	41	97	7	-16
Net result from items at fair value	-2	35	20	31	3	2
Equity method & other income	3	1	0	0	1	8
Total operating income	339	316	238	353	48	-27
Staff costs	-70	-54	-35	-68	-7	-94
Other exp, excl depreciations	-113	-95	-67	-119	-15	97
Total operating expenses	-187	-152	-104	-189	-21	-5
Profit before loan losses	152	164	134	164	27	-32
Net loan losses	-40	-16	-10	-12	1	1
Operating profit	112	148	124	152	28	-31
Employees (FTEs)	3 209	3 760	1 326	2 933	783	4 697

Retail Banking - Volumes

EURbn	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Lending to corporates	81.6	81.4	81.0	82.8	81.5	81.9	0%	0%	0%	1%
Lending to households	129.8	127.7	125.8	127.9	125.8	125.6	2%	3%	1%	4%
Consumer lending	23.6	23.7	23.9	24.6	24.5	24.7	0%	-4%	-1%	-3%
Total lending	235.0	232.8	230.7	235.3	231.8	232.2	1%	1%	1%	2%
Corporate deposits	45.0	44.2	44.8	45.3	46.5	43.8	2%	-3%	2%	-2%
Household deposits	75.0	72.1	73.6	74.8	75.4	74.1	4%	-1%	3%	0%
Total deposits	120.0	116.3	118.4	120.1	121.9	117.9	3%	-2%	3%	-1%

Banking Denmark

Banking Denmark - Financial highlights

EURm	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	279	282	303	309	311	310	-1%	-10%
Net fee and commission income	59	62	47	46	37	45	-5%	59%
Net result from items at fair value	-2	45	28	14	22	35		
Equity method & other income	3	3	2	1	1	-2	0%	200%
Total operating income	339	392	380	370	371	388	-14%	-9%
Staff costs	-70	-73	-78	-74	-72	-74	-4%	-3%
Other exp. excl depreciations	-113	-115	-124	-121	-123	-126	-2%	-8%
Total operating expenses	-187	-191	-206	-198	-199	-204	-2%	-6%
Profit before loan losses	152	201	174	172	172	184	-24%	-12%
Net loan losses	-40	-44	-52	-44	-59	-67	-9%	-32%
Operating profit	112	157	122	128	113	117	-29%	-1%
Cost/income ratio. %	55	49	54	54	54	53		
ROCAR.%	10	14	11	11	10	10		
RAROCAR.%	11	15	13	12	12	13		
Economic capital (EC)	3 413	3 584	3 454	3 462	3 551	3 606	-5%	-4%
Risk Exposure Amount (REA)	23 650	25 145	24 081	24 313	24 460	24 932	-6%	-3%
Number of employees (FTEs)	3 209	3 155	3 253	3 286	3 351	3 367	2%	-4%

Banking Denmark - Volumes

EURbn	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg %	
							Q2/Q1	Q2/Q2
Lending to corporates	22.3	22.1	22.3	21.7	21.8	21.4	1%	2%
Lending to households	32.0	31.7	32.2	31.7	31.8	31.6	1%	1%
Consumer lending	11.4	11.5	11.8	12.1	12.0	12.2	-1%	-5%
Total lending	65.7	65.3	66.3	65.5	65.6	65.2	1%	0%
Corporate deposits	9.0	9.6	9.2	9.8	9.8	9.1	-6%	-8%
Household deposits	23.7	22.8	24.0	23.5	23.8	23.4	4%	0%
Total deposits	32.7	32.4	33.2	33.3	33.6	32.5	1%	-3%

Banking Finland

Banking Finland - Financial highlights

EURm	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	187	188	188	190	190	184	-1%	-2%
Net fee and commission income	93	92	93	92	95	93	1%	-2%
Net result from items at fair value	35	36	32	25	23	22	-3%	52%
Equity method & other income	1	0	1	1	1	0		0%
Total operating income	316	316	314	308	309	299	0%	2%
Staff costs	-54	-55	-59	-54	-55	-57	-2%	-2%
Other exp. excl depreciations	-95	-94	-99	-97	-102	-100	1%	-7%
Total operating expenses	-152	-152	-161	-153	-159	-160	0%	-4%
Profit before loan losses	164	164	153	155	150	139	0%	9%
Net loan losses	-16	-20	-21	-24	-20	-7	-20%	-20%
Operating profit	148	144	132	131	130	132	3%	14%
Cost/income ratio. %	48	48	51	50	52	54		
ROCAR.%	23	23	20	20	20	20		
RAROCAR.%	23	23	21	22	21	19		
Economic capital (EC)	1 976	1 937	1 933	2 009	1 979	2 003	2%	0%
Risk Exposure Amount (REA)	12 949	12 890	12 591	13 505	13 174	13 389	0%	-2%
Number of employees (FTEs)	3 760	3 684	3 726	3 757	3 874	3 934	2%	-3%

Banking Finland - Volumes

EURbn	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg %	
							Q2/Q1	Q2/Q2
Lending to corporates	15.5	15.5	15.3	15.2	15.2	15.0	0%	2%
Lending to households	27.6	27.4	27.4	27.3	27.1	27.0	1%	2%
Consumer lending	6.5	6.5	6.4	6.4	6.4	6.3	0%	2%
Total lending	49.6	49.4	49.1	48.9	48.7	48.3	0%	2%
Corporate deposits	10.6	10.0	10.1	10.0	9.7	9.3	6%	9%
Household deposits	20.7	20.5	20.8	21.0	21.4	21.3	1%	-3%
Total deposits	31.3	30.5	30.9	31.0	31.1	30.6	3%	1%

Banking Norway

Banking Norway - Financial highlights

EURm	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	177	185	192	191	190	194	-4%	-7%	-6%	-3%
Net fee and commission income	41	40	43	44	45	41	3%	-9%	0%	-4%
Net result from items at fair value	20	32	20	16	19	14	-38%	5%	-39%	7%
Equity method & other income	0	0	0	0	0	0			-77%	-147%
Total operating income	238	257	255	251	254	249	-7%	-6%	-9%	-2%
Staff costs	-35	-35	-36	-36	-37	-38	0%	-5%	-2%	-2%
Other exp, excl depreciations	-67	-67	-72	-71	-72	-71	0%	-7%	-2%	-3%
Total operating expenses	-104	-104	-109	-109	-111	-110	0%	-6%	-2%	-3%
Profit before loan losses	134	153	146	142	143	139	-12%	-6%	-14%	-2%
Net loan losses	-10	-18	-15	-8	-17	-14	-44%	-41%	-44%	-37%
Operating profit	124	135	131	134	126	125	-8%	-2%	-10%	3%
Cost/income ratio. %	44	41	43	43	44	44				
ROCAR.%	14	17	17	17	16	15				
RAROCAR.%	14	18	18	17	17	15				
Economic capital (EC)	2 623	2 683	2 247	2 419	2 360	2 441	-2%	11%		
Risk Exposure Amount (REA)	15 298	15 981	15 328	16 857	16 037	16 636	-4%	-5%		
Number of employees (FTEs)	1 326	1 325	1 338	1 371	1 395	1 425	0%	-5%	0%	-5%

Banking Norway - Volumes

EURbn	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Lending to corporates	19.3	19.3	18.9	20.3	19.6	19.6	0%	-2%	1%	3%
Lending to households	25.8	25.4	23.9	26.3	25.1	25.0	2%	3%	3%	8%
Consumer lending	0.6	0.6	0.6	0.7	0.6	0.7	0%	0%	8%	1%
Total lending	45.7	45.3	43.4	47.3	45.3	45.3	1%	1%	2%	6%
Corporate deposits	9.6	9.6	9.8	10.6	11.6	10.4	0%	-17%	1%	-13%
Household deposits	8.6	8.2	8.0	8.9	8.7	8.1	5%	-1%	7%	4%
Total deposits	18.2	17.8	17.8	19.5	20.3	18.5	2%	-10%	4%	-6%

Banking Sweden

Banking Sweden - Financial highlights

EURm	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	225	232	250	253	256	254	-3%	-12%	-4%	-10%
Net fee and commission income	97	95	103	93	88	94	2%	10%	4%	16%
Net result from items at fair value	31	29	53	21	29	25	7%	7%	6%	12%
Equity method & other income	0	0	0	0	1	1		-100%	-79%	-99%
Total operating income	353	356	406	367	374	374	-1%	-6%	-1%	-2%
Staff costs	-68	-68	-71	-67	-71	-73	0%	-4%	-1%	-2%
Other exp, excl depreciations	-119	-118	-126	-125	-131	-135	1%	-9%	0%	-6%
Total operating expenses	-189	-189	-200	-195	-205	-213	0%	-8%	0%	-5%
Profit before loan losses	164	167	206	172	169	161	-2%	-3%	-2%	1%
Net loan losses	-12	-7	-6	8	-6	-6	71%	100%	88%	130%
Operating profit	152	160	200	180	163	155	-5%	-7%	-6%	-4%
Cost/income ratio. %	54	53	49	53	55	57				
ROCAR.%	14	16	19	19	18	17				
RAROCAR.%	14	15	19	17	17	16				
Economic capital (EC)	3 246	3 213	3 087	3 198	2 682	2 754	1%	21%		
Risk Exposure Amount (REA)	13 155	13 377	13 065	13 808	13 585	14 557	-2%	-3%		
Number of employees (FTEs)	2 933	3 020	3 041	3 146	3 207	3 265	-3%	-9%	-3%	-9%

Banking Sweden - Volumes

EURbn	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Lending to corporates	19.3	19.3	19.2	20.2	19.7	20.5	0%	-2%	-1%	-2%
Lending to households	41.8	40.7	39.7	40.0	39.2	39.4	3%	7%	2%	7%
Consumer lending	4.9	4.8	4.8	5.1	5.1	5.2	2%	-4%	-1%	-5%
Total lending	66.0	64.8	63.7	65.3	64.0	65.1	2%	3%	1%	4%
Corporate deposits	13.1	12.2	12.6	11.8	12.6	12.3	7%	4%	6%	4%
Household deposits	20.7	19.4	19.6	20.3	20.4	20.3	7%	1%	6%	2%
Total deposits	33.8	31.6	32.2	32.1	33.0	32.6	7%	2%	6%	3%

Banking Baltic countries

Banking Baltic countries - Financial highlights

EURm	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	37	35	37	37	36	35	6%	3%
Net fee and commission income	7	6	7	7	6	5	17%	17%
Net result from items at fair value	3	3	2	0	1	0	0%	200%
Equity method & other income	1	1	0	0	2	0	0%	-50%
Total operating income	48	45	46	44	45	40	7%	7%
Staff costs	-7	-6	-7	-6	-6	-6	17%	17%
Other exp, excl depreciations	-15	-13	-19	-16	-15	-15	15%	0%
Total operating expenses	-21	-20	-26	-22	-21	-21	5%	0%
Profit before loan losses	27	25	20	22	24	19	8%	13%
Net loan losses	1	1	-5	-14	-13	-29	0%	
Operating profit	28	26	15	8	11	-10	8%	155%
Cost/income ratio. %	44	44	57	50	47	53		
ROCAR, %	12	12	6	3	4	-4		
RAROCAR.%	10	9	6	7	8	6		
Economic capital (EC)	694	691	696	745	748	745	0%	-7%
Risk Exposure Amount (REA)	4 963	4 909	4 939	5 173	5 173	5 197	1%	-4%
Number of employees (FTEs)	783	789	771	772	765	771	0%	4%

Banking Baltic countries - Volumes

EURbn	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg %	
							Q2/Q1	Q2/Q2
Lending to corporates	5.2	5.1	5.2	5.3	5.4	5.3	2%	-4%
Lending to households	2.6	2.6	2.6	2.6	2.6	2.6	0%	0%
Consumer lending	0.3	0.3	0.3	0.3	0.3	0.4	0%	0%
Total lending	8.1	8.0	8.1	8.2	8.3	8.3	1%	-2%
Corporate deposits	2.7	2.7	3.0	3.1	2.8	2.7	0%	-4%
Household deposits	1.3	1.2	1.2	1.1	1.0	1.0	8%	30%
Total deposits	4.0	3.9	4.2	4.2	3.8	3.7	3%	5%

Retail Banking Other

Retail Banking Other - Financial highlights

EURm	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	-21	-18	-6	-13	-28	-33	17%	-25%
Net fee and commission income	-16	-10	-16	-8	-11	-5	60%	45%
Net result from items at fair value	2	1	-1	-1	0	0	100%	
Equity method & other income	8	6	7	6	4	8	33%	100%
Total income incl. allocations	-27	-21	-16	-16	-35	-30	29%	-23%
Staff costs	-94	-91	-94	-90	-93	-88	3%	1%
Other exp, excl. depreciations	97	88	79	97	96	94	10%	1%
Total expenses incl. allocations	-5	-11	-22	-9	-14	-9	-55%	-64%
Profit before loan losses	-32	-32	-38	-25	-49	-39	0%	-35%
Net loan losses	1	-2	-3	-4	-4	-1		
Operating profit	-31	-34	-41	-29	-53	-40	-9%	-42%
Economic capital (EC)	0	4	18	17	20	12	-100%	-100%
Number of employees (FTEs)	4 697	4 598	4 527	4 442	4 418	4 414	2%	6%

Retail Banking - Market shares

Banking Denmark

	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13
Mortgage lending	17.4%	17.4%	17.3%	17.3%	17.2%	17.1%	17.0%	17.0%
Consumer lending	19.1%	19.5%	19.7%	20.1%	20.1%	20.2%	20.2%	21.2%
Corporate lending	24.0%	23.6%	23.8%	22.6%	23.3%	23.7%	23.8%	23.9%
Household deposits	23.2%	23.2%	23.2%	23.4%	23.4%	23.2%	23.1%	22.9%
Corporate deposits	26.2%	27.7%	28.6%	29.3%	29.8%	25.8%	27.3%	24.2%

Banking Finland

	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13
Mortgage lending	30.5%	30.5%	30.5%	30.5%	30.5%	30.4%	30.3%	30.3%
Consumer lending	31.0%	31.0%	31.0%	30.9%	30.9%	31.0%	31.0%	31.0%
Corporate lending	28.6%	28.8%	29.0%	29.3%	29.6%	30.1%	29.2%	29.2%
Household deposits	29.5%	29.4%	29.6%	30.0%	30.1%	30.1%	30.2%	30.2%
Corporate deposits	34.9%	32.0%	31.7%	33.4%	33.7%	33.7%	34.1%	34.1%

Banking Norway

	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13
Mortgage lending	11.1%	11.0%	11.0%	11.1%	11.1%	11.1%	11.1%	11.2%
Consumer lending	7.6%	7.8%	7.5%	7.4%	7.5%	7.2%	7.3%	7.2%
Corporate lending	12.5%	12.8%	12.8%	12.6%	12.8%	12.6%	12.8%	12.8%
Household deposits	7.9%	8.0%	8.1%	8.1%	8.0%	8.1%	8.2%	8.2%
Corporate deposits	11.1%	11.5%	13.0%	12.3%	13.7%	12.0%	12.3%	13.1%

Banking Sweden

	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13
Mortgage lending	15.5%	15.5%	15.5%	15.5%	15.5%	15.4%	15.3%	15.1%
Consumer lending	7.0%	7.1%	7.3%	7.4%	7.6%	7.6%	7.8%	7.9%
Corporate lending	12.9%	13.1%	13.9%	13.8%	14.0%	13.8%	13.9%	13.9%
Household deposits	14.8%	14.8%	15.1%	15.2%	15.4%	15.6%	15.8%	15.8%
Corporate deposits	14.8%	16.0%	14.5%	16.1%	15.5%	15.5%	15.6%	15.9%

Banking Baltic countries

	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13
Mortgage lending	15.4%	15.5%	15.4%	15.5%	15.5%	15.5%	15.3%	15.2%
Consumer lending	6.2%	6.3%	6.3%	6.3%	6.5%	6.5%	6.4%	6.5%
Corporate lending	15.7%	16.1%	16.4%	16.9%	17.2%	17.2%	16.9%	16.6%
Household deposits	5.4%	5.3%	5.3%	4.9%	4.8%	4.7%	4.7%	4.6%
Corporate deposits	8.8%	8.4%	10.1%	10.7%	9.8%	10.3%	9.9%	9.4%

Nordea Finance - Financial highlights

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

EURm	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13
Net interest income	122	120	124	125	117	115	117	111
Net fee and commission income	34	32	33	34	34	33	36	33
Net result from items at fair value	0	0	0	0	0	0	0	0
Equity method & other income	6	5	8	6	6	7	9	6
Total operating income	163	158	165	165	157	155	162	151
Net loan losses	-8	-10	-10	-1	-10	-7	-10	-5
Economic capital (EC)	1 531	1 440	1 651	1 597	1 623	1 578	1 588	1 608
Risk Exposure Amount (REA)	10 094	10 037	11 508	11 133	11 397	11 363	11 563	11 710
Number of employees (FTEs)	1 148	1 129	1 127	1 129	1 153	1 163	1 165	1 165

Nordea Finance - Volumes by Product Class

EURbn	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13
Investment credits	11.6	11.6	11.4	11.7	11.5	11.8	11.7	11.7
Working capital	2.5	2.3	2.3	2.4	2.3	2.3	2.2	2.2
Consumer credits	2.8	2.7	2.7	2.7	2.7	2.6	2.6	2.7
Total volume	16.8	16.6	16.4	16.8	16.5	16.7	16.5	16.6

Nordea Finance - New business volume by Concept

EURm	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13
Sales Finance								
Equipment Finance	324	267	310	299	327	300	342	332
Car Finance	482	456	455	455	466	433	407	435
Point of Sale (POS)	502	477	548	502	541	488	516	564
Bank Channel								
Asset Finance Solutions	730	618	659	688	731	659	759	598
Unsecured Lending	600	549	567	550	565	491	489	480
Total volume	2 638	2 366	2 540	2 493	2 630	2 372	2 519	2 408



Nordea 
Wholesale Banking

Wholesale Banking - Financial highlights

EURm	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	265	254	294	283	278	271	4%	-5%	0%	-3%
Net fee and commission income	139	143	172	138	157	173	-3%	-11%	-4%	-12%
Net result from items at fair value	233	312	120	138	206	215	-25%	13%	-26%	13%
Equity method & other income	1	1	1	1	1	1	0%	0%	0%	0%
Total income incl. allocations	638	710	587	560	642	660	-10%	-1%	-12%	0%
Staff costs	-204	-203	-197	-177	-198	-196	0%	3%	-1%	5%
Other exp, excl. depreciations	-22	-20	-27	-14	-15	-13	10%	47%	5%	54%
Total expenses incl. allocations	-236	-226	-227	-200	-222	-217	4%	6%	2%	8%
Profit before loan losses	402	484	360	360	420	443	-17%	-4%	-19%	-4%
Net loan losses	-25	-30	-26	-25	-13	-34	-17%	92%	-18%	95%
Operating profit	377	454	334	335	407	409	-17%	-7%	-19%	-8%
Cost/income ratio, %	37	32	39	36	35	33				
ROCAR, %	14	17	12	12	15	15				
Economic capital (EC)	7 872	8 379	7 926	8 427	8 361	8 542	-6%	-6%		
Risk exposure amount (REA)	53120	56 330	53 415	57 346	58 011	59 307	-6%	-8%		
Number of employees (FTEs)	5 836	5 924	5 985	6 004	5 968	6 007	0	0		

Wholesale Banking - Divisional breakdown

Q2 2015

EURm	CIB	SOOS	Russia	Other	Total
Net interest income	150	75	58	-18	265
Net fee and commission income	121	15	3	0	139
Net result from items at fair value	73	7	4	149	233
Equity method & other income	0	0	0	1	1
Total operating income	344	97	65	132	638
Staff costs	-10	-5	-13	-176	-204
Other exp, excl. Depreciation	-95	-10	-5	88	-22
Total operating expenses	-105	-15	-24	-92	-236
Profit before loan losses	239	82	41	40	402
Net loan losses	-19	4	-11	1	-25
Operating profit	220	86	30	41	377
Number of employees (FTEs)	169	77	1 081	4 509	5 836

Wholesale Banking - Volumes

EURbn	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Total lending	113.6	113.7	106.9	113.7	103.7	101.0	0%	10%	1%	6%
Total deposits	71.9	76.5	63.5	71.0	67.8	70.1	-6%	6%	-5%	6%

Corporate Institutional Banking - Financial highlights

EURm	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	150	155	170	168	177	167	-3%	-15%
Net fee and commission income	121	129	148	121	136	163	-6%	-11%
Net result from items at fair value	73	91	78	53	74	58	-20%	-1%
Equity method & other income	0	0	0	0	0	0		
Total income incl. allocations	344	375	396	342	387	388	-8%	-11%
Staff costs	-10	-9	-11	-9	-9	-10	11%	11%
Other exp, excl. depreciations	-95	-95	-91	-96	-96	-102	0%	-1%
Total expenses incl. allocations	-105	-104	-102	-105	-105	-112	1%	0%
Profit before loan losses	239	271	294	237	282	276	-12%	-15%
Net loan losses	-19	-26	-15	-27	-42	-38	-27%	-55%
Operating profit	220	245	279	210	240	238	-10%	-8%
Cost/income ratio, %	31	28	26	31	27	29		
ROCAR, %	16	18	20	14	17	16		
Economic capital (EC)	4 018	4 315	4 081	4 382	4 363	4 426	-7%	-8%
Risk exposure amount (REA)	27 950	29 755	28 842	31 181	30 900	31 283	-6%	-10%
Number of employees (FTEs)	169	168	180	177	178	171	1%	-5%

Corporate Institutional Banking - Volumes

EURbn	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg %	
							Q2/Q1	Q2/Q2
Total lending	39.6	39.6	38.5	39.5	39.5	38.8	0%	0%
Total deposits	35.3	37.1	33.4	33.8	33.2	35.0	-5%	6%

Shipping, Offshore and Oil Services - Financial highlights

EURm	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	75	73	70	68	62	66	3%	21%
Net fee and commission income	15	15	19	17	16	16	0%	-6%
Net result from items at fair value	7	8	6	7	10	11	-13%	-30%
Equity method & other income	0	0	0	0	0	0		
Total operating income	97	96	95	92	88	93	1%	10%
Staff costs	-5	-5	-6	-5	-5	-5	0%	0%
Other exp, excl. Depreciations	-10	-10	-9	-11	-11	-11	0%	-9%
Total operating expenses	-15	-15	-15	-16	-16	-16	0%	-6%
Profit before loan losses	82	81	80	76	72	77	1%	14%
Net loan losses	4	-3	7	-2	27	5		-85%
Operating profit	86	78	87	74	99	82	10%	-13%
Cost/income ratio, %	15	16	16	17	18	17		
ROCAR, %	20	18	22	19	26	20		
Economic capital (EC)	1 267	1 416	1 250	1 180	1 154	1 162	-11%	10%
Risk Exposure Amount (REA)	9 055	10 115	9 137	8 612	8 409	8 457	-10%	8%
Number of employees (FTEs)	77	80	80	85	86	84	-4%	-10%

Shipping, Offshore and Oil Services - Volumes

EURbn	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg %	
							Q2/Q1	Q2/Q2
Total lending	12.3	12.8	11.6	11.2	10.6	10.7	-4%	16%
Total deposits	5.2	4.8	4.7	4.0	4.4	4.1	8%	18%

Banking Russia - Financial highlights

EURm	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	58	54	69	65	60	60	7%	-3%	-10%	8%
Net fee and commission income	3	3	4	2	4	3	0%	-25%	27%	-14%
Net result from items at fair value	4	6	-1	0	6	1	-33%	-33%	-41%	-12%
Equity method & other income	0	0	0	1	0	0			0%	0%
Total income incl. allocations	65	63	72	68	70	64	3%	-7%	-11%	5%
Staff costs	-13	-11	-13	-15	-16	-15	18%	-19%	-5%	-1%
Other exp, excl. depreciations	-5	-4	-8	-8	-7	-6	25%	-29%	-3%	-11%
Total expenses incl. allocations	-24	-17	-22	-26	-24	-22	41%	0%	22%	24%
Profit before loan losses	41	46	50	42	46	42	-11%	-11%	-23%	-3%
Net loan losses	-11	-3	-12	-2	0	-1	267%		229%	-6762%
Operating profit	30	43	38	40	46	41	-30%	-35%	-40%	-30%
Cost/income ratio. %	37	27	31	38	34	34				
ROCAR.%	19	27	24	25	29	26				
Economic capital (EC)	475	501	471	483	470	493	-5%	1%		
Risk Exposure Amount (REA)	3 433	3 574	3 288	3 415	3 182	3 332	-4%	8%		
Number of employees (FTEs)	1 081	1 202	1 348	1 377	1 383	1 399	-10%	-22%		

Banking Russia - Volumes

EURbn	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Lending to corporates	5.7	6.6	5.9	6.1	5.6	5.7	-14%	2%	-10%	-16%
Lending to households	0.4	0.4	0.3	0.5	0.5	0.5	0%	-20%	1%	-3%
Total lending	6.1	7.0	6.2	6.6	6.1	6.2	-13%	0%	-9%	-14%
Corporate deposits	0.6	0.8	0.6	1.1	1.2	1.3	-25%	-50%	-23%	-41%
Household deposits	0.1	0.1	0.1	0.2	0.2	0.2	0%	-50%	3%	-47%
Total deposits	0.7	0.9	0.7	1.3	1.4	1.5	-0.2	-0.5	-0.2	-0.4

Wholesale Banking - Other

EURm	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	-18	-28	-15	-18	-21	-22	-36%	-14%
Net fee and commission income	0	-4	1	-2	1	-9	-100%	-100%
Net result from items at fair value	149	207	37	78	116	145	-28%	28%
Equity method & other income	1	1	1	0	1	1	0%	0%
Total income incl. allocations	132	176	24	58	97	115	-25%	36%
Staff costs	-176	-178	-167	-148	-168	-166	-1%	5%
Other exp, excl. depreciations	88	89	81	101	99	106	-1%	-11%
Total expenses incl. allocations	-92	-90	-88	-53	-77	-67	2%	19%
Profit before loan losses	40	86	-64	5	20	48	-53%	100%
Net loan losses	1	2	-6	6	2	0	-50%	-50%
Operating profit	41	88	-70	11	22	48	-53%	86%
Economic capital (EC)	2 112	2 147	2 124	2 382	2 374	2 461	-2%	-11%
Risk Exposure Amount (REA)	12 682	12 886	12 148	14 138	15 520	16 235	-2%	-18%
Number of employees (FTEs)	4 509	4 474	4 377	4 365	4 321	4 353	1%	4%

Wholesale Banking Other - Volumes

EURbn	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg %	
							Q2/Q1	Q2/Q2
Total lending	55.6	54.3	50.6	56.4	47.5	45.3	2%	17%
Total deposits	30.7	33.7	24.7	31.9	28.8	29.5	-9%	7%

Nordea 
Wealth Management



Wealth Management - Financial highlights

EURm	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	25	28	33	34	38	37	-11%	-34%	-9%	-35%
Net fee and commission income	377	340	331	262	299	277	11%	26%	11%	26%
Net result from items at fair value	87	91	117	89	78	72	-4%	12%	-5%	12%
Equity method & other income	8	6	7	6	5	8	33%	60%	35%	66%
Total income incl. allocations	497	465	488	391	420	394	7%	18%	7%	18%
Staff costs	-128	-129	-132	-118	-122	-120	-1%	5%	-1%	5%
Other exp, excl. depreciations	-78	-62	-74	-65	-74	-75	26%	5%	24%	5%
Total expenses incl. allocations	-208	-192	-207	-185	-197	-197	8%	6%	8%	5%
Profit before loan losses	289	273	281	206	223	197	6%	30%	6%	29%
Net loan losses	0	-1	-2	0	-1	0	-100%	-100%	-73%	-61%
Operating profit	289	272	279	206	222	197	6%	30%	6%	30%
Cost/income ratio, %	42	41	42	47	47	50	2%	-11%		
ROCAR.%	39	39	39	28	31	29	0%	26%		
Economic capital (EC)	2319	2 186	2 101	2 248	2 183	2 121	6%	6%	5%	5%
Risk Exposure Amount (REA)	5402	5 281	4 970	4 791	4 795	4 827	2%	13%	0%	10%
Number of employees (FTEs)	3 554	3 511	3 478	3 492	3 502	3 490	1%	1%	1%	1%

Wealth Management - Divisional breakdown

Q2 2015

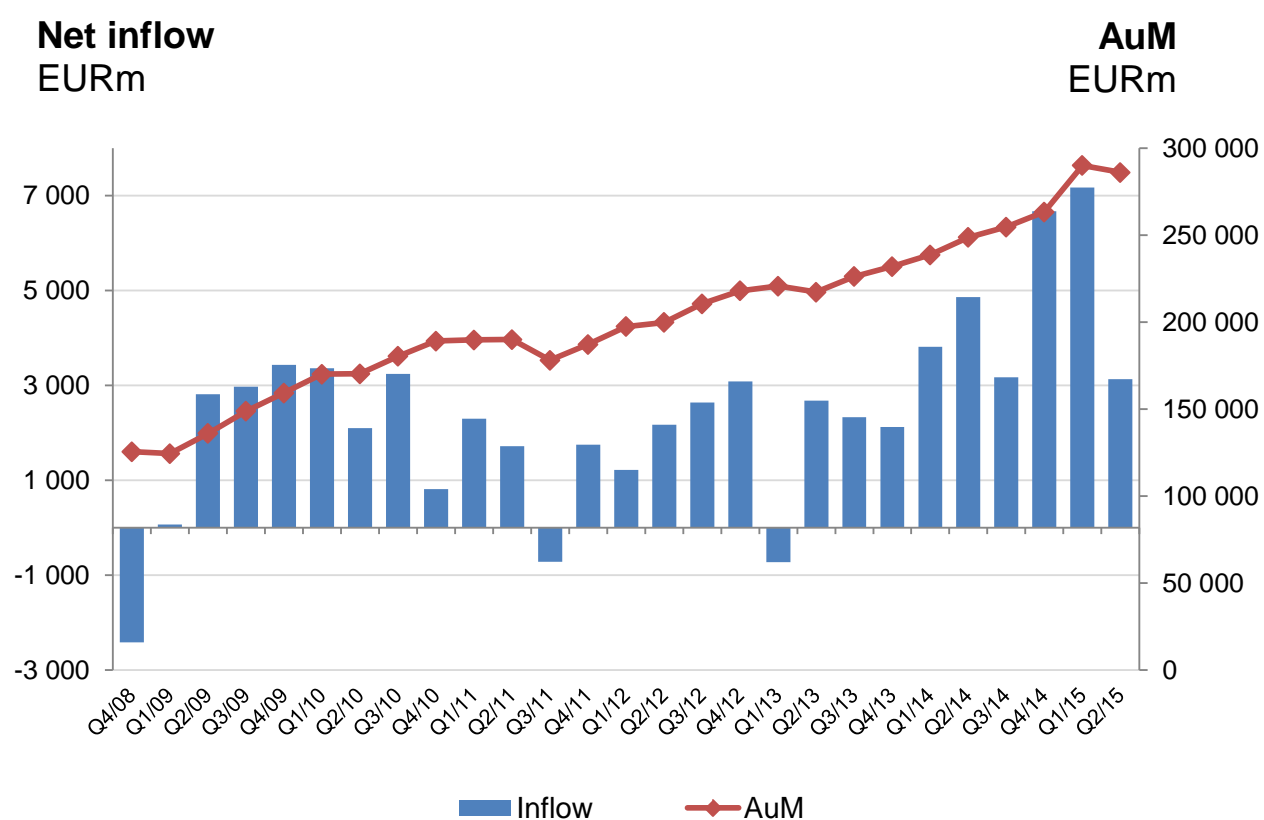
EURm	Asset Mgmt	Life & Pensions	Private Banking	Other	Total
Net interest income	0	0	25	0	25
Net fee and commission income	198	87	92	0	377
Net result from items at fair value	0	61	27	0	87
Equity method & other income	1	5	2	0	8
Total income incl. allocations	199	153	146	0	497
Staff costs	-36	-25	-46	-21	-128
Other exp, excl. depreciations	-24	-24	-44	15	-78
Total expenses incl. allocations	-60	-50	-92	-6	-208
Profit before loan losses	139	103	54	-6	289
Net loan losses	0	0	0	0	0
Operating profit	139	103	54	-6	289
Employees (FTEs)	590	1 080	1 274	610	3 554

Asset Management - Financial highlights

EURm	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	0	0	0	0	0	0		
Net fee and commission income	198	174	180	137	141	132	14%	40%
Net result from items at fair value	0	3	0	2	2	2	-100%	-100%
Equity method & other income	1	0	1	0	-2	2		
Total income incl. allocations	199	177	181	139	141	136	12%	41%
Staff costs	-36	-35	-32	-29	-29	-30	3%	24%
Other exp, excl. depreciations	-24	-23	-27	-24	-28	-24	4%	-14%
Total expenses incl. allocations	-60	-58	-60	-52	-56	-55	3%	7%
Profit before loan losses	139	119	121	87	85	81	17%	64%
Net loan losses	0	0	0	0	0	0		
Operating profit	139	119	121	87	85	81	17%	64%
Cost/income ratio, %	30	33	33	38	40	40	-9%	-25%
Income, spread (basis points)	41	39	43	34	36	36	5%	14%
Economic capital (EC)	106	110	97	116	106	98	-4%	0%
Risk Exposure Amount (REA)	501	452	319	309	303	297	11%	65%
AuM, EURbn	190.6	194.1	173.9	166.3	159.8	152.8	-2%	19%
Number of employees (FTEs)	590	600	592	588	581	572	-2%	2%

Net inflow and Assets under Management

Q2 2015



Broad based Assets under Management

Q2 2015

EURbn	Retail funds	Private Banking	Inst. sales	Life & Pensions	Total
Denmark	14	30	22	26	92
Finland	7	26	5	16	54
Norway	3	6	5	11	25
Sweden	29	19	5	11	64
International	1	13	35	2	51
All Countries	54	93	73	67	286

Net inflow

EURbn	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13
Nordic Retail funds	0.6	1.6	1.7	0.3	2.0	0.9	0.9	0.6
Private Banking	1.2	1.4	2.4	0.6	0.3	0.6	0.4	-0.4
Institutional sales	0.9	3.5	2.6	1.4	2.3	1.4	0.6	1.9
Life & Pensions	0.5	0.7	0.1	0.9	0.2	0.9	0.2	0.2
Total	3.1	7.2	6.8	3.2	4.8	3.8	2.1	2.3

Asset mix

%	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13
Equities	38.4	38.8	37.0	36.0	35.8	35.0	35.7	33.6
Fixed income	61.6	60.4	62.0	63.0	63.2	64.3	63.8	65.7
Other	0.7	0.8	1.0	1.0	1.0	0.6	0.6	0.7

Life & Pensions - Financial highlights

EURm	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Net interest income	0	0	0	0	0	0
Net fee and commission income	87	79	74	51	77	71
Net result from items at fair value	61	55	94	68	53	46
Equity method & other income	5	4	5	4	5	5
Total income incl. allocations	153	138	173	123	135	122
Staff costs	-25	-30	-34	-29	-29	-29
Other exp. excl. depreciations	-24	-19	-17	-21	-22	-23
Total expenses incl. allocations	-50	-49	-51	-50	-51	-52
Profit before loan losses	103	89	122	73	84	70
Net loan losses	0	0	0	0	0	0
Operating profit	103	89	122	73	84	70
Cost/income ratio, %	33	36	29	41	38	43
Return on Equity %	19	18	23	13	15	14
Equity	1 674	1 566	1 498	1 674	1 614	1 565
AuM, EURbn	61	62	57	57	56	54
Premiums	2 092	2 660	2 105	1 614	1 818	2 064
Number of employees (FTEs)	1 080	1 074	1 078	1 097	1 110	1 118

Life & Pensions - Gross written premiums by market

EURm	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Denmark	451	418	468	406	413	376
Finland	684	848	681	540	652	646
Norway	323	444	272	282	272	427
Sweden	622	940	636	386	366	532
Poland	12	10	46	24	32	50
Other	0	0	2	-24	83	33
Total	2 092	2 660	2 105	1 614	1 818	2 064

Life & Pensions - Asset allocation

EURm	Total EURbn		Net equity exposure %	
	Q2/15	Q1/15	Q2/15	Q1/15
Denmark	21.3	22.4	4.4	4.1
Finland	15.9	16.0	6.4	5.9
Norway	10.4	10.4	8.9	10.3
Sweden	10.9	10.8	4.5	4.6
Poland	1.6	1.8	0.0	0.0
Other	0.4	0.4	0.0	0.0
Total	60.6	61.8		

Life & Pensions - Guaranteed client returns per category

EURbn	Denmark	Finland	Norway	Sweden	Poland	Other	Total
Total Traditional AuM	15.0	3.1	6.3	2.0	0.0	0.0	26.3
of which >5%	0.1	0.0	0.0	0.0	0.0	0.0	0.1
of which 3-5%	5.0	1.1	2.6	0.0	0.0	0.0	8.7
of which 0-3%	8.3	0.0	3.0	1.1	0.0	0.0	12.4
of which 0%	0.1	0.7	0.0	0.0	0.0	0.0	0.8
of which non-guaranteed ⁾	1.6	1.3	0.6	0.9	0.0	0.0	4.4
Total Market Return AuM	6.3	12.8	4.2	9.0	1.7	0.4	34.3
of which guaranteed	0.8	0.0	0.8	1.5	0.0	0.0	3.2
of which non-guaranteed ⁾	5.5	12.8	3.3	7.4	1.7	0.4	31.1
Total Assets under Management	21.3	15.9	10.4	10.9	1.7	0.4	60.6

⁾ Includes assets exceeding liabilities to policyholders

Life & Pensions - Profit drivers

EURm	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q22015YTD
Traditional insurance								
Fee contribution	26	29	43	26	27	20	22	55
Profit sharing	5	-4	20	1	2	0	4	1
Contribution from cost result	-1	5	-11	6	-4	-1	10	4
Contribution from risk result	-2	-2	2	-4	0	-2	-10	-3
Profit Traditional	24	23	54	29	25	17	26	48
Profit Market Return products	59	42	45	51	42	35	24	101
Profit Risk products	18	18	16	16	15	16	21	36
Total product result	101	83	115	96	82	68	71	184
Net funding costs / other profits	2	6	7	-23	2	2	1	8
Operating profit	103	89	122	73	84	70	72	192
<i>Of which commissions paid to Nordea Bank</i>	6	6	6	5	5	6	5	13

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.

Life & Pensions - Solvency position

EURm	Denmark	Finland	Norway	Sweden	Life Total
Required solvency	791	108	284	145	1 330
Actual solvency capital	1 148	938	683	297	2 325
Solvency buffer	357	829	399	152	994
Solvency in % of req	145	865	241	205	175

Solvency sensitivity

EURm	Denmark	Finland	Norway	Sweden
Solvency in % of requirement	145	865	241	205
Equities drop 12%	130	764	241	204
Interest rates down 50bp	144	906	241	187
Interest rates up 50bp	147	825	241	200

Financial buffers

EURm	EURm		% of provisions	
	Q2/15	Q1/15	Q2/15	Q1/15
Denmark	1 248	1 510	10	11
Finland	1 350	1 259	56	87
Norway	279	301	6	6
Sweden	1 243	1 156	44	39
Total	4 119	4 225	18	18

Financial buffers in different scenarios

EURm	Denmark	Finland	Norway	Sweden
Financial buffers, actual	1 248	1 350	279	1 243
Equities drop 12%	1 027	1 260	189	1 226
Interest rates down 50bp	1 316	1 283	367	1 237
Interest rates up 50bp	1 193	1 404	198	1 243

Market Consistent Embedded Value (MCEV)

(mEUR)	MCEV	
	Q2/15	Q4/14
Denmark	787	1 160
Finland	1 922	1 815
Norway	1 158	1 102
Poland	86	86
Sweden	775	595
Total	4 729	4 758

- The Market Consistent Embedded Value model (MCEV) is a stochastic dividend stream model projecting future developments based on Monte Carlo simulations. The model calculates the dividend stream to the shareholders in each scenario and derives the Economic Value as the net present value of the dividend stream for the specific scenario
- The market consistency is obtained using risk free interest rates (government curves) and state price deflators for discounting. The input for the stochastic scenarios is based on historical observations of financial market data
- The specific embedded value for the individual scenario is calculated on the basis of the current local balance sheets, existing solvency regime, actuarial data and experience data for lapse rates, mortality rates etc.
- The MCEV is based on end of May 2015 data

MCEV - Movement

(mEUR)	MCEV Q2/15	New Business	Financial Effects	Expected Earnings	Other	FX Effect	MCEV Q4/14
Denmark	787	11	-312	6	-77	-1	1 160
Finland	1 922	59	-13	29	31	0	1 815
Norway	1 158	17	-17	22	-11	45	1 102
Poland	86	0	-2	2	-2	3	86
Sweden	775	66	-4	9	102	7	595
Total	4 729	152	-348	69	43	54	4 758

During the reporting period the MCEV value for Nordea Life & Pensions has decreased by EUR -29m compared to year-end 2014. The key drivers are:

- **New Business:** A positive new business inflow with an MCEV impact of EUR 152m predominantly driven by the Swedish and Finnish Market Return products
- **Financial effects:** Interest rate levels have decreased resulting in a decrease in the MCEV of EUR -348m. Denmark is most impacted due to the business composition and the local accounting as well as profit sharing principles being on a market value basis
- **Dividend ('Other'):** A total dividend of EUR 303m has been paid out from the Danish, Finnish and Polish entities to Nordea Life Holding AB
- **Income statement ('Other'):** Positive income of EUR 100m compared to expected transfer from VIF to shareholder's equity of EUR 173m
- **Regulatory Changes ('Other'):** **New regulation in Sweden** came into force 1 January 2015. This has had an adverse impact on the level of premiums paid by costumers leading to a negative impact on the MCEV of EUR -10m
- **Financial buffers ('Other'):** Increased financial buffer levels resulting in an increase in the MCEV of EUR 140m
- **Increase in AuM ('Other'):** AuM increased due to market movements, contributing with a positive development in the MCEV of EUR 154m, mainly driven by the Finnish and Swedish entities
- **Additional impacts ('Other'):** In addition to the above items other explanatory factors are experience effects as well as improved business logic/assumptions

MCEV - Value of In-Force business (VIF)

(mEUR)	Value of In-Force	
	Q2/15	Q4/14
Denmark	-58	254
Finland	1 497	1 240
Norway	624	591
Poland	52	36
Sweden	546	386
Total	2 660	2 508

During the reporting period the value of Nordea Life & Pensions' In-Force business has increased by EUR 152m compared to year-end 2014. The key drivers are in line with overall MCEV changes explained above excluding the 'Income Statement' and 'Dividend' effects

MCEV - New Business and Margins

(mEUR)	Value of New Business		Margins	
	Q2/15	Q4/14	Q2/15	Q4/14
Traditional	0	0	0%	0%
Market Return	149	242	43%	40%
Risk	3	6	22%	21%

- The margin for Traditional and Market Return products is calculated on the basis of annual premium equivalent (APE) standard (10 years). For Risk products, the value of new business and the margin are calculated on a one-year horizon (annual margin) given the duration of the products
- The composition of written new business has shifted towards higher margin Market Return and Risk products
- On an annualised basis the value of new business within the Market Return products is higher than for Q4 2014 driven by a strong sale within the Finnish and Swedish businesses
- On an annualised basis the value of new business within the Risk products is on the same level as for Q4 2014

MCEV - Sensitivities

Assumption change	Scenario	Denmark	Finland	Norway	Poland	Sweden
Interest rate	IntRates -100bp	-26.5%	-1.0%	-10.6%	-23.4%	4.7%
	IntRates -50bp	-12.7%	-0.4%	-3.6%	-10.8%	2.3%
	IntRates +50bp	12.0%	0.3%	1.4%	8.9%	-2.4%
	IntRates +100bp	23.5%	0.5%	1.9%	16.5%	-5.0%
Equity return	EquityReturn +10pct	5.2%	6.3%	2.5%	13.1%	5.3%
	EquityReturn -10pct	-5.7%	-6.2%	-2.8%	-13.1%	-5.3%
Admin costs	AdminCost +10pct	-5.9%	-0.9%	-2.4%	-2.1%	-3.1%
	AdminCost -10pct	5.7%	0.9%	2.3%	2.1%	3.1%
Surrender rates	Surrender +10pct	1.8%	-2.2%	-1.4%	-0.2%	-3.0%
	Surrender -10pct	-2.0%	2.4%	1.5%	0.2%	3.3%
Pay-up rates	Lapse +10pct	-1.4%	-0.1%	-0.5%	0.0%	-1.3%
	Lapse -10pct	1.5%	0.1%	0.5%	0.0%	1.5%

- The sensitivity to interest movements varies between countries due to differences in local accounting rules

Private Banking - Financial highlights

EURm	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	25	28	33	34	38	36	-11%	-34%
Net fee and commission income	92	87	78	75	81	75	6%	14%
Net result from items at fair value	27	33	23	19	23	24	-18%	17%
Equity method & other income	2	1	1	1	1	1	100%	100%
Total income incl. allocations	146	149	135	129	143	136	-2%	2%
Staff costs	-46	-45	-44	-42	-44	-42	2%	5%
Other exp, excl. depreciations	-44	-38	-43	-42	-42	-47	16%	5%
Total expenses incl. allocations	-92	-84	-88	-86	-87	-89	10%	6%
Profit before loan losses	54	65	47	43	56	47	-17%	-4%
Net loan losses	0	-1	-2	0	-1	0	-100%	-100%
Operating profit	54	64	45	43	55	47	-16%	-2%
Cost/income ratio. %	63	56	64	67	61	65	13%	3%
ROCAR.%	32	39	30	29	38	34	-18%	-16%
Economic capital (EC)	520	499	497	445	446	443	4%	17%
Risk Exposure Amount (REA)	3 108	3 034	2 857	2 688	2 698	2 736	2%	15%
Number of employees (FTEs)	1 274	1 255	1 231	1 233	1 237	1 226	2%	3%

Wealth Management - Other

EURm	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	0	0	0	0	0	0		
Net fee and commission income	0	0	0	0	0	0		
Net result from items at fair value	0	0	0	0	0	0		
Equity method & other income	0	0	0	0	0	0		
Total income incl. allocations	0	0	0	0	0	0		
Staff costs	-21	-19	-22	-18	-20	-19	11%	5%
Other exp, excl. depreciations	15	18	12	22	18	17	-17%	-17%
Total expenses incl. allocations	-6	-1	-9	4	-2	-2		200%
Profit before loan losses	-6	-1	-9	4	-2	-2		200%
Net loan losses	0	0	0	0	0	0		
Operating profit	-6	-1	-9	4	-2	-2		200%
Economic capital (EC)	19	11	10	12	16	15	73%	19%
Number of employees (FTEs)	610	582	577	575	574	573	5%	6%

Group Functions and Other



Group Corporate Centre - Financial highlights

EURm	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	98	69	47	67	67	90	42%	46%
Net fee and commission income	-2	-4	-3	-3	-2	-3	-50%	0%
Net result from items at fair value	17	92	16	30	21	23	-82%	-19%
Equity method & other income	8	8	14	8	8	5	4%	0%
Total income incl. allocations	121	165	74	102	94	115	-27%	29%
Staff costs	-78	-77	-76	-66	-76	-60	1%	3%
Other exp, excl. depreciations	22	19	10	9	19	-1	19%	16%
Total expenses incl. allocations	-70	-73	-79	-70	-71	-71	-3%	-1%
Net loan losses	0	0	0	0	0	0		
Operating profit	51	92	-5	32	23	44	-45%	123%
Economic capital (EC)	918	896	827	844	806	913	3%	14%
Risk Exposure Amount (REA)	6 419	6 596	6 470	6 669	6 427	6 566	-3%	0%
Number of employees (FTEs)	2 661	2 613	2 565	2 555	2 530	2 130	2%	5%

Group functions, Other & Eliminations

EURm	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	37	33	18	45	30	20	12%	23%
Net fee and commission income	-12	-7	-14	-4	-6	-16	71%	100%
Net result from items at fair value	-25	3	-20	-41	-43	5		-42%
Equity method & other income	0	5	0	382	5	6	-100%	-100%
Total income incl. allocations	0	34	-16	382	-14	15	-100%	-100%
Staff costs	-34	-42	-10	-43	-180	-46	-19%	-81%
Other exp, excl. depreciations	27	19	34	23	-11	12	46%	
Total expenses incl. allocations	-13	-31	5	-380	-204	-42	-57%	-94%
Net loan losses	-2	-1	1	-1	-2	0	100%	0%
Operating profit	-15	3	-10	1	-220	-27		-93%
Economic capital (EC)	2 024	1 595	1 563	1 427	1 507	901	27%	34%
Risk Exposure Amount (REA)	14 809	11 000	10 617	10 087	10 542	13 492	35%	40%
Number of employees (FTEs)	960	969	959	946	953	887	-1%	1%



Nordea 
Customer segments

Household customers

Total household customers

	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Total number of customers, '000	10 062	9 997	10 056	10 017	9 966	9 930
Of which Gold + Private Banking	3 289	3 281	3 266	3 253	3 238	3 221
Income, EURm	1 029	1 055	1 054	1 029	1 043	1 024
Volumes, EURbn						
Lending	164	161	159	162	159	159
Deposit	88	84	85	86	87	85

Nordic Gold customers

	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Number of customers '000	3 112	3 101	3 090	3 080	3 066	3 049
Income, EURm	707	716	727	706	698	686
Volumes, EURbn						
Lending	142	140	139	141	139	139
Deposit	58	56	57	58	58	57

Private Banking

	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Number of customers '000	113	111	110	110	110	110
Income, EURm	144	151	127	121	136	129
Volumes, EURbn						
Lending	10	9	9	9	9	9
Deposit	13	12	11	11	11	11
Assets under Management	93	93	84	82	81	79

Other Nordic household customers

	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Income, EURm	161	172	182	183	189	192
Volumes, EURbn						
Lending	8	8	8	8	8	9
Deposit	16	15	16	16	16	16

Baltic household customers

	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Number of customers '000	399	396	394	387	383	380
Of which Gold + Private Banking	64	69	66	63	62	61
Income, EURm	14	12	13	13	12	11
Volumes, EURbn						
Lending	3	3	3	3	3	3
Deposit	1	1	1	1	1	1

Russian household customers

	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Number of customers '000	34	35	37	39	39	42
Income, EURm	3	4	5	6	7	6
Volumes, EURbn						
Lending	0	0	0	1	1	1
Deposit	0	0	0	0	0	0

Corporate customers

Total customers

	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Income, EURm	1 050	1 103	1 137	1 058	1 126	1 097
Volumes, EURbn - Lending	139	140	137	140	137	137
Volumes, EURbn - Deposit	86	87	83	84	85	84

Corporate Institutional Banking

	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Number of customers '000	12	12	12	12	12	12
Income, EURm	344	375	396	342	387	388
Volumes, EURbn - Lending	40	40	39	40	40	39
Volumes, EURbn - Deposit	35	37	33	34	33	35

Large corporate customers

	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Number of customers '000	31	31	31	30	30	30
Income, EURm	316	334	336	316	333	316
Volumes, EURbn - Lending	52	52	52	53	52	53
Volumes, EURbn - Deposit	21	21	20	21	22	20

Other Nordic corporate customers

	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Income, EURm	199	209	212	215	224	214
Volumes, EURbn - Lending	24	24	23	24	24	23
Volumes, EURbn - Deposit	21	21	21	21	22	21

Shipping, Offshore & Oil Services

	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Number of customers '000	2	2	2	2	2	2
Income, EURm	97	96	95	92	88	93
Volumes, EURbn - Lending	12	13	12	11	11	11
Volumes, EURbn - Deposit	5	5	5	4	4	4

Russian corporate customers

	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Number of customers '000	3	3	3	3	3	3
Income, EURm	62	59	67	62	63	58
Volumes, EURbn - Lending	6	7	6	6	6	6
Volumes, EURbn - Deposit	1	1	1	1	1	1

Baltic corporate customers

	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Number of customers '000	40	40	39	38	38	37
Income, EURm	32	30	31	30	32	28
Volumes, EURbn - Lending	5	5	5	5	5	5
Volumes, EURbn - Deposit	3	3	3	3	3	3

Retail Banking - Customers

Banking Denmark

Customers	1 801 000
Locations	142

Banking Finland

Customers	3 073 000
Locations	175

Banking Norway

Customers	889 000
Locations	86

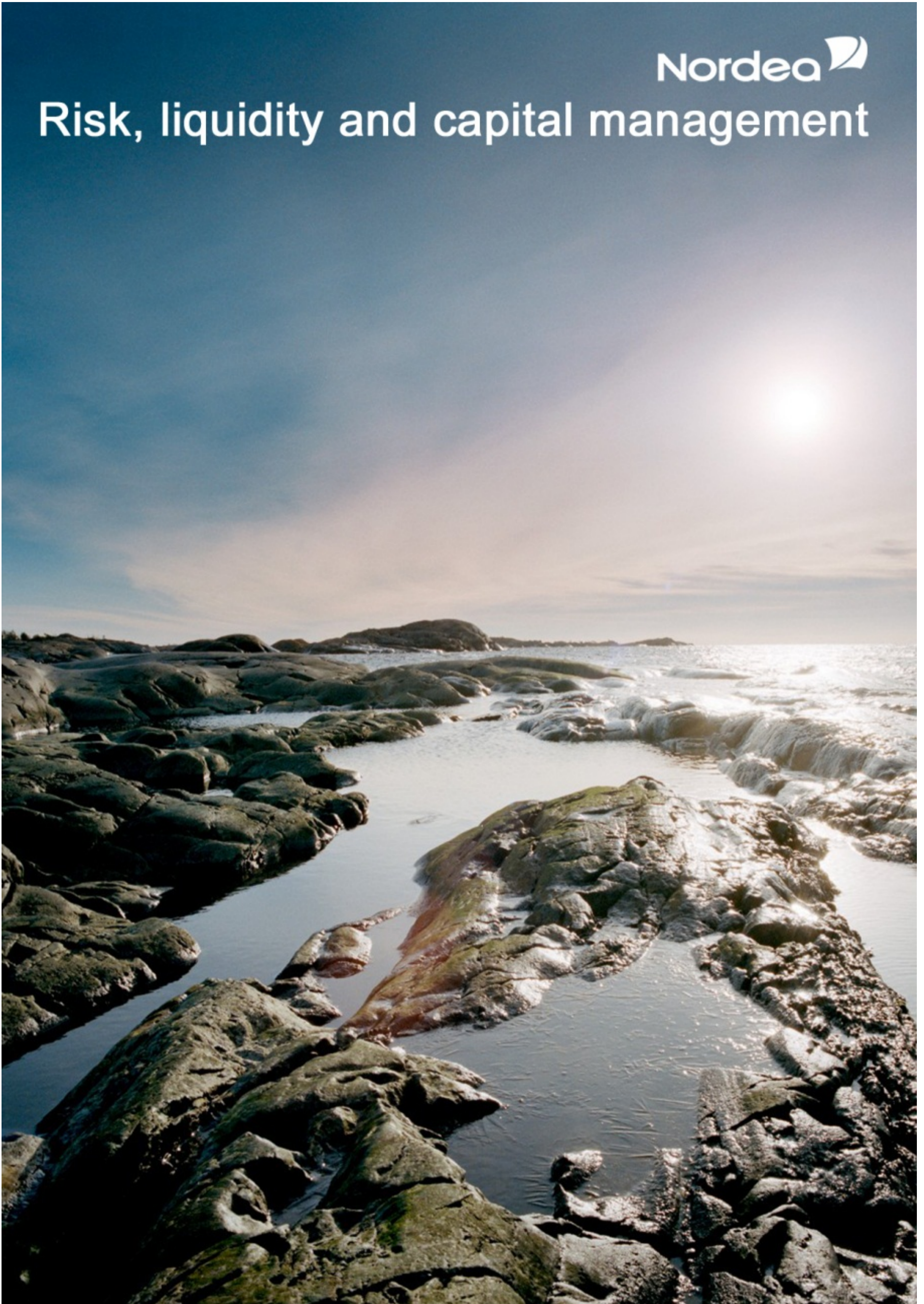
Banking Sweden

Customers	4 339 000
Locations	207

Banking Baltics countries

Customers	436 000
Locations	36

Risk, liquidity and capital management



Lending to the public by sector

Q2 2015

30 quarters

EURbn	Corporate	Mortgage	Consumer	Reverse repos	Public sector	Total	
Q4/07	126	83	24	7	4	245	
Q1/08	131	85	25	8	5	254	
Q2/08	139	87	26	13	5	270	
Q3/08	144	87	26	12	4	272	
Q4/08	141	84	25	11	5	265	
Q1/09	144	87	24	15	4	274	
Q2/09	141	89	26	18	5	278	
Q3/09	138	94	27	19	6	283	
Q4/09	137	97	26	16	6	282	
Q1/10	146	100	27	15	4	292	
Q2/10	151	104	28	15	4	303	
Q3/10	146	107	29	23	9	314	
Q4/10	152	111	29	17	5	314	
Q1/11	152	112	29	23	6	322	
Q2/11	152	114	30	23	5	325	
Q3/11	155	116	30	26	6	333	
Q4/11	158	120	31	24	5	337	
Q1/12	161	123	30	22	5	341	
Q2/12	163	125	30	27	5	350	
Q3/12	162	129	29	29	5	353	
Q4/12	157	129	29	26	5	346	
Q1/13	156	130	29	34	5	355	
Q2/13	149	124	28	35	4	340	excl. Poland
Q3/13	147	125	29	37	5	343	excl. Poland
Q4/13	144	125	28	40	6	342	excl. Poland
Q1/14	146	126	28	41	6	346	excl. Poland
Q2/14	144	127	28	43	5	347	excl. Poland
Q3/14	148	129	28	49	6	360	excl. Poland
Q4/14	144	126	28	45	6	348	excl. Poland
Q1/15	150	129	28	46	5	358	excl. Poland
Q2/15	147	130	28	47	5	358	excl. Poland

Lending to the public by country and industry

Q2 2015

EURm	Nordea	TOT	Denmark	Finland	Norway	Sweden	Baltics	Russia
Real estate management and investment	43 800	12%	8 895	8 067	9 821	14 944	1 342	732
Other financial institutions	14 483	4%	3 270	1 037	959	8 839	379	0
Industrial commercial services etc	13 119	4%	5 836	1 252	2 129	3 380	480	42
Consumer staples (food, agriculture etc)	12 269	3%	8 304	1 176	1 873	506	391	19
Shipping and offshore	10 657	3%	397	3 143	4 973	2 133	11	0
Retail trade	10 441	3%	3 804	2 136	1 228	2 597	646	30
Other materials (chemical, building materials etc)	6 669	2%	551	1 748	357	2 174	259	1 580
Utilities (distribution and production)	5 999	2%	1 240	1 871	798	1 421	421	248
Construction and engineering	4 824	1%	1 160	934	1 771	699	259	1
Transportation	3 868	1%	493	819	782	957	591	226
Energy (oil, gas etc)	3 392	1%	1	2	881	2 049	24	435
Other, public and organisations	3 127	1%	1 443	1 175	109	211	191	0
Media and leisure	2 631	1%	880	510	416	764	57	3
Consumer durables (cars, appliances etc)	2 487	1%	334	398	1 084	611	50	11
Industrial capital goods	2 246	1%	464	869	198	684	30	0
Health care and pharmaceuticals	1 822	1%	577	333	179	699	34	0
Paper and forest materials	1 814	1%	334	692	55	542	76	116
IT software, hardware and services	1 717	0%	773	344	194	372	29	5
Telecommunication operators	1 163	0%	89	431	177	392	13	60
Metals and mining materials	876	0%	33	181	167	406	20	69
Telecommunication equipment	31	0%	4	19	0	6	2	0
Banks	0		0	0	0	0	0	0
	147 438	41%	38 881	27 138	28 151	44 387	5 306	3 575
Reversed repurchase agreements	46 945	13%	0	46 945	0	0	0	0
Corporate	194 383	54%	38 881	74 083	28 151	44 387	5 305	3 575
Household	158 584	44%	40 519	36 486	28 243	48 257	2 990	348
Public sector	4 613	1%	1 391	1 289	413	1 375	145	0
Lending to the public by country	357 580	100%	80 791	111 857	56 807	94 020	8 440	3 923
Excl. reversed repurchase agreements	310 635		80 791	64 912	56 807	94 020	8 440	3 923

Q1 2015

EURm	Nordea	TOT	Denmark	Finland	Norway	Sweden	Baltics	Russia
Real estate management and investment	43 566	12%	8 861	7 960	9 771	14 826	1 344	804
Other financial institutions	15 568	4%	3 380	1 004	1 157	9 688	339	0
Industrial commercial services etc	13 397	4%	5 951	1 219	2 485	3 266	432	44
Consumer staples (food, agriculture etc)	12 511	3%	8 270	1 239	1 777	860	363	2
Shipping and offshore	10 733	3%	437	3 380	5 129	1 787	0	0
Retail trade	10 660	3%	3 909	2 049	1 360	2 728	579	35
Other materials (chemical, building materials etc)	7 038	2%	600	1 709	351	1 990	233	2 154
Utilities (distribution and production)	5 966	2%	1 296	1 752	831	1 296	457	334
Construction and engineering	4 702	1%	1 288	766	1 742	685	220	0
Transportation	3 977	1%	562	797	806	937	631	242
Energy (oil, gas etc)	3 616	1%	2	2	915	2 194	23	480
Other, public and organisations	3 097	1%	1 258	1 439	114	1	286	0
Media and leisure	2 769	1%	918	503	597	690	58	3
Consumer durables (cars, appliances etc)	2 485	1%	384	458	966	603	52	22
Industrial capital goods	2 124	1%	447	813	227	614	22	0
Paper and forest materials	2 035	1%	340	865	60	579	70	122
IT software, hardware and services	1 906	1%	945	320	313	301	16	11
Health care and pharmaceuticals	1 785	0%	608	334	162	645	35	0
Telecommunication operators	1 091	0%	137	417	185	287	3	64
Metals and mining materials	909	0%	31	172	168	444	20	72
Telecommunication equipment	33	0%	4	23	0	5	2	0
Banks	0		0	0	0	0	0	0
	149 968	42%	39 629	27 221	29 117	44 426	5 186	4 389
Reversed repurchase agreements	46 232	13%	0	46 232	0	0	0	0
Corporate	196 200	55%	39 629	73 454	29 117	44 426	5 186	4 389
Household	156 516	44%	40 637	36 221	27 748	46 852	2 982	370
Public sector	5 004	1%	1 328	1 315	31	2 168	162	0
Lending to the public by country	357 720	100%	81 593	110 989	56 896	93 446	8 330	4 759
Excl. reversed repurchase agreements	311 489		81 593	64 758	56 896	93 446	8 330	4 759

Credit portfolio by industry

Q2 2015

EURm	Lending to the public	ch. Q2/Q1	Impaired loans		Allowances		Loan loss net
			on/off bal. gross	ch. Q2/Q1	Individually & collectively	ch. Q2/Q1	
Real estate management and investment	43 800	1%	791	-2%	299	2%	15
Other financial institutions	14 483	-7%	232	-11%	152	-5%	-8
Industrial commercial services etc	13 119	-2%	393	3%	189	1%	2
Consumer staples (food, agriculture etc)	12 269	-2%	944	5%	352	8%	31
Shipping and offshore	10 657	-1%	137	-23%	126	-10%	-5
Retail trade	10 441	-2%	399	-6%	194	-2%	-4
Other materials (chemical, building materials etc)	6 669	-5%	267	-8%	165	2%	3
Utilities (distribution and production)	5 999	1%	13	-14%	7	-10%	-1
Construction and engineering	4 824	3%	234	-1%	158	2%	16
Transportation	3 868	-3%	49	1%	25	-7%	0
Energy (oil, gas etc)	3 392	-6%	2	3%	4	3%	0
Other, public and organisations inc rev. repos	3 127	1%	73	-6%	67	-4%	1
Media and leisure	2 631	-5%	72	-24%	30	-40%	-6
Consumer durables (cars, appliances etc)	2 487	0%	154	-39%	74	-15%	23
Industrial capital goods	2 246	6%	142	-7%	79	17%	13
Health care and pharmaceuticals	1 822	2%	23	-13%	8	-5%	0
Paper and forest materials	1 814	-11%	29	-65%	28	-37%	-3
IT software, hardware and services	1 717	-10%	87	-2%	43	3%	0
Telecommunication operators	1 163	7%	10	-77%	16	-64%	0
Metals and mining materials	876	-4%	60	-1%	40	2%	0
Telecommunication equipment	31	-7%	1	-20%	1	0%	0
Country Risk Reserve / Banks	0	0%	0	0%	11	-3%	1
	147 438	-2%	4 111	-7%	2 065	-3%	80
Reversed repurchase agreements	46 945	2%	0	0	0	0	0
Corporate	194 383	-1%	4 111	-7%	2 065	-3%	80
Household	158 584	1%	1 862	-5%	702	-2%	23
Public sector	4 613	-8%	0	0%	0	0%	0
Nordea	357 580	0%	5 973	-6%	2 767	-3%	103
Excl. reversed repurchase agreements	310 635						

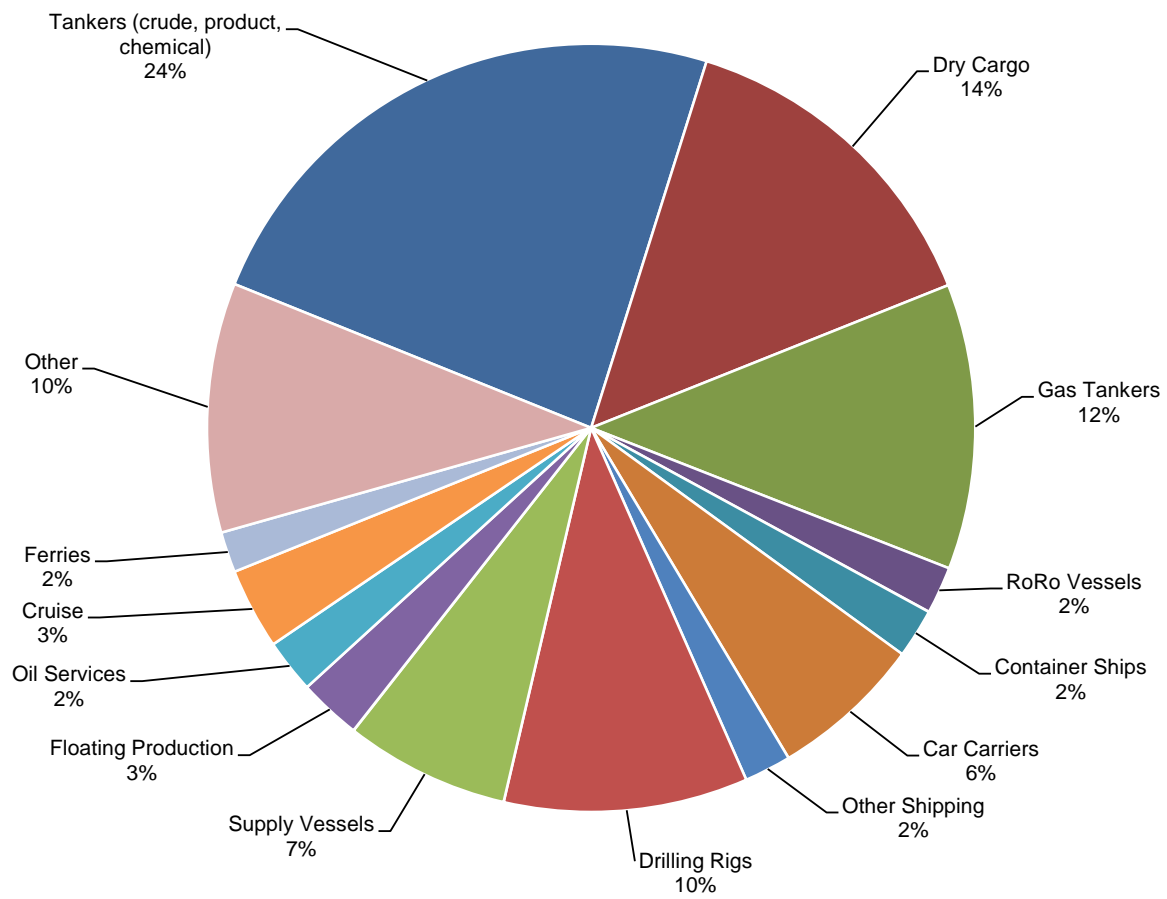
Q1 2015

EURm	Lending to the public	ch. Q1/Q4	Impaired loans		Allowances		Loan loss net
			on/off bal. gross	ch. Q1/Q4	Individually & collectively	ch. Q1/Q4	
Real estate management and investment	43 566	3%	807	6%	294	1%	-2
Other financial institutions	15 568	19%	261	-8%	160	-11%	-3
Industrial commercial services etc	13 397	9%	383	-7%	188	0%	1
Consumer staples (food, agriculture etc)	12 511	2%	897	4%	327	8%	28
Shipping and offshore	10 733	8%	177	-2%	140	13%	-3
Retail trade	10 660	4%	427	-6%	198	4%	26
Other materials (chemical, building materials etc)	7 038	6%	292	-4%	162	3%	-2
Utilities (distribution and production)	5 966	-1%	15	71%	7	-1%	0
Construction and engineering	4 702	1%	236	13%	155	54%	13
Transportation	3 977	0%	48	-30%	26	-5%	1
Energy (oil, gas etc)	3 616	2%	2	-13%	4	-10%	0
Other, public and organisations inc rev. repos	3 097	203%	77	-40%	69	-17%	3
Media and leisure	2 769	0%	95	-9%	49	-1%	2
Consumer durables (cars, appliances etc)	2 485	-11%	255	6%	88	5%	19
Industrial capital goods	2 124	-2%	153	-8%	67	-3%	0
Paper and forest materials	2 035	9%	84	-41%	44	-8%	1
IT software, hardware and services	1 906	0%	89	1%	41	9%	4
Health care and pharmaceuticals	1 785	10%	26	-17%	8	-7%	0
Telecommunication operators	1 091	-13%	43	-51%	43	-48%	0
Metals and mining materials	909	3%	60	-8%	39	10%	3
Telecommunication equipment	33	-9%	1	-51%	1	-57%	-1
Country Risk Reserve / Banks	0	0%	0	0%	12	4%	0
	149 968	6%	4 428	-4%	2 124	2%	91
Reversed repurchase agreements	46 232	4%	0	0%	0	0%	0
Corporate	196 200	6%	4 428	-4%	2 124	2%	91
Household	156 516	2%	1 951	-2%	720	-2%	31
Public sector	5 004	-14%	0	0%	0	0%	0
Nordea	357 720	4%	6 378	-3%	2 844	1%	122
Excl. reversed repurchase agreements	311 489						

Shipping and Offshore Loan Portfolio

Q2 2015

Total: EUR 12 275 m



Impaired loans on and off balance gross by country and industry

Q2 2015

EURm	Nordea	Denmark	Finland	Norway	Sweden	Baltics	Russia
Consumer staples (food, agriculture etc)	944	880	51	10	3	0	0
Real estate management and investment	791	433	53	107	31	169	0
Retail trade	399	228	111	6	40	14	0
Industrial commercial services etc	393	170	109	51	63	0	0
Other materials (chemical, building materials etc)	267	27	186	21	17	16	0
Construction and engineering	234	128	37	46	8	15	0
Other financial institutions	232	201	31	0	0	0	0
Consumer durables (cars, appliances etc)	154	44	20	68	10	1	12
Industrial capital goods	142	4	125	0	13	0	0
Shipping and offshore	137	58	19	59	0	0	0
IT software, hardware and services	87	29	58	0	1	0	0
Other, public and organisations inc rev. repos	73	59	2	0	0	12	0
Media and leisure	72	35	22	3	12	0	0
Metals and mining materials	60	1	27	32	0	0	0
Transportation	49	34	7	5	1	1	0
Paper and forest materials	29	5	1	1	22	0	0
Health care and pharmaceuticals	23	16	7	0	0	0	0
Utilities (distribution and production)	13	11	0	1	0	0	0
Telecommunication operators	10	1	2	7	0	0	0
Energy (oil, gas etc)	2	0	2	0	0	0	0
Telecommunication equipment	1	0	1	0	0	0	0
Banks	0	0	0	0	0	0	0
Corporate	4 111	2 363	870	418	221	227	12
Household	1 862	1 178	310	57	135	136	11
Public sector	0	0	0	0	0	0	0
Nordea	5 973	3 542	1 180	476	356	363	23

Q1 2015

EURm	Nordea	Denmark	Finland	Norway	Sweden	Baltics	Russia
	897	831	54	10	3	0	0
Real estate management and investment	807	435	48	104	29	190	0
Retail trade	427	264	123	6	19	15	0
Industrial commercial services etc	383	166	127	50	39	0	0
Other materials (chemical, building materials etc)	292	28	176	29	43	16	0
Other financial institutions	261	226	33	1	0	0	0
Consumer durables (cars, appliances etc)	255	90	77	63	11	1	12
Construction and engineering	236	130	33	63	10	1	0
Shipping and offshore	177	75	20	63	19	0	0
Industrial capital goods	153	6	134	0	13	0	0
Media and leisure	95	43	34	4	12	2	0
IT software, hardware and services	89	29	57	0	2	0	0
Paper and forest materials	84	7	16	1	60	0	0
Other, public and organisations inc rev. repos	77	68	1	0	4	4	0
Metals and mining materials	60	1	27	32	0	0	0
Transportation	48	34	7	4	1	2	0
Telecommunication operators	43	1	2	41	0	0	0
Health care and pharmaceuticals	26	18	7	1	0	0	0
Utilities (distribution and production)	15	13	0	2	0	0	0
Energy (oil, gas etc)	2	0	2	0	0	0	0
Telecommunication equipment	1	0	1	0	0	0	0
Corporate	4 428	2 468	980	472	265	230	12
Household	1 951	1 225	348	70	130	132	11
Public sector	0	0	0	0	0	0	0
Nordea	6 378	3 693	1 328	542	395	363	23

Loan losses quarterly

Q4 2008 - Q2 2015

EURm	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13
Gross	283	296	347	316	316	308	352	296	354
Reversals	-180	-174	-218	-204	-181	-150	-172	-126	-169
Net	103	122	129	112	135	158	180	171	186

EURm	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Gross	355	417	423	488	349	440	332	302	392
Reversals	-156	-173	-168	-272	-130	-177	-220	-183	-150
Net	199	244	254	217	218	263	112	118	242

EURm	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Gross	397	371	373	358	481	440	516	407	476
Reversals	-231	-164	-128	-97	-135	-82	-91	-51	-157
Net	166	207	245	261	358	358	425	356	320

Impaired loans and total allowances

9 quarters

EURm	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13
Impaired loans gross individually assessed	5 811	6 166	6 425	6 538	6 409	6 317	6 564	6 644	6 677
Allowances for individually assessed loans	2 236	2 328	2 329	2 416	2 391	2 407	2 397	2 457	2 454
Impaired loans net individually assessed	3 575	3 838	4 096	4 122	4 018	3 910	4 167	4 187	4 223
Impairment rate, gross, basis points	152	159	174	170	170	171	178	182	185
Allowances individually assessed / Impaired loans gross (%)	38	38	36	37	37	38	37	37	37
Allowances for collectively assessed loans / Impaired loans gross (%)	7	7	7	7	7	7	6	6	5
Total allowances / Impaired loans gross individually assessed (%)	46	45	43	44	44	45	43	43	43
Allowances for individually assessed loans	2 236	2 328	2 329	2 416	2 391	2 407	2 397	2 457	2 454
Allowances for collectively assessed loans	431	426	420	437	424	421	422	414	401
Total allowances and provisions	2 667	2 754	2 749	2 853	2 815	2 828	2 819	2 871	2 855
Total allowances on balance sheet items	2 667	2 754	2 749	2 855	2 815	2 828	2 819	2 871	2 855
Provisions for off balance sheet items	100	90	72	75	81	67	61	68	70
Total allowances and provisions	2 767	2 844	2 821	2 931	2 896	2 895	2 880	2 939	2 925

Net loan losses

	Q2	Q1	Q2
EURm	2015	2015	2014
Loan losses divided by class			
Realised loan losses	-	-	0
Allowances to cover realised loan losses	-	-	-
Recoveries on previous realised loan losses	0	-	-
Provisions	0	1	0
Reversal of previous provisions	-	0	0
Loans to credit institutions	0	1	0
Realised loan losses	-206	-128	-151
Allowances to cover realised loan losses	172	85	109
Recoveries on previous realised loan losses	14	12	19
Provisions	-220	-214	-228
Reversal of previous provisions	148	145	130
Loans to the public	-92	-100	-121
Realised loan losses	-1	-4	0
Allowances to cover realised loan losses	1	4	0
Provisions	-29	-39	-46
Reversal of previous provisions	18	16	32
Off-balance sheet items	-11	-23	-14
Net loan losses	-103	-122	-135

Key Ratios

	Q2	Q1	Q2
	2015	2015	2014
Loan loss ratio, basis points	12	14	16
- of which individual	12	14	15
- of which collective	0	0	1

Loans and impairment

EURm	Total		
	30 Jun 2015	31 Mar 2015	30 Jun 2014
Loans, not impaired	376 438	381 545	370 098
Impaired loans	5 811	6 166	6 409
-of which performing	3 600	3 827	4 073
-of which non-performing	2 211	2 339	2 336
Loans before allowances	382 249	387 711	376 507
Allowances for individually assessed impaired loans	-2 236	-2 328	-2 391
-of which performing	-1 316	-1 328	-1 418
-of which non-performing	-920	-1 000	-973
Allowances for collectively assessed impaired loans	-431	-426	-424
Allowances	-2 667	-2 754	-2 815
Loans, carrying amount	379 582	384 957	373 692

EURm	Central banks and credit institutions			The public		
	30 Jun 2015	31 Mar 2015	30 Jun 2014	30 Jun 2015	31 Mar 2015	30 Jun 2014
Loans, not impaired	22 004	27 239	26 619	354 434	354 306	343 479
Impaired loans	-	-	24	5 811	6 166	6 385
-of which performing	-	-	-	3 600	3 827	4 073
-of which non-performing	-	-	24	2 211	2 339	2 312
Loans before allowances	22 004	27 239	26 643	360 245	360 472	349 864
Allowances for individually assessed impaired loans	-	-	-24	-2 236	-2 328	-2 367
-of which performing	-	-	-	-1 316	-1 328	-1 418
-of which non-performing	-	-	-24	-920	-1 000	-949
Allowances for collectively assessed impaired loans	-2	-2	-3	-429	-424	-421
Allowances	-2	-2	-27	-2 665	-2 752	-2 788
Loans, carrying amount	22 002	27 237	26 616	357 580	357 720	347 076

Allowances and provisions

EURm	30 Jun 2015	31 Mar 2015	30 Jun 2014
Allowances for items on the balance sheet	-2 667	-2 754	-2 815
Provisions for off balance sheet items	-100	-90	-81
Total allowances and provisions	-2 767	-2 844	-2 896

Key ratios

	30 Jun 2015	31 Mar 2015	30 Jun 2014
Impairment rate, gross, basis points	152	159	170
Impairment rate, net, basis points	94	99	107
Total allowance rate, basis points	70	71	75
Allowances in relation to impaired loans, %	38	38	37
Total allowances in relation to impaired loans, %	46	45	44
Non-performing, not impaired, EURm	354	301	334

Credit quality

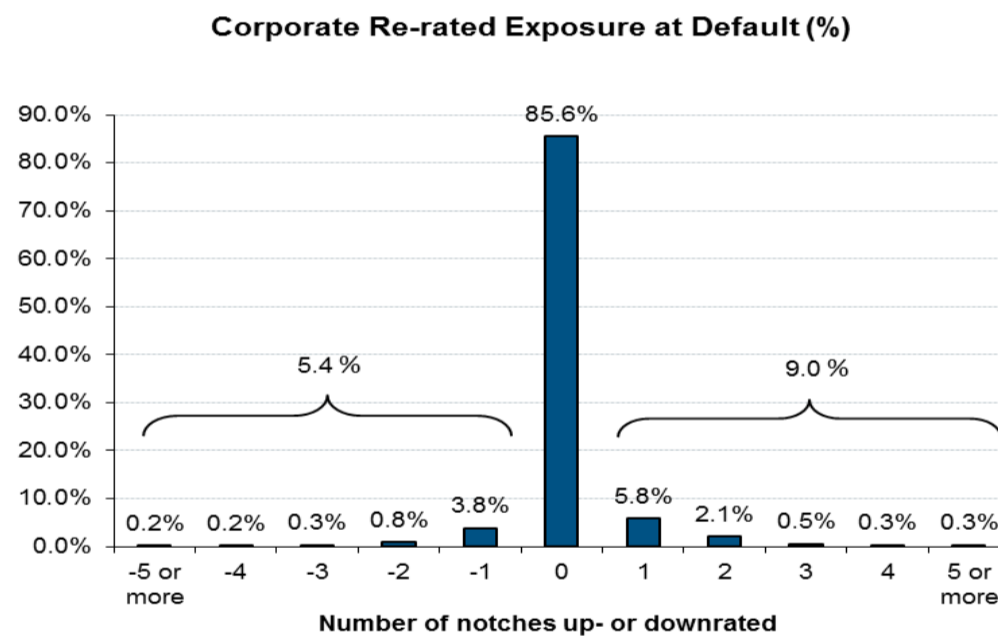
Corporate rating distribution

Q2/15



Corporate rating migration

Q2/15 - Q4/14



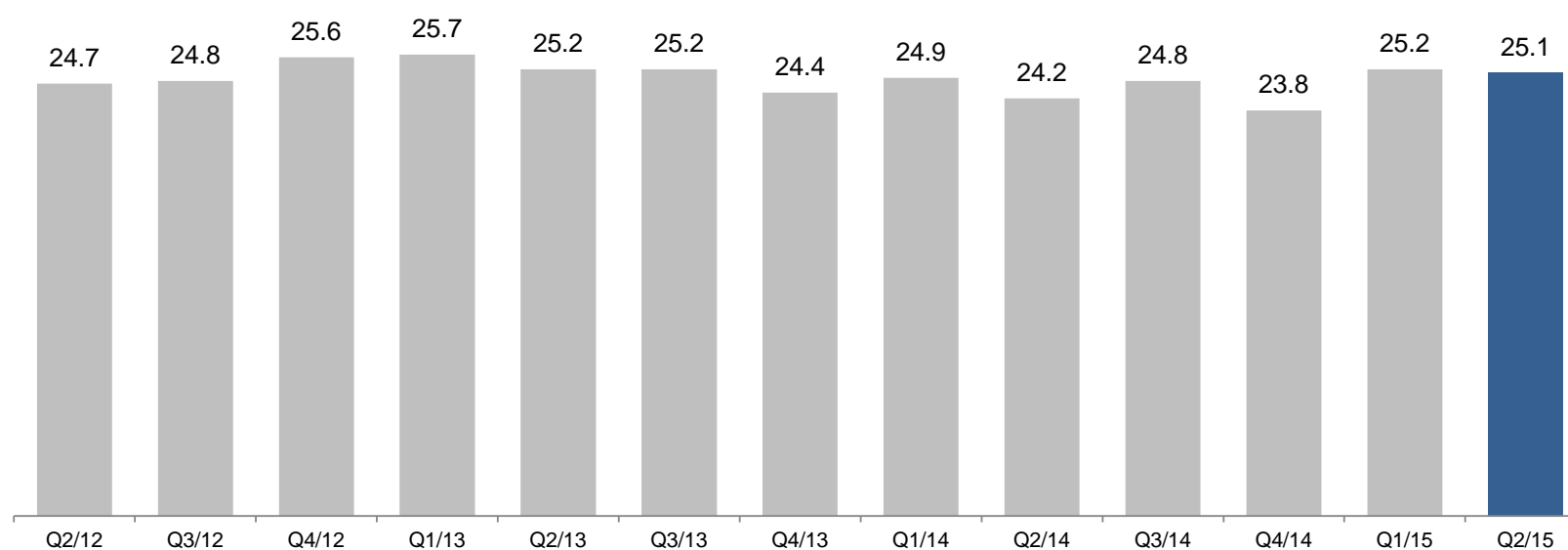
Total market risk (VaR)

EURm	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14
Total risk VaR	132	73	43	52	57
Interest rate risk VaR	128	64	37	54	59
Equity risk VaR	4	9	10	5	8
Foreign exchange risk VaR	12	12	7	12	11
Credit spread risk VaR	10	13	13	7	7
Diversification effect	14%	26%	36%	33%	33%

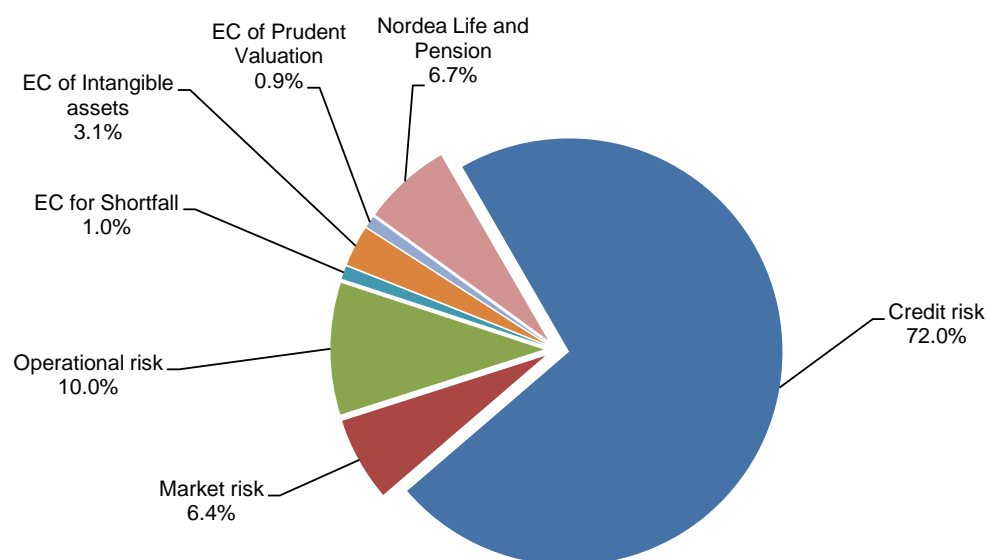
Own Funds

EURm	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13
Shareholders equity	5 122	5 117	5 125	5 078	4 949	5 009	5 130	5 130	5 130
Retained earnings	21 879	21 481	20 879	21 467	21 540	21 615	20 120	20 094	20 165
Profit after dividend	611	303	558	1 006	614	341	1 383	1 406	939
Goodwill	-1 990	-1 997	-1 938	-2 114	-2 095	-2 168	-2 176	-2 222	-2 252
Other deductions	-1 635	-1 335	-1 803	-1 678	-1 836	-1 526	-1 346	-1 433	-1 432
Common Equity Tier 1	23 987	23 569	22 821	23 759	23 172	23 271	23 112	22 975	22 550
Common Equity Tier 1 ratio	16.0%	15.6%	15.7%	15.6%	15.2%	14.6%	14.9%	14.4%	14.0%
Hybrid capital loans	2 890	2 974	2 768	2 739	1 556	1 576	1 949	1 976	1 976
Deductions for investments in insurance companies (50%)							-616	-613	-614
Tier 1 capital	26 877	26 543	25 589	26 498	24 728	24 847	24 444	24 338	23 912
Tier 1 ratio	17.9%	17.5%	17.6%	17.4%	16.2%	15.6%	15.7%	15.3%	14.8%
Tier 2 capital	4 685	4 827	5 011	4 906	4 653	4 978	4 870	4 919	5 456
- of which perpetual subordinated loans	252	263	234	231	219	577	682	692	698
Deductions for investments in insurance companies	-509	-510	-505	-518	-514	-516	-616	-613	-614
Other deductions	-44	-46	-45	0	0	0	-658	-673	-615
Total Own funds	31 010	30 814	30 050	30 886	28 867	29 309	28 040	27 971	28 139
Total Capital ratio	20.7%	20.3%	20.7%	20.2%	19.0%	18.4%	18.1%	17.5%	17.4%
REA, including Basel I floor	225 116	228 238	220 413	224 308	217 135	221 440	209 223	211 374	211 726
REA, excluding Basel I floor	149 766	151 510	145 475	152 549	152 203	158 904	155 254	159 587	161 631

Economic capital, EURbn



Economic Capital, distributed by risk type Q2 2015



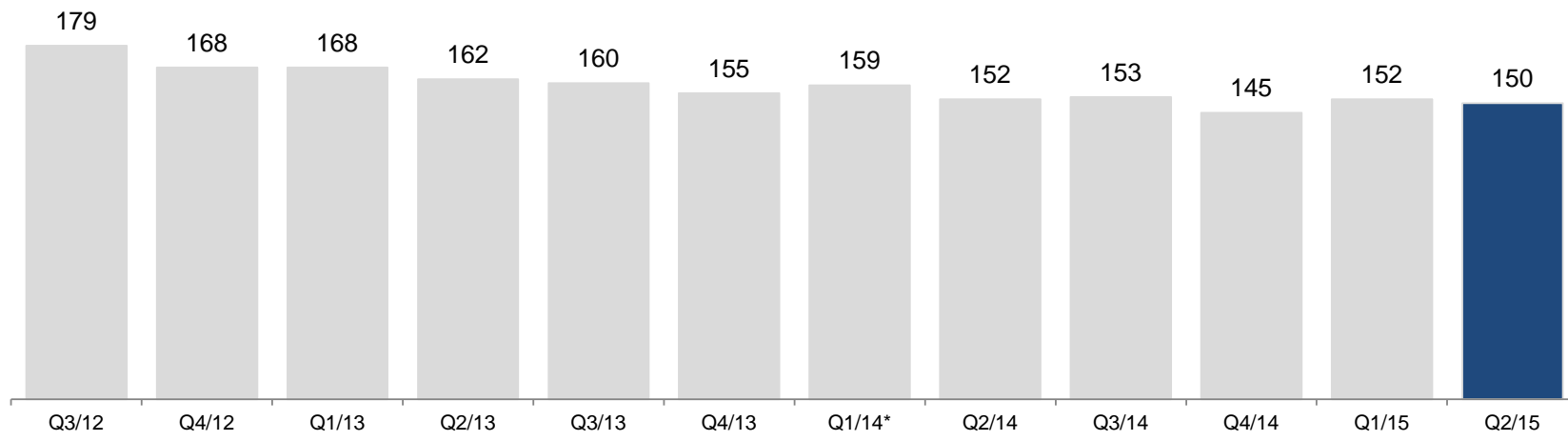
Risk Exposure Amount

EURm	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13
Credit risk	117 383	124 240	119 029	124 107	122 241	127 850	129 705	135 513	137 582
IRB	103 590	110 376	105 637	107 789	106 083	106 878	112 061	113 440	115 551
- of which corporate	69 227	73 960	71 792	75 851	74 538	77 222	84 844	85 555	87 154
- of which advanced	54 971	50 834	50 600	54 633	54 824	57 948			
- of which foundation	14 255	23 126	21 192	21 218	19 714	19 274	84 844	85 555	87 154
- of which institutions	9 047	10 017	9 572	9 171	9 202	7 586	5 848	6 221	6 554
- of which retail	23 315	23 663	21 940	20 880	20 581	20 637	19 848	20 253	20 388
- of which other	2 001	2 736	2 333	1 888	1 762	1 433	1 521	1 411	1 455
Standardised	13 793	13 864	13 392	16 318	16 158	20 972	17 644	22 073	22 031
- of which sovereign	659	865	928	1 012	825	869	428	330	303
- of which retail	6 257	6 221	5 959	8 695	8 610	10 436	10 776	10 893	10 556
- of which other	6 877	6 777	6 505	6 611	6 723	9 667	6 440	10 850	11 172
Credit Value Adjustment Risk	2 061	2 460	2 308	2 709	3 412	3 775			
Market risk	8 691	7 778	7 296	8 891	9 708	10 113	8 753	7 278	7 253
- of which trading book, Internal Approach	4 902	4 071	3 898	5 266	5 609	5 963	5 131	4 177	4 114
- of which trading book, Standardised Approach	1 340	1 502	1 402	1 652	1 931	2 173	2 321	1 848	1 957
- of which banking book, Standardised Approach	2 449	2 205	1 996	1 973	2 168	1 977	1 301	1 253	1 182
Operational risk	17 031	17 031	16 842	16 842	16 842	17 166	16 796	16 796	16 796
Additional risk exposure amount due to Article 3 CRR	4 600								
Sub total	149 766	151 510	145 475	152 549	152 203	158 904	155 254	159 587	161 631
Additional capital requirement according to Basel I floor	75 350	76 728	74 938	71 759	64 932	62 536	53 969	51 787	50 095
Total	225 116	228 238	220 413	224 308	217 135	221 440	209 223	211 374	211 726

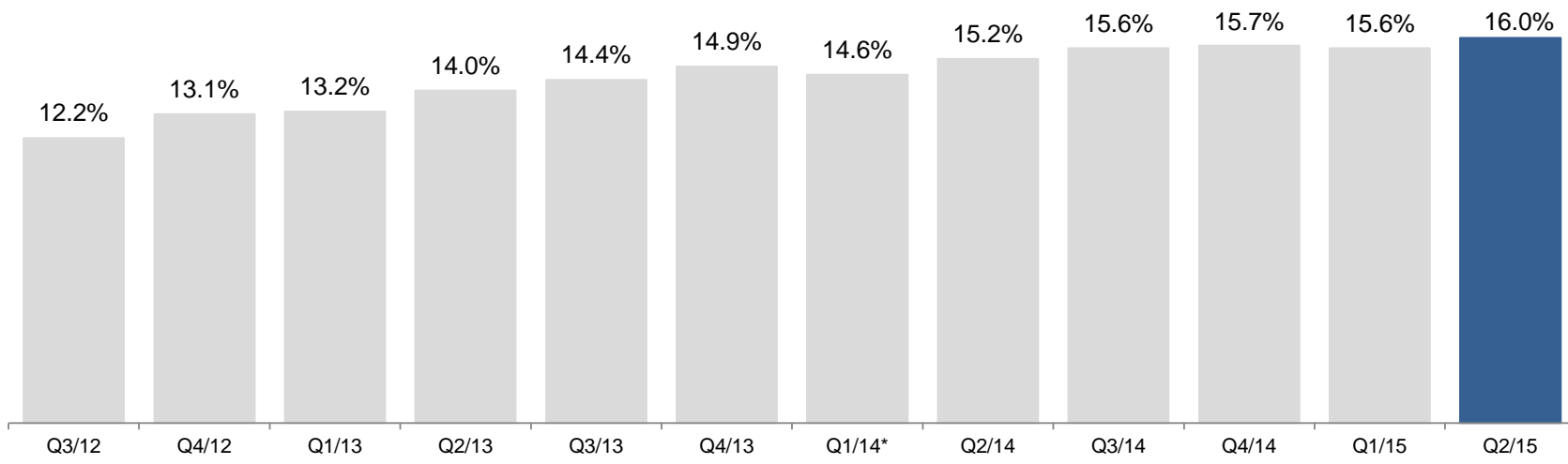
Risk-weight breakdown, %

Asset class	Q2/15	Q1/15	Q4/14	Q3/14
Institutions	19%	20%	20%	19%
Finland	25%	27%	26%	26%
Norway	11%	9%	9%	8%
Denmark	10%	13%	11%	12%
Sweden	20%	20%	22%	19%
Corporate total	40%	41%	42%	43%
Corporate				
Wholesale Banking	43%	44%	44%	46%
Finland	40%	43%	46%	47%
Norway	50%	50%	48%	50%
Denmark	39%	41%	41%	45%
Sweden	43%	44%	42%	43%
Corporate				
Retail Banking	38%	39%	39%	41%
Finland	39%	41%	40%	42%
Norway	37%	38%	39%	42%
Denmark	43%	44%	44%	46%
Sweden	32%	33%	32%	33%
Retail mortgages	9%	9%	9%	9%
Finland	9%	9%	8%	9%
Norway	13%	13%	11%	11%
Denmark	13%	13%	12%	12%
Sweden	4%	4%	4%	5%

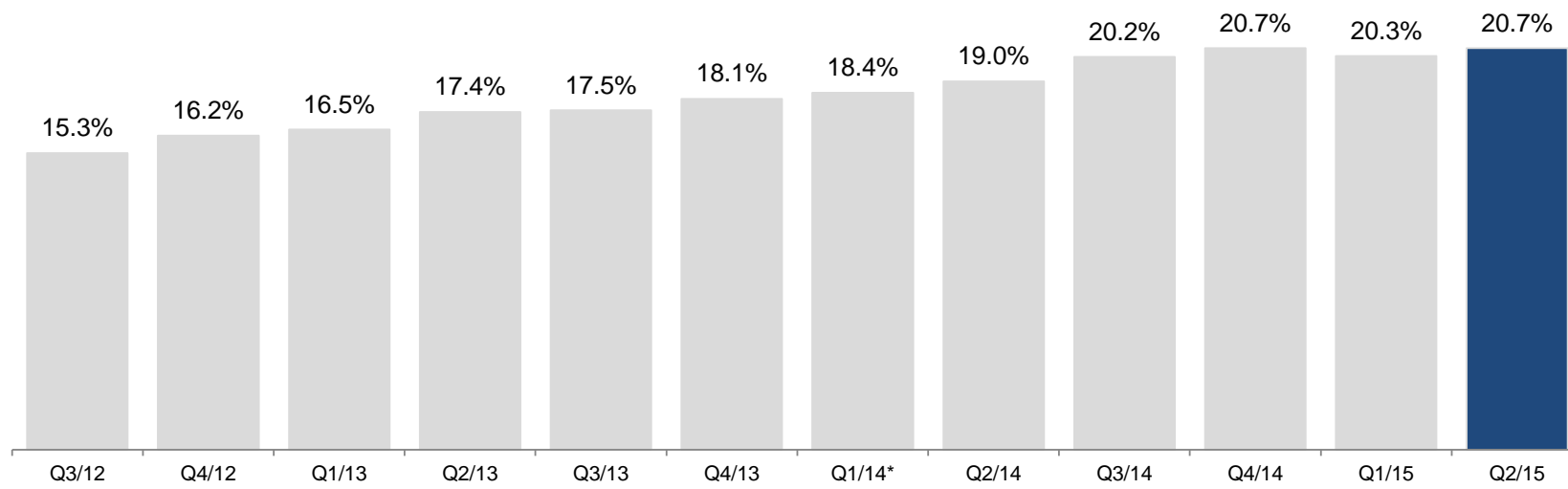
Risk Exposure Amount (REA)
EURbn



Common Equity Tier 1 capital ratio (excluding Hybrids) %



Total capital ratios (excluding Basel I floor) %



*Implementation of CRD IV

Summary of items included in own funds

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

EURm	30 Jun 2015	31 Dec³ 2014	30 Jun 2014
Calculation of own funds			
Equity in the consolidated situation	26 981	29 063	26 558
Proposed/actual dividend		-2 501	0
Common Equity Tier 1 capital before regulatory adjustments	26 981	26 562	26 558
Deferred tax assets			0
Intangible assets	-2 759	-2 584	-2 973
IRB provisions shortfall (-)	-249	-344	-263
Deduction for investments in credit institutions (50%)	0		0
Pension assets in excess of related liabilities ¹	-90	-33	-86
Other items, net	-506	-780	-603
Total regulatory adjustments to Common Equity Tier 1 capital	-3 604	-3 741	-3 925
Common Equity Tier 1 capital (net after deduction)	23 377	22 821	22 633
Additional Tier 1 capital before regulatory adjustments	2 917	2 779	1 556
Total regulatory adjustments to Additional Tier 1 capital	-27	-12	0
Additional Tier 1 capital	2 890	2 767	1 556
Tier 1 capital (net after deduction)	26 267	25 588	24 189
Tier 2 capital before regulatory adjustments	4 685	5 011	4 653
IRB provisions excess (+)			0
Deduction for investments in credit institutions (50%)	0		0
Deductions for investments in insurance companies	-509	-505	-514
Pension assets in excess of related liabilities	0		0
Other items, net	-44	-45	0
Total regulatory adjustments to Tier 2 capital	-553	-550	-514
Tier 2 capital	4 132	4 461	4 139
Own funds (net after deduction)²	30 399	30 049	28 328

¹ Based on conditional FSA approval

² Own Funds adjusted for IRB provision, i.e. adjusted own funds equal EUR 30,649m by 30 Jun 2015

³ Including profit of the period

Own Funds including profit

EURm	30 Jun 2015	31 Dec 2014	30 Jun 2014
Common Equity Tier 1 capital, including profit	23 987	22 821	23 172
Total Own Funds, including profit	31 010	30 049	28 867

Minimum capital requirement and REA

EURm	End Q2/2015		End Q4/2014		End Q2/2014	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	9 390	117 383	9 522	119 029	9 779	122 241
- of which counterparty credit risk	758	9 473	843	10 535	697	8 717
IRB	8 287	103 590	8 451	105 637	8 486	106 083
- of which corporate	5 538	69 227	5 743	71 792	5 963	74 538
- of which advanced	4 398	54 971	4 048	50 600	4 386	54 824
- of which foundation	1 140	14 255	1 695	21 192	1 577	19 714
- of which institutions	724	9 047	766	9 572	736	9 202
- of which retail	1 865	23 315	1 755	21 940	1 646	20 581
- of which other	160	2 001	187	2 333	141	1 762
Standardised	1 103	13 793	1 071	13 392	1 293	16 158
- of which central governments or central banks	32	396	57	717	52	655
- of which regional governments or local authorities	18	229	17	211	14	170
- of which public sector entities	3	34	2	20	1	16
- of which multilateral development banks						
- of which international organisations						
- of which institutions	27	342	27	338	32	402
- of which corporate	164	2 053	154	1 921	152	1 898
- of which retail	260	3 253	255	3 181	450	5 628
- of which secured by mortgages on immovable property	240	3 005	222	2 777	239	2 982
- of which in default	14	179	12	155	29	364
- of which associated with particularly high risk	58	723	53	666	53	659
- of which covered bonds						
- of which institutions and corporates with a short-term credit assessment						
- of which collective investments undertakings (CIU)						
- of which equity	199	2 484	195	2 442	205	2 562
- of which other items	88	1 096	77	964	66	822
Credit Value Adjustment Risk	165	2 061	185	2 308	273	3 412
Market risk	695	8 691	584	7 296	777	9 708
- of which trading book, Internal Approach	392	4 902	312	3 898	449	5 609
- of which trading book, Standardised Approach	107	1 340	112	1 402	155	1 931
- of which banking book, Standardised Approach	196	2 449	160	1 996	173	2 168
Operational risk	1 363	17 031	1 347	16 842	1 347	16 842
Standardised	1 363	17 031	1 347	16 842	1 347	16 842
Additional risk exposure amount due to Article 3 CRR	368	4 600				
Sub total	11 981	149 766	11 638	145 475	12 176	152 203
Adjustment for transitional rules						
Additional capital requirement according to transitional rules	6 028	75 350	5 995	74 938	5 195	64 932
Total	18 009	225 116	17 633	220 413	17 371	217 135

Minimum Capital Requirement & Capital Buffers

Percentage	Min. capital requirement	Capital Buffers				Capital Buffers total	Total
		CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4.5	2.5	0.2	0.0	3.0	5.7	10.2
Tier 1 capital	6.0	2.5	0.2	0.0	3.0	5.7	11.7
Own funds	8.0	2.5	0.2	0.0	3.0	5.7	13.7

EURm

Common Equity Tier 1 capital	6 739	3 744	373	0	4 493	8 610	15 350
Tier 1 capital	8 986	3 744	373	0	4 493	8 610	17 596
Own funds	11 981	3 744	373	0	4 493	8 610	20 592

Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	30 Jun 2015
Common Equity Tier 1 capital	11.1

Capital ratios

Percentage	30 Jun 2015	31 Dec 2014	30 Jun 2014
Common Equity Tier 1 capital ratio, including profit	16.0	15.7	15.2
Tier 1 ratio, including profit	17.9	17.6	16.2
Total Capital ratio, including profit	20.7	20.7	19.0
Common Equity Tier 1 capital ratio, excluding profit	15.6	15.3	14.9
Tier 1 ratio, excluding profit	17.5	17.2	15.9
Total Capital ratio, excluding profit	20.3	20.3	18.6
Leverage ratio¹			
Tier 1 capital, transitional definition, EURm ²	26 267	25 382	24 197
Leverage ratio exposure, EURm	592 384	590 759	574 077
Leverage ratio, percentage	4.4	4.3	4.2

1. Q2 2015 based on end of month. Q4 2014 and Q2 2014 leverage ratio and volumes based on three month average according to local FSA reporting process

2. Including profit of the period

Additional information on exposures for which internal models are used

	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:	15 836	4 465	31 035	938	45.9
- of which rating grades 6	2 106	249	5 437	114	17.3
- of which rating grades 5	4 247	1 172	9 108	284	31.0
- of which rating grades 4	6 055	1 712	11 981	383	56.7
- of which rating grades 3	2 002	877	2 951	106	86.2
- of which rating grades 2	218	82	333	7	138.2
- of which rating grades 1	34	17	37	0	164.9
- of which unrated	682	238	560	23	112.5
- of which defaulted	492	118	628	21	0.0
Corporate, advanced IRB:	116 828	67 680	141 135	28 372	38.9
- of which rating grades 6	12 786	6 669	14 829	3 291	9.4
- of which rating grades 5	23 999	25 021	34 449	10 658	22.8
- of which rating grades 4	57 214	28 717	67 517	11 715	40.6
- of which rating grades 3	14 851	5 189	16 285	2 062	56.7
- of which rating grades 2	2 510	822	2 544	307	101.4
- of which rating grades 1	414	77	400	26	116.9
- of which unrated	1 068	728	1 251	313	66.9
- of which defaulted	3 986	457	3 860		134.2
Institutions, foundation IRB:	36 910	3 709	46 634	1 164	19.4
- of which rating grades 6	14 299	839	16 516	328	10.9
- of which rating grades 5	22 003	1 118	28 002	351	20.9
- of which rating grades 4	443	1 195	1 749	353	54.5
- of which rating grades 3	82	335	254	85	113.1
- of which rating grades 2	48	144	34	26	189.5
- of which rating grades 1	2	13	5	3	258.9
- of which unrated	33	65	74	18	128.7
- of which defaulted					
Retail, of which secured by real estate:	133 509	7 153	138 902	5 393	9.2
- of which scoring grades A	81 920	5 725	86 311	4 390	3.5
- of which scoring grades B	30 550	975	31 297	746	8.1
- of which scoring grades C	12 642	277	12 808	167	16.0
- of which scoring grades D	4 072	118	4 136	65	31.3
- of which scoring grades E	1 890	43	1 907	17	63.3
- of which scoring grades F	939	8	943	4	87.4
- of which not scored	82	3	84	2	32.3
- of which defaulted	1 414	4	1 416	2	130.0
Retail, of which other retail:	27 171	13 356	34 693	8 570	30.4
- of which scoring grades A	7 249	7 073	11 578	4 508	9.1
- of which scoring grades B	6 766	3 122	8 531	2 019	19.2
- of which scoring grades C	4 261	1 588	5 064	1 073	31.7
- of which scoring grades D	2 992	850	3 361	562	38.3
- of which scoring grades E	2 907	327	3 037	201	40.9
- of which scoring grades F	1 920	147	1 930	93	55.4
- of which not scored	110	123	173	41	46.4
- of which defaulted	966	126	1 019	73	250.4
Other non credit-obligation assets:	2 302	99	2 001	38	100.0

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

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

Legal entities contribution to REA

EURm	Q2/15	Q4/14	Q2/14
Credit risk	117 383	119 029	122 242
Sweden			
Nordea Bank AB	28 607	25 442	21 719
Nordea Hypotek AB	3 100	3 128	3 399
Nordea Finans AB	2 553	2 571	2 703
Nordea Investment Management AB	41	40	43
Finland			
Nordea Bank Finland Plc	25 851	30 828	33 035
Nordea Finance Finland Ltd	3 128	3 065	3 667
Nordea Invest	63	31	28
Denmark			
Nordea Bank Danmark A/S	15 764	16 617	18 885
Nordea Kredit Realkreditaktieselskab	11 278	11 054	11 004
Norway			
Nordea Bank Norge ASA	16 419	15 902	17 057
Nordea Eiendomskreditt AS	1 418	1 355	1 467
Nordea Finans Norge AS	1 889	1 710	1 781
Luxembourg			
Nordea Bank S.A	1 003	949	795
Russia			
OJSC Nordea Bank	394	2 354	561
Other	5 877	3 983	6 100
Credit Value Adjustment Risk	2 061	2 308	3 412
Market risk	8 691	7 296	9 708
Operational risk	17 031	16 842	16 842
Additional risk exposure amount due to Article 3 CRR	4 600		
Sub total	149 766	145 475	152 203
Additional capital requirement according to Basel I floor	75 350	74 938	64 932
Total	225 116	220 413	217 135

Capital requirements for market risk

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	2 013	161	1 160	92			3 173	253
Equity risk	205	16	159	13			364	29
Foreign exchange risk	466	37			2 449	196	2 915	233
Commodity risk			20	2			20	2
Settlement risk			1	0			1	0
Diversification effect	-701	-56					-701	-56
Stressed Value-at-Risk	1 797	144					1 797	144
Incremental Risk Measure	714	57					714	57
Comprehensive Risk Measure	408	33					408	33
Total	4 902	392	1 340	107	2 449	196	8 691	695

¹Interest 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.

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

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

EURm	30 Jun 2015	31 Dec³ 2014	30 Jun 2014
Calculation of own funds			
Equity in the consolidated situation	18 163	20 661	18 225
Proposed/actual dividend		-2 501	
Common Equity Tier 1 capital before regulatory adjustments	18 163	18 160	18 225
Deferred tax assets			
Intangible assets	-887	-758	-798
IRB provisions shortfall (-)			
Deduction for investments in credit institutions (50%)			
Pension assets in excess of related liabilities ¹			
Other items, net	-36	-238	-257
Total regulatory adjustments to Common Equity Tier 1 capital	-923	-996	-1 055
Common Equity Tier 1 capital (net after deduction)	17 240	17 164	17 170
Additional Tier 1 capital before regulatory adjustments	2 920	2 800	1 576
Total regulatory adjustments to Additional Tier 1 capital	-30	-32	0
Additional Tier 1 capital	2 890	2 768	1 576
Tier 1 capital (net after deduction)	20 130	19 932	18 746
Tier 2 capital before regulatory adjustments	4 437	4 731	4 435
IRB provisions excess (+)	62	55	53
Deduction for investments in credit institutions (50%)			
Deductions for investments in insurance companies	-509	-505	-514
Pension assets in excess of related liabilities			
Other items, net	-44	-45	0
Total regulatory adjustments to Tier 2 capital	-491	-495	-461
Tier 2 capital	3 946	4 236	3 974
Own funds (net after deduction)²	24 076	24 168	22 720

¹ Based on conditional FSA approval

² Own Funds adjusted for IRB provision, i.e. adjusted own funds equal EUR 24,013m by 30 Jun 2015

³ Including profit

Own Funds including profit (NBAB)

EURm	30 Jun 2015	31 Dec 2014	30 Jun 2014
Common Equity Tier 1 capital, including profit	17 291	17 164	17 835
Total Own Funds, including profit	24 126	24 168	23 386

Minimum capital requirement and REA (Nordea Bank AB)

EURm	End Q2/2015		End Q4/2014		End Q2/2014	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	6 413	80 158	5 759	71 986	5 960	74 501
- of which counterparty credit risk	134	1 677	100	1 249	85	1 063
IRB	2 809	35 113	2 674	33 429	2 826	35 321
- of which corporate	2 320	28 996	2 130	26 622	2 368	29 600
- of which advanced	1 639	20 483	1 461	18 257	1 675	20 934
- of which foundation	681	8 513	669	8 365	693	8 667
- of which institutions	278	3 473	302	3 777	242	3 028
- of which retail	151	1 888	148	1 854	165	2 059
- of which other	60	756	94	1 176	51	634
Standardised	3 604	45 045	3 085	38 557	3 134	39 180
- of which central governments or central banks	7	85	14	174	8	109
- of which regional governments or local authorities	2	20	1	8	1	8
- of which public sector entities						
- of which multilateral development banks						
- of which international organisations						
- of which institutions	1 466	18 324	1 319	16 481	1 309	16 365
- of which corporate	76	954	57	718	84	1 054
- of which retail	27	339	28	345	29	356
- of which secured by mortgages on immovable property	219	2 740	202	2 530	200	2 507
- of which in default	5	60	5	60	7	82
- of which associated with particularly high risk						
- of which covered bonds	0	0	0	0	1	7
- of which institutions and corporates with a short-term credit assessment						
- of which collective investments undertakings (CIU)						
- of which equity	1 799	22 490	1 451	18 139	1 494	18 679
- of which other items	3	33	8	102	1	13
Credit Value Adjustment Risk	14	178	14	172	14	171
Market risk	257	3 207	218	2 724	211	2 635
- of which trading book, Internal Approach	61	763	42	524	54	679
- of which trading book, Standardised Approach	3	30	2	26	11	133
- of which banking book, Standardised Approach	193	2 414	174	2 174	146	1 823
Operational risk	378	4 730	322	4 028	322	4 028
Standardised	378	4 730	322	4 028	322	4 028
Sub total	7 062	88 273	6 313	78 910	6 507	81 335
Adjustment for transitional rules						
Additional capital requirement according to transitional rules						
Total	7 062	88 273	6 313	78 910	6 507	81 335

Minimum Capital Requirement & Capital Buffers (Nordea Bank AB)

Percentage	Min. capital requirement	Capital Buffers			Capital Buffers total	Total
		CCoB	CCyB	SII		
Common Equity Tier 1 capital	4.5	2.5	0.1		2.6	7.1
Tier 1 capital	6	2.5	0.1		2.6	8.6
Own funds	8	2.5	0.1		2.6	10.6

EURm

Common Equity Tier 1 capital	3 972	2 207	82		2 289	6 262
Tier 1 capital	5 296	2 207	82		2 289	7 586
Own funds	7 062	2 207	82		2 289	9 351

Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	30 Jun 2015
Common Equity Tier 1 capital	15.0

Capital ratios (NBAB)

Percentage	30 Jun 2015	31 Dec ² 2014	30 Jun ³ 2014
Common Equity Tier 1 capital ratio, including profit	19.6	21.8	21.9
Tier 1 ratio, including profit	22.9	25.3	23.9
Total Capital ratio, including profit	27.3	30.6	28.8
Common Equity Tier 1 capital ratio, excluding profit	19.5	21.9	21.1
Tier 1 ratio, excluding profit	22.8	25.4	23.0
Total Capital ratio, excluding profit	27.3	30.7	27.9
Leverage ratio¹			
Tier 1 capital, transitional definition, EURm ²	20 130	20 047	18 829
Leverage ratio exposure, EURm	244 325	225 148	225 461
Leverage ratio, percentage	8.2	8.9	8.4

1. Q2 2015 based on end of month. Q4 2014 and Q2 2014 leverage ratio and volumes based on three month average according to local FSA reporting process

2. Including profit of the period

3. Leverage ratio as reported to Swedish FSA. Please note that the value may deviate from the average tier 1 divided with average leverage ratio exposure

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:	5 135	11 684	16 880	10 885	50.4
- of which rating grades 6	1 779	496	2 213	426	19.4
- of which rating grades 5	1 381	3 476	4 978	3 140	33.7
- of which rating grades 4	1 194	6 316	7 631	6 010	59.4
- of which rating grades 3	307	1 176	1 385	1 105	95.7
- of which rating grades 2	62	128	194	122	156.1
- of which rating grades 1	1	2	2	2	250.6
- of which unrated	173	16	188	10	127.7
- of which defaulted	238	74	289	70	0.0
Corporate, advanced IRB:	26 307	33 931	47 452	21 685	43.2
- of which rating grades 6	699	1 705	1 695	1 048	12.3
- of which rating grades 5	6 450	12 322	13 226	6 818	24.9
- of which rating grades 4	15 468	15 829	25 805	10 577	44.7
- of which rating grades 3	2 629	3 065	5 083	2 534	65.5
- of which rating grades 2	597	470	919	432	122.8
- of which rating grades 1	53	63	81	35	151.4
- of which unrated	159	334	342	192	83.5
- of which defaulted	252	143	301	49	192.2
Institutions, foundation IRB:	14 891	1 097	16 841	382	20.6
- of which rating grades 6	6 714	323	7 110	39	9.0
- of which rating grades 5	7 950	391	9 248	100	27.3
- of which rating grades 4	185	345	446	241	59.5
- of which rating grades 3	25	35	27	2	97.8
- of which rating grades 2	8	1	0	0	173.8
- of which rating grades 1	0		0		239.3
- of which unrated	9	2	10	0	159.1
- of which defaulted					
Retail, of which secured by real estate:	845	282	1 056	211	8.2
- of which scoring grades A	331	133	431	100	2.9
- of which scoring grades B	285	85	348	64	6.9
- of which scoring grades C	175	54	215	40	13.6
- of which scoring grades D	44	10	51	7	24.4
- of which scoring grades E					
- of which scoring grades F	3	0	3	0	64.4
- of which not scored	1	0	1	0	22.4
- of which defaulted	6	0	7	0	89.3
Retail, of which other retail:	3 570	2 757	5 519	1 951	32.6
- of which scoring grades A	1 107	1 477	2 171	1 064	10.7
- of which scoring grades B	1 177	671	1 655	479	23.0
- of which scoring grades C	655	372	908	253	38.0
- of which scoring grades D	281	161	385	105	48.7
- of which scoring grades E	159	46	189	30	53.9
- of which scoring grades F	76	13	85	9	80.3
- of which not scored	7	7	11	4	54.7
- of which defaulted	108	10	115	7	417.5
Other non credit-obligation assets:	756	12	756	0	100.0

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

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

Capital requirements for market risk (Nordea Bank AB)

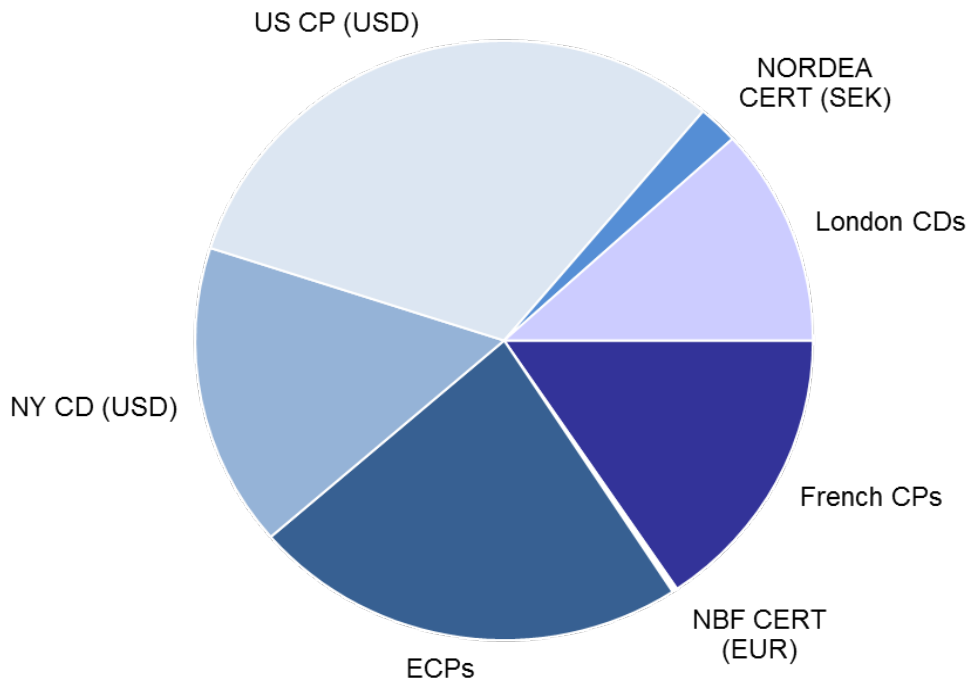
EURm	Trading book, IM		Trading book, SA		Banking book, SA		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Interest rate risk & other ¹	12	1	0	0			12	1
Equity risk	153	12	30	3			183	15
Foreign exchange risk	22	2			2 414	193	2 436	195
Commodity risk								
Settlement risk			0	0	0	0	0	0
Diversification effect	-5	0					-5	0
Stressed Value-at-Risk								
Incremental Risk Measure	506	40					506	40
Comprehensive Risk Measure	75	6					75	6
Total	763	61	30	3	2 414	193	3 207	257

¹Interest 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

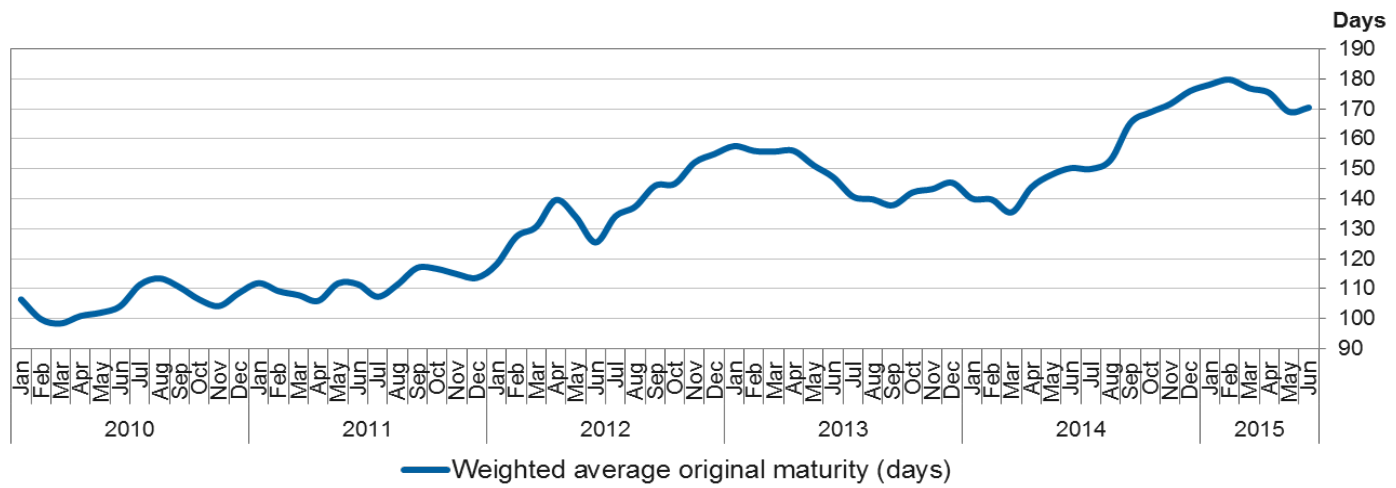
Diversification of Short-term funding programs

End of Q2 2015



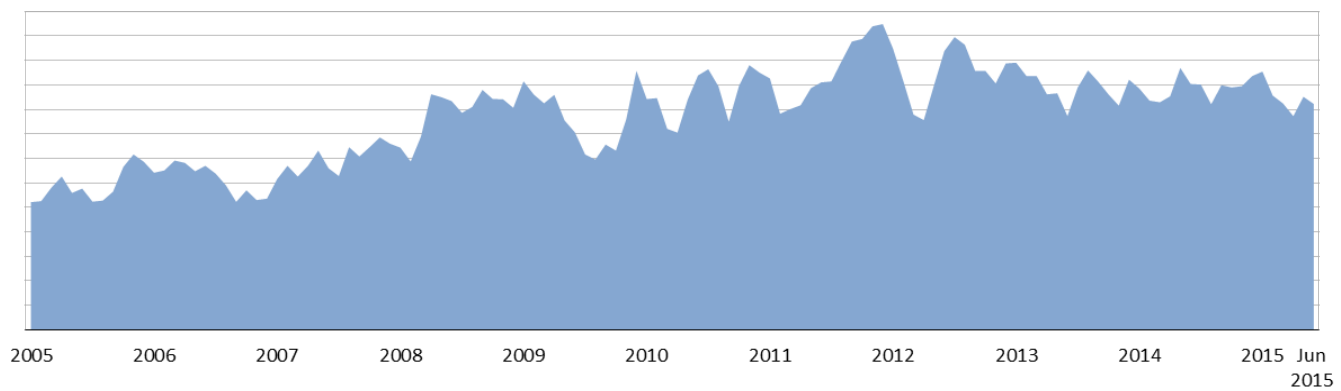
Short-term funding programs - weighted average original maturity of total issuance

End of Q2 2015



Total outstanding short-term issuance

End of Q2 2015



Liquidity buffer composition

Q2 2015

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	800	12 043	30 330	10 844	54 017
Balances with other banks	66	1	6	20	93
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks *	1 844	7 109	6 644	1 156	16 753
Securities issued or guaranteed by municipalities or other public sector entities *	2 080	764	1 738	293	4 875
Covered bonds * :					
- Securities issued by other bank or financial institute	6 997	6 797	736	12 883	27 413
- Securities issued by the own bank or related unit	0	739	0	4 814	5 553
Securities issued by non financial corporates *	0	198	0	2	200
Securities issued by financial corporates, excluding covered bonds *	253	106	2 563	26	2 948
All other securities **	0	0	0	0	0
Total (according to Swedish FSA and Swedish Bankers' Association definition)	12 040	27 756	42 017	30 039	111 851
Adjustments to Nordea's official buffer *** :	-1 307	-12 329	-30 729	-8 400	-52 765
Total (according to Nordea definition)	10 733	15 427	11 287	21 640	59 086

* 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

	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13
Cash and balances with central banks	54.0	50.4	38.0	34.7	36.8	41.5	45.9	35.3	36.6
Balances with other banks	0.1	0.3	0.0	0.7	0.1	2.2	2.4	2.4	0.5
Securities issued by sovereigns, central banks or multilateral development banks	16.8	17.8	18.3	17.5	16.9	16.5	16.4	16.3	14.6
Securities issued or guaranteed by municipalities	4.9	4.7	3.9	4.4	4.0	3.6	3.3	3.4	3.1
Covered bonds:									
Securities issued by other bank or financial institute	27.4	25.3	27.5	28.0	25.1	24.6	27.3	26.1	26.6
Securities issued by the own bank or related unit	5.6	4.4	6.1	3.8	5.5	7.5	8.1	14.1	13.8
Securities issued by non financial companies	0.2	0.2	0.2	0.2	0.2	0.1	0.2		
Securities issued by financial corporates, excl. covered bonds	2.9	3.1	5.1	3.1	2.6	2.5	2.6	2.4	2.7
All other eligible and unencumbered securities	0.0	0.0	0.0	0.0	0.2	0.4	0.5	0.2	0.9
Total (according to Swedish FSA and Swedish Bankers Assoc. Definition)	111.9	106.2	99.1	92.3	91.4	99.0	106.6	100.3	98.8
Adjustments to Nordeas official buffer. Cash and balances with other banks/central banks (-), central banks haircuts (-)	-52.8	-39.8	-31.8	-30.8	-29.1	-38.2	-40.8	-33.9	-32.6
Total	59.1	66.4	67.3	61.6	62.3	60.7	65.8	66.4	66.1

Assets and liabilities in foreign currency

Q2 2015

EURbn	EUR	DKK	NOK	SEK	USD	Other	Not distributed	Total
Cash balances with central banks	12.0	9.0	1.5	0.8	30.3	0.4		54.0
Loans to the public	102.0	88.5	49.6	89.3	22.8	5.3		357.6
Loans to credit institutions	3.8	1.6	0.2	2.2	1.5	4.2		13.5
Interest-bearing securities incl. Treasury bills	21.5	21.1	6.9	16.7	11.8	0.4	20.5	98.9
Derivatives	54.2	6.1	4.1	7.0	11.0	4.0		86.3
Other assets							72.3	72.3
Total assets	193.4	126.3	62.4	115.9	77.4	14.4	92.8	682.7
Deposits and borrowings from public	71.2	42.4	23.4	48.1	17.5	3.8		206.4
Deposits by credit institutions	24.6	4.4	4.1	6.0	22.3	2.4		63.9
Debt securities in issue	48.6	43.3	8.2	34.8	38.1	23.4		196.5
- of which CD & CP's	8.3			1.3	27.0	13.2		49.8
- of which covered bonds	21.3	42.4	7.3	28.4	0.9	1.3		101.6
- of which other bonds	19.0	0.9	0.9	5.1	10.2	8.9		45.0
Subordinated liabilities	3.2		0.2	0.3	3.9	0.3		7.7
Derivatives	50.7	5.7	3.7	6.2	14.9	2.7		83.9
Other liabilities							94.4	94.4
Equity	14.1	5.6	6.4	2.9		0.7		29.8
Total liabilities and equity	212.4	101.5	46.0	98.3	96.7	33.3	94.4	682.7
Position not reported/distributed on the balance sheet	19.0	-23.8	-14.9	-17.7	19.3	19.6		
Net position, currencies		1.0	1.5	-0.1		0.7		

Maturity analysis for assets and liabilities

Q2 2015

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	54.0								54.0
Loans to the public	71.2	17.2	29.3	24.1	60.8	44.2	110.9		357.6
- of which repos	35.1	4.8	6.5	0.5					46.9
Loans to credit institutions	7.6	1.5	0.7	0.5	2.4	0.8			13.5
- of which repos	4.4	1.3	0.1						5.9
Interest-bearing securities incl. Treasury bills	78.4							20.5	98.9
Derivatives								86.3	86.3
Other assets								79.0	79.0
Total assets	211.2	18.7	30.0	24.5	63.2	45.0	110.9	185.9	689.4
Deposits and borrowings from public	27.2	11.8	13.2	1.1	0.3	0.1		152.7	206.4
- of which repos	22.8	4.1	3.0	0.1					30.1
Deposits by credit institutions	51.3	7.4	5.0	0.1	0.1				63.9
- of which repos	25.2	4.1	1.1						30.4
Debt securities in issue	8.6	21.4	43.5	27.0	58.4	14.6	22.9		196.5
- of which CD & CP's	7.5	19.8	20.3	2.0	0.2				49.8
- of which covered bonds	1.0	0.1	17.2	16.4	36.7	7.3	22.9		101.6
- of which other bonds	0.1	1.5	6.0	8.6	21.5	7.3			45.0
Subordinated liabilities					1.1	3.5		3.2	7.7
Derivatives								83.9	83.9
Other liabilities								94.4	94.4
Equity								29.8	29.8
Total liabilities and equity	87.1	40.6	61.6	28.2	59.9	18.2	23.0	364.0	682.7

Maturity analysis for assets and liabilities in currencies

Q2 2015

in EURbn

SEK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	0.8								0.8
Loans to the public	17.6	4.8	7.6	5.9	11.7	5.5	36.1		89.3
Loans to credit institutions	1.9	0.1	0.1						2.2
Interest-bearing securities incl. Treasury bills	16.7								16.7
Derivatives								7.0	7.0
Total assets	37.0	5.0	7.7	5.9	11.8	5.5	36.1	7.0	115.9
Deposits and borrowings from public	9.3	2.4	1.2	0.2				35.1	48.1
Deposits by credit institutions	5.9								6.0
Issued CDs&CPs	0.5	0.3	0.5						1.3
Issued covered bonds	0.2		7.1	3.9	15.0	1.6	0.5		28.4
Issued other bonds			0.7	1.2	2.9	0.3			5.1
Subordinated liabilities								0.3	0.3
Derivatives								6.2	6.2
Equity								2.9	2.9
Total liabilities and equity	16.0	2.7	9.5	5.2	17.9	1.9	0.5	44.5	98.3
Derivatives, net inflows/outflows	-3.5	-10.2		0.3	-0.2	-0.8	-0.2		-14.5
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	9.0								9.0
Loans to the public	22.6	1.2	1.6	2.3	7.6	9.9	43.3		88.5
Loans to credit institutions	1.4	0.1	0.1						1.6
Interest-bearing securities incl. Treasury bills	21.1								21.1
Derivatives								6.1	6.1
Total assets	54.0	1.3	1.8	2.3	7.6	9.9	43.3	6.1	126.3
Deposits and borrowings from public	2.6	1.6	2.5	0.4	0.3			35.0	42.4
Deposits by credit institutions	3.7	0.4	0.4						4.4
Issued CDs&CPs									0.0
Issued covered bonds	0.7		6.0	6.7	7.5	0.6	20.9		42.4
Issued other bonds		0.1		0.1	0.8				0.9
Derivatives								5.7	5.7
Equity								5.6	5.6
Total liabilities and equity	7.0	2.1	8.9	7.1	8.6	0.6	20.9	46.3	101.5
Derivatives, net inflows/outflows	-7.9	-8.0	-3.8	-0.7	1.2				-19.2
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	1.7	3.8	3.5	11.5	11.9	14.3		49.6
Loans to credit institutions	0.2								0.3
Interest-bearing securities incl. Treasury bills	6.9								6.9
Derivatives								4.1	4.1
Total assets	11.4	1.7	3.8	3.5	11.6	11.9	14.3	4.1	62.4
Deposits and borrowings from public	0.3	0.2	0.2					22.7	23.4
Deposits by credit institutions	2.0	0.7	1.4						4.1
Issued CDs&CPs									0.0
Issued covered bonds			1.1	1.6	3.0	1.6			7.3
Issued other bonds					0.7	0.2			0.9
Subordinated liabilities								0.2	0.2
Derivatives								3.7	3.7
Equity								6.4	6.4
Total liabilities and equity	2.3	1.0	2.7	1.6	3.7	1.8	14.3	33.0	46.0
Derivatives, net inflows/outflows	-6.2	-9.6	-1.9	-1.1	-0.4	-1.2			-20.5

Maturity analysis for assets and liabilities in currencies

Q2 2015

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	12.0								12.0
Loans to the public	23.3	6.6	12.9	8.3	20.0	14.3	16.6		102.0
Loans to credit institutions	1.9	0.9	0.3	0.2	0.4	0.1			3.7
Interest-bearing securities incl. Treasury bills	21.5								21.5
Derivatives								54.2	54.2
Total assets	58.7	7.5	13.2	8.4	20.4	14.4	16.6	54.2	193.4
Deposits and borrowings from public	12.8	6.6	8.7	0.5		0.1		42.5	71.2
Deposits by credit institutions	18.6	4.2	1.9						24.6
Issued CDs&CPs	1.2	2.1	5.0						8.3
Issued covered bonds			2.7	3.4	10.3	3.3	1.6		21.3
Issued other bonds		1.3	1.7	3.8	8.0	4.1			19.0
Subordinated liabilities					1.1	1.6		0.5	3.2
Derivatives								50.7	50.7
Equity								14.1	14.1
Total liabilities and equity	32.6	14.1	20.1	7.7	19.4	9.1	1.6	107.8	212.4
Derivatives, net inflows/outflows	9.8	14.3	-5.4	4.5	-0.1	0.7	-0.1		23.7
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	30.3								30.3
Loans to the public	2.9	2.0	2.5	3.4	9.2	2.4	0.3		22.8
Loans to credit institutions	1.0	0.1	0.2	0.1	0.1				1.5
Interest-bearing securities incl. Treasury bills	11.8								11.8
Derivatives								11.0	11.0
Total assets	46.0	2.1	2.7	3.6	9.3	2.4	0.3	11.0	77.4
Deposits and borrowings from public	1.6	0.5	0.2					15.1	17.5
Deposits by credit institutions	19.3	1.6	1.2	0.1	0.1				22.3
Issued CDs&CPs	4.2	9.0	11.6	2.0	0.2				27.0
Issued covered bonds				0.9					0.9
Issued other bonds			1.1	2.5	5.5	1.1			10.2
Subordinated liabilities						1.9		1.9	3.9
Derivatives								14.9	14.9
Equity									
Total liabilities and equity	25.2	11.1	14.1	5.5	5.8	3.1		31.9	96.7
Derivatives, net inflows/outflows	8.4	7.7	4.1	-2.0	-2.7	0.1	0.1		15.8
OTHER	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	0.4								0.4
Loans to the public	1.9	0.7	0.8	0.6	0.8	0.2	0.3		5.3
Loans to credit institutions	1.3	0.3		0.2	1.9	0.6			4.3
Interest-bearing securities incl. Treasury bills	0.4								0.4
Derivatives								4.0	4.0
Total assets	4.0	1.0	0.8	0.8	2.7	0.8	0.3	4.0	14.4
Deposits and borrowings from public	0.6	0.5	0.4					2.4	3.8
Deposits by credit institutions	1.8	0.6	0.1						2.4
Issued CDs&CPs	1.6	8.3	3.2						13.2
Issued covered bonds		0.1	0.2		0.8	0.1			1.3
Issued other bonds	0.1	0.1	2.4	1.0	3.7	1.6			8.9
Subordinated liabilities								0.3	0.3
Derivatives								2.7	2.7
Equity								0.7	0.7
Total liabilities and equity	4.0	9.6	6.4	1.0	4.5	1.8		6.1	33.3
Derivatives, net inflows/outflows	-0.1	5.9	5.0	0.7	5.1	1.8	0.3		18.7

Liquidity Coverage Ratio Subcomponents

Q2 2015

EURbn	Combined		USD		EUR	
	After factors	Before factors	After factors	Before factors	After factors	Before factors
Liquid assets level 1	69.6	69.6	38.3	38.3	17.8	17.8
Liquid assets level 2	26.3	30.9	0.8	0.9	6.0	7.1
Cap on level 2	0.0	0.0	0.0	0.0	0.0	0.0
A. Liquid assets total	95.9	100.5	39.1	39.3	23.8	24.9
Customer deposits	39.9	168.7	9.0	16.6	9.7	49.8
Market borrowing *	74.6	76.4	23.4	23.4	29.7	29.8
Other cash outflows **	24.5	63.8	1.1	7.9	2.2	13.5
B. Cash outflows total	139.0	308.9	33.4	47.9	41.6	93.1
Lending to non-financial customer	6.5	13.0	0.5	1.0	3.0	6.0
Other cash inflows	59.1	65.0	9.2	10.0	20.7	25.0
Limit on inflows	0.0	0.0	0.0	0.0	0.0	0.0
C. Total inflows	65.6	78.0	9.7	11.0	23.7	31.0
LCR Ratio [A/(B-C)]	131%		165%		133%	

* 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

Asset Encumbrance

Q2 2015

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	145 847		485 930	
030 Equity instruments	1 509	1 509	6 119	6 119
040 Debt securities	19 015	19 015	57 893	57 901
120 Other assets	20 583		98 016	

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	39 947	33 210
150 Equity instruments	0	1 834
160 Debt securities	39 947	11 530
230 Other collateral received	0	9 838
240 Own debt securities issued other than own covered bonds or ABSs	0	155

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	199 983	184 269

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

Payments and transactions - Online banking

Private netbank customers, active

Thousands	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13
Denmark	1 039	1 040	1 018	1 005	1 001	1 003	967	953
Finland	1 388	1 385	1 374	1 364	1 360	1 354	1 344	1 333
Norway	362	368	356	355	354	350	331	265
Sweden	1 472	1 481	1 479	1 470	1 488	1 486	1 474	1 459
Nordea	4 261	4 275	4 227	4 194	4 203	4 193	4 116	4 010

Private netbank logons

Thousands	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13
Denmark	14 691	15 707	14 584	13 986	14 964	16 225	15 374	14 527
Finland	40 100	39 904	39 535	37 436	39 017	39 579	38 950	37 372
Norway	5 924	5 915	5 742	5 453	5 918	5 887	5 754	5 590
Sweden	28 633	29 031	29 203	27 890	28 838	28 252	28 847	28 595
Nordea	89 348	90 558	89 064	84 765	88 738	89 943	88 925	86 083

Private netbank transactions

Thousands	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13
Denmark	7 611	7 970	7 964	7 588	8 184	8 662	8 697	8 447
Finland	29 458	29 479	29 946	28 235	28 616	28 681	29 042	27 825
Norway	6 141	6 441	6 441	6 511	6 718	7 902	7 509	7 090
Sweden	18 440	19 052	18 568	17 459	18 454	20 157	20 594	19 433
Nordea	61 650	62 942	62 919	59 793	61 972	65 402	65 843	62 795

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

Thousands	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13
Denmark	35 310	34 781	34 201	31 848	32 231	31 606	28 819	26 826
Finland	58 921	55 983	54 075	50 921	50 568	48 449	46 422	41 790
Norway	14 872	13 264	14 319	13 266	13 718	12 899	12 042	11 739
Sweden	72 458	67 837	65 851	60 763	63 586	62 295	59 206	56 711
Nordea	181 562	171 865	168 446	156 798	160 102	155 249	146 489	137 066

Cards

Credit cards

Thousands	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13
Denmark	501	504	500	496	497	486	480	477
Finland	1 644	1 637	1 349	1 613	1 608	1 610	1 577	1 562
Norway	256	234	248	229	226	223	220	229
Sweden	898	906	899	892	885	883	829	864
Nordea	3 299	3 280	2 995	3 231	3 216	3 201	3 106	3 132

Debit cards

Thousands	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13
Denmark	1 349	1 328	1 316	1 312	1 490	1 479	1 336	1 302
Finland	1 210	1 209	1 211	1 210	1 203	1 200	1 199	1 200
Norway	600	587	587	593	576	577	564	579
Sweden	1 902	1 897	1 895	1 890	1 891	1 890	1 879	1 871
Nordea	5 060	5 021	5 008	5 005	5 160	5 147	4 978	4 952

Macroeconomic data - Nordic region

Q2/15

%	Country	2012	2013	2014	2015e	2016e
Gross domestic product	Denmark	-0.7	-0.5	1.1	1.7	2.0
	Finland	-1.4	-1.3	0.0	-0.2	1.0
	Norway	3.8	2.3	2.2	1.5	1.7
	Sweden	-0.3	1.3	2.3	2.9	2.6
Inflation	Denmark	2.4	0.8	0.6	0.6	1.7
	Finland	2.8	1.5	1.0	0.1	1.1
	Norway	0.7	2.1	2.0	2.1	1.9
	Sweden	0.9	0.0	-0.2	0.2	1.4
Private consumption	Denmark	0.4	0.0	0.5	1.9	2.1
	Finland	0.3	-0.6	-0.1	0.3	0.5
	Norway	3.5	2.1	2.1	2.0	1.5
	Sweden	0.8	1.9	2.4	2.4	2.4
Unemployment	Denmark	6.1	5.8	5.1	4.7	4.5
	Finland	7.7	8.2	8.7	9.5	9.4
	Norway	3.2	3.5	3.5	4.1	4.4
	Sweden	8.0	8.0	7.9	7.7	7.5

Source: Nordea Economic Outlook June 2015

Macroeconomic data - Russia and Baltic countries

Q2/15

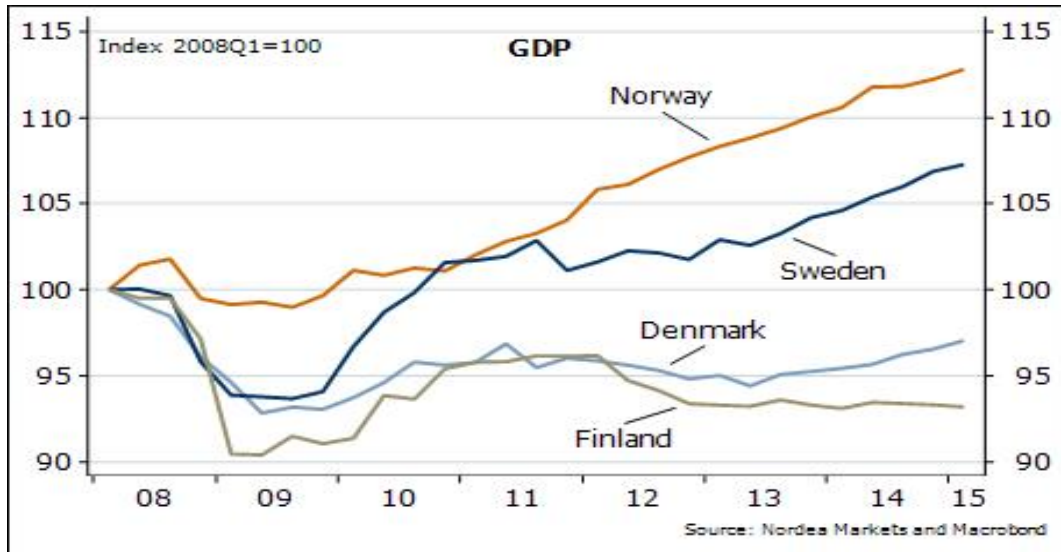
%	Country	2012	2013	2014	2015e	2016e
Gross domestic product	Estonia	4.7	1.6	2.1	2.0	3.1
	Latvia	4.8	4.2	2.4	2.6	4.0
	Lithuania	3.8	3.3	2.9	2.8	4.2
	Russia	3.4	1.3	0.6	-3.3	0.3
Inflation	Estonia	3.9	2.8	-0.1	0.4	2.2
	Latvia	2.3	0.0	0.6	0.2	2.0
	Lithuania	3.1	1.0	0.1	0.5	2.4
	Russia	6.5	6.5	11.4	11.5	8.0
Private consumption	Estonia	5.1	3.8	4.1	4.0	3.2
	Latvia	3.0	6.2	2.3	4.0	4.5
	Lithuania	3.6	4.2	5.6	3.6	4.4
	Russia	7.9	4.7	2.5	-5.2	0.5
Unemployment	Estonia	10.0	8.6	7.4	6.5	6.3
	Latvia	14.9	11.9	10.8	9.4	8.6
	Lithuania	13.4	11.8	10.6	8.7	7.6
	Russia	5.7	5.5	5.2	7.0	6.5

Source: Nordea Economic Outlook June 2015

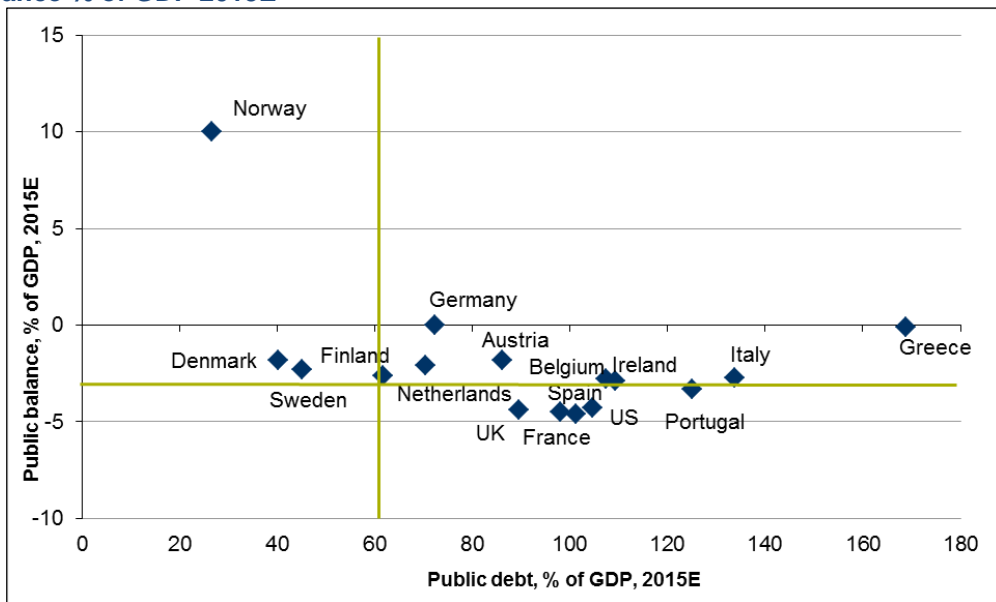
Market development - interest rates

Market rates	Q2/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg Q2 / Q2
Short. EUR (one week Eonia)	-0.08	-0.06	-0.02	0.02	0.21	-4.75
Long. EUR (5 years)	0.50	-0.21	0.46	0.65	0.97	-0.23
Short. DK	-0.60	-0.04	0.00	0.10	-0.08	-7.00
Long. DK	0.76	-0.22	0.76	0.94	1.23	-0.20
Short. NO	1.09	-0.19	1.49	1.56	1.53	-0.30
Long. NO	1.80	-0.72	2.08	2.15	2.53	-0.16
Short. SE	-0.31	-0.08	0.35	0.75	0.68	-1.41
Long. SE	0.74	-0.50	1.05	1.35	1.80	-0.45

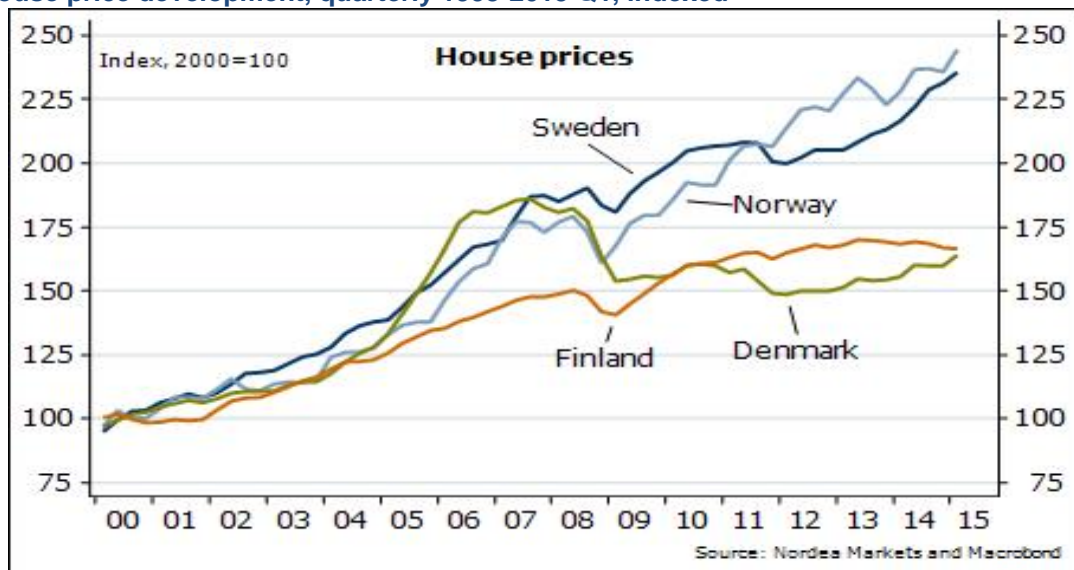
Nordic GDP %, y-o-y



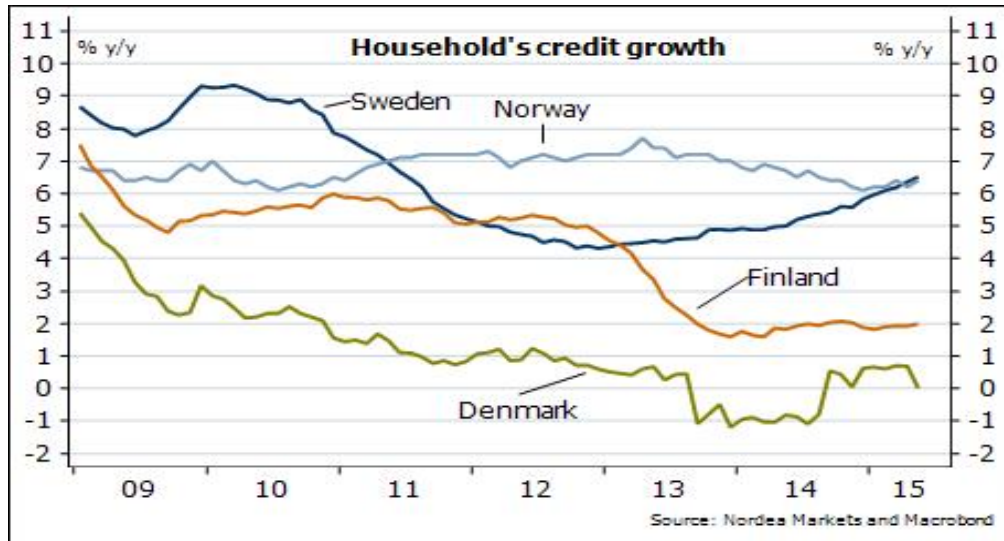
Public balance % of GDP 2015E



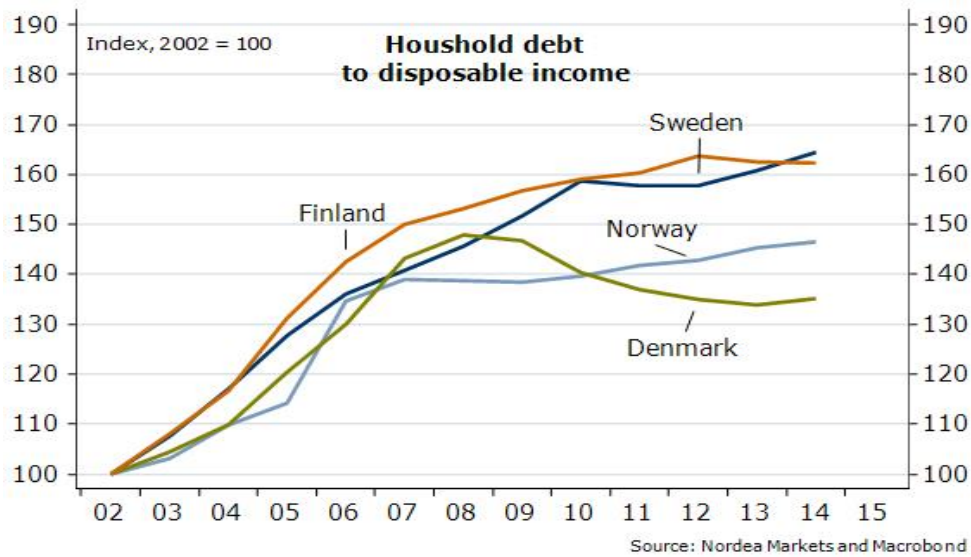
Nordic house price development, quarterly 1993-2015 Q1, indexed



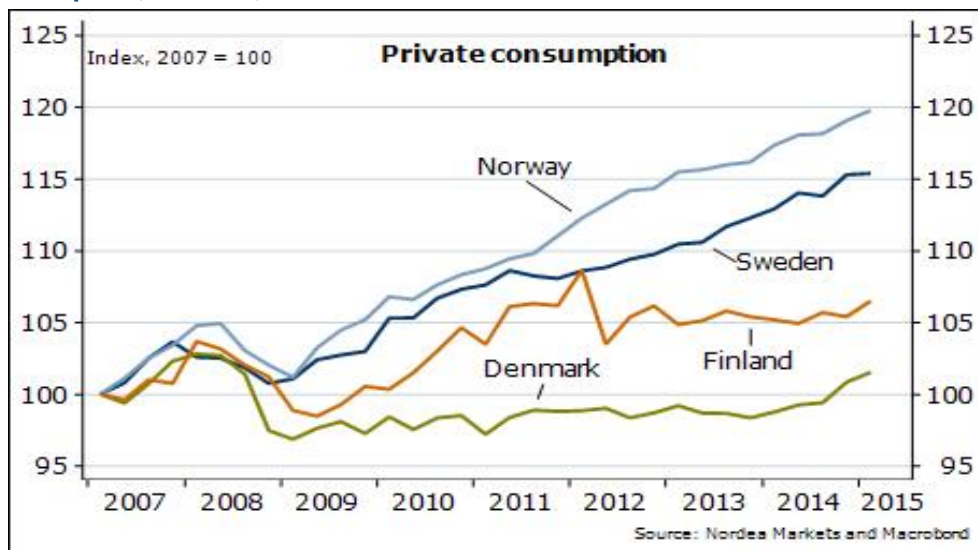
Nordic households credit development, monthly 2009-2015 May



Nordic household debt to disposable income development, 2002-2014, %



Private consumption, indexed, 2007=100



Unemployment development



Exports from Finland



Number of Finnish bankruptcies



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 2015

7-20 October 2015
21 October 2015

Silent period
Third Quarter Results 2015



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