

Interim Management Statement Third Quarter Results 2016

CEO Casper von Koskull's comments on the results:

"The third quarter was characterised by a stable environment with low volatility on financial markets but also continued low growth. Net interest income was down 4% in local currencies compared to the third quarter of 2015, but is up 1% from the previous quarter, and we continue to believe that the trough levels are now over. Net inflow to our assets under management was at an all-time-high of EUR 9.6bn and Nordea's leading position in corporate advisory services was confirmed. In terms of deal value, we are ranked as number two in Europe as global co-ordinator of IPO's. Total income increased by 10% compared to the third quarter in 2015, and the cost-to-income ratio improved by 1.0%-point to 48.1%. Our credit quality remains solid with a loan loss level at the 10-year average. Despite an increase in CET1 ratio of 160bps to 17.9%, the return on equity improved 1.2%-points to 11.6% compared to the third quarter of 2015.

We are now one year into our business and culture transformation journey. We are simplifying our legal structure, replacing the core banking platform and investing in our compliance functions, as well as appointing world-class experts, many of whom have an international background, to several key strategic positions. The overall aim is to continue building the bank our customers want us to be."

(For further viewpoints, see CEO comments on page 2)

Third quarter 2016 vs. Third quarter 2015 (Third quarter vs. Second quarter¹)

- Total operating income¹ +9 %, in local currencies +10% (+3% in local currencies)
- Total expenses +7%, in local currencies +8% (-1% in local currencies)
- Operating profit¹ +11%, in local currencies +11% (7% in local currencies)
- Common equity tier 1 capital ratio 17.9%, up from 16.3% (up 110bps from 16.8%)
- Cost/income ratio¹ down to 48% from 49% (down 2%-points from 50%)
- Loan loss ratio of 16 bps, up from 13 bps (up 1 bps from 15 bps)
- Return on equity¹ 11.6%, up from 10.4% (up 0.2%-points from 11.4%)
- Diluted EPS (total operations) EUR 0.22 vs. EUR 0.19 (EUR 0.22 vs. EUR 0.25)

Summary key figures EURm	Q3				Q3				Jan-Sep			
	2016	2016	Chg %	Loc. curr. %	2015	Chg %	Loc. curr. %	2016	2015	Chg %	Loc. curr. %	
Net interest income	1,178	1,172	1	1	1,233	-4	-4	3,518	3,760	-6	-4	
Total operating income ¹	2,466	2,405	3	3	2,253	9	10	7,166	7,495	-4	-3	
Total operating income	2,466	2,556	-4	-3	2,253	9	10	7,317	7,495	-2	-1	
Profit before loan losses	1,283	1,350	-5	-5	1,145	12	12	3,750	4,014	-7	-5	
Net loan losses	-135	-127	6	5	-112	21	23	-373	-337	11	15	
Operating profit ¹	1,148	1,072	7	7	1,033	11	11	3,226	3,677	-12	-11	
Operating profit	1,148	1,223	-6	-6	1,033	11	11	3,377	3,677	-8	-7	
Diluted earnings per share, EUR	0.22	0.25			0.19			0.66	0.70			
ROE ¹ , %	11.6	11.4			10.4			11.1	12.6			
ROE, %	11.6	13.4			10.4			11.8	12.6			

Exchange rates used for Q3 2016 for income statement items are for DKK 7.4474, NOK 9.3801 and SEK 9.3713.

¹Excl. non-recurring items (Q2 2016: gain related to Visa Inc.'s acquisition of Visa Europe amounting to EUR 151m net of tax).

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Nordea is among the ten largest universal banks in Europe in terms of total market capitalisation and has around 11 million customers, 30,000 employees and approximately 600 branch office locations. The Nordea share is listed on the Nasdaq Stockholm, Nasdaq Helsinki and Nasdaq Copenhagen exchanges. We have a broad expertise across the wide range of products, services and solutions that we provide within banking, asset management and insurance. In Nordea we build trusted relationships through our strong engagement with both customers and society.

CEO comment

Business environment in the third quarter of 2016

The third quarter was characterised by a stable environment with low volatility on the financial markets but also continued low growth. We have worked hard to manage all the challenges presented by negative rates.

Total revenues held up well in the quarter, and are up 10% in local currencies compared to the third quarter of 2015.

Net interest income was down 4% in local currencies compared to the same period in 2015, although up 1% from the previous quarter, and we continue to believe the trough levels are over. Negative rates have put pressure on deposit margins, which was partly offset by higher lending margins. Volume growth remained muted, but with continued demand for mortgages in Sweden. Lending volumes in Russia were down 33% in local lending currencies. For the fourth quarter we expect largely unchanged Net interest income compared to same period in 2015 while expecting an improved Net Interest Margin compared to this quarter.

Fee and commission income was up 4% in local currencies compared to the third quarter of 2015, mainly driven by Asset Management, where revenues were up 13% on the back of higher volumes. In the third quarter, inflow was at an all-time high of EUR 9.6bn or 13% of assets under management, annualised. Nordea's leading position in corporate advisory services is confirmed. In terms of deal value, we are ranked number two in Europe and the clear number one in the Nordics as global co-ordinator of IPO's.

Costs are following the plan, and the cost-to-income ratio improved to 48.1% compared to 49.1% one year ago. In local currencies costs were up 8% from the exceptionally low level in the third quarter of 2015. Staff costs were down 1%, while other costs were up 29% from the third quarter of 2015. Our guidance of 3% cost growth in local currencies in 2016 compared to 2015, and flat costs in 2018 compared to 2016 are reiterated. In fourth quarter 2016, Nordea will book a gain of approximately EUR 80-85m due to a changed pension agreement with employees in Norway born in 1958 or later. For 2017 we expect the activity level to remain high.

Credit quality was solid; total loan loss level was at 16bps, of which 9bps were collective. Impaired loans were down by 9% from the previous quarter, 6% of which related to operations in the Baltics. We expect that loan loss level for 2016 should be in line with the 10-year average of 16bp.

Return on equity was 11.6% in the quarter, up from 10.4% a year ago.

On 30 September, Nordea received the final Capital Joint Decision by the Swedish FSA (SFSA). The outcome of the review was a requirement of 17.3% by 30 September. Capital generation remained strong and the CET1 ratio improved 110 bps to 17.9% compared to 16.8% in the previous quarter.

The capital policy remains unchanged i.e. to have a management buffer of 50-150bps above the minimum requirement. The current level is within that range at approx. 60 bps.

Generating value for our customers is the key to creating value for Nordea and its shareholders. We are not content with the current level of customer satisfaction and improving that is our key priority. A number of initiatives, combined with professional service and advice, make us easier to deal with and more accessible. However, we need to be in even closer and more frequent contact with our customers at all touch points, and will invest to enable this.

Recently we received The Banker's prestigious Transaction Banking Award for the Nordic region 2016, based on our successful initiatives to raise the service level and improve productivity in Commercial and Business Banking. Furthermore, in Wealth Management we were ranked, importantly, as "Multi-Asset Manager of the Year" by Financial News for excellence in strategy and performance.

The process concerning the mergers of the Norwegian, Danish and Finnish banking subsidiaries with NBAB is in progress. As part of the merger process, a new Mortgage Credit Institution (Nordea Mortgage Bank Plc) was successfully established in Finland on 1 October 2016. Our intention is to execute on the overall merger plan in early January 2017. Before the mergers can be executed we must, among other things, attain a positive outcome from discussions being held with the relevant authorities in each country.

In 2016 we have accelerated our investments to ensure a strong compliance culture, and several of the newly recruited compliance professionals have their background in international G-SIFI banks and/or with regulators. Our AML programme has, in the past quarter, been re-established with the aim of achieving long-term sustainable solutions and best-in-class processes. We have invested significant resources in the most prioritised compliance risk areas, i.e. in the financial risk area, capital compliance and IT. We are making clear progress in our efforts to close the compliance gaps.

We are now one year into our business and culture transformation journey. We are simplifying our legal structure, replacing the core banking platform and investing in our compliance functions. We will not be able to make the full journey unless we also change our culture. This is a continuation of a journey to unite us around a strong culture, based on ethics and compliance. One part of this cultural change is to appoint world-class experts, many of whom have an international background, to several key strategic positions. The overall aim is to continue building the bank our customers want us to be.

Casper von Koskull
President and Group CEO

Income statement

EURm	Local				Local			Local			
	Q3 2016	Q2 2016	Chg %	curr. %	Q3 2015	Chg %	curr. %	Jan-Sep 2016	Jan-Sep 2015	Chg %	curr. %
Net interest income	1,178	1,172	1	1	1,233	-4	-4	3,518	3,760	-6	-4
Net fee and commission income	795	804	-1	-1	767	4	4	2,371	2,409	-2	-1
Net result from items at fair value	480	405	19	19	211	127	123	1,217	1,224	-1	-2
Equity method	-2	101			18			108	36		
Other operating income	15	74			24			103	66		
Total operating income	2,466	2,556	-4	-3	2,253	9	10	7,317	7,495	-2	-1
Total operating income, excl. non-recurring items¹	2,466	2,405	3	3	2,253	9	10	7,166	7,495	-4	-3
Staff costs	-743	-756	-2	-1	-756	-2	-1	-2,239	-2,307	-3	-2
Other expenses	-389	-396	-2	-1	-303	28	29	-1,171	-1,030	14	15
Depreciation of tangible and intangible assets	-51	-54	-6	1	-49	4	11	-157	-144	9	12
Total operating expenses	-1,183	-1,206	-2	-1	-1,108	7	8	-3,567	-3,481	2	4
Profit before loan losses	1,283	1,350	-5	-5	1,145	12	12	3,750	4,014	-7	-5
Net loan losses	-135	-127	6	5	-112	21	23	-373	-337	11	15
Operating profit	1,148	1,223	-6	-6	1,033	11	11	3,377	3,677	-8	-7
Operating profit, excl. non-recurring items¹	1,148	1,072	7	7	1,033	11	11	3,226	3,677	-12	-11
Income tax expense	-260	-227	15	14	-253	3	2	-711	-863	-18	-17
Net profit for the period	888	996	-11	-11	780	14	14	2,666	2,814	-5	-4

Business volumes, key items²

EURbn	Local			Local		
	30 Sep 2016	30 Jun 2016	Chg %	30 Sep 2015	Chg %	curr. %
Loans to the public	325.6	344.6	-6	349.3	-7	-5
Loans to the public, excl. repos	307.4	308.9	0	305.6	1	0
Deposits and borrowings from the public	187.4	196.0	-4	204.0	-8	-6
Assets under management	317.4	300.2	6	273.3	16	
Equity	31.1	30.1	3	30.0	4	
Total assets	657.2	671.2	-2	679.9	-3	

Ratios and key figures⁶

	Q3		Q3	Jan-Sep	
	2016	Q2 2016		2015	2016
Diluted earnings per share, EUR	0.22	0.25	0.19	0.66	0.70
EPS, rolling 12 months up to period end, EUR	0.87	0.84	0.92	0.87	0.92
Share price ² , EUR	8.85	7.52	9.91	8.85	9.91
Total shareholders' return, %	28.7	-2.6	-5.0	-2.2	8.1
Equity per share ² , EUR	7.64	7.47	7.43	7.64	7.43
Potential shares outstanding ² , million	4,050	4,050	4,050	4,050	4,050
Weighted average number of diluted shares, million	4,038	4,036	4,033	4,036	4,030
Return on equity, %	11.6	13.4	10.4	11.8	12.6
Return on equity, % - excl. non-recurring items ¹	11.6	11.4	10.4	11.1	12.6
Cost/income ratio, % - excl. non-recurring items ¹	48	50	49	50	46
Loan loss ratio, basis points ³	16	15	13	15	13
Common Equity Tier 1 capital ratio, excl. Basel I floor ^{2,4} , %	17.9	16.8	16.3	17.9	16.3
Common Equity Tier 1 capital ratio, incl. Basel I floor ^{2,4} , %	11.3	11.0	10.8	11.3	10.8
Tier 1 capital ratio, excl. Basel I floor ^{2,4} , %	20.1	18.9	18.2	20.1	18.2
Total capital ratio, excl. Basel I floor ^{2,4} , %	24.1	22.1	21.3	24.1	21.3
Tier 1 capital ^{2,4} , EURm	27,360	26,958	26,744	27,360	26,744
Risk exposure amount excl. Basel I floor ⁴ , EURbn	136	143	147	136	147
Risk exposure amount incl. Basel I floor ⁴ , EURbn	218	221	222	218	222
Number of employees (FTEs) ²	31,307	30,996	29,821	31,307	29,821
Economic profit, EURm - excl. non-recurring items ^{1,5}	318	266	249	814	1,228
Economic capital ² , EURbn	26.4	27.3	24.8	26.4	24.8
ROCAR ^{1,5} , %	13.2	12.5	12.4	12.7	15.2

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

² End of period.

³ Including Loans to the public reported in Assets held for sale.

⁴ Including the result for the period.

⁵ Economic Profit and ROCAR restated Q3 2015 and Jan-Sep 2015 due to changed definition.

⁶ For more detailed information regarding ratios and key figures defined as Alternative performance measures, see <http://www.nordea.com/en/investor-relations/>.

Table of contents

Macroeconomy and financial markets	5
Group results and performance	
Third quarter 2016	6
Net interest income	6
Net fee and commission income	7
Net result from items at fair value	8
Total operating income	8
Total expenses	9
Net loan losses and credit portfolio	10
Profit	11
First nine months of 2016 compared to first nine months of 2015	11
Other information	12
Capital position and risk exposure amount (REA)	12
Balance sheet	13
Funding and liquidity operations	13
Legal Structure Programme update	13
Compliance	13
Baltics	14
Events after the balance sheet date	14
Quarterly result development, Group	15
 Financial statements	
Nordea Group	16
Nordea Bank AB (publ)	22

Macroeconomy and financial markets

The third quarter of 2016 featured political uncertainty on both sides of the Atlantic. In Europe, the UK's decision to leave the EU is still pending formal processing and in the US the presidential election campaigning entered its final stage. The global economy continued to grow at a low but robust rate of 3% in Q3, with productivity and investment activity under pressure in most developed economies, but with inflation modestly increasing in China and the US. Growth in Europe continued along its low but stable real rate of 1.6% supported primarily by consumption and looser fiscal and monetary policy. In the US, the labour market remained strong with low unemployment, but economic growth came under pressure from lower investments, particularly from the energy sector. Emerging economies remained hindered by low levels of trade, investments and the structurally slowing Chinese economy (albeit the latter showing improving business confidence data). At the outset of Q3, financial markets favoured safer fixed income assets over equities, but sentiment improved during the quarter, with central banks being the key source of support for markets facing heightened political uncertainty. Equity markets performed strongly in Q3 with US equity markets trading at an all-time high in mid-August and emerging markets performing as near-term Chinese growth fears eased. Fixed income markets remained well supported by expansionary central bank policies, in particular from Japan, and the absence of monetary tightening in the US. European equity markets ended the quarter 4.8% higher, whereas US equity markets were 3.3% higher. German 10-year yields fell by 6bps, whereas US 10-year yields increased 12bps in Q3. The EURUSD exchange rate increased by 1.2% to 1.12.

Denmark

Growth data for the Danish economy showed signs of modest expansion compared to H1 last year. The key leading indicators for Q3 pointed to mixed growth outlook, with private consumption supporting growth but with investments and exports remaining subdued. In the past few years, Danish exports have shown a weak trend due to a significant slowdown in shipping activity and declining North Sea oil and gas production. Housing prices have been improving, with declining mortgage rates and higher employment contributing to a broad increase. The Danish central bank kept the leading interest rate unchanged in Q3, and did not intervene in the foreign exchange market. Danish equities rose by 0.7% during the quarter while 10-year government bond yields dropped 8bps to 0.01%. The spread to the German 10-year government bond fell by 2bps in Q3.

Finland

The Finnish economy showed signs of improvement in Q3, with economic sentiment indicators reaching the euro area average for the first time in three years. The most pronounced improvement was seen in the industrial sector despite the fact that exports remained weak. Domestic demand remained the key driver, with robust consumption and construction activity. The housing market showed signs of recovery in August after a quiet July, with rising volumes of sales of existing homes and new mortgages and increasing prices especially in the capital area. The labour market remained challenged with subdued wage increases. Inflation remained low, although trending higher. Finnish equity markets gained 9.1% during quarter and 10-year Finnish government bond yields fell by 12bps, narrowing the spread to Germany.

Norway

Norwegian economic growth continued to improve in Q3 in line with the picture from H1 2016. The labour market improved as unemployment stabilised in the oil-producing counties in the western part of the country, while unemployment fell in the rest of the country. Retail sales remained weak while house prices grew at a solid pace. Core inflation remained elevated in the first two months of Q3 at around 3.5% (y/y), predominantly driven by a historically weak krone. Norges Bank kept key rates unchanged at 0.5% at the September meeting, and signaled that it does not expect a need for further rate cuts. Norwegian equities rose by 1.4% in the quarter while the oil price was more or less unchanged. The 10-year government bond yield increased by 20bps to 1.18%. The Norwegian krone strengthened by 4.6% in trade-weighted terms.

Sweden

Growth data released in Q3 showed that the Swedish economy slowed down in the first half of 2016, although less than initially reported. The main reason was declining exports while domestic demand showed healthy growth. These trends appear to have continued in the third quarter of 2016 and outlook for the export sector remained challenged. The labour market continued to improve, with declining unemployment. Consumer price inflation started to level out at around 1.5% and thus remained below the 2% target. Long-term inflation expectations continued to rise and were in line with the 2% inflation target. The Riksbank left its key policy rate unchanged at -0.50% in September and left the bond purchase programme unchanged. The Swedish krona weakened 2% in the third quarter in trade-weighted terms. Swedish equities rose by 8.7% while 10-year government bond yields dropped 9bps to 0.16%.

Group results and performance

Third quarter 2016

Net interest income

Net interest income in local currencies increased 1% from the previous quarter. Lending margins were largely unchanged, while deposit margins improved somewhat.

Net interest income for Retail Banking was up 2% in local currencies from the previous quarter, driven by a strong performance in Sweden, while higher NIBOR rates pressured the margins in Norway.

Net interest income in Wholesale Banking was down 2% in local currencies from the previous quarter, mainly driven by Russia, where volumes decreased by 18% in local currencies. Lending margins are up slightly.

Net interest income in Wealth Management was unchanged in the quarter from the previous quarter.

Net interest income in Group Corporate Centre was down to EUR 108m compared to the high level of EUR 125m from the previous quarter.

Lending volumes

Loans to the public in local currencies, excluding repos, decreased 2% from the previous quarter. Average lending volumes in local currencies in business areas were unchanged with marginally higher growth in Sweden and Norway but a decline in Russia and Denmark.

Deposit volumes

Total deposits from the public in local currencies, excluding repos, were unchanged from the previous quarter. Average deposit volumes in local currencies in business areas were also unchanged, with minor increase in household and a slight decline in corporate.

Net interest income per business area

EURm	Q316	Q216	Q116	Q415	Q315	Q3/Q2	Q3/Q3	Local curr.	
								Q3/Q2	Q3/Q3
Retail Banking	812	800	789	814	833	2%	-3%	2%	-2%
Wholesale Banking	204	209	214	251	257	-2%	-21%	-2%	-19%
Wealth Management	28	28	26	36	33	0%	-15%	-1%	-18%
Group Corporate Centre	108	125	131	102	77	-14%	40%	n.m	n.m
Other and eliminations	26	10	8	0	33	160%	-21%	n.m	n.m
Total Group	1,178	1,172	1,168	1,203	1,233	1%	-4%	1%	-4%

Change in Net interest income

EURm	Q3/Q2	Jan-Sep 16/15
Nil beginning of period	1,172	3,760
Margin driven Nil	14	-141
Lending margin	0	-54
Deposit margin	14	-87
Volume driven Nil	-2	58
Lending volume	-2	53
Deposit volume	0	5
Day count	14	14
GCC	-19	53
Other*	-1	-226
Nil end of period	1,178	3,518
*of which FX	-3	-92

Net fee and commission income

Net fee and commission income decreased by 1% in local currencies from the previous quarter due to seasonality.

Savings and investments commissions

Net fee and commission income from savings and investments increased 2% in local currencies from the previous quarter. A continued increase in Assets under Management (AuM) supported AM and Life fees. Relatively high businesses activity in WB supported brokerage and corporate finance fees.

Net inflow amounted to EUR 9.6bn, or annualised 13% of Assets under management, with all segments contributing positively. Brokerage and corporate finance fees were down 2% due to seasonality but showed an underlying strong trend.

Payments and cards and lending-related commissions

Lending-related net fee and commission income decreased 3% in local currencies to EUR 169m from the previous quarter. Payments and cards net fee and commission income was down 1% from the previous quarter.

Net fee and commission income per business area

EURm	Q316	Q216	Q116	Q415	Q315	Q3/Q2	Q3/Q3	Local curr.	
								Q3/Q2	Q3/Q3
Retail Banking	279	277	283	287	297	1%	-6%	0%	-6%
Wholesale Banking	145	163	162	161	140	-11%	4%	-10%	5%
Wealth Management	383	378	338	384	332	1%	15%	2%	17%
Group Corporate Centre	-3	-2	-4	-6	-1	n.m	n.m	n.m	n.m
Other and eliminations	-9	-12	-7	-5	-1	n.m	n.m	n.m	n.m
Total Group	795	804	772	821	767	-1%	4%	-1%	4%

Net fee and commission income per category

EURm	Q316	Q216	Q116	Q415	Q315	Q3/Q2	Q3/Q3	Local curr.	
								Q3/Q2	Q3/Q3
Savings and investments, net	498	489	455	485	434	2%	15%	2%	15%
Payments and cards, net	129	130	127	137	148	-1%	-13%	0%	-12%
Lending-related, net	169	175	177	182	172	-3%	-2%	-3%	-1%
Other commissions, net	-1	10	13	17	13				
Total Group	795	804	772	821	767	-1%	4%	-1%	4%

Assets under Management (AuM), volumes and net inflow

EURbn	Q316	Net inflow		Q216	Q116	Q415	Q315
		Q316	Q315				
Nordic Retail funds	56.6		1.4	54.1	53.2	54.5	49.5
Private Banking	97.6		0.9	93.2	92.2	93.6	87.7
Institutional sales	92.6		7.0	84.6	78.0	73.7	71.9
Life & Pensions	70.6		0.3	68.3	67.5	66.4	64.2
Total	317.4		9.6	300.2	290.9	288.2	273.3

Net result from items at fair value

The net result from items at fair value increased 19% from the previous quarter to EUR 480m (up 127% from the same quarter in 2015). A revaluation of the holding in Dansk Skibskredit had a positive impact of EUR 40m. Fair Value Adjustment for the Group was positive by EUR 11m compared to a negative impact of EUR 55m in the previous quarter.

Capital Markets income for customers in Wholesale Banking, Retail Banking and Private Banking

The customer-driven capital markets activities generated lower income in the customer business than in the previous quarter. The net fair value result for the business units decreased to EUR 186m, from EUR 222m in the previous quarter mainly due to seasonality.

Life & Pensions

The net result from items at fair value for Life & Pensions decreased EUR 7m to EUR 53m in the third quarter from the previous quarter.

Wholesale Banking other

The net fair value result for Wholesale Banking other, i.e. income from managing the risks inherent in customer transactions, increased to EUR 147m compared to EUR 80m in the previous quarter. Q2 was negatively impacted by a negative effect of Fair Value Adjustment of EUR 50m, driven by wider credit spreads and lower long-term interest rates. In Q3, this impact was positive by EUR 12m.

Group Functions and Other and eliminations

The net fair value result in Group Corporate Centre increased to EUR 129m from EUR 46m in the third quarter, mainly driven by a revaluation of holding in private equity funds as well as the revaluation of Dansk Skibskredit.

Net result from items at fair value per area

EURm	Q316	Q216	Q116	Q415	Q315	Q3/Q2	Q3/Q3
Retail Banking	90	108	92	86	96	-17%	-6%
Wholesale Banking excl. Other	79	90	77	82	88	-12%	-10%
Wealth Mgmt excl. Life	17	24	22	27	17	-29%	0%
Wholesale Banking Other	147	80	36	108	8	84%	
Life & Pensions	53	60	86	65	55	-12%	-4%
Group Corporate Centre	129	46	25	31	-35	178%	n.m
Other and eliminations	-35	-3	-6	22	-18	n.m	n.m
Total Group	480	405	332	421	211	19%	127%

Equity method

Income from companies accounted for under the equity method was negative EUR 2m, compared to EUR 101m in the previous quarter, which was affected by a capital gain of EUR 93m related to Visa Inc.'s acquisition of Visa Europe.

Total operating income

Total income increased by 3% in local currencies from the previous quarter to EUR 2,466m, excluding the capital gain related to Visa Inc.'s acquisition of Visa Europe.

Other operating income

Other operating income was EUR 15m compared to EUR 74m in the previous quarter, which was impacted by a capital gain of EUR 58m related to Visa Inc.'s acquisition of Visa Europe.

Total operating income per business area

EURm	Q316	Q216	Q116	Q415	Q315	Q3/Q2	Q3/Q3	Local curr.	
								Q3/Q2	Q3/Q3
Retail Banking	1,188	1,195	1,175	1,192	1,245	-1%	-5%	0%	-4%
Wholesale Banking	576	542	489	602	494	6%	17%	7%	18%
Wealth Management	489	499	481	523	442	-2%	11%	-2%	10%
Group Corporate Centre	234	171	153	129	42	37%		n.m	n.m
Other and eliminations	-21	149	-3	199	30	n.m	n.m	n.m	n.m
Total, incl. non-recurring items	2,466	2,556	2,295	2,645	2,253	-4%	9%	-3%	10%
Total excl. non-recurring items¹	2,466	2,405	2,295	2,469	2,253	3%	9%	3%	10%

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

Total expenses

Total expenses in the third quarter amounted to EUR 1,183m, down 2% from the previous quarter but up 8% from the third quarter of 2015 in local currencies.

Staff costs were down 1% in local currencies from the previous quarter.

Other expenses were down 1% in local currencies from the previous quarter, mainly due to seasonality.

We reiterate our guidance of 3% cost growth in local currencies in 2016 compared to 2015 and flat costs in 2018 compared to 2016. In the fourth quarter 2016, Nordea will book a gain of approximately EUR 80-85m due to a changed pension agreement with all employees in Norway born in 1958 or later.

For 2017 we expect the activity level to remain high, with a largely unchanged underlying cost base. Our Group projects are developing as planned but further efforts are required and the running costs will be slightly higher. Depreciation will also go up, which is positive as it means that our systems are entering production, although the benefits will not be immediate.

In 2017 we will also increase the level of investments that will be beneficial in 2018 and onwards.

The number of employees (FTEs) at the end of the third quarter was 31,307, an increase of 1% compared to the previous quarter and 5% from the same quarter in 2015. The increase from the third quarter of 2015 is mainly related to compliance and IT projects.

Group projects expenses that affected the P&L were EUR 29m, compared to EUR 62m in the previous quarter. In addition, EUR 91m was capitalised compared to EUR 56m in the previous quarter.

The cost/income ratio was 48.1% in the third quarter, down from 49.2% in the third quarter 2015.

Depreciation was up 1% from previous quarter and 4% from same quarter in of 2015.

Total operating expenses

EURm	Q316	Q216	Q116	Q415	Q315	Q3/Q2	Q3/Q3	Local curr.	
								Q3/Q2	Q3/Q3
Staff cost	-743	-756	-740	-751	-756	-2%	-2%	-1%	-1%
Other expenses	-389	-396	-386	-408	-303	-2%	28%	-1%	29%
Depreciations	-51	-54	-52	-54	-49	-6%	4%	1%	11%
Restructuring charge	0	0	0	-263	0	n.m	n.m	n.m	n.m
Total, incl. non-recurring items	-1,183	-1,206	-1,178	-1,476	-1,108	-2%	7%	-1%	8%
Total, excl. non-recurring items¹	-1,183	-1,206	-1,178	-1,213	-1,108	-2%	7%	-1%	8%

¹ Non-recurring items (Q4 2015: restructuring charge EUR 263m).

Total operating expenses per business area

EURm	Q316	Q216	Q116	Q415	Q315	Q3/Q2	Q3/Q3	Local curr.	
								Q3/Q2	Q3/Q3
Retail Banking	-676	-680	-677	-664	-675	-1%	0%	0%	0%
Wholesale Banking	-221	-229	-211	-250	-209	-3%	6%	-3%	7%
Wealth Management	-201	-202	-197	-203	-198	0%	2%	1%	4%
Group Corporate Centre	-59	-75	-57	-45	-28	-21%	110%	n.m	n.m
Other and eliminations	-26	-20	-36	-314	2	29%	n.m	n.m	n.m
Total, incl. non-recurring items	-1,183	-1,206	-1,178	-1,476	-1,108	-2%	7%	-1%	8%
Total, excl. non-recurring items¹	-1,183	-1,206	-1,178	-1,213	-1,108	-2%	7%	-1%	8%

¹ Non-recurring items (Q4 2015: restructuring charge EUR 263m).

Currency fluctuation effects

%-points	Q3/Q2	Q3/Q3	Jan-Sep 16/15
Income	0	-1	-1
Expenses	-1	-1	-1
Operating profit	0	0	-1
Loan and deposit volumes	0	0	0

Net loan losses

Credit quality remained solid, with stable net rating migration in Q3. Impaired loans were down 9%, of which 6% related to operations in the Baltics and the rest of the decrease is partly related to customers being written off.

Net loan loss provisions increased to EUR 135m and the loan loss ratio was 16 basis points (EUR 127m and 15 bps in the previous quarter) driven by increased collective provisions covering losses related to oil and offshore in Shipping, Oil and Offshore, Corporate and Investment Banking Norway and Commercial Banking Norway.

The risk level has continued to increase in oil and offshore related credit portfolios and is not expected to improve in the coming quarters. Collective provisions are made to cover losses in this sector. The full year loan losses are however expected to remain at around the long term average level of 16bps.

Loan loss ratios and impaired loans

Basis points of loans	Q316	Q216	Q116	Q415	Q315
Loan loss ratios annualised, Group	16	15	13	17	13
of which individual	7	13	14	16	12
of which collective	9	2	-1	1	1
Retail Banking total ¹	11	12	9	14	12
Banking Denmark ¹	7	10	9	21	10
Banking Finland ¹	17	6	5	21	24
Banking Norway ¹	24	26	16	0	2
Banking Sweden ¹	-2	3	5	5	6
Banking Baltic countries ¹	5	54	35	54	34
Corporate & Institutional Banking (CIB) ¹	9	17	37	55	40
Shipping, Offshore & Oil Services ¹	200	80	50	26	0
Banking Russia ¹	30	120	29	13	47
Impaired loans ratio gross, Group (bps) ³	163	172	165	162	145
- performing	61%	60%	58%	62%	66%
- non-performing	39%	40%	42%	38%	34%
Total allowance ratio, Group (bps)	70	73	72	72	69
Provisioning ratio, Group ²	44%	42%	43%	45%	48%

¹ Negative amount are net reversals.

² Total allowances in relation to gross impaired loans.

³ In Q3 2016 170 bps, including Baltics operations reported as assets held for sale.

The transaction is expected to close around Q2 2017.

Credit portfolio

Total lending to the public, excluding reversed repurchase agreements, amounted to EUR 299bn when excluding the operations in Baltics. Including these operations the amount is EUR 307bn, unchanged from the previous quarter in local currencies. Overall, the credit quality of the loan portfolio remained solid in the third quarter, with a positive effect from migration in both the household portfolio and the corporate portfolio.

The impaired loans ratio decreased to 163 bps of total loans (172 bps in previous quarter). Of the decrease on 9 bps, 7bps is related to the operations in the Baltics. Including these operations the ratio is 170 bps. Total impaired loans gross decreased by 3% compared to the previous quarter on comparable figures. The non-servicing part of impaired loans has decreased to 39% of impaired loans (40% in the previous quarter). The provisioning ratio increased to 44% (42% in the previous quarter)

Profit

Operating profit

Operating profit excluding non-recurring items increased 7% in local currencies, to EUR 1,148m.

Taxes

Income tax expense was EUR 260m. The effective tax rate was 22.6% compared to 18.6% in the previous quarter.

Net profit

Net profit decreased 11% in local currencies from the previous quarter to EUR 888m. Return on equity was 11.6%, down from 13.4% in the previous quarter.

Diluted earnings per share were EUR 0.22 for the total operations (EUR 0.25 in the previous quarter).

Operating profit per business area

EURm	Q316	Q216	Q116	Q415	Q315	Q3/Q2	Q3/Q3	Local curr.	
								Q3/Q2	Q3/Q3
Retail Banking	449	444	443	445	503	1%	-11%	1%	-11%
Wholesale Banking	284	257	222	296	238	11%	19%	11%	19%
Wealth Management	288	297	284	320	244	-3%	18%	-4%	14%
Group Corporate Centre	175	96	95	80	14	82%		n.m	n.m
Other and eliminations	-48	129	-38	-114	34	n.m	n.m	n.m	n.m
Total, incl. non-recurring items	1,148	1,223	1,006	1,027	1,033	-6%	11%	-6%	11%
Total, excl. non-recurring items¹	1,148	1,072	1,006	1,114	1,033	7%	11%	7%	11%

¹ Non-recurring items (Q4 2015: gain from divestment of Nordea's merchant acquiring business to Nets of EUR 176m before tax and restructuring charge of EUR 263m, Q2 2016: gain related to Visa Inc.'s acquisition of Visa Europe amounting to EUR 151m net of tax).

First nine months of 2016 compared to first nine months of 2015

Total income was down 3% in local currencies (down 4% in EUR) from last year and operating profit was down 11% in local currencies (down 12% in EUR) from last year excluding non-recurring items.

Income

Net interest income was down 4% in local currencies (down 6% in EUR) from last year. Both average lending and deposit volumes in business areas increased 2% in local currencies from last year. Deposit margins were lower compared to the same period in 2015 while lending margins were slightly lower.

Net fee and commission income decreased 1% in local currencies (2% in EUR) from last year.

Net result from items at fair value also decreased 2% in local currencies (1% in EUR) from last year.

Expenses

Total expenses were up 4% in local currencies (2% in EUR) from the previous year and amounted to EUR 3,567m. Staff costs were down 2% in local currencies.

Net loan losses

Net loan loss provisions increased to EUR 373m, corresponding to a loan loss ratio of 15 bps (13 bps for first nine months of 2015).

Net profit

Net profit decreased 4% in local currencies (5% in EUR) to EUR 2,666m.

Currency fluctuation impact

Currency fluctuations had a reducing effect of 1 %-point on income and expenses and no effect on loan and deposit volumes compared to a year ago.

Other information

Capital position and risk exposure amount, REA

Nordea Group's Basel III Common equity tier 1 (CET1) capital ratio increased to 17.9% at the end of the third quarter of 2016 from 16.8% at the end of the second quarter of 2016. The increase to the CET1 capital ratio was due to a decrease in REA of EUR 6.7bn mainly driven by the new securitisation transaction, market risk and an increase in Common equity tier 1 capital of EUR 0.4bn mainly driven by a dividend pay-out from NLP and profit generation.

The tier 1 capital ratio increased to 20.1% compared to 18.9% in the previous quarter and the total capital ratio increased from 22.1% to 24.1%. REA was EUR 136.2bn, a decrease of EUR 6.7bn compared to the previous quarter. The decrease was mainly driven by the securitisation transaction and reduced market risk.

Based on the final 2016 Capital Joint Decision from the Financial Supervisory Authorities Nordea assesses the CET1 requirement to be 17.3% as of Q3, equivalent to EUR 23.6bn in CET1 capital. At the end of the third quarter the CET1 capital was EUR 24.4bn, the Tier 1 capital was EUR 27.4bn and Own Funds were EUR 32.8bn. Own funds increased EUR 1.2bn from the previous quarter; mainly due to the successful issuance of a new EUR 1bn tier 2 loan. The capital requirement based on Basel 1 transitional rules was EUR 17.4bn and adjusted own funds were EUR 32.9bn.

The CRR leverage ratio increased to 4.6% including profit, an increase from 4.5% in the second quarter. Excluding the profit, it remained stable at 4.4%. The leverage ratio is calculated in accordance with the delegated regulation 2015/62.

Economic Capital (EC) was at the end of the third quarter was EUR 26.4bn, which is a reduction of EUR 1.0bn from the second quarter.

Capital ratios

%	Q316	Q216	Q116	Q415	Q315
CRR/CRDIV					
CET 1 cap. ratio	17.9	16.8	16.7	16.5	16.3
Tier 1 capital ratio	20.1	18.9	18.7	18.5	18.2
Total capital ratio	24.1	22.1	21.8	21.6	21.3

The decrease is mainly due to the movements in Pillar 1 credit and market risks. Within Pillar 2, the interest rate risk in the banking book decreased and Defined Benefit Pension Plans increased.

The capital deductions remained almost flat with prudent valuation decreasing EUR 0.1bn and intangibles increasing EUR 0.1bn.

The Group's Internal Capital Requirement (ICR) was at the end of the third quarter EUR 14.8bn, a decrease of EUR 0.5bn compared to the previous quarter. The ICR should be compared with own funds, which were EUR 32.8bn at the end of the third quarter. The ICR is calculated based on a Pillar I plus Pillar II approach. For more detailed information about the ICR methodology see the Capital and Risk Management Report.

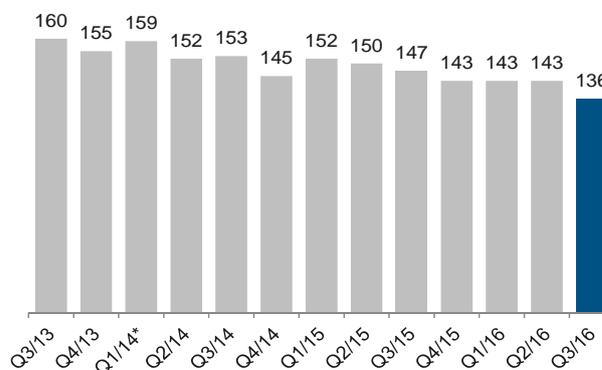
Securitisation

Nordea has, as previously communicated, agreed on risk sharing related to EUR 8.4bn of Nordea loans through a synthetic securitisation with a limited number of investors. The selected portfolio consists of EUR 8.4bn in corporate and SME loans from over 3,000 borrowers across Sweden and Denmark, spread across a wide range of industries and asset classes. No specific industry class was targeted for the transaction. Under the transaction, investors have agreed to invest in notes linked to the junior credit risk of the portfolio. In contrast to an outright sale of loan portfolios, no assets will be de-recognised from Nordea's balance sheet and Nordea will continue to service the loans. Nordea will therefore maintain all of its client relationships. The transaction, which will be accounted for as a derivative, frees up capital at an attractive price reflecting Nordea's strong origination practices, while enhancing Nordea's CET1 ratio by approximately 30bps.

Regulatory developments

There were no regulatory developments in the third quarter.

Risk exposure amount, REA (EURbn), quarterly development



Balance sheet

The derivative balance sheet values decreased in the third quarter and the asset values of derivatives were EUR 6bn lower than in the previous quarter. The corresponding change was seen in the derivative liabilities.

The decreased was driven by interest rate and foreign exchange swaps. The development followed changes in interest and foreign exchange rates and were not volume driven.

Balance sheet data

EURbn	Q316	Q216	Q116	Q415	Q315
Loans to credit institutions	13	10	12	11	12
Loans to the public	326	345	343	341	349
Derivatives	81	87	87	81	90
Interest-bearing securities	83	85	87	87	85
Other assets	154	144	147	127	144
Total assets	657	671	676	647	680
Deposits from credit inst.	58	64	59	44	64
Deposits from the public	187	196	203	189	204
Debt securities in issue	191	188	193	202	192
Derivatives	77	83	87	80	87
Other liabilities	113	110	105	101	103
Total equity	31	30	29	31	30
Total liabilities and equity	657	671	676	647	680

Nordea's funding and liquidity operations

Nordea issued approx. EUR 4.7bn in long-term funding in the third quarter excluding Danish covered bonds and subordinated notes, of which approx. EUR 3.2bn represented the issuance of Swedish and Norwegian covered bonds in domestic and international markets. A notable benchmark transaction in the quarter was a USD 1bn dual tranche senior unsecured issuance out of NBAB in September, split by a USD 750m 3Y fixed and a USD 250m 3Y FRN bond.

In September NBAB also issued EUR 1bn 10NC5Y T2 subordinated bond (not included in figures above). Nordea's long-term funding portion of total funding was, at the end of the third quarter approx. 82%.

Short-term liquidity risk is measured using several metrics and the Liquidity Coverage Ratio (LCR) is one such metric. LCR for the Nordea Group was, according to the Swedish FSA's LCR definition, 149% at the end of the third quarter. The LCR in EUR was 257% and in USD 253% at the end of the third quarter. LCR for the Nordea Group according to CRR LCR definitions was 148% at the end of the third quarter. The liquidity buffer is composed of highly liquid central bank eligible securities with characteristics similar to Basel III/CRD IV liquid assets and amounted to EUR 65bn at the end of the third quarter (EUR 59bn at the end of the second quarter).

The long-term liquidity risk is measured as Net Stable Funding Ratio (NSFR). At the end of third quarter 2016, Nordea was NSFR compliant, i.e. the ratio was above 100%.

Funding and liquidity data

	Q316	Q216	Q116	Q415	Q315
Long-term funding portion	82%	82%	83%	77%	78%
LCR total	148%	155%	155%	161%	142%
LCR EUR	257%	270%	174%	303%	288%
LCR USD	253%	189%	230%	188%	163%

Market risk

For both the Trading and the Banking book, the decrease in risk observed over the last quarter is mainly due to lower interest rate risk.

Trading book

EURm	Q316	Q216	Q116	Q415	Q315
Total risk, VaR	16	32	36	33	17
Interest rate risk, VaR	15	29	34	32	14
Equity risk, VaR	4	4	2	7	6
Foreign exchange risk, VaR	4	6	10	4	3
Credit spread risk, VaR	7	10	3	6	9
Diversification effect	46%	36%	28%	32%	49%

Banking book

EURm	Q316	Q216	Q116	Q415	Q315
Total risk, VaR	54	80	90	77	77
Interest rate risk, VaR	53	75	90	76	76
Equity risk, VaR	2	6	7	3	3
Foreign exchange risk, VaR	4	20	3	3	3
Credit spread risk, VaR	2	4	6	3	4
Diversification effect	12%	25%	15%	10%	10%

Nordea share

In the third quarter, Nordea's share price on the Nasdaq Stockholm Exchange appreciated from SEK 71 to SEK 85.

Legal Structure Programme update

The process concerning the mergers of the Norwegian, Danish and Finnish banking subsidiaries with NBAB is ongoing. As part of the merger process a new Mortgage Credit Institution (Nordea Mortgage Bank Plc) was successfully established in Finland on 1 October 2016 in order to continue the covered bonds operations currently conducted by Nordea Bank Finland Plc. Our intention is to execute on the overall merger plan in early January 2017. Before the mergers can be executed we must, among other things, attain a positive outcome from discussions being held with the relevant authorities in each country.

Compliance

In 2016 we have accelerated our investments in ensuring a strong compliance culture, and several of the newly recruited compliance professionals have their background in international G-SIFI banks and/or with regulators. Our AML programme has, in the past quarter, been re-established with the aim of achieving long-term sustainable solutions and best-in-class processes. We have invested significant resources in the most prioritised compliance risk areas, i.e. within the financial risk area, capital compliance and IT. We are making clear progress in our efforts to close the compliance gaps.

Baltics

On 25 August 2016, Nordea and DNB announced an agreement to combine their operations in Estonia, Latvia and Lithuania to create a leading main bank in the Baltics with strong Nordic roots. The new bank will benefit from larger scale and the complementary nature of Nordea's and DNB's Baltic operations in terms of business lines and geographical footprint. Nordea's and DNB's Baltic operations have 1,300 and 1,800 employees and EUR 8 and 5 billion in assets [1], respectively. Key objectives will be: to establish the bank as a leading customer-centric, main Baltic bank with Nordic roots; develop operational and funding independence; and to increase profitability and ROE over time.

Nordea and DNB are strongly committed to supporting the creation of the new bank. The parties will have equal voting rights in the combined bank and equal representation on the Board. The majority of board members, including the chairman, will be independent. The financial ownership will reflect the relative equity value of contributions to the combined bank at the time of closing.

As of announcement, Nordea classified the assets and liabilities of its Baltic operations as held for sale at book value. At closing, Nordea's investment in the new bank will be treated as an associate for accounting purposes and the

equity method will be applied in the consolidated accounts. Regulatory reporting will follow the financial reporting. Nordea does not expect any material impact on the group's financial position from the transaction.

The transaction is conditional upon regulatory approvals and conditions and is expected to close in the second quarter of 2017. The banks will remain competitors and operate independently until all necessary approvals have been obtained and the transaction has closed.

[1] Based on loans and receivables to the public

Events after the balance sheet date

Due to recent changes in Norwegian social security and pension legislation, on 25 October Nordea decided to change the pension agreement with all employees in Norway born in 1958 or later from a defined benefit plan to a defined contribution plan. The pension rights earned under the defined benefit plan will be placed in paid-up policies and will continue to be presented as defined benefit obligations, as they remain on Nordea's balance sheet, but the obligations will decrease as the assumption on future salary increases has been removed. This will lead to an up-front gain (reduction in "Staff cost") amounting to EUR 80-85m including social charges in the fourth quarter of 2016.

Quarterly development, Group

EURm	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Jan-Sep 2016	Jan-Sep 2015
Net interest income	1,178	1,172	1,168	1,203	1,233	3,518	3,760
Net fee and commission income	795	804	772	821	767	2,371	2,409
Net result from items at fair value	480	405	332	421	211	1,217	1,224
Equity method	-2	101	9	3	18	108	36
Other operating income	15	74	14	197	24	103	66
Total operating income	2,466	2,556	2,295	2,645	2,253	7,317	7,495
General administrative expenses:							
Staff costs	-743	-756	-740	-956	-756	-2,239	-2,307
Other expenses	-389	-396	-386	-455	-303	-1,171	-1,030
Depreciation of tangible and intangible assets	-51	-54	-52	-65	-49	-157	-144
Total operating expenses	-1,183	-1,206	-1,178	-1,476	-1,108	-3,567	-3,481
Profit before loan losses	1,283	1,350	1,117	1,169	1,145	3,750	4,014
Net loan losses	-135	-127	-111	-142	-112	-373	-337
Operating profit	1,148	1,223	1,006	1,027	1,033	3,377	3,677
Income tax expense	-260	-227	-224	-179	-253	-711	-863
Net profit for the period	888	996	782	848	780	2,666	2,814
Diluted earnings per share (DEPS), EUR	0.22	0.25	0.19	0.21	0.19	0.66	0.70
DEPS, rolling 12 months up to period end, EUR	0.87	0.84	0.83	0.91	0.92	0.87	0.92

Income statement

EURm	Q3 2016	Q3 2015	Jan-Sep 2016	Jan-Sep 2015	Full year 2015
Operating Income					
<i>Interest income</i>	1,917	2,086	5,842	6,503	8,549
<i>Interest expense</i>	-739	-853	-2,324	-2,743	-3,586
Net interest income	1,178	1,233	3,518	3,760	4,963
<i>Fee and commission income</i>	1,023	985	3,016	3,058	4,092
<i>Fee and commission expense</i>	-228	-218	-645	-649	-862
Net fee and commission income	795	767	2,371	2,409	3,230
Net result from items at fair value	480	211	1,217	1,224	1,645
Profit from companies accounted for under the equity method	-2	18	108	36	39
Other operating income	15	24	103	66	263
Total operating income	2,466	2,253	7,317	7,495	10,140
Operating expenses					
General administrative expenses:					
Staff costs	-743	-756	-2,239	-2,307	-3,263
Other expenses	-389	-303	-1,171	-1,030	-1,485
Depreciation, amortisation and impairment charges of tangible and intangible assets	-51	-49	-157	-144	-209
Total operating expenses	-1,183	-1,108	-3,567	-3,481	-4,957
Profit before loan losses	1,283	1,145	3,750	4,014	5,183
Net loan losses	-135	-112	-373	-337	-479
Operating profit	1,148	1,033	3,377	3,677	4,704
Income tax expense	-260	-253	-711	-863	-1,042
Net profit for the period	888	780	2,666	2,814	3,662
Attributable to:					
Shareholders of Nordea Bank AB (publ)	888	780	2,666	2,814	3,662
Non-controlling interests	-	-	-	-	-
Total	888	780	2,666	2,814	3,662
Basic earnings per share, EUR	0.22	0.19	0.66	0.70	0.91
Diluted earnings per share, EUR	0.22	0.19	0.66	0.70	0.91

Statement of comprehensive income

EURm	Q3 2016	Q3 2015	Jan-Sep 2016	Jan-Sep 2015	Full year 2015
Net profit for the period	888	780	2,666	2,814	3,662
Items that may be reclassified subsequently to the income statement					
Currency translation differences during the period	194	-762	414	-474	-544
Hedging of net investments in foreign operations:					
Valuation gains/losses during the period	-148	419	-234	341	308
Tax on valuation gains/losses during the period	32	-92	51	-75	-68
Available for sale investments: ¹					
Valuation gains/losses during the period, net of recycling	51	-61	122	-130	-160
Tax on valuation gains/losses during the period	-12	13	-28	29	37
Cash flow hedges:					
Valuation gains/losses during the period, net of recycling	-58	10	-47	74	84
Tax on valuation gains/losses during the period	13	-3	11	-17	-19
Items that may not be reclassified subsequently to the income statement					
Defined benefit plans:					
Remeasurement of defined benefit plans	-39	-182	-461	91	483
Tax on remeasurement of defined benefit plans	9	42	104	-21	-108
Other comprehensive income, net of tax	42	-616	-68	-182	13
Total comprehensive income	930	164	2,598	2,632	3,675
Attributable to:					
Shareholders of Nordea Bank AB (publ)	930	164	2,598	2,632	3,675
Non-controlling interests	-	-	-	-	-
Total	930	164	2,598	2,632	3,675

¹ Valuation gains/losses related to hedged risks under fair value hedge accounting are accounted for directly in the income statement.

Balance sheet

EURm	30 Sep 2016	31 Dec 2015	30 Sep 2015
Assets			
Cash and balances with central banks	49,266	35,500	43,812
Loans to central banks	10,862	13,224	15,004
Loans to credit institutions	12,752	10,762	11,887
Loans to the public	325,596	340,920	349,337
Interest-bearing securities	82,974	86,535	85,055
Financial instruments pledged as collateral	10,389	8,341	11,475
Shares	22,200	22,273	22,935
Assets in pooled schemes and unit-linked investment contracts	23,149	20,434	19,121
Derivatives	80,529	80,741	89,812
Fair value changes of the hedged items in portfolio hedge of interest rate risk	137	151	172
Investments in associated undertakings	775	515	502
Intangible assets	3,594	3,208	3,063
Properties and equipment	572	557	554
Investment properties	2,984	3,054	2,993
Deferred tax assets	232	76	86
Current tax assets	328	87	137
Retirement benefit assets	123	377	111
Other assets	20,553	18,587	22,132
Prepaid expenses and accrued income	1,590	1,526	1,689
Assets held for sale	8,585	-	-
Total assets	657,190	646,868	679,877
Liabilities			
Deposits by credit institutions	58,387	44,209	63,920
Deposits and borrowings from the public	187,411	189,049	204,049
Deposits in pooled schemes and unit-linked investment contracts	23,633	21,088	19,883
Liabilities to policyholders	40,086	38,707	37,894
Debt securities in issue	191,380	201,937	192,003
Derivatives	77,400	79,505	87,110
Fair value changes of the hedged items in portfolio hedge of interest rate risk	3,678	2,594	3,010
Current tax liabilities	833	225	356
Other liabilities	25,481	25,745	29,910
Accrued expenses and prepaid income	1,846	1,805	1,916
Deferred tax liabilities	620	1,028	1,009
Provisions	345	415	237
Retirement benefit obligations	492	329	449
Subordinated liabilities	10,096	9,200	8,147
Liabilities held for sale	4,432	-	-
Total liabilities	626,120	615,836	649,893
Equity			
Non-controlling interests	1	1	1
Share capital	4,050	4,050	4,050
Share premium reserve	1,080	1,080	1,080
Other reserves	-1,256	-1,188	-1,383
Retained earnings	27,195	27,089	26,236
Total equity	31,070	31,032	29,984
Total liabilities and equity	657,190	646,868	679,877
Assets pledged as security for own liabilities	193,078	184,795	184,153
Other assets pledged	5,179	9,038	10,404
Contingent liabilities	22,514	22,569	21,830
Credit commitments ¹	71,185	71,340	73,977
Other commitments	1,601	3,323	1,354

¹ Including unutilised portion of approved overdraft facilities of EUR 31,219m (31 Dec 2015: EUR 37,961m, 30 Sep 2015: EUR 37,833m).

Statement of changes in equity

EURm	Attributable to shareholders of Nordea Bank AB (publ)										
	Share capital ¹	Share premium reserve	Other reserves:					Retained earnings	Total	Non-controlling interests	Total equity
			Translation of foreign operations	Cash flow hedges	Available for sale investments	Defined benefit plans					
Balance at 1 Jan 2016	4,050	1,080	-1,617	71	-10	368	27,089	31,031	1	31,032	
Net profit for the period	-	-	-	-	-	-	2,666	2,666	-	2,666	
Other comprehensive income, net of tax	-	-	231	-36	94	-357	-	-68	-	-68	
<i>Total comprehensive income</i>	-	-	231	-36	94	-357	2,666	2,598	-	2,598	
Share-based payments ²	-	-	-	-	-	-	0	0	-	0	
Dividend for 2015	-	-	-	-	-	-	-2,584	-2,584	-	-2,584	
Disposal of own shares ³	-	-	-	-	-	-	24	24	-	24	
Balance at 30 Sep 2016	4,050	1,080	-1,386	35	84	11	27,195	31,069	1	31,070	

EURm	Attributable to shareholders of Nordea Bank AB (publ)										
	Share capital ¹	Share premium reserve	Other reserves:					Retained earnings	Total	Non-controlling interests	Total equity
			Translation of foreign operations	Cash flow hedges	Available for sale investments	Defined benefit plans					
Balance at 1 Jan 2015	4,050	1,080	-1,313	6	113	-7	25,906	29,835	2	29,837	
Net profit for the period	-	-	-	-	-	-	3,662	3,662	-	3,662	
Other comprehensive income, net of tax	-	-	-304	65	-123	375	-	13	-	13	
<i>Total comprehensive income</i>	-	-	-304	65	-123	375	3,662	3,675	-	3,675	
Share-based payments ²	-	-	-	-	-	-	2	2	-	2	
Dividend for 2014	-	-	-	-	-	-	-2,501	-2,501	-	-2,501	
Disposal of own shares ³	-	-	-	-	-	-	20	20	-	20	
Other changes	-	-	-	-	-	-	-	-	-1	-1	
Balance at 31 Dec 2015	4,050	1,080	-1,617	71	-10	368	27,089	31,031	1	31,032	

EURm	Attributable to shareholders of Nordea Bank AB (publ)										
	Share capital ¹	Share premium reserve	Other reserves:					Retained earnings	Total	Non-controlling interests	Total equity
			Translation of foreign operations	Cash flow hedges	Available for sale investments	Defined benefit plans					
Balance at 1 Jan 2015	4,050	1,080	-1,313	6	113	-7	25,906	29,835	2	29,837	
Net profit for the period	-	-	-	-	-	-	2,814	2,814	-	2,814	
Other comprehensive income, net of tax	-	-	-208	57	-101	70	-	-182	-	-182	
<i>Total comprehensive income</i>	-	-	-208	57	-101	70	2,814	2,632	-	2,632	
Share-based payments ²	-	-	-	-	-	-	2	2	-	2	
Dividend for 2014	-	-	-	-	-	-	-2,501	-2,501	-	-2,501	
Disposal of own shares ³	-	-	-	-	-	-	15	15	-	15	
Other changes	-	-	-	-	-	-	-	-	-1	-1	
Balance at 30 Sep 2015	4,050	1,080	-1,521	63	12	63	26,236	29,983	1	29,984	

¹ Total shares registered were 4,050 million (31 Dec 2015: 4,050 million, 30 Sep 2015: 4,050 million).

² The total holding of own shares related to Long Term Incentive Programme (LTIP) is 10.9 million (31 Dec 2015: 11.7 million, 30 Sep 2015: 11.7 million).

³ Refers to the change in the holding of own shares related to the Long Term Incentive Programme, trading portfolio and Nordea's shares within portfolio schemes in Denmark. The number of own shares at 30 Sep 2016 was 13.3 million (31 Dec 2015: 18.6 million, 30 Sep 2015: 18.8 million).

Cash flow statement, condensed

EURm	Jan-Sep 2016	Jan-Sep 2015	Full Year 2015
<i>Operating activities</i>			
Operating profit	3,377	3,677	4,704
Adjustments for items not included in cash flow	2,748	2,090	2,824
Income taxes paid	-688	-840	-1,056
Cash flow from operating activities before changes in operating assets and liabilities	5,437	4,927	6,472
Changes in operating assets and liabilities	16,767	6,849	-6,276
Cash flow from operating activities	22,204	11,776	196
<i>Investing activities</i>			
Sale/acquisition of business operations	-	-	175
Properties and equipment	-65	-106	-135
Intangible assets	-427	-278	-458
Net investments in debt securities, held to maturity	-261	-263	-139
Other financial fixed assets	-9	206	35
Cash flow from investing activities	-762	-441	-522
<i>Financing activities</i>			
Issued/amortised subordinated liabilities	1,000	-127	735
Divestment/repurchase of own shares incl change in trading portfolio	24	15	20
Dividend paid	-2,584	-2,501	-2,501
Cash flow from financing activities	-1,560	-2,613	-1,746
Cash flow for the period	19,882	8,722	-2,072
Cash and cash equivalents at beginning of the period	40,200	39,683	39,683
Translation difference	-740	1,788	2,589
Cash and cash equivalents at end of the period	59,342	50,193	40,200
Change	19,882	8,722	-2,072
Cash and cash equivalents			
	30 Sep 2016	30 Sep 2015	31 Dec 2015
The following items are included in cash and cash equivalents (EURm):			
Cash and balances with central banks	49,266	43,812	35,500
Loans to central banks	8,215	4,493	2,684
Loans to credit institutions	1,733	1,888	2,016
Assets held for sale	128	-	-
Total cash and cash equivalents	59,342	50,193	40,200

Cash comprises legal tender and bank notes in foreign currencies. Balances with central banks consist of deposits in accounts with central banks and postal giro systems under government authority, where the following conditions are fulfilled:

- the central bank or the postal giro system is domiciled in the country where the institution is established.
- the balance on the account is readily available at any time.

Loans to credit institutions, payable on demand include liquid assets not represented by bonds or other interest-bearing securities.

Accounting policies

The information presented in this Interim Management Statement follows the guidelines for Interim Management Statements issued by Nasdaq OMX. This Interim Management Statement is not presented in accordance with IAS 34 "Interim Financial Reporting".

The accounting policies and methods of computation are largely the same as for the Annual Report 2015. For more information see Note G1 in the Annual Report 2015. For changes implemented during 2016, see "Changed accounting policies and presentation" below.

Changed accounting policies and presentation

The following amendments published by the IASB were implemented 1 January 2016 but have not had any significant impact on Nordea's financial statements:

- Amendments to IFRS 10, IFRS 12 and IAS 28 "Investment entities – Applying the Consolidation Exception"
- Amendments to IFRS 11 "Accounting for Acquisitions of Interests in Joint Operations"
- IAS 1 "Disclosure Initiative"
- Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortisation"
- Annual Improvements to IFRSs, 2012-2014 Cycle

Amendments have in addition been made in the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) which have been implemented 1 January 2016. These amendments have not had any significant impact on Nordea's financial statements.

The Swedish Financial Supervisory Authority has amended the accounting regulation FFFS 2008:25 by issuing FFFS 2015:20. Those amendments were implemented by Nordea 1 January 2016 but have not had any significant impact on Nordea's financial statements.

The Swedish Financial Reporting Board has amended the accounting recommendation for groups by issuing "RFR 1 Supplementary Accounting Rules for Groups – January 2016". These changes were implemented by Nordea 1 January 2016 but have not had any significant impact on Nordea's financial statements.

Changed presentation of pooled schemes and unit-linked investment contracts

Nordea invests in interest-bearing securities and shares on behalf of customers, in pension pools and unit-linked investment contracts, where the customers bear the investment risk. Such assets have been reclassified to the separate balance sheet line "Assets in pooled schemes and unit-linked investment contracts" in order to disclose them separately from assets for which Nordea bears the investment risk. The corresponding liabilities to customers have been reclassified to the separate balance sheet line "Deposits in pooled schemes and unit-linked investment contracts" following that these liabilities behave differently than the normal deposits received from customers.

The comparable figures have been restated and the impact on the current and comparative periods can be found in the below table. The change in presentation has not had any impact on the income statement or equity.

EURm	30 Sep 2016			31 Dec 2015			30 Sep 2015		
	Old policy	Restatement	New policy	Old policy	Restatement	New policy	Old policy	Restatement	New policy
Assets									
Loans to credit institutions	12,968	-216	12,752	10,959	-197	10,762	12,112	-225	11,887
Interest-bearing securities	84,677	-1,703	82,974	88,176	-1,641	86,535	86,659	-1,604	85,055
Shares	43,261	-21,061	22,200	40,745	-18,472	22,273	40,129	-17,194	22,935
Assets in pooled schemes and unit-linked investment contracts	-	23,149	23,149	-	20,434	20,434	-	19,121	19,121
Investment properties	3,115	-131	2,984	3,165	-111	3,054	3,087	-94	2,993
Other assets	20,591	-38	20,553	18,600	-13	18,587	22,136	-4	22,132
Liabilities									
Deposits and borrowings from the public	191,780	-4,369	187,411	193,342	-4,293	189,049	208,264	-4,215	204,049
Deposits in pooled schemes and unit-linked investment contracts	-	23,633	23,633	-	21,088	21,088	-	19,883	19,883
Liabilities to policyholders	59,308	-19,222	40,086	55,491	-16,784	38,707	53,547	-15,653	37,894
Other liabilities	25,523	-42	25,481	25,756	-11	25,745	29,925	-15	29,910

Changed presentation of refinancing fees and pay-out fees

Refinancing fees and pay-out fees received in connection with mortgage lending in Denmark have been reclassified from "Net result from items at fair value" to "Net fee and commission income" in the income statement, in order to align with Nordea's classification policy for loan processing fees. A refinancing fee is charged when an adjustable rate mortgage loan is refinanced, and a pay-out fee when a loan is initially paid out. The comparable figures have been restated and the impact on the current and comparative periods can be found in the below table. The change in presentation has not had any impact on the balance sheet or equity.

Changed presentation of stability fees

Nordea has, in order to align with local market practice, reclassified state guarantee fees from "Net fee and commission income" to "Net interest income". The comparable figures have been restated and the impact on the current and comparative periods can be found in the below table. The change in presentation has not had any impact on the balance sheet or equity.

EURm	Q3 2016		Q3 2015		Jan-Sep 2016		Jan-Sep 2015		Full year 2015						
	Old Restate-policy	New Restate-policy													
Net interest income	1,211	-33	1,178	1,272	-39	1,233	3,613	-95	3,518	3,869	-109	3,760	5,110	-147	4,963
- of which state guarantee fees		-33			-39			-95			-109			-147	
Net fee and commission income	748	47	795	717	50	767	2,240	131	2,371	2,257	152	2,409	3,025	205	3,230
- of which state guarantee fees		33			39			95			109			147	
- of which refinancing/pay-out fees		14			11			36			43			58	
Net result from items at fair value	494	-14	480	222	-11	211	1,253	-36	1,217	1,267	-43	1,224	1,703	-58	1,645
- of which refinancing/pay-out fees		-14			-11			-36			-43			-58	

Disposal group held for sale

Nordea has earlier announced its decision to enter into an agreement with DnB to combine its operations in Estonia, Latvia and Lithuania. All assets and liabilities related to the

disposal group are consequently presented on the separate balance sheet lines "Assets held for sale" and "Liabilities held for sale" respectively as from the classification date. Comparative figures are not restated.

Exchange rates

	Jan-Sep 2016	Jan-Jun 2016	Jan-Sep 2015	Jan-Dec 2015
EUR 1 = SEK				
Income statement (average)	9.3713	9.3019	9.3707	9.3537
Balance sheet (at end of period)	9.6210	9.4242	9.4083	9.1895
EUR 1 = DKK				
Income statement (average)	7.4474	7.4500	7.4582	7.4587
Balance sheet (at end of period)	7.4513	7.4393	7.4598	7.4626
EUR 1 = NOK				
Income statement (average)	9.3801	9.4241	8.8109	8.9434
Balance sheet (at end of period)	8.9865	9.3008	8.5245	9.6030
EUR 1 = RUB				
Income statement (average)	76.2601	78.3394	66.4828	67.9657
Balance sheet (at end of period)	70.5140	71.5200	73.2416	80.6736

Nordea Bank AB (publ)

Income statement

EURm	Q3 2016	Q3 2015	Jan-Sep 2016	Jan-Sep 2015	Full Year 2015
Operating Income					
<i>Interest income</i>	335	384	1,053	1,229	1,607
<i>Interest expense</i>	-224	-269	-712	-828	-1,096
Net interest income	111	115	341	401	511
<i>Fee and commission income</i>	214	248	729	809	1,094
<i>Fee and commission expense</i>	-37	-54	-104	-160	-208
Net fee and commission income	177	194	625	649	886
Net result from items at fair value	95	35	185	109	136
Dividends	400	0	951	261	2,176
Other operating income	159	166	511	487	833
Total operating income	942	510	2,613	1,907	4,542
Operating expenses					
General administrative expenses:					
Staff costs	-212	-270	-865	-830	-1,196
Other expenses	-239	-188	-708	-601	-851
Depreciation, amortisation and impairment charges of tangible and intangible assets	-47	-35	-122	-98	-140
Total operating expenses	-498	-493	-1,695	-1,529	-2,187
Profit before loan losses	444	17	918	378	2,355
Net loan losses	-15	-65	-109	-91	-143
Impairment of securities held as financial non-current assets	0	0	0	0	-9
Operating profit	429	-48	809	287	2,203
Appropriations	-	-	-	-	2
Income tax expense ¹	31	-84	70	-178	-285
Net profit for period	460	-132	879	109	1,920

¹ Includes an adjustment related to prior years amounting to EUR 94m in Q2 2015.

Nordea Bank AB (publ)

Balance sheet

EURm	30 Sep 2016	31 Dec 2015	30 Sep 2015
Assets			
Cash and balances with central banks	95	75	68
Treasury bills	4,955	6,905	4,933
Loans to credit institutions	82,047	90,009	102,934
Loans to the public	44,101	45,820	44,790
Interest-bearing securities	9,247	12,163	12,083
Financial instruments pledged as collateral	1,001	0	202
Shares	2,700	2,362	4,684
Participating interest in other companies	1	1	0
Derivatives	5,506	5,011	5,672
Fair value changes of the hedged items in portfolio hedge of interest rate risk	3	1	1
Investments in group undertakings	20,121	19,394	19,371
Investments in associated undertakings	7	7	7
Intangible assets	1,379	1,091	957
Properties and equipment	129	138	138
Deferred tax assets	115	26	7
Current tax assets	221	3	81
Other assets	2,721	4,387	2,547
Prepaid expenses and accrued income	783	780	841
Total assets	175,132	188,173	199,316
Liabilities			
Deposits by credit institutions	18,245	19,069	32,161
Deposits and borrowings from the public	57,459	61,043	57,986
Debt securities in issue	60,281	68,908	69,689
Derivatives	4,313	4,180	4,106
Fair value changes of the hedged items in portfolio hedge of interest rate risk	1,679	1,158	1,374
Current tax liabilities	0	34	15
Other liabilities	3,556	3,531	6,662
Accrued expenses and prepaid income	906	759	783
Deferred tax liabilities	-	0	-
Provisions	307	301	205
Retirement benefit obligations	175	159	172
Subordinated liabilities	9,843	8,951	7,905
Total liabilities	156,764	168,093	181,058
Untaxed reserves	2	2	4
Equity			
Share capital	4,050	4,050	4,050
Development cost reserve	366	-	-
Share premium reserve	1,080	1,080	1,080
Other reserves	-29	-21	-33
Retained earnings	12,899	14,969	13,157
Total equity	18,366	20,078	18,254
Total liabilities and equity	175,132	188,173	199,316
Assets pledged as security for own liabilities	2,584	1,208	2,455
Other assets pledged	9,650	7,686	8,185
Contingent liabilities	71,879	72,402	72,149
Credit commitments ¹	27,110	27,927	26,064

¹ Including unutilised portion of approved overdraft facilities of EUR 16,096m (31 Dec 2015: EUR 16,658m, 30 Sep 2015: EUR 14,717m).

Business definitions

Return on equity

Net profit for the year excluding non-controlling interests as a percentage of average equity for the year. Average equity including net profit for the year and dividend until paid, non-controlling interests excluded.

Total shareholders return (TSR)

Total shareholders return measured as growth in the value of a shareholding during the year, assuming the dividends are reinvested at the time of the payment to purchase additional shares.

Risk-adjusted profit

Risk-adjusted profit is defined as total income minus total operating expenses, minus Expected losses and standard tax. In addition, Risk-adjusted profit excludes major non-recurring items.

Tier 1 capital

The Tier 1 capital of an institution consists of the sum of the Common equity tier 1 capital and Additional Tier 1 capital of the institution. Common equity tier 1 capital includes consolidated shareholders' equity excluding investments in insurance companies, proposed dividend, deferred tax assets, intangible assets in the banking operations, the full expected shortfall deduction (the negative difference between expected losses and provisions) and finally other deductions such as cash flow hedges.

Tier 1 capital ratio

Tier 1 capital as a percentage of risk exposure amount. The Common equity tier 1 capital ratio is calculated as Common equity tier 1 capital as a percentage of risk exposure amount.

Loan loss ratio

Net loan losses (annualised) divided by quarterly closing balance of loans to the public (lending).

Impairment rate, gross

Individually assessed impaired loans before allowances divided by total loans before allowances.

Impairment rate, net

Individually assessed impaired loans after allowances divided by total loans before allowances.

Total allowance rate

Total allowances divided by total loans before allowances.

Allowances in relation to impaired loans

Allowances for individually assessed impaired loans divided by individually assessed impaired loans before allowances.

Total allowances in relation to impaired loans (provisioning ratio)

Total allowances divided by total impaired loans before allowances.

Non-servicing, not impaired

Past due loans, not impaired due to future cash flows (included in Loans, not impaired).

Expected losses

Expected losses reflect the normalised loss level of the individual loan exposure over a business cycle as well as various portfolios.

Economic capital

Economic Capital is Nordea's internal estimate of required capital and measures the capital required to cover unexpected losses in the course of its business with a certain probability. EC uses advanced internal models to provide a consistent measurement for Credit Risk, Market Risk, Operational Risk, Business Risk and Life Insurance Risk arising from activities in Nordea's various business areas. The aggregation of risks across the group gives rise to diversification effects resulting from the differences in risk drivers and the improbability that unexpected losses occur simultaneously.

ROCAR

ROCAR, % (Return on Capital at Risk) is defined as Net profit excl non-recurring items in percentage of Economic capital. For Business areas it is defined as Operating profit after standard tax in percentage of Economic capital.

For a list of further business definitions, see the Annual Report.

For further information:

- A press conference with management will be held on 26 October at 9.00 CET, at Mäster Samuelsgatan17, Stockholm.
- An international telephone conference for analysts with management will be held on 26 October at 14.30 CET. Please dial +44(0)20 3427 1904, confirmation code 2566215#, no later than 14.20 CET. The telephone conference can be viewed live on www.nordea.com. An indexed on-demand version will also be available on www.nordea.com. A replay will be available until 2 November by dialing +44 (0)20 3427 0598, access code 2566215#.
- An analyst and investor presentation will be held in London on 27 October at 08.00 local time at The Langham, 1c Portland Place, Regent Street, London
- This quarterly report, an investor presentation and a fact book are available on www.nordea.com.

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Financial calendar

26 January 2017 – Fourth quarter results 2016 (silent period starts 12 January 2016)
27 April 2017 – First Quarter Report 2017 (silent period starts 7 April 2017)
20 July 2017 – Second Quarter Report 2017 (silent period starts 7 July 2017)
26 October 2017 – Third Quarter Report 2017 (silent period starts 7 October 2017)

Stockholm 26 October 2016

Casper von Koskull
President and Group CEO

This Interim Management Statement has been prepared in accordance with the Nasdaq guidelines for preparing interim management statements.

This Interim Management Statement has not been subject to review by the Auditors.

This Interim Management Statement is published in one additional language version, in Swedish. In the event of any inconsistencies between the Swedish language version and this English version, the English version shall prevail.

The information provided in this press release is such, which Nordea is required to disclose pursuant to the Swedish Financial Instruments Trading Act (1991:980) and/or the Swedish Securities Markets Act (2007:528).

This Interim Management Statement contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although Nordea believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward looking statements as a result of various factors. Important factors that may cause such a difference for Nordea include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) change in interest rate and foreign exchange rate levels. This Interim Management Statement does not imply that Nordea has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.

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