



Nordea 

Fact book

Fourth Quarter and
Full Year Results
2015

Contents

Nordea overview		Group Corporate Centre	
- Nordea in brief	3	- Group Corporate Centre Financial highlights	36
- Board of Directors & GEM	4		
- Rating	6	Group Functions	
- Nordea's largest shareholders	6	- Group Functions, Other Eliminations	36
Key financial figures		Customer segments	
- 9 years overview	8	- Household customers	38
- Balance sheet	9	- Corporate customers	39
- Quarterly development	10	- Retail Banking customers	40
- Ratios and key figures	10		
- Net interest margin development	11	Risk, liquidity and capital management	
- Business area overview	12	- Lending, loan losses and impaired loans	42
- Net fee and commission Income	13	- Risk	48
- Other expenses	13	- Net Loan losses	49
		- Loans and impairment	50
		- LTV and amortization	51
		- Capital position	52
		- Short-term funding	66
		- Liquidity buffer	67
Business areas		General information & Macro	
Retail Banking		- Payments and transactions	73
- Retail Banking Financial highlights	15	- Macroeconomic data	76
- Banking Denmark	16	- Market development - interest rates	76
- Banking Finland	16	- Contacts and financial calendar	79
- Banking Norway	17		
- Banking Sweden	17		
- Banking Baltic countries	18		
- Retail Banking Other	18		
- Retail Banking Market shares	19		
- Nordea Finance	20		
Wholesale Banking			
- Wholesale Banking Financial highlights	22		
- Corporate Institutional Banking	23		
- Shipping, Offshore & Oil Services	23		
- Banking Russia	24		
- Wholesale Banking Other	24		
Wealth Management			
- Wealth Management Financial highlights	26		
- Asset Management	26		
- Assets under Management	27		
- Life & Pensions	28		
- Solvency	31		
- MCEV	32		
- Private Banking	34		
- Wealth Management Other	34		

Nordea 
Nordea overview



Nordea in brief

Q4 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 10.1bn total income in full year (2015)
 - EUR 646.9bn of assets (Q4 2015)
 - EUR 31.0bn in equity capital (Q4 2015)
 - AA credit rating
 - Common Equity Tier 1 capital ratio of 16.5% (Q4 2015)
- ✓ **EUR ~41.3bn in market cap** (Q4 2015)
 - One of the largest Nordic corporations
 - A top-10 European retail bank



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.



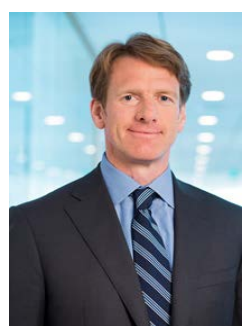
Lars G Nordström
Law studies at Uppsala
University.
Board member since 2003.
Born 1943.



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



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



Torsten Hagen Jørgensen
Group COO 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.



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



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, until 1st February
Member of Group Executive Management since 2007.
Born 1955.



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



Snorre Storset
Deputy Head of Wealth Management. Incoming Head of Wealth Management from 1st February.
Member of Group Executive Management since 2015.
Born 1972.

Rating

End of Q4 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 (mid)	AA (low)
Nordea Bank Danmark A/S	P-1	Aa3	A-1+	AA-**	F1+	AA-	R-1 (mid)	AA (low)
Nordea Bank Finland Plc	P-1	Aa3	A-1+	AA-**	F1+	AA-	R-1 (mid)	AA (low)
Nordea Bank Norge ASA	P-1	Aa3	A-1+	AA-**	F1+	AA-	R-1 (mid)	AA (low)
Nordea Hypotek AB (publ)		Aaa*		AAA*				
Nordea Kredit Realkreditatieselskab		Aaa*		AAA*				
Nordea Eiendoms kreditt		Aaa*						
Nordea Bank Finland		Aaa*						
AT1 in Sep 2014 issue rating				BBB		BBB		
AT1 in March 2015 issue rating				BBB		BBB		

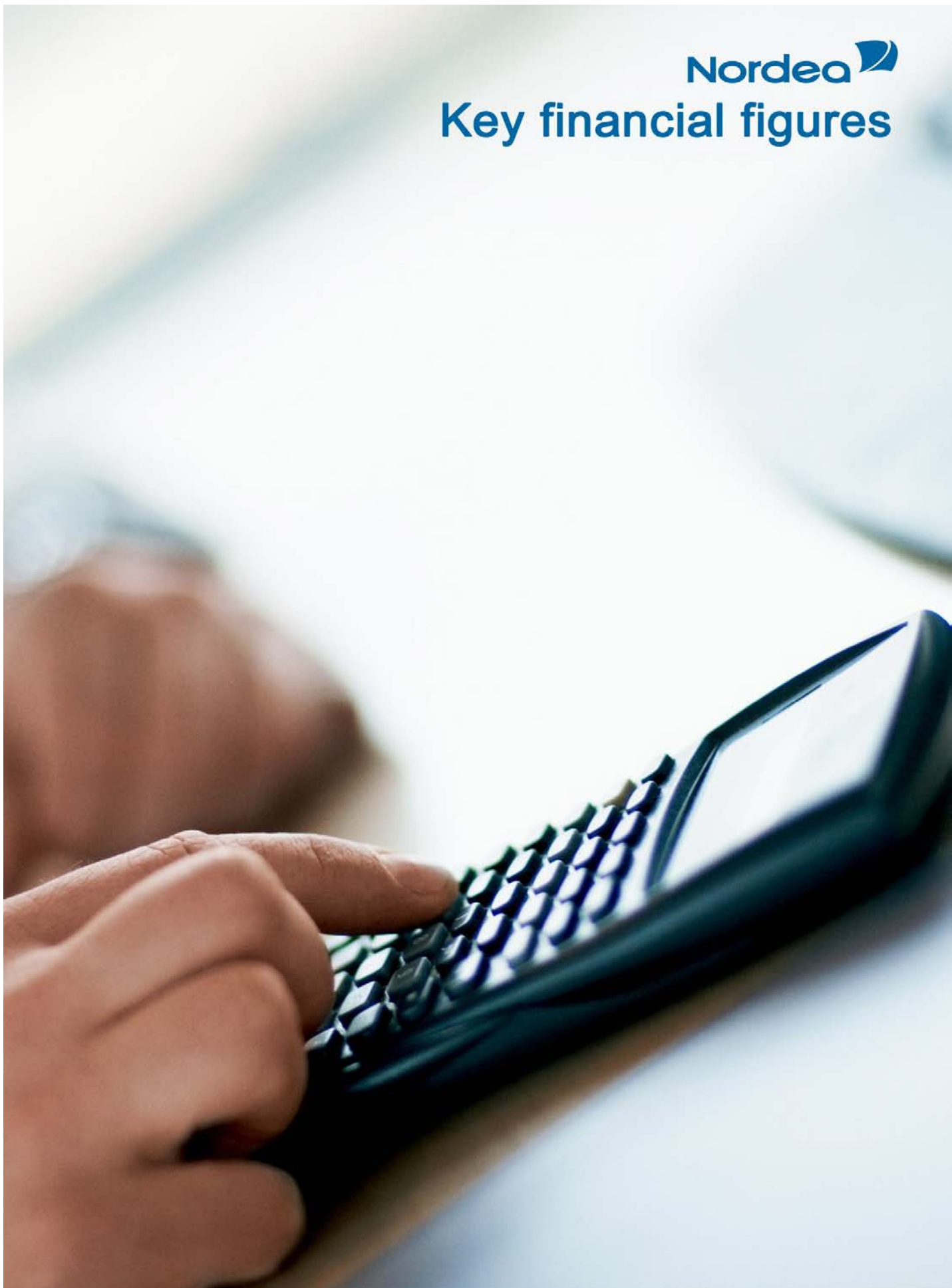
*Covered bond rating, ** Negative outlook as of 20 Nov 2012

Largest shareholders

End of Q4 2015	No. of shares.	Percent end Q4
Sampo Plc	860.4	21.4
Nordea Fonden	158.2	3.9
Swedbank Robur Funds	99.4	2.5
Alecta	83.4	2.1
Norwegian Petroleum Fund	72.9	1.8
AMF Insurance & Funds	71.1	1.8
SHB Funds	37.7	0.9
SEB Funds	35.8	0.9
Didner & Gerge Funds	35.4	0.9
Nordea Funds	35.0	0.9
Henderson Funds	33.3	0.8
Fourth Swedish National Pension Fund	32.3	0.8
First Swedish National Pension Fund	30.9	0.8
Varma Mutual Pension Insurance	29.0	0.7
Vanguard Funds	28.7	0.7
AFA Insurance	28.5	0.7
Third Swedish National Pension Fund	27.1	0.7
SPP Funds	24.4	0.6
Skandia Life Insurance	23.2	0.6
Abu Dhabi Investment Authority	22.2	0.6
Other	2 260.7	56.1
Total number of outstanding shares*	4 029.6	100.0%

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

Key financial figures



9 year overview

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

Income statement

EURm	2015	2014	2013	2012	2011	2010	2009	2008	2007
Net interest income	5 110	5 482	5 525	5 563	5 456	5 159	5 281	5 093	4 282
Net fee and commission income	3 025	2 842	2 642	2 468	2 395	2 156	1 693	1 883	2 140
Net result from items at fair value	1 703	1 425	1 539	1 774	1 517	1 837	1 946	1 028	1 209
Equity method	39	18	79	93	42	66	48	24	41
Other income	263	474	106	100	91	116	105	172	217
Total operating income	10 140	10 241	9 891	9 998	9 501	9 334	9 073	8 200	7 889
General administrative expenses:									
Staff costs	-3 263	-3 159	-2 978	-2 989	-3 113	-2 784	-2 724	-2 568	-2 388
Other expenses	-1 485	-1 656	-1 835	-1 808	-1 914	-1 862	-1 639	-1 646	-1 575
Depreciation of tangible and intangible assets	-209	-585	-227	-267	-192	-170	-149	-124	-103
Total operating expenses	-4 957	-5 400	-5 040	-5 064	-5 219	-4 816	-4 512	-4 338	-4 066
Profit before loan losses	-4 694	4 866	4 851	4 934	4 282	4 518	4 561	3 862	3 823
Net loan losses	-479	-534	-735	-895	-735	-879	-1 486	-466	60
Operating profit	4 704	4 307	4 116	4 039	3 547	3 639	3 075	3 396	3 883
Income tax expense	-1 042	-950	-1 009	-970	-913	-976	-757	-724	-753
Net profit for period from continuing operations	3 662	3 357	3 107	3 069	2 634	2 663	2 318	2 672	3 130
Net profit for the period from discontinued operations after tax	-	-25	9	57					
Net profit for the period	3 662	3 332	3 116	3 126					

Ratios and key figures

	2015	2014	2013	2012	2011	2010	2009	2008	2007
Diluted earnings per share, EUR - Total operations	0.91	0.83	0.77	0.77	0.65	0.66	0.60	0.79	0.93
Share price ² , EUR	10.15	9.68	9.78	7.24	5.98	8.16	7.10	3.90	8.90
Total shareholders' return, %	8.2	9.2	44.6	21.0	-24.4	3.7	78.6	-46.9	6.4
Actual dividend per share, EUR (2015: Proposed dividend)	0.64	0.62	0.43	0.34	0.26	0.29	0.25	0.20	0.50
Equity per share ² , EUR	7.69	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	4 031	4 034	4 020	4 026	4 026	4 022	3 846	3 355	3 352
Return on equity, % - Continuing operations	12.2	11.5	11.0	11.6	10.6	11.5	11.3	15.3	19.7
Assets under management, EURbn	288.2	262.2	232.1	218.3	187.4	191.0	158.1	125.6	157.1
Cost/income ratio, % - Continuing operations ¹	47	49	51	51	55	52	50	53	52
Loan loss ratio, basis points	14	15	21	26	23	31	56	19	-3
Common Equity Tier 1 capital ratio, excl. Basel I floor ^{2,3} , %	16.5	15.7	14.9	13.1	11.2	10.3	10.3	8.5	7.5
Tier 1 capital ratio, excl. Basel I floor ^{2,3} , %	18.5	17.6	15.7	14.3	12.2	11.4	11.4	7.4	7.0
Total capital ratio, excl. Basel I floor ^{2,3,4} , %	21.6	20.7	18.1	16.2	13.4	13.4	13.4	9.5	9.1
Tier 1 capital ^{2,3} , EURm	26 516	25 588	24 444	23 953	22 641	21 049	19 577	15 760	14 230
Risk Exposure Amount, excl. Basel I floor ^{2,4} , EURbn	143	145	155	168	185	185	172	169	171
Risk Exposure Amount, incl. Basel I floor ^{2,4} , EURbn	222	220	209	215	224	215	192	213	205
Number of employees (FFTEs) - Continuing operations ²	29 815	29 643	29 429	29 491	33 068	33 809	33 347	34 008	31 721
Risk-adjusted profit, EURm - Continuing operations	3 692	3 476	3 352	3 313	2 714	2 622	2 786	2 279	2 239
Economic profit, EURm - Continuing operations	1 578	1 058	912	889	1 145	936	1 334	1 015	1 231
Economic capital ^{2,4} , EURbn	25.0	24.3	23.5	24.6	17.7	17.5	16.7	15.8	13.4
ROCAR, % - Continuing operations ¹	14.6	14.0							
RAROCAR, % - Continuing operations ¹	14.9	14.4	13.7	13.9	15.5	15.0	17.3	15.6	17.8
MCEV, EURm	4 758	4 758	4 700	3 762	2 714	3 655	3 244	2 624	3 189

¹ Non-recurring items (Q2 2014: restructuring charge EUR 190m, Q3 2014: gain from the divestment of Nets EUR 378m and impairment of intangible assets EUR 344m, Q4 2015: gain from divestment of Nordea's merchant acquiring business to Nets of EUR 176m before tax and restructuring charge of EUR 263m).

² End of period.

³ Including the result for the period.

⁴ Market Risk - of which trading book, Standardised Approach is restated for 2014.

9 year overview

Balance sheet

EURm	2015	2014	2013	2012	2011	2010	2009	2008	2007
Assets									
Cash and balances with central banks	35 500	31 067	33 529	36 060	3 765	10 023	11 500	3 157	5 020
Loans to central banks	13 224	6 958	11 769	8 005	40 615				
Loans to credit institutions	10 959	12 217	10 743	10 569	11 250	15 788	18 555	23 903	24 262
Loans to the public	340 920	348 085	342 451	346 251	337 203	314 211	282 411	265 100	244 682
Interest-bearing securities	88 176	87 110	87 314	86 626	92 373	69 137	56 155	44 830	38 782
Financial instruments pledged as collateral	8 341	12 151	9 575	7 970	8 373	9 494	11 24	7 937	4 790
Shares	40 745	39 749	33 271	28 128	20 167	17 293	13 703	10 669	17 644
Derivatives	80 741	105 119	70 992	118 789	171 943	96 825	75 422	86 838	31 498
Fair value changes of hedged items in portfolio hedge of interest rate risk	151	256	203	-711	-215	1 127	763	413	-105
Investments in associated undertakings	515	487	630	585	591	554	470	431	366
Intangible assets	3 208	2 908	3 246	3 425	3 321	3 219	2 947	2 535	2 725
Property and equipment	557	509	431	474	469	454	452	375	342
Investment property	3 165	3 227	3 524	3 408	3 644	3 568	3 505	3 334	3 492
Deferred tax assets	76	130	62	266	169	278	125	64	191
Current tax assets	87	132	31	78	185	262	329	344	142
Retirement benefit assets	377	42	321	142	223	187	134	168	123
Other assets	18 600	17 581	11 064	15 554	19 425	22 857	14 397	14 604	7 724
Prepaid expenses and accrued income	1 526	1 614	2 383	2 559	2 703	2 450	2 492	2 827	2 183
Assets held for sale	-	-	8 895						
Total assets	646 868	669 342	630 434	668 178	716 204	580 839	507 544	474 074	389 054
Liabilities									
Deposits by credit institutions	44 209	56 322	59 090	55 426	55 316	40 736	52 190	51 932	30 077
Deposits and borrowings from the public	193 342	197 254	200 743	200 678	190 092	176 390	153 577	148 591	142 329
Liabilities to policyholders	55 491	51 843	47 226	45 320	40 715	38 766	33 831	29 238	32 280
Debt securities in issue	201 937	194 274	185 602	183 908	179 950	151 578	130 519	108 989	99 792
Derivatives	79 505	97 340	65 924	114 203	167 390	95 887	73 043	85 538	33 023
Fair value changes of hedged items in portfolio hedge of interest rate risk	2 594	3 418	1 734	1 940	1 274	898	874	532	-323
Current tax liabilities	225	368	303	391	154	502	565	458	300
Other liabilities	25 756	26 973	24 737	24 773	43 368	38 590	28 589	17 970	22 860
Accrued expenses and prepaid income	1 805	1 943	3 677	3 903	3 496	3 390	3 178	3 278	2 762
Deferred tax liabilities	1 028	983	935	976	1 018	885	870	1 053	703
Provisions	415	305	177	389	483	581	309	143	73
Retirement benefit obligations	329	540	334	469	325	337	394	340	462
Subordinated liabilities	9 200	7 942	6 545	7 797	6 503	7 761	7 185	8 209	7 556
Liabilities held for sale	-	-	4 198	-	-	-	-	-	-
Total liabilities	615 836	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	-1 188	-1 201	-159	340	-47	-146	-518	-888	-160
Retained earnings	27 089	25 906	24 236	22 530	20 954	19 492	17 756	16 013	14 645
Total equity	31 032	29 837	29 209	28 005	26 120	24 538	22 420	17 803	17 160
Total liabilities and equity	646 868	669 342	630 434	668 178	716 204	580 839	507 544	474 074	389 054

10 quarter overview

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

Income statement

EURm	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13
Net interest income	1 241	1 272	1 309	1 288	1 356	1 396	1 368	1 362	1 390	1 386
Net fee and commission income	768	717	783	757	763	667	708	704	703	652
Net result from items at fair value	436	222	401	644	367	291	356	411	333	346
Equity method	3	18	8	10	-1	7	3	9	21	14
Other income	197	24	22	20	33	398	25	18	22	28
Total operating income	2 645	2 253	2 523	2 719	2 518	2 759	2 460	2 504	2 469	2 426
Staff costs	-956	-756	-772	-779	-760	-731	-910	-758	-739	-732
Other expenses	-455	-303	-363	-364	-418	-380	-428	-430	-480	-441
Depreciation tangible and intangible assets	-65	-49	-50	-45	-54	-410	-65	-56	-64	-61
Total operating expenses	-1 476	-1 108	-1 185	-1 188	-1 232	-1 521	-1 403	-1 244	-1 283	-1 234
Profit before loan losses	1 169	1 145	1 338	1 531	1 286	1 238	1 057	1 260	1 186	1 192
Net loan losses	-142	-112	-103	-122	-129	-112	-135	-158	-180	-171
Operating profit	1 027	1 033	1 235	1 409	1 157	1 126	922	1 102	1 006	1 021
Income tax expense	-179	-253	-283	-327	-280	-188	-216	-266	-246	-257
Net profit (continuing operations)	848	780	952	1 082	877	938	706	836	760	764

Ratios and key figures

	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13
Diluted earnings per share, EUR	0.21	0.19	0.24	0.27	0.22	0.23	0.17	0.21	0.19	0.19
EPS rolling 12 month up to period end, EUR	0.91	0.92	0.95	0.89	0.83	0.80	0.76	0.78	0.78	0.79
Share price ² , EUR	10.15	9.91	11.22	11.33	9.68	10.27	10.28	10.26	9.78	8.95
Total shareholders' return, %	5.5	-5.0	3.5	22.1	0.8	3.7	7.0	10.3	11.8	7.1
Equity per share ² , EUR	7.69	7.43	7.39	7.07	7.4	7.39	7.16	7.01	7.27	7.12
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	4 035	4 035	4 029	4 032	4 034	4 029	4 027	4 026	4 020	4 019
Return on equity, % - Continuing operations	11.5	10.4	13.1	14.3	11.8	12.8	9.9	11.4	10.5	10.8
Assets under management, EURbn	288.2	273.3	286.1	290	262.2	254.5	248.3	238.7	232.1	226.8
Cost/income ratio, % - Cont oper non-recurring items ¹	49	49	47	44	49	49	49	49	52	51
Loan loss ratio, basis points	17	13	12	14	15	12	16	18	21	20
Common Equity Tier 1 capital ratio, excl. Basel I floor ^{2,3}	16.5	16.3	16.0	15.6	15.7	15.6	15.2	14.6	14.9	14.4
Tier 1 capital ratio, excl. Basel I floor ^{2,3} , %	18.5	18.2	17.9	17.5	17.6	17.4	16.2	15.6	15.7	15.3
Total capital ratio, excl. Basel I floor ^{2,3,4} , %	21.6	21.3	20.7	20.3	20.7	20.2	19.0	18.4	18.1	17.5
Tier 1 capital ^{2,3} , EURm	26 516	26 744	26 878	26 543	25 588	25 548	24 728	24 847	24 444	24 338
Risk Exposure Amount, excl. Basel I floor ^{2,4} , EURbn	143	147	150	152	145	153	152	159	155	160
Risk Exposure Amount, incl. Basel I floor ^{2,4} , EURbn	222	222	225	228	220	224	217	221	209	211
Number of employees (FTEs) - Continuing operations ²	29 815	29 821	29 719	29 588	29 643	29 771	29 963	29 690	29 429	29 501
Risk-adjusted profit, EURm - Continuing operations	878	792	936	1083	897	836	876	880	821	823
Economic profit, EURm - Continuing operations	349	261	404	561	289	223	273	286	224	213
Economic capital ^{2,4} , EURbn	25.0	24.8	25.1	25.2	23.9	24.8	24.2	24.0	23.5	24.3
ROCAR, % - Continuing operations ¹	13.5	12.5	15.2	17.9	14.3	13.3	14.1	14.3		
RAROCAR, % - Continuing operations ¹	14.0	12.5	15.2	18.0	14.6	13.6	14.5	15.0	13.5	13.3

¹ Non-recurring items (Q2 2014: restructuring charge EUR 190m, Q3 2014: gain from the divestment of Nets EUR 378m and impairment of intangible assets EUR 344m, Q4 2015: gain from divestment of Nordea's merchant acquiring business to Nets of EUR 176m before tax and restructuring charge of EUR 263m).

² End of period.

³ Including the result for the period.

⁴ Market Risk - of which trading book, Standardised Approach is restated for 2014.

Change in Net interest income

Nordea Group

EURm	Q4/Q3	2015/2014
Margin driven NII	-26	-368
Lending margin	2	58
Deposit margin	-24	-382
Other in BA	-4	-44
Volume driven NII	7	139
Lending volume	6	134
Deposit volume	1	5
Day count		
GCC including treasury	25	56
Other*	-37	-199
* of which FX	-7	-144
Total NII change	-31	-372

Retail Banking

EURm	Q4/Q3	2015/2014
Lending margin	-2	14
Deposit margin	-17	-337
Lending volume	1	74
Deposit volume	0	2
Day count		
Other & FX	-1	-83
* of which FX	0	-66
Total NII	-19	-330

Wholesale Banking

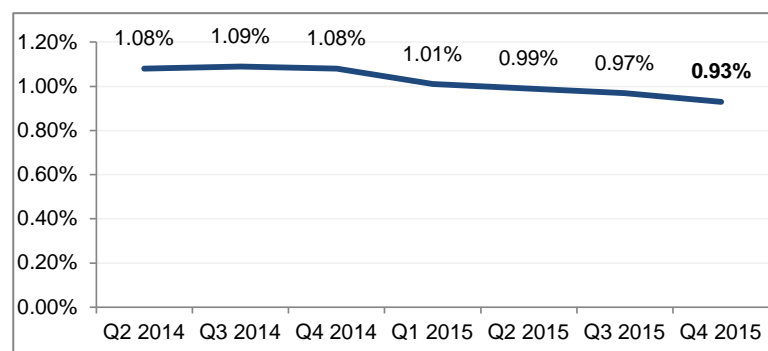
EURm	Q4/Q3	2015/2014
Lending margin	3	51
Deposit margin	-5	-30
Lending volume	4	45
Deposit volume	0	5
Day count		
Other & FX	-8	-159
* of which FX	-3	-43
Total NII	-6	-88

Wealth Management

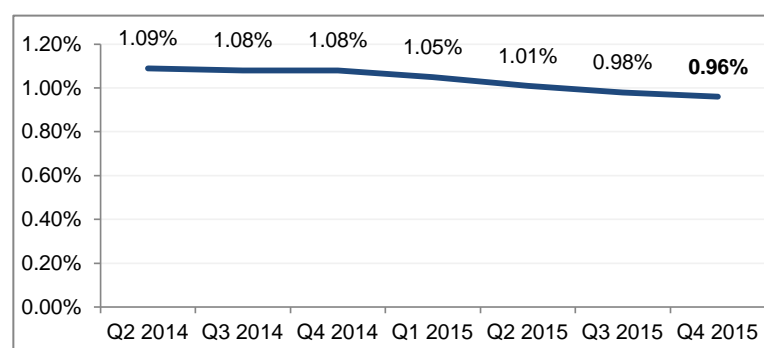
EURm	Q4/Q3	2015/2014
Lending margin	1	-7
Deposit margin	-1	-14
Lending volume	1	14
Deposit volume	0	-2
Day count		
Other & FX	2	-11
* of which FX	0	-2
Total NII	3	-20

Net interest margin development

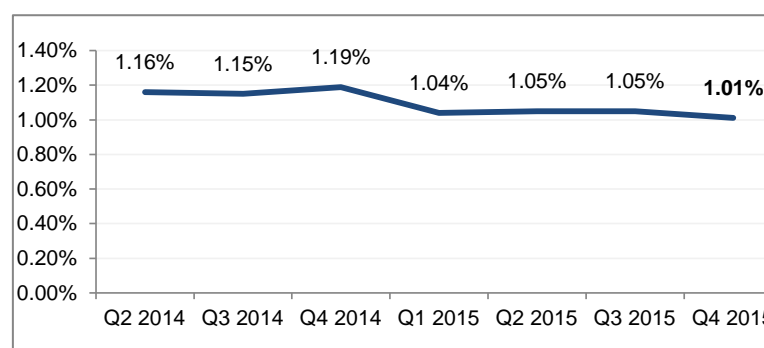
Nordea Group



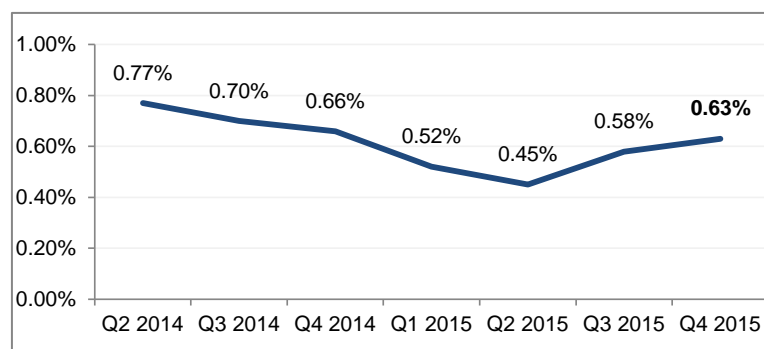
Retail Banking



Wholesale Banking



Wealth Management



Business Areas

Nordea Group - continuing operations

Q4 2015

Nordea Group - continuing operations																		
EURm	Retail Banking			Wholesale Banking			Wealth Management			Group Corporate Centre			Group Functions, Other and Eliminations			Nordea Group		
	Q4	Q3	Chg	Q4	Q3	Chg	Q4	Q3	Chg	Q4	Q3	Chg	Q4	Q3	Chg	Q4	Q3	Chg
	2015	2015		2015	2015		2015	2015		2015	2015		2015	2015		2015	2015	
Net interest income	847	866	-2%	256	262	-2%	36	33	9%	106	81	31%	-4	30		1 241	1 272	-2%
Net fee and commission	248	264	-6%	152	130	17%	384	332	16%	-6	-1		-10	-8		768	717	7%
Net result from items at fair va	100	104	-4%	190	95	100%	92	72	28%	27	-39		27	-10		436	222	96%
Equity method	-2	2		0	0		0	0		0	0		5	16	-69%	3	18	-83%
Other income	7	15	-53%	0	1	-100%	11	5	120%	2	1	100%	177	2		197	24	
Total operating income	1 200	1 251	-4%	598	488	23%	523	442	18%	129	42		195	30		2 645	2 253	17%
Staff costs	-350	-365	-4%	-167	-134	25%	-124	-126	-2%	-64	-69	-7%	-251	-62		-956	-756	26%
Other expenses	-268	-251	7%	-60	-51	18%	-78	-71	10%	-12	9		-37	61		-455	-303	50%
Depreciations	-19	-22	-14%	-3	-4	-25%	-1	-1	0%	-11	-10	10%	-31	-12	158%	-65	-49	33%
Total operating expenses	-637	-638	0%	-230	-189	22%	-203	-198	3%	-87	-70	24%	-319	-13		-1 476	-1 108	33%
Net loan losses	-83	-67	24%	-56	-47	19%	0	0		0	0		-3	2		-142	-112	27%
Operating profit	480	546	-12%	312	252	24%	320	244	31%	42	-28		-127	19		1 027	1 033	-1%
Cost/income ratio, %	53	51		38	39		39	45		67	167					49	49	
ROCAR, %	12	14		12	10		40	32								14	12	
Economic capital (EC)	13 090	12 095	8%	7 824	7 871	-1%	2 521	2 372	6%	1 297	935	39%	221	1 552	-86%	24 953	24 825	1%
Risk exposure amount (REA)	69 349	71 389	-3%	51 413	52 411	-2%	5 669	5 422	5%	8 174	6 392	28%	8 689	11 091	-22%	143 294	146 705	-2%
Number of employees (FTEs)	18 215	18 230	0%	3 899	3 926	-1%	3 648	3 638	0%	2 558	2 598	-2%	1 495	1 429	5%	29 815	29 821	0%
Volumes, EURbn:																		
Lending to corporates	79.1	79.5	-1%	97.5	108.7	-10%							0.2	-1		176.8	187.5	-6%
Household mortgage lending	130.6	128.4	2%	0.3	0.3	0%	6.7	6.5	4%							137.6	135.2	2%
Consumer lending	22.6	23.3	-3%				3.8	3.4	13%							26.4	26.7	-1%
Total lending	232.3	231.2	0%	97.8	109.0	-10%	10.6	9.8	8%				0.2	-1		340.9	349.3	-2%
Corporate deposits	46.9	44.5	5%	56.2	71.1	-21%							3.8	7		106.9	122.3	-13%
Household deposits	73.7	73.5	0%	0.1	0.1	0%	12.6	12.4	2%							86.4	86.0	0%
Total deposits	120.6	118.0	2%	56.3	71.2	-21%	12.6	12.4	2%				3.8	7	-43%	193.3	208.3	-7%

Nordea Group - continuing operations																		
EURm	Retail Banking			Wholesale Banking			Wealth Management			Group Corporate Centre			Group Functions, Other and Eliminations			Nordea Group		
	Jan-Dec	Jan-Dec	Chg	Jan-Dec	Jan-Dec	Chg	Jan-Dec	Jan-Dec	Chg	Jan-Dec	Jan-Dec	Chg	Jan-Dec	Jan-Dec	Chg	Jan-Dec	Jan-Dec	Chg
	2015	2014		2015	2014		2015	2014		2015	2014		2015	2014		2015	2014	
Net interest income	3 502	3 832	-9%	1 036	1 124	-8%	121	141	-14%	388	288	35%	63	97	-35%	5 110	5 482	-7%
Net fee and commission	1 077	1 094	-2%	564	630	-10%	1 437	1 170	23%	-13	-12		-40	-40		3 025	2 842	6%
Net result from items at fair va	438	398	10%	829	679	22%	341	355	-4%	85	101	-16%	10	-108		1 703	1 425	20%
Equity method	6	5	20%	0	0		0	0		0	0		33	13	154%	39	18	117%
Other income	40	32	25%	2	4	-50%	30	27	11%	17	20	-18%	174	391	-55%	263	474	-45%
Total operating income	5 063	5 361	-6%	2 431	2 437	0%	1 929	1 693	14%	477	397	20%	240	353	-32%	10 140	10 241	-1%
Staff costs	-1 438	-1 487	-3%	-637	-634	0%	-507	-492	3%	-269	-229	18%	-412	-317	30%	-3 263	-3 159	3%
Other expenses	-1 076	-1 234	-13%	-217	-205	6%	-289	-288	0%	0	-54		97	125	-23%	-1 485	-1 656	-10%
Depreciations	-79	-104	-24%	-19	-24	-21%	-5	-5	0%	-39	-24	63%	-67	-428	-84%	-209	-585	-64%
Total operating expenses	-2 593	-2 825	-8%	-873	-863	1%	-801	-785	2%	-308	-307	0%	-382	-620	-38%	-4 957	-5 400	-8%
Net loan losses	-316	-431	-27%	-158	-98	61%	-1	-3	-67%	0	0		-4	-2	100%	-479	-534	-10%
Operating profit	2 154	2 105	2%	1 400	1 476	-5%	1 127	905	25%	169	90	86%	-146	-269		4 704	4 307	9%
Cost/income ratio, %	51	53		36	35		42	46		65	77					47	49	
ROCAR, %	14	14		13	13		37	32								15	14	
Economic capital (EC)	13 090	11 435	14%	7 824	7 926	-1%	2 521	2 101	20%	1 297	827	57%	221	1 507	-85%	24 953	23 796	5%
Risk exposure amount (REA)	69 349	70 003	-1%	51 413	53 415	-4%	5 669	4 970	14%	8 174	6 470	26%	8 689	10 662	-19%	143 294	145 520	-2%
Number of employees (FTEs)	18 215	18 066	1%	3 899	4 292	-9%	3 648	3 478	5%	2 558	2 432	5%	1 495	1 375	9%	29 815	29 643	1%
Volumes, EURbn:																		
Lending to corporates	79.1	81.0	-2%	97.5	106.6	-9%							0.2	1.4		176.8	189.0	-6%
Household mortgage lending	130.6	125.8	4%	0.3	0.3	0%	6.7	5.9	14%							137.6	132.0	4%
Consumer lending	22.6	23.9	-5%				3.8	3.2	20%							26.4	27.1	-2%
Total lending	232.3	230.7	1%	97.8	106.9	-9%	10.6	9.1	16%				0.2	1.4		340.9	348.1	-2%
Corporate deposits	46.9	44.8	5%	56.2	63.4	-11%							3.8	4.3		106.9	112.5	-5%
Household deposits	73.7	73.6	0%	0.1	0.1	0%	12.6	11.1	14%							86.4	84.8	2%
Total deposits	120.6	118.4	2%	56.3	63.5	-11%	12.6	11.1	14%				3.8	4.3	-12%	193.3	197.3	-2%

Net fee and commission income

	Q4	Q3	Q4	H2	H2	Jan-Dec	Jan-Dec
EURm	2015	2015	2014	2015	2014	2015	2014
Asset management commissions	375	374	327	749	623	1 496	1 188
Life insurance	99	84	97	183	189	373	367
Brokerage, securities issues and corporate finance	68	55	65	123	124	274	281
Custody and issuer services	38	26	30	64	53	121	129
Deposits	8	8	9	16	20	31	39
Total savings and investments	588	547	528	1 135	1 009	2 295	2 004
Payments	105	101	104	206	202	408	406
Cards	123	136	129	259	276	523	529
Total payment and cards	228	237	233	465	478	931	935
Lending	129	121	155	250	279	505	541
Guarantees and documentary payments	44	44	46	88	91	182	181
Total lending related commissions	173	165	201	338	370	687	722
Other commission income	30	26	44	56	71	122	138
Fee and commission income	1 019	975	1 006	1 994	1 928	4 035	3 799
Savings and investments	-81	-90	-85	-171	-196	-344	-363
Payments	-33	-24	-22	-57	-43	-102	-85
Cards	-59	-64	-69	-123	-133	-252	-253
State guarantee fees	-37	-40	-32	-77	-66	-147	-132
Other commission expenses	-41	-40	-35	-81	-60	-165	-124
Fee and commission expenses	-251	-258	-243	-509	-498	-1 010	-957
Net fee and commission income	768	717	763	1 485	1 430	3 025	2 842

Other expenses

	Q4	Q3	Q4	H2	H2	Jan-Dec	Jan-Dec
EURm	2015	2015	2014	2015	2014	2015	2014
Information technology	-130	-114	-157	-244	-287	-485	-561
Marketing and representation	-26	-15	-29	-41	-49	-84	-103
Postage, transportation, telephone and office expenses	-37	-32	-45	-69	-84	-145	-178
Rents, premises and real estate	-131	-75	-86	-206	-177	-373	-389
Other	-131	-67	-101	-198	-201	-398	-425
Total	-455	-303	-418	-758	-798	-1 485	-1 656

Nordea 
Retail Banking



Retail Banking - Financial highlights

EURm	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Chg %		Chg local curr. %	
							Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Net interest income	847	864	882	902	964	967	-2%	-12%	-2%	-11%
Net fee and commission income	248	265	280	285	277	274	-6%	-12%	-7%	-11%
Net result from items at fair value	100	105	90	146	134	75	-4%	-25%	-4%	-23%
Equity method & other income	5	16	14	10	10	8	-71%	-55%	-70%	-53%
Total operating income	1 200	1 250	1 266	1 343	1 385	1 324	-4%	-14%	-4%	-12%
Staff costs	-350	-332	-328	-328	-345	-328	-4%	-8%	-4%	-7%
Other exp, excl depreciations	-268	-287	-312	-318	-361	-333	7%	-18%	7%	-15%
Total operating expenses	-637	-641	-658	-666	-724	-687	0%	-12%	0%	-10%
Profit before loan losses	563	609	608	677	661	637	-8%	-16%	-8%	-15%
Net loan losses	-83	-67	-76	-90	-102	-86	24%	-19%	24%	-18%
Operating profit	480	542	532	587	559	551	-12%	-15%	-12%	-14%
Cost/income ratio. %	53	51	52	50	52	52				
ROCAR.%	12	14	13	15	15	14				
Economic capital (EC)	12 158	12 095	11 923	12 112	11 435	11 850	1%	6%	-1%	7%
Risk Exposure Amount (REA)	69 428	71 389	70 015	72 303	70 003	73 656	-3%	-1%	-3%	0%
Number of employees (FTEs)	18 215	16 721	16 708	16 571	16 656	16 774	0%	1%	0%	1%

Retail Banking - Divisional breakdown

Q3 2015

EURm	DEN	FIN	NOR	SWE	BALT	Other	Total
Net interest income	271	191	150	218	38	-21	847
Net fee and commission income	37	87	43	90	8	-17	248
Net result from items at fair value	16	32	17	29	3	3	100
Equity method & other income	-4	1	0	0	0	8	5
Total operating income	320	311	210	337	49	-27	1 200
Staff costs	-70	-52	-33	-67	-7	-121	-350
Other exp, excl depreciations	-116	-99	-65	-120	-18	150	-268
Total operating expenses	-190	-154	-99	-190	-24	20	-637
Profit before loan losses	130	157	111	147	25	-7	563
Net loan losses	-35	-26	0	-9	-11	-2	-83
Operating profit	95	131	111	138	14	-9	480

Employees (FTEs)

Retail Banking - Volumes

EURbn	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Chg %		Chg local curr. %	
							Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Lending to corporates	79.1	79.5	81.6	81.4	81.0	82.8	-1%	-2%	-1%	-1%
Lending to households	130.6	128.4	129.8	127.7	125.8	127.9	2%	4%	1%	4%
Consumer lending	22.6	23.3	23.6	23.6	23.9	24.6	-3%	-5%	-3%	-5%
Total lending	232.3	231.2	235.0	232.7	230.7	235.3	0%	1%	0%	1%
Corporate deposits	46.9	44.5	45.0	44.1	44.8	45.3	5%	5%	5%	5%
Household deposits	73.7	73.5	75.0	72.1	73.6	74.8	0%	0%	0%	0%
Total deposits	120.6	118.0	120.0	116.2	118.4	120.1	2%	2%	2%	2%

Banking Denmark

Banking Denmark - Financial highlights

EURm	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Chg %	
							Q4/Q3	Q4/Q4
Net interest income	271	280	279	281	303	309	-3%	-11%
Net fee and commission income	37	52	57	65	47	46	-29%	-21%
Net result from items at fair value	16	23	-1	44	28	14	-30%	-43%
Equity method & other income	-4	9	3	3	2	1		
Total operating income	320	364	338	393	380	370	-12%	-16%
Staff costs	-70	-75	-70	-73	-78	-74	-7%	-10%
Other exp. excl depreciations	-116	-105	-113	-115	-131	-127	10%	-11%
Total operating expenses	-190	-184	-187	-191	-212	-205	3%	-10%
Profit before loan losses	130	180	151	202	168	165	-28%	-23%
Net loan losses	-35	-16	-40	-44	-52	-44	119%	-33%
Operating profit	95	164	111	158	116	121	-42%	-18%
Cost/income ratio. %	59	51	55	49	56	55		
ROCAR.%	8	15	10	14	10	11		
Economic capital (EC)	3 410	3 481	3 410	3 584	3 454	3 462	-2%	-1%
Risk Exposure Amount (REA)	23 385	24 321	23 650	25 145	24 081	24 313	-4%	-3%
Number of employees (FTEs)	3 060	3 116	3 209	3 155	3 253	3 286	-2%	-6%

Banking Denmark - Volumes

EURbn	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Chg %	
							Q4/Q3	Q4/Q4
Lending to corporates	22.4	22.1	22.3	22.1	22.3	21.7	1%	0%
Lending to households	32.3	32.3	32.0	31.7	32.2	31.7	0%	0%
Consumer lending	10.9	11.3	11.4	11.5	11.8	12.1	-4%	-8%
Total lending	65.6	65.7	65.7	65.3	66.3	65.5	0%	-1%
Corporate deposits	9.3	8.8	9.0	9.6	9.2	9.8	6%	1%
Household deposits	22.9	23.2	23.7	22.8	24.0	23.5	-1%	-5%
Total deposits	32.2	32.0	32.7	32.4	33.2	33.3	1%	-3%

Banking Finland

Banking Finland - Financial highlights

EURm	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Chg %	
							Q4/Q3	Q4/Q4
Net interest income	191	188	188	188	188	190	2%	2%
Net fee and commission income	87	84	94	91	93	92	4%	-6%
Net result from items at fair value	32	27	35	35	32	25	19%	0%
Equity method & other income	1	2	1	0	1	1	-50%	0%
Total operating income	311	301	318	314	314	308	3%	-1%
Staff costs	-52	-57	-54	-55	-59	-54	-9%	-12%
Other exp. excl depreciations	-99	-90	-95	-94	-99	-97	10%	0%
Total operating expenses	-154	-149	-152	-152	-161	-153	3%	-4%
Profit before loan losses	157	152	166	162	153	155	3%	3%
Net loan losses	-26	-30	-16	-20	-21	-24	-13%	24%
Operating profit	131	122	150	142	132	131	7%	-1%
Cost/income ratio. %	50	50	48	48	51	50		
ROCAR.%	20	19	23	22	20	20		
Economic capital (EC)	2 046	2 038	1 969	1 937	1 933	2 009	0%	6%
Risk Exposure Amount (REA)	13 310	13 445	12 949	12 890	12 591	13 505	-1%	6%
Number of employees (FTEs)	3 666	3 706	3 760	3 684	3 726	3 757	-1%	-2%

Banking Finland - Volumes

EURbn	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Chg %	
							Q4/Q3	Q4/Q4
Lending to corporates	15.5	15.7	15.5	15.5	15.3	15.2	-1%	1%
Lending to households	27.8	27.7	27.6	27.4	27.4	27.3	0%	1%
Consumer lending	6.4	6.5	6.5	6.4	6.4	6.4	-2%	0%
Total lending	49.7	49.9	49.6	49.3	49.1	48.9	0%	1%
Corporate deposits	10.8	10.7	10.6	10.0	10.1	10.0	1%	7%
Household deposits	20.6	20.6	20.7	20.5	20.8	21.0	0%	-1%
Total deposits	31.4	31.3	31.3	30.5	30.9	31.0	0%	2%

Banking Norway

Banking Norway - Financial highlights

EURm	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Chg %		Chg local curr. %	
							Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Net interest income	150	167	177	185	192	191	-10%	-22%	-8%	-14%
Net fee and commission income	43	39	41	39	43	44	10%	0%	11%	7%
Net result from items at fair value	17	17	20	33	20	16	0%	-15%	1%	-5%
Equity method & other income	0	2	0	0	0	0	-100%		-74%	206%
Total operating income	210	225	238	257	255	251	-7%	-18%	-4%	-10%
Staff costs	-33	-34	-35	-35	-36	-36	-3%	-8%	1%	0%
Other exp, excl depreciations	-65	-62	-67	-67	-72	-71	5%	-10%	5%	-2%
Total operating expenses	-99	-97	-104	-104	-109	-109	2%	-9%	4%	-1%
Profit before loan losses	111	128	134	153	146	142	-13%	-24%	-10%	-16%
Net loan losses	0	-4	-10	-18	-15	-8	-100%	-100%	-74%	-95%
Operating profit	111	124	124	135	131	134	-10%	-15%	-9%	-8%
Cost/income ratio. %	47	43	44	41	43	43				
ROCAR. %	13	14	14	17	17	17				
Economic capital (EC)	2 630	2 603	2 610	2 683	2 247	2 419	1%	17%	2%	24%
Risk Exposure Amount (REA)	15 009	15 360	15 298	15 981	15 328	16 857	-2%	-2%	-1%	4%
Number of employees (FTEs)	1 269	1 327	1 326	1 325	1 338	1 371	-4%	-5%	-4%	-5%

Banking Norway - Volumes

EURbn	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Chg %		Chg local curr. %	
							Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Lending to corporates	17.3	17.7	19.2	19.4	18.9	20.3	-2%	-8%	-2%	-3%
Lending to households	24.3	24.1	25.8	25.3	23.9	26.3	1%	2%	2%	8%
Consumer lending	0.2	0.5	0.6	0.6	0.6	0.7	-60%	-67%	-42%	-41%
Total lending	41.8	42.3	45.6	45.3	43.4	47.3	-1%	-4%	0%	3%
Corporate deposits	9.2	9.0	9.6	9.6	9.8	10.6	2%	-6%	3%	0%
Household deposits	7.3	7.8	8.6	8.2	8.0	8.9	-6%	-9%	-5%	-2%
Total deposits	16.5	16.8	18.2	17.8	17.8	19.5	-2%	-7%	-1%	-1%

Banking Sweden

Banking Sweden - Financial highlights

EURm	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Chg %		Chg local curr. %	
							Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Net interest income	218	215	224	231	250	253	1%	-13%	0%	-13%
Net fee and commission income	90	95	98	95	103	93	-5%	-13%	-8%	-13%
Net result from items at fair value	29	36	30	29	53	21	-19%	-45%	-22%	-46%
Equity method & other income	0	0	0	0	0	0				
Total operating income	337	346	352	355	406	367	-3%	-17%	-4%	-17%
Staff costs	-67	-68	-68	-68	-71	-67	-1%	-6%	-2%	-5%
Other exp, excl depreciations	-120	-113	-119	-118	-126	-125	6%	-5%	5%	-5%
Total operating expenses	-190	-183	-189	-189	-200	-195	4%	-5%	2%	-5%
Profit before loan losses	147	163	163	166	206	172	-10%	-29%	-12%	-29%
Net loan losses	-9	-10	-12	-7	-6	8	-10%	50%	-11%	53%
Operating profit	138	153	151	159	200	180	-10%	-31%	-12%	-32%
Cost/income ratio. %	56	53	54	53	49	53				
ROCAR. %	13	14	14	16	19	19				
Economic capital (EC)	3 284	3 264	3 240	3 213	3 087	3 198	1%	6%	-2%	4%
Risk Exposure Amount (REA)	12 691	13 231	13 155	13 377	13 065	13 808	-4%	-3%	-6%	-5%
Number of employees (FTEs)	3 029	2 994	2 933	3 020	3 041	3 146	1%	0%	1%	0%

Banking Sweden - Volumes

EURbn	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Chg %		Chg local curr. %	
							Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Lending to corporates	18.8	18.8	19.3	19.3	19.2	20.2	0%	-2%	-2%	-4%
Lending to households	43.6	41.7	41.8	40.7	39.7	40.0	5%	10%	2%	8%
Consumer lending	4.7	4.6	4.9	4.8	4.8	5.1	2%	-2%	-2%	-7%
Total lending	67.1	65.1	66.0	64.8	63.7	65.3	3%	5%	1%	3%
Corporate deposits	14.5	12.8	13.0	12.3	12.6	11.8	13%	15%	10%	12%
Household deposits	21.6	20.7	20.7	19.3	19.6	20.3	4%	10%	2%	8%
Total deposits	36.1	33.5	33.7	31.6	32.2	32.1	8%	12%	5%	9%

Banking Baltic countries

Banking Baltic countries - Financial highlights

EURm	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Chg %	
							Q4/Q3	Q4/Q4
Net interest income	38	38	37	35	37	37	0%	3%
Net fee and commission income	8	8	7	6	7	7	0%	14%
Net result from items at fair value	3	5	3	3	2	0	-40%	50%
Equity method & other income	0	1	1	1	0	0	-100%	
Total operating income	49	52	48	45	46	44	-6%	7%
Staff costs	-7	-7	-7	-6	-7	-6	0%	0%
Other exp, excl depreciations	-18	-16	-15	-13	-18	-15	13%	0%
Total operating expenses	-24	-22	-22	-19	-26	-22	9%	-8%
Profit before loan losses	25	30	26	26	20	22	-17%	25%
Net loan losses	-11	-7	1	1	-5	-14	57%	120%
Operating profit	14	23	27	27	15	8	-39%	-7%
Cost/income ratio. %	49	42	46	42	57	50		
ROCAR, %	6	10	12	12	6	3		
Economic capital (EC)	704	705	694	691	696	745	0%	1%
Risk Exposure Amount (REA)	4 954	5 032	4 963	4 909	4 939	5 173	-2%	0%
Number of employees (FTEs)	782	784	784	788	773	766	0%	1%

Banking Baltic countries - Volumes

EURbn	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Chg %	
							Q4/Q3	Q4/Q4
Lending to corporates	5.2	5.3	5.2	5.1	5.2	5.3	-2%	0%
Lending to households	2.5	2.5	2.6	2.6	2.6	2.6	0%	-4%
Consumer lending	0.4	0.4	0.3	0.3	0.3	0.3	0%	33%
Total lending	8.1	8.2	8.1	8.0	8.1	8.2	-1%	0%
Corporate deposits	3.1	3.1	2.7	2.7	3.0	3.1	0%	3%
Household deposits	1.3	1.3	1.3	1.2	1.2	1.1	0%	8%
Total deposits	4.4	4.4	4.0	3.9	4.2	4.2	0%	5%

Retail Banking Other

Retail Banking Other - Financial highlights

EURm	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Chg %	
							Q4/Q3	Q4/Q4
Net interest income	-21	-22	-20	-16	-5	-13	-5%	
Net fee and commission income	-17	-14	-15	-13	-11	-7	21%	55%
Net result from items at fair value	3	-4	3	0	-2	-2		
Equity method & other income	8	3	9	6	8	7	167%	0%
Total income incl. allocations	-27	-37	-23	-23	-10	-15	-27%	170%
Staff costs	-121	-124	-132	-120	-130	-123	-2%	-7%
Other exp, excl. depreciations	150	135	132	127	121	144	11%	24%
Total expenses incl. allocations	20	-3	-8	-1	-16	5		
Profit before loan losses	-7	-40	-31	-24	-26	-10	-83%	-73%
Net loan losses	-2	0	1	-2	-3	-4		-33%
Operating profit	-9	-40	-30	-26	-29	-14	-78%	-69%
Economic capital (EC)	84	4	0	4	18	17		
Number of employees (FTEs)	6 409	6 303	6 168	6 060	5 935	5 963	2%	8%

Retail Banking - Market shares

Banking Denmark

	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Mortgage lending	17.3%	17.4%	17.4%	17.4%	17.3%	17.3%	17.2%	17.1%
Consumer lending	19.1%	19.5%	19.1%	19.5%	19.7%	20.1%	20.1%	20.2%
Corporate lending	24.0%	23.7%	24.0%	23.6%	23.8%	22.6%	23.3%	23.7%
Household deposits	22.8%	23.2%	23.2%	23.2%	23.2%	23.4%	23.4%	23.2%
Corporate deposits	26.4%	26.0%	26.2%	27.7%	28.6%	29.3%	29.8%	25.8%

Banking Finland

	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Mortgage lending	30.3%	30.4%	30.5%	30.5%	30.5%	30.5%	30.5%	30.4%
Consumer lending	30.8%	30.8%	31.0%	31.0%	31.0%	30.9%	30.9%	31.0%
Corporate lending	28.6%	28.5%	28.6%	28.8%	29.0%	29.3%	29.6%	30.1%
Household deposits	29.3%	29.4%	29.5%	29.4%	29.6%	30.0%	30.1%	30.1%
Corporate deposits	32.4%	34.4%	34.9%	32.0%	31.7%	33.4%	33.7%	33.7%

Banking Norway

	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Mortgage lending	11.1%	11.1%	11.1%	11.0%	11.0%	11.1%	11.1%	11.1%
Consumer lending	7.4%	7.5%	7.6%	7.8%	7.5%	7.4%	7.5%	7.2%
Corporate lending	12.0%	12.2%	12.5%	12.8%	12.8%	12.6%	12.8%	12.6%
Household deposits	7.9%	8.0%	7.9%	8.0%	8.1%	8.1%	8.0%	8.1%
Corporate deposits	11.9%	11.5%	11.1%	11.5%	13.0%	12.3%	13.7%	12.0%

Banking Sweden

	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Mortgage lending	15.4%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%	15.4%
Consumer lending	6.6%	6.8%	7.0%	7.1%	7.3%	7.4%	7.6%	7.6%
Corporate lending	13.0%	13.1%	12.9%	13.1%	13.9%	13.8%	14.0%	13.8%
Household deposits	14.8%	14.8%	14.8%	14.8%	15.1%	15.2%	15.4%	15.6%
Corporate deposits	16.3%	15.7%	14.8%	16.0%	14.5%	16.1%	15.5%	15.5%

Banking Baltic countries

	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Mortgage lending	15.2%	15.3%	15.4%	15.5%	15.4%	15.5%	15.5%	15.5%
Consumer lending	5.8%	5.9%	6.2%	6.3%	6.3%	6.3%	6.5%	6.5%
Corporate lending	15.1%	15.6%	15.7%	16.1%	16.4%	16.9%	17.2%	17.2%
Household deposits	5.3%	5.9%	5.4%	5.3%	5.3%	4.9%	4.8%	4.7%
Corporate deposits	9.7%	8.9%	8.8%	8.4%	10.1%	10.7%	9.8%	10.3%

Nordea Finance - Financial highlights

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

EURm	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14
Net interest income	122	121	122	120	124	125
Net fee and commission income	33	33	34	32	33	34
Net result from items at fair value	0	0	0	0	0	0
Equity method & other income	7	6	6	5	8	6
Total operating income	161	160	163	158	165	165
Net loan losses	-40	-12	-8	-10	-10	-1
Economic capital (EC)	1 535	1 550	1 531	1 440	1 651	1 597
Risk Exposure Amount (REA)	10 146	10 078	10 094	10 037	11 508	11 133
Number of employees (FTEs)	1 143	1 147	1 148	1 129	1 127	1 129

Nordea Finance - Volumes by Product Class

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

Nordea Finance - New business volume by Concept

EURm	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14
Sales Finance						
Equipment Finance	343	309	324	267	310	299
Car Finance	447	465	482	456	455	455
Point of Sale (POS)	542	501	502	477	548	502
Bank Channel						
Asset Finance Solutions	671	672	730	618	659	688
Unsecured Lending	588	564	600	549	567	550
Total volume	2 590	2 512	2 638	2 366	2 540	2 493



Nordea 
Wholesale Banking

Wholesale Banking - Financial highlights

EURm	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Chg %		Chg local curr. %	
							Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Net interest income	256	262	264	254	294	283	-2%	-13%	-1%	-10%
Net fee and commission income	152	130	137	145	167	137	17%	-9%	17%	-7%
Net result from items at fair value	190	95	232	312	120	138	100%	58%	100%	57%
Equity method & other income	0	1	0	1	1	1	-100%	-100%	-102%	-102%
Total income incl. allocations	598	488	633	712	582	559	23%	3%	23%	5%
Staff costs	-167	-134	-162	-174	-161	-146	25%	4%	24%	5%
Other exp, excl. depreciations	-60	-51	-53	-53	-59	-50	18%	2%	18%	4%
Total expenses incl. allocations	-230	-189	-224	-230	-223	-204	22%	3%	21%	5%
Profit before loan losses	368	299	409	482	359	355	23%	3%	23%	5%
Net loan losses	-56	-47	-25	-30	-26	-25	19%	115%	15%	126%
Operating profit	312	252	384	452	333	330	24%	-6%	25%	-4%
Cost/income ratio, %	38	39	35	32	39	36				
ROCAR, %	12	10	14	17	12	12				
Economic capital (EC)	7 824	7 871	7 872	8 379	7 926	8 427	-1%	-1%		
Risk exposure amount (REA)	51 413	52 411	53 120	56 330	53 415	57 346	-2%	-4%		
Number of employees (FTEs)	3 899	3 926	4 015	4 151	4 292	4 341	-1%	-9%		

Wholesale Banking - Divisional breakdown

Q4 2015

EURm	CIB	SOOS	Russia	Other	Total
Net interest income	151	75	56	-26	256
Net fee and commission income	138	14	3	-3	152
Net result from items at fair value	73	5	3	109	190
Equity method & other income	0	0	0	0	0
Total operating income	362	94	62	80	598
Staff costs	-9	-5	-10	-143	-167
Other exp, excl. Depreciation	-94	-10	-6	50	-60
Total operating expenses	-103	-15	-16	-96	-230
Profit before loan losses	259	79	46	-16	368
Net loan losses	-57	-8	-2	11	-56
Operating profit	202	71	44	-5	312
Number of employees (FTEs)	174	79	846	2 800	3 899

Wholesale Banking - Volumes

EURbn	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Chg %		Chg local curr. %	
							Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Total lending	97.8	109	113.6	113.7	106.9	113.7	-10%	-9%	-11%	-11%
Total deposits	56.3	71.2	71.9	76.5	63.5	71.0	-21%	-11%	-22%	-12%

Corporate Institutional Banking - Financial highlights

EURm	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Chg %	
							Q4/Q3	Q4/Q4
Net interest income	151	151	150	155	170	168	0%	-11%
Net fee and commission income	138	120	121	129	148	121	15%	-7%
Net result from items at fair value	73	68	73	91	78	53	7%	-6%
Equity method & other income	0	0	0	0	0	0		
Total income incl. allocations	362	339	344	375	396	342	7%	-9%
Staff costs	-9	-9	-10	-9	-11	-9	0%	-18%
Other exp, excl. depreciations	-94	-93	-95	-95	-91	-96	1%	3%
Total expenses incl. allocations	-103	-102	-105	-104	-102	-105	1%	1%
Profit before loan losses	259	237	239	271	294	237	9%	-12%
Net loan losses	-57	-40	-19	-26	-15	-27	43%	
Operating profit	202	197	220	245	279	210	3%	-28%
Cost/income ratio, %	28	30	31	28	26	31		
ROCAR, %	15	15	16	18	20	14		
Economic capital (EC)	4 194	4 132	4 018	4 315	4 081	4 382	2%	3%
Risk exposure amount (REA)	28 748	28 735	27 950	29 755	28 842	31 181	0%	0%
Number of employees (FTEs)	174	172	169	168	180	177	1%	-3%

Corporate Institutional Banking - Volumes

EURbn	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Chg %	
							Q4/Q3	Q4/Q4
Total lending	39.8	38.7	39.6	39.6	38.5	39.5	3%	3%
Total deposits	38.9	35.7	35.3	37.1	33.4	33.8	9%	16%

Shipping, Offshore and Oil Services - Financial highlights

EURm	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Chg %	
							Q4/Q3	Q4/Q4
Net interest income	75	76	75	73	70	68	-1%	7%
Net fee and commission income	14	19	15	15	19	17	-26%	-26%
Net result from items at fair value	5	19	7	8	6	7	-74%	-17%
Equity method & other income	0	0	0	0	0	0		
Total operating income	94	114	97	96	95	92	-18%	-1%
Staff costs	-5	-5	-5	-5	-6	-5	0%	-17%
Other exp, excl. Depreciations	-10	-9	-10	-10	-9	-11	11%	11%
Total operating expenses	-15	-14	-15	-15	-15	-16	7%	0%
Profit before loan losses	79	100	82	81	80	76	-21%	-1%
Net loan losses	-8	0	4	-3	7	-2		
Operating profit	71	100	86	78	87	74	-29%	-18%
Cost/income ratio, %	16	12	15	16	16	17		
ROCAR, %	16	23	20	18	22	19		
Economic capital (EC)	1 376	1 311	1 267	1 416	1 250	1 180	5%	10%
Risk Exposure Amount (REA)	9 785	9 345	9 055	10 115	9 137	8 612	5%	7%
Number of employees (FTEs)	79	79	77	80	80	85	0%	-1%

Shipping, Offshore and Oil Services - Volumes

EURbn	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Chg %	
							Q4/Q3	Q4/Q4
Total lending	12.4	12.4	12.3	12.8	11.6	11.2	0%	7%
Total deposits	5.4	5.5	5.2	4.8	4.7	4.0	-2%	15%

Banking Russia - Financial highlights

EURm	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Chg %		Chg local curr. %	
							Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Net interest income	56	54	58	54	69	65	4%	-19%	3%	-6%
Net fee and commission income	3	3	3	3	4	2	0%	-25%	-7%	-39%
Net result from items at fair value	3	0	4	6	-1	0				
Equity method & other income	0	0	0	0	0	1				
Total income incl. allocations	62	57	65	63	72	68	9%	-14%	9%	0%
Staff costs	-10	-10	-13	-11	-13	-15	0%	-23%	-4%	-9%
Other exp, excl. depreciations	-6	-5	-5	-4	-8	-8	20%	-25%	8%	-9%
Total expenses incl. allocations	-16	-17	-24	-17	-22	-26	-6%	-27%	-6%	-13%
Profit before loan losses	46	40	41	46	50	42	15%	-8%	16%	5%
Net loan losses	-2	-7	-11	-3	-12	-2	-71%	-83%	-73%	-78%
Operating profit	44	33	30	43	38	40	33%	16%	35%	27%
Cost/income ratio. %	26	30	37	27	31	38				
ROCAR.%	28	21	19	27	24	25				
Economic capital (EC)	471	476	475	501	471	483	-1%	0%		
Risk Exposure Amount (REA)	3 363	3 455	3 433	3 574	3 288	3 415	-3%	2%		
Number of employees (FTEs)	846	917	1 081	1 202	1 348	1 377	-8%	-37%		

Banking Russia - Volumes

EURbn	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Chg %		Chg local curr. %	
							Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Lending to corporates	5.7	5.7	5.7	6.6	5.9	6.1	0%	-3%	-2%	-16%
Lending to households	0.3	0.3	0.4	0.4	0.3	0.5	0%	0%	-6%	-18%
Total lending	6.0	6.0	6.1	7.0	6.2	6.6	0%	-3%	-2%	-16%
Corporate deposits	0.7	0.4	0.6	0.8	0.6	1.1	75%	17%	55%	17%
Household deposits	0.1	0.1	0.1	0.1	0.1	0.2	0%	0%	9%	15%
Total deposits	0.8	0.5	0.7	0.9	0.7	1.3	0.6	0.1	0.5	0.2

Wholesale Banking - Other

EURm	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Chg %	
							Q4/Q3	Q4/Q4
Net interest income	-26	-19	-19	-28	-15	-18	37%	73%
Net fee and commission income	-3	-12	-2	-2	-4	-3	-75%	-25%
Net result from items at fair value	109	8	148	207	37	78		195%
Equity method & other income	0	1	0	1	1	0	-100%	-100%
Total income incl. allocations	80	-22	127	178	19	57		
Staff costs	-143	-110	-134	-149	-131	-117	30%	9%
Other exp, excl. depreciations	50	56	57	56	49	65	-11%	2%
Total expenses incl. allocations	-96	-56	-80	-94	-84	-57	71%	14%
Profit before loan losses	-16	-78	47	84	-65	0	-79%	-75%
Net loan losses	11	0	1	2	-6	6		
Operating profit	-5	-78	48	86	-71	6	-94%	-93%
Economic capital (EC)	1 783	1 952	2 112	2 147	2 124	2 382	-9%	-16%
Risk Exposure Amount (REA)	9 517	10 876	12 682	12 886	12 148	14 138	-12%	-22%
Number of employees (FTEs)	2 800	2 758	2 688	2 701	2 684	2 702	2%	4%

Wholesale Banking Other - Volumes

EURbn	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Chg %	
							Q4/Q3	Q4/Q4
Total lending	39.6	51.9	55.6	54.3	50.6	56.4	-24%	-22%
Total deposits	11.2	29.5	30.7	33.7	24.7	31.9	-62%	-55%

Nordea 
Wealth Management



Wealth Management - Financial highlights

EURm	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Chg %		Chg local curr. %	
							Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Net interest income	36	33	25	27	33	34	9%	9%	10%	12%
Net fee and commission income	384	332	379	342	331	262	16%	16%	15%	16%
Net result from items at fair value	92	72	86	91	117	89	28%	-21%	29%	-20%
Equity method & other income	11	5	8	6	7	6	120%	57%	125%	61%
Total income incl. allocations	523	442	498	466	488	391	18%	7%	19%	8%
Staff costs	-124	-126	-128	-129	-132	-118	-2%	-6%	-1%	-5%
Other exp, excl. depreciations	-78	-71	-78	-62	-74	-65	10%	5%	9%	6%
Total expenses incl. allocations	-203	-198	-208	-192	-207	-184	3%	-2%	2%	-1%
Profit before loan losses	320	244	290	274	281	207	31%	14%	32%	15%
Net loan losses	0	0	0	-1	-2	0		-100%		-91%
Operating profit	320	244	290	273	279	207	31%	15%	32%	16%
Cost/income ratio, %	39	45	42	41	42	47	-13%	-7%		
ROCAR, %	40	32	39	39	39	28	25%	3%		
Economic capital (EC)	2 521	2 372	2 319	2 186	2 101	2 247	6%	20%	5%	18%
Risk Exposure Amount (REA)	5 669	5 422	5 402	5 281	4 970	4 791	5%	14%	0%	9%
Number of employees (FTEs)	3 648	3 638	3 554	3 511	3 478	3 492	0%	5%	0%	5%

Wealth Management - Divisional breakdown

Q4 2015

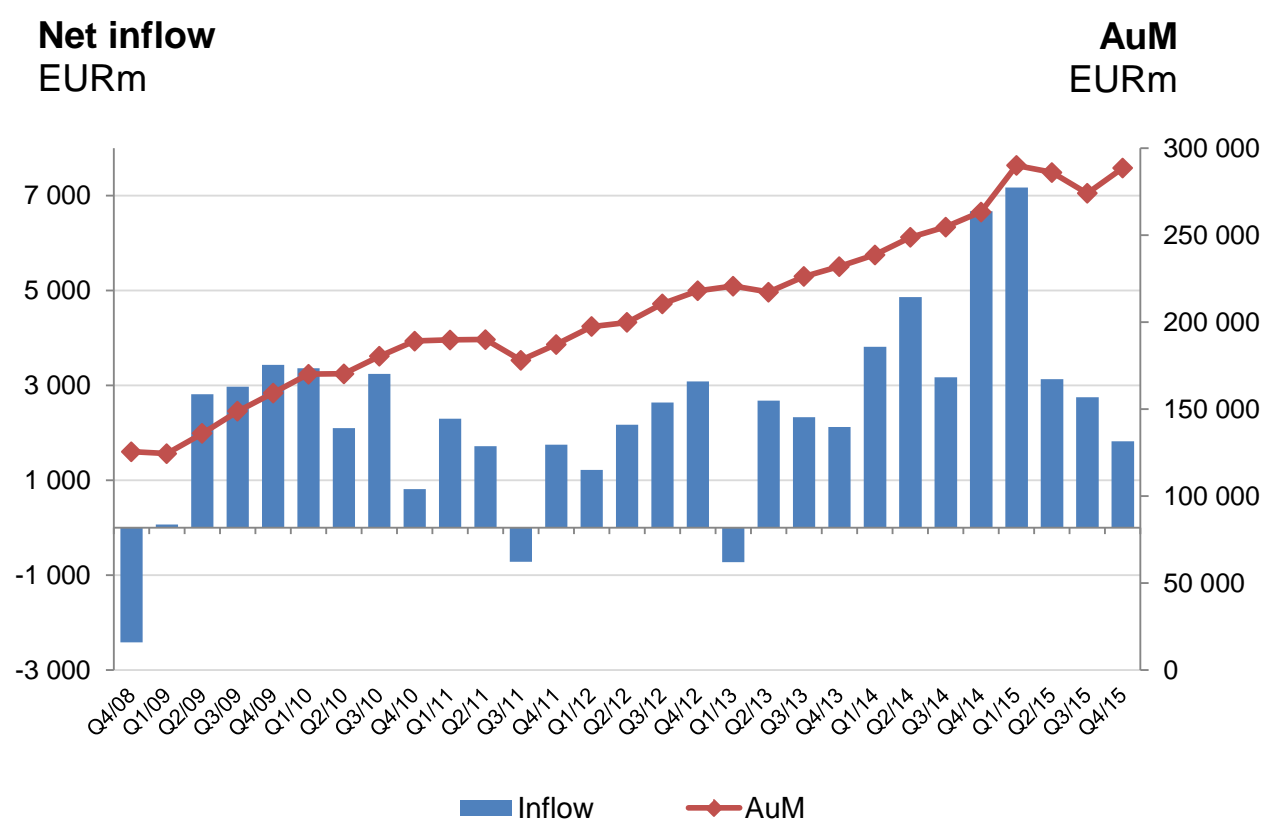
EURm	Asset Mgmt	Life & Pensions	Private Banking	Other	Total
Net interest income	0	0	36	0	36
Net fee and commission income	200	95	89	0	384
Net result from items at fair value	2	65	25	0	92
Equity method & other income	2	5	4	0	11
Total income incl. allocations	204	165	154	0	523
Staff costs	-30	-29	-44	-21	-124
Other exp, excl. depreciations	-30	-19	-42	13	-78
Total expenses incl. allocations	-60	-48	-87	-8	-203
Profit before loan losses	144	117	67	-8	320
Net loan losses	0	0	0	0	0
Operating profit	144	117	67	-8	320
Employees (FTEs)	582	1 094	1 279	693	3 648

Asset Management - Financial highlights

EURm	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Chg %	
							Q4/Q3	Q4/Q4
Net interest income	0	0	0	0	0	0		
Net fee and commission income	200	188	198	174	180	137	6%	11%
Net result from items at fair value	2	-2	0	3	0	2		
Equity method & other income	2	1	1	0	1	0	100%	100%
Total income incl. allocations	204	187	199	177	181	139	9%	13%
Staff costs	-30	-34	-36	-35	-32	-29	-12%	-6%
Other exp, excl. depreciations	-30	-24	-24	-23	-27	-23	25%	11%
Total expenses incl. allocations	-60	-59	-60	-58	-60	-52	2%	0%
Profit before loan losses	144	128	139	119	121	87	13%	19%
Net loan losses	0	0	0	0	0	0		
Operating profit	144	128	139	119	121	87	13%	19%
Cost/income ratio, %	29	31	30	33	33	38	-6%	-12%
Income, spread (basis points)	44	40	41	39	43	34	10%	2%
Economic capital (EC)	109	116	106	110	97	116	-6%	12%
Risk Exposure Amount (REA)	516	534	501	452	319	309	-3%	62%
AuM, EURbn	189.0	183.0	190.6	194.1	173.9	166.3	3%	9%
Number of employees (FTEs)	582	595	589	600	592	588	-2%	-2%

Net inflow and Assets under Management

Q4 2015



Broad based Assets under Management

Q4 2015

EURbn	Retail funds	Private Banking	Inst. sales	Life & Pensions	Total
Denmark	13 814	30 402	20 395	25 436	90 047
Finland	6 623	25 573	3 867	16 590	52 653
Norway	2 860	5 654	4 597	10 645	23 756
Sweden	28 078	18 825	7 438	11 812	66 153
International	3 173	13 095	37 411	1 897	55 576
All Countries	54 549	93 549	73 708	66 380	288 185

Net inflow

EURbn	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Nordic Retail funds	-0.3	0.2	0.6	1.6	1.7	0.3	2.0	0.9
Private Banking	1.7	0.3	1.2	1.4	2.4	0.6	0.3	0.6
Institutional sales	0.1	1.9	0.9	3.5	2.6	1.4	2.3	1.4
Life & Pensions	0.3	0.4	0.5	0.7	0.1	0.9	0.2	0.9
Total	1.8	2.8	3.1	7.2	6.8	3.2	4.8	3.8

Asset mix - actively managed by Wealth Management (largely in the unit Asset Management)

%	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Equities	39	37	38	39	37	36	36	35
Fixed income	60	62	62	60	62	63	63	64
Other	1.0	0.7	0.7	0.8	1.0	1.0	1.0	0.6

Life & Pensions - Financial highlights

EURm	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14
Net interest income	0	0	0	0	0	0
Net fee and commission income	95	79	87	79	74	78
Net result from items at fair value	65	55	61	55	94	68
Equity method & other income	5	3	5	4	5	4
Total income incl. allocations	165	137	153	138	173	123
Staff costs	-29	-27	-25	-30	-34	-29
Other exp. excl. depreciations	-20	-23	-24	-19	-17	-21
Total expenses incl. allocations	-48	-50	-50	-49	-51	-50
Profit before loan losses	117	87	103	89	122	73
Net loan losses	0	0	0	0	0	0
Operating profit	117	87	103	89	122	73
Cost/income ratio, %	29	36	33	36	29	41
Return on Equity %	20	17	19	18	23	13
Equity	1 812	1 703	1 674	1 566	1 498	1 674
AuM, EURbn	61	59	61	62	57	57
Premiums	1 918	1 485	2 092	2 660	2 105	1 614
Number of employees (FTEs)	1 094	1 088	1 080	1 074	1 078	1 097

Life & Pensions - Gross written premiums by market

EURm	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14
Denmark	507	429	451	418	468	406
Finland	498	377	684	848	681	540
Norway	409	269	323	444	272	282
Sweden	496	407	622	940	636	386
Poland	7	3	12	10	46	24
Other	0	0	0	0	2	-24
Total	1 918	1 485	2 092	2 660	2 105	1 614

Life & Pensions - Asset allocation

EURm	Total EURbn		Net equity exposure %	
	Q4/15	Q3/15	Q4/15	Q3/15
Denmark	21.1	20.9	2.1	4.0
Finland	16.2	15.5	7.4	6.1
Norway	10.1	9.8	10.1	9.1
Sweden	11.3	10.5	4.7	3.6
Poland	1.5	1.6	0.0	0.0
Other	0.4	0.4	0.0	0.0
Total	60.6	58.7		

Life & Pensions - Guaranteed client returns per category

EURbn	DK	Finland	Norway	Sweden	Poland	Other	Total
Total Traditional AuM	14.4	3.1	6.0	1.9	0.0	0.0	25.5
of which >5%	0.1	0.0	0.0	0.0	0.0	0.0	0.1
of which 3-5%	4.9	1.5	2.5	0.0	0.0	0.0	8.9
of which 0-3%	8.1	0.0	3.0	1.8	0.0	0.0	12.9
of which 0%	0.1	0.9	0.0	0.0	0.0	0.0	1.0
of which non-guaranteed ^{*)}	1.3	0.7	0.4	0.1	0.0	0.0	2.5
Total Market Return AuM	6.7	13.1	4.1	9.3	1.5	0.4	35.1
of which guaranteed	0.8	0.0	0.8	1.4	0.0	0.0	2.9
of which non-guaranteed ^{*)}	5.9	13.1	3.4	8.0	1.5	0.4	32.2
Total Assets under Management	21.1	16.2	10.1	11.3	1.5	0.4	60.6

^{*)} Includes assets exceeding liabilities to policyholders

Life & Pensions - Profit drivers

EURm	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14
Traditional insurance							
Fee contribution	34	24	26	29	43	26	27
Profit sharing	3	0	5	-4	20	1	2
Contribution from cost result	0	6	-1	5	-11	6	-4
Contribution from risk result	-2	-3	-2	-2	2	-4	0
Profit Traditional	35	27	24	23	54	29	25
Profit Market Return products	70	51	59	42	45	51	42
Profit Risk products	18	18	18	18	16	16	15
Total product result	124	97	101	83	115	96	82
Net funding costs / other profits	-7	-9	2	6	7	-23	2
Operating profit	117	87	103	89	122	73	84
<i>Of which commissions paid to Nordea Bank</i>	6	6	6	6	6	5	5

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 Group
Required solvency	711	108	267	146	1 234
Actual solvency capital	1 161	942	737	333	2 509
Solvency buffer	451	834	471	187	1 276
Solvency in % of req	163	871	277	229	203

Solvency sensitivity

EURm	Denmark	Finland	Norway	Sweden
Solvency in % of requirement	163	871	277	229
Equities drop 12%	136	793	277	228
Interest rates down 50bp	156	911	277	209
Interest rates up 50bp	181	831	277	223

Financial buffers

EURm	EURm		% of provisions	
	Q4/15	Q3/15	Q4/15	Q3/15
Denmark	1 142	1 091	9	9
Finland	1 433	1 307	66	60
Norway	235	231	5	5
Sweden	1 175	1 099	43	40
Total	3 984	3 728	18	17

Financial buffers in different scenarios

EURm	Denmark	Finland	Norway	Sweden
Financial buffers, actual	1142	1 433	235	1 175
Equities drop 12%	906	1 364	151	1 157
Interest rates down 50bp	1147	1 364	315	1 169
Interest rates up 50bp	1079	1 489	159	1 176

Market Consistent Embedded Value (MCEV)

(mEUR)	MCEV	
	Q4/15	Q4/14
Denmark	865	1 160
Finland	1 878	1 815
Norway	1 049	1 102
Poland	71	86
Sweden	895	595
Total	4 758	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 November 2015 data

MCEV - Movement

(mEUR)	MCEV Q4/15	New Business	Financial Effects	Expected Earnings	Other	FX Effect	MCEV Q4/14
Denmark	865	21	-186	12	-141	-1	1 160
Finland	1 878	92	-11	59	-77	0	1 815
Norway	1 049	26	-22	45	-88	-15	1 102
Poland	71	0	-3	3	-17	0	86
Sweden	895	130	0	19	129	22	595
Total	4 758	270	-221	137	-193	6	4 758

The MCEV for Nordea Life & Pensions is on the same level compared to year-end 2014. The key drivers of the underlying movements are:

- **New Business:** A positive new business inflow with an MCEV impact of EUR 270m 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 -221m. 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'):** Realised income of EUR 303m compared to expected transfer from VIF to shareholder's equity of EUR 379m
- **Regulatory Changes ('Other'):** **New tax 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 -16
- **Financial buffers ('Other'):** Financial buffer levels decreased during the period due to market movements resulting in a reduction in the MCEV of EUR -47m
- **Increase in AuM ('Other'):** Positive MCEV contribution of EUR 80m, 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	
	Q4/15	Q4/14
Denmark	19	254
Finland	1 330	1 240
Norway	489	591
Poland	34	36
Sweden	638	386
Total	2 511	2 508

During the reporting period the value of Nordea Life & Pensions' In-Force business has increased by EUR 3m 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	
	Q4/15	Q4/14	Q4/15	Q4/14
Traditional	0	0	0%	0%
Market Return	264	242	33%	40%
Risk	5	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 change in the margin for Market Return products is the effect of overall higher sales of New Business, where a relatively higher proportion now originates from markets with lower margin products combined with updated business logic/assumptions
- 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 business
- 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	-32.9%	-0.9%	-14.1%	-27.7%	5.2%
	IntRates -50bp	-15.3%	-0.4%	-5.0%	-12.9%	2.5%
	IntRates +50bp	14.0%	0.2%	2.4%	10.3%	-2.5%
	IntRates +100bp	26.9%	0.4%	3.5%	19.4%	-5.0%
Equity return	EquityReturn +10pct	4.2%	4.5%	3.0%	13.4%	4.6%
	EquityReturn -10pct	-4.4%	-4.5%	-3.4%	-13.4%	-4.6%
Admin costs	AdminCost +10pct	-5.3%	-0.8%	-2.5%	-2.4%	-2.9%
	AdminCost -10pct	5.2%	0.8%	2.5%	2.4%	2.9%
Surrender rates	Surrender +10pct	2.0%	-2.0%	-1.2%	-0.2%	-2.8%
	Surrender -10pct	-2.1%	2.2%	1.3%	0.2%	3.0%
Pay-up rates	Lapse +10pct	-1.4%	-0.1%	-1.1%	0.0%	-1.5%
	Lapse -10pct	1.5%	0.1%	1.2%	0.0%	1.7%

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

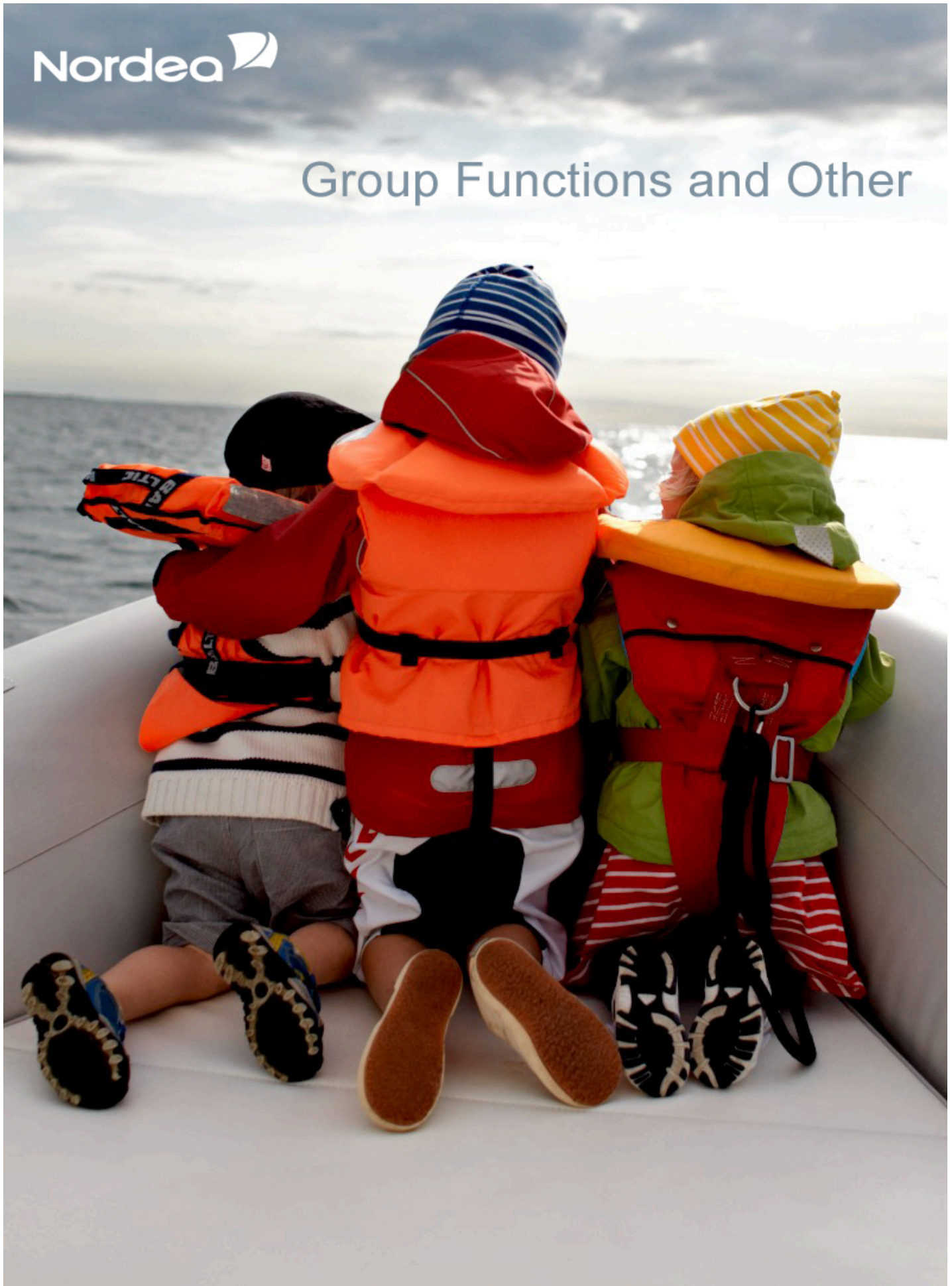
Private Banking - Financial highlights

EURm	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Chg %	
							Q4/Q3	Q4/Q4
Net interest income	36	33	25	27	33	34	9%	9%
Net fee and commission income	89	65	94	89	77	74	37%	16%
Net result from items at fair value	25	19	25	33	23	19	32%	9%
Equity method & other income	4	1	2	2	1	2		
Total income incl. allocations	154	118	146	151	134	129	31%	15%
Staff costs	-44	-44	-46	-45	-44	-42	0%	0%
Other exp, excl. depreciations	-42	-42	-44	-38	-43	-43	0%	-2%
Total expenses incl. allocations	-87	-86	-92	-84	-87	-86	1%	0%
Profit before loan losses	67	32	54	67	47	43	109%	43%
Net loan losses	0	0	0	-1	-2	0		-100%
Operating profit	67	32	54	66	45	43	109%	49%
Cost/income ratio. %	56	73	63	56	65	67	-23%	-14%
ROCAR.%	37	19	33	41	29	29	95%	28%
Economic capital (EC)	573	533	520	499	496	445	8%	16%
Risk Exposure Amount (REA)	3 360	3 094	3 108	3 034	2 857	2 688	9%	18%
Number of employees (FTEs)	1 279	1 286	1 274	1 255	1 231	1 233	-1%	4%

Wealth Management - Other

EURm	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Chg %	
							Q4/Q3	Q4/Q4
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	-21	-21	-19	-22	-18	0%	-5%
Other exp, excl. depreciations	13	18	15	18	13	22	-28%	0%
Total expenses incl. allocations	-8	-3	-6	-1	-9	4	167%	-11%
Profit before loan losses	-8	-3	-6	-1	-9	4	167%	-11%
Net loan losses	0	0	0	0	0	0		
Operating profit	-8	-3	-6	-1	-9	4	167%	-11%
Economic capital (EC)	27	20	19	11	10	12	35%	170%
Number of employees (FTEs)	693	669	611	582	577	574	4%	20%

Group Functions and Other



Group Corporate Centre - Financial highlights

EURm	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Chg %	
							Q4/Q3	Q4/Q4
Net interest income	106	81	110	91	47	75	31%	126%
Net fee and commission income	-6	-1	-2	-4	-3	-3		100%
Net result from items at fair value	27	-39	13	84	25	23		8%
Equity method & other income	2	1	7	7	8	5	100%	-75%
Total income incl. allocations	129	42	128	178	77	100		68%
Staff costs	-64	-69	-68	-68	-65	-55	-7%	-2%
Other exp, excl. depreciations	-12	9	0	4	-21	-8		-43%
Total expenses incl. allocations	-87	-70	-77	-74	-95	-72	24%	-8%
Net loan losses	0	0	0	0	0	0		
Operating profit	42	-28	51	104	-18	28		
Economic capital (EC)	1 297	935	918	896	827	844		
Risk Exposure Amount (REA)	8 174	6 392	6 419	6 596	6 470	6 669		
Number of employees (FTEs)	2 558	2 598	2 560	2 494	2 432	2 264	-2%	5%

Group functions, Other & Eliminations

EURm	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Chg %	
							Q4/Q3	Q4/Q4
Net interest income	-4	30	25	12	17	37		
Net fee and commission income	-10	-8	-13	-9	-14	-4	25%	-29%
Net result from items at fair value	27	-10	-20	13	-28	-33		
Equity method & other income	182	18	1	6	5	384		
Total income incl. allocations	195	30	-7	22	-20	384		
Staff costs	-251	-62	-48	-51	-20	-52		
Other exp, excl. depreciations	-37	61	45	27	61	34		
Total expenses incl. allocations	-319	-13	-14	-36	17	-382		
Net loan losses	-3	2	-2	-1	1	-1		
Operating profit	-127	19	-23	-15	-2	1		
Economic capital (EC)	1 153	1 552	2 053	1 595	1 507	1 428	-26%	-23%
Risk Exposure Amount (REA)	8 610	11 091	14 809	11 000	10 662	10 087	-22%	-19%
Number of employees (FTEs)	1 495	1 429	1 410	1 400	1 375	1 385	5%	9%



Nordea 
Customer segments

Household customers

Total household customers

	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Total number of customers, '000	10 007	9 976	9 938	9 898	9 958	9 920	9 870	9 871
Of which Gold + Private Banking	3 285	3 288	3 289	3 281	3 266	3 253	3 238	3 221
Income, EURm	1 021	975	1 033	1 052	1 059	1 034	1 046	1 030
Volumes, EURbn								
Lending	164	162	164	161	159	162	159	159
Deposits	86	86	88	84	85	86	87	85

Nordic Gold customers

	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Number of customers '000	3 119	3 119	3 112	3 101	3 090	3 080	3 066	3 049
Income, EURm	697	680	707	716	727	706	698	686
Volumes, EURbn								
Lending	142	141	142	140	139	141	139	139
Deposits	57	57	58	56	57	58	58	57

Private Banking

	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Number of customers '000	114	114	113	111	110	110	110	110
Income, EURm	154	118	146	151	135	129	143	136
Volumes, EURbn								
Lending	11	10	10	10	9	9	9	9
Deposits	13	12	13	12	11	11	11	11
Assets under Management	94	88	93	93	84	82	81	79

Other Nordic household customers

	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Income, EURm	151	160	164	169	179	180	185	191
Volumes, EURbn								
Lending	8	8	8	8	8	8	8	8
Deposits	15	15	16	15	15	16	16	16

Baltic household customers

	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Number of customers '000	405	403	399	396	394	387	383	380
Of which Gold + Private Banking	53	54	64	69	66	63	62	61
Income, EURm	15	14	14	12	13	13	12	11
Volumes, EURbn								
Lending	3	3	3	3	3	3	3	3
Deposits	1	1	1	1	1	1	1	1

Russian household customers

	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Number of customers '000	29	31	34	35	37	39	39	42
Income, EURm	4	3	3	4	5	6	7	6
Volumes, EURbn								
Lending	0	0	0	0	0	1	1	1
Deposits	0	0	0	0	0	0	0	0

Corporate customers

Total customers

	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Income, EURm	1 042	1 029	1 049	1 101	1 136	1 057	1 126	1 096
Volumes, EURbn - Lending	137	136	139	140	137	140	137	137
Volumes, EURbn - Deposits	92	86	86	87	83	84	85	84

Corporate Institutional Banking

	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Number of customers '000	12	12	12	12	12	12	12	12
Income, EURm	362	339	344	375	396	342	387	388
Volumes, EURbn - Lending	40	39	40	40	39	40	40	39
Volumes, EURbn - Deposits	39	36	35	37	33	34	33	35

Large corporate customers

	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Number of customers '000	31	32	31	31	31	30	30	30
Income, EURm	294	294	315	333	336	316	333	316
Volumes, EURbn - Lending	49	50	52	52	52	53	52	54
Volumes, EURbn - Deposits	20	21	21	21	20	21	22	20

Other Nordic corporate customers

	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Income, EURm	198	194	199	208	212	215	224	214
Volumes, EURbn - Lending	25	24	24	24	23	24	24	23
Volumes, EURbn - Deposits	24	21	21	21	21	21	22	21

Shipping, Offshore & Oil Services

	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Number of customers '000	2	2	2	2	2	2	2	2
Income, EURm	94	114	97	96	95	92	88	93
Volumes, EURbn - Lending	12	12	12	13	12	11	11	11
Volumes, EURbn - Deposits	5	6	5	5	5	4	4	4

Russian corporate customers

	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Number of customers '000	3	3	3	3	3	3	3	3
Income, EURm	58	54	62	59	67	62	63	58
Volumes, EURbn - Lending	6	6	6	7	6	6	6	6
Volumes, EURbn - Deposits	1	0	1	1	1	1	1	1

Baltic corporate customers

	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Number of customers '000	41	41	40	40	39	38	38	37
Income, EURm	36	34	32	30	31	30	32	28
Volumes, EURbn - Lending	5	5	5	5	5	5	5	5
Volumes, EURbn - Deposits	3	3	3	3	3	3	3	3

Retail Banking - Customers

Banking Denmark

Customers	1 796 000
Locations	137

Banking Finland

Customers	3 061 000
Locations	170

Banking Norway

Customers	937 000
Locations	82

Banking Sweden

Customers	4 317 000
Locations	203

Banking Baltics countries

Customers	446 000
Locations	36

Risk, liquidity and capital management



Lending to the public by sector

Q4 2015

EURbn

31 quarters

From Q2 2013 excluding Poland

EURbn	Corporate	Mortgage	Consumer	Reverse repos	Public sector	Total
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
Q3/13	147	125	29	37	5	343
Q4/13	144	125	28	40	6	342
Q1/14	146	126	28	41	6	346
Q2/14	144	127	28	43	5	347
Q3/14	148	129	28	49	6	360
Q4/14	144	126	28	45	6	348
Q1/15	150	129	28	46	5	358
Q2/15	147	130	28	47	5	358
Q3/15	146	127	28	44	4	349
Q4/15	145	130	28	32	5	341

Lending to the public by country and industry

Q4 2015

EURm	Nordea	TOT	Denmark	Finland	Norway	Sweden	Baltics	Russia
Real estate management and investment	41 811	12%	8 581	8 038	8 346	14 861	1 264	721
Other financial institutions	17 013	5%	5 731	974	1 140	8 820	349	0
Industrial commercial services etc	12 517	4%	4 819	1 368	2 287	3 556	487	0
Consumer staples (food, agriculture etc)	11 515	3%	7 368	1 104	1 710	907	424	1
Shipping and offshore	10 510	3%	264	3 265	4 903	2 062	15	0
Retail trade	9 584	3%	3 229	1 894	1 092	2 749	601	19
Utilities (distribution and production)	6 200	2%	1 296	1 800	1 046	1 327	412	318
Other materials (chemical, building materials etc)	6 087	2%	365	1 534	463	1 669	229	1 827
Other, public and organisations	4 938	1%	2 970	1 563	98	11	296	0
Construction and engineering	4 613	1%	1 030	703	1 675	970	234	1
Transportation	3 601	1%	377	813	711	893	662	144
Energy (oil, gas etc)	3 035	1%	1	3	868	1 884	25	253
Media and leisure	2 467	1%	797	536	341	735	58	0
Consumer durables (cars, appliances etc)	2 272	1%	267	370	988	571	59	17
Industrial capital goods	1 932	1%	571	765	39	540	18	0
Health care and pharmaceuticals	1 781	1%	676	344	156	573	32	0
Paper and forest materials	1 629	0%	309	759	47	456	59	0
IT software, hardware and services	1 609	0%	717	316	144	414	18	0
Telecommunication operators	1 242	0%	49	542	177	447	13	14
Metals and mining materials	836	0%	19	179	150	400	32	56
Telecommunication equipment	79	0%	7	62	0	8	1	0
Banks	0		0	0	0	0	0	0
Corporate excl reversed repos	145 269	43%	39 444	26 930	26 381	43 854	5 288	3 371
Reversed repurchase agreements	32 274	9%	0	32 274	0	0	0	0
Corporate	177 542	52%	39 444	59 204	26 381	43 854	5 288	3 371
Household	158 150	46%	39 538	36 779	26 913	49 881	3 014	252
Public sector	5 228	2%	1 530	1 270	23	2 237	168	0
Lending to the public by country	340 920	100%	80 511	97 253	53 317	95 972	8 471	3 624
Excl. reversed repurchase agreements	308 647		80 511	64 979	53 317	95 972	8 471	3 624

Q3 2015

EURm	Nordea	TOT	Denmark	Finland	Norway	Sweden	Baltics	Russia
Real estate management and investment	41 691	12%	8 210	8 154	8 841	14 528	1 227	731
Other financial institutions	15 625	4%	5 615	876	484	8 318	332	0
Industrial commercial services etc	12 158	3%	4 824	1 320	2 152	3 371	457	33
Consumer staples (food, agriculture etc)	11 164	3%	7 360	1 142	1 722	537	401	3
Shipping and offshore	10 573	3%	274	3 166	4 980	2 142	12	0
Retail trade	10 130	3%	3 495	1 987	1 167	2 756	705	20
Other, public and organisations	6 471	2%	4 586	1 511	114	18	243	0
Other materials (chemical, building materials etc)	6 244	2%	350	1 603	382	1 945	286	1 679
Utilities (distribution and production)	6 063	2%	1 143	1 820	920	1 438	409	333
Construction and engineering	4 416	1%	1 006	719	1 673	758	258	2
Transportation	3 713	1%	360	839	739	929	624	221
Energy (oil, gas etc)	3 243	1%	2	2	893	1 896	28	422
Media and leisure	2 566	1%	764	542	342	844	73	3
Health care and pharmaceuticals	2 382	1%	681	340	628	696	36	0
Consumer durables (cars, appliances etc)	2 347	1%	310	396	1 040	532	49	19
Industrial capital goods	1 887	1%	470	772	70	546	29	0
Paper and forest materials	1 694	0%	307	697	50	494	60	86
IT software, hardware and services	1 599	0%	704	332	149	372	29	13
Telecommunication operators	1 161	0%	51	517	167	398	13	16
Metals and mining materials	852	0%	19	169	167	396	30	70
Telecommunication equipment	85	0%	9	70	0	4	2	0
Banks	0		0	0	0	0	0	0
Corporate excl reversed repos	146 065	42%	40 541	26 975	26 679	42 916	5 302	3 651
Reversed repurchase agreements	43 784	13%	0	43 784	0	0	0	0
Corporate	189 850	54%	40 541	70 758	26 679	42 905	5 315	3 651
Household	154 995	44%	39 035	36 666	26 636	47 844	2 989	288
Public sector	4 492	1%	1 059	1 333	43	1 887	171	0
Lending to the public by country	349 337	100%	80 636	108 757	53 358	92 636	8 474	3 940
Excl. reversed repurchase agreements	305 552		80 636	64 973	53 358	92 636	8 474	3 940

Credit portfolio by industry

Q4 2015

EURm	Lending to the public	ch. Q4/Q3	Impaired loans		Allowances		Loan loss net
			on/off bal. gross	ch. Q4/Q3	Individually & collectively	ch. Q4/Q3	
Real estate management and investment	41 811	0%	606	-18%	247	-13%	-24
Other financial institutions	17 013	9%	334	16%	208	20%	31
Industrial commercial services etc	12 517	3%	398	-7%	237	4%	9
Consumer staples (food, agriculture etc)	11 515	3%	912	3%	342	-6%	-8
Shipping and offshore	10 510	-1%	110	31%	122	42%	7
Retail trade	9 584	-5%	377	3%	205	7%	13
Utilities (distribution and production)	6 200	2%	5	-9%	6	-1%	0
Other materials (chemical, building materials etc)	6 087	-3%	377	47%	164	15%	16
Other, public and organisations inc rev. repos	4 938	-24%	56	-32%	78	-17%	20
Construction and engineering	4 613	4%	215	-9%	99	-32%	-25
Transportation	3 601	-3%	72	35%	34	12%	3
Energy (oil, gas etc)	3 035	-6%	2	25%	4	-10%	0
Media and leisure	2 467	-4%	71	-4%	33	9%	1
Consumer durables (cars, appliances etc)	2 272	-3%	152	4%	98	40%	29
Industrial capital goods	1 932	2%	132	-8%	66	-20%	-6
Health care and pharmaceuticals	1 781	-25%	23	-1%	9	2%	1
Paper and forest materials	1 629	-4%	30	1%	29	5%	1
IT software, hardware and services	1 609	1%	77	-17%	41	-9%	-2
Telecommunication operators	1 242	7%	8	-13%	28	86%	15
Metals and mining materials	836	-2%	60	13%	36	-6%	2
Telecommunication equipment	79	-8%	1	0%	1	12%	0
Banks	0	0%	0	0%	1	-90%	-10
Corporate excl reversed repos	145 269	-1%	4 019	1%	2 088	1%	74
Reversed repurchase agreements	32 274	-26%	0	0	0	0	0
Corporate	177 542	-6%	4 019	1%	2 089	1%	74
Household	158 150	2%	2 101	27%	640	2%	68
Public sector	5 228	16%	0	-39%	0	0%	0
Nordea	340 920	-2%	6 120	8%	2 729	1%	142
Excl. reversed repurchase agreements	308 647						

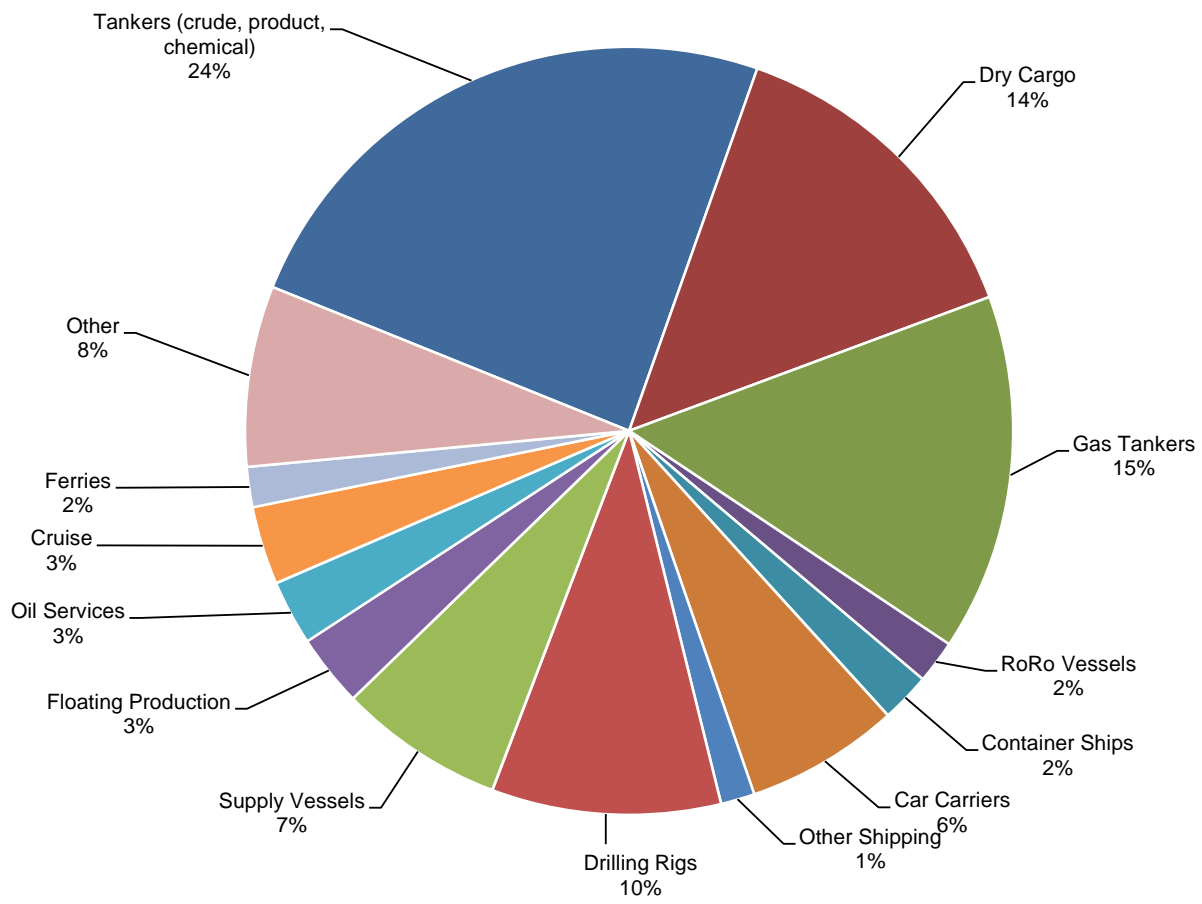
Q3 2015

EURm	Lending to the public	ch. Q3/Q2	Impaired loans		Allowances		Loan loss net
			on/off bal. gross	ch. Q3/Q2	Individually & collectively	ch. Q3/Q2	
Real estate management and investment	41 691	-5%	736	-7%	282	-6%	-2
Other financial institutions	15 625	8%	289	25%	174	14%	0
Industrial commercial services etc	12 158	-7%	428	9%	227	20%	31
Consumer staples (food, agriculture etc)	11 164	-9%	884	-6%	363	3%	20
Shipping and offshore	10 573	-1%	84	-39%	86	-31%	10
Retail trade	10 130	-3%	367	-8%	191	-1%	11
Other, public and organisations inc rev. repos	6 471	107%	82	13%	93	39%	-6
Other materials (chemical, building materials etc)	6 244	-6%	257	-4%	144	-13%	14
Utilities (distribution and production)	6 063	1%	5	-58%	6	-6%	0
Construction and engineering	4 416	-8%	236	1%	145	-8%	-1
Transportation	3 713	-4%	53	9%	31	25%	1
Energy (oil, gas etc)	3 243	-4%	2	-8%	4	-2%	0
Media and leisure	2 566	-2%	74	3%	30	3%	3
Health care and pharmaceuticals	2 382	31%	24	3%	9	17%	0
Consumer durables (cars, appliances etc)	2 347	-6%	147	-5%	70	-6%	2
Industrial capital goods	1 887	-16%	143	1%	82	5%	9
Paper and forest materials	1 694	-7%	30	2%	28	0%	0
IT software, hardware and services	1 599	-7%	93	6%	45	6%	0
Telecommunication operators	1 161	0%	9	-10%	15	-5%	1
Metals and mining materials	852	-3%	53	-11%	39	-3%	1
Telecommunication equipment	85	175%	1	-4%	1	0%	0
Country Risk Reserve / Banks	0	0%	0	0%	10	-9%	0
Corporate excl reversed repos	146 065	-1%	3 996	-3%	2 075	0%	91
Reversed repurchase agreements	43 784	-7%	0	0%	0	0%	0
Corporate	189 850	-2%	3 996	-3%	2 075	0%	91
Household	154 995	-2%	1 653	-11%	627	-11%	21
Public sector	4 492	-3%	0	-16%	0	0%	0
Nordea	349 337	-2%	5 648	-5%	2 702	-2%	112
Excl. reversed repurchase agreements	305 552						

Shipping and Offshore Loan Portfolio

Q4 2015

Total: EUR 12 412 m



Impaired loans on and off balance gross by country and industry

Q4 2015

EURm	Nordea	Denmark	Finland	Norway	Sweden	Baltics	Russia
Consumer staples (food, agriculture etc)	912	834	54	6	3	14	0
Real estate management and investment	606	348	52	38	10	158	0
Industrial commercial services etc	398	146	102	32	100	20	0
Other materials (chemical, building materials etc)	377	21	314	17	10	15	0
Retail trade	377	209	111	6	42	9	0
Other financial institutions	334	228	27	79	0	0	0
Construction and engineering	215	131	43	21	7	13	0
Consumer durables (cars, appliances etc)	152	34	21	56	28	1	12
Industrial capital goods	132	14	98	0	20	0	0
Shipping and offshore	110	48	20	21	21	0	0
IT software, hardware and services	77	32	42	2	0	0	0
Transportation	72	44	11	9	7	1	0
Media and leisure	71	33	23	3	12	0	0
Metals and mining materials	60	1	26	29	1	3	0
Other, public and organisations inc rev. repos	56	39	1	0	0	16	0
Paper and forest materials	30	7	1	1	21	0	0
Health care and pharmaceuticals	23	16	7	0	0	0	0
Telecommunication operators	8	1	2	4	2	0	0
Utilities (distribution and production)	5	3	0	1	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	4 019	2 190	958	325	284	251	12
Household	2 101	1 004	661	145	143	110	9
Public sector	0	0	0	0	0	0	0
Nordea	6 120	3 194	1 619	470	427	361	21

Q3 2015

EURm	Nordea	Denmark	Finland	Norway	Sweden	Baltics	Russia
Consumer staples (food, agriculture etc)	884	814	57	10	3	0	0
Real estate management and investment	736	405	51	100	11	170	0
Industrial commercial services etc	428	147	110	48	123	0	0
Retail trade	367	194	117	6	37	13	0
Other financial institutions	289	184	27	78	0	0	0
Other materials (chemical, building materials etc)	257	22	187	19	13	15	0
Construction and engineering	236	135	37	43	7	14	0
Consumer durables (cars, appliances etc)	147	35	21	68	10	1	12
Industrial capital goods	143	3	108	0	33	0	0
IT software, hardware and services	93	33	58	2	0	0	0
Shipping and offshore	84	43	19	22	0	0	0
Other, public and organisations inc rev. repos	82	62	8	0	0	12	0
Media and leisure	74	35	24	3	12	0	0
Transportation	53	32	8	8	3	1	0
Metals and mining materials	53	1	23	29	0	0	0
Paper and forest materials	30	7	1	1	21	0	0
Health care and pharmaceuticals	24	16	7	1	0	0	0
Telecommunication operators	9	1	2	7	0	0	0
Utilities (distribution and production)	5	4	0	1	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	3 996	2 174	865	444	274	226	12
Household	1 653	1 053	284	68	81	128	10
Public sector	0	0	0	0	0	0	0
Nordea	5 648	3 227	1 150	512	355	354	22

Loan losses quarterly

Q2 2009 - Q4 2015

EURm	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
Gross	491	271	283	296	347	316	316	308	352
Reversals	-349	-159	-180	-174	-218	-204	-181	-150	-172
Net	142	112	103	122	129	112	135	158	180
EURm	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11
Gross	296	354	355	417	423	488	349	440	332
Reversals	-126	-169	-156	-173	-168	-272	-130	-177	-220
Net	171	186	199	244	254	217	218	263	112
EURm	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09
Gross	302	392	397	371	373	358	481	440	516
Reversals	-183	-150	-231	-164	-128	-97	-135	-82	-91
Net	118	242	166	207	245	261	358	358	425

Impaired loans and total allowances

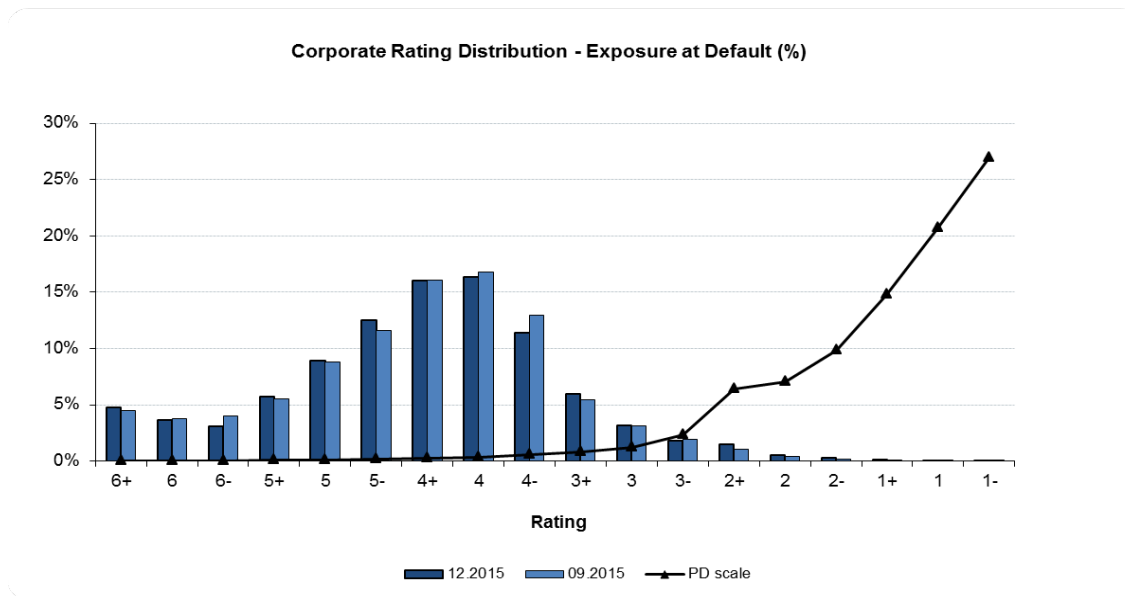
9 quarters

EURm	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
Impaired loans gross	5 960	5 486	5 811	6 166	6 425	6 538	6 409	6 317	6 564
Allowances for individually assessed loans	2 213	2 173	2 236	2 328	2 329	2 416	2 391	2 407	2 397
Impaired loans net	3 747	3 313	3 575	3 838	4 096	4 122	4 018	3 910	4 167
Impairment rate, gross, basis points	162	145	152	159	174	170	170	171	178
Allowances individually assessed / Impaired loans gross (%)	37	40	38	38	36	37	37	38	37
Allowances for collectively assessed loans / Impaired loans gross (%)	8	8	7	7	7	7	7	7	6
Total allowances / Impaired loans gross individually assessed (%)	45	48	46	45	43	44	44	45	43
Allowances for individually assessed loans	2 213	2 173	2 236	2 328	2 329	2 416	2 391	2 407	2 397
Allowances for collectively assessed loans	451	433	431	426	420	437	424	421	422
Total allowances and provisions	2 664	2 606	2 667	2 754	2 749	2 853	2 815	2 828	2 819
Total allowances on balance sheet items	2 664	2 606	2 667	2 754	2 749	2 855	2 815	2 828	2 819
Provisions for off balance sheet items	65	95	100	90	72	75	81	67	61
Total allowances and provisions	2 729	2 702	2 767	2 844	2 821	2 931	2 896	2 895	2 880

Credit quality

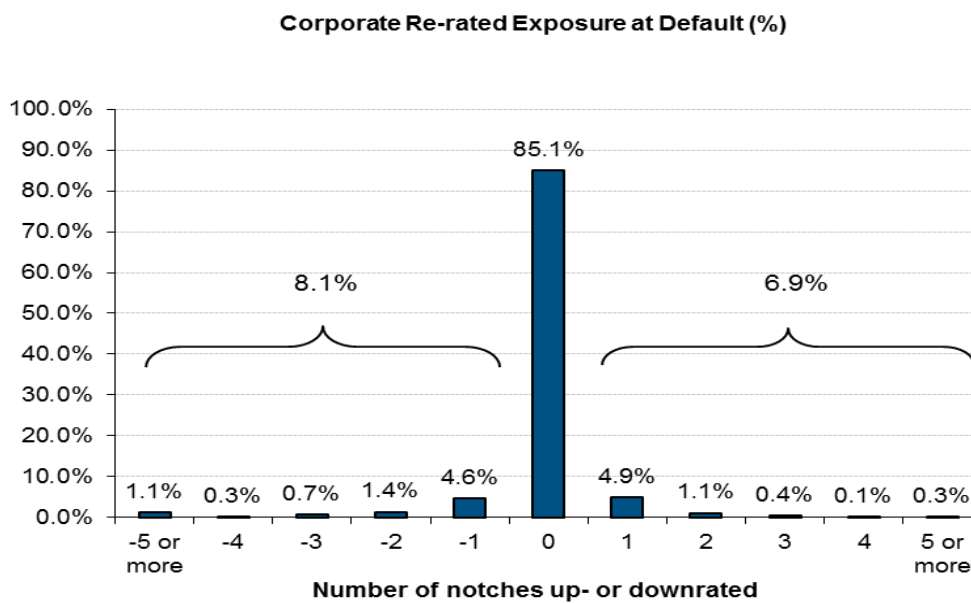
Corporate rating distribution

Q4/15



Corporate rating migration

Q4/15 - Q4/14



Market risk VaR

Banking book

EURm	Q415	Q315	Q215	Q115	Q414
Total risk, VaR	77	77	48	61	40
Interest rate risk, VaR	76	76	45	57	40
Equity risk, VaR	3	3	1	2	4
Foreign exchange risk, VaR	3	3	6	5	5
Credit spread risk, VaR	3	4	4	6	7
Diversification effect	9%	9%	14%	13%	29%

Trading book

EURm	Q415	Q315	Q215	Q115	Q414
Total risk, VaR	33	17	29	35	25
Interest rate risk, VaR	32	14	26	30	20
Equity risk, VaR	7	6	4	8	7
Foreign exchange risk, VaR	4	3	9	7	3
Credit spread risk, VaR	6	9	6	8	7
Diversification effect	32%	49%	36%	34%	32%

Net loan losses

EURm	Q4 2015	Q3 2015	Q4 2014	H2 2015	H2 2014	Jan-Dec 2015	Jan-Dec 2014
Loan losses divided by class							
Realised loan losses	-	-	0	-	-2	-	-2
Allowances to cover realised loan losses	-	-	0	-	2	-	2
Recoveries on previous realised loan losses	-	-	-	-	-	0	0
Provisions	0	-1	0	-1	1	0	0
Reversal of previous provisions	0	1	0	1	22	1	23
Loans to credit institutions	0	0	0	0	23	1	23
Realised loan losses	-128	-142	-208	-270	-323	-605	-633
Allowances to cover realised loan losses	81	109	146	190	215	448	450
Recoveries on previous realised loan losses	17	20	20	37	44	63	81
Provisions	-419	-220	-256	-639	-501	-1 074	-998
Reversal of previous provisions	277	122	169	399	295	693	557
Loans to the public	-172	-111	-129	-283	-270	-475	-543
Realised loan losses	-1	-4	-2	-5	-2	-11	-3
Allowances to cover realised loan losses	1	4	2	5	2	11	3
Provisions	-19	-17	-28	-36	-53	-104	-107
Reversal of previous provisions	49	16	28	65	59	99	93
Off-balance sheet items	30	-1	0	29	6	-5	-14
Net loan losses	-142	-112	-129	-254	-241	-479	-534

Key ratios

	Q4 2015	Q3 2015	Q4 2014	H2 2015	H2 2014	Jan-Dec 2015	Jan-Dec 2014
Loan loss ratio, basis points	17	13	15	15	14	14	15
- of which individual	16	12	15	14	14	13	15
- of which collective	1	1	0	1	0	1	0

Loans and impairment

EURm	Total		
	31 Dec 2015	30 Sep 2015	31 Dec 2014
Loans, not impaired	361 807	373 573	363 584
Impaired loans	5 960	5 486	6 425
-of which performing	3 682	3 627	4 115
-of which non-performing	2 278	1 859	2 310
Loans before allowances	367 767	379 059	370 009
Allowances for individually assessed impaired loans	-2 213	-2 173	-2 329
-of which performing	-1 289	-1 347	-1 432
-of which non-performing	-924	-826	-897
Allowances for collectively assessed impaired loans	-451	-433	-420
Allowances	-2 664	-2 606	-2 749
Loans, carrying amount	365 103	376 453	367 260

EURm	Central banks and credit institutions			The public		
	31 Dec 2015	30 Sep 2015	31 Dec 2014	31 Dec 2015	30 Sep 2015	31 Dec 2014
Loans, not impaired	24 185	27 118	19 177	337 622	346 455	344 407
Impaired loans	-	-	-	5 960	5 486	6 425
-of which performing	-	-	-	3 682	3 627	4 115
-of which non-performing	-	-	-	2 278	1 859	2 310
Loans before allowances	24 185	27 118	19 177	343 582	351 941	350 832
Allowances for individually assessed impaired loans	-	-	-	-2 213	-2 173	-2 329
-of which performing	-	-	-	-1 289	-1 347	-1 432
-of which non-performing	-	-	-	-924	-826	-897
Allowances for collectively assessed impaired loans	-2	-2	-2	-449	-431	-418
Allowances	-2	-2	-2	-2 662	-2 604	-2 747
Loans, carrying amount	24 183	27 116	19 175	340 920	349 337	348 085

Allowances and provisions

EURm	31 Dec 2015	30 Sep 2015	31 Dec 2014
Allowances for items on the balance sheet	-2 664	-2 606	-2 749
Provisions for off balance sheet items	-65	-96	-72
Total allowances and provisions	-2 729	-2 702	-2 821

Key ratios

	31 Dec 2015	30 Sep 2015	31 Dec 2014
Impairment rate, gross, basis points	162	145	174
Impairment rate, net, basis points	102	87	111
Total allowance rate, basis points	72	69	74
Allowances in relation to impaired loans, %	37	40	36
Total allowances in relation to impaired loans, %	45	48	43
Non-performing, not impaired, EURm	485	607	289

Loan-to-value distribution

Cover pools, covered bonds

Nordea Bank Finland cover pool

Mortgage loans EURbn*	Q4/15	%	Q3/15	%	Q2/15	%	Q1/15	%	Q4/14	%
<40%	15.1	68	15.2	68	14.3	68	14.2	68	14.6	69
40-50%	2.4	11	2.4	11	2.2	11	2.2	11	2.2	11
50-60%	1.9	8	1.9	8	1.7	8	1.7	8	1.7	8
60-70%	1.4	6	1.3	6	1.3	6	1.2	6	1.3	6
70-100%**	1.6	7	1.5	7	1.5	7	1.4	7	1.3	6
Total	22.3	100%	22.3	100%	21.0	100%	20.8	100%	21.1	100%

Nordea Eiendomskredit cover pool (Norway)

Mortgage loans EURbn***	Q4/15	%	Q3/15	%	Q2/15	%	Q1/15	%	Q4/14	%
<40%	2.6	25	2.5	28	2.5	23	2.5	23	2.5	22
40-50%	1.5	15	1.5	17	1.5	14	1.5	14	1.6	14
50-60%	2.0	19	1.9	20	2.1	19	2.0	18	2.1	18
60-70%	2.0	20	1.6	17	2.2	20	2.2	20	2.3	20
70-80%	2.0	20	1.7	18	2.5	23	2.7	24	3.0	26
80-90%	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
>90%	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Total	10.1	100%	9.1	100%	10.9	100%	10.9	100%	11.4	100%

Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn*	Q4/15	%	Q3/15	%	Q2/15	%	Q1/15	%	Q4/14	%
<40%	35.8	69	34.3	69	34.6	69	33.8	69	33.0	69
40-50%	6.1	12	5.9	12	6.0	12	5.8	12	5.7	12
50-60%	5.0	10	4.8	10	4.8	10	4.8	10	4.7	10
60-70%	3.8	7	3.6	7	3.6	7	3.6	7	3.5	7
70-80%	1.4	3	1.3	3	1.3	3	1.3	3	1.3	3
80-90%	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
>90%	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Total	52.1	100%	49.9	100%	50.3	100%	49.3	100%	48.2	100%

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

Mortgage loans EURbn	Q4/15	%	Q3/15	%	Q2/15	%	Q1/15	%	Q4/14	%
<20%	0.8	33	0.8	32	0.8	31	0.9	30	1.1	30
20-40%	0.7	29	0.8	29	0.8	29	0.9	28	1.0	29
40-60%	0.5	20	0.5	20	0.5	21	0.6	20	0.7	21
60-70%	0.1	7	0.2	7	0.2	7	0.2	7	0.3	7
70-80%	0.1	5	0.1	5	0.1	5	0.2	5	0.2	5
80-90%	0.1	3	0.1	3	0.1	3	0.1	4	0.1	3
90-100%	0.0	2	0.0	2	0.1	2	0.1	2	0.1	2
>100%	0.0	2	0.1	2	0.1	3	0.1	3	0.1	3
Total	2.3	100%	2.5	100%	2.7	100%	3.1	100%	3.6	100%

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

Mortgage loans EURbn	Q4/15	%	Q3/15	%	Q2/15	%	Q1/15	%	Q4/14	%
<20%	15.1	31	15.0	31	14.4	30	13.7	28	13.8	28
20-40%	15.3	31	15.2	31	14.7	30	14.1	29	13.6	29
40-60%	11.9	24	11.9	24	11.8	24	11.7	24	11.5	24
60-70%	3.6	7	3.5	7	3.7	8	3.9	8	3.9	8
70-80%	1.9	4	1.8	4	2.0	4	2.6	5	2.6	5
80-90%	0.8	2	0.7	1	0.8	2	1.2	3	1.2	3
90-100%	0.4	1	0.3	1	0.4	1	0.6	1	0.6	1
>100%	0.5	1	0.5	1	0.5	1	0.7	2	0.7	1
Total	49.4	100%	48.9	100%	48.4	100%	48.5	100%	47.7	100%

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

**Other eligible assets

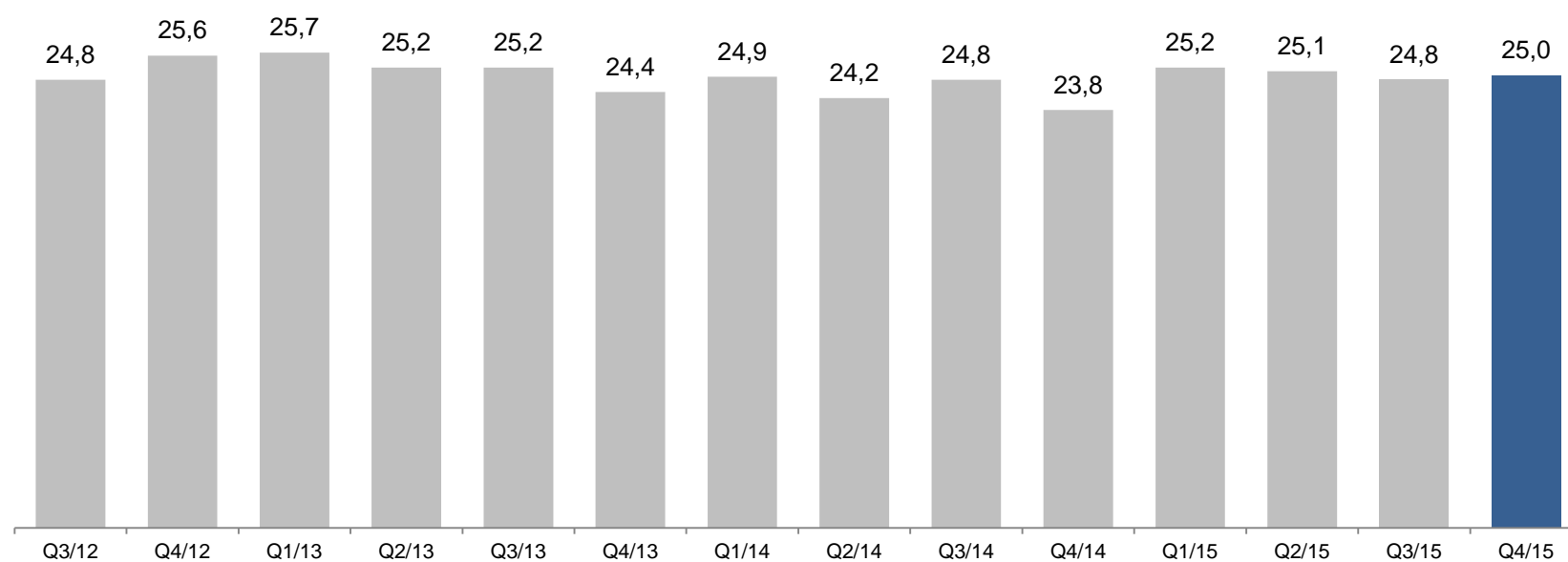
***LTV unindexed distribution where a loan is reported in the highest bucket

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

Own Funds (Nordea Group)

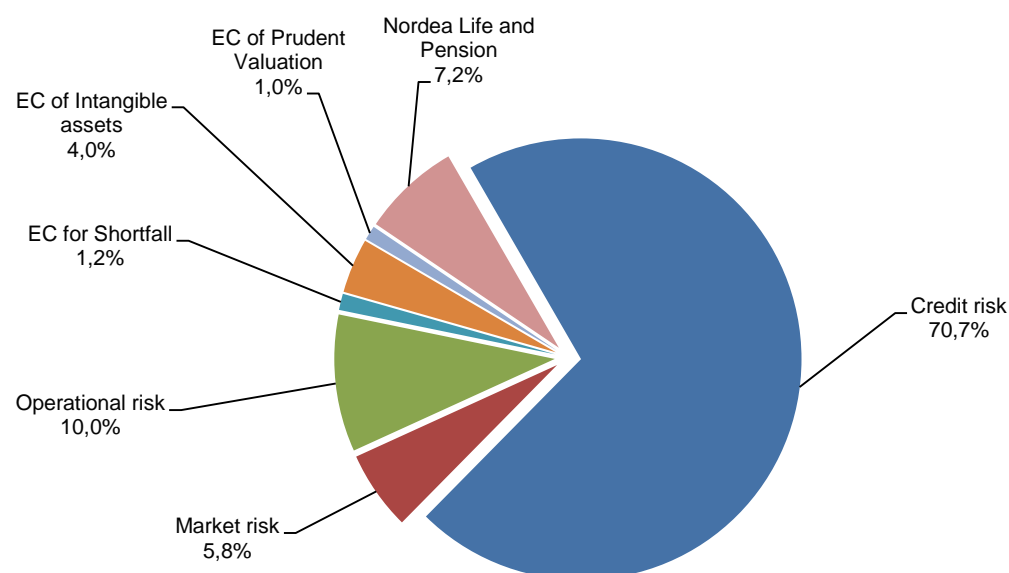
EURm	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
Shareholders equity	5 123	5 126	5 122	5 117	5 125	5 078	4 949	5 009	5 130
Retained earnings	21 525	21 297	21 879	21 481	20 879	21 467	21 540	21 615	20 120
Profit after dividend	727	842	611	303	558	1 006	614	341	1 383
Goodwill	-1 869	-1 890	-1 990	-1 997	-1 938	-2 114	-2 095	-2 168	-2 176
Other deductions	-1 931	-1 507	-1 635	-1 335	-1 803	-1 678	-1 836	-1 526	-1 346
Common Equity Tier 1	23 575	23 867	23 987	23 569	22 821	23 759	23 172	23 271	23 112
Common Equity Tier 1 ratio	16.5%	16.3%	16.0%	15.6%	15.7%	15.6%	15.2%	14.6%	14.9%
Hybrid capital loans	2 941	2 877	2 890	2 974	2 768	2 739	1 556	1 576	1 949
Deductions for investments in insurance companies (50%)									-616
Tier 1 capital	26 516	26 744	26 877	26 543	25 589	26 498	24 728	24 847	24 444
Tier 1 ratio	18.5%	18.2%	17.9%	17.5%	17.6%	17.4%	16.2%	15.6%	15.7%
Tier 2 capital	5 940	5 057	4 685	4 827	5 011	4 906	4 653	4 978	4 870
- of which perpetual subordinated loans	260	253	252	263	234	231	219	577	682
Deductions for investments in insurance companies	-1 501	-502	-509	-510	-505	-518	-514	-516	-616
Other deductions	-55	-46	-44	-46	-45	0	0	0	-658
Total Own funds	30 900	31 254	31 010	30 814	30 050	30 886	28 867	29 309	28 040
Total Capital ratio	21.6%	21.3%	20.7%	20.3%	20.7%	20.2%	19.0%	18.4%	18.1%
REA, including Basel I floor	221 827	222 198	225 122	228 242	220 458	224 324	217 155	221 460	209 223
REA, excluding Basel I floor	143 294	146 705	149 772	151 514	145 520	152 565	152 223	158 924	155 254

Economic Capital, EURbn (Nordea Group)



Economic Capital, distributed by risk type (Nordea Group)

Q4 2015



Risk Exposure Amount (Nordea Group)

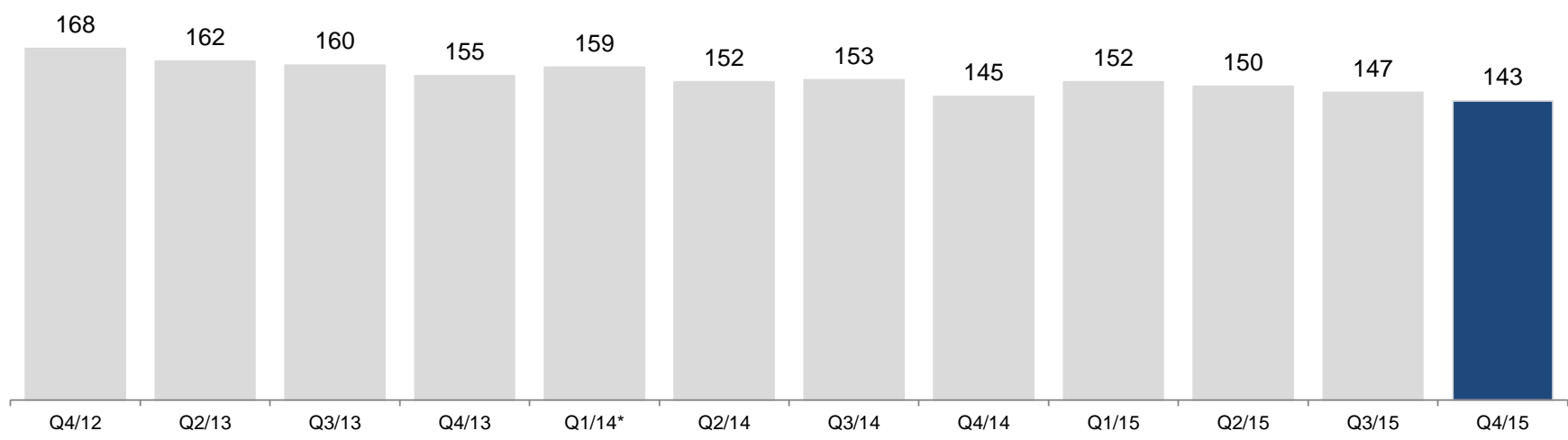
EURm	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
Credit risk	116 978	116 937	117 383	124 240	119 029	124 107	122 241	127 850	129 705
IRB	103 717	103 276	103 590	110 376	105 637	107 789	106 083	106 878	112 061
- corporate	70 371	69 761	69 227	73 960	71 792	75 851	74 538	77 222	84 844
- <i>advanced</i>	56 211	55 165	54 971	50 834	50 600	54 633	54 824	57 948	
- <i>foundation</i>	14 160	14 596	14 255	23 126	21 192	21 218	19 714	19 274	84 844
- institutions	8 526	9 080	9 047	10 017	9 572	9 171	9 202	7 586	5 848
- retail	22 520	22 515	23 315	23 663	21 940	20 880	20 581	20 637	19 848
- other	2 300	1 920	2 001	2 736	2 333	1 888	1 762	1 433	1 521
Standardised	13 261	13 661	13 793	13 864	13 392	16 318	16 158	20 972	17 644
- sovereign	773	852	659	865	928	1 012	825	869	428
- retail	6 024	6 079	6 257	6 221	5 959	8 695	8 610	10 436	10 776
- other	6 465	6 730	6 877	6 777	6 505	6 611	6 723	9 667	6 440
Credit Value Adjustment Risk	1 751	1 938	2 061	2 460	2 308	2 709	3 412	3 775	
Market risk	6 534	6 903	8 698	7 783	7 341	8 907	9 728	10 133	8 753
- trading book, Internal Approach	2 990	3 385	4 902	4 071	3 898	5 266	5 609	5 963	5 131
- trading book, Standardised Approach ¹	1 209	1 157	1 347	1 507	1 447	1 668	1 951	2 193	2 321
- banking book, Standardised Approach	2 335	2 361	2 449	2 205	1 996	1 973	2 168	1 977	1 301
Operational risk	17 031	17 031	17 031	17 031	16 842	16 842	16 842	17 166	16 796
Additional risk exposure amount due to Article 3 CRR	1 000	3 896	4 600						
Sub total	143 294	146 705	149 772	151 514	145 520	152 565	152 223	158 924	155 254
Additional capital requirement according to Basel I floor	78 533	75 493	75 350	76 728	74 938	71 759	64 932	62 536	53 969
Total	221 827	222 198	225 122	228 242	220 458	224 324	217 155	221 460	209 223

¹ Market Risk - of which trading book, Standardised Approach is restated for Q4 2014

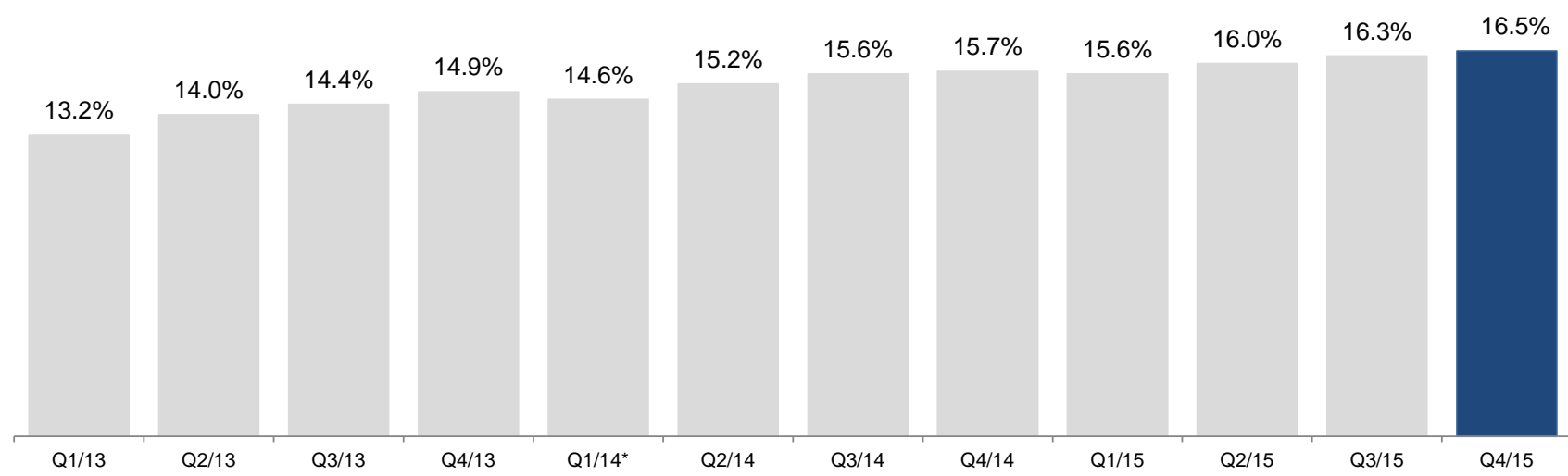
Risk-weight breakdown, % (Nordea Group)

Asset class	Q4/15	Q3/15	Q2/15	Q1/15
Institutions	19%	20%	19%	20%
Finland	26%	27%	25%	27%
Norway	13%	10%	10%	9%
Denmark	10%	10%	10%	13%
Sweden	20%	19%	20%	20%
Corporate total	41%	40%	40%	41%
Corporate				
Wholesale Banking	43%	42%	43%	44%
Finland	42%	40%	40%	43%
Norway	55%	52%	50%	50%
Denmark	38%	38%	39%	41%
Sweden	41%	42%	43%	44%
Corporate				
Retail Banking	38%	37%	38%	39%
Finland	40%	38%	39%	41%
Norway	39%	37%	37%	38%
Denmark	42%	42%	43%	44%
Sweden	31%	32%	32%	33%
Retail mortgages	9%	9%	9%	9%
Finland	9%	9%	9%	9%
Norway	12%	13%	13%	13%
Denmark	13%	13%	13%	13%
Sweden	4%	4%	4%	4%

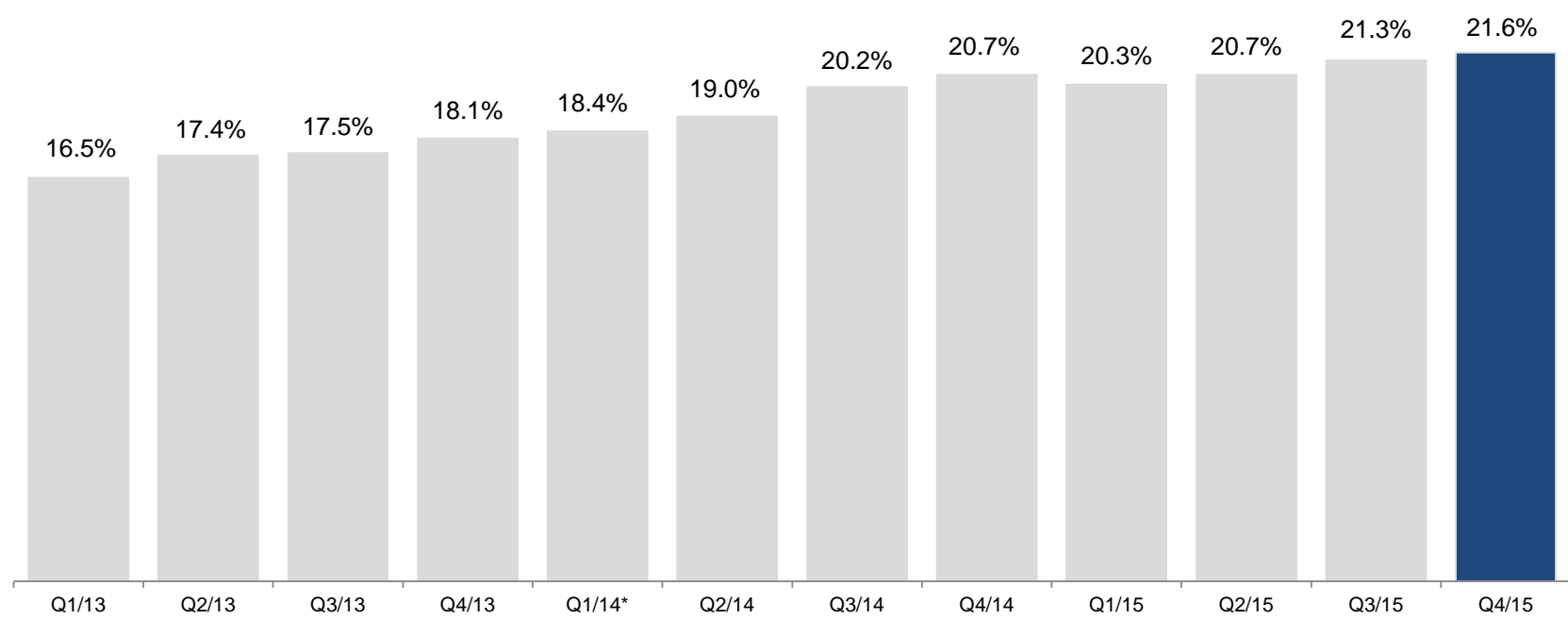
Risk Exposure Amount, REA (Nordea Group)



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



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



Summary of items included in own funds (Nordea Group)

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

EURm	31 Dec ³ 2015	30 Sep 2015	31 Dec ³ 2014
Calculation of own funds			
Equity in the consolidated situation	29 959	26 423	29 063
Proposed/actual dividend	-2 584		-2 501
Common Equity Tier 1 capital before regulatory adjustments	27 375	26 423	26 562
Deferred tax assets			
Intangible assets	-2 866	-2 736	-2 584
IRB provisions shortfall (-)	-296	-211	-344
Deduction for investments in credit institutions (50%)	0	0	0
Pension assets in excess of related liabilities ¹	-296	-53	-33
Other items, net	-342	-397	-780
Total regulatory adjustments to Common Equity Tier 1 capital	-3 800	-3 397	-3 741
Common Equity Tier 1 capital (net after deduction)	23 575	23 026	22 821
Additional Tier 1 capital before regulatory adjustments	2 968	2 903	2 779
Total regulatory adjustments to Additional Tier 1 capital	-27	-26	-12
Additional Tier 1 capital	2 941	2 877	2 767
Tier 1 capital (net after deduction)	26 516	25 903	25 588
Tier 2 capital before regulatory adjustments	5 940	5 057	5 011
IRB provisions excess (+)	0		
Deduction for investments in credit institutions (50%)	0	0	
Deductions for investments in insurance companies	-1 501	-502	-505
Pension assets in excess of related liabilities	0	0	
Other items, net	-55	-46	-45
Total regulatory adjustments to Tier 2 capital	-1 556	-548	-550
Tier 2 capital	4 384	4 509	4 461
Own funds (net after deduction)²	30 900	30 412	30 049

¹ Based on conditional FSA approval

² Own Funds adjusted for IRB provision, i.e. adjusted own funds equal 31196m by 31 Dec 2015

³ including profit of the period

Own Funds excluding profit (Nordea Group)

EURm	31 Dec 2015	30 Sep 2015	31 Dec 2014
Common Equity Tier 1 capital, excluding profit	22 802	23 026	22 270
Total Own Funds, excluding profit	30 127	30 412	29 498

Minimum capital requirement and REA (Nordea Group)

EURm	End Q4/2015		End Q3/2015		End Q4/2014	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	9 358	116 978	9 355	116 937	9 522	119 029
- counterparty credit risk	761	9 510	780	9 745	843	10 535
IRB	8 297	103 717	8 262	103 276	8 451	105 637
- corporate	5 630	70 371	5 581	69 761	5 743	71 792
- <i>advanced</i>	4 497	56 211	4 413	55 165	4 048	50 600
- <i>foundation</i>	1 133	14 160	1 168	14 596	1 695	21 192
- institutions	682	8 526	726	9 080	766	9 572
- retail	1 802	22 520	1 801	22 515	1 755	21 940
- other	183	2 300	154	1 920	187	2 333
Standardised	1 061	13 261	1 093	13 661	1 071	13 392
- central governments or central banks	40	504	47	583	57	717
- regional governments or local authorities	19	237	19	240	17	211
- public sector entities	3	32	2	29	2	20
- multilateral development banks	0	0			-	-
- international organisations	0	0			-	-
- institutions	23	282	20	254	27	338
- corporate	169	2 109	169	2 109	154	1 921
- retail	251	3 137	253	3 164	255	3 181
- secured by mortgages on immovable property	231	2 887	233	2 915	222	2 777
- in default	9	119	13	160	12	155
- associated with particularly high risk	59	741	57	706	53	666
- covered bonds	0	0			-	-
- institutions and corporates with a short-term credit assessment	0	0			0	0
- collective investments undertakings (CIU)	0	0			-	-
- equity	209	2 617	199	2 487	195	2 442
- other items	48	596	81	1 014	77	964
Credit Value Adjustment Risk	140	1 751	155	1 938	185	2 308
Market risk	522	6 534	552	6 903	588	7 341
- trading book, Internal Approach	239	2 990	271	3 385	312	3 898
- trading book, Standardised Approach ¹	96	1 209	92	1 157	116	1 447
- banking book, Standardised Approach	187	2 335	189	2 361	160	1 996
Operational risk	1 363	17 031	1 363	17 031	1 347	16 842
Standardised	1 363	17 031	1 363	17 031	1 347	16 842
Additional risk exposure amount due to Article 3 CRR	80	1 000	311	3 896		
Sub total	11 463	143 294	11 736	146 705	11 642	145 520
Adjustment for transitional rules						
Additional capital requirement according to transitional rules	6 283	78 533	6 040	75 493	5 995	74 938
Total	17 746	221 827	17 776	222 198	17 637	220 458

¹ Market Risk - of which trading book, Standardised Approach is restated for Q4 2014

Minimum Capital Requirement & Capital Buffers (Nordea Group)

Percentage	Min. capital requirement	Capital Buffers				Capital Buffers total	Total
		CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4.5	2.5	0.4	0.0	3.0	5.9	10.4
Tier 1 capital	6.0	2.5	0.4	0.0	3.0	5.9	11.9
Own funds	8.0	2.5	0.4	0.0	3.0	5.9	13.9
EURm							
Common Equity Tier 1 capital	6 448	3 582	545	0	4 299	8 427	14 875
Tier 1 capital	8 598	3 582	545	0	4 299	8 427	17 024
Own funds	11 464	3 582	545	0	4 299	8 427	19 890

Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	31 Dec 2015
Common Equity Tier 1 capital	12.0

Capital ratios (Nordea Group)

Percentage	31 Dec 2015	30 Sep 2015	31 Dec 2014
Common Equity Tier 1 capital ratio, including profit	16.5	16.3	15.7
Tier 1 ratio, including profit	18.5	18.2	17.6
Total Capital ratio, including profit	21.6	21.3	20.7
Common Equity Tier 1 capital ratio, excluding profit	15.9	15.7	15.3
Tier 1 ratio, excluding profit	18.0	17.7	17.2
Total Capital ratio, excluding profit	21.0	20.7	20.3

Capital ratios including Basel I floor

Percentage	31 Dec 2015	30 Sep 2015	31 Dec 2014
Common Equity Tier 1 capital ratio, including profit	10.8	10.8	10.5
Tier 1 ratio, including profit	12.1	12.1	11.8
Total capital ratio, including profit	14.1	14.2	13.8
Common Equity Tier 1 capital ratio, excluding profit	10.4	10.5	10.3
Tier 1 ratio, excluding profit	11.7	11.8	11.5
Total Capital ratio, excluding profit	13.7	13.8	13.5

Leverage ratio^{1,2}

Tier 1 capital, transitional definition, EURm	26 516	25 903	25 382
Leverage ratio exposure, EURm	576 317	588 879	590 759
Leverage ratio, percentage	4.6	4.4	4.3

¹ Q3 2015 based on end of month. Q4 2014 and Q3 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 (Nordea Group)

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm ¹	of which EAD for off- balance, EURm	Exposure-weighted average risk weight
Corporate, foundation IRB:	14 593	4 874	29 892	1 016	47.4
<i>of which:</i>					
- rating grades 6	1 189	123	4 383	23	16.0
- rating grades 5	4 122	1 354	9 293	328	31.0
- rating grades 4	5 884	1 934	11 512	481	56.0
- rating grades 3	1 934	928	2 928	147	86.2
- rating grades 2	299	110	680	5	157.4
- rating grades 1	45	25	50	1	176.3
- unrated	634	294	401	14	111.0
- defaulted	486	106	645	17	0.0
Corporate, advanced IRB:	113 869	68 787	142 810	32 922	39.4
<i>of which:</i>					
- rating grades 6	13 538	5 273	14 899	2 561	9.0
- rating grades 5	25 041	27 250	37 945	13 238	23.2
- rating grades 4	51 886	28 684	64 343	13 745	39.3
- rating grades 3	13 741	5 346	16 031	2 613	58.6
- rating grades 2	3 167	1 092	3 154	468	102.8
- rating grades 1	420	91	422	33	128.5
- unrated	1 748	527	1 900	264	91.0
- defaulted	4 328	524	4 116		143.5
Institutions, foundation IRB:	35 268	3 138	43 787	1 083	19.5
<i>of which:</i>					
- rating grades 6	12 274	547	14 318	327	9.7
- rating grades 5	22 223	826	27 292	268	20.5
- rating grades 4	461	1 149	1 725	370	55.3
- rating grades 3	194	211	291	57	112.0
- rating grades 2	67	111	70	23	183.2
- rating grades 1	2	7	4	3	242.9
- unrated	43	287	83	35	139.9
- defaulted	4		4		0.0
Retail, of which secured by real estate:	135 484	5 999	139 859	4 375	9.1
<i>of which:</i>					
- rating grades 6	84 190	4 825	87 768	3 578	3.5
- rating grades 5	30 652	762	31 214	561	8.1
- rating grades 4	12 617	259	12 775	158	16.0
- rating grades 3	3 903	101	3 957	55	30.8
- rating grades 2	1 725	39	1 741	15	62.9
- rating grades 1	822	6	825	3	86.4
- unrated	43	2	44	1	31.0
- defaulted	1 532	5	1 535	4	133.5
Retail, of which other retail:	25 612	12 495	32 546	8 048	30.2
<i>of which:</i>	0	0	0	0	0.0
- rating grades 6	6 756	6 636	10 850	4 271	9.1
- rating grades 5	6 396	2 953	8 040	1 919	19.1
- rating grades 4	4 091	1 484	4 790	994	31.4
- rating grades 3	2 862	750	3 144	487	37.7
- rating grades 2	2 702	298	2 821	186	40.6
- rating grades 1	1 802	128	1 810	81	54.7
- unrated	101	111	135	33	46.0
- defaulted	902	135	956	77	251.1
Other non credit-obligation assets:	2 613	29	2 300	13	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 (Nordea Group)

EURm	Q4/15	Q3/15	Q4/14
Credit risk	116 978	116 937	119 029
Sweden			
Nordea Bank AB	28 459	27 809	25 442
Nordea Hypotek AB	3 003	3 070	3 128
Nordea Finans AB	2 512	2 478	2 571
Nordea Investment Management AB	41	46	40
Finland			
Nordea Bank Finland Plc	26 816	27 328	30 828
Nordea Finance Finland Ltd	3 101	3 047	3 065
Nordea Invest	29	28	31
Denmark			
Nordea Bank Denmark ASA	15 528	15 865	16 617
Nordea Kredit Realkreditatieselskab	11 118	10 940	11 054
Norway			
Nordea Bank Norge ASA	16 480	15 835	15 902
Nordea Eiendomskreditt AS	1 241	1 206	1 355
Nordea Finans Norge AS	1 764	1 784	1 710
Luxembourg			
Nordea Bank S.A	1 196	1 028	949
Russia			
OJSC Nordea Bank	393	0	2 354
Other	5 297	6 472	3 983
Credit Value Adjustment Risk	1 751	1 938	2 308
Market risk	6 534	6 903	7 341
Operational risk	17 031	17 031	16 842
Additional risk exposure amount due to Article 3 CRR	1 000	3 896	0
Sub total	143 294	146 705	145 520
Additional capital requirement according to Basel I floor	78 533	75 493	74 938
Total	221 827	222 198	220 458

Capital requirements for market risk (Nordea Group)

EURm	Trading book, IM		Trading book, SA		Banking book, SA		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Interest rate risk & other ¹	1 193	96	966	77			2 159	173
Equity risk	353	28	220	17			573	45
Foreign exchange risk	209	17			2 335	187	2 544	204
Commodity risk			22	2			22	2
Settlement risk			1				1	0
Diversification effect	-644	-52					-644	-52
Stressed Value-at-Risk	1 046	84					1 046	84
Incremental Risk Measure	381	30					381	30
Comprehensive Risk Measure	452	36					452	36
Total	2 990	239	1 209	96	2 335	187	6 534	522

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

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	31 Dec ³	30 Sep	31 Dec ³
	2015	2015	2014
Calculation of own funds			
Equity in the consolidated situation	20 079	18 148	20 661
Proposed/actual dividend	-2 584		-2 501
Common Equity Tier 1 capital before regulatory adjustments	17 495	18 148	18 160
Deferred tax assets	0		
Intangible assets	-1 091	-958	-758
IRB provisions shortfall (-)	0		
Deduction for investments in credit institutions (50%) ²	0		
Pension assets in excess of related liabilities ¹	0		
Other items, net	-31	-35	-238
Total regulatory adjustments to Common Equity Tier 1 capital	-1 122	-993	-996
Common Equity Tier 1 capital (net after deduction)	16 373	17 155	17 164
Additional Tier 1 capital before regulatory adjustments	2 971	2 906	2 800
Total regulatory adjustments to Additional Tier 1 capital	-30	-29	-32
Additional Tier 1 capital	2 941	2 877	2 768
Tier 1 capital (net after deduction)	19 314	20 032	19 932
Tier 2 capital before regulatory adjustments	5 686	4 810	4 731
IRB provisions excess (+)	108	80	55
Deduction for investments in credit institutions (50%)	0		
Deductions for investments in insurance companies	-1 501	-501	-505
Pension assets in excess of related liabilities	0		
Other items, net	-58	-49	-45
Total regulatory adjustments to Tier 2 capital	-1 451	-470	-495
Tier 2 capital	4 235	4 340	4 236
Own funds (net after deduction)²	23 549	24 372	24 168

¹ Based on conditional FSA approval

² Own Funds adjusted for IRB provision, i.e. adjusted own funds equal 23441m by 31 Dec 2015

³ Including profit

Own Funds excluding profit (Nordea Bank AB)

EURm	31 Dec	30 Sep	31 Dec
	2015	2015	2014
Common Equity Tier 1 capital, excluding profit	17 025	17 270	17 258
Total Own Funds, excluding profit	24 201	24 487	24 262

Minimum capital requirement and REA (Nordea Bank AB)

EURm	End Q4/2015		End Q4/2014	
	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	6 346	79 328	5 759	71 986
- of which counterparty credit risk	133	1 660	100	1 249
IRB	2 849	35 613	2 674	33 429
- corporate	2 367	29 584	2 130	26 622
- <i>advanced</i>	1 718	21 467	1 461	18 257
- <i>foundation</i>	649	8 117	669	8 365
- institutions	255	3 195	302	3 777
- retail	125	1 562	148	1 854
- other	102	1 272	94	1 176
Standardised	3 497	43 715	3 085	38 557
- central governments or central banks	5	67	14	174
- regional governments or local authorities	2	19	1	8
- public sector entities	0	0		
- multilateral development banks	0	0		
- international organisations	0	0		
- institutions	1 279	15 986	1 319	16 481
- corporate	42	529	57	718
- retail	26	324	28	345
- secured by mortgages on immovable property	212	2 646	202	2 530
- in default	3	43	5	60
- associated with particularly high risk	0	0		
- covered bonds	0	0		
- institutions and corporates with a short-term credit assessment	0	0		
- collective investments undertakings (CIU)	0	0		
- equity	1 925	24 065	1 451	18 139
- other items	3	36	8	102
Credit Value Adjustment Risk	13	156	14	172
Market risk	210	2 623	218	2 724
- trading book, Internal Approach	23	288	42	524
- trading book, Standardised Approach ¹	0	0	2	26
- banking book, Standardised Approach	187	2 335	174	2 174
Operational risk	378	4 730	322	4 028
Standardised	378	4 730	322	4 028
Additional risk exposure amount due to Article 3 CRR	16	195		
Sub total	6 963	87 032	6 313	78 910
Adjustment for transitional rules	0	0		
Additional capital requirement according to transitional rules	0	0		
Total	6 963	87 032	6 313	78 910

¹ Market Risk - of which trading book, Standardised Approach is restated for Q4 2014

Minimum Capital Requirement & Capital Buffers (Nordea Bank AB)

Percentage	Min. capital requirement	Capital Buffers				Capital Buffers total	Total
		CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4.5	2.5	0.4			2.9	7.4
Tier 1 capital	6.0	2.5	0.4			2.9	8.9
Own funds	8.0	2.5	0.4			2.9	10.9
EURm							
Common Equity Tier 1 capital	3 916	2 176	361			2 537	6 453
Tier 1 capital	5 222	2 176	361			2 537	7 759
Own funds	6 963	2 176	361			2 537	9 500

Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	31 Dec ¹ 2015
Common Equity Tier 1 capital ¹	14.3

¹ Including profit of the period

Capital ratios (Nordea Bank AB)

Percentage	31 Dec 2015	30 Sep 2015	31 Dec 2014
Common Equity Tier 1 capital ratio, including profit	18.8	19.0	21.8
Tier 1 ratio, including profit	22.2	22.2	25.3
Total Capital ratio, including profit	27.1	27.0	30.6
Common Equity Tier 1 capital ratio, excluding profit	19.6	18.9	21.9
Tier 1 ratio, excluding profit	22.9	22.1	25.4
Total Capital ratio, excluding profit	27.8	26.9	30.7

Capital ratios including Basel I floor

Percentage	31 Dec 2015	30 Sep 2015	31 Dec 2014
Common Equity Tier 1 capital ratio, including profit	18.8	19.0	21.8
Tier 1 ratio, including profit	22.2	22.2	25.3
Total Capital ratio, including profit	26.9	26.9	30.6
Common Equity Tier 1 capital ratio, excluding profit and dividend	19.6	18.9	21.9
Tier 1 ratio, excluding profit and dividend	22.9	22.1	25.4
Total Capital ratio, excluding profit and dividend	27.7	26.8	30.7

Leverage ratio¹

Tier 1 capital, transitional definition, EURm ²	19 314	20 032	20 047
Leverage ratio exposure, EURm	224 816	239 014	225 148
Leverage ratio, percentage	8.6	8.4	8.9

¹ Q4 2015 based on end of month. Q4 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 (Nordea Bank AB)

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm ¹	of which EAD for off- balance, EURm	Exposure-weighted average risk weight
Corporate, foundation IRB:	4 113	11 802	16 189	10 880	50.1
<i>of which</i>					
- rating grades 6	790	269	1 231	250	17.4
- rating grades 5	1 391	3 994	5 641	3 576	33.8
- rating grades 4	1 221	6 231	7 476	5 836	58.7
- rating grades 3	270	1 107	1 261	1 030	94.2
- rating grades 2	88	114	152	108	163.8
- rating grades 1	8	9	15	7	214.9
- unrated	98	4	106	1	129.3
- defaulted	247	74	307	72	0.0
Corporate, advanced IRB:	26 506	34 762	50 129	24 131	42.8
<i>of which</i>	0	0	0	0	0.0
- rating grades 6	573	1 820	1 653	1 082	12.3
- rating grades 5	6 708	13 293	15 547	8 841	24.9
- rating grades 4	14 885	15 727	25 680	11 112	43.1
- rating grades 3	2 850	3 017	5 193	2 419	68.4
- rating grades 2	407	391	670	358	120.5
- rating grades 1	65	47	101	37	139.7
- unrated	668	229	814	159	115.4
- defaulted	350	238	471	123	189.4
Institutions, foundation IRB:	14 561	838	15 770	324	20.3
<i>of which</i>	0	0	0	0	0.0
- rating grades 6	6 522	72	6 817	15	8.9
- rating grades 5	7 900	280	8 565	72	27.4
- rating grades 4	109	342	361	233	56.7
- rating grades 3	8	9	10	1	112.0
- rating grades 2	7	0	0	0	226.3
- rating grades 1	0	0	0	0	294.3
- unrated	15	135	17	3	140.4
- defaulted	0	0	0	0	0.0
Retail, secured by real estate:	829	285	1 043	214	8.0
<i>of which</i>	0	0	0	0	0.0
- scoring grades A	338	140	444	106	2.9
- scoring grades B	277	81	337	60	6.8
- scoring grades C	155	53	196	40	13.5
- scoring grades D	50	10	57	7	24.5
- scoring grades E	0	0	0	0	0.0
- scoring grades F	2	0	2	0	64.9
- not scored	1	1	1	1	22.4
- defaulted	6	0	6	0	88.6
Retail, other retail:	3 401	2 745	5 345	1 945	27.7
<i>of which</i>	0	0	0	0	0.0
- scoring grades A	1 099	1 520	2 195	1 096	10.6
- scoring grades B	1 158	650	1 620	463	23.0
- scoring grades C	610	355	851	241	37.7
- scoring grades D	275	153	374	100	46.9
- scoring grades E	129	41	156	28	52.6
- scoring grades F	70	12	79	8	80.4
- not scored	6	7	11	4	55.3
- defaulted	54	7	59	5	381.6
Other non credit-obligation assets:	1 269	0	1 272	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)

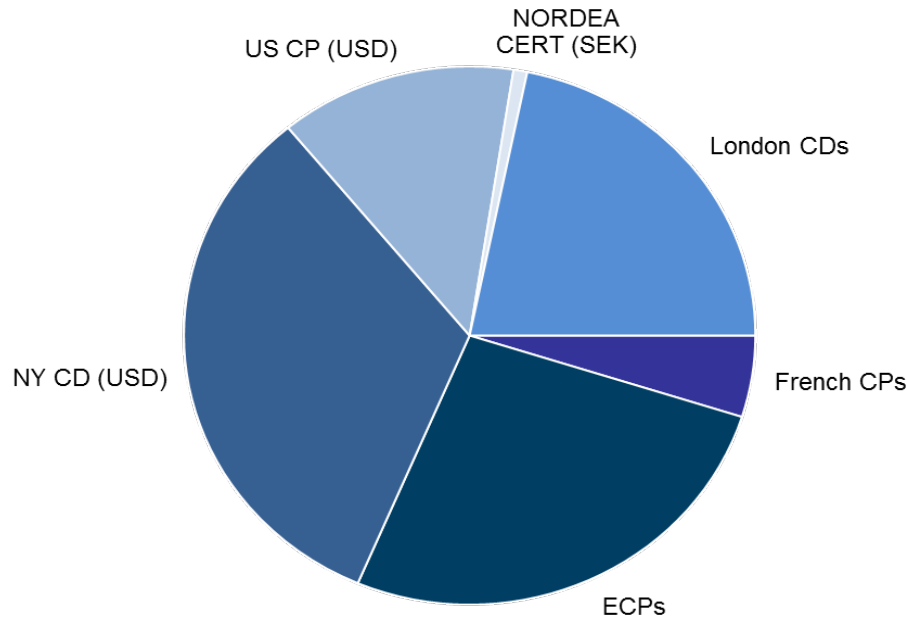
EURm	Trading book, IM		Trading book, SA		Banking book, SA		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Interest rate risk & other ¹	16	1					16	1
Equity risk	122	10					122	10
Foreign exchange risk	23	2			2 335	187	2 358	189
Commodity risk								
Settlement risk								
Diversification effect	-9	-1					-9	-1
Stressed Value-at-Risk	136	11					136	11
Incremental Risk Measure								
Comprehensive Risk Measure								
Total	288	23			2 335	187	2 623	210

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 Q4 2015



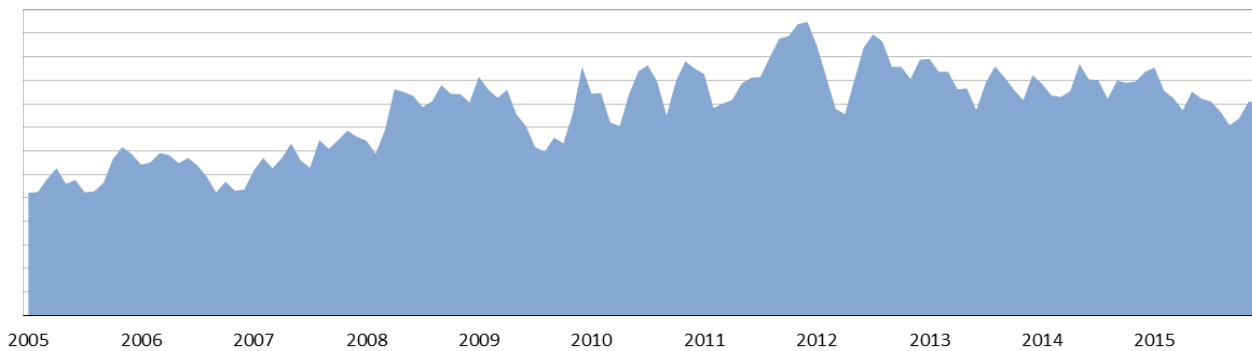
Short-term funding programs - weighted average original maturity of total issuance

End of Q4 2015



Total outstanding short-term issuance

End of Q4 2015



Liquidity buffer composition

Q4 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	2 208	10 110	27 877	8 528	48 723
Balances with other banks	0	1	96	3	100
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks *	3 947	8 069	6 615	2 215	20 846
Securities issued or guaranteed by municipalities or other public sector entities *	1 982	802	1 931	357	5 072
Covered bonds * :					
- Securities issued by other bank or financial institute	7 062	6 629	761	11 166	25 617
- Securities issued by the own bank or related unit	0	672	0	1 310	1 982
Securities issued by non financial corporates *	0	197	0	2	199
Securities issued by financial corporates, excluding covered bonds *	154	122	1 364	24	1 664
All other securities **	0	0	0	0	0
Total (according to Swedish FSA and Swedish Bankers' Association definition)	15 353	26 603	38 643	23 604	104 203
Adjustments to Nordea's official buffer *** :	-2 610	-10 483	-28 334	-3 119	-44 547
Total (according to Nordea definition)	12 742	16 120	10 309	20 484	59 656

* 0-20 % Risk weight

** All other eligible & unencumbered securities held by Treasury

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

Liquidity buffer - Nordea Group

	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
Cash and balances with central banks	48.7	58.8	54.0	50.4	38.0	34.7	36.8	41.5	45.9
Balances with other banks	0.1	0.0	0.1	0.3	0.0	0.7	0.1	2.2	2.4
Securities issued by sovereigns, central banks or multilateral development banks	20.8	18.9	16.8	17.8	18.3	17.5	16.9	16.5	16.4
Securities issued or guaranteed by municipalities	5.1	5.1	4.9	4.7	3.9	4.4	4.0	3.6	3.3
Covered bonds:									
Securities issued by other bank or financial institute	25.6	27.3	27.4	25.3	27.5	28.0	25.1	24.6	27.3
Securities issued by the own bank or related unit	2.0	4.7	5.6	4.4	6.1	3.8	5.5	7.5	8.1
Securities issued by non financial companies	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2
Securities issued by financial corporates, excl. covered bonds	1.7	2.8	2.9	3.1	5.1	3.1	2.6	2.5	2.6
All other eligible and unencumbered securities	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.5
Total (according to Swedish FSA and Swedish Bankers Assoc. Definition)	104.2	117.8	111.9	106.2	99.1	92.3	91.4	99.0	106.6
Adjustments to Nordeas official buffer. Cash and balances with other banks/central banks (-), central banks haircuts (-)	-44.5	-53.2	-52.8	-39.8	-31.8	-30.8	-29.1	-38.2	-40.8
Total	59.7	64.6	59.1	66.4	67.3	61.6	62.3	60.7	65.8

Assets and liabilities in foreign currency

Q4 2015

EURbn	EUR	DKK	NOK	SEK	USD	Other	Not distributed	Total
Cash balances with central banks	10.1	7.6	1.2	2.2	27.4	0.4		48.7
Loans to the public	89.0	86.6	46.1	92.1	22.7	4.3		340.9
Loans to credit institutions	4.8	1.0	0.1	1.8	0.7	2.4		11.0
Interest-bearing securities incl. Treasury bills	22.3	15.9	6.4	19.8	11.9	0.4	19.8	96.5
Derivatives	50.4	6.0	2.5	5.7	11.3	4.8		80.7
Other assets							69.0	69.0
Total assets	176.5	117.1	56.3	121.7	74.1	12.3	88.8	646.9
Deposits and borrowings from public	59.7	41.8	21.3	46.8	19.8	3.9		193.3
Deposits by credit institutions	15.8	2.7	2.9	4.3	15.5	3.1		44.2
Debt securities in issue	45.4	46.7	7.7	36.2	41.6	24.1		201.9
- of which CD & CP's	6.1			0.4	28.1	14.6		49.3
- of which covered bonds	21.1	45.8	6.6	31.0	0.9	1.2		106.7
- of which other bonds	18.2	0.9	1.1	4.8	12.6	8.3		45.9
Subordinated liabilities	4.0		0.2	0.7	3.9	0.4		9.2
Derivatives	48.1	6.4	4.3	7.4	9.4	3.9		79.5
Other liabilities							87.6	87.6
Equity	15.6	5.9	6.5	2.4		0.7		31.0
Total liabilities and equity	188.5	103.4	42.8	98.0	90.4	36.1	87.6	646.9
Position not reported/distributed on the balance sheet	12.0	-12.5	-12.0	-23.8	16.2	24.4		
Net position, currencies		1.2	1.5	-0.1	-0.1	0.6		

Maturity analysis for assets and liabilities

Q4 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	46.4	0.5	1.9						48.7
Loans to the public	64.9	14.1	27.2	24.5	58.1	42.6	109.5		340.9
- of which repos	25.4	3.1	3.1	0.7					32.3
Loans to credit institutions	6.4	1.0	0.7	0.8	1.7	0.3			11.0
- of which repos	2.1	0.9	0.5						3.4
Interest-bearing securities incl. Treasury bills	76.7							19.8	96.5
Derivatives								80.7	80.7
Other assets								69.0	69.0
Total assets	194.4	15.6	29.8	25.3	59.9	42.9	109.5	169.6	646.9
Deposits and borrowings from public	24.2	8.0	10.0	1.4	0.3	0.1		149.3	193.3
- of which repos	7.2	1.8	0.4						9.4
Deposits by credit institutions	30.9	5.3	7.8	0.1					44.2
- of which repos	10.9	2.8	3.4						17.2
Debt securities in issue	10.0	29.0	34.3	31.5	58.6	17.1	21.5		201.9
- of which CD & CP's	8.1	26.7	12.4	1.8	0.2				49.3
- of which covered bonds	1.7	0.4	17.5	18.8	38.0	9.0	21.5		106.7
- of which other bonds	0.2	1.9	4.4	10.9	20.4	8.1			45.9
Subordinated liabilities					1.1	4.9		3.3	9.2
Derivatives								79.5	79.5
Other liabilities								87.6	87.6
Equity								31.0	31.0
Total liabilities and equity	65.1	42.4	52.0	33.1	60.0	22.1	21.5	350.7	646.9

Maturity analysis for assets and liabilities in currencies

Q4 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	2.2								2.2
Loans to the public	18.3	5.1	7.6	5.9	11.9	5.5	37.9		92.1
Loans to credit institutions	1.1	0.5	0.2	0.1					1.8
Interest-bearing securities incl. Treasury bills	19.8								19.8
Derivatives								5.7	5.7
Total assets	41.5	5.6	7.7	5.9	11.9	5.5	37.9	5.7	121.7
Deposits and borrowings from public	5.0	2.7	0.7	0.1				38.3	46.8
Deposits by credit institutions	3.9	0.3	0.1						4.3
Issued CDs&CPs			0.2	0.1					0.4
Issued covered bonds	0.1	0.4	6.1	3.6	18.3	2.0	0.5		31.0
Issued other bonds	0.1	0.2	0.6	1.1	2.6	0.3			4.8
Subordinated liabilities						0.5		0.3	0.7
Derivatives								7.4	7.4
Equity								2.4	2.4
Total liabilities and equity	9.1	3.6	7.8	4.8	20.9	2.7	0.5	48.5	98.0
Derivatives, net inflows/outflows	-13.5	-3.9	-1.2		0.3	-0.7	-0.2		-19.3
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	7.6								7.6
Loans to the public	23.5	0.7	1.6	2.3	7.5	9.7	41.3		86.6
Loans to credit institutions	0.8	0.1	0.1						1.0
Interest-bearing securities incl. Treasury bills	15.9								15.9
Derivatives								6.0	6.0
Total assets	47.8	0.9	1.7	2.3	7.5	9.7	41.3	6.0	117.1
Deposits and borrowings from public	3.1	1.2	2.0	0.5	0.3			34.7	41.8
Deposits by credit institutions	2.7								2.7
Issued CDs&CPs									0.0
Issued covered bonds	1.3		7.4	8.5	8.6	0.7	19.4		45.8
Issued other bonds				0.4	0.4				0.9
Derivatives								6.4	6.4
Equity								5.9	5.9
Total liabilities and equity	7.1	1.2	9.4	9.4	9.3	0.8	19.4	47.0	103.4
Derivatives, net inflows/outflows	-9.3	-6.3	0.1	-1.5	0.8				-16.3
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	1.2								1.2
Loans to the public	2.8	1.4	3.8	3.8	10.1	10.8	13.4		46.1
Loans to credit institutions	0.1								0.1
Interest-bearing securities incl. Treasury bills	6.4								6.4
Derivatives								2.5	2.5
Total assets	10.5	1.4	3.8	3.8	10.1	10.8	13.4	2.5	56.3
Deposits and borrowings from public	0.2		0.1					20.9	21.3
Deposits by credit institutions	2.3		0.6						2.9
Issued CDs&CPs									
Issued covered bonds			0.7	1.5	2.9	1.5			6.6
Issued other bonds				0.2	0.6	0.3			1.1
Subordinated liabilities								0.2	0.2
Derivatives								4.3	4.3
Equity								6.5	6.5
Total liabilities and equity	2.5	0.1	1.4	1.7	3.5	1.8		31.9	42.8
Derivatives, net inflows/outflows	-5.4	-12.9	1.4	-0.9	-0.4	-1.1			-19.2

Maturity analysis for assets and liabilities in currencies

Q4 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	7.6	0.5	1.9						10.1
Loans to the public	14.9	4.4	10.6	9.1	19.6	13.9	16.6		89.0
Loans to credit institutions	3.6	0.3	0.3	0.2	0.3	0.1			4.8
Interest-bearing securities incl. Treasury bills	22.3								22.3
Derivatives								50.4	50.4
Total assets	48.5	5.1	12.8	9.2	19.9	14.0	16.6	50.4	176.5
Deposits and borrowings from public	5.3	3.3	6.2	0.9		0.1		43.8	59.7
Deposits by credit institutions	9.2	2.4	4.2						15.8
Issued CDs&CPs	2.0	1.7	2.4						6.1
Issued covered bonds	0.3		2.2	4.5	7.9	4.7	1.6		21.1
Issued other bonds		1.2	1.9	3.8	6.7	4.6			18.2
Subordinated liabilities					1.1	2.4		0.5	4.0
Derivatives								48.1	48.1
Equity								15.6	15.6
Total liabilities and equity	16.8	8.6	16.9	9.2	15.7	11.7	1.6	108.0	188.5
Derivatives, net inflows/outflows	22.8	-2.8	-7.3	4.9	-2.0	0.5			16.1
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	27.4								27.4
Loans to the public	3.2	2.0	3.0	3.2	8.6	2.5	0.3		22.7
Loans to credit institutions	0.4		0.1	0.1					0.7
Interest-bearing securities incl. Treasury bills	11.9								11.9
Derivatives								11.3	11.3
Total assets	43.0	2.0	3.1	3.3	8.6	2.5	0.3	11.3	74.1
Deposits and borrowings from public	9.4	0.6	0.7					9.1	19.8
Deposits by credit institutions	11.7	2.0	1.6	0.1					15.5
Issued CDs&CPs	3.7	16.0	6.5	1.7	0.2				28.1
Issued covered bonds			0.9						0.9
Issued other bonds			1.2	3.9	6.4	1.2			12.6
Subordinated liabilities						1.9		2.0	3.9
Derivatives								9.4	9.4
Equity									
Total liabilities and equity	24.9	18.6	10.9	5.8	6.6	3.1		20.6	90.4
Derivatives, net inflows/outflows	5.1	16.6	-0.6	-3.4	1.9	0.1	0.1		19.8
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	2.0	0.5	0.5	0.4	0.6	0.2	0.2		4.3
Loans to credit institutions	0.4			0.5	1.3	0.2			2.4
Interest-bearing securities incl. Treasury bills	0.4								0.4
Derivatives								4.8	4.8
Total assets	3.1	0.5	0.6	0.8	1.9	0.4	0.2	4.8	12.3
Deposits and borrowings from public	1.2	0.2	0.1					2.4	3.9
Deposits by credit institutions	1.1	0.6	1.4						3.1
Issued CDs&CPs	2.5	9.0	3.2						14.6
Issued covered bonds			0.2	0.7	0.2	0.1			1.2
Issued other bonds		0.5	0.7	1.5	3.8	1.8			8.3
Subordinated liabilities						0.1		0.3	0.4
Derivatives								3.9	3.9
Equity								0.7	0.7
Total liabilities and equity	4.7	10.3	5.7	2.2	3.9	2.0		7.2	36.1
Derivatives, net inflows/outflows	0.7	7.5	5.4	2.9	3.1	2.2	0.3		22.1

Liquidity Coverage Ratio Subcomponents

Q4 2015

in EURbn

EURbn	Combined		USD		EUR	
	After factors	Before factors	After factors	Before factors	After factors	Before factors
Liquid assets level 1	73.6	73.6	36.4	36.4	16.9	16.9
Liquid assets level 2	31.9	37.5	1.2	1.4	7.7	9.1
Cap on level 2	0.0	0.0	0.0	0.0	0.0	0.0
A. Liquid assets total	105.4	111.1	37.6	37.8	24.6	26.0
Customer deposits	45.2	172.5	9.3	17.1	11.1	51.7
Market borrowing *	51.0	51.6	15.9	15.9	18.7	18.8
Other cash outflows **	39.2	79.6	1.2	8.3	2.6	14.9
B. Cash outflows total	135.4	303.8	26.4	41.3	32.5	85.4
Lending to non-financial customer	9.4	18.7	1.2	2.3	2.6	5.2
Other cash inflows	73.6	75.4	5.2	5.6	37.0	37.7
Limit on inflows	0.0	0.0	0.0	0.0	-15.2	0.0
C. Total inflows	83.0	94.1	6.4	7.9	24.4	43.0
LCR Ratio [A/(B-C)]	201%		188%		303%	

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

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

For Nordea Bank Norway Group combined LCR, as specified by Delegated Act, was 126%, NOK LCR 37%, EUR 139% and USD 295%.

For Nordea Bank Norge ASA combined LCR was 130%, NOK LCR 36%, EUR LCR 141% and USD LCR 296%.

For Nordea Eiendoms kreditt corresponding figures were: combined LCR 342% and NOK LCR 342%.

Asset Encumbrance

Q4 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	150 690		445 153	
030 Equity instruments	1 402	1 402	5 967	5 967
040 Debt securities	11 264	11 264	64 164	64 167
120 Other assets	25 812		83 404	

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	29 162	48 666
150 Equity instruments	0	729
160 Debt securities	29 162	25 038
230 Other collateral received	0	9 478
240 Own debt securities issued other than own covered bonds or ABSs	0	4

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	179 206.64	178 381.32

D - Information on importance of encumbrance

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

Payments and transactions - Online banking

Private netbank customers, active

Thousands	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Denmark	1 053	1 043	1 039	1 040	1 018	1 005	1 001	1 003
Finland	1 398	1 391	1 388	1 385	1 374	1 364	1 360	1 354
Norway	313	364	362	368	356	355	354	350
Sweden	1 381	1 353	1 472	1 481	1 479	1 470	1 488	1 486
Nordea	4 145	4 151	4 261	4 275	4 227	4 194	4 203	4 193

Private netbank logons

Thousands	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Denmark	13 950	13 618	14 691	15 707	14 584	13 986	14 964	16 225
Finland	37 977	37 579	40 100	39 904	39 535	37 436	39 017	39 579
Norway	5 821	5 392	5 924	5 915	5 742	5 453	5 918	5 887
Sweden	27 373	26 190	28 633	29 031	29 203	27 890	28 838	28 252
Nordea	85 120	82 778	89 348	90 558	89 064	84 765	88 738	89 943

Private netbank transactions

Thousands	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Denmark	7 421	7 127	7 611	7 970	7 964	7 588	8 184	8 662
Finland	30 823	28 916	29 458	29 479	29 946	28 235	28 616	28 681
Norway	6 054	6 116	6 141	6 441	6 441	6 511	6 718	7 902
Sweden	18 928	17 899	18 440	19 052	18 568	17 459	18 454	20 157
Nordea	63 226	60 058	61 650	62 942	62 919	59 793	61 972	65 402

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

Thousands	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Denmark	22 047	35 148	35 310	34 781	34 201	31 848	32 231	31 606
Finland	45 287	57 612	58 921	55 983	54 075	50 921	50 568	48 449
Norway	9 877	14 529	14 872	13 264	14 319	13 266	13 718	12 899
Sweden	45 280	71 812	72 458	67 837	65 851	60 763	63 586	62 295
Nordea	122 491	179 101	181 562	171 865	168 446	156 798	160 102	155 249

Cards

Credit cards

Thousands	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Denmark	426	426	423	426	422	418	419	408
Finland	1 648	1 640	1 640	1 637	1 349	1 613	1 608	1 610
Norway	236	257	256	252	248	229	226	223
Sweden	891	892	898	906	899	892	885	883
Nordea	3 201	3 215	3 217	3 220	2 917	3 153	3 138	3 123

Debit cards

Thousands	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Denmark	1 374	1 359	1 348	1 328	1 316	1 312	1 490	1 479
Finland	1 213	1 213	1 210	1 209	1 211	1 210	1 203	1 200
Norway	597	582	600	587	587	593	576	577
Sweden	1 909	1 908	1 902	1 897	1 895	1 890	1 891	1 890
Nordea	5 093	5 062	5 060	5 021	5 008	5 005	5 160	5 147



Nordea 
General information

Macroeconomic data - Nordic region

Q4/15

%	Country	2013	2014	2015E	2016E	2017E
Gross domestic product	Denmark	-0.2	1.3	1.4	1.7	1.9
	Finland	-1.1	-0.4	-0.2	0.5	0.7
	Norway	2.3	2.3	1.4	1.4	1.7
	Sweden	1.2	2.3	3.7	3.8	2.4
Inflation	Denmark	0.8	0.6	0.5	1.1	1.9
	Finland	1.5	1.0	-0.2	0.8	1.0
	Norway	2.1	2.0	2.2	2.4	1.5
	Sweden	0.0	-0.2	0.0	1.2	1.8
Private consumption	Denmark	-0.1	0.5	2.2	2.2	2.1
	Finland	-0.3	0.5	0.4	0.3	0.4
	Norway	2.7	1.7	2.3	1.6	2.0
	Sweden	1.9	2.2	2.4	2.5	2.1
Unemployment	Denmark*	5.8	5.0	4.6	4.0	3.6
	Finland	8.4	8.7	9.5	10.0	10.3
	Norway	3.5	3.5	4.4	4.8	4.9
	Sweden	8.0	7.9	7.4	6.9	7.0

*Registered unemployment rate

Source: Nordea Economic Outlook January 2016

Macroeconomic data - Russia and Baltic countries

Q4/15

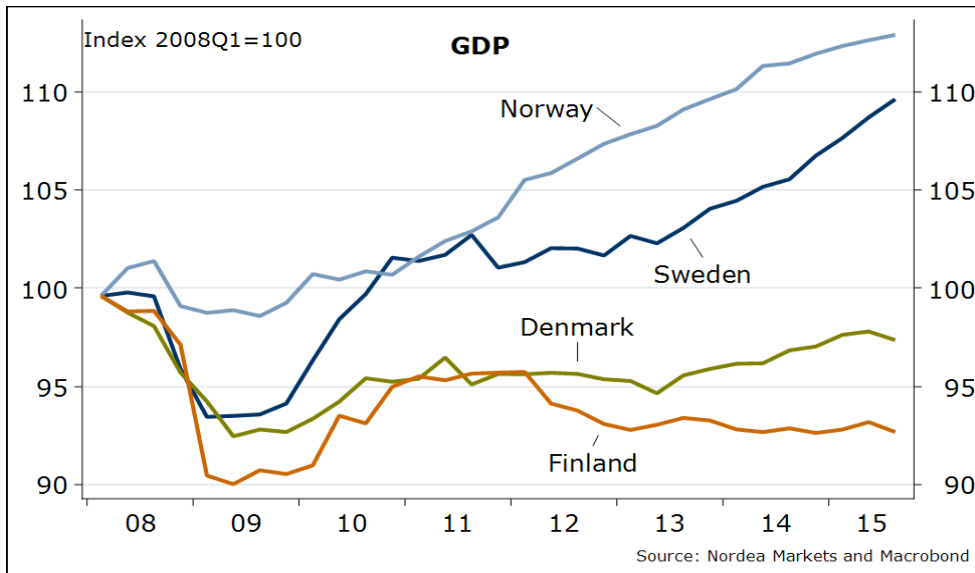
%	Country	2013	2014	2015E	2016E	2017E
Gross domestic product	Estonia	1.6	2.9	1.3	2.7	2.9
	Latvia	3.5	2.5	2.4	3.0	3.5
	Lithuania	3.7	3.0	1.8	4.0	3.5
	Russia	1.3	0.6	-3.7	0.3	1.1
Inflation	Estonia	2.8	-0.1	-0.4	1.7	2.9
	Latvia	0.0	0.6	0.3	1.3	2.6
	Lithuania	1.0	0.1	-0.8	1.8	2.6
	Russia	6.5	11.4	11.5	8.0	6.5
Private consumption	Estonia	3.8	3.5	5.1	2.9	2.7
	Latvia	5.1	2.3	3.4	4.0	3.5
	Lithuania	4.9	3.6	5.3	4.5	3.5
	Russia	5.0	1.3	-7.0	-0.2	1.5
Unemployment	Estonia	8.6	7.3	6.1	6.1	7.0
	Latvia	11.8	10.8	9.8	9.0	8.0
	Lithuania	11.9	10.7	9.4	8.5	7.5
	Russia	5.5	5.2	5.5	6.2	6.1

Source: Nordea Economic Outlook January 2016

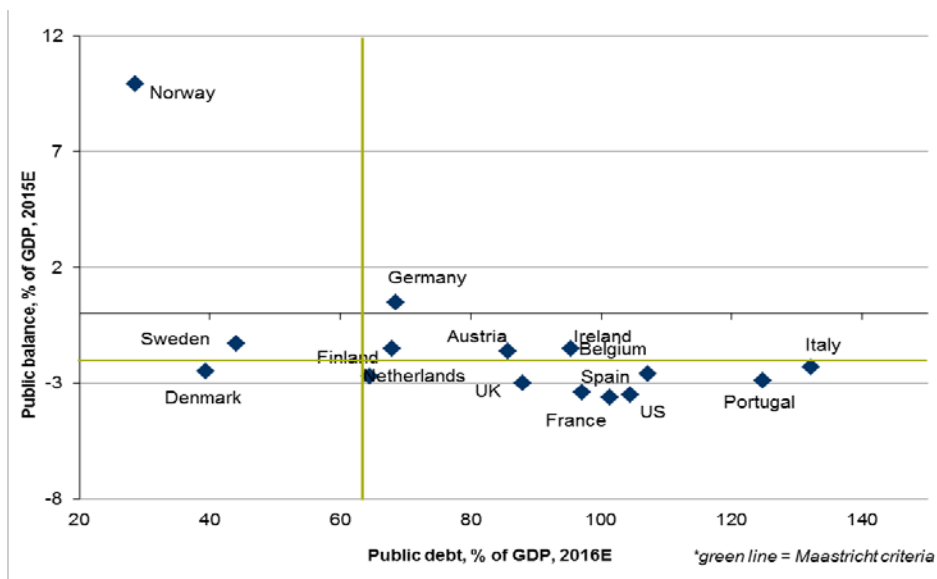
Market development - interest rates

Market rates	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Chg Q4 / Q4
Short. EUR (one week Eonia)	-0.14	-0.13	-0.08	0.04	-0.06	-0.08
Long. EUR (5 years)	0.33	0.34	0.50	0.24	-0.21	0.54
Short. DK	-0.50	-0.32	-0.60	-0.83	-0.04	-0.46
Long. DK	0.63	0.67	0.76	0.43	-0.22	0.85
Short. NO	0.83	0.75	1.09	1.30	-0.19	1.02
Long. NO	1.26	1.28	1.80	1.48	-0.72	1.98
Short. SE	-0.44	-0.43	-0.31	-0.09	-0.08	-0.36
Long. SE	0.72	0.49	0.74	0.40	-0.50	1.22

Nordic GDP %, y-o-y

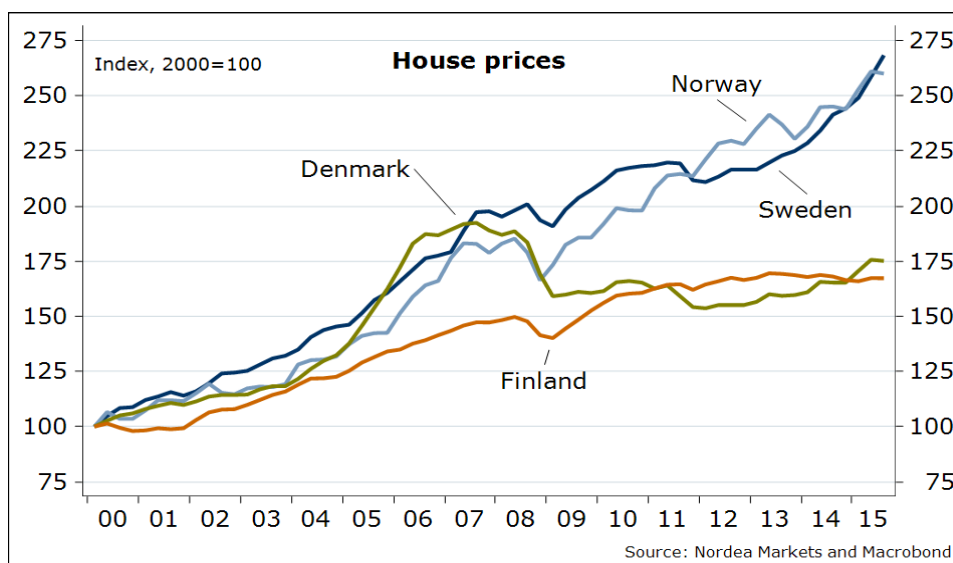


Public balance % of GDP 2016E

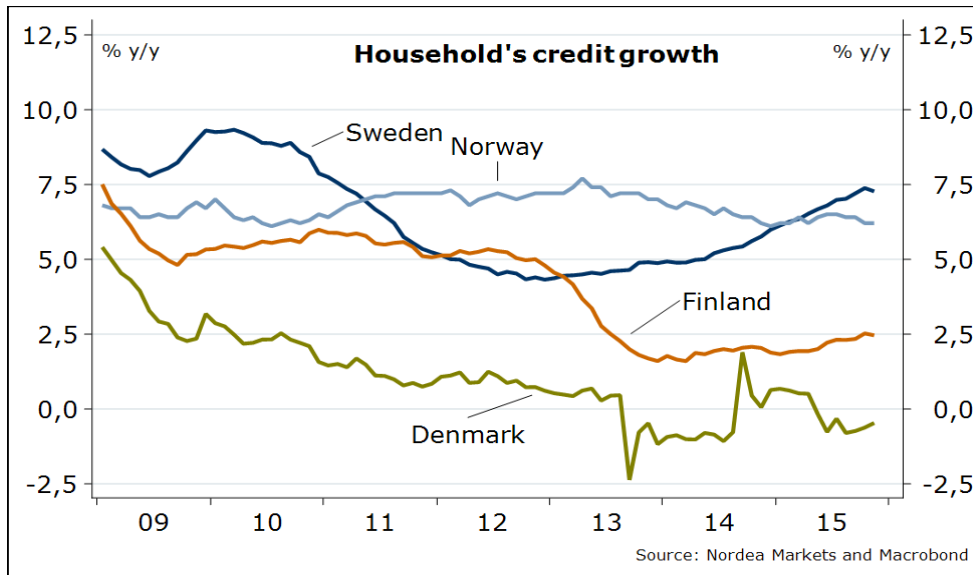


Source: Nordea Markets

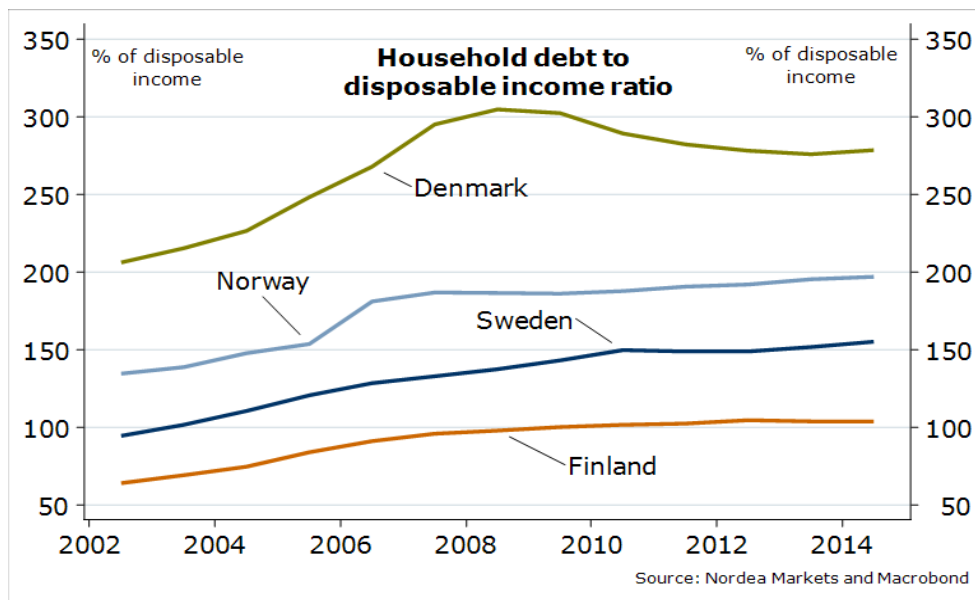
Nordic house price development, quarterly 2000-2015, indexed



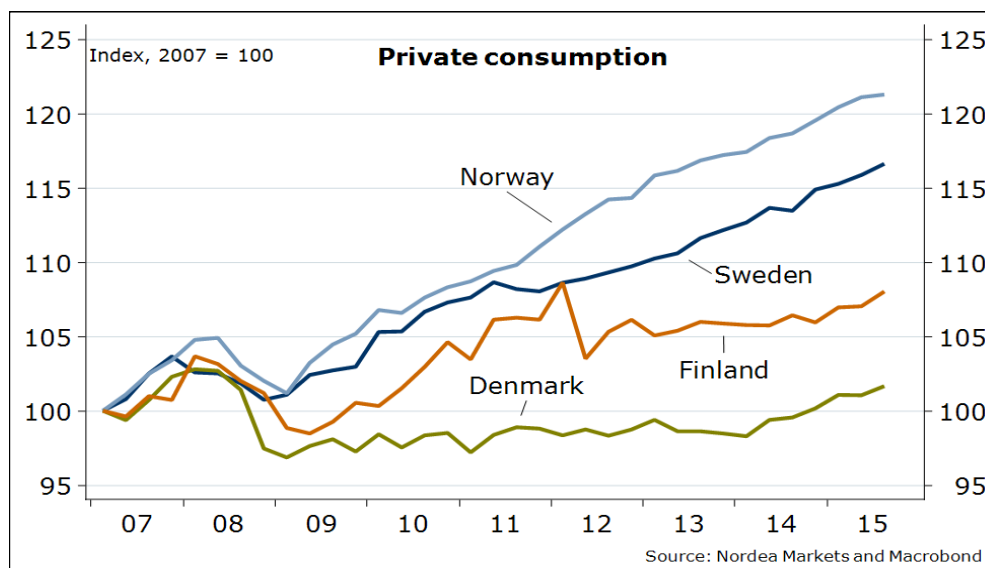
Nordic households credit development, monthly 2009-2015



Nordic household debt to disposable income development, 2002-2015, %



Private consumption, indexed, 2007=100



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 2016

17 March 2016	Annual General Meeting
7-26 April 2016	Silent period
27 April 2016	First Quarter Results 2016
7-19 July 2016	Silent period
20 July 2016	Second Quarter Results 2016
7-25 October 2016	Silent period
26 October 2016	Third Quarter Results 2016

