

IMPORTANT NOTICE

In accessing the attached base prospectus supplement (the "Supplement") you agree to be bound by the following terms and conditions.

The information contained in the Supplement may be addressed to and/or targeted at persons who are residents of particular countries only as specified in the Base Prospectus (as defined in the Supplement) and is not intended for use, and should not be relied upon, by any person outside those countries. **Prior to relying on the information contained in the Supplement, you must ascertain from the Base Prospectus whether or not you are an intended addressee of, and eligible to view, the information contained therein.**

The Supplement and the Base Prospectus do not constitute, and may not be used in connection with, an offer to sell or the solicitation of an offer to buy securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

The securities described in the Supplement and the Base Prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may include notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, such securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). The securities described in the Supplement and the Base Prospectus will only be offered in offshore transactions to non-U.S. persons in reliance upon Regulation S.

For a more complete description of restrictions on offers and sales of the securities described in the Supplement and the Base Prospectus, see pages ii to vii and the section "*Subscription and Sale*" in the Base Prospectus.

VIKTIG INFORMATION

När du tar del av detta tillägg till grundprospekt ("Tilläggsprospektet") godtar du att bli bunden av följande villkor.

Informationen i detta Tilläggsprospekt kan vara adresserad till och/eller riktad till personer som bor i särskilda länder som endast anges i Grundprospektet (såsom definierat i Tilläggsprospektet) och är inte avsedd för användning och ska inte förlitas på av någon person utanför de länderna. **Innan du förlitar dig på innehållet i detta Tilläggsprospekt måste du säkerställa genom Grundprospektet att du är en avsedd adressat av, och behörig att ta del av, informationen däri.**

Tilläggsprospektet och Grundprospektet utgör inte, och får inte användas i samband med, ett erbjudande att sälja eller en inbjudan att köpa värdepapper i USA eller i någon annan jurisdiktion i vilken ett sådant erbjudande, inbjudan eller försäljning skulle vara olagligt utan registrering, ett undantag från registrering eller kvalificering enligt annan bestämmelse under värdepapperslagarna i en sådan jurisdiktion.

De värdepapper som beskrivs i Tilläggsprospektet och i Grundprospektet har inte, och kommer inte, att registreras i enlighet med U.S. Securities Act of 1933, såsom den har ändrats ("**Securities Act**"), eller vid någon regulatorisk myndighet för värdepapper i någon stat eller annan jurisdiktion av de förenta staterna och kan inkludera fysiska värdepapper som är föremål för krav enligt amerikansk skattelagstiftning. Med förbehåll för vissa undantag, får värdepapperen inte erbjudas eller säljas direkt eller indirekt inom USA eller till, för, eller till förmån för, U.S. persons (såsom begreppet definieras i Regulation S i Securities Act ("**Regulation S**")). De värdepapper som beskrivs i Tilläggsprospektet och Grundprospektet kommer endast erbjudas i offshore-transaktioner till personer som inte är U.S. persons i enlighet med Regulation S.

För en mer komplett beskrivning av restriktionerna för erbjudanden och försäljning av värdepapperen som beskrivs i Tilläggsprospektet och Grundprospektet, se sidorna ii till vii och avsnittet "*Teckning och Försäljning*" i Grundprospektet.

Nordea

NORDEA BANK AB (PUBL)

(Incorporated with limited liability in the Kingdom of Sweden)

NORDEA BANK FINLAND PLC

(Incorporated with limited liability in the Republic of Finland)

Programme for the Issuance of Warrants and Certificates

This supplement no. 1 (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 15 June 2016 (the "**Base Prospectus**") prepared by Nordea Bank AB (publ) ("**NBAB**") and Nordea Bank Finland Plc ("**NBF**" and together with NBAB, the "**Issuers**") with respect to their Programme for the Issuance of Warrants and Certificates (the "**Programme**") and constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Directive.

The Issuers accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuers (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statements in or incorporated by reference into this Supplement and (b) any statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted since the publication of the base prospectus dated 15 June 2016.

An investor which has agreed, prior to the date of publication of this Supplement, to purchase or subscribe for Notes issued under the Programme may withdraw its acceptance before the end of the working day 16 August 2016 in accordance with the Prospectus Directive.

This Supplement is drawn up in the English language. In case there is any discrepancy between the English text and the Swedish text, the English text stands approved for the purposes of approval under the Prospectus (Directive 2003/71/EC) Regulations 2005.

AMENDMENTS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in the Base Prospectus shall be amended and/or supplemented in the manner described below.

DEMERGER OF NBF

According to the demerger plan the planned registration date for the Demerger of NBF was 1 July 2016. The conditions for the registration of the Demerger were not met by 1 July 2016. As a consequence thereof, it is now NBF's intention to register the demerger as soon as practically possible after the conditions for registration of the demerger have been met. The current expectation is that these conditions will be met during the third, or at the beginning of the fourth, quarter of 2016.

NBAB SECOND QUARTER REPORT 2016

On 20 July 2016, NBAB published its second quarter report for the six months ending 30 June 2016 (the "**NBAB Second Quarter Report 2016**"). The NBAB Second Quarter Report 2016 contains unaudited consolidated and individual financial statements. By virtue of this Supplement, the unaudited consolidated income statement, unaudited consolidated statement of comprehensive income, the unaudited consolidated balance sheet, the unaudited consolidated statement of changes in equity, the unaudited consolidated cash flow statement (condensed), the notes to the consolidated financial statements, the unaudited NBAB income statement and unaudited NBAB balance sheet, the notes to the individual financial statements and the auditor's report on their review of the NBAB Second Quarter Report 2016 are set out in the annex hereto, and such annex forms part of this Supplement and the Base Prospectus.

NBF SECOND QUARTER REPORT 2016

On 20 July 2016, NBF published its second quarter report for the six months ending 30 June 2016 (the "**NBF Second Quarter Report 2016**"). The NBF Second Quarter Report 2016 contains unaudited consolidated financial statements. By virtue of this Supplement, the unaudited consolidated income statement, unaudited consolidated statement of comprehensive income, the unaudited consolidated balance sheet, the unaudited consolidated statement of changes in equity, the unaudited consolidated cash flow statement (condensed) and the related notes to the NBF Second Quarter Report 2016 are set out in the annex hereto, and such annex forms part of this Supplement and the Base Prospectus.

RECENT DEVELOPMENTS

To facilitate a sharper customer focus it has been decided to adjust the organisation and divide the Retail Banking business area into two business areas, Personal Banking and Commercial & Business Banking, from 1 July 2016.

Nordea has the ambition to be in the forefront of digitisation within banking and therefore is establishing a new Group digital unit with the objective to drive the digital agenda forward across the Group. The unit will be co-headed by Poul Raaholt, previously head of Group IT at Nordea, and Ewan MacLeod, previously responsible for the Retail digital transformation programme at the Royal Bank of Scotland. Alvaro Garrido, previously Group Head of Technology at Standard Chartered Bank, is the new head of Group IT. This new Group digital unit will start to operate on 1 September 2016.

LEGAL PROCEEDINGS AND INVESTIGATIONS

The paragraph under the heading "*Legal and regulatory claims arise in the conduct of the Nordea Group's business*" in the "*Risk Factors*" section on pages 47 to 48 of the Base Prospectus is deleted and replaced by the following:

"In the ordinary course of its business, the Nordea Group is subject to regulatory oversight and liability risk. The Nordea Group carries out operations through a number of legal entities in a number of jurisdictions and is subject to regulations, including, but not limited to, regulations on conduct of business, anti-money laundering, economic and financial sanctions, payments, consumer credits, capital requirements, reporting and corporate governance, in such jurisdictions. Regulations and regulatory requirements are also continuously amended and new requirements are imposed on the Nordea Group. There can be no assurances that breaches of regulations by the Nordea Group will not occur and, to the

extent that such a breach does occur, that significant liability or penalties will not be incurred.

The Nordea Group is involved in a variety of claims, disputes, legal proceedings and investigations in jurisdictions where it is active. These types of claims, disputes, legal proceedings or investigations expose the Nordea Group to monetary damages, direct or indirect costs (including legal costs), direct or indirect financial loss, civil and criminal penalties, loss of licenses or authorisations, or loss of reputation, criticism or penalties by supervisory authorities as well as the potential for regulatory restrictions on its businesses, all of which could have a material adverse effect on the Nordea Group's business, financial condition and results of operations. Adverse regulatory actions against the Nordea Group or adverse judgments in litigation to which the Nordea Group is party could result in restrictions or limitations on the Nordea Group's operations or result in a material adverse effect on the Nordea Group's business, financial condition and results of operations."

The paragraph under the heading "*Legal Proceedings and Investigations*" in the "*Nordea Bank AB (publ)*" section on page 283 of the Base Prospectus are deleted and replaced by the following:

"Within the framework of normal business operations, the Nordea Group faces claims in civil lawsuits and disputes, most of which involve relatively limited amounts. The Nordea Group is involved in a variety of claims, disputes, legal proceedings and governmental investigations in jurisdictions where it is active. These types of claims and proceedings expose the Nordea Group to monetary damages, direct or indirect costs (including legal costs), direct or indirect financial loss, civil and criminal penalties, loss of licenses or authorisations, or loss of reputation, criticism or penalties by supervisory authorities as well as the potential for regulatory restrictions on its businesses. As at the date of this Base Prospectus, none of the current disputes may have, or have had, significant adverse effects on the Nordea Group or its financial position.

Supervisory authorities regularly conduct investigations on the Nordea Group's regulatory compliance. As of the date of this Base Prospectus, the Nordea Group is subject to certain ongoing investigations, which include the investigation concerning the compliance of Nordea Bank Danmark A/S with applicable anti-money laundering regulations and the inquiries related to the Panama papers discussed in more detail below. The Nordea Group is also responding to inquiries from U.S. governmental authorities regarding historical compliance with certain U.S. financial sanctions. As of the date of this Base Prospectus, the outcome of such investigations, which could include criticism and/or penalties, is pending.

In April 2016, the so-called "Panama papers," that is, more than 11.5 million documents leaked from the files of a Panamanian law firm, were released to the public. The Panama papers primarily comprise documentation with respect to offshore companies set up by a Panamanian law firm. Following the publication of the Panama papers, the SFSA and other authorities in markets where the Nordea Group operates have requested information related to customers with offshore structures and the Nordea Group's role in relation to such structures. As of the date of this Base Prospectus, these inquiries are in an initial phase and it is too early to assess their outcome.

See also "*Risk Factors—Risks Relating to the Legal and Regulatory Environments in which the Nordea Group Operates—Legal and regulatory claims arise in the conduct of the Nordea Group's business.*"

Nordea also initiated an internal investigation following the publication of the Panama papers to assess whether Nordea Bank S.A. in Luxembourg ("**Nordea Bank Luxembourg**") had adhered to internal rules and external regulations regarding activities related to offshore structures. On 20 July 2016, Nordea announced that the internal investigation had been completed and that the investigation had been presented to Nordea's Board of Directors. Nordea is also sharing the findings of the internal investigation with the relevant supervisory authorities. Nordea has decided on a number of actions to address the key findings and recommendations made in connection with the investigation. These actions include the integration of Nordea Bank Luxembourg into the Nordea Group's Nordic organisation to ensure a consistent implementation of compliance policies.

In June 2015, the Danish Financial Supervisory Authority (*Finanstilsynet*) (the "**DFSA**") investigated the compliance of Nordea Bank Danmark with applicable anti-money laundering regulations. Nordea announced on 17 June 2016 that the DFSA's investigation had resulted in criticism and that the matter will, in accordance with Danish administrative practice, be handed over to the Danish police for further handling and possible sanctions."

NBAB GROUP EXECUTIVE MANAGEMENT

The paragraphs on pages 280 to 282 under the heading "*Group Executive Management*" in the "*Nordea Bank AB (publ)*" section of the Base Prospectus are to be deleted and replaced by the following:

"Group Executive Management currently consists of nine members, including the CEO. The President and CEO is appointed by the Board of Directors and is charged with the day-to-day management of the Nordea Group and the Nordea Group's group-wide affairs in accordance with applicable laws and regulations, including the Swedish Code of Corporate Governance (*Svensk kod för bolagsstyrning*) (the "**Swedish Corporate Governance Code**"), as well as the instructions provided by the Board of Directors. The instructions regulate the division of responsibilities and the interaction between the CEO and the Board of Directors. The CEO works closely with the Chairman of the Board of Directors, for example, in planning the meetings of the Board of Directors.

The following table sets forth each member of Group Executive Management, his or her year of birth, the year of his or her initial employment as a member of Group Executive Management and his or her current position.

Name	Year of birth	Group Executive Management member since	Position
Casper von Koskull.....	1960	2010	President and Group CEO
Torsten Hagen Jørgensen.....	1965	2011	Deputy Group CEO and Group Chief Operating Officer, Executive Vice President and Head of Group Corporate Centre
Erik Ekman.....	1969	2015	Executive Vice President and Head of Wholesale Banking and Country Senior Executive in Sweden
Mads G. Jakobsen.....	1966	2014	Executive Vice President, Head of Commercial and Business Banking and Country Senior Executive in Denmark
Heikki Ilkka.....	1970	2016	Head of Group Finance & Business Control and Executive Vice President and Group CFO
Ari Kaperi.....	1960	2008	CRO, Head of Group Risk Management and Country Senior Executive in Finland
Snorre Storset.....	1972	2015	Executive Vice President, Head of Wealth Management, and Country Senior Executive in Norway
Karen Tobiasen.....	1965	2016	CHRO, Head of Group Human Resources
Topi Manner.....	1974	2016	Executive Vice President, Head of Personal Banking and CEO of NBF

The members of the Group Executive Management have the following office address: c/o Nordea Bank AB (publ), Smålandsgatan 17, SE-105 71 Stockholm, Sweden.

No potential conflicts of interest exist between any duties to NBAB of a member of the Group Executive Management and the private interests or other duties of such persons.

Casper von Koskull has been the President and Group CEO of Nordea since 2015 and has been a member of Group Executive Management since 2010. Mr. von Koskull joined the Nordea Group in 2010 and was Head of Corporate Merchant Banking & Capital Markets from 2010 to 2011. As of the date of this Base Prospectus, Mr. von Koskull is a board member of the European Business Leader's convention.

Torsten Hagen Jørgensen has been Deputy CEO and Group Chief Operating Officer since 2015 and has been Executive Vice President, and Head of Group Corporate Centre and Group CFO since 2013. He has been a member of Group Executive Management since 2011. Mr Jørgensen joined the Nordea Group in 2005 and has held several executive positions within the Nordea Group.

Erik Ekman has been Executive Vice President, Head of Wholesale Banking and a member of Group Executive Management since 2015 and a Country Senior Executive in Sweden since 1 July 2016. Mr. Ekman joined the Nordea Group in 2008 and has held several executive positions within the Nordea Group.

Mads G. Jakobsen has been Executive Vice President, Head of Commercial and Business Banking and

Country Senior Executive in Denmark and a member of Group Executive Management since 2014. Mr Jakobsen joined the Nordea Group in 2002 and has held several executive positions within the Nordea Group.

Heikki Ilkka has been Executive Vice President, Group CFO and Head of Group Finance and Business Control and a member of Group Executive Management since 2016. Mr. Ilkka joined Nordea in 2015 as Head of Group Finance following a long career with Ernst & Young in Finland, most recently as senior partner.

Ari Kaperi has been a member of Group Executive Management since 2008. He became CRO and Head of Group Risk Management as well as Country Senior Executive in Finland in 2010. Mr Kaperi joined the Nordea Group in 2001 and has held several executive positions within the Nordea Group. As of the date of this Base Prospectus, Mr Kaperi is the Vice Chairman of the Board of Directors of the Federation of Finnish Financial Services and a member of the Board of Directors of Varma Mutual Pension Insurance Company. He is also a board member of Foundation for Economic Education and Art Foundation Merita and a member of the Advisory Board of Finnish Business and Policy Forum EVA/ETLA.

Snorre Storset has been Executive Vice President, Head of Wealth Management and Country Senior Executive in Norway since 2016 and a member of Group Executive Management since 2015. Ms. Storset has held several executive positions since he joined the Nordea Group in 2011, most recently as Deputy Head of Wealth Management and Head of Private Banking from 2015 to 2016.

Karen Tobiasen, has been Head of Group Human Resources and a member of group Executive Management since 1 July 2016. Ms Tobiasen was Chief HR Officer at Philips Lighting, a division of the Royal Philips Group, where she had the global responsibility for HR & Transformation. Prior to working at Philips Lighting she held a number of senior international roles at SAP EMEA, most recently as Senior Vice President, HR & Transformation.

Topi Manner has been Executive Vice President, Head of Personal Banking and a member of Group Executive Management since 1 July 2016. Mr Manner has also been CEO of NBF since 2015. Mr Manner has been with Nordea (formerly Merita) since 1998 and has held several senior positions within Retail Banking, including Head of Banking, Finland and Baltics."

NBF BOARD OF DIRECTORS

The paragraphs under the heading "*Board of Directors*" in the "*Nordea Bank Finland Plc*" section on pages 285 to 286 of the Base Prospectus are to be deleted and replaced by the following:

"As of 1 July 2016, NBF's Board of Directors consists of the following members:

Heikki Ilkka, chairman

Erik Ekman, vice chairman

Carl-Johann Granvik

Tom Johannessen

All Board members, except for Carl-Johan Granvik, are employed by the Nordea Group:

Name	Year of birth/ Member since	Position
Heikki Ilkka	1970/2016	Executive Vice President, Group CFO, Head of Group Finance and Business Control
Erik Ekman	1969/2016	Executive Vice President, Head of Wholesale Banking
Carl-Johan Granvik	1949/2012	Former positions in Nordea Group: President and Country Senior Executive of Nordea Bank Finland Plc and Chief Risk Officer and Executive Vice President
Tom Johannessen	1970/2016	Head of Group Treasury & ALM

Heikki Ilkka has been Executive Vice President, Group CFO and Head of Group Finance and Business

Control and a member of the Nordea Group executive management since 2016. Mr. Ilkka joined Nordea in 2015 as Head of Group Finance following a long career with Ernst & Young in Finland, most recently as senior partner.

Erik Ekman has been Executive Vice President, Head of Wholesale Banking and a member of the Nordea Group executive management since 2015. Mr. Ekman has held several executive positions since he joined the Nordea Group in 2008, most recently as Co-Head of Nordea Markets FICC from 2014 to 2015.

Carl-Johan Granvik is not employed by the Nordea Group. Former positions in the Nordea Group: President and Country Senior Executive of NBF and Chief Risk Officer and Executive Vice President. As of the date of this Base Prospectus Mr. Granvik is Chairman of the Board of Technopolis plc, Julius Stjernvalls Donationsfond, William Thuring's Foundation and also Emilie and Rudolf Gesellius fund. Mr. Granvik is the Chairman of the Investment Committee of Sponsor fund II Ky. Mr. Granvik is a member of Kelonia Ab plc, Kelonia Placerings Ab plc and Sigrid Juselius Foundation. Mr. Granvik is a member of the Investment Committee of Forum Fastighets Kb. Mr. Granvik is a Supervisory Board member of the Foundation Svenska Handelshögskolan.

Tom Johannessen is a Managing Director and Head of Group Treasury and Asset Liability Management at Nordea. He is a Boardmember in Nordea Bank Norge, Nordea Life and Pension as well as Nordea Bank Finland. He is also Chairman for the Board Risk Committee in Nordea Bank Norge. Tom joined Nordea in September 2014 from a role as Global Head of Portfolio Management at Barclays Corporate and Investment Bank - where he was a member of the Executive Committee for the Corporate Bank.

The address of the Board members is c/o Nordea Bank Finland Plc, Satamaradankatu 5, FI-00020 Nordea, Helsinki, Finland.

To the best knowledge of NBF, no potential conflicts of interest exist between any duties to NBF of a member of the Board of Directors or the Nordea Group executive management and the private interests or other duties of such persons."

GENERAL INFORMATION

The fourth paragraph of the "*General Information*" section on page 338 of the Base Prospectus is deleted and replaced by the following:

"4. Since 30 June 2016, the date to which the latest financial statements of each Issuer were prepared, there has been no significant change in the financial or trading position of NBAB, NBF or the Nordea Group."

UPDATE OF THE SUMMARY OF THE PROGRAMME

The Summary of the Programme in English and Swedish included in the Base Prospectus is updated in Appendix 1 to this Supplement.

SELECTED FINANCIAL INFORMATION

The Selected Financial Information sections relating to NBAB and NBF on pages 288-295 of the Base Prospectus are deleted in their entirety and replaced with the updated Selected Financial Information in Appendix 2 to this Supplement.

**TILLÄGGSPROSPEKT NR. 1 DATERAT 12 AUGUSTI 2016 TILL GRUNDPROSPEKTET
DATERAT 15 JUNI 2016**



NORDEA BANK AB (PUBL)
(Registrerat aktiebolag i Konungariket Sverige)

NORDEA BANK FINLAND PLC
(Registrerat bolag i Republiken Finland med begränsat ansvar för aktieägarna)

Program för Warranter och Certifikat

Detta Tilläggsprospekt nr. 1 ("**Tilläggsprospektet**") är ett tillägg till, och måste läsas tillsammans med, grundprospektet daterat den 15 juni 2016 upprättat av Nordea Bank AB (publ) ("**NBAB**") och Nordea Bank Finland Plc ("**NBF**") och tillsammans med NBAB "**Emittenterna**" för deras Program för Warranter och Certifikat ("**Programmet**") och utgör ett tillägg i enlighet med Artikel 16 i direktiv 2003/71/EG, såsom ändrat ("**Prospektdirektivet**"). Definierade termer i Grundprospektet har samma betydelse när de används i detta Tilläggsprospekt.

Detta Tilläggsprospekt har godkänts av Irlands centralbank (En: *Central Bank of Ireland*) ("**Centralbanken**"), som behörig myndighet enligt Prospektdirektivet. Centralbanken godkänner endast att Tilläggsprospektet uppfyller de krav som ställs enligt irländsk och europeisk lagstiftning i enlighet med Prospektdirektivet.

Emittenterna är ansvariga för informationen i detta Tilläggsprospekt. Såvitt Emittenterna (som har iakttagit all vederbörlig omsorg för att säkerställa att så är fallet) känner till, är informationen i detta Tilläggsprospekt korrekt och utelämnar inte något som sannolikt skulle påverka innebörden av information.

I den utsträckning det föreligger diskrepans mellan (a) information i, eller som är införlivad genom hänvisning i, detta Tilläggsprospekt och (b) information i, eller som är införlivad genom hänvisning i, Grundprospektet, ska informationen i detta Tilläggsprospekt äga företräde.

Förutom såsom informeras om i Tilläggsprospektet, har ingen annan betydelsefull ny omständighet, väsentligt misstag eller felaktighet som relaterar till information i Grundprospektet uppstått eller noterats sedan datumet för publicerandet av Grundprospektet daterat 15 juni 2016.

En investerare som innan datumet för publicering av detta Tilläggsprospekt har gjort en anmälan om eller på annat sätt samtyckt till köp eller teckning av Lån som omfattas av Programmet har rätt att återkalla sin anmälan eller sitt samtycke till köp eller teckning innan slutet av arbetsdagen den 16 Augusti 2016, i enlighet med Prospektdirektivet.

Detta Tilläggsprospekt är författat på engelska. För det fall att det finns någon diskrepans mellan den engelska texten och den svenska texten, är det den engelska texten som är godkänd i enlighet med förfarandet för godkännande under Prospectus (Directive 2003/71/EG) Regulations 2005.

ÄNDRINGAR I GRUNDPROSPEKTET

Med effekt från datumet för detta Tilläggsprospekt, ska information i Grundprospektet ändras och/eller kompletteras såsom beskrivs nedan.

DELNING AV NBF

Enligt delningsplanen är det tilltänkta registreringsdatumet för Delningen av NBF den 1 juli 2016. Villkoren för registreringen av Delningen var inte uppfyllda per den 1 juli 2016. Som följd därav är det nu NBF:s intention att registrera delningen så snart som praktiskt möjligt efter att villkoren för registreringen har uppfyllts. Den nuvarande förväntningen är att dessa villkoren kommer att uppfyllas under det tredje eller början av det fjärde kvartalet 2016.

NBAB ANDRA KVARTALSRAPPORT 2016

Den 20 juli 2016 publicerade NBAB dess andra kvartalsrapport för de sex månader som slutar 30 juni 2016 ("**NBAB Andra Kvartalsrapport 2016**"). NBAB:s Andra Kvartalsrapport 2016 innehåller oreviderade konsoliderade och individuella finansiella rapporter. Genom detta tilläggsprospekt anses den oreviderade konsoliderade resultatrapporten, den oreviderade konsoliderade rapporten över totalresultat, den oreviderade konsoliderade balansräkningen, den oreviderade konsoliderade rapporten över förändringar i eget kapital, den oreviderade konsoliderade kassaflödesanalysen (komprimerad), noterna till den konsoliderade finansiella räkenskaperna, den oreviderade resultatrapporten för NBAB och dess oreviderade balansräkning, noterna till de individuella räkenskaperna och revisorsrapport på deras granskning av NBAB:s Andra Kvartalsrapport 2016 i annexet härtill, och annexet utgör en del av detta Tilläggsprospekt och Grundprospektet.

NBF ANDRA KVARTALSRAPPORT 2016

Den 20 juli 2016 publicerade NBF dess andra kvartalsrapport för de sex månader som slutar 30 juni 2016 ("**NBF Andra Kvartalsrapport 2016**"). NBF Andra Kvartalsrapport 2016 innehåller oreviderade konsoliderade finansiella rapporter. Genom detta Tilläggsprospekt anses den oreviderade konsoliderade resultatrapporten, den oreviderade konsoliderade rapporten över totalresultat, oreviderade konsoliderade balansräkningen, den oreviderade konsoliderade rapporten över förändringar i eget kapital, oreviderade konsoliderade kassaflödesanalysen (komprimerad) och de därtill relaterade noterna i NBF:s Andra Kvartalsrapport 2016 i annexet härtill, och annexet utgör en del av detta Tilläggsprospekt och Grundprospektet.

SENASTE HÄNDELSEUTVECKLINGEN

För att främja ett starkare kundfokus har man tagit beslut om att anpassa organisationen genom att dela upp bankverksamheten i två verksamhetsområden, Personal Banking och Commercial & Business Banking från och med den 1 juli 2016.

Nordea har ambitionen att vara ledande inom bankdigitalisering och man håller därför på att utarbeta en ny digital gruppenhet som ska driva på den digitala agendan genom koncernen. Enheten kommer att ledas tillsammans av Poul Raahalt, tidigare chef i Group IT på Nordea, och Ewan MacLeod, tidigare ansvarig för Retail digital transformation programme på Royal Bank of Scotland. Alvaro Garrido, tidigare Group Head of Technology på Standard Chartered Bank, är ny chef för Group IT. Den nya digitala gruppenheten kommer att påbörja sin verksamhet den 1 september 2016.

LEGALA PROCESSER OCH UTREDNINGAR

Paragrafen under rubriken "*Rättsliga och regulatoriska krav uppkommer vid genomförandet av Nordea-koncernens verksamhet*" i stycket om "*Risikfaktorer*" på sidan 47-48 i Grundprospektet är raderat och ersätts med följande:

"Nordeas vanliga verksamhet är föremål för regulatorisk övervakning och ansvarsrisker. Nordea-koncernen bedriver verksamhet genom flertalet legala enheter i flertalet jurisdiktioner och är i dessa underkastad regelverk som inkluderar, men som inte begränsas till, bestämmelser om hur företag ska uppträda, bestämmelser om penningtvätt, ekonomiska och finansiella sanktioner, betalningar, konsumentkrediter, kapitalkrav, rapporteringsskyldigheter och styrkrav. Regelverk och regulatoriska krav ändras dessutom hela tiden och nya krav ställs därför på Nordea-koncernen. Inga garantier kan ges om att

Nordea-koncernen inte kommer att överträda dessa regler och, för det fall att en överträdelse inträffar, kommer någon betydande skuld eller sanktion inte att uppstå.

Nordea-koncernen är involverad i ett antal krav, tvister, rättsprocesser och utredningar i jurisdiktioner där koncernen är aktiv. Dessa typer av krav, tvister, rättsprocesser eller utredningar sätter Nordea-koncernen i risk för monetär skada, direkt och indirekta förluster (inkluderat rättsliga kostnader), direkta eller indirekta finansiella förluster, civila och straffrättsliga påföljder, förlorade licenser eller tillstånd, eller nedsatt rykte, kritik eller sanktioner från övervakande myndigheter, liksom möjligheten för Nordea-koncernen att underkastas regulatoriska restriktioner på verksamheten, vilket kan få en betydande materiell negativ påverkan på Nordea-koncernens verksamhet, finansiella ställning och resultat. Negativa lagstiftningsåtgärder mot Nordea-koncernen eller negativa utgångar i tvister till vilket Nordea-koncernen är part kan resultera i restriktioner eller begränsningar på Nordea-koncernens verksamhet, eller resultera i en materiell negativ inverkan på Nordea-koncernens verksamhet, finansiella ställning och resultat.”

Paragrafen under rubriken ”*Rättsliga Processer och Utredningar*” i stycket ”*Nordea Bank AB (publ)*” på sidan 283 i Grundprospektet är raderade och ersätts med följande:

”Inom ramverket för den normala verksamheten står Nordea-koncernen inför civilrättsliga domstolskrav och tvister, varav flertalet involverar relativt små belopp. Nordea-koncernen är involverad i flertalet krav, tvister, rättsprocesser och myndighetsutredningar i jurisdiktioner där koncernen är aktiv. Dessa typer av krav och rättsprocesser sätter Nordea-koncernen i risk för monetär skada, direkta eller indirekta skador (inklusive rättsliga kostnader), direkta eller indirekta finansiella förluster, civila och rättsliga påföljder, förlorade licenser eller tillstånd, eller nedsatt rykte, kritik eller sanktioner från övervakande myndigheter, liksom möjligheten för Nordea-koncernen att underkastas regulatoriska restriktioner i sin verksamhet. Per datumet för detta Grundprospekt är det ingen av de aktuella tvisterna som har, eller har haft, en väsentlig negativ inverkan på Nordea-koncernen eller dess finansiella ställning.

Övervakande myndigheter bedriver utredningar avseende Nordea-koncernens regulatoriska efterlevnad. Per datumet för detta Grundprospekt är Nordea-koncernen föremål för vissa pågående utredningar, vilket inkluderar utredningen av Nordea Bank Danmark A/S efterlevnad av tillämpliga lagregler om penningtvätt och de frågor som rör Panamadokumentet som diskuteras närmare nedan. Nordea-koncernen svarar också mot frågor som kommer från amerikanska myndigheter avseende dess historiska efterlevnad av vissa amerikanska finansiella sanktioner. Per datumet för detta Grundprospekt är resultatet av dessa utredningar, som kan komma att innebära kritik och sanktioner, ännu inte fastställt.

I april 2016 läckte de så kallade ”Panamadokumentet” ut, det vill säga de mer än 11,5 miljoner dokument som läckte ut till allmänheten från en advokatfirma i Panama. Panamadokumentet består främst av dokumentation rörande offshorebolag inrättade av en advokatfirma i Panama. Finansinspektionen och andra myndigheter på marknader där Nordea-koncernen bedriver sin verksamhet beslutade till följd av publiceringen av Panamadokumentet att begära in information som rör kunder med offshoreliknande strukturer och Nordea-koncernens roll i förhållande till dessa strukturer. Per datumet för detta Grundprospekt är dessa undersökningar i förstadiet och det är för tidigt att bedöma deras utgång.

Se även ”*Risikfaktorer- Risker som rör den Rättsliga och Regulatoriska Miljön i vilket Nordea-koncernen bedriver sin verksamhet – Rättsliga och regulatoriska krav uppkommer vid genomförandet av Nordea-koncernens verksamhet.*”

Efter publikationen av Panamadokumentet initierade Nordea dessutom en intern utredning för att utreda huruvida Nordea Bank S.A. i Luxemburg (”**Nordea Bank Luxemburg**”) hade följt interna och externa regler rörande aktiviteterna hänförliga till offshorestrukturer. Den 20 juli 2016 meddelade Nordea att internutredningen var färdigställt samt att utredningen hade presenterats för Nordeas styrelse. Nordea har dessutom delat med sig av internutredningens resultat till relevanta övervakande myndigheter. Nordea har beslutat om ett antal åtgärder för att ta itu med viktiga upptäckter och rekommendationer som givits i samband med utredningen. Dessa åtgärder inkluderar att integrera Nordea Bank Luxemburg i Nordea-koncernens nordiska organisation för att säkerställa en konsekvent implementering av efterlevnadsregler.

I juni 2015 undersökte den danska motsvarigheten till Finansinspektionen Nordea Bank Danmarks regelefterlevnad avseende penningtvätt. Den 17 juni 2016 meddelade Nordea att den danska motsvarigheten till Finansinspektionens utredning hade resulterat i kritik och att frågan kommer, i enlighet med dansk administrativ praxis, bli överlämnad till den danska polisen för vidare hantering och potentiella sanktioner.

NBAB-KONCERNENS LEDNINGSGRUPP

Styckena på sidan 280-282 under rubriken ”Koncernledning” under avsnittet ”Nordea Bank AB (publ)” i Grundprospektet är raderat och ersätts med följande:

”Koncernledningen består nu av nio medlemmar, inkluderat VD. Ordföranden och VD är utsedda av styrelsen och tillses den dagliga förvaltningen av Nordea-koncernen och Nordea-koncernens koncernvida affärer i enlighet med tillämpliga lagar och regler, inklusive svensk kod för bolagsstyrning, såväl som instruktioner från styrelsen. Instruktionerna från styrelsen reglerar ansvarsfördelningen och interaktionen mellan VD och styrelsen. VD och Styrelseordförande har ett nära samarbete, exempelvis gällande planeringen av styrelsemöten.

Nedan tabell visar medlemmarna i Koncernledningen, hans eller hennes födelseår, året då han eller hon invaldes till Koncernledningen och hans eller hennes nuvarande position.

Namn	Födelseår	Medlem i Koncernledningen sedan	Position
Casper von Koskull	1960	2010	Ordförande och Koncern-VD
Torsten Hagen Jørgensen	1965	2011	Vice Koncern-VD och Group Chief Operating Officer, Tillförordnad Vice Ordförande och Chef för Group Corporate Centre
Erik Ekman	1969	2015	Tillförordnad Vice Ordförande och Chef för Wholesale Banking and Country Senior Executive i Sverige
Mads G. Jakobsen	1966	2014	Tillförordnad Vice Ordförande, Chef för Commercial and Business Banking och Country Senior Executive i Danmark
Heikki Ilkka	1970	2016	Chef för Group Finance & Business Control och Tillförordnad Vice Ordförande och Koncern CFO
Ari Kaperi	1960	2008	CRO, Head of Group Risk Management och Country Senior Executive i Finland
Snorre Storset	1972	2015	Tillförordnad Vice Ordförande, Chef för Wealth Management och Country Senior Executive i Norge
Karen Tobiasen	1965	2016	CHRO, Chef för Group Human Resources
Topi Manner	1974	2016	Tillförordnad Vice Ordförande, Chef för Personal Banking och VD för NBF

Medlemmarna i Koncernledningen har följande kontorsadress: c/o Nordea Bank AB (publ), Smålandsgatan 17, SE-105 71 Stockholm, Sweden.

Det föreligger inte några potentiella intressekonflikter mellan en koncernledningsmedlems förpliktelser till NBAB och medlemmens privata intressen eller förpliktelser.

Casper von Koskull har varit Ordföranden och Koncern-VD för Nordea sedan 2015 och har varit en medlem av Koncernledningen sedan 2010. von Koskull anslöt till Nordea-koncernen år 2010 och blev chef för Corporate Merchant Banking & Capital Markets från år 2010 till 2011. Per datumet för detta Grundprospekt är von Koskull styrelsemedlem i the European Business Leader’s convention.

Torsten Hagen Jørgensen har varit Vice VD och Koncernens operativa chef sedan 2015 och har varit Tillförordnad Vice Ordföranden och chef för Group Corporate Centre och Koncernens CFO sedan 2013. Han har varit medlem i Koncernledningen sedan år 2011. Jørgensen anslöt till Nordea-koncernen år 2005 och har haft flertalet ledande chefspositioner inom Nordea-koncernen.

Erik Ekman har varit Tillförordnad Vice Ordföranden, chef för Wholesale Banking och medlem av Koncernledningen sedan år 2015 och en Country Senior Executive i Sverige sedan den 1 juli år 2016. Ekman anslöt till Nordea-koncernen år 2008 och har haft flertalet ledande chefspositioner inom Nordea-koncernen.

Mads G. Jakobsen har varit Tillförordnad Vice VD, chef för Commercial and Business Banking och Country Senior Executive i Danmark och medlem av Koncernledningen sedan år 2014. Jakobsen anslöt till Nordea-koncernen år 2002 och har haft flertalet ledande chefpositioner inom Nordea-koncernen.

Heikki Ikka har varit Tillförordnad Vice Ordförande, Koncern CFO och chef för Group Finance and Business Control och medlem i Koncernledningen sedan år 2016. Ikka anslöt till Nordea år 2015 som chef för Group Finance efter en lång karriär på Ernst & Young i Finland, senast som senior partner.

Ari Kaperi har varit medlem i Koncernledningen sedan år 2008. Han blev CRO och chef för Group Risk Management, såväl som Country Senior Executive i Finland år 2010. Kaperi anslöt till Nordea-koncernen år 2001 och har haft flertalet ledande chefspositioner inom Nordea-koncernen.

Per datumet för detta Grundprospekt Vice Styrelseordförande för the Federation of Finnish Financial Services och är styrelsemedlem i Varma Mutual Pension Insurance Company. Han är även styrelseledamot i Foundation for Economic Education and Art Foundation Merita och medlem i the Advisory Board of Finnish Business and Policy Forum EVA/ETLA.

Snorre Storset har varit Tillförordnad Vice Ordförande, chef för Wealth Management och Country Senior Executive i Norge sedan år 2016 och medlem i Koncernledningen sedan år 2015. Storset har haft flertalet ledande chefpositioner sedan han anslöt till Nordea-koncernen år 2011, senast som Deputy Head of Wealth Management och Head of Private Banking från år 2015 till 2016.

Karen Tobiasen har varit chef för Group Human Resources och medlem i Koncernledningen sedan den 1 juli år 2016. Tobiasen har varit Chief HR Officer på Philips Lighting, en avdelning på Royal Philips Group, där hon hade det globala ansvaret för HR & Transformation. Innan hon arbetade på Philips Lighting hade hon flertalet senior internationella roller vid SAP EMEA, senast som Senior Vice Ordförande, HR & Transformation.

Topi Manner har varit Tillförordnad Vice Ordföranden, Chef för Personal Banking och medlem i Koncernledningen sedan den 1 juli år 2016. Manner har även varit VD för NBF sedan år 2015. Manner har varit på Nordea (tidigare Merita) sedan år 1998 och har haft flertalet senior positioner inom Retail Banking, inklusive chef för Banking, Finland and Baltics.

NBF:S STYRELSE

Styckena under rubriken ”Styrelse” under avsnittet ” Nordea Bank Finland Plc” på sida 285-286 i Grundprospektet är raderat och ersätts med följande:

“Sedan 1 juli 2016 består NBF:s Styrelse av följande medlemmar:

Heikki Ikka, styrelseordförande

Erik Ekman, vice styrelseordförande

Carl-Johan Granvik

Tom Johannessen

Alla Styrelsemedlemmar, förutom Carl-Johan Granvik, är anställda av Nordea-koncernen:

<u>Namn</u>	<u>Födelseår/Medlem sedan</u>	<u>Position</u>
Heikki Ikka	1970/2016	Tillförordnad Vice Ordförande, Koncern CFO, Chef för Group Finance and Business Control
Erik Ekman	1969/2016	Tillförordnad Vice Ordförande, Chef för Wholesale Banking
Carl-Johan Granvik	1949/2012	Tidigare positioner inom Nordea-koncernen: Ordförande och

Country Senior Executive för Nordea Bank Finland Plc och
Chief Risk Officer och Tillförordnad Vice Ordförande

Tom Johannessen

1970/2016

Chef för Group Treasury & ALM

Heikki Ilkka har varit Tillförordnad Vice Ordförande, Koncern CFO och chef för Group Finance and Business Control och medlem i Koncernledningen sedan 2016. Ilkka anslöt till Nordea år 2015 som chef för Group Finance efter en lång karriär, senast som senior partner hos Ernst & Young i Finland.

Erik Ekman har varit Tillförordnad Vice Ordförande, chef för Wholesale Banking och medlem i Koncernledningen sedan 2015. Ekman har haft flertalet ledande chefspositioner sedan han anslöt till Koncernen år 2008, senast som Co-Head of Nordea Markets FICC från år 2014 till 2015.

Carl-Johan Granvik är inte anställd av Koncernen. Tidigare positioner i Koncernen: Ordförande och Country Senior Executive för NBF och Chief Risk Officer och Tillförordnad Vice Ordförande. Per datumet för detta Grundprospekt är Granvik Styrelseordförande för Technopolis plc, Julius Stjernvalls Donationsfond, William Thurings Foundation och även Emilie and Rudolf Gesellius fonden. Granvik är Styrelseordförande för the Investment Committee of Sponsor fund II Ky. Granvik är medlem i Kelonia Ab plc, Kelonia Placerings Ab plc och Sigrid Juselius Foundation. Mr. Granvik är medlem av the Investment Committee vid Forum Fastighets Kb. Granvik är medlem i stiftelsen Svenska Handelshögskolans tillsynsledning.

Tom Johannessen är Managing Director och Head of Group Treasury and Asset Liability Management vid Nordea. Han är styrelseledamot i Nordea Bank Norge, Nordea Life and Pension och Nordea Bank Finland. Han är även ordförande för Nordea Bank Norges Board Risk Committee. Tom anslöt till Nordea i september 2014 från en tidigare position som Global Head of Portfolio Management vid Barclays Corporate and Investment Bank, där han var med i Executive Committee för Corporate Bank.

Adressen till Styrelseledamöterna är: c/o Nordea Bank Finland Plc, Satamaradankatu 5, FI-00020, Nordea, Helsingfors, Finland.

Såvitt NBF vet föreligger inte några potentiella intressekonflikter mellan någon av Koncernledningens medlemmars förpliktelser gentemot NBF och medlemmens privata intressen eller förpliktelser.”

ALLMÄN INFORMATION

Det fjärde stycket under avsnittet ”*Allmän Information*” på sida 338 i Grundprospektet har raderats och ersätts med följande:

”4. Det har inte skett några väsentliga förändringar i NBAB:s, NBF:s och Nordea-koncernens handels- eller finansiella position sedan den 30 juni år 2016, vilket är datumet för upprättandet av de senaste finansiella rapporterna för varje Emittent.”

UPPDATERING AV PROGRAMMETS SAMMANFATTNING

Den engelskalydande och svenskalydande Sammanfattningen av Programmet i Grundprospektet finns uppdaterat i Appendix 1 till detta Tilläggsprospekt.

UTVALD FINANSIELL INFORMATION

Den utvalda finansiella informationen som hänför sig till NBAB och NBF på sidan 288-295 i detta Grundprospekt är raderad i sin helhet och ersätts med den uppdaterade Utvalda Finansiella Information i Appendix 2 till detta Tilläggsprospekt.

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Nordea

Income statement

EURm	Note	Q2 2016	Q2 2015	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
Operating Income						
Interest income		1,950	2,178	3,925	4,417	8,549
Interest expense		-778	-904	-1,585	-1,890	-3,586
Net interest income		1,172	1,274	2,340	2,527	4,963
Fee and commission income		999	1,054	1,993	2,073	4,092
Fee and commission expense		-195	-221	-417	-431	-862
Net fee and commission income	3	804	833	1,576	1,642	3,230
Net result from items at fair value	4	405	386	737	1,013	1,645
Profit from companies accounted for under the equity method		101	8	110	18	39
Other operating income		74	22	88	42	263
Total operating income		2,556	2,523	4,851	5,242	10,140
Operating expenses						
General administrative expenses:						
Staff costs		-756	-772	-1,496	-1,551	-3,263
Other expenses	5	-396	-363	-782	-727	-1,485
Depreciation, amortisation and impairment charges of tangible and intangible assets		-54	-50	-106	-95	-209
Total operating expenses		-1,206	-1,185	-2,384	-2,373	-4,957
Profit before loan losses		1,350	1,338	2,467	2,869	5,183
Net loan losses	6	-127	-103	-238	-225	-479
Operating profit		1,223	1,235	2,229	2,644	4,704
Income tax expense		-227	-283	-451	-610	-1,042
Net profit for the period		996	952	1,778	2,034	3,662
Attributable to:						
Shareholders of Nordea Bank AB (publ)		996	952	1,778	2,034	3,662
Non-controlling interests		-	-	-	-	-
Total		996	952	1,778	2,034	3,662
Basic earnings per share, EUR		0.25	0.24	0.44	0.51	0.91
Diluted earnings per share, EUR		0.25	0.24	0.44	0.51	0.91

Statement of comprehensive income

EURm	Q2 2016	Q2 2015	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
Net profit for the period	996	952	1,778	2,034	3,662
Items that may be reclassified subsequently to the income statement					
Currency translation differences during the period	65	-80	220	288	-544
Hedging of net investments in foreign operations:					
Valuation gains/losses during the period	-1	61	-86	-78	308
Tax on valuation gains/losses during the period	0	-14	19	17	-68
Available for sale investments: ¹					
Valuation gains/losses during the period, net of recycling	44	-113	71	-69	-160
Tax on valuation gains/losses during the period	-10	28	-16	16	37
Cash flow hedges:					
Valuation gains/losses during the period, net of recycling	-5	78	11	64	84
Tax on valuation gains/losses during the period	1	-16	-2	-14	-19
Items that may not be reclassified subsequently to the income statement					
Defined benefit plans:					
Remeasurement of defined benefit plans	-114	507	-422	273	483
Tax on remeasurement of defined benefit plans	25	-115	95	-63	-108
Other comprehensive income, net of tax	5	336	-110	434	13
Total comprehensive income	1,001	1,288	1,668	2,468	3,675
Attributable to:					
Shareholders of Nordea Bank AB (publ)	1,001	1,288	1,668	2,468	3,675
Non-controlling interests	-	-	-	-	-
Total	1,001	1,288	1,668	2,468	3,675

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

Nordea

Balance sheet

EURm	Note	30 Jun 2016	31 Dec 2015	30 Jun 2015
Assets				
Cash and balances with central banks		48,188	35,500	45,532
Loans to central banks	7	8,756	13,224	8,485
Loans to credit institutions	7	10,470	10,762	13,319
Loans to the public	7	344,580	340,920	357,580
Interest-bearing securities		84,976	86,535	86,624
Financial instruments pledged as collateral		8,989	8,341	12,010
Shares		21,197	22,273	24,758
Assets in pooled schemes and unit-linked investment contracts		22,040	20,434	20,262
Derivatives		87,240	80,741	86,314
Fair value changes of the hedged items in portfolio hedge of interest rate risk		160	151	166
Investments in associated undertakings		781	515	496
Intangible assets		3,444	3,208	3,086
Properties and equipment		568	557	559
Investment properties		3,072	3,054	3,125
Deferred tax assets		124	76	61
Current tax assets		253	87	160
Retirement benefit assets		221	377	207
Other assets		24,619	18,587	18,208
Prepaid expenses and accrued income		1,558	1,526	1,700
Total assets		671,236	646,868	682,652
Liabilities				
Deposits by credit institutions		63,599	44,209	63,894
Deposits and borrowings from the public		195,960	189,049	206,402
Deposits in pooled schemes and unit-linked investment contracts		22,463	21,088	20,862
Liabilities to policyholders		39,159	38,707	39,133
Debt securities in issue		188,003	201,937	196,467
Derivatives		83,037	79,505	83,904
Fair value changes of the hedged items in portfolio hedge of interest rate risk		3,920	2,594	2,578
Current tax liabilities		432	225	434
Other liabilities		31,830	25,745	27,953
Accrued expenses and prepaid income		1,834	1,805	1,851
Deferred tax liabilities		849	1,028	939
Provisions		394	415	285
Retirement benefit obligations		473	329	405
Subordinated liabilities		9,140	9,200	7,736
Total liabilities		641,093	615,836	652,843
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		-1,298	-1,188	-767
Retained earnings		26,310	27,089	25,445
Total equity		30,143	31,032	29,809
Total liabilities and equity		671,236	646,868	682,652
Assets pledged as security for own liabilities		194,572	184,795	182,782
Other assets pledged		6,065	9,038	10,711
Contingent liabilities		22,235	22,569	22,835
Credit commitments ¹		71,778	71,340	73,099
Other commitments		1,510	3,323	1,357

¹ Including unutilised portion of approved overdraft facilities of EUR 32,148m (31 Dec 2015: EUR 37,961m, 30 Jun 2015: EUR 38,854m).

Nordea

Statement of changes in equity

EURm	Attributable to shareholders of Nordea Bank AB (publ)							Total	Non-controlling interests	Total equity
	Share capital ¹	Share premium reserve	Translation of foreign operations	Cash flow hedges	Available for sale investments	Defined benefit plans	Retained earnings			
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	-	-	-	-	-	-	1,778	1,778	-	1,778
Other comprehensive income, net of tax	-	-	153	9	55	-327	-	-110	-	-110
<i>Total comprehensive income</i>	-	-	153	9	55	-327	1,778	1,668	-	1,668
Share-based payments ²	-	-	-	-	-	-	0	0	-	0
Dividend for 2015	-	-	-	-	-	-	-2,584	-2,584	-	-2,584
Disposal of own shares ³	-	-	-	-	-	-	27	27	-	27
Balance at 30 Jun 2016	4,050	1,080	-1,464	80	45	41	26,310	30,142	1	30,143

EURm	Attributable to shareholders of Nordea Bank AB (publ)							Total	Non-controlling interests	Total equity
	Share capital ¹	Share premium reserve	Translation of foreign operations	Cash flow hedges	Available for sale investments	Defined benefit plans	Retained earnings			
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)							Total	Non-controlling interests	Total equity
	Share capital ¹	Share premium reserve	Translation of foreign operations	Cash flow hedges	Available for sale investments	Defined benefit plans	Retained earnings			
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	-	-	-	-	-	-	2,034	2,034	-	2,034
Other comprehensive income, net of tax	-	-	227	50	-53	210	-	434	-	434
<i>Total comprehensive income</i>	-	-	227	50	-53	210	2,034	2,468	-	2,468
Share-based payments ²	-	-	-	-	-	-	2	2	-	2
Dividend for 2014	-	-	-	-	-	-	-2,501	-2,501	-	-2,501
Disposal of own shares ³	-	-	-	-	-	-	4	4	-	4
Other changes	-	-	-	-	-	-	-	-	-1	-1
Balance at 30 Jun 2015	4,050	1,080	-1,086	56	60	203	25,445	29,808	1	29,809

¹ Total shares registered were 4,050 million (31 Dec 2015: 4,050 million, 30 Jun 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 Jun 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 Jun 2016 was 15.2 million (31 Dec 2015: 18.6 million, 30 Jun 2015: 18.4 million).

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Cash flow statement, condensed

EURm	Jan-Jun 2016	Jan-Jun 2015	Full Year 2015
<i>Operating activities</i>			
Operating profit	2,229	2,644	4,704
Adjustments for items not included in cash flow	1,854	2,945	2,824
Income taxes paid	-436	-537	-1,056
Cash flow from operating activities before changes in operating assets and liabilities	3,647	5,052	6,472
Changes in operating assets and liabilities	14,518	7,075	-6,276
Cash flow from operating activities	18,165	12,127	196
<i>Investing activities</i>			
Sale/acquisition of business operations	-	-	175
Properties and equipment	-50	-77	-135
Intangible assets	-268	-163	-458
Net investments in debt securities, held to maturity	-83	-263	-139
Other financial fixed assets	-9	-	35
Cash flow from investing activities	-410	-503	-522
<i>Financing activities</i>			
Issued/amortised subordinated liabilities	-	-554	735
Divestment/repurchase of own shares incl change in trading portfolio	27	4	20
Dividend paid	-2,584	-2,501	-2,501
Cash flow from financing activities	-2,557	-3,051	-1,746
Cash flow for the period	15,198	8,573	-2,072
Cash and cash equivalents at beginning of the period	40,200	39,683	39,683
Translation difference	-498	2,206	2,589
Cash and cash equivalents at end of the period	54,900	50,462	40,200
Change	15,198	8,573	-2,072
Cash and cash equivalents	30 Jun <u>2016</u>	30 Jun <u>2015</u>	31 Dec <u>2015</u>
The following items are included in cash and cash equivalents (EURm):			
Cash and balances with central banks	48,188	45,532	35,500
Loans to central banks	4,843	2,945	2,684
Loans to credit institutions	1,869	1,985	2,016
Total cash and cash equivalents	54,900	50,462	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.

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Notes to the financial statements

Note 1 Accounting policies

The consolidated interim financial statements are presented in accordance with IAS 34 "Interim Financial Reporting". In addition, certain complementary rules in the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), the accounting regulations of the Swedish Financial Supervisory Authority (FFFS 2008:25 including amendments) and the Supplementary Accounting Rules for Groups (RFR 1) from the Swedish Financial Reporting Board have been applied.

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

Changed accounting policies

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 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 Jun 2016			31 Dec 2015			30 Jun 2015		
	Old policy	Restatement	New policy	Old policy	Restatement	New policy	Old policy	Restatement	New policy
Assets									
Loans to credit institutions	10,890	-420	10,470	10,959	-197	10,762	13,517	-198	13,319
Interest-bearing securities	86,671	-1,695	84,976	88,176	-1,641	86,535	88,309	-1,685	86,624
Shares	40,967	-19,770	21,197	40,745	-18,472	22,273	43,012	-18,254	24,758
Assets in pooled schemes and unit-linked investment contracts	-	22,040	22,040	-	20,434	20,434	-	20,262	20,262
Investment properties	3,201	-129	3,072	3,165	-111	3,054	3,218	-93	3,125
Other assets	24,645	-26	24,619	18,600	-13	18,587	18,240	-32	18,208
Liabilities									
Deposits and borrowings from the public	200,196	-4,236	195,960	193,342	-4,293	189,049	210,829	-4,427	206,402
Deposits in pooled schemes and unit-linked investment contracts	-	22,463	22,463	-	21,088	21,088	-	20,862	20,862
Liabilities to policyholders	56,961	-17,802	39,159	55,491	-16,784	38,707	55,541	-16,408	39,133
Other liabilities	32,255	-425	31,830	25,756	-11	25,745	27,980	-27	27,953

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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	Q2 2016			Q2 2015			Jan-Jun 2016			Jan-Jun 2015			Full year 2015		
	Old policy	Restatement	New policy	Old policy	Restatement	New policy	Old policy	Restatement	New policy	Old policy	Restatement	New policy	Old policy	Restatement	New policy
Net interest income	1,212	-40	1,172	1,309	-35	1,274	2,402	-62	2,340	2,597	-70	2,527	5,110	-147	4,963
- of which state guarantee fees		-40			-35			-62			-70			-147	
Net fee and commission income	756	48	804	783	50	833	1,492	84	1,576	1,540	102	1,642	3,025	205	3,230
- of which state guarantee fees		40			35			62			70			147	
- of which refinancing/pay-out fees		8			15			22			32			58	
Net result from items at fair value	413	-8	405	401	-15	386	759	-22	737	1,045	-32	1,013	1,703	-58	1,645
- of which refinancing/pay-out fees		-8			-15			-22			-32			-58	

Changed presentation of Net fee and commission income

The presentation within Note 3 “Net fee and commission income” has, in addition to the changes described above, been changed. The main change is that income and expenses have been set off to better reflect the net return from different business activities. Commission expenses have been split more granularly to better match the related commission income.

Commission income in connection with initial public offerings (IPOs) have in addition been reclassified from “Custody and issuer services” to “Brokerage, securities issues and corporate finance” (impact full year 2015 EUR 27m), and commission expenses connected to asset management activities from “Other” to “Asset management” (impact full year 2015 EUR 80m). These reclassifications have been made to better reflect the purpose of services performed/received.

Impact on capital adequacy from new or amended IFRS standards not yet applied

IFRS 9 “Financial instruments”

IASB has completed the new standard for financial instruments, IFRS 9 “Financial instruments”. IFRS 9 covers classification and measurement, impairment and general hedging and replaces the current requirements covering these areas in IAS 39. IFRS 9 is effective as from annual periods beginning on or after 1 January 2018. Earlier application is permitted, but IFRS 9 is not yet endorsed by the EU commission. Nordea does not currently intend to early adopt the standard.

The changes in classification and measurement are not expected to have a significant impact on Nordea’s income statement or balance sheet as the mixed measurement model will be maintained, and as there will still be a measurement category similar to the current Available For Sale (AFS) category in IAS 39. Significant reclassifications between fair value and amortised cost or impact on the capital adequacy and large exposures are not expected in the period of initial application, but this is naturally dependent on the financial instruments on Nordea’s balance sheet at transition.

The impairment requirements in IFRS 9 are based on an expected loss model as opposed to the current incurred loss model in IAS 39. In general, it is expected that the new requirements will increase loan loss provisions, decrease equity and have a negative impact on capital adequacy, but no impact on large exposures, in the period of initial application. IFRS 9 requires all assets measured at amortised cost and fair value through other comprehensive income, as well as guarantees and loan commitments, to be included in the impairment test. Currently Nordea does not calculate collective provisions for off balance sheet exposures or the AFS portfolio. The assets to test for impairment will be divided into three groups depending on the stage of credit deterioration. Stage 1 includes assets where there has been no significant deterioration in credit risk, stage 2 includes assets where there has been a significant deterioration and stage 3 includes assets that have been individually assessed to be impaired. In stage 1, the provisions should equal the 12 month expected loss. In stage 2 and 3, the provisions should equal the lifetime expected losses. Nordea’s current model for calculating collective provisions

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defines a loss event as a deterioration in rating/scoring, but it is not expected that the loss event in the current model will equal the trigger event for moving items from stage 1 to stage 2 under IFRS 9. Currently Nordea does not, in addition, hold any provisions for assets where there has been no deterioration in credit risk. For assets where there has been a significant deterioration in credit risk, Nordea currently holds provisions based on the losses estimated to occur during the period between the date when the loss event occurred and the date when the loss event is identified on an individual basis, the so called "Emergence period", while IFRS 9 will require provisions equal to the lifetime expected loss. This means total provisions will increase when IFRS 9 is implemented.

The main change to the general hedging requirements is that the standard aligns hedge accounting more closely with the risk management activities. As Nordea generally uses macro (portfolio) hedge accounting Nordea's assessment is that the new requirements will not have any significant impact on Nordea's financial statements, capital adequacy, or large exposures in the period of initial application.

Nordea has not yet finalised the impact assessment of the implementation of IFRS 9.

IFRS 15 "Revenue from Contracts with Customers"

The IASB has published the new standard IFRS 15 "Revenue from Contracts with Customers". The new standard outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition standards and interpretations within IFRS, such as IAS 18 "Revenue". The new standard is effective for annual periods beginning on or after 1 January 2018, with earlier application permitted. The

EU-commission is expected to endorse the standard during the third quarter 2016. Nordea does not currently intend to early adopt the standard. The standard does not apply to financial instruments, insurance contracts or lease contracts. Nordea has not finalised the investigation of the impact on the financial statements but the current assessment is that the new standard will not have any significant impact on Nordea's financial statements, capital adequacy, or large exposures in the period of initial application.

IFRS 16 "Leases"

The IASB has published the new standard IFRS 16 "Leases". The new standard changes the accounting requirements for lessees. All leases (except for short term- and small ticket leases) should be accounted for on the balance sheet of the lessee as a right to use the asset and a corresponding liability, and the lease payments should be recognised as amortisation and interest expense. The accounting requirements for lessors are unchanged. Additional disclosures are also required. The new standard is effective for annual periods beginning on or after 1 January 2019 and earlier application is permitted. The new standard is not yet endorsed by the EU-commission. Nordea does not currently intend to early adopt IFRS 16. Nordea's current assessment is that the new standard will change the accounting of property leases which mainly affects Nordea's balance sheet.

Other amendments to IFRS

Other amendments to IFRS are not assessed to have any significant impact on Nordea's financial statements, capital adequacy or large exposures in the period of initial application.

Exchange rates

	Jan-Jun 2016	Jan-Dec 2015	Jan-Jun 2015
EUR 1 = SEK			
Income statement (average)	9.3019	9.3537	9.3416
Balance sheet (at end of period)	9.4242	9.1895	9.2150
EUR 1 = DKK			
Income statement (average)	7.4500	7.4587	7.4564
Balance sheet (at end of period)	7.4393	7.4626	7.4604
EUR 1 = NOK			
Income statement (average)	9.4241	8.9434	8.6461
Balance sheet (at end of period)	9.3008	9.6030	8.7910
EUR 1 = RUB			
Income statement (average)	78.3394	67.9657	64.5730
Balance sheet (at end of period)	71.5200	80.6736	62.3550

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Note 2 Segment reporting

	Operating segments							Recon- ciliation	Total Group
	Retail Banking	Whole- sale Banking	Wealth Manage- ment	Group Corporate Centre	Other operating segments	Total operating segments			
Jan-Jun 2016									
Total operating income, EURm	2,653	1,045	948	327	166	5,139	-288	4,851	
- of which internal transactions ¹ , EURm	-594	-212	2	804	0	0	-	-	
Operating profit, EURm	1,088	479	558	193	125	2,443	-214	2,229	
Loans to the public ² , EURbn	226	58	11	-	-	295	50	345	
Deposits and borrowings from the public ² , EURbn	110	41	14	-	-	165	31	196	
Jan-Jun 2015									
Total operating income, EURm	2,840	1,336	932	306	7	5,421	-179	5,242	
- of which internal transactions ¹ , EURm	-644	-164	7	818	-17	0	-	-	
Operating profit, EURm	1,219	792	534	237	12	2,794	-150	2,644	
Loans to the public ² , EURbn	223	58	10	-	-	291	67	358	
Deposits and borrowings from the public ² , EURbn	107	42	13	-	-	162	44	206	

¹ IFRS 8 requires information on revenues from transactions between operating segments. Nordea has defined intersegment revenues as internal interest income and expense related to the funding of the operating segments by the internal bank in Group Corporate Centre.

² The volumes are only disclosed separately for operating segments if separately reported to the Chief Operating Decision Maker.

Breakdown of Retail Banking, Wholesale Banking and Wealth Management

	Retail Banking Nordic ¹		Retail Banking Baltic countries ²		Retail Banking Other ³		Retail Banking	
	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun	
	2016	2015	2016	2015	2016	2015	2016	2015
Total operating income, EURm	2,638	2,799	101	92	-86	-51	2,653	2,840
- of which internal transactions, EURm	-498	-563	-13	-15	-83	-66	-594	-644
Operating profit, EURm	1,145	1,232	40	56	-97	-69	1,088	1,219
Loans to the public, EURbn	218	215	8	8	0	0	226	223
Deposits and borrowings from the public, EURbn	106	103	4	4	0	0	110	107

	Corporate & Institutional Banking		Shipping, Offshore & Oil Services		Nordea Bank Russia		Capital Markets unallocated		Wholesale Banking Other ⁴		Wholesale Banking	
	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Total operating income, EURm	708	723	173	190	115	116	66	307	-17	0	1,045	1,336
- of which internal transactions, EURm	-102	-41	-62	-67	-41	-44	40	25	-47	-37	-212	-164
Operating profit, EURm	424	458	99	160	68	65	-56	154	-56	-45	479	792
Loans to the public, EURbn	41	40	12	12	5	6	-	-	-	-	58	58
Deposits and borrowings from the public, EURbn	35	36	5	5	1	1	-	-	-	-	41	42

	Private Banking		Asset Management		Life & Pension unallocated		Wealth Management Other ⁵		Wealth Management	
	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Total operating income, EURm	405	439	398	377	286	253	-141	-137	948	932
- of which internal transactions, EURm	2	7	0	0	0	0	0	0	2	7
Operating profit, EURm	194	235	279	257	206	170	-121	-128	558	534
Loans to the public, EURbn	11	10	-	-	-	-	-	-	11	10
Deposits and borrowings from the public, EURbn	14	13	-	-	-	-	-	-	14	13

¹ Retail Banking Nordic includes banking operations in Denmark, Finland, Norway and Sweden.

² Retail Banking Baltic countries includes banking operations in Estonia, Latvia and Lithuania.

³ Retail Banking Other includes the support areas Development & Projects, Distribution, Segments, Products and IT.

⁴ Wholesale Banking Other includes the area International Units and the support areas Transaction Products, Segment CIB and IT.

⁵ Wealth Management Other includes the area Savings and support areas, such as IT.



Note 2, continued

Reconciliation between total operating segments and financial statements

	Operating profit, EURm		Loans to the public, EURbn		Deposits and borrowings from the public, EURbn	
	Jan-Jun		30 Jun		30 Jun	
	2016	2015	2016	2015	2016	2015
Total operating segments	2,443	2,794	295	291	165	162
Group functions ¹	-151	-12	-	-	-	-
Unallocated items	91	6	47	61	30	42
Differences in accounting policies ²	-154	-144	3	6	1	2
Total	2,229	2,644	345	358	196	206

¹ Consists of Group Risk Management, Group Internal Audit, Chief of staff office, Group Finance and Business Control and Group Compliance.

² Impact from plan exchange rates and internal allocation principles used in the segment reporting.

Measurement of operating segments' performance

The measurement principles and allocation between operating segments follow the information reported to the Chief Operating Decision Maker (CODM), as required by IFRS 8. In Nordea the CODM has been defined as Group Executive Management. The main differences compared to the section "Business areas" in this report are that the information for CODM is prepared using plan exchange rates and to that different allocation principles between operating segments have been applied.

Financial results are presented for the main business areas Retail Banking, Wholesale Banking and Wealth Management, with a further breakdown on operating segments, and the operating segment Group Corporate Centre. Other operating segments below the quantitative thresholds in IFRS 8 are included in Other operating segments. Group functions (and eliminations) as well as the result that is not fully allocated to any of the operating segments, are shown separately as reconciling items.

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Note 3 Net fee and commission income

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

Note 4 Net result from items at fair value

EURm	Q2 2016	Q1 2016	Q2 2015	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
Equity related instruments	42	46	14	88	168	271
Interest related instruments and foreign exchange gains/losses	277	173	293	450	684	1,077
Other financial instruments (including credit and commodities)	24	25	20	49	44	56
Investment properties	0	0	-2	0	-3	-4
Life insurance ¹	62	88	61	150	120	245
Total	405	332	386	737	1,013	1,645

¹ Internal transactions not eliminated against other lines in the Note. The line Life insurance consequently provides the true impact from the Life insurance operations.

Break-down of life insurance

EURm	Q2 2016	Q1 2016	Q2 2015	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
Equity related instruments	148	-295	-190	-147	923	893
Interest related instruments and foreign exchange gains/losses	413	645	-942	1,058	-289	-148
Other financial instruments	-	-	0	-	0	-
Investment properties	55	55	39	110	62	150
Change in technical provisions ¹	-783	-433	1,002	-1,216	-289	-529
Change in collective bonus potential	195	144	142	339	-317	-169
Insurance risk income	34	48	60	82	107	213
Insurance risk expense	0	-76	-50	-76	-77	-165
Total	62	88	61	150	120	245

¹ Premium income amounts to EUR 614m for Q2 2016 and EUR 1,271m for Jan-Jun 2016 (Q2 2015: EUR 591m, Jan-Jun 2015: EUR 1,254m).

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Note 5 Other expenses

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

Note 6 Net loan losses

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

Key ratios

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

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Note 7 Loans and impairment

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

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

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

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

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Note 8 Classification of financial instruments

EURm	Loans and receivables	Held to maturity	Held for trading	Designated	Derivatives used for hedging	Available for sale	Total
				at fair value through profit or loss			
Financial assets							
Cash and balances with central banks	48,188	-	-	-	-	-	48,188
Loans to central banks	6,708	-	2,048	-	-	-	8,756
Loans to credit institutions	6,884	-	3,585	1	-	-	10,470
Loans to the public	251,457	-	40,187	52,936	-	-	344,580
Interest-bearing securities	60	2,807	32,210	15,606	-	34,293	84,976
Financial instruments pledged as collateral	-	-	8,989	-	-	-	8,989
Shares	-	-	4,120	17,077	-	-	21,197
Assets in pooled schemes and unit-linked investment contracts	-	-	-	21,911	-	-	21,911
Derivatives	-	-	83,750	-	3,490	-	87,240
Fair value changes of the hedged items in portfolio hedge of interest rate risk	160	-	-	-	-	-	160
Other assets	8,106	-	-	15,416	-	-	23,522
Prepaid expenses and accrued income	1,033	-	-	-	-	-	1,033
Total 30 Jun 2016	322,596	2,807	174,889	122,947	3,490	34,293	661,022
Total 31 Dec 2015	306,798	2,708	171,339	119,012	3,147	34,116	673,120

EURm	Held for trading	Designated	Derivatives used for hedging	Other financial liabilities	Total
		at fair value through profit or loss			
Financial liabilities					
Deposits by credit institutions	23,656	880	-	39,063	63,599
Deposits and borrowings from the public	20,688	4,746	-	170,526	195,960
Deposits in pooled schemes and unit-linked investment contracts	-	22,463	-	-	22,463
Liabilities to policyholders, investment contracts	-	2,805	-	-	2,805
Debt securities in issue	6,795	47,183	-	134,025	188,003
Derivatives	81,568	-	1,469	-	83,037
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	3,920	3,920
Other liabilities	8,579	11,445	-	9,507	29,531
Accrued expenses and prepaid income	-	-	-	371	371
Subordinated liabilities	-	-	-	9,140	9,140
Total 30 Jun 2016	141,286	89,522	1,469	366,552	598,829
Total 31 Dec 2015	121,595	86,521	1,618	364,556	574,290

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Note 9 Fair value of financial assets and liabilities

EURm	30 Jun 2016		31 Dec 2015	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and balances with central banks	48,188	48,188	35,500	35,500
Loans	363,966	363,217	365,057	366,401
Interest-bearing securities	84,976	85,277	86,535	86,750
Financial instruments pledged as collateral	8,989	8,989	8,341	8,341
Shares	21,197	21,197	22,273	22,273
Assets in pooled schemes and unit-linked investment contracts	21,911	21,911	20,323	20,323
Derivatives	87,240	87,240	80,741	80,741
Other assets	23,522	23,522	17,382	17,382
Prepaid expenses and accrued income	1,033	1,033	968	968
Total	661,022	660,574	637,120	638,679
Financial liabilities				
Deposits and debt instruments	460,622	460,656	446,989	446,874
Deposits in pooled schemes and unit-linked investment contracts	22,463	22,463	21,088	21,088
Liabilities to policyholders	2,805	2,805	2,761	2,761
Derivatives	83,037	83,037	79,505	79,505
Other liabilities	29,531	29,531	23,606	23,606
Accrued expenses and prepaid income	371	371	341	341
Total	598,829	598,863	574,290	574,175

The determination of fair value is described in the Annual report 2015, Note G39 "Assets and liabilities at fair value". The fair value has for loans been estimated by discounting the expected future cash flows with an assumed customer interest rate that would have been used on the market if the loans had been issued at the time of the measurement. The assumed customer interest rate is calculated as the benchmark interest rate plus the average margin on new lending in Retail Banking and Wholesale Banking respectively.

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Note 10 Financial assets and liabilities held at fair value on the balance sheet

Categorisation into the fair value hierarchy

EURm	Quoted prices in active markets for the same instrument		Valuation technique using observable data		Valuation technique using non- observable data		Total
	(Level 1)	Of which Life	(Level 2)	Of which Life	(Level 3)	Of which Life	
Assets at fair value on the balance sheet¹							
Loans to central banks	-	-	2,048	-	-	-	2,048
Loans to credit institutions	-	-	3,586	-	-	-	3,586
Loans to the public	-	-	93,123	-	-	-	93,123
Interest-bearing securities ²	48,026	13,037	42,841	6,072	231	45	91,098
Shares	15,162	11,624	936	879	5,099	4,454	21,197
Assets in pooled schemes and unit-linked							
investment contracts	20,237	16,378	1,653	1,653	21	21	21,911
Derivatives	229	-	85,286	762	1,725	-	87,240
Other assets	-	-	15,416	10	-	-	15,416
Total 30 Jun 2016	83,654	41,039	244,889	9,376	7,076	4,520	335,619
Total 31 Dec 2015	83,348	39,743	237,483	8,490	6,783	4,257	327,614
Liabilities at fair value on the balance sheet¹							
Deposits by credit institutions	-	-	24,536	1,723	-	-	24,536
Deposits and borrowings from the public	-	-	25,434	-	-	-	25,434
Deposits in pooled schemes and unit-linked							
investment contracts	-	-	22,463	18,227	-	-	22,463
Liabilities to policyholders	-	-	2,805	2,805	-	-	2,805
Debt securities in issue ³	47,183	-	6,795	-	-	-	53,978
Derivatives ³	180	-	80,946	1,047	1,911	-	83,037
Other liabilities	6,547	-	13,477	15	-	-	20,024
Total 30 Jun 2016	53,910	-	176,456	23,817	1,911	-	232,277
Total 31 Dec 2015	53,380	-	154,830	21,059	1,524	-	209,734

¹All items are measured at fair value on a recurring basis at the end of each reporting period.

² Of which EUR 8,989m relates to the balance sheet item Financial instruments pledged as collateral.

³ For structured bonds the host contract and the embedded derivative are presented separately. The host contract is presented on the balance sheet as "Debt securities in issue" and the embedded derivative on the balance sheet as "Derivatives". The total fair value of the structured bonds is EUR 6,571m (EUR 6,825m), of which EUR 6,796m (EUR 6,881m) is categorised into Level 2 and a net positive fair value of EUR 225m (net positive fair value of EUR 56m) into Level 3 in the fair value hierarchy.

Determination of fair values for items measured at fair value on the balance sheet

For information about valuation techniques and inputs used in the fair value measurement, see the Annual report 2015, Note G39 "Assets and liabilities at fair value".

Transfers between Level 1 and 2

During the period, Nordea transferred interest-bearing securities (including such financial instruments pledged as collateral) of EUR 378m from Level 1 to Level 2 and EUR 188m from Level 2 to Level 1 of the fair value hierarchy. Nordea has also transferred shares of EUR 0m, derivative assets of EUR 61m, derivative liabilities of EUR 70m and other liabilities of EUR 2m from Level 2 to Level 1 and other liabilities of EUR 83m from Level 1 to Level 2.

The reason for the transfers from Level 1 to Level 2 was that the instruments ceased to be actively traded during the period and fair values have now been obtained using valuation techniques with observable market inputs. The reason for the transfer from Level 2 to Level 1 was that the instruments have again been actively traded during the period and reliable quoted prices are obtained in the market. Transfers between levels are considered to have occurred at the end of the reporting period.

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Note 10, continued

Movements in Level 3

EURm	Fair value gains/losses recognised in the income statement during the year									
	1 Jan	Realised	Un-realised	Purchases/Issues	Sales	Settlements	Transfers into Level 3	Transfers out of Level 3	Translation differences	30 Jun
Interest-bearing securities	250	0	14	9	-21	0	1	-21	-1	231
- of which Life	45	-	1	-	-	-	-	-	-1	45
Shares	4,854	126	-239	1,030	-687	-17	19	-	13	5,099
- of which Life	4,188	77	-178	947	-576	-17	-	-	13	4,454
Assets in pooled schemes and unit-linked investment contracts	24	-	0	-	-3	-	-	-	-	21
- of which Life	24	-	0	-	-3	-	-	-	-	21
Derivatives (net)	131	-7	-497	-	-	7	21	158	1	-186
Total 2016, net	5,259	119	-722	1,039	-711	-10	41	137	13	5,165
Total 2015, net	5,577	257	80	1,089	-1,185	-134	468	-129	-12	6,011

Unrealised gains and losses relate to those assets and liabilities held at the end of the reporting period. The reason for the transfer from Level 3 to Level 2 was that observable market data became available. The reason for the transfer from Level 2 to Level 3 was that observable market data was no longer available. Transfers between levels are considered to have occurred at the end of the reporting period. Fair value gains and losses in the income statement during the period are included in "Net result from items at fair value". Assets and liabilities related to derivatives are presented net.

The valuation processes for fair value measurements in Level 3

For information about valuation processes for fair value measurement in Level 3, see the Annual report 2015 Note G39 "Assets and liabilities at fair value".

Deferred day 1 profit

The transaction price for financial instruments in some cases differs from the fair value at initial recognition measured using a valuation model, mainly due to that the transaction price is not established in an active market. If there are significant unobservable inputs used in the valuation technique (Level 3), the financial instrument is recognised at the transaction price and any difference between the transaction price and fair value at initial recognition measured using a valuation model (Day 1 profit) is deferred. For more information see the Annual report 2015 Note G1 "Accounting policies". The table below shows the aggregate difference yet to be recognised in the income statement at the beginning and end of the period and a reconciliation of how this aggregated difference has changed during the period (movement of deferred Day 1 profit).

Deferred day 1 profit - Derivatives, net

EURm	2016	2015
Opening balance at 1 Jan	34	36
Deferred profit on new transactions	5	6
Recognised in the income statement during the period ¹	-18	-2
Closing balance at 30 Jun	21	40

¹ Of which EUR -14m due to transfers of derivatives from Level 3 to Level 2.

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Note 10, continued

Valuation techniques and inputs used in the fair value measurements in Level 3

EURm	Fair value	Of which Life ¹	Valuation techniques	Unobservable input	Range of fair value ⁴
Interest-bearing securities					
Mortgage and other credit institutions ²	178	-	Discounted cash flows	Credit spread	-2/2
Corporates	53	45	Discounted cash flows	Credit spread	-3/3
Total 30 Jun 2016	231	45			-5/5
Total 31 Dec 2015	250	45			-8/8
Shares					
Private equity funds	1,871	1,654	Net asset value ³		-220/220
Hedge funds	369	270	Net asset value ³		-30/30
Credit funds	519	384	Net asset value/market consensus ³		-34/34
Other funds	2,182	2,112	Net asset value/Fund prices ³		-256/256
Other ⁵	179	55	-		-12/12
Total 30 Jun 2016	5,120	4,475			-552/552
Total 31 Dec 2015	4,878	4,212			-504/530
Derivatives, net					
Interest rate derivatives	69	-	Option model	Correlations Volatilities	-26/18
Equity derivatives	-251	-	Option model	Correlations Volatilities Dividends	-20/14
Foreign exchange derivatives	2	-	Option model	Correlations Volatilities	-0/0
Credit derivatives	-34	-	Credit derivative model	Correlations Volatilities Recovery rates	-7/4
Other	28	-	Option model	Correlations Volatilities	-0/0
Total 30 Jun 2016	-186	-			-53/36
Total 31 Dec 2015	131	-			-60/44

¹ Investments in financial instruments is a major part of the life insurance business, acquired to fulfill the obligations behind the insurance- and investment contracts. The gains or losses on these instruments are almost exclusively allocated to policyholders and do consequently not affect Nordea's equity.

² Of which EUR 155m is priced at a credit spread (the difference between the discount rate and LIBOR) of 1.45% and a reasonable change of this credit spread would not affect the fair value due to callability features.

³ The fair values are based on prices and net asset values delivered by external suppliers/custodians. The prices are fixed by the suppliers/custodians on the basis of the development in assets behind the investments. For private equity funds the dominant measurement methodology used by the suppliers/custodians is consistent with the International Private Equity and Venture Capital Valuation (IPEV) guidelines issued by the EVCA (European Venture Capital Association). Less than 15% of the private equity fund investments are internally adjusted/valued based on the IPEV guidelines. These carrying amounts are in a range of 0% to 100% compared to the values received from suppliers/custodians.

⁴ The column "Range of fair value" shows the sensitivity of Level 3 financial instruments to changes in key assumptions. For more information see the Annual Report 2015, Note G39 "Assets and liabilities at fair value".

⁵ Of which EUR 21m related to assets in pooled schemes and unit-linked investment.

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Note 11 Capital Adequacy

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

For more information on the leverage ratio disclosure requirement, please see the interim disclosure required by regulation (CRR article 433 and 437)*

Summary of items included in own funds

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

¹ Based on conditional FSA approval

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

³ including profit of the period

Own Funds excluding profit

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

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Note 11, continued

Minimum capital requirement and REA	30 Jun	30 Jun	31 Dec	31 Dec	30 Jun	30 Jun
	2016	2016	2015	2015	2015	2015
EURm	Minimum Capital requirement	REA	Minimum Capital requirement	REA	Minimum Capital requirement	REA
Credit risk	9,326	116,573	9,358	116,978	9,390	117,383
- of which counterparty credit risk	850	10,626	761	9,510	758	9,473
IRB	8,237	102,962	8,297	103,717	8,287	103,590
- corporate	5,635	70,430	5,630	70,371	5,538	69,227
- <i>advanced</i>	4,443	55,528	4,497	56,211	4,398	54,971
- <i>foundation</i>	1,192	14,902	1,133	14,160	1,140	14,256
- institutions	619	7,742	682	8,526	724	9,047
- retail	1,794	22,427	1,802	22,520	1,865	23,315
- <i>secured by immovable property collateral</i>	997	12,462	1,016	12,702	1,023	12,783
- <i>other retail</i>	797	9,965	786	9,818	842	10,532
- other	189	2,363	183	2,300	160	2,001
Standardised	1,089	13,611	1,061	13,261	1,103	13,793
- central governments or central banks	54	671	40	504	32	396
- regional governments or local authorities	27	340	19	237	18	229
- public sector entities	4	45	3	32	3	34
- multilateral development banks	2	31	0	0	0	0
- international organisations						
- institutions	27	334	23	282	27	342
- corporate	156	1,945	169	2,109	164	2,053
- retail	252	3,155	251	3,137	260	3,253
- secured by mortgages on immovable properties	227	2,838	231	2,887	240	3,004
- in default	9	118	9	119	14	179
- associated with particularly high risk	55	691	59	741	58	723
- covered bonds						
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)						
- equity	231	2,885	209	2,617	199	2,484
- other items	45	558	48	596	88	1,096
Credit Value Adjustment Risk	151	1,889	140	1,751	165	2,061
Market risk	526	6,578	522	6,534	696	8,698
- trading book, Internal Approach	255	3,188	239	2,990	392	4,902
- trading book, Standardised Approach ¹	93	1,161	96	1,209	108	1,347
- banking book, Standardised Approach	178	2,229	187	2,335	196	2,449
Operational risk	1,350	16,873	1,363	17,031	1,363	17,031
Standardised	1,350	16,873	1,363	17,031	1,363	17,031
Additional risk exposure amount due to Article 3 CRR	80	1,000	80	1,000	368	4,600
Sub total	11,433	142,913	11,463	143,294	11,982	149,773
Adjustment for Basel I floor						
Additional capital requirement according to Basel I floor	6,244	78,049	6,283	78,533	6,027	75,343
Total	17,677	220,962	17,746	221,827	18,009	225,116

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

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Note 11, continued

Minimum Capital Requirement & Capital Buffers

Percentage	Minimum Capital requirement	Capital Buffers				Capital Buffers total ¹	Total
		CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4.5	2.5	0.6	2.0	3.0	6.1	10.6
Tier 1 capital	6.0	2.5	0.6	2.0	3.0	6.1	12.1
Own funds	8.0	2.5	0.6	2.0	3.0	6.1	14.1

EURm

Common Equity Tier 1 capital	6,431	3,573	811		4,287	8,671	15,102
Tier 1 capital	8,575	3,573	811		4,287	8,671	17,246
Own funds	11,433	3,573	811		4,287	8,671	20,104

¹ Only the maximum of the SII and SRB is used in the calculation of the total capital buffers

Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	30 Jun ¹	31 Dec ¹	30 Jun
	2016	2015	2015
Common Equity Tier 1 capital	12.3	12.0	11.1

¹ Including profit of the period

Capital ratios

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

Capital ratios including Basel I floor

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

Leverage ratio

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

¹ Including profit of the period



Note 11, continued

Credit risk exposures for which internal models are used, split by rating grade

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm ¹	of which EAD for off-balance, EURm	Exposure-weighted average risk weight:
Corporate, foundation IRB:	14,441	4,396	32,239	933	46.2
of which:					
- rating grades 6	1,547	141	5,474	25	15.2
- rating grades 5	4,088	1,319	10,513	342	30.8
- rating grades 4	5,308	1,543	11,498	339	56.6
- rating grades 3	1,912	911	2,959	185	88.8
- rating grades 2	363	101	717	4	160.0
- rating grades 1	38	21	44	0	180.3
- unrated	682	273	421	14	113.0
- defaulted	503	87	613	24	0.1
Corporate, advanced IRB:	113,083	65,860	144,279	34,733	38.5
of which:					
- rating grades 6	14,208	5,776	16,282	3,159	9.7
- rating grades 5	25,592	25,588	39,900	13,934	23.1
- rating grades 4	51,126	27,204	63,808	14,328	39.1
- rating grades 3	12,383	4,583	14,291	2,363	58.1
- rating grades 2	4,279	1,271	4,433	577	103.0
- rating grades 1	307	63	296	22	102.6
- unrated	1,075	744	1,329	350	77.6
- defaulted	4,113	631	3,940	0	140.7
Institutions, foundation IRB:	30,856	3,056	40,010	1,212	19.3
of which:					
- rating grades 6	11,359	505	13,423	341	8.9
- rating grades 5	19,045	898	24,778	371	21.3
- rating grades 4	297	1,037	1,540	365	57.1
- rating grades 3	70	268	148	90	129.4
- rating grades 2	28	57	28	12	207.2
- rating grades 1	0	7	2	2	271.2
- unrated	57	284	91	31	146.4
- defaulted					
Retail, of which secured by real estate:	137,809	7,235	143,322	5,513	8.7
of which:					
- scoring grades A	90,141	6,035	94,806	4,666	3.5
- scoring grades B	28,400	803	29,025	624	8.0
- scoring grades C	11,926	221	12,058	132	16.0
- scoring grades D	3,493	113	3,555	63	31.0
- scoring grades E	1,494	48	1,514	20	66.0
- scoring grades F	808	6	812	3	89.6
- not scored	44	3	45	1	29.2
- defaulted	1,503	6	1,507	4	139.4
Retail, of which other retail:	25,943	13,291	33,182	8,400	30.0
of which:					
- scoring grades A	7,537	7,389	12,040	4,674	9.2
- scoring grades B	6,251	3,009	7,896	1,910	19.2
- scoring grades C	3,906	1,428	4,514	931	31.5
- scoring grades D	2,762	761	3,024	492	37.1
- scoring grades E	2,638	308	2,764	198	40.3
- scoring grades F	1,823	133	1,825	82	55.0
- not scored	106	127	144	37	46.1
- defaulted	920	136	975	76	267.6
Other non credit-obligation assets:	2,668	35	2,364	12	100.0

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

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

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

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.

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



Note 12 Risks and uncertainties

Nordea's revenues base reflects the Group's business with a large and diversified customer base, comprising household customers, corporate customers and financial institutions, representing different geographic areas and industries.

Nordea's main risk exposure is credit risk. The Group also assumes risks such as market risk, liquidity risk, operational risk, compliance risk and life insurance risks. For further information on risk composition, see the Annual Report. None of the above exposures and risks is expected to have any significant adverse effect on the Group or its financial position in the medium term.

Within the framework of the normal business operations, the Group faces claims in civil lawsuits and other disputes, most of which involve relatively limited amounts. None of these disputes are considered likely to have any significant adverse effect on the Group or its financial position in the next six months.

Nordea

Nordea Bank AB (publ)

Income statement

EURm	Q2 2016	Q2 2015	Jan-Jun 2016	Jan-Jun 2015	Jan-Dec 2015
Operating Income					
<i>Interest income</i>	357	412	718	845	1,607
<i>interest expense</i>	-241	-273	-488	-559	-1,096
Net interest income	116	139	230	286	511
<i>Fee and commission income</i>	260	278	515	561	1,094
<i>Fee and commission expense</i>	-33	-54	-67	-106	-208
Net fee and commission income	227	224	448	455	886
Net result from items at fair value	45	-5	90	74	136
Dividends	1	0	551	261	2,176
Other operating income	183	162	352	321	833
Total operating income	572	520	1,671	1,397	4,542
Operating expenses					
General administrative expenses:					
Staff costs	-222	-276	-653	-560	-1,196
Other expenses	-240	-211	-469	-413	-851
Depreciation, amortisation and impairment charges of tangible and intangible assets	-39	-31	-75	-62	-140
Total operating expenses	-501	-518	-1,197	-1,035	-2,187
Profit before loan losses	71	2	474	362	2,355
Net loan losses	-67	-26	-94	-27	-143
Impairment of securities held as financial non-current assets	-	-	0	-	-9
Operating profit	4	-24	380	335	2,203
Appropriations	-	-	-	-	2
Income tax expense ¹	-15	-74	39	-94	-285
Net profit for period	-11	-98	419	241	1,920

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

Nordea

Nordea Bank AB (publ)

Balance sheet

EURm	30 Jun 2016	31 Dec 2015	30 Jun 2015
Assets			
Cash and balances with central banks	93	75	73
Treasury bills	5,567	6,905	5,371
Loans to credit institutions	85,851	90,009	103,094
Loans to the public	44,864	45,820	45,847
Interest-bearing securities	10,113	12,163	12,102
Financial instruments pledged as collateral	553	0	211
Shares	2,503	2,362	4,898
Participating interest in other companies	1	1	0
Derivatives	6,131	5,011	5,429
Fair value changes of the hedged items in portfolio hedge of interest rate risk	2	1	0
Investments in group undertakings	19,981	19,394	17,791
Investments in associated undertakings	7	7	7
Intangible assets	1,265	1,091	887
Properties and equipment	131	138	140
Deferred tax assets	74	26	7
Current tax assets	97	3	102
Other assets	2,252	4,387	2,724
Prepaid expenses and accrued income	811	780	860
Total assets	180,296	188,173	199,543
Liabilities			
Deposits by credit institutions	21,046	19,069	30,183
Deposits and borrowings from the public	58,482	61,043	57,719
Debt securities in issue	62,171	68,908	75,309
Derivatives	4,354	4,180	4,046
Fair value changes of the hedged items in portfolio hedge of interest rate risk	1,843	1,158	1,127
Current tax liabilities	0	34	12
Other liabilities	4,185	3,531	4,108
Accrued expenses and prepaid income	932	759	768
Deferred tax liabilities	-	0	-
Provisions	296	301	196
Retirement benefit obligations	176	159	175
Subordinated liabilities	8,884	8,951	7,491
Total liabilities	162,369	168,093	181,134
Untaxed reserves	2	2	4
Equity			
Share capital	4,050	4,050	4,050
Development cost reserve	227	-	-
Share premium reserve	1,080	1,080	1,080
Other reserves	-4	-21	-14
Retained earnings	12,572	14,969	13,289
Total equity	17,925	20,078	18,405
Total liabilities and equity	180,296	188,173	199,543
Assets pledged as security for own liabilities	3,205	1,208	1,611
Other assets pledged	9,772	7,686	7,506
Contingent liabilities	72,300	72,402	71,920
Credit commitments ¹	27,547	27,927	25,403

¹ Including unutilised portion of approved overdraft facilities of EUR 16,695m (31 Dec 2015: EUR 16,658m, 30 Jun 2015: EUR 14,597m).



Nordea Bank AB (publ.)

Note 1 Capital Adequacy

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

Summary of items included in own funds

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

¹ Based on conditional FSA approval

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

³ including profit of the period

Own Funds including profit

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

Nordea

Note 1, continued

Minimum capital requirement and REA	30 Jun	30 Jun	31 Dec	31 Dec	30 Jun	30 Jun
	2016	2016	2015	2015	2015	2015
EURm	Minimum Capital requirement	REA	Minimum Capital requirement	REA	Minimum Capital requirement	REA
Credit risk	6,229	77,858	6,346	79,328	6,413	80,158
- of which counterparty credit risk	190	2,378	133	1,660	134	1,677
IRB	2,685	33,562	2,849	35,613	2,809	35,113
- corporate	2,216	27,694	2,367	29,584	2,320	28,996
- advanced	1,545	19,311	1,718	21,467	1,639	20,483
- foundation	671	8,383	649	8,117	681	8,513
- institutions	251	3,138	255	3,195	278	3,473
- retail	125	1,559	125	1,562	151	1,888
- secured by immovable property collateral	6	78	7	83	7	86
- other retail	118	1,481	118	1,479	144	1,802
- other	94	1,171	102	1,272	60	756
Standardised	3,544	44,296	3,497	43,715	3,604	45,045
- central governments or central banks	15	187	5	67	7	85
- regional governments or local authorities	2	24	2	19	2	20
- public sector entities						
- multilateral development banks	0	5				
- international organisations						
- institutions	1,159	14,485	1,279	15,986	1,466	18,324
- corporate	134	1,672	42	529	76	954
- retail	25	310	26	324	27	339
- secured by mortgages on immovable properties	208	2,604	212	2,646	219	2,740
- in default	4	46	3	43	5	60
- associated with particularly high risk						
- covered bonds			0	0	0	0
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)						
- equity	1,994	24,921	1,925	24,065	1,799	22,490
- other items	3	42	3	36	3	33
Credit Value Adjustment Risk	14	175	13	156	14	178
Market risk	255	3,187	210	2,623	257	3,207
- trading book, Internal Approach	8	97	23	288	61	763
- trading book, Standardised Approach	0	0			3	30
- banking book, Standardised Approach	247	3,090	187	2,335	193	2,414
Operational risk	369	4,614	378	4,730	378	4,730
Standardised	369	4,614	378	4,730	378	4,730
Additional risk exposure amount due to Article 3 CRR	16	204	16	195		
Sub total	6,883	86,038	6,963	87,032	7,062	88,273
Adjustment for Basel I floor						
Additional capital requirement according to Basel I floor						
Total	6,883	86,038	6,963	87,032	7,062	88,273

Nordea

Note 1, continued

Minimum Capital Requirement & Capital Buffers

Percentage	Minimum Capital requirement	Capital Buffers			SII	SRB	Capital Buffers total	Total
		CCoB	CCyB					
Common Equity Tier 1 capital	4.5	2.5	0.6			3.1	7.6	
Tier 1 capital	6.0	2.5	0.6			3.1	9.1	
Own funds	8.0	2.5	0.6			3.1	11.1	

EURm

Common Equity Tier 1 capital	3,872	2,151	523			2,674	6,546
Tier 1 capital	5,162	2,151	523			2,674	7,836
Own funds	6,883	2,151	523			2,674	9,557

Common Equity Tier 1 available to meet Capital Buffers

	30 Jun 2016	31 Dec ¹ 2015	30 Jun 2015
Percentage points of REA			
Common Equity Tier 1 capital	14.3	14.3	15.0

¹ Including profit of the period

Capital ratios

Percentage	30 Jun 2016	31 Dec 2015	30 Jun 2015
Common Equity Tier 1 capital ratio, including profit	19.3	18.8	19.6
Tier 1 ratio, including profit	22.7	22.2	22.9
Total capital ratio, including profit	27.8	27.1	27.3
Common Equity Tier 1 capital ratio, excluding profit	18.8	19.6	19.5
Tier 1 ratio, excluding profit	22.2	22.9	22.8
Total Capital ratio, excluding profit	27.3	27.8	27.3

Capital ratios including Basel I floor

Percentage	30 Jun 2016	31 Dec 2015	30 Jun 2015
Common Equity Tier 1 capital ratio, including profit	19.3	18.8	19.6
Tier 1 ratio, including profit	22.7	22.2	22.9
Total capital ratio, including profit	27.7	26.9	27.3
Common Equity Tier 1 capital ratio, excluding profit	18.8	19.6	19.5
Tier 1 ratio, excluding profit	22.2	22.9	22.8
Total Capital ratio, excluding profit	27.1	27.7	27.2

Leverage ratio

	30 Jun 2016	31 Dec ¹ 2015	30 Jun 2015
Tier 1 capital, transitional definition, EURm	19,130	19,314	20,130
Leverage ratio exposure, EURm	213,773	224,816	244,325
Leverage ratio, percentage	8.9	8.6	8.2

¹ Including profit of the period

Nordea

Note 1, continued
Credit risk exposures for which internal models are used, split by rating grade

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm ¹	of which EAD for off-balance, EURm	Exposure- weighted average risk weight:
Corporate, foundation IRB:	4,302	11,962	17,295	10,973	48.5
<i>of which:</i>					
- rating grades 6	1,016	277	1,515	248	17.3
- rating grades 5	1,429	4,419	6,577	3,939	33.0
- rating grades 4	1,092	5,997	7,372	5,605	58.9
- rating grades 3	260	1,097	1,210	1,019	94.4
- rating grades 2	55	96	149	94	163.7
- rating grades 1	7	2	8	1	214.7
- unrated	155	4	163	3	128.4
- defaulted	288	70	301	64	
Corporate, advanced IRB:	25,419	30,301	46,088	21,071	41.9
<i>of which:</i>					
- rating grades 6	504	2,217	1,907	1,382	14.1
- rating grades 5	6,535	10,832	14,075	7,131	25.0
- rating grades 4	14,386	13,876	23,542	9,869	43.0
- rating grades 3	2,892	2,538	4,936	2,103	67.5
- rating grades 2	543	398	859	369	116.8
- rating grades 1	26	39	58	31	120.6
- unrated	166	202	306	146	82.7
- defaulted	367	199	405	40	181.1
Institutions, foundation IRB:	12,785	879	14,517	457	21.6
<i>of which:</i>					
- rating grades 6	5,586	80	5,853	17	8.7
- rating grades 5	7,117	243	8,182	101	28.6
- rating grades 4	60	427	461	335	56.0
- rating grades 3	1	5	4	3	114.0
- rating grades 2	6	1	1	0	225.6
- rating grades 1	0		0		269.0
- unrated	15	123	16	1	150.1
- defaulted					
Retail, of which secured by real estate:	803	259	997	194	7.9
<i>of which:</i>					
- scoring grades A	344	128	440	96	2.7
- scoring grades B	235	72	289	53	6.4
- scoring grades C	168	47	204	36	13.7
- scoring grades D	49	11	57	9	23.8
- scoring grades E					
- scoring grades F	2	0	2	0	64.6
- not scored	1	0	1	0	21.7
- defaulted	4	1	4	0	110.0
Retail, of which other retail:	3,308	2,685	5,204	1,898	28.4
<i>of which:</i>					
- scoring grades A	1,106	1,513	2,188	1,082	10.5
- scoring grades B	1,109	624	1,551	443	22.9
- scoring grades C	589	353	831	243	37.2
- scoring grades D	250	137	341	91	46.1
- scoring grades E	118	34	140	22	52.6
- scoring grades F	61	11	69	8	86.3
- not scored	14	6	18	4	57.1
- defaulted	61	7	66	5	434.5
Other non credit-obligation assets:	1,171	1	1,171	0	100.0

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

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

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

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.

Nordea

This report 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/report is such that Nordea is required to disclose pursuant to the Swedish Financial Instruments Trading Act (1991:980), the Swedish Securities Markets Act (2007:528) and/or Regulation (EU) No 596/2014 on market abuse.

This Interim report 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 report 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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Report of Review of Interim Financial Information

Introduction

We have reviewed the condensed interim financial information of Nordea Bank AB (publ) as of 30 June 2016 and the six-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this half-year interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Report Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the half-year interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies, regarding the Group, and with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies, regarding the parent company.

Stockholm, 20 July 2016

Öhrlings PricewaterhouseCoopers AB

Peter Clemedtsen
Authorized Public Accountant
Lead Partner

Catarina Ericsson
Authorized Public Accountant

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Income statement

EURm	Note	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
Operating income				
<i>Interest income</i>		721	781	1,532
<i>Interest expense</i>		-286	-255	-480
Net interest income		435	526	1,052
<i>Fee and commission income</i>		362	382	759
<i>Fee and commission expense</i>		-316	-354	-654
Net fee and commission income	3	46	28	105
Net result from items at fair value	4	480	786	1,257
Profit from companies accounted for under the equity method		7	2	5
Other operating income		34	47	66
Total operating income		1,002	1,389	2,485
Operating expenses				
General administrative expenses:				
Staff costs		-263	-264	-547
Other expenses		-223	-202	-413
Depreciation, amortisation and impairment charges of tangible and intangible assets		-14	-14	-31
Total operating expenses		-500	-480	-991
Profit before loan losses		502	909	1,494
Net loan losses	6	-8	-55	-92
Operating profit		494	854	1,402
Income tax expense		-87	-198	-347
Net profit for the period		407	656	1,055
Attributable to:				
Shareholders of Nordea Bank Finland Plc		407	656	1,055
Non-controlling interests		-	-	-
Total		407	656	1,055

Statement of comprehensive income

EURm	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
Net profit for the period	407	656	1,055
Items that may be reclassified subsequently to the income statement			
Currency translation differences during the period	0	0	0
Available-for-sale investments ¹ :			
-Valuation gains/losses during the period, net of recycling	3	-4	-18
-Tax on valuation gains/losses during the period	-1	1	4
Cash flow hedges:			
-Valuation gains/losses during the period, net of recycling	0	19	20
-Tax on valuation gains/losses during the period	0	-4	-4
Items that may not be reclassified subsequently to the income statement			
Defined benefit plans:			
-Remeasurement of defined benefit plans	-61	-58	89
-Tax on remeasurement of defined benefit plans	12	12	-18
Other comprehensive income, net of tax	-47	-58	73
Total comprehensive income	360	714	1,128
Attributable to:			
Shareholders of Nordea Bank Finland Plc	360	714	1,128
Non-controlling interests	-	-	-
Total	360	714	1,128

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

Balance sheet

EURm	Note	30 Jun 2016	31 Dec 2015	30 Jun 2015
Assets				
Cash and balances with central banks		46,905	32,613	39,511
Loans to central banks	7	2,248	5,328	4,300
Loans to credit institutions	7	26,414	27,089	44,956
Loans to the public	7	104,620	101,447	116,430
Interest-bearing securities		28,774	30,143	34,300
Financial instruments pledged as collateral		5,431	4,627	9,372
Shares		1,163	2,020	2,088
Derivatives		86,490	80,557	85,894
Fair value changes of the hedged items in portfolio hedge of interest rate risk		51	51	58
Investments in associated undertakings		28	42	39
Intangible assets		42	44	47
Properties and equipment		78	76	76
Investment properties		1	1	1
Deferred tax assets		27	14	11
Current tax assets		3	1	1
Retirement benefit assets		26	90	86
Other assets		19,423	17,015	18,015
Prepaid expenses and accrued income		427	432	437
Total assets		322,151	301,590	355,622
Liabilities				
Deposits by credit institutions		95,110	78,162	113,979
Deposits and borrowings from the public		70,369	62,153	81,868
Debt securities in issue		34,894	43,407	37,256
Derivatives		86,413	83,538	88,120
Fair value changes of the hedged items in portfolio hedge of interest rate risk		829	557	490
Current tax liabilities		30	77	64
Other liabilities		21,357	20,066	22,549
Accrued expenses and prepaid income		493	567	631
Deferred tax liabilities		56	54	58
Provisions		79	81	74
Retirement benefit obligations		6	4	27
Subordinated liabilities		639	628	624
Total liabilities		310,275	289,294	345,740
Equity				
Share capital		2,319	2,319	2,319
Share premium reserve		599	599	599
Other reserves		4,850	4,897	2,882
Retained earnings		4,108	4,481	4,082
Total equity		11,876	12,296	9,882
Total liabilities and equity		322,151	301,590	355,622
Assets pledged as security for own liabilities		43,275	40,932	42,134
Other assets pledged		953	4,811	5,772
Contingent liabilities		11,618	12,432	13,176
Credit commitments ¹		14,030	13,613	13,679
Other commitments		376	359	437

¹ Including unutilised portion of approved overdraft facilities of EUR 3,044m (31 Dec 2015: EUR 7,411m, 30 Jun 2015: EUR 7,370m).

Statement of changes in equity

Attributable to shareholders of Nordea Bank Finland Plc

EURm	Other reserves:							Total	Non-control- ling interests	Total equity
	Share capital ¹	Share premium reserve	Cash flow hedges	Available- for-sale invest- ments	Other reserves	Defined benefit plans	Retained earnings			
Balance at 1 Jan 2016	2,319	599	14	29	4,848	6	4,481	12,296	-	12,296
Net profit for the period							407	407		407
Other comprehensive income, net of tax			0	2	0	-49	0	-47		-47
<i>Total comprehensive income</i>			<i>0</i>	<i>2</i>	<i>0</i>	<i>-49</i>	<i>407</i>	<i>360</i>	<i>-</i>	<i>360</i>
Share-based payments							0	0		0
Dividend for 2015							-780	-780		-780
Balance at 30 Jun 2016	2,319	599	14	31	4,848	-43	4,108	11,876	-	11,876

Attributable to shareholders of Nordea Bank Finland Plc

EURm	Other reserves:							Total	Non-control- ling interests	Total equity
	Share capital ¹	Share premium reserve	Cash flow hedges	Available- for-sale invest- ments	Other reserves	Defined benefit plans	Retained earnings			
Balance at 1 Jan 2015	2,319	599	-2	43	2,848	-65	3,876	9,618	-	9,618
Net profit for the period							1,055	1,055		1,055
Other comprehensive income, net of tax			16	-14	0	71	0	73		73
<i>Total comprehensive income</i>			<i>16</i>	<i>-14</i>	<i>0</i>	<i>71</i>	<i>1,055</i>	<i>1,128</i>	<i>-</i>	<i>1,128</i>
Share-based payments							0	0		0
Dividend for 2014							-450	-450		-450
Other changes					2,000 ²		0	2,000		2,000
Balance at 31 Dec 2015	2,319	599	14	29	4,848	6	4,481	12,296	-	12,296

¹ Total shares registered were 1,030.8 million (31 Dec 2015: 1,030.8 million, 30 Jun 2015: 1,030.8 million).

² Capital injection paid by Nordea Bank AB (publ).

Statement of changes in equity, *continued*

Attributable to shareholders of Nordea Bank Finland Plc										
EURm	Share capital ¹	Share premium reserve	Cash flow hedges	Other reserves:			Retained earnings	Total	Non-control-ling interests	Total equity
				Available-for-sale invest-ments	Other reserves	Defined benefit plans				
Balance at 1 Jan 2015	2,319	599	-2	43	2,848	-65	3,876	9,618	-	9,618
Net profit for the period							656	656		656
Other comprehensive income, net of tax			15	-3	-	46	0	58		58
<i>Total comprehensive income</i>			<i>15</i>	<i>-3</i>	<i>-</i>	<i>46</i>	<i>656</i>	<i>714</i>	<i>-</i>	<i>714</i>
Share-based payments							0	0		0
Dividend for 2014							-450	-450		-450
Balance at 30 Jun 2015	2,319	599	13	40	2,848	-19	4,082	9,882	-	9,882

¹ Total shares registered were 1,030.8 million (31 Dec 2015: 1,030.8 million, 30 Jun 2015: 1,030.8 million).

Cash flow statement, condensed

EURm	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
<i>Operating activities</i>			
Operating profit	494	854	1,402
Adjustments for items not included in cash flow	-287	1,270	738
Income taxes paid	-137	-158	-304
Cash flow from operating activities before changes in operating assets and liabilities	70	1,966	1,836
Changes in operating assets and liabilities	16,885	12,308	6,700
Cash flow from operating activities	16,955	14,274	8,536
<i>Investing activities</i>			
Sale/acquisition of business operations	13	0	0
Properties and equipment	-34	-13	-30
Intangible assets	-1	-6	-7
Net investments in debt securities, held to maturity	0	0	-
Other financial fixed assets	0	1	26
Cash flow from investing activities	-22	-18	-11
<i>Financing activities</i>			
Issued/amortised subordinated liabilities	11	4	8
Dividend paid	-780	-450	-450
Other changes	-45	140	2,073
Cash flow from financing activities	-814	-306	1,631
Cash flow for the period	16,119	13,950	10,156
Cash and cash equivalents at beginning of the period	39,870	29,714	29,714
Translation difference	516	-1,910	-
Cash and cash equivalents at end of the period	55,473	45,574	39,870
Change	16,119	13,950	10,156
Cash and cash equivalents	30 Jun	30 Jun	31 Dec
The following items are included in cash and cash equivalents (EURm):	<u>2016</u>	<u>2015</u>	<u>2015</u>
Cash and balances with central banks	46,905	39,511	32,613
Loans to credit institutions	8,568	6,063	7,257
Total cash and cash equivalents	55,473	45,574	39,870

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.

Notes to the financial statements

Note 1 Accounting policies

NBF's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU Commission. In addition, certain rules in the Finnish Accounting Act, the Finnish Credit Institutions Act, the Financial Supervisory Authority's regulations and guidelines and the Decree of the Ministry of Finance on the financial statements and consolidated financial statements of credit institutions, have also been applied.

These statements are presented in accordance with IAS 34 "Interim Financial Reporting". The interim report is unaudited.

Changed accounting policies

The accounting policies, basis for calculations and presentation are, in all material aspects, unchanged in comparison with the 2015 Annual Report.

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 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.

Changed presentation of resolution fees

Nordea has, in order to align with local market practice, reclassified resolution 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 table below. The change in presentation has not had any impact on the balance sheet or equity.

Changed presentation of Net fee and commission income

The presentation within Note 3 "Net fee and commission income" has, in addition to the changes described above, been changed. The main change is that income and expenses have been set off to better reflect the net return from different business activities. Commission expenses have been split more granularly to better match the related commission income.

Commission income in connection with initial public offerings (IPOs) have in addition been reclassified from "Custody and issuer services" to "Brokerage, securities issues and corporate finance" (impact full year 2015 EUR 4m). This reclassification has been made to better reflect the purpose of services performed/ received.

Impact on capital adequacy from new or amended IFRS standards not yet applied IFRS 9 "Financial instruments"

IASB has completed the new standard for financial instruments, IFRS 9 "Financial instruments". IFRS 9 covers classification and measurement, impairment and general hedging and replaces the current requirements covering these areas in IAS 39. IFRS 9 is effective as from annual periods beginning on or after 1 January 2018. Earlier application is permitted, but IFRS 9 is not yet endorsed by the EU commission. Nordea does not currently intend to early adopt the standard.

The changes in classification and measurement are not expected to have a significant impact on Nordea's income statement or balance sheet as the mixed measurement model will be maintained, and as there will still be a measurement category similar to the current Available For Sale (AFS) category in IAS 39.

Income statement EURm	Jan-Jun 2016		Jan-Jun 2015		Full year	
	New policy	Old policy	New policy	Old policy	New policy	Old policy
Net interest income	435	500	526	527	1,052	1,053
- of which resolution fees	-65		-1		-1	
Net fee and commission income	46	-19	28	27	105	104
- of which resolution fees		-65		-1		-1

Significant reclassifications between fair value and amortised cost or impact on the capital adequacy and large exposures are not expected in the period of initial application, but this is naturally dependent on the financial instruments on Nordea's balance sheet at transition.

The impairment requirements in IFRS 9 are based on an expected loss model as opposed to the current incurred loss model in IAS 39. In general, it is expected that the new requirements will increase loan loss provisions, decrease equity and have a negative impact on capital adequacy, but no impact on large exposures, in the period of initial application. IFRS 9 requires all assets measured at amortised cost and fair value through other comprehensive income, as well as guarantees and loan commitments, to be included in the impairment test. Currently Nordea does not calculate collective provisions for off balance sheet exposures or the AFS portfolio. The assets to test for impairment will be divided into three groups depending on the stage of credit deterioration. Stage 1 includes assets where there has been no significant deterioration in credit risk, stage 2 includes assets where there has been a significant deterioration and stage 3 includes assets that have been individually assessed to be impaired. In stage 1, the provisions should equal the 12 month expected loss. In stage 2 and 3, the provisions should equal the lifetime expected losses. Nordea's current model for calculating collective provisions defines a loss event as a deterioration in rating/scoring, but it is not expected that the loss event in the current model will equal the trigger event for moving items from stage 1 to stage 2 under IFRS 9. Currently Nordea does not, in addition, hold any provisions for assets where there has been no deterioration in credit risk. For assets where there has been a significant deterioration in credit risk, Nordea currently holds provisions based on the losses estimated to occur during the period between the date when the loss event occurred and the date when the loss event is identified on an individual basis, the so called "Emergence period", while IFRS 9 will require provisions equal to the lifetime expected loss. This means total provisions will increase when IFRS 9 is implemented.

The main change to the general hedging requirements is that the standard aligns hedge accounting more closely with the risk management activities. As Nordea generally uses macro (portfolio) hedge accounting Nordea's assessment is that the new requirements will

not have any significant impact on Nordea's financial statements, capital adequacy, or large exposures in the period of initial application.

Nordea has not yet finalised the impact assessment of the implementation of IFRS 9.

IFRS 15 "Revenue from Contracts with Customers"

The IASB has published the new standard, IFRS 15 "Revenue from Contracts with Customers". The new standard outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition standards and interpretations within IFRS, such as IAS 18 "Revenue". The new standard is effective for annual periods beginning on or after 1 January 2018, with earlier application permitted. The EU-commission is expected to endorse the standard during the third quarter 2016. Nordea does not currently intend to early adopt the standard. The standard does not apply to financial instruments, insurance contracts or lease contracts. Nordea has not finalised the investigation of the impact on the financial statements but the current assessment is that the new standard will not have any significant impact on Nordea's financial statements, capital adequacy, or large exposures in the period of initial application.

IFRS 16 "Leases"

The IASB has published the new standard, IFRS 16 "Leases". The new standard changes the accounting requirements for lessees. All leases (except for short term- and small ticket leases) should be accounted for on the balance sheet of the lessee as a right to use the asset and a corresponding liability, and the lease payments should be recognised as amortisation and interest expense. The accounting requirements for lessors are unchanged. Additional disclosures are also required. The new standard is effective for annual periods beginning on or after 1 January 2019 and earlier application is permitted. The new standard is not yet endorsed by the EU-commission. Nordea does not currently intend to early adopt IFRS 16. Nordea's current assessment is that the new standard will change the accounting of property leases which mainly affects Nordea's balance sheet.

Other amendments to IFRS

Other amendments to IFRS are not assessed to have any significant impact on Nordea's financial statements, capital adequacy or large exposures in the period of initial application.

Note 2 Segment reporting

	Operating segments					
	Retail Banking		Wholesale Banking		Group Corporate Centre	
	Jan-Jun 2016	Jan-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Jan-Jun 2016	Jan-Jun 2015
EURm						
Total operating income	807	868	318	645	59	34
Operating profit	415	465	215	535	39	3
Loans to the public	55,296	54,581	49,270	61,794	21	1
Deposits and borrowings from the public	35,517	34,280	28,144	41,216	6,204	6,095

	Total Operating segments		Reconciliation		Total Group	
	Jan-Jun 2016	Jan-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Jan-Jun 2016	Jan-Jun 2015
	EURm					
Total operating income	1,184	1,547	-182	-158	1,002	1,389
Operating profit	669	1,003	-175	-149	494	854
Loans to the public	104,587	116,376	33	54	104,620	116,430
Deposits and borrowings from the public	69,865	81,591	504	277	70,369	81,868

Break-down of Retail Banking

	Retail Banking Nordic ¹		Retail Banking Baltic countries ²		Retail Banking Other ³		Retail Banking	
	Jan-Jun 2016	Jan-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Jan-Jun 2016	Jan-Jun 2015
	EURm							
Total operating income	761	812	21	23	25	33	807	868
Operating profit	372	424	16	16	27	25	415	465
Loans to the public	47,397	45,965	1,678	1,517	6,221	7,099	55,296	54,581
Deposits and borrowings from the public	35,514	34,274	-	-	3	6	35,517	34,280

¹Retail Banking Nordic includes banking operations in Finland

²Retail Banking Baltic countries include operations in Estonia, Latvia and Lithuania.

³Retail Banking Other includes the support areas Development & Projects, Distribution, Segments, Products and IT.

Note 2, continued

Break-down of Wholesale Banking

EURm	Corporate & Institutional Banking		Shipping, Offshore & Oil Services	
	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun
	2016	2015	2016	2015
Total operating income	141	162	48	51
Operating profit	88	102	33	37
Loans to the public	8,279	8,480	2,887	3,122
Deposits and borrowings from the public	8,056	10,136	732	914

EURm	Capital Markets unallocated ⁵		Wholesale Banking Other ⁴		Wholesale Banking	
	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun
	2016	2015	2016	2015	2016	2015
Total operating income	107	405	22	27	318	645
Operating profit	87	382	7	14	215	535
Loans to the public	38,033	50,091	71	100	49,270	61,794
Deposits and borrowings from the public	18,770	30,069	586	97	28,144	41,216

⁴Wholesale Banking Other include International Division and WB COO, Wholesale Banking Chief Operating Officer, organisation.

⁵Allocation on Nordea Group level

Reconciliation between total operating segments and financial statements

EURm	Operating profit		Loans to the public		Deposits and borrowings from the public	
	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun
	2016	2015	2016	2015	2016	2015
Total Operating segments	669	1,003	104,587	116,376	69,865	81,591
Group functions ¹ and unallocated items	-175	-149	33	54	504	277
Total	494	854	104,620	116,430	70,369	81,868

¹ Consists of Group Risk Management, Group Internal Audit, Group Identity & Communications, Group Human Resources and Group Executive Management.

Measurement of operating segments' performance

The measurement principles and allocation between operating segments follow the information reported to the Chief Operating Decision Maker (CODM), as required by IFRS 8. In NBF the CODM has been defined as Group Executive Management.

Financial results are presented for the main business areas Retail Banking and Wholesale Banking, with a further breakdown on operating segments, and the operating segment Group Corporate Centre. Other operating segments below the quantitative thresholds in IFRS 8 are included in Other operating segments. Group functions and eliminations are shown separately as reconciling items.

Note 3 Net fee and commission income

EURm	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
Asset management commissions	38	44	85
Life & Pensions	4	6	10
Deposit Products	1	1	1
Brokerage, securities issues and corporate finance	-168	-163	-301
Custody and issuer services	9	9	20
Payments	92	94	185
Cards	36	35	69
Lending products	51	44	96
Guarantees	-11	-35	-53
Other	-6	-7	-7
Total	46	28	105

Note 4 Net result from items at fair value

EURm	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
Equity related instruments	47	70	163
Interest related instruments and foreign exchange gains/losses	386	672	1,039
Other financial instruments (including credit and commodities)	48	45	57
Investment properties	-1	-1	-2
Total	480	786	1,257

Note 5 Other expenses

EURm	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
Information technology	-96	-91	-183
Marketing and representation	-6	-8	-17
Postage, transportation, telephone and office expenses	-18	-17	-33
Rents, premises and real estate	-34	-37	-74
Other	-69	-49	-106
Total	-223	-202	-413

Note 6 Net loan losses

EURm	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
Loan losses divided by class			
Recoveries on previous realised loan losses	-	0	0
Provisions	-	-	-
Reversal of previous provisions	-	-	0
Loans to credit institutions	-	0	0
Realised loan losses	-44	-70	-129
Allowances to cover realised loan losses	36	52	96
Recoveries on previous realised loan losses	5	7	14
Provisions	-51	-69	-184
Reversal of previous provisions	45	27	95
Loans to the public	-9	-53	-108
Realised loan losses	-	-	-
Allowances to cover realised loan losses	-	-	-
Provisions	-1	-2	3
Reversal of previous provisions	2	0	13
Off-balance sheet items	1	-2	16
Net loan losses	-8	-55	-92

Key ratios

	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
Loan loss ratio, basis points ¹	2	10	9
- of which individual	0	11	9
- of which collective	1	-1	0

¹ Net loan losses (annualised) divided by closing balance of loans to the public (lending).

Note 7 Loans and impairment

EURm	Total		
	30 Jun 2016	31 Dec 2015	30 Jun 2015
Loans, not impaired	132,245	132,990	165,235
Impaired loans	1,632	1 501	1,060
- of which performing	624	646	436
- of which non-performing	1,008	855	624
Loans before allowances	133,877	134,491	166,295
Allowances for individually assessed impaired loans	-487	-523	-501
- of which performing	-248	-277	-253
- of which non-performing	-239	-246	-248
Allowances for collectively assessed impaired loans	-108	-104	-108
Allowances	-595	-627	-609
Loans, carrying amount	133,282	133,864	165,686

EURm	Central banks and credit institutions			The public		
	30 Jun 2016	31 Dec 2015	30 Jun 2015	30 Jun 2016	31 Dec 2015	30 Jun 2015
Loans, not impaired	28,662	32 417	49,256	103,583	100,573	115,979
Impaired loans	-	-	0	1,632	1,501	1,060
- of which performing	-	-	-	624	646	436
- of which non-performing	-	-	0	1,008	855	624
Loans before allowances	28,662	32 417	49,256	105,215	102,074	117,039
Allowances for individually assessed impaired loans	-	-	-	-487	-523	-501
- of which performing	-	-	-	-248	-277	-253
- of which non-performing	-	-	-	-239	-246	-248
Allowances for collectively assessed impaired loans	0	-	0	-108	-104	-108
Allowances	0	-	0	-595	-627	-609
Loans, carrying amount	28,662	32 417	49,256	104,620	101,447	116,430

Allowances and provisions

EURm	30 Jun 2016	31 Dec 2015	30 Jun 2015
Allowances for items on the balance sheet	-595	-627	-609
Provisions for off balance sheet items	-13	-15	-32
Total allowances and provisions	-608	-642	-641

Key ratios

	30 Jun 2016	31 Dec 2015	30 Jun 2015
Impairment rate, gross ¹ , basis points	122	112	64
Impairment rate, net ² , basis points	86	73	34
Total allowance rate ³ , basis points	44	47	37
Allowances in relation to impaired loans ⁴ , %	30	35	47
Total allowances in relation to impaired loans ⁵ , %	36	42	57
Non-performing, not impaired ⁶ , EURm	87	95	131

¹ Individually assessed impaired loans before allowances divided by total loans before allowances.

² Individually assessed impaired loans after allowances divided by total loans before allowances.

³ Total allowances divided by total loans before allowances.

⁴ Allowances for individually assessed impaired loans divided by individually assessed impaired loans before allowances.

⁵ Total allowances divided by total impaired loans before allowances.

⁶ Past due loans, not impaired due to future cash flows (included in Loans, not impaired).

Note 8 Classification of financial instruments

EURm	Loans and receivables	Held to maturity	Held for trading	Designated at fair value through profit or loss	Derivatives used for hedging	Available for sale	Total
Financial assets							
Cash and balances with central banks	46,905						46,905
Loans to central banks	200		2,048				2,248
Loans to credit institutions	23,805		2,609				26,414
Loans to the public	66,588		38,032				104,620
Interest-bearing securities		42	19,770			8,962	28,774
Financial instruments pledged as collateral			5,431				5,431
Shares			1,157	6			1,163
Derivatives			85,443		1,047		86,490
Fair value changes of the hedged items in portfolio hedge of interest rate risk	51						51
Other assets	3,607			15,548			19,155
Prepaid expenses and accrued income	97						97
Total 30 Jun 2016	141,253	42	154,490	15,554	1,047	8,962	321,348
Total 31 Dec 2015	124 652	41	151 073	15 292	812	8 888	300 758
Total 30 Jun 2015	149,299	67	182,551	13,024	822	8,960	354,723

EURm	Held for trading	Designated at fair value through profit or loss	Derivatives used for hedging	Other financial liabilities	Total
Financial liabilities					
Deposits by credit institutions				72,706	95,110
Deposits and borrowings from the public				51,599	70,369
Debt securities in issue				27,726	34,894
Derivatives	86,163		250		86,413
Fair value changes of the hedged items in portfolio hedge of interest rate risk				829	829
Other liabilities	8,274	8,531		4,393	21,198
Accrued expenses and prepaid income				164	164
Subordinated liabilities				639	639
Total 30 Jun 2016	142,779	8,531	250	158,056	309,616
Total 31 Dec 2015	124 828	8 832	255	154 586	288 501
Total 30 Jun 2015	167,446	8,534	297	168,592	344,869

Note 9 Fair value of financial assets and liabilities

EURm	30 Jun 2016		31 Dec 2015	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and balances with central banks	46 905	46 905	32,613	32,613
Loans	133 333	133 416	133,915	133,622
Interest-bearing securities	28 774	28 775	30,143	30,145
Financial instruments pledged as collateral	5 431	5 431	4,627	4,627
Shares	1 163	1 163	2,020	2,020
Derivatives	86 490	86 490	80,557	80,557
Other assets	19 155	19 155	16,781	16,781
Prepaid expenses and accrued income	97	97	102	102
Total	321 348	321 432	300,758	300,467
Financial liabilities				
Deposits and debt instruments	201 202	201 207	184,279	184,260
Derivatives	86 413	86 413	83,538	83,538
Other liabilities	21 198	21 198	19,879	19,879
Accrued expenses and prepaid income	164	164	177	177
Subordinated liabilities	639	639	628	628
Total	309 616	309 621	288,501	288,482

The determination of fair value is described in the Annual Report 2015, Note 39 "Assets and liabilities at fair value". The fair value for loans has been estimated by discounting the expected future cash flows with an assumed customer interest rate that would have been used on the market if the loans had been issued at the time of the measurement. The assumed customer interest rate is calculated as the benchmark interest rate plus the average margin on new lending in Retail Banking and Wholesale Banking respectively.

Note 10 Financial assets and liabilities held at fair value on the balance sheet

Categorisation into the fair value hierarchy

EURm	Quoted prices in active markets for the same instrument (Level 1)	Valuation technique using observable data (Level 2)	Valuation technique using non-observable data (Level 3)	Total
Assets at fair value on the balance sheet¹				
Loans to central banks	-	2 048	-	2 048
Loans to credit institutions	-	2 609	-	2 609
Loans to the public	-	38 032	-	38 032
Interest-bearing securities	11 550	17 145	37	28 732
Financial instruments pledged as collateral	3 562	1 869	-	5 431
Shares	1 039	56	68	1 163
Derivatives	234	84 525	1 731	86 490
Other assets	-	15 548	-	15 548
Total 30 Jun 2016	16 385	161 832	1 836	180 053
Total 31 Dec 2015	17 518	156 755	1 793	176 066
Liabilities at fair value on the balance sheet¹				
Deposits by credit institutions		22 404		22 404
Deposits and borrowings from the public		18 770		18 770
Debt securities in issue ²		7 168		7 168
Derivatives ²	184	84 334	1 895	86 413
Other liabilities	6 357	10 448		16 805
Total 30 Jun 2016	6 541	143 124	1 895	151 560
Total 31 Dec 2015	6 974	125 390	1 551	133 915

¹ All items are measured at fair value on a recurring basis at the end of each reporting period.

² For structured bonds the host contract and the embedded derivative are presented separately. The host contract is presented on the balance sheet as "Debt securities in issue" and the embedded derivative on the balance sheet as "Derivatives". The total fair value of the structured bonds is EUR 6,944m (EUR 7,949m), of which EUR 7,169m (EUR 7,610m) is categorised into Level 2 and a net negative fair value of EUR -225m (net positive fair value of EUR 339m) into Level 3 in the fair value hierarchy.

Determination of fair values for items measured at fair value on the balance sheet

"Nordea incorporates credit valuation adjustments (CVA) and debit valuation adjustments (DVA) into derivative valuations. CVA and DVA reflect the impact on fair value of the counterparty's credit risk and Nordea's own credit quality, respectively.

Calculations are based on estimates of exposure at default, probability of default and recovery rates, on a counterparty basis.

Generally, exposure at default for CVA and DVA is based on expected exposure and estimated through the simulation of underlying risk factors. Where possible, probabilities of defaults (PDs) and recovery rates are sourced from the CDS markets. For counterparties where this information is not directly available, PDs and recovery rates are estimated using a cross sectional approach where the illiquid counterparties are mapped to comparable liquid CDS names.

The impact of funding costs and funding benefits on valuation of uncollateralised and imperfectly collateralised derivatives is recognised as a funding fair valuation adjustment (FFVA). In 2015 Nordea has developed its FFVA framework to incorporate an estimated funding curve which reflects the market cost of funding. Since FFVA is a newly developing market practice, Nordea is continuously monitoring the market practices, and consequently reviewing and developing the methodology in use.

For more information about valuation techniques and inputs in the fair value measurement, see the Annual Report 2015, Note 39 "Assets and liabilities at fair value".

Transfers between Level 1 and 2

During the period, NBF transferred interest-bearing securities (including such financial instruments pledged as collateral) of EUR 147m from Level 1 to Level 2 and EUR 80m from Level 2 to Level 1 of the fair value hierarchy. NBF also transferred derivative assets of EUR 61m from Level 2 to Level 1 and derivative liabilities EUR 72m from Level 2 to Level 1. The reason for the transfers from Level 1 to Level 2 was that the instruments ceased to be actively traded during the period and fair values have now been obtained using valuation techniques with observable market inputs. The reason for the transfer from Level 2 to Level 1 was that the instruments have again been actively traded during the period and reliable quoted prices are obtained in the market. Transfers have also occurred following the implementation of an improved and more granular classification approach. Transfers between levels are considered to have occurred at the end of the reporting period.

Movements in Level 3

EURm	Fair value gains/losses recognised in the income statement during the year			Purchases/ Issues	Sales
	1 Jan	Realised	Unrealised		
Interest-bearing securities	59	-1	14	6	-21
Shares	72	48	-49	44	-47
Derivatives (net)	111	-7	-399	-	-
Total 2016, net	242	40	-434	50	-68
Total 2015, net	339	20	-117	32	-91

EURm	Settlements	Transfers into Level 3		Transfers out of Level 3		Translation differences	30 Jun
Interest-bearing securities	1	1	-22	-	-	37	
Shares	-	-	-	-	-	68	
Derivatives (net)	7	40	84	-	-	-164	
Total 2016, net	8	41	62	-	-	-59	
Total 2015, net	-48	450	-128	-	-	457	

Unrealised gains and losses relate to those assets and liabilities held at the end of the reporting period. During the period NBF transferred interest-bearing securities of EUR 22m from level 3 to level 2. During the period NBF transferred also derivatives (net) of EUR 40m from Level 2 to Level 3 and EUR 84m from Level 3 to Level 2. The reason for the transfer from Level 3 to Level 2 was that observable market data became available. The reason for the transfer from Level 2 to Level 3 was that observable market data was no longer available. Transfers between levels are considered to have occurred at the end of the reporting period. Fair value gains and losses in the income statement during the period are included in "Net result from items at fair value". Assets and liabilities related to derivatives are presented net.

The valuation processes for fair value measurements in Level 3

For information about valuation processes for fair value measurement in Level 3, see the Annual Report 2015 Note 39 "Assets and liabilities at fair value".

Deferred day 1 profit

The transaction price for financial instruments in some cases differs from the fair value at initial recognition measured using a valuation model, mainly due to that the transaction price is not established in an active market. If there are significant unobservable inputs used in the valuation technique (Level 3), the financial instrument is recognised at the transaction price and any difference between the transaction price and fair value at initial recognition measured using a valuation model (Day 1 profit) is deferred. For more information see the Annual Report 2015 Note 1 "Accounting policies". The table below shows the aggregate difference yet to be recognised in the income statement at the beginning and end of the period and a reconciliation of how this aggregated difference has changed during the period (movement of deferred Day 1 profit).

Deferred day 1 profit - Derivatives (net)

EURm	2016	2015
Opening balance at 1 Jan	-44	-44
Deferred profit on new transactions	-5	-10
Recognised in the income statement during the period	3	4
Subsequent move to observability	14	-
Closing balance at 30 Jun	-32	-50

Note 10, continued

Valuation techniques and inputs used in the fair value measurements in Level 3

EURm	Fair value	Valuation techniques	Unobservable input	Range of fair value ²
Interest-bearing securities				
Mortgage and other credit institutions	36	Discounted cash flow	Credit spread	-2/2
Corporates	1	Discounted cash flow	Credit spread	-0/0
Total 30 Jun 2016	37			-2/2
Total 31 Dec 2015	59			-4/4
Shares				
Private equity funds	0	Net asset value ¹		-0/0
Hedge funds	1	Net asset value ¹		-0/0
Credit funds	-			-
Other funds	62	Net asset value ¹		-3/3
Other	5			-0/0
Total 30 Jun 2016	68			-3/3
Total 31 Dec 2015	72			-4/4
Derivatives, net				
Interest rate derivatives	91	Option model	Correlations Volatilities	-25/17
Equity derivatives	-251	Option model	Correlations Volatilities Dividends	-20/14
Foreign exchange derivatives	2	Option model	Correlations Volatilities	-0/0
Credit derivatives	-34	Credit derivate model	Correlations Recovery rates	-7/4
Other	28	Option model	Correlations Volatilities	-0/0
Total 30 Jun 2016	-164			-52/35
Total 31 Dec 2015	111			-60/44

¹ The fair values are based on prices and net assets values delivered by external suppliers/custodians. The prices are fixed by the suppliers/custodians on the basis of the development in assets behind the investments.

² The column "Range of fair value" shows the sensitivity of Level 3 financial instruments to changes in key assumptions. For more information see the Annual Report 2015, Note 39 "Assets and liabilities at fair value".

Note 11 Capital adequacy**Summary of items included in own funds**

EURm	30 Jun 2016	31 Dec ³ 2015	30 Jun 2015
Calculation of own funds			
Equity in consolidated situation	11,469	12,296	9,226
Proposed/actual dividend		-780	
Common Equity Tier 1 capital before regulatory adjustments	11,469	11,516	9,226
Deferred tax assets			
Intangible assets	-41	-44	-47
IRB provisions shortfall (-)	-191	-207	-175
Deductions for investments in credit institutions (50%)			
Pension assets in excess of related liabilities ¹	-21	-72	-69
Other items, net	-304	-196	-230
Total regulatory adjustments to Common Equity Tier 1 capital	-557	-518	-521
Common Equity Tier 1 capital (net after deduction)	10,912	10,998	8,705
Additional Tier 1 capital before regulatory adjustments	550	550	550
Total regulatory adjustments to Additional Tier 1 capital			
Additional Tier 1 capital	550	550	550
Tier 1 capital (net after deductions)	11,462	11,548	9,255
Tier 2 capital before regulatory adjustments	88	76	73
IRB provisions excess (+)			
Deductions for investments in credit institutions (50%)			
Deductions for investments in insurance companies			
Pension assets in excess of related liabilities			
Other items, net			
Total regulatory adjustments to Tier 2 capital			
Tier 2 capital	88	76	73
Own funds (net after deductions)²	11,550	11,624	9,328

¹ Based on conditional FSA approval² Own funds adjusted for IRB provision, i.e. adjusted own funds equal EUR 11,741 m by 30 Jun 2016³ Including profit of the period**Own funds including profit**

EURm	30 Jun 2016	31 Dec 2015	30 Jun 2015
Common Equity Tier 1 capital, including profit	11,459	10,998	9,436
Total own funds, including profit	12,096	11,624	10,059

Note 11, continued

Minimum capital requirement and REA						
	30 Jun 2016	30 Jun 2016	31 Dec 2015	31 Dec 2015	30 Jun 2015	30 Jun 2015
EURm	Minimum capital requirement	REA	Minimum capital requirement	REA	Minimum capital requirement	REA
Credit risk	2,769	34,609	2,713	33,909	2,897	36,212
- of which counterparty credit risk	630	7,873	586	7,330	567	7,093
IRB	2,061	25,757	2,018	25,226	1,925	24,064
- corporate	1,271	15,888	1,214	15,175	1,085	13,564
- <i>advanced</i>	858	10,730	811	10,143	722	9,026
- <i>foundation</i>	413	5,158	403	5,032	363	4,538
- institutions	263	3,280	295	3,683	335	4,192
- retail	512	6,397	500	6,248	485	6,058
- <i>secured by immovable property collateral</i>	215	2,681	216	2,699	205	2,556
- <i>other retail</i>	297	3,716	284	3,549	280	3,502
- other	15	192	9	120	20	250
Standardised	708	8,852	695	8,683	972	12,148
- central governments or central banks	16	194	7	90	3	42
- regional governments or local authorities	19	233	13	166	13	165
- public sector entities	2	30	2	30	2	25
- multilateral development banks	2	25	0	0	0	0
- international organisations						
- institutions	533	6,669	538	6,728	767	9,592
- corporate	90	1,123	81	1,007	89	1,114
- retail	37	464	35	433	33	416
- secured by mortgages on immovable properties						
- in default	1	10	1	16	1	14
- associated with particularly high risk						
- covered bonds	0	5	4	48	4	43
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)						
- equity	4	49	5	59	5	56
- other items	4	50	9	106	55	681
Credit Value Adjustment Risk	136	1,702	130	1,625	154	1,915
Market risk	365	4,565	346	4,329	492	6,149
- trading book, Internal Approach	253	3,167	231	2,887	363	4,533
- trading book, Standardised Approach ¹	105	1,315	108	1,350	124	1,550
- banking book, Standardised Approach	7	83	7	92	5	67
Operational risk	333	4,163	338	4,229	338	4,229
Standardised	333	4,163	338	4,229	338	4,229
Additional risk exposure amount due to Article 3 CRR	24	295	23	286		
Sub total	3,627	45,334	3,550	44,378	3,880	48,505
Adjustment for Basel I floor						
Additional capital requirement according to Basel I floor	1,033	12,918	1,105	13,810	1,009	12,610
Total	4,660	58,252	4,655	58,188	4,888	61,115

¹Market risk – of which trading book, Standardised Approach is restated for 30 Jun 2015

Note 11, continued

Minimum capital requirement and Capital Buffers

Percentage	Minimum capital requirement	Capital Buffers				Capital Buffers total ¹	Total
		CCoB	CCyB	O-SII	SRB		
Common Equity Tier 1 capital	4.5	2.5	0.2	2.00		4.7	9.2
Tier 1 capital	6.0	2.5	0.2	2.00		4.7	10.7
Own funds	8.0	2.5	0.2	2.00		4.7	12.7
EURm							
Common Equity Tier 1 capital	2,040	1,133	103	907		2,143	4,183
Tier 1 capital	2,720	1,133	103	907		2,143	4,863
Own funds	3,627	1,133	103	907		2,143	5,770

¹Only the maximum of the SRB and O-SII is used in the calculation of the total capital buffers.

Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	30 Jun 2016	31 Dec ¹ 2015	30 Jun 2015
Common Equity Tier 1 capital	17.5	9.9	11.2

¹Including profit of the period

Capital ratios

Percentage	30 Jun 2016	31 Dec 2015	30 Jun ¹ 2015
Common Equity Tier 1 capital ratio, including profit	25.3	24.8	19.5
Tier 1 capital ratio, including profit	26.5	26.0	20.6
Total capital ratio, including profit	26.7	26.2	20.7
Common Equity Tier 1 capital ratio, excluding profit	24.1	24.0	17.9
Tier 1 capital ratio, excluding profit	25.3	25.3	19.1
Total capital ratio, excluding profit	25.5	25.4	19.2

Capital ratios including Basel I floor

Percentage	30 Jun 2016	31 Dec 2015	30 Jun ¹ 2015
Common Equity Tier 1 capital ratio, including profit	20.0	19.3	15.7
Tier 1 capital ratio, including profit	20.9	20.2	16.6
Total capital ratio, including profit	21.1	20.3	16.7
Common Equity Tier 1 capital ratio, excluding profit	19.1	18.7	14.5
Tier 1 capital ratio, excluding profit	20.0	19.6	15.4
Total capital ratio, excluding profit	20.2	19.8	15.6

¹ Market Risk – of which trading book, Standardised Approach restated 30 Jun 2015

Leverage ratio

	30 Jun 2016	31 Dec ¹ 2015	30 Jun 2015
Tier 1 capital, transitional definition, EURm	11,462	11,548	9,255
Leverage ratio exposure, EURm	282,281	255,891	296,425
Leverage ratio, percentage	4.1	4.5	3.1

¹Including profit of the period

Note 11, continued

Credit risk exposures for which internal models are used, split by rating grade

30 Jun 2016	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:	2,698	1,486	12,466	0	41.4
- of which rating grades 6	210	72	3,851	0	14.2
- of which rating grades 5	431	242	3,434	0	27.8
- of which rating grades 4	866	507	3,366	0	56.1
- of which rating grades 3	518	283	968		87.1
- of which rating grades 2	122	82	427	0	164.9
- of which rating grades 1	22	17	27		176.4
- of which unrated	441	240	166		103.0
- of which defaulted	88	43	227		
Corporate, advanced IRB:	23,755	21,282	29,151	8,483	36.8
- of which rating grades 6	5,418	1,413	5,477	699	9.7
- of which rating grades 5	3,469	7,553	6,713	3,259	24.1
- of which rating grades 4	9,867	8,403	11,832	3,320	39.6
- of which rating grades 3	2,676	2,271	2,918	770	58.5
- of which rating grades 2	1,010	957	947	302	95.4
- of which rating grades 1	135	41	108	11	93.3
- of which unrated	345	367	428	122	54.5
- of which defaulted	835	277	728		130.9
Institutions, foundation IRB:	6,198	1,252	12,840	552	25.5
- of which rating grades 6	804	327	2,353	297	13.7
- of which rating grades 5	5,221	361	9,353	109	23.4
- of which rating grades 4	79	230	935	51	51.5
- of which rating grades 3	55	248	150	80	128.5
- of which rating grades 2	17	55	22	11	219.2
- of which rating grades 1	1	7	3	2	268.2
- of which unrated	21	24	24	2	161.4
- of which defaulted					
Retail, of which secured by real estate:	28,295	398	28,540	244	9.4
- of which scoring grades A	12,161	159	12,260	100	3.1
- of which scoring grades B	9,628	97	9,687	59	6.3
- of which scoring grades C	4,311	76	4,357	45	12.7
- of which scoring grades D	1,425	56	1,457	32	24.0
- of which scoring grades E	0	5	5	5	62.5
- of which scoring grades F	207	2	209	1	66.9
- of which not scored	8	1	8	0	23.7
- of which defaulted	555	2	557	2	115.3
Retail, of which other retail:	10,279	4,977	11,646	2,513	31.9
- of which scoring grades A	1,129	2,499	2,207	1,248	7.4
- of which scoring grades B	1,965	1,146	2,257	555	14.0
- of which scoring grades C	1,815	532	1,781	283	24.3
- of which scoring grades D	1,967	369	1,950	212	30.9
- of which scoring grades E	1,641	166	1,681	110	32.5
- of which scoring grades F	1,365	78	1,330	42	46.2
- of which not scored	59	95	77	16	43.4
- of which defaulted	338	92	363	47	277.4
Other non credit-obligation assets:	222	31	191	10	100.0

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

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

Note 11, continued

Capital requirements for market risk, 30 June 2016

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	1,351	108	1,123	90			2,474	198
Equity risk	165	13	156	12			321	26
Foreign exchange risk	300	24			83	7	383	31
Commodity risk			35	3			35	3
Diversification effect	-545	-44					-545	-44
Stressed Value-at-Risk	851	68					851	68
Incremental Risk Measure	527	42					527	42
Comprehensive Risk Measure	517	41					517	41
Total	3,167	253	1,315	105	83	7	4,565	365

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

APPENDIX 1

SUMMARY OF THE BASE PROSPECTUS

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and these Issuers. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and relevant Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not Applicable".

In particular Elements in italics denote placeholders for completing the issue specific summary relating to a Tranche of Instruments for which such issue specific summary is to be prepared.

Words and expressions defined in the sections entitled "Terms and Conditions of the Instruments" or elsewhere in this Base Prospectus have the same meanings in this summary.

		Section A – Introduction and Warnings
A.1	Introduction:	<p><i>This summary should be read as an introduction to this Base Prospectus and any decision to invest in the Instruments should be based on a consideration of the Base Prospectus as a whole by the investor. Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member States, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. No civil liability will attach to the Issuers in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Instruments.</i></p>
A.2	Consent:	<p>Instruments may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a "Public Offer".</p> <p><i>The Issuer consents to the use of this Base Prospectus in connection with a Public Offer of the Instruments by any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC) (an "Authorised Offeror") on the following basis: (a) the relevant Public Offer must occur during the period from and including [•] to but excluding [•] (the "Offer Period") in [•] [and [•]] (the "Public Offer Jurisdiction(s)") and (b) the relevant Authorised Offeror must have agreed to the Authorised Offeror Terms [and satisfy the following additional conditions: [•]]./The Issuer consents to the use of this Base Prospectus in connection with a Public Offer of the Instruments by [•] (an "Authorised Offeror") on the following basis: (a) the relevant Public Offer must occur during the period from and including [•] to but excluding [•] (the "Offer Period") in [•] [and [•]] (the "Public Offer Jurisdiction(s)") and (b) the relevant Authorised Offeror must have agreed to the Authorised Offeror Terms [and satisfy the following additional conditions: [•]].</i></p>

		Authorised Offerors will provide information to an Investor on the terms and conditions of the Public Offer of the relevant Instruments at the time such Public Offer is made by the Authorised Offeror to the Investor.
	Section B – Issuer	
B.1	Legal names of the Issuers:	Nordea Bank AB (publ) Nordea Bank Finland Plc <i>The Issuer is [Nordea Bank AB (publ)/Nordea Bank Finland]</i>
	Commercial names of the Issuers:	Nordea
B.2	Domicile and legal forms of the Issuer:	NBAB is a public (publ) limited liability company with registration No. 516406-0120. The head office is located in Stockholm at the following address: Smålandsgatan 17, 105 71 Stockholm. The principal legislation under which NBAB operates is the Swedish Companies Act and the Swedish Banking and Financing Business Act. NBF is a company with limited pursuant to the Finnish Companies Act. NBF is registered in the trade register with business identity code 1680235 8. NBF has its head office in Helsinki at the following address: Satamaradankatu 5 FI-00020 Helsinki, Finland. The principal legislation under which NBF operates is the Finnish Companies Act and the Finnish Act on Commercial Banks and Other Credit Institutions in the form of a limited company.
B.4b	Trends:	Not applicable. There are no clear trends affecting the Issuers or the markets in which they operate.
B.5	The Group:	NBAB is the parent company of the Nordea Group. The Nordea Group is a large financial services group in the Nordic markets (Denmark, Finland, Norway and Sweden), with additional operations in Russia, the Baltic countries and Luxembourg, as well as branches in a number of other international locations. The three main subsidiaries of NBAB are Nordea Bank Danmark A/S in Denmark, NBF in Finland and Nordea Bank Norge ASA in Norway. As of 31 December 2015, the Nordea Group had total assets of EUR 647 billion and tier 1 capital of EUR 26.5 billion, and was the largest Nordic-based asset manager with EUR 288.2 billion in assets under management.
B.9	Profit Forecasts and Profit Estimates:	Not Applicable. The Issuers do not make a profit forecast or profit estimate in the Base Prospectus.
B.10	Audit Report Qualifications:	Not Applicable. There are no qualifications in the audit reports for the Issuers.

B.12	Selected Key Financial Information:	<p>The tables below show certain selected summarised financial information which, without material changes, is derived from, and must be read together with, the Issuers' audited consolidated financial statements for the year ending 31 December 2015 and the auditor's report and notes thereto set out in the Annex to this Base Prospectus and the Issuers' unaudited consolidated financial statements for the six months ended 30 June 2016 set out in the Annex to this Supplement.¹</p> <p>NBAB Group selected key financial information:</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="border-bottom: 1px solid black;">Year ended 31 December</th> <th colspan="2" style="border-bottom: 1px solid black;">Six months ended 30 June</th> </tr> <tr> <th style="border-bottom: 1px solid black;">2015</th> <th style="border-bottom: 1px solid black;">2014</th> <th style="border-bottom: 1px solid black;">2016</th> <th style="border-bottom: 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equity</td> <td>646,868</td> <td>669,342</td> <td>671,236</td> <td>682,652</td> </tr> <tr> <td colspan="5">Cash Flow Statement</td> </tr> <tr> <td>Cash flow from operating activities before changes in operating assets and liabilities</td> <td>6,472</td> <td>11,456</td> <td>3,647</td> <td>5,052</td> </tr> <tr> <td>Cash flow from operating activities</td> <td>196</td> <td>-10,824</td> <td>18,165</td> <td>12,127</td> </tr> <tr> <td>Cash flow from investing activities</td> <td>-522</td> <td>3,254</td> <td>-410</td> <td>-503</td> </tr> <tr> <td>Cash flow from financing activities</td> <td>-1,746</td> <td>-1,040</td> <td>-2,557</td> <td>-3,051</td> </tr> <tr> <td>Cash flow for the period</td> <td>-2,072</td> <td>-8,610</td> <td>15,198</td> <td>8,573</td> </tr> <tr> <td>Change</td> <td>-2,072</td> <td>-8,610</td> <td>15,198</td> <td>8,573</td> </tr> </tbody> </table> <p>NBF Group – selected key financial information:</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" 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¹ By virtue of this Supplement, selected key information for each Issuer for the six months ending 30 June 2016 accompanied by comparative data from the same period in the prior financial year has been included and the selected key information for the three months ending 31 March 2016 for NBAB accompanied by comparative data from the same period in the prior financial year has been removed.

		There has been no material adverse change in the ordinary course of business or in the prospects or condition of NBAB or NBF since 31 December 2015, being the date of its last published audited financial statements.
		There has been no significant change in the financial or trading position of NBAB or NBF which has occurred since 30 June 2016 ² , being the date of their last published financial statements.
B.13	Recent Events:	Not Applicable for either Issuer. There have been no recent events particular to either Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency since the date of the relevant Issuer's last published audited or unaudited financial statements.
B.14	Dependence upon other entities within the Group:	Not Applicable. Neither NBAB nor NBF is dependent upon other entities within the Nordea Group.
B.15	The Issuer's Principal Activities:	<p>The Nordea Group's organisational structure is built around three main business areas: Retail Banking, Wholesale Banking and Wealth Management. In addition to these business areas, the Nordea Group's organisation includes the following three Group functions: Group Corporate Centre, Group Risk Management and Group Compliance.</p> <p>NBAB conducts banking operations in Sweden within the scope of the Nordea Group's business organisation. NBAB develops and markets financial products and services to personal customers, corporate customers and the public sector.</p> <p>NBF conducts banking operations in Finland as a part of the Nordea Group and its operations are fully integrated into the Nordea Group's operations. NBF holds a licence to conduct banking operations in accordance with the Finnish Act on Credit Institutions.</p>
B.16	Controlling Persons:	Not Applicable. To the best of NBAB's knowledge, the Nordea Group is not directly or indirectly owned or controlled by any single person or group of persons acting together. NBF is a direct, wholly owned subsidiary of NBAB.

² By virtue of this Supplement, the date which there has been no significant change in the financial or trading position of NBAB or NBF has been updated to 30 June 2016, being the date of their last published financial statements.

Section C – The Instruments		
C.1	Description of Type and Class of Securities:	<p>Issuance in Series: Instruments are issued in series (each a "Series") and Instruments of each Series will all be subject to identical terms (except issue price, issue date and interest commencement date, which may or may not be identical) whether as to currency, interest, yield or maturity or otherwise. Further tranches of Instruments (each a "Tranche") may be issued as part of an existing Series.</p> <p><i>The title and Series number of the Instruments is [•]. The Tranche number is [•].</i></p> <p>Forms of Instruments: Instruments may be issued in registered certificated form and may be cleared through Euroclear Bank, S.A./N.V. ("Euroclear") or Clearstream Banking, <i>société anonyme</i> ("Clearstream, Luxembourg").</p> <p>Instruments may issued in dematerialised form and registered for clearing and settlement with Euroclear Sweden AB ("Euroclear Sweden"), Euroclear Finland AB ("Euroclear Finland"), VP Securities A/S ("VP"), or Verdipapirsentralen ASA ("VPS").</p> <p>Security Identification Number(s): In respect of each Tranche of Instruments, the relevant security identification number(s) will be specified in the relevant Final Terms.</p> <p><i>The Instruments will be [cleared/settled] through [•]. The Instruments have been assigned the following securities identifiers: [•].</i></p>
C.2	Currency of the Securities Issue:	<p>U.S. dollars, euro, sterling, Swedish Krona, Norwegian Krone, Danish Krone, Yen, Polish Zloty, Roubles, Hong Kong Dollars and/or such other currency or currencies as may be determined at the time of issuance, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.</p> <p><i>The currency of the Instruments is [•].</i></p>
C.5	Free Transferability:	<p>This Base Prospectus contains a summary of certain selling restrictions in the United States, the European Economic Area, the United Kingdom, Denmark, Finland, Ireland, Norway and Sweden.</p> <p>The Instruments have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act") and may not be offered and sold within the United States or to, or for the account or benefit of U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.</p> <p>In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive, including the Kingdom of Sweden (each, a "Relevant Member State"), each Authorised Offeror will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of Instruments to the public in that Relevant Member State except with the consent of the relevant Issuer given in accordance with Element A.2 above.</p>
		<p>Each Authorised Offeror will be required to represent and agree that it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the "FSMA") with respect to anything done by it in relation to any Instruments in, from or otherwise involving the United Kingdom.</p>

Section C – The Instruments	
	<p>Each Authorised Offeror will be required to represent and agree, in respect of any offers or sales of Instruments in Ireland, that it will comply with: the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended), including, without limitation, Regulations 7 and 152 thereof or any codes of conduct used in connection therewith and the provisions of the Investor Compensation Act 1998; the provisions of the Companies Acts 2014, the Central Bank Acts 1942 to 2014 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989; and the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended) and any rules issued under Section 1370 of the Companies Act 2014.</p> <p>Each Authorised Offeror will be required to represent and agree, that it has complied and will comply with all applicable provisions of the Estonian Securities Market Act with respect to anything done by it in relation to any Instruments in, from or otherwise involving Estonia.</p> <p>Instruments which qualify as "derivative instruments" within the meaning of Section 2 of the SMA, Directive 2004/39/EC (MiFID Directive) and Commission Regulation No EC/1287/2006 (MiFID Implementation Regulation), all as amended from time to time, may only be offered in Estonia after assessment of the suitability and appropriateness of the relevant structured instrument to the investor in accordance with applicable Estonian and European Union law.</p> <p>Each Authorised Offeror will be required to represent and agree, that the Instruments have not been offered and will not be offered in Lithuania by way of a public offering, unless in compliance with all applicable provisions of the laws of Lithuania and in particular in compliance with the Law on Securities of the Republic of Lithuania of 18 January 2007 No X-1023 and any regulation or rule made thereunder, as supplemented and amended from time to time.</p> <p>Each Authorised Offeror will be required to represent and agree, that the Instruments have not been offered and will not be offered in Latvia by way of a public offering, unless in compliance with all applicable provisions of the laws of Latvia and in particular in compliance with the Financial Instruments Market Law (<i>Finanšu instrumentu tirgus likums</i>) and any regulation or rule made thereunder, as supplemented and amended from time to time.</p> <p>Each Authorised Offeror will be required to represent and agree, that it has not offered or sold and will not offer, sell or deliver any of the Instruments directly or indirectly in the Kingdom of Denmark by way of public offering, unless in compliance with the Danish Securities Trading etc. Act (<i>Værdipapirhandelsloven</i>), as amended from time to time, and Executive Orders issued thereunder.</p>
	<p>Each Authorised Offeror will be required to represent and agree, that it will not publicly offer the Instruments or bring the Instruments into general circulation in Finland other than in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (495/1989) and any regulation or rule made thereunder, as supplemented and amended from time to time.</p>

Section C – The Instruments		
		Each Authorised Offeror will be required to represent and agree, that it will comply with all laws, regulations and guidelines applicable to the offering of Instruments in Norway. Instruments denominated in Norwegian Krone may not be offered or sold within Norway or to or for the account or benefit of persons domiciled in Norway, unless the regulation relating to the offer of VPS Instruments and the registration in the VPS has been complied with.
C.8	The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:	<p>Status of the Instruments: The Instruments constitute unsecured and unsubordinated obligations of the relevant Issuer and rank <i>pari passu</i> without any preference among themselves and at least <i>pari passu</i> with all other outstanding unsecured and unsubordinated obligations of the relevant Issuer, present and future.</p> <p>Negative Pledge: None.</p> <p>Cross Default: None.</p> <p>Early Termination: The relevant Issuer may be entitled to terminate the Instruments prior to their scheduled maturity date in certain circumstances. The holders may also be able to request early redemption of the Instruments, if applicable.</p> <p><i>The holders [are/are not] entitled to request early redemption of the Instruments.</i></p> <p>Governing Law: The Instruments and all non-contractual obligations arising out of or in connection with the Instruments are governed either by English law, Swedish law, Finnish law, Norwegian law or Danish law, except that (i) the registration of Instruments with Euroclear Sweden is governed by Swedish law, (ii) the registration of Instruments with Euroclear Finland is governed by Finnish law; (iii) the registration of Instruments with VP is governed by Danish law; and (iv) the registration of Instruments with VPS is governed by Norwegian law.</p> <p><i>The Instruments are governed by [English law/ Finnish law/ Danish law/ Swedish law/ Norwegian law].</i></p> <p>Enforcement of Instruments in Global Form: In the case of Global Instruments, individual investors' rights against the Issuer will be governed by a deed of covenant dated 15 June 2016 (the "Deed of Covenant"), a copy of which will be available for inspection at the specified office of Citibank, N.A., London Branch as fiscal agent (the "Fiscal Agent").</p> <p><i>The Instruments [are/are not] Global Instruments.</i></p>
C.11 C.21	Listing and Trading:	Applications have been made for Instruments to be admitted during the period of twelve months after the date hereof to listing on the official list and to trading on the regulated market of the Irish Stock Exchange. Instruments may also be listed for trading on NASDAQ Stockholm, NASDAQ Helsinki, NASDAQ Copenhagen, Oslo Børs and Nordic Growth Market NGM AB – NDX (Nordic Derivatives Exchange). The Programme also permits Instruments to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the relevant Issuer.

Section C – The Instruments		
		<i>The Instruments are unlisted Instruments/Application will be made for the Instruments to be admitted to listing on [•] and to trading on [•] effective as of [•].</i>
C.15	Value of the Instruments and Value of the Underlying:	<p><i>Instruments and underlying assets:</i> The Instruments comprise securities in the form of warrants or certificates ("Instruments"). The value of the Instruments will be determined in light of the value of the underlying assets and the performance, interest and yield structure(s) applicable to the Instruments.</p> <p><i>The Underlying Asset(s) is/are:</i> [share] [index] [depository receipt] [bond] [exchange rate] [commodity] [fund] [interest rate] [basket] [futures contract].</p> <p><i>Warrants:</i> A warrant is a financial instrument which provides investors with exposure to a particular underlying asset, e.g. a security or an index. Warrants can also be issued as Turbo Warrants, Market Warrants or MINI Futures, as described in greater detail below.</p> <p>The structure of warrants is such that the performance of the underlying asset affects the value of the warrants and may lead to greater profits or losses on the invested capital than if the investment had been made directly in the underlying asset.</p> <p>The manner in which the Settlement Amount is calculated may differ for each warrant series. However, the following provisions are generally applicable:</p> <ul style="list-style-type: none"> (i) With respect to Call Warrants, the value of the warrant on the expiration date is determined by the amount by which the price of the underlying asset exceeds the strike price for the warrant. An investor who purchases Call Warrants speculates on an increase in value of the underlying asset. (ii) With respect to Put Warrants, the value of the warrant on the expiration date is determined by the amount by which the price of the underlying asset is less than the strike price for the warrant. An investor who purchases Put Warrants speculates on a fall in the value of the underlying asset. <p>If an underlying asset becomes worthless, (for example, because the company which issued the underlying share has gone into bankruptcy), or if it does not show a sufficiently favourable performance (which can be positive or negative), the warrant will also become worthless and anyone who invested in the warrant will lose the entire capital invested.</p>
		<p><i>Turbo Warrants</i> are warrants that also include a barrier level, meaning that "Turbo Call Warrants" expire immediately if the underlying asset is listed at, or below, the barrier level, while "Turbo Put Warrants" expire immediately if the underlying asset is listed at, or above, the barrier level. In the event of the early expiration of Turbo Warrants, any Settlement Amount is paid out and the Turbo Warrant ceases to remain outstanding.</p> <p><i>MINI Futures</i> are similar to Turbo Warrants but normally have a non-predetermined expiration date and a barrier which is structured differently to the barrier for a Turbo Warrant.</p>

Section C – The Instruments	
	<p>Market Warrants are warrants which are issued as a primary markets transaction and often include an underlying amount which constitutes the basis for calculating any yield. Market Warrants may also include performance structures corresponding to those which otherwise relate to Certificates in accordance with the provisions below. In such a case, an investor in the warrant may lose all or part of the invested capital. Market Warrants may entitle the investor to redeem or receive the yield on the expiration date (European type), but may also be structured similarly to an American option, where the investor is entitled to request exercise during the term of the warrant.</p> <p>Certificates: Certificates are financial instruments which provide the investor with exposure to a particular underlying asset. Underlying assets can consist of, <i>inter alia</i>, shares or share indices, as well as other assets such as interest rates, currencies, commodities or a combination of such assets and baskets of such assets. In order to give a Certificate a specific yield profile a number of definitions are used. A Certificate is an instrument without principal-protection, and accordingly an investor may lose all or part of the principal invested.</p> <p><i>The Instruments are: [Call/Put Warrants/Turbo Warrants/Mini Futures/Market Warrants/Certificates]</i></p> <p>Performance structures: The performance structures which may be used for Certificates, Warrants and Market Warrants include, <i>inter alia</i>, the following:</p> <p>"Base"- structures– The Base structure for calculating the performance of an Instrument is dependent on the change between the initial price and final price for one or more underlying assets. In order to reduce the risk that temporary fluctuations in value might result in a misleading calculation basis when calculating the final value of an Instrument, the final value is often determined as the average value of the underlying assets or benchmarks on a number of measurement dates during a determined period of time. However, there may be only one measurement date for a value of a benchmark during a determined period of time.</p> <p>"Max" structure – The max structure is based on the base structure but contains a predetermined maximum yield, i.e. a cap on the yield. The investor receives either the maximum yield or a yield which reflects the performance of the underlying asset, whichever is lower. If the performance of the reference asset exceeds the predetermined maximum yield, the investor receives an amount corresponding to the maximum yield.</p> <p>"Barrier" structure – This structure includes a fixed price which replaces the final price in the event the final price of the underlying asset reaches and/or exceeds a price cap or is less than a price floor.</p>
	<p>"Digital" structure – The yield in a digital structure depends on the relationship between value of an underlying asset and a specific predetermined level on the closing day.</p> <p>"Binary" structure – The yield in a binary structure depends on the relationship between the value of an underlying asset and a predetermined level during the entire term of the Instrument.</p> <p>"Leverage" structure – A leverage structure usually means that the value of the instrument follows the leverage proportionally to an underlying asset. The structure can be combined with, among other things, a barrier or a cap.</p>

Section C – The Instruments		
		<p>"<i>Constant leverage</i>" structure – A constant leverage structure is a structure where the exposure to an underlying asset during a defined time period (e.g. one day) generates a yield which is X times larger compared with the underlying asset. The constant leverage can be both positive and negative and the structure is often combined with, for example, a barrier.</p> <p>The above performance structures represent a selection of the most common structures. The structures can be combined, varied and used in their entirety or only partly. Other performance structures may also be applicable.</p> <p><i>The applicable performance structure(s) is/are [].</i></p> <p>Participation rate: The structure of the Instruments may contain a participation rate which is used to determine the exposure to the relevant underlying asset(s), i.e. the proportion of any change in value which accrues to the investor in each individual Instrument. The participation rate is determined by the relevant Issuer and established through, among other things, term to maturity, volatility, market interest rates and the anticipated yield on an underlying asset.</p> <p><i>The [indicative] Participation Rate is: []</i></p> <p>Certain yield structures:</p> <p>One or more of the following certain yield structures may be applicable to Certificates, Warrants and Market Warrants.</p> <p>"Cap/Floor", "Capped Floor Float", "Compounding Floater", "Range Accrual", "Digital Long", "Digital Short", "Basket Long", "Basket Short", "Autocall coupon", "Max component", "Currency component – Basket" and "Currency component – Underlying Asset".</p> <p><i>The yield structure(s) applicable to the Instruments is/ are: [•]/[Not applicable]</i></p>
C.16	Exercise Date or Final Reference Date:	<p>Subject to early redemption, the Settlement Date will be the maturity date of the Instruments, except in the case of open-ended Instruments which have no fixed Settlement Date.</p> <p><i>The Settlement Date is: [•]/Not Applicable</i></p>
C.17	Settlement Procedure:	<p>Automatic exercise shall take place in respect of all Instruments by way of cash settlement, meaning that where an Instrument carries an entitlement to a Settlement Amount on the Settlement Date, the relevant Issuer shall pay the holder in cash. Instruments do not entitle the holder to receive any underlying assets.</p>
		<p>Settlement of Instruments registered with VP shall take place in accordance with the VP rulebook; settlement of Instruments registered with VPS shall take place in accordance with the VPS rulebook; settlement of Instruments registered with Euroclear Sweden shall take place in accordance with Euroclear Sweden's rulebook; and settlement of Instruments registered with Euroclear Finland shall take place in accordance with Euroclear Finland's rulebook.</p>

Section C – The Instruments		
		<p>Settlement of any Instruments that are represented by a Global Instrument shall take place on the relevant payment date and will be effected by the relevant Issuer paying the applicable amounts of principal and/or interest to the Registrar for onward transmission to Euroclear and Clearstream, Luxembourg. Investors will receive their redemption monies through their accounts in Euroclear and Clearstream, Luxembourg in accordance with the standard settlement procedures of Euroclear and Clearstream, Luxembourg.</p> <p>In respect of Instruments that are in definitive form, payment of the Settlement Amount will be made against presentation and surrender of the individual Instrument at the specified office of the registrar.</p> <p><i>Settlement of Instruments shall take place: in accordance with the procedures of [VP/VPS/Euroclear Sweden/Euroclear Finland/Euroclear and Clearstream, Luxembourg]</i></p>
C.18	The Return:	<p>The return or Settlement Amount payable to the Investors will be determined by reference to the performance of the underlying assets within a particular performance structure applicable to the Instruments. One or several coupons may also be payable, in addition to the Settlement Amount. Details of the various performance structures and certain yield structures are set out in section C.15.</p> <p><i>Details of the applicable interest and performance structure(s) and the return on the Instruments are set out in section C.15.</i></p>
C.19	Exercise Price or Final Reference Price:	<p>The final value of the relevant underlying asset(s) will affect the Settlement amount to be paid to Investors. The final value will be determined on the applicable Valuation Date(s).</p> <p><i>[The final value of the underlying asset will be calculated as [closing day price]/[average closing prices] published by [•] on each of [•], [•] and [•].]</i></p>
C.20	Type of Underlying:	<p>Underlying assets may be comprised of, or constitute a combination of, the following: shares, depository receipts, bonds, commodities, interest rates, exchange rates, forward contracts, futures contracts, funds, indices or a basket of assets. The performance of the underlying asset(s) affects the value and possible yield on the warrant or certificate.</p> <p><i>The type of underlying asset(s) is/are: [].</i></p>

Section D - Risks		
D.2	Risks Specific to the Issuer:	<p>In purchasing Instruments, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Instruments. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Instruments. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the relevant Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the relevant Issuer's control. The Issuers have identified in the Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Instruments. These factors include:</p> <p><i>Risks relating to current macroeconomic conditions</i></p> <p>Risks related to the European economic crisis have had and, despite the recent period of moderate stabilisation, may continue to have, a negative impact on global economic activity and the financial markets. If these conditions continue to persist, or should there be any further turbulence in these or other markets, this could have a material adverse effect on the Nordea Group's ability to access capital and liquidity on financial terms acceptable to the Nordea Group.</p> <p>Furthermore, the Nordea Group's performance is significantly influenced by the general economic condition in the countries in which it operates, in particular the Nordic markets (Denmark, Finland, Norway and Sweden). Negative economic developments and conditions in the markets in which it operates can adversely affect its business, financial condition and results of operations, and measures implemented by the Nordea Group might not be satisfactory to reduce any credit, market and liquidity risks.</p> <p><i>Risks relating to the Nordea Group's credit portfolio</i></p> <p>Adverse changes in the credit quality of the Nordea Group's borrowers and counterparties or a decrease in collateral values are likely to affect the recoverability and value of the Nordea Group's assets and require an increase in its individual provisions and potentially in collective provisions for impaired loans. A significant increase in the size of the Nordea Group's allowance for loan losses and loan losses not covered by allowances would have a material adverse effect on the Nordea Group's business, financial condition and results of operations.</p> <p>The Nordea Group is exposed to counterparty credit risk, settlement risk and transfer risk on transactions executed in the financial services industry and its transactions in financial instruments. If counterparties default on their obligations, this could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.</p> <p><i>Risks relating to market exposure</i></p> <p>The value of financial instruments held by Nordea Group is sensitive to volatility of and correlations between various market variables, including interest rates, credit spreads, equity prices and foreign exchange rates. Write-downs or realise impairment charges may have a material adverse effect on the Nordea Group's business, financial condition and results of operations, while the performance of financial markets and volatile market conditions could result in a significant decline in the Nordea Group's trading and investment income, or result in a trading loss.</p>

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The Nordea Group is exposed to structural market risk

The Nordea Group is exposed to structural interest income risk when there is a mismatch between the interest rate re-pricing periods, volumes or reference rates of its assets, liabilities and derivatives. It is also exposed to currency translation risk primarily as a result of its Swedish and Norwegian banking businesses, as it prepares its consolidated financial statements in its functional currency, the euro. Any mismatch in any given period in the event of changes in interest rates, or failure to successfully hedge currency risk exposure, could have a material adverse effect on the Nordea Group's financial condition and results of operations.

Risks relating to liquidity and capital requirements

A substantial part of the Nordea Group's liquidity and funding requirements is met through reliance on customer deposits, as well as ongoing access to wholesale lending markets, including issuance of long-term debt market instruments such as covered bonds. Turbulence in the global financial markets and economy may adversely affect the Nordea Group's liquidity and the willingness of certain counterparties and customers to do business with the Nordea Group.

The Nordea Group's business performance could be affected if the capital adequacy ratios it is required to maintain under the legislative package comprising Directive 2013/36/EU, Regulation (EU) No. 575/2013 and any regulatory capital rules or regulations, or other requirements, which are applicable to the Issuers or the Nordea Group and which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Issuers or the Nordea Group (on a solo or consolidated basis, as the case may be) to the extent required by Directive 2013/36/EU or Regulation (EU) No. 575/2013, including for the avoidance of doubt any regulatory technical standards released by the European Banking Authority (or any successor or replacement thereof) ("**CRD IV**") are reduced or perceived to be inadequate.

The Nordea Group's funding costs and its access to the debt capital markets depend significantly on its credit ratings. A reduction in credit ratings could adversely affect the Nordea Group's access to liquidity and its competitive position, and therefore, have a material adverse effect on its business, financial condition and results of operations.

Other risks relating to the Nordea Group's business

The Nordea Group's business operations are dependent on the ability to process a large number of complex transactions across different markets in many currencies and operations are carried out through a number of entities. Although the Nordea Group has implemented risk controls and taken other actions to mitigate exposures and/or losses, there can be no assurances that such procedures will be effective in controlling each of the operational risks faced by the Nordea Group, or that the Nordea Group's reputation will not be damaged by the occurrence of any operational risks.

The Nordea Group's operations in Russia and the Baltic countries which are typically more volatile and less developed economically and politically than markets in Western Europe and North America – present various risks that do not apply, or apply to a lesser degree, to its businesses in the Nordic markets. Additionally, some of these markets are typically more volatile and less developed economically and politically than markets in Western

Section C – The Instruments	
	Europe and North America.
	<p>The Nordea Group's performance is, to a large extent, dependent on the talents and efforts of highly skilled individuals, and the continued ability of the Nordea Group to compete effectively and implement its strategy depends on its ability to attract new employees and retain and motivate existing employees. New regulatory restrictions, such as the recently introduced limits on certain types of remuneration paid by credit institutions and investment firms set forth in CRD IV, could adversely affect the Nordea Group's ability to attract new employees and retain and motivate existing employees. Any loss of the services of key employees, particularly to competitors, or the inability to attract and retain highly skilled personnel in the future could have an adverse effect on the Nordea Group's business.</p> <p>There is competition for the types of banking and other products and services that the Nordea Group provides and there can be no assurances that the Nordea Group can maintain its competitive position.</p> <p><i>Risks relating to proposed cross-border subsidiary mergers</i></p> <p>The Nordea Group has announced the proposed merger of each of Nordea Bank Danmark A/S, NBF and Nordea Bank Norge ASA into Nordea Bank AB. The proposed mergers are subject to certain risks and uncertainties, including the inability of NBAB to obtain the necessary regulatory approvals or satisfactory outcomes of the discussions with regulators and authorities, including the local financial supervisory authorities and tax authorities. Any delay in obtaining the required approvals may also postpone the execution of the proposed mergers and failure to consummate the proposed mergers could result in the Nordea Group not obtaining the anticipated benefits of the mergers.</p> <p><i>Risks relating to the legal and regulatory environments in which the Nordea Group operates</i></p> <p>The Nordea Group is subject to substantial regulation and oversight by a number of different regulators as well as laws and regulations, administrative actions and policies in each of the jurisdictions in which it operates, all of which are subject to change, and compliance with which may from time to time require significant costs.</p> <p>The Nordea Group may incur substantial costs in monitoring and complying with new capital adequacy and recovery and resolution framework requirements, which may also impact existing business models. In addition, there can also be no assurances that breaches of legislation or regulations by the Nordea Group will not occur and, to the extent that such a breach does occur, that significant liability or penalties will not be incurred.</p> <p>In the ordinary course of its business, the Nordea Group is subject to regulatory oversight and liability risk and is involved in a variety of claims, disputes, legal proceedings and governmental investigations in jurisdictions where it is active. These types of claims and proceedings expose the Nordea Group to monetary damages, direct or indirect costs (including legal costs), direct or indirect financial loss, civil and criminal penalties, loss of licences or authorisations, or loss of reputation, criticism or penalties by supervisory authorities as well as the potential for regulatory restrictions on its businesses.</p>

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	<p>The Nordea Group's activities are subject to tax at various rates around the world computed in accordance with local legislation and practice. Legislative changes or decisions by tax authorities may impair the present or previous tax position of the Nordea Group.</p> <p>Changes in the accounting policies or accounting standards applicable to the Nordea Group could also materially affect how it reports its financial condition and results of operations.</p>
D.6	<p>Risk Warning:</p> <p>This summary of risks represents only a brief description of certain important risks and does not constitute a full account of the risk factors pertaining to the Instruments. The investor should carefully study and consider these risks as well as other information provided in the Base Prospectus. Some of the risks are related to circumstances beyond the Issuers' control, such as the existence of an effective secondary market, the stability of the relevant clearing and settlement system, as well as the macro economic situation in the Nordic economies and the world at large.</p> <p>Complexity of the product – The yield structure for the Instruments is sometimes complex and may contain mathematical formulae or relationships which, for an investor, may be difficult to understand and compare with other investment alternatives. It should be noted that the relationship between yield and risk may be difficult to assess.</p> <p>Pricing of Instruments–The pricing of Instruments is usually determined by the relevant Issuer, and not on the basis of negotiated terms. There may, therefore, be a conflict of interest between the relevant Issuer and the investors inasmuch as the extent that the relevant Issuer can influence the pricing and attempt to generate a profit or avoid a loss in relation to the underlying assets. The relevant Issuer is under no obligation to act in the interests of the holders.</p> <p>Performance of the underlying assets – With Instruments, the holders are entitled to yield and payment of any applicable settlement amount, depending on the performance of one or more underlying assets and the applicable yield structure. The performance of the Instruments is affected by the value of the underlying assets at specific points in time during the term of the Instruments, the intensity of fluctuations in the prices of the underlying assets, expectations regarding future volatility, market interest rates, and expected dividends on the underlying assets. In some circumstances the investor may lose all of their investment amount.</p> <p>[Currency fluctuations– In those cases where the underlying asset is listed in a currency other than investor's currency, exchange rate fluctuations may affect the yield on the Instruments. Exchange rates for foreign currencies may be affected by complex political and economic factors, including the relative rate of inflation, the balance of payments between countries, the size of the government budget surplus or deficit, and the monetary, tax and/or trade policies adopted by the relevant currencies' governments. Currency fluctuations can affect the value or level of the underlying assets in complex ways. If such currency fluctuations cause the value or level of the underlying assets to vary, the value or level of the Instruments may fall. If the value or level of one or more underlying asset is issued in a currency other than the currency in which the Instrument is issued, investors may be exposed to an increased risk associated with foreign currency exchange rates. Previous exchange rates do not necessarily serve as indications of future exchange rates for foreign currencies.]</p>

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	<p>[Shares as underlying assets –Share-linked instruments are not sponsored or promoted by the issuer of the shares. Accordingly, the issuer of the shares has no obligation to take into account the interests of investors in the Instruments and thus the actions of such share issuer might negatively affect the market value of the Instruments.</p> <p>An investor in the Instruments is not entitled to receive any payments or other dividends to which a direct owner of the underlying shares would otherwise be entitled.]</p> <p>[Indices as underlying assets – Investors in instruments which are based on an index as underlying asset may, upon exercise of such Instruments, receive a lower payment than if he or she had invested directly in the shares/assets that comprise the Index. The sponsor of any index may add, remove, or replace components or make methodological changes which may affect the level of such index and hence the return which is to be paid to investors in the Instruments. The Nordea Group may also participate in creating, structuring and maintaining index portfolios or strategies and for which it may act as Index Sponsor (collectively, "Proprietary Indices"). The Issuers may therefore face conflicts of interest between their obligations as the Issuer of such Instruments and their role (or the role of its affiliates) as the composers, promoters, designers or administrators of such indices.]</p> <p>[Commodities as underlying assets – Trading in commodities is speculative and may be extremely volatile as commodity prices are affected by factors that are unpredictable, such as changes in the relationship between supply and demand, weather patterns and government policies. Commodity contracts may also be traded directly between market participants over-the-counter on trading facilities which are subject to minimal or no substantive regulation. This increases the risks relating to the liquidity and price histories of the relevant contracts. Instruments that are linked to commodity future contracts may provide a different return than Instruments linked to the relevant physical commodity, as the price of a futures contract on a commodity will generally be at a premium or at a discount compared with the spot price of the underlying commodity.]</p> <p>[Exposure to a basket of underlying assets– where the underlying asset for an Instrument comprises a basket of underlying assets, the investors bear the risk with respect to the performance of each of the basket constituents. Where there is a high level of interdependence between the individual basket constituents, any change in the performance of the basket constituents will exaggerate the performance of the Instruments. Moreover, a small basket or an unequally weighted basket will generally leave the basket more vulnerable to changes in the value of any particular basket constituent.]</p> <p>[Automatic early redemption – Certain types of Instruments may be redeemed automatically prior to their scheduled maturity date if certain conditions are met. In some circumstances, this may result in a loss of part, or all, an investor's investment.]</p>

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[Warrants, Turbo Warrants, Market Warrants and MINI Futures – Due to the structure of certain Instruments, the performance of the underlying asset will affect the price of the Instrument and may lead to larger profits or losses on invested capital than if the investment had been made directly in the underlying asset. This is normally expressed by saying that the Instruments have a leverage effect compared with an investment in the underlying asset, i.e. a change in price (both upwards and downwards) of the underlying asset results, in percentage terms, in a greater change in the value of the Instruments. Consequently, the risk associated with an investment in such Instruments is greater than with an investment in the underlying asset. Such Instruments may become worthless.

Warrants and Market Warrants may also include performance structures that are more complex and correspond to those applicable to Certificates. Thus, the risks relating to Certificates as set forth below may also be applicable to Warrants and Market Warrants.]

[Risks associated with Certificates – If the underlying asset becomes worthless (for example, because the company which issued the underlying share has gone into bankruptcy), the Certificate will also become worthless. The value of a Certificate may also be affected by changes in exchange rates, if the underlying asset is denominated in a currency other than the Certificate's denomination currency. An investor in a Certificate should note that the entire sum invested may be lost. Where the Certificate is structured in order to generate a return in a bear market (i.e. to sell or "short" the Underlying Asset), an increase in value of the underlying asset will result in a decrease in the value of the Certificate. During the term, the value of a Certificate is affected by changes in volatility, performance and dividends on the underlying asset as well as changes in market interest rates. If the Certificate has one or several barrier levels, this can mean that the amount that an investor is entitled to receive on redemption will be less than the invested amount or that the right to any specific return lapses.]

Other risks associated with Instruments may relate, *inter alia*, to changes in interest rates, changes in exchange rates, whether the Issuer is entitled to redeem the Instruments prematurely, the complexity of the financial instruments, fluctuations in relevant indices, other underlying assets or the financial market, and whether repayment is dependent on circumstances other than the credit-worthiness of the relevant Issuer.

An investment in relatively complex securities such as the Instruments involves a greater degree of risk than investing in less complex securities. In particular, in some cases, investors may stand to lose the value of their entire investment or part of it, as the case may be.

Section E - Offer		
E.2b	Reasons for the Offer and Use of Proceeds:	<p>The Instruments are offered in order to provide the Issuers' customers with investment products. Unless otherwise specified, the net proceeds of any issue of Instruments will be used for the general banking and other corporate purposes of the Issuers and the Nordea Group.</p> <p><i>[The net proceeds of the issue will be used for: [•]]</i></p>
E.3	Terms and Conditions of the Offer:	<p>Any investor intending to acquire or acquiring any Instruments from an Authorised Offeror will do so, and offers and sales of the Instruments to an investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation and settlement arrangements.</p> <p><i>[A Public Offer of the Instruments will take place in the Public Offer Jurisdiction(s) during the Offer Period.]</i></p> <p><i>Key information about the terms and conditions of this issue:</i></p> <p><i>[Terms and conditions for the offer:]</i></p> <p><i>[Number of issued Instruments:]</i></p> <p><i>[Final date for Subscription:]</i></p> <p><i>[Minimum and maximum subscription amount:]</i></p> <p><i>[Price:]</i></p> <p><i>[Notice regarding implemented issue:]</i></p> <p><i>[Information regarding allotment:]</i></p> <p><i>[Payment Date:]</i></p> <p><i>[Commission:]</i></p> <p><i>[Fees:]</i></p>
E.4	Interests Material to the Issue:	<p>Authorised Offerors may be paid fees in relation to the distribution of Instruments issued under the Programme.</p> <p><i>So far as the Issuer is aware, no person involved in the issue of the Instruments has an interest material to the offer./[•].</i></p>
E.7	Estimated Expenses:	<p>It is not anticipated that the relevant Issuer will charge any expenses to investors in connection with any issue of Instruments. Other Authorised Offerors may, however, charge expenses to investors. Any expenses chargeable by an Authorised Offeror to an investor shall be charged in accordance with any contractual arrangements agreed between the Investor and such Authorised Offeror at the time of the relevant offer. Such expenses (if any) will be determined on a case by case basis.</p> <p><i>No expenses are being charged to an investor in the Instruments by the Issuer [or any Authorised Offeror]./The Authorised Offeror(s) will charge expenses to investors. The estimated expenses chargeable to investors by the Authorised Offeror(s) are [•].</i></p>

SAMMANFATTNING AV GRUNDPROSPEKTET

Sammanfattningar består av informationskrav vilka redogörs för i ett antal punkter. Punkterna är numrerade i avsnitt A–E (A.1–E.7).

Denna sammanfattning innehåller alla de punkter som krävs i en sammanfattning för denna typ av värdepapper och dessa Emittenter. Eftersom vissa punkter inte är aktuella kan det finnas luckor i punkternas numrering.

Även om det krävs att en punkt inkluderas i en sammanfattning för aktuella typer av värdepapper och för den relevanta Emittenten, är det möjligt att ingen relevant information kan ges rörande punkten. Informationen har då ersatts med angivelsen "Ej tillämpligt".

Särskilt punkter i kursiv stil betecknar utrymmen för att färdigställa den emissionsspecifika sammanfattningen för en Tranch av Instrument för vilka en sådan emissionsspecifik sammanfattning ska förberedas.

Ord och uttryck som definieras i avsnitten som kallas "Allmänna Villkor för Instrumenten" eller på andra ställen i detta Grundprospekt har samma betydelse i denna sammanfattning.

		Avsnitt A – Inledning och Varningar
A.1	Inledning:	<p>Denna sammanfattning ska läsas som en inledning till detta Grundprospekt och varje beslut om att investera i Instrumenten ska baseras på en bedömning av Grundprospektet i dess helhet av investeraren. Om ett yrkande gällande informationen i detta Grundprospekt framförs inför domstol i en Medlemsstat i det Europeiska Ekonomiska Samarbetsområdet kan käranden enligt den nationella lagstiftningen i Medlemsstaterna bli skyldig att stå för kostnaderna för att översätta Grundprospektet innan de rättsliga förfarandena inleds. Inget civilrättsligt ansvar kommer kunna göras gällande mot Emittenterna i någon sådan Medlemsstat enbart på grund av denna sammanfattning, inklusive alla översättningar av den, såvida den inte är vilseledande, felaktig eller oförenlig när den läses tillsammans med de andra avsnitten av detta Grundprospekt eller om den inte innehåller, när den läses tillsammans med de andra avsnitten i detta Grundprospekt, relevant information för att hjälpa investerare att fatta beslut om att investera i Instrumenten.</p>
A.2	Samtycke:	<p>Instrument kan komma att erbjudas i fall då något undantag att upprätta ett prospekt enligt Prospektdirektivet inte är tillämpligt. Varje sådant erbjudande utgör ett "Erbjudande till Allmänheten".</p> <p><i>Emittenten samtycker till användandet av detta Grundprospekt i samband med ett Erbjudande till Allmänheten av Instrumenten av varje finansiell intermediär som är behörig att göra sådana erbjudanden enligt direktiv 2004/39/EG om marknader för finansiella instrument (en "Auktoriserad Säljare") under förutsättning att: (a) det relevanta Publika Erbjudandet inträffar under perioden från och med [•] till men inte inklusive [•] ("Erbjudandeperioden") i [•] [och [•]] ("Jurisdiktion(er) för Erbjudande till Allmänheten") och (b) den relevanta Auktoriserade Säljaren har ingått Villkoren för Auktoriserade Säljare [och uppfyller följande ytterligare villkor: [•]]./ Emittenten samtycker till användande av detta Grundprospekt i samband med ett Erbjudande till Allmänheten av Instrumenten av [•] (en "Auktoriserad Säljare") under förutsättning att: (a) det relevanta Publika Erbjudandet inträffar under perioden från och med [•] till men inte inklusive [•] ("Erbjudandeperioden") i [•] [och [•]] ("Jurisdiktion(er) för Erbjudande till Allmänheten") och (b) den relevanta Auktoriserade Säljaren har ingått Villkoren för Auktoriserade Säljare [och uppfyllt följande ytterligare villkor: [•]].</i></p>

		Auktoriserade Säljare kommer att tillhandahålla information om de villkor som gäller för Erbjudandet till Allmänheten av de relevanta Instrumenten vid den tidpunkt ett sådant Erbjudande till Allmänheten görs till en Investering av en Auktoriserad Säljare.
	Avsnitt B – Emittenter	
B.1	Registrerad firma för Emittenterna:	Nordea Bank AB (publ) Nordea Bank Finland Abp <i>Emittenten är [Nordea Bank AB (publ)/Nordea Bank Finland Abp]</i>
	Handelsbeteckning för Emittenterna:	Nordea
B.2	Säte och bolagsform för Emittenterna:	NBAB är ett publikt aktiebolag med org.nr 516406-0120. Huvudkontoret är i Stockholm på adressen: Smålandsgatan 17, 105 71 Stockholm. Den lagstiftning som NBAB huvudsakligen är föremål för är aktiebolagslagen (2005:551) och lagen (2004:297) om bank- och finansieringsrörelse. NBF är ett aktiebolag skapat enligt den finska aktiebolagslagen. NBF är registrerat i det finska näringslivsregistret med org.nr 16802358. NBF har sitt huvudkontor i Helsingfors på följande adress: Satamaradankatu 5, FI-00020 Helsingfors, Finland. Den lagstiftning som NBF huvudsakligen är föremål för är den finska aktiebolagslagen samt den finska lagen om bank- och finansieringsrörelse.
B.4b	Kända trender:	Ej tillämpligt. Det finns inga kända trender som påverkar Emittenterna eller de marknader på vilka de agerar.
B.5	Koncernbeskrivning:	NBAB är moderbolag i Nordeakoncernen. Nordeakoncernen är en stor koncern med finansiella tjänster som huvudsaklig verksamhet och verkar på den nordiska marknaden (Danmark, Finland, Norge och Sverige), med ytterligare verksamhet i Ryssland, Baltikum och Luxemburg, samt med filialer på andra platser i världen. NBAB:s tre huvudsakliga dotterföretag är Nordea Bank Danmark A/S i Danmark, NBF i Finland och Nordea Bank Norge ASA i Norge. Per den 31 december 2015 hade Nordeakoncernen totala tillgångar om 647 miljarder euro och ett primärkapital om 26,5 miljarder euro samt var den största kapitalförvaltaren baserad i Norden med ett förvaltad kapital om 288,2 miljarder euro.
B.9	Resultatprognoser och resultatuppskattningar:	Ej tillämpligt. Emittenterna gör inte någon resultatprognos eller resultatuppskattning i Grundprospektet.
B.10	Eventuella anmärkningar i revisionsberättelsen:	Ej tillämpligt. Det finns inga anmärkningar i Emittenternas revisionsberättelser.

B.12	Utvald central finansiell information:	<p>Tabellerna nedan visar viss utvald finansiell information i sammandrag som, utan väsentliga ändringar, har hämtats från, och måste läsas tillsammans med, Emittenternas reviderade årsredovisningar för räkenskapsåret som avslutades den 31 december 2015 samt revisionsberättelsen och noterna till densamma som återfinns i Bilagan till detta Grundprospekt samt Emittenternas oreviderade kvartalsrapport avseende de sex månader som avslutades den 30 juni 2016 som återfinns i Bilagan till detta Tilläggsprospekt.³</p> <p>Utvald finansiell information för NBAB-koncernen:</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2"><u>Årsslut per 31 december</u></th> <th colspan="2"><u>Sex månader per 30 juni</u></th> </tr> <tr> <th></th> <th><u>2015</u></th> <th><u>2014</u></th> <th><u>2016</u></th> <th><u>2015</u></th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="4" style="text-align: center;"><i>(miljoner EUR)</i></td> </tr> <tr> <td colspan="5">Resultaträkning</td> </tr> <tr> <td>Summa rörelseintäkter</td> <td>10 140</td> <td>10 241</td> <td>4 851</td> <td>5 242</td> </tr> <tr> <td>Kreditförluster, netto.....</td> <td>-479</td> <td>-534</td> <td>-238</td> <td>-225</td> </tr> <tr> <td>Årets resultat från kvarvarande verksamheter.....</td> <td>3 662</td> <td>3 357</td> <td>1 778</td> <td>2 034</td> </tr> <tr> <td>Årets resultat.....</td> <td>3 662</td> <td>3 332</td> <td>1 778</td> <td>2 034</td> </tr> <tr> <td colspan="5">Balansräkning</td> </tr> <tr> <td>Summa tillgångar.....</td> <td>646 868</td> <td>669 342</td> <td>671 236</td> <td>682 652</td> </tr> <tr> <td>Summa skulder</td> <td>615 836</td> <td>639 505</td> <td>641 093</td> <td>652 843</td> </tr> <tr> <td>Summa eget kapital.....</td> <td>31 032</td> <td>29 837</td> <td>30 143</td> <td>29 809</td> </tr> <tr> <td>Summa skulder och eget kapital</td> <td>646 868</td> <td>669 342</td> <td>671 236</td> <td>682 652</td> </tr> <tr> <td colspan="5">Kassaflödesanalys</td> </tr> <tr> <td colspan="5">Kassaflöde från den löpande verksamheten före förändring av den löpande verksamhetens tillgångar och skulder.....</td> </tr> <tr> <td></td> <td>6 472</td> <td>11 456</td> <td>3 647</td> <td>5 052</td> </tr> <tr> <td colspan="5">Kassaflöde från den löpande verksamheten</td> </tr> <tr> <td></td> <td>196</td> <td>-10 824</td> <td>18 165</td> <td>12 127</td> </tr> <tr> <td colspan="5">Kassaflöde från investeringsverksamheten</td> </tr> <tr> <td></td> <td>-522</td> <td>3 254</td> <td>-410</td> <td>-503</td> </tr> <tr> <td colspan="5">Kassaflöde från finansieringsverksamheten.....</td> </tr> <tr> <td></td> <td>-1 746</td> <td>-1 040</td> <td>-2 557</td> <td>-3 051</td> </tr> <tr> <td>Årets kassaflöde.....</td> <td>-2 072</td> <td>-8 610</td> <td>15 198</td> <td>8 573</td> </tr> <tr> <td>Förändring</td> <td>-2 072</td> <td>-8 610</td> <td>15 198</td> <td>8 573</td> </tr> </tbody> </table>		<u>Årsslut per 31 december</u>		<u>Sex månader per 30 juni</u>			<u>2015</u>	<u>2014</u>	<u>2016</u>	<u>2015</u>		<i>(miljoner EUR)</i>				Resultaträkning					Summa rörelseintäkter	10 140	10 241	4 851	5 242	Kreditförluster, netto.....	-479	-534	-238	-225	Årets resultat från kvarvarande verksamheter.....	3 662	3 357	1 778	2 034	Årets resultat.....	3 662	3 332	1 778	2 034	Balansräkning					Summa tillgångar.....	646 868	669 342	671 236	682 652	Summa skulder	615 836	639 505	641 093	652 843	Summa eget kapital.....	31 032	29 837	30 143	29 809	Summa skulder och eget kapital	646 868	669 342	671 236	682 652	Kassaflödesanalys					Kassaflöde från den löpande verksamheten före förändring av den löpande verksamhetens tillgångar och skulder.....						6 472	11 456	3 647	5 052	Kassaflöde från den löpande verksamheten						196	-10 824	18 165	12 127	Kassaflöde från investeringsverksamheten						-522	3 254	-410	-503	Kassaflöde från finansieringsverksamheten.....						-1 746	-1 040	-2 557	-3 051	Årets kassaflöde.....	-2 072	-8 610	15 198	8 573	Förändring	-2 072	-8 610	15 198	8 573
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3 I detta Tilläggsprospekt har utvald nyckelinformation för varje Emittent avseende de sex månader som avslutades den 30 juni 2016 tillsammans med jämförbar data för samma tidsperiod föregående räkenskapsår, inkluderats. Den utvalda nyckelinformationen avseende de tre månader som avslutades den 31 mars 2016 för NBAB, tillsammans med utvald data för samma tidsperiod föregående räkenskapsår, har tagits bort.

		NBF-koncernen – utvald finansiell information:				
		Årsslut per den 31 december		Sex månader per 30 juni 30 June		
		2015	2014	2016	2015	
		<i>(miljoner EUR)</i>				
		Resultaträkning				
		Summa rörelseintäkter	2 485	2 278	1 002	1 389
		Årets resultat.....	1 055	902	407	656
		Balansräkning				
		Summa tillgångar.....	301 590	346 198	322 151	355 622
		Summa skulder	289 294	336 580	310 275	345 740
		Summa eget kapital.....	12 296	9 618	11 876	9 882
		Summa skulder och eget kapital	301 590	346 198	322 151	355 622
		Kassaflödesanalys				
		Kassaflöde från den löpande verksamheten före förändring av den löpande verksamhetens tillgångar och skulder				
			1 836	1 807	70	1 966
		Kassaflöde från den löpande verksamheten.....				
			8 536	-11 520	16 955	14 274
		Kassaflöde från investeringsverksamheten.....				
			-11	2 149	-22	-18
		Kassaflöde från finansieringsverksamheten.....				
			1 631	-593	-814	-306
		Årets kassaflöde.....				
			10 156	-9 964	16 119	13 950
		Förändring				
			10 156	-9 964	16 119	13 950
		Det har inte skett några väsentliga negativa förändringar i den löpande verksamheten eller framtidsutsikterna för NBAB eller NBF sedan den 31 december 2015, vilket är datumet för de senast publicerade reviderade årsredovisningar.				
		Det har inte skett någon väsentlig förändring i den finansiella eller marknadsmässiga ställningen för NBAB eller NBF sedan 30 juni 2016 ⁴ , vilket är datumet för deras senaste publicerade finansiella rapporter.				
B.13	Nyligen inträffade händelser:	Ej tillämpligt för någon av Emittenterna. Det har inte förekommit några särskilda händelser för någon av Emittenterna som väsentligen påverkar bedömningen av respektive Emittents solvens sedan datumet för publiceringen av respektive Emittents reviderade eller oreviderade finansiella rapporter.				
B.14	Koncernberoende:	Ej tillämpligt. Vare sig NBAB eller NBF är beroende av andra enheter inom Nordeakoncernen.				
B.15	Emittenternas huvudsakliga verksamhet:	Nordeakoncernens organisationsstruktur är byggd kring tre huvudaffärsområden: Retail Banking, Wholesale Banking och Wealth Management. Utöver dessa affärsområden finns Group Corporate Centre, Group Risk Management och Group Compliance som är de andra centrala delarna av Nordeakoncernens organisation.				

⁴ I detta Tilläggsprospekt, har det datum från vilket det inte har skett någon väsentlig förändring i NBAB:S eller NBF:S finansiella eller marknadsmässiga ställning uppdaterats till 30 juni 2016, vilket är datumet för deras senast publicerade reviderade årsredovisningar.

		<p>NBAB utför bankverksamhet i Sverige inom ramen för Nordeakoncernens affärsorganisation. NBAB utvecklar och marknadsför finansiella produkter och tjänster till privatkunder, företagskunder och den offentliga sektorn.</p> <p>NBF utför bankverksamhet i Finland som en del av Nordeakoncernen och dess verksamhet är helt integrerad i Nordeakoncernens verksamhet. NBF har tillstånd att bedriva bankverksamhet enligt den finska kreditinstitutionslagen.</p>
B.16	Personer med direkt eller indirekt ägande/kontroll:	Ej tillämpligt. Såvitt NBAB känner till är inte Nordeakoncernen direkt eller indirekt ägd eller kontrollerad av någon enstaka person eller grupp av personer som agerar tillsammans. NBF är ett helägt dotterbolag till NBAB.
Avsnitt C – Instrumenten		
C.1	Beskrivning av värdepapperens typ och klass:	<p><i>Utfärdande i Serier:</i> Instrumenten utfärdas i serier (var och en benämnd "Serie") och Instrumenten i varje Serie kommer att vara föremål för identiska villkor (förutom pris, utfärdandedatum och första dag för ränteberäkning, vilka kan men inte behöver vara identiska) vad gäller valuta, ränta, avkastning, förfallodag och liknande. Ytterligare trancher av Instrument (varje sådan benämnd en "Tranch") kan komma att ges ut inom ramen för en existerande Serie.</p> <p><i>Titel och serienummer för Instrumenten är [•]. Tranchens nummer är [•].</i></p> <p><i>Formen för Instrumenten:</i> Instrumenten kan utfärdas i registrerad form och kan komma att clearas genom Euroclear Bank, S.A./N.V. ("Euroclear") eller Clearstream Banking, <i>société anonyme</i> ("Clearstream, Luxembourg").</p> <p>Instrumenten kan utfärdas i registrerad form och registreras för clearing och avveckling genom Euroclear Sweden AB ("Euroclear Sweden"), Euroclear Finland Oy ("Euroclear Finland"), VP Securities A/S ("VP") eller Verdipapirsentralen ASA ("VPS").</p>
		<p><i>ISIN:</i> Avseende varje Tranch av Instrument kommer relevant ISIN att anges i de relevanta Slutliga Villkoren.</p> <p><i>Instrumenten kommer att [clearas/avvecklas] genom [•]. Instrumenten har tilldelats följande ISIN: [•].</i></p>
C.2	Valuta för emissionen av Lån:	<p>US dollar, euro, brittiska pund, svenska kronor, norska kronor, danska kronor, yen, polska zloty, ryska rubel, Hong Kong-dollar och/eller annan sådan valuta eller andra valutor som beslutas vid tidpunkten för emissionen, i enlighet med alla rättsliga och/eller regulatoriska och/eller krav från centralbanker.</p> <p><i>Valutan för Instrumenten är [•].</i></p>
C.5	Fri överlåtbarhet:	<p>Detta Grundprospekt innehåller en sammanfattning av vissa säljrestriktioner inom USA, det Europeiska Ekonomiska Samarbetsområdet, Storbritannien, Danmark, Finland, Irland, Norge och Sverige.</p> <p>Lånen har inte och kommer inte att registreras under United States</p>

	<p>Securities Act of 1933 ("Securities Act") och får inte erbjudas eller säljas inom USA eller till amerikanska medborgare eller för deras räkning, förutom i vissa transaktioner som är undantagna från registreringskraven i Securities Act.</p> <p>För varje medlemsstat i det Europeiska Ekonomiska Samarbetsområdet som har implementerat prospektdirektivet, inklusive Sverige (envar en "Relevant Medlemsstat") kommer varje Auktoriserad Säljare behöva utfästa och godkänna att, med effekt från och med dagen för implementeringen av Prospektdirektivet i den Relevanta Medlemsstaten (det "Relevanta Implementeringsdatumet"), den inte har gjort eller kommer att göra något erbjudande av Instrument till allmänheten i den Relevanta Medlemsstaten, utom med samtycke från den relevanta Emittenten som lämnats i enlighet med avsnitt A.2 ovan.</p> <p>Varje Auktoriserad Säljare kommer att behöva utfästa och godkänna att den har agerat i enlighet med, och fortsättningsvis kommer att agera i enlighet med, alla tillämpliga bestämmelser i Financial Services and Markets Act 2000 ("FSMA") avseende alla handlingar som den utför i förhållande till något Instrument i, från eller som på annat sätt involverar Storbritannien.</p>
	<p>Varje Auktoriserad Säljare kommer att behöva utfästa och godkänna att, i förhållande till varje erbjudande eller försäljning av Instrument på Irland, den kommer att uppfylla: villkoren i Europeiska Gemenskapernas (Marknader för Finansiella Instrument) Förordning 2007 (nr 1 till 3) (såsom ändrad), inklusive, utan begränsning, Förordning 7 och 152 därav eller andra förhållningsregler som används i samband därmed och villkoren i Investor Compensation Act 1998; villkoren i Companies Acts 2014 (såsom ändrad), Central Bank Acts 1942 to 2014 (såsom ändrad) och varje annan förhållningsregel som utfärdats under avsnitt 117(1) i Central Bank Act 1989; och villkoren i Market Abuse (Direktiv 2003/6/EG) Direktivet 2005 (såsom ändrad) och varje regel som utfärdats enligt avsnitt 1370 i Companies Act 2014.</p>
	<p>Varje Auktoriserad Säljare kommer att behöva godkänna och utfästa att den har agerat, och kommer att agera, i enlighet med varje tillämplig bestämmelse i den estniska värdepappersmarknadslagen med avseende på allt den gör i förhållande till något Instrument i, från eller som på annat sätt involverar Estland.</p> <p>Instrument som faller in under begreppet "derivatinstrument" enligt Avsnitt 2 i SMA, direktiv 2004/39/EG (MiFID-direktivet) och Kommissionens förordning Nr. EG/1287/2006 (Implementeringsförordningen för MiFID), samtliga såsom ändrade från tid till annan, får endast erbjudas i Estland efter lämplighets- och vederbörlighetsbedömning av det relevanta strukturerade instrumentet för investeraren i enlighet med tillämplig estnisk och europeisk lagstiftning.</p>
	<p>Varje Auktoriserad Säljare kommer att behöva utfästa och godkänna att Instrumenten inte har erbjudits eller kommer erbjudas i Litauen genom erbjudande till allmänheten såvida detta inte är i enlighet med alla tillämpliga bestämmelser under Litauens lagar och i synnerhet i enlighet med lagen om värdepapper i Republiken Litauen från 18 januari 2007 Nr. X-1023 och alla föreskrifter eller regler som gjorts därunder, såsom ändrad från tid till annan.</p>

		<p>Varje Auktoriserad Säljare kommer att behöva utfästa och godkänna att Instrument inte har erbjudits och inte kommer erbjudas i Lettland genom erbjudande till allmänheten, såvida inte detta sker i enlighet med lagstiftningen i Lettland och i synnerhet med den lettiska lagen om finansiella instrument (<i>Finanšu instrumentu tirgus likums</i>) och varje förordning därunder, såsom kompletterade eller ändrad från tid till annan.</p> <p>Varje Auktoriserad Säljare kommer att behöva utfästa och godkänna att den inte har erbjudit eller sålt och inte heller kommer erbjuda, sälja eller leverera något Instrument direkt eller indirekt i Danmark genom erbjudande till allmänheten, såvida inte detta sker i enlighet med den danska lagen om värdepappershandel (<i>Værdipapirhandelsloven</i>), såsom ändrad från tid till annan, och verkställande föreskrifter som utfärdats därunder.</p> <p>Varje Auktoriserad Säljare kommer att behöva utfästa och godkänna att den inte kommer erbjuda Instrumenten till allmänheten i Finland, såvida detta inte sker i enlighet med varje tillämpliga finska lagbestämmelse, och särskilt i enlighet med den finska värdepapperslagen (495/1989) och varje bestämmelse därunder, såsom ändrad från tid till annan.</p>
		<p>Varje Auktoriserad Säljare kommer att behöva utfästa och godkänna, att den kommer lyda alla tillämpliga lagar, bestämmelser och riktlinjer för erbjudande av Instrumenten i Norge. Instrument i norska Krone kan inte erbjudas eller säljas inom Norge eller till personer med hemvist i Norge, eller för deras vägnar, såvida inte förordningen om erbjudandet av VPS-Instrument och registrering i VPS har åtgämts.</p>
C.8	<p>Rättigheter kopplade till Lånen, inklusive rangordning och begränsningar av sådana rättigheter:</p>	<p>Instrumentens ställning: Instrumenten utgör icke säkerställda och icke efterställda förpliktelser för den relevanta Emittenten och är i förmånsrättsligt hänseende <i>pari passu</i> utan inbördes rangordning och åtminstone <i>pari passu</i> med alla övriga utestående icke säkerställda och icke efterställda förpliktelser för den relevanta Emittenten, såväl befintliga som framtida.</p> <p>Åtagande att inte ställa säkerheter: Inget.</p> <p>Korsvisa uppsägningsgrunder: Inga.</p>
		<p>Förtida uppsägning: Den relevanta Emittenten kan ha rätt att säga upp Instrumenten till betalning under vissa omständigheter. Innehavarna kan också ha möjlighet att kräva förtida återinlösen av Instrumenten, om tillämpligt.</p> <p><i>Innehavarna [har/har inte] rätt att kräva förtida återinlösen av Instrumenten.</i></p> <p>Tillämplig lag: Instrumenten och alla utomobligatoriska förpliktelser som kan uppstå ur eller i samband med Instrumenten styrs antingen av engelsk rätt, svensk rätt, finsk rätt, norsk rätt eller dansk rätt, förutom att (i) registrering av Instrumenten hos Euroclear Sweden styrs av svensk rätt, (ii) registrering av Instrumenten hos Euroclear Finland styrs av finsk rätt, (iii) registrering av Instrumenten hos VP styrs av dansk rätt och (iv) registrering av Instrumenten hos VPS styrs av norsk rätt.</p> <p><i>Instrumenten styrs av [engelsk rätt/finsk rätt/dansk rätt/svensk rätt/norsk rätt].</i></p>

		<p>Verkställighet av Instrumenten i Global Form: Gällande Globala Instrument kommer den individuella investerarens rättigheter mot den relevanta Emittenten att styras av ett sidosavtal daterat 10 juni 2016 ("Sidosavtalet"), en kopia av vilket kommer att finnas tillgänglig för inspektion på det angivna kontoret för Citibank, N.A., London Branch som fiscal agent ("Fiscal Agent")</p> <p><i>Instrumenten [är/är inte] Globala Instrument.</i></p>
C.11 C.21	Upptagande till handel på en reglerad marknad:	<p>Ansökningar har gjorts för att Instrumenten inom en period av tolv månader från detta datum ska bli godkända för notering på den officiella listan och för handel på den reglerade marknaden Irish Stock Market Exchange. Instrumenten kan också upptas till handel på NASDAQ Stockholm, NASDAQ Helsinki, NASDAQ Copenhagen, Oslo Børs samt Nordic Growth Market NGM AB – NDX (Nordic Derivatives Exchange). Programmet tillåter även att Instrumenten emitteras på basis att de inte kommer noteras eller tas upp till handel på någon börs eller handelsplatser, eller att de kommer noteras eller tas upp till handel på sådana börser eller handelsplatser som kan avtalas om med den relevanta Emittenten.</p> <p><i>Instrumenten är icke-noterade Instrument/Ansökan kommer göras för att Instrumenten ska noteras på [] och tas upp till handel på [] med verkan från [].</i></p>
C.15	Lånens värde och värdet för det underliggande:	<p>Instrumenten och underliggande tillgångar: Instrumenten består av värdepapper i form av warranter och certifikat ("Instrumenten"). Värdet på Instrumenten beror av värdet på de underliggande tillgångar och den avkastning, ränta och avkastningsstruktur som gäller för Instrumenten.</p> <p>Underliggande Tillgångar är: [aktier] [index] [depåbevis] [obligationer] [växelkurser] [råvaror] [fonder] [räntor] [korgar] [terminer].</p> <p>Warranter: En warrant är ett finansiellt instrument som ger investeraren en exponering mot en viss underliggande tillgång, t.ex. ett värdepapper eller ett index. Warranter kan också ges ut som Turbowarranter, Marknadswarranter eller MINI Futures som beskrivs närmare nedan.</p> <p>Konstruktionen av warranter gör att prisutvecklingen i den underliggande tillgången påverkar värdet på warranterna och kan leda till större vinst eller förlust på investerat kapital än om placeringen hade gjorts direkt i den underliggande tillgången.</p>
		<p>Beräkningen av slutlikviden kan variera för olika serier av warranter. Generellt beräknas slutlikviden enligt följande:</p> <ul style="list-style-type: none"> (i) Warrantens värde på slutdagen bestäms för Köpwarranter av hur mycket den underliggande tillgångens kurs överstiger warrantens lösenkurs. En investerare som köper Köpwarranter spekulerar i en uppgång i värde av den underliggande tillgången. (ii) Warrantens värde på slutdagen bestäms för Säljwarranter av hur mycket den underliggande tillgångens kurs understiger warrantens lösenkurs. En investerare som köper Säljwarranter spekulerar i en nedgång i värde av den underliggande tillgången. <p>Om underliggande tillgång blir värdelös (exempelvis genom att det bolag som ger ut underliggande aktie går i konkurs), eller om den inte har en tillräckligt gynnsam värdeutveckling (som kan vara positiv eller negativ), blir warranten värdelös och den som investerat i warranten förlorar hela det investerade kapitalet.</p>

	<p>Turbowarranter är warranter som även har en s.k. barriärnivå, innebärande att "Turbowarrant Köp" förfaller omedelbart om den underliggande tillgången noteras lika med eller lägre än barriärnivån och "Turbowarrant Sälj" förfaller omedelbart om den underliggande tillgången noteras lika med eller högre än barriärnivån. Vid Turbowarranters förtida förfall utbetalas eventuellt Återbetalningsbelopp och Turbowarranten upphör att gälla.</p> <p>MINI Futures liknar Turbowarranter men har normalt en slutdag som inte är förutbestämd och en barriär som är annorlunda utformad än barriären för en Turbowarrant.</p> <p>Marknadswarranter är warranter som ges ut som en primärmarknadstransaktion och innehåller ofta ett underliggande belopp som utgör grunden för beräkning av eventuell avkastning. Marknadswarranter kan även innehålla värdeutvecklingsstrukturer motsvarande de som annars avser Certifikat enligt nedan. Marknadswarranter kan vara ett icke kapitalskyddat instrument. I sådant fall kan investerare i warranten komma att förlora hela eller delar av det investerade kapitalet. Marknadswarranter kan berättiga till att inlösa eller få avkastning på slutdagen (europeisk typ) men kan även vara strukturerad liknande en amerikansk option där investeraren har rätt att begära inlösen under warrantens löptid.</p>
	<p>Certifikat: Certifikat är finansiella instrument som ger investeraren en exponering mot en viss underliggande tillgång. Underliggande tillgångar kan utgöras av, bland annat, aktier eller aktieindex samt andra tillgångar såsom räntor, valutor, råvaror eller en kombination av ovanstående samt korgar av sådana tillgångar. För att ge ett Certifikat en specifik avkastningsprofil används ett antal definitioner. Certifikatet är ett icke kapitalskyddat instrument vilket innebär att investerare i Certifikatet kan komma att förlora hela eller delar av det investerade kapitalet.</p> <p><i>Instrumenten är: [Köpwarranter/Säljwarranter/Turbowarranter/Mini Futures/Marknadswarranter/Certifikat]</i></p> <p>Värdeutvecklingsstrukturer: De värdeutvecklingsstrukturer som kan komma att användas för Certifikat, Warranter och Marknadswarranter är, bland annat, följande:</p>
	<p>"Bas"-struktur - Basstrukturen för att beräkna värdeutvecklingen på Instrument är beroende av förändringen mellan start- och slutkurs för en eller flera underliggande tillgångar. För att minska risken för att tillfälliga värdeförändringar ger ett missvisande beräkningsunderlag vid beräkningen av slutvärdet på Instrument fastställs slutvärdet ofta som ett genomsnitt av underliggande tillgångarnas värde eller jämförelsetal vid ett antal mättidpunkter under en bestämd tidsperiod. Det förekommer dock att det endast finns en mättidpunkt av ett värde eller ett jämförelsetal under löptiden.</p> <p>"Max"-struktur – Maxstrukturen utgår från basstrukturen men innehåller en bestämd maxavkastning, det vill säga ett tak för hur hög avkastningen kan bli. Investeraren erhåller det lägsta av maxavkastningen och värdeutvecklingen på den underliggande tillgången. Om värdeutvecklingen i den underliggande tillgången överstiger den på förhand bestämda maxavkastningen får investeraren ett belopp motsvarande maxavkastningen.</p> <p>"Barriär"-struktur – Denna struktur innehåller en fastslagen kurs som ersätter slutkursen om slutkursen för den underliggande tillgången uppnår och/eller överstiger ett kurstak eller understiger ett kursgolv.</p>

		<p>"<i>Digital</i>"-struktur – Avkastningen i en digital struktur är beroende av hur värdet för en underliggande tillgång förhåller sig till en viss i förväg bestämd nivå på stängningsdagen.</p> <p>"<i>Binär</i>" -struktur – Avkastningen i en binär struktur är beroende av hur värdet av en underliggande tillgång förhåller sig till en i förväg bestämd nivå under Instrumentets hela löptid.</p> <p>"<i>Hävstångs</i>"-struktur – Hävstångsstruktur innebär vanligtvis att instrumentets värde rör sig proportionerligt med hävstången i förhållande till underliggande tillgång. Strukturen kan kombineras med bland annat en barriär eller ett tak.</p> <p>"<i>Konstant Hävstång</i>"-struktur – En konstant hävstångsstruktur är en struktur där exponeringen mot underliggande tillgång under en definierad tidsperiod (till exempel en dag) ger en avkastning i förhållande till underliggande tillgång som är X gånger större jämfört med den underliggande tillgångens. Den konstanta hävstången kan både vara positiv och negativ och strukturen kombineras ofta med, exempelvis, en barriär.</p>
		<p>Ovan angivna värdeutvecklingsstrukturer är ett urval av de vanligaste strukturerna. Dessa strukturer kan kombineras, varieras och användas i sin helhet eller endast delvis. Även andra värdeutvecklingsstrukturer kan bli tillämpliga.</p> <p><i>De(n) tillämpliga värdeutvecklingsstrukturen(-erna) är [].</i></p> <p>Deltagandegrad: Instrumentens struktur kan innehålla en deltagandegrad som används för att fastställa exponeringen mot respektive underliggande tillgång(ar), dvs. proportionen av ändring i värdet som tillfaller investeraren i varje individuellt Instrument. Deltagandegraden bestäms av den relevanta Emittenten och fastställs genom, bland annat, löptiden, volatiliteten, marknadsrörelsen och den förväntade avkastningen från underliggande tillgång.</p> <p><i>[Den indikativa] Deltagandegraden är: []</i></p> <p>Särskilda avkastningsstrukturer:</p>
		<p>För Certifikat, Warranter och Marknadswarranter kan någon eller några av följande särskilda avkastningsstrukturer vara tillämpliga:</p> <p>"Cap/Floor", "Capped Floor Float", "Compounding Floater", "Range Accrual", "Digital Long", "Digital Short", "Basket Long", "Basket Short", "Autocallkupong", "Maxkomponent", "Valutakomponent – Korg" och "Valutakomponent – Underliggande Tillgång"</p> <p><i>[De(n) särskilda avkastningsstruktur(erna) som är tillämplig(a) för Instrumenten är: [•]/[Ej tillämpligt]</i></p>
C.16	Inlösen- eller förfallodag:	<p>Med förbehåll för förtida återinlösen kommer Återbetalningsdagen att vara förfallodagen för Instrumenten, utom för de Instrument som inte har någon bestämd Återbetalningsdag ("open ended").</p> <p><i>Återbetalningsdagen är: [•]/Ej tillämpligt</i></p>

C.17	Avräkningsförfarande:	För alla Instrument sker automatiskt lösen genom kontantavräkning, vilket innebär att den relevanta Emittenten, om Instrument på Återbetalningsdagen berättigar till Återbetalningsbelopp, betalar innehavare av Instrument kontanter. Instrument ger inte innehavare rätt att erhålla underliggande tillgång.
		<p>Avräkning av Instrument som är registrerade vid VP ska ske i enlighet med VP-reglerna, avräkning av Instrument som är registrerade vid VPS ska ske i enlighet med VPS-reglerna, avräkning av Instrument som är registrerade vid Euroclear Sweden ska ske i enlighet med Euroclear Swedens regler och avräkning av Instrument som är registrerade vid Euroclear Finland ska ske i enlighet med Euroclear Finlands regler.</p> <p>Avräkning av Instrument som representeras av ett Globalt Instrument ska ske på den relevanta betalningsdagen och ska verkställas genom att den relevanta Emittenten betalar tillämpliga kapitalbelopp och/eller ränta till Registreringsagenten för vidareförmedling till Euroclear och Clearstream, Luxemburg. Investerare erhåller återbetalningsbeloppen genom deras konton i Euroclear och Clearstream, Luxemburg i enligt med sedvanliga avräkningsrutiner hos Euroclear och Clearstream, Luxemburg.</p> <p>Avseende Instrument som är utfärdade i fysisk form sker betalning av Återbetalningsbeloppet efter att det relevanta Instrumentet presenterats och överlämnats på Registreringsagentens angivna kontor.</p>
		<i>Avräkning av Instrument ska ske: i enlighet med rutinerna hos [VP/VPS/Euroclear Sweden/Euroclear Finland/Euroclear och Clearstream, Luxemburg]</i>
C.18	Avkastning:	<p>Avkastningen eller Återbetalningsbeloppet som ska betalas till Investerare kommer att beräknas med grund i utvecklingen av de underliggande tillgångarna inom en viss värdeutvecklingsstruktur som är tillämplig för Instrumenten. En eller flera kuponger kan också, utöver Återbetalningsbeloppet, komma att betalas ut. Närmare uppgifter om olika värdeutvecklingsstrukturer och avkastningsstrukturer anges i avsnitt C.15.</p> <p><i>Närmare uppgifter om olika värdeutvecklingsstrukturer och avkastningen för Instrumenten anges i avsnitt C.15.</i></p>
C.19	Optionskurs eller Slutligt Referenspris:	Det slutliga värdet för den eller de relevanta underliggande tillgångarna kommer att påverka det Återbetalningsbelopp som ska betalas till Investerarna. Det slutliga värdet kommer att bestämmas på den tillämpliga Värderingsdagen.
		<i>[Det slutliga värdet på den underliggande tillgången kommer att beräknas som [slutkurs]/[genomsnittliga slutkurser] som publicerats av [•] på [•], [•] och [•].]</i>
C.20	Typ av underliggande:	<p>Underliggande tillgångar kan utgöras av, eller en kombination av, följande: aktie, depåbevis, obligation, råvara, räntekurser, växelkurs, terminskontrakt, fonder, index eller en korg av tillgångar. Utvecklingen för den underliggande tillgången påverkar värdet och eventuell avkastning på warranten eller certifikatet.</p> <p><i>Typ av underliggande tillgång(ar) är: [].</i></p>

Avsnitt D - Risker		
D.2	Risker specifika för Emittenterna:	<p>Vid förvärv av Instrument påtar sig investerarna risken att Emittenten kan bli insolvent eller på annat sätt bli oförmögen att betala förfallna belopp hänförliga till Instrumenten. Det finns ett stort antal faktorer som var för sig eller tillsammans kan leda till att Emittenten blir oförmögen att betala förfallna belopp hänförliga till Instrumenten. Det är inte möjligt att identifiera alla sådana faktorer eller fastställa vilka faktorer som är mest troliga att inträffa, eftersom Emittenten kan vara ovetande om alla relevanta faktorer sant att vissa faktorer som denne för närvarande inte anser vara relevanta kan komma att bli relevanta till följd av händelser som inträffar och som befinner sig utanför Emittentens kontroll. Emittenterna har i Grundprospektet identifierat ett antal faktorer som avsevärt skulle kunna inverka negativt på dess respektive verksamhet och förmåga att under Instrumenten betala förfallna belopp. Dessa faktorer innefattar:</p> <p><i>Risker med anknytning till aktuella makroekonomiska förhållanden</i></p> <p>Risker med anknytning till den europeiska ekonomiska krisen har haft och kan, trots den senaste periodens stabilisering, även i fortsättningen komma att ha, en negativ påverkan på den globala ekonomin och finansmarknaderna. Om förhållandena kvarstår, eller om turbulens uppstår på dessa eller andra marknader, kan det på ett betydande sätt negativt påverka Nordeakoncernens förmåga att få tillgång till kapital och likviditet på ekonomiska villkor som Nordeakoncernen kan acceptera.</p> <p>Vidare påverkas Nordeakoncernens resultat på ett betydande sätt av det allmänna ekonomiska läget i de länder där den bedriver verksamhet, i synnerhet på de nordiska marknaderna (Danmark, Finland, Norge och Sverige). En negativ utveckling för ekonomin och marknadsförhållanden där koncernen bedriver verksamhet, kan negativt påverka koncernens verksamhet, finansiella tillstånd och verksamhetsresultat och det åtgärder som Nordeakoncernen vidtar kan visa sig otillräckliga för att minska kredit-, marknads- och likviditetsrisker.</p> <p><i>Risker med anknytning till Nordeakoncernens kreditportfölj</i></p> <p>Negativa ändringar i kreditvärdigheten hos Nordeakoncernens låntagare och motparter, eller en minskning i värdet för säkerheter, kommer sannolikt påverka Nordeakoncernens återhämtningsmöjligheter och värdet av dess tillgångar, vilket kan kräva en ökning av företagets enskilda regler och eventuellt i de kollektiva reglerna för dåliga lån. En betydande ökning i storleken på Nordeas avsättningar för låneförluster och låneförluster som inte täcks av avsättningar, skulle på ett betydande sätt negativt påverka Nordeakoncernens verksamhet, finansiella ställning och resultat.</p> <p>Nordeakoncernen är exponerad för motparters kreditrisker, förlikningsrisker och överlåtelse risker i förhållande till transaktioner som genomförs inom sektorn för finansiella tjänster och denna sektors handel med finansiella instrument. Om motparterna inte klarar att fullgöra sina åtaganden kan detta på ett betydande sätt negativt påverka Nordeakoncernens verksamhet, finansiella ställning och resultat.</p>

		<p><i>Risker med anknytning till marknadsexponering</i></p> <p>Värdet på finansiella instrument som ägs av Nordeakoncernen är känsliga för volatiliteten i, och korrelationer mellan, olika marknadsvariabler, bland annat räntor, kreditspridningar, aktiepriser och utländska valutakurser. Nedskrivningar eller avskrivningar som kostnadsförts kan på ett betydande sätt negativt påverka Nordeakoncernens verksamhet, ekonomiska läge och verksamhetsresultat, medan finansmarknadens resultat och volatila marknadsförhållanden kan resultera i en betydande minskning i Nordeakoncernens handels- och investeringsinkomster, eller leda till en handelsförlust.</p> <p><i>Nordeakoncernen är utsatt för strukturella marknadsrisker</i></p> <p>Nordeakoncernen är utsatt för strukturell ränteinkomstrisk när det råder ett missförhållande mellan perioder då räntesatser förändras, volymer eller referensräntor för sina tillgångar, skulder och derivat. Nordeakoncernen är även utsatt för valutakonverteringsrisk som uppstår genom företagets svenska och norska bankverksamheter när den sammanställer koncernens konsoliderade årsredovisning i sin funktionella valuta, euron. Om ett missförhållande råder under en viss period, vid ändringar i räntan, eller om valutariskexponeringen inte hedgas tillräckligt, kan det få en betydande negativ påverkan för Nordeakoncernens finansiella ställning och resultat.</p> <p><i>Risker med anknytning till likviditets- och kapitalkrav</i></p> <p>En betydande andel av Nordeakoncernens likviditets- och finansieringskrav uppfylls genom insättningar från kunder, samt även en kontinuerlig tillgång till marknader för storskaliga lån, bland annat utfärdandet av långfristiga skuldebrev, t.ex. säkerställda obligationer. Turbulens på de globala finansmarknaderna och ekonomin kan negativt påverka Nordeakoncernens likviditet och villigheten hos vissa motparter och kunder att göra affärer med Nordeakoncernen.</p> <p>Nordeakoncernens verksamhetsresultat kan påverkas om de kapitaltäckningsnivåer som måste upprätthållas enligt tillämpligt regelverk, innefattandes Europaparlamentets och Rådets direktiv 2013/36/EU, Europaparlamentets och Rådets förordning nr. 575/2013 och de andra regler som reglerar kapitaltäckning, eller andra krav som är tillämpliga på någon Emittent eller Nordeakoncernen och som medför (ensamt eller tillsammans med andra regler och förordningar) krav för att finansiella instrument ska kunna inräknas i någon Emittents eller Nordeakoncernens regulatoriska kapital (var för sig eller på konsoliderad basis, som tillämpligt) i den utsträckning som krävs enligt direktiv 2013/36/EU, förordning nr. 575/2013, inklusive de tekniska standarder släppta av europeiska bankmyndigheten (EBA) (eller dess efterträdare eller ersättare) ("CRD IV"), minskar eller anses otillräckliga.</p> <p>Nordeakoncernens finansieringskostnader och dess tillgång till skuldkapitalmarknader påverkas på ett betydande sätt av dess kreditbetyg. En sänkning av kreditbetyget kan negativt påverka Nordeakoncernens tillgång till likviditet och dess konkurrensläge, och därför på ett betydande sätt negativt påverka dess verksamhet, finansiella ställning och resultat.</p>
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	<p><i>Andra risker med anknytning till Nordeakoncernens verksamhet</i></p> <p>För att Nordeakoncernens verksamhet ska fungera måste företaget kunna genomföra ett stort antal komplexa transaktioner på olika marknader i många valutor. Transaktioner genomförs genom många olika enheter. Trots att Nordeakoncernen har implementerat riskkontroller och vidtagit andra åtgärder för att minska exponeringen och/eller förlusterna, finns inga garantier för att sådana procedurer kommer att vara effektiva i att hantera de olika verksamhetsrisker som Nordeakoncernen står inför, eller att Nordeakoncernens rykte inte skadas genom förekomsten av operationell risk.</p> <p>Nordeakoncernens verksamheter i Ryssland och Baltikum – marknader som vanligen är mer volatila och mindre ekonomiskt och politiskt utvecklade än marknaderna i Västeuropa och Nordamerika – innebär olika risker som inte gäller, eller gäller i mindre grad, för företagets verksamheter i Norden. Vidare är vissa av dessa marknader vanligtvis mer volatila och mindre utvecklade rent ekonomiskt och politisk än marknader i Västeuropa och Nordamerika.</p> <p>Nordeakoncernens resultat bygger till stor del på dess anställdas höga kompetens och yrkesskicklighet. Nordeakoncernens fortsatta förmåga att konkurrera effektivt och implementera sin strategi är beroende av förmågan att dra till sig nya anställda och att behålla och motivera befintliga anställda. Nya regulatoriska begränsningar, såsom nyligen införda begränsningar på vissa typer av ersättningar som får betalas av kreditinstitut och värdepappersbolag som följer av CRD IV, kan negativt inverka på Nordeakoncernens förmåga att attrahera ny personal och att behålla och motivera nuvarande personal. Förluster av vissa nyckelpersoner, särskilt om de går över till konkurrenter, eller en oförmåga att dra till sig och behålla högkompetent personal i framtiden, kan få en negativ effekt på Nordeakoncernens verksamhet.</p> <p>Det råder konkurrens om de olika typer av banktjänster och produkter som Nordeakoncernen erbjuder. Det finns inga garantier för att Nordeakoncernen kommer att behålla sin konkurrensposition.</p> <p><i>Risker med anknytning till föreslagen gränsöverskridande fusion av dotterbolag</i></p> <p>Nordeakoncernen har offentliggjort en föreslagen fusion av Nordea Bank Danmark A/S, NBF respektive Nordea Bank Norge ASA med Nordea Bank AB. De föreslagna fusionerna är föremål för vissa risker och osäkerheter, inklusive att Nordeakoncernen inte erhåller nödvändiga regulatoriska tillstånd eller att utgången av de diskussioner som förs med olika myndigheter, däribland lokala finansiella tillsynsmyndigheter och skattemyndigheter, inte är tillfredställande. Varje försening med att erhålla de nödvändiga godkännandena kan också försena verkställandet av de föreslagna fusionerna och ett misslyckande att genomföra fusionerna kan resultera i att Nordeakoncernen inte erhåller de förväntade fördelarna.</p> <p><i>Risker med anknytning till lagar och regulatoriska krav på området där Nordeakoncernen bedriver sin verksamhet</i></p> <p>Nordeakoncernen måste följa ett stort antal regler och kontrolleras av olika myndigheter, såväl som lagar och bestämmelser, administrativa påbud och policys i de olika jurisdiktioner som företaget verkar, vilka alla kan ändras. Detta kan vid var tid för förändring innebära betydande utgifter.</p>
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		<p>Nordeakoncernen kan ådra sig betydande kostnader för kontroller och uppfyllandet av nya kapitalkrav, samt krav på återvinning och upplösning, vilket även kan påverka befintliga affärsmodeller. Vidare finns inga garantier om att brott mot lagar och bestämmelser av Nordeakoncernen inte sker eller att, om ett sådant brott sker, företaget inte får betala stora skadestånd eller böter.</p> <p>Under normal drift av verksamheten är Nordeakoncern utsatt för risker med anknytning till myndigheters tillsyn och skadeståndskyldighet. Nordeakoncernen är föremål för många olika anspråk, tvister, processer och statliga utredningar i jurisdiktioner där företaget är aktivt. Dessa slags anspråk och processer utsätter Nordeakoncernen för risker för monetära skadestånd, direkta eller indirekta förluster (bl.a. rättskostnader), direkt eller indirekt ekonomisk förlust, civilrättsliga och straffrättsliga sanktioner, förlust av licenser eller renomméförlust, kritik eller sanktioner från övervakande myndigheter, samt även risken för restriktioner för verksamhetens fortsatta drift.</p> <p>Nordeakoncernens verksamhet beskattas olika runt om i världen i enlighet med lokala lagar och praxis. Lagändringar eller beslut av skattemyndigheterna kan skada Nordeakoncernens nuvarande eller tidigare skatteläge.</p> <p>Förändringar i redovisningspolicys och –standarder tillämpliga för Nordeakoncernen kan också komma att väsentligt påverka hur den rapporterar sin finansiella ställning och sitt rörelseresultat.</p>
D.6	Riskvarning:	<p>Denna risksammanfattning utgör endast en kort beskrivning av vissa väsentliga risker och ska inte ses som en uttömmande uppräkningslista av alla risker som följer med Instrumenten eller en investering i desamma. Investeringen bör noggrant granskas och övervägas dessa risker samt all annan information i Grundprospektet. Vissa risker hänför sig till omständigheter bortom Emittenternas kontroll, t.ex. uppkomsten av en effektiv andrahandsmarknad, stabiliteten hos de relevanta clearing- och avräkningssystemen samt det makroekonomiska läget i de nordiska ekonomier och världen i stort.</p> <p>Produktens komplexitet – Avkastningsstrukturen för Instrumenten är ibland komplex och kan innehålla matematiska formler eller samband som, för en investerare, kan vara svåra att förstå och jämföra med andra investeringsalternativ. Noteras bör att relationen mellan avkastning och risk kan vara svår att utvärdera.</p> <p>Prissättning av Instrument – Prissättningen av Instrumenten bestäms vanligen av Emittenten ifråga, och inte utifrån förhandlade villkor. Det kan därför uppstå en intressekonflikt mellan Emittenten ifråga och investerarna, i det att Emittenten ifråga kan påverka prissättningen och försöker generera en vinst eller undvika en förlust i relation till de underliggande underliggande tillgångarna. Emittenterna har ingen skyldighet att agera i Innehavarnas intresse.</p> <p>Underliggande tillgångars värdeutveckling – Med Instrumenten är Innehavarnas rätt till avkastning och ibland återbetalningen av kapitalbeloppet, beroende av hur bra utvecklingen är för en eller flera underliggande tillgångar och den gällande avkastningsstrukturen. Värdet på Instrumenten påverkas av värdet på de underliggande tillgångarna vid vissa tidpunkter under Instrumentens löptid, hur starkt kurserna hos de underliggande tillgångarna varierar, förväntningarna angående den framtida volatiliteten, marknadsräntor och förväntade utdelningar på de underliggande tillgångarna. I vissa situationer kan en investerare komma att</p>

	förlora hela det investerade kapitalet.
	<p>[Växelkursfluktuationer – I de fall där de underliggande tillgångarna är noterade i en annan valuta än investerarens valuta kan växelkursfluktuationer påverka avkastningen på Instrumenten. Växelkurserna för utländsk valuta kan påverkas av komplexa politiska och ekonomiska faktorer, inklusive relativa inflationstakter, betalningsbalansen mellan länder, storleken på regeringars budgetöverskott eller budgetunderskott och den monetära, skatte- och/eller handelspolitiska policy som följs av de relevanta valutornas regeringar. Valutafluktuationer kan påverka värdet eller nivån hos de underliggande tillgångarna på komplexa sätt. Om sådana valutafluktuationer får värdet eller nivån hos en eller flera underliggande tillgångar att variera, så kan värdet eller nivån på Instrumenten falla. Om värdet eller nivån hos en eller flera underliggande tillgångar är utfärdade i en valuta som är annan än valutan i vilken Instrumenten är utfärdade, så kan investerarna vara utsatta för en ökad risk som kommer från växelkurser för främmande valutor. Tidigare växelkurser för utländska valutor är inte nödvändigtvis indikationer beträffande framtida växelkurser för utländska valutor.]</p> <p>[Aktier som underliggande tillgång – Aktielänkade Instrument är inte sponsrade eller främjade av emittenten av aktierna. Emittenten av aktierna har därför inte någon skyldighet att beakta intresset för de som investerat i Instrumenten och åtgärder tagna av en sådan emittent av aktier kan negativt påverka Instrumentens marknadsvärde.</p> <p>Den som investerat i Instrumenten har inte rätt att få några utbetalningar eller andra utdelningar till vilka en direkt ägare av de underliggande aktierna annars skulle ha rätt.]</p> <p>[Index som underliggande tillgång – Investerare i Instrument som baserar sig på index som underliggande tillgång kan få lägre betalning vid inlösen av sådana Instrument än om hen hade investerat direkt i de aktier/tillgångar som utgör indexet. Sponsorn av vilket som helst index kan lägga till, ta bort eller ersätta komponenter eller göra metodändringar som kan påverka nivån på sådant index och därmed den avkastning som skall betalas till investerare i Instrumenten. Nordeakoncernen kan också ta del i att skapa, strukturera och underhålla indexportföljer och indexstrategier (och kan även agera indexsponsor i förhållande därtill) (gemensamt "Egna Sammansatta Index"). Det kan därför uppstå intressekonflikter för Emittenterna i deras roll som Emittent av sådana Instrument och i deras (eller deras närstående parter) ställning i att upprätta, marknadsföra, skapa eller administrera sådana index.]</p> <p>[Råvaror som underliggande tillgång – Handel i råvaror är spekulativt och kan vara extremt volatilt eftersom råvarupriser påverkas av faktorer som är oförutsägbara, såsom ändringar i relationerna mellan tillgång och efterfrågan, vädermönster och myndighetsbeslut. Råvarukontrakt kan även handlas direkt mellan marknadsaktörer "over-the-counter" på handelsplatser som är föremål för minimal eller begränsad reglering. Detta ökar riskerna som sammanhänger med likviditet och prishistorik för de relevanta kontrakten. Instrument som är länkade till terminskontrakt för råvaror kan ge en annan avkastning än Instrument som är länkade till den relevanta fysiska råvaran, eftersom priset på ett terminskontrakt för en råvara allmänt innefattar en premie eller en rabatt jämfört med dagspriset för den underliggande råvaran.]</p>

	<p>[Exponering mot en korg av underliggande tillgångar – Där den underliggande tillgången består av en eller flera korgar av underliggande tillgångar, bär investerarna risken för värdeutvecklingen för var och en av komponenterna som korgen innehåller. Där det är en hög nivå av ömsesidigt beroende mellan de individuella delarna av korgens innehåll, så kan en ändring i utvecklingen hos korgens delar överdriva värdeutvecklingen av Instrumenten. Dessutom kan en liten korg eller en olikartat viktad korg göra korgen sårbar för ändringar i värdet hos en särskild korgkomponenterna.]</p> <p>[Automatisk förtida återinlösen – Vissa typer av Instrument kan automatiskt återinlösas före deras planerade förfalldatum om vissa villkor är uppfyllda. I en del fall kan detta resultera i en förlust av en del eller hela investerarens investering.]</p> <p>[Warranter, Turbowarranter, Marknadswarranter, MINI Futures – Konstruktionen av Instrumenten gör att prisutvecklingen på den underliggande tillgången får genomslag i kursen på sådana Instrument och kan leda till större vinst eller förlust på insatt kapital än om placeringen hade gjorts direkt i den underliggande tillgången. Detta brukar uttryckas så att Instrumenten har en hävstångseffekt jämfört med en investering i underliggande tillgång, dvs. en kursförändring (såväl uppgång som nedgång) för underliggande tillgång medför en procentuellt sett större förändring av värdet på Instrumenten. Detta medför att risken att investera i sådana Instrument är större än att investera i underliggande tillgång. Instrumenten kan förfalla utan värde.</p> <p>Warranter och Marknadswarranter kan även innehålla värdeutvecklingsstrukturer som är mer komplicerade och motsvarar de värdeutvecklingsstrukturer som anges vara tillämpliga avseende Certifikat. De risker som är relevanta för Certifikat enligt nedan kan därför även vara tillämpliga på Warranter och Marknadswarranter.]</p> <p>[Risker förenade med certifikat – Om den underliggande tillgången blir värdelös (exempelvis genom att bolaget som ger ut underliggande aktie går i konkurs) blir Certifikatet också värdelöst. Värdet på ett Certifikat kan också påverkas av valutakursförändringar – om den underliggande tillgången är denominerad i en annan valuta än Certifikatets denomineringsvaluta. En investerare i ett Certifikat bör notera att hela det investerade beloppet kan gå förlorat. För det fall Certifikatet är konstruerat för att ge avkastning i en nedåtgående marknad (att sälja eller "short" den Underliggande Tillgången) ger en värdeökning i den underliggande tillgången en värdeminskning i Certifikatet. Under löptiden påverkas Certifikatets värde av förändringar i volatilitet, prisutveckling och utdelningar i den underliggande tillgången samt marknadsränteförändringar. Om Certifikatet innehåller en eller flera barriärnivåer kan detta innebära att det belopp som en investerare har rätt att erhålla på återbetalningsdagen understiger det investerade beloppet eller att rätten till eventuell särskild avkastning bortfaller.]</p> <p>Övriga risker förenade med Instrument kan ha att göra med bland annat ränteförändringar, valutakursförändringar, om Emittenterna har rätt att inlösa Instrumenten i förtid, komplexiteten av de finansiella instrumenten, svängningar hos relevanta index, andra underliggande tillgångar eller den finansiella marknaden och om återbetalning är beroende av andra förhållanden än Emittenternas kreditvärdighet.</p>
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		En investering i relativt komplexa värdepapper, såsom Instrument, för med sig en högre risk än att investera i mindre komplexa värdepapper. I en del fall kan investerare förlora värdet av hela sin investering eller delar därav, från fall till fall.
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Avsnitt E - Erbjudande		
E.2b	Motiv till Erbjudandet och användning av intäkterna:	Instrumenten emitteras i syfte att erbjuda Emittenternas kunder investeringsprodukter. Om inte annat anges kommer nettointäkterna av varje emission av Instrument att användas för allmänna bank- och företagsrelaterade ändamål i Nordeakoncernen. <i>[Nettointäkterna från emissionen kommer att användas till [•]]</i>
E.3	Villkor för Erbjudandet:	Varje investerare som avser att förvärva Instrument från en Auktoriserad Säljare kommer att göra så, och erbjudanden och försäljning av Instrument till en investerare av en Auktoriserad Säljare kommer att göras, i enlighet med de vid varje tidpunkt gällande villkoren mellan en sådan Auktoriserad Säljare och en sådan Investerare, inklusive vad avser pris, fördelning och avräkningsupplägg. <i>[Ett Erbjudande till Allmänheten av Instrumenten kommer att ske i relevant(a) Jurisdiktion(er) för Erbjudande till Allmänheten under Erbjudandeperioden]</i> <i>Central information om denna emissions form och villkor:</i> <i>[Villkor för erbjudandet:]</i> <i>[Antal emitterade Instrument:]</i> <i>[Sista dag för Teckning:]</i> <i>[Minsta och högsta teckningsbelopp:]</i> <i>[Pris:]</i> <i>[Meddelande om genomförd emission:]</i> <i>[Information om tilldelning:]</i> <i>[Likviddag:]</i> <i>[Courtage:]</i> <i>[Avgifter:]</i>
E.4	Relevanta intressen/intresse konflikter för Erbjudandet:	Auktoriserade Säljare kan betalas genom avgifter i samband med emissionen av Instrument under detta Program. <i>Såvitt Emittenten känner till, har ingen person involverad i emissionen av Instrumenten något intresse som är relevant för emissionen./[•].</i>
E.7	Beräknade kostnader:	Det förväntas inte att den relevanta Emittenten kommer att debitera några avgifter till investerare i samband med någon emission av Instrument. Andra Auktoriserade Säljare kan emellertid debitera utgifter till investerare. Utgifter som är debiterbara för en Auktoriserad Säljare ska debiteras i enlighet med kontraktsmässiga arrangemang som överenskommit mellan Investeraren och en aktuell Auktoriserad Säljare vid tiden för det relevanta erbjudandet. Sådana utgifter (om några) kommer fastställas från fall till fall. <i>Emittenten [eller någon Auktoriserad Säljare] debiterar inte investerare för några avgifter./Den Auktoriserade Säljaren/na kommer att debitera investerarna för utgifter. De uppskattade utgifterna som debiteras investerarna av de Auktoriserade Säljarna är [].</i>

APPENDIX 2

SELECTED FINANCIAL INFORMATION

The tables below show certain selected summarised financial information which, without material changes, is derived from NBAB's and NBF's audited consolidated financial statements for the year ended 31 December 2015, which are set out in the Annexes to the Base Prospectus and NBAB's and NBF's unaudited consolidated financial statements for the six month period ending 30 June 2016, which are set out in the Annex to this Supplement.

NBAB's and NBF's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards ("**IFRS**") and interpretations of such standards by the International Financial Reporting Interpretations Committee, as endorsed by the EU Commission. In addition, certain complementary rules in the Swedish Act on Annual Reports in Credit Institutions and Securities Companies (1995:1559) and the recommendation RFR 1 "Supplementary Accounting Rules for Groups", and UFR statements issued by the Swedish Financial Reporting Board as well as the accounting regulations of the SFSA's (FFFS 2008:25, with amendments in FFFS 2009:11 and 2011:54), have also been applied in the preparation of NBAB's accounts.

The tables below shall be read together with the auditor's report (in the case of NBAB's and NBF's audited consolidated financial statements for the year ended 31 December 2015).

A. NBAB

Income Statement

	Group			
	Year ended 31 December		Six months ended 30 June	
	2015⁵	2014	2016	2015
	<i>(EUR millions)</i>			
Interest income.....	8,549	9,995	3,925	4,417
Interest expense	-3,586*	-4,513	-1,585	-1,890
Net interest income	4,963*	5,482	2,340	2,527
Fee and commission income	4,092*	3,799	1,993	2,073
Fee and commission expense	-862*	-957	-417	-431
Net fee and commission income	3,230*	2,842	1,576	1,642
Net result from items at fair value.....	1,645*	1,425	737	1,013
Profit from companies accounted for under the equity method	39	18	110	18
Other operating income.....	263	474	88	42
Total operating income	10,140	10,241	4,851	5,242
Operating expenses				
General administrative expenses:				
Staff costs	-3,263	-3,159	-1,496	-1,551
Other expenses.....	-1,485	-1,656	-782	-727
Depreciation, amortisation and impairment charges of tangible and intangible assets.....	-209	-585	-106	-95
Total operating expenses.....	-4,957	-5,400	-2,384	-2,373
Profit before loan losses	5,183	4,841	2,467	2,869
Net loan losses	-479	-534	-238	-225
Operating profit	4,704	4,307	2,229	2,644
Income tax expense.....	-1,042	-950	-451	-610
Net profit for the period from continuing operations	3,662	3,357	1,778	2,034

⁵ As discussed in more detail under "*Changed accounting policies*" in the NBAB Second Quarter Report 2016 which is set out in the Annex to this Supplement, figures marked with a "*" have been restated due to changed accounting policies and presentation and are unaudited. There has been no restatement of the figures for the year ended 31 December 2014.

	Group			
	Year ended 31 December		Six months ended 30 June	
	2015⁵	2014	2016	2015
	<i>(EUR millions)</i>			
Net profit for the period from discontinued operations, after tax.....	-	-25	-	-
Net profit for the period	3,662	3,332	1,778	2,034
Attributable to:				
Shareholders of Nordea Bank AB (publ)	3,662	3,332	1,778	2,034
Non-controlling interests.....	-	-	-	-
Total.....	3,662	3,332	1,778	2,034

Balance Sheet

	Group			
	31 December		30 June	
	2015 ⁶	2014	2016	2015
	(EUR millions)			
Assets				
Cash and balances with central banks	35,500	31,067	48,188	45,532
Loans to central banks	13,224	6,958	8,756	8,485
Loans to credit institutions	10,762*	12,217	10,470	13,319
Loans to the public	340,920	348,085	344,580	357,580
Interest-bearing securities	86,535*	87,110	84,976	86,624
Financial instruments pledged as collateral	8,341	12,151	8,989	12,010
Shares	22,273*	39,749	21,197	24,758
Assets in pooled schemes and unit-linked investment contracts ⁷	20,434	-	22,040	20,262
Derivatives	80,741	105,119	87,240	86,314
Fair value changes of the hedged items in portfolio hedge of interest rate risk	151	256	160	166
Investments in associated undertakings	515	487	781	496
Intangible assets	3,208	2,908	3,444	3,086
Property and equipment	557	509	568	559
Investment property	3,054*	3,227	3,072	3,125
Deferred tax assets	76	130	124	61
Current tax assets	87	132	253	160
Retirement benefit assets	377	42	221	207
Other assets	18,587*	17,581	24,619	18,208
Prepaid expenses and accrued income	1,526	1,614	1,558	1,700
Total assets	646,868	669,342	671,236	682,652
Liabilities				
Deposits by credit institutions	44,209	56,322	63,599	63,894
Deposits and borrowings from the public	189,049*	197,254	195,960	206,402
Deposits in pooled schemes and unit-linked investment contracts ⁸	21,088	-	22,463	20,862
Liabilities to policyholders	38,707*	51,843	39,159	39,133
Debt securities in issue	201,937	194,274	188,003	196,467
Derivatives	79,505	97,340	83,037	83,904
Fair value changes of the hedged items in portfolio hedge of interest rate risk	2,594	3,418	3,920	2,578
Current tax liabilities	225	368	432	434
Other liabilities	25,745*	26,973	31,830	27,953
Accrued expenses and prepaid income	1,805	1,943	1,834	1,851
Deferred tax liabilities	1,028	983	849	939
Provisions	415	305	394	285
Retirement benefit obligations	329	540	473	405
Subordinated liabilities	9,200	7,942	9,140	7,736
Total liabilities	615,836	639,505	641,093	652,843
Equity				
Non-controlling interests	1	2	1	1

⁶ As discussed in more detail under "Changed accounting policies" in the NBAB Second Quarter Report 2016 which is set out in the Annex to this Supplement, figures marked with a "*" have been restated due to changed accounting policies and presentation and are unaudited. There has been no restatement of the figures for the year ended 31 December 2014.

⁷ As discussed in more detail under "Changed accounting policies" in the NBAB Second Quarter Report 2016, the Nordea Group has in its unaudited consolidated balance sheet as of 30 June 2016 reclassified certain investments made on behalf of customers in interest-bearing securities and shares in pension pools and unit-linked investment contracts to the separate balance sheet line "assets in pooled schemes and unit-linked investment contracts." The unaudited figures as of 31 December 2015 and as of 30 June 2016 in the above table reflect this reclassification.

⁸ As a result of the accounting policy changes discussed in footnote 5 above, the corresponding liabilities to customers have been reclassified to the separate balance sheet line "deposits in pooled schemes and unit-linked investment contracts." The unaudited figures as of 31 December 2015 and as of 30 June 2016 in the above table reflect this reclassification.

	Group			
	31 December		30 June	
	2015⁶	2014	2016	2015
	<i>(EUR millions)</i>			
Share capital	4,050	4,050	4,050	4,050
Share premium reserve	1,080	1,080	1,080	1,080
Other reserves	-1,188	-1,201	-1,298	-767
Retained earnings.....	27,089	25,906	26,310	25,445
Total equity.....	31,032	29,837	30,143	29,809
Total liabilities and equity.....	646,868	669,342	671,236	682,652
Assets pledged as security for own liabilities.....	184,795	163,041	194,572	182,782
Other assets pledged	9,038	11,265	6,065	10,711
Contingent liabilities.....	22,569	22,017	22,235	22,835
Credit Commitments.....	71,340	74,291	71,778	73,099
Other Commitments.....	3,323	1,644	1,510	1,357

Cash Flow Statement

	Group			
	Year ended 31 December		Six months ended 30 June	
	2015	2014	2016	2015
	<i>(EUR millions)</i>			
Operating activities				
Operating profit	4,704	4,307	2,229	2,644
Profit for the period from discontinued operations, after tax	-	-25	-	-
Adjustment for items not included in cash flow	2,824	8,140	1,854	2,945
Income taxes paid	-1,056	-966	-436	-537
Cash flow from operating activities before changes in operating assets and liabilities.....	6,472	11,456	3,647	5,052
Cash flow from operating activities	196	-10,824	18,165	12,127
Cash flow from investing activities.....	-522	3,254	-410	-503
Cash flow from financing activities	-1,746	-1,040	-2,557	-3,051
Cash flow for the period	-2,072	-8,610	15,198	8,573
Cash and cash equivalents at the beginning of period.....	39,683	45,670	40,200	39,683
Translation differences.....	2,589	2,623	-498	2,206
Cash and cash equivalents at the end of the period ...	40,200	39,683	54,900	50,462
Change.....	-2,072	-8,610	15,198	8,573

B. NBF

Income statement

	Group			
	Year ended 31 December		Six months ended 30 June	
	2015	2014	2016	2015
	<i>(EUR millions)</i>			
Operating income.....				
Interest income.....	1,532	1,806	721	781
Interest expense	-479	-617	-286	-255
Net interest income	1,053	1,189	435	526
Fee and commission income	759	794	362	382
Fee and commission expense	-655	-719	-316	-354
Net fee and commission income	104	75	46	28
Net result from items at fair value.....	1,257	970	480	786
Profit from companies accounted for under the equity method	5	3	7	2
Other operating income.....	66	41	34	47
Total operating income	2,485	2,278	1,002	1,389
Operating expenses				
General administrative expenses:.....				
Staff costs.....	-547	-559	-263	-264
Other expenses	-413	-433	-223	-202
Depreciation, amortisation and impairment charges of tangible and intangible assets	-31	-92	-14	-14
Total operating expenses.....	-991	-1,084	-500	-480
Profit before loan losses	1,494	1,194	502	909
Net loan losses	-92	-60	-8	-55
Impairment of securities held as financial non-current assets	-	-	-	-
Operating profit	1,402	1,134	494	854
Income tax expense.....	-347	-232	-87	-198
Net profit for the year	1,055	902	407	656
Attributable to:.....				
Shareholders of Nordea Bank Finland Plc	1,055	902	407	656
Non-controlling interests.....	-	-	-	-
Total.....	1,055	902	407	656

Balance sheet

	Group			
	31 December		30 June	
	2015	2014	2016	2015
	<i>(EUR millions)</i>			
Assets				
Cash and balances with central banks	32,613	28,846	46,905	39,511
Loans to central banks	5,328	300	2,248	4,300
Loans to credit institutions	27,089	35,051	26,414	44,956
Loans to the public	101,447	113,748	104,620	116,430
Interest-bearing securities	30,143	34,643	28,774	34,300
Financial instruments pledged as collateral	4,627	11,058	5,431	9,372
Shares	2,020	1,918	1,163	2,088
Derivatives	80,557	105,254	86,490	85,894
Fair value changes of the hedged items in portfolio hedge of interest rate risk	51	76	51	58
Investments in associated undertakings	42	39	28	39
Intangible assets	44	47	42	47
Property and equipment	76	84	78	76
Investment property	1	2	1	1
Deferred tax assets	14	43	27	11
Current tax assets	1	0	3	1
Retirement benefit assets	90	25	26	86
Other assets	17,015	14,624	19,423	18,015
Prepaid expenses and accrued income	432	440	427	437
Total assets	301,590	346,198	322,151	355,622
Liabilities				
Deposits by credit institutions	78,162	87,368	95,110	113,979
Deposits and borrowings from the public	62,153	76,879	70,369	81,868
Debt securities in issue	43,407	48,472	34,894	37,256
Derivatives	83,538	102,876	86,413	88,120
Fair value changes of the hedged items in portfolio hedge of interest rate risk	557	773	829	490
Current tax liabilities	77	41	30	64
Other liabilities	20,066	18,577	21,357	22,549
Accrued expenses and prepaid income	567	804	493	631
Deferred tax liabilities	54	57	56	58
Provisions	81	85	79	74
Retirement benefit obligations	4	28	6	27
Subordinated liabilities	628	620	639	624
Total liabilities	289,294	336,580	310,275	345,740
Equity				
Share capital	2,319	2,319	2,319	2,319
Share premium reserve	599	599	599	599
Other reserves	4,897	2,824	4,850	2,882
Retained earnings	4,481	3,876	4,108	4,082
Total equity	12,296	9,618	11,876	9,882
Total liabilities and equity	301,590	346,198	322,151	355,622
Assets pledged as security for own liabilities	40,932	43,426	43,275	42,134
Other assets pledged	4,811	5,017	953	5,772
Contingent liabilities	12,432	14,906	11,618	13,176
Credit commitments	13,613	16,021	14,030	13,679
Other commitments	359	769	376	437

Cash flow statement

	Group			
	Year ended 31 December		Six months ended 30 June	
	2015	2014	2016	2015
	<i>(EUR millions)</i>			
Operating Activities				
Operating profit	1,402	1,164	494	854
Operating profit for the period from transferred operations	-	-30	-	-
Adjustments for items not included in cash flow	738	891	-287	1,270
Income taxes paid	-304	-218	-137	-158
Cash flow from operating activities before changes in operating assets and liabilities	1,836	1,807	70	1,966
Cash flow from operating activities	8,536	-11,520	16,955	14,274
Cash flow from investing activities	-11	2,149	-22	-18
Cash flow from financing activities	1,631	-593	-814	-306
Cash flow for the period	10,156	-9,964	16,119	13,950
Cash and cash equivalents at beginning of the period	29,714	36,324	39,870	29,714
Translation difference	-	-3,354	516	-1,910
Cash and cash equivalents at end of the period	39,870	29,714	55,473	45,574
Change	10,156	-9,964	16,119	13,950

UTVALD FINANSIELL INFORMATION

Den beskrivning av utvald finansiell information som återfinns nedan är en inofficiell översättning av den engelska texten som återfinns omedelbart före detta avsnitt och investerare rekommenderas att även läsa och ta till sig de engelska beskrivningarna då dessa kan avvika från den svenska översättningen.

Nedanstående tabeller visar viss, utvald, finansiell information i sammandrag som, utan väsentliga ändringar, hämtats från NBAB och NBF:s reviderade redovisningar för det år som slutar den 31 december 2015, som återfinns i Annexet till Grundprospektet och NBAB:s och NBF:s oreviderade konsoliderade räkenskaper avseende den sexmånadersperiod som slutar den 30 juni 2016 och återfinns i Annexet till detta Tilläggsprospekt.

NBAB och NBF:s redovisning upprättas i enlighet med International Financial Reporting Standards (IFRS), med tillhörande tolkningar från International Financial Reporting Interpretations Committee (IFRIC), godkända av EU-kommissionen. Vidare har vissa kompletterande regler i enlighet med lag (1995:1559) om årsredovisning i kreditinstitut och värdepappersbolag (ÅRKL), rekommendation "RFR 1" Kompletterande redovisningsregler för koncerner", uttalanden från Rådet för finansiell rapportering (UFR) och Finansinspektionens föreskrifter (FFFS 2008:25 med ändringar i FFFS 2009:11 och 2011:54) tillämpats vid upprättandet av NBAB:s rapporter.

Nedanstående tabeller skall läsas tillsammans med revisionsberättelsen (avseende NBAB:s och NBF:s reviderade redovisningar för det år som slutar den 31 december 2015).

NBAB

Resultaträkning

	Koncernen			
	År som slutade 31 december		Sex månader som slutade 30 juni	
	2015 ⁹	2014	2016	2015
	<i>(EUR miljoner)</i>			
Ränteintäkter.....	8 549	9 995	3 925	4 417
Räntekostnader	-3 586*	-4 513	-1 585	-1 890
Räntenetto.....	4 963*	5 482	2 340	2 527
Avgifts- och provisionsintäkter.....	4 092*	3 799	1 993	2 073
Avgifts- och provisionskostnader.....	-862*	-957	-417	-431
Avgifts- och provisionsnetto.....	3 230*	2 842	1 576	1 642
Nettoresultat av poster till verkligt värde	1 645*	1 425	737	1 013
Andelar i intresseföretags resultat.....	39	18	110	18
Övriga rörelseintäkter	263	474	88	42
Summa rörelseintäkter	10 140	10 241	4 851	5 242
Rörelsekostnader				
Allmänna administrationskostnader:				
Personalkostnader	-3 263	-3 159	-1 496	-1 551
Övriga administrationskostnader.....	-1 485	-1 656	-782	-727
Av- och nedskrivningar av materiella och immateriella tillgångar.....	-209	-585	-106	-95
Summa rörelsekostnader.....	-4 957	-5 400	-2 384	-2 373
Resultat före kreditförluster	5 183	4 841	2 467	2 869
Kreditförluster, netto.....	-479	-534	-238	-225
Rörelseresultat	4 704	4 307	2 229	2 644
Skatt.....	-1 042	-950	-451	-610

⁹ Som har diskuterats mer i detalj under avsnitt "Förändrade räkenskapspolicyer" i NBAB:s Andra Halvårsrapport 2016, som återfinns i Annexet till detta Tilläggsprospekt, har siffror markerade med "*" återgivits på grund av de förändrade räkenskapspolicyerna och presentationen och är oreviderade. Siffrorna för året som slutar den 31 december 2014 har inte återgivits.

	Koncernen			
	År som slutade 31 december		Sex månader som slutade 30 juni	
	2015 ⁹	2014	2016	2015
Nettoresultat för perioden från kvarvarande verksamhet.....	3 662	3 357	1 778	2 034
Nettoresultat för perioden från avvecklad verksamhet, efter skatt....	-	-25	-	-
Resultat för perioden.....	3 662	3 332	1 778	2 034
Hänförligt till:				
Aktieägare i Nordea Bank AB (publ).....	3 662	3 332	1 778	2 034
Minoritetsintressen.....	-	-	-	-
Summa.....	3 662	3 332	1 778	2 034

Balansräkning

	Koncernen			
	31 december		30 juni	
	2015¹⁰	2014	2016	2015
	<i>(EUR miljoner)</i>			
Tillgångar				
Kassa och tillgodohavanden hos centralbanker.....	35 500	31 067	48 188	45 532
Utlåning till centralbanker.....	13 224	6 958	8 756	8 485
Utlåning till kreditinstitut.....	10 762*	12 217	10 470	13 319
Utlåning till allmänheten.....	340 920	348 085	344 580	357 580
Räntebärande värdepapper.....	86 535*	87 110	84 976	86 624
Pantsatta finansiella instrument.....	8 341	12 151	8 989	12 010
Aktier och andelar.....	22 273*	39 749	21 197	24 758
Tillgångar i poolade program och unit-linked investeringskontrakt ¹¹	20 434	-	22 040	20 262
Derivatinstrument.....	80 741	105 119	87 240	86 314
Förändringar av verkligt värde för räntesäkrade poster i säkringsportföljer.....	151	256	160	166
Aktier och andelar i intresseföretag.....	515	487	781	496
Immateriella tillgångar.....	3 208	2 908	3 444	3 086
Materiella tillgångar.....	557	509	568	559
Förvaltningsfastigheter.....	3 054*	3 227	3 072	3 125
Uppskjutna skattefordringar.....	76	130	124	61
Skattefordringar.....	87	132	253	160
Pensionstillgångar.....	377	42	221	207
Övriga tillgångar.....	18 587*	17 581	24 619	18 208
Förutbetalda kostnader och upplupna intäkter.....	1 526	1 614	1 558	1 700
Summa tillgångar.....	646 868	669 342	671 236	682 652
Skulder				
Skulder till kreditinstitut.....	44 209	56 322	63 599	63 894
In- och upplåning från allmänheten.....	189 049*	197 254	195 960	206 402
Insättningar i poolade program och unit-linked investeringskontrakt ¹²	21 088	-	22 463	20 862
Skulder till försäkringstagare.....	38 707*	51 843	39 159	39 133
Emitterade värdepapper.....	201 937	194 274	188 003	196 467
Derivatinstrument.....	79 505	97 340	83 037	83 904
Förändringar av verkligt värde för räntesäkrade poster i säkringsportföljer.....	2 594	3 418	3 920	2 578
Skatteskulder.....	225	368	432	434
Övriga skulder.....	25 745*	26 973	31 830	27 953
Upplupna kostnader och förutbetalda intäkter.....	1 805	1 943	1 834	1 851
Uppskjutna skatteskulder.....	1 028	983	849	939
Avsättningar.....	415	305	394	285
Pensionsförpliktelser.....	329	540	473	405
Efterställda skulder.....	9 200	7 942	9 140	7 736
Summa skulder.....	615 836	639 505	641 093	652 843
Eget kapital				
Minoritetsintressen.....	1	2	1	1
Aktiekapital.....	4 050	4 050	4 050	4 050
Överkursfond.....	1 080	1 080	1 080	1 080

¹⁰ Som har diskuterats mer i detalj under avsnitt "Förändrade räkenskapspolicyer" i NBAB:s Andra Halvårsrapport 2016, som återfinns i Annexet till detta Tilläggsprospekt, har siffror markerade med "*" återgivits på grund av den förändrade räkenskapspolicyen och presentationen och är oreviderade. Siffrorna för året som slutar den 31 december 2014 har inte återgivits.

¹¹ Som har diskuterats mer i detalj under avsnitt "Förändrade räkenskapspolicyer" i NBAB:s Andra Halvårsrapport 2016, har Nordea-koncernen i sin oreviderade konsoliderade balansräkning från den 30 juni 2016 omklassificerat vissa investeringar, som har gjorts å dess kunders vägnar i räntebärande säkerheter och aktier i pensionspooler och unit-länkade investeringskontrakt, till den separerata posten "tillgångar i poolade program och unit-linked investeringskontrakt" i balansräkningen.

¹² Som ett resultat av den förändrade räkenskapspolicyen omnämnt ovan i fotnot 5, har motsvarande skuld gentemot kunderna omklassificerats till den separata posten "insättningar i poolade program och unit-linked investeringskontrakt" i balansräkningen. De oreviderade siffrorna per den 31 december 2015 och per 30 juni 2016 i ovan tabell reflekterar denna omklassificering.

	Koncernen			
	31 december		30 juni	
	2015¹⁰	2014	2016	2015
Övriga reserver	-1 188	-1 201	-1 298	-767
Balanserade vinstmedel	27 089	25 906	26 310	25 445
Summa eget kapital.....	31 032	29 837	30 143	29 809
Summa skulder och eget kapital.....	646 868	669 342	671 236	682 652
För egna skulder ställda säkerheter	184 795	163 041	194 572	182 782
Övriga ställda säkerheter.....	9 038	11 265	6 065	10 711
Ansvarsförbindelser	22 569	22 017	22 235	22 835
Kreditåtaganden	71 340	74 291	71 778	73 099
Övriga åtaganden	3 323	1 644	1 510	1 357

Kassaflödesanalys

	Koncernen			
	År som slutade 31 december		Sex månader som slutade 30 juni	
	2015	2014	2016	2015
	<i>(EUR miljoner)</i>			
Den löpande verksamheten				
Rörelseresultat	4 704	4 307	2 229	2 644
Resultat från perioden från avvecklad verksamhet, efter skatt	-	-25	-	-
Justering för poster som inte ingår i kassaflödet	2 824	8 140	1 854	2 945
Betalda inkomstskatter.....	-1 056	-966	-436	-537
Kassaflöde från den löpande verksamheten före förändring av den löpande verksamhetens tillgångar och skulder.....	6 472	11 456	3 647	5 052
Kassaflöde från den löpande verksamheten	196	-10 824	18 165	12 127
Kassaflöde från investeringsverksamheten	-522	3 254	-410	-503
Kassaflöde från finansieringsverksamheten	-1 746	-1 040	-2 557	-3 051
Periodens kassaflöde.....	-2 072	-8 610	15 198	8 573
Likvida medel vid periodens början.....	39 683	45 670	40 200	39 683
Omräkningsdifferens	2 589	2 623	-498	2 206
Likvida medel vid periodens slut	40 200	39 683	54 900	50 462
Förändring	-2 072	-8 610	15 198	8 573

NBF

Resultaträkning, Koncernen

	Koncernen			
	År som slutade 31 december		Sex månader som slutade 30 juni	
	2015	2014	2016	2015
	(EUR miljoner)			
Rörelseintäkter				
Ränteintäkter.....	1 532	1 806	721	781
Räntekostnader	-479	-617	-286	-255
Räntenetto	1 053	1 189	435	526
Avgifts- och provisionsintäkter.....	759	794	362	382
Avgifts- och provisionskostnader.....	-655	-719	-316	-354
Avgifts- och provisionsnetto	104	75	46	28
Nettoresultat av poster till verkligt värde	1 257	970	480	786
Andelar i intresseföretags resultat	5	3	7	2
Övriga rörelseintäkter	66	41	34	47
Summa rörelseintäkter	2 485	2 278	1 002	1 389
Rörelsekostnader				
Allmänna administrationskostnader:				
Personalkostnader	-547	-559	-263	-264
Övriga administrationskostnader.....	-413	-433	-223	-202
Av- och nedskrivningar av materiella och immateriella tillgångar	-31	-92	-14	-14
Summa rörelsekostnader	-991	-1 084	-500	-480
Resultat före kreditförluster	1 494	1 194	502	909
Kreditförluster, netto.....	-92	-60	-8	-55
Nedskrivningar av värdepapper	-	-	-	-
Rörelseresultat	1 402	1 134	494	854
Skatt.....	-347	-232	-87	-198
Resultat för perioden	1 055	902	407	656
Hänförligt till:				
Aktieägare i Nordea Bank AB (publ).....	1 055	902	407	656
Minoritetsintressen.....	-	-	-	-
Summa	1 055	902	407	656

Balansräkning, Koncernen

	Koncernen			
	31 december		30 juni	
	2015	2014	2016	2015
	<i>(EUR miljoner)</i>			
Tillgångar				
Kassa och tillgodohavanden hos centralbanker	32,613	28,846	46,905	39,511
Utlåning till centralbanker	5,328	300	2,248	4,300
Utlåning till kreditinstitut	27,089	35,051	26,414	44,956
Utlåning till allmänheten	101,447	113,748	104,620	116,430
Räntebärande värdepapper	30,143	34,643	28,774	34,300
Pantsatta finansiella instrument	4,627	11,058	5,431	9,372
Aktier och andelar	2,020	1,918	1,163	2,088
Derivatinstrument	80,557	105,254	86,490	85,894
Förändringar av verkligt värde för räntesäkrade poster i säkringsportföljer	51	76	51	58
Aktier och andelar i intresseföretag	42	39	28	39
Immateriella tillgångar	44	47	42	47
Materiella tillgångar	76	84	78	76
Förvaltningsfastigheter	1	2	1	1
Uppskjutna skattefordringar	14	43	27	11
Skattefordringar	1	0	3	1
Pensionstillgångar	90	25	26	86
Övriga tillgångar	17,015	14,624	19,423	18,015
Förutbetalda kostnader och upplupna intäkter	432	440	427	437
Summa tillgångar	301,590	346,198	322,151	355,622
Skulder	78,162	87,368	95,110	113,979
Skulder till kreditinstitut	78,162	87,368	95,110	113,979
In- och upplåning från allmänheten	62,153	76,879	70,369	81,868
Emitterade värdepapper	43,407	48,472	34,894	37,256
Derivatinstrument	83,538	102,876	86,413	88,120
Förändringar av verkligt värde för räntesäkrade poster i säkringsportföljer	557	773	829	490
Skatteskulder	77	41	30	64
Övriga skulder	20,066	18,577	21,357	22,549
Upplupna kostnader och förutbetalda intäkter	567	804	493	631
Uppskjutna skatteskulder	54	57	56	58
Avsättningar	81	85	79	74
Pensionsförpliktelser	4	28	6	27
Efterställda skulder	628	620	639	624
Summa skulder	289,294	336,580	310,275	345,740
Eget kapital				
Aktiekapital	2,319	2,319	2,319	2,319
Överkursfond	599	599	599	599
Övriga reserver	4,897	2,824	4,850	2,882
Balanserade vinstmedel	4,481	3,876	4,108	4,082
Summa eget kapital	12,296	9,618	11,876	9,882
Summa skulder och eget kapital	301,590	346,198	322,151	355,622
För egna skulder ställda säkerheter	40,932	43,426	43,275	42,134
Övriga ställda säkerheter	4,811	5,017	953	5,772
Ansvarsförbindelser	12,432	14,906	11,618	13,176
Kreditåtaganden	13,613	16,021	14,030	13,679
Övriga åtaganden	359	769	376	437

Kassaflödesanalys, Koncernen

	Koncernen			
	År som slutade 31 december		Sex månader som slutar 30 juni	
	2015	2014	2016	2015
	<i>(EUR miljoner)</i>			
Löpande verksamheten				
Rörelseresultat	1 402	1 164	494	854
Verksamhetsvinst för perioden som härrör från överlåten verksamhet	-	-30	-	-
Justering för poster som inte ingår i kassaflödet	738	891	-287	1 270
Betalda inkomstskatter.....	-304	-218	-137	-158
Kassaflöde från den löpande verksamheten före förändring av den löpande verksamhetens tillgångar och skulder	1 836	1 807	70	1 966
Kassaflöde från den löpande verksamheten	8 536	-11 520	16 955	14 274
Kassaflöde från investeringsverksamheten	-11	2 149	-22	-18
Kassaflöde från finansieringsverksamheten	1 631	-593	-814	-306
Periodens kassaflöde	10 156	-9 964	16 119	13 950
Likvida medel vid periodens början	29 714	36 324	39 870	29,714
Omräkningsdifferens	-	-3 354	516	-1 910
Likvida medel vid periodens slut	39 870	29 714	55 473	45 574
Förändring	10 156	-9 964	16 119	13 950