Nordea

Fact book

First Quarter
Results
2015

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Nordea overview

Nordea in brief

Q1 2015

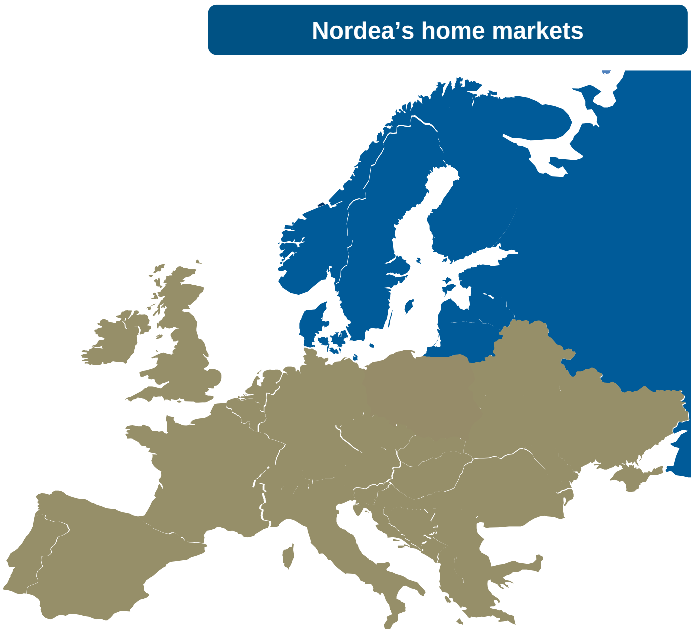
Nordea is the largest financial services group in the Nordic and Baltic Sea region.

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

✓ **Distribution power**
- Approx. 700 Branch Office Locations
- Approx. 7 million Netbank customers

✓ **Financial strength**
- EUR 10.2bn in full year (2014)
- EUR 725.9bn of assets (Q1 2015)
- EUR 28.5bn in equity capital (Q1 2015)
- AA credit rating
- Common Equity Tier 1 capital ratio of 15.6% (Q1 2015)

✓ **EUR ~46.0bn in market cap** (Q1 2015)
- One of the largest Nordic corporations
- A top-10 European retail bank



Nordea = Nordic ideas

Board of Directors

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

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

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

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

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

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

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

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

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

Group Executive Management

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

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

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

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

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

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

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

Rating

End of Q1 2015

	Moody's		S&P		Fitch		DBRS	
	Short	**Long**	**Short**	**Long**	**Short**	**Long**	**Short**	**Long**
Nordea Bank AB (publ)	P-1	Aa3***	A-1+	AA-**	F1+	AA-	R-1 (high)	AA
Nordea Bank Danmark A/S	P-1	A1***	A-1+	AA-**	F1+	AA-	R-1 (high)	AA
Nordea Bank Finland Plc	P-1	Aa3***	A-1+	AA-**	F1+	AA-	R-1 (high)	AA
Nordea Bank Norge ASA	P-1	Aa3***	A-1+	AA-**	F1+	AA-	R-1 (high)	AA
Nordea Hypotek AB (publ)*		Aaa*		AAA*				
Nordea Kredit Realkreditaktieselskab*		Aaa*		AAA*				
Nordea Eiendomskreditt		Aaa*						
Nordea Bank Finland		Aaa*						
AT1 in Sep 2014 issue rating				BBB		BBB		
AT1 in March 2015 issue rating				BBB		BBB		

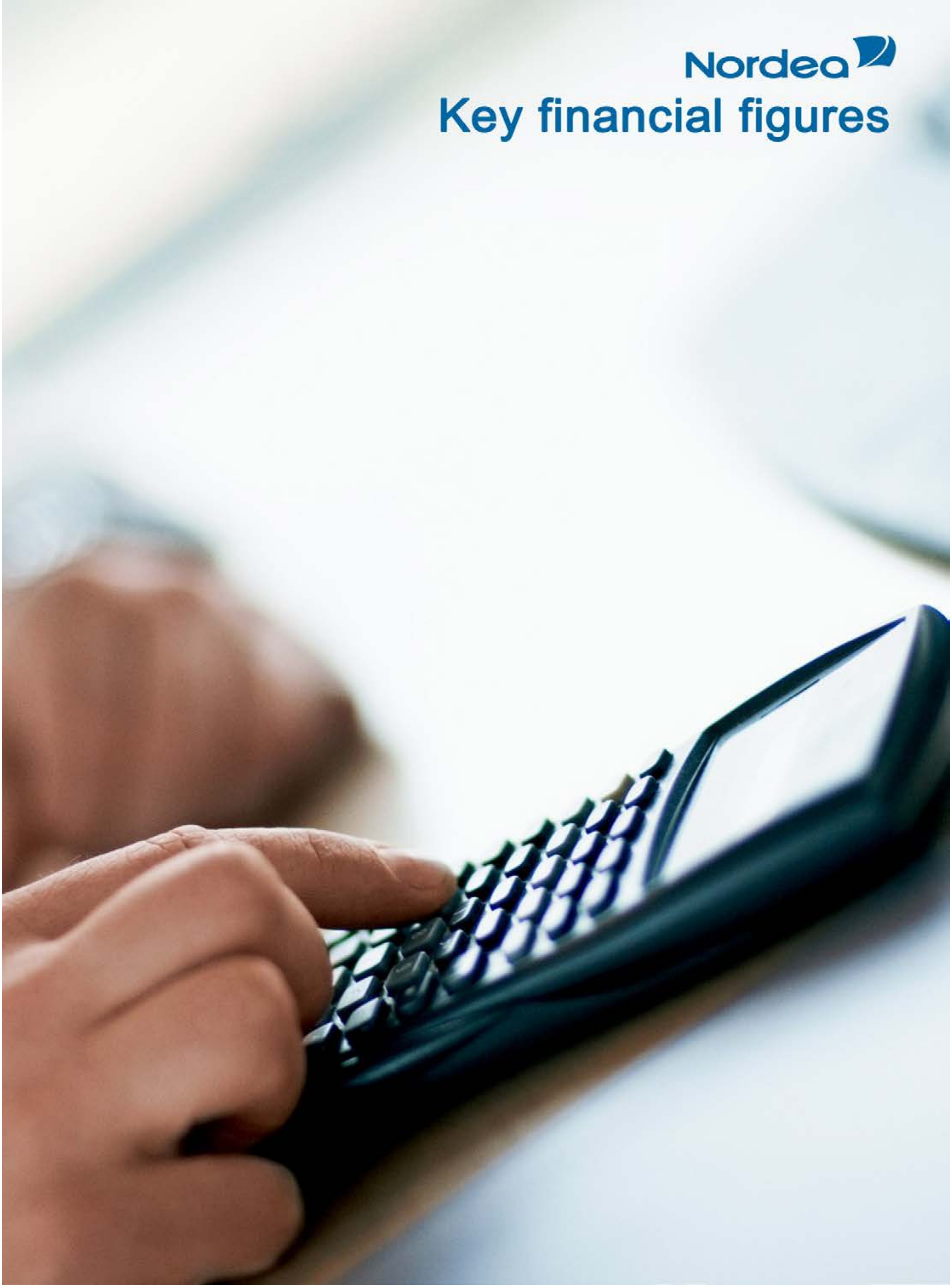
*Covered bond rating, ** Negative outlook as of 20 Nov 2012 ***Rating under review (down/unchanged) as of 17 March 2015

Largest shareholders

End of Q1 2015

	No.of shares, mill	Percent end Q4
Sampo Plc	860.4	21.4
Nordea Fonden	158.2	3.9
Swedbank Robur Funds	128.1	3.2
Alecta	101.0	2.5
AMF Insurance & Funds	79.3	2.0
SHB Funds	57.6	1.4
Fourth Swedish National Pension Fund	41.9	1.0
Norwegian Petroleum Fund	41.8	1.0
SEB Funds	39.3	1.0
Saudi Arabian Monetary Agency	35.2	0.9
First Swedish National Pension Fund	33.3	0.8
Nordea Funds	33.2	0.8
Didner & Gerge Funds	31.2	0.8
AFA Insurance	31.1	0.8
Varma Mutual Pension Insurance	28.9	0.7
Third Swedish National Pension Fund	27.6	0.7
Henderson Funds	26.5	0.7
Fidelity Funds	25.5	0.6
BlackRock Inc.	24.7	0.6
SPP Funds	23.1	0.6
Other	2 201.4	54.6
Total number of outstanding shares	**4 049.9**	**100.0%**

Key financial figures



8 year overview

Income statement

EURm	2014	2013	2012	2011	2010	2009	2008	2007
Net interest income	5 482	5 525	5 563	5 456	5 159	5 281	5 093	4 282
Net fee and commission income	2 842	2 642	2 468	2 395	2 156	1 693	1 883	2 140
Net result from items at fair value	1 425	1 539	1 774	1 517	1 837	1 946	1 028	1 209
Equity method	18	79	93	42	66	48	24	41
Other income	457	106	100	91	116	105	172	217
Total operating income	**10 224**	**9 891**	**9 998**	**9 501**	**9 334**	**9 073**	**8 200**	**7 889**
General administrative expenses:								
Staff costs	-3 149	-2 978	-2 989	-3 113	-2 784	-2 724	-2 568	-2 388
Other expenses	-1 635	-1 835	-1 808	-1 914	-1 862	-1 639	-1 646	-1 575
Depreciation of tangible and intangible assets	-582	-227	-267	-192	-170	-149	-124	-103
Total operating expenses	**-5 366**	**-5 040**	**-5 064**	**-5 219**	**-4 816**	**-4 512**	**-4 338**	**-4 066**
Profit before loan losses	**4 858**	**4 851**	**4 934**	**4 282**	**4 518**	**4 561**	**3 862**	**3 823**
Net loan losses	-534	-735	-895	-735	-879	-1 486	-466	60
Operating profit	**4 324**	**4 116**	**4 039**	**3 547**	**3 639**	**3 075**	**3 396**	**3 883**
Income tax expense	-953	-1 009	-970	-913	-976	-757	-724	-753
Net profit for period from continuing operations	**3 371**	**3 107**	**3 069**	**2 634**	**2 663**	**2 318**	**2 672**	**3 130**
Net profit for the period from discontinued operations after tax	-39	9	57					
Net profit for the period	**3 332**	**3 116**	**3 126**					

Ratios and key figures

	2014	2013	2012	2011	2010	2009	2008	2007
Diluted earnings per share, EUR - Total operations	0.83	0.77	0.77	0.65	0.66	0.60	0.79	0.93
Share price[1], EUR	9.68	9.78	7.24	5.98	8.16	7.10	3.90	8.90
Total shareholders' return, %	9.2	44.6	21.0	-24.4	3.7	78.6	-46.9	6.4
Actual dividend per share. EUR	0.62	0.43	0.34	0.26	0.29	0.25	0.20	0.50
Equity per share[1], EUR	7.40	7.27	6.96	6.47	6.07	5.56	5.29	5.09
Potential shares outstanding[1], million	4 050	4 050	4 050	4 047	4 043	4 037	2 600	2 597
Weighted average number of diluted shares, million	4 031	4 020	4 026	4 026	4 022	3 846	3 355	3 352
Return on equity, % - Continuing operations	11.5	11.0	11.6	10.6	11.5	11.3	15.3	19.7
Assets under management, EURbn	262.2	232.1	218.3	187.4	191.0	158.1	125.6	157.1
Cost/income ratio, % - Continuing operations	49	51	51	55	52	50	53	52
Loan loss ratio, basis points[1]	15	21	26	23	31	56	19	-3
Common Equity Tier 1 capital ratio, excl. Basel I floor[1,2] , %	15.7	14.9	13.1	11.2	10.3	10.3	8.5	7.5
Tier 1 capital ratio, excl. Basel I floor[1,2] , %	17.6	15.7	14.3	12.2	11.4	11.4	7.4	7.0
Total capital ratio, excl. Basel I floor[1,2] , %	20.7	18.1	16.2	13.4	13.4	13.4	9.5	9.1
Tier 1 capital[1,2], EURm	25 588	24 444	23 953	22 641	21 049	19 577	15 760	14 230
Risk Exposure Amount, excl. Basel I floor[1], EURbn	145	155	168	185	185	172	169	171
Risk Exposure Amount, incl. Basel I floor[1], EURbn	220	209	215	224	215	192	213	205
Number of employees FFTEs) - Continuing operations[1]	29 397	29 429	29 491	33 068	33 809	33 347	34 008	31 721
Risk-adjusted profit, EURm - Continuing operations	3 489	3 352	3 313	2 714	2 622	2 786	2 279	2 239
Economic profit, EURm - Continuing operations	1 071	912	889	1 145	936	1 334	1 015	1 231
Economic capital[1,] EURbn - Total operations	23.9	24.4	25.6	17.7	17.5	16.7	15.8	13.4
Economic capital[1,] EURbn - Continuing operations	23.9	23.5	24.6	17.7	17.5	16.7	15.8	13.4
RAROCAR, % - Continuing operations	14.4	13.7	13.9	15.5	15.0	17.3	15.6	17.8
MCEV, EURm[6]	4 758	4 700	3 762	2 714	3 655	3 244	2 624	3 189

1 End of period

2 Including the result for the period

8 year overview

Balance sheet

EURm	Q1/15	2014	2013	2012	2011	2010	2009	2008	2007
Assets									
Cash and balances with central banks	35 080	31 067	33 529	36 060	3 765	10 023	11 500	3 157	5 020
Loans to central banks	15 323	6 958	11 769	8 005	40 615				
Loans to credit institutions	11 914	12 217	10 743	10 569	11 250	15 788	18 555	23 903	24 262
Loans to the public	357 720	348 085	342 451	346 251	337 203	314 211	282 411	265 100	244 682
Interest-bearing securities	90 911	87 110	87 314	86 626	92 373	69 137	56 155	44 830	38 782
Financial instruments pledged as collateral	10 709	12 151	9 575	7 970	8 373	9 494	11 24	7 937	4 790
Shares	45 712	39 749	33 271	28 128	20 167	17 293	13 703	10 669	17 644
Derivatives	124 440	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	243	256	203	-711	-215	1 127	763	413	-105
Investments in associated undertakings	501	487	630	585	591	554	470	431	366
Intangible assets	3 023	2 908	3 246	3 425	3 321	3 219	2 947	2 535	2 725
Property and equipment	547	509	431	474	469	454	452	375	342
Investment property	3 222	3 227	3 524	3 408	3 644	3 568	3 505	3 334	3 492
Deferred tax assets	126	130	62	266	169	278	125	64	191
Current tax assets	283	132	31	78	185	262	329	344	142
Retirement benefit assets	38	42	321	142	223	187	134	168	123
Other assets	24 133	17 581	11 064	15 554	19 425	22 857	14 397	14 604	7 724
Prepaid expenses and accrued income	1 929	1 614	2 383	2 559	2 703	2 450	2 492	2 827	2 183
Assets held for sale	-	-	8 895						
Total assets	**725 854**	**669 342**	**630 434**	**668 178**	**716 204**	**580 839**	**507 544**	**474 074**	**389 054**
Liabilities									
Deposits by credit institutions	65 868	56 322	59 090	55 426	55 316	40 736	52 190	51 932	30 077
Deposits and borrowings from the public	208 716	197 254	200 743	200 678	190 092	176 390	153 577	148 591	142 329
Liabilities to policyholders	56 309	51 843	47 226	45 320	40 715	38 766	33 831	29 238	32 280
Debt securities in issue	199 256	194 274	185 602	183 908	179 950	151 578	130 519	108 989	99 792
Derivatives	119 676	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	3 721	3 418	1 734	1 940	1 274	898	874	532	-323
Current tax liabilities	367	368	303	391	154	502	565	458	300
Other liabilities	30 509	26 973	24 737	24 773	43 368	38 590	28 589	17 970	22 860
Accrued expenses and prepaid income	2 595	1 943	3 677	3 903	3 496	3 390	3 178	3 278	2 762
Deferred tax liabilities	922	983	935	976	1 018	885	870	1 053	703
Provisions	298	305	177	389	483	581	309	143	73
Retirement benefit obligations	750	540	334	469	325	337	394	340	462
Subordinated liabilities	8 395	7 942	6 545	7 797	6 503	7 761	7 185	8 209	7 556
Liabilities held for sale	-	-	4 198	-	-	-	-	-	-
Total liabilities	**697 382**	**639 505**	**601 225**	**640 173**	**690 084**	**556 301**	**485 124**	**456 271**	**371 894**
Equity									
Non-controlling interests	2	2	2	5	86	84	80	78	78
Share capital	4 050	4 050	4 050	4 050	4 047	4 043	4 037	2 600	2 597
Share premium reserve	1 080	1 080	1 080	1 080	1 080	1 065	1 065	-	-
Other reserves	-1 103	-1 201	-159	340	-47	-146	-518	-888	-160
Retained earnings	2 443	25 906	24 236	22 530	20 954	19 492	17 756	16 013	14 645
Total equity	**28 472**	**29 837**	**29 209**	**28 005**	**26 120**	**24 538**	**22 420**	**17 803**	**17 160**
Total liabilities and equity	**725 854**	**669 342**	**630 434**	**668 178**	**716 204**	**580 839**	**507 544**	**474 074**	**389 054**

10 quarter overview

Income statement

EURm	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
Net interest income	1 288	1 356	1 396	1 368	1 362	1 390	1 386	1 391	1 358	1382
Net fee and commission income	757	763	667	708	704	703	652	664	623	682
Net result from items at fair value	644	367	291	356	411	333	346	416	444	442
Equity method	10	-1	7	3	9	21	14	9	35	33
Other income	15	28	393	21	15	22	28	10	46	31
Total operating income	**2 714**	**2 513**	**2 754**	**2 456**	**2 501**	**2 469**	**2 426**	**2 490**	**2 506**	**2570**
Staff costs	-777	-758	-728	-907	-756	-739	-732	-753	-754	-749
Other expenses	-363	-416	-378	-415	-426	-480	-441	-453	-461	-458
Depreciation tangible and intangible assets	-44	-53	-410	-64	-55	-64	-61	-50	-52	-88
Total operating expenses	**-1 184**	**-1 227**	**-1 516**	**-1 386**	**-1 237**	**-1 283**	**-1 234**	**-1 256**	**-1 267**	**-1295**
Profit before loan losses	**1 530**	**1 286**	**1 238**	**1 070**	**1 264**	**1 186**	**1 192**	**1 234**	**1 239**	**1 275**
Net loan losses	-122	-129	-112	-135	-158	-180	-171	-186	-198	-241
Operating profit	**1 408**	**1 157**	**1 126**	**935**	**1 106**	**1 006**	**1 021**	**1 048**	**1 041**	**1034**
Income tax expense	-326	-280	-188	-219	-266	-246	-257	-248	-258	-215
Net profit (continuing operations)	**1 082**	**877**	**938**	**716**	**840**	**760**	**764**	**800**	**783**	**819**

Ratios and key figures

	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
Diluted earnings per share, EUR	0.27	0.22	0.23	0.17	0.21	0.19	0.19	0.19	0.20	0.21
EPS rolling 12 month up to period end, Eur	0.89	0.83	0.80	0.76	0.78	0.78	0.79	0.77	0.78	0.78
Share price[1], EUR	11.33	9.68	10.27	10.28	10.26	9.78	8.95	8.54	8.83	7.24
Total shareholders' return, %	22.1	0.8	3.7	7.0	10.3	11.8	7.1	5.3	23.2	-4.4
Equity per share[1], EUR	7.07	7.40	7.39	7.16	7.01	7.27	7.12	6.94	6.82	6.96
Potential shares outstanding[1], 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	4 032	4 034	4 029	4 027	4 026	4 020	4 019	4 019	4 023	4 024
Return on equity, % - Continuing operations	14.3	11.8	12.8	10	11.4	10.5	10.8	11.5	11.1	11.9
Assets under management, EURbn	290.0	262.2	254.5	248.3	238.7	232.1	226.8	217.8	222.1	218.3
Cost/income ratio, % - Continuing operations	44	49	49	49	49	52	51	50	51	50
Loan loss ratio, basis points	14	15	12	16	18	21	20	22	23	28
Common Equity Tier 1 capital ratio, excl. Basel I floor[1,]	15.6	15.7	15.6	15.2	14.6	14.9	14.4	14.0	13.2	13.1
Tier 1 capital ratio, excl. Basel I floor[1,2],%	17.5	17.6	17.4	16.2	15.6	15.7	15.3	14.8	14.0	14.3
Total capital ratio, excl. Basel I floor[1,2] , %	20.3	20.7	20.2	19.0	18.4	18.1	17.5	17.4	16.5	16.2
Tier 1 capital[1,2], EURm	26 543	25 588	25 548	24 728	24 847	24 444	24 338	23 912	23 619	23 953
Risk Exposure Amount, excl. Basel I floor[1], EURbn	152	145	153	152	159	155	160	162	168	168
Risk Exposure Amount, incl. Basel I floor[1], EURbn	228	220	224	217	221	209	211	212	218	215
Number of employees FFTEs) - Continuing operations	29 338	29 397	29 527	29 717	29 459	29 429	29 501	29 255	29 403	29 491
Risk-adjusted profit, EURm - Continuing operations	1 082	897	836	876	880	821	823	853	854	867
Economic profit, EURm - Continuing operations	469	289	223	273	286	224	213	238	237	268
Economic capital[1,] EURbn - Total operations	25.2	23.9	24.8	24.2	24.9	24.4	25.2	25.2	25.7	25.6
Economic capital[1,] EURbn - Continuing operations	25.2	23.9	24.8	24.2	24	23.5	24.3	24.5	24.8	24.6
RAROCAR, % - Continuing operations	18.0	14.6	13.6	14.7	15.0	13.5	13.3	13.9	14.1	14.6

[1] End of period

[2] Including the result for the period

Change in Net interest income

Nordea Group

EURm	Q1/Q4	Q1/15 vs Q1/14
Margin driven NII	**-41**	**-64**
Lending margin	16	34
Deposit margin	-39	-85
Other in BA	-18	-13
Volume driven NII	**9**	**41**
Lending volume	8	37
Deposit volume	1	4
Day count	-30	0
GCC. including treasury	1	-10
Other*	-7	-41
* of which is FX	-13	-36
Total NII change	**-68**	**-74**

Retail Banking

EURm	Q1/Q4	YtD
Lending margin	7	17
Deposit margin	-25	-63
Lending volume	3	19
Deposit volume	-2	0
Day count	-21	0
Other & FX	-22	-13
Total NII	**-60**	**-40**

Wholesale Banking

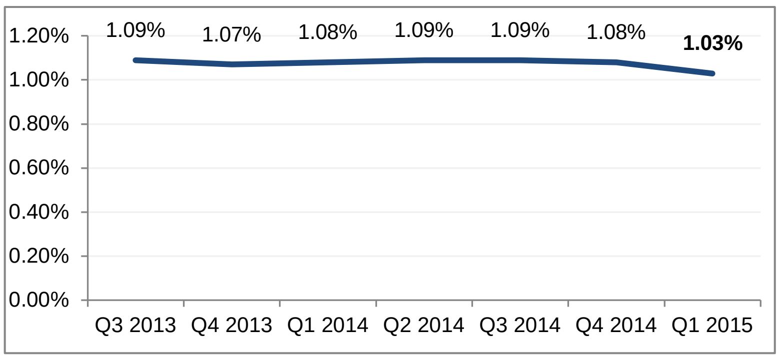
EURm	Q1/Q4	YtD
Lending margin	9	16
Deposit margin	-23	-24
Lending volume	5	15
Deposit volume	1	1
Day count	-6	0
Other & FX	-26	-25
Total NII	**-40**	**-17**

Wealth Management

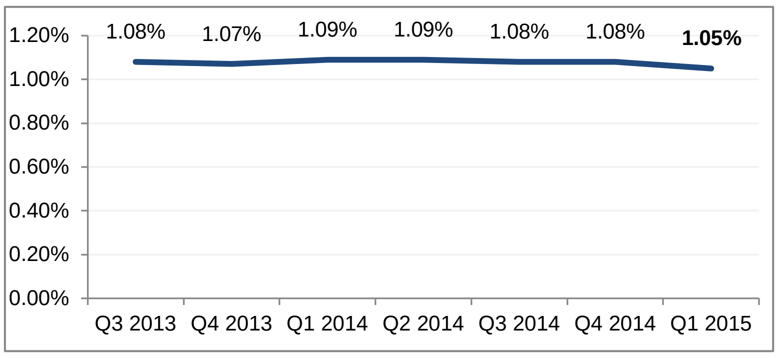
EURm	Q1/Q4	YtD
Lending margin	0	0
Deposit margin	-2	-9
Lending volume	1	3
Deposit volume	0	0
Day count	-1	0
Other & FX	-3	-3
Total NII	**-5**	**-9**

Net interest margin development

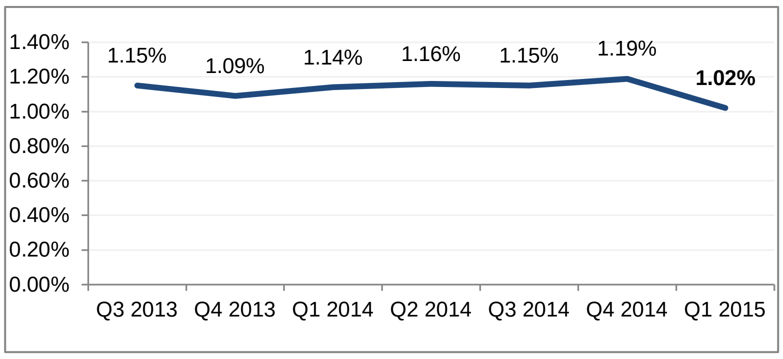
Nordea Group



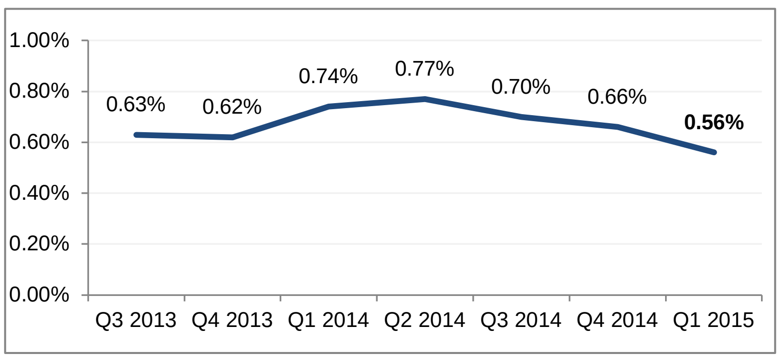
Retail Banking



Wholesale Banking



Wealth Management



Business Areas

Nordea Group - continuing operations

EURm	Retail Banking Q1 2015	Q4 2014	Chg	Wholesale Banking Q1 2015	Q4 2014	Chg	Wealth Management Q1 2015	Q4 2014	Chg	Group Corporate Centre Q1 2015	Q4 2014	Chg	Group Functions, Other a Q1 2015	Q4 2014	Chg	Nordea Group Q1 2015	Q4 2014	Chg
Net interest income	904	964	*-6%*	254	294	*-14%*	28	33	*-15%*	70	51	*37%*	32	14		1288	1356	*-5%*
Net fee and commission income	291	277	*5%*	143	172	*-17%*	342	331	*3%*	-4	-3		-15	-14		757	763	*-1%*
Net result from items at fair valu	145	134	*8%*	312	120	*160%*	91	117	*-22%*	92	15		4	-19		644	367	*75%*
Equity method	3	2	*50%*	0	0		0	0		0	0		7	-3		10	-1	
Other income	7	8	*-13%*	1	1	*0%*	6	7	*-14%*	1	7	*-86%*	0	5	*-100%*	15	28	*-46%*
Total operating income	1 350	1 385	*-3%*	710	587	*21%*	467	488	*-4%*	159	70	*127%*	28	-17		2 714	2 513	*8%*
Staff costs	**-329**	**-346**	***-5%***	**-203**	**-197**	***3%***	**-129**	**-132**	***-2%***	**-75**	**-73**	***3%***	**-41**	**-10**		**-777**	**-758**	***3%***
Other expenses	-320	-361	*-11%*	-20	-27	*-26%*	-61	-74	*-18%*	21	12	*74%*	17	34	*-50%*	-363	-416	*-13%*
Depreciations	-19	-18	*6%*	-3	-3	*0%*	-2	-1	*100%*	-13	-12	*8%*	-7	-19	*-63%*	-44	-53	*-17%*
Total operating expenses	-668	-725	*-8%*	-226	-227	*0%*	-192	-207	*-7%*	-67	-73	*-8%*	-31	5		-1184	-1227	*-4%*
Net loan losses	**-90**	**-102**	***-12%***	**-30**	**-26**	***15%***	**-1**	**-2**	***-50%***	**0**	**0**		**-1**	**1**		**-122**	**-129**	***-5%***
Operating profit	592	558	*6%*	454	334	*36%*	274	279	*-2%*	92	-3		-4	-11		1 408	1 157	*22%*
Cost/income ratio, %	**50**	**52**		**32**	**39**		**41**	**42**		**42**						**44**	**49**	
RAROCAR, %	16	15		17	13		39	39								18	15	
Economic capital (EC)	12146	11434	*0.1*	8379	7926	*0.1*	2186	2103	*0.0*	896	827	*0.1*	1561	1562		25168	23852	*0.1*
Risk exposure amount (REA)	72 303	70 003	*3%*	56 330	53 415	*5%*	5 281	4 970	*6%*	6 596	6 470	*2%*	11 000	10 617		151 510	145 475	*4%*
Number of employees (FTEs)	16 573	16 694	*-1%*	5 924	5 985	*-1%*	3 511	3 478	*1%*	2 363	2 319	*2%*	967	921		29 338	29 397	*0%*
Volumes, EURbn:																		
Lending to corporates	80.6	81	***0%***	**108**	**101**	***7%***							**7.6**	**7**		**196.2**	**189.1**	***4%***
Household mortgage lending	128.0	125.6	*2%*	0.4	0.3	*33%*	6.0	5.9	*2%*							134.4	131.8	*2%*
Consumer lending	23.8	24.0	*-1%*				3.3	3.1	*6%*							27.1	27.2	*0%*
Total lending	232.4	230.6	*1%*	108.4	101.2	*7%*	9.3	9.0	*3%*				7.6	7		357.7	348.1	*3%*
Corporate deposits	**44.3**	**44.9**	***-1%***	**76.7**	**66.0**	***16%***							**-1.0**	**2**		**120.0**	**112.8**	***6%***
Household deposits	72.5	73.3	*-1%*	0.1	0.1	*0%*	12	11	*5%*							84.2	84.5	*0%*
Total deposits	116.8	118.2	*-1%*	76.8	66.1	*16%*	11.6	11.0	*5%*				-1	2		204.2	197.3	*3%*

Nordea Group - continuing operations

EURm	Retail Banking Jan-Mar 2015	2014	*Chg*	Wholesale Banking Jan-Mar 2015	2014	*Chg*	Wealth Management Jan-Mar 2015	2014	*Chg*	Group Corporate Centre Jan-Mar 2015	2014	*Chg*	Group Functions, Other a Jan-Mar 2015	2014	*Chg*	Nordea Group Jan-Mar 2015	2014	*Chg*
Net interest income	904	944	*-4%*	254	271	*-6%*	28	37	*-24%*	70	92	*-24%*	32	18	*77%*	1 288	1 362	*-5%*
Net fee and commission income	291	273	*7%*	143	173	*-17%*	342	278	*23%*	-4	-3		-15	-17		757	704	*8%*
Net result from items at fair valu	145	96	*51%*	312	215	*45%*	91	71	*28%*	92	22		4	7	*-43%*	644	411	*57%*
Equity method	3	0		0	0		0	0		0	-5	*-100%*	7	14	*-50%*	10	9	*11%*
Other income	7	7	*0%*	1	1	*0%*	6	8	*-25%*	1	7	*-86%*	0	-8	*-100%*	15	15	*0%*
Total operating income	**1 350**	**1 320**	***2%***	**710**	**660**	***8%***	**467**	**394**	***19%***	**159**	**113**	***41%***	**28**	**14**	***99%***	**2 714**	**2 501**	***9%***
Staff costs	-329	-338	*-3%*	-203	-196	*4%*	-129	-120	*8%*	-75	-60	*25%*	-41	-42	*-3%*	-777	-756	*3%*
Other expenses	-320	-353	*-9%*	-20	-13	*54%*	-61	-77	*-21%*	21	3		17	14	*21%*	-363	-426	*-15%*
Depreciations	-19	-27	*-30%*	-3	-8	*-63%*	-2	-1	*100%*	-13	-10	*29%*	-7	-9	*-21%*	-44	-55	*-20%*
Total operating expenses	**-668**	**-718**	***-7%***	**-226**	**-217**	***4%***	**-192**	**-198**	***-3%***	**-67**	**-67**	***0%***	**-31**	**-37**	***-16%***	**-1 184**	**-1 237**	***-4%***
Net loan losses	-90	-124	*-27%*	-30	-34	*-12%*	-1	0		0	0		-1	0		-122	-158	*-23%*
Operating profit	**592**	**478**	***24%***	**454**	**409**	***11%***	**274**	**196**	***40%***	**92**	**46**	***100%***	**-4**	**-23**		**1 408**	**1 106**	***27%***
Cost/income ratio, %	50	54		32	33		41	50		42	59					44	49	
RAROCAR, %	16	14		17	15		39	29								18	15	
Economic capital (EC)	12 146	11 558	*5%*	8 379	8 542	*-2%*	2 186	2 125	*3%*	896	913	*-2%*	1 561	900		25 168	24 038	*5%*
Risk exposure amount (REA)	72 303	74 712	*-3%*	56 330	59 307	*-5%*	5 281	4 827	*9%*	6 596	6 566	*0%*	11 000	13 492		151 510	158 904	*-5%*
Number of employees (FTEs)	16 573	17 225	*-4%*	5 924	6 007	*-1%*	3 511	3 489	*1%*	2 363	1 899	*24%*	967	839		29 338	29 459	*0%*
Volumes, EURbn:																		
Lending to corporates	80.6	82.2	*-2%*	108.0	96.3	*12%*							7.6	8.8		196.2	187.3	*5%*
Household mortgage lending	128.0	125.4	*2%*	0.4	0.5	*-20%*	6.0	5.5	*9%*							134.4	131.4	*2%*
Consumer lending	23.8	24.6	*-3%*				3.3	3.1	*6%*							27.1	27.7	*-2%*
Total lending	**232.4**	**232.2**	***0%***	**108.4**	**96.8**	***12%***	**9.3**	**8.6**	***8%***				**7.6**	**8.8**		**357.7**	**346.4**	***3%***
Corporate deposits	44.3	44.0	*1%*	76.7	70.7	*8%*							-1.0	3.9		120.0	118.6	*1%*
Household deposits	72.5	73.9	*-2%*	0.1	0.2	*-50%*	11.6	11.0	*5%*							84.2	85.1	*-1%*
Total deposits	**116.8**	**117.9**	***-1%***	**76.8**	**70.9**	***8%***	**11.6**	**11.0**	***5%***				**-1.0**	**3.9**		**204.2**	**203.7**	***0%***

The table shows operating profit, income items, ratios and volumes for continuing operations. Net profit and volumes for discontinued operations are presented in the Group income statement and balance sheet. REA from discontinued operations included in Group Functions, Other and Eliminations.


Nordea
Retail Banking

Retail Banking - Financial highlights

EURm	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg % Q1/Q4	Chg % Q1/Q1	Chg local curr. % Q1/Q4	Chg local curr. % Q1/Q1
Net interest income	904	964	966	956	944	-6%	-4%	-6%	-2%
Net fee and commission income	291	277	274	260	273	5%	7%	6%	9%
Net result from items at fair value	145	134	75	94	96	8%	51%	10%	55%
Equity method & other income	10	10	8	8	7	0%	43%	1%	57%
Total operating income	**1 350**	**1 385**	**1 323**	**1 318**	**1 320**	**-3%**	**2%**	**-2%**	**5%**
Staff costs	-329	-346	-329	-336	-338	-5%	-3%	-4%	0%
Other exp, excl depriciations	-320	-361	-332	-347	-353	-11%	-9%	-11%	-7%
Total operating expenses	**-668**	**-725**	**-686**	**-711**	**-718**	**-8%**	**-7%**	**-7%**	**-5%**
Profit before loan losses	**682**	**660**	**637**	**607**	**602**	**3%**	**13%**	**4%**	**16%**
Net loan losses	-90	-102	-86	-119	-124	-12%	-27%	-11%	-26%
Operating profit	**592**	**558**	**551**	**488**	**478**	**6%**	**24%**	**7%**	**27%**
Cost/income ratio. %	50	52	52	54	54				
RAROCAR.%	16	15	15	14	14				
Economic capital (EC)	12 146	11 434	11 844	11 335	11 558	6%	5%	5%	7%
Risk Exposure Amount (REA)	72 303	70 003	73 656	72 428	74 712	3%	-3%	3%	-1%
Number of employees (FTEs)	16 573	16 694	16 817	17 057	17 225	-1%	-4%	-1%	-4%

Retail Banking - Divisional breakdown

Q1 2015

EURm	DEN	FIN	NOR	SWE	BAL	Other	Total
Net interest income	281	187	185	232	35	-16	904
Net fee and commission income	65	96	40	95	6	-11	291
Net result from items at fair value	44	36	32	29	3	1	145
Equity method & other income	3	0	0	0	1	6	10
Total operating income	**393**	**319**	**257**	**356**	**45**	**-20**	**1 350**
Staff costs	-73	-55	-35	-68	-6	-92	-329
Other exp, excl depriciations	-115	-94	-67	-118	-13	87	-320
Total operating expenses	**-191**	**-152**	**-104**	**-189**	**-19**	**-13**	**-668**
Profit before loan losses	**202**	**167**	**153**	**167**	**26**	**-33**	**682**
Net loan losses	-44	-20	-18	-7	1	-2	-90
Operating profit	**158**	**147**	**135**	**160**	**27**	**-35**	**592**
Employees (FTEs)	3 155	3 684	1 325	3 020	745	4 644	16 573

Retail Banking - Volumes

EURbn	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg % Q1/Q4	Chg % Q1/Q1	Chg local curr. % Q1/Q4	Chg local curr. % Q1/Q1
Lending to corporates	80.6	81.0	82.9	82.0	82.2	0%	-2%	0%	1%
Lending to households	128.0	125.6	127.9	125.6	125.4	2%	2%	1%	5%
Consumer lending	23.8	24.0	24.6	24.3	24.6	-1%	-3%	-1%	-2%
Total lending	**232.4**	**230.6**	**235.4**	**231.9**	**232.2**	**1%**	**0%**	**0%**	**3%**
Corporate deposits	44.3	44.9	45.4	46.7	44.0	-1%	1%	-2%	3%
Household deposits	72.5	73.3	74.8	75.2	73.9	-1%	-2%	-1%	0%
Total deposits	**116.8**	**118.2**	**120.2**	**121.9**	**117.9**	**-1%**	**-1%**	**-2%**	**1%**

Banking Denmark

Banking Denmark - Financial highlights

EURm	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg % Q1/Q4	Chg % Q1/Q1
Net interest income	281	303	309	311	310	-7%	-9%
Net fee and commission income	65	47	46	37	45	38%	44%
Net result from items at fair value	44	28	14	22	35	57%	26%
Equity method & other income	3	2	1	1	-2	50%	
Total operating income	**393**	**380**	**370**	**371**	**388**	**3%**	**1%**
Staff costs	-73	-78	-74	-72	-74	-6%	-1%
Other exp. excl depriciations	-115	-124	-121	-123	-126	-7%	-9%
Total operating expenses	**-191**	**-206**	**-198**	**-199**	**-204**	**-7%**	**-6%**
Profit before loan losses	**202**	**174**	**172**	**172**	**184**	**16%**	**10%**
Net loan losses	-44	-52	-44	-59	-67	-15%	-34%
Operating profit	**158**	**122**	**128**	**113**	**117**	**30%**	**35%**
Cost/income ratio. %	49	54	54	54	53		
RAROCAR.%	15	13	12	12	13		
Economic capital (EC)	3 626	3 453	3 460	3 550	3 605	5%	1%
Risk Exposure Amount (REA)	25 145	24 081	24 313	24 460	24 932	4%	1%
Number of employees (FTEs)	3 155	3 253	3 286	3 351	3 367	-3%	-6%

Banking Denmark - Volumes

EURbn	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg % Q1/Q4	Chg % Q1/Q1
Lending to corporates	21.3	22.4	21.7	22.1	21.7	-5%	-2%
Lending to households	32.0	32.0	31.7	31.6	31.5	0%	2%
Consumer lending	11.5	11.8	12.1	11.9	12.0	-3%	-4%
Total lending	**64.8**	**66.2**	**65.5**	**65.6**	**65.2**	**-2%**	**-1%**
Corporate deposits	9.6	9.1	9.8	9.9	9.3	5%	3%
Household deposits	23.2	23.8	23.5	23.7	23.2	-3%	0%
Total deposits	**32.8**	**32.9**	**33.3**	**33.6**	**32.5**	**0%**	**1%**

Banking Finland

Banking Finland - Financial highlights

EURm	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg % Q1/Q4	Chg % Q1/Q1
Net interest income	187	188	190	190	184	-1%	2%
Net fee and commission income	96	93	92	95	93	3%	3%
Net result from items at fair value	36	32	25	23	22	13%	64%
Equity method & other income	0	1	1	1	0	-100%	
Total operating income	**319**	**314**	**308**	**309**	**299**	**2%**	**7%**
Staff costs	-55	-59	-54	-55	-57	-7%	-4%
Other exp, excl depriciations	-94	-99	-97	-102	-100	-5%	-6%
Total operating expenses	**-152**	**-161**	**-153**	**-159**	**-160**	**-6%**	**-5%**
Profit before loan losses	**167**	**153**	**155**	**150**	**139**	**9%**	**20%**
Net loan losses	-20	-21	-24	-20	-7	-5%	186%
Operating profit	**147**	**132**	**131**	**130**	**132**	**11%**	**11%**
Cost/income ratio. %	48	51	50	52	54		
RAROCAR.%	24	21	22	21	19		
Economic capital (EC)	1 892	1 933	2 008	1 979	2 002	-2%	-5%
Risk Exposure Amount (REA)	12 890	12 591	13 505	13 174	13 389	2%	-4%
Number of employees (FTEs)	3 684	3 726	3 757	3 874	3 934	-1%	-6%

Banking Finland - Volumes

EURbn	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg % Q1/Q4	Chg % Q1/Q1
Lending to corporates	15.5	15.4	15.3	15.2	15.0	1%	3%
Lending to households	27.4	27.4	27.3	27.1	27.0	0%	1%
Consumer lending	6.5	6.4	6.4	6.4	6.3	2%	3%
Total lending	**49.4**	**49.2**	**49.0**	**48.7**	**48.3**	**0%**	**2%**
Corporate deposits	10.1	10.2	10.0	9.8	9.4	-1%	7%
Household deposits	20.5	20.8	21.0	21.4	21.3	-1%	-4%
Total deposits	**30.6**	**31.0**	**31.0**	**31.2**	**30.7**	**-1%**	**0%**

Banking Norway

Banking Norway - Financial highlights

EURm	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg % Q1/Q4	Chg % Q1/Q1	Chg local curr. % Q1/Q4	Chg local curr. % Q1/Q1
Net interest income	185	192	191	190	194	-4%	-5%	-2%	0%
Net fee and commission income	40	43	44	45	41	-7%	-2%	-5%	2%
Net result from items at fair value	32	20	16	19	14	60%	129%	63%	136%
Equity method & other income	0	0	0	0	0			-30%	331%
Total operating income	**257**	**255**	**251**	**254**	**249**	**1%**	**3%**	**2%**	**8%**
Staff costs	-35	-36	-36	-37	-38	-3%	-8%	-1%	-3%
Other exp, excl depriciations	-67	-72	-71	-72	-71	-7%	-6%	-5%	-1%
Total operating expenses	**-104**	**-109**	**-109**	**-111**	**-110**	**-5%**	**-5%**	**-4%**	**-2%**
Profit before loan losses	**153**	**146**	**142**	**143**	**139**	**5%**	**10%**	**7%**	**16%**
Net loan losses	-18	-15	-8	-17	-14	20%	29%	24%	40%
Operating profit	**135**	**131**	**134**	**126**	**125**	**3%**	**8%**	**5%**	**14%**
Cost/income ratio. %	41	43	43	44	44				
RAROCAR.%	18	18	17	17	15				
Economic capital (EC)	2 705	2 247	2 418	2 360	2 440	20%	11%	15%	17%
Risk Exposure Amount (REA)	15 981	15 328	16 857	16 037	16 636	4%	-4%	1%	2%
Number of employees (FTEs)	1 325	1 338	1 371	1 395	1 425	-1%	-7%	-1%	-7%

Banking Norway - Volumes

EURbn	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg % Q1/Q4	Chg % Q1/Q1	Chg local curr. % Q1/Q4	Chg local curr. % Q1/Q1
Lending to corporates	19.3	18.9	20.3	19.6	19.6	2%	-2%	-2%	4%
Lending to households	25.4	23.9	26.3	25.1	25.0	6%	2%	2%	7%
Consumer lending	0.6	0.6	0.7	0.6	0.7	0%	-14%	-3%	-11%
Total lending	**45.3**	**43.4**	**47.3**	**45.3**	**45.3**	**4%**	**0%**	**0%**	**6%**
Corporate deposits	9.6	9.8	10.6	11.6	10.4	-2%	-8%	-6%	-2%
Household deposits	8.2	8.0	8.9	8.7	8.1	2%	1%	-2%	7%
Total deposits	**17.8**	**17.8**	**19.5**	**20.3**	**18.5**	**0%**	**-4%**	**-4%**	**2%**

Banking Sweden

Banking Sweden - Financial highlights

EURm	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg % Q1/Q4	Chg % Q1/Q1	Chg local curr. % Q1/Q4	Chg local curr. % Q1/Q1
Net interest income	232	250	253	256	254	-7%	-9%	-7%	-4%
Net fee and commission income	95	103	93	88	94	-8%	1%	-6%	8%
Net result from items at fair value	29	53	21	29	25	-45%	16%	-43%	25%
Equity method & other income	0	0	0	1	1		-100%	-182%	-94%
Total operating income	**356**	**406**	**367**	**374**	**374**	**-12%**	**-5%**	**-11%**	**1%**
Staff costs	-68	-71	-67	-71	-73	-4%	-7%	-3%	-2%
Other exp, excl depriciations	-118	-126	-125	-131	-135	-6%	-13%	-5%	-7%
Total operating expenses	**-189**	**-200**	**-195**	**-205**	**-213**	**-6%**	**-11%**	**-5%**	**-6%**
Profit before loan losses	**167**	**206**	**172**	**169**	**161**	**-19%**	**4%**	**-17%**	**10%**
Net loan losses	-7	-6	8	-6	-6	17%	17%	14%	17%
Operating profit	**160**	**200**	**180**	**163**	**155**	**-20%**	**3%**	**-18%**	**9%**
Cost/income ratio. %	53	49	53	55	57				
RAROCAR.%	15	19	17	18	16				
Economic capital (EC)	3 229	3 086	3 195	2 679	2 752	5%	17%	4%	23%
Risk Exposure Amount (REA)	13 377	13 065	13 808	13 585	14 557	2%	-8%	2%	-4%
Number of employees (FTEs)	3 020	3 041	3 146	3 207	3 265	-1%	-8%	-1%	-8%

Banking Sweden - Volumes

EURbn	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg % Q1/Q4	Chg % Q1/Q1	Chg local curr. % Q1/Q4	Chg local curr. % Q1/Q1
Lending to corporates	19.3	19.2	20.2	19.7	20.5	1%	-6%	0%	-2%
Lending to households	40.7	39.7	40.0	39.2	39.4	3%	3%	1%	7%
Consumer lending	4.8	4.8	5.1	5.1	5.2	0%	-8%	-2%	-4%
Total lending	**64.8**	**63.7**	**65.3**	**64.0**	**65.1**	**2%**	**0%**	**1%**	**3%**
Corporate deposits	12.2	12.6	11.8	12.6	12.3	-3%	-1%	-4%	4%
Household deposits	19.4	19.6	20.3	20.4	20.3	-1%	-4%	-2%	0%
Total deposits	**31.6**	**32.2**	**32.1**	**33.0**	**32.6**	**-2%**	**-3%**	**-3%**	**1%**

Banking Baltic countries

Banking Baltic countries - Financial highlights

EURm	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg % Q1/Q4	Chg % Q1/Q1
Net interest income	35	37	37	36	35	-5%	0%
Net fee and commission income	6	7	7	6	5	-14%	20%
Net result from items at fair value	3	2	0	1	0	50%	
Equity method & other income	1	0	0	2	0		
Total operating income	**45**	**46**	**44**	**45**	**40**	**-2%**	**13%**
Staff costs	-6	-7	-6	-6	-5	-14%	20%
Other exp, excl depriciations	-13	-19	-15	-14	-14	-32%	-7%
Total operating expenses	**-19**	**-26**	**-22**	**-20**	**-20**	**-27%**	**-5%**
Profit before loan losses	**26**	**20**	**22**	**25**	**20**	**30%**	**30%**
Net loan losses	1	-5	-14	-13	-29		
Operating profit	**27**	**15**	**8**	**12**	**-9**	**80%**	
Cost/income ratio. %	42	57	50	44	50		
RAROCAR.%	10	7	7	8	6		
Economic capital (EC)	691	696	745	748	745	-1%	-7%
Risk Exposure Amount (REA)	4 909	4 939	5 173	5 173	5 197	-1%	-6%
Number of employees (FTEs)	745	730	728	721	727	2%	2%

Banking Baltic countries - Volumes

EURbn	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg % Q1/Q4	Chg % Q1/Q1
Lending to corporates	5.1	5.2	5.3	5.4	5.3	-2%	-4%
Lending to households	2.6	2.6	2.6	2.6	2.6	0%	0%
Consumer lending	0.4	0.3	0.3	0.3	0.4	33%	0%
Total lending	**8.1**	**8.1**	**8.2**	**8.3**	**8.3**	**0%**	**-2%**
Corporate deposits	2.7	3.0	3.1	2.8	2.7	-10%	0%
Household deposits	1.2	1.2	1.1	1.0	1.0	0%	20%
Total deposits	**3.9**	**4.2**	**4.2**	**3.8**	**3.7**	**-7%**	**5%**

Retail Banking Other

Retail Banking Other - Financial highlights

EURm	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg % Q1/Q4	Chg % Q1/Q1
Net interest income	-16	-6	-14	-27	-33	167%	-52%
Net fee and commission income	-11	-16	-8	-11	-5	-31%	120%
Net result from items at fair value	1	-1	-1	0	0		
Equity method & other income	6	7	6	3	8	-14%	-25%
Total income incl. allocations	**-20**	**-16**	**-17**	**-35**	**-30**	**25%**	**-33%**
Staff costs	-92	-95	-92	-95	-91	-3%	1%
Other exp, excl. depreciations	87	79	97	95	93	10%	-6%
Total expenses incl. allocations	**-13**	**-23**	**-9**	**-17**	**-11**	**-43%**	**18%**
Profit before loan losses	**-33**	**-39**	**-26**	**-52**	**-41**	**-15%**	**-20%**
Net loan losses	-2	-3	-4	-4	-1	-33%	100%
Operating profit	**-35**	**-42**	**-30**	**-56**	**-42**	**-17%**	**-17%**
Economic capital (EC)	3	19	18	19	14	-84%	-79%
Number of employees (FTEs)	4 644	4 606	4 529	4 509	4 507	1%	3%

Retail Banking - Market shares

Banking Denmark

	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Mortgage lending	17.4%	17.3%	17.3%	17.2%	17.1%	17.0%	17.0%	16.9%	16.8%	16.8%	16.7%
Consumer lending	19.5%	19.7%	20.1%	20.1%	20.2%	20.2%	21.2%	21.1%	21.0%	21.0%	21.1%
Corporate lending	23.6%	23.8%	22.6%	23.3%	23.7%	23.8%	23.9%	23.1%	24.0%	24.0%	24.4%
Household deposits	23.2%	23.2%	23.4%	23.4%	23.2%	23.1%	22.9%	22.8%	22.6%	22.6%	22.4%
Corporate deposits	27.7%	28.6%	29.3%	29.8%	25.8%	27.3%	24.2%	25.1%	23.1%	23.1%	24.4%

Banking Finland

	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q1/13	Q4/12
Mortgage lending	30.5%	30.5%	30.5%	30.5%	30.4%	30.3%	30.3%	30.1%	30.0%	30.1%	30.2%
Consumer lending	31.0%	31.0%	30.9%	30.9%	31.0%	31.0%	31.0%	30.8%	30.4%	30.1%	30.1%
Corporate lending	28.8%	29.0%	29.3%	29.6%	30.1%	29.2%	29.2%	28.9%	28.2%	29.0%	29.8%
Household deposits	29.4%	29.6%	30.0%	30.1%	30.1%	30.2%	30.2%	30.6%	30.8%	30.7%	31.1%
Corporate deposits	32.0%	31.7%	33.4%	33.7%	33.7%	34.1%	34.1%	34.0%	34.8%	35.0%	33.9%

Banking Norway

	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Mortgage lending	11.0%	11.0%	11.1%	11.1%	11.1%	11.1%	11.2%	11.3%	11.5%	11.7%	11.9%
Consumer lending	7.8%	7.5%	7.4%	7.5%	7.2%	7.3%	7.2%	7.1%	7.2%	7.1%	7.0%
Corporate lending	12.8%	12.8%	12.6%	12.8%	12.6%	12.8%	12.8%	12.7%	12.8%	12.9%	13.1
Household deposits	8.0%	8.1%	8.1%	8.0%	8.1%	8.2%	8.2%	8.3%	8.3%	8.4%	8.6%
Corporate deposits	11.5%	13.0%	12.3%	13.7%	12.0%	12.3%	13.1%	13.3%	13.9%	13.8%	14.2%

Banking Sweden

	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Mortgage lending	15.5%	15.5%	15.5%	15.5%	15.4%	15.3%	15.1%	15.0%	15.0%	15.0%	15.0%
Consumer lending	7.1%	7.3%	7.4%	7.6%	7.6%	7.8%	7.9%	8.0%	8.0%	8.1%	8.2%
Corporate lending	13.1%	13.9%	13.8%	14.0%	13.8%	13.9%	13.9%	14.4%	14.7%	15.2%	15.7%
Household deposits	14.8%	15.1%	15.2%	15.4%	15.6%	15.8%	15.8%	15.7%	15.9%	16.0%	16.1%
Corporate deposits	16.0%	14.5%	16.1%	15.5%	15.5%	15.6%	15.9%	15.3%	16.4%	17.4%	18.6%

Banking Baltic countries

	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Mortgage lending	15.5%	15.4%	15.5%	15.5%	15.5%	15.3%	15.2%	15.3%	15.6%	15.6%	15.7%
Consumer lending	6.3%	6.3%	6.3%	6.5%	6.5%	6.4%	6.5%	6.6%	6.4%	6.8%	6.8%
Corporate lending	16.1%	16.4%	16.9%	17.2%	17.2%	16.9%	16.6%	16.6%	16.3%	16.8%	17.3%
Household deposits	5.3%	5.3%	4.9%	4.8%	4.7%	4.7%	4.6%	4.6%	4.5%	4.4%	4.3%
Corporate deposits	8.4%	10.1%	10.7%	9.8%	10.3%	9.9%	9.4%	9.5%	8.7%	9.4%	7.7%

Nordea Finance - Financial highlights

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

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

Nordea Finance - Volumes by Product Class

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

Nordea Finance - New business volume by Concept

EURm	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Sales Finance					
Equipment Finance	267	310	299	327	300
Car Finance	456	455	455	466	433
Point of Sale (POS)	477	548	502	541	488
Bank Channel					
Asset Finance Solutions	618	659	688	731	659
Unsecured Lending	549	567	550	565	491
Total volume	**2 366**	**2 540**	**2 493**	**2 630**	**2 372**


Nordea
Wholesale Banking

Wholesale Banking - Financial highlights

EURm	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	254	294	283	278	271	-14%	-6%	-11%	0%
Net fee and commission income	143	172	138	157	173	-17%	-17%	-16%	-16%
Net result from items at fair value	312	120	138	206	215	160%	45%	162%	45%
Equity method & other income	1	1	1	1	1	0%	0%	0%	0%
Total income incl. allocations	**710**	**587**	**560**	**642**	**660**	**21%**	**8%**	**23%**	**11%**
Staff costs	-203	-197	-177	-198	-196	3%	4%	4%	7%
Other exp, excl. depreciations	-20	-27	-14	-15	-13	-26%	54%	-22%	72%
Total expenses incl. allocations	**-226**	**-227**	**-200**	**-222**	**-217**	**0%**	**4%**	**1%**	**9%**
Profit before loan losses	**484**	**360**	**360**	**420**	**443**	**34%**	**9%**	**38%**	**12%**
Net loan losses	-30	-26	-25	-13	-34	15%	-12%	24%	0%
Operating profit	**454**	**334**	**335**	**407**	**409**	**36%**	**11%**	**39%**	**13%**
Cost/income ratio. %	32	39	36	35	33				
RAROCAR.%	17	13	12	14	15				
Economic capital (EC)	8 379	7 926	8 427	8 361	8 542	6%	-2%		
Risk Exposure Amount (REA)	56 330	53 415	57 346	58 011	59 307	5%	-5%		
Number of employees (FTEs)	5 924	5 985	6 004	5 968	6 007	-1%	-1%		

Wholesale Banking - Divisional breakdown

Q1 2015

EURm	CIB	SOOS	Russia	Other	Total
Net interest income	155	73	54	-28	254
Net fee and commission income	129	15	3	-4	143
Net result from items at fair value	91	8	6	207	312
Equity method & other income	0	0	0	1	1
Total operating income	**375**	**96**	**63**	**176**	**710**
Staff costs	-9	-5	-11	-178	-203
Other exp, excl. Depreciation	-95	-10	-4	89	
Total operating expenses	**-104**	**-15**	**-17**	**-90**	**-226**
Profit before loan losses	**271**	**81**	**46**	**86**	**484**
Net loan losses	-26	-3	-3	2	-30
Operating profit	**245**	**78**	**43**	**88**	**454**
Number of employees (FTEs)	168	80	1 202	4 474	5 924

Wholesale Banking - Volumes

EURbn	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Total lending	108.4	101.2	108.6	99.9	96.8	7%	12%	4%	7%
Total deposits	76.8	66.1	73.2	69.1	70.9	16%	8%	15%	8%

Corporate Institutional Banking - Financial highlights

EURm	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg % Q1/Q4	Chg % Q1/Q1
Net interest income	155	170	168	177	167	-9%	-7%
Net fee and commission income	129	148	121	136	163	-13%	-21%
Net result from items at fair value	91	78	53	74	58	17%	57%
Equity method & other income	0	0	0	0	0		
Total income incl. allocations	**375**	**396**	**342**	**387**	**388**	**-5%**	**-3%**
Staff costs	-9	-11	-9	-9	-10	-18%	-10%
Other exp, excl. depreciations	-95	-91	-96	-96	-102	4%	-7%
Total expenses incl. allocations	**-104**	**-102**	**-105**	**-105**	**-112**	**2%**	**-7%**
Profit before loan losses	**271**	**294**	**237**	**282**	**276**	**-8%**	**-2%**
Net loan losses	-26	-15	-27	-42	-38	73%	-32%
Operating profit	**245**	**279**	**210**	**240**	**238**	**-12%**	**3%**
Cost/income ratio. %	28	26	31	27	29		
RAROCAR.%	18	20	15	18	18		
Economic capital (EC)	4 315	4 081	4 382	4 363	4 426	6%	-3%
Risk Exposure Amount (REA)	29 755	28 842	31 181	30 900	31 283	3%	-5%
Number of employees (FTEs)	168	180	177	178	171	-7%	-2%

Corporate Institutional Banking - Volumes

EURbn	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg % Q1/Q4	Chg % Q1/Q1
Total lending	40.0	38.6	39.6	39.6	38.8	4%	3%
Total deposits	38.8	36.4	35.8	34.6	35.8	7%	8%

Shipping, Offshore and Oil Services - Financial highlights

EURm	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg % Q1/Q4	Chg % Q1/Q1
Net interest income	73	70	68	62	66	4%	11%
Net fee and commission income	15	19	17	16	16	-21%	-6%
Net result from items at fair value	8	6	7	10	11	33%	-27%
Equity method & other income	0	0	0	0	0		
Total operating income	96	95	**92**	**88**	**93**	**1%**	**3%**
Staff costs	-5	-6	-5	-5	-5	-17%	0%
Other exp, excl. Depreciations	-10	-9	-11	-11	-11	11%	-9%
Total operating expenses	-15	-15	**-16**	**-16**	**-16**	**0%**	**-6%**
Profit before loan losses	81	80	**76**	**72**	**77**	**1%**	**5%**
Net loan losses	-3	7	-2	27	5		
Operating profit	78	87	**74**	**99**	**82**	**-10%**	**-5%**
Cost/income ratio. %	16	16	17	18	17		
RAROCAR.%	17	18	18	18	19		
Economic capital (EC)	1 416	1 250	1 180	1 154	1 162	13%	22%
Risk Exposure Amount (REA)	10 115	9 137	8 612	8 409	8 457	11%	20%
Number of employees (FTEs)	80	80	85	86	84	0%	-5%

Shipping, Offshore and Oil Services - Volumes

EURbn	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg % Q1/Q4	Chg % Q1/Q1
Total lending	12.8	11.6	11.2	10.6	10.7	10%	20%
Total deposits	4.8	4.7	4.0	4.4	4.1	2%	17%

Banking Russia - Financial highlights

EURm	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg % Q1/Q4	Chg % Q1/Q1	Chg local curr. % Q1/Q4	Chg local curr. % Q1/Q1
Net interest income	54	69	65	60	60	-22%	-10%	-10%	21%
Net fee and commission income	3	4	2	4	3	-25%	0%	-36%	-23%
Net result from items at fair value	6	-1	0	6	1			-454%	-643%
Equity method & other income	0	0	1	0	0			0%	0%
Total income incl. allocations	**63**	**72**	**68**	**70**	**64**	**-13%**	**-2%**	**0%**	**32%**
Staff costs	-11	-13	-15	-16	-15	-15%	-27%	1%	16%
Other exp, excl. depreciations	-4	-8	-8	-7	-6	-50%	-33%	-32%	-2%
Total expenses incl. allocations	**-17**	**-22**	**-26**	**-24**	**-22**	**-23%**	**-23%**	**-11%**	**11%**
Profit before loan losses	**46**	**50**	**42**	**46**	**42**	**-8%**	**10%**	**4%**	**43%**
Net loan losses	-3	-12	-2	0	-1	-75%	200%	-67%	470%
Operating profit	**43**	**38**	**40**	**46**	**41**	**13%**	**5%**	**22%**	**36%**
Cost/income ratio. %	27	31	38	34	34				
RAROCAR.%	28	31	25	29	25				
Economic capital (EC)	501	471	483	470	493	6%	2%		
Risk Exposure Amount (REA)	3 574	3 288	3 415	3 182	3 332	9%	7%		
Number of employees (FTEs)	1 202	1 348	1 377	1 383	1 399	-11%	-14%		

Banking Russia - Volumes

EURbn	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg % Q1/Q4	Chg % Q1/Q1	Chg local curr. % Q1/Q4	Chg local curr. % Q1/Q1
Lending to corporates	6.6	5.9	6.1	5.6	5.7	12%	16%	-2%	-7%
Lending to households	0.4	0.3	0.5	0.5	0.5	33%	-20%	0%	0%
Total lending	**7.0**	**6.2**	**6.6**	**6.1**	**6.2**	**13%**	**13%**	**-2%**	**-6%**
Corporate deposits	0.8	0.6	1.1	1.2	1.3	33%	-38%	-17%	-38%
Household deposits	0.1	0.1	0.2	0.2	0.2	0%	-50%	0%	-50%
Total deposits	**0.9**	**0.7**	**1.3**	**1.4**	**1.5**	**0.3**	**-0.4**	**-0.1**	**-0.4**

Wholesale Banking - Other

EURm	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg % Q1/Q4	Chg % Q1/Q1
Net interest income	-28	-15	-18	-21	-22	87%	27%
Net fee and commission income	-4	1	-2	1	-9		-56%
Net result from items at fair value	207	37	78	116	145		43%
Equity method & other income	1	1	0	1	1	0%	0%
Total income incl. allocations	**176**	**24**	**58**	**97**	**115**		**53%**
Staff costs	-178	-167	-148	-168	-166	7%	7%
Other exp, excl. depreciations	89	81	101	99	106	10%	-16%
Total expenses incl. allocations	**-90**	**-88**	**-53**	**-77**	**-67**	**2%**	**34%**
Profit before loan losses	**86**	**-64**	**5**	**20**	**48**		**79%**
Net loan losses	2	-6	6	2	0		
Operating profit	**88**	**-70**	**11**	**22**	**48**		**83%**
Economic capital (EC)	2 147	2 124	2 382	2 374	2 461	1%	-13%
Risk Exposure Amount (REA)	12 886	12 148	14 138	15 520	16 235	6%	-21%
Number of employees (FTEs)	4 474	4 377	4 365	4 321	4 353	2%	3%

Wholesale Banking Other - Volumes

EURbn	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg % Q1/Q4	Chg % Q1/Q1
Total lending	48.6	44.8	51.2	43.6	41.1	8%	18%
Total deposits	32.3	24.3	32.1	28.7	29.5	33%	9%


Nordea
Wealth Management

Wealth Management - Financial highlights

EURm	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg % Q1/Q4	Chg % Q1/Q1	Chg local curr. % Q1/Q4	Chg local curr. % Q1/Q1
Net interest income	28	33	34	38	37	-15%	-24%	-16%	-23%
Net fee and commission income	342	331	263	300	278	3%	23%	3%	24%
Net result from items at fair value	91	117	89	78	71	-22%	28%	-22%	26%
Equity method & other income	6	7	5	4	8	-14%	-25%	-14%	-25%
Total income incl. allocations	**467**	**488**	**391**	**420**	**394**	**-4%**	**19%**	**-4%**	**19%**
Staff costs	-129	-132	-118	-122	-120	-2%	8%	-3%	8%
Other exp, excl. depreciations	-61	-74	-66	-74	-77	-18%	-21%	-17%	-16%
Total expenses incl. allocations	**-192**	**-207**	**-185**	**-197**	**-198**	**-7%**	**-3%**	**-8%**	**-1%**
Profit before loan losses	**275**	**281**	**206**	**223**	**196**	**-2%**	**40%**	**-2%**	**40%**
Net loan losses	-1	-2	0	-1	0	-50%		-50%	
Operating profit	**274**	**279**	**206**	**222**	**196**	**-2%**	**40%**	**-2%**	**40%**
Cost/income ratio. %	41	42	47	47	50				
RAROCAR.%	39	39	28	31	29				
Economic capital (EC)	2 186	2 103	2 253	2 186	2 125	4%	3%	4%	3%
Risk Exposure Amount (REA)	5 281	4 970	4 791	4 795	4 827	6%	9%	6%	9%
Number of employees (FTEs)	3 511	3 478	3 492	3 502	3 489	1%	1%	1%	1%

Wealth Management - Divisional breakdown

Q1 2015

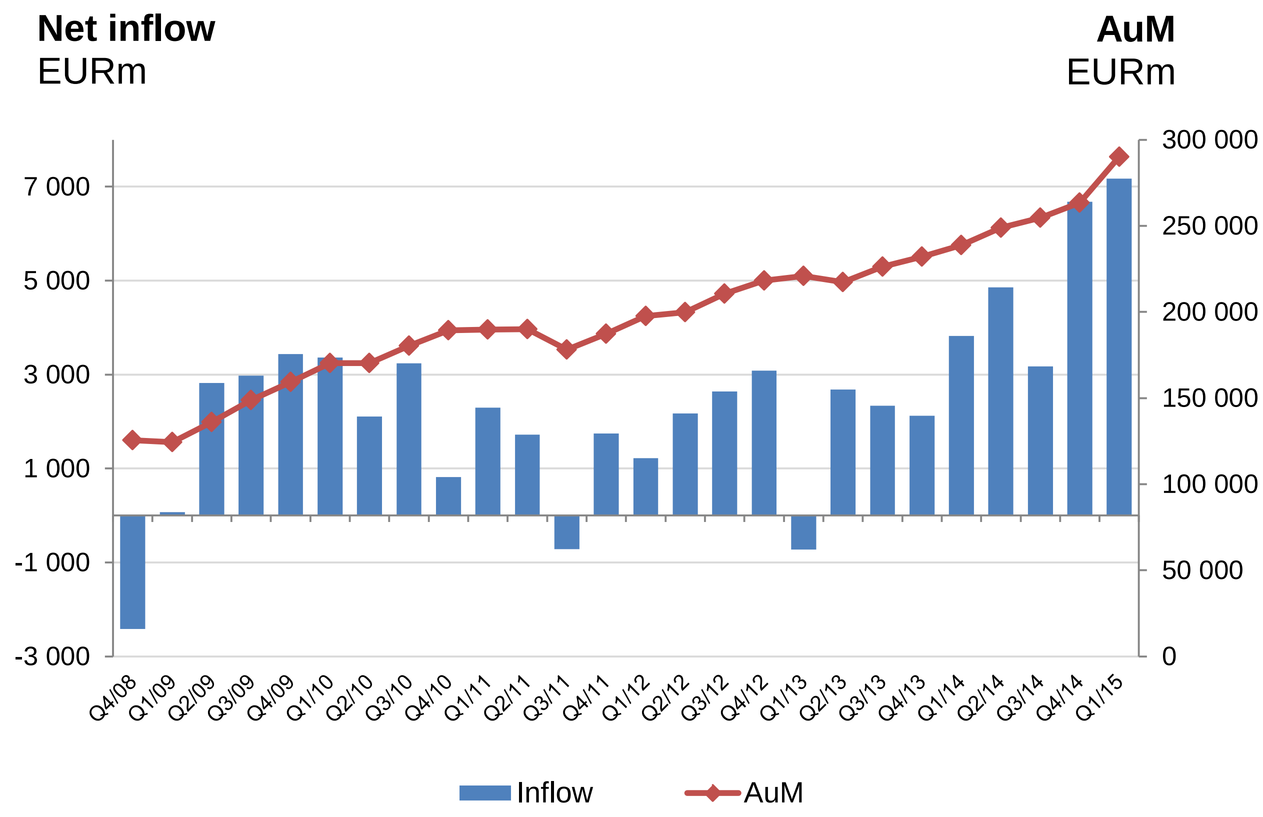
EURm	Asset Mgmt	Life & Pensions	Private Banking	Other	Total
Net interest income	0	0	28	0	28
Net fee and commission income	174	79	89	0	342
Net result from items at fair value	3	55	33	0	91
Equity method & other income	1	4	1	0	6
Total income incl. allocations	**178**	**138**	**151**	**0**	**467**
Staff costs	-35	-30	-45	-19	-129
Other exp, excl. depreciations	-23	-19	-38	19	-61
Total expenses incl. allocations	**-59**	**-49**	**-84**	**0**	**-192**
Profit before loan losses	**119**	**89**	**67**	**0**	**275**
Net loan losses	0	0	-1	0	-1
Operating profit	**119**	**89**	**66**	**0**	**274**
Employees (FTEs)	600	1 074	1 255	582	3 511

Asset Management - Financial highlights

EURm	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg % Q1/Q4	Chg % Q1/Q1
Net interest income	0	0	0	0	0		
Net fee and commission income	174	187	145	149	139	-7%	25%
Net result from items at fair value	3	0	2	2	2		50%
Equity method & other income	1	1	0	-2	2	0%	-50%
Total income incl. allocations	**178**	**188**	**147**	**149**	**143**	**-5%**	**24%**
Staff costs	-35	-32	-29	-29	-30	9%	17%
Other exp, excl. depreciations	-23	-26	-24	-28	-24	-12%	-4%
Total expenses incl. allocations	**-59**	**-59**	**-53**	**-57**	**-54**	**0%**	**9%**
Profit before loan losses	**119**	**129**	**94**	**92**	**89**	**-8%**	**34%**
Net loan losses	0	0	0	0	0		
Operating profit	**119**	**129**	**94**	**92**	**89**	**-8%**	**34%**
Cost/income ratio, %	33	31	36	38	38	6%	-12%
Income, spread (basis points)	39	44	36	38	38	-11%	3%
Economic capital (EC)	110	102	131	118	108	8%	2%
Risk Exposure Amount (REA)	452	319	309	303	297	42%	52%
AuM, EURbn	194.1	173.9	166.3	159.8	152.8	12%	27%
Number of employees (FTEs)	600	592	588	581	572	1%	5%

Net inflow and Assets under Management

Q1 2015



Broad based Assets under Management

Q1 2015

EURbn	Retail funds	Private Banking	Inst. sales	Life & Pensions	Total
Denmark	15	30	23	27	**94**
Finland	5	26	6	16	**53**
Norway	4	6	6	11	**26**
Sweden	30	18	6	11	**66**
International	2	13	33	2	**51**
All Countries	**55**	**93**	**74**	**68**	**290**

Net inflow

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

Asset mix

%	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Equities	38.8	37.0	36.0	35.8	35.0
Fixed income	60.4	62.0	63.0	63.2	64.3
Other	0.8	1.0	1.0	1.0	0.6

Life & Pensions - Financial highlights

EURm	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg % Q1/Q4	Chg % Q1/Q1
Net interest income	0	0	0	0	0		
Net fee and commission income	79	74	51	77	71	6.8%	11.3%
Net result from items at fair value	55	94	68	53	46	-41.5%	19.6%
Equity method & other income	4	5	4	5	5	-20.0%	-20.0%
Total income incl. allocations	**138**	**173**	**123**	**135**	**122**	**-20.2%**	**13.1%**
Staff costs	-30	-34	-29	-29	-29	-11.8%	3.4%
Other exp. excl. depreciations	-19	-17	-21	-22	-23	11.8%	-17.4%
Total expenses incl. allocations	**-49**	**-51**	**-50**	**-51**	**-52**	**-3.9%**	**-5.8%**
Profit before loan losses	**89**	**122**	**73**	**84**	**70**	**-27.0%**	**27.1%**
Net loan losses	0	0	0	0	0		
Operating profit	**89**	**122**	**73**	**84**	**70**	**-27.0%**	**27.1%**
Cost/income ratio, %	36	29	41	38	43	20%	-17%
Return on Equity %	18	23	13	16	14	-22%	29%
Equity	1 566	1 498	1 674	1 614	1 565	5%	0%
AuM, EURbn	61.8	57.2	56.8	55.5	53.6	8%	15%
Premiums	2 673	2 105	1 614	1 818	2 064	27%	30%
Risk exposure amount (REA)	1 794	1 794	1 794	1 794	1 794	0%	0%
Number of employees (FTEs)	1 074	1 078	1 097	1 110	1 118	0%	-4%

Life & Pensions - Gross written premiums by market

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

Life & Pensions - Asset allocation

	Total EURbn		Net equity exposure %	
EURm	Q1/15	Q4/14	Q1/15	Q4/14
Denmark	22.4	21.6	4.1	3.9
Finland	16.0	14.6	5.9	6.0
Norway	10.4	9.5	10.3	10.0
Sweden	10.8	9.4	4.6	4.2
Poland	1.8	1.7	0.0	0.0
Other	0.4	0.4	0.0	0.0
Total	**61.8**	**57.2**		

Life & Pensions - Guaranteed client returns per category

EURbn	Denmark	Finland	Norway	Sweden	Poland	Other	Total
Total Traditional AuM	**16.2**	**3.4**	**6.4**	**2.1**			**28.1**
of which >5%	0.1	-	-	-			0.1
of which 3-5%	5.4	0.8	2.7	-			8.9
of which 0-3%	8.8	-	3.2	2.0			14.0
of which 0%	0.1	0.6	-	-			0.7
of which non-guaranteed *)	1.8	2.0	0.4	0.2	-	-	4.4
Total Market Return AuM	**6.2**	**12.6**	**4.0**	**8.7**	**1.8**	**0.4**	**33.7**
of which guaranteed	0.8	-	0.8	1.5	-	-	3.1
of which non-guaranteed *)	5.4	12.6	3.2	7.2	1.8	0.4	30.6
Total Assets under Management	**22.4**	**16.0**	**10.4**	**10.8**	**1.8**	**0.4**	**61.8**

*) Includes assets exceeding liabilities to policyholders

Life & Pensions - Profit drivers

EURm	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Traditional insurance					
Fee contribution	29	43	26	27	20
Profit sharing	-4	20	1	2	0
Contribution from cost result	5	-11	6	-4	-1
Contribution from risk result	-2	2	-4	0	-2
Profit Traditional	**24**	**54**	**29**	**25**	**17**
Profit Market Return products	**42**	**45**	**51**	**42**	**35**
Profit Risk products	**18**	**16**	**16**	**15**	**16**
Total product result	**83**	**115**	**96**	**82**	**68**
Net funding costs / other profits	6	7	-23	2	2
Operating profit	**89**	**122**	**73**	**84**	**70**
Of which commissions paid to Nordea Bank	*6*	*6*	*5*	*5*	*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 position

EURm	Denmark	Finland	Norway	Sweden	Life Total
Required solvency	605	113	283	152	1 155
Actual solvency capital	1 209	1 150	676	282	2 295
Solvency buffer	604	1 038	394	131	1 139
Solvency in % of req	200	1 021	239	186	199

Solvency sensitivity

EURm	Denmark	Finland	Norway	Sweden
Solvency in % of requirement	200	1 021	239	186
Equities drop 12%	176	923	239	186
Interest rates down 50bp	193	1 065	239	171
Interest rates up 50bp	196	977	239	184

Financial buffers

	EURm		% of provisions	
EURm	**Q1/15**	**Q4/14**	**Q1/15**	**Q4/14**
Denmark	1 510	1 221	11	9
Finland	1 259	1 156	87	73
Norway	301	260	6	5
Sweden	1 156	1 096	39	38
Total	**4 225**	**3 733**	**18**	**17**

Financial buffers in different scenarios

EURm	Denmark	Finland	Norway	Sweden
Financial buffers, actual	1510	1 259	301	1 156
Equities drop 12%	1283	1 169	229	1 138
Interest rates down 50bp	1641	1 182	388	1 158
Interest rates up 50bp	1430	1 322	220	1 152

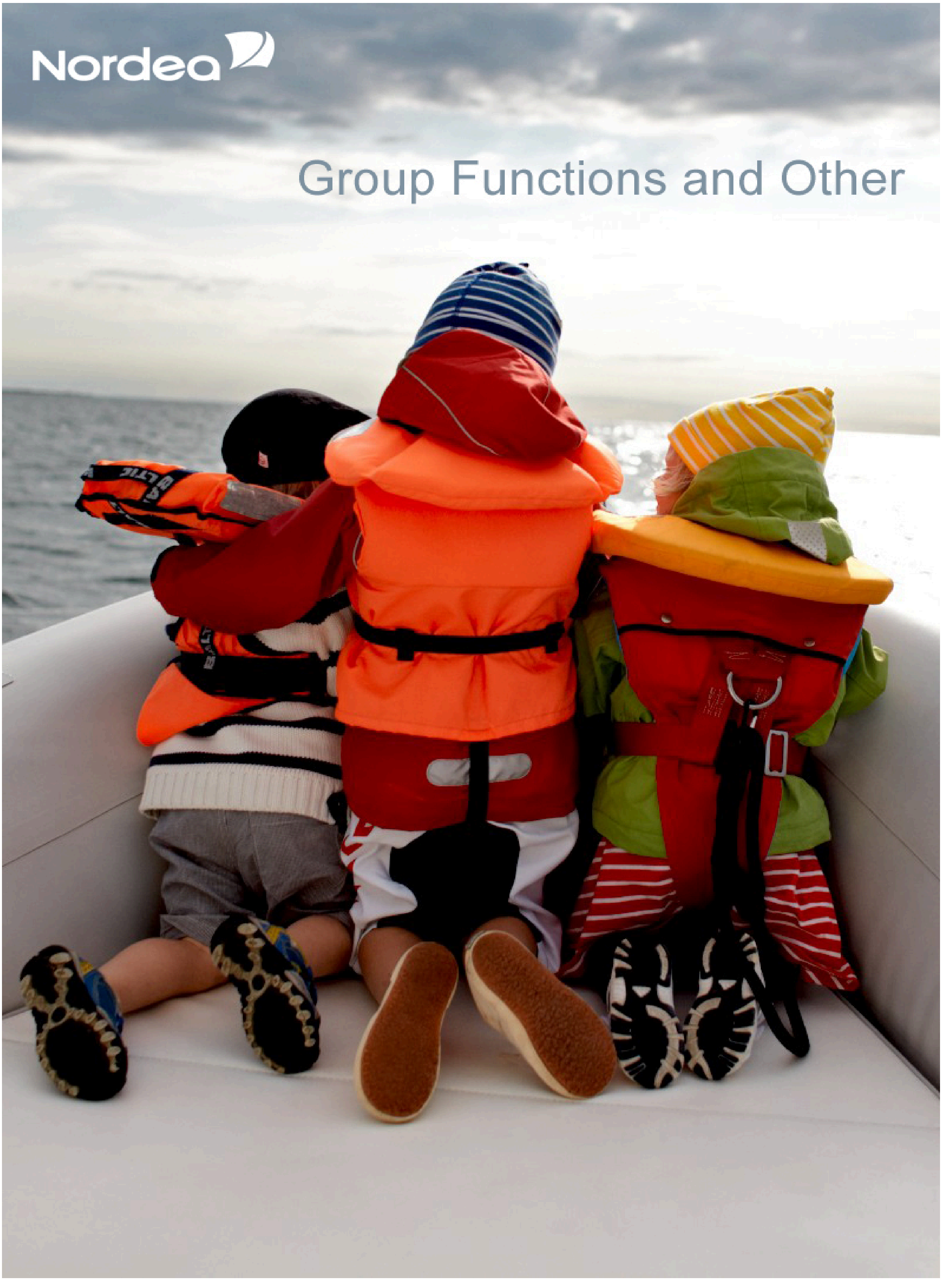
Private Banking - Financial highlights

EURm	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg % Q1/Q4	Q1/Q1
Net interest income	28	33	34	38	36	-15%	-22%
Net fee and commission income	89	70	67	74	68	27%	31%
Net result from items at fair value	33	23	19	23	24	43%	38%
Equity method & other income	1	1	1	1	1	0%	0%
Total income incl. allocations	**151**	**127**	**121**	**136**	**129**	**19%**	**17%**
Staff costs	-45	-44	-42	-44	-42	2%	7%
Other exp, excl. depreciations	-38	-43	-43	-42	-47	-12%	-19%
Total expenses incl. allocations	**-84**	**-88**	**-86**	**-87**	**-90**	**-5%**	**-7%**
Profit before loan losses	**67**	**39**	**35**	**49**	**39**	**72%**	**72%**
Net loan losses	-1	-2	0	-1	0	-50%	
Operating profit	**66**	**37**	**35**	**48**	**39**	**78%**	**69%**
Cost/income ratio. %	56	69	71	64	70		
RAROCAR.%	40	25	24	33	29		
Economic capital (EC)	499	492	436	438	437	1%	14%
Risk Exposure Amount (REA)	3 034	2 857	2 688	2 698	2 736	6%	11%
Number of employees (FTEs)	1 255	1 231	1 233	1 237	1 226	2%	2%

Wealth Management - Other

EURm	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg % Q1/Q4	Q1/Q1
Net interest income	0	0	0	0	1		-100%
Net fee and commission income	0	0	0	0	0		
Net result from items at fair value	0	0	0	0	-1		-100%
Equity method & other income	0	0	0	0	0		
Total income incl. allocations	**0**	**0**	**0**	**0**	**0**		
Staff costs	-19	-22	-18	-20	-19	-14%	0%
Other exp, excl. depreciations	19	12	22	18	17	58%	12%
Total expenses incl. allocations	**0**	**-9**	**4**	**-2**	**-2**	**-100%**	**-100%**
Profit before loan losses	**0**	**-9**	**4**	**-2**	**-2**	**-100%**	**-100%**
Net loan losses	0	0	0	0	0		
Operating profit	**0**	**-9**	**4**	**-2**	**-2**	**-100%**	**-100%**
Economic capital (EC)	11	10	12	16	15	10%	-27%
Number of employees (FTEs)	582	577	574	574	573	1%	2%

Group Functions and Other



Group Corporate Centre - Financial highlights

EURm	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg % Q1/Q4	Chg % Q1/Q1
Net interest income	70	51	70	71	92	37%	-24%
Net fee and commission income	-4	-3	-3	-2	-3	33%	33%
Net result from items at fair value	92	15	28	19	22		
Equity method & other income	1	7	3	3	2	-86%	-50%
Total income incl. allocations	**159**	**70**	**98**	**91**	**113**	**127%**	**41%**
Staff costs	-75	-73	-64	-74	-60	3%	25%
Other exp, excl. depreciations	21	12	12	19	3	72%	
Total expenses incl. allocations	**-67**	**-73**	**-65**	**-68**	**-67**	**-8%**	**0%**
Net loan losses	0	0	0	0	0		
Operating profit	**92**	**-3**	**33**	**23**	**46**		**100%**
Economic capital (EC)	896	827	844	806	913	8%	-2%
Risk Exposure Amount (REA)	6 596	6 470	6 669	6 427	6 566	2%	0%
Number of employees (FTEs)	2 363	2 319	2 311	2 284	1 899	2%	24%

Group functions, Other & Eliminations

EURm	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Chg % Q1/Q4	Chg % Q1/Q1
Net interest income	32	14	43	25	18	129%	77%
Net fee and commission income	-15	-14	-5	-7	-17	7%	-12%
Net result from items at fair value	4	-19	-39	-41	7	-121%	-43%
Equity method & other income	7	2	383	8	6		17%
Total income incl. allocations	**28**	**-17**	**382**	**-15**	**14**		**99%**
Staff costs	-41	-10	-40	-177	-42		-3%
Other exp, excl. depreciations	17	34	22	2	14	-50%	20%
Total expenses incl. allocations	**-31**	**5**	**-380**	**-188**	**-37**		**-16%**
Net loan losses	-1	1	-1	-2	0		
Operating profit	**-4**	**-11**	**1**	**-205**	**-23**	**-64%**	**-83%**
Economic capital (EC)	1 561	1 562	1 428	1 509	900	0%	73%
Risk Exposure Amount (REA)	11 000	10 617	10 087	10 542	13 492	4%	-18%
Number of employees (FTEs)	967	921	903	906	839	5%	15%

Net fee and commission income

EURm	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Asset management commissions	359	327	296	292	273
Life insurance	90	97	92	88	91
Brokerage, securities issues and corporate finance	81	65	59	72	85
Custody and issuer services	26	30	23	53	22
Deposits	7	9	11	10	9
Total savings and investments	563	528	481	515	480
Payments	100	104	98	101	103
Cards	129	129	147	130	123
Total payment and cards	229	233	245	231	226
Lending	127	155	124	126	137
Guarantees and documentary payments	47	46	45	44	46
Total lending related commissions	174	201	169	170	183
Other commission income	36	44	27	25	42
Fee and commission income	**1 002**	**1 006**	**922**	**941**	**931**
Savings and investments	-86	-85	-111	-85	-82
Payments	-22	-22	-21	-21	-21
Cards	-63	-69	-64	-62	-58
State guarantee fees	-35	-32	-34	-32	-35
Other commission expenses	-39	-35	-25	-33	-31
Fee and commission expenses	**-245**	**-243**	**-255**	**-233**	**-227**
Net fee and commission income	**757**	**763**	**667**	**708**	**704**

Other expenses

EURm	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Information technology	-119	-157	-130	-127	-144
Marketing and representation	-21	-29	-20	-26	-28
Postage, transportation, telephone and office expenses	-42	-45	-40	-42	-50
Rents, premises and real estate	-85	-85	-90	-124	-87
Other	-96	-100	-98	-96	-117
Total	**-363**	**-416**	**-378**	**-415**	**-426**


Nordea
Customer segments

Household customers

Total household customers

	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Total number of customers, '000	9 997	10 056	10 017	9 966	9 930
Of which Gold + Private Banking	3 280	3 266	3 253	3 237	3 220
Income, EURm	1 051	1 053	1 028	1 042	1 024
Volumes, EURbn					
Lending	162	159	162	159	159
Deposit	84	85	86	87	85

Nordic Gold customers

	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Number of customers ’000	3 101	3 090	3 080	3 066	3 049
Income, EURm	711	726	706	698	685
Volumes, EURbn					
Lending	141	138	141	139	139
Deposit	56	57	58	58	57

Private Banking

	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Number of customers ’000	110	110	110	109	109
Income, EURm	151	127	121	136	129
Volumes, EURbn					
Lending	9	9	9	9	9
Deposit	12	11	11	11	11
Assets under Management	93	84	82	81	79

Other Nordic household customers

	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Income, EURm	173	182	183	189	192
Volumes, EURbn					
Lending	8	8	8	8	9
Deposit	15	16	16	16	16

Baltic household customers

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

Russian household customers

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

Corporate customers

Total customers

	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Income, EURm	1 103	1 137	1 058	1 126	1 097
Volumes, EURbn - Lending	140	137	140	138	137
Volumes, EURbn - Deposit	89	86	86	87	85

Corporate Institutional Banking

	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Number of customers '000	12	12	12	12	12
Income, EURm	375	396	342	387	388
Volumes, EURbn - Lending	40	39	40	40	39
Volumes, EURbn - Deposit	39	36	36	35	36

Large corporate customers

	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Number of customers '000	31	31	30	30	30
Income, EURm	334	336	316	333	316
Volumes, EURbn - Lending	52	53	53	53	54
Volumes, EURbn - Deposit	21	20	21	22	21

Other Nordic corporate customers

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

Shipping, Offshore & Oil Services

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

Russian corporate customers

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

Baltic corporate customers

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

Retail Banking - Customers

Banking Denmark

Customers	1 801 000
Locations	148

Banking Finland

Customers	3 071 000
Locations	180

Banking Norway

Customers	889 000
Locations	87

Banking Sweden

Customers	4 339 000
Locations	226

Banking Baltics countries

Customers	436 000
Locations	36

Risk, liquidity and capital management

Lending to the public by sector[1]

Q1 2015
TOTAL: EUR

EURbn	Corporate	Mortgage	Consumer	Reverse repos	Public sector	Total
Q3/07	119	82	24	10	4	239
Q4/07	126	83	24	7	4	245
Q1/08	131	85	25	8	5	254
Q2/08	139	87	26	13	5	270
Q3/08	144	87	26	12	4	272
Q4/08	141	84	25	11	5	265
Q1/09	144	87	24	15	4	274
Q2/09	141	89	26	18	5	278
Q3/09	138	94	27	19	6	283
Q4/09	137	97	26	16	6	282
Q1/10	146	100	27	15	4	292
Q2/10	151	104	28	15	4	303
Q3/10	146	107	29	23	9	314
Q4/10	152	111	29	17	5	314
Q1/11	152	112	29	23	6	322
Q2/11	152	114	30	23	5	325
Q3/11	155	116	30	26	6	333
Q4/11	158	120	31	24	5	337
Q1/12	161	123	30	22	5	341
Q2/12	163	125	30	27	5	350
Q3/12	162	129	29	29	5	353
Q4/12	157	129	29	26	5	346
Q1/13	156	130	29	34	5	355
Q2/13	149	124	28	35	4	340
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**

[1] From Q2/13 excl. Poland

Lending to the public by country and industry

Q1 2015

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

Q4 2014

EURm	Nordea	TOT	DEN	FIN	NOR	SWE	BAL	RUS
Real estate management and investment	42 238	12%	8 670	8 086	9 130	14 340	1 339	673
Industrial commercial services etc	13 153	4%	5 764	1 452	1 837	2 911	284	43
Other financial institutions	13 085	4%	2 892	1 731	591	7 640	232	0
Consumer staples (food, agriculture etc)	12 235	4%	8 298	1 236	1 879	456	362	4
Retail trade	10 256	3%	3 729	2 176	1 299	2 418	600	34
Shipping and offshore	9 957	3%	434	4 139	4 687	696	0	0
Other materials (chemical, building materials etc)	6 638	2%	543	1 673	399	1 746	233	2 043
Utilities (distribution and production)	6 023	2%	1 549	1 748	847	1 244	439	197
Construction and engineering	4 653	1%	1 283	781	1 690	666	233	0
Transportation	3 981	1%	589	872	723	950	665	181
Energy (oil, gas etc)	3 534	1%	2	677	1 132	1 179	123	421
Consumer durables (cars, appliances etc)	2 792	1%	348	470	1 257	624	73	20
Media and leisure	2 782	1%	913	517	546	744	58	3
Other, public and organisations	2 744	1%	1 251	1 846	169	98	243	0
Industrial capital goods	2 163	1%	475	820	214	631	14	10
IT software, hardware and services	1 897	1%	1 003	323	261	298	13	0
Paper and forest materials	1 866	1%	336	737	54	565	68	107
Health care and pharmaceuticals	1 621	0%	607	300	121	568	25	0
Telecommunication operators	1 248	0%	230	435	116	410	3	53
Metals and mining materials	879	0%	27	215	158	254	15	209
Telecommunication equipment	37	0%	5	25	0	5	1	0
Banks	0		0	0	0	0	0	0
	143 782	41%	38 948	30 261	27 110	38 441	5 024	3 998
Reversed repurchase agreements	44 508	13%	0	43 646	862	0	0	0
Corporate	**188 290**	**54%**	**38 948**	**73 907**	**27 972**	**38 441**	**5 024**	**3 998**
Household	**153 985**	**44%**	**40 892**	**36 112**	**26 188**	**45 849**	**2 978**	**335**
Public sector	**5 810**	**2%**	**1 562**	**1 214**	**1 129**	**1 554**	**351**	**0**
Lending to the public by country	**348 085**	**100%**	**81 402**	**111 233**	**55 289**	**85 844**	**8 353**	**4 333**
Excl. reversed repurchase agreements	**303 577**		**81 402**	**67 587**	**54 427**	**85 844**	**8 353**	**4 333**

Credit portfolio by industry

Q1 2015

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

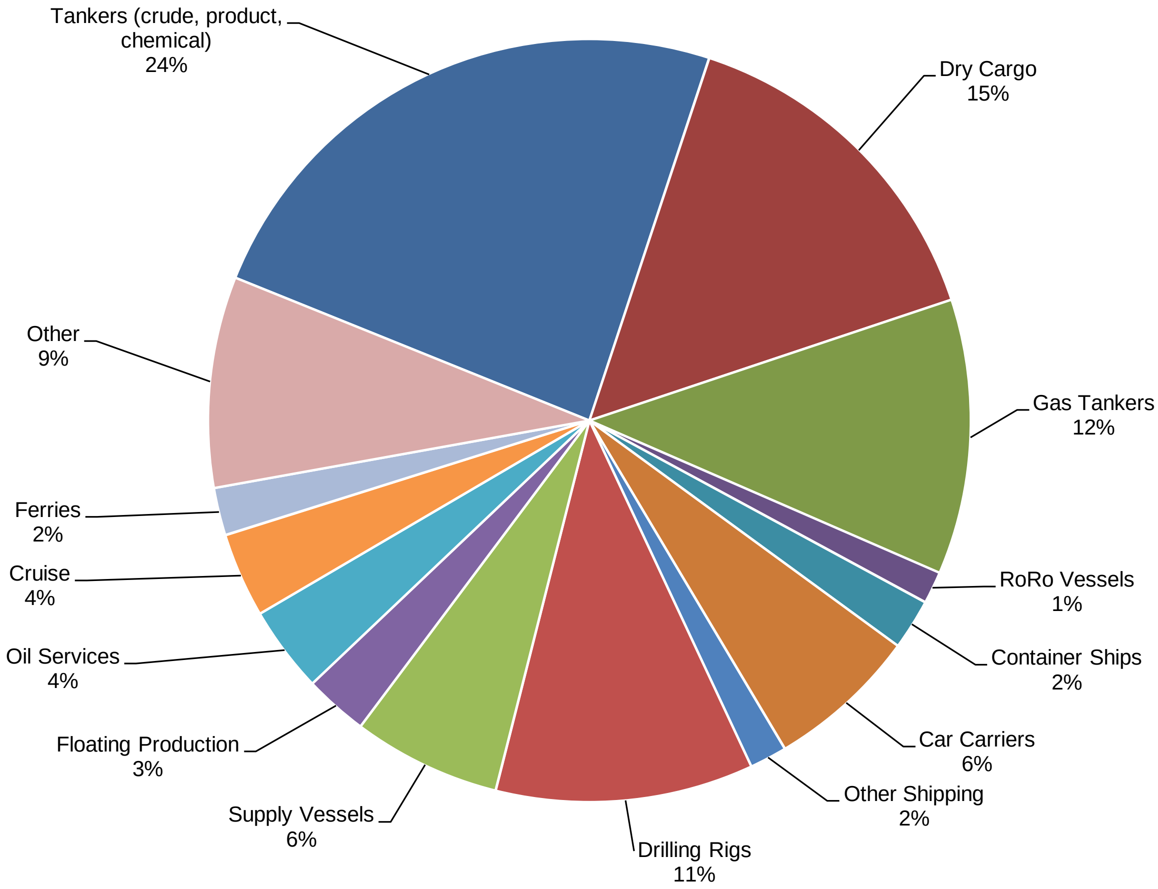
Q4 2014

EURm	Lending to the public	ch. Q4/Q3	Impaired loans on/off bal. gross	ch. Q4/Q3	Allowances Individually & collectively	ch. Q4/Q3	Loan loss net
Real estate management and investment	42 238	-3%	763	0%	292	-6%	6
Industrial commercial services etc	13 153	-4%	411	-17%	188	-9%	7
Other financial institutions	13 085	8%	284	-2%	180	-5%	1
Consumer staples (food, agriculture etc)	12 235	-3%	861	-2%	304	4%	33
Retail trade	10 256	-3%	456	17%	190	2%	20
Shipping and offshore	9 957	1%	180	-28%	124	-19%	-29
Other materials (chemical, building materials etc	6 638	-1%	303	-2%	158	-10%	3
Utilities (distribution and production)	6 023	6%	9	-27%	7	-23%	2
Construction and engineering	4 653	-5%	210	-9%	101	-3%	2
Transportation	3 981	-4%	69	1%	28	3%	2
Energy (oil, gas etc)	3 534	0%	2	17%	5	11%	1
Consumer durables (cars, appliances etc)	2 792	-2%	240	19%	83	11%	10
Media and leisure	2 782	-3%	104	-11%	49	-20%	0
Other, public and organisations inc rev. repos	2 744	-24%	129	-17%	83	-8%	0
Industrial capital goods	2 163	-3%	167	3%	70	21%	11
IT software, hardware and services	1 897	-34%	88	2%	38	1%	3
Paper and forest materials	1 866	-8%	142	126%	48	40%	13
Health care and pharmaceuticals	1 621	8%	32	8%	9	-1%	0
Telecommunication operators	1 248	5%	88	-5%	83	-10%	0
Metals and mining materials	879	1%	66	-5%	35	-10%	0
Telecommunication equipment	37	2%	3	-28%	1	-1%	0
Country Risk Reserve / Banks	0		0	-100%	11	37%	2
	143 782	-3%	4 603	-1%	2 086	-4%	88
Reversed repurchase agreements	44 508	-10%					
Corporate	**188 290**	**-4%**	**4 603**	**-1%**	**2 086**	**-4%**	**88**
Household	**153 985**	**-2%**	**1 995**	**-2%**	**735**	**-4%**	**41**
Public sector	**5 810**	**4%**	**0**	**0%**	**0**	**0%**	**0**
Nordea	**348 085**	**-3%**	**6 598**	**-1%**	**2 821**	**-4%**	**129**
Excl. reversed repurchase agreements	**303 577**						

Shipping and Offshore Loan Portfolio

Q1 2015

Total: EUR 12 805 m



Impaired loans on and off balance gross by country and industry

Q1 2015

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

Q4 2014

EURm	Nordea	Denmark	Finland	Norway	Sweden	Baltics	Russia
Consumer staples (food, agriculture etc)	861	809	45	5	2	0	0
Real estate management and investment	763	419	39	86	29	190	0
Retail trade	456	254	148	6	29	19	0
Industrial commercial services etc	411	175	143	53	39	0	0
Other materials (chemical, building materials etc)	303	38	211	26	10	17	0
Other financial institutions	284	229	49	5	0	0	0
Consumer durables (cars, appliances etc)	240	92	82	48	7	1	10
Construction and engineering	210	129	51	20	8	1	0
Shipping and offshore	180	86	20	52	22	0	0
Industrial capital goods	167	6	146	1	15	0	0
Paper and forest materials	142	7	100	1	34	0	0
Other, public and organisations inc rev. repos	129	74	40	0	2	13	0
Media and leisure	104	52	45	4	2	2	0
Telecommunication operators	88	1	2	86	0	0	0
IT software, hardware and services	88	29	56	0	2	0	0
Transportation	69	34	24	4	1	6	0
Metals and mining materials	66	2	33	31	0	0	0
Health care and pharmaceuticals	32	20	10	1	1	0	0
Utilities (distribution and production)	9	6	1	2	0	1	0
Telecommunication equipment	3	0	3	0	0	0	0
Energy (oil, gas etc)	2	0	2	0	0	0	0
Corporate	**4 603**	**2 463**	**1 248**	**430**	**203**	**249**	**10**
Household	**1 995**	**1 242**	**383**	**57**	**139**	**135**	**7**
Public sector	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Nordea	**6 598**	**3 705**	**1 631**	**486**	**342**	**384**	**17**

Loan losses quarterly

EURm	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Gross	296	347	316	316	308	352	296	354	355
Reversals	-174	-218	-204	-181	-150	-172	-126	-169	-156
Net	122	129	112	135	158	180	171	186	199

EURm	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Gross	417	423	488	349	440	332	302	392	397
Reversals	-173	-168	-272	-130	-177	-220	-183	-150	-231
Net	244	254	217	218	263	112	118	242	166

EURm	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08
Gross	371	373	358	481	440	516	407	476	152
Reversals	-164	-128	-97	-135	-82	-91	-51	-157	-63
Net	207	245	261	358	358	425	356	320	89

Impaired loans and total allowances

9 quarters

EURm	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Impaired loans gross individually assessed	6 166	6 425	6 538	6 409	6 317	6 564	6 644	6 677	6 827
Allowances for individually assessed loans	2 328	2 329	2 416	2 391	2 407	2 397	2 457	2 454	2 494
Impaired loans net individually assessed	3 838	4 096	4 122	4 018	3 910	4 167	4 187	4 223	4 333
Impairment rate, gross, basis points	159	174	170	170	171	178	182	185	181
Allowances individually assessed / Impaired loans gross (%)	38	36	37	37	38	37	37	37	37
Allowances for collectively assessed loans / Impaired loans gross (%)	7	7	7	7	7	6	6	5	6
Total allowances / Impaired loans gross individually assessed (%)	**45**	**43**	**44**	**44**	**45**	**43**	**43**	**43**	**43**
Allowances for individually assessed loans	2 328	2 329	2 416	2 391	2 407	2 397	2 457	2 454	2 494
Allowances for collectively assessed loans	426	420	437	424	421	422	414	401	448
Total allowances and provisions	**2 754**	**2 749**	**2 853**	**2 815**	**2 828**	**2 819**	**2 871**	**2 855**	**2 942**
Total allowances on balance sheet items	2 754	2 749	2 855	2 815	2 828	2 819	2 871	2 855	2 942
Provisions for off balance sheet items	90	72	75	81	67	61	68	70	72
Total allowances and provisions	**2 844**	**2 821**	**2 931**	**2 896**	**2 895**	**2 880**	**2 939**	**2 925**	**3 014**

Net loan losses

EURm	Q1 2015	Q4 2014	Q1 2014
Loan losses divided by class			
Realised loan losses	-	0	0
Allowances to cover realised loan losses	0	0	0
Recoveries on previous realised loan losses	-	-	0
Provisions	1	0	0
Reversal of previous provisions	0	0	0
Loans to credit institutions	**1**	**0**	**0**
Realised loan losses	-128	-208	-158
Allowances to cover realised loan losses	85	146	126
Recoveries on previous realised loan losses	12	20	17
Provisions	-214	-256	-269
Reversal of previous provisions	145	169	132
Loans to the public	**-100**	**-129**	**-152**
Realised loan losses	-4	-2	0
Allowances to cover realised loan losses	4	2	0
Recoveries on previous realised loan losses	-	-	0
Provisions	-39	-28	-9
Reversal of previous provisions	16	28	3
Off-balance sheet items	**-23**	**0**	**-6**
Net loan losses	**-122**	**-129**	**-158**

Key ratios

	Q1 2015	Q4 2014	Q1 2014
Loan loss ratio, basis points	14	15	18
- of which individual	14	15	18
- of which collective	0	0	0

Loans and impairment

	Total		
	31 Mar	31 Dec	31 Mar
EURm	2015	2014	2014
Loans, not impaired	381 545	363 584	363 538
Impaired loans	6 166	6 425	6 317
-of which performing	3 827	4 115	3 908
-of which non-performing	2 339	2 310	2 409
Loans before allowances	**387 711**	**370 009**	**369 855**
Allowances for individually assessed impaired loans	-2 328	-2 329	-2 407
-of which performing	-1 328	-1 432	-1 391
-of which non-performing	-1 000	-897	-1 016
Allowances for collectively assessed impaired loans	-426	-420	-421
Allowances	**-2 754**	**-2 749**	**-2 828**
Loans, carrying amount	**384 957**	**367 260**	**367 027**

	Central banks and credit institutions			The public		
	31 Mar	31 Dec	31 Mar	31 Mar	31 Dec	31 Mar
EURm	2015	2014	2014	2015	2014	2014
Loans, not impaired	27 239	19 177	20 646	354 306	344 407	342 892
Impaired loans	-	-	24	6 166	6 425	6 293
-of which performing	-	-	-	3 827	4 115	3 908
-of which non-performing	-	-	24	2 339	2 310	2 385
Loans before allowance	**27 239**	**19 177**	**20 670**	**360 472**	**350 832**	**349 185**
Allowances for individuall	-	-	-24	-2 328	-2 329	-2 383
-of which performing	-	-	-	-1 328	-1 432	-1 391
-of which non-performing	-	-	-24	-1 000	-897	-992
Allowances for collectivel	-2	-2	-3	-424	-418	-418
Allowances	**-2**	**-2**	**-27**	**-2 752**	**-2 747**	**-2 801**
Loans, carrying amount	**27 237**	**19 175**	**20 643**	**357 720**	**348 085**	**346 384**

Allowances and provisions

	31 Mar	31 Dec	31 Mar
EURm	2015	2014	2014
Allowances for items on the balance sheet	-2 754	-2 749	-2 828
Provisions for off balance sheet items	-90	-72	-67
Total allowances and provisions	**-2 844**	**-2 821**	**-2 895**

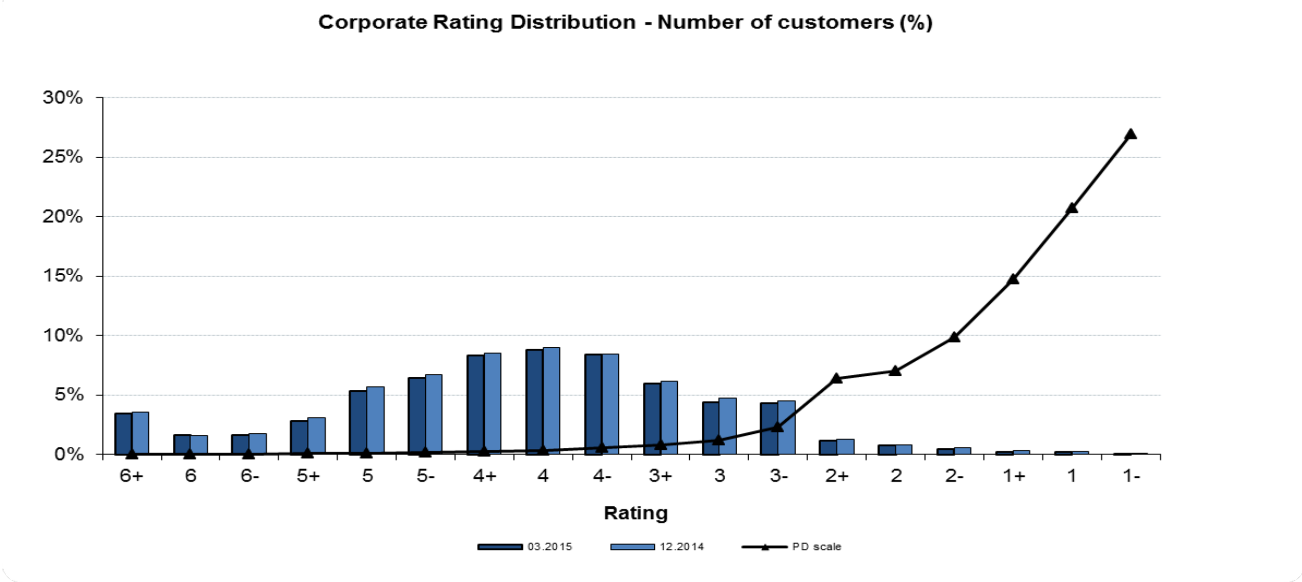
Key ratios

	31 Mar	31 Dec	31 Mar
	2015	2014	2014
Impairment rate, gross, basis points	159	174	171
Impairment rate, net, basis points	99	111	106
Total allowance rate, basis points	71	74	76
Allowances in relation to impaired loans, %	38	36	38
Total allowances in relation to impaired loans, %	45	43	45
Non-performing, not impaired, EURm	385	289	360

Credit quality

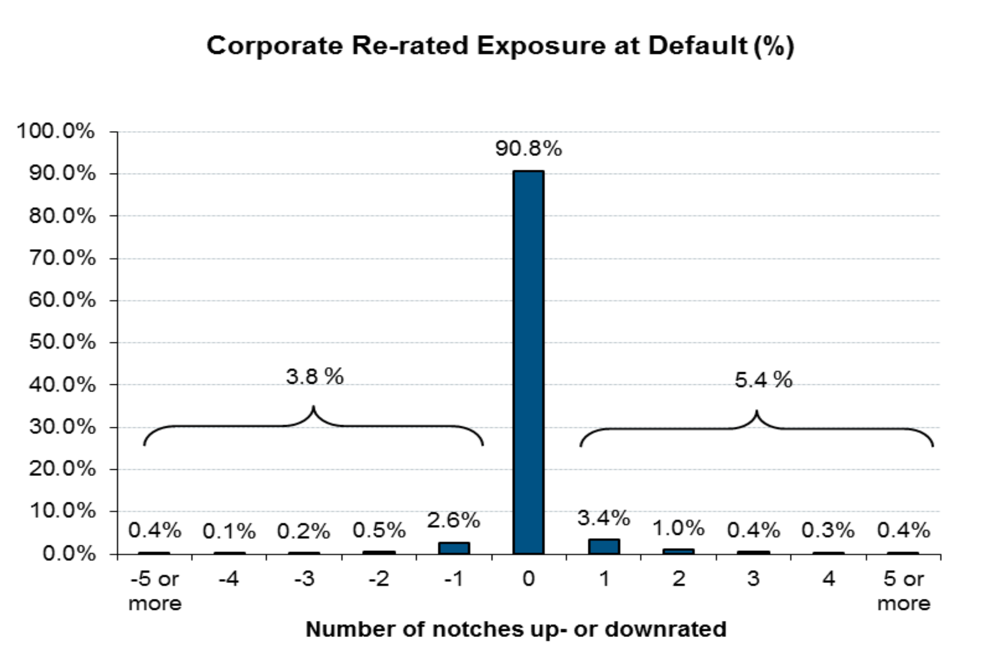
Corporate rating distribution

Q1/15



Corporate rating migration

Q1/15 - Q4/14



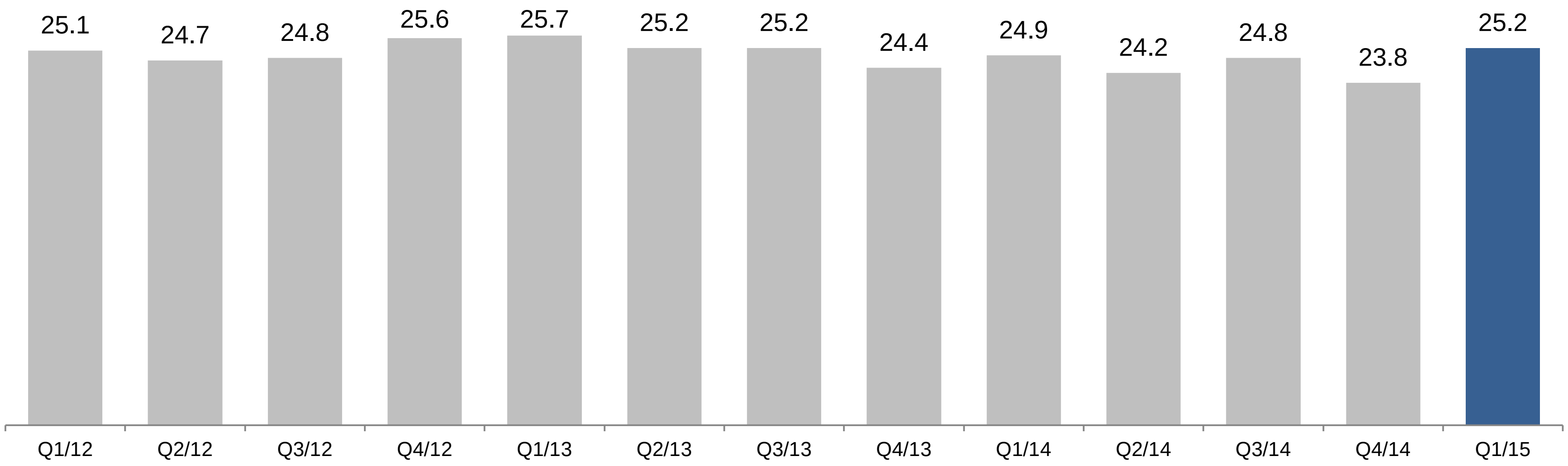
Total market risk (VaR)

EURm	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13
Total risk VaR	73	43	52	57	90	148	71
Interest rate risk VaR	64	37	54	59	95	153	76
Equity risk VaR	9	10	5	8	5	6	4
Foreign exchange risk VaR	12	7	12	11	18	7	7
Credit spread risk VaR	13	13	7	7	10	18	16
Diversification effect	25%	36%	34%	33%	29%	20%	31%

Own Funds

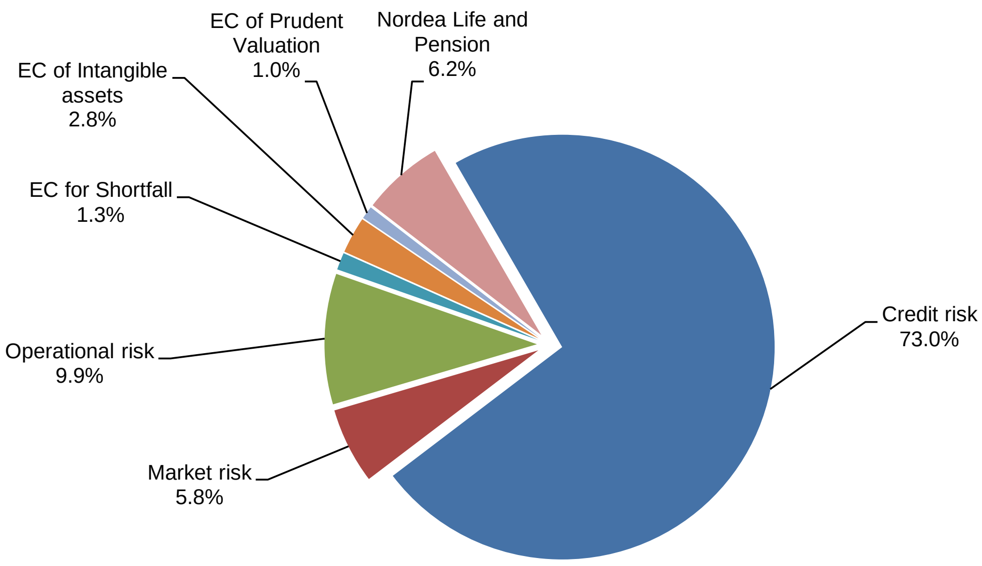
EURm	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Shareholders equity	5 117	5 125	5 078	4 949	5 009	5 130	5 130	5 130	5 130
Retained earnings	21 481	20 879	21 467	21 540	21 615	20 120	20 094	20 165	20 507
Profit after dividend	303	558	1 006	614	341	1 383	1 406	939	476
Goodwill	-1 997	-1 938	-2 114	-2 095	-2 168	-2 176	-2 222	-2 252	-2 330
Other deductions	-1 335	-1 803	-1 678	-1 836	-1 526	-1 346	-1 433	-1 432	-1 575
Common Equity Tier 1	**23 569**	**22 821**	**23 759**	**23 172**	**23 271**	**23 112**	**22 975**	**22 550**	**22 208**
Common Equity Tier 1 ratio	15.6%	15.7%	15.6%	15.2%	14.6%	14.9%	14.4%	14.0%	13.2%
Hybrid capital loans	2 974	2 768	2 739	1 556	1 576	1 949	1 976	1 976	2 028
Deductions for investments in insurance companies (50%)						-616	-613	-614	-617
Tier 1 capital	**26 543**	**25 589**	**26 498**	**24 728**	**24 847**	**24 444**	**24 338**	**23 912**	**23 619**
Tier 1 ratio	17.5%	17.6%	17.4%	16.2%	15.6%	15.7%	15.3%	14.8%	14.0%
Tier 2 capital	4 827	5 011	4 906	4 653	4 978	4 870	4 919	5 456	5 517
- of which perpetual subordinated loans	*263*	*234*	*231*	*219*	*577*	*682*	*692*	*698*	*708*
Deductions for investments in insurance companies	-510	-505	-518	-514	-516	-616	-613	-614	-617
Other deductions	-46	-45	0	0	0	-658	-673	-615	-682
Total Own funds	**30 814**	**30 050**	**30 886**	**28 867**	**29 309**	**28 040**	**27 971**	**28 139**	**27 837**
Total Capital ratio	20.3%	20.7%	20.2%	19.0%	18.4%	18.1%	17.5%	17.4%	16.5%
REA, including Basel I floor	228 238	220 413	224 308	217 135	221 440	209 223	211 374	211 726	217 552
REA, excluding Basel I floor	151 510	145 475	152 549	152 203	158 904	155 254	159 587	161 631	168 327

Economic capital



Economic Capital, distributed by risk type

Q1 2015



Risk Exposure Amount

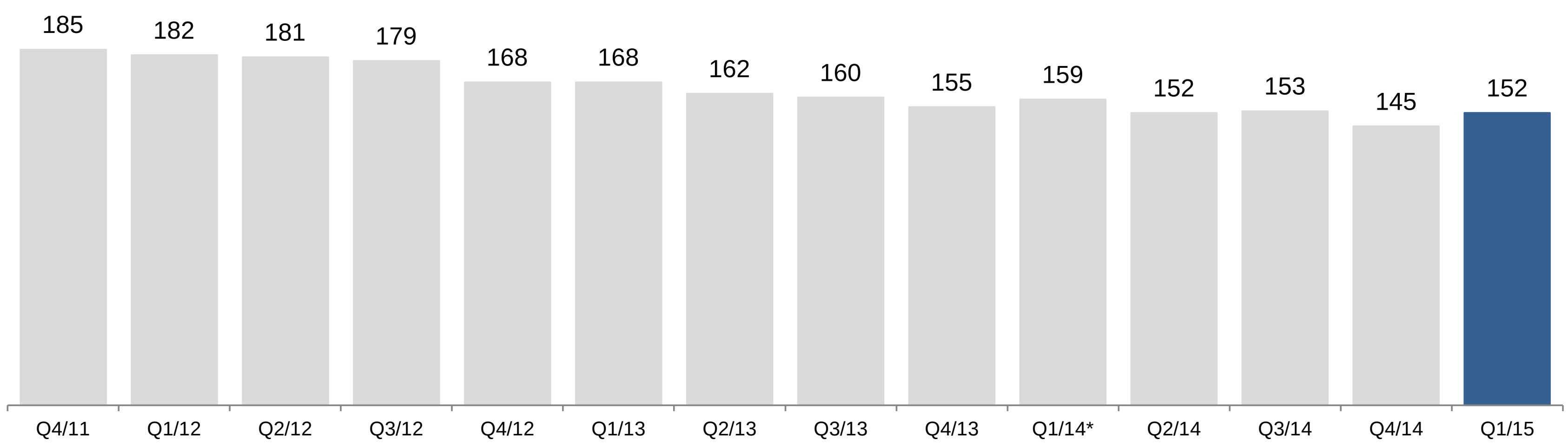
EURm	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Credit risk	**124 240**	**119 029**	**124 107**	**122 241**	**127 850**	**129 705**	**135 513**	**137 582**	**144 847**
IRB	110 376	105 637	107 789	106 083	106 878	112 061	113 440	115 551	121 573
- of which corporate	73 960	71 792	75 851	74 538	77 222	84 844	85 555	87 154	92 211
- of which advanced	50 834	50 600	54 633	54 824	57 948				
- of which foundation	23 126	21 192	21 218	19 714	19 274	84 844	85 555	87 154	92 211
- of which institutions	10 017	9 572	9 171	9 202	7 586	5 848	6 221	6 554	6 922
- of which retail	23 663	21 940	20 880	20 581	20 637	19 848	20 253	20 388	20 992
- of which other	2 736	2 333	1 888	1 762	1 433	1 521	1 411	1 455	1 448
Standardised	13 864	13 392	16 318	16 158	20 972	17 644	22 073	22 031	23 274
- of which sovereign	865	928	1 012	825	869	428	330	303	448
- of which retail	6 221	5 959	8 695	8 610	10 436	10 776	10 893	10 556	10 664
- of which other	6 777	6 505	6 611	6 723	9 667	6 440	10 850	11 172	12 162
Credit Value Adjustment Risk	**2 460**	**2 308**	**2 709**	**3 412**	**3 775**				
Market risk	**7 778**	**7 296**	**8 891**	**9 708**	**10 113**	**8 753**	**7 278**	**7 253**	**6 684**
- of which trading book, Internal Approach	4 071	3 898	5 266	5 609	5 963	5 131	4 177	4 114	3 890
- of which trading book, Standardised Approach	1 502	1 402	1 652	1 931	2 173	2 321	1 848	1 957	1 788
- of which banking book, Standardised Approach	2 205	1 996	1 973	2 168	1 977	1 301	1 253	1 182	1 006
Operational risk	**17 031**	**16 842**	**16 842**	**16 842**	**17 166**	**16 796**	**16 796**	**16 796**	**16 796**
Sub total	**151 510**	**145 475**	**152 549**	**152 203**	**158 904**	**155 254**	**159 587**	**161 631**	**168 327**
Additional capital requirement according to Basel I floor	76 728	74 938	71 759	64 932	62 536	53 969	51 787	50 095	49 225
Total	**228 238**	**220 413**	**224 308**	**217 135**	**221 440**	**209 223**	**211 374**	**211 726**	**217 552**

Risk-weight breakdown, %

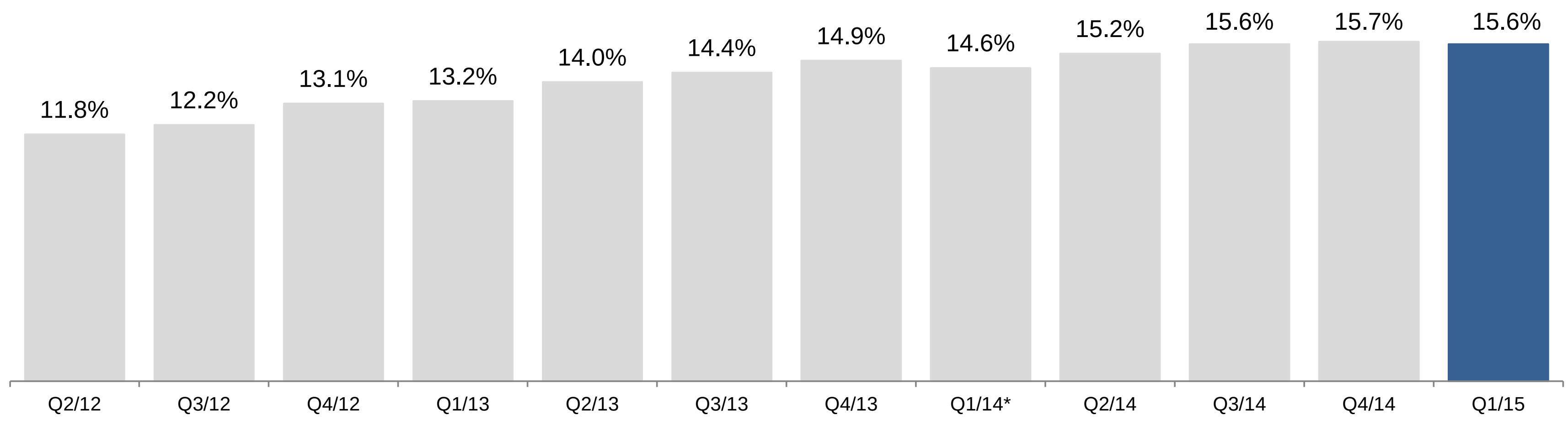
Asset class	Q1/15	Q4/14	Q3/14	Q2/14
Institutions	**20%**	**20%**	**19%**	**20%**
Finland	27%	26%	26%	27%
Norway	9%	9%	8%	8%
Denmark	13%	11%	12%	13%
Sweden	20%	22%	19%	19%
Corporate total	**41%**	**42%**	**43%**	**44%**
Corporate				
Wholesale Banking	**44%**	**44%**	**46%**	**47%**
Finland	43%	46%	47%	48%
Norway	50%	48%	50%	51%
Denmark	41%	41%	45%	46%
Sweden	44%	42%	43%	44%
Corporate				
Retail Banking	**39%**	**39%**	**41%**	**41%**
Finland	41%	40%	42%	41%
Norway	38%	39%	42%	42%
Denmark	44%	44%	46%	47%
Sweden	33%	32%	33%	33%
Retail mortgages	**9%**	**9%**	**9%**	**9%**
Finland	9%	8%	9%	9%
Norway	13%	11%	11%	11%
Denmark	13%	12%	12%	11%
Sweden	4%	4%	5%	5%

Risk Exposure Amount (REA)

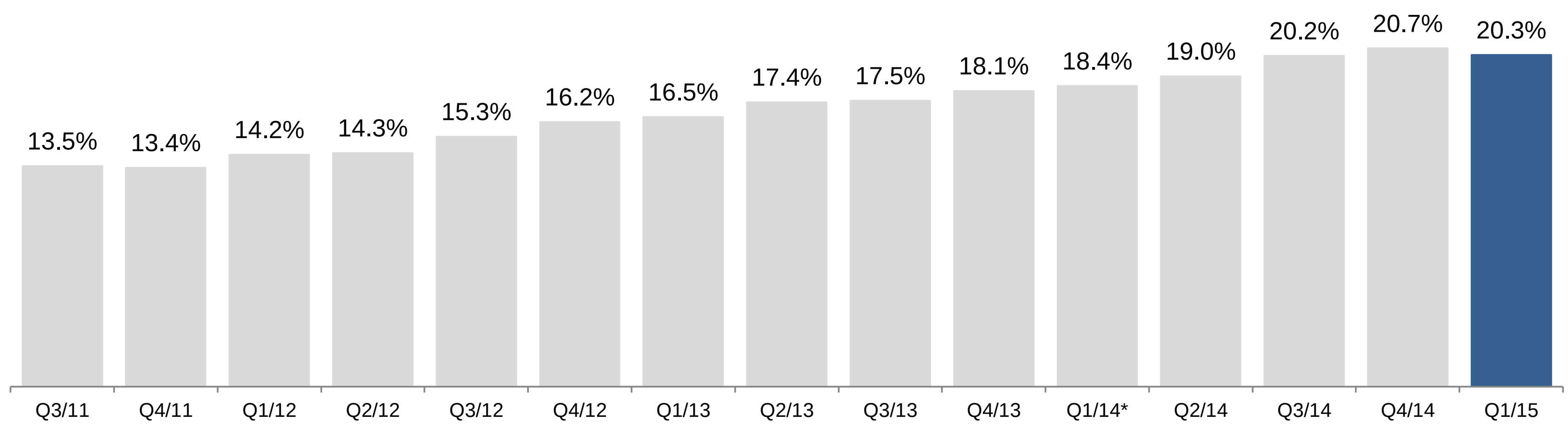
EURbn



Common Equity Tier 1 capital ratio (excluding Hybrids) %



Total capital ratios (excluding Basel I floor) %



*Implementation of CRD IV

Summary of items included in own funds

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

EURm	31 Mar 2015	31 Dec[3] 2014	31 Mar 2014
Calculation of own funds			
Equity in the consolidated situation	26 598	29 063	26 626
Proposed/actual dividend		-2 501	
Common Equity Tier 1 capital before regulatory adjustments	26 598	26 562	26 626
Deferred tax assets			
Intangible assets	-2 695	-2 584	-3 015
IRB provisions shortfall (-)	-330	-344	-209
Deduction for investments in credit institutions (50%)			
Pension assets in excess of related liabilities[1]	-24	-33	-164
Other items, net	-283	-780	-309
Total regulatory adjustments to Common Equity Tier 1 capital	-3 332	-3 741	-3 697
Common Equity Tier 1 capital (net after deduction)	**23 266**	**22 821**	**22 930**
Additional Tier 1 capital before regulatory adjustments	2 986	2 779	1 576
Total regulatory adjustments to Additional Tier 1 capital	-12	-12	
Additional Tier 1 capital	2 974	2 767	1 576
Tier 1 capital (net after deduction)	**26 240**	**25 588**	**24 506**
Tier 2 capital before regulatory adjustments	**4 827**	**5 011**	**4 978**
IRB provisions excess (+)			
Deduction for investments in credit institutions (50%)			
Deductions for investments in insurance companies	-510	-505	-516
Pension assets in excess of related liabilities			
Other items, net	-46	-45	0
Total regulatory adjustments to Tier 2 capital	**-556**	**-550**	**-516**
Tier 2 capital	**4 271**	**4 461**	**4 462**
Own funds (net after deduction)[2]	**30 511**	**30 049**	**28 968**

1 Based on conditional FSA approval

2 Own Funds adjusted for IRB provision, i.e. adjusted own funds equal 30,841m by 31 Mar 2015

3 Including profit

Own Funds including profit

EURm	31 Mar 2015	31 Dec 2014	31 Mar 2014
Common Equity Tier 1 capital, including profit	23 569	22 821	23 271
Total Own Funds, including profit	30 814	30 049	29 309

Minimum capital requirement and REA

EURm	End Q1/2015 Min. capital requirement	End Q1/2015 REA	End Q4/2014 Min. capital requirement	End Q4/2014 REA	End Q1/2014 Min. capital requirement	End Q1/2014 REA
Credit risk	**9 939**	**124 240**	**9 522**	**119 029**	**10 228**	**127 850**
- of which counterparty credit risk	971	12 134	843	10 535	634	7 930
IRB	8 830	110 376	8 451	105 637	8 550	106 878
- of which corporate	5 917	73 960	5 743	71 792	6 178	77 222
- of which advanced	4 067	50 834	4 048	50 600	4 636	57 948
- of which foundation	1 850	23 126	1 695	21 192	1 542	19 274
- of which institutions	801	10 017	766	9 572	607	7 586
- of which retail	1 893	23 663	1 755	21 940	1 651	20 637
- of which other	219	2 736	187	2 333	115	1 433
Standardised	1 109	13 864	1 071	13 392	1 678	20 972
- of which central governments or central banks	50	630	57	717	56	696
- of which regional governments or local authorities	19	236	17	211	14	173
- of which public sector entities	2	21	2	20	5	63
- of which multilateral development banks	0	0				
- of which international organisations						
- of which institutions	33	409	27	338	68	851
- of which corporate	163	2 040	154	1 921	309	3 863
- of which retail	256	3 201	255	3 181	457	5 712
- of which secured by mortgages on immovable property	242	3 020	222	2 777	378	4 724
- of which in default	11	140	12	155	34	428
- of which associated with particularly high risk	58	724	53	666	52	650
- of which covered bonds						
- of which institutions and corporates with a short-term credit assessment						
- of which collective investments undertakings (CIU)					1	17
- of which equity	198	2 474	195	2 442	225	2 807
- of which other items	77	969	77	964	79	987
Credit Value Adjustment Risk	**197**	**2 461**	**185**	**2 308**	**302**	**3 775**
Market risk	**622**	**7 778**	**584**	**7 296**	**809**	**10 113**
- of which trading book, Internal Approach	326	4 071	312	3 898	477	5 963
- of which trading book, Standardised Approach	120	1 502	112	1 402	174	2 173
- of which banking book, Standardised Approach	176	2 205	160	1 996	158	1 977
Operational risk	**1 363**	**17 031**	**1 347**	**16 842**	**1 373**	**17 166**
Standardised	1 363	17 031	1 347	16 842	1 373	17 166
Sub total	**12 121**	**151 510**	**11 638**	**145 475**	**12 712**	**158 904**
Adjustment for transitional rules						
Additional capital requirement according to transitional rules	6 138	76 728	5 995	74 938	5 003	62 536
Total	**18 259**	**228 238**	**17 633**	**220 413**	**17 715**	**221 440**

Minimum Capital Requirement & Capital Buffers

Percentage	Min. capital requirement	Capital Buffers				Capital Buffers total	Total
		CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4.5	2.5			3	5.5	**10**
Tier 1 capital	6	2.5			3	5.5	**11.5**
Own funds	8	2.5			3	5.5	**13.5**
EURm							
Common Equity Tier 1 capital	6 818	3 788			4 545	8 333	**15 151**
Tier 1 capital	9 091	3 788			4 545	8 333	**17 424**
Own funds	12 121	3 788			4 545	8 333	**20 454**

Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	31 Mar 2015
Common Equity Tier 1 capital	10.9

Capital ratios

Percentage	31 Mar 2015	31 Dec 2014	31 Mar 2014
Common Equity Tier 1 capital ratio, including profit	15.6	15.7	14.6
Tier 1 ratio, including profit	17.5	17.6	15.6
Total Capital ratio, including profit	20.3	20.7	18.4
Common Equity Tier 1 capital ratio, excluding profit	15.4	15.3	14.4
Tier 1 ratio, excluding profit	17.3	17.2	15.4
Total Capital ratio, excluding profit	20.1	20.3	18.2

Leverage ratio[1]			
Tier 1 capital, transitional definition, EURm[2]	26 240	25 382	24 547
Leverage ratio exposure, EURm	603 484	590 759	575 265
Leverage ratio, percentage	4.3	4.3	4.3

1. Q1 2015 based on end of month. Q4 2014 and Q1 2014 leverage ratio and volumes based on three month average according to local FSA reporting process

[2] 31 Dec 2014, including profit

Additional information on exposures for which internal models are used

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm[1]	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Corporate, foundation IRB:	24 440	14 373	47 671	4 770	48.5
- of which rating grades 6	2 325	1 063	6 755	379	17.5
- of which rating grades 5	6 038	4 923	13 858	1 596	31.8
- of which rating grades 4	11 472	6 434	20 472	2 305	57.7
- of which rating grades 3	2 906	1 273	4 390	346	88.0
- of which rating grades 2	331	227	508	45	147.5
- of which rating grades 1	41	23	49	5	201.0
- of which unrated	748	291	864	64	117.8
- of which defaulted	579	137	774	31	0.0
Corporate, advanced IRB:	108 974	57 700	130 632	25 540	38.9
- of which rating grades 6	11 355	4 816	12 537	2 363	9.5
- of which rating grades 5	23 392	21 606	33 019	9 876	22.4
- of which rating grades 4	49 539	23 743	58 610	10 340	39.4
- of which rating grades 3	15 978	5 453	17 638	2 298	55.9
- of which rating grades 2	2 689	775	2 709	306	99.0
- of which rating grades 1	321	46	304	18	110.7
- of which unrated	1 567	748	1 811	339	63.6
- of which defaulted	4 132	513	4 003	0	128.5
Institutions, foundation IRB:	38 089	3 405	49 012	1 068	20.4
- of which rating grades 6	13 225	727	15 987	424	11.0
- of which rating grades 5	24 199	916	30 918	372	22.2
- of which rating grades 4	516	1 227	1 791	160	56.0
- of which rating grades 3	106	289	247	71	112.9
- of which rating grades 2	50	179	38	24	192.4
- of which rating grades 1	0	7	2	2	251.6
- of which unrated	-7	59	28	15	114.2
- of which defaulted					
Retail, of which secured by real estate:	131 153	6 537	135 948	4 795	9.2
- of which scoring grades A	79 984	5 192	83 851	3 868	3.5
- of which scoring grades B	29 916	920	30 603	686	8.0
- of which scoring grades C	12 915	265	13 074	159	16.0
- of which scoring grades D	4 351	105	4 409	58	31.3
- of which scoring grades E	1 825	44	1 843	17	63.1
- of which scoring grades F	743	5	746	3	93.1
- of which not scored	26	2	28	2	24.9
- of which defaulted	1 392	3	1 394	2	132.2
Retail, of which other retail:	28 356	13 220	35 589	8 262	31.2
- of which scoring grades A	7 416	6 864	11 491	4 248	9.3
- of which scoring grades B	6 925	3 108	8 647	1 984	19.5
- of which scoring grades C	4 503	1 634	5 303	1 070	32.2
- of which scoring grades D	3 316	902	3 740	579	38.7
- of which scoring grades E	2 925	342	3 056	198	41.3
- of which scoring grades F	2 183	139	2 180	82	54.1
- of which not scored	70	106	102	31	46.1
- of which defaulted	1 018	126	1 069	70	252.7
Other non credit-obligation assets:	3 089	29	2 736	7	100.0

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

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

Legal entities contribution to REA

EURm	Q1/15	Q4/14	Q1/14
Credit risk	**124 240**	**119 029**	**127 850**
Sweden			
Nordea Bank AB	29 702	25 442	18 548
Nordea Hypotek AB	3 132	3 128	3 808
Nordea Finans AB	2 581	2 571	2 973
Nordea Investment Management AB	57	40	43
Finland			
Nordea Bank Finland Plc	29 456	30 828	33 951
Nordea Finance Finland Ltd	2 993	3 065	3 664
Nordea Invest	33	31	27
Denmark			
Nordea Bank Denmark ASA	16 701	16 617	19 598
Nordea Kredit Realkreditaktieselskab	11 940	11 054	11 151
Norway			
Nordea Bank Norge ASA	16 738	15 902	17 136
Nordea Eiendomskreditt AS	1 431	1 355	1 563
Nordea Finans Norge AS	1 888	1 710	1 820
Luxembourg			
Nordea Bank S.A	1 050	949	799
Russia			
OJSC Nordea Bank	2 641	2 354	2 642
Other	3 897	3 983	10 129
Credit Value Adjustment Risk	**2 460**	**2 308**	**3 775**
Market risk	**7 778**	**7 296**	**10 113**
Operational risk	**17 031**	**16 842**	**17 166**
Sub total	**151 510**	**145 475**	**158 904**
Additional capital requirement according to Basel I floor	76 728	74 938	62 536
Total	**228 238**	**220 413**	**221 440**

Capital requirements for market risk

EURm	Trading book, IM		Trading book, SA		Banking book, SA		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Interest rate risk & other[1]	1 430	115	1 253	100			2 683	215
Equity risk	256	21	213	17			469	38
Foreign exchange risk	291	23			2 205	176	2 496	199
Commodity risk			24	2			24	2
Settlement risk			12	1			12	1
Diversification effect	-606	-49					-606	-49
Stressed Value-at-Risk	1 614	129					1 614	129
Incremental Risk Measure	572	46					572	46
Comprehensive Risk Measure	514	41					514	41
Total	**4 071**	**326**	**1 502**	**120**	**2 205**	**176**	**7 778**	**622**

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

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

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

EURm	31 Mar 2015	31 Dec[3] 2014	31 Mar 2014
Calculation of own funds			
Equity in the consolidated situation	18 110	20 661	18 210
Proposed/actual dividend		-2 501	
Common Equity Tier 1 capital before regulatory adjustments	18 110	18 160	18 210
Deferred tax assets			
Intangible assets	-827	-758	-760
IRB provisions shortfall (-)			-5
Deduction for investments in credit institutions (50%)			
Pension assets in excess of related liabilities[1]			
Other items, net	-4	-238	-103
Total regulatory adjustments to Common Equity Tier 1 capital	-831	-996	-868
Common Equity Tier 1 capital (net after deduction)	**17 279**	**17 164**	**17 342**
Additional Tier 1 capital before regulatory adjustments	3 004	2 800	1 576
Total regulatory adjustments to Additional Tier 1 capital	-30	-32	
Additional Tier 1 capital	2 974	2 768	1 576
Tier 1 capital (net after deduction)	**20 253**	**19 932**	**18 918**
Tier 2 capital before regulatory adjustments	**4 565**	**4 731**	**4 108**
IRB provisions excess (+)	16	55	
Deduction for investments in credit institutions (50%)			
Deductions for investments in insurance companies	-510	-505	-516
Pension assets in excess of related liabilities			
Other items, net	-46	-45	
Total regulatory adjustments to Tier 2 capital	**-539**	**-495**	**-516**
Tier 2 capital	**4 026**	**4 236**	**3 592**
Own funds (net after deduction)[2]	**24 279**	**24 168**	**22 511**

1 Based on conditional FSA approval

2 Own Funds adjusted for IRB provision, i.e. adjusted own funds equal 30,841m by 31 Mar 2015

3 Including profit

Own Funds including profit (NBAB)

EURm	31 Mar 2015	31 Dec 2014	31 Mar 2014
Common Equity Tier 1 capital, including profit	23 569	22 821	23 271
Total Own Funds, including profit	30 814	30 049	29 309

Minimum capital requirement and REA (Nordea Bank AB)

EURm	End Q1/2015 Min. capital requirement	End Q1/2015 REA	End Q4/2014 Min. capital requirement	End Q4/2014 REA	End Q1/2014 Min. capital requirement	End Q1/2014 REA
Credit risk	**6 617**	**82 708**	**5 759**	**71 986**	**5 606**	**70 068**
- of which counterparty credit risk	130	1 627	100	1 249	74	919
IRB	2 964	37 040	2 674	33 429	2 607	32 588
- of which corporate	2 405	30 068	2 130	26 622	2 270	28 379
- of which advanced	1 445	18 071	1 461	18 257	1 678	20 973
- of which foundation	960	11 997	669	8 365	592	7 406
- of which institutions	288	3 594	302	3 777	132	1 646
- of which retail	151	1 883	148	1 854	173	2 158
- of which other	120	1 495	94	1 176	32	405
Standardised	3 653	45 668	3 085	38 557	2 999	37 480
- of which central governments or central banks	13	169	14	174	6	70
- of which regional governments or local authorities	2	19	1	8		
- of which public sector entities						
- of which multilateral development banks						
- of which international organisations						
- of which institutions	1 553	19 417	1 319	16 481	1 334	16 676
- of which corporate	62	773	57	718	51	633
- of which retail	28	349	28	345	0	0
- of which secured by mortgages on immovable property	221	2 764	202	2 530	99	1 236
- of which in default	5	57	5	60	0	2
- of which associated with particularly high risk						
- of which covered bonds	0	0	0	0	1	6
- of which institutions and corporates with a short-term credit assessment						
- of which collective investments undertakings (CIU)						
- of which equity	1 764	22 058	1 451	18 139	1 507	18 843
- of which other items	5	62	8	102	1	14
Credit Value Adjustment Risk	**14**	**177**	**14**	**172**	**16**	**204**
Market risk	**206**	**2 570**	**218**	**2 724**	**223**	**2 793**
- of which trading book, Internal Approach	51	640	42	524	43	536
- of which trading book, Standardised Approach	7	93	2	26	6	77
- of which banking book, Standardised Approach	148	1 837	174	2 174	174	2 180
Operational risk	**378**	**4 730**	**322**	**4 028**	**297**	**3 710**
Standardised	378	4 730	322	4 028	297	3 710
Sub total	**7 215**	**90 185**	**6 313**	**78 910**	**6 142**	**76 775**
Adjustment for transitional rules						
Additional capital requirement according to transitional rules						
Total	**7 215**	**90 185**	**6 313**	**78 910**	**6 142**	**76 775**

Minimum Capital Requirement & Capital Buffers (Nordea Bank AB)

Percentage	Min. capital requirement	Capital Buffers CCoB	CCyB	SII	SRB	Capital Buffers total	Total
Common Equity Tier 1 capital	4.5	2.5				2.5	**7**
Tier 1 capital	6	2.5				2.5	**8.5**
Own funds	8	2.5				2.5	**10.5**
EURm							
Common Equity Tier 1 capital	4 058	2 255				2 255	**6 313**
Tier 1 capital	5 411	2 255				2 255	**7 666**
Own funds	7 215	2 255				2 255	**9 469**

Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	31 Mar 2015
Common Equity Tier 1 capital	14.7

Capital ratios (NBAB)

Percentage	31 Mar 2015	31 Dec 2014	31 Mar 2014
Common Equity Tier 1 capital ratio, including profit	19.3	21.8	22.8
Tier 1 ratio, including profit	22.6	25.3	24.9
Total Capital ratio, including profit	27.0	30.6	29.5
Common Equity Tier 1 capital ratio, excluding profit	19.2	21.9	22.6
Tier 1 ratio, excluding profit	22.5	25.4	24.6
Total Capital ratio, excluding profit	26.9	30.7	29.3
Leverage ratio[1]			
Tier 1 capital, transitional definition, EURm[2]	20 253	20 047	18 948
Leverage ratio exposure, EURm	244 524	225 148	216 410
Leverage ratio, percentage	8.3	8.9	8.9

1. Q1 2015 based on end of month. Q4 2014 and Q1 2014 leverage ratio and volumes based on three month average according to local FSA reporting process

2 31 Dec 2014, including profit

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm[1]	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Corporate, foundation IRB:	9 695	16 055	23 185	12 970	51.7
- of which rating grades 6	1 879	683	2 438	554	19.2
- of which rating grades 5	2 247	5 086	6 221	3 628	33.4
- of which rating grades 4	4 297	8 531	11 689	7 187	58.2
- of which rating grades 3	615	1 326	1 829	1 229	95.3
- of which rating grades 2	118	225	301	196	161.8
- of which rating grades 1	4	12	8	4	226.1
- of which unrated	227	93	312	83	129.1
- of which defaulted	309	98	388	90	0.0
Corporate, advanced IRB:	21 222	32 710	42 998	22 389	42.0
- of which rating grades 6	567	1 543	1 468	969	11.5
- of which rating grades 5	5 198	11 617	12 299	7 138	23.2
- of which rating grades 4	11 256	14 128	21 123	10 254	42.4
- of which rating grades 3	3 245	3 951	6 468	3 246	63.3
- of which rating grades 2	478	473	826	434	114.6
- of which rating grades 1	28	32	53	31	132.0
- of which unrated	222	849	491	275	96.6
- of which defaulted	228	117	269	41	190.0
Institutions, foundation IRB:	15 090	909	17 147	443	21.0
- of which rating grades 6	6 335	205	6 779	39	9.0
- of which rating grades 5	8 473	315	9 817	166	26.4
- of which rating grades 4	240	346	516	234	68.8
- of which rating grades 3	30	42	25	3	97.1
- of which rating grades 2	3		0		176.9
- of which rating grades 1					
- of which unrated	9	1	10	0	153.3
- of which defaulted					
Retail, of which secured by real estate:	852	268	1 052	200	8.2
- of which scoring grades A	334	125	428	94	2.9
- of which scoring grades B	308	87	373	65	7.0
- of which scoring grades C	149	46	183	34	13.6
- of which scoring grades D	50	9	57	7	24.0
- of which scoring grades E					
- of which scoring grades F	2	0	2	0	64.2
- of which not scored	1	0	1	0	22.4
- of which defaulted	8	0	8	0	90.5
Retail, of which other retail:	3 528	2 719	5 448	1 922	33.0
- of which scoring grades A	1 056	1 453	2 102	1 046	10.7
- of which scoring grades B	1 155	667	1 629	474	23.0
- of which scoring grades C	658	370	908	250	38.1
- of which scoring grades D	299	151	397	99	49.1
- of which scoring grades E	163	48	195	32	53.8
- of which scoring grades F	84	16	95	11	79.7
- of which not scored	6	5	10	4	54.8
- of which defaulted	107	9	113	6	417.1
Other non credit-obligation assets:	1 495	0	1 495	0	100.0

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

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

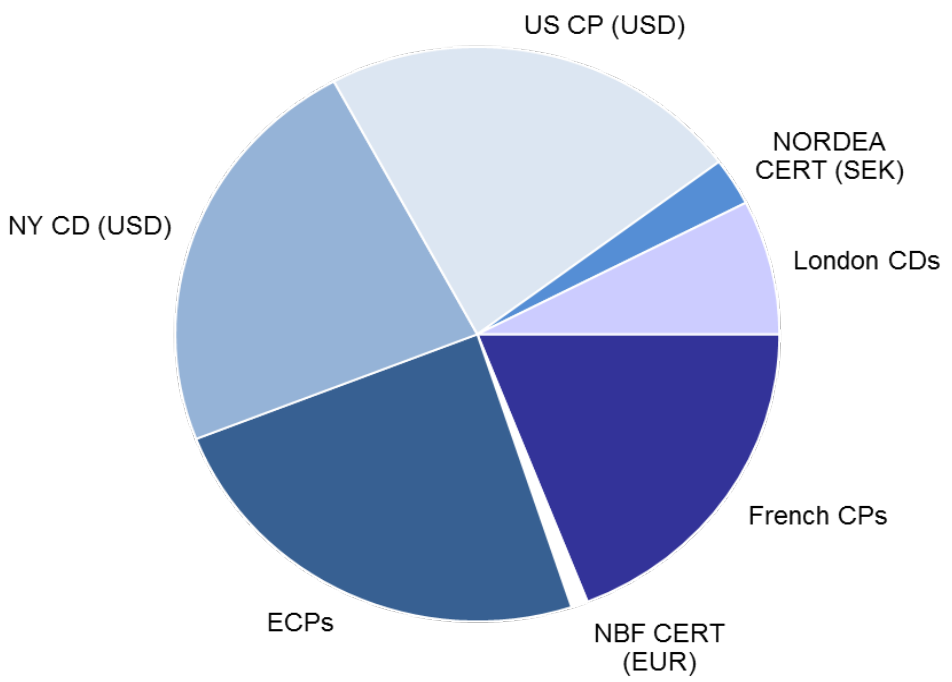
Capital requirements for market risk (Nordea Bank AB)

EURm	Trading book, IM		Trading book, SA		Banking book, SA		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Interest rate risk & other[1]	7	1	0	0			7	1
Equity risk	124	10	81	6			205	16
Foreign exchange risk	24	2			1 837	148	1 861	150
Commodity risk								
Settlement risk			12	1	0	0	12	1
Diversification effect	-7	-1					-7	-1
Stressed Value-at-Risk	492	39					492	39
Incremental Risk Measure	0	0					0	0
Comprehensive Risk Measure	0	0					0	0
Total	**640**	**51**	**93**	**7**	**1 837**	**148**	**2 570**	**206**

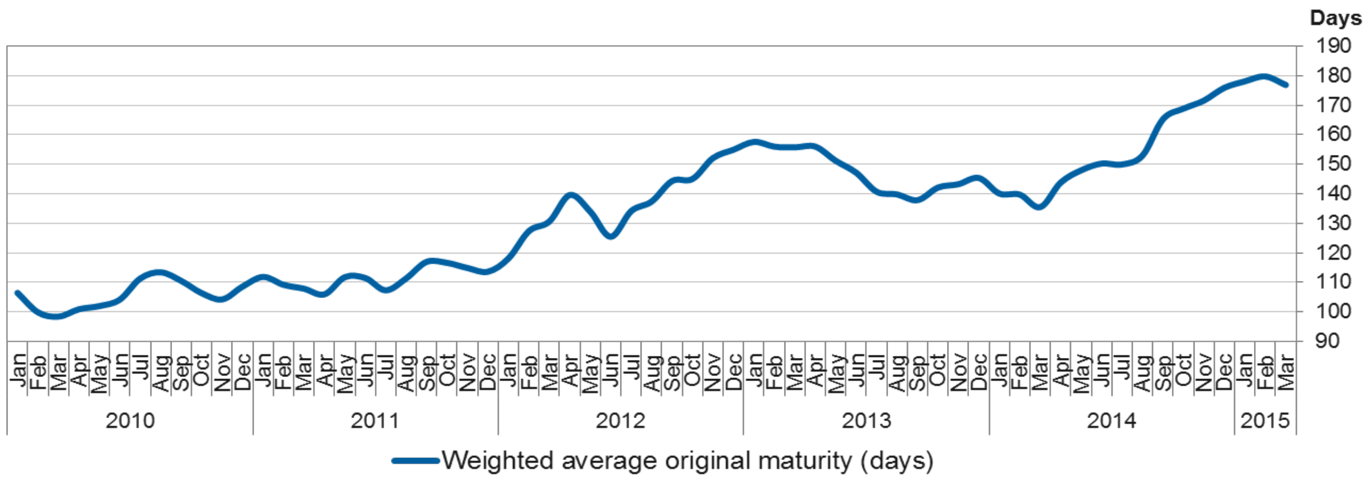
[1]Interest rate risk column Trading book IA includes both general and specific interest rate risk which is elsewhere referred to as interest rate VaR and credit spread VaR.

Short-term funding

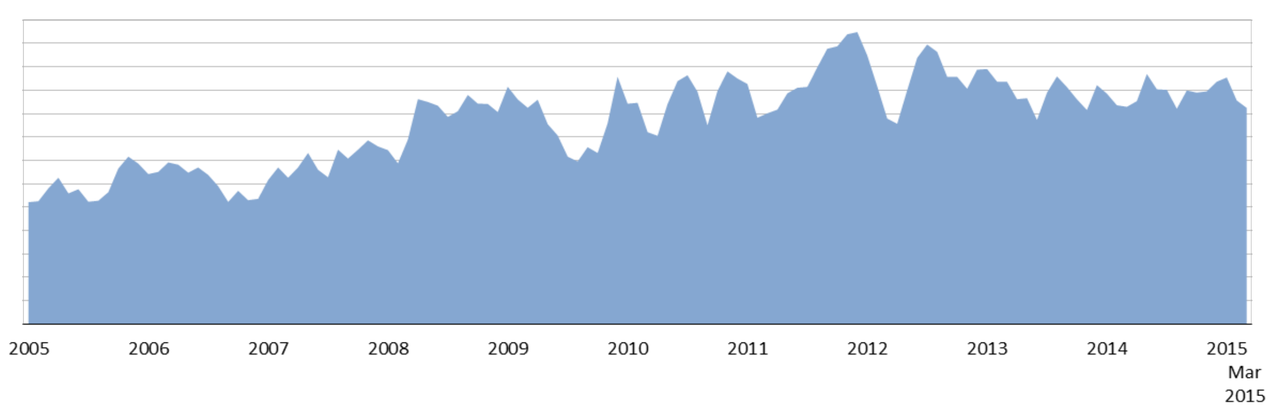
Diversification of Short-term funding programs
End of Q1 2015



Short-term funding programs - weighted average original maturity of total issuance
End of Q1 2015



Total outstanding short-term issuance
End of Q1 2015



Liquidity buffer composition

Q1 2015

According to Swedish FSA and Swedish Bankers' Association definition

as well as Nordea definition

Currency distribution, market value in millions EUR

EURm	SEK	EUR	USD	Other	Sum
Cash and balances with central banks	158	1 409	24 811	24 025	50 403
Balances with other banks	111	1	8	154	274
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks *	1 828	7 798	6 578	1 621	17 825
Securities issued or guaranteed by municipalities or other public sector entities *	1 869	782	1 799	297	4 747
Covered bonds * :					
- Securities issued by other bank or financial institute	6 988	6 931	638	10 701	25 258
- Securities issued by the own bank or related unit	56	806	0	3 563	4 425
Securities issued by non financial corporates *	0	190	23	2	216
Securities issued by financial corporates, excluding covered bonds *	252	125	2 662	26	3 065
All other securities **	0	0	0	0	0
Total (according to Swedish FSA and Swedish Bankers' Association definition)	**11 261**	**18 042**	**36 520**	**40 389**	**106 212**
Adjustments to Nordea's official buffer *** :	-694	-1 711	-25 216	-12 221	-39 843
Total (according to Nordea definition)	**10 567**	**16 331**	**11 303**	**28 168**	**66 369**

* 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

	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Cash and balances with central banks	50.4	38.0	34.7	36.8	41.5	45.9	35.3	36.6	39.4
Balances with other banks	0.3	0.0	0.7	0.1	2.2	2.4	2.4	0.5	1.4
Securities issued by sovereigns, central banks or multilateral development banks	17.8	18.3	17.5	16.9	16.5	16.4	16.3	14.6	15.5
Securities issued or guaranteed by municipalities	4.7	3.9	4.4	4.0	3.6	3.3	3.4	3.1	2.8
Covered bonds:									
Securities issued by other bank or financial institute	25.3	27.5	28.0	25.1	24.6	27.3	26.1	26.6	25.2
Securities issued by the own bank or related unit	4.4	6.1	3.8	5.5	7.5	8.1	14.1	13.8	14.5
Securities issued by non financial companies	0.2	0.2	0.2	0.2	0.1	0.2			
Securities issued by financial corporates, excl. covered bonds	3.1	5.1	3.1	2.6	2.5	2.6	2.4	2.7	2.5
All other eligible and unencumbered securities	0.0	0.0	0.0	0.2	0.4	0.5	0.2	0.9	0.4
Total (according to Swedish FSA and Swedish Bankers Assoc. Definition)	106.2	99.1	92.3	91.4	99.0	106.6	100.3	98.8	101.6
Adjustments to Nordeas official buffer. Cash and balances with other banks/central banks (-), central banks haircuts (-)	-39.8	-31.8	-30.8	-29.1	-38.2	-40.8	-33.9	-32.6	-34.7
Total	**66.4**	**67.3**	**61.6**	**62.3**	**60.7**	**65.8**	**66.4**	**66.1**	**66.9**

Assets and liabilities in foreign currency

Q1 2015

EURbn	EUR	DKK	NOK	SEK	USD	Other	Not distributed	Total
Cash balances with central banks	1.4	21.6	1.5	0.2	24.8	1.0		50.4
Loans to the public	106.4	86.1	49.0	86.2	24.4	5.7		357.7
Loans to credit institutions	2.6	1.4	0.4	1.6	2.2	3.8		11.9
Interest-bearing securities incl. Treasury bills	22.8	21.3	6.9	15.3	11.8	0.5	21.7	100.2
Derivatives	74.5	7.4	5.1	8.5	24.5	4.4		124.4
Other assets							81.2	81.2
Total assets	**207.7**	**137.7**	**62.9**	**111.7**	**87.7**	**15.3**	**102.9**	**725.9**
Deposits and borrowings from public	71.1	45.0	24.9	45.4	13.7	4.1		204.2
Deposits by credit institutions	20.1	7.7	4.1	4.2	26.9	3.0		65.9
Debt securities in issue	48.4	45.2	9.5	38.2	37.0	21.0		199.2
- of which CD & CP's	8.7	1.6	0.4	1.4	25.6	11.4		49.1
- of which covered bonds	21.6	42.6	8.1	31.6	0.9	1.6		106.4
- of which other bonds	18.1	1.0	1.0	5.2	10.5	8.0		43.7
Subordinated liabilities	2.9		0.1	0.2	4.8	0.3		8.4
Derivatives	69.3	7.1	3.7	8.5	28.0	3.0		119.7
Other liabilities							100.0	100.0
Equity	14.4	5.4	5.5	2.6		0.5		28.5
Total liabilities and equity	**226.3**	**110.4**	**47.9**	**99.0**	**110.5**	**31.8**	**100.0**	**725.9**
Position not reported/distributed on the balance sheet	18.6	-26.4	-13.7	-12.6	22.8	17.2		
Net position, currencies	0.0	0.9	1.3	0.1	0.0	0.7		

Maturity analysis for assets and liabilities

Q1 2015

EURbn	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	50.4								50.4
Loans to the public	72.6	16.9	28.9	24.4	59.9	44.6	110.3		357.7
- of which repos	34.2	4.7	6.9	0.5					46.2
Loans to credit institutions	7.1	0.4	0.7	0.3	2.4	0.9			11.9
- of which repos	3.2	0.1	0.2						3.5
Interest-bearing securities incl. Treasury bills	78.5							21.7	100.2
Derivatives								124.4	124.4
Other assets								81.2	81.2
Total assets	**208.6**	**17.3**	**29.6**	**24.8**	**62.3**	**45.6**	**110.3**	**227.3**	**725.9**
Deposits and borrowings from public	29.4	13.6	15.0	1.0	0.3			144.8	204.2
- of which repos	22.2	5.6	4.5						32.3
Deposits by credit institutions	51.4	10.8	3.5	0.1	0.1	0.1			65.9
- of which repos	19.6	4.6	0.7						24.9
Debt securities in issue	8.9	29.7	31.2	29.5	58.0	18.2	23.8		199.2
- of which CD & CP's	7.8	22.1	17.1	2.0	0.2				49.1
- of which covered bonds	1.0	7.0	9.1	18.9	36.0	10.5	23.8		106.4
- of which other bonds	0.1	0.6	5.0	8.6	21.8	7.7			43.7
Subordinated liabilities					1.0	3.3		4.2	8.4
Derivatives								119.7	119.7
Other liabilities								100.0	100.0
Equity								28.5	28.5
Total liabilities and equity	**89.7**	**54.1**	**49.6**	**30.6**	**59.4**	**21.5**	**23.8**	**397.1**	**725.9**

Maturity analysis for assets and liabilities in currencies

Q1 2015
in EURbn

SEK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	0.2								0.2
Loans to the public	16.5	4.9	7.5	5.6	11.1	5.4	35.2		86.2
Loans to credit institutions	1.3	0.1	0.1	0.1					1.6
Interest-bearing securities incl. Treasury bills	15.3								15.3
Derivatives								8.5	8.5
Total assets	**33.2**	**5.0**	**7.6**	**5.7**	**11.2**	**5.4**	**35.2**	**8.5**	**111.7**
Deposits and borrowings from public	9.3	2.5	0.8	0.3				32.4	45.4
Deposits by credit institutions	4.1	0.1							4.2
Issued CDs&CPs	0.2	0.2	1.0						1.4
Issued covered bonds	0.1	6.0	0.4	7.1	14.2	3.3	0.4		31.6
Issued other bonds	0.1	0.2	0.4	1.3	3.0	0.3			5.2
Subordinated liabilities								0.2	0.2
Derivatives								8.5	8.5
Equity								2.6	2.6
Total liabilities and equity	**13.7**	**9.0**	**2.6**	**8.6**	**17.2**	**3.7**	**0.4**	**43.7**	**99.0**
Derivatives, net inflows/outflows	-2.9	-9.0	-5.3	-0.1	1.2	-0.7	-0.4		-17.2

DKK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	21.6								21.6
Loans to the public	21.3	1.2	1.1	2.2	7.1	9.8	43.5		86.1
Loans to credit institutions	1.4								1.4
Interest-bearing securities incl. Treasury bills	21.3								21.3
Derivatives								7.4	7.4
Total assets	**65.5**	**1.2**	**1.1**	**2.2**	**7.1**	**9.8**	**43.5**	**7.4**	**137.7**
Deposits and borrowings from public	4.5	2.2	3.2	0.4	0.3			34.4	45.0
Deposits by credit institutions	6.1	0.9	0.7						7.7
Issued CDs&CPs	1.3	0.3							1.6
Issued covered bonds	0.8		5.9	6.0	7.5	0.6	21.7		42.6
Issued other bonds			0.1	0.1	0.8				1.0
Derivatives								7.1	7.1
Equity								5.4	5.4
Total liabilities and equity	**12.7**	**3.4**	**9.9**	**6.5**	**8.6**	**0.6**	**21.7**	**47.0**	**110.4**
Derivatives, net inflows/outflows	-8.9	-8.4	-1.8	0.4	-0.2	-0.1			-19.0

NOK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	1.5								1.5
Loans to the public	2.6	1.9	3.5	3.5	11.0	12.4	14.0		49.0
Loans to credit institutions	0.3								0.4
Interest-bearing securities incl. Treasury bills	6.9								6.9
Derivatives								5.1	5.1
Total assets	**11.3**	**1.9**	**3.5**	**3.6**	**11.1**	**12.4**	**14.0**	**5.1**	**62.9**
Deposits and borrowings from public	1.3	0.8	0.2					22.6	24.9
Deposits by credit institutions	2.2	1.6	0.3						4.1
Issued CDs&CPs	0.1	0.3	0.0						0.4
Issued covered bonds		0.8	0.1	1.1	4.0	2.0	0.1		8.1
Issued other bonds					0.8	0.1			1.0
Subordinated liabilities								0.1	0.1
Derivatives								3.7	3.7
Equity								5.5	5.5
Total liabilities and equity	**3.7**	**3.4**	**0.7**	**1.1**	**4.9**	**2.2**	**0.1**	**32.0**	**47.9**
Derivatives, net inflows/outflows	-2.7	-15.9	-0.2	-1.9	-0.2	-1.3			-22.2

Maturity analysis for assets and liabilities in currencies

Q1 2015
in EURbn

EUR	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	1.4								1.4
Loans to the public	26.8	6.6	13.5	8.3	20.1	14.2	17.0		106.4
Loans to credit institutions	1.3	0.1	0.4	0.2	0.4	0.1			2.6
Interest-bearing securities incl. Treasury bills	22.8								22.8
Derivatives								74.5	74.5
Total assets	**52.3**	**6.7**	**13.8**	**8.5**	**20.5**	**14.3**	**17.0**	**74.5**	**207.7**
Deposits and borrowings from public	12.1	7.5	10.2	0.2				40.9	71.1
Deposits by credit institutions	15.5	3.6	0.9			0.1			20.1
Issued CDs&CPs	0.9	3.2	4.7						8.7
Issued covered bonds			2.6	3.6	9.4	4.4	1.6		21.6
Issued other bonds		0.1	2.6	3.8	6.5	5.1			18.1
Subordinated liabilities					1.0	1.5		0.5	2.9
Derivatives								69.3	69.3
Equity								14.4	14.4
Total liabilities and equity	**28.5**	**14.5**	**20.9**	**7.6**	**17.0**	**11.0**	**1.6**	**125.1**	**226.3**
Derivatives, net inflows/outflows	12.7	14.9	-3.4	-1.2	4.2	0.5	0.1		27.9

USD	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	24.8								24.8
Loans to the public	3.1	2.0	2.7	3.9	9.8	2.6	0.3		24.4
Loans to credit institutions	1.7	0.1	0.2	0.1	0.1				2.2
Interest-bearing securities incl. Treasury bills	11.8								11.8
Derivatives								24.5	24.5
Total assets	**41.5**	**2.1**	**2.9**	**4.0**	**9.8**	**2.6**	**0.3**	**24.5**	**87.7**
Deposits and borrowings from public	1.4	0.2	0.3					11.8	13.7
Deposits by credit institutions	22.4	3.5	0.8	0.1	0.1				26.9
Issued CDs&CPs	4.4	11.4	7.6	2.0	0.2				25.6
Issued covered bonds				0.9					0.9
Issued other bonds				2.8	6.5	1.2			10.5
Subordinated liabilities						1.8		3.0	4.8
Derivatives								28.0	28.0
Equity									0.0
Total liabilities and equity	**28.2**	**15.1**	**8.7**	**5.8**	**6.8**	**2.9**	**0.0**	**42.9**	**110.5**
Derivatives, net inflows/outflows	3.6	14.9	7.5	0.6	-4.6	0.2	0.1		22.4

OTHER	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	1.0								1.0
Loans to the public	2.4	0.4	0.7	0.8	0.8	0.2	0.3		5.7
Loans to credit institutions	1.1			0.0	1.9	0.8			3.8
Interest-bearing securities incl. Treasury bills	0.5								0.5
Derivatives								4.4	4.4
Total assets	**4.9**	**0.4**	**0.7**	**0.8**	**2.7**	**1.0**	**0.3**	**4.4**	**15.3**
Deposits and borrowings from public	0.8	0.4	0.3					2.6	4.1
Deposits by credit institutions	1.1	1.1	0.9						3.0
Issued CDs&CPs	0.9	6.7	3.8						11.4
Issued covered bonds	0.1	0.2	0.1	0.2	0.8	0.1			1.6
Issued other bonds		0.3	1.9	0.7	4.1	1.0			8.0
Subordinated liabilities								0.3	0.3
Derivatives								3.0	3.0
Equity								0.5	0.5
Total liabilities and equity	**2.9**	**8.6**	**6.9**	**1.0**	**4.9**	**1.1**	**0.0**	**6.4**	**31.8**
Derivatives, net inflows/outflows	-2.5	5.0	3.5	1.9	3.3	1.8	0.3		13.3

Liquidity Coverage Ratio Subcomponents

Q1 2015

	Combined		USD		EUR	
EURbn	**After factors**	**Before factors**	**After factors**	**Before factors**	**After factors**	**Before factors**
Liquid assets level 1	70.3	70.3	32.9	32.9	9.0	9.0
Liquid assets level 2	25.2	29.7	0.7	0.8	5.2	6.1
Cap on level 2	0.0	0.0	0.0	0.0	0.0	0.0
A. Liquid assets total	**95.5**	**100.0**	**33.6**	**33.7**	**14.2**	**15.1**
Customer deposits	39.7	164.4	6.5	13.4	10.3	49.8
Market borrowing *	73.4	74.5	26.1	26.1	23.8	24.2
Other cash outflows **	7.1	47.1	1.1	7.9	2.2	13.7
B. Cash outflows total	**120.2**	**286.1**	**33.6**	**47.4**	**36.3**	**87.7**
Lending to non-financial customer	7.1	14.2	0.5	1.0	3.4	6.8
Other cash inflows	42.5	45.5	15.6	16.9	28.1	29.3
Limit on inflows	0.0	0.0	0.0	0.0	-4.4	0.0
C. Total inflows	**49.5**	**59.7**	**16.2**	**18.0**	**27.2**	**36.1**
LCR Ratio [A/(B-C)]	**135%**		**192%**		**157%**	

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

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

Asset Encumbrance

Q1 2015

EURm

Template A-Assets

		Carrying amount of encumbered assets	Fair value of encumbered assets	Carrying amount of unencumbered assets	Fair value of unencumbered assets
		010	040	060	090
010	**Assets of the reporting institution**	156 120		518 855	
030	Equity instruments	2 565	2 565	8 024	8 024
040	Debt securities	20 669	20 669	57 938	57 948
120	Other assets	25 028		137 880	

Template B-Collateral received

		Fair value of encumbered collateral received or own debt securities issued	Fair value of collateral received or own debt securities issued available for encumbrance
		010	040
130	**Collateral received by the reporting institution**	36 356	34 272
150	Equity instruments	0	1 655
160	Debt securities	36 356	9 020
230	Other collateral received	0	14 777
240	**Own debt securities issued other than own covered bonds or ABSs**	0	10

Template C-Encumbered assets/collateral received and associated liabilities

		Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and ABSs encumbered
		010	030
010	**Carrying amount of selected financial liabilities**	**208 083**	**190 945**

D - Information on importance of encumbrance

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


Nordea
General information

Payments and transactions - Online banking

Private netbank customers, active

Thousands	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13
Denmark	1 040	1 018	1 005	1 001	1 003	967	953	944
Finland	1 385	1 374	1 364	1 360	1 354	1 344	1 333	1 326
Norway	368	356	355	354	350	331	265	326
Sweden	1 481	1 479	1 470	1 488	1 486	1 474	1 459	1 458
Nordea	**4 275**	**4 227**	**4 194**	**4 203**	**4 193**	**4 116**	**4 010**	**4 054**

Private netbank logons

Thousands	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13
Denmark	15 707	14 584	13 986	14 964	16 225	15 374	14 527	15 903
Finland	39 904	39 535	37 436	39 017	39 579	38 950	37 372	37 940
Norway	5 915	5 742	5 453	5 918	5 887	5 754	5 590	5 421
Sweden	29 031	29 203	27 890	28 838	28 252	28 847	28 595	30 064
Nordea	**90 558**	**89 064**	**84 765**	**88 738**	**89 943**	**88 925**	**86 083**	**89 328**

Private netbank transactions

Thousands	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13
Denmark	7 970	7 964	7 588	8 184	8 662	8 697	8 447	9 211
Finland	29 479	29 946	28 235	28 616	28 681	29 042	27 825	27 742
Norway	6 441	6 441	6 511	6 718	7 902	7 509	7 090	7 340
Sweden	19 052	18 568	17 459	18 454	20 157	20 594	19 433	20 044
Nordea	**62 942**	**62 919**	**59 793**	**61 972**	**65 402**	**65 843**	**62 795**	**64 336**

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

Thousands	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13
Denmark	34 781	34 201	31 848	32 231	31 606	28 819	26 826	26 786
Finland	55 983	54 075	50 921	50 568	48 449	46 422	41 790	40 920
Norway	13 264	14 319	13 266	13 718	12 899	12 042	11 739	11 410
Sweden	67 837	65 851	60 763	63 586	62 295	59 206	56 711	56 240
Nordea	**171 865**	**168 446**	**156 798**	**160 102**	**155 249**	**146 489**	**137 066**	**135 357**

Payments and transactions - Household

Millions	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13
Manual transactions	3	3	4	4	4	5	5	5
Payterminals	3	3	3	3	2	3	2	3
Card payments	306	338	336	329	300	311	273	310
Cash withdrawal ATM	18	20	22	22	19	22	24	25
Direct debit	28	26	27	26	28	34	34	35
Private netbank transaction	63	63	60	62	65	66	63	64
Total	**421**	**454**	**450**	**446**	**418**	**439**	**401**	**442**

Payments and transactions - Cards

Credit cards

Thousands	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13
Denmark	426	422	418	419	408	402	399	394
Finland	1 637	1 349	1 613	1 608	1 610	1 577	1 562	1 541
Norway	234	248	229	226	223	220	229	228
Sweden	906	899	892	885	883	829	864	852
Nordea	**3 202**	**2 917**	**3 153**	**3 138**	**3 123**	**3 028**	**3 054**	**3 015**

Debit cards

Thousands	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13
Denmark	1 328	1 316	1 312	1 490	1 479	1 336	1 302	1 314
Finland	1 209	1 211	1 210	1 203	1 200	1 199	1 200	1 195
Norway	587	587	593	576	577	564	579	565
Sweden	1 897	1 895	1 890	1 891	1 890	1 879	1 871	1 862
Nordea	**5 021**	**5 008**	**5 005**	**5 160**	**5 147**	**4 978**	**4 952**	**4 936**

Macroeconomic data - Nordic region

Q1/15

%	Country	2012	2013	2014	2015e	2016e
Gross domestic product	Denmark	-0.7	-0.5	1.0	1.5	1.9
	Finland	-1.4	-1.3	-0.1	0.0	1.5
	Norway	2.7	0.7	2.2	1.3	1.5
	Sweden	-0.3	1.3	2.1	2.9	2.6
Inflation	Denmark	2.4	0.8	0.6	0.3	1.2
	Finland	2.5	1.4	0.4	0.2	1.2
	Norway	0.7	2.1	2.0	2.3	2.0
	Sweden	0.9	0.0	-0.2	0.3	1.3
Private consumption	Denmark	0.4	0.0	0.3	1.5	1.9
	Finland	0.3	-0.6	-0.2	0.0	0.7
	Norway	3.5	2.1	2.1	2.0	1.5
	Sweden	0.8	1.9	2.4	2.5	2.4
Unemployment	Denmark	6.1	5.8	5.1	4.8	4.6
	Finland	7.7	8.4	8.7	9.0	9.0
	Norway	3.2	3.5	3.5	4.1	4.4
	Sweden	8.0	8.0	7.9	7.8	7.6

Source: Nordea Economic Outlook March 2015

Macroeconomic data - Russia and Baltic countries

Q1/15

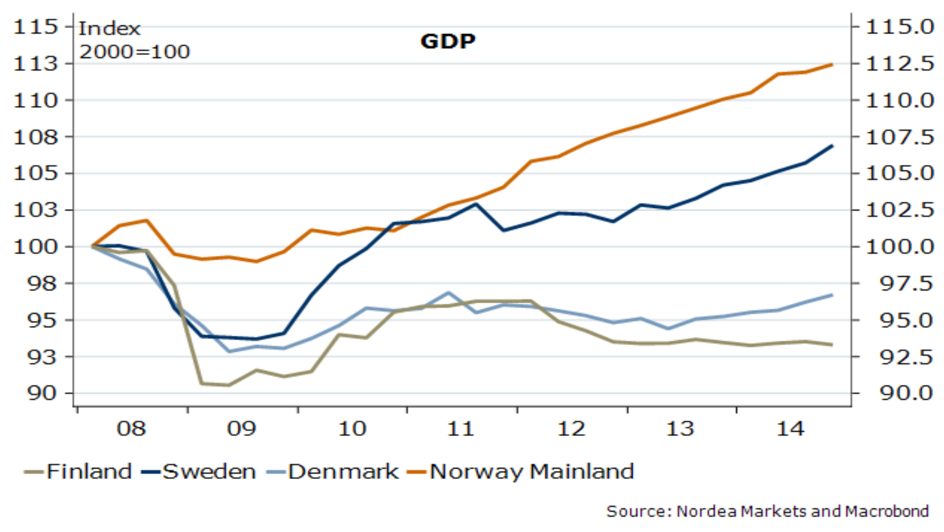
%	Country	2012	2013	2014	2015e	2016e
Gross domestic product	Estonia	4.7	1.6	1.8	2.0	3.2
	Latvia	4.8	4.2	2.4	2.6	4.0
	Lithuania	3.8	3.3	2.9	2.8	4.2
	Russia	3.4	1.3	0.6	-3.9	0.2
Inflation	Estonia	3.9	2.8	-0.1	-0.5	2.2
	Latvia	2.3	0.0	0.6	0.2	2.0
	Lithuania	3.1	1.0	0.1	0.5	2.4
	Russia	6.5	6.5	11.4	13.0	9.0
Private consumption	Estonia	5.1	3.8	4.4	4.1	3.5
	Latvia	3.0	6.2	2.3	4.0	4.5
	Lithuania	3.6	4.2	5.6	3.6	4.4
	Russia	7.9	4.7	2.5	-4.0	0.5
Unemployment	Estonia	10.0	8.6	7.3	7.2	6.7
	Latvia	14.9	11.9	10.8	9.4	8.6
	Lithuania	13.4	11.8	10.6	8.7	7.6
	Russia	5.7	5.5	5.2	6.9	6.3

Source: Nordea Economic Outlook March 2015

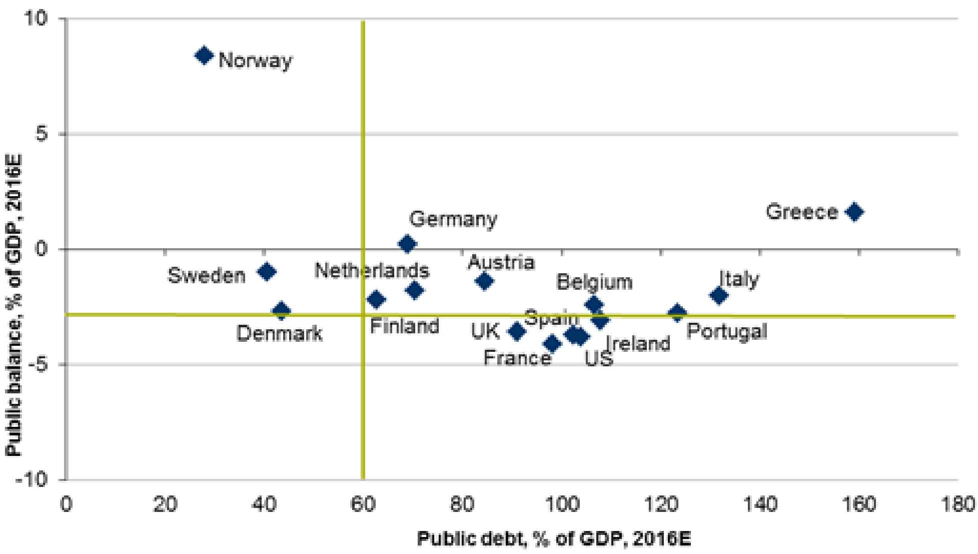
Market development - interest rates

Market rates	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Chg Q1 / Q1
Short. EUR (one week EONIA)	0.04	-0.06	-0.02	0.02	0.21	0.17	-0.81
Long. EUR (5 years)	0.24	-0.21	0.46	0.65	0.97	1.26	-0.75
Short. DK	-0.83	-0.04	0.00	0.10	-0.08	-0.07	9.31
Long. DK	0.43	-0.22	0.76	0.94	1.23	1.56	-0.65
Short. NO	1.30	-0.19	1.49	1.56	1.53	1.25	-0.15
Long. NO	1.48	-0.72	2.08	2.15	2.53	2.79	-0.42
Short. SE	-0.09	-0.08	0.35	0.75	0.68	0.85	-1.13
Long. SE	0.40	-0.50	1.05	1.35	1.80	2.27	-0.78

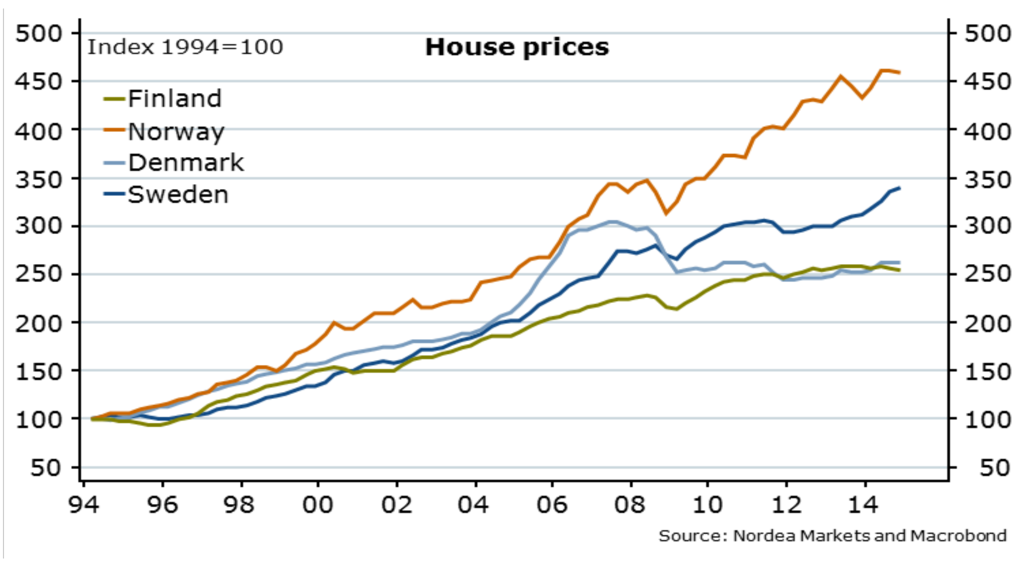
Nordic GDP %, y-o-y



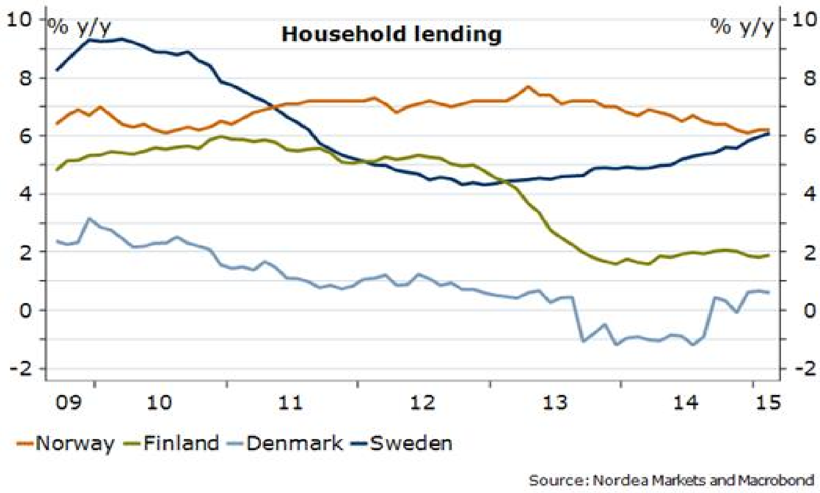
Public balance % of GDP 2016E



Nordic house price development, quarterly 1993-2014, indexed



Nordic households credit development, monthly 2009-2014



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

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Financial calendar 2015

27 May	Capital Markets Day in London
7-15 July 2015	Silent period
16 July 2015	Second Quarter Results 2015
7-20 October 2015	Silent period
21 October 2015	Third Quarter Results 2015

Nordea

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