

A young man and woman are standing together in what appears to be a public space, possibly a transit station. The woman, on the left, is wearing a brown leather jacket, a dark blue beret, and a maroon sweater. She has headphones around her neck and is holding a white smartphone. The man, on the right, is wearing a blue denim jacket over a maroon hoodie and is looking at the phone with a smile. The background is slightly blurred, showing a brick building and a glass structure.

# Nordea

**Fact book**  
Second Quarter  
2016

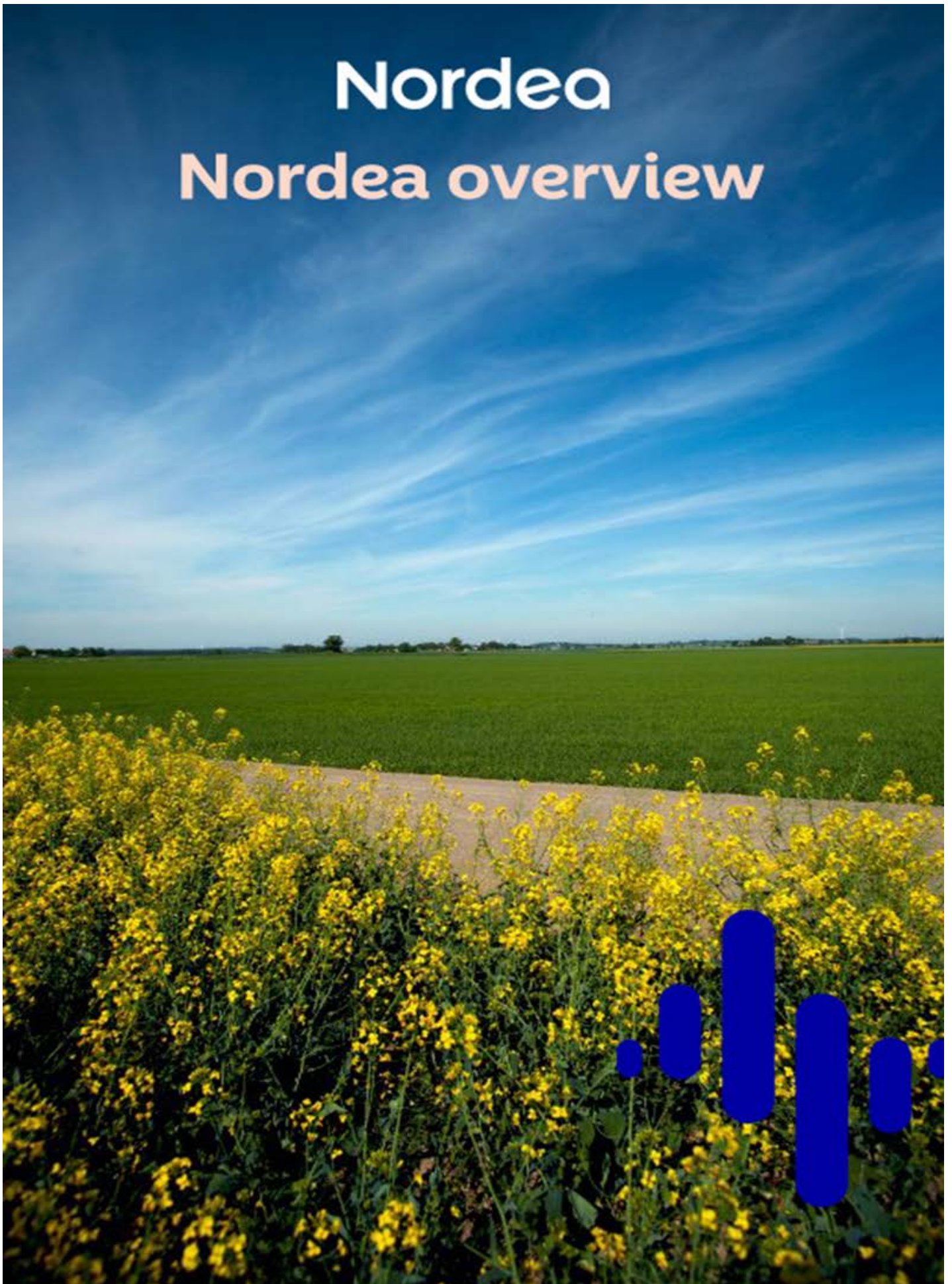
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# Nordea

## Nordea overview

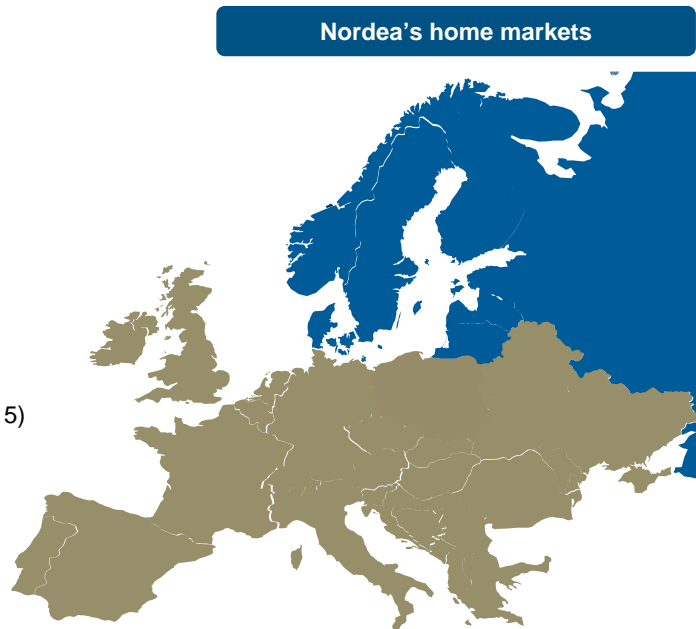


## Nordea in brief

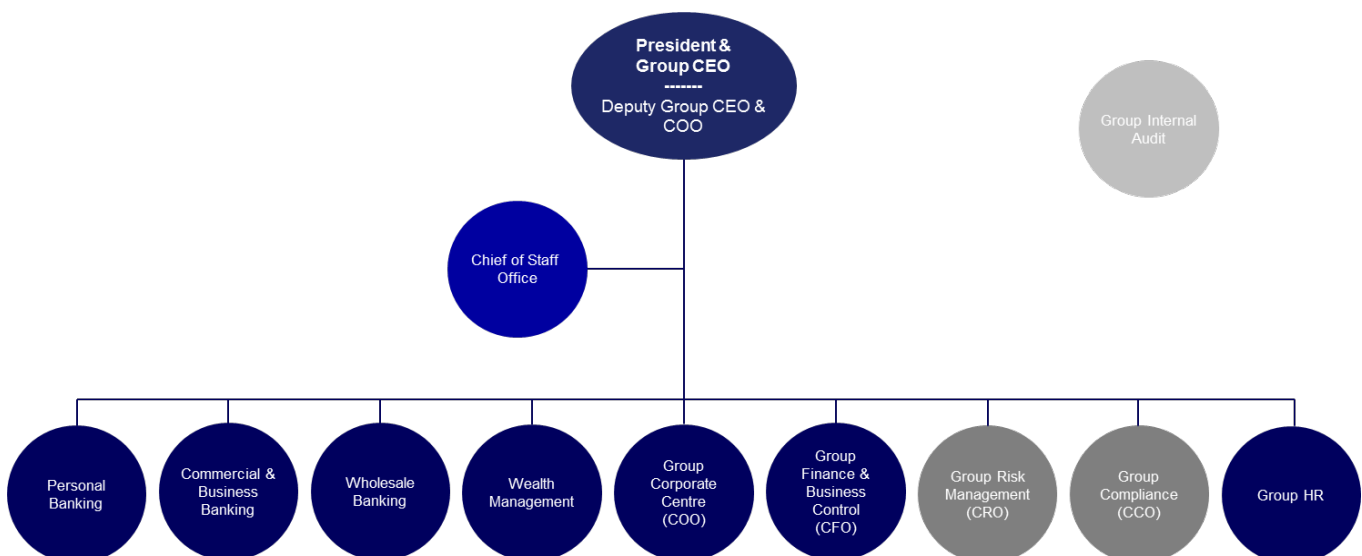
Q2 2016

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

- ✓ **11 million customers**
  - Approx. 10 million personal customers
  - 590,000 corporate customers, incl. Nordic Top 500
- ✓ **Distribution power**
  - Approx. 600 Office Locations
- ✓ **Financial strength**
  - EUR 10.1bn total income in full year (2015)
  - EUR 671.2bn of assets (Q2 2016)
  - EUR 30.1bn in equity capital (Q2 2016)
  - AA credit rating
  - Common Equity Tier 1 capital ratio of 16.8% (Q2 2016)
- ✓ **EUR ~30.5bn in market cap** (Q2 2016)
  - One of the largest Nordic corporations
  - A top-10 European retail bank



## Nordea Group organisation chart as of 1 July 2016



## Board of Directors



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



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



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



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



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



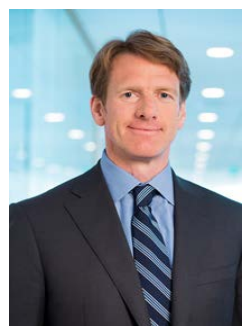
**Lars G Nordström**  
Law studies at Uppsala  
University.  
Board member since 2003.  
Born 1943.



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



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



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



## Group Executive Management



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



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



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



**Mads G. Jakobsen**  
**Head of Commercial &  
Business 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.



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



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



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

## Rating

End of Q2 2016	Moody's		S&P		Fitch		DBRS	
	Short	Long	Short	Long	Short	Long	Short	Long
Nordea Bank AB (publ)	P-1	Aa3	A-1+	AA-**	F1+	AA-	R-1 (mid)	AA (low)
Nordea Bank Danmark A/S	P-1	Aa3	A-1+	AA-**	F1+	AA-	R-1 (mid)	AA (low)
Nordea Bank Finland Plc	P-1	Aa3	A-1+	AA-**	F1+	AA-	R-1 (mid)	AA (low)
Nordea Bank Norge ASA	P-1	Aa3	A-1+	AA-**	F1+	AA-	R-1 (mid)	AA (low)
Nordea Hypotek AB (publ)		Aaa*		AAA*				
Nordea Kredit Realkreditatieselskab		Aaa*		AAA*				
Nordea Eiendoms kreditt		Aaa*						
Nordea 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 Q2 2016	No. of shares.	Percent end Q2
Sampo Plc	860.4	21.3
Nordea Fonden	158.2	3.9
Swedbank Robur Funds	106.8	2.6
Alecta	91.7	2.3
Norwegian Petroleum Fund	87.7	2.2
AMF Insurance & Funds	69.4	1.7
Didner & Gerge Funds	43.5	1.1
SHB Funds	41.6	1.0
Nordea Funds	37.7	0.9
SEB Funds	33.7	0.8
Fourth Swedish National Pension Fund	33.4	0.8
Third Swedish National Pension Fund	31.9	0.8
Varma Mutual Pension Insurance	28.1	0.7
Vanguard Funds	27.6	0.7
SPP Funds	26.0	0.6
Government of Singapore	25.3	0.6
Skandia Life Insurance	25.2	0.6
Second Swedish National Pension Fund	24.2	0.6
Abu Dhabi Investment Authority	23.8	0.6
AFA Insurance	22.7	0.6
Other	2 239.2	55.4
<b>Total number of outstanding shares*</b>	<b>4 038.3</b>	<b>100.0%</b>

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

# Nordea

## Key financial figures





## 9 year overview

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

### Income statement

EURm	H1/2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Net interest income	2 340	4 963	5 482	5 525	5 563	5 456	5 159	5 281	5 093	4 282
Net fee and commission income	1 576	3 230	2 842	2 642	2 468	2 395	2 156	1 693	1 883	2 140
Net result from items at fair value	737	1 645	1 425	1 539	1 774	1 517	1 837	1 946	1 028	1 209
Equity method	110	39	18	79	93	42	66	48	24	41
Other income	88	263	474	106	100	91	116	105	172	217
<b>Total operating income</b>	<b>4 851</b>	<b>10 140</b>	<b>10 241</b>	<b>9 891</b>	<b>9 998</b>	<b>9 501</b>	<b>9 334</b>	<b>9 073</b>	<b>8 200</b>	<b>7 889</b>
General administrative expenses:										
Staff costs	-1 496	-3 263	-3 159	-2 978	-2 989	-3 113	-2 784	-2 724	-2 568	-2 388
Other expenses	-782	-1 485	-1 656	-1 835	-1 808	-1 914	-1 862	-1 639	-1 646	-1 575
Depreciation of tangible and intangible assets	-106	-209	-585	-227	-267	-192	-170	-149	-124	-103
<b>Total operating expenses</b>	<b>-2 384</b>	<b>-4 957</b>	<b>-5 400</b>	<b>-5 040</b>	<b>-5 064</b>	<b>-5 219</b>	<b>-4 816</b>	<b>-4 512</b>	<b>-4 338</b>	<b>-4 066</b>
<b>Profit before loan losses</b>	<b>2 467</b>	<b>5 183</b>	<b>4 841</b>	<b>4 851</b>	<b>4 934</b>	<b>4 282</b>	<b>4 518</b>	<b>4 561</b>	<b>3 862</b>	<b>3 823</b>
Net loan losses	-238	-479	-534	-735	-895	-735	-879	-1 486	-466	60
<b>Operating profit</b>	<b>2 229</b>	<b>4 704</b>	<b>4 307</b>	<b>4 116</b>	<b>4 039</b>	<b>3 547</b>	<b>3 639</b>	<b>3 075</b>	<b>3 396</b>	<b>3 883</b>
Income tax expense	-451	-1 042	-950	-1 009	-970	-913	-976	-757	-724	-753
<b>Net profit for period from continuing operations</b>	<b>1 778</b>	<b>3 662</b>	<b>3 357</b>	<b>3 107</b>	<b>3 069</b>	<b>2 634</b>	<b>2 663</b>	<b>2 318</b>	<b>2 672</b>	<b>3 130</b>
Net profit for the period from discontinued operations after tax	-	-	-25	9	57					
<b>Net profit for the period</b>	<b>1 778</b>	<b>3 662</b>	<b>3 332</b>	<b>3 116</b>	<b>3 126</b>					

### Ratios and key figures

	H1/2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Diluted earnings per share, EUR	0.44	0.91	0.83	0.77	0.77	0.65	0.66	0.60	0.79	0.93
Share price <sup>2</sup> , EUR	7.52	10.15	9.68	9.78	7.24	5.98	8.16	7.10	3.90	8.90
Total shareholders' return, %	-18.6	8.2	9.2	44.6	21.0	-24.4	3.7	78.6	-46.9	6.4
Actual dividend per share, EUR	-	0.64	0.62	0.43	0.34	0.26	0.29	0.25	0.20	0.50
Equity per share <sup>2</sup> , EUR	7.47	7.69	7.40	7.27	6.96	6.47	6.07	5.56	5.29	5.09
Potential shares outstanding <sup>2</sup> , million	4 050	4 050	4 050	4 050	4 050	4 047	4 043	4 037	2 600	2 597
Weighted average number of diluted shares, million	4 035	4 031	4 031	4 020	4 026	4 026	4 022	3 846	3 355	3 352
Return on equity, %	11.8	12.2	11.4	11.0	11.6	10.6	11.5	11.3	15.3	19.7
Assets under management, EURbn	300.2	288.2	262.2	232.1	218.3	187.4	191.0	158.1	125.6	157.1
Cost/income ratio, % - excl. Non-recurring items <sup>1</sup>	51	47	49	51	51	55	52	50	53	52
Loan loss ratio, basis points	14	14	15	21	26	23	31	56	19	-3
Common Equity Tier 1 capital ratio, excl. Basel I floor <sup>2,3</sup> , %	16.8	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 <sup>2,3</sup> , %	18.9	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 <sup>2,3</sup> , %	22.1	21.6	20.6	18.1	16.2	13.4	13.4	13.4	9.5	9.1
Tier 1 capital <sup>2,3</sup> , EURm	26 958	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 <sup>3</sup> , EURbn	143	143	146	155	168	185	185	172	169	171
Risk Exposure Amount, incl. Basel I floor <sup>3</sup> , EURbn	221	222	220	209	215	224	215	192	213	205
Number of employees (FTEs) <sup>c</sup>	30 996	29 815	29 643	29 429	29 491	33 068	33 809	33 347	34 008	31 721
Economic profit, EURm - Excl. Non-recurring items <sup>1</sup>	499	1 578	1 058	912	889	1 145	936	1 334	1 015	1 231
Economic capital <sup>2</sup> , EURbn	27.3	25.0	24.3	23.5	24.6	17.7	17.5	16.7	15.8	13.4
ROCAR, % - Continuing operations <sup>1</sup>	12.0	14.6	14.0							

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

<sup>2</sup> End of period.

<sup>3</sup> Including the result for the period.

## 9 year overview

### Balance sheet

EURm	Q2/2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Assets</b>										
Cash and balances with central banks	48 188	35 500	31 067	33 529	36 060	3 765	10 023	11 500	3 157	5 020
Loans to central banks	8 756	13 224	6 958	11 769	8 005	40 615				
Loans to credit institutions	10 470	10 762	12 217	10 743	10 569	11 250	15 788	18 555	23 903	24 262
Loans to the public	344 580	340 920	348 085	342 451	346 251	337 203	314 211	282 411	265 100	244 682
Interest-bearing securities	84 976	86 535	87 110	87 314	86 626	92 373	69 137	56 155	44 830	38 782
Financial instruments pledged as collateral	8 989	8 341	12 151	9 575	7 970	8 373	9 494	11 24	7 937	4 790
Shares	21 197	22 273	39 749	33 271	28 128	20 167	17 293	13 703	10 669	17 644
Assets in pooled schemes and unit-linked investment contact	22 040	20 434								
Derivatives	87 240	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	160	151	256	203	-711	-215	1 127	763	413	-105
Investments in associated undertakings	781	515	487	630	585	591	554	470	431	366
Intangible assets	3 444	3 208	2 908	3 246	3 425	3 321	3 219	2 947	2 535	2 725
Property and equipment	568	557	509	431	474	469	454	452	375	342
Investment property	3 072	3 054	3 227	3 524	3 408	3 644	3 568	3 505	3 334	3 492
Deferred tax assets	124	76	130	62	266	169	278	125	64	191
Current tax assets	253	87	132	31	78	185	262	329	344	142
Retirement benefit assets	221	377	42	321	142	223	187	134	168	123
Other assets	24 619	18 587	17 581	11 064	15 554	19 425	22 857	14 397	14 604	7 724
Prepaid expenses and accrued income	1 558	1 526	1 614	2 383	2 559	2 703	2 450	2 492	2 827	2 183
Assets held for sale	-	-	-	8 895						
<b>Total assets</b>	<b>671 236</b>	<b>646 868</b>	<b>669 342</b>	<b>630 434</b>	<b>668 178</b>	<b>716 204</b>	<b>580 839</b>	<b>507 544</b>	<b>474 074</b>	<b>389 054</b>
<b>Liabilities</b>										
Deposits by credit institutions	63 599	44 209	56 322	59 090	55 426	55 316	40 736	52 190	51 932	30 077
Deposits and borrowings from the public	195 960	189 049	197 254	200 743	200 678	190 092	176 390	153 577	148 591	142 329
Deposits in pooled schemes and unit-linked investment contacts	22 463	21 088								
Liabilities to policyholders	39 159	38 707	51 843	47 226	45 320	40 715	38 766	33 831	29 238	32 280
Debt securities in issue	188 003	201 937	194 274	185 602	183 908	179 950	151 578	130 519	108 989	99 792
Derivatives	83 037	79 505	97 340	65 924	114 203	167 390	95 887	73 043	85 538	33 023
Fair value changes of hedged items in portfolio hedge of interest rate risk	3 920	2 594	3 418	1 734	1 940	1 274	898	874	532	-323
Current tax liabilities	432	225	368	303	391	154	502	565	458	300
Other liabilities	31 830	25 745	26 973	24 737	24 773	43 368	38 590	28 589	17 970	22 860
Accrued expenses and prepaid income	1 834	1 805	1 943	3 677	3 903	3 496	3 390	3 178	3 278	2 762
Deferred tax liabilities	849	1 028	983	935	976	1 018	885	870	1 053	703
Provisions	394	415	305	177	389	483	581	309	143	73
Retirement benefit obligations	473	329	540	334	469	325	337	394	340	462
Subordinated liabilities	9 140	9 200	7 942	6 545	7 797	6 503	7 761	7 185	8 209	7 556
Liabilities held for sale	-	-	-	4 198	-	-	-	-	-	-
<b>Total liabilities</b>	<b>641 093</b>	<b>615 836</b>	<b>639 505</b>	<b>601 225</b>	<b>640 173</b>	<b>690 084</b>	<b>556 301</b>	<b>485 124</b>	<b>456 271</b>	<b>371 894</b>
<b>Equity</b>										
Non-controlling interests	1	1	2	2	5	86	84	80	78	78
Share capital	4 050	4 050	4 050	4 050	4 050	4 047	4 043	4 037	2 600	2 597
Share premium reserve	1 080	1 080	1 080	1 080	1 080	1 080	1 065	1 065	-	-
Other reserves	-1 298	-1 188	-1 201	-159	340	-47	-146	-518	-888	-160
Retained earnings	26 310	27 089	25 906	24 236	22 530	20 954	19 492	17 756	16 013	14 645
<b>Total equity</b>	<b>30 143</b>	<b>31 032</b>	<b>29 837</b>	<b>29 209</b>	<b>28 005</b>	<b>26 120</b>	<b>24 538</b>	<b>22 420</b>	<b>17 803</b>	<b>17 160</b>
<b>Total liabilities and equity</b>	<b>671 236</b>	<b>646 868</b>	<b>669 342</b>	<b>630 434</b>	<b>668 178</b>	<b>716 204</b>	<b>580 839</b>	<b>507 544</b>	<b>474 074</b>	<b>389 054</b>

## 10 quarter overview

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

### Income statement

EURm	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Net interest income	1 172	1 168	1 203	1 233	1 274	1 253	1 356	1 396	1 368	1 362
Net fee and commission income	804	772	821	767	833	809	763	667	708	704
Net result from items at fair value	405	332	421	211	386	627	367	291	356	411
Equity method	101	9	3	18	8	10	-1	7	3	9
Other income	74	14	197	24	22	20	33	398	25	18
<b>Total operating income</b>	<b>2 556</b>	<b>2 295</b>	<b>2 645</b>	<b>2 253</b>	<b>2 523</b>	<b>2 719</b>	<b>2 518</b>	<b>2 759</b>	<b>2 460</b>	<b>2 504</b>
<b>Total operating income, excl. non-recurring items<sup>1</sup></b>	<b>2 405</b>	<b>2 295</b>	<b>2 469</b>	<b>2 253</b>	<b>2 523</b>	<b>2 719</b>	<b>2 518</b>	<b>2 382</b>	<b>2 460</b>	<b>2 504</b>
Staff costs	-756	-740	-956	-756	-772	-779	-760	-731	-910	-758
Other expenses	-396	-386	-455	-303	-363	-364	-418	-380	-428	-430
Depreciation tangible and intangible assets	-54	-52	-65	-49	-50	-45	-54	-410	-65	-56
<b>Total operating expenses</b>	<b>-1 206</b>	<b>-1 178</b>	<b>-1 476</b>	<b>-1 108</b>	<b>-1 185</b>	<b>-1 188</b>	<b>-1 232</b>	<b>-1 521</b>	<b>-1 403</b>	<b>-1 244</b>
<b>Total operating expenses, excl. non-recurring items</b>	<b>-1 206</b>	<b>-1 178</b>	<b>-1 213</b>	<b>-1 108</b>	<b>-1 185</b>	<b>-1 188</b>	<b>-1 232</b>	<b>-1 177</b>	<b>-1 213</b>	<b>-1 244</b>
<b>Profit before loan losses</b>	<b>1 350</b>	<b>1 117</b>	<b>1 169</b>	<b>1 145</b>	<b>1 338</b>	<b>1 531</b>	<b>1 286</b>	<b>1 238</b>	<b>1 057</b>	<b>1 260</b>
Net loan losses	-127	-111	-142	-112	-103	-122	-129	-112	-135	-158
<b>Operating profit</b>	<b>1 223</b>	<b>1 006</b>	<b>1 027</b>	<b>1 033</b>	<b>1 235</b>	<b>1 409</b>	<b>1 157</b>	<b>1 126</b>	<b>922</b>	<b>1 102</b>
<b>Operating profit, excl. non-recurring items<sup>1</sup></b>	<b>1 072</b>	<b>1 006</b>	<b>1 114</b>	<b>1 033</b>	<b>1 235</b>	<b>1 409</b>	<b>1 157</b>	<b>1 093</b>	<b>1 112</b>	<b>1 102</b>
Income tax expense	-227	-224	-179	-253	-283	-327	-280	-188	-216	-266
<b>Net profit (continuing operations)</b>	<b>996</b>	<b>782</b>	<b>848</b>	<b>780</b>	<b>952</b>	<b>1 082</b>	<b>877</b>	<b>938</b>	<b>706</b>	<b>836</b>

### Ratios and key figures

	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Diluted earnings per share, EUR	0.25	0.19	0.21	0.19	0.24	0.27	0.22	0.23	0.17	0.21
Share price <sup>2</sup> , EUR	7.52	8.46	10.15	9.91	11.22	11.33	9.68	10.27	10.28	10.26
Total shareholders' return, %	-2.6	-10.4	5.5	-5.0	3.5	22.1	0.8	3.7	7.0	10.3
Equity per share <sup>2</sup> , EUR	7.47	7.22	7.69	7.43	7.39	7.07	7.40	7.39	7.16	7.01
Potential shares outstanding <sup>2</sup> , 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	4 036	4 034	4 035	4 035	4 029	4 032	4 034	4 029	4 027	4 026
Return on equity, %	13.4	10.3	11.1	10.4	13.1	14.3	11.8	12.8	9.9	11.4
Assets under management, EURbn	300.2	290.9	288.2	273.3	286.1	290	262.2	254.5	248.3	238.7
Cost/income ratio, % - excl. Non-recurring items <sup>1</sup>	50	51	49	49	47	44	49	49	49	49
Loan loss ratio, basis points	15	13	17	13	12	14	15	12	16	18
Common Equity Tier 1 capital ratio, excl. Basel I floor <sup>2,3</sup> , %	16.8	16.7	16.5	16.3	16.0	15.6	15.7	15.6	15.2	14.6
Tier 1 capital ratio, excl. Basel I floor <sup>2,3</sup> , %	18.9	18.7	18.5	18.2	17.9	17.5	17.6	17.4	16.2	15.6
Total capital ratio, excl. Basel I floor <sup>2,3</sup> , %	22.1	21.8	21.6	21.3	20.7	20.3	20.7	20.2	19.0	18.4
Tier 1 capital <sup>2,3</sup> , EURm	26 958	26 716	26 516	26 744	26 878	26 240	25 588	25 548	24 728	24 847
Risk Exposure Amount, excl. Basel I floor <sup>3</sup> EURbn	143	143	143	147	150	152	145	153	152	159
Risk Exposure Amount, incl. Basel I floor <sup>3</sup> EURbn	221	220	222	222	225	228	220	224	217	221
Number of employees (FTEs) <sup>2</sup>	30 996	30 399	29 815	29 821	29 719	29 588	29 643	29 771	29 963	29 690
Economic profit, EURm - Excl. Non-recurring items <sup>1</sup>	269	230	349	261	418	561	289	223	273	286
Economic capital <sup>2</sup> , EURbn	27.3	27.0	25.0	24.8	25.1	25.2	23.9	24.8	24.2	24.0
ROCAR, %	12.5	12.1	14.0	12.5	15.2	17.9	14.3	13.3	14.1	14.3

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

<sup>2</sup> End of period.

<sup>3</sup> Including the result for the period.



## Change in Net interest income

### Nordea Group

EURm	Q216/Q116	Q1/16/Q4/15	Q415/Q315	Q315/Q215	Q215/Q115	YtD June
<b>NII beginning of period</b>	<b>1 168</b>	<b>1 203</b>	<b>1 233</b>	<b>1 274</b>	<b>1 253</b>	<b>2 527</b>
<b>Margin driven NII</b>	<b>9</b>	<b>16</b>	<b>-22</b>	<b>-15</b>	<b>-66</b>	<b>-65</b>
Lending margin	16	12	2	-6	-23	-5
Deposit margin	-7	4	-24	-9	-43	-60
<b>Volume driven NII</b>	<b>-2</b>	<b>4</b>	<b>7</b>	<b>8</b>	<b>6</b>	<b>44</b>
Lending volume	-1	4	6	7	5	38
Deposit volume	-1	0	1	1	1	6
Day count	0	-14	0	15	15	14
GCC including treasury	-9	14	25	-20	28	13
Other*	6	-55	-40	-29	38	-193
* of which FX	13	-14	-7	-37	21	-81
<b>Total NII change</b>	<b>1 172</b>	<b>1 168</b>	<b>1 203</b>	<b>1 233</b>	<b>1 274</b>	<b>2 340</b>

### Retail Banking

EURm	Q216/Q116	Q1/16/Q4/15	Q415/Q315	Q315/Q215	Q215/Q115	YtD June
<b>NII beginning of period</b>	<b>790</b>	<b>815</b>	<b>834</b>	<b>854</b>	<b>873</b>	<b>1 727</b>
<b>Margin driven NII</b>	<b>4</b>	<b>17</b>	<b>-19</b>	<b>-20</b>	<b>-52</b>	<b>-75</b>
Lending margin	14	13	-2	-10	-14	-5
Deposit margin	-10	4	-17	-10	-38	-70
<b>Volume driven NII</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>7</b>	<b>5</b>	<b>29</b>
Lending volume	4	1	1	5	5	24
Deposit volume	0	0	0	2	0	5
Day count	0	-9	0	10	10	9
Other*	3	-34	-1	-17	18	-99
* of which FX	4	-2	0	-14	5	-26
<b>Total NII change</b>	<b>801</b>	<b>790</b>	<b>815</b>	<b>834</b>	<b>854</b>	<b>1 591</b>

### Wholesale Banking

EURm	Q216/Q116	Q1/16/Q4/15	Q415/Q315	Q315/Q215	Q215/Q115	YtD June
<b>NII beginning of period</b>	<b>213</b>	<b>250</b>	<b>256</b>	<b>259</b>	<b>249</b>	<b>508</b>
<b>Margin driven NII</b>	<b>5</b>	<b>-2</b>	<b>-2</b>	<b>3</b>	<b>-7</b>	<b>14</b>
Lending margin	2	-2	3	3	-7	2
Deposit margin	3	0	-5	0	0	12
<b>Volume driven NII</b>	<b>-7</b>	<b>2</b>	<b>4</b>	<b>1</b>	<b>-1</b>	<b>8</b>
Lending volume	-6	2	4	1	-1	7
Deposit volume	-1	0	0	0	0	1
Day count	0	-3	0	3	3	3
Other*	-2	-34	-8	-10	15	-111
* of which FX	5	-7	-3	-15	12	-29
<b>Total NII change</b>	<b>209</b>	<b>213</b>	<b>250</b>	<b>256</b>	<b>259</b>	<b>422</b>

### Wealth Management

EURm	Q216/Q116	Q1/16/Q4/15	Q415/Q315	Q315/Q215	Q215/Q115	YtD June
<b>NII beginning of period</b>	<b>26</b>	<b>36</b>	<b>33</b>	<b>25</b>	<b>27</b>	<b>52</b>
<b>Margin driven NII</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>-1</b>	<b>-3</b>
Lending margin	0	0	1	0	-2	-2
Deposit margin	0	1	-1	1	1	-1
<b>Volume driven NII</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>6</b>
Lending volume	0	0	1	0	1	6
Deposit volume	0	0	0	0	-1	0
Day count	0	-1	0	1	1	1
Other*	2	-10	2	6	-2	-2
* of which FX	0	0	0	0	0	-1
<b>Total NII change</b>	<b>28</b>	<b>26</b>	<b>36</b>	<b>33</b>	<b>25</b>	<b>54</b>

## Net fee and commission income

EURm	Q2 2016	Q1 2016	Q2 2015	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
Asset management commissions	340	314	325	654	626	1 261
Life & Pensions	67	75	82	142	153	299
Deposit Products	8	7	8	15	16	31
Brokerage, securities issues and	56	48	57	104	130	225
Custody and issuer services	18	10	18	28	27	55
Payments	75	69	78	144	156	307
Cards	55	58	70	113	137	271
Lending Products	134	135	139	269	279	548
Guarantees	40	42	47	82	93	177
Other	11	14	9	25	25	56
<b>Net Fee and commission income</b>	<b>804</b>	<b>772</b>	<b>833</b>	<b>1 576</b>	<b>1 642</b>	<b>3 230</b>

## Other expenses

EURm	Q2 2016	Q1 2016	Q2 2015	Jan-Jun 2016	Jan-Jun 2015	Full year 2 015
Information technology	-138	-128	-122	-266	-242	-485
Marketing and representation	-18	-15	-22	-33	-42	-84
Postage, transportation, telephone and office expe	-31	-33	-34	-64	-76	-145
Rents, premises and real estate	-78	-77	-82	-155	-167	-373
Other	-131	-133	-103	-264	-200	-398
<b>Total</b>	<b>-396</b>	<b>-386</b>	<b>-363</b>	<b>-782</b>	<b>-727</b>	<b>-1 485</b>

## Business Areas

### Nordea Group - continuing operations Q2 2016

EURm	Retail Banking			Wholesale Banking			Wealth Management			Group Corporate Centre			Group Functions, Other and Eliminations			Nordea Group		
	Q2 2016	Q1 2016	Chg	Q2 2016	Q1 2016	Chg	Q2 2016	Q1 2016	Chg	Q2 2016	Q1 2016	Chg	Q2 2016	Q1 2016	Chg	Q2 2016	Q1 2016	Chg
Net interest income	801	790	1%	209	213	-2%	28	26	8%	125	131	-4%	9	8	10%	1 172	1 168	0%
Net fee and commission	278	284	-2%	162	161	1%	378	338	12%	-2	-4		-12	-7		804	772	4%
Net result from items at fair value	108	93	16%	169	112	51%	84	108	-22%	46	25	86%	-2	-6		405	332	22%
Equity method	3	5	-46%	0	0		0	0		0	0	-100%	98	4		101	9	
Other income	7	6	30%	0	0		9	9	0%	1	1	29%	57	-1		74	14	
<b>Total operating income</b>	<b>1 197</b>	<b>1 178</b>	<b>2%</b>	<b>540</b>	<b>486</b>	<b>11%</b>	<b>499</b>	<b>481</b>	<b>4%</b>	<b>171</b>	<b>153</b>	<b>12%</b>	<b>149</b>	<b>-3</b>		<b>2 556</b>	<b>2 295</b>	<b>11%</b>
Staff costs	-336	-349	-4%	-159	-139	14%	-125	-122	2%	-77	-68	13%	-59	-62	-5%	-756	-740	2%
Other expenses	-326	-307	6%	-65	-67	-3%	-75	-72	4%	17	23	-26%	53	37	43%	-396	-386	3%
Depreciations	-18	-21	-14%	-5	-5	0%	-2	-3	-33%	-15	-12	25%	-14	-11	27%	-54	-52	4%
<b>Total operating expenses</b>	<b>-680</b>	<b>-677</b>	<b>0%</b>	<b>-229</b>	<b>-211</b>	<b>9%</b>	<b>-202</b>	<b>-197</b>	<b>3%</b>	<b>-75</b>	<b>-57</b>	<b>31%</b>	<b>-20</b>	<b>-36</b>	<b>-44%</b>	<b>-1 206</b>	<b>-1 178</b>	<b>2%</b>
Net loan losses	-71	-55	29%	-56	-56	0%	0	0		0	0		0	0		-127	-111	14%
<b>Operating profit</b>	<b>446</b>	<b>446</b>	<b>0%</b>	<b>255</b>	<b>219</b>	<b>16%</b>	<b>297</b>	<b>284</b>	<b>5%</b>	<b>96</b>	<b>95</b>	<b>1%</b>	<b>129</b>	<b>-38</b>		<b>1 223</b>	<b>1 006</b>	<b>22%</b>
Cost/income ratio, %	57	58		42	43		40	41		44	37					50	51	
ROCAR, %	10	11		9	8		38	36					-	-		12	12	
Economic capital (EC)	13 543	13 295	2%	9 109	8 926	2%	2 442	2 367	3%	1 065	1 065	0%	1 188	1 384	-14%	27 347	27 037	1%
Risk exposure amount (REA)	68 761	68 070	1%	53 440	52 639	2%	5 526	5 526	0%	7 735	7 720	0%	7 451	9 108	-18%	142 913	143 063	0%
Number of employees (FTEs)	18 414	18 242	1%	4 046	4 023	1%	3 673	3 613	2%	2 870	2 646	8%	1 993	1 875	6%	30 996	30 399	2%
<b>Volumes, EURbn:</b>																		
Lending to corporates	78.3	78.5	0%	99.4	98.4	1%	-	-		-	-		0.7	0.5		178.4	177.4	1%
Household mortgage lending	132.9	131.9	1%	0.3	0.3	0%	7.0	6.8	3%	-	-		-	-		140.2	139.0	1%
Consumer lending	22.2	22.5	-1%	-	-		3.8	3.8	0%	-	-		-	-		26.0	26.3	-1%
<b>Total lending</b>	<b>233.4</b>	<b>232.9</b>	<b>0%</b>	<b>99.7</b>	<b>98.7</b>	<b>1%</b>	<b>10.8</b>	<b>10.6</b>	<b>2%</b>	<b>-</b>	<b>-</b>		<b>0.7</b>	<b>0.5</b>		<b>344.6</b>	<b>342.7</b>	<b>1%</b>
Corporate deposits	45.1	45.8	-2%	60.2	67.9	-11%	-	-		-	-		1.9	2.6		107.2	116.3	-8%
Household deposits	75.3	73.3	3%	0.1	0.1	0%	13.4	13.1	2%	-	-		-	-		88.8	86.5	3%
<b>Total deposits</b>	<b>120.4</b>	<b>119.1</b>	<b>1%</b>	<b>60.3</b>	<b>68.0</b>	<b>-11%</b>	<b>13.4</b>	<b>13.1</b>	<b>2%</b>	<b>-</b>	<b>-</b>		<b>1.9</b>	<b>2.6</b>	<b>-27%</b>	<b>196.0</b>	<b>202.8</b>	<b>-3%</b>

Nordea Group																		
EURm	Retail Banking			Wholesale Banking			Wealth Management			Group Corporate Centre			Group Functions, Other and Eliminations			Nordea Group		
	Jan-Jun 2016	Jan-Jun 2015	Chg	Jan-Jun 2016	Jan-Jun 2015	Chg	Jan-Jun 2016	Jan-Jun 2015	Chg	Jan-Jun 2016	Jan-Jun 2015	Chg	Jan-Jun 2016	Jan-Jun 2015	Chg	Jan-Jun 2016	Jan-Jun 2015	Chg
Net interest income	1 591	1 727	-8%	422	508	-17%	54	52	4%	256	206	24%	17	34	-49%	2 340	2 527	-7%
Net fee and commission	562	644	-13%	323	298	8%	716	721	-1%	-6	-7		-19	-14		1 576	1 642	-4%
Net result from items at fair value	201	208	-3%	281	544	-48%	192	177	8%	71	96	-26%	-8	-12		737	1 013	-27%
Equity method	8	9	-11%	0	0		0	0		0	0	-100%	102	9		110	18	
Other income	13	10	30%	0	1	-100%	18	14	29%	2	15	-86%	55	2		88	42	110%
<b>Total operating income</b>	<b>2 375</b>	<b>2 598</b>	<b>-9%</b>	<b>1 026</b>	<b>1 351</b>	<b>-24%</b>	<b>980</b>	<b>964</b>	<b>2%</b>	<b>324</b>	<b>310</b>	<b>4%</b>	<b>146</b>	<b>19</b>		<b>4 851</b>	<b>5 242</b>	<b>-7%</b>
Staff costs	-685	-715	-4%	-298	-343	-13%	-247	-255	-3%	-145	-118	23%	-121	-120	1%	-1 496	-1 551	-4%
Other expenses	-633	-636	0%	-132	-140	-6%	-147	-142	4%	40	68	-41%	90	123	-27%	-782	-727	8%
Depreciations	-39	-37	4%	-10	-12	-17%	-5	-3	67%	-27	-19	42%	-25	-24	6%	-106	-95	12%
<b>Total operating expenses</b>	<b>-1 357</b>	<b>-1 388</b>	<b>-2%</b>	<b>-440</b>	<b>-495</b>	<b>-11%</b>	<b>-399</b>	<b>-400</b>	<b>0%</b>	<b>-132</b>	<b>-69</b>	<b>90%</b>	<b>-56</b>	<b>-21</b>	<b>172%</b>	<b>-2 384</b>	<b>-2 373</b>	<b>0%</b>
Net loan losses	-126	-164	-23%	-112	-55	104%	0	-1	-100%	0	0		0	-5	-100%	-238	-225	6%
<b>Operating profit</b>	<b>892</b>	<b>1 046</b>	<b>-15%</b>	<b>474</b>	<b>801</b>	<b>-41%</b>	<b>581</b>	<b>563</b>	<b>3%</b>	<b>191</b>	<b>241</b>	<b>-21%</b>	<b>91</b>	<b>-7</b>		<b>2 229</b>	<b>2 644</b>	<b>-16%</b>
Cost/income ratio, %	57	53		43	37		41	42		41	22		-	-		51	45	13%
ROCAR, %	11	13		9	15		37	38					-	-		12	16	
Economic capital (EC)	13 543	11 923	14%	9 109	7 872	16%	2 442	2 319	5%	1 065	1 311	-19%	1 188	1 660	-28%	27 347	25 085	9%
Risk exposure amount (REA)	68 761	70 015	-2%	53 440	53 120	1%	5 526	5 402	2%	7 735	9 941	-22%	7 451	11 288	-34%	142 913	149 766	-5%
Number of employees (FTEs)	18 414	18 150	1%	4 046	4 141	-2%	3 673	3 501	5%	2 870	2 301	25%	1 993	1 625	23%	30 996	29 719	4%
<b>Volumes, EURbn:</b>																		
Lending to corporates	78.3	80.9	-3%	99.4	114.0	-13%	-	-		-	-		0.7	-1.0		178.4	193.9	-8%
Household mortgage lending	132.9	129.8	2%	0.3	0.4	-25%	7.0	6.5	8%	-	-		-	-		140.2	136.7	3%
Consumer lending	22.2	23.6	-6%	-	-		3.8	3.3	15%	-	-		-	-		26.0	26.9	-3%
<b>Total lending</b>	<b>233.4</b>	<b>234.3</b>	<b>0%</b>	<b>99.7</b>	<b>114.4</b>	<b>-13%</b>	<b>10.8</b>	<b>9.9</b>	<b>9%</b>	<b>-</b>	<b>-</b>		<b>0.7</b>	<b>-1.0</b>		<b>344.6</b>	<b>357.6</b>	<b>-4%</b>
Corporate deposits	45.1	44.8	1%	60.2	72.0	-16%	-	-		-	-		1.9	1.3		107.2	118.1	-9%
Household deposits	75.3	75.0	0%	0.1	0.1	0%	13.4	13.2	2%	-	-		-	-		88.8	88.3	1%
<b>Total deposits</b>	<b>120.4</b>	<b>119.8</b>	<b>1%</b>	<b>60.3</b>	<b>72.1</b>	<b>-16%</b>	<b>13.4</b>	<b>13.2</b>	<b>2%</b>	<b>-</b>	<b>-</b>		<b>1.9</b>	<b>1.3</b>	<b>46%</b>	<b>196.0</b>	<b>206.4</b>	<b>-5%</b>



# Nordea Retail Banking



## Retail Banking - Financial highlights

EURm	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	801	790	815	834	854	873	1%	-6%	1%	-5%
Net fee and commission income	278	284	288	298	320	324	-2%	-13%	-3%	-13%
Net result from items at fair value	108	93	87	97	78	130	16%	38%	16%	42%
Equity method & other income	10	11	5	19	10	9	-9%	0%	-9%	0%
<b>Total operating income</b>	<b>1 197</b>	<b>1 178</b>	<b>1 195</b>	<b>1 248</b>	<b>1 262</b>	<b>1 336</b>	<b>2%</b>	<b>-5%</b>	<b>1%</b>	<b>-4%</b>
Staff costs	-336	-349	-340	-361	-362	-353	-4%	-7%	-5%	-6%
Other exp, excl depreciations	-326	-307	-304	-292	-316	-320	6%	3%	5%	4%
<b>Total operating expenses</b>	<b>-680</b>	<b>-677</b>	<b>-664</b>	<b>-675</b>	<b>-696</b>	<b>-692</b>	<b>0%</b>	<b>-2%</b>	<b>0%</b>	<b>-1%</b>
<b>Profit before loan losses</b>	<b>517</b>	<b>501</b>	<b>531</b>	<b>573</b>	<b>566</b>	<b>644</b>	<b>3%</b>	<b>-9%</b>	<b>3%</b>	<b>-7%</b>
Net loan losses	-71	-55	-83	-67	-74	-90	29%	-4%	29%	-1%
<b>Operating profit</b>	<b>446</b>	<b>446</b>	<b>448</b>	<b>506</b>	<b>492</b>	<b>554</b>	<b>0%</b>	<b>-9%</b>	<b>-1%</b>	<b>-8%</b>
Cost/income ratio. %	57	58	56	54	55	52				
ROCAR.%	10	11	11	13	12	14				
Economic capital (EC)	13 543	13 295	12 158	12 095	11 923	12 112	2%	14%	3%	16%
Risk Exposure Amount (REA)	68 761	68 070	69 428	71 389	70 015	72 303	1%	-2%	1%	-1%
Number of employees (FTEs)	18 414	18 242	18 184	18 198	18 150	18 001	1%	1%	1%	1%

## Retail Banking - Divisional breakdown

Q2 2016

EURm	DEN	FIN	NOR	SWE	BALT	Other	Total
Net interest income	250	168	150	229	38	-34	801
Net fee and commission income	56	88	43	103	9	-21	278
Net result from items at fair value	15	38	18	31	6	0	108
Equity method & other income	0	1	1	1	0	7	10
<b>Total operating income</b>	<b>321</b>	<b>295</b>	<b>212</b>	<b>364</b>	<b>53</b>	<b>-48</b>	<b>1 197</b>
Staff costs	-74	-53	-32	-65	-7	-105	-336
Other exp, excl depreciations	-97	-106	-64	-129	-16	86	-326
<b>Total operating expenses</b>	<b>-197</b>	<b>-162</b>	<b>-103</b>	<b>-196</b>	<b>-24</b>	<b>2</b>	<b>-680</b>
<b>Profit before loan losses</b>	<b>124</b>	<b>133</b>	<b>109</b>	<b>168</b>	<b>29</b>	<b>-46</b>	<b>517</b>
Net loan losses	-17	-8	-28	-5	-11	-2	-71
<b>Operating profit</b>	<b>107</b>	<b>125</b>	<b>81</b>	<b>163</b>	<b>18</b>	<b>-48</b>	<b>446</b>
Employees (FTEs)	3 252	3 637	1 294	3 048	781	6 402	18 414

## Retail Banking - Volumes

EURbn	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Lending to corporates	78.3	78.5	78.3	78.8	80.9	80.6	0%	-3%	0%	-1%
Lending to households	132.9	131.9	130.6	128.4	129.8	127.7	1%	2%	1%	4%
Consumer lending	22.2	22.5	22.7	23.3	23.6	23.7	-1%	-6%	-1%	-5%
<b>Total lending</b>	<b>233.4</b>	<b>232.9</b>	<b>231.6</b>	<b>230.5</b>	<b>234.3</b>	<b>232.0</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>	<b>1%</b>
Corporate deposits	45.1	45.8	46.7	44.4	44.8	44.0	-2%	1%	-1%	2%
Household deposits	75.3	73.3	73.7	73.5	75.0	72.1	3%	0%	3%	2%
<b>Total deposits</b>	<b>120.4</b>	<b>119.1</b>	<b>120.4</b>	<b>117.9</b>	<b>119.8</b>	<b>116.1</b>	<b>1%</b>	<b>1%</b>	<b>2%</b>	<b>2%</b>

## Banking Denmark

### Banking Denmark - Financial highlights

EURm	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	250	250	259	266	263	269	0%	-5%
Net fee and commission income	56	68	65	74	82	95	-18%	-32%
Net result from items at fair value	15	18	1	13	-13	29	-17%	
Equity method & other income	0	4	-4	9	3	3	-100%	-100%
<b>Total operating income</b>	<b>321</b>	<b>340</b>	<b>321</b>	<b>362</b>	<b>335</b>	<b>396</b>	<b>-6%</b>	<b>-4%</b>
Staff costs	-74	-75	-73	-78	-73	-76	-1%	1%
Other exp. excl depreciations	-119	-114	-124	-114	-123	-124	4%	-3%
<b>Total operating expenses</b>	<b>-197</b>	<b>-193</b>	<b>-200</b>	<b>-196</b>	<b>-200</b>	<b>-204</b>	<b>2%</b>	<b>-2%</b>
<b>Profit before loan losses</b>	<b>124</b>	<b>147</b>	<b>121</b>	<b>166</b>	<b>135</b>	<b>192</b>	<b>-16%</b>	<b>-8%</b>
Net loan losses	-17	-14	-35	-16	-40	-44	21%	-58%
<b>Operating profit</b>	<b>107</b>	<b>133</b>	<b>86</b>	<b>150</b>	<b>95</b>	<b>148</b>	<b>-20%</b>	<b>13%</b>
Cost/income ratio. %	61	57	62	54	60	52		
ROCAR.%	9	11	8	13	8	13		
Economic capital (EC)	3 856	3 763	3 410	3 481	3 410	3 584	2%	13%
Risk Exposure Amount (REA)	23 146	22 628	23 385	24 321	23 650	25 145	2%	-2%
Number of employees (FTEs)	3 252	3 192	3 173	3 240	3 332	3 279	2%	-2%

### Banking Denmark - Volumes

EURbn	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %	
							Q2/Q1	Q2/Q2
Lending to corporates	22.2	22.2	22.4	22.1	22.4	22.1	0%	-1%
Lending to households	32.6	32.4	32.3	32.3	32.0	31.7	1%	2%
Consumer lending	10.6	10.8	10.9	11.3	11.3	11.5	-2%	-6%
<b>Total lending</b>	<b>65.4</b>	<b>65.4</b>	<b>65.6</b>	<b>65.7</b>	<b>65.7</b>	<b>65.3</b>	<b>0%</b>	<b>0%</b>
Corporate deposits	8.9	9.0	9.3	8.8	9.0	9.6	-1%	-1%
Household deposits	23.3	22.6	22.9	23.2	23.7	22.8	3%	-2%
<b>Total deposits</b>	<b>32.2</b>	<b>31.6</b>	<b>32.2</b>	<b>32.0</b>	<b>32.7</b>	<b>32.4</b>	<b>2%</b>	<b>-2%</b>

## Banking Finland

### Banking Finland - Financial highlights

EURm	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	168	169	190	188	186	187	-1%	-10%
Net fee and commission income	88	86	88	84	95	92	2%	-7%
Net result from items at fair value	38	29	32	27	35	35	31%	9%
Equity method & other income	1	0	1	2	1	0		0%
<b>Total operating income</b>	<b>295</b>	<b>284</b>	<b>311</b>	<b>301</b>	<b>317</b>	<b>314</b>	<b>4%</b>	<b>-7%</b>
Staff costs	-53	-54	-52	-57	-54	-55	-2%	-2%
Other exp. excl depreciations	-106	-106	-109	-101	-105	-105	0%	1%
<b>Total operating expenses</b>	<b>-162</b>	<b>-163</b>	<b>-164</b>	<b>-160</b>	<b>-162</b>	<b>-162</b>	<b>-1%</b>	<b>0%</b>
<b>Profit before loan losses</b>	<b>133</b>	<b>121</b>	<b>147</b>	<b>141</b>	<b>155</b>	<b>152</b>	<b>10%</b>	<b>-14%</b>
Net loan losses	-8	-6	-26	-30	-16	-21	33%	-50%
<b>Operating profit</b>	<b>125</b>	<b>115</b>	<b>121</b>	<b>111</b>	<b>139</b>	<b>131</b>	<b>9%</b>	<b>-10%</b>
Cost/income ratio. %	55	57	53	53	51	52		
ROCAR.%	16	16	18	17	22	21		
Economic capital (EC)	2 459	2 396	2 046	2 038	1 969	1 937	3%	25%
Risk Exposure Amount (REA)	13 640	13 382	13 310	13 445	12 949	12 890	2%	5%
Number of employees (FTEs)	3 637	3 623	3 667	3 707	3 760	3 685	0%	-3%

### Banking Finland - Volumes

EURbn	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %	
							Q2/Q1	Q2/Q2
Lending to corporates	15.6	15.6	15.4	15.5	15.3	15.4	0%	2%
Lending to households	27.9	27.7	27.8	27.7	27.6	27.4	1%	1%
Consumer lending	6.4	6.4	6.4	6.5	6.5	6.4	0%	-2%
<b>Total lending</b>	<b>49.9</b>	<b>49.7</b>	<b>49.6</b>	<b>49.7</b>	<b>49.4</b>	<b>49.2</b>	<b>0%</b>	<b>1%</b>
Corporate deposits	11.8	11.3	10.8	10.7	10.6	10.0	4%	11%
Household deposits	20.7	20.5	20.6	20.6	20.7	20.5	1%	0%
<b>Total deposits</b>	<b>32.5</b>	<b>31.8</b>	<b>31.4</b>	<b>31.3</b>	<b>31.3</b>	<b>30.5</b>	<b>2%</b>	<b>4%</b>



## Banking Norway

### Banking Norway - Financial highlights

EURm	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	150	136	145	161	171	179	10%	-12%	7%	-4%
Net fee and commission income	43	39	45	42	44	42	10%	-2%	10%	10%
Net result from items at fair value	18	17	17	17	20	33	6%	-10%	6%	-5%
Equity method & other income	1	0	0	2	0	0				
<b>Total operating income</b>	<b>212</b>	<b>192</b>	<b>207</b>	<b>222</b>	<b>235</b>	<b>254</b>	<b>10%</b>	<b>-10%</b>	<b>8%</b>	<b>-1%</b>
Staff costs	-32	-31	-33	-34	-35	-35	3%	-9%	0%	-3%
Other exp, excl depreciations	-70	-64	-68	-66	-71	-70	9%	-1%	8%	9%
<b>Total operating expenses</b>	<b>-103</b>	<b>-96</b>	<b>-102</b>	<b>-100</b>	<b>-107</b>	<b>-107</b>	<b>7%</b>	<b>-4%</b>	<b>4%</b>	<b>5%</b>
<b>Profit before loan losses</b>	<b>109</b>	<b>96</b>	<b>105</b>	<b>122</b>	<b>128</b>	<b>147</b>	<b>14%</b>	<b>-15%</b>	<b>12%</b>	<b>-6%</b>
Net loan losses	-28	-17	0	-2	-10	-18	65%	180%	61%	190%
<b>Operating profit</b>	<b>81</b>	<b>79</b>	<b>105</b>	<b>120</b>	<b>118</b>	<b>129</b>	<b>3%</b>	<b>-31%</b>	<b>1%</b>	<b>-24%</b>
Cost/income ratio. %	49	50	49	45	46	42				
ROCAR.%	9	9	12	14	14	16				
Economic capital (EC)	2 664	2 641	2 630	2 603	2 610	2 683	1%	2%	0%	8%
Risk Exposure Amount (REA)	14 007	14 204	15 009	15 360	15 298	15 981	-1%	-8%	-3%	-4%
Number of employees (FTEs)	1 294	1 274	1 269	1 327	1 326	1 325	2%	-2%	2%	-2%

### Banking Norway - Volumes

EURbn	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Lending to corporates	16.7	16.7	16.7	17.2	18.7	18.7	0%	-11%	-3%	-6%
Lending to households	25.7	25.1	24.3	24.1	25.8	25.4	2%	0%	2%	6%
Consumer lending	0.2	0.3	0.2	0.5	0.6	0.6	-33%	-67%	0%	-50%
<b>Total lending</b>	<b>42.6</b>	<b>42.1</b>	<b>41.2</b>	<b>41.8</b>	<b>45.1</b>	<b>44.7</b>	<b>1%</b>	<b>-6%</b>	<b>0%</b>	<b>0%</b>
Corporate deposits	9.4	9.2	9.0	8.9	9.5	9.5	2%	-1%	0%	4%
Household deposits	8.0	7.5	7.3	7.8	8.6	8.2	7%	-7%	7%	0%
<b>Total deposits</b>	<b>17.4</b>	<b>16.7</b>	<b>16.3</b>	<b>16.7</b>	<b>18.1</b>	<b>17.7</b>	<b>4%</b>	<b>-4%</b>	<b>3%</b>	<b>2%</b>

## Banking Sweden

### Banking Sweden - Financial highlights

EURm	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	229	225	209	207	217	224	2%	6%	2%	6%
Net fee and commission income	103	102	98	103	106	103	1%	-3%	-1%	-4%
Net result from items at fair value	31	23	29	36	30	29	35%	3%	29%	0%
Equity method & other income	1	0	0	0	0	0				
<b>Total operating income</b>	<b>364</b>	<b>350</b>	<b>336</b>	<b>346</b>	<b>353</b>	<b>356</b>	<b>4%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>
Staff costs	-65	-67	-67	-68	-68	-68	-3%	-4%	-4%	-4%
Other exp, excl depreciations	-129	-128	-127	-120	-125	-125	1%	3%	0%	2%
<b>Total operating expenses</b>	<b>-196</b>	<b>-197</b>	<b>-197</b>	<b>-190</b>	<b>-196</b>	<b>-195</b>	<b>-1%</b>	<b>0%</b>	<b>-2%</b>	<b>0%</b>
<b>Profit before loan losses</b>	<b>168</b>	<b>153</b>	<b>139</b>	<b>156</b>	<b>157</b>	<b>161</b>	<b>10%</b>	<b>7%</b>	<b>10%</b>	<b>6%</b>
Net loan losses	-5	-9	-9	-10	-12	-7	-44%	-58%	-44%	-58%
<b>Operating profit</b>	<b>163</b>	<b>144</b>	<b>130</b>	<b>146</b>	<b>145</b>	<b>154</b>	<b>13%</b>	<b>12%</b>	<b>13%</b>	<b>12%</b>
Cost/income ratio. %	54	56	59	55	56	55				
ROCAR.%	14	13	12	14	14	15				
Economic capital (EC)	3 687	3 643	3 284	3 264	3 240	3 213	1%	14%	4%	16%
Risk Exposure Amount (REA)	12 727	12 686	12 691	13 231	13 155	13 377	0%	-3%	2%	-1%
Number of employees (FTEs)	3 048	3 026	3 030	2 994	2 934	3 019	1%	4%	1%	4%

### Banking Sweden - Volumes

EURbn	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Lending to corporates	18.7	18.9	18.8	18.8	19.4	19.3	-1%	-4%	1%	-2%
Lending to households	44.1	44.1	43.6	41.7	41.8	40.7	0%	6%	2%	8%
Consumer lending	4.5	4.6	4.7	4.6	4.8	4.8	-2%	-6%	0%	-4%
<b>Total lending</b>	<b>67.3</b>	<b>67.6</b>	<b>67.1</b>	<b>65.1</b>	<b>66.0</b>	<b>64.8</b>	<b>0%</b>	<b>2%</b>	<b>2%</b>	<b>4%</b>
Corporate deposits	11.9	13.2	14.5	12.8	13.0	12.3	-10%	-8%	-8%	-8%
Household deposits	22.0	21.5	21.6	20.7	20.7	19.3	2%	6%	5%	9%
<b>Total deposits</b>	<b>33.9</b>	<b>34.7</b>	<b>36.1</b>	<b>33.5</b>	<b>33.7</b>	<b>31.6</b>	<b>-2%</b>	<b>1%</b>	<b>0%</b>	<b>3%</b>

## Banking Baltic countries

### Banking Baltic countries - Financial highlights

EURm	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	38	36	37	38	36	34	6%	6%
Net fee and commission income	9	8	9	9	8	7	13%	13%
Net result from items at fair value	6	5	3	5	3	3	20%	100%
Equity method & other income	0	0	0	0	-1	1		-100%
<b>Total operating income</b>	<b>53</b>	<b>49</b>	<b>49</b>	<b>52</b>	<b>46</b>	<b>45</b>	<b>8%</b>	<b>15%</b>
Staff costs	-7	-7	-7	-7	-7	-6	0%	0%
Other exp, excl depreciations	-16	-13	-18	-16	-15	-13	23%	7%
<b>Total operating expenses</b>	<b>-24</b>	<b>-19</b>	<b>-24</b>	<b>-22</b>	<b>-22</b>	<b>-19</b>	<b>26%</b>	<b>9%</b>
<b>Profit before loan losses</b>	<b>29</b>	<b>30</b>	<b>25</b>	<b>30</b>	<b>24</b>	<b>26</b>	<b>-3%</b>	<b>21%</b>
Net loan losses	-11	-7	-11	-7	4	1	57%	
<b>Operating profit</b>	<b>18</b>	<b>23</b>	<b>14</b>	<b>23</b>	<b>28</b>	<b>27</b>	<b>-22%</b>	<b>-36%</b>
Cost/income ratio. %	45	39	49	42	48	42		
ROCAR, %	7	9	6	10	12	12		
Economic capital (EC)	795	788	704	705	694	691	1%	15%
Risk Exposure Amount (REA)	5 051	5 028	4 954	5 032	4 963	4 909	0%	2%
Number of employees (FTEs)	781	799	790	792	792	794	-2%	-1%

### Banking Baltic countries - Volumes

EURbn	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %	
							Q2/Q1	Q2/Q2
Lending to corporates	5.2	5.2	5.2	5.3	5.1	5.0	0%	2%
Lending to households	2.6	2.5	2.5	2.5	2.6	2.6	4%	0%
Consumer lending	0.4	0.4	0.4	0.4	0.4	0.4	0%	0%
<b>Total lending</b>	<b>8.2</b>	<b>8.1</b>	<b>8.1</b>	<b>8.2</b>	<b>8.1</b>	<b>8.0</b>	<b>1%</b>	<b>1%</b>
Corporate deposits	3.1	3.0	3.1	3.1	2.7	2.7	3%	15%
Household deposits	1.3	1.3	1.3	1.3	1.3	1.2	0%	0%
<b>Total deposits</b>	<b>4.4</b>	<b>4.3</b>	<b>4.4</b>	<b>4.4</b>	<b>4.0</b>	<b>3.9</b>	<b>2%</b>	<b>10%</b>

## Retail Banking Other

### Retail Banking Other - Financial highlights

EURm	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	-34	-26	-25	-26	-19	-19	31%	79%
Net fee and commission income	-21	-19	-17	-14	-15	-15	11%	40%
Net result from items at fair value	0	1	5	-1	3	1	-100%	-100%
Equity method & other income	7	7	8	6	7	5	0%	0%
<b>Total income incl. allocations</b>	<b>-48</b>	<b>-37</b>	<b>-29</b>	<b>-35</b>	<b>-24</b>	<b>-28</b>	<b>30%</b>	<b>100%</b>
Staff costs	-105	-115	-108	-117	-125	-113	-9%	-16%
Other exp, excl. depreciations	114	118	142	125	123	117	-3%	-7%
<b>Total expenses incl. allocations</b>	<b>2</b>	<b>-9</b>	<b>23</b>	<b>-7</b>	<b>-9</b>	<b>-5</b>		
<b>Profit before loan losses</b>	<b>-46</b>	<b>-46</b>	<b>-6</b>	<b>-42</b>	<b>-33</b>	<b>-33</b>	<b>0%</b>	<b>39%</b>
Net loan losses	-2	-2	-2	-2	0	-2	0%	
<b>Operating profit</b>	<b>-48</b>	<b>-48</b>	<b>-8</b>	<b>-44</b>	<b>-33</b>	<b>-35</b>	<b>0%</b>	<b>45%</b>
Economic capital (EC)	82	64	84	4	0	4	28%	
Number of employees (FTEs)	6 402	6 328	6 255	6 138	6 006	5 900	1%	7%

## Retail Banking - Market shares

### Banking Denmark

	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14
Mortgage lending	17.3%	17.3%	17.3%	17.4%	17.4%	17.4%	17.3%	17.3%	17.2%
Consumer lending	18.7%	19.0%	19.1%	19.5%	19.1%	19.5%	19.7%	20.1%	20.1%
Corporate lending	22.3%	23.0%	24.0%	23.7%	24.0%	23.6%	23.8%	22.6%	23.3%
Household deposits	22.7%	22.9%	22.8%	23.2%	23.2%	23.2%	23.2%	23.4%	23.4%
Corporate deposits	27.3%	25.9%	26.4%	26.0%	26.2%	27.7%	28.6%	29.3%	29.8%

### Banking Finland

	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14
Mortgage lending	30.1%	30.2%	30.3%	30.4%	30.5%	30.5%	30.5%	30.5%	30.5%
Consumer lending	30.4%	30.6%	30.8%	30.8%	31.0%	31.0%	31.0%	30.9%	30.9%
Corporate lending	27.2%	27.5%	28.6%	28.5%	28.6%	28.8%	29.0%	29.3%	29.6%
Household deposits	29.1%	29.0%	29.3%	29.4%	29.5%	29.4%	29.6%	30.0%	30.1%
Corporate deposits	35.1%	34.6%	32.4%	34.4%	34.9%	32.0%	31.7%	33.4%	33.7%

### Banking Norway

	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14
Mortgage lending	11.1%	11.1%	11.1%	11.1%	11.1%	11.0%	11.0%	11.1%	11.1%
Consumer lending	7.3%	7.4%	7.4%	7.5%	7.6%	7.8%	7.5%	7.4%	7.5%
Corporate lending	11.5%	11.6%	12.0%	12.2%	12.5%	12.8%	12.8%	12.6%	12.8%
Household deposits	7.7%	7.8%	7.9%	8.0%	7.9%	8.0%	8.1%	8.1%	8.0%
Corporate deposits	11.9%	11.8%	11.9%	11.5%	11.1%	11.5%	13.0%	12.3%	13.7%

### Banking Sweden

	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14
Mortgage lending	15.4%	15.4%	15.4%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%
Consumer lending	6.4%	6.4%	6.6%	6.8%	7.0%	7.1%	7.3%	7.4%	7.6%
Corporate lending	12.4%	13.2%	13.0%	13.1%	12.9%	13.1%	13.9%	13.8%	14.0%
Household deposits	14.2%	14.5%	14.8%	14.8%	14.8%	14.8%	15.1%	15.2%	15.4%
Corporate deposits	14.3%	15.5%	16.3%	15.7%	14.8%	16.0%	14.5%	16.1%	15.5%

### Banking Baltic countries

	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14
Mortgage lending	15.2%	15.2%	15.2%	15.3%	15.4%	15.5%	15.4%	15.5%	15.5%
Consumer lending	5.5%	5.7%	5.8%	5.9%	6.2%	6.3%	6.3%	6.3%	6.5%
Corporate lending	17.7%	18.0%	18.2%	18.3%	18.2%	18.5%	16.4%	16.9%	17.2%
Household deposits	5.4%	5.3%	5.3%	5.9%	5.4%	5.3%	5.3%	4.9%	4.8%
Corporate deposits	10.1%	9.7%	9.7%	8.9%	8.8%	8.4%	10.1%	10.7%	9.8%

## Nordea Finance - Financial highlights

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

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

## Nordea Finance - Volumes by Product Class

EURbn	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Investment credits	11.8	11.5	11.5	11.4	11.6	11.6
Working capital	2.5	2.3	2.5	2.4	2.5	2.3
Consumer credits	2.7	2.7	2.7	2.7	2.8	2.7
<b>Total volume</b>	<b>17.0</b>	<b>16.5</b>	<b>16.6</b>	<b>16.5</b>	<b>16.8</b>	<b>16.6</b>

## Nordea Finance - New business volume by Concept

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



# Nordea Wholesale Banking



## Wholesale Banking - Financial highlights

EURm	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	209	213	250	256	259	249	-2%	-19%	-5%	-14%
Net fee and commission income	162	161	160	139	145	153	1%	12%	1%	15%
Net result from items at fair value	169	112	189	95	232	312	51%	-27%	51%	-28%
Equity method & other income	0	0	0	1	0	1				
<b>Total income incl. allocations</b>	<b>540</b>	<b>486</b>	<b>599</b>	<b>491</b>	<b>636</b>	<b>715</b>	<b>11%</b>	<b>-15%</b>	<b>9%</b>	<b>-12%</b>
Staff costs	-159	-139	-170	-137	-166	-177	14%	-4%	14%	-1%
Other exp, excl. depreciations	-65	-67	-77	-68	-69	-71	-3%	-6%	-4%	-4%
<b>Total expenses incl. allocations</b>	<b>-229</b>	<b>-211</b>	<b>-250</b>	<b>-209</b>	<b>-245</b>	<b>-250</b>	<b>9%</b>	<b>-7%</b>	<b>8%</b>	<b>-4%</b>
<b>Profit before loan losses</b>	<b>311</b>	<b>275</b>	<b>349</b>	<b>282</b>	<b>391</b>	<b>465</b>	<b>13%</b>	<b>-20%</b>	<b>11%</b>	<b>-18%</b>
Net loan losses	-56	-56	-56	-47	-25	-30	0%	124%	4%	150%
<b>Operating profit</b>	<b>255</b>	<b>219</b>	<b>293</b>	<b>235</b>	<b>366</b>	<b>435</b>	<b>16%</b>	<b>-30%</b>	<b>12%</b>	<b>-29%</b>
Cost/income ratio, %	42	43	42	43	39	35				
ROCAR, %	9	8	11	9	14	16				
Economic capital (EC)	9 109	8 926	7 824	7 871	7 872	8 379	2%	16%		
Risk exposure amount (REA)	53 440	52 639	51 413	52 411	53 120	56 330	2%	1%		
Number of employees (FTEs)	4 046	4 023	4 022	4 050	4 141	4 279	1%	-2%		

## Wholesale Banking - Divisional breakdown

Q2 2016

EURm	CIB	SOOS	Russia	Other	Total
Net interest income	131	61	45	-28	209
Net fee and commission income	157	14	3	-12	162
Net result from items at fair value	78	7	4	80	169
Equity method & other income	0	0	0	0	0
<b>Total operating income</b>	<b>366</b>	<b>82</b>	<b>52</b>	<b>39</b>	<b>540</b>
Staff costs	-9	-4	-7	-139	-159
Other exp, excl. Depreciation	-104	-11	-4	54	-65
<b>Total operating expenses</b>	<b>-112</b>	<b>-15</b>	<b>-12</b>	<b>-90</b>	<b>-229</b>
<b>Profit before loan losses</b>	<b>254</b>	<b>67</b>	<b>40</b>	<b>-50</b>	<b>311</b>
Net loan losses	-17	-24	-15	0	-56
<b>Operating profit</b>	<b>237</b>	<b>43</b>	<b>25</b>	<b>-50</b>	<b>255</b>
Number of employees (FTEs)	168	76	792	3 010	4 046

## Wholesale Banking - Volumes

EURbn	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Total lending	99.7	98.7	98.5	109.7	114.4	114.5	1%	-13%	1%	-12%
Total deposits	60.3	68.0	56.4	71.3	72.1	76.6	-11%	-16%	-4%	-15%

### Corporate Institutional Banking - Financial highlights

EURm	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	131	128	148	149	148	153	2%	-11%
Net fee and commission income	157	142	145	125	127	134	11%	24%
Net result from items at fair value	78	66	73	68	73	92	18%	7%
Equity method & other income	0	0	0	0	0	0		
<b>Total income incl. allocations</b>	<b>366</b>	<b>336</b>	<b>366</b>	<b>342</b>	<b>348</b>	<b>379</b>	<b>9%</b>	<b>5%</b>
Staff costs	-9	-9	-9	-9	-10	-9	0%	-10%
Other exp, excl. depreciations	-104	-103	-100	-100	-102	-101	1%	2%
<b>Total expenses incl. allocations</b>	<b>-112</b>	<b>-112</b>	<b>-110</b>	<b>-109</b>	<b>-112</b>	<b>-110</b>	<b>0%</b>	<b>0%</b>
<b>Profit before loan losses</b>	<b>254</b>	<b>224</b>	<b>256</b>	<b>233</b>	<b>236</b>	<b>269</b>	<b>13%</b>	<b>8%</b>
Net loan losses	-17	-39	-57	-40	-19	-26	-56%	-11%
<b>Operating profit</b>	<b>237</b>	<b>185</b>	<b>199</b>	<b>193</b>	<b>217</b>	<b>243</b>	<b>28%</b>	<b>9%</b>
Cost/income ratio, %	31	33	30	32	32	29		
ROCAR, %	15	13	14	14	16	18		
Economic capital (EC)	5 028	4 743	4 194	4 132	4 018	4 315	6%	25%
Risk exposure amount (REA)	30 807	29 163	28 748	28 735	27 950	29 755	6%	10%
Number of employees (FTEs)	168	174	174	172	169	168	-3%	-1%

### Corporate Institutional Banking - Volumes

EURbn	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %	
							Q2/Q1	Q2/Q2
Total lending	40.2	40.7	40.5	39.4	40.4	40.4	-1%	0%
Total deposits	33.2	38.4	39.0	35.8	35.5	37.2	-14%	-6%

### Shipping, Offshore and Oil Services - Financial highlights

EURm	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	61	64	74	75	73	72	-5%	-16%
Net fee and commission income	14	14	16	20	16	16	0%	-13%
Net result from items at fair value	7	6	5	19	7	8	17%	0%
Equity method & other income	0	0	0	0	0	0		
<b>Total operating income</b>	<b>82</b>	<b>84</b>	<b>95</b>	<b>114</b>	<b>96</b>	<b>96</b>	<b>-2%</b>	<b>-15%</b>
Staff costs	-4	-4	-5	-5	-5	-5	0%	-20%
Other exp, excl. Depreciations	-11	-12	-12	-11	-11	-11	-8%	0%
<b>Total operating expenses</b>	<b>-15</b>	<b>-16</b>	<b>-17</b>	<b>-16</b>	<b>-16</b>	<b>-16</b>	<b>-6%</b>	<b>-6%</b>
<b>Profit before loan losses</b>	<b>67</b>	<b>68</b>	<b>78</b>	<b>98</b>	<b>80</b>	<b>80</b>	<b>-1%</b>	<b>-16%</b>
Net loan losses	-24	-15	-8	0	4	-3	60%	
<b>Operating profit</b>	<b>43</b>	<b>53</b>	<b>70</b>	<b>98</b>	<b>84</b>	<b>77</b>	<b>-19%</b>	<b>-49%</b>
Cost/income ratio, %	18	19	18	14	17	17		
ROCAR, %	9	11	16	23	19	18		
Economic capital (EC)	1 537	1 552	1 376	1 311	1 267	1 416	-1%	21%
Risk Exposure Amount (REA)	9 390	9 597	9 785	9 345	9 055	10 115	-2%	4%
Number of employees (FTEs)	76	79	79	79	77	80	-4%	-1%

### Shipping, Offshore and Oil Services - Volumes

EURbn	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %	
							Q2/Q1	Q2/Q2
Total lending	12.0	11.9	12.4	12.4	12.3	12.8	1%	-2%
Total deposits	4.6	4.8	5.4	5.5	5.2	4.8	-4%	-12%

## Banking Russia - Financial highlights

EURm	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	45	48	53	53	56	52	-6%	-20%	-12%	-1%
Net fee and commission income	3	3	4	4	4	4	0%	-25%	-3%	-29%
Net result from items at fair value	4	4	3	0	3	5	0%	33%	-19%	8%
Equity method & other income	0	0	1	0	0	0				
<b>Total income incl. allocations</b>	<b>52</b>	<b>55</b>	<b>61</b>	<b>57</b>	<b>63</b>	<b>61</b>	<b>-5%</b>	<b>-17%</b>	<b>-12%</b>	<b>-1%</b>
Staff costs	-7	-8	-10	-11	-13	-11	-13%	-46%	-18%	-27%
Other exp, excl. depreciations	-4	-4	-6	-6	-5	-5	0%	-20%	4%	-5%
<b>Total expenses incl. allocations</b>	<b>-12</b>	<b>-13</b>	<b>-16</b>	<b>-18</b>	<b>-24</b>	<b>-17</b>	<b>-8%</b>	<b>-50%</b>	<b>-12%</b>	<b>-38%</b>
<b>Profit before loan losses</b>	<b>40</b>	<b>42</b>	<b>45</b>	<b>39</b>	<b>39</b>	<b>44</b>	<b>-5%</b>	<b>3%</b>	<b>-12%</b>	<b>-20%</b>
Net loan losses	-15	-4	-2	-7	-11	-3		36%	265%	53%
<b>Operating profit</b>	<b>25</b>	<b>38</b>	<b>43</b>	<b>32</b>	<b>28</b>	<b>41</b>	<b>-34%</b>	<b>-11%</b>	<b>-40%</b>	<b>6%</b>
Cost/income ratio. %	23	24	26	32	38	28				
ROCAR.%	16	24	27	20	17	26				
Economic capital (EC)	484	505	471	476	475	501	-4%	2%		
Risk Exposure Amount (REA)	3 140	3 289	3 363	3 455	3 433	3 574	-5%	-9%		
Number of employees (FTEs)	792	809	846	917	1 081	1 202	-2%	-27%		

## Banking Russia - Volumes

EURbn	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Lending to corporates	4.7	5.3	5.7	5.7	5.7	6.6	-11%	-18%	-12%	-19%
Lending to households	0.3	0.3	0.3	0.3	0.4	0.4	0%	-25%	-7%	-19%
<b>Total lending</b>	<b>5.0</b>	<b>5.6</b>	<b>6.0</b>	<b>6.0</b>	<b>6.1</b>	<b>7.0</b>	<b>-11%</b>	<b>-18%</b>	<b>-12%</b>	<b>-19%</b>
Corporate deposits	0.6	0.5	0.7	0.4	0.6	0.8	20%	0%	23%	14%
Household deposits	0.1	0.1	0.1	0.1	0.1	0.1	0%	0%	1%	5%
<b>Total deposits</b>	<b>0.7</b>	<b>0.6</b>	<b>0.8</b>	<b>0.5</b>	<b>0.7</b>	<b>0.9</b>	<b>17%</b>	<b>0%</b>	<b>18%</b>	<b>0.1</b>

## Wholesale Banking - Other

EURm	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	-28	-27	-25	-21	-18	-28	4%	56%
Net fee and commission income	-12	2	-5	-10	-2	-1		
Net result from items at fair value	80	36	108	8	149	207	122%	-46%
Equity method & other income	0	0	-1	1	0	1		
<b>Total income incl. allocations</b>	<b>39</b>	<b>11</b>	<b>77</b>	<b>-22</b>	<b>129</b>	<b>179</b>		<b>-70%</b>
Staff costs	-139	-118	-146	-112	-138	-152	18%	1%
Other exp, excl. depreciations	54	52	41	49	49	46	4%	10%
<b>Total expenses incl. allocations</b>	<b>-90</b>	<b>-70</b>	<b>-107</b>	<b>-66</b>	<b>-93</b>	<b>-107</b>	<b>29%</b>	<b>-3%</b>
<b>Profit before loan losses</b>	<b>-50</b>	<b>-59</b>	<b>-30</b>	<b>-88</b>	<b>36</b>	<b>72</b>	<b>-15%</b>	
Net loan losses	0	2	11	0	1	2	-100%	-100%
<b>Operating profit</b>	<b>-50</b>	<b>-57</b>	<b>-19</b>	<b>-88</b>	<b>37</b>	<b>74</b>	<b>-12%</b>	
Economic capital (EC)	2 060	2 126	1 783	1 952	2 112	2 147	-3%	-2%
Risk Exposure Amount (REA)	10 103	10 590	9 517	10 876	12 682	12 886	-5%	-20%
Number of employees (FTEs)	3 010	2 961	2 923	2 882	2 814	2 829	2%	7%

## Wholesale Banking Other - Volumes

EURbn	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %	
							Q2/Q1	Q2/Q2
Total lending	42.5	40.5	39.6	51.9	55.6	54.3	5%	-24%
Total deposits	21.8	24.2	11.2	29.5	30.7	33.7	-10%	-29%



# Nordea

## Wealth management



## Wealth Management - Financial highlights

EURm	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	28	26	36	33	25	27	8%	12%	5%	9%
Net fee and commission income	378	338	384	332	379	342	12%	0%	11%	-1%
Net result from items at fair value	84	108	92	72	86	91	-22%	-2%	-23%	4%
Equity method & other income	9	9	11	5	8	6	0%	13%	-5%	20%
<b>Total income incl. allocations</b>	<b>499</b>	<b>481</b>	<b>523</b>	<b>442</b>	<b>498</b>	<b>466</b>	<b>4%</b>	<b>0%</b>	<b>3%</b>	<b>1%</b>
Staff costs	-125	-122	-123	-123	-127	-128	2%	-2%	2%	-2%
Other exp, excl. depreciations	-75	-72	-79	-74	-79	-63	4%	-5%	1%	-4%
<b>Total expenses incl. allocations</b>	<b>-202</b>	<b>-197</b>	<b>-203</b>	<b>-198</b>	<b>-208</b>	<b>-192</b>	<b>3%</b>	<b>-3%</b>	<b>2%</b>	<b>-2%</b>
<b>Profit before loan losses</b>	<b>297</b>	<b>284</b>	<b>320</b>	<b>244</b>	<b>290</b>	<b>274</b>	<b>5%</b>	<b>2%</b>	<b>4%</b>	<b>2%</b>
Net loan losses	0	0	0	0	0	-1				
<b>Operating profit</b>	<b>297</b>	<b>284</b>	<b>320</b>	<b>244</b>	<b>290</b>	<b>273</b>	<b>5%</b>	<b>2%</b>	<b>4%</b>	<b>2%</b>
Cost/income ratio, %	40	41	39	45	42	41				
ROCAR, %	38	36	40	32	39	39				
Economic capital (EC)	2 442	2 367	2 521	2 372	2 319	2 186	3%	5%	3%	5%
Risk Exposure Amount (REA)	5 526	5 526	5 669	5 422	5 402	5 281	0%	2%	0%	2%
Number of employees (FTEs)	3 673	3 613	3 596	3 585	3 501	3 456	2%	5%	2%	5%

## Wealth Management - Divisional breakdown

Q2 2016

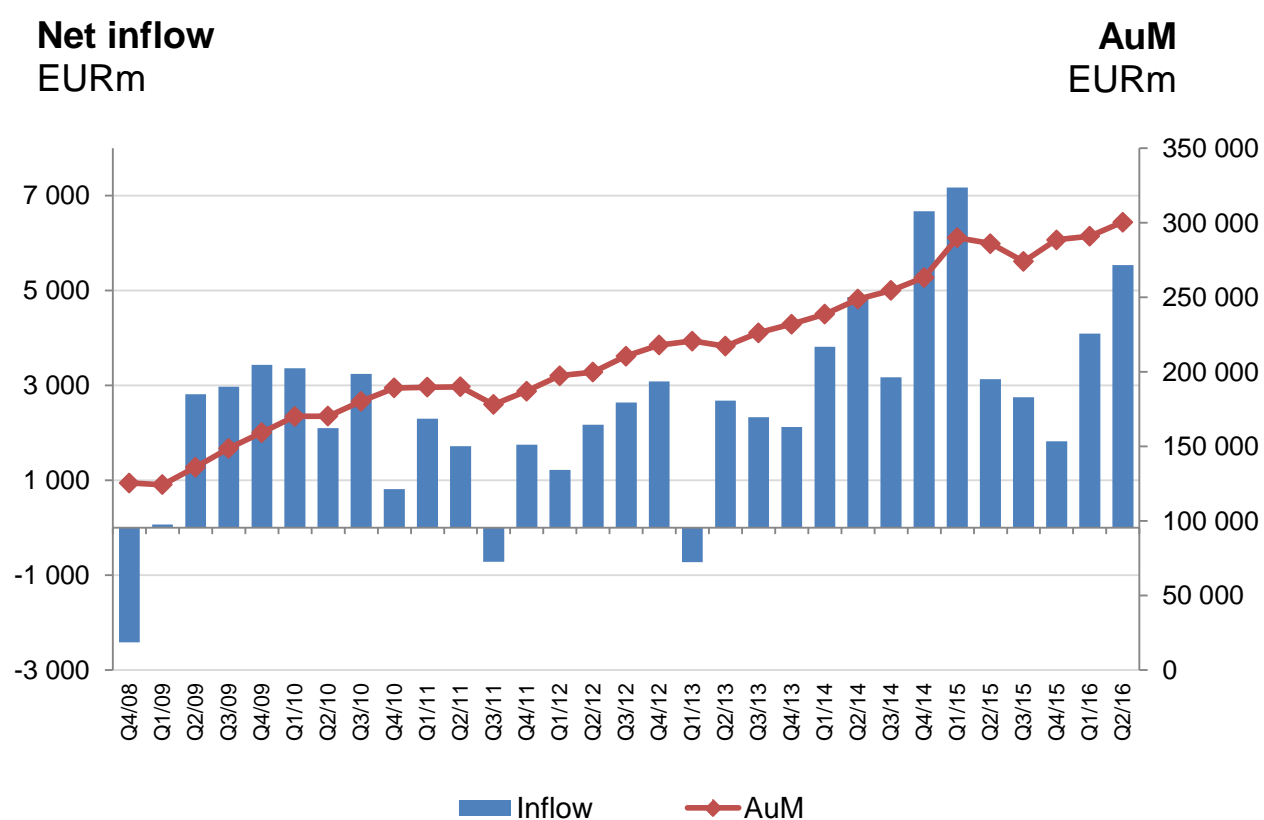
EURm	Asset Mgmt	Life & Pensions	Private Banking	Other	Total
Net interest income	0	0	28	0	28
Net fee and commission income	210	83	85	0	378
Net result from items at fair value	2	60	22	0	84
Equity method & other income	1	5	2	1	9
<b>Total income incl. allocations</b>	<b>213</b>	<b>148</b>	<b>137</b>	<b>1</b>	<b>499</b>
Staff costs	-34	-27	-44	-20	-125
Other exp, excl. depreciations	-28	-21	-49	23	-75
<b>Total expenses incl. allocations</b>	<b>-61</b>	<b>-48</b>	<b>-95</b>	<b>2</b>	<b>-202</b>
<b>Profit before loan losses</b>	<b>152</b>	<b>100</b>	<b>42</b>	<b>3</b>	<b>297</b>
Net loan losses	0	0	0	0	0
<b>Operating profit</b>	<b>152</b>	<b>100</b>	<b>42</b>	<b>3</b>	<b>297</b>
Employees (FTEs)	634	1 160	1 235	644	3 673

## Asset Management - Financial highlights

EURm	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	0	0	0	0	0	0		
Net fee and commission income	210	183	200	188	198	174	15%	6%
Net result from items at fair value	2	0	2	-2	0	3		
Equity method & other income	1	2	2	1	1	0	-50%	0%
<b>Total income incl. allocations</b>	<b>213</b>	<b>185</b>	<b>204</b>	<b>187</b>	<b>199</b>	<b>177</b>	<b>15%</b>	<b>7%</b>
Staff costs	-34	-32	-30	-34	-36	-35	6%	-6%
Other exp, excl. depreciations	-28	-25	-30	-24	-24	-23	12%	17%
<b>Total expenses incl. allocations</b>	<b>-61</b>	<b>-58</b>	<b>-60</b>	<b>-59</b>	<b>-60</b>	<b>-58</b>	<b>5%</b>	<b>2%</b>
<b>Profit before loan losses</b>	<b>152</b>	<b>127</b>	<b>144</b>	<b>128</b>	<b>139</b>	<b>119</b>	<b>20%</b>	<b>9%</b>
Net loan losses	0	0	0	0	0	0		
<b>Operating profit</b>	<b>152</b>	<b>127</b>	<b>144</b>	<b>128</b>	<b>119</b>	<b>119</b>	<b>20%</b>	<b>9%</b>
Cost/income ratio, %	29	31	29	31	30	33		
Income/AuM in bp p.a.	43	39	44	40	41	39		
Economic capital (EC)	145	152	109	116	106	110	-5%	37%
Risk exposure amount (REA)	651	651	516	534	501	452	0%	30%
AuM, Nordea Retail, Private Banking and Life, EURbn	117.1	115.1	115.2	111.1	117.5	119.8	2%	0%
AuM, External Institutional & 3rd party distribution, EURbn	85	78	74	71.9	73.1	74.3	8%	16%
Net inflow, Nordea Retail, Private Banking and Life, EURbn	-0.1	0.5	1.1	0.9	1.1	3.1		
Net inflow, External Institutional & 3rd party distribution, EURbn	5.3	3.5	0.1	1.9	0.9	3.5	51%	
Number of employees (FTEs)	634	620	597	608	604	591	2%	5%

## Net inflow and Assets under Management

Q2 2016



## Broad based Assets under Management

Q2 2016

	Retail Funds	PB	Inst Sales	L&P	All Products
Denmark	13.7	30.1	20.4	26.4	<b>90.6</b>
Finland	6.5	25.9	3.8	16.6	<b>52.8</b>
Norway	3.0	6.1	4.7	11.5	<b>25.3</b>
Sweden	27.5	18.7	6.9	12.1	<b>65.2</b>
International	3.4	12.4	48.7	1.8	<b>66.3</b>
<b>All Countries</b>	<b>54.1</b>	<b>93.2</b>	<b>84.6</b>	<b>68.4</b>	<b>300.2</b>

## Net inflow

EURbn	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14
Retail funds	0.2	-0.2	-0.3	0.2	0.6	1.6	1.7	0.3
Private Banking	0.2	0.5	1.7	0.3	1.2	1.4	2.4	0.6
Institutional sales	5.3	3.5	0.1	1.9	0.9	3.5	2.6	1.4
Life & Pensions	0.1	0.2	0.3	0.4	0.5	0.7	0.1	0.9
<b>Total</b>	<b>5.8</b>	<b>4.1</b>	<b>1.8</b>	<b>2.8</b>	<b>3.1</b>	<b>7.2</b>	<b>6.8</b>	<b>3.2</b>

## Asset mix

%	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14
Equities	38	39	39	37	38	39	37	36
Fixed income	60	60	60	62	62	60	62	63
Other	2.0	1.0	1.0	0.7	0.7	0.8	1.0	1.0

## Life & Pensions - Financial highlights

EURm	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Net interest income	0	0	0	0	0	0
Net fee and commission income	83	85	95	79	87	79
Net result from items at fair value	60	86	65	55	61	55
Equity method & other income	5	5	5	3	5	4
<b>Total income incl. allocations</b>	<b>148</b>	<b>176</b>	<b>165</b>	<b>137</b>	<b>153</b>	<b>138</b>
Staff costs	-27	-28	-29	-27	-25	-30
Other exp. excl. depreciations	-21	-21	-20	-23	-24	-19
<b>Total expenses incl. allocations</b>	<b>-48</b>	<b>-49</b>	<b>-49</b>	<b>-50</b>	<b>-50</b>	<b>-49</b>
<b>Profit before loan losses</b>	<b>100</b>	<b>127</b>	<b>117</b>	<b>87</b>	<b>103</b>	<b>89</b>
Net loan losses	0	0	0	0	0	0
<b>Operating profit</b>	<b>100</b>	<b>127</b>	<b>117</b>	<b>87</b>	<b>103</b>	<b>89</b>
Cost/income ratio, %	32	28	29	36	33	36
Return on Equity %	20	22	20	17	19	18
Equity	1 687	1 609	1 812	1 703	1 674	1 566
AuM, EURbn	63	62	61	59	61	62
Premiums	1 532	1 784	1 918	1 485	2 092	2 660
Number of employees (FTEs)	1 160	1 114	1 094	1 088	1 080	1 074



## Life & Pensions - Gross written premiums by market

EURm	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Denmark	503	458	507	429	451	418
Finland	326	372	498	377	684	848
Norway	283	413	409	269	323	444
Sweden	414	532	496	407	622	940
Poland	7	8	7	3	12	10
Other	0	0	0	0	0	0
<b>Total</b>	<b>1 532</b>	<b>1 784</b>	<b>1 918</b>	<b>1 485</b>	<b>2 092</b>	<b>2 660</b>

## Life & Pensions - Asset allocation

EURm	Total EURbn		Net equity exposure %	
	Q2/16	Q1/16	Q2/16	Q1/16
Denmark	22.2	21.7	2.1	2.1
Finland	16.2	16.3	4.6	7.5
Norway	10.9	10.5	8.4	9.8
Sweden	11.6	11.4	6.3	7.2
Poland	1.4	1.6	0.0	0.0
Other	0.4	0.4	0.0	0.0
<b>Total</b>	<b>62.7</b>	<b>61.9</b>		

## Life & Pensions - Guaranteed client returns per category

EURbn	Denmark	Finland	Norway	Sweden	Poland	Other	Total
<b>Total Traditional AuM</b>	<b>15.3</b>	<b>2.8</b>	<b>6.4</b>	<b>1.9</b>	<b>0.0</b>	<b>0.0</b>	<b>26.5</b>
of which >5%	0.1	0.0	0.0	0.0	0.0	0.0	0.1
of which 3-5%	5.0	1.4	2.7	0.0	0.0	0.0	9.1
of which 0-3%	8.5	0.0	3.3	1.8	0.0	0.0	13.7
of which 0%	0.1	0.8	0.0	0.0	0.0	0.0	0.9
of which non-guaranteed <sup>*)</sup>	1.5	0.7	0.4	0.1	0.0	0.0	2.7
<b>Total Market Return AuM</b>	<b>6.9</b>	<b>13.3</b>	<b>4.5</b>	<b>9.6</b>	<b>1.4</b>	<b>0.4</b>	<b>36.2</b>
of which guaranteed	0.7	0.0	0.8	1.4	0.0	0.0	3.0
of which non-guaranteed <sup>*)</sup>	6.1	13.3	3.7	8.2	1.4	0.4	33.2
<b>Total Assets under Management</b>	<b>22.2</b>	<b>16.2</b>	<b>10.9</b>	<b>11.6</b>	<b>1.4</b>	<b>0.4</b>	<b>62.7</b>

<sup>\*)</sup> Includes assets exceeding liabilities to policyholders

## Life & Pensions - Profit drivers

EURm	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
<b>Traditional insurance</b>							
Fee contribution	29	32	34	24	26	29	43
Profit sharing	3	2	3	0	5	-4	20
Contribution from cost result	1	0	0	6	-1	5	-11
Contribution from risk result	-3	-3	-2	-3	-2	-2	2
<b>Profit Traditional</b>	<b>26</b>	<b>41</b>	<b>35</b>	<b>27</b>	<b>24</b>	<b>23</b>	<b>54</b>
<b>Profit Market Return products</b>	<b>52</b>	<b>59</b>	<b>70</b>	<b>51</b>	<b>59</b>	<b>42</b>	<b>45</b>
<b>Profit Risk products</b>	<b>21</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>16</b>
<b>Total product result</b>	<b>99</b>	<b>118</b>	<b>124</b>	<b>97</b>	<b>101</b>	<b>83</b>	<b>115</b>
Net funding costs / other profits	1	9	-7	-9	2	6	7
<b>Operating profit</b>	<b>100</b>	<b>127</b>	<b>117</b>	<b>87</b>	<b>103</b>	<b>89</b>	<b>122</b>
<i>Of which commissions paid to Nordea Bank</i>	5	5	6	6	6	6	6

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

### Life & Pensions - Solvency II position 31.05.2016

EURm	Denmark	Finland	Norway	Sweden	Life Group
Required solvency	1 028	604	677	199	2 492
Actual solvency capital	2 014	1 244	1 087	453	4 273
Solvency buffer	986	639	410	254	1 782
Solvency in % of req	196%	206%	160%	228%	172%

### Life & Pensions - Solvency II sensitivity 31.05.2016

Percentage	Denmark	Finland	Norway	Sweden	Life Group
Solvency in % of requirement	196%	206%	160%	228%	172%
Equities drop 12%	191%	206%	164%	240%	169%
Interest rates down 50bp	204%	196%	174%	227%	178%
Interest rates up 50bp	181%	211%	142%	239%	156%

### Life & Pensions - Financial Buffers

EURm	EURm		% of provisions	
	Q2/16	Q1/16	Q2/16	Q1/16
Denmark	1 268	1 201	10	9
Finland	1 127	1 293	51	58
Norway	230	257	5	5
Sweden	1 033	1 107	37	40
<b>Total</b>	<b>3 658</b>	<b>3 857</b>	<b>16</b>	<b>17</b>

## Private Banking - Financial highlights

EURm	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	28	26	36	33	25	27	8%	12%
Net fee and commission income	85	70	89	65	94	89	21%	-10%
Net result from items at fair value	22	22	25	19	25	33	0%	-12%
Equity method & other income	2	3	4	1	2	2	-33%	0%
<b>Total income incl. allocations</b>	<b>137</b>	<b>121</b>	<b>154</b>	<b>118</b>	<b>146</b>	<b>151</b>	<b>13%</b>	<b>-6%</b>
Staff costs	-44	-42	-43	-43	-45	-44	5%	-2%
Other exp, excl. depreciations	-49	-46	-45	-45	-47	-42	7%	4%
<b>Total expenses incl. allocations</b>	<b>-95</b>	<b>-90</b>	<b>-89</b>	<b>-88</b>	<b>-93</b>	<b>-87</b>	<b>6%</b>	<b>2%</b>
<b>Profit before loan losses</b>	<b>42</b>	<b>31</b>	<b>65</b>	<b>30</b>	<b>53</b>	<b>64</b>	<b>35%</b>	<b>-21%</b>
Net loan losses	0	0	0	0	0	-1		
<b>Operating profit</b>	<b>42</b>	<b>31</b>	<b>65</b>	<b>30</b>	<b>53</b>	<b>63</b>	<b>35%</b>	<b>-21%</b>
Cost/income ratio. %	69	74	58	75	64	57		
ROCAR.%	23	17	36	17	31	39		
Economic capital (EC)	570	565	573	533	520	499	1%	10%
Risk Exposure Amount (REA)	3 082	3 082	3 360	3 094	3 108	3 034	0%	-1%
Number of employees (FTEs)	1 235	1 245	1 230	1 237	1 224	1 204	-1%	1%

## Wealth Management - Other

EURm	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	0	0	0	0	0	0		
Net fee and commission income	0	0	0	0	0	0		
Net result from items at fair value	0	0	0	0	0	0		
Equity method & other income	1	-1	0	0	0	0		
<b>Total income incl. allocations</b>	<b>1</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
Staff costs	-20	-20	-21	-19	-21	-19	0%	-5%
Other exp, excl. depreciations	23	20	15	18	17	18	15%	35%
<b>Total expenses incl. allocations</b>	<b>2</b>	<b>0</b>	<b>-6</b>	<b>-1</b>	<b>-5</b>	<b>-1</b>		
<b>Profit before loan losses</b>	<b>3</b>	<b>-1</b>	<b>-6</b>	<b>-1</b>	<b>-5</b>	<b>-1</b>		
Net loan losses	0	0	0	0	0	0		
<b>Operating profit</b>	<b>3</b>	<b>-1</b>	<b>-6</b>	<b>-1</b>	<b>-5</b>	<b>2</b>		
Economic capital (EC)	40	41	27	20	19	11	-2%	111%
Number of employees (FTEs)	644	634	675	652	593	587	2%	9%



# Nordea

## Group functions and other



## Group Corporate Centre - Financial highlights

EURm	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	125	131	102	77	113	93	-4%	11%
Net fee and commission income	-2	-4	-6	-1	-3	-4	-50%	-33%
Net result from items at fair value	46	25	31	-35	12	84	86%	
Equity method & other income	1	1	2	1	8	7	33%	-85%
<b>Total operating income</b>	<b>171</b>	<b>153</b>	<b>129</b>	<b>42</b>	<b>130</b>	<b>180</b>	<b>12%</b>	<b>31%</b>
Staff costs	-77	-68	-60	-59	-59	-59	13%	31%
Other exp. excl. depreciations	17	23	29	42	32	36	-26%	-47%
<b>Total operating expenses</b>	<b>-75</b>	<b>-57</b>	<b>-45</b>	<b>-28</b>	<b>-37</b>	<b>-33</b>	<b>31%</b>	<b>103%</b>
<b>Profit before loan losses</b>	<b>96</b>	<b>95</b>	<b>84</b>	<b>14</b>	<b>93</b>	<b>148</b>	<b>1%</b>	<b>3%</b>
Net loan losses	0	0	0	0	0	0		
<b>Operating profit</b>	<b>96</b>	<b>95</b>	<b>80</b>	<b>14</b>	<b>93</b>	<b>148</b>	<b>1%</b>	<b>3%</b>
Economic capital (EC)	1 065	1 065	1 297	1 317	1 311	1 246	0%	-19%
Risk Exposure Amount (REA)	7 735	7 720	8 174	8 754	9 941	10 165	0%	-22%
Number of employees (FTEs)	2 870	2 646	2 286	2 340	2 301	2 240	8%	25%

## Group functions, Other & Eliminations

EURm	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	9	8	0	33	23	11	10%	-61%
Net fee and commission income	-12	-7	-5	-1	-8	-6	71%	50%
Net result from items at fair value	-2	-6	22	-18	-22	10	-59%	-89%
Equity method & other income	155	2	182	16	4	7		
<b>Total operating income</b>	<b>149</b>	<b>-3</b>	<b>199</b>	<b>30</b>	<b>-3</b>	<b>22</b>		
Staff costs	-59	-62	-263	-76	-58	-62	-5%	2%
Other exp. excl. depreciations	53	37	-24	89	69	55	43%	-23%
<b>Total operating expenses</b>	<b>-20</b>	<b>-36</b>	<b>-314</b>	<b>2</b>	<b>1</b>	<b>-22</b>	<b>-44%</b>	
<b>Profit before loan losses</b>	<b>129</b>	<b>-39</b>	<b>-115</b>	<b>32</b>	<b>-2</b>	<b>-22</b>		
Net loan losses	0	0	-3	2	-4	-1		<b>-100%</b>
<b>Operating profit</b>	<b>129</b>	<b>-38</b>	<b>-114</b>	<b>34</b>	<b>-6</b>	<b>-1</b>		
Economic capital (EC)	1 188	1 384	1 153	1 170	1 660	1 245	-14%	-28%
Risk Exposure Amount (REA)	7 451	9 108	8 610	8 729	11 288	7 431	-18%	-34%
Number of employees (FTEs)	1 993	1 875	1 727	1 648	1 625	1 612	6%	23%





# Nordea

## Risk, liquidity and capital management



## Lending to the public by sector

Q2 2016

TOTAL: EUR

30 quarters

From Q2 2013 excluding Poland

EURbn	Corporate	Mortgage	Consumer	Reverse repos	Public sector	Total
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
Q1/16	144	133	28	34	5	343
<b>Q2/16</b>	<b>143</b>	<b>134</b>	<b>28</b>	<b>36</b>	<b>4</b>	<b>345</b>

## Lending to the public by country and industry

Q2 2016

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

Q1 2016

EURm	Nordea	TOT	Denmark	Finland	Norway	Sweden	Baltics	Russia
Real estate management and investment	41 895	12%	9 064	7 753	8 365	14 777	1 247	690
Other financial institutions	14 442	4%	2 981	1 052	1 076	8 294	1 040	0
Industrial commercial services etc	12 990	4%	5 484	1 386	2 088	3 550	483	0
Consumer staples (food, agriculture etc)	11 731	3%	7 646	1 090	1 762	803	428	3
Shipping and offshore	9 793	3%	244	2 980	4 810	1 743	15	0
Retail trade	9 645	3%	3 411	1 954	1 009	2 673	578	19
Utilities (distribution and production)	5 945	2%	1 287	1 667	941	1 337	406	308
Other materials (chemical, building materials etc)	5 926	2%	390	1 624	331	1 731	237	1 615
Other, public and organisations	5 499	2%	3 238	1 600	365	-23	318	0
Construction and engineering	5 016	1%	1 052	702	2 023	1 011	227	1
Transportation	4 060	1%	404	789	689	1 375	661	141
Energy (oil, gas etc)	2 850	1%	2	29	1 062	1 506	24	227
Media and leisure	2 471	1%	839	518	323	734	57	0
Consumer durables (cars, appliances etc)	2 315	1%	287	382	1 017	558	53	18
Industrial capital goods	1 996	1%	597	785	59	539	16	0
Health care and pharmaceuticals	1 763	1%	696	339	161	535	34	0
IT software, hardware and services	1 678	0%	733	333	167	431	11	3
Paper and forest materials	1 529	0%	313	706	21	429	58	0
Telecommunication operators	1 144	0%	51	499	206	361	12	14
Metals and mining materials	781	0%	18	161	130	354	32	86
Telecommunication equipment	79	0%	9	62	0	7	1	0
Banks	0		0	0	0	0	0	0
	143 549	42%	38 747	26 410	26 603	42 725	5 938	3 125
Reversed repurchase agreements	33 898	10%	0	33 898	0	0	0	0
<b>Corporate</b>	<b>177 447</b>	<b>52%</b>	<b>38 747</b>	<b>60 308</b>	<b>26 603</b>	<b>42 725</b>	<b>5 938</b>	<b>3 125</b>
<b>Household</b>	<b>160 592</b>	<b>47%</b>	<b>40 763</b>	<b>36 735</b>	<b>27 737</b>	<b>50 375</b>	<b>3 018</b>	<b>245</b>
<b>Public sector</b>	<b>4 692</b>	<b>1%</b>	<b>1 154</b>	<b>1 503</b>	<b>36</b>	<b>1 846</b>	<b>153</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>342 731</b>	<b>100%</b>	<b>80 664</b>	<b>98 546</b>	<b>54 376</b>	<b>94 947</b>	<b>9 109</b>	<b>3 370</b>
<b>Excl. reversed repurchase agreements</b>	<b>308 833</b>		<b>80 664</b>	<b>64 648</b>	<b>54 376</b>	<b>94 947</b>	<b>9 109</b>	<b>3 370</b>



## Credit portfolio by industry

Q2 2016

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

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

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

## Credit portfolio by industry

Q1 2016

EURm	Net loan losses	Loan loss ratio, bps	Impaired loans	Impairment ratio, bps <sup>1</sup>	Allowances total	Provisioning ratio <sup>2</sup> , %	Allowances Individual	Coll.	Lending to the public
Housing loans	4	1	1 202	90	148	12	107	41	132 969
Collateralised lending	1	2	426	216	45	11	39	5	19 732
Non-collateralised lending	22		524		436		335	101	7 891
<b>Household</b>	<b>26</b>	<b>7</b>	<b>2 152</b>	<b>134</b>	<b>629</b>	<b>29</b>	<b>481</b>	<b>148</b>	<b>160 592</b>
<b>Public sector</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>99</b>	<b>0</b>	<b>0</b>	<b>4 692</b>
Energy (oil, gas etc)	14	195	41	145	18	44	16	2	2 850
Metals and mining materials	1	26	62	797	41	67	40	2	781
Paper and forest materials	-2	-55	12	78	10	82	8	2	1 529
Other materials (chemical, building materi	1	5	368	621	153	42	142	12	5 926
Industrial capital goods	-10	-203	108	539	54	50	37	17	1 996
Industrial commercial services etc	12	37	394	303	234	59	212	22	12 990
Construction and engineering	2	18	213	425	100	47	94	6	5 016
Shipping and offshore	9	36	81	83	124	153	69	56	9 793
Transportation	-1	-8	65	161	32	48	27	5	4 060
Consumer durables (cars, appliances etc)	0	3	162	701	98	60	82	16	2 315
Media and leisure	5	83	70	282	33	48	31	2	2 471
Retail trade	9	39	379	393	199	53	178	21	9 645
Consumer staples (food, agriculture etc)	2	6	956	815	339	35	297	43	11 731
Health care and pharmaceuticals	1	19	23	133	10	42	9	1	1 763
Banks	0		0	0	2		0	2	0
Other financial institutions	22	60	305	211	227	74	220	7	14 442
Real estate management and investment	0	0	651	155	243	37	191	52	41 895
IT software, hardware and services	-1	-35	72	429	39	54	38	1	1 678
Telecommunication equipment	0	-17	1	142	1	53	1	0	79
Telecommunication operators	0	-4	9	81	24	257	23	1	1 144
Utilities (distribution and production)	14	94	26	44	20	77	16	4	5 945
Other, public and organisations inc rev. re	8	60	49	89	83	171	55	29	5 499
<b>Corporate</b>	<b>85</b>	<b>24</b>	<b>4 049</b>	<b>282</b>	<b>2 085</b>	<b>51</b>	<b>1 785</b>	<b>299</b>	<b>143 549</b>
<b>Reversed repurchase agreements</b>									<b>33 898</b>
<b>Total</b>	<b>111</b>	<b>13</b>	<b>6 201</b>	<b>181</b>	<b>2 713</b>	<b>44</b>	<b>2 266</b>	<b>447</b>	<b>342 731</b>
<b>Total excl. off-balance</b>			<b>6 084</b>		<b>2 645</b>	<b>43</b>			
<b>Total incl. loans to central banks and credit inst.</b>				<b>165</b>					<b>365 747</b>

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

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

## Credit portfolio by industry

Q2 2016

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

Q1 2016

EURm	Lending to the public	ch. Q1/Q4	Impaired loans		Allowances		Loan loss net
			on/off bal. gross	ch. Q1/Q4	Individually & collectively	ch. Q1/Q4	
Real estate management and investment	41 895	0%	651	8%	243	-1%	0
Other financial institutions	14 442	-15%	305	-8%	227	9%	22
Industrial commercial services etc	12 990	4%	394	-1%	234	-1%	12
Consumer staples (food, agriculture etc)	11 731	2%	956	5%	339	-1%	2
Shipping and offshore	9 793	-7%	81	-26%	124	2%	9
Retail trade	9 645	1%	379	0%	199	-3%	9
Utilities (distribution and production)	5 945	-4%	26	435%	20	230%	14
Other materials (chemical, building materials etc)	5 926	-3%	368	-2%	153	-7%	1
Other, public and organisations inc rev. repos	5 499	11%	49	-13%	83	7%	8
Construction and engineering	5 016	9%	213	-1%	100	1%	2
Transportation	4 060	13%	65	-9%	32	-8%	-1
Energy (oil, gas etc)	2 850	-6%	41	2041%	18	359%	14
Media and leisure	2 471	0%	70	-2%	33	-1%	5
Consumer durables (cars, appliances etc)	2 315	2%	162	6%	98	0%	0
Industrial capital goods	1 996	3%	108	-19%	54	-18%	-10
Health care and pharmaceuticals	1 763	-1%	23	0%	10	7%	1
IT software, hardware and services	1 678	4%	72	-6%	39	-5%	-1
Paper and forest materials	1 529	-6%	12	-61%	10	-66%	-2
Telecommunication operators	1 144	-8%	9	17%	24	-14%	0
Metals and mining materials	781	-7%	62	4%	41	14%	1
Telecommunication equipment	79	0%	1	6%	1	-13%	0
Banks	0	0%	0	0%	2	-1%	0
	143 549	-1%	4 049	1%	2 085	0%	85
Reversed repurchase agreements	33 898	5%	0	0%	0	0%	0
<b>Corporate</b>	<b>177 447</b>	<b>0%</b>	<b>4 049</b>	<b>1%</b>	<b>2 085</b>	<b>0%</b>	<b>85</b>
<b>Household</b>	<b>160 592</b>	<b>2%</b>	<b>2 152</b>	<b>2%</b>	<b>629</b>	<b>-2%</b>	<b>26</b>
<b>Public sector</b>	<b>4 692</b>	<b>-10%</b>	<b>0</b>	<b>145%</b>	<b>0</b>	<b>153%</b>	<b>0</b>
<b>Nordea</b>	<b>342 731</b>	<b>1%</b>	<b>6 201</b>	<b>1%</b>	<b>2 713</b>	<b>-1%</b>	<b>111</b>
<b>Excl. reversed repurchase agreements</b>	<b>308 833</b>						

## Credit portfolio by business unit

Q2 2016

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

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

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

## Credit portfolio by business unit

Q1 2016

EURm	Loan losses net	Loan loss ratio, bps	Impaired loans	Impairment ratio, bps <sup>1</sup>	Allowances	Provisioning ratio <sup>2</sup> , %	Lending to the public
<b>Denmark</b>							
Individually	30	18			1 010	33	
Collectively	-16	-10			116	4	
<b>Total</b>	<b>14</b>	<b>9</b>	<b>3 083</b>	<b>471</b>	<b>1 126</b>	<b>37</b>	<b>65 400</b>
<b>Finland</b>							
Individually	12	9			341	28	
Collectively	-6	-5			80	7	
<b>Total</b>	<b>6</b>	<b>5</b>	<b>1 225</b>	<b>247</b>	<b>421</b>	<b>34</b>	<b>49 700</b>
<b>Norway</b>							
Individually	15	14			147	41	
Collectively	2	2			36	10	
<b>Total</b>	<b>17</b>	<b>16</b>	<b>360</b>	<b>85</b>	<b>183</b>	<b>51</b>	<b>42 100</b>
<b>Sweden</b>							
Individually	8	4			81	27	
Collectively	1	1			32	11	
<b>Total</b>	<b>9</b>	<b>5</b>	<b>295</b>	<b>44</b>	<b>113</b>	<b>38</b>	<b>67 600</b>
<b>Baltic countries</b>							
Individually	1	3			154	43	
Collectively	6	32			30	8	
<b>Total</b>	<b>7</b>	<b>35</b>	<b>358</b>	<b>442</b>	<b>184</b>	<b>51</b>	<b>8 100</b>
<b>Other</b>							
	2						
<b>Total Retail Banking</b>							
Individually	67	11			1 733	33	
Collectively	-12	-2			293	6	
<b>Total Retail Banking</b>	<b>55</b>	<b>9</b>	<b>5 321</b>	<b>228</b>	<b>2 027</b>	<b>38</b>	<b>232 900</b>
<b>CIB</b>							
Individually	35	34			424	67	
Collectively	4	4			55	9	
<b>Total</b>	<b>39</b>	<b>38</b>	<b>634</b>	<b>156</b>	<b>479</b>	<b>75</b>	<b>40 700</b>
<b>Shipping, Offshore &amp; Oil Services</b>							
Individually	15	49			89	50	
Collectively	0	1			63	35	
<b>Total</b>	<b>15</b>	<b>50</b>	<b>179</b>	<b>150</b>	<b>153</b>	<b>85</b>	<b>11 900</b>
<b>Russia</b>							
Individually	1	9	30		11	29	
Collectively	3	19	8		35	92	
<b>Total</b>	<b>4</b>	<b>29</b>	<b>39</b>	<b>69</b>	<b>47</b>	<b>121</b>	<b>5 600</b>
<b>Other</b>							
	-2	-2	1	0	0	38	40 500
<b>Wholesale Banking</b>							
Individually	49				524		
Collectively	7				154		
<b>Total Wholesale Banking</b>	<b>56</b>	<b>23</b>	<b>852</b>	<b>86</b>	<b>678</b>	<b>80</b>	<b>98 700</b>
<b>Wealth Management</b>							
	0		0		0		10 600
<b>Other units</b>							
	0	14	27	543	9	32	500
<b>Total Nordea</b>							
Individually	116	14	27		2 266	37	
Collectively	-5	-1	0		447	7	
<b>Total Nordea</b>	<b>111</b>	<b>13</b>	<b>6 201</b>	<b>181</b>	<b>2 713</b>	<b>44</b>	<b>342 700</b>
<b>Total excl. off-balance</b>							
			6 084		2 645	43	
<b>Total incl. loans to central banks and credit inst.</b>							
				165			365 747

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

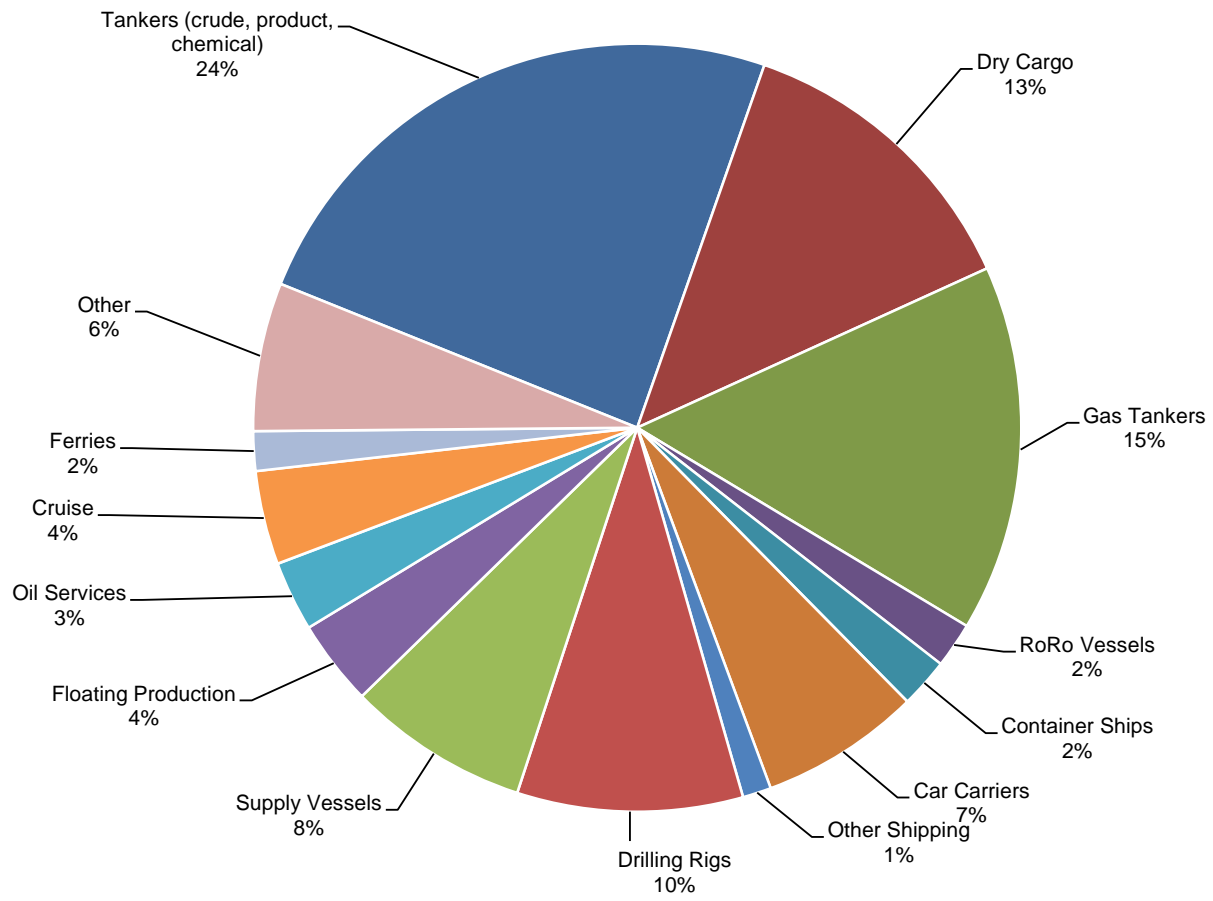
2) For both on- and off-balance allowances and impaired loans



# Shipping and Offshore Loan Portfolio

Q2 2016

Total: EUR 11 975 m



## Impaired loans on and off balance gross by country and industry

Q2 2016

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

Q1 2016

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
<b>Corporate</b>	<b>4 019</b>	<b>2 190</b>	<b>958</b>	<b>325</b>	<b>284</b>	<b>251</b>	<b>12</b>
<b>Household</b>	<b>2 101</b>	<b>1 004</b>	<b>661</b>	<b>145</b>	<b>143</b>	<b>110</b>	<b>9</b>
<b>Public sector</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Nordea</b>	<b>6 120</b>	<b>3 194</b>	<b>1 619</b>	<b>470</b>	<b>427</b>	<b>361</b>	<b>21</b>

## Loan losses quarterly

Q3 2009 - Q2 2016

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

EURm	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Gross	308	352	296	354	355	417	423	488	349
Reversals	-150	-172	-126	-169	-156	-173	-168	-272	-130
Net	158	180	171	186	199	244	254	217	218

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09
Gross	440	332	302	392	397	371	373	358	481
Reversals	-177	-220	-183	-150	-231	-164	-128	-97	-135
Net	263	112	118	242	166	207	245	261	358

## Impaired loans and total allowances

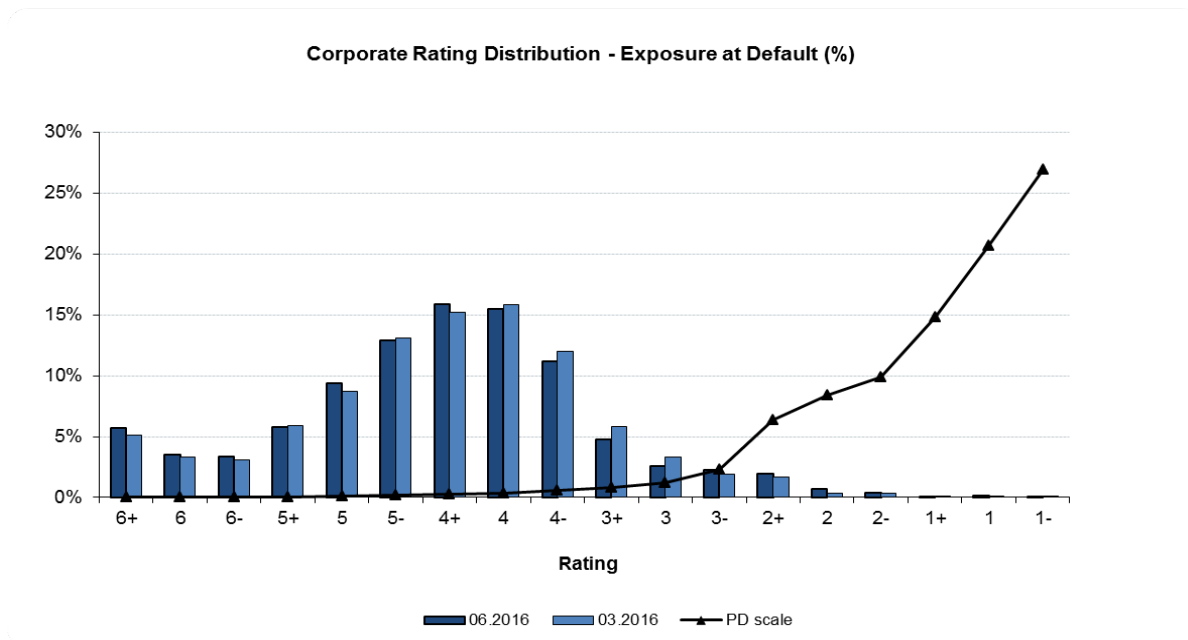
9 quarters

EURm	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14
Impaired loans gross	6 309	6 084	5 960	5 486	5 811	6 166	6 425	6 538	6 409
Allowances for individually assessed loans	2 192	2 198	2 213	2 173	2 236	2 328	2 329	2 416	2 391
Impaired loans net	4 117	3 886	3 747	3 313	3 575	3 838	4 096	4 122	4 018
Impairment rate, gross, basis points	172	165	162	145	152	159	174	170	170
Allowances individually assessed / Impaired loans gross (%)	35	36	37	40	38	38	36	37	37
Allowances for collectively assessed loans / Impaired loans gross (%)	7	7	8	8	7	7	7	7	7
<b>Total allowances / Impaired loans gross individually assessed (%)</b>	<b>42</b>	<b>43</b>	<b>45</b>	<b>48</b>	<b>46</b>	<b>45</b>	<b>43</b>	<b>44</b>	<b>44</b>
Allowances for individually assessed loans	2 192	2 198	2 213	2 173	2 236	2 328	2 329	2 416	2 391
Allowances for collectively assessed loans	466	447	451	433	431	426	420	437	424
<b>Total allowances and provisions</b>	<b>2 658</b>	<b>2 645</b>	<b>2 664</b>	<b>2 606</b>	<b>2 667</b>	<b>2 754</b>	<b>2 749</b>	<b>2 853</b>	<b>2 815</b>
Total allowances on balance sheet items	2 658	2 645	2 664	2 606	2 667	2 754	2 749	2 855	2 815
Provisions for off balance sheet items	77	68	65	95	100	90	72	75	81
<b>Total allowances and provisions</b>	<b>2 734</b>	<b>2 713</b>	<b>2 729</b>	<b>2 702</b>	<b>2 767</b>	<b>2 844</b>	<b>2 821</b>	<b>2 931</b>	<b>2 896</b>

## Credit quality

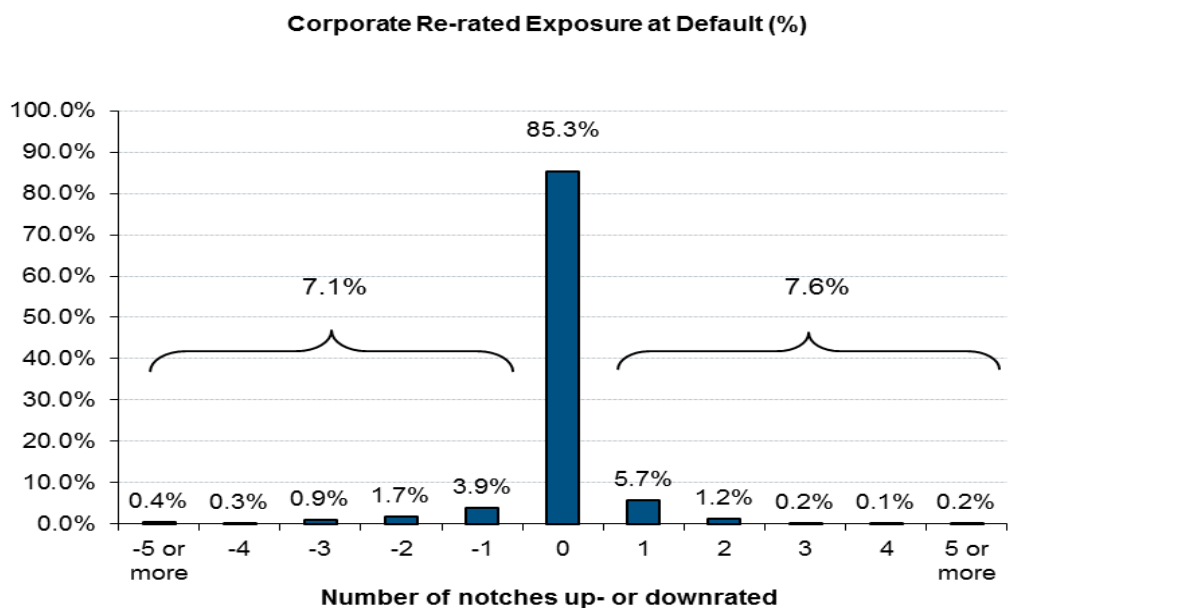
### Corporate rating distribution

Q2/16



### Corporate rating migration

Q2/16 - Q4/14



## Market risk VaR

### Banking book

EURm	Q216	Q116	Q415	Q315	Q215
Total risk, VaR	80	90	77	77	48
Interest rate risk, VaR	75	90	76	76	45
Equity risk, VaR	6	7	3	3	1
Foreign exchange risk, VaR	20	3	3	3	6
Credit spread risk, VaR	4	6	3	4	4
Diversification effect	25%	15%	10%	10%	14%

### Trading book

EURm	Q216	Q116	Q415	Q315	Q215
Total risk, VaR	32	36	33	17	29
Interest rate risk, VaR	29	34	32	14	26
Equity risk, VaR	4	2	7	6	4
Foreign exchange risk, VaR	6	10	4	3	9
Credit spread risk, VaR	10	3	6	9	6
Diversification effect	36%	28%	32%	49%	36%

**Net loan losses**

	Q2	Q1	Q2	Jan-Jun	Jan-Jun	Full year
EURm	2016	2016	2015	2016	2015	2015
<b>Loan losses divided by class</b>						
Recoveries on previous realised loan losses	-	-	0	-	0	0
Provisions	0	0	0	0	1	0
Reversal of previous provisions	0	0	-	0	0	1
<b>Loans to credit institutions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>
Realised loan losses	-119	-131	-206	-250	-334	-605
Allowances to cover realised loan losses	90	100	172	190	257	448
Recoveries on previous realised loan losses	12	12	14	24	26	63
Provisions	-248	-240	-220	-488	-434	-1 074
Reversal of previous provisions	148	152	148	300	293	693
<b>Loans to the public</b>	<b>-117</b>	<b>-107</b>	<b>-92</b>	<b>-224</b>	<b>-192</b>	<b>-475</b>
Realised loan losses	-2	-2	-1	-4	-5	-11
Allowances to cover realised loan losses	3	1	1	4	5	11
Provisions	-30	-22	-29	-52	-68	-104
Reversal of previous provisions	19	19	18	38	34	99
<b>Off-balance sheet items</b>	<b>-10</b>	<b>-4</b>	<b>-11</b>	<b>-14</b>	<b>-34</b>	<b>-5</b>
<b>Net loan losses</b>	<b>-127</b>	<b>-111</b>	<b>-103</b>	<b>-238</b>	<b>-225</b>	<b>-479</b>

**Key ratios**

	Q2	Q1	Q2	Jan-Jun	Jan-Jun	Full year
	2016	2016	2015	2016	2015	2015
Loan loss ratio, basis points	15	13	12	14	13	14
- of which individual	13	14	12	13	13	13
- of which collective	2	-1	0	1	0	1



## Loans and impairment

EURm	Total			
	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Jun 2015
Loans, not impaired	360 156	362 308	361 610	376 240
Impaired loans	6 308	6 084	5 960	5 811
-of which performing	3 783	3 504	3 682	3 600
-of which non-performing	2 525	2 580	2 278	2 211
<b>Loans before allowances</b>	<b>366 464</b>	<b>368 392</b>	<b>367 570</b>	<b>382 051</b>
Allowances for individually assessed impaired loans	-2 192	-2 198	-2 213	-2 236
-of which performing	-1 278	-1 255	-1 289	-1 316
-of which non-performing	-914	-943	-924	-920
Allowances for collectively assessed impaired loans	-466	-447	-451	-431
<b>Allowances</b>	<b>-2 658</b>	<b>-2 645</b>	<b>-2 664</b>	<b>-2 667</b>
<b>Loans, carrying amount</b>	<b>363 806</b>	<b>365 747</b>	<b>364 906</b>	<b>379 384</b>

EURm	Central banks and credit institutions				The public			
	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Jun 2015	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Jun 2015
Loans, not impaired	19 228	23 018	23 988	21 806	340 928	339 290	337 622	354 434
Impaired loans	-	-	-	-	6 308	6 084	5 960	5 811
-of which performing	-	-	-	-	3 783	3 504	3 682	3 600
-of which non-performing	-	-	-	-	2 525	2 580	2 278	2 211
<b>Loans before allowances</b>	<b>19 228</b>	<b>23 018</b>	<b>23 988</b>	<b>21 806</b>	<b>347 236</b>	<b>345 374</b>	<b>343 582</b>	<b>360 245</b>
impaired loans	-	-	-	-	-2 192	-2 198	-2 213	-2 236
-of which performing	-	-	-	-	-1 278	-1 255	-1 289	-1 316
-of which non-performing	-	-	-	-	-914	-943	-924	-920
impaired loans	-2	-2	-2	-2	-464	-445	-449	-429
<b>Allowances</b>	<b>-2</b>	<b>-2</b>	<b>-2</b>	<b>-2</b>	<b>-2 656</b>	<b>-2 643</b>	<b>-2 662</b>	<b>-2 665</b>
<b>Loans, carrying amount</b>	<b>19 226</b>	<b>23 016</b>	<b>23 986</b>	<b>21 804</b>	<b>344 580</b>	<b>342 731</b>	<b>340 920</b>	<b>357 580</b>

### Allowances and provisions

EURm	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Jun 2015
Allowances for items on the balance sheet	-2 658	-2 645	-2 664	-2 667
Provisions for off balance sheet items	-76	-68	-65	-100
<b>Total allowances and provisions</b>	<b>-2 734</b>	<b>-2 713</b>	<b>-2 729</b>	<b>-2 767</b>

### Key ratios

	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Jun 2015
Impairment rate, gross, basis points	172	165	162	152
Impairment rate, net, basis points	112	105	102	94
Total allowance rate, basis points	73	72	72	70
Allowances in relation to impaired loans, %	35	36	37	38
Total allowances in relation to impaired loans, %	42	43	45	46
Non-performing, not impaired, EURm	356	366	485	354

### Past due loans, not impaired

Q2 2016

EURm

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

### Past due loans, not impaired

Q1 2016

EURm

	Corporate customers	Household customers	Total lending to the public
6-30 days	908	377	1 285
31-60 days	231	212	443
61-90 days	79	70	148
>90 days	142	146	288
<b>Total</b>	<b>1 360</b>	<b>806</b>	<b>2 165</b>
Past due loans not impaired in %	0.7%	0.5%	0.6%

## Loan-to-value distribution

Cover pools, covered bonds

### Nordea Bank Finland cover pool

Mortgage loans EURbn*	Q2/16	%	Q1/16	%	Q4/15	%	Q3/15	%	Q2/15	%
<40%	16.4	69	14.5	68	15.1	68	15.2	68	14.3	68
40-50%	2.4	10	2.3	11	2.4	11	2.4	11	2.2	11
50-60%	1.8	8	1.8	8	1.9	8	1.9	8	1.7	8
60-70%	1.2	5	1.3	6	1.4	6	1.3	6	1.3	6
70-100%**	2.0	8	1.5	7	1.6	7	1.5	7	1.5	7
<b>Total</b>	<b>23.8</b>	<b>100%</b>	<b>21.3</b>	<b>100%</b>	<b>22.3</b>	<b>100%</b>	<b>22.3</b>	<b>100%</b>	<b>20.8</b>	<b>100%</b>

### Nordea Eiendomskredit cover pool (Norway)

Mortgage loans EURbn***	Q2/16	%	Q1/16	%	Q4/15	%	Q3/15	%	Q2/15	%
<40%	3.1	26	3.0	27	2.6	25	2.5	28	2.5	23
40-50%	1.8	15	1.7	16	1.5	15	1.5	17	1.5	14
50-60%	2.4	20	2.2	20	2.0	19	1.9	20	2.1	19
60-70%	2.6	22	2.6	24	2.0	20	1.6	17	2.2	20
70-80%	2.0	17	1.4	13	2.0	20	1.7	18	2.5	23
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
<b>Total</b>	<b>11.9</b>	<b>100%</b>	<b>10.9</b>	<b>100%</b>	<b>10.1</b>	<b>100%</b>	<b>9.1</b>	<b>100%</b>	<b>10.9</b>	<b>100%</b>

### Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn*	Q2/16	%	Q1/16	%	Q4/15	%	Q3/15	%	Q2/15	%
<40%	36.3	69	35.2	69	35.8	69	34.3	69	34.6	69
40-50%	6.2	12	6.0	12	6.1	12	5.9	12	6.0	12
50-60%	5.0	10	4.9	10	5.0	10	4.8	10	4.8	10
60-70%	3.8	7	3.7	7	3.8	7	3.6	7	3.6	7
70-80%	1.4	3	1.3	3	1.4	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
<b>Total</b>	<b>52.6</b>	<b>100%</b>	<b>51.0</b>	<b>100%</b>	<b>52.1</b>	<b>100%</b>	<b>49.9</b>	<b>100%</b>	<b>49.3</b>	<b>100%</b>

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

Mortgage loans EURbn	Q2/16	%	Q1/16	%	Q4/15	%	Q3/15	%	Q2/15	%
<20%	0.7	33	0.7	33	0.8	33	0.8	32	0.8	31
20-40%	0.6	29	0.6	29	0.7	29	0.8	29	0.8	29
40-60%	0.4	20	0.4	20	0.5	20	0.5	20	0.5	21
60-70%	0.1	7	0.1	7	0.1	7	0.2	7	0.2	7
70-80%	0.1	5	0.1	5	0.1	5	0.1	5	0.1	5
80-90%	0.1	3	0.1	3	0.1	3	0.1	3	0.1	3
90-100%	0.0	2	0.0	2	0.0	2	0.0	2	0.1	2
>100%	0.0	2	0.0	2	0.0	2	0.1	2	0.1	3
<b>Total</b>	<b>2.0</b>	<b>100%</b>	<b>2.2</b>	<b>100%</b>	<b>2.3</b>	<b>100%</b>	<b>2.5</b>	<b>100%</b>	<b>2.7</b>	<b>100%</b>

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

Mortgage loans EURbn	Q2/16	%	Q1/16	%	Q4/15	%	Q3/15	%	Q2/15	%
<20%	15.4	30	15.2	30	15.1	31	15.0	31	14.4	30
20-40%	15.5	31	15.3	31	15.3	31	15.2	31	14.7	30
40-60%	12.1	24	12.0	24	11.9	24	11.9	24	11.8	24
60-70%	3.7	7	3.7	7	3.6	7	3.5	7	3.7	8
70-80%	2.2	4	2.2	4	1.9	4	1.8	4	2.0	4
80-90%	0.9	2	0.9	2	0.8	2	0.7	1	0.8	2
90-100%	0.4	1	0.4	1	0.4	1	0.3	1	0.4	1
>100%	0.5	1	0.5	1	0.5	1	0.5	1	0.5	1
<b>Total</b>	<b>50.7</b>	<b>100%</b>	<b>50.3</b>	<b>100%</b>	<b>49.4</b>	<b>100%</b>	<b>48.9</b>	<b>100%</b>	<b>48.4</b>	<b>100%</b>

\*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

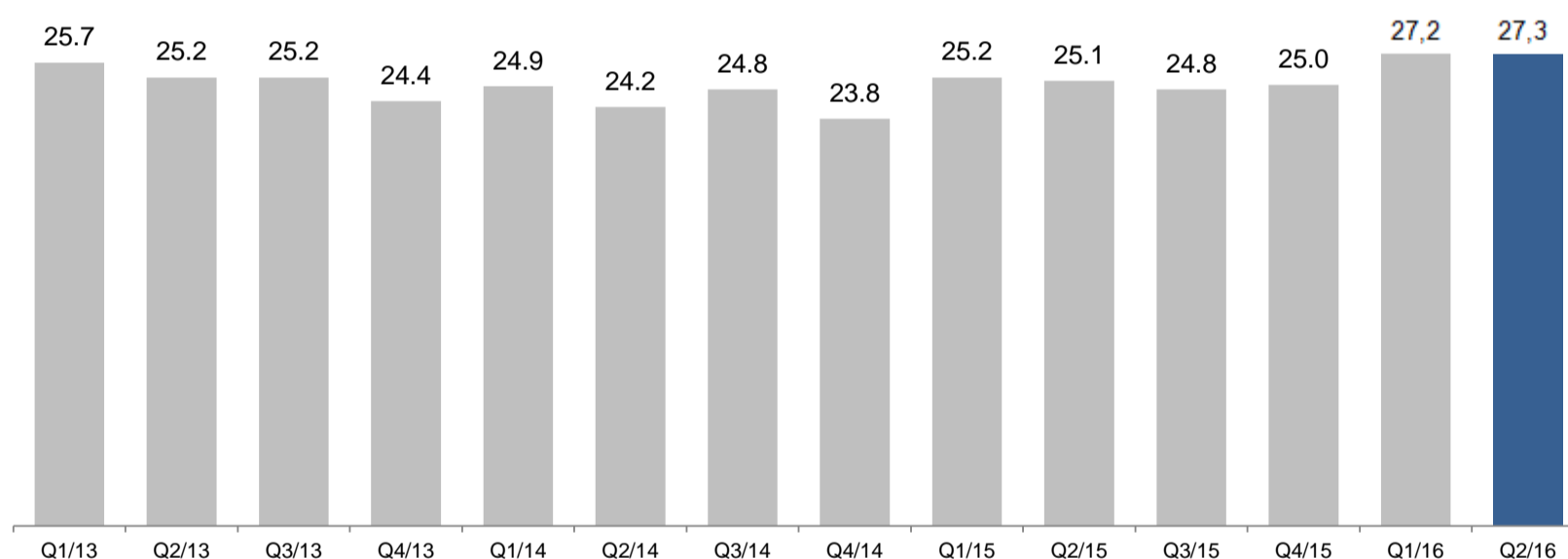
### Own Funds (Nordea Group) \*

EURm	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14
Shareholders equity	5 125	5 123	5 123	5 126	5 122	5 117	5 125	5 078	4 949
Retained earnings	22 155	22 131	21 525	21 297	21 879	21 481	20 879	21 467	21 540
Banking Group profit after dividend**	702	421	727	842	611	303	558	1 006	614
Goodwill	-1 911	-1 894	-1 869	-1 890	-1 990	-1 997	-1 938	-2 114	-2 095
Other deductions	-2 052	-1 933	-1 931	-1 507	-1 635	-1 335	-1 803	-1 678	-1 836
<b>Common Equity Tier 1</b>	<b>24 019</b>	<b>23 848</b>	<b>23 575</b>	<b>23 867</b>	<b>23 987</b>	<b>23 569</b>	<b>22 821</b>	<b>23 759</b>	<b>23 172</b>
Common Equity Tier 1 ratio	16.8%	16.7%	16.5%	16.3%	16.0%	15.6%	15.7%	15.6%	15.2%
Hybrid capital loans	2 938	2 868	2 941	2 877	2 890	2 974	2 768	2 739	1 556
Deductions for investments in insurance companies (50%)									
<b>Tier 1 capital</b>	<b>26 958</b>	<b>26 716</b>	<b>26 516</b>	<b>26 744</b>	<b>26 877</b>	<b>26 543</b>	<b>25 589</b>	<b>26 498</b>	<b>24 728</b>
Tier 1 ratio	18.9%	18.7%	18.5%	18.2%	17.9%	17.5%	17.6%	17.4%	16.2%
Tier 2 capital	5 754	5 800	5 940	5 057	4 685	4 827	5 011	4 906	4 653
- of which perpetual subordinated loans	268	254	260	253	252	263	234	231	219
Deductions for investments in insurance companies	-1 205	-1 205	-1 501	-502	-509	-510	-505	-518	-514
Other deductions	-59	-58	-55	-46	-44	-46	-45	0	0
<b>Total Own funds</b>	<b>31 530</b>	<b>31 253</b>	<b>30 900</b>	<b>31 254</b>	<b>31 010</b>	<b>30 814</b>	<b>30 050</b>	<b>30 886</b>	<b>28 867</b>
Total Capital ratio	22.1%	21.8%	21.6%	21.3%	20.7%	20.3%	20.7%	20.2%	19.0%
REA, including Basel I floor	220 962	220 277	221 827	222 198	225 122	228 242	220 458	224 324	217 155
REA, excluding Basel I floor	142 913	143 063	143 294	146 705	149 772	151 514	145 520	152 565	152 223

\* Including profit

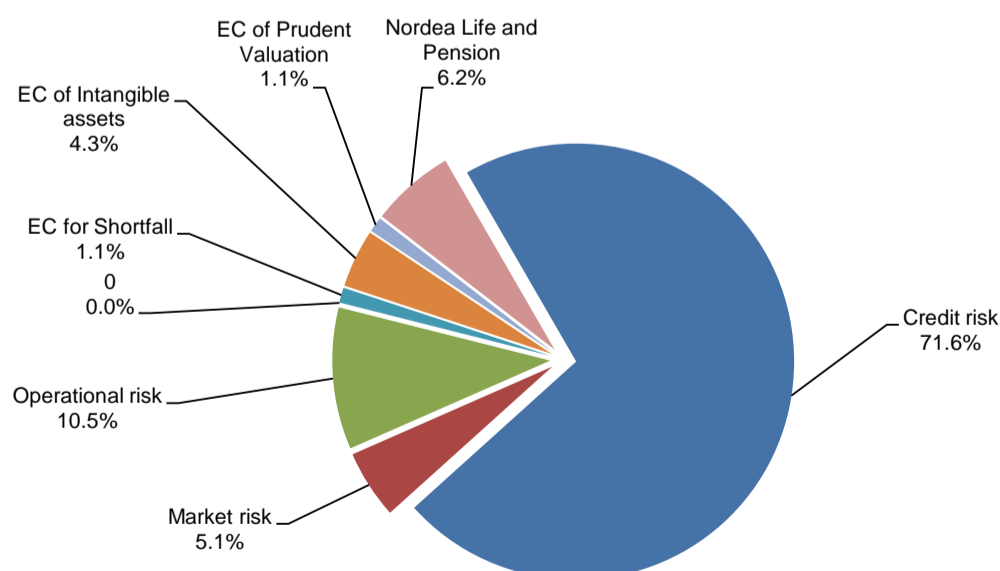
\*\* Banking Group exclude non-CRR companies such as NLP

### Economic Capital, EURbn (Nordea Group)



### Economic Capital, distributed by risk type (Nordea Group)

Q2 2016



## Risk Exposure Amount (Nordea Group)

EURm	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14
<b>Credit risk</b>	<b>116 573</b>	<b>115 563</b>	<b>116 978</b>	<b>116 937</b>	<b>117 383</b>	<b>124 240</b>	<b>119 029</b>	<b>124 107</b>	<b>122 241</b>
IRB	102 962	102 135	103 717	103 276	103 590	110 376	105 637	107 789	106 083
- corporate	70 430	69 565	70 371	69 761	69 227	73 960	71 792	75 851	74 538
- advanced	55 528	55 249	56 211	55 165	54 971	50 834	50 600	54 633	54 824
- foundation	14 902	14 316	14 160	14 596	14 255	23 126	21 192	21 218	19 714
- institutions	7 742	8 218	8 526	9 080	9 047	10 017	9 572	9 171	9 202
- retail	22 427	22 059	22 520	22 515	23 315	23 663	21 940	20 880	20 581
- other	2 363	2 294	2 300	1 920	2 001	2 736	2 333	1 888	1 762
Standardised	13 611	13 428	13 261	13 661	13 793	13 864	13 392	16 318	16 158
- sovereign	1 086	971	773	852	659	865	928	1 012	825
- retail	5 993	5 968	6 024	6 079	6 257	6 221	5 959	8 695	8 610
- other	6 531	6 490	6 465	6 730	6 877	6 777	6 505	6 611	6 723
<b>Credit Value Adjustment Risk</b>	<b>1 889</b>	<b>1 704</b>	<b>1 751</b>	<b>1 938</b>	<b>2 061</b>	<b>2 460</b>	<b>2 308</b>	<b>2 709</b>	<b>3 412</b>
<b>Market risk</b>	<b>6 578</b>	<b>6 922</b>	<b>6 534</b>	<b>6 903</b>	<b>8 698</b>	<b>7 783</b>	<b>7 341</b>	<b>8 907</b>	<b>9 728</b>
- trading book, Internal Approach	3 188	3 698	2 990	3 385	4 902	4 071	3 898	5 266	5 609
- trading book, Standardised Approach <sup>1</sup>	1 161	1 096	1 209	1 157	1 347	1 507	1 447	1 668	1 951
- banking book, Standardised Approach	2 229	2 128	2 335	2 361	2 449	2 205	1 996	1 973	2 168
<b>Operational risk</b>	<b>16 873</b>	<b>16 873</b>	<b>17 031</b>	<b>17 031</b>	<b>17 031</b>	<b>17 031</b>	<b>16 842</b>	<b>16 842</b>	<b>16 842</b>
<b>Additional risk exposure amount due to Article 3 CRR</b>	<b>1 000</b>	<b>2 000</b>	<b>1 000</b>	<b>3 896</b>	<b>4 600</b>				
<b>Sub total</b>	<b>142 913</b>	<b>143 063</b>	<b>143 294</b>	<b>146 705</b>	<b>149 772</b>	<b>151 514</b>	<b>145 520</b>	<b>152 565</b>	<b>152 223</b>
Additional capital requirement according to Basel I floor	78 049	77 215	78 533	75 493	75 350	76 728	74 938	71 759	64 932
<b>Total</b>	<b>220 962</b>	<b>220 277</b>	<b>221 827</b>	<b>222 198</b>	<b>225 122</b>	<b>228 242</b>	<b>220 458</b>	<b>224 324</b>	<b>217 155</b>

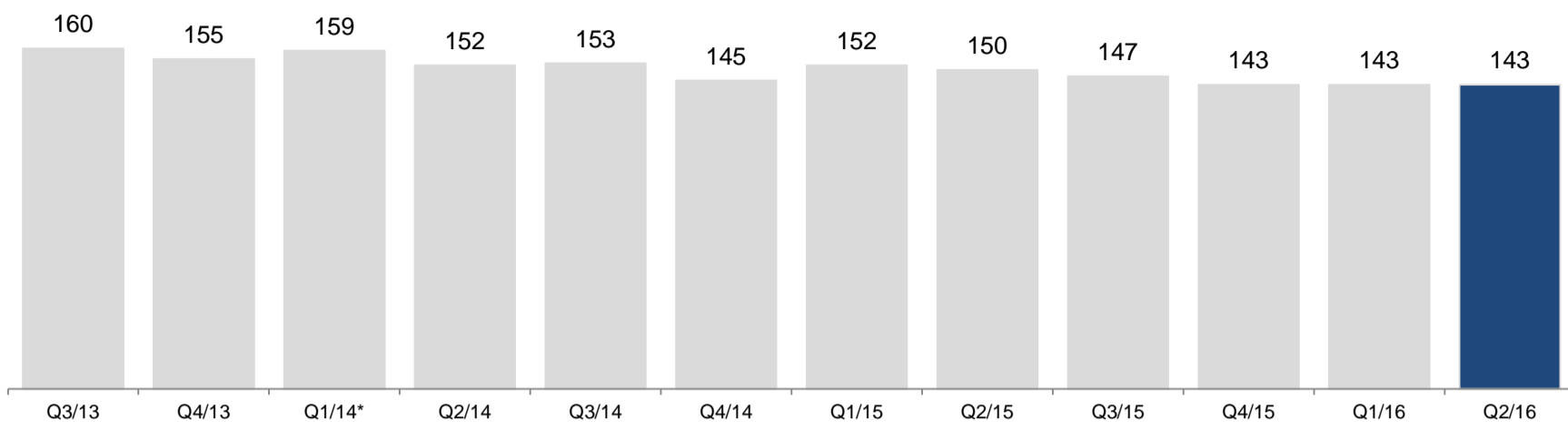
<sup>1</sup> Market Risk - of which trading book, Standardised Approach is restated for Q1 2015

## Risk-weight breakdown, % (Nordea Group)

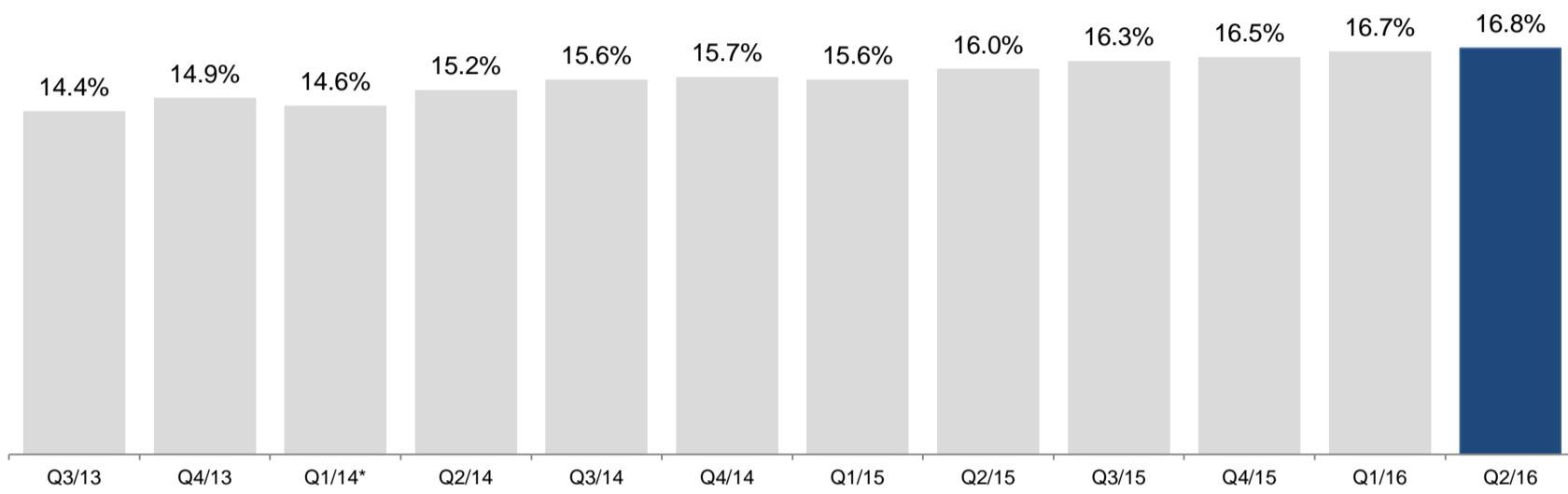
Asset class	Q2/16	Q1/16	Q4/15	Q3/15
<b>Institutions</b>	<b>19%</b>	<b>19%</b>	<b>19%</b>	<b>20%</b>
Finland	25%	25%	26%	27%
Norway	13%	12%	13%	10%
Denmark	10%	10%	10%	10%
Sweden	21%	20%	20%	19%
<b>Corporate total</b>	<b>40%</b>	<b>40%</b>	<b>41%</b>	<b>40%</b>
<b>Corporate</b>				
<b>Wholesale Banking</b>	<b>42%</b>	<b>43%</b>	<b>43%</b>	<b>42%</b>
Finland	42%	42%	42%	40%
Norway	52%	55%	55%	52%
Denmark	35%	38%	38%	38%
Sweden	41%	41%	41%	42%
<b>Corporate</b>				
<b>Retail Banking</b>	<b>37%</b>	<b>37%</b>	<b>38%</b>	<b>37%</b>
Finland	38%	39%	40%	38%
Norway	39%	38%	39%	37%
Denmark	42%	42%	42%	42%
Sweden	30%	31%	31%	32%
<b>Retail mortgages</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>
Finland	9%	10%	9%	9%
Norway	11%	11%	12%	13%
Denmark	13%	12%	13%	13%
Sweden	4%	4%	4%	4%



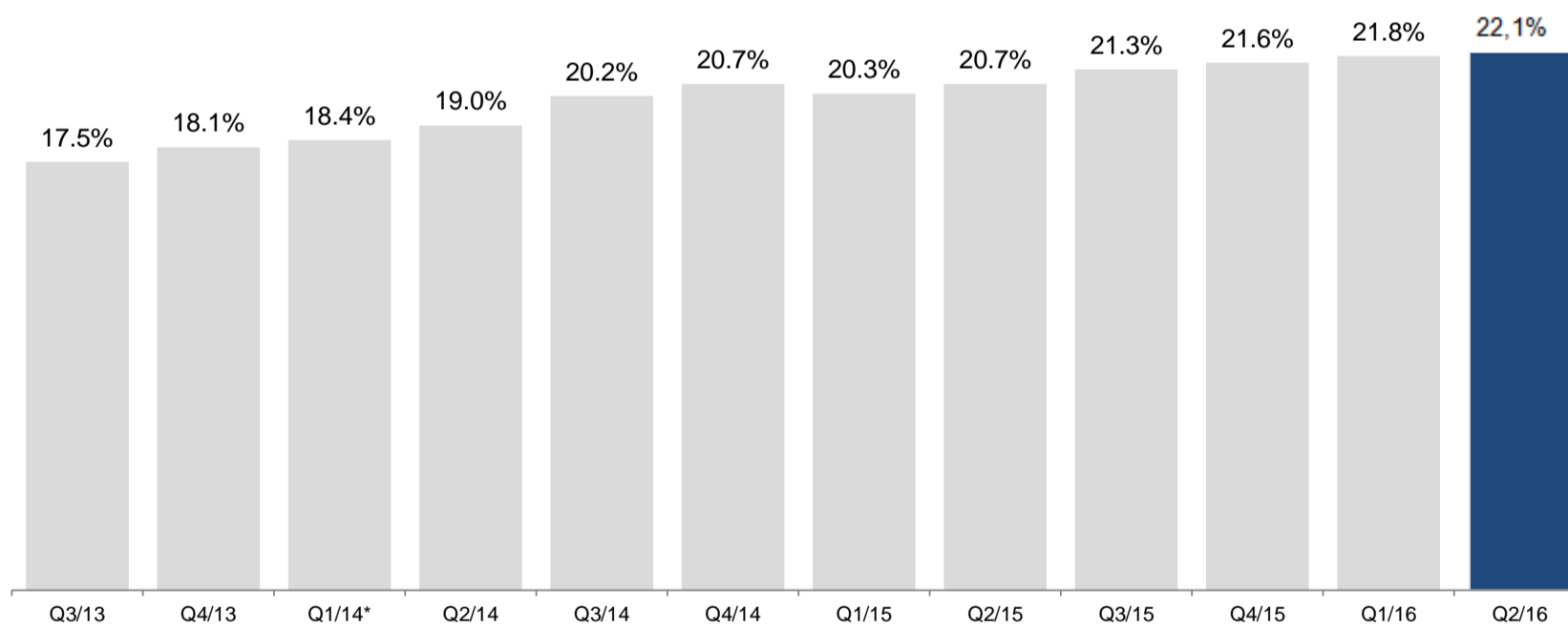
**Risk Exposure Amount, REA (Nordea Group)**  
EURbn



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



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



### Summary of items included in own funds (Nordea Group)

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

EURm	30 Juni <sup>3</sup> 2016	31 Dec <sup>3</sup> 2015	30 Juni 2015
<b>Calculation of own funds</b>			
Equity in the consolidated situation	29 138	29 959	26 981
Proposed/actual dividend	-1 255	-2 584	
Common Equity Tier 1 capital before regulatory adjustments	27 883	27 375	26 981
Deferred tax assets			
Intangible assets	-3 100	-2 866	-2 759
IRB provisions shortfall (-)	-305	-296	-249
Deduction for investments in credit institutions (50%)			
Pension assets in excess of related liabilities <sup>1</sup>	-104	-296	-90
Other items, net	-355	-342	-506
<b>Total regulatory adjustments to Common Equity Tier 1 capital</b>	<b>-3 864</b>	<b>-3 800</b>	<b>-3 604</b>
<b>Common Equity Tier 1 capital (net after deduction)</b>	<b>24 019</b>	<b>23 575</b>	<b>23 377</b>
Additional Tier 1 capital before regulatory adjustments	2 956	2 968	2 917
Total regulatory adjustments to Additional Tier 1 capital	-17	-27	-27
Additional Tier 1 capital	2 939	2 941	2 890
<b>Tier 1 capital (net after deduction)</b>	<b>26 958</b>	<b>26 516</b>	<b>26 267</b>
<b>Tier 2 capital before regulatory adjustments</b>	<b>5 754</b>	<b>5 940</b>	<b>4 685</b>
IRB provisions excess (+)	82		
Deduction for investments in credit institutions (50%)			
Deductions for investments in insurance companies	-1 205	-1 501	-509
Pension assets in excess of related liabilities			
Other items, net	-59	-55	-44
<b>Total regulatory adjustments to Tier 2 capital</b>	<b>-1 182</b>	<b>-1 556</b>	<b>-553</b>
<b>Tier 2 capital</b>	<b>4 572</b>	<b>4 384</b>	<b>4 132</b>
<b>Own funds (net after deduction)<sup>2</sup></b>	<b>31 530</b>	<b>30 900</b>	<b>30 399</b>

<sup>1</sup> Based on conditional FSA approval

<sup>2</sup> Own Funds adjusted for IRB provision, i.e. adjusted own funds equal 31753m by 30 Jun 2016

<sup>3</sup> including profit of the period

### Own Funds excluding profit (Nordea Group)

EURm	30 Jun 2016	31 Dec 2015	30 Jun 2015
Common Equity Tier 1 capital, including profit	23 317	22 802	23 377
Total Own Funds, including profit	30 828	30 127	30 399

## Minimum capital requirement and REA (Nordea Group)

EURm	End Q2/2016		End Q4/2015		End Q2/2015	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
<b>Credit risk</b>	<b>9 326</b>	<b>116 573</b>	<b>9 358</b>	<b>116 978</b>	<b>9 390</b>	<b>117 383</b>
- of which counterparty credit risk	850	10 626	761	9 510	758	9 473
<b>IRB</b>	<b>8 237</b>	<b>102 962</b>	<b>8 297</b>	<b>103 717</b>	<b>8 287</b>	<b>103 590</b>
- corporate	5 634	70 430	5 630	70 371	5 538	69 227
- <i>advanced</i>	4 442	55 528	4 497	56 211	4 398	54 971
- <i>foundation</i>	1 192	14 902	1 133	14 160	1 140	14 255
- institutions	619	7 742	682	8 526	724	9 047
- retail	1 794	22 427	1 802	22 520	1 865	23 315
- other	189	2 363	183	2 300	160	2 001
<b>Standardised</b>	<b>1 089</b>	<b>13 611</b>	<b>1 061</b>	<b>13 261</b>	<b>1 103</b>	<b>13 793</b>
- central governments or central banks	54	671	40	504	32	396
- regional governments or local authorities	27	340	19	237	18	229
- public sector entities	4	45	3	32	3	34
- multilateral development banks	2	31	0	0		
- international organisations	0	0	0	0		
- institutions	27	334	23	282	27	342
- corporate	156	1 945	169	2 109	164	2 053
- retail	252	3 155	251	3 137	260	3 253
- secured by mortgages on immovable property	227	2 838	231	2 887	240	3 005
- in default	9	118	9	119	14	179
- associated with particularly high risk	55	691	59	741	58	723
- covered bonds	0	0	0	0		
- institutions and corporates with a short-term credit assessment	0	0	0	0		
- collective investments undertakings (CIU)	0	0	0	0		
- equity	231	2 885	209	2 617	199	2 484
- other items	45	558	48	596	88	1 096
<b>Credit Value Adjustment Risk</b>	<b>151</b>	<b>1 889</b>	<b>140</b>	<b>1 751</b>	<b>165</b>	<b>2 061</b>
<b>Market risk</b>	<b>526</b>	<b>6 578</b>	<b>522</b>	<b>6 534</b>	<b>695</b>	<b>8 691</b>
- trading book, Internal Approach	255	3 188	239	2 990	392	4 902
- trading book, Standardised Approach <sup>1</sup>	93	1 161	96	1 209	107	1 340
- banking book, Standardised Approach	178	2 229	187	2 335	196	2 449
<b>Operational risk</b>	<b>1 350</b>	<b>16 873</b>	<b>1 363</b>	<b>17 031</b>	<b>1 363</b>	<b>17 031</b>
Standardised	1 350	16 873	1 363	17 031	1 363	17 031
<b>Additional risk exposure amount due to Article 3 CRR</b>	<b>80</b>	<b>1 000</b>	<b>80</b>	<b>1 000</b>	<b>368</b>	<b>4 600</b>
<b>Sub total</b>	<b>11 433</b>	<b>142 913</b>	<b>11 463</b>	<b>143 294</b>	<b>11 981</b>	<b>149 766</b>
<b>Adjustment for transitional rules</b>						
Additional capital requirement according to transitional rules	6 244	78 049	6 283	78 533	6 028	75 350
<b>Total</b>	<b>17 677</b>	<b>220 962</b>	<b>17 746</b>	<b>221 827</b>	<b>18 009</b>	<b>225 116</b>

<sup>1</sup> Market Risk - of which trading book, Standardised Approach is restated for Q2 2015

## Minimum Capital Requirement & Capital Buffers (Nordea Group)

Percentage	Min. capital requirement	Capital Buffers				Capital Buffers	
		CCoB	CCyB	SII	SRB	total <sup>1</sup>	Total
Common Equity Tier 1 capital	4.5	2.5	0.6	2.0	3.0	6.1	10.6
Tier 1 capital	6.0	2.5	0.6	2.0	3.0	6.1	12.1
Own funds	8.0	2.5	0.6	2.0	3.0	6.1	14.1
<b>EURm</b>							
Common Equity Tier 1 capital	6 431	3 573	811	0	4 287	8 671	15 102
Tier 1 capital	8 575	3 573	811	0	4 287	8 671	17 246
Own funds	11 433	3 573	811	0	4 287	8 671	20 104

<sup>1</sup> Only the maximum of the SRB and SII is used in the calculation of the total capital buffers

### Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	30 Jun <sup>1</sup> 2016
Common Equity Tier 1 capital	12.3

1. Including profit for the period

### Capital ratios (Nordea Group)

Percentage	30 Jun 2016	31 Dec 2015	30 Jun 2015
Common Equity Tier 1 capital ratio, including profit	16.8	16.5	16.0
Tier 1 ratio, including profit	18.9	18.5	17.9
Total Capital ratio, including profit	22.1	21.6	20.7
Common Equity Tier 1 capital ratio, excluding profit	16.3	15.9	15.6
Tier 1 ratio, excluding profit	18.4	18.0	17.5
Total Capital ratio, excluding profit	21.6	21.0	20.3

### Capital ratios including Basel I floor

Percentage	30 Jun 2016	31 Dec 2015	30 Jun 2015
Common Equity Tier 1 capital ratio, including profit	11.0	10.8	10.8
Tier 1 ratio, including profit	12.3	12.1	12.1
Total capital ratio, including profit	14.4	14.1	13.9
Common Equity Tier 1 capital ratio, excluding profit	10.7	10.4	10.5
Tier 1 ratio, excluding profit	12.0	11.7	11.8
Total Capital ratio, excluding profit	14.1	13.7	13.6

Leverage ratio <sup>1</sup>	30 Jun <sup>1</sup> 2016	31 Dec <sup>1</sup> 2016	30 Jun 2015
Tier 1 capital, transitional definition, EURm	26 958	26 516	26 267
Leverage ratio exposure, EURm	598 951	576 317	592 384
Leverage ratio, percentage	4.5	4.6	4.4

<sup>1</sup> 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 <sup>1</sup>	of which EAD for off- balance, EURm	Exposure-weighted average risk weight
Corporate, foundation IRB:	14 441	4 396	32 239	933	46.2
<i>of which:</i>					
- rating grades 6	1 547	141	5 474	25	15.2
- rating grades 5	4 088	1 319	10 513	342	30.8
- rating grades 4	5 308	1 543	11 498	339	56.6
- rating grades 3	1 912	911	2 959	185	88.8
- rating grades 2	363	101	717	4	160.0
- rating grades 1	38	21	44	0	180.3
- unrated	682	273	421	14	113.0
- defaulted	503	87	613	24	0.1
Corporate, advanced IRB:	113 083	65 860	144 279	34 733	38.5
<i>of which:</i>					
- rating grades 6	14 208	5 776	16 282	3 159	9.7
- rating grades 5	25 592	25 588	39 900	13 934	23.1
- rating grades 4	51 126	27 204	63 808	14 328	39.1
- rating grades 3	12 383	4 583	14 291	2 363	58.1
- rating grades 2	4 279	1 271	4 433	577	103.0
- rating grades 1	307	63	296	22	102.6
- unrated	1 075	744	1 329	350	77.6
- defaulted	4 113	631	3 940	0	140.7
Institutions, foundation IRB:	30 856	3 056	40 010	1 212	19.3
<i>of which:</i>					
- rating grades 6	11 359	505	13 423	341	8.9
- rating grades 5	19 045	898	24 778	371	21.3
- rating grades 4	297	1 037	1 540	365	57.1
- rating grades 3	70	268	148	90	129.4
- rating grades 2	28	57	28	12	207.2
- rating grades 1	0	7	2	2	271.2
- unrated	57	284	91	31	146.4
- defaulted	0	0	0	0	0.0
Retail, of which secured by real estate:	137 809	7 235	143 322	5 513	8.7
<i>of which:</i>					
- rating grades 6	90 141	6 035	94 806	4 666	3.5
- rating grades 5	28 400	803	29 025	624	8.0
- rating grades 4	11 926	221	12 058	132	16.0
- rating grades 3	3 493	113	3 555	63	31.0
- rating grades 2	1 494	48	1 514	20	66.0
- rating grades 1	808	6	812	3	89.6
- unrated	44	3	45	1	29.2
- defaulted	1 503	6	1 507	4	139.4
Retail, of which other retail:	25 943	13 291	33 182	8 400	30.0
<i>of which:</i>					0.0
- rating grades 6	7 537	7 389	12 040	4 674	9.2
- rating grades 5	6 251	3 009	7 896	1 910	19.2
- rating grades 4	3 906	1 428	4 514	931	31.5
- rating grades 3	2 762	761	3 024	492	37.1
- rating grades 2	2 638	308	2 764	198	40.3
- rating grades 1	1 823	133	1 825	82	55.0
- unrated	106	127	144	37	46.1
- defaulted	920	136	975	76	267.6
Other non credit-obligation assets:	2 668	35	2 364	12	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

<sup>1</sup> Includes EAD for on-balance, off-balance, derivatives and securities financing



## Legal entities contribution to REA (Nordea Group)

EURm	Q2/16	Q4/15	Q2/15
<b>Credit risk</b>	<b>116 573</b>	<b>116 978</b>	<b>117 383</b>
Sweden			
Nordea Bank AB	28 844	25 555	22 469
Nordea Hypotek AB	2 984	3 003	3 100
Nordea Finans AB	2 480	2 512	2 553
Nordea Investment Management AB	23	41	41
Finland			
Nordea Bank Finland Plc	26 882	29 720	31 989
Nordea Finance Finland Ltd	3 188	3 101	3 128
Nordea Invest	29	29	63
Denmark			
Nordea Bank Denmark ASA	14 787	15 528	15 764
Nordea Kredit Realkreditaktieselskab	10 984	11 118	11 278
Norway			
Nordea Bank Norge ASA	16 576	16 480	16 419
Nordea Eiendoms kreditt AS	1 344	1 241	1 418
Nordea Finans Norge AS	1 984	1 764	1 889
Luxembourg			
Nordea Bank S.A	876	1 196	1 003
Russia			
OJSC Nordea Bank	2 075	2 282	2 335
Other	3 515	3 409	3 936
<b>Credit Value Adjustment Risk</b>	<b>1 889</b>	<b>1 751</b>	<b>2 061</b>
<b>Market risk</b>	<b>6 578</b>	<b>6 534</b>	<b>8 698</b>
<b>Operational risk</b>	<b>16 873</b>	<b>17 031</b>	<b>17 031</b>
<b>Additional risk exposure amount due to Article 3 CRR</b>	<b>1 000</b>	<b>1 000</b>	<b>4 600</b>
<b>Sub total</b>	<b>142 913</b>	<b>143 294</b>	<b>149 772</b>
Additional capital requirement according to Basel I floor	78 049	78 533	75 350
<b>Total</b>	<b>220 962</b>	<b>221 827</b>	<b>225 122</b>

### 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 <sup>1</sup>	1 350	108	969	78			2 319	186
Equity risk	152	12	156	12			308	25
Foreign exchange risk	290	23			2 229	178	2 519	202
Commodity risk			35	3			35	3
Settlement risk			1				1	0
Diversification effect	-542	-43					-542	-43
Stressed Value-at-Risk	895	72					895	72
Incremental Risk Measure	527	42					527	42
Comprehensive Risk Measure	517	41					517	41
<b>Total</b>	<b>3 188</b>	<b>255</b>	<b>1 161</b>	<b>93</b>	<b>2 229</b>	<b>178</b>	<b>6 578</b>	<b>526</b>

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

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

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

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

EURm	30 Jun 2016	31 Dec <sup>3</sup> 2015	30 Jun 2015
Calculation of own funds			
Equity in the consolidated situation	17 508	20 079	18 163
Proposed/actual dividend		-2 584	
Common Equity Tier 1 capital before regulatory adjustments	17 508	17 495	18 163
Deferred tax assets			
Intangible assets	-1 265	-1 091	-887
IRB provisions shortfall (-)			
Deduction for investments in credit institutions (50%)			
Pension assets in excess of related liabilities <sup>1</sup>			
Other items, net	-51	-31	-36
Total regulatory adjustments to Common Equity Tier 1 capital	-1 316	-1 122	-923
<b>Common Equity Tier 1 capital (net after deduction)</b>	<b>16 192</b>	<b>16 373</b>	<b>17 240</b>
Additional Tier 1 capital before regulatory adjustments	2 969	2 971	2 920
Total regulatory adjustments to Additional Tier 1 capital	-30	-30	-30
Additional Tier 1 capital	2 939	2 941	2 890
<b>Tier 1 capital (net after deduction)</b>	<b>19 131</b>	<b>19 314</b>	<b>20 130</b>
<b>Tier 2 capital before regulatory adjustments</b>	<b>5 488</b>	<b>5 686</b>	<b>4 437</b>
IRB provisions excess (+)	119	108	62
Deduction for investments in credit institutions (50%)			
Deductions for investments in insurance companies	-1 205	-1 501	-509
Pension assets in excess of related liabilities			
Other items, net	-58	-58	-44
<b>Total regulatory adjustments to Tier 2 capital</b>	<b>-1 144</b>	<b>-1 451</b>	<b>-491</b>
<b>Tier 2 capital</b>	<b>4 344</b>	<b>4 235</b>	<b>3 946</b>
<b>Own funds (net after deduction)<sup>2</sup></b>	<b>23 475</b>	<b>23 549</b>	<b>24 076</b>

<sup>1</sup> Based on conditional FSA approval

<sup>2</sup> Own Funds adjusted for IRB provision, i.e. adjusted own funds equal 23 356m by 30 Jun 2016

<sup>3</sup> including profit of the period

### Own Funds including profit (Nordea Bank AB)

EURm	30 Jun 2016	31 Dec 2015	30 Jun 2015
Common Equity Tier 1 capital, including profit	16 633	16 373	17 291
Total Own Funds, including profit	23 916	23 549	24 126

## Minimum capital requirement and REA (Nordea Bank AB)

EURm	End Q2/2016		End Q4/2015		End Q2/2015	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
<b>Credit risk</b>	<b>6 229</b>	<b>77 858</b>	<b>6 346</b>	<b>79 328</b>	<b>6 413</b>	<b>80 158</b>
- of which counterparty credit risk	190	2 378	133	1 660	134	1 677
<b>IRB</b>	<b>2 685</b>	<b>33 562</b>	<b>2 849</b>	<b>35 613</b>	<b>2 809</b>	<b>35 113</b>
- corporate	2 216	27 694	2 367	29 584	2 320	28 996
- <i>advanced</i>	1 545	19 311	1 718	21 467	1 639	20 483
- <i>foundation</i>	671	8 383	649	8 117	681	8 513
- institutions	251	3 138	255	3 195	278	3 473
- retail	125	1 559	125	1 562	151	1 888
- other	94	1 171	102	1 272	60	756
<b>Standardised</b>	<b>3 544</b>	<b>44 296</b>	<b>3 497</b>	<b>43 715</b>	<b>3 604</b>	<b>45 045</b>
- central governments or central banks	15	187	5	67	7	85
- regional governments or local authorities	2	24	2	19	2	20
- public sector entities						
- multilateral development banks	0	5				
- international organisations						
- institutions	1 159	14 485	1 279	15 986	1 466	18 324
- corporate	134	1 672	42	529	76	954
- retail	25	310	26	324	27	339
- secured by mortgages on immovable property	208	2 604	212	2 646	219	2 740
- in default	4	46	3	43	5	60
- associated with particularly high risk						
- covered bonds			0	0	0	0
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)						
- equity	1 994	24 921	1 925	24 065	1 799	22 490
- other items	3	42	3	36	3	33
<b>Credit Value Adjustment Risk</b>	<b>14</b>	<b>175</b>	<b>13</b>	<b>156</b>	<b>14</b>	<b>178</b>
<b>Market risk</b>	<b>255</b>	<b>3 187</b>	<b>210</b>	<b>2 623</b>	<b>257</b>	<b>3 207</b>
- trading book, Internal Approach	8	97	23	288	61	763
- trading book, Standardised Approach <sup>1</sup>			0	0	3	30
- banking book, Standardised Approach	247	3 090	187	2 335	193	2 414
<b>Operational risk</b>	<b>369</b>	<b>4 614</b>	<b>378</b>	<b>4 730</b>	<b>378</b>	<b>4 730</b>
Standardised	369	4 614	378	4 730	378	4 730
<b>Additional risk exposure amount due to Article 3 CRR</b>	<b>16</b>	<b>204</b>	<b>16</b>	<b>195</b>		
<b>Sub total</b>	<b>6 883</b>	<b>86 038</b>	<b>6 963</b>	<b>87 032</b>	<b>7 062</b>	<b>88 273</b>
<b>Adjustment for transitional rules</b>						
Additional capital requirement according to transitional rules						
<b>Total</b>	<b>6 883</b>	<b>86 038</b>	<b>6 963</b>	<b>87 032</b>	<b>7 062</b>	<b>88 273</b>

<sup>1</sup> 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 <sup>1</sup>	Total
		CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4.5	2.5	0.6			3.1	7.6
Tier 1 capital	6.0	2.5	0.6			3.1	9.1
Own funds	8.0	2.5	0.6			3.1	11.1
<b>EURm</b>							
Common Equity Tier 1 capital	3 872	2 151	523			2 674	6 546
Tier 1 capital	5 162	2 151	523			2 674	7 836
Own funds	6 883	2 151	523			2 674	9 557

<sup>1</sup> Only the maximum of the SRB and SII is used in the calculation of the total capital buffers

### Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	30 Jun 2016
Common Equity Tier 1 capital	14.3

### Capital ratios (Nordea Bank AB)

Percentage	30 Jun 2016	31 Dec 2015	30 Jun 2015
Common Equity Tier 1 capital ratio, including profit	19.3	18.8	19.3
Tier 1 ratio, including profit	22.7	22.2	22.6
Total Capital ratio, including profit	27.8	27.1	27
Common Equity Tier 1 capital ratio, excluding profit	18.8	19.6	19.2
Tier 1 ratio, excluding profit	22.2	22.9	22.5
Total Capital ratio, excluding profit	27.3	27.8	26.9

### Capital ratios including Basel I floor

Percentage	30 Jun 2016	31 Dec 2015	30 Jun 2015
Common Equity Tier 1 capital ratio, including profit	19.3	18.8	19.3
Tier 1 ratio, including profit	22.7	22.2	22.6
Total Capital ratio, including profit	27.7	26.9	27.0
Common Equity Tier 1 capital ratio, excluding profit and dividend	18.8	19.6	19.2
Tier 1 ratio, excluding profit and dividend	22.2	22.9	22.5
Total Capital ratio, excluding profit and dividend	27.1	27.7	26.9

Leverage ratio	30 Jun <sup>1</sup> 2016	31 Dec <sup>1</sup> 2015	30 Jun 2015
Tier 1 capital, transitional definition, EURm	19 130	19 314	20 253
Leverage ratio exposure, EURm	213 773	224 816	244 524
Leverage ratio, percentage	8.9	8.6	8.3

<sup>1</sup> 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 <sup>1</sup>	of which EAD for off- balance, EURm	Exposure-weighted average risk weight
Corporate, foundation IRB:	4 302	11 962	17 295	10 973	48.5
<i>of which</i>					
- rating grades 6	1 016	277	1 515	248	17.3
- rating grades 5	1 429	4 419	6 577	3 939	33.0
- rating grades 4	1 092	5 997	7 372	5 605	58.9
- rating grades 3	260	1 097	1 210	1 019	94.4
- rating grades 2	55	96	149	94	163.7
- rating grades 1	7	2	8	1	214.7
- unrated	155	4	163	3	128.4
- defaulted	288	70	301	64	0.0
Corporate, advanced IRB:	25 419	30 301	46 088	21 071	41.9
<i>of which</i>					
- rating grades 6	504	2 217	1 907	1 382	14.1
- rating grades 5	6 535	10 832	14 075	7 131	25.0
- rating grades 4	14 386	13 876	23 542	9 869	43.0
- rating grades 3	2 892	2 538	4 936	2 103	67.5
- rating grades 2	543	398	859	369	116.8
- rating grades 1	26	39	58	31	120.6
- unrated	166	202	306	146	82.7
- defaulted	367	199	405	40	181.1
Institutions, foundation IRB:	12 785	879	14 517	457	21.6
<i>of which</i>					
- rating grades 6	5 586	80	5 853	17	8.7
- rating grades 5	7 117	243	8 182	101	28.6
- rating grades 4	60	427	461	335	56.0
- rating grades 3	1	5	4	3	114.0
- rating grades 2	6	1	1	0	225.6
- rating grades 1	0		0		269.0
- unrated	15	123	16	1	150.1
- defaulted					
Retail, secured by real estate:	803	259	997	194	7.9
<i>of which</i>					
- scoring grades A	344	128	440	96	2.7
- scoring grades B	235	72	289	53	6.4
- scoring grades C	168	47	204	36	13.7
- scoring grades D	49	11	57	9	23.8
- scoring grades E					
- scoring grades F	2	0	2	0	64.6
- not scored	1	0	1	0	21.7
- defaulted	4	1	4	0	110.0
Retail, other retail:	3 308	2 685	5 204	1 898	28.4
<i>of which</i>					
- scoring grades A	1 106	1 513	2 188	1 082	10.5
- scoring grades B	1 109	624	1 551	443	22.9
- scoring grades C	589	353	831	243	37.2
- scoring grades D	250	137	341	91	46.1
- scoring grades E	118	34	140	22	52.6
- scoring grades F	61	11	69	8	86.3
- not scored	14	6	18	4	57.1
- defaulted	61	7	66	5	434.5
Other non credit-obligation assets:	1 171	1	1 171	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

<sup>1</sup> 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 <sup>1</sup>	31	3					31	3
Equity risk	4	0					4	0
Foreign exchange risk	28	2			3 090	247	3 118	249
Commodity risk								
Settlement risk								
Diversification effect	-20	-2					-20	-2
Stressed Value-at-Risk	53	4					53	4
Incremental Risk Measure								
Comprehensive Risk Measure								
<b>Total</b>	<b>97</b>	<b>8</b>			<b>3 090</b>	<b>247</b>	<b>3 187</b>	<b>255</b>

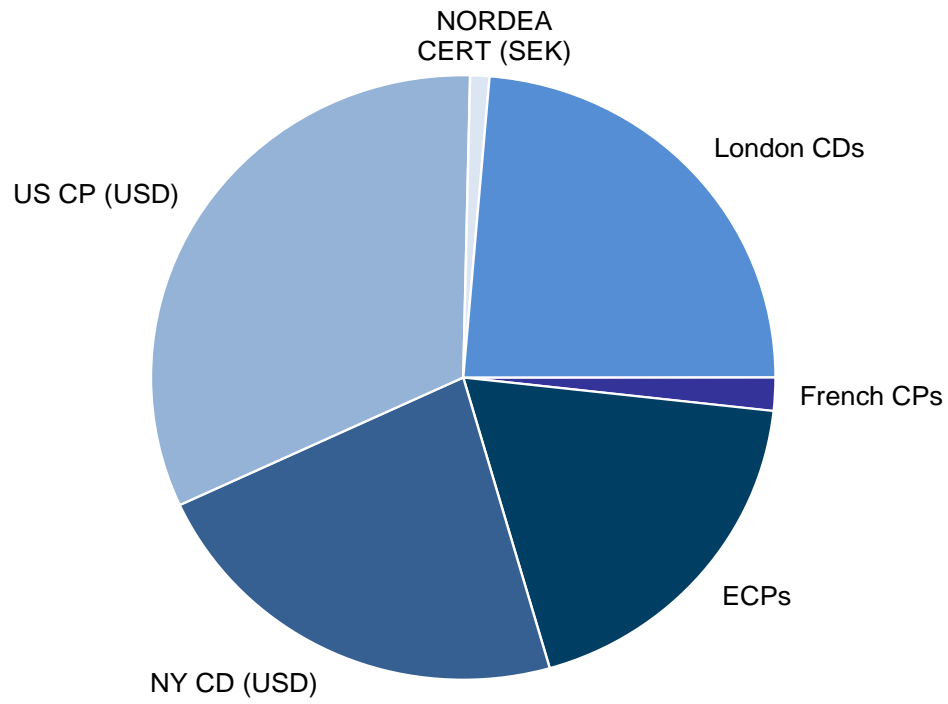
<sup>1</sup> Interest rate risk column Trading book IA includes both general and specific interest rate risk which is elsewhere referred to as interest rate VaR and credit spread VaR.

**Short-term funding**

**Diversification of Short-term funding programs**

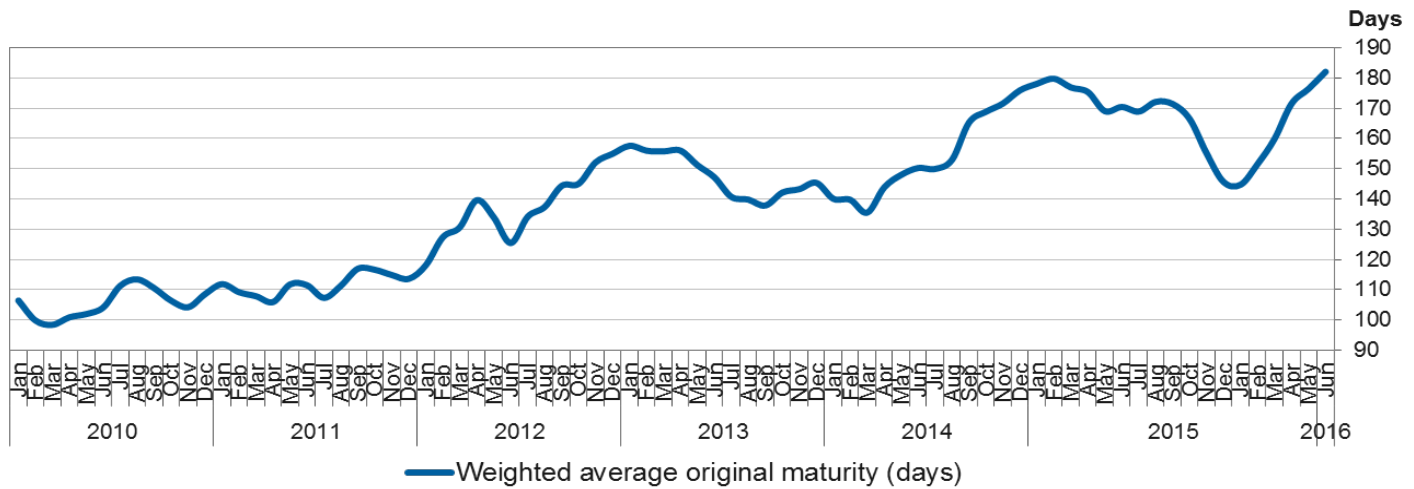
Outstanding volume of short-term funding EUR 35bn

End of Q2 2016



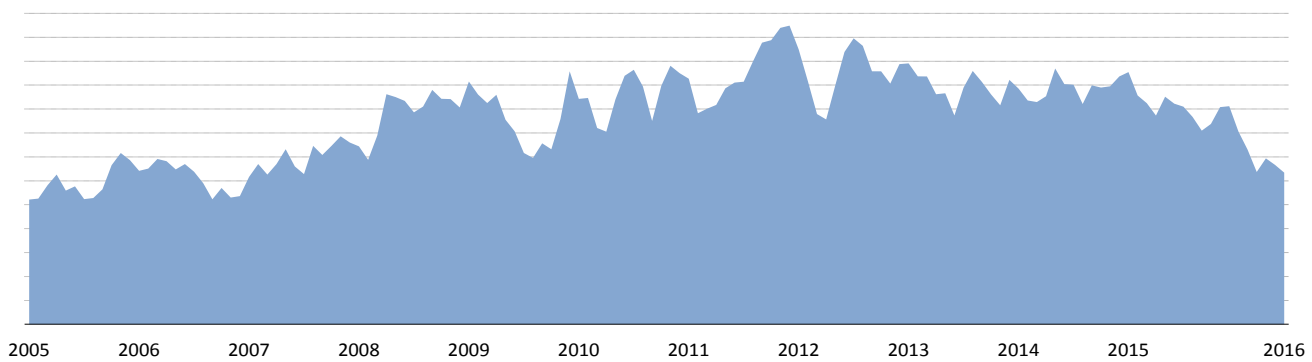
**Short-term funding programs - weighted average original maturity of total issuance**

End of Q2 2016



**Total outstanding short-term issuance**

End of Q2 2016



## Liquidity buffer composition

Q2 2016

According to Swedish FSA and Swedish Bankers' Association definition

as well as Nordea definition

Currency distribution, market value in millions EUR

EURm	SEK	EUR	USD	Other	Sum
Cash and balances with central banks	1 034	17 428	32 087	6 392	56 941
Balances with other banks	0	1	14	9	25
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks *	2 331	7 109	8 337	3 851	21 628
Securities issued or guaranteed by municipalities or other public sector entities *	1 774	752	2 591	377	5 495
Covered bonds * :					
- Securities issued by other bank or financial institute	6 535	3 647	921	12 583	23 685
- Securities issued by the own bank or related unit	0	59	0	1 712	1 771
Securities issued by non financial corporates *	1 592	221	0	2	1 814
Securities issued by financial corporates, excluding covered bonds *	133	115	170	24	442
All other securities **	0	0	0	0	0
<b>Total (according to Swedish FSA and Swedish Bankers' Association definition)</b>	<b>13 398</b>	<b>29 331</b>	<b>44 120</b>	<b>24 951</b>	<b>111 800</b>
Adjustments to Nordea's official buffer *** :	-1 280	-17 704	-32 554	-1 394	-52 932
<b>Total (according to Nordea definition)</b>	<b>12 119</b>	<b>11 627</b>	<b>11 566</b>	<b>23 556</b>	<b>58 868</b>

\* 0-20 % Risk weight

\*\* All other eligible & unencumbered securities held by Treasury

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

## Liquidity buffer - Nordea Group

	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14
Cash and balances with central banks	56.9	59.8	48.7	58.8	54.0	50.4	38.0	34.7	36.8
Balances with other banks	0.0	0.0	0.1	0.0	0.1	0.3	0.0	0.7	0.1
Securities issued by sovereigns, central banks or multilateral development banks	21.6	21.2	20.8	18.9	16.8	17.8	18.3	17.5	16.9
Securities issued or guaranteed by municipalities	5.5	5.2	5.1	5.1	4.9	4.7	3.9	4.4	4.0
Covered bonds:									
Securities issued by other bank or financial institute	23.7	25.3	25.6	27.3	27.4	25.3	27.5	28.0	25.1
Securities issued by the own bank or related unit	1.8	1.8	2.0	4.7	5.6	4.4	6.1	3.8	5.5
Securities issued by non financial companies	1.8	1.8	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Securities issued by financial corporates, excl. covered bonds	0.4	2.4	1.7	2.8	2.9	3.1	5.1	3.1	2.6
All other eligible and unencumbered securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Total (according to Swedish FSA and Swedish Bankers Assoc. Definition)	111.8	117.5	104.2	117.8	111.9	106.2	99.1	92.3	91.4
Adjustments to Nordeas official buffer. Cash and balances with other banks/central banks (-), central banks haircuts (-)	-52.9	-58.1	-44.5	-53.2	-52.8	-39.8	-31.8	-30.8	-29.1
<b>Total</b>	<b>58.9</b>	<b>59.5</b>	<b>59.7</b>	<b>64.6</b>	<b>59.1</b>	<b>66.4</b>	<b>67.3</b>	<b>61.6</b>	<b>62.3</b>

## Assets and liabilities in foreign currency

Q2 2016

EURbn	EUR	DKK	NOK	SEK	USD	Other	Not distributed	Total
Cash balances with central banks	17.4	5.8	0.4	1.0	32.1	0.3		56.9
Loans to the public	96.6	84.8	48.6	89.1	21.7	3.7		344.6
Loans to credit institutions	4.4	0.4	0.3	1.3	0.7	3.3		10.5
Interest-bearing securities incl. Treasury bills	18.0	21.2	6.3	16.4	11.5	0.4	20.1	94.0
Derivatives	52.2	6.9	4.2	6.4	13.8	3.7		87.2
Other assets							78.0	78.0
<b>Total assets</b>	<b>188.7</b>	<b>119.0</b>	<b>59.8</b>	<b>114.3</b>	<b>79.9</b>	<b>11.3</b>	<b>98.2</b>	<b>671.2</b>
Deposits and borrowings from public	69.7	40.2	22.4	42.7	18.2	2.8		196.0
Deposits by credit institutions	23.8	3.3	1.4	6.1	25.7	3.3		63.6
Debt securities in issue	43.7	48.0	8.9	34.4	35.1	17.9		187.9
- of which CD & CP's	4.1		0.1	0.5	21.4	8.9		35.0
- of which covered bonds	20.6	47.4	7.7	29.6	0.9	1.5		107.6
- of which other bonds	19.0	0.6	1.1	4.3	12.8	7.5		45.3
Subordinated liabilities	3.7		0.1	0.7	4.2	0.4		9.1
Derivatives	48.7	6.8	3.6	5.6	15.8	2.7		83.0
Other liabilities							101.4	101.4
Equity	13.6	5.7	6.8	3.5		0.5		30.1
<b>Total liabilities and equity</b>	<b>203.2</b>	<b>104.0</b>	<b>43.0</b>	<b>93.1</b>	<b>99.0</b>	<b>27.6</b>	<b>101.4</b>	<b>671.2</b>
Position not reported/distributed on the balance sheet	20.7	-14.3	-20.6	-15.7	19.9	17.4		
Net position, currencies		1.3	1.4	-0.2		0.5		

## Maturity analysis for assets and liabilities

Q2 2016

EURbn	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	56.3	0.4	0.3						56.9
Loans to the public	66.4	14.9	28.8	24.9	56.3	42.7	110.7		344.6
- of which repos	28.3	4.0	2.7	0.7					35.7
Loans to credit institutions	5.0	0.6	0.6	1.3	2.9	0.1			10.5
- of which repos	2.7	0.5							3.2
Interest-bearing securities incl. Treasury bills	73.8							20.1	94.0
Derivatives								87.2	87.2
Other assets								78.0	78.0
<b>Total assets</b>	<b>201.5</b>	<b>15.8</b>	<b>29.7</b>	<b>26.2</b>	<b>59.1</b>	<b>42.8</b>	<b>110.7</b>	<b>185.4</b>	<b>671.2</b>
Deposits and borrowings from public	14.2	9.9	9.7	1.1	0.4			160.6	196.0
- of which repos	10.6	5.9	2.3						18.7
Deposits by credit institutions	50.1	5.8	6.2		1.4				63.6
- of which repos	17.4	3.4	2.0						22.8
Debt securities in issue	7.9	16.6	35.1	32.7	59.3	14.6	21.8	0.0	187.9
- of which CD & CP's	5.2	13.7	15.0	0.8	0.3				35.0
- of which covered bonds	2.5	2.7	11.9	23.2	38.1	7.5	21.7		107.6
- of which other bonds	0.2	0.2	8.2	8.7	20.9	7.1	0.1		45.3
Subordinated liabilities					2.9	3.0		3.3	9.1
Derivatives								83.0	83.0
Other liabilities								101.4	101.4
Equity								30.1	30.1
<b>Total liabilities and equity</b>	<b>72.2</b>	<b>32.3</b>	<b>51.0</b>	<b>33.8</b>	<b>64.0</b>	<b>17.6</b>	<b>21.9</b>	<b>378.4</b>	<b>671.2</b>



## Maturity analysis for assets and liabilities in currencies

Q2 2016

in EURbn

SEK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	1.0								1.0
Loans to the public	15.9	4.6	8.5	5.5	11.2	5.4	37.9		89.1
Loans to credit institutions	1.1	0.1			0.1				1.3
Interest-bearing securities incl. Treasury bills	16.4								16.4
Derivatives								6.4	6.4
<b>Total assets</b>	<b>34.4</b>	<b>4.7</b>	<b>8.5</b>	<b>5.6</b>	<b>11.3</b>	<b>5.4</b>	<b>37.9</b>	<b>6.4</b>	<b>114.3</b>
Deposits and borrowings from public	3.5	0.7	0.2					38.3	42.7
Deposits by credit institutions	6.1								6.1
Issued CDs&CPs			0.4						0.5
Issued covered bonds		0.2	3.5	7.8	14.9	2.7	0.5		29.6
Issued other bonds	0.1		1.0	0.7	2.2	0.2			4.3
Subordinated liabilities						0.4		0.2	0.7
Derivatives								5.6	5.6
Equity								3.5	3.5
<b>Total liabilities and equity</b>	<b>9.7</b>	<b>1.0</b>	<b>5.2</b>	<b>8.6</b>	<b>17.1</b>	<b>3.4</b>	<b>0.5</b>	<b>47.7</b>	<b>93.1</b>
Derivatives, net inflows/outflows	-8.2	-6.6	-0.5	0.5		-0.9			-15.7
<b>DKK</b>	<b>&lt;1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>5-10 years</b>	<b>&gt; 10 years</b>	<b>Not specified</b>	<b>Total</b>
Cash balances with central banks	5.8								5.8
Loans to the public	19.7	1.9	2.1	2.6	6.3	10.0	42.1		84.8
Loans to credit institutions	0.4								0.4
Interest-bearing securities incl. Treasury bills	21.2								21.2
Derivatives								6.9	6.9
<b>Total assets</b>	<b>47.0</b>	<b>2.0</b>	<b>2.1</b>	<b>2.6</b>	<b>6.3</b>	<b>10.0</b>	<b>42.1</b>	<b>6.9</b>	<b>119.0</b>
Deposits and borrowings from public	1.1	0.7	2.1	0.4	0.3			35.6	40.2
Deposits by credit institutions	3.3								3.3
Issued CDs&CPs									0.0
Issued covered bonds	2.4		4.9	10.8	8.9	0.5	19.9		47.4
Issued other bonds				0.2	0.3				0.6
Derivatives								6.8	6.8
Equity								5.7	5.7
<b>Total liabilities and equity</b>	<b>6.7</b>	<b>0.7</b>	<b>7.1</b>	<b>11.5</b>	<b>9.5</b>	<b>0.6</b>	<b>19.9</b>	<b>48.1</b>	<b>104.0</b>
Derivatives, net inflows/outflows	-5.8	-8.1	0.5	-0.5	-0.3				-14.3
<b>NOK</b>	<b>&lt;1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>5-10 years</b>	<b>&gt; 10 years</b>	<b>Not specified</b>	<b>Total</b>
Cash balances with central banks	0.4								0.4
Loans to the public	3.8	1.6	4.2	4.1	10.4	10.7	13.9		48.6
Loans to credit institutions	0.2								0.3
Interest-bearing securities incl. Treasury bills	6.3								6.3
Derivatives								4.2	4.2
<b>Total assets</b>	<b>10.7</b>	<b>1.6</b>	<b>4.2</b>	<b>4.1</b>	<b>10.4</b>	<b>10.7</b>	<b>13.9</b>	<b>4.2</b>	<b>59.8</b>
Deposits and borrowings from public	0.1	0.1	0.1					22.1	22.4
Deposits by credit institutions	1.3								1.4
Issued CDs&CPs	0.0	0.0							0.1
Issued covered bonds			1.5	1.2	4.4	0.6	0.1		7.7
Issued other bonds				0.3	0.6	0.3			1.1
Subordinated liabilities								0.1	0.1
Derivatives								3.6	3.6
Equity								6.8	6.8
<b>Total liabilities and equity</b>	<b>1.5</b>	<b>0.1</b>	<b>1.5</b>	<b>1.5</b>	<b>4.9</b>	<b>0.8</b>	<b>0.1</b>	<b>32.6</b>	<b>43.0</b>
Derivatives, net inflows/outflows	-6.0	-9.4	-2.6	-0.5	-2.0				-20.6

## Maturity analysis for assets and liabilities in currencies

Q2 2016

in EURbn

EUR	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	16.8	0.4	0.3						17.4
Loans to the public	22.3	4.7	10.5	9.2	19.5	14.0	16.4		96.6
Loans to credit institutions	2.7	0.5	0.2	0.4	0.7				4.4
Interest-bearing securities incl. Treasury bills	18.0								18.0
Derivatives								52.2	52.2
<b>Total assets</b>	<b>59.7</b>	<b>5.5</b>	<b>10.9</b>	<b>9.6</b>	<b>20.3</b>	<b>14.1</b>	<b>16.4</b>	<b>52.2</b>	<b>188.7</b>
Deposits and borrowings from public	7.3	8.2	6.9	0.7	0.1			46.5	69.7
Deposits by credit institutions	16.5	3.5	2.3		1.4				23.8
Issued CDs&CPs	0.7	2.0	1.5						4.1
Issued covered bonds	0.1	1.7	2.1	2.7	9.0	3.6	1.3		20.6
Issued other bonds	0.1	0.1	3.5	3.7	6.8	4.7	0.1		19.0
Subordinated liabilities					1.7	1.5		0.5	3.7
Derivatives								48.7	48.7
Equity								13.6	13.6
<b>Total liabilities and equity</b>	<b>24.6</b>	<b>15.6</b>	<b>16.3</b>	<b>7.2</b>	<b>19.0</b>	<b>9.8</b>	<b>1.5</b>	<b>109.3</b>	<b>203.2</b>
Derivatives, net inflows/outflows	7.8	7.9	5.0	2.8	-2.0	-0.5	-0.3		20.7
<b>USD</b>	<b>&lt;1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>5-10 years</b>	<b>&gt; 10 years</b>	<b>Not specified</b>	<b>Total</b>
Cash balances with central banks	32.1								32.1
Loans to the public	3.2	1.7	2.8	3.2	8.2	2.4	0.2		21.7
Loans to credit institutions	0.4		0.2	0.1					0.7
Interest-bearing securities incl. Treasury bills	11.5								11.5
Derivatives								13.8	13.8
<b>Total assets</b>	<b>47.2</b>	<b>1.8</b>	<b>3.0</b>	<b>3.2</b>	<b>8.3</b>	<b>2.4</b>	<b>0.2</b>	<b>13.8</b>	<b>79.9</b>
Deposits and borrowings from public	2.2	0.2	0.3					15.5	18.2
Deposits by credit institutions	22.0	1.6	2.0						25.7
Issued CDs&CPs	2.5	8.2	9.6	0.8	0.3				21.4
Issued covered bonds		0.9							0.9
Issued other bonds			2.5	2.7	7.4	0.2			12.8
Subordinated liabilities					1.2	0.9		2.1	4.2
Derivatives								15.8	15.8
Equity									
<b>Total liabilities and equity</b>	<b>26.7</b>	<b>10.9</b>	<b>14.4</b>	<b>3.5</b>	<b>8.9</b>	<b>1.1</b>		<b>33.4</b>	<b>99.0</b>
Derivatives, net inflows/outflows	12.4	15.3	-8.4	-2.6	2.9		0.1		19.9
<b>OTHER</b>	<b>&lt;1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>5-10 years</b>	<b>&gt; 10 years</b>	<b>Not specified</b>	<b>Total</b>
Cash balances with central banks	0.3								0.3
Loans to the public	1.5	0.3	0.7	0.3	0.6	0.2	0.2		3.7
Loans to credit institutions	0.3		0.2	0.9	1.9				3.3
Interest-bearing securities incl. Treasury bills	0.4								0.4
Derivatives								3.7	3.7
<b>Total assets</b>	<b>2.4</b>	<b>0.3</b>	<b>0.9</b>	<b>1.2</b>	<b>2.5</b>	<b>0.2</b>	<b>0.2</b>	<b>3.7</b>	<b>11.3</b>
Deposits and borrowings from public	0.1		0.1					2.6	2.8
Deposits by credit institutions	0.9	0.5	1.8						3.3
Issued CDs&CPs	2.0	3.4	3.5						8.9
Issued covered bonds				0.6	0.9				1.5
Issued other bonds			1.1	1.0	3.7	1.7			7.5
Subordinated liabilities						0.1		0.3	0.4
Derivatives								2.7	2.7
Equity								0.5	0.5
<b>Total liabilities and equity</b>	<b>3.0</b>	<b>4.0</b>	<b>6.6</b>	<b>1.6</b>	<b>4.5</b>	<b>1.8</b>		<b>6.1</b>	<b>27.6</b>
Derivatives, net inflows/outflows	-0.3	1.7	7.0	2.3	4.4	1.9	0.4		17.4

## Liquidity Coverage Ratio Subcomponents

Q2 2016

in EURbn

EURbn	Combined		USD		EUR	
	After factors	Before factors	After factors	Before factors	After factors	Before factors
Liquid assets level 1	84.1	84.1	42.6	42.6	23.0	23.0
Liquid assets level 2	21.4	25.1	1.1	1.3	3.8	4.4
Cap on level 2	0.0	0.0	0.0	0.0	0.0	0.0
<b>A. Liquid assets total</b>	<b>105.5</b>	<b>109.2</b>	<b>43.8</b>	<b>44.0</b>	<b>26.8</b>	<b>27.5</b>
Customer deposits	43.7	175.6	8.7	16.2	14.9	58.1
Market borrowing *	67.4	70.7	27.8	28.3	22.8	24.9
Other cash outflows **	29.0	71.6	1.1	7.8	2.1	13.8
<b>B. Cash outflows total</b>	<b>140.1</b>	<b>317.9</b>	<b>37.6</b>	<b>52.3</b>	<b>39.7</b>	<b>96.7</b>
Lending to non-financial customer	7.4	14.8	1.1	2.2	2.5	5.0
Other cash inflows	66.4	67.8	13.3	14.1	28.1	28.7
Limit on inflows	0.0	0.0	0.0	0.0	-0.8	0.0
<b>C. Total inflows</b>	<b>73.8</b>	<b>82.7</b>	<b>14.4</b>	<b>16.4</b>	<b>29.8</b>	<b>33.8</b>
<b>LCR Ratio [A/(B-C)]</b>	<b>159%</b>		<b>189%</b>		<b>270%</b>	

\* 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 119%, NOK LCR 39%, EUR LCR 34% and USD LCR 471%.

For Nordea Bank Norge ASA combined LCR was 122%, NOK LCR 36%, EUR LCR 34% and USD LCR 475%.

For Nordea Eiendomskreditt corresponding figures were: combined LCR 473%, NOK LCR 459% and GBP LCR 0%.

## Asset Encumbrance

Q2 2016

EURm

### Template A-Assets

	Carrying amount of encumbered assets	Fair value of encumbered assets	Carrying amount of unencumbered assets	Fair value of unencumbered assets
	010	040	060	090
<b>010 Assets of the reporting institution</b>	162 737		452 379	
030 Equity instruments	3 803	3 803	437	437
040 Debt securities	16 866	16 866	55 503	55 506
120 Other assets	27 747		95 910	

### 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
<b>130 Collateral received by the reporting institution</b>	37 585	41 000
150 Equity instruments	1 132	810
160 Debt securities	36 453	13 573
230 Other collateral received	0	10 964
<b>240 Own debt securities issued other than own covered bonds or ABSs</b>	0	12

### Template C-Encumbered assets/collateral received and associated liabilities

	Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and ABSs encumbered
	010	030
<b>010 Carrying amount of selected financial liabilities</b>	202 293	198 528

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

### Private netbank logons

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

### Private netbank transactions

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

### Mobile logins

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

### Mobile transactions

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

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

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



## Cards

### Credit Cards

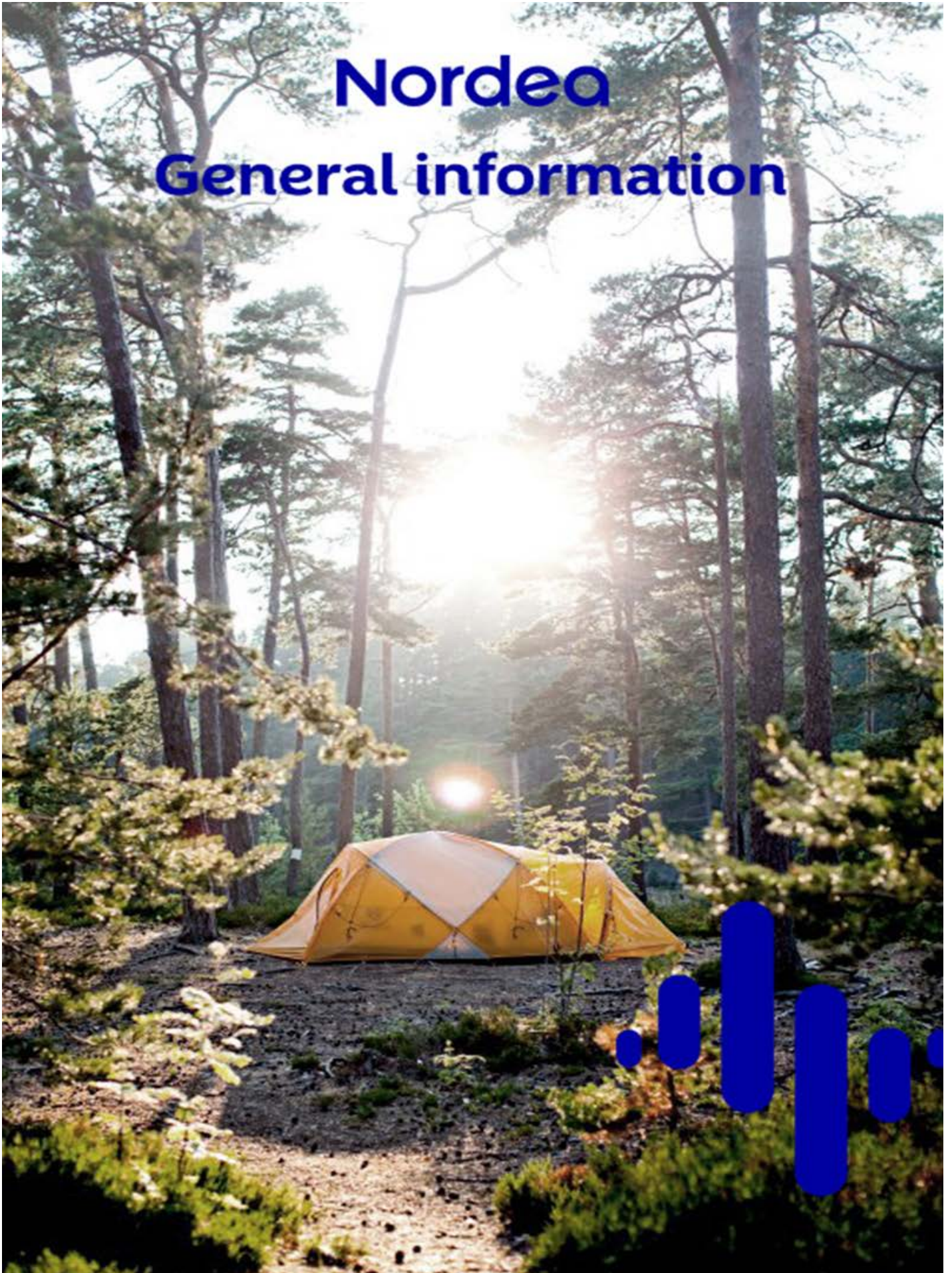
Thousands	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Denmark	427	424	426	426	423	426
Finland	1 631	1 626	1 648	1 640	1 640	1 637
Norway	241	236	236	257	256	252
Sweden	889	891	891	892	898	906
<b>Nordea</b>	<b>3 188</b>	<b>3 177</b>	<b>3 201</b>	<b>3 215</b>	<b>3 217</b>	<b>3 220</b>

### Debit Cards

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

# Nordea

## General information



## Macroeconomic data - Nordic region

%	Country	2013	2014	2015	2016E	2017E
Gross domestic product	Denmark	-0.2	1.3	1.2	1.3	1.8
	Finland	-0.8	0.7	0.4	0.5	0.7
	Norway	2.3	2.3	1.0	1.0	1.6
	Sweden	1.2	2.4	3.8	3.8	2.2
Inflation	Denmark	0.8	0.6	0.5	0.6	1.2
	Finland	1.5	1.0	-0.2	0.4	1.4
	Norway	2.1	2.0	2.2	2.5	1.9
	Sweden	0.0	-0.2	0.0	0.9	1.5
Private consumption	Denmark	-0.1	0.5	2.1	2.0	1.9
	Finland	-0.5	0.6	1.3	0.7	0.4
	Norway	2.7	1.7	2.0	1.5	2.0
	Sweden	1.9	2.2	2.6	2.8	1.8
Unemployment	Denmark*	5.8	5.0	4.6	4.2	3.9
	Finland	8.4	8.7	9.4	9.5	9.5
	Norway	3.5	3.5	4.4	4.8	4.9
	Sweden	8.0	7.9	7.4	6.8	6.9

\*Registered unemployment rate

Source: Nordea Economic Outlook March 2016

## Macroeconomic data - Russia and Baltic countries

%	Country	2013	2014	2015	2016E	2017E
Gross domestic product	Estonia	1.6	2.9	1.1	2.0	2.7
	Latvia	3.5	2.5	2.6	2.7	3.2
	Lithuania	3.4	3.1	1.6	3.2	3.6
	Russia	1.3	0.6	-3.7	-1.3	1.1
Inflation	Estonia	2.8	-0.1	-0.5	0.2	2.6
	Latvia	0.0	0.6	0.2	0.6	2.5
	Lithuania	1.0	0.1	-0.9	1.2	2.7
	Russia	6.5	11.4	11.5	8.0	6.5
Private consumption	Estonia	3.8	3.5	5.0	3.7	2.7
	Latvia	5.1	2.3	3.3	3.5	3.5
	Lithuania	5.1	3.3	5.5	4.0	3.5
	Russia	4.7	2.5	-9.0	-4.0	1.5
Unemployment	Estonia	8.6	7.3	6.2	6.3	7.1
	Latvia	11.8	10.8	9.9	9.5	9.0
	Lithuania	11.8	10.7	9.2	8.4	7.6
	Russia	5.5	5.2	5.8	6.5	6.3

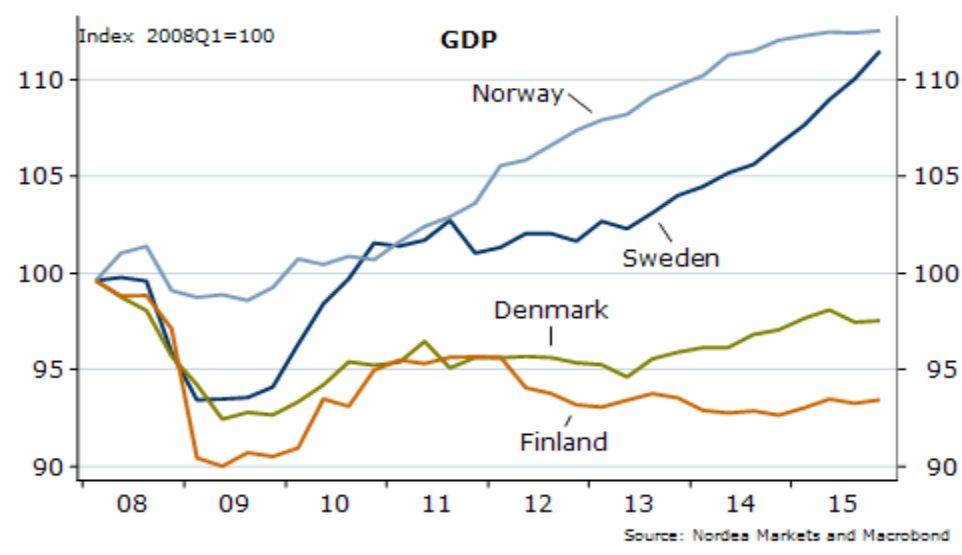
Source: Nordea Economic Outlook March 2016

## Market development - interest rates

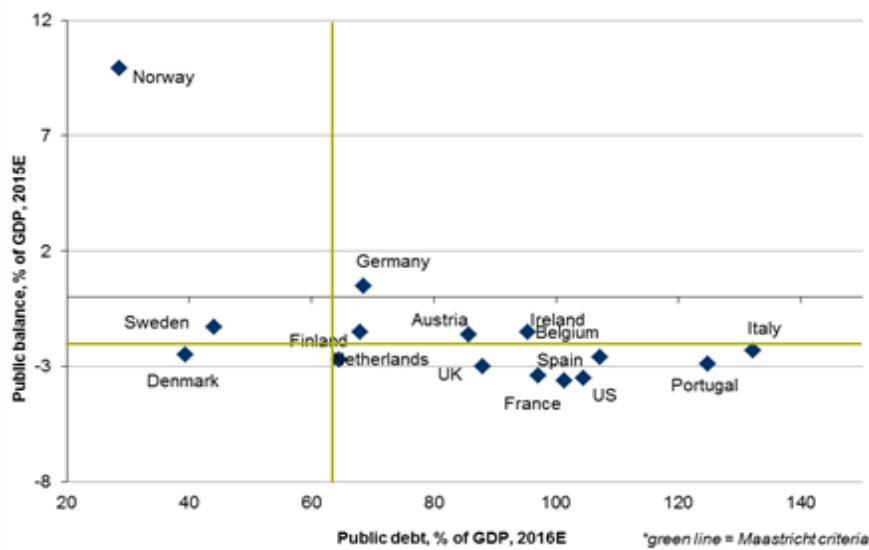
Market rates	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Chg Q2/Q2
Short. EUR (one week Eonia )	-0.42	-0.33	-0.14	-0.13	-0.08	-0.35
Long. EUR (5 years)	-0.06	0.02	0.33	0.34	0.50	-0.56
Short. DK	0.00	-0.24	-0.50	-0.32	-0.60	0.60
Long. DK	0.18	0.35	0.63	0.67	0.76	-0.58
Short. NO	0.67	0.60	0.83	0.75	1.09	-0.42
Long. NO	0.94	0.95	1.26	1.28	1.80	-0.85
Short. SE	-0.35	-0.53	-0.44	-0.43	-0.31	-0.05
Long. SE	-0.01	0.28	0.72	0.49	0.74	-0.75



### Nordic GDP index, quarterly 2008-2016 Q2

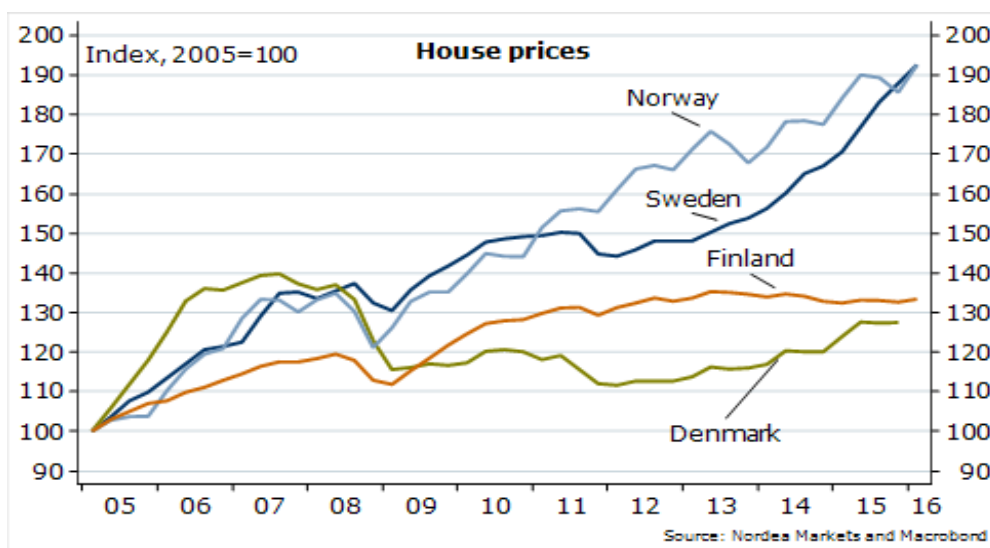


### EU public finances, 2016 Estimate

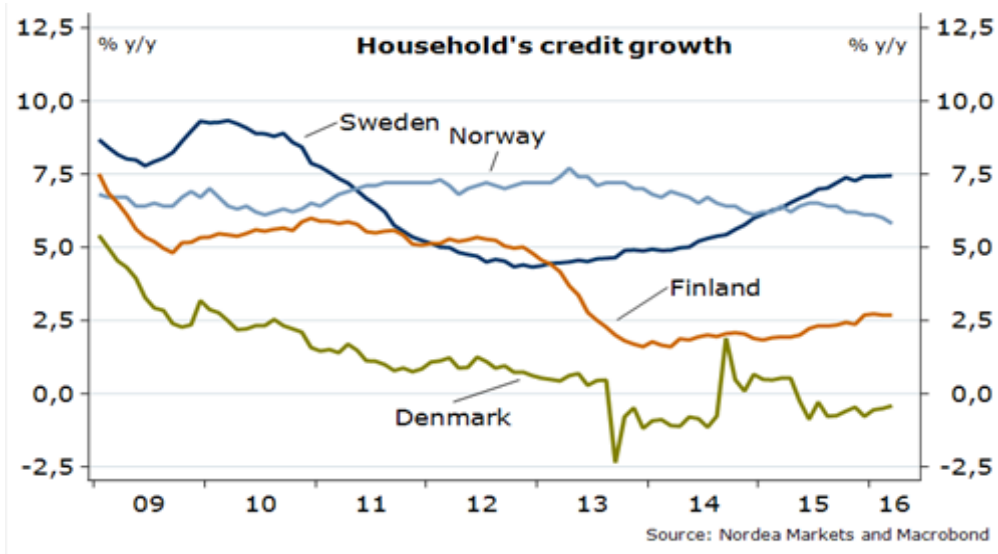


Source: Nordea Markets and EC Winter 2016 Forecasts

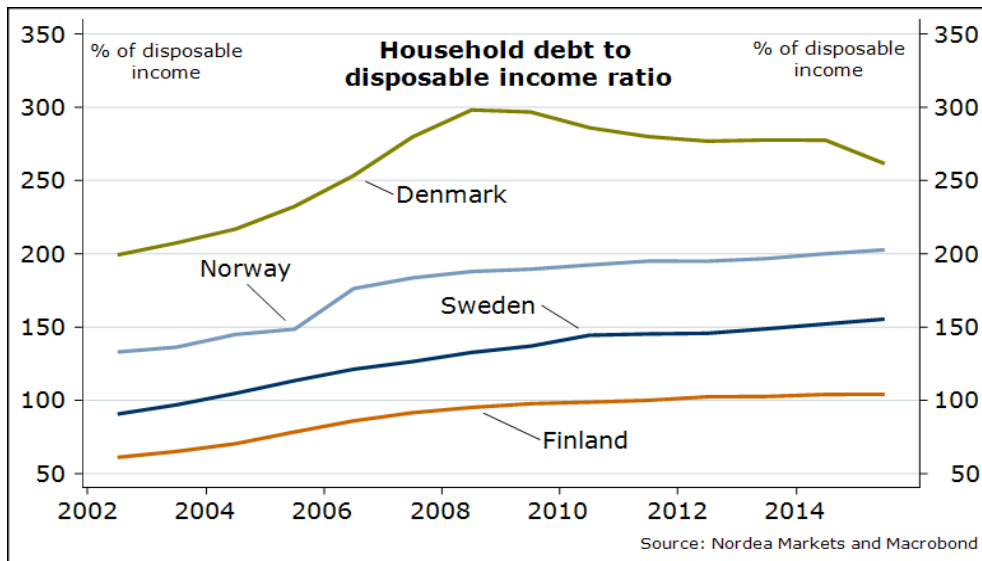
### Nordic house price development index, quarterly 2000-2016 Q2



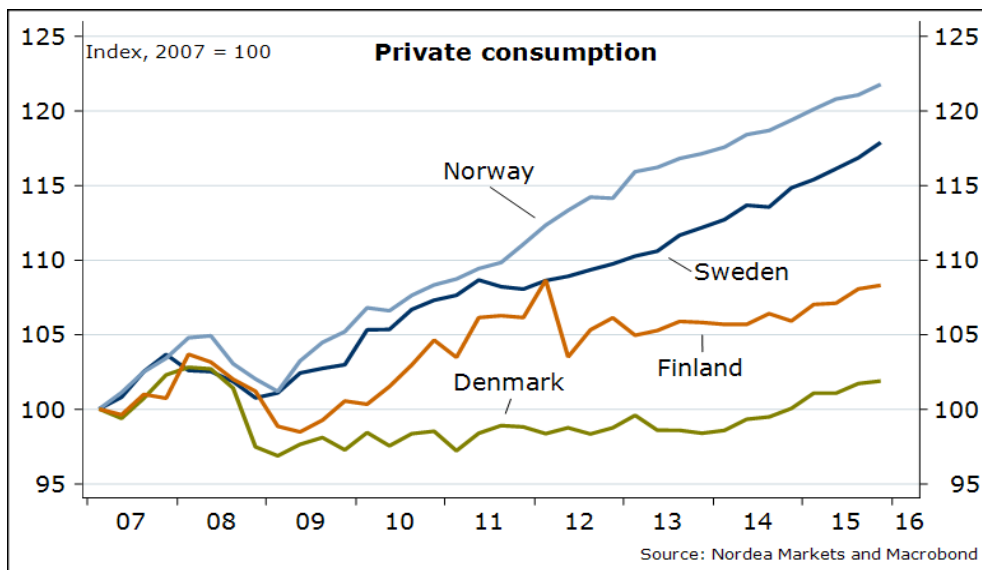
**Nordic households credit development index, monthly 2009-2016 Q2**



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



**Private consumption development index, quarterly 2007-2015 Q4**



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

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## Financial calendar 2016

7-25 October 2016  
26 October 2016

Silent period  
Third Quarter Results 2016

11-25 January 2017  
26 January 2017

Silent period  
Fourth Quarter and Full Year Report 2016

AGM

16 March 2017

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