



# Nordea



**Factbook**  
Third Quarter  
2018

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# Nordea

## Nordea overview



Nordea in brief

Q3 2018

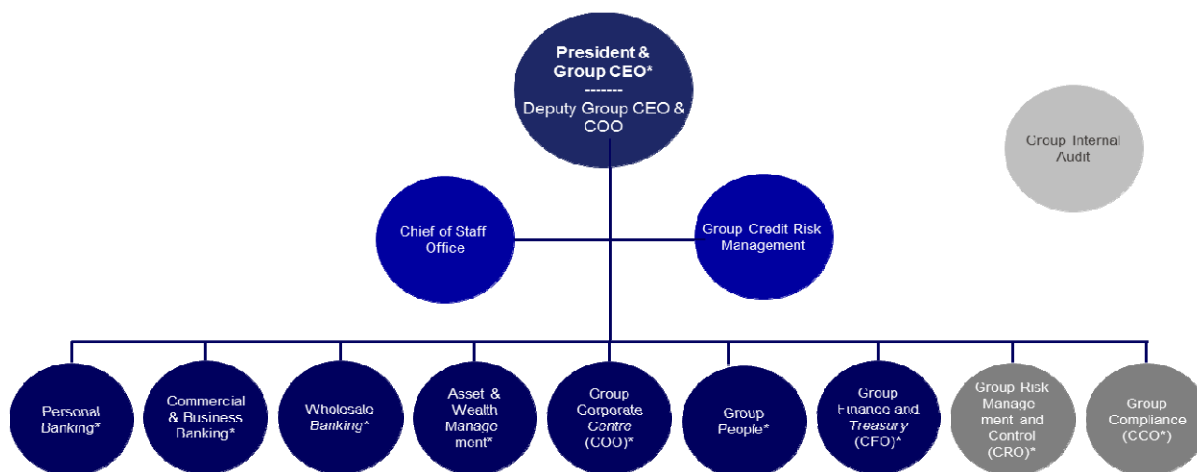
Nordea is the largest financial services group in the Nordics

- ✓ **11 million customers**
  - Approx. 10 million personal customers
  - 580,000 corporate customers, incl. Nordic Top 500
- ✓ **Distribution power**
  - Approx. 450 Office Locations
- ✓ **Financial strength**
  - EUR 9.5bn total income in full year (2017)
  - EUR 573bn of assets (Q3 2018)
  - EUR 32.6bn in equity capital (Q3 2018)
  - AA credit rating
  - Common Equity Tier 1 capital ratio of 20.3% (Q3 2018)
- ✓ **EUR ~38bn in market cap** (Q3 2018)
  - One of the largest Nordic corporations
  - A top-10 European retail bank

Nordea's home markets



Nordea Group organisation chart as of 1 July 2018





## Board of Directors

Members elected by the shareholders at the AGM 2018



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



**Torbjörn Magnusson**  
 Master of Science  
 (Engineering)  
 Board member since 2018.  
 Born 1963.



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



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



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



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



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



**Maria Varsellona**  
 Law studies at Palermo  
 University.  
 Board member since 2017.  
 Born 1970.



**Nigel Hinshelwood**  
 HCIMA in management  
 Board member since  
 2018.  
 Born 1966.



**Pernille Erenbjerg**  
 Master of Science  
 (Economics and  
 Business)  
 Board member since  
 2017.  
 Born 1967.

## Members appointed by the employees:

**Hans Christian Riise**

**Kari Ahola (deputy until 31 October 2018)**

**Dorit Groth Brandt**

**Gerhard Olsson**

Group Executive Management



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



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



**Christopher Rees**  
**Group CFO and Head of Group Finance and Treasury**  
 Member of Group Executive Management since 2018  
 Born 1972.



**Julie Galbo**  
**Head of Group Risk Management and CRO**  
 Member of Group Executive Management since 2016.  
 Born 1971.



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



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



**Erik Ekman**  
**Head of Commercial & Business Banking**  
 Member of Group Executive Management since 2015.  
 Born 1969.



**Martin A Persson**  
**Head of Wholesale Banking**  
 Member of Group Executive Management since 2016  
 Born 1975.



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



**Matthew Elderfield**  
**Chief Compliance Officer and Head of Group Compliance**  
 Member of Group Executive Management since 2016.  
 Born 1966.

## Rating

End of Q3 2018 / October 2018	Moody's		S&P		Fitch		DBRS	
	Short	Long	Short	Long	Short	Long	Short	Long
Nordea Bank Abp	P-1	Aa3	A-1+	AA-	F1+	AA-	R-1 (mid)	AA (low)
Nordea Hypotek AB (publ)		Aaa*		AAA*				
Nordea Kredit Realkreditaktieselskab		Aaa*		AAA*				
Nordea Eiendomskreditt		Aaa*						
Nordea Mortgage Bank Plc		Aaa*						
Nordea Bank Abp Senior Non-Preferred (SNP) issuances		Baa1		A		AA-		
AT1 in Sep 2014 issue rating				BBB		BBB		
AT1 in March 2015 issue rating				BBB		BBB		
AT1 in November 2017 issue rating				BBB		BBB		

\*Covered bond rating

## Largest shareholders

End of Q3 2018	No.of shares, mill	Percent* end Q3
Sampo Plc	860,4	21,3
Nordea Fonden	158,2	3,9
Alecta	112,6	2,8
Swedbank Robur Funds	93,6	2,3
Norwegian Petroleum Fund	90,4	2,2
Vanguard Funds	86,9	2,2
BlackRock	84,0	2,1
Varma Mutual Pension Insurance	60,6	1,5
Fidelity	54,8	1,4
AMF Insurance & Funds	46,2	1,1
SHB Funds	45,7	1,1
Didner & Gerge Funds	44,2	1,1
Nordea Funds	36,4	0,9
T. Rowe Price	36,4	0,9
First Swedish National Pension Fund	35,3	0,9
SEB Funds	32,9	0,8
Government of Japan Pension Fund	28,9	0,7
SPP Funds	27,5	0,7
Folksam	26,1	0,6
BNP Paribas Asset Management	24,6	0,6
Other	2054,6	49,1
<b>Total number of outstanding shares</b>	<b>4 049,0</b>	<b>100.0%</b>

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

# Nordea

## Key financial figures





## 11 year overview

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

## Income statement

EURm	Jan-Sep 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Net interest income	3 198	4 666	4 727	4 963	5 482	5 525	5 563	5 456	5 159	5 281	5 093	4 282
Net fee and commission income	2 273	3 369	3 238	3 230	2 842	2 642	2 468	2 395	2 156	1 693	1 883	2 140
Net result from items at fair value	906	1 328	1 715	1 645	1 425	1 539	1 774	1 517	1 837	1 946	1 028	1 209
Equity method	109	23	112	39	18	79	93	42	66	48	24	41
Other income	416	83	135	263	474	106	100	91	116	105	172	217
<b>Total operating income</b>	<b>6 902</b>	<b>9 469</b>	<b>9 927</b>	<b>10 140</b>	<b>10 241</b>	<b>9 891</b>	<b>9 998</b>	<b>9 501</b>	<b>9 334</b>	<b>9 073</b>	<b>8 200</b>	<b>7 889</b>
Staff costs	-2 254	-3 212	-2 926	-3 263	-3 159	-2 978	-2 989	-3 113	-2 784	-2 724	-2 568	-2 388
Other expenses	-1 009	-1 622	-1 646	-1 485	-1 656	-1 835	-1 808	-1 914	-1 862	-1 639	-1 646	-1 575
Depreciation tangible and intangible assets	-232	-268	-228	-209	-585	-227	-267	-192	-170	-149	-124	-103
<b>Total operating expenses</b>	<b>-3 495</b>	<b>-5 102</b>	<b>-4 800</b>	<b>-4 957</b>	<b>-5 400</b>	<b>-5 040</b>	<b>-5 064</b>	<b>-5 219</b>	<b>-4 816</b>	<b>-4 512</b>	<b>-4 338</b>	<b>-4 066</b>
<b>Profit before loan losses</b>	<b>3 407</b>	<b>4 367</b>	<b>5 127</b>	<b>5 183</b>	<b>4 841</b>	<b>4 851</b>	<b>4 934</b>	<b>4 282</b>	<b>4 518</b>	<b>4 561</b>	<b>3 862</b>	<b>3 823</b>
Net loan losses	-143	-369	-502	-479	-534	-735	-895	-735	-879	-1 486	-466	60
<b>Operating profit</b>	<b>3 264</b>	<b>3 998</b>	<b>4 625</b>	<b>4 704</b>	<b>4 307</b>	<b>4 116</b>	<b>4 039</b>	<b>3 547</b>	<b>3 639</b>	<b>3 075</b>	<b>3 396</b>	<b>3 883</b>
Income tax expense	-675	-950	-859	-1 042	-950	-1 009	-970	-913	-976	-757	-724	-753
<b>Net profit for period from continuing operations</b>	<b>2 589</b>	<b>3 048</b>	<b>3 766</b>	<b>3 662</b>	<b>3 357</b>	<b>3 107</b>	<b>3 069</b>	<b>2 634</b>	<b>2 663</b>	<b>2 318</b>	<b>2 672</b>	<b>3 130</b>
Net profit for the period from discontinued operations after tax	-	-	-	-	-25	9	57					
<b>Net profit for the period</b>	<b>2 589</b>	<b>3 048</b>	<b>3 766</b>	<b>3 662</b>	<b>3 332</b>	<b>3 116</b>	<b>3 126</b>					

Ratios and key figures<sup>1</sup>

	Jan-Sep 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Diluted earnings per share, EUR	0,64	0,75	0,93	0,91	0,83	0,77	0,77	0,65	0,66	0,60	0,79	0,93
Share price <sup>2</sup> , EUR	9,40	10,09	10,60	10,15	9,68	9,78	7,24	5,98	8,16	7,10	3,90	8,90
Total shareholders' return, %	4,4	3,6	16,3	8,2	9,2	44,6	21,0	-24,4	3,7	78,6	-46,9	6,4
Actual dividend per share, EUR	NA	0,68	0,65	0,64	0,62	0,43	0,34	0,26	0,29	0,25	0,20	0,50
Equity per share <sup>2</sup> , EUR	8,08	8,20	8,03	7,69	7,40	7,27	6,96	6,47	6,07	5,56	5,29	5,09
Potential shares outstanding <sup>2</sup> , million	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 047	4 043	4 037	2 600	2 597
Weighted average number of diluted shares, million	4 037	4 039	4 037	4 031	4 031	4 020	4 026	4 026	4 022	3 846	3 355	3 352
Return on equity, %	10,9	9,5	12,3	12,2	11,4	11,0	11,6	10,6	11,5	11,3	15,3	19,7
Assets under management, EURbn	311,5	330,4	322,7	288,2	262,2	232,1	218,3	187,4	191,0	158,1	125,6	157,1
Cost/income ratio, % - excl, Non-recurring items <sup>1</sup>	54	54	50	47	49	51	51	55	52	50	53	52
Loan loss ratio, basis points <sup>3</sup>	8	12	15	14	15	21	26	23	31	56	19	-3
Common Equity Tier 1 capital ratio, excl, Basel I floor <sup>4</sup>	20,3	19,5	18,4	16,5	15,7	14,9	13,1	11,2	10,3	10,3	8,5	7,5
Tier 1 capital ratio, excl, Basel I floor <sup>2,4</sup> , %	22,6	22,3	20,7	18,5	17,6	15,7	14,3	12,2	11,4	11,4	7,4	7,0
Total capital ratio, excl, Basel I floor <sup>2,4</sup> , %	26,2	25,2	24,7	21,6	20,6	18,1	16,2	13,4	13,4	13,4	9,5	9,1
Tier 1 capital <sup>2,4</sup> , EURm	27 318	28 008	27 555	26 516	25 588	24 444	23 953	22 641	21 049	19 577	15 760	14 230
Risk Exposure Amount, excl, Basel I floor <sup>4</sup> , EURbn	121	126	133	143	146	155	168	185	185	172	169	171
Risk Exposure Amount, incl, Basel I floor <sup>4</sup> , EURbn	NA	202	216	222	220	209	215	224	215	192	213	205
Number of employees (FTEs) <sup>2</sup>	29 056	30 399	31 596	29 815	29 643	29 429	29 491	33 068	33 809	33 347	34 008	31 721
Economic capital <sup>2</sup> , EURbn	26,3	26,7	26,3	25,0	24,3	23,5	24,6	17,7	17,5	16,7	15,8	13,4
ROCAR <sup>1,5</sup> , %	10,6	11,1	13,2	14,8	14,0							

<sup>1</sup>Non-recurring items (Q4 2015: gain from divestment of Nordea's merchant acquiring business to Nets of EUR 176m before tax, Q4 2015: restructuring charge of EUR 263m before tax Q2 2016: gain related to Visa Inc.'s acquisition of Visa Europe amounting to EUR 151m net of tax, Q4 2016: additional gain related to VISA of EUR 22m before tax, Q4 2016: change in pension agreement in Norway of EUR 86m before tax, Q2 2018: tax free gain related to divestment of shares in UC EUR 87m and tax free gain related to the sale of Nordea Liv & Pension Denmark EUR 262m, In Q1

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

<sup>3</sup> Including Loans to the public reported in Assets held for sale,

<sup>4</sup> Including the result for the period,

<sup>5</sup> ROCAR restated Q4 2015 due to changed definition.

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

## 11 year overview

## Balance sheet

EURm	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Assets</b>											
Cash and balances with central banks	43 081	32 099	35 500	31 067	33 529	36 060	3 765	10 023	11 500	3 157	5 020
Loans to central banks	4 796	11 235	13 224	6 958	11 769	8 005	40 615				
Loans to credit institutions	8 592	9 026	10 762	12 217	10 743	10 569	11 250	15 788	18 555	23 903	24 262
Loans to the public	310 158	317 689	340 920	348 085	342 451	346 251	337 203	314 211	282 411	265 100	244 682
Interest-bearing securities	75 294	87 701	86 535	87 110	87 314	86 626	92 373	69 137	56 155	44 830	38 782
Financial instruments pledged as collateral	6 489	5 108	8 341	12 151	9 575	7 970	8 373	9 494	11 24	7 937	4 790
Shares	17 180	21 524	22 273	39 749	33 271	28 128	20 167	17 293	13 703	10 669	17 644
Assets in pooled schemes and unit-linked investment contact	25 879	23 102	20 434								
Derivatives	46 111	69 959	80 741	105 119	70 992	118 789	171 943	96 825	75 422	86 838	31 498
Fair value changes of hedged items in portfolio hedge of interest rate risk	163	178	151	256	203	-711	-215	1 127	763	413	-105
Investments in associated undertakings	1 235	588	515	487	630	585	591	554	470	431	366
Intangible assets	3 983	3 792	3 208	2 908	3 246	3 425	3 321	3 219	2 947	2 535	2 725
Property and equipment	624	566	557	509	431	474	469	454	452	375	342
Investment property	1 448	3 119	3 054	3 227	3 524	3 408	3 644	3 568	3 505	3 334	3 492
Deferred tax assets	118	60	76	130	62	266	169	278	125	64	191
Current tax assets	121	288	87	132	31	78	185	262	329	344	142
Retirement benefit assets	250	306	377	42	321	142	223	187	134	168	123
Other assets	12 441	18 973	18 587	17 581	11 064	15 554	19 425	22 857	14 397	14 604	7 724
Prepaid expenses and accrued income	1 463	1 449	1 526	1 614	2 383	2 559	2 703	2 450	2 492	2 827	2 183
Assets held for sale	22 186	8 897	-	-	8 895						
<b>Total assets</b>	<b>581 612</b>	<b>615 659</b>	<b>646 868</b>	<b>669 342</b>	<b>630 434</b>	<b>668 178</b>	<b>716 204</b>	<b>580 839</b>	<b>507 544</b>	<b>474 074</b>	<b>389 054</b>
<b>Liabilities</b>											
Deposits by credit institutions	39 983	38 136	44 209	56 322	59 090	55 426	55 316	40 736	52 190	51 932	30 077
Deposits and borrowings from the public	172 434	174 028	189 049	197 254	200 743	200 678	190 092	176 390	153 577	148 591	142 329
Deposits in pooled schemes and unit-linked investment contacts	26 333	23 580	21 088								
Liabilities to policyholders	19 412	41 210	38 707	51 843	47 226	45 320	40 715	38 766	33 831	29 238	32 280
Debt securities in issue	179 114	191 750	201 937	194 274	185 602	183 908	179 950	151 578	130 519	108 989	99 792
Derivatives	42 713	68 636	79 505	97 340	65 924	114 203	167 390	95 887	73 043	85 538	33 023
Fair value changes of hedged items in portfolio hedge of interest rate risk	1 450	2 466	2 594	3 418	1 734	1 940	1 274	898	874	532	-323
Current tax liabilities	389	487	225	368	303	391	154	502	565	458	300
Other liabilities	28 515	24 413	25 745	26 973	24 737	24 773	43 368	38 590	28 589	17 970	22 860
Accrued expenses and prepaid income	1 603	1 758	1 805	1 943	3 677	3 903	3 496	3 390	3 178	3 278	2 762
Deferred tax liabilities	722	830	1 028	983	935	976	1 018	885	870	1 053	703
Provisions	329	306	415	305	177	389	483	581	309	143	73
Retirement benefit obligations	281	302	329	540	334	469	325	337	394	340	462
Subordinated liabilities	8 987	10 459	9 200	7 942	6 545	7 797	6 503	7 761	7 185	8 209	7 556
Liabilities held for sale	26 031	4 888	-	-	4 198	-	-	-	-	-	-
<b>Total liabilities</b>	<b>548 296</b>	<b>583 249</b>	<b>615 836</b>	<b>639 505</b>	<b>601 225</b>	<b>640 173</b>	<b>690 084</b>	<b>556 301</b>	<b>485 124</b>	<b>456 271</b>	<b>371 894</b>
<b>Equity</b>											
Additional Tier 1 capital holders	750										
Non-controlling interests	168	1	1	2	2	5	86	84	80	78	78
Share capital	4 050	4 050	4 050	4 050	4 050	4 050	4 047	4 043	4 037	2 600	2 597
Share premium reserve	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 065	1 065	-	-
Other reserves	-1 543	-1 023	-1 188	-1 201	-159	340	-47	-146	-518	-888	-160
Retained earnings	28 811	28 302	27 089	25 906	24 236	22 530	20 954	19 492	17 756	16 013	14 645
<b>Total equity</b>	<b>33 316</b>	<b>32 410</b>	<b>31 032</b>	<b>29 837</b>	<b>29 209</b>	<b>28 005</b>	<b>26 120</b>	<b>24 538</b>	<b>22 420</b>	<b>17 803</b>	<b>17 160</b>
<b>Total liabilities and equity</b>	<b>581 612</b>	<b>615 659</b>	<b>646 868</b>	<b>669 342</b>	<b>630 434</b>	<b>668 178</b>	<b>716 204</b>	<b>580 839</b>	<b>507 544</b>	<b>474 074</b>	<b>389 054</b>

## 11 quarter overview

## Income statement

EURm	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Net interest income	1 072	1 073	1 053	1 109	1 185	1 175	1 197	1 209	1 178	1 172	1 168
Net fee and commission income	703	800	770	839	814	850	866	867	795	804	772
Net result from items at fair value	205	260	441	235	357	361	375	498	480	405	332
Equity method	48	33	28	16	3	0	4	4	-2	101	9
Other income	18	375	23	29	14	21	19	32	15	74	14
<b>Total operating income</b>	<b>2 046</b>	<b>2 541</b>	<b>2 315</b>	<b>2 228</b>	<b>2 373</b>	<b>2 407</b>	<b>2 461</b>	<b>2 610</b>	<b>2 466</b>	<b>2 556</b>	<b>2 295</b>
<b>Total operating income, excl. non-recurring items<sup>1</sup></b>	<b>2 046</b>	<b>2 192</b>	<b>2 180</b>	<b>2 228</b>	<b>2 373</b>	<b>2 407</b>	<b>2 461</b>	<b>2 588</b>	<b>2 466</b>	<b>2 405</b>	<b>2 295</b>
Staff costs	-726	-730	-798	-861	-757	-795	-799	-687	-743	-756	-740
Other expenses	-323	-350	-336	-425	-377	-433	-387	-475	-389	-396	-386
Depreciation tangible and intangible assets	-87	-74	-71	-75	-70	-63	-60	-71	-51	-54	-52
<b>Total operating expenses</b>	<b>-1 136</b>	<b>-1 154</b>	<b>-1 205</b>	<b>-1 361</b>	<b>-1 204</b>	<b>-1 291</b>	<b>-1 246</b>	<b>-1 233</b>	<b>-1 183</b>	<b>-1 206</b>	<b>-1 178</b>
<b>Total operating expenses, excl. non-recurring items<sup>2</sup></b>	<b>-1 136</b>	<b>-1 154</b>	<b>-1 205</b>	<b>-1 361</b>	<b>-1 204</b>	<b>-1 291</b>	<b>-1 246</b>	<b>-1 319</b>	<b>-1 183</b>	<b>-1 206</b>	<b>-1 178</b>
<b>Profit before loan losses</b>	<b>910</b>	<b>1 387</b>	<b>1 110</b>	<b>867</b>	<b>1 169</b>	<b>1 116</b>	<b>1 215</b>	<b>1 377</b>	<b>1 283</b>	<b>1 350</b>	<b>1 117</b>
Net loan losses	-44	-59	-40	-71	-79	-106	-113	-129	-135	-127	-111
<b>Operating profit</b>	<b>866</b>	<b>1 328</b>	<b>1 070</b>	<b>796</b>	<b>1 090</b>	<b>1 010</b>	<b>1 102</b>	<b>1 248</b>	<b>1 148</b>	<b>1 223</b>	<b>1 006</b>
<b>Operating profit, excl. non-recurring items<sup>1,2</sup></b>	<b>866</b>	<b>979</b>	<b>935</b>	<b>796</b>	<b>1 090</b>	<b>1 010</b>	<b>1 102</b>	<b>1 140</b>	<b>1 148</b>	<b>1 072</b>	<b>1 006</b>
Income tax expense	-182	-243	-250	-167	-258	-267	-258	-148	-260	-227	-224
<b>Net profit (continuing operations)</b>	<b>684</b>	<b>1 085</b>	<b>820</b>	<b>629</b>	<b>832</b>	<b>743</b>	<b>844</b>	<b>1 100</b>	<b>888</b>	<b>996</b>	<b>782</b>

## Ratios and key figures

	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Diluted earnings per share, EUR	0,17	0,27	0,20	0,15	0,21	0,18	0,21	0,27	0,22	0,25	0,19
Share price <sup>2</sup> , EUR	9,40	8,26	8,66	10,09	11,44	11,12	10,73	10,6	8,85	7,52	8,46
Total shareholders' return, %	20,2	3,7	-3,9	-5,0	8,8	10,7	6,7	27,5	28,7	-2,6	-10,4
Equity per share <sup>2</sup> , EUR	8,08	7,92	7,65	8,21	7,95	7,74	7,65	8,03	7,69	7,47	7,22
Potential shares outstanding <sup>2</sup> , million	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050
Weighted average number of diluted shares, million	4 037	4 037	4 038	4 039	4 039	4 039	4 039	4 038	4 038	4 036	4 034
Return on equity, %	8,7	13,9	10,0	7,7	10,5	9,5	10,3	13,9	11,6	13,4	10,1
Assets under management, EURbn	311,5	307,0	320,1	330,4	330,9	332,1	330,1	322,7	317,4	300,2	290,9
Cost/income ratio, % - excl non-recurring items <sup>1</sup>	56	45	52	61	51	54	51	51	48	50	51
Loan loss ratio, basis points <sup>3</sup>	8	10	7	9	10	13	14	16	16	15	13
Common Equity Tier 1 capital ratio <sup>2,4</sup> , %	20,3	19,9	19,8	19,5	19,2	19,2	18,8	18,4	17,9	16,8	16,7
Tier 1 capital ratio <sup>2,4</sup> , %	22,6	22,2	22,2	22,3	21,4	21,4	21,0	20,7	20,1	18,9	18,7
Total capital ratio <sup>2,4</sup> , %	26,2	25,4	25,2	25,2	24,5	24,6	24,3	24,7	24,1	22,1	21,8
Tier 1 capital <sup>2,4</sup> EURm	27 318	27 233	27 298	28 008	27 470	27 746	28 081	27 554	27 360	26 958	26 716
Risk Exposure Amount <sup>4</sup> , EURbn	121	123	123	126	128	130	134	133	136	143	143
Risk Exposure Amount, incl. Basel I floor <sup>4</sup> , EURbn	NA	NA	NA	202	206	209	214	216	218	221	220
Number of employees (FTEs) <sup>2</sup>	29 056	29 271	30 082	30 399	31 918	31 847	31 640	31 596	31 307	30 996	30 399
Economic capital <sup>2</sup> , EURbn	26,3	26,5	26,2	26,7	26,7	27,3	28,9	26,3	26,4	27,3	27
ROCAR <sup>1,5</sup> , %	10,2	10,8	10,8	9,2	12,1	10,6	12,3	15,5	13,2	12,5	12,1

<sup>1</sup> Non-recurring items (Q4 2015: gain from divestment of Nordea's merchant acquiring business to Nets of EUR 176m before tax, Q4 2015: restructuring charge of EUR 263m before tax Q2 2016: gain related to Visa Inc.'s acquisition of Visa Europe amounting to EUR 151m net of tax, Q4 2016: additional gain related to VISA of EUR 22m before tax, Q4 2016: change in pension agreement in Norway of EUR 86m before tax, Q2 2018: tax free gain related to divestment of shares in UC EUR 87m and tax free gain related to the sale of Nordea Liv & Pension Denmark EUR 262m., In Q1 2018: EUR 135m one-off gain (EUR 105m after tax) from valuation model update in Denmark.).

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

<sup>3</sup> Including Loans to the public reported in Assets held for sale.

<sup>4</sup> Including the result for the period.

<sup>5</sup> ROCAR restated Q4 2015 due to changed definition.

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

## 11 quarter overview

## Balance sheet

EURm	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
<b>Assets</b>											
Cash and balances with central banks	43 173	33 690	35 587	43 081	48 284	59 512	61 527	32 099	49 266	48 188	48 734
Loans to central banks	6 441	6 732	2 977	4 796	5 841	9 370	4 541	11 235	10 862	8 756	11 030
Loans to credit institutions	16 384	13 351	17 243	8 592	14 362	20 999	18 764	9 026	12 752	10 470	11 986
Loans to the public	316 494	314 813	310 926	310 158	313 706	314 680	320 052	317 689	325 596	344 580	342 731
Interest-bearing securities	74 900	74 987	73 198	75 294	87 580	90 592	93 211	87 701	82 974	84 976	87 154
Financial instruments pledged as collateral	9 807	8 898	9 618	6 489	7 279	5 505	5 263	5 108	10 389	8 989	9 554
Shares	15 061	15 568	17 176	17 180	29 540	28 692	27 942	21 524	22 200	21 197	22 983
Assets in pooled schemes and unit-linked investment contact	26 829	26 335	25 750	25 879	25 472	24 772	24 382	23 102	23 149	22 040	20 667
Derivatives	36 713	43 719	42 306	46 111	48 637	53 385	56 204	69 959	80 529	87 240	87 394
Fair value changes of hedged items in portfolio hedge of interest rate risk	131	165	150	163	143	140	154	178	137	160	171
Investments in associated undertakings	1 617	1 577	1 237	1 235	572	567	580	588	775	781	642
Intangible assets	4 146	4 064	3 971	3 983	4 071	3 991	3 935	3 792	3 594	3 444	3 299
Property and equipment	576	594	612	624	634	570	559	566	572	568	573
Investment property	1 638	1 615	1 516	1 448	3 280	3 205	3 234	3 119	2 984	3 072	3 062
Deferred tax assets	63	119	138	118	81	84	168	60	232	124	135
Current tax assets	504	363	333	121	519	482	457	288	328	253	201
Retirement benefit assets	280	265	225	250	379	333	324	306	123	221	346
Other assets	15 233	20 237	14 253	12 441	16 305	17 387	18 692	18 973	20 553	24 619	23 352
Prepaid expenses and accrued income	1 442	1 507	1 495	1 463	1 620	1 638	1 561	1 449	1 590	1 558	1 541
Assets held for sale	1 335	1 454	21 478	22 186	6 972	6 852	8 722	8 897	8 585	-	-
<b>Total assets</b>	<b>572 767</b>	<b>570 053</b>	<b>580 189</b>	<b>581 612</b>	<b>615 277</b>	<b>642 756</b>	<b>650 272</b>	<b>615 659</b>	<b>657 190</b>	<b>671 236</b>	<b>675 555</b>
<b>Liabilities</b>											
Deposits by credit institutions	51 506	50 145	50 437	39 983	54 243	69 767	70 295	38 136	58 387	63 599	58 523
Deposits and borrowings from the public	174 191	176 491	173 985	172 434	182 247	189 534	190 855	174 028	187 411	195 960	202 819
Deposits in pooled schemes and unit-linked investment contacts	27 767	26 904	26 185	26 333	25 828	25 159	24 922	23 580	23 633	22 463	21 340
Liabilities to policyholders	19 331	19 241	19 165	19 412	42 471	41 773	41 831	41 210	40 086	39 159	39 255
Debt securities in issue	187 094	177 865	174 750	179 114	182 625	185 164	188 441	191 750	191 380	188 003	192 764
Derivatives	39 084	44 519	38 307	42 713	45 485	52 767	56 109	68 636	77 400	83 037	87 403
Fair value changes of hedged items in portfolio hedge of interest rate risk	830	1 272	1 180	1 450	1 754	1 911	2 195	2 466	3 678	3 920	3 496
Current tax liabilities	714	613	595	389	565	295	649	487	833	432	273
Other liabilities	24 951	27 394	26 431	28 515	30 236	27 338	25 741	24 413	25 481	31 830	27 694
Accrued expenses and prepaid income	1 657	1 581	1 788	1 603	1 942	1 813	2 151	1 758	1 846	1 834	2 097
Deferred tax liabilities	615	589	614	722	823	927	772	830	620	849	952
Provisions	312	314	332	329	239	295	281	306	345	394	419
Retirement benefit obligations	340	276	283	281	246	268	274	302	492	473	447
Subordinated liabilities	9 181	8 573	8 320	8 987	9 181	9 333	9 603	10 459	10 096	9 140	8 945
Liabilities held for sale	2 566	2 331	26 761	26 031	5 094	5 017	5 076	4 888	4 432	-	-
<b>Total liabilities</b>	<b>540 139</b>	<b>538 108</b>	<b>549 133</b>	<b>548 296</b>	<b>582 979</b>	<b>611 361</b>	<b>619 195</b>	<b>583 249</b>	<b>626 120</b>	<b>641 093</b>	<b>646 427</b>
<b>Equity</b>											
Additional Tier 1 capital holders	750	750	750	750							
Non-controlling interests		-	172	168	162	158	177	1	1	1	1
Share capital	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050
Share premium reserve	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 080
Other reserves	-1 665	-1 642	-1 640	-1 543	-1 216	-1 269	-896	-1 023	-1 256	-1 298	-1 303
Retained earnings	28 413	27 707	26 644	28 811	28 222	27 376	26 666	28 302	27 195	26 310	25 300
<b>Total equity</b>	<b>32 628</b>	<b>31 945</b>	<b>31 056</b>	<b>33 316</b>	<b>32 298</b>	<b>31 395</b>	<b>31 077</b>	<b>32 410</b>	<b>31 070</b>	<b>30 143</b>	<b>29 128</b>
<b>Total liabilities and equity</b>	<b>572 767</b>	<b>570 053</b>	<b>580 189</b>	<b>581 612</b>	<b>580 594</b>	<b>642 756</b>	<b>650 272</b>	<b>615 659</b>	<b>657 190</b>	<b>671 236</b>	<b>675 555</b>

Nordea Group																		
EURm	Personal Banking			Commercial & Business Banking			Wholesale Banking			Asset & Wealth Management			Group Functions, Other and Eliminations			Nordea Group		
	Q3	Q2	Chg	Q3	Q2	Chg	Q3	Q2	Chg	Q3	Q2	Chg	Q3	Q2	Chg	Q3	Q2	Chg
	2018	2018		2018	2018		2018	2018		2018	2018		2018	2018		2018	2018	
NII	497	510	-3%	315	318	-1%	216	219	-1%	17	18	-6%	27	8		1 072	1 073	0%
NCI	164	177	-7%	107	108	-1%	91	152	-40%	352	368	-4%	-11	-5		703	800	-12%
NFV	28	14		48	57	-16%	111	109	2%	29	37	-22%	-11	43		205	260	-21%
Equity method							0	0		10	8		38	25	52%	48	33	45%
Other income	0	2		5	9	-44%	0	0		0	0		13	364	-96%	18	375	-95%
<b>Total operating income</b>	<b>689</b>	<b>703</b>	<b>-2%</b>	<b>475</b>	<b>492</b>	<b>-3%</b>	<b>418</b>	<b>480</b>	<b>-13%</b>	<b>408</b>	<b>431</b>	<b>-5%</b>	<b>56</b>	<b>435</b>	<b>-87%</b>	<b>2 046</b>	<b>2 541</b>	<b>-19%</b>
<b>Total operating expenses</b>	<b>-451</b>	<b>-448</b>	<b>1%</b>	<b>-268</b>	<b>-282</b>	<b>-5%</b>	<b>-221</b>	<b>-208</b>	<b>6%</b>	<b>-182</b>	<b>-180</b>	<b>1%</b>	<b>-14</b>	<b>-36</b>		<b>-1 136</b>	<b>-1 154</b>	<b>-2%</b>
Net loan losses	-9	-29	-69%	-40	27		-5	-65		0	0		10	8	25%	-44	-59	-25%
<b>Operating profit</b>	<b>229</b>	<b>226</b>	<b>1%</b>	<b>167</b>	<b>237</b>	<b>-30%</b>	<b>192</b>	<b>207</b>	<b>-7%</b>	<b>226</b>	<b>251</b>	<b>-10%</b>	<b>52</b>	<b>407</b>		<b>866</b>	<b>1 328</b>	<b>-35%</b>
Cost/income ratio, %	66	64	3%	56	57	-1%	53	43	23%	45	42	7%				56	45	
ROCAR, %	9	9	0,0	8	12	-0,3	8	8	0,0	29	32	-0,1	-	-		11	11	
Economic capital (EC)	7 847	7 366	7%	6 246	6 043	3%	7 462	7 741	-4%	2 218	2 452	-10%	2 546	2 932	-13%	26 319	26 534	-1%
Risk exposure amount (REA)	27 511	27 245	1%	33 143	33 097	0%	37 284	39 196	-5%	5 330	5 518	-3%	17 559	17 512	0%	120 827	122 568	-1%
Number of employees (FTEs)	10 391	10 518	-1%	4 811	4 858	-1%	3 637	3 591	1%	2 925	2 948	-1%	7 292	7 356	-1%	29 056	29 271	-1%
<b>Volumes, EURbn:</b>																		
Lending to corporates	1,0	0,8	25%	73,1	71,8	2%	76,9	76,0	1%				3,0	4,4		154,0	153,0	1%
Household mortgage lending	125,6	124,4	1%	6,8	7,0	-3%	0,0	0,0		5,9	6,0	-2%	-	-		138,3	137,4	1%
Consumer lending	19,2	19,4	-1%	2,1	2,1	0%				2,9	2,9	0%	-	-		24,2	24,4	-1%
<b>Total lending</b>	<b>145,8</b>	<b>144,6</b>	<b>1%</b>	<b>82,0</b>	<b>80,9</b>	<b>1%</b>	<b>76,9</b>	<b>76,0</b>	<b>1%</b>	<b>8,8</b>	<b>8,9</b>	<b>-1%</b>	<b>3,0</b>	<b>4,4</b>		<b>316,5</b>	<b>314,8</b>	<b>1%</b>
Corporate deposits	1,9	2,5	-24%	36,9	37,4	-1%	51,7	48,6	6%				-7,3	-2,8		83,2	85,7	-3%
Household deposits	74,9	74,7	0%	2,8	3,0	-7%	0,1	0,1	0%	13,2	13,0	2%				91,0	90,8	0%
<b>Total deposits</b>	<b>76,8</b>	<b>77,2</b>	<b>-1%</b>	<b>39,7</b>	<b>40,4</b>	<b>-2%</b>	<b>51,8</b>	<b>48,7</b>	<b>6%</b>	<b>13,2</b>	<b>13,0</b>	<b>2%</b>	<b>-7,3</b>	<b>-2,8</b>		<b>174,2</b>	<b>176,5</b>	<b>-1%</b>

Nordea Group																		
EURm	Personal Banking			Commercial & Business Banking			Wholesale Banking			Asset & Wealth Management			Group Functions, Other and Eliminations			Nordea Group		
	Jan-Sep		Chg	Jan-Sep		Chg	Jan-Sep		Chg	Jan-Sep		Chg	Jan-Sep		Chg	Jan-Sep		Chg
	2018	2017		2018	2017		2018	2017		2018	2017		2018	2017		2018	2017	
NII	1 535	1 699	-10%	941	945	0%	639	661	-3%	51	63	-19%	32	189	-83%	3 198	3 557	-10%
NCI	514	554	-7%	328	359	-9%	363	440	-18%	1 089	1 175	-7%	-21	2		2 273	2 530	-10%
NFV	130	36		225	204	10%	382	542	-30%	129	214	-40%	40	97	-59%	906	1 093	-17%
Equity method							0	0		22	17		87	-10		109	7	
Other income	10	7	43%	22	36	-39%	0	4	-100%	0	0		384	7		416	54	
<b>Total operating income</b>	<b>2 189</b>	<b>2 296</b>	<b>-5%</b>	<b>1 516</b>	<b>1 544</b>	<b>-2%</b>	<b>1 384</b>	<b>1 647</b>	<b>-16%</b>	<b>1 291</b>	<b>1 469</b>	<b>-12%</b>	<b>522</b>	<b>285</b>	<b>83%</b>	<b>6 902</b>	<b>7 241</b>	<b>-5%</b>
<b>Total operating expenses</b>	<b>-1 354</b>	<b>-1 336</b>	<b>1%</b>	<b>-842</b>	<b>-876</b>	<b>-4%</b>	<b>-671</b>	<b>-703</b>	<b>-5%</b>	<b>-565</b>	<b>-630</b>	<b>-10%</b>	<b>-63</b>	<b>-196</b>		<b>-3 495</b>	<b>-3 741</b>	<b>-7%</b>
Net loan losses	-57	-36	58%	4	-59	-107%	-104	-194	-46%	0	0		14	-9		-143	-298	-52%
<b>Operating profit</b>	<b>778</b>	<b>924</b>	<b>-16%</b>	<b>678</b>	<b>609</b>	<b>11%</b>	<b>609</b>	<b>750</b>	<b>-19%</b>	<b>726</b>	<b>839</b>	<b>-13%</b>	<b>473</b>	<b>80</b>		<b>3 264</b>	<b>3 202</b>	<b>2%</b>
Cost/income ratio, %	62	58	7%	55	57	-2%	48	43	12%	44	43	2%	-	-		51	52	-2%
ROCAR, %	11	14	-0,2	11	10	10%	8	9	-0,1	30	32	-0,1	-	-		11	12	
Economic capital (EC)	7 847	7 017	12%	6 246	5 956	5%	7 462	8 293	-10%	2 218	2 636	-16%	2 546	2 838	-10%	26 319	26 740	-2%
Risk exposure amount (REA)	27 511	25 393	8%	33 143	34 075	-3%	37 284	43 417	-14%	5 330	5 525	-4%	17 559	19 893	-12%	120 827	128 303	-6%
Number of employees (FTEs)	10 391	11 339	-8%	4 811	5 526	-13%	3 637	3 911	-7%	2 925	3 315	-12%	7 292	7 827	-7%	29 056	31 918	-9%
<b>Volumes, EURbn:</b>																		
Lending to corporates	1,0	0,9	11%	73,2	72,5	1%	76,9	72,4	6%				3,0	0,1		154,1	145,9	6%
Household mortgage lending	125,6	127,2	-1%	6,8	7,1	-4%	0,0	0		5,9	7,5	-21%	-	-		138,3	141,8	-2%
Consumer lending	19,2	20,3	-5%	2,1	2,1	-1%				2,9	3,6	-19%	-	-		24,2	26,0	-7%
<b>Total lending</b>	<b>145,8</b>	<b>148,4</b>	<b>-2%</b>	<b>82,0</b>	<b>81,7</b>	<b>0%</b>	<b>76,9</b>	<b>72,4</b>	<b>6%</b>	<b>8,8</b>	<b>11,1</b>	<b>-21%</b>	<b>3,0</b>	<b>0,1</b>		<b>316,5</b>	<b>313,7</b>	<b>1%</b>
Corporate deposits	1,9	2,4	-21%	36,9	36,9	0%	51,7	54,0	-4%		1	-100%	-7,3	-2,4		83,2	91,9	-9%
Household deposits	74,9	75,1	0%	2,8	3,0	-7%	0,1	0,1	0%	13,2	13,1	1%	-	-		91,0	91,3	0%
<b>Total deposits</b>	<b>76,8</b>	<b>77,5</b>	<b>-1%</b>	<b>39,7</b>	<b>39,9</b>	<b>0%</b>	<b>51,8</b>	<b>54,1</b>	<b>-4%</b>	<b>13,2</b>	<b>13,1</b>	<b>1%</b>	<b>-7,3</b>	<b>-2,4</b>		<b>174,2</b>	<b>182,2</b>	<b>-4%</b>



## Change in Net interest income (EURm)

Nordea Group	3Q18/2Q18	2Q18/1Q18	1Q18/4Q17	4Q17/3Q17	3Q17/2Q17	YtD Sep
<b>NII beginning of period</b>	<b>1 073</b>	<b>1 053</b>	<b>1 109</b>	<b>1 185</b>	<b>1 175</b>	<b>3 557</b>
<b>Margin driven NII</b>	<b>-20</b>	<b>-38</b>	<b>0</b>	<b>-16</b>	<b>-7</b>	<b>-185</b>
Lending margin	-20	-38	-8	-16	-2	-202
Deposit margin	0	0	8	0	-5	17
<b>Volume driven NII</b>	<b>7</b>	<b>7</b>	<b>-4</b>	<b>0</b>	<b>-4</b>	<b>-5</b>
Lending volume	8	9	-3	2	-5	2
Deposit volume	-1	-2	-1	-2	1	-7
Day count	14	14	-28	0	14	0
Other (incl Treasury)*	-2	37	-24	-60	7	-169
* of which RF & DGS	-12	23	-26	2	-1	-40
* of which Baltics				-32		-114
* of which FX	-2	-3	-3	-14	-3	-86
<b>NII end of period</b>	<b>1 072</b>	<b>1 073</b>	<b>1 053</b>	<b>1 109</b>	<b>1 185</b>	<b>3 198</b>

Personal Banking	3Q18/2Q18	2Q18/1Q18	1Q18/4Q17	4Q17/3Q17	3Q17/2Q17	YtD Sep
<b>NII beginning of period</b>	<b>510</b>	<b>528</b>	<b>561</b>	<b>576</b>	<b>559</b>	<b>1 699</b>
<b>Margin driven NII</b>	<b>-11</b>	<b>-30</b>	<b>-5</b>	<b>-9</b>	<b>2</b>	<b>-121</b>
Lending margin	-11	-33	-9	-8	4	-129
Deposit margin	0	3	4	-1	-2	8
<b>Volume driven NII</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>16</b>
Lending volume	2	1	0	4	4	19
Deposit volume	-1	-1	0	0	0	-3
Day count	6	6	-12	0	6	0
Other*	-9	6	-16	-10	5	-59
* of which FX	-1	-5	-4	-7	2	-49
<b>NII end of period</b>	<b>497</b>	<b>510</b>	<b>528</b>	<b>561</b>	<b>576</b>	<b>1 535</b>

Commercial & Business Bank	3Q18/2Q18	2Q18/1Q18	1Q18/4Q17	4Q17/3Q17	3Q17/2Q17	YtD Sep
<b>NII beginning of period</b>	<b>320</b>	<b>308</b>	<b>313</b>	<b>316</b>	<b>316</b>	<b>945</b>
<b>Margin driven NII</b>	<b>-4</b>	<b>-4</b>	<b>-2</b>	<b>-4</b>	<b>-4</b>	<b>-32</b>
Lending margin	-4	-4	-4	-3	-4	-38
Deposit margin	0	0	2	-1	0	6
<b>Volume driven NII</b>	<b>1</b>	<b>5</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>21</b>
Lending volume	1	5	1	2	2	22
Deposit volume	0	0	0	0	0	-1
Day count	3	3	-6	0	3	0
Other*	-5	8	2	-1	-1	9
* of which FX	-1	-2	-1	-3	1	-23
<b>NII end of period</b>	<b>315</b>	<b>320</b>	<b>308</b>	<b>313</b>	<b>316</b>	<b>943</b>

Wholesale Banking	3Q18/2Q18	2Q18/1Q18	1Q18/4Q17	4Q17/3Q17	3Q17/2Q17	YtD Sep
<b>NII beginning of period</b>	<b>219</b>	<b>204</b>	<b>193</b>	<b>214</b>	<b>218</b>	<b>661</b>
<b>Margin driven NII</b>	<b>-4</b>	<b>-5</b>	<b>4</b>	<b>-4</b>	<b>-4</b>	<b>-30</b>
Lending margin	-5	-3	2	-5	-2	-37
Deposit margin	1	-2	2	1	-2	7
<b>Volume driven NII</b>	<b>4</b>	<b>4</b>	<b>-4</b>	<b>-6</b>	<b>-8</b>	<b>-42</b>
Lending volume	4	4	-3	-4	-9	-40
Deposit volume	0	0	-1	-2	1	-2
Day count	3	3	-5	0	3	0
Other*	-6	13	16	-11	5	50
* of which FX	-1	-2	-1	-2	-4	-28
<b>NII end of period</b>	<b>216</b>	<b>219</b>	<b>204</b>	<b>193</b>	<b>214</b>	<b>639</b>

Asset & Wealth Management	3Q18/2Q18	2Q18/1Q18	1Q18/4Q17	4Q17/3Q17	3Q17/2Q17	YtD Sep
<b>NII beginning of period</b>	<b>18</b>	<b>16</b>	<b>19</b>	<b>21</b>	<b>21</b>	<b>63</b>
<b>Margin driven NII</b>	<b>-3</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>-3</b>
Lending margin	-1	-1	0	0	0	1
Deposit margin	-2	0	0	0	-1	-4
<b>Volume driven NII</b>	<b>1</b>	<b>-1</b>	<b>-1</b>	<b>0</b>	<b>-1</b>	<b>0</b>
Lending volume	1	-1	-1	0	-1	1
Deposit volume	0	0	0	0	0	-1
Day count	1	1	-1	0	1	0
Other*	0	3	-1	-2	1	-9
* of which FX	0	0	0	0	0	-1
<b>NII end of period</b>	<b>17</b>	<b>18</b>	<b>16</b>	<b>19</b>	<b>21</b>	<b>51</b>

## Net fee and commission

EURm	Full year 2017	Full year 2016	Full year 2015	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Asset management commissions	1 543	1 369	1 261	358	364	358	394	375	393	381	365	350	340	314	327	308	325	301
Life & Pensions	313	306	299	54	59	81	83	77	74	79	88	76	67	75	80	66	82	71
Deposit Products	27	30	31	6	5	5	6	7	7	7	8	7	8	7	8	8	8	8
Brokerage, securities issues and corporate finance	224	226	225	21	65	34	45	55	48	76	69	53	56	48	55	40	57	73
Custody and issuer services	59	59	55	10	17	7	19	10	17	13	18	13	18	10	16	12	18	9
Payments	307	297	307	73	82	76	73	75	84	75	83	70	75	69	74	77	78	78
Cards	228	226	271	57	58	54	51	62	64	51	54	59	55	58	63	71	70	67
Lending Products	465	531	548	98	112	97	115	113	115	122	133	129	134	135	140	129	139	140
Guarantees	143	161	177	31	30	33	32	36	36	39	39	40	40	42	41	43	47	46
Other	60	33	56	-5	8	25	21	4	12	23	10	-2	11	14	18	13	9	16
<b>Net fee and commission income</b>	<b>3 369</b>	<b>3 238</b>	<b>3 230</b>	<b>703</b>	<b>800</b>	<b>770</b>	<b>839</b>	<b>814</b>	<b>850</b>	<b>866</b>	<b>867</b>	<b>795</b>	<b>804</b>	<b>772</b>	<b>821</b>	<b>767</b>	<b>833</b>	<b>809</b>

## Other expenses

EURm	Full year 2017	Full year 2016	Full year 2015	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Information technology	-565	-573	-485	-121	-119	-123	-128	-151	-157	-129	-165	-142	-138	-128	-130	-114	-122	-119
Marketing and representation	-66	-79	-84	-10	-12	-11	-21	-14	-16	-15	-33	-13	-18	-15	-26	-15	-22	-21
Postage, transportation, telephone and office expenses	-101	-125	-145	-19	-22	-22	-24	-24	-25	-28	-33	-28	-31	-33	-37	-32	-34	-42
Rents, premises and real estate	-309	-309	-373	-71	-84	-74	-84	-72	-76	-77	-79	-75	-78	-77	-131	-75	-82	-85
Other	-581	-560	-398	-102	-113	-106	-168	-116	-159	-138	-165	-131	-131	-133	-131	-67	-103	-97
<b>Total</b>	<b>-1 622</b>	<b>-1 646</b>	<b>-1 485</b>	<b>-323</b>	<b>-350</b>	<b>-336</b>	<b>-425</b>	<b>-377</b>	<b>-433</b>	<b>-387</b>	<b>-475</b>	<b>-389</b>	<b>-396</b>	<b>-386</b>	<b>-455</b>	<b>-303</b>	<b>-363</b>	<b>-364</b>

## Net loan losses (Q1 and Q2 2018, see page 15, due to the implementation of IFRS9)

EURm	Full year 2017	Full year 2016	Full year 2015	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
<b>Loan losses divided by class</b>															
Provisions	-1	-1	0	0	0	-1	-	-1	0	0	0	0	-1	0	1
Reversal of previous provisions	1	1	1	1	0	0	-	1	0	0	0	0	1	-	0
<b>Loans to credit institutions</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>-1</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>
Realised loan losses	-426	-600	-605	-97	-116	-111	-102	-231	-119	-119	-131	-129	-142	-206	-128
Allowances to cover realised loan losses	300	474	448	61	86	86	67	193	91	90	100	82	109	172	85
Recoveries on previous realised loan losses	54	57	63	13	16	14	11	21	12	12	12	17	20	14	12
Provisions	-908	-1 056	-1 074	-251	-189	-215	-253	-275	-293	-248	-240	-420	-220	-220	-214
Reversal of previous provisions	642	639	693	202	122	147	171	165	174	148	152	278	122	148	145
<b>Loans to the public</b>	<b>-338</b>	<b>-486</b>	<b>-475</b>	<b>-72</b>	<b>-81</b>	<b>-79</b>	<b>-106</b>	<b>-127</b>	<b>-135</b>	<b>-117</b>	<b>-107</b>	<b>-172</b>	<b>-111</b>	<b>-92</b>	<b>-100</b>
Realised loan losses	-9	-9	-11	-5	-1	-1	-2	-3	-2	-2	-2	-2	-4	-1	-4
Allowances to cover realised loan losses	9	9	11	5	1	1	2	3	2	3	1	2	4	1	4
Provisions	-92	-96	-104	-17	-15	-38	-22	-23	-21	-30	-22	-19	-17	-29	-39
Reversal of previous provisions	61	80	99	17	17	12	15	21	21	19	19	49	16	18	16
<b>Off-balance sheet items</b>	<b>-31</b>	<b>-16</b>	<b>-5</b>	<b>0</b>	<b>2</b>	<b>-26</b>	<b>-7</b>	<b>-2</b>	<b>0</b>	<b>-10</b>	<b>-4</b>	<b>30</b>	<b>-1</b>	<b>-11</b>	<b>-23</b>
<b>Net loan losses</b>	<b>-369</b>	<b>-502</b>	<b>-479</b>	<b>-71</b>	<b>-79</b>	<b>-106</b>	<b>-113</b>	<b>-129</b>	<b>-135</b>	<b>-127</b>	<b>-111</b>	<b>-142</b>	<b>-112</b>	<b>-103</b>	<b>-122</b>

## Key ratios

	Full year 2017	Full year 2016	Full year 2015	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Loan loss ratio, basis points	12	15	14	9	10	13	14	16	16	15	13	17	13	12	14
- of which individual	15	12	13	20	12	11	16	15	7	13	14	16	12	12	14
- of which collective	-3	3	1	-11	-2	2	-2	1	9	2	-1	1	1	0	0

## Net loan losses

According to IFRS9

	Q3 2018 <sup>1</sup>	Q2 2018 <sup>1</sup>	Q1 2018 <sup>1</sup>	Jan-Sep 2018 <sup>1</sup>
<b>EURm</b>				
Net loan losses, stage 1	-38	-10	11	-37
Net loan losses, stage 2	-5	-32	70	33
<b>Net loan losses, non-defaulted</b>	<b>-43</b>	<b>-42</b>	<b>81</b>	<b>-4</b>
<b>Stage 3, defaulted</b>				
Net loan losses, individually assessed, collectively calculated	20	4	-71	-47
Realised loan losses	-115	-127	-108	-350
Decrease of provisions to cover realised loan losses	50	80	82	212
Recoveries on previous realised loan losses	8	14	9	31
New/increase in provisions	-158	-119	-127	-404
Reversals of provisions	194	131	94	419
<b>Net loan losses, defaulted</b>	<b>-1</b>	<b>-17</b>	<b>-121</b>	<b>-139</b>
<b>Net loan losses</b>	<b>-44</b>	<b>-59</b>	<b>-40</b>	<b>-143</b>

## Key ratios

	Q3 2018 <sup>1</sup>	Q2 2018 <sup>1</sup>	Q1 2018 <sup>1</sup>	Jan-Sep 2018 <sup>1</sup>
Loan loss ratio, basis points	8	10	7	8
- of which stage 1	7	2	-2	2
- of which stage 2	1	5	-12	-2
- of which stage 3	0	3	21	8

	Q3 2017 <sup>2</sup>	Q2 2017 <sup>2</sup>	Q1 2017 <sup>2</sup>	Jan-Jun 2017 <sup>2</sup>	Jan-Dec 2017 <sup>2</sup>
<b>EURm</b>					
Realised loan losses	-117	-112	-104	-216	-435
Decrease of provisions to cover realised loan losses	87	87	69	156	309
Recoveries on previous realised loan losses	16	14	11	25	54
New/increase in provisions	-204	-254	-275	-529	-1 001
Reversal of provisions	139	159	186	345	704
<b>Net loan losses</b>	<b>-79</b>	<b>-106</b>	<b>-113</b>	<b>-219</b>	<b>-369</b>

## Key ratios

	Q3 2017 <sup>2</sup>	Q2 2017 <sup>2</sup>	Q1 2017 <sup>2</sup>	Jan-Jun 2017 <sup>2</sup>	Jan-Dec 2017 <sup>2</sup>
Loan loss ratio, basis points	10	13	14	14	12
- of which individual	12	11	16	14	15
- of which collective	-2	2	-2	0	-3

<sup>1</sup> Based on IFRS 9.

# Nordea

## Personal Banking



## Personal Banking - Financial highlights

EURm	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	497	510	528	561	576	559	564	-3%	-14%	-3%	-11%
Net fee and commission income	164	177	173	176	166	188	200	-7%	-1%	-7%	2%
Net result from items at fair value	28	14	88	12	12	14	10				
Equity method & other income	0	2	8	-1	0	6	1				
<b>Total operating income</b>	<b>689</b>	<b>703</b>	<b>797</b>	<b>748</b>	<b>754</b>	<b>767</b>	<b>775</b>	<b>-2%</b>	<b>-9%</b>	<b>-2%</b>	<b>-6%</b>
<b>Total operating expenses</b>	<b>-451</b>	<b>-448</b>	<b>-455</b>	<b>-472</b>	<b>-432</b>	<b>-454</b>	<b>-450</b>	<b>1%</b>	<b>4%</b>	<b>1%</b>	<b>8%</b>
<b>Profit before loan losses</b>	<b>238</b>	<b>255</b>	<b>342</b>	<b>276</b>	<b>322</b>	<b>313</b>	<b>325</b>	<b>-7%</b>	<b>-26%</b>	<b>-7%</b>	<b>-24%</b>
Net loan losses	-9	-29	-19	-8	-4	-24	-8			-73%	100%
<b>Operating profit</b>	<b>229</b>	<b>226</b>	<b>323</b>	<b>268</b>	<b>318</b>	<b>289</b>	<b>317</b>	<b>1%</b>	<b>-28%</b>	<b>2%</b>	<b>-25%</b>
Cost/income ratio. %	66	64	57	63	57	59	58				
ROCAR. %	9	9	13	11	14	13	14				
Economic capital (EC)	7 847	7 705	7 636	7 547	7 306	7 098	7 046	2%	7%	1%	10%
Risk Exposure Amount (REA)	27 511	27 245	26 888	25 167	25 393	25 912	25 990	1%	8%	1%	10%
Number of employees (FTEs)	10 391	10 518	10 678	10 949	11 339	11 537	11 403	-1%	-8%	-1%	-8%

## Personal Banking excl. Distribution agreement with Asset &amp; Wealth Management - Financial highlights

EURm	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	495	510	528	561	574	557	564	-3%	-14%	-3%	-11%
Net fee and commission income	298	310	318	322	317	333	345	-4%	-6%	-4%	-3%
Net result from items at fair value	29	14	88	12	13	15	10				
Equity method & other income	0	2	7	-1	1	6	1				
<b>Total operating income</b>	<b>822</b>	<b>836</b>	<b>941</b>	<b>894</b>	<b>905</b>	<b>911</b>	<b>920</b>	<b>-2%</b>	<b>-9%</b>	<b>-1%</b>	<b>-6%</b>
<b>Total operating expenses</b>	<b>-478</b>	<b>-475</b>	<b>-484</b>	<b>-500</b>	<b>-461</b>	<b>-482</b>	<b>-479</b>	<b>1%</b>	<b>4%</b>	<b>1%</b>	<b>7%</b>
<b>Profit before loan losses</b>	<b>344</b>	<b>361</b>	<b>457</b>	<b>394</b>	<b>444</b>	<b>429</b>	<b>441</b>	<b>-5%</b>	<b>-23%</b>	<b>-5%</b>	<b>-20%</b>
Net loan losses	-8	-30	-18	-9	-4	-24	-8			-73%	100%
<b>Operating profit</b>	<b>336</b>	<b>331</b>	<b>439</b>	<b>385</b>	<b>440</b>	<b>405</b>	<b>433</b>	<b>2%</b>	<b>-24%</b>	<b>1%</b>	<b>-21%</b>
Cost/income ratio. %	58	57	51	56	51	53	52				
ROCAR. %	13	12	17	15	18	17	19				
Economic capital (EC)	8 218	8 095	8 092	7 980	7 774	7 549	7 498	6%	10%	5%	13%
Risk Exposure Amount (REA)	27 511	27 245	26 888	25 167	25 393	25 912	25 990	1%	8%	1%	10%
Number of employees (FTEs)	10 391	10 517	10 678	10 949	11 339	11 537	11 403	-1%	-8%	-1%	-8%

## Personal Banking - Volumes

EURbn	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Lending to corporates	1,0	0,8	1,0	1,0	0,9	0,8	1,0	25%	11%	-10%	0%
Lending to households	125,6	124,4	123,6	125,1	127,2	126,2	126,6	1%	-1%	0%	1%
Consumer lending	19,2	19,4	19,5	19,8	20,3	20,4	20,4	-1%	-5%	-1%	-4%
<b>Total lending</b>	<b>145,8</b>	<b>144,6</b>	<b>144,1</b>	<b>145,9</b>	<b>148,4</b>	<b>147,4</b>	<b>148,0</b>	<b>1%</b>	<b>-2%</b>	<b>0%</b>	<b>0%</b>
Corporate deposits	1,9	2,5	2,4	2,3	2,4	2,5	2,6	-24%	-21%	-21%	-21%
Household deposits	74,9	74,7	73,2	73,8	75,1	75,4	73,9	0%	0%	0%	2%
<b>Total deposits</b>	<b>76,8</b>	<b>77,2</b>	<b>75,6</b>	<b>76,1</b>	<b>77,5</b>	<b>77,9</b>	<b>76,5</b>	<b>-1%</b>	<b>-1%</b>	<b>-1%</b>	<b>1%</b>

## Personal Banking - Divisional breakdown

Q3 2018

EURm	DEN	FIN	NOR	SWE	Other
Net interest income	144	105	95	160	-7
Net fee and commission income	53	39	22	58	-8
Net result from items at fair value	15	4	5	4	0
Equity method & other income	0	0	0	0	0
<b>Total operating income</b>	<b>212</b>	<b>148</b>	<b>122</b>	<b>222</b>	<b>-15</b>
<b>Total operating expenses</b>	<b>-146</b>	<b>-107</b>	<b>-64</b>	<b>-114</b>	<b>-20</b>
<b>Profit before loan losses</b>	<b>66</b>	<b>41</b>	<b>58</b>	<b>108</b>	<b>-35</b>
Net loan losses	-4	2	-1	-6	0
<b>Operating profit</b>	<b>62</b>	<b>43</b>	<b>57</b>	<b>102</b>	<b>-35</b>
Employees (FTEs)	2 051	2 036	839	1 890	3 575



## Personal Banking Denmark

## Personal Banking Denmark - Financial highlights

EURm	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %	
								Q3/Q2	Q3/Q3
Net interest income	144	143	143	152	160	162	164	1%	-10%
Net fee and commission income	53	51	57	59	41	59	73	4%	29%
Net result from items at fair value	15	1	80	-1	-1	-1	-3		
Equity method & other income	0	0	-1	-1	-1	0	0		
<b>Total operating income</b>	<b>212</b>	<b>195</b>	<b>279</b>	<b>209</b>	<b>199</b>	<b>220</b>	<b>234</b>	<b>9%</b>	<b>7%</b>
<b>Total operating expenses</b>	<b>-146</b>	<b>-147</b>	<b>-143</b>	<b>-142</b>	<b>-142</b>	<b>-141</b>	<b>-143</b>	<b>-1%</b>	<b>3%</b>
<b>Profit before loan losses</b>	<b>66</b>	<b>48</b>	<b>136</b>	<b>67</b>	<b>57</b>	<b>79</b>	<b>91</b>	<b>38%</b>	<b>16%</b>
Net loan losses	-4	-7	-8	8	1	-11	-3		
<b>Operating profit</b>	<b>62</b>	<b>41</b>	<b>128</b>	<b>75</b>	<b>58</b>	<b>68</b>	<b>88</b>	<b>51%</b>	<b>7%</b>
Cost/income ratio. %	69	75	51	68	71	64	61		
ROCAR. %	13	9	26	16	13	14	19		
Economic capital (EC)	1 499	1 499	1 490	1 501	1 430	1 411	1 450	0%	5%
Risk Exposure Amount (REA)	7 658	7 617	7 589	7 348	7 363	7 541	8 271	1%	4%
Number of employees (FTEs)	2 051	2 110	2 173	2 245	2 364	2 379	2 377	-3%	-13%

## Personal Banking Denmark - Volumes

EURbn	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %	
								Q3/Q2	Q3/Q3
Lending to corporates	0,2	0,2	0,2	0,2	0,2	0,2	0,2		
Lending to households	30,5	30,4	30,1	30,1	30,2	30,3	30,3	0%	1%
Consumer lending	8,4	8,6	8,8	8,9	9,2	9,3	9,4	-2%	-9%
<b>Total lending</b>	<b>39,1</b>	<b>39,2</b>	<b>39,1</b>	<b>39,2</b>	<b>39,6</b>	<b>39,8</b>	<b>39,9</b>	<b>0%</b>	<b>-1%</b>
Corporate deposits	1,6	2,1	2,1	2,0	2,0	2,0	2,1	-24%	-20%
Household deposits	23,3	23,4	23,0	22,9	23,2	23,6	23,1	0%	0%
<b>Total deposits</b>	<b>24,9</b>	<b>25,5</b>	<b>25,1</b>	<b>24,9</b>	<b>25,2</b>	<b>25,6</b>	<b>25,2</b>	<b>-2%</b>	<b>-1%</b>

## Personal Banking Finland

## Personal Banking Finland - Financial highlights

EURm	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %	
								Q3/Q2	Q3/Q3
Net interest income	105	110	103	111	115	109	107	-5%	-9%
Net fee and commission income	39	45	44	47	46	48	51	-13%	-15%
Net result from items at fair value	4	3	3	5	5	5	6	33%	-20%
Equity method & other income	0	0	1	0	0	4	0		
<b>Total operating income</b>	<b>148</b>	<b>158</b>	<b>151</b>	<b>163</b>	<b>166</b>	<b>166</b>	<b>164</b>	<b>-6%</b>	<b>-11%</b>
<b>Total operating expenses</b>	<b>-107</b>	<b>-114</b>	<b>-108</b>	<b>-119</b>	<b>-109</b>	<b>-111</b>	<b>-112</b>	<b>-6%</b>	<b>-2%</b>
<b>Profit before loan losses</b>	<b>41</b>	<b>44</b>	<b>43</b>	<b>44</b>	<b>57</b>	<b>55</b>	<b>52</b>	<b>-7%</b>	<b>-28%</b>
Net loan losses	2	-18	-7	-5	1	-7	0		
<b>Operating profit</b>	<b>43</b>	<b>26</b>	<b>36</b>	<b>39</b>	<b>58</b>	<b>48</b>	<b>52</b>	<b>65%</b>	<b>-26%</b>
Cost/income ratio. %	72	72	72	73	66	67	68		
ROCAR. %	8	5	7	8	13	11	13		
Economic capital (EC)	1 611	1 596	1 590	1 500	1 428	1 437	1 257	1%	13%
Risk Exposure Amount (REA)	8 085	8 084	8 006	6 893	6 858	6 876	5 900	0%	18%
Number of employees (FTEs)	2 036	2 154	2 229	2 390	2 466	2 619	2 552	-5%	-17%

## Personal Banking Finland - Volumes

EURbn	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %	
								Q3/Q2	Q3/Q3
Lending to corporates	0,1	0,0	0,0	0,1	0,1	0,0	0,1		
Lending to households	26,4	26,6	26,6	26,6	26,5	26,3	26,0	-1%	0%
Consumer lending	5,7	5,7	5,7	5,6	5,6	5,6	5,5	0%	2%
<b>Total lending</b>	<b>32,2</b>	<b>32,3</b>	<b>32,3</b>	<b>32,3</b>	<b>32,2</b>	<b>31,9</b>	<b>31,6</b>	<b>0%</b>	<b>0%</b>
Corporate deposits	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0%	0%
Household deposits	21,0	21,1	20,8	20,7	20,6	20,7	20,3	0%	2%
<b>Total deposits</b>	<b>21,1</b>	<b>21,2</b>	<b>20,9</b>	<b>20,8</b>	<b>20,7</b>	<b>20,8</b>	<b>20,4</b>	<b>0%</b>	<b>2%</b>

## Personal Banking Norway

## Personal Banking Norway - Financial highlights

EURm	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	95	95	93	97	100	95	93	0%	-5%	0%	-3%
Net fee and commission income	22	22	18	20	21	22	19	0%	5%	5%	10%
Net result from items at fair value	5	6	2	2	3	3	2				
Equity method & other income	0	1	2	0	0	1	0				
<b>Total operating income</b>	<b>122</b>	<b>124</b>	<b>115</b>	<b>119</b>	<b>124</b>	<b>121</b>	<b>114</b>	<b>-2%</b>	<b>-2%</b>	<b>-1%</b>	<b>1%</b>
<b>Total operating expenses</b>	<b>-64</b>	<b>-61</b>	<b>-66</b>	<b>-60</b>	<b>-59</b>	<b>-60</b>	<b>-66</b>	<b>5%</b>	<b>8%</b>	<b>5%</b>	<b>11%</b>
<b>Profit before loan losses</b>	<b>58</b>	<b>63</b>	<b>49</b>	<b>59</b>	<b>65</b>	<b>61</b>	<b>48</b>	<b>-8%</b>	<b>-11%</b>	<b>-7%</b>	<b>-8%</b>
Net loan losses	-1	-2	0	0	-3	0	-1			-50%	-67%
<b>Operating profit</b>	<b>57</b>	<b>61</b>	<b>49</b>	<b>59</b>	<b>62</b>	<b>61</b>	<b>47</b>	<b>-7%</b>	<b>-8%</b>	<b>-5%</b>	<b>-5%</b>
Cost/income ratio. %	53	49	57	50	48	50	58				
ROCAR. %	11	12	11	13	14	14	11				
Economic capital (EC)	1 590	1 551	1 490	1 392	1 396	1 304	1 373	3%	14%	2%	14%
Risk Exposure Amount (REA)	5 144	4 993	4 801	4 414	4 539	4 849	4 953	3%	13%	2%	2%
Number of employees (FTEs)	839	824	824	855	868	852	873	2%	-3%	1%	-3%

## Personal Banking Norway - Volumes

EURbn	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Lending to corporates	0,0	0,0	0,1	0,0	0,0	0,0	0,0				
Lending to households	27,9	27,3	26,3	25,8	26,7	25,9	26,6	2%	4%	2%	5%
Consumer lending	1,5	1,5	1,4	1,4	1,4	1,3	1,4	0%	7%	7%	15%
<b>Total lending</b>	<b>29,4</b>	<b>28,8</b>	<b>27,8</b>	<b>27,2</b>	<b>28,1</b>	<b>27,2</b>	<b>28,0</b>	<b>2%</b>	<b>5%</b>	<b>2%</b>	<b>6%</b>
Corporate deposits	0,1	0,2	0,1	0,1	0,2	0,3	0,3	-50%	-50%	-50%	-67%
Household deposits	8,6	8,8	8,1	8,1	8,4	8,5	8,4	-2%	2%	-2%	4%
<b>Total deposits</b>	<b>8,7</b>	<b>9,0</b>	<b>8,2</b>	<b>8,2</b>	<b>8,6</b>	<b>8,8</b>	<b>8,7</b>	<b>-3%</b>	<b>1%</b>	<b>-3%</b>	<b>1%</b>

## Personal Banking Sweden

## Personal Banking Sweden - Financial highlights

EURm	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	160	167	190	199	204	193	200	-4%	-22%	-4%	-15%
Net fee and commission income	58	56	57	56	59	57	59	4%	-2%	3%	5%
Net result from items at fair value	4	4	3	6	5	5	4	0%	-20%	25%	0%
Equity method & other income	0	0	5	0	1	0	0				
<b>Total operating income</b>	<b>222</b>	<b>227</b>	<b>255</b>	<b>261</b>	<b>269</b>	<b>255</b>	<b>263</b>	<b>-2%</b>	<b>-17%</b>	<b>-2%</b>	<b>-10%</b>
<b>Total operating expenses</b>	<b>-114</b>	<b>-117</b>	<b>-122</b>	<b>-125</b>	<b>-124</b>	<b>-126</b>	<b>-129</b>	<b>-3%</b>	<b>-8%</b>	<b>-1%</b>	<b>1%</b>
<b>Profit before loan losses</b>	<b>108</b>	<b>110</b>	<b>133</b>	<b>136</b>	<b>145</b>	<b>129</b>	<b>134</b>	<b>-2%</b>	<b>-26%</b>	<b>-3%</b>	<b>-20%</b>
Net loan losses	-6	-2	-4	-5	-3	-4	-5				
<b>Operating profit</b>	<b>102</b>	<b>108</b>	<b>129</b>	<b>131</b>	<b>142</b>	<b>125</b>	<b>129</b>	<b>-6%</b>	<b>-28%</b>	<b>-5%</b>	<b>-23%</b>
Cost/income ratio. %	51	52	48	48	46	49	49				
ROCAR. %	11	12	14	14	16	14	15				
Economic capital (EC)	2 897	2 721	2 738	2 838	2 745	2 645	2 666	6%	6%	10%	12%
Risk Exposure Amount (REA)	5 393	4 767	4 781	4 889	4 948	4 956	5 215	13%	9%	12%	16%
Number of employees (FTEs)	1 890	1 929	1 941	1 945	1 987	2 067	2 071	-2%	-5%	-2%	-5%

## Personal Banking Sweden - Volumes

EURbn	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Lending to corporates	0,7	0,6	0,7	0,7	0,6	0,6	0,7	17%	17%	17%	17%
Lending to households	40,8	40,1	40,6	42,6	43,8	43,7	43,7	2%	-7%	0%	0%
Consumer lending	3,6	3,6	3,6	3,9	4,1	4,2	4,1	0%	-12%	-3%	-8%
<b>Total lending</b>	<b>45,1</b>	<b>44,3</b>	<b>44,9</b>	<b>47,2</b>	<b>48,5</b>	<b>48,5</b>	<b>48,5</b>	<b>2%</b>	<b>-7%</b>	<b>0%</b>	<b>-1%</b>
Corporate deposits	0,1	0,1	0,1	0,1	0,1	0,1	0,1				
Household deposits	22,0	21,4	21,3	22,1	22,9	22,6	22,1	3%	-4%	1%	3%
<b>Total deposits</b>	<b>22,1</b>	<b>21,5</b>	<b>21,4</b>	<b>22,2</b>	<b>23,0</b>	<b>22,7</b>	<b>22,2</b>	<b>3%</b>	<b>-4%</b>	<b>1%</b>	<b>3%</b>

## Personal Banking Other

## Personal Banking Other - Financial highlights

EURm	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %	
								Q3/Q2	Q3/Q3
Net interest income	-7	-5	-1	2	-3	0	0		
Net fee and commission income	-8	3	-3	-6	-1	2	-2		
Net result from items at fair value	0	0	0	0	0	2	1		
Equity method & other income	0	1	1	0	0	1	1		
<b>Total income incl. allocations</b>	<b>-15</b>	<b>-1</b>	<b>-3</b>	<b>-4</b>	<b>-4</b>	<b>5</b>	<b>0</b>		
<b>Total expenses incl. allocations</b>	<b>-20</b>	<b>-9</b>	<b>-16</b>	<b>-26</b>	<b>2</b>	<b>-16</b>	<b>0</b>		
<b>Profit before loan losses</b>	<b>-35</b>	<b>-10</b>	<b>-19</b>	<b>-30</b>	<b>-2</b>	<b>-11</b>	<b>0</b>		
Net loan losses	0	0	0	-6	0	-2	1		
<b>Operating profit</b>	<b>-35</b>	<b>-10</b>	<b>-19</b>	<b>-36</b>	<b>-2</b>	<b>-13</b>	<b>1</b>		
Economic capital (EC)	249	340	328	315	308	301	300	-27%	-19%
Number of employees (FTEs)	3 575	3 501	3 511	3 514	3 654	3 620	3 530	2%	-2%

# Nordea

## Commercial & Business Banking



### Commercial & Business Banking - Financial highlights

EURm	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	315	318	308	313	316	316	313	-1%	0%	0%	3%
Net fee and commission income	107	108	113	124	110	129	120	-1%	-3%	-1%	-1%
Net result from items at fair value	48	57	120	57	61	74	69	-16%	-21%	-16%	-19%
Equity method & other income	5	9	8	9	7	8	21	-44%	-29%	-56%	-34%
<b>Total operating income</b>	<b>475</b>	<b>492</b>	<b>549</b>	<b>503</b>	<b>494</b>	<b>527</b>	<b>523</b>	<b>-3%</b>	<b>-4%</b>	<b>-4%</b>	<b>-1%</b>
<b>Total operating expenses</b>	<b>-268</b>	<b>-282</b>	<b>-292</b>	<b>-343</b>	<b>-288</b>	<b>-294</b>	<b>-294</b>	<b>-5%</b>	<b>-7%</b>	<b>-4%</b>	<b>-4%</b>
<b>Profit before loan losses</b>	<b>207</b>	<b>210</b>	<b>257</b>	<b>160</b>	<b>206</b>	<b>233</b>	<b>229</b>	<b>-1%</b>	<b>0%</b>	<b>-2%</b>	<b>3%</b>
Net loan losses	-40	27	17	-29	-25	-17	-17			-248%	61%
<b>Operating profit</b>	<b>167</b>	<b>237</b>	<b>274</b>	<b>131</b>	<b>181</b>	<b>216</b>	<b>212</b>	<b>-30%</b>	<b>-8%</b>	<b>-30%</b>	<b>-5%</b>
Cost/income ratio. %	56	57	53	68	58	56	56				
ROCAR.%	8	12	14	7	9	10	10				
Economic capital (EC)	6 247	6 250	6 139	6 093	6 136	6 544	6 372	0%	2%	1%	1%
Risk Exposure Amount (REA)	33 143	33 097	33 069	33 324	34 075	33 965	33 611	0%	-3%	0%	-4%
Number of employees (FTEs)	4 811	4 858	5 099	5 270	5 526	5 441	5 457	-1%	-13%	-1%	-13%

### Commercial & Business Banking excl. Distribution agreement with Asset & Wealth Management - Financial highlights

EURm	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	315	318	307	313	316	315	313	-1%	0%	0%	3%
Net fee and commission income	133	135	159	170	154	172	163	-1%	-14%	-1%	-12%
Net result from items at fair value	48	57	120	57	61	74	69	-16%	-21%	-16%	-19%
Equity method & other income	5	10	9	9	7	9	20	-50%	-29%	-56%	-34%
<b>Total operating income</b>	<b>501</b>	<b>520</b>	<b>595</b>	<b>549</b>	<b>538</b>	<b>570</b>	<b>565</b>	<b>-4%</b>	<b>-7%</b>	<b>-3%</b>	<b>-4%</b>
<b>Total operating expenses</b>	<b>-274</b>	<b>-287</b>	<b>-303</b>	<b>-354</b>	<b>-300</b>	<b>-306</b>	<b>-304</b>	<b>-5%</b>	<b>-9%</b>	<b>-4%</b>	<b>-6%</b>
<b>Profit before loan losses</b>	<b>227</b>	<b>233</b>	<b>292</b>	<b>195</b>	<b>238</b>	<b>264</b>	<b>261</b>	<b>-3%</b>	<b>-5%</b>	<b>-2%</b>	<b>-2%</b>
Net loan losses	-40	27	17	-29	-25	-16	-17	-248%	60%	-248%	61%
<b>Operating profit</b>	<b>187</b>	<b>260</b>	<b>309</b>	<b>166</b>	<b>213</b>	<b>248</b>	<b>244</b>	<b>-28%</b>	<b>-12%</b>	<b>-28%</b>	<b>-10%</b>
Cost/income ratio. %	54,7	55	51	65	56	54	54				
ROCAR.%	9	12	15	8	10	11	11				
Economic capital (EC)	6 380	6 378	6 422	6 376	6 415	6 792	6 637	0%	-1%	0%	-2%
Risk Exposure Amount (REA)	33 143	33 097	33 069	33 324	34 074	33 966	33 611	0%	-3%	0%	-4%
Number of employees (FTEs)	4 858	4 858	5 099	5 271	5 526	5 441	5 457	0%	-12%	-1%	-13%

### Commercial & Business Banking - Volumes

EURbn	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Lending to corporates	73,2	71,9	71,1	71,2	72,4	71,7	71,7	2%	1%	1%	3%
Lending to households	6,8	6,9	7,0	7,1	7,1	7,1	7,2	-2%	-4%	-3%	-3%
Consumer lending	2,1	2,1	2,1	2,2	2,2	2,3	2,3	0%	-7%	0%	-7%
<b>Total lending</b>	<b>82,0</b>	<b>80,9</b>	<b>80,2</b>	<b>80,4</b>	<b>81,7</b>	<b>81,1</b>	<b>81,2</b>	<b>1%</b>	<b>0%</b>	<b>1%</b>	<b>2%</b>
Corporate deposits	36,9	37,5	36,3	37,3	36,9	36,8	37,3	-1%	0%	-2%	2%
Household deposits	2,8	3,0	2,9	3,0	3,0	3,1	3,1	-7%	-7%	-7%	-6%
<b>Total deposits</b>	<b>39,7</b>	<b>40,4</b>	<b>39,2</b>	<b>40,3</b>	<b>39,9</b>	<b>39,8</b>	<b>40,3</b>	<b>-2%</b>	<b>0%</b>	<b>-2%</b>	<b>2%</b>



**Business Banking - Net interest income**

EURm	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %		Chg local curr. %	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
BB Denmark	76	75	76	78	80	82	85	1%	-5%	1%	-5%
BB Finland	60	58	56	55	55	53	52	3%	9%	3%	10%
BB Norway	67	67	68	70	70	70	71	0%	-4%	1%	-2%
BB Sweden	60	59	54	54	54	52	50	2%	11%	3%	21%
BBD Nordic	48	53	51	54	55	55	52	-9%	-13%	-8%	-10%
Other	4	6	3	2	2	4	3	-33%	100%	-31%	310%

**Business Banking - Net loan losses**

EURm	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %		Chg local curr. %	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
BB Denmark	-29	-1	-13	-1	-4	5	-4				
BB Finland	-5	4	21	-14	-9	-4	-1				
BB Norway	2	22	10	-10	-6	-11	-11				
BB Sweden	-4	4	1	-8	-7	-3	0				
BBD Nordic	-1	-1	0	7	2	-2	3				
Other	-3	-1	-2	-3	-1	-2	-4				

**Business Banking - Lending**

EURbn	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %		Chg local curr. %	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
BB Denmark	21	21	21	21	21	21	21	0%	0%	1%	1%
BB Finland	13	13	13	13	13	13	13	0%	0%	2%	5%
BB Norway	16	16	15	15	16	16	16	0%	0%	2%	3%
BB Sweden	19	18	19	19	20	19	19	6%	-5%	2%	4%
BBD Nordic	12	13	12	12	12	12	12	-8%	0%	-2%	-3%
Other	1	0	0	0	0	0	0	0%	0%	0%	-100%

**Business Banking - Deposits**

EURbn	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %		Chg local curr. %	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
BB Denmark	6	6	6	6	7	7	7	0%	-14%	1%	-5%
BB Finland	7	8	7	7	6	7	7	-13%	17%	-5%	14%
BB Norway	7	7	6	7	7	7	7	0%	0%	1%	-2%
BB Sweden	9	9	9	9	9	8	9	0%	0%	-6%	2%
BBD Nordic	11	11	11	11	11	11	10	0%	0%	-2%	1%
Other	1	-1	0	0	0	0	0	-100%	0%	0%	-100%

## Nordea Finance - Financial highlights

Nordea Finance is a product responsible unit where the result is included in the Business areas

Personal Banking, Commercial & Business Banking and Wholesale Banking

EURm	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
Net interest income	105	103	103	103	118	115	114
Net fee and commission income	28	28	27	29	29	30	29
Net result from items at fair value	0	0	0	0	0	0	0
Equity method & other income	5	9	5	6	5	6	6
<b>Total operating income</b>	<b>138</b>	<b>140</b>	<b>135</b>	<b>137</b>	<b>153</b>	<b>151</b>	<b>149</b>
Net loan losses	-10	-9	-6	-9	-11	-11	-6
Economic capital (EC)	1 618	1 515	1 475	1 516	1 714	1 667	1 681
Risk Exposure Amount (REA)	10 667	10 063	9 656	9 319	11 005	10 447	10 447
Number of employees (FTEs)	972	1 005	1 012	1 020	1 171	1 196	1 189

## Nordea Finance - Volumes by Product Class

EURbn	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
Investment credits	11,0	10,9	10,7	10,7	12,4	12,3	12,2
Working capital	2,6	2,6	2,2	2,3	2,6	2,8	2,6
Consumer credits	2,5	2,5	2,4	2,5	2,5	2,5	2,5
<b>Total volume</b>	<b>16,1</b>	<b>16,0</b>	<b>15,3</b>	<b>15,5</b>	<b>17,6</b>	<b>17,6</b>	<b>17,3</b>

## Nordea Finance - New business volume by Concept

EURm	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
Sales Finance							
Equipment Finance	339	383	286	337	385	386	340
Car Finance	461	534	471	489	527	595	552
Consumer Finance	438	471	421	444	440	458	423
Bank Channel							
Nordea Bank Sales	484	827	441	646	578	792	577
Unsecured Lending	564	621	563	581	572	600	553
<b>Total volume</b>	<b>2 287</b>	<b>2 835</b>	<b>2 181</b>	<b>2 498</b>	<b>2 500</b>	<b>2 831</b>	<b>2 445</b>

# Nordea

## Wholesale Banking



## Wholesale Banking - Financial highlights

EURm	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %		Chg local curr. %	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	216	219	204	193	214	218	229	-1%	1%	-3%	1%
Net fee and commission income	91	152	120	131	140	133	167	-40%	-35%	-18%	-14%
Net result from items at fair value	111	109	162	83	173	178	191	2%	-36%	-30%	-30%
Equity method & other income	0	0	0	0	0	0	4				
<b>Total income incl. allocations</b>	<b>418</b>	<b>480</b>	<b>486</b>	<b>407</b>	<b>527</b>	<b>529</b>	<b>591</b>	<b>-13%</b>	<b>-21%</b>	<b>-16%</b>	<b>-14%</b>
<b>Total expenses incl. allocations</b>	<b>-221</b>	<b>-208</b>	<b>-242</b>	<b>-249</b>	<b>-230</b>	<b>-231</b>	<b>-242</b>	<b>6%</b>	<b>-4%</b>	<b>-5%</b>	<b>-1%</b>
<b>Profit before loan losses</b>	<b>197</b>	<b>272</b>	<b>244</b>	<b>158</b>	<b>297</b>	<b>298</b>	<b>349</b>	<b>-28%</b>	<b>-34%</b>	<b>-24%</b>	<b>-23%</b>
Net loan losses	-5	-65	-34	-35	-41	-64	-89	-92%	-88%	-46%	-44%
<b>Operating profit</b>	<b>192</b>	<b>207</b>	<b>210</b>	<b>123</b>	<b>256</b>	<b>234</b>	<b>260</b>	<b>-7%</b>	<b>-25%</b>	<b>-19%</b>	<b>-17%</b>
Cost/income ratio, %	53	43	50	61	44	44	41				
ROCAR, %	8	8	8	5	9	8	9				
Economic capital (EC)	7 462	7 741	7 669	7 988	8 293	8 640	9 365	-4%	-10%		
Risk exposure amount (REA)	37 284	39 196	38 529	41 179	43 417	43 492	46 757	-5%	-14%		
Number of employees (FTEs)	3 637	3 591	3 589	3 659	3 911	3 911	3 962	1%	-7%		

## Wholesale Banking - Volumes

EURbn	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %		Chg local curr. %	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Total lending	76,9	76,0	74,7	71,1	72,4	75,1	82,1	1%	6%	6%	19%
Total deposits	51,8	48,7	52,6	47,0	54,1	59,6	59,4	6%	-4%	-4%	-11%

## Wholesale Banking - Net interest income

EURm	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %	
								Q3/Q2	Q3/Q3
C&IB excluding Shipping & Offshore Business	155	151	145	131	140	140	136	3%	11%
Shipping & Offshore Business	53	51	50	55	58	64	66	4%	-9%
<b>Corporate &amp; Investment Banking</b>	<b>208</b>	<b>202</b>	<b>195</b>	<b>186</b>	<b>198</b>	<b>204</b>	<b>202</b>	<b>3%</b>	<b>5%</b>
<b>Banking Russia</b>	<b>13</b>	<b>16</b>	<b>16</b>	<b>18</b>	<b>25</b>	<b>26</b>	<b>30</b>	<b>-19%</b>	<b>-48%</b>
<b>Other</b>	<b>-5</b>	<b>1</b>	<b>-7</b>	<b>-11</b>	<b>-9</b>	<b>-12</b>	<b>-3</b>	<b>-600%</b>	<b>-44%</b>

## Wholesale Banking - Net loan losses

EURm	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %	
								Q3/Q2	Q3/Q3
C&IB excluding Shipping & Offshore Business	-13	25	-22	-27	-12	-16	-17		
Shipping & Offshore Business	1	-16	-16	-14	-25	-39	-58	-106%	-104%
<b>Corporate &amp; Investment Banking</b>	<b>-12</b>	<b>9</b>	<b>-38</b>	<b>-41</b>	<b>-37</b>	<b>-55</b>	<b>-75</b>		
<b>Banking Russia</b>	<b>7</b>	<b>-74</b>	<b>4</b>	<b>5</b>	<b>-4</b>	<b>-7</b>	<b>-15</b>		
<b>Other</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>-2</b>	<b>1</b>		

## Wholesale Banking - Lending

EURbn	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %	
								Q3/Q2	Q3/Q3
C&IB excluding Shipping & Offshore Business	35,1	35,7	33,9	34,5	34,3	35,0	36,2	-2%	2%
Shipping & Offshore Business	8,5	8,8	8,7	9,2	9,9	10,7	11,6	-3%	-14%
<b>Corporate &amp; Investment Banking</b>	<b>43,6</b>	<b>44,5</b>	<b>42,6</b>	<b>43,7</b>	<b>44,2</b>	<b>45,7</b>	<b>47,8</b>	<b>-2%</b>	<b>-1%</b>
<b>Banking Russia</b>	<b>2,3</b>	<b>2,4</b>	<b>2,4</b>	<b>2,3</b>	<b>2,6</b>	<b>3,2</b>	<b>3,7</b>	<b>-4%</b>	<b>-12%</b>
<b>Other</b>	<b>31,0</b>	<b>29,1</b>	<b>29,7</b>	<b>25,1</b>	<b>25,6</b>	<b>26,2</b>	<b>30,6</b>	<b>7%</b>	<b>21%</b>

## Wholesale Banking - Deposits

EURbn	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %	
								Q3/Q2	Q3/Q3
C&IB excluding Shipping & Offshore Business	21,5	20,1	20,7	21,9	23,5	22,1	24,3	7%	-9%
Shipping & Offshore Business	3,1	3,2	3,1	3,6	3,8	5,1	5,7	-3%	-18%
<b>Corporate &amp; Investment Banking</b>	<b>24,6</b>	<b>23,3</b>	<b>23,8</b>	<b>25,5</b>	<b>27,3</b>	<b>27,2</b>	<b>30,0</b>	<b>6%</b>	<b>-10%</b>
<b>Banking Russia</b>	<b>0,5</b>	<b>0,7</b>	<b>0,8</b>	<b>0,8</b>	<b>0,7</b>	<b>0,7</b>	<b>0,9</b>	<b>-29%</b>	<b>-29%</b>
<b>Other</b>	<b>26,7</b>	<b>24,7</b>	<b>28,0</b>	<b>20,7</b>	<b>26,1</b>	<b>31,7</b>	<b>28,5</b>	<b>8%</b>	<b>2%</b>

# Nordea

## Asset & Wealth management



## Asset & Wealth Management - Financial highlights

EURm	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %		Chg local curr. %	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	17	18	16	19	21	21	21	-6%	-19%	-6%	-17%
Net fee and commission income	352	368	369	411	396	399	380	-4%	-11%	-4%	-11%
Net result from items at fair value	29	37	63	73	60	71	83	-22%	-52%	-23%	-51%
Equity method & other income	10	8	4	6	6	5	6	0%	67%	0%	0%
<b>Total income incl. allocations</b>	<b>408</b>	<b>431</b>	<b>452</b>	<b>509</b>	<b>483</b>	<b>496</b>	<b>490</b>	<b>-5%</b>	<b>-16%</b>	<b>-6%</b>	<b>-15%</b>
<b>Total expenses incl. allocations</b>	<b>-182</b>	<b>-180</b>	<b>-203</b>	<b>-217</b>	<b>-199</b>	<b>-226</b>	<b>-205</b>	<b>1%</b>	<b>-9%</b>	<b>4%</b>	<b>-8%</b>
<b>Profit before loan losses</b>	<b>226</b>	<b>251</b>	<b>249</b>	<b>292</b>	<b>284</b>	<b>270</b>	<b>285</b>	<b>-10%</b>	<b>-20%</b>	<b>-10%</b>	<b>-19%</b>
Net loan losses	0	0	0	0	0	0	0				
<b>Operating profit</b>	<b>226</b>	<b>251</b>	<b>249</b>	<b>292</b>	<b>284</b>	<b>270</b>	<b>285</b>	<b>-10%</b>	<b>-20%</b>	<b>-11%</b>	<b>-21%</b>
Cost/income ratio. %	45	42	45	43	41	46	42				
ROCAR. %	29	32	29	33	33	31	31				
Economic capital (EC)	2 218	2 452	2 386	2 694	2 636	2 560	2 658	-10%	-16%	-8%	-15%
Risk Exposure Amount (REA)	5 330	5 518	5 525	5 578	5 525	5 742	6 733	-3%	-4%	0%	0%
Number of employees (FTEs)	2 925	2 948	3 463	3 402	3 315	3 300	3 348	-1%	-12%	-1%	-12%

## Asset Management - Financial highlights

EURm	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %	
								Q3/Q2	Q3/Q3
Net interest income	-1	-1	-1	-1	0	0	1		
Net fee and commission income	220	229	229	264	232	243	232	-4%	-5%
Net result from items at fair value	-1	3	5	0	-2	-1	3		
Equity method & other income	1	2	1	2	2	2	2		
<b>Total income incl. allocations</b>	<b>219</b>	<b>233</b>	<b>234</b>	<b>265</b>	<b>232</b>	<b>244</b>	<b>238</b>	<b>-6%</b>	<b>-6%</b>
<b>Total expenses incl. allocations</b>	<b>-72</b>	<b>-71</b>	<b>-74</b>	<b>-70</b>	<b>-68</b>	<b>-72</b>	<b>-69</b>	<b>1%</b>	<b>6%</b>
<b>Profit before loan losses</b>	<b>147</b>	<b>162</b>	<b>160</b>	<b>195</b>	<b>164</b>	<b>172</b>	<b>169</b>	<b>-9%</b>	<b>-10%</b>
Net loan losses	0	0	0	0	0	0	0		
<b>Operating profit</b>	<b>147</b>	<b>162</b>	<b>160</b>	<b>195</b>	<b>164</b>	<b>172</b>	<b>169</b>	<b>-9%</b>	<b>-10%</b>
Cost/income ratio %	33	31	32	26	29	30	29	6%	14%
Income/AuM in bp p.a.	41	43	43	48	42	45	44	-5%	-2%
Economic capital (EC)	267	270	278	229	268	247	205	-1%	0%
Risk exposure amount (REA)	951	956	996	834	829	869	794	-1%	15%
AuM, Nordea Retail, Private Banking and Life, EURbn	115,2	112,5	110,5	127,4	126,8	125,3	125,0	2%	-9%
AuM, External Institutional & 3rd party distribution, EURbn	101,6	100,9	105,3	96,2	94,7	94,4	93,8	1%	7%
Net inflow, Nordea Retail, Private Banking and Life, EURbn	0,3	-0,2	-0,8	-0,8	-0,1	0,3	0,2		
Net inflow, External Institutional & 3rd party distribution, EURbn	-0,4	-4,3	-1,6	0,5	0,4	1,0	-0,2		
Number of employees (FTEs)	796	752	753	742	711	688	669	6%	12%

## Asset & Wealth Management- Volumes

EURbn	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %		Chg local curr. %	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Total lending	8,8	8,9	9,0	10,8	11,1	11,5	12,0	-1%	-21%	-1%	-21%
Total deposits	13,2	13,0	12,5	13,0	13,1	13,6	13,6	2%	1%	2%	1%

## Asset & Wealth Management - Divisional breakdown Q318

EURm	Asset Mgmt	Life & Pensions	Nordic Private Banking	Other
Net interest income	-1	0	14	4
Net fee and commission income	220	75	48	9
Net result from items at fair value	-1	23	6	1
Equity method & other income	1	8	0	1
<b>Total income incl. allocations</b>	<b>219</b>	<b>106</b>	<b>68</b>	<b>15</b>
<b>Total expenses incl. allocations</b>	<b>-72</b>	<b>-32</b>	<b>-53</b>	<b>-25</b>
<b>Profit before loan losses</b>	<b>147</b>	<b>74</b>	<b>15</b>	<b>-10</b>
Net loan losses	0	0	0	0
<b>Operating profit</b>	<b>147</b>	<b>74</b>	<b>15</b>	<b>-10</b>
Employees (FTEs)	796	689	850	590

## Nordic Private Banking - Financial highlights

EURm	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %	
								Q3/Q2	Q3/Q3
Net interest income	14	14	15	16	17	16	17	0%	-18%
Net fee and commission income	48	55	36	48	53	51	37	-13%	-9%
Net result from items at fair value	6	8	8	10	9	11	14	-25%	-33%
Equity method & other income	0	0	0	0	0	0	0		0%
<b>Total income incl. allocations</b>	<b>68</b>	<b>77</b>	<b>59</b>	<b>74</b>	<b>79</b>	<b>78</b>	<b>68</b>	<b>-12%</b>	<b>-14%</b>
<b>Total expenses incl. allocations</b>	<b>-53</b>	<b>-57</b>	<b>-55</b>	<b>-59</b>	<b>-56</b>	<b>-60</b>	<b>-58</b>	<b>-7%</b>	<b>-5%</b>
<b>Profit before loan losses</b>	<b>15</b>	<b>20</b>	<b>4</b>	<b>15</b>	<b>23</b>	<b>18</b>	<b>10</b>		
Net loan losses	0	0	0	0	0	0	0		
<b>Operating profit</b>	<b>15</b>	<b>20</b>	<b>4</b>	<b>15</b>	<b>23</b>	<b>18</b>	<b>10</b>		
Cost/income ratio. %	78	74	93	80	71	77	85		
ROCAR. %	11	14	3	11	16	13	8		
Economic capital (EC)	399	426	411	403	414	448	438	-6%	-4%
Risk Exposure Amount (REA)	1912	2 051	2 052	2 103	2 122	1 323	2 478	-7%	-10%
Number of employees (FTEs)	850	885	893	847	836	854	852	-4%	2%

## Nordic Private Banking- Volumes

EURbn	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %	
								Q3/Q3	Q3/Q2
AuM	86,6	85,0	84,2	86,0	88,5	89,3	87,8	2%	-2%
Total lending	7,4	7,4	7,6	9,4	9,6	10,0	10,4	0%	-23%
Total deposits	10,6	10,4	9,8	10,1	10,1	10,6	10,7	2%	5%

## Asset &amp; Wealth Management - Other

EURm	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %	
								Q3/Q2	Q3/Q3
Net interest income	4	5	2	4	4	5	3		
Net fee and commission income	9	8	12	13	11	13	16		
Net result from items at fair value	1	0	1	1	2	4	7		
Equity method & other income	1	1	0	-1	0	-2	-1		
<b>Total income incl. allocations</b>	<b>15</b>	<b>14</b>	<b>15</b>	<b>17</b>	<b>17</b>	<b>20</b>	<b>25</b>		
<b>Total expenses incl. allocations</b>	<b>-25</b>	<b>-18</b>	<b>-22</b>	<b>-38</b>	<b>-24</b>	<b>-41</b>	<b>-24</b>		
<b>Profit before loan losses</b>	<b>-10</b>	<b>-4</b>	<b>-7</b>	<b>-21</b>	<b>-7</b>	<b>-21</b>	<b>1</b>		
Net loan losses	0	0	0	0	0	0	0		
<b>Operating profit</b>	<b>-10</b>	<b>-4</b>	<b>-7</b>	<b>-21</b>	<b>-7</b>	<b>-21</b>	<b>1</b>		
Economic capital (EC)	104	180	171	252	243	241	423	-42%	-57%
Number of employees (FTEs)	590	611	633	649	641	629	692	-3%	-8%

## Asset &amp; Wealth Management - Other - Volumes

EURbn	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %	
								Q3/Q2	Q3/Q3
Total lending	1,4	1,5	1,4	1,4	1,5	1,5	1,6		
Total deposits	2,6	2,6	2,7	2,9	3,0	3,0	2,9		

## Life & Pensions - Financial highlights

EURm	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
Net interest income	0	0	0	0	0	0	0
Net fee and commission income	76	76	92	86	100	92	95
Net result from items at fair value	23	26	49	62	51	57	59
Equity method & other income	8	5	3	5	4	5	5
<b>Total income incl. allocations</b>	<b>106</b>	<b>107</b>	<b>144</b>	<b>153</b>	<b>156</b>	<b>154</b>	<b>159</b>
<b>Total expenses incl. allocations</b>	<b>-32</b>	<b>-34</b>	<b>-52</b>	<b>-50</b>	<b>-51</b>	<b>-53</b>	<b>-54</b>
<b>Profit before loan losses</b>	<b>74</b>	<b>73</b>	<b>92</b>	<b>103</b>	<b>104</b>	<b>101</b>	<b>105</b>
Net loan losses	0	0	0	0	0	0	0
<b>Operating profit</b>	<b>74</b>	<b>73</b>	<b>92</b>	<b>103</b>	<b>104</b>	<b>101</b>	<b>105</b>
Cost/income ratio, %	30	32	36	32	33	34	34
Return on Equity %	18	16	17	19	19	20	19
Equity	1 448	1 576	1 526	1 811	1 711	1 624	1 592
AuM, EURbn	45,0	44,0	67,3	68,0	67,3	68,3	68,0
Premiums	932	987	1 867	1 731	1 600	1 889	1 999
Number of employees (FTEs)	689	700	1 184	1 164	1 127	1 129	1 135

## Life & Pensions - Gross written premiums by market

EURm	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
Denmark	NA	NA	603	603	696	627	617
Finland	259	278	266	346	262	383	387
Norway	289	260	448	397	271	295	407
Sweden	384	449	550	385	370	576	581
Poland	0	0	0	0	0	8	8
Other	0	0	0	0	0	0	0
<b>Total</b>	<b>932</b>	<b>987</b>	<b>1 867</b>	<b>1 731</b>	<b>1 600</b>	<b>1 889</b>	<b>1 999</b>

## Life & Pensions - Asset allocation

EURbn	Total EURbn			Net equity exposure %		
	Q3/18	Q2/18	Q1/18	Q3/18	Q2/18	Q1/18
Denmark	NA	NA	24,3	NA	NA	8,3
Finland	17,6	17,5	17,3	5,9	5,8	6,1
Norway	13,1	12,9	12,4	9,5	8,7	9,7
Sweden	14,2	13,7	13,3	11,8	11,2	11,0
Poland	0,0	0,0	0,0	0,0	0,0	0,0
Other	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>45,0</b>	<b>44,0</b>	<b>67,3</b>			

## Life & Pensions - Guaranteed client returns per category

EURbn	Finland	Norway	Sweden	Poland	Other
<b>Total Traditional AuM</b>	<b>2,6</b>	<b>6,5</b>	<b>1,5</b>	<b>0,0</b>	<b>0,0</b>
of which >5%	0,0	0,0	0,0	0,0	0,0
of which 3-5%	1,4	2,5	0,0	0,0	0,0
of which 0-3%	0,0	3,5	1,5	0,0	0,0
of which 0%	0,5	0,0	0,0	0,0	0,0
of which non-guaranteed *)	0,7	0,5	0,1	0,0	0,0
<b>Total Market Return AuM</b>	<b>15,0</b>	<b>6,6</b>	<b>12,7</b>	<b>0,0</b>	<b>0,0</b>
of which guaranteed	0,0	1,0	1,2	0,0	0,0
Of which non-guaranteed	15,0	5,5	11,5	0,0	0,0
<b>Total Assets under Management</b>	<b>17,6</b>	<b>13,1</b>	<b>14,2</b>	<b>0,0</b>	<b>0,0</b>



## Life & Pensions - Profit drivers

EURm	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
<b>Traditional insurance</b>							
Fee contribution	7	6	29	32	29	29	30
Profit sharing	0	1	1	3	3	3	-2
Contribution from cost result	0	1	-1	5	1	2	1
Contribution from risk result	1	1	-4	-3	-4	-2	-3
<b>Profit Traditional</b>	<b>0</b>	<b>-1</b>	<b>18</b>	<b>28</b>	<b>24</b>	<b>21</b>	<b>17</b>
<b>Profit Market Return products</b>	<b>56</b>	<b>54</b>	<b>63</b>	<b>62</b>	<b>61</b>	<b>65</b>	<b>65</b>
<b>Profit Risk products</b>	<b>18</b>	<b>18</b>	<b>23</b>	<b>20</b>	<b>21</b>	<b>20</b>	<b>23</b>
<b>Total product result</b>	<b>74</b>	<b>70</b>	<b>104</b>	<b>109</b>	<b>106</b>	<b>106</b>	<b>105</b>
Net funding costs / other profits	0	3	-11	-6	-2	-5	0
<b>Operating profit</b>	<b>74</b>	<b>73</b>	<b>92</b>	<b>103</b>	<b>104</b>	<b>101</b>	<b>105</b>
<i>Of which commissions paid to Nordea Bank</i>	5	5	5	5	5	5	6

Fee contribution

Fee income based on the volume of Traditional "with profit" portfolios in DK, FI and NO.

Profit sharing

Profit-sharing of investment return from the Norwegian and Swedish business (individual portfolio).

Contribution from cost result

Profit originating from administration of insurance policies. Fully in favour of owner, except for DK with 50% of profit and 100% of loss.

Contribution from risk result

Profit originating from risk products sold (bundled) with the traditional products. Fully in favour of owner, except for DK with 50% of profit and 100% of loss.

Profit Market Return products

Profit from unit linked and premium guarantee products including cost result and risk result.

Profit Risk products

Profit from Pure risk products (not bundled with pension schemes) including Health & Accident result.

## Financial buffers

EURm	EURm			% of provisions		
	Q3/18	Q2/18	Q1/18	Q3/18	Q2/18	Q1/18
Denmark	NA	NA	1 031	NA	NA	9
Finland	1 168	1 159	1 186	61	60	60
Norway	343	317	294	7	7	6
Sweden	1 178	1 118	1 119	52	49	48
<b>Total</b>	<b>2 689</b>	<b>2 594</b>	<b>3 630</b>	<b>30</b>	<b>28</b>	<b>17</b>

## Life & Pensions - Solvency position as of August 30, 2018

EURm	Finland	Norway	Sweden	Life Group
Solvency capital requirement	657	718	238	1 978
Own funds	1 387	1 261	572	3 565
Solvency margin	731	543	334	1 587
Solvency position	211%	176%	241%	180%

## Life & Pensions - Solvency sensitivity as of August 30, 2018

Percentage	Finland	Norway	Sweden	Life Group
Solvency position	211%	176%	241%	180%
Interest rates down 50bp	204%	153%	238%	173%
Interest rates up 50bp	216%	191%	243%	185%
Equities drop 20%	225%	167%	260%	182%

## Net inflow and Assets under Management

EURm	Q3/18	Q2/18*	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
AuM	311 549	306 982	320 072	330 408	330 900	332 128	330 055	322 710	318 051	300 538
Inflow	-576	-5 680	-3 592	-1 035	311	1 926	1 276	-183	9 589	5 802
EURm	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13
AuM	291 126	288 695	274 146	286 170	290 114	248 859	238 762	232 108	226 323	217 390
Inflow	4 091	1 823	2 756	3 133	7 173	4 861	3 820	2 123	2 335	2 680
EURm	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
AuM	220 835	218 151	210 589	199 951	197 521	187 222	178 233	190 046	189 844	189 287
Inflow	-726	3 087	2 643	2 176	1 221	1 749	-713	1 724	2 297	816
EURm	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08		
AuM	180 427	170 360	170 214	159 396	148 848	136 081	124 444	125 546		
Inflow	3 244	2 105	3 365	3 435	2 978	2 818	68	-2 414		

\*) The divestment of the majority stake in Nordea Life & Pensions Denmark has reduced Assets under Management by EUR 11bn in Q2 2018.

## Broad based Assets under Management

Q3/18

	Retail Funds	PB	Inst Sales	L&P	All Products
Denmark	18,5	29,7	31,2	4,2	83,6
Finland	7,8	29,8	3,6	18,1	59,3
Norway	3,7	6,6	5,5	13,7	29,5
Sweden	30,0	20,5	7,5	14,9	72,8
International	1,2	11,4	53,7	0,0	66,4
<b>All Countries</b>	<b>61,1</b>	<b>98,0</b>	<b>101,6</b>	<b>50,8</b>	<b>311,5</b>

## Net inflow

EURbn	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Retail funds	-0,2	-0,8	-0,3	0,0	-0,1	0,3	0,3	0,9	1,4
Private Banking	0,1	-0,6	-1,3	-1,4	-0,3	0,3	0,8	0,4	0,9
Institutional sales	-0,4	-4,3	-2,0	0,5	0,4	0,9	-0,2	-1,5	7,0
Life & Pensions	0,1	0,0	0,0	-0,1	0,3	0,4	0,4	0,0	0,3
<b>Total</b>	<b>-0,6</b>	<b>-5,7</b>	<b>-3,6</b>	<b>-1,0</b>	<b>0,3</b>	<b>1,9</b>	<b>1,3</b>	<b>-0,2</b>	<b>9,6</b>

## Asset mix

%	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Equities	43	42	41	41	41	40	38	40	39
Fixed income	55	56	57	57	57	58	59	58	59
Other	2	2	2	2	2	2	2	2	2

# Nordea

## Group functions and others



## Group functions, Other &amp; Eliminations

EURm	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %	
								Q3/Q2	Q3/Q3
Net interest income	27	8	-3	23	58	61	70		
Net fee and commission income	-11	-5	-5	-3	2	1	-1		
Net result from items at fair value	-11	43	8	10	51	24	22		
Equity method & other income	51	389	31	31	4	2	-9		
<b>Total operating income</b>	<b>56</b>	<b>435</b>	<b>31</b>	<b>61</b>	<b>115</b>	<b>88</b>	<b>82</b>		
<b>Total operating expenses</b>	<b>-14</b>	<b>-36</b>	<b>-13</b>	<b>-80</b>	<b>-55</b>	<b>-86</b>	<b>-55</b>		
<b>Profit before loan losses</b>	<b>42</b>	<b>399</b>	<b>18</b>	<b>-19</b>	<b>60</b>	<b>2</b>	<b>27</b>		
Net loan losses	10	8	-4	1	-9	-1	1		
<b>Operating profit</b>	<b>52</b>	<b>407</b>	<b>14</b>	<b>-18</b>	<b>51</b>	<b>1</b>	<b>28</b>		
Economic capital (EC)	2 545	2 386	2 394	2 379	2 369	2 494	3 443	7%	7%
Risk Exposure Amount (REA)	17 559	17 512	18 668	20 531	19 893	20 599	20 497	0%	-12%
Number of employees (FTEs)	7 292	7 356	7 253	7 119	7 827	7 658	7 470	-1%	-7%

# Nordea

## Risk liquidity and capital management

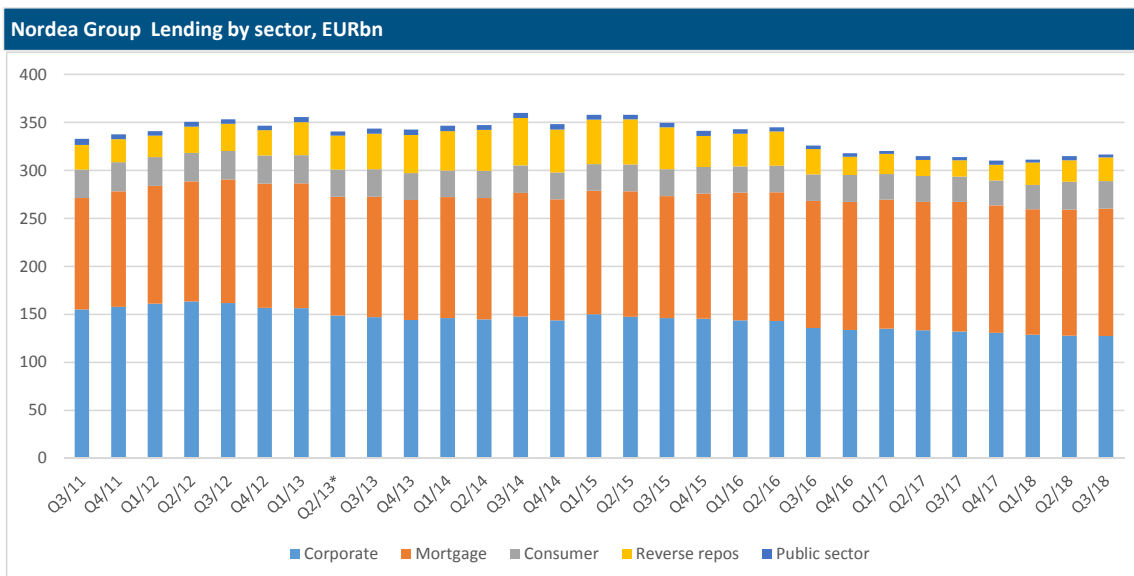


### Lending to the public by sector - 7 years

EURbn	Total loans					Of which measured at fair value			SUM
	Corporate	Mortgage	Consumer	Reverse repos	Public sector	Corporate <sup>1</sup>	Reverse repos	Mortgage	
Q3/11	155	116	30	26	6	19	26	26	333
Q4/11	158	120	31	24	5	18	24	28	337
Q1/12	161	123	30	22	5	18	22	28	341
Q2/12	163	125	30	27	5	19	27	28	350
Q3/12	162	129	29	29	5	19	29	29	353
Q4/12	157	129	29	26	5	19	26	29	346
Q1/13	156	130	29	34	5	19	34	29	355
Q2/13*	149	124	28	35	4	20	35	29	340
Q3/13	147	125	29	37	5	20	37	29	343
Q4/13	144	125	28	40	6	20	40	29	342
Q1/14	146	126	28	41	6	21	41	29	346
Q2/14	144	127	28	43	5	21	43	29	347
Q3/14	148	129	28	49	6	21	49	30	360
Q4/14	144	126	28	45	6	22	45	30	348
Q1/15	150	129	28	46	5	22	46	30	358
Q2/15	147	130	28	47	5	22	47	30	358
Q3/15	146	127	28	44	4	21	44	28	349
Q4/15	145	130	28	32	5	22	32	30	341
Q1/16	144	133	28	34	5	22	34	30	343
Q2/16	143	134	28	36	4	22	36	30	345
Q3/16	136	132	27	26	4	22	26	31	326
Q4/16	134	133	28	19	4	21	19	31	318
Q1/17	135	134	27	21	3	21	21	31	320
Q2/17	133	134	27	17	4	20	17	31	315
Q3/17	132	135	27	17	3	21	17	31	314
Q4/17	131	132	26	16	5	21	16	31	310
Q1/18	129	131	25	23	3	26	23	31	311
Q2/18	128	131	29	22	4	23	22	35	315
Q3/18	127	132	29	25	3	22	25	35	316

1: Including security lending from Q1 2018 and forward

\* excluding Poland onwards



### Loans measured at fair value by industry, Q3 2018

EURm	Nordea	Denmark	Finland	Norway	Sweden
Energy (oil, gas etc)	120	2		119	0
Metals and mining materials	7	7			0
Paper and forest materials	199	199			0
Other materials (chemical, building materials etc)	136	136			0
Industrial capital goods	59	59			0
Industrial commercial services etc	2 076	2 057			19
Construction and engineering	664	664			0
Shipping and offshore	3	3			0
Transportation	301	301			0
Consumer durables (cars, appliances etc)	105	105			0
Media and leisure	633	633			0
Retail trade	826	826			0
Consumer staples (food, agriculture etc)	5 274	5 274			0
Health care and pharmaceuticals	505	505			0
Banks	0	0			0
Other financial institutions	938	594			344
Real estate management and investment	7 815	7 746			69
of which Real estate management and investment – Commercial	5 187	5 187			0
of which Real estate management and investment – Residential	2 559	2 559			0
IT software, hardware and services	424	424			0
Telecommunication equipment	2	2			0
Telecommunication operators	152	152			0
Utilities (distribution and production)	721	721			0
Other, public and organisations	1 437	1 437			0
<b>Total Corporate</b>	<b>22 398</b>	<b>21 846</b>		<b>119</b>	<b>433</b>
Housing loans	31 156	31 156			0
Collateralised lending	3 822	0			3 822
Non-Collateralised lending	30	0			30
<b>Household</b>	<b>35 008</b>	<b>31 156</b>		<b>0</b>	<b>3 852</b>
<b>Public sector</b>	<b>48</b>	<b>0</b>			<b>48</b>
<b>Reversed repurchase agreements</b>	<b>24 833</b>	<b>0</b>			<b>24 833</b>
<b>Lending to the public by country</b>	<b>82 286</b>	<b>53 002</b>	<b>0</b>	<b>119</b>	<b>29 165</b>
<b>Excl. reversed repurchase agreements</b>	<b>57 453</b>	<b>53 002</b>	<b>0</b>	<b>119</b>	<b>4 333</b>

### Loans measured at fair value by industry, Q2 2018

EURm	Nordea	Denmark	Finland	Norway	Sweden
Energy (oil, gas etc)	2	2			0
Metals and mining materials	7	7			0
Paper and forest materials	192	192			0
Other materials (chemical, building materials etc)	137	137			0
Industrial capital goods	60	60			0
Industrial commercial services etc	2 026	2 007			19
Construction and engineering	654	654			0
Shipping and offshore	3	3			0
Transportation	287	287			0
Consumer durables (cars, appliances etc)	106	106			0
Media and leisure	605	605			0
Retail trade	819	819			0
Consumer staples (food, agriculture etc)	5 316	5 316			0
Health care and pharmaceuticals	501	501			0
Banks	0	0			0
Other financial institutions	1 495	581			914
Real estate management and investment	7 753	7 684			68
of which Real estate management and investment – Commercial	5 138	5 138			0
of which Real estate management and investment – Residential	2 546	2 546			0
IT software, hardware and services	413	413			0
Telecommunication equipment	2	2			0
Telecommunication operators	155	155			0
Utilities (distribution and production)	643	643			0
Other, public and organisations	1 448	1 448			0
<b>Total Corporate</b>	<b>22 624</b>	<b>21 623</b>			<b>1 001</b>
Housing loans	31 331	31 331			0
Collateralised lending	3 814	0			3 814
Non-Collateralised lending	30	0			30
<b>Household</b>	<b>35 174</b>	<b>31 331</b>			<b>3 844</b>
<b>Public sector</b>	<b>84</b>	<b>0</b>			<b>84</b>
<b>Reversed repurchase agreements</b>	<b>22 461</b>	<b>0</b>			<b>22 461</b>
<b>Lending to the public by country</b>	<b>80 344</b>	<b>52 953</b>	<b>0</b>	<b>0</b>	<b>27 391</b>
<b>Excl. reversed repurchase agreements</b>	<b>57 883</b>	<b>52 953</b>	<b>0</b>	<b>0</b>	<b>4 929</b>

## Loans measured at amortised cost and fair value to the public, Q3 2018

EURm	TOTAL	%	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic	Of which lending at fair value
Energy (oil, gas etc)	1 532	0%	107	56	544	411	45	368	120
Metals and mining materials	645	0%	30	195	133	241	46	0	7
Paper and forest materials	1 210	0%	285	578	72	209	0	66	199
Other materials (chemical, building materials etc)	4 240	1%	461	1 351	359	1 483	503	83	136
Industrial capital goods	1 360	0%	373	497	56	335	0	100	59
Industrial commercial services etc	12 263	4%	4 560	1 280	2 702	3 457	0	264	2 076
Construction and engineering	4 864	2%	1 075	822	2 006	890	0	71	664
Shipping and offshore	7 880	2%	172	169	4 633	268	0	2 638	3
Transportation	3 322	1%	547	1 160	597	816	84	117	301
Consumer durables (cars, appliances etc)	1 844	1%	263	545	318	631	27	61	105
Media and leisure	2 329	1%	842	610	202	674	0	0	633
Retail trade	8 843	3%	3 443	1 733	876	2 696	7	87	826
Consumer staples (food, agriculture etc)	10 269	3%	7 106	899	1 616	605	2	40	5 274
Health care and pharmaceuticals	1 314	0%	726	292	97	186	0	12	505
Banks	0	0%	0	0	0	0	0	0	0
Other financial institutions	11 312	4%	2 832	1 788	1 039	5 357	0	296	938
Real estate management and investment	43 214	14%	9 784	8 017	9 313	15 167	16	916	7 815
of which Real estate management and investment – Commercial	25 435	8%	6 266	4 129	7 435	6 672	16	916	5 256
of which Real estate management and investment – Residential	17 779	6%	3 517	3 888	1 878	8 495	0	0	2 559
IT software, hardware and services	2 005	1%	813	399	191	468	0	133	424
Telecommunication equipment	20	0%	6	8	4	2	0	0	2
Telecommunication operators	895	0%	173	181	232	310	0	0	152
Utilities (distribution and production)	4 894	2%	962	2 093	880	509	254	196	721
Other, public and organisations	3 196	1%	2 087	208	883	0	0	17	1 437
<b>Total Corporate</b>	<b>127 451</b>	<b>40%</b>	<b>36 648</b>	<b>22 883</b>	<b>26 753</b>	<b>34 714</b>	<b>986</b>	<b>5 466</b>	<b>22 398</b>
Housing loans	132 447	42%	31 156	29 313	28 846	43 014	0	119	31 156
Collateralised lending	21 262	7%	8 157	5 218	1 739	6 076	0	73	3 822
Non-Collateralised lending	7 510	2%	1 154	3 283	127	2 946	0	0	30
<b>Household</b>	<b>161 220</b>	<b>51%</b>	<b>40 467</b>	<b>37 814</b>	<b>30 712</b>	<b>52 036</b>	<b>0</b>	<b>192</b>	<b>35 008</b>
<b>Public sector</b>	<b>2 990</b>	<b>1%</b>	<b>1 039</b>	<b>817</b>	<b>47</b>	<b>1 087</b>	<b>0</b>	<b>0</b>	<b>48</b>
<b>Reversed repurchase agreements</b>	<b>24 833</b>	<b>8%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>24 833</b>	<b>0</b>	<b>0</b>	<b>24 833</b>
<b>Lending to the public by country</b>	<b>316 494</b>	<b>100%</b>	<b>78 154</b>	<b>61 514</b>	<b>57 512</b>	<b>112 670</b>	<b>986</b>	<b>5 659</b>	<b>82 286</b>
<b>Excl. reversed repurchase agreements</b>	<b>291 662</b>	<b>92%</b>	<b>78 154</b>	<b>61 514</b>	<b>57 512</b>	<b>87 837</b>	<b>986</b>	<b>5 659</b>	<b>57 453</b>

## Loans measured at amortised cost and fair value to the public Q2 2018

EURm	TOTAL	%	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic	Of which lending at fair value
Energy (oil, gas etc)	1 806	1%	117	53	699	498	56	382	2
Metals and mining materials	658	0%	27	164	130	285	51	0	7
Paper and forest materials	1 072	0%	280	451	71	195	0	76	192
Other materials (chemical, building materials etc)	4 196	1%	402	1 375	395	1 507	426	90	137
Industrial capital goods	1 486	0%	437	501	51	416	3	78	60
Industrial commercial services etc	12 236	4%	5 018	1 298	2 544	3 081	0	296	2 026
Construction and engineering	4 936	2%	1 027	843	2 094	901	0	71	654
Shipping and offshore	8 181	3%	171	169	4 719	299	0	2 822	3
Transportation	3 252	1%	575	1 087	646	805	17	121	287
Consumer durables (cars, appliances etc)	1 808	1%	253	552	338	572	28	66	106
Media and leisure	2 301	1%	833	582	198	688	0	0	605
Retail trade	8 791	3%	3 217	1 840	852	2 745	6	132	819
Consumer staples (food, agriculture etc)	10 269	3%	7 154	900	1 518	657	0	40	5 316
Health care and pharmaceuticals	1 449	0%	715	346	211	165	0	12	501
Banks	0	0%	0	0	0	0	0	0	0
Other financial institutions	12 423	4%	2 688	1 746	1 402	6 161	137	289	1 495
Real estate management and investment	42 345	13%	9 680	7 865	9 065	14 658	154	924	7 753
of which Real estate management and investment – Commercial	24 918	8%	6 241	3 935	7 323	6 342	154	924	5 206
of which Real estate management and investment – Residential	17 427	6%	3 440	3 930	1 742	8 315	0	0	2 546
IT software, hardware and services	1 896	1%	819	353	264	445	0	15	413
Telecommunication equipment	17	0%	6	9	0	2	0	0	2
Telecommunication operators	953	0%	182	202	257	312	0	0	155
Utilities (distribution and production)	5 128	2%	899	2 089	941	744	257	197	643
Other, public and organisations	2 401	1%	2 080	0	297	0	0	24	1 448
<b>Total Corporate</b>	<b>127 605</b>	<b>41%</b>	<b>36 581</b>	<b>22 428</b>	<b>26 691</b>	<b>35 135</b>	<b>1 135</b>	<b>5 635</b>	<b>22 624</b>
Housing loans	131 358	42%	31 331	29 473	28 273	42 237	0	44	31 331
Collateralised lending	21 465	7%	8 305	5 375	1 708	6 017	0	59	3 814
Non-Collateralised lending	7 515	2%	1 155	3 394	114	2 853	0	0	30
<b>Household</b>	<b>160 339</b>	<b>51%</b>	<b>40 791</b>	<b>38 242</b>	<b>30 095</b>	<b>51 107</b>	<b>0</b>	<b>103</b>	<b>35 174</b>
<b>Public sector</b>	<b>4 407</b>	<b>1%</b>	<b>1 286</b>	<b>856</b>	<b>22</b>	<b>2 244</b>	<b>0</b>	<b>0</b>	<b>84</b>
<b>Reversed repurchase agreements</b>	<b>22 461</b>	<b>7%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22 461</b>	<b>0</b>	<b>0</b>	<b>22 461</b>
<b>Lending to the public by country</b>	<b>314 812</b>	<b>100%</b>	<b>78 658</b>	<b>61 525</b>	<b>56 809</b>	<b>110 948</b>	<b>1 135</b>	<b>5 738</b>	<b>80 344</b>
<b>Excl. reversed repurchase agreements</b>	<b>292 351</b>	<b>93%</b>	<b>78 658</b>	<b>61 525</b>	<b>56 809</b>	<b>88 486</b>	<b>1 135</b>	<b>5 738</b>	<b>57 883</b>



## Loans measured at amortised cost and fair value to the public, Q3 2018

### Nordea Group

EURm	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Energy (oil, gas etc)	1 532	1 806	1 845	1 867	1 807	1 991	2 483	2 688
Metals and mining materials	645	658	666	688	642	769	800	846
Paper and forest materials	1 210	1 072	1 106	1 301	1 407	1 468	1 504	1 610
Other materials (chemical, building materials etc)	4 240	4 196	4 002	3 994	4 042	4 323	4 313	4 589
Industrial capital goods	1 360	1 486	1 654	1 643	1 628	1 715	1 863	1 959
Industrial commercial services etc	12 263	12 236	10 777	11 189	11 416	11 875	11 652	11 738
Construction and engineering	4 864	4 936	4 800	4 788	5 019	5 066	5 030	5 158
Shipping and offshore	7 880	8 181	7 937	8 377	8 798	9 407	10 045	10 494
Transportation	3 322	3 252	3 423	3 211	3 406	3 535	3 398	3 659
Consumer durables (cars, appliances etc)	1 844	1 808	1 660	1 987	1 735	1 869	1 670	1 611
Media and leisure	2 329	2 301	2 308	2 336	2 417	2 488	2 468	2 472
Retail trade	8 843	8 791	9 095	8 725	9 115	9 024	9 237	9 003
Consumer staples (food, agriculture etc)	10 269	10 269	10 430	9 665	9 786	9 946	10 477	10 796
Health care and pharmaceuticals	1 314	1 449	1 408	1 405	1 426	1 365	1 423	1 393
Banks	0	0	0	0	0	0	0	0
Other financial institutions	11 312	12 423	14 622	15 376	14 707	14 069	14 372	13 598
Real estate management and investment	43 214	42 345	41 670	41 954	42 497	42 349	41 800	41 142
of which Real estate management and investment – Commercial	25 435	24 918	24 514	24 855	25 513	0	0	0
of which Real estate management and investment – Residential	17 779	17 427	17 156	17 099	16 984	0	0	0
IT software, hardware and services	2 005	1 896	1 900	1 946	2 025	1 886	1 827	1 634
Telecommunication equipment	20	17	22	29	28	39	71	76
Telecommunication operators	895	953	933	886	1 065	1 017	1 031	1 044
Utilities (distribution and production)	4 894	5 128	5 218	4 895	5 077	5 045	5 173	5 100
Other, public and organisations	3 196	2 401	3 189	4 457	4 059	4 003	4 440	3 178
<b>Total Corporate</b>	<b>127 451</b>	<b>127 605</b>	<b>128 666</b>	<b>130 716</b>	<b>132 103</b>	<b>133 250</b>	<b>135 076</b>	<b>133 788</b>
Housing loans	132 447	131 358	130 538	132 477	134 738			
Collateralised lending	21 262	21 465	17 830	18 348	18 787			
Non-Collateralised lending	7 510	7 515	7 630	7 760	7 718			
<b>Household</b>	<b>161 220</b>	<b>160 339</b>	<b>155 999</b>	<b>158 585</b>	<b>161 243</b>	<b>160 807</b>	<b>160 942</b>	<b>161 100</b>
<b>Public sector</b>	<b>2 990</b>	<b>4 407</b>	<b>2 857</b>	<b>4 565</b>	<b>3 234</b>	<b>3 850</b>	<b>3 183</b>	<b>3 626</b>
<b>Reversed repurchase agreements</b>	<b>24 833</b>	<b>22 461</b>	<b>23 405</b>	<b>16 292</b>	<b>17 125</b>	<b>16 773</b>	<b>20 851</b>	<b>19 176</b>
<b>Lending to the public by country</b>	<b>316 494</b>	<b>314 812</b>	<b>310 926</b>	<b>310 158</b>	<b>313 706</b>	<b>314 680</b>	<b>320 052</b>	<b>317 689</b>
<b>Excl. reversed repurchase agreements</b>	<b>291 662</b>	<b>292 351</b>	<b>287 521</b>	<b>293 866</b>	<b>296 580</b>	<b>297 907</b>	<b>299 201</b>	<b>298 513</b>

### Denmark

EURm	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Energy (oil, gas etc)	107	117	100	101	2	2	1	1
Metals and mining materials	30	27	28	13	17	16	15	14
Paper and forest materials	285	280	284	285	288	295	290	302
Other materials (chemical, building materials etc)	461	402	416	346	368	420	415	341
Industrial capital goods	373	437	538	546	422	490	487	634
Industrial commercial services etc	4 560	5 018	4 889	4 585	4 962	5 203	5 393	5 091
Construction and engineering	1 075	1 027	1 032	953	969	995	975	989
Shipping and offshore	172	171	117	76	99	167	131	146
Transportation	547	575	560	427	388	350	440	530
Consumer durables (cars, appliances etc)	263	253	269	268	285	276	282	266
Media and leisure	842	833	833	824	841	856	827	776
Retail trade	3 443	3 217	3 220	2 883	2 943	3 004	3 029	3 012
Consumer staples (food, agriculture etc)	7 106	7 154	7 249	6 698	6 729	6 787	7 152	7 198
Health care and pharmaceuticals	726	715	687	677	687	687	681	677
Banks	0	0	0	0	0	0	0	0
Other financial institutions	2 832	2 688	2 164	3 001	2 717	2 813	4 748	2 662
Real estate management and investment	9 784	9 680	9 561	9 490	9 430	9 175	9 295	9 206
of which Real estate management and investment – Commercial	6 266	6 241	6 312	6 332	6 353	0	0	0
of which Real estate management and investment – Residential	3 517	3 440	3 249	3 158	3 078	0	0	0
IT software, hardware and services	813	819	765	741	757	738	714	690
Telecommunication equipment	6	6	5	4	5	5	4	4
Telecommunication operators	173	182	186	77	80	30	38	43
Utilities (distribution and production)	962	899	938	949	891	936	961	979
Other, public and organisations	2 087	2 080	2 529	3 398	3 177	2 756	2 742	3 096
<b>Total Corporate</b>	<b>36 648</b>	<b>36 581</b>	<b>36 369</b>	<b>36 342</b>	<b>36 057</b>	<b>36 002</b>	<b>38 617</b>	<b>36 657</b>
Housing loans	31 156	31 331	31 053	31 105	31 411			
Collateralised lending	8 157	8 305	8 328	8 034	8 188			
Non-Collateralised lending	1 154	1 155	1 211	1 829	1 843			
<b>Household</b>	<b>40 467</b>	<b>40 791</b>	<b>40 592</b>	<b>40 967</b>	<b>41 443</b>	<b>41 542</b>	<b>41 223</b>	<b>41 350</b>
<b>Public sector</b>	<b>1 039</b>	<b>1 286</b>	<b>960</b>	<b>1 210</b>	<b>915</b>	<b>1 194</b>	<b>956</b>	<b>1 268</b>
<b>Reversed repurchase agreements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>78 154</b>	<b>78 658</b>	<b>77 921</b>	<b>78 519</b>	<b>78 415</b>	<b>78 738</b>	<b>80 795</b>	<b>79 276</b>
<b>Excl. reversed repurchase agreements</b>	<b>78 154</b>	<b>78 658</b>	<b>77 921</b>	<b>78 519</b>	<b>78 415</b>	<b>78 738</b>	<b>80 795</b>	<b>79 276</b>

## Finland

EURm	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Energy (oil, gas etc)	56	53	56	52	56	68	65	0
Metals and mining materials	195	164	169	191	192	200	179	191
Paper and forest materials	578	451	425	604	729	755	814	821
Other materials (chemical, building materials etc)	1 351	1 375	1 311	1 317	1 379	1 391	1 409	1 605
Industrial capital goods	497	501	572	517	595	622	725	684
Industrial commercial services etc	1 280	1 298	1 167	1 102	1 154	1 203	1 173	1 457
Construction and engineering	822	843	817	811	813	810	784	870
Shipping and offshore	169	169	186	180	229	245	278	373
Transportation	1 160	1 087	1 117	962	1 048	1 056	1 017	1 240
Consumer durables (cars, appliances etc)	545	552	444	373	346	391	381	334
Media and leisure	610	582	541	532	519	526	501	530
Retail trade	1 733	1 840	1 861	1 825	1 812	1 782	1 870	2 066
Consumer staples (food, agriculture etc)	899	900	903	992	1 002	1 017	1 037	1 260
Health care and pharmaceuticals	292	346	340	324	374	380	393	335
Banks	0	0	0	0	0	0	0	0
Other financial institutions	1 788	1 746	1 818	1 865	1 851	1 918	1 198	1 243
Real estate management and investment	8 017	7 865	7 753	7 690	7 943	7 947	7 910	7 742
of which Real estate management and investment – Commercial	4 129	3 935	3 767	3 590	3 820	0	0	0
of which Real estate management and investment – Residential	3 888	3 930	3 986	4 100	4 123	0	0	0
IT software, hardware and services	399	353	338	410	406	410	380	143
Telecommunication equipment	8	9	14	14	15	24	56	63
Telecommunication operators	181	202	205	224	292	327	336	342
Utilities (distribution and production)	2 093	2 089	1 766	1 749	1 644	1 654	1 673	1 316
Other, public and organisations	208	0	91	88	88	138	895	0
<b>Total Corporate</b>	<b>22 883</b>	<b>22 428</b>	<b>21 892</b>	<b>21 822</b>	<b>22 485</b>	<b>22 865</b>	<b>23 076</b>	<b>22 615</b>
Housing loans	29 313	29 473	29 408	29 497	29 361			
Collateralised lending	5 218	5 375	5 424	5 474	5 500			
Non-Collateralised lending	3 283	3 394	3 342	3 204	3 196			
<b>Household</b>	<b>37 814</b>	<b>38 242</b>	<b>38 174</b>	<b>38 175</b>	<b>38 057</b>	<b>37 615</b>	<b>37 489</b>	<b>37 767</b>
<b>Public sector</b>	<b>817</b>	<b>856</b>	<b>781</b>	<b>874</b>	<b>1 135</b>	<b>1 146</b>	<b>1 074</b>	<b>1 084</b>
<b>Reversed repurchase agreements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>19 176</b>
<b>Lending to the public by country</b>	<b>61 514</b>	<b>61 525</b>	<b>60 847</b>	<b>60 872</b>	<b>61 678</b>	<b>61 626</b>	<b>61 639</b>	<b>80 642</b>
<b>Excl. reversed repurchase agreements</b>	<b>61 514</b>	<b>61 525</b>	<b>60 847</b>	<b>60 872</b>	<b>61 678</b>	<b>61 626</b>	<b>61 639</b>	<b>61 466</b>

## Norway

EURm	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Energy (oil, gas etc)	544	699	711	821	591	668	967	970
Metals and mining materials	133	130	122	128	124	128	132	140
Paper and forest materials	72	71	59	58	58	60	18	19
Other materials (chemical, building materials etc)	359	395	283	369	505	478	495	466
Industrial capital goods	56	51	66	73	92	65	69	55
Industrial commercial services etc	2 702	2 544	2 177	2 208	2 019	2 126	1 937	1 991
Construction and engineering	2 006	2 094	2 057	2 114	2 185	2 145	2 212	2 143
Shipping and offshore	4 633	4 719	4 539	4 841	5 051	5 169	5 287	5 387
Transportation	597	646	579	558	543	575	639	678
Consumer durables (cars, appliances etc)	318	338	329	358	392	570	426	449
Media and leisure	202	198	262	256	291	287	319	330
Retail trade	876	852	850	805	905	942	987	980
Consumer staples (food, agriculture etc)	1 616	1 518	1 621	1 444	1 479	1 569	1 615	1 552
Health care and pharmaceuticals	97	211	200	195	174	102	85	125
Banks	0	0	0	0	0	0	0	0
Other financial institutions	1 039	1 402	1 167	1 239	1 230	1 103	1 143	1 145
Real estate management and investment	9 313	9 065	8 971	8 750	8 730	8 742	9 039	9 085
of which Real estate management and investment – Commercial	7 435	7 323	7 349	7 451	7 364	0	0	0
of which Real estate management and investment – Residential	1 878	1 742	1 622	1 299	1 366	0	0	0
IT software, hardware and services	191	264	249	264	278	272	160	188
Telecommunication equipment	4	0	0	0	0	0	0	0
Telecommunication operators	232	257	248	245	252	254	264	266
Utilities (distribution and production)	880	941	836	893	1 006	1 041	1 054	1 195
Other, public and organisations	883	297	351	254	266	263	47	40
<b>Total Corporate</b>	<b>26 753</b>	<b>26 691</b>	<b>25 677</b>	<b>25 873</b>	<b>26 170</b>	<b>26 558</b>	<b>26 897</b>	<b>27 205</b>
Housing loans	28 846	28 273	27 251	26 644	27 551			
Collateralised lending	1 739	1 708	1 612	1 504	1 530			
Non-Collateralised lending	127	114	278	138	143			
<b>Household</b>	<b>30 712</b>	<b>30 095</b>	<b>29 142</b>	<b>28 285</b>	<b>29 224</b>	<b>28 375</b>	<b>29 225</b>	<b>29 326</b>
<b>Public sector</b>	<b>47</b>	<b>22</b>	<b>16</b>	<b>33</b>	<b>33</b>	<b>34</b>	<b>35</b>	<b>38</b>
<b>Reversed repurchase agreements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>57 512</b>	<b>56 809</b>	<b>54 835</b>	<b>54 191</b>	<b>55 427</b>	<b>54 966</b>	<b>56 157</b>	<b>56 568</b>
<b>Excl. reversed repurchase agreements</b>	<b>57 512</b>	<b>56 809</b>	<b>54 835</b>	<b>54 191</b>	<b>55 427</b>	<b>54 966</b>	<b>56 157</b>	<b>56 568</b>

**Sweden**

EURm	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Energy (oil, gas etc)	411	498	455	303	385	353	445	576
Metals and mining materials	241	285	294	247	202	307	361	388
Paper and forest materials	209	195	187	190	195	196	234	352
Other materials (chemical, building materials etc)	1 483	1 507	1 561	1 361	1 417	1 448	1 302	1 423
Industrial capital goods	335	416	413	424	427	417	438	439
Industrial commercial services etc	3 457	3 081	2 282	3 004	2 915	2 909	3 028	2 999
Construction and engineering	890	901	822	829	955	1 021	1 050	1 135
Shipping and offshore	268	299	293	304	313	372	397	446
Transportation	816	805	943	905	1 100	1 068	1 090	986
Consumer durables (cars, appliances etc)	631	572	523	911	623	558	521	502
Media and leisure	674	688	672	724	766	791	809	813
Retail trade	2 696	2 745	2 942	2 993	3 206	3 006	3 137	2 754
Consumer staples (food, agriculture etc)	605	657	614	492	547	535	600	714
Health care and pharmaceuticals	186	165	158	176	172	160	225	213
Banks	0	0	0	0	0	0	0	-18
Other financial institutions	5 357	6 161	9 304	9 042	8 524	7 915	7 067	8 451
Real estate management and investment	15 167	14 658	14 252	14 799	15 051	14 959	14 790	14 315
of which Real estate management and investment – Commercial	6 672	6 342	5 953	6 257	6 634	0	0	0
of which Real estate management and investment – Residential	8 495	8 315	8 299	8 542	8 417	0	0	0
IT software, hardware and services	468	445	517	492	553	441	373	383
Telecommunication equipment	2	2	2	3	6	9	11	9
Telecommunication operators	310	312	295	340	440	399	387	383
Utilities (distribution and production)	509	744	1 276	948	964	1 043	1 105	1 209
Other, public and organisations	0	0	192	716	437	766	689	33
<b>Total Corporate</b>	<b>34 714</b>	<b>35 135</b>	<b>37 997</b>	<b>39 202</b>	<b>39 195</b>	<b>38 674</b>	<b>38 060</b>	<b>38 503</b>
Housing loans	43 014	42 237	42 773	44 715	45 903			
Collateralised lending	6 076	6 017	2 275	2 407	2 496			
Non-Collateralised lending	2 946	2 853	2 799	2 589	2 535			
<b>Household</b>	<b>52 036</b>	<b>51 107</b>	<b>47 846</b>	<b>49 712</b>	<b>50 935</b>	<b>51 701</b>	<b>51 354</b>	<b>50 938</b>
<b>Public sector</b>	<b>1 087</b>	<b>2 244</b>	<b>1 100</b>	<b>2 448</b>	<b>1 150</b>	<b>1 476</b>	<b>1 119</b>	<b>1 236</b>
<b>Reversed repurchase agreements</b>	<b>24 833</b>	<b>22 461</b>	<b>23 405</b>	<b>16 292</b>	<b>17 125</b>	<b>16 773</b>	<b>20 851</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>112 670</b>	<b>110 948</b>	<b>110 348</b>	<b>107 654</b>	<b>108 406</b>	<b>108 623</b>	<b>111 383</b>	<b>90 676</b>
<b>Excl. reversed repurchase agreements</b>	<b>87 837</b>	<b>88 486</b>	<b>86 943</b>	<b>91 362</b>	<b>91 281</b>	<b>91 851</b>	<b>90 533</b>	<b>90 676</b>

**Russia**

EURm	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Energy (oil, gas etc)	45	56	67	93	118	146	163	176
Metals and mining materials	46	51	53	110	107	113	113	113
Paper and forest materials	0	0	0	0	0	0	0	0
Other materials (chemical, building materials etc)	503	426	345	466	306	512	627	647
Industrial capital goods	0	3	0	0	0	0	0	0
Industrial commercial services etc	0	0	0	0	0	0	0	0
Construction and engineering	0	0	0	0	0	0	0	0
Shipping and offshore	0	0	0	0	0	0	0	0
Transportation	84	17	66	192	117	218	131	138
Consumer durables (cars, appliances etc)	27	28	29	29	30	1	0	0
Media and leisure	0	0	0	0	0	0	0	0
Retail trade	7	6	6	6	5	6	7	2
Consumer staples (food, agriculture etc)	2	0	0	0	0	0	0	3
Health care and pharmaceuticals	0	0	0	0	0	0	0	0
Banks	0	0	0	0	0	0	0	0
Other financial institutions	0	137	129	133	136	140	149	0
Real estate management and investment	16	154	144	144	340	564	623	648
of which Real estate management and investment – Commercial	16	154	144	144	340	0	0	0
of which Real estate management and investment – Residential	0	0	0	0	0	0	0	0
IT software, hardware and services	0	0	1	0	1	0	0	0
Telecommunication equipment	0	0	0	0	0	0	0	0
Telecommunication operators	0	0	0	0	2	4	6	8
Utilities (distribution and production)	254	257	198	136	346	120	362	384
Other, public and organisations	0	0	0	0	0	0	0	0
<b>Total Corporate</b>	<b>986</b>	<b>1 135</b>	<b>1 038</b>	<b>1 309</b>	<b>1 507</b>	<b>1 823</b>	<b>2 181</b>	<b>2 119</b>
Housing loans	0	0	0	0	0			
Collateralised lending	0	0	0	0	0			
Non-Collateralised lending	0	0	0	0	0			
<b>Household</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Public sector</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Reversed repurchase agreements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>986</b>	<b>1 135</b>	<b>1 038</b>	<b>1 309</b>	<b>1 507</b>	<b>1 823</b>	<b>2 181</b>	<b>2 119</b>
<b>Excl. reversed repurchase agreements</b>	<b>986</b>	<b>1 135</b>	<b>1 038</b>	<b>1 309</b>	<b>1 507</b>	<b>1 823</b>	<b>2 181</b>	<b>2 119</b>

**Outside Nordic**

EURm	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Energy (oil, gas etc)	368	382	456	496	656	754	841	964
Metals and mining materials	0	0	0	0	0	5	0	0
Paper and forest materials	66	76	151	165	137	161	147	116
Other materials (chemical, building materials etc)	83	90	85	136	67	74	64	107
Industrial capital goods	100	78	65	82	93	120	143	148
Industrial commercial services etc	264	296	263	290	365	433	120	201
Construction and engineering	71	71	72	80	98	96	11	22
Shipping and offshore	2 638	2 822	2 803	2 976	3 108	3 454	3 951	4 142
Transportation	117	121	158	166	211	268	81	86
Consumer durables (cars, appliances etc)	61	66	67	48	59	74	61	60
Media and leisure	0	0	0	0	0	27	12	22
Retail trade	87	132	215	213	244	285	206	189
Consumer staples (food, agriculture etc)	40	40	43	38	30	38	73	70
Health care and pharmaceuticals	12	12	23	33	20	36	39	43
Banks	0	0	0	0	0	0	0	18
Other financial institutions	296	289	42	97	250	181	67	98
Real estate management and investment	916	924	989	1 082	1 002	961	144	146
of which Real estate management and investment – Commercial	916	924	989	1 082	1 002	0	0	0
of which Real estate management and investment – Residential	0	0	0	0	0	0	0	0
IT software, hardware and services	133	15	30	38	30	25	200	231
Telecommunication equipment	0	0	0	8	1	1	0	0
Telecommunication operators	0	0	0	0	0	3	0	0
Utilities (distribution and production)	196	197	203	220	225	253	17	18
Other, public and organisations	17	24	27	0	92	79	67	9
<b>Total Corporate</b>	<b>5 466</b>	<b>5 635</b>	<b>5 691</b>	<b>6 168</b>	<b>6 688</b>	<b>7 328</b>	<b>6 245</b>	<b>6 690</b>
Housing loans	119	44	53	516	511			
Collateralised lending	73	59	192	930	1 072			
Non-Collateralised lending	0	0	0	0	0			
<b>Household</b>	<b>192</b>	<b>103</b>	<b>245</b>	<b>1 446</b>	<b>1 584</b>	<b>1 575</b>	<b>1 651</b>	<b>1 719</b>
<b>Public sector</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Reversed repurchase agreements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>5 659</b>	<b>5 738</b>	<b>5 936</b>	<b>7 614</b>	<b>8 272</b>	<b>8 903</b>	<b>7 896</b>	<b>8 409</b>
<b>Excl. reversed repurchase agreements</b>	<b>5 659</b>	<b>5 738</b>	<b>5 936</b>	<b>7 614</b>	<b>8 272</b>	<b>8 903</b>	<b>7 896</b>	<b>8 409</b>

## Loans measured at amortised cost to the public, Q3 2018

EURm	Net loan losses	Loan loss ratio, bps	Impaired loans Stage 3	Impairment ratio bps1	Allowances total	Provisioning ratio2, %	Allowances individually assessed (Stage 3)	Allowances collectively assessed (Stage 1 and 2)	Loans measured at amortised cost
Energy (oil, gas etc)	19	491	555	3 265	170	31	159	11	1 530
Metals and mining materials	7	436	39	591	25	65	16	10	639
Paper and forest materials	6	252	21	211	9	42	7	2	1 011
Other materials (chemical, building materials)	-37	-360	174	410	133	77	98	35	4 104
Industrial capital goods	0	-1	54	402	37	68	32	4	1 301
Industrial commercial services etc	-17	-67	376	362	197	52	166	31	10 187
Construction and engineering	1	7	114	266	95	83	82	13	4 200
Shipping and offshore	-11	-54	572	706	222	39	170	52	7 877
Transportation	5	61	61	199	38	63	26	13	3 020
Consumer durables (cars, appliances etc)	-11	-253	161	899	47	29	43	4	1 740
Media and leisure	1	33	31	180	17	56	12	5	1 696
Retail trade	0	0	284	347	165	58	127	38	8 017
Consumer staples (food, agriculture etc)	81	649	417	796	247	59	213	34	4 995
Health care and pharmaceuticals	0	-23	5	61	5	98	2	3	809
Banks									0
Other financial institutions	39	151	282	270	204	72	174	30	10 256
Real estate management and investment	-7	-8	236	66	127	54	102	25	35 399
IT software, hardware and services	2	47	15	91	17	119	8	9	1 581
Telecommunication equipment	0	690	1	711	1	70	1	0	18
Telecommunication operators	0	-25	14	187	20	143	19	1	743
Utilities (distribution and production)	-5	-47	8	20	7	89	4	3	4 173
Other, public and organisations	-25	-563	28	158	13	46	-3	16	1 758
<b>CORPORATE BY INDUSTRY</b>	<b>47</b>	<b>18</b>	<b>3 449</b>	<b>323</b>	<b>1 798</b>	<b>52</b>	<b>1 459</b>	<b>340</b>	<b>105 053</b>
Housing loans	-13	-5	646	64	107	17	52	55	101 292
Collateralised lending	2	6	400	226	244	61	179	65	17 440
Non-Collateralised lending	7	39	252	332	112	44	29	83	7 480
<b>HOUSEHOLD</b>	<b>-4</b>	<b>-1</b>	<b>1 299</b>	<b>103</b>	<b>463</b>	<b>36</b>	<b>260</b>	<b>203</b>	<b>126 212</b>
<b>PUBLIC SECTOR</b>	<b>1</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>2 943</b>
<b>Total</b>	<b>44</b>	<b>8</b>	<b>4 748</b>	<b>188</b>	<b>2 263</b>	<b>48</b>	<b>1 719</b>	<b>544</b>	<b>234 208</b>
<b>Total excl. off-balance</b>					<b>2 109</b>		<b>1 631</b>	<b>478</b>	
<b>Total incl. loans to central banks and credit inst.</b>									<b>249 947</b>

## Loans measured at amortised cost to the public, Q2 2018

EURm	Net loan losses	Loan loss ratio, bps	Impaired loans Stage 3	Impairment ratio bps1	Allowances total	Provisioning ratio2, %	Allowances individually assessed (Stage 3)	Allowances collectively assessed (Stage 1 and 2)	Loans measured at amortised cost
Energy (oil, gas etc)	19	411	791	3 885	233	29	229	3	1 804
Metals and mining materials	2	144	39	580	18	48	15	3	651
Paper and forest materials	-2	-90	13	142	4	32	2	2	880
Other materials (chemical, building materials)	46	449	309	732	169	55	159	9	4 058
Industrial capital goods	7	203	63	431	45	71	41	4	1 426
Industrial commercial services etc	9	36	392	377	172	44	171	0	10 210
Construction and engineering	1	13	109	250	95	87	81	14	4 282
Shipping and offshore	-30	-147	526	625	237	45	167	70	8 178
Transportation	2	26	63	211	33	53	26	8	2 965
Consumer durables (cars, appliances etc)	-6	-142	134	767	49	36	44	5	1 703
Media and leisure	0	-6	34	199	16	47	11	5	1 696
Retail trade	-1	-7	304	373	167	55	135	32	7 972
Consumer staples (food, agriculture etc)	-25	-200	417	810	187	45	173	14	4 953
Health care and pharmaceuticals	0	5	7	74	5	66	2	2	948
Banks									0
Other financial institutions	18	67	288	259	207	72	148	59	10 928
Real estate management and investment	-11	-12	267	77	131	49	109	22	34 593
IT software, hardware and services	0	10	15	101	15	98	7	7	1 482
Telecommunication equipment	0	-24	1	758	1	62	1	0	15
Telecommunication operators	0	-8	19	232	31	163	30	1	798
Utilities (distribution and production)	-1	-4	27	55	27	101	24	3	4 904
Other, public and organisations	16	1 198	5	85	47	953	17	30	536
<b>CORPORATE BY INDUSTRY</b>	<b>45</b>	<b>17</b>	<b>3 824</b>	<b>358</b>	<b>1 889</b>	<b>49</b>	<b>1 595</b>	<b>294</b>	<b>104 982</b>
Housing loans	9	2	611	61	99	16	48	51	100 027
Collateralised lending	0	0	386	216	247	64	179	68	17 652
Non-Collateralised lending	5	28	306	401	143	47	58	85	7 485
<b>HOUSEHOLD</b>	<b>14</b>	<b>4</b>	<b>1 302</b>	<b>104</b>	<b>489</b>	<b>38</b>	<b>285</b>	<b>204</b>	<b>125 165</b>
<b>PUBLIC SECTOR</b>	<b>-1</b>	<b>-6</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>4 323</b>
<b>Total</b>	<b>59</b>	<b>10</b>	<b>5 126</b>	<b>204</b>	<b>2 379</b>	<b>46</b>	<b>1 880</b>	<b>499</b>	<b>234 469</b>
<b>Total excl. off-balance</b>					<b>2 248</b>		<b>1 801</b>	<b>447</b>	
<b>Total incl. loans to central banks and credit inst.</b>									<b>248 598</b>

## Loans measured at amortised cost to the public Q3 2018

Q3 2018

EURm

	Loan losses net	Loan loss ratio, bps	Impaired loans (Stage 3)	Impairment ratio, bps1	Provisioning Allowances	Provisioning ratio2, %	Loans measured at amortised
Stage 3	1	11			164		
Stages 1 & 2	3	42			111		
<b>DENMARK</b>	<b>4</b>	<b>54</b>	<b>301</b>	<b>920</b>	<b>275</b>	<b>91</b>	<b>3 001</b>
Stage 3	2	2			43		
Stages 1 & 2	-4	-5			55		
<b>FINLAND</b>	<b>-2</b>	<b>-2</b>	<b>0</b>	<b>0</b>	<b>98</b>	<b>0</b>	<b>32 200</b>
Stage 3	0	0			9		
Stages 1 & 2	1	1			5		
<b>NORWAY</b>	<b>1</b>	<b>1</b>	<b>134</b>	<b>45</b>	<b>14</b>	<b>10</b>	<b>29 400</b>
Stage 3	5	5			10		
Stages 1 & 2	1	0			10		
<b>SWEDEN</b>	<b>6</b>	<b>5</b>	<b>105</b>	<b>23</b>	<b>20</b>	<b>19</b>	<b>45 100</b>
<b>Other</b>	<b>0</b>		<b>579</b>		<b>6</b>		
Stage 3	8	3			182		
Stages 1 & 2	1	0			231		
<b>PERSONAL BANKING</b>	<b>9</b>	<b>3</b>	<b>1 120</b>	<b>102</b>	<b>413</b>	<b>37</b>	<b>109 701</b>
Stage 3	28	17			188		
Stages 1 & 2	12	7			864		
<b>COMMERCIAL AND BUSINESS BANKING</b>	<b>40</b>	<b>25</b>	<b>1 818</b>	<b>275</b>	<b>1 051</b>	<b>58</b>	<b>65 091</b>
Stage 3	29	33			632		
Stages 1 & 2	-18	-20			89		
<b>C&amp;IB</b>	<b>12</b>	<b>13</b>	<b>1 675</b>	<b>468</b>	<b>721</b>	<b>43</b>	<b>35 100</b>
-of which SOO Stage 3	21	24			100		
-of which SOO Stages 1 & 2	-22	-25			269		
<b>- Of which SOO total</b>	<b>-1</b>	<b>-1</b>	<b>1 313</b>	<b>1 481</b>	<b>369</b>		<b>8 500</b>
Stage 3	-70	-1 217			38		
Stages 1 & 2	63	1 099			75		
<b>RUSSIA</b>	<b>-7</b>	<b>-118</b>	<b>55</b>	<b>227</b>	<b>113</b>	<b>205</b>	<b>2 300</b>
<b>Other</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>3</b>		<b>10 216</b>
Stage 3	-41	-34			670		
Stages 1 & 2	46	38			167		
<b>Wholesale Banking</b>	<b>5</b>	<b>4</b>	<b>1 730</b>	<b>357</b>	<b>836</b>	<b>48</b>	<b>47 616</b>
<b>Asset and Wealth Management</b>	<b>0</b>		<b>22</b>		<b>11</b>		<b>8 800</b>
<b>Group Functions</b>	<b>Other</b>	<b>-10</b>	<b>58</b>	<b>197</b>	<b>-49</b>	<b>-85</b>	<b>3 000</b>
Stage 3	1	0			1 719		
Stages 1 & 2	43	7			544		
<b>TOTAL: NORDEA GROUP</b>	<b>44</b>	<b>8</b>	<b>4 748</b>	<b>188</b>	<b>2 263</b>	<b>48</b>	<b>234 208</b>
<b>Total excl. off-balance</b>					<b>2 109</b>		
<b>Total incl. loans to central banks and credit inst.</b>							<b>249 947</b>

## Loans measured at amortised cost to the public Q2 2018

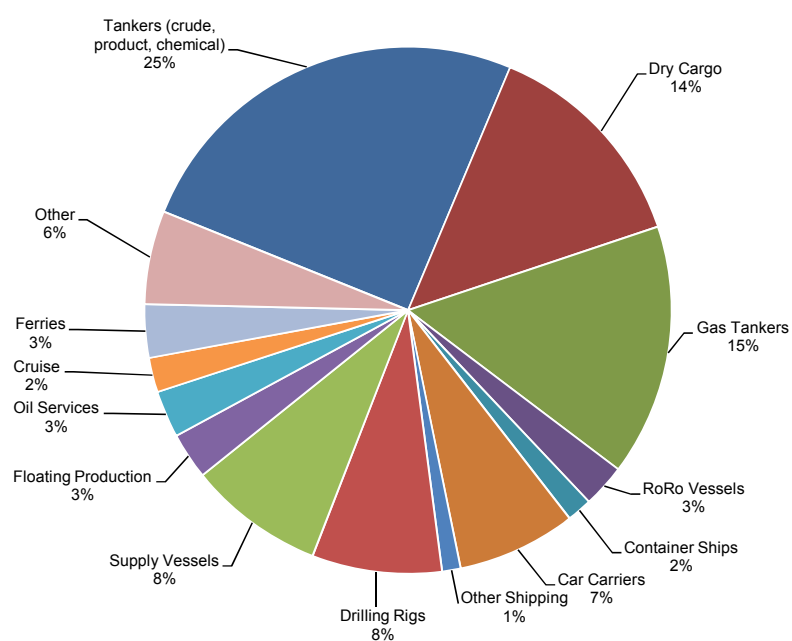
Q2 2018

EURm

	Loan losses net	Loan loss ratio, bps	Impaired loans (Stage 3)	Impairment ratio, bps1	Allowances	Provisioning ratio2, %	Loans measured at amortised cost
Stage 3	-23	-334			199		
Stages 1 & 2	30	427			23		
<b>DENMARK</b>	<b>7</b>	<b>93</b>	<b>188</b>	<b>622</b>	<b>222</b>	<b>118</b>	<b>2 810</b>
Stage 3	0	0			46		
Stages 1 & 2	16	19			59		
<b>FINLAND</b>	<b>16</b>	<b>20</b>	<b>561</b>	<b>173</b>	<b>105</b>	<b>19</b>	<b>32 300</b>
Stage 3	1	2			9		
Stages 1 & 2	1	1			4		
<b>NORWAY</b>	<b>2</b>	<b>3</b>	<b>128</b>	<b>45</b>	<b>14</b>	<b>11</b>	<b>28 800</b>
Stage 3	1	1			9		
Stages 1 & 2	0	0			10		
<b>SWEDEN</b>	<b>1</b>	<b>1</b>	<b>104</b>	<b>24</b>	<b>19</b>	<b>18</b>	<b>44 300</b>
<b>Other</b>	<b>4</b>		<b>125</b>		<b>89</b>		
Stage 3	-17	-6			183		
Stages 1 & 2	47	17			266		
<b>PERSONAL BANKING</b>	<b>30</b>	<b>11</b>	<b>1 107</b>	<b>102</b>	<b>449</b>	<b>41</b>	<b>108 210</b>
Stage 3	-27	-17			176		
Stages 1 & 2	-1	0			840		
<b>COMMERCIAL AND BUSINESS BANKING</b>	<b>-27</b>	<b>-17</b>	<b>1 953</b>	<b>301</b>	<b>1 016</b>	<b>52</b>	<b>63 900</b>
Stage 3	-3	-3			738		
Stages 1 & 2	-7	-6			107		
<b>C&amp;IB</b>	<b>-9</b>	<b>-8</b>	<b>1 871</b>	<b>413</b>	<b>845</b>	<b>45</b>	<b>44 500</b>
-of which SOO Stage 3	19	17			342		
-of which SOO Stages 1 & 2	-3	-3			108		
<b>- Of which SOO total</b>	<b>16</b>	<b>14</b>	<b>1 346</b>	<b>1 455</b>	<b>450</b>		<b>8 800</b>
Stage 3	66	1 096			107		
Stages 1 & 2	8	141			12		
<b>RUSSIA</b>	<b>74</b>	<b>1 236</b>	<b>151</b>	<b>600</b>	<b>119</b>	<b>79</b>	<b>2 400</b>
<b>Other</b>	<b>-1</b>		<b>8</b>	<b>46</b>	<b>-28</b>		<b>1 700</b>
Stage 3	63	52			815		
Stages 1 & 2	1	1			121		
<b>Wholesale Banking</b>	<b>64</b>	<b>53</b>	<b>2 030</b>	<b>410</b>	<b>936</b>	<b>46</b>	<b>48 600</b>
<b>Wealth Management</b>	<b>1</b>		<b>18</b>		<b>7</b>		<b>8 800</b>
<b>Group Functions</b>	<b>-9</b>		<b>18</b>	<b>37</b>	<b>-30</b>	<b>-162</b>	<b>4 959</b>
Stage 3	18	3			1 880		
Stages 1 & 2	41	7			499		
<b>TOTAL: NORDEA GROUP</b>	<b>59</b>	<b>10</b>	<b>5 126</b>	<b>204</b>	<b>2 379</b>	<b>46</b>	<b>234 469</b>
<b>Total excl. off-balance</b>					<b>2 248</b>		
<b>Total incl. loans to central banks and credit inst.</b>							<b>248 598</b>

## Shipping & Offshore Business - Loan Portfolio (EURbn)

EURbn	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Tankers (crude, product, chemical)	2,2	2,3	2,3	2,5	2,6	2,7	2,9	3,1	2,9	2,9	3,0
Dry Cargo	1,2	1,1	1,1	1,2	1,3	1,3	1,4	1,5	1,5	1,5	1,6
Gas Tankers	1,3	1,4	1,4	1,5	1,6	1,9	1,8	2,0	1,9	1,9	1,8
RoRo Vessels	0,2	0,1	0,1	0,1	0,1	0,2	0,2	0,2	0,3	0,2	0,2
Container Ships	0,1	0,1	0,1	0,1	0,1	0,2	0,2	0,3	0,3	0,3	0,3
Car Carriers	0,6	0,6	0,5	0,6	0,6	0,6	0,8	0,8	0,8	0,8	0,8
Other Shipping	0,1	0,1	0,1	0,1	0,1	0,2	0,2	0,2	0,2	0,1	0,2
Drilling Rigs	0,7	0,8	0,8	0,8	0,9	1,0	1,1	1,1	1,1	1,1	1,2
Supply Vessels	0,7	0,8	0,7	0,8	0,8	0,8	0,9	0,9	0,9	0,9	0,9
Floating Production	0,2	0,3	0,3	0,3	0,3	0,3	0,4	0,4	0,4	0,4	0,4
Oil Services	0,2	0,2	0,2	0,3	0,3	0,3	0,3	0,3	0,3	0,4	0,3
Cruise	0,2	0,2	0,2	0,2	0,5	0,4	0,5	0,5	0,4	0,5	0,4
Ferries	0,3	0,3	0,3	0,3	0,3	0,2	0,2	0,2	0,2	0,2	0,2
Other	0,5	0,6	0,5	0,4	0,4	0,6	0,8	0,6	0,6	0,8	0,7
<b>Total</b>	<b>8,6</b>	<b>8,9</b>	<b>8,7</b>	<b>9,2</b>	<b>9,9</b>	<b>10,7</b>	<b>11,6</b>	<b>12,0</b>	<b>11,9</b>	<b>12,0</b>	<b>11,9</b>





## Impaired loans (Stage 3) by country and industry

Q3 2018	TOTAL	FAIR VALUE	AMORTISED COST PER COUNTRY							Outside Nordic
	IMPAIRED LOANS	STAGE 3	NORDEA	Denmark	Finland	Norway	Sweden	Russia		
EURm	NORDEA	Nordea	Nordea	Denmark	Finland	Norway	Sweden	Russia		
Energy (oil, gas etc)	700	145	555	0	2	189	0	7	357	
Metals and mining materials	39	0	39	4	6	29	0	0	0	
Paper and forest materials	28	7	21	20	1	0	0	0	0	
Other materials (chemical, building materials etc)	183	9	174	16	135	6	14	0	2	
Industrial capital goods	54	0	54	13	38	0	3	0	0	
Industrial commercial services etc	382	6	376	90	35	92	78	0	81	
Construction and engineering	123	8	114	42	33	31	8	0	0	
Shipping and offshore	572	0	572	24	0	271	1	0	277	
Transportation	65	4	61	10	18	28	5	0	0	
Consumer durables (cars, appliances etc)	161	1	161	24	26	92	17	0	1	
Media and leisure	32	1	31	9	16	5	0	0	0	
Retail trade	305	20	284	130	53	30	69	0	1	
Consumer staples (food, agriculture etc)	732	315	417	362	48	2	4	0	0	
Health care and pharmaceuticals	6	1	5	2	3	1	0	0	0	
Banks	0									
Other financial institutions	282	0	282	201	8	69	4	0	0	
Real estate management and investment	403	167	236	85	79	70	2	0	0	
IT software, hardware and services	15	1	15	9	5	0	0	0	0	
Telecommunication equipment	1	0	1	0	1	0	0	0	0	
Telecommunication operators	14	0	14	0	0	6	7	0	0	
Utilities (distribution and production)	8	0	8	1	0	1	6	0	0	
Other, public and organisations	29	1	28	4	0	0	24	0	0	
<b>Corporate by industry</b>	<b>4 136</b>	<b>687</b>	<b>3 449</b>	<b>1 046</b>	<b>510</b>	<b>922</b>	<b>244</b>	<b>8</b>	<b>719</b>	
<b>Household</b>	<b>1 853</b>	<b>554</b>	<b>1 299</b>	<b>197</b>	<b>771</b>	<b>174</b>	<b>112</b>	<b>0</b>	<b>45</b>	
<b>Public sector</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Nordea</b>	<b>5 989</b>	<b>1 242</b>	<b>4 748</b>	<b>1 242</b>	<b>1 282</b>	<b>1 096</b>	<b>356</b>	<b>8</b>	<b>764</b>	

## Impaired loans (Stage 3) by country and industry

Q2 2018	TOTAL	FAIR VALUE	AMORTISED COST PER COUNTRY							Outside Nordic
	IMPAIRED LOANS	STAGE 3	NORDEA	Denmark	Finland	Norway	Sweden	Russia		
EURm	NORDEA	Nordea	Nordea	Denmark	Finland	Norway	Sweden	Russia		
Energy (oil, gas etc)	791	0	791	0	2	428	0	7	354	
Metals and mining materials	39	0	39	2	6	30	0	0	0	
Paper and forest materials	20	8	13	11	2	0	0	0	0	
Other materials (chemical, building materials etc)	320	10	309	41	154	12	100	0	2	
Industrial capital goods	63	0	63	22	39	0	3	0	0	
Industrial commercial services etc	400	8	392	90	57	73	91	1	81	
Construction and engineering	118	9	109	42	33	26	8	0	0	
Shipping and offshore	526	0	526	33	4	212	0	0	276	
Transportation	67	4	63	10	20	28	5	0	0	
Consumer durables (cars, appliances etc)	135	1	134	25	26	70	12	0	1	
Media and leisure	34	0	34	7	22	4	1	0	0	
Retail trade	312	8	304	143	65	29	67	0	0	
Consumer staples (food, agriculture etc)	831	414	417	365	48	1	2	0	0	
Health care and pharmaceuticals	7	0	7	2	4	1	0	0	0	
Banks	0									
Other financial institutions	303	14	288	209	8	67	4	0	0	
Real estate management and investment	483	216	267	91	74	85	2	14	0	
IT software, hardware and services	20	5	15	8	6	0	0	0	0	
Telecommunication equipment	1	0	1	0	1	0	0	0	0	
Telecommunication operators	19	0	19	0	9	3	7	0	0	
Utilities (distribution and production)	28	1	27	1	1	18	6	0	0	
Other, public and organisations	6	1	5	3	0	0	2	0	0	
<b>Corporate by industry</b>	<b>4 524</b>	<b>700</b>	<b>3 824</b>	<b>1 106</b>	<b>581</b>	<b>1 090</b>	<b>310</b>	<b>22</b>	<b>714</b>	
<b>Household</b>	<b>1 733</b>	<b>431</b>	<b>1 302</b>	<b>210</b>	<b>807</b>	<b>162</b>	<b>112</b>	<b>0</b>	<b>11</b>	
<b>Public sector</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Nordea</b>	<b>6 257</b>	<b>1 131</b>	<b>5 126</b>	<b>1 316</b>	<b>1 388</b>	<b>1 252</b>	<b>423</b>	<b>22</b>	<b>725</b>	

## Loan losses quarterly, Q1 2012 - Q3 2018

EURm	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Net	44	59	40	71	79	106	113	129	135

EURm	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14
Net	127	111	142	112	103	122	129	112	135

EURm	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Net	158	180	171	186	199	244	254	217	218

## Impaired loans on balance and total allowances (9 quarters) amortised cost From Q3/18 Impaired loans and individually allowances (Stage 3) and collectively assessed (Stage 1 and 2)

EURm	Q3/18 1)	Q2/18 1)	Q1/18 1)	Q4/17 1)	Q3/17 1)	Q2/17 1)	Q1/17 1)	Q4/16 1)	Q3/16 1)
Impaired loans gross	4 748	5 126	5 212	6 068	5 853	5 975	5 618	5 550	5 734
Allowances for individually assessed loans	1 631	1 801	1 877	1 936	1 884	1 896	1 951	1 913	1 989
Impaired loans net	3 116	3 326	3 335	4 132	3 969	4 079	3 667	3 637	3 745
Impairment rate (stage 3) gross, basis points	188	204	215	186	174	172	162	163	163
Allowances individually assessed / Impaired loans gross (%)	34	35	36	32	32	32	35	34	35
Allowances for collectively assessed loans / Impaired loans gross (%)	10	9	8	7	8	8	9	9	9
<b>Total allowances / Impaired loans gross individually assessed (%)</b>	<b>44</b>	<b>44</b>	<b>44</b>	<b>38</b>	<b>41</b>	<b>40</b>	<b>44</b>	<b>44</b>	<b>44</b>
Allowances for individually assessed loans	1 631	1 801	1 877	1 936	1 884	1 896	1 951	1 913	1 989
Allowances for collectively assessed loans	478	447	403	397	490	499	496	513	520
<b>Total allowances and provisions</b>	<b>2 109</b>	<b>2 248</b>	<b>2 280</b>	<b>2 333</b>	<b>2 374</b>	<b>2 395</b>	<b>2 447</b>	<b>2 426</b>	<b>2 509</b>
Total allowances on balance sheet items	2 109	2 248	2 282	2 333	2 374	2 395	2 447	2 426	2 509
Interest-bearing securities	2	1	1						
Provisions for off balance sheet items	152	131	128	91	97	100	76	71	74
<b>Total allowances and provisions</b>	<b>2 263</b>	<b>2 380</b>	<b>2 411</b>	<b>2 424</b>	<b>2 471</b>	<b>2 495</b>	<b>2 523</b>	<b>2 497</b>	<b>2 583</b>

Note changed calculation method under IFRS9 so comparison between historical figures and Q1 2018 is not possible

## Past due carrying amounts to the public in Stage 1, 2 and 3 (EURm, Q3 2018)

	Households customers	Corporate customers	Total lending to the public
6-30 days	826	387	1 214
31-60 days	222	102	324
61-90 days	113	62	176
>90 days	610	412	1 022
<b>NORDEA</b>	<b>1 772</b>	<b>964</b>	<b>2 736</b>
Past due loans %	0,8%	0,4%	1,2%

## Past due carrying amounts to the public in Stage 1, 2 and 3 (EURm, Q2 2018)

	Households customers	Corporate customers	Total lending to the public
6-30 days	723	440	1 163
31-60 days	206	140	346
61-90 days	108	52	160
>90 days	583	410	992
<b>NORDEA</b>	<b>1 620</b>	<b>1 041</b>	<b>2 661</b>
Past due loans %	0,7%	0,4%	1,1%

## Loans and impairment

	Total		
	30 sep 2018 <sup>1</sup>	30 Jun 2018 <sup>1</sup>	30 Sep 2017 <sup>2</sup>
<b>EURm</b>			
Loans measured at fair value	89 373	86 298	82 949
Loans measured at amortised cost, not impaired (stage 1 and 2)	247 308	245 719	247 481
Impaired loans (stage 3)	4 748	5 126	5 853
- of which servicing	2 310	2 384	3 717
- of which non-servicing	2 438	2 743	2 136
<b>Loans before allowances</b>	<b>341 428</b>	<b>337 144</b>	<b>336 283</b>
-of which central banks and credit institution	22 827	14 152	20 204
Allowances for individually assessed impaired loans (stage 3)	0	0	0
-of which servicing	-1 631	-1 801	-1 884
-of which non-servicing	-781	-755	-1 168
Allowances for collectively assessed impaired loans (stage 1 and 2)	-850	-1 046	-716
<b>Allowances</b>	<b>-2 109</b>	<b>-2 248</b>	<b>-2 374</b>
-of which central banks and credit institution	-2	-23	-1
<b>Loans, carrying amount</b>	<b>339 319</b>	<b>334 896</b>	<b>333 908</b>

### Exposures measured at amortised cost and fair value through OCI, before allowances

	30 Sep 2018 <sup>1</sup>			30 sep 2017 <sup>2</sup>
	Stage 1	Stage 2	Stage 3	
<b>EURm</b>				
Loans to central banks, credit institutions and the public	232 936	14 342	4 748	250 959
Interest-bearing securities	33 107	0	0	39 221
<b>Total<sup>3</sup></b>	<b>266</b>	<b>14</b>	<b>5</b>	<b>290</b>

### Allowances and provisions

	30 Sep 2018 <sup>1</sup>			30 Sep 2017
	Stage 1	Stage 2	Stage 3	
<b>EURm</b>				
Loans to central banks, credit institutions and the public	-159	-318	-1631	-2 374
Interest-bearing securities	-2	0	0	0
Provisions for off balance sheet items	-25	-39	-88	-97
<b>Total allowances and provisions<sup>3</sup></b>	<b>-187</b>	<b>-357</b>	<b>-1 719</b>	<b>-2 471</b>

### Movements of allowance accounts for loans measured at amortised cost

	Stage 1	Stage 2	Stage 3	Total
<b>EURm</b>				
<b>Balance as at 1 January 2018<sup>1</sup></b>	<b>-133</b>	<b>-360</b>	<b>-1 816</b>	<b>-2 309</b>
Changes due to origination and acquisition	-25	-9	-10	-44
Changes due to change in credit risk (net)	-19	28	-34	-25
Changes due to repayments and disposals	17	26	37	81
Write-off through decrease in allowance account	0	0	209	209
Other changes	1	0	-23	-22
Translation differences	0	-4	5	1
<b>Balance as at 30 Jun 2018</b>	<b>-159</b>	<b>-318</b>	<b>-1 631</b>	<b>-2 109</b>

### Key ratios<sup>4</sup>

	30 Sep 2018 <sup>1</sup>	30-jun 2018 <sup>1</sup>
Impairment rate (stage 3), gross, basis points	188	204
Impairment rate (stage 3), net, basis points	124	133
Total allowance rate(stage 1, 2 and 3), basis points	1	90
Allowances in relation to impaired loans (stage 3),%	3 436	3 512
Allowances in relation to loans in stage 1 and 2, basis point:	19	18
<b>31 Sep 2017<sup>2</sup></b>		
Impairment rate, gross, basis points	174	
Impairment rate, net, basis points	118	
Total allowance rate, basis points	71	
Allowances in relation to impaired loans, %	32	
Total allowances in relation to impaired loans, %	41	
Non-servicing, not impaired, EURm	256	

<sup>1</sup> Based on IFRS 9.

<sup>2</sup> Based on IAS 39. Comparative figures for 2017 include impaired loans and allowances for loans measured at fair value. For 2018, these are not disclosed as impaired loans or allowances but rather as adjustment to fair value through "Net result from on items at fair value" in the income statement.

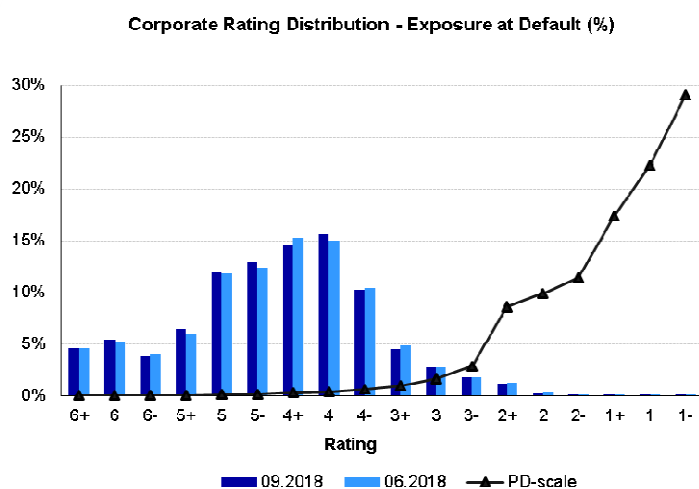
<sup>3</sup> EUR 177m reclassified from allowances on loans held at amortised cost at transition to IFRS 9

<sup>4</sup> For definitions, see Glossary.

## Credit quality

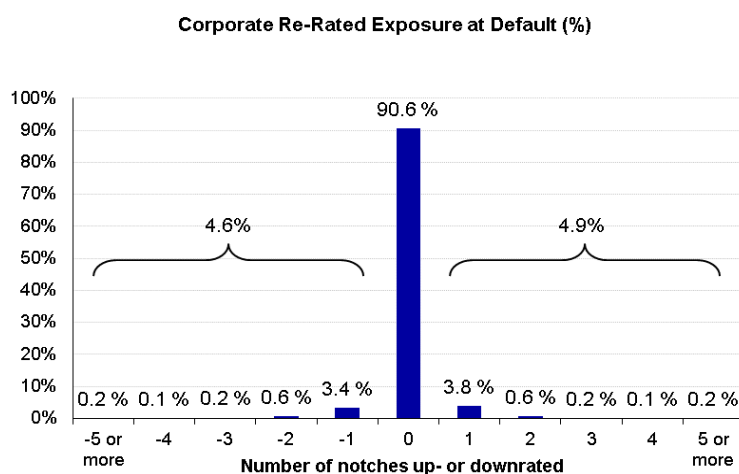
### Corporate rating distribution

Q3/18



### Corporate rating migration

Q3/18



## Market risk VaR

### Trading book

EURm	Q318	Q218	Q118	Q417	Q317
Total risk, VaR	15	12	13	11	13
Interest rate risk, VaR	15	11	13	10	10
Equity risk, VaR	4	2	1	3	2
Foreign exchange risk, VaR	2	2	2	5	9
Credit spread risk, VaR	3	4	4	4	5
Inflation risk	1				
Diversification effect	43%	40%	39%	50%	48%

### Banking book

EURm	Q318	Q218	Q118	Q417	Q317
Total risk, VaR	49	38	37	46	47
Interest rate risk, VaR	49	38	38	47	48
Equity risk, VaR	5	3	5	3	4
Foreign exchange risk, VaR	2	1	3	3	2
Credit spread risk, VaR	1	1	1	1	1
Diversification effect	13%	11%	20%	15%	14%

## Loan-to-value distribution

Cover pools, covered bonds

### Nordea Bank Finland cover pool

Mortgage loans EURbn*	Q3/18	%	Q2/18	%	Q1/18	%	Q4/17	%	Q3/17	%
<40%	15,4	66,0	15,5	66,0	15,6	66,4	15,8	66,9	15,8	67,4
40-50%	2,1	8,9	2,1	9,0	2,1	9,1	2,2	9,2	2,2	9,3
50-60%	1,5	6,5	1,5	6,6	1,6	6,7	1,6	6,8	1,6	6,9
60-70%	1,0	4,2	1,0	4,2	1,0	4,3	1,0	4,4	1,0	4,4
70-100%**	3,3	14,3	3,4	14,3	3,2	13,5	3,0	12,7	2,8	12,0
<b>Total</b>	<b>23,3</b>	<b>100%</b>	<b>23,4</b>	<b>100%</b>	<b>23,5</b>	<b>100%</b>	<b>23,6</b>	<b>100%</b>	<b>23,4</b>	<b>100%</b>

### Nordea Eiendoms Kredit cover pool (Norway)

Mortgage loans EURbn***	Q3/18	%	Q2/18	%	Q1/18	%	Q4/17	%	Q3/17	%
<40%	3,5	31,4	3,2	27,9	3,3	27,3	3,5	26,9	3,4	27,8
40-50%	2,0	17,9	1,9	16,6	2,0	16,4	2,1	16,1	2,0	16,3
50-60%	2,4	21,5	2,5	21,3	2,6	21,3	2,7	21,1	2,6	20,9
60-70%	2,0	18,2	2,3	19,5	2,4	19,9	2,6	20,1	2,7	21,8
70-80%	1,2	11,0	1,7	14,6	1,9	15,1	2,0	15,8	1,6	13,2
80-90%	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
>90%	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>11,2</b>	<b>100%</b>	<b>11,5</b>	<b>100%</b>	<b>12,2</b>	<b>100%</b>	<b>13,0</b>	<b>100%</b>	<b>12,4</b>	<b>100%</b>

### Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn*	Q3/18	%	Q2/18	%	Q1/18	%	Q4/17	%	Q3/17	%
<40%	36,5	71,5	35,7	71,4	35,9	71,1	37,4	71,0	38,1	70,6
40-50%	5,8	11,4	5,7	11,4	5,8	11,4	6,0	11,4	6,2	11,4
50-60%	4,5	8,9	4,4	8,9	4,5	8,9	4,7	8,9	4,9	9,1
60-70%	3,2	6,3	3,2	6,3	3,3	6,4	3,4	6,5	3,6	6,6
70-80%	1,0	2,0	1,0	2,0	1,1	2,1	1,2	2,2	1,2	2,3
80-90%	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
>90%	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>51,0</b>	<b>100%</b>	<b>50,0</b>	<b>100%</b>	<b>50,5</b>	<b>100%</b>	<b>52,7</b>	<b>100%</b>	<b>54,0</b>	<b>100%</b>

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

Mortgage loans EURbn	Q3/18	%	Q2/18	%	Q1/18	%	Q4/17	%	Q3/17	%
<20%	0,3	44	0,3	43	0,3	44	0,3	40	0,4	40
20-40%	0,2	32	0,2	32	0,2	33	0,3	31	0,3	31
40-60%	0,1	16	0,1	17	0,1	17	0,2	19	0,2	19
60-70%	0,0	4	0,0	4	0,0	4	0,1	5	0,1	5
70-80%	0,0	2	0,0	2	0,0	2	0,0	3	0,0	2
80-90%	0,0	1	0,0	0	0,0	0	0,0	2	0,0	2
90-100%	0,0	0	0,0	0	0,0	0	0,0	0	0,0	0
>100%	0,0	1	0,0	0	0,0	0	0,0	0	0,0	1
<b>Total</b>	<b>0,6</b>	<b>100%</b>	<b>0,6</b>	<b>100%</b>	<b>0,6</b>	<b>100%</b>	<b>0,9</b>	<b>100%</b>	<b>1,1</b>	<b>100%</b>

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

Mortgage loans EURbn	Q3/18	%	Q2/18	%	Q1/18	%	Q4/17	%	Q3/17	%
<20%	17,6	34	17,4	33	17,2	33	17,0	33	16,9	33
20-40%	16,9	32	16,7	32	16,6	32	16,4	32	16,4	32
40-60%	12,1	23	12,2	23	12,1	23	12,1	23	12,1	23
60-70%	3,3	6	3,4	6	3,4	7	3,5	7	3,4	7
70-80%	1,6	3	1,8	4	1,9	4	1,9	4	1,8	4
80-90%	0,5	1	0,5	1	0,6	1	0,6	1	0,6	1
90-100%	0,2	1	0,2	1	0,2	0	0,2	0	0,2	0
>100%	0,2	0	0,2	0	0,2	0	0,2	0	0,2	0
<b>Total</b>	<b>52,4</b>	<b>100%</b>	<b>52,4</b>	<b>100%</b>	<b>52,2</b>	<b>100%</b>	<b>51,9</b>	<b>100%</b>	<b>51,7</b>	<b>100%</b>

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

\*\*Other eligible assets

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

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

## Own Funds (Nordea Group)\*

EURm	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Balance sheet equity	32 628	31 945	31 056	33 316	32 298	31 395	31 077	32 410	31 070
Valuation adjustment for non-CRR companies	-792	-904	-841	-765	-1 035	-943	-897	-877	-711
Other adjustments	-750	-750	-759	-752					
Sub-total	31 086	30 291	29 456	31 799	31 263	30 452	30 180	31 533	30 359
Dividend, based on Nordea legal group profit**	-2 091	-1 394	-697	-2 747	-2 005	-1 107	-588	-2 625	-1 882
Goodwill	-1 871	-1 871	-1 864	-1 862	-1 904	-1 893	-1 950	-1 946	-1 938
Other intangibles assets	-2 127	-2 044	-1 958	-1 972	-1 850	-1 741	-1 627	-1 489	-1 309
IRB provisions shortfall	-12	-3	-85	-291	-223	-204	-252	-212	-213
Pensions assets in excess of related liabilities	-191	-212	-176	-152	-279	-262	-261	-240	-96
Other deductions	-313	-354	-330	-259	-323	-356	-420	-483	-493
<b>Common Equity Tier 1</b>	<b>24 482</b>	<b>24 414</b>	<b>24 345</b>	<b>24 515</b>	<b>24 679</b>	<b>24 890</b>	<b>25 083</b>	<b>24 538</b>	<b>24 428</b>
Common Equity Tier 1 ratio	20,3%	19,9%	19,8%	19,5%	19,2%	19,2%	18,8%	18,4%	17,9%
Hybrid capital loans	2 836	2 819	2 953	3 493	2 790	2 855	2 998	3 017	2 932
Deductions for investments in insurance companies (50%)									
<b>Tier 1 capital</b>	<b>27 318</b>	<b>27 233</b>	<b>27 298</b>	<b>28 008</b>	<b>27 470</b>	<b>27 746</b>	<b>28 081</b>	<b>27 555</b>	<b>27 360</b>
Tier 1 ratio	22,6%	22,2%	22,3%	22,3%	21,4%	21,4%	21,0%	20,7%	20,1%
Tier 2 capital	5 268	4 810	4 656	4 903	5 119	5 333	5 629	6 541	6 581
- of which perpetual subordinated loans	173	172	221	241	245	257	271	271	270
Deductions for investments in insurance companies	-1 000	-1 000	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205
Other deductions	145	90	156	41	39	-30	23	13	29
<b>Total Own funds</b>	<b>31 731</b>	<b>31 133</b>	<b>30 906</b>	<b>31 747</b>	<b>31 423</b>	<b>31 844</b>	<b>32 528</b>	<b>32 904</b>	<b>32 765</b>
Total Capital ratio	26,3%	25,4%	25,2%	25,2%	24,5%	24,6%	24,3%	24,7%	24,1%
REA, including Basel I floor				202 424	206 380	208 837	213 740	215 812	218 064
REA, excluding Basel I floor	120 827	122 568	122 679	125 779	128 303	129 705	133 588	133 157	136 191

\* Including profit, Banking Group exclude non-CRR companies such as Nordea Life and Pensions

\*\* Corresponding to a payout ratio of: 80,8% 73,2% 84,9% 90,1% 82,9% 70,1% 70,1% 69,7% 70,6%

## Capital ratios (Nordea Group)

Percentage	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Common Equity Tier 1 capital ratio, including profit	20,3	19,9	19,8	19,5	19,2	19,2	18,8	18,4	17,9
Tier 1 ratio, including profit	22,6	22,2	22,3	22,3	21,4	21,4	21,0	20,7	20,1
Total Capital ratio, including profit	26,3	25,4	25,2	25,2	24,5	24,6	24,3	24,7	24,1
Common Equity Tier 1 capital ratio, excluding profit	20,0	19,8	19,8	19,0	18,8	18,7	18,4	17,4	17,1
Tier 1 ratio, excluding profit	22,3	22,1	22,2	21,7	21,0	20,9	20,6	19,7	19,2
Total Capital ratio, excluding profit	26,0	25,2	25,2	24,7	24,1	24,0	24,0	23,7	23,2
<b>Leverage ratio</b>	<b>Q3/18<sup>1</sup></b>	<b>Q2/18<sup>1</sup></b>	<b>Q1/18<sup>1</sup></b>	<b>Q4/17<sup>1</sup></b>	<b>Q3/17<sup>1</sup></b>	<b>Q2/17<sup>1</sup></b>	<b>Q1/17<sup>1</sup></b>	<b>Q4/16<sup>1</sup></b>	<b>Q3/16<sup>1</sup></b>
Tier 1 capital, transitional definition, EURm	27 318	27 233	27 298	28 008	27 470	27 746	28 081	27 555	27 360
Leverage ratio exposure, EURm	554 553	548 944	538 378	538 338	563 768	593 799	601 713	555 688	588 704
Leverage ratio, percentage	4,9	5,0	5,1	5,2	4,9	4,7	4,7	5,0	4,6

<sup>1</sup> Including profit of the period

## Risk Exposure Amount (Nordea Group)

EURm	Q3/2018	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
<b>Credit risk</b>	<b>99 042</b>	<b>100 604</b>	<b>100 943</b>	<b>102 743</b>	<b>107 110</b>	<b>106 058</b>	<b>109 367</b>	<b>107 512</b>	<b>111 732</b>
IRB	86 886	88 453	87 450	88 808	95 102	94 073	95 152	93 958	97 861
- sovereign	2 071	2 012	1 808	1 869	2 070	2 236			
- corporate	53 612	54 824	54 703	57 004	60 872	58 995	61 367	62 212	65 523
- <i>advanced</i>	44 353	44 851	45 264	47 173	48 747	47 254	48 359	48 585	51 110
- <i>foundation</i>	9 259	9 973	9 439	9 831	12 125	11 741	13 009	13 627	14 413
- institutions	6 137	6 297	6 263	6 163	7 505	8 198	8 774	7 144	7 075
- retail	21 851	21 747	21 436	20 888	21 062	21 063	21 863	21 933	22 018
- items representing securitisation positions	840	847	801	850	836	821	830	828	823
- other	2 375	2 726	2 438	2 034	2 758	2 760	2 316	1 841	2 422
Standardised	12 156	12 151	13 494	13 935	12 008	11 985	14 215	13 554	13 871
- sovereign	133	125	174	291	143	150	994	657	1 200
- retail	4 342	4 329	5 645	5 683	5 761	5 759	6 121	6 086	5 981
- other	7 681	7 698	7 675	7 961	6 104	6 076	7 099	6 811	6 690
<b>Credit Value Adjustment Risk</b>	<b>728</b>	<b>793</b>	<b>776</b>	<b>1 207</b>	<b>1 238</b>	<b>1 449</b>	<b>1 607</b>	<b>1 798</b>	<b>1 828</b>
<b>Market risk</b>	<b>3 812</b>	<b>3 908</b>	<b>3 690</b>	<b>3 520</b>	<b>3 146</b>	<b>3 396</b>	<b>3 635</b>	<b>4 474</b>	<b>4 758</b>
- trading book, Internal Approach	2 719	2 723	2 282	2 444	2 190	2 118	2 457	2 942	3 609
- trading book, Standardised Approach	1 093	1 185	1 074	1 076	956	1 278	1 178	928	1 149
- banking book, Standardised Approach			334					604	
<b>Operational risk</b>	<b>16 487</b>	<b>16 487</b>	<b>16 487</b>	<b>16 809</b>	<b>16 809</b>	<b>16 809</b>	<b>16 809</b>	<b>16 873</b>	<b>16 873</b>
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>	<b>607</b>	<b>624</b>	<b>631</b>						
<b>Additional risk exposure amount due to Article 3 CRR</b>	<b>152</b>	<b>152</b>	<b>152</b>	<b>1 500</b>		<b>1 998</b>	<b>2 170</b>	<b>2 500</b>	<b>1 000</b>
<b>Sub total</b>	<b>120 827</b>	<b>122 568</b>	<b>122 679</b>	<b>125 779</b>	<b>128 303</b>	<b>129 710</b>	<b>133 588</b>	<b>133 157</b>	<b>136 191</b>
Additional capital requirement according to Basel I floor				76 645	78 077	79 127	80 152	82 655	81 873
<b>Total</b>	<b>120 827</b>	<b>122 568</b>	<b>122 679</b>	<b>202 424</b>	<b>206 380</b>	<b>208 837</b>	<b>213 740</b>	<b>215 812</b>	<b>218 064</b>

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

Asset class	Q3/2018	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
<b>Institutions</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>15%</b>	<b>17%</b>	<b>18%</b>	<b>19%</b>	<b>19%</b>	<b>19%</b>
Finland	20%	18%	18%	17%	16%	17%	14%	27%	26%
Norway	8%	7%	9%	9%	8%	8%	9%	8%	9%
Denmark	10%	10%	10%	10%	10%	11%	12%	12%	11%
Sweden	17%	18%	19%	20%	23%	24%	26%	20%	21%
<b>Corporate total</b>	<b>38%</b>	<b>38%</b>	<b>39%</b>	<b>40%</b>	<b>40%</b>	<b>38%</b>	<b>38%</b>	<b>38%</b>	<b>39%</b>
<b>Corporate - Wholesale Banking</b>	<b>39%</b>	<b>40%</b>	<b>41%</b>	<b>43%</b>	<b>43%</b>	<b>41%</b>	<b>42%</b>	<b>41%</b>	<b>42%</b>
Finland	37%	38%	38%	37%	37%	36%	39%	40%	41%
Norway	49%	50%	53%	57%	59%	55%	50%	51%	54%
Denmark	36%	36%	34%	35%	35%	33%	35%	35%	35%
Sweden	37%	38%	38%	41%	41%	39%	41%	40%	41%
<b>Corporate - Personal, Commercial &amp; Business Banking</b>	<b>36%</b>	<b>36%</b>	<b>37%</b>	<b>37%</b>	<b>38%</b>	<b>36%</b>	<b>36%</b>	<b>35%</b>	<b>36%</b>
Finland	38%	37%	37%	35%	36%	34%	34%	35%	37%
Norway	37%	37%	38%	41%	40%	39%	40%	37%	38%
Denmark	39%	40%	41%	41%	43%	41%	41%	39%	40%
Sweden	31%	31%	31%	31%	34%	32%	31%	28%	29%
<b>Retail mortgages</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>
Finland	13%	12%	12%	11%	11%	9%	9%	9%	9%
Norway	9%	8%	8%	8%	8%	11%	11%	11%	11%
Denmark	12%	12%	12%	11%	11%	12%	13%	13%	13%
Sweden	3%	3%	3%	3%	3%	3%	4%	4%	4%

## Minimum capital requirement and REA (Nordea Group)

EURm	End Q3/2018		End Q4/2017		End Q3/2017	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
<b>Credit risk</b>	<b>7 923</b>	<b>99 042</b>	<b>8 219</b>	<b>102 743</b>	<b>8 569</b>	<b>107 110</b>
- of which counterparty credit risk	454	5 675	488	6 096	574	7 171
<b>IRB</b>	<b>6 951</b>	<b>86 886</b>	<b>7 104</b>	<b>88 808</b>	<b>7 608</b>	<b>95 102</b>
- sovereign	166	2 071	149	1 869	166	2 070
- corporate	4 289	53 612	4 560	57 004	4 870	60 872
- <i>advanced</i>	3 548	44 353	3 774	47 173	3 900	48 747
- <i>foundation</i>	741	9 259	786	9 831	970	12 125
- institutions	491	6 137	493	6 163	600	7 505
- retail	1 748	21 851	1 671	20 888	1 685	21 062
- items representing securitisation positions	67	840	68	850	67	836
- other	190	2 375	163	2 034	221	2 758
<b>Standardised</b>	<b>972</b>	<b>12 156</b>	<b>1 115</b>	<b>13 935</b>	<b>961</b>	<b>12 008</b>
- central governments or central banks	10	123	22	281	11	143
- regional governments or local authorities	1	8	1	7	0	0
- public sector entities	0	3	0	3	0	0
- multilateral development banks	0	0	0	0	0	0
- international organisations	0	0	0	0	0	0
- institutions	17	207	14	171	18	230
- corporate	251	3 138	261	3 264	149	1 865
- retail	263	3 291	258	3 225	256	3 204
- secured by mortgages on immovable property	84	1 051	197	2 458	205	2 558
- in default	33	407	47	592	10	123
- associated with particularly high risk	64	803	60	754	54	670
- covered bonds	0	0	0	0	0	0
- institutions and corporates with a short-term credit assessment	0	0	0	0	0	0
- collective investments undertakings (CIU)	0	0	0	0	0	0
- equity	200	2 499	208	2 598	220	2 744
- other items	50	627	47	582	38	471
<b>Credit Value Adjustment Risk</b>	<b>58</b>	<b>728</b>	<b>96</b>	<b>1 207</b>	<b>99</b>	<b>1 238</b>
<b>Market risk</b>	<b>305</b>	<b>3 812</b>	<b>282</b>	<b>3 520</b>	<b>252</b>	<b>3 146</b>
- trading book, Internal Approach	218	2 719	196	2 444	175	2 190
- trading book, Standardised Approach	87	1 093	86	1 076	76	956
- banking book, Standardised Approach	0	0	0	0	0	0
<b>Operational risk</b>	<b>1 319</b>	<b>16 487</b>	<b>1 345</b>	<b>16 809</b>	<b>1 345</b>	<b>16 809</b>
Standardised	1 319	16 487	1 345	16 809	1 345	16 809
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>	<b>49</b>	<b>607</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Additional risk exposure amount due to Article 3 CRR</b>	<b>12</b>	<b>152</b>	<b>120</b>	<b>1 500</b>		
<b>Sub total</b>	<b>9 666</b>	<b>120 827</b>	<b>10 062</b>	<b>125 779</b>	<b>10 264</b>	<b>128 303</b>
<b>Adjustment for transitional rules</b>						
Additional capital requirement according to transitional rules	0	0	6 132	76 645	6 246	78 077
<b>Total</b>	<b>9 666</b>	<b>120 827</b>	<b>16 194</b>	<b>202 424</b>	<b>16 510</b>	<b>206 380</b>



## Capital requirements for market risk (Nordea Group)

Q3 2018

EURm	Trading book, IM		Trading book, SA		Banking book, SA		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Interest rate risk & other <sup>1</sup>	726	58	661	53			1 387	111
Equity risk	96	8	415	33			511	41
Foreign exchange risk	132	11					132	11
Commodity risk			16	1			16	1
Settlement risk			0	0			0	0
Diversification effect	-431	-35					-431	-35
Stressed Value-at-Risk	1 480	118					1 480	118
Incremental Risk Measure	291	23					291	23
Comprehensive Risk Measure	424	34					424	34
<b>Total</b>	<b>2 719</b>	<b>218</b>	<b>1 093</b>	<b>87</b>			<b>3 812</b>	<b>305</b>

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

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

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

EURm	Q3/2018 <sup>3</sup>	Q2/18 <sup>3</sup>	Q1/18 <sup>3</sup>	Q4/17 <sup>3</sup>	Q3/17 <sup>3</sup>	Q2/17 <sup>3</sup>	Q1/17 <sup>3</sup>	Q4/16 <sup>3</sup>	Q3/16 <sup>3</sup>
<b>Calculation of own funds</b>									
Equity in the consolidated situation	31 118	30 329	29 462	31 799	31 263	30 452	30 180	31 533	30 359
Proposed/actual dividend	-2 091	-1 394	-697	-2 747	-2 005	-1 107	-588	-2 625	-1 882
Common Equity Tier 1 capital before regulatory adjustments	29 027	28 935	28 765	29 052	29 259	29 345	29 592	28 908	28 477
Deferred tax assets		-61	-61						
Intangible assets	-3 997	-3 914	-3 823	-3 835	-3 754	-3 633	-3 577	-3 435	-3 247
IRB provisions shortfall (-)	-12	-3	-85	-291	-223	-204	-252	-212	-213
Deduction for investments in credit institutions (50%)									
Pension assets in excess of related liabilities <sup>1</sup>	-191	-212	-176	-152	-279	-262	-261	-240	-96
Other items, net	-346	-331	-275	-259	-323	-356	-420	-483	-493
Total regulatory adjustments to Common Equity Tier 1 capital	-4 545	-4 521	-4 420	-4 537	-4 579	-4 455	-4 509	-4 370	-4 049
<b>Common Equity Tier 1 capital (net after deduction)</b>	<b>24 482</b>	<b>24 414</b>	<b>24 345</b>	<b>24 515</b>	<b>24 679</b>	<b>24 890</b>	<b>25 083</b>	<b>24 538</b>	<b>24 428</b>
Additional Tier 1 capital before regulatory adjustments	2 858	2 836	2 974	3 514	2 809	2 870	3 016	3 042	2 955
Total regulatory adjustments to Additional Tier 1 capital	-22	-17	-21	-21	-19	-14	-18	-25	-23
Additional Tier 1 capital	2 836	2 819	2 953	3 493	2 790	2 856	2 998	3 017	2 932
<b>Tier 1 capital (net after deduction)</b>	<b>27 318</b>	<b>27 233</b>	<b>27 298</b>	<b>28 008</b>	<b>27 470</b>	<b>27 746</b>	<b>28 081</b>	<b>27 555</b>	<b>27 360</b>
<b>Tier 2 capital before regulatory adjustments</b>	<b>5 268</b>	<b>4 810</b>	<b>4 656</b>	<b>4 903</b>	<b>5 119</b>	<b>5 333</b>	<b>5 629</b>	<b>6 541</b>	<b>6 581</b>
IRB provisions excess (+)	193	150	211	95	90	22	83	78	95
Deduction for investments in credit institutions (50%)									
Deductions for investments in insurance companies	-1 000	-1 000	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205
Pension assets in excess of related liabilities									
Other items, net	-48	-60	-54	-54	-51	-52	-60	-65	-66
Total regulatory adjustments to Tier 2 capital	-855	-910	-1 049	-1 164	-1 166	-1 235	-1 182	-1 192	-1 176
<b>Tier 2 capital</b>	<b>4 413</b>	<b>3 900</b>	<b>3 608</b>	<b>3 739</b>	<b>3 953</b>	<b>4 098</b>	<b>4 447</b>	<b>5 349</b>	<b>5 405</b>
<b>Own funds (net after deduction)<sup>2</sup></b>	<b>31 731</b>	<b>31 133</b>	<b>30 906</b>	<b>31 747</b>	<b>31 423</b>	<b>31 844</b>	<b>32 528</b>	<b>32 904</b>	<b>32 765</b>

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

<sup>2</sup> Own Funds adjusted for IRB provision, i.e. adjusted own funds equal 31 550m by 30 Sep 2018

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

## Own Funds excluding profit (Nordea Group)

EURm	Q3/2018	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Common Equity Tier 1 capital, excluding profit	24 165	24 217	24 302	23 854	24 160	24 222	24 553	23 167	23 245
Total Own Funds, excluding profit	31 413	30 937	30 863	31 086	30 903	31 176	31 998	31 533	31 582

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

Percentage	Min. capital requirement	Capital Buffers				Capital Buffers total <sup>1</sup>	Total
		CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4,5	2,5	0,8	2,0	3,0	6,3	10,8
Tier 1 capital	6,0	2,5	0,8	2,0	3,0	6,3	12,3
Own funds	8,0	2,5	0,8	2,0	3,0	6,3	14,3
<b>EURm</b>							
Common Equity Tier 1 capital	5 437	3 021	914		3 625	7 560	12 997
Tier 1 capital	7 250	3 021	914		3 625	7 560	14 809
Own funds	9 666	3 021	914		3 625	7 560	17 226

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

## Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	Q3/2018	Q2/18	Q1/18	Q4/17 <sup>1</sup>	Q3/17 <sup>1</sup>	Q2/17 <sup>1</sup>	Q1/17 <sup>1</sup>	Q4/16 <sup>1</sup>	Q3/16 <sup>1</sup>
Common Equity Tier 1 capital	15,8	15,4	15,3	15,0	14,7	14,7	14,3	13,9	13,4

<sup>1</sup> Including profit for the period

## Additional information on exposures for which internal models are used (Nordea Group)

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm <sup>1</sup>	of which EAD for off- balance, EURm	Exposure-weighted average risk weight
Sovereign, foundation IRB:	76 523	5 972	85 089	973	2,4
<i>of which</i>					
- rating grades 7	51 239	5 277	56 165	656	2,4
- rating grades 6	24 178	614	28 043	266	1,5
- rating grades 5	309	3	393	30	3,8
- rating grades 4	159		153		11,5
- rating grades 3	341	26	240	2	46,2
- rating grades 2	132		12		179,3
- rating grades 1	84	17	6	1	180,6
- unrated	79	36	76	18	140,8
- defaulted					
Corporate, foundation IRB:	10 769	3 383	19 757	236	46,9
<i>of which</i>					
- rating grades 6	1 322	168	4 164	3	15,3
- rating grades 5	3 636	779	6 389	88	31,8
- rating grades 4	3 471	1 337	6 324	101	59,4
- rating grades 3	1 557	825	1 994	37	92,5
- rating grades 2	263	81	292	1	146,9
- rating grades 1	72	43	76	3	184,0
- unrated	321	95	351	2	119,6
- defaulted	127	55	168	1	
Corporate, advanced IRB:	99 946	52 709	123 167	25 733	36,0
<i>of which</i>					
- rating grades 6	14 237	4 704	16 554	2 518	8,8
- rating grades 5	28 534	24 133	40 738	12 228	22,5
- rating grades 4	40 113	18 718	48 058	8 753	39,1
- rating grades 3	9 806	3 389	10 808	1 693	60,0
- rating grades 2	1 998	489	1 907	218	101,3
- rating grades 1	732	119	734	50	143,9
- unrated	760	572	861	273	84,0
- defaulted	3 765	586	3 507		135,5
Institutions, foundation IRB:	38 100	2 131	44 238	717	13,9
<i>of which</i>					
- rating grades 6	16 670	440	18 128	274	7,5
- rating grades 5	20 234	744	24 102	304	14,0
- rating grades 4	947	580	1 600	31	50,1
- rating grades 3	120	198	239	65	114,0
- rating grades 2	70	116	93	31	219,3
- rating grades 1		1	1		254,6
- unrated	58	52	75	13	157,4
- defaulted					
Retail, of which secured by real estate:	138 384	12 592	147 184	8 801	8,4
<i>of which</i>					
- scoring grades A	96 844	10 412	104 333	7 489	3,6
- scoring grades B	26 316	1 346	27 123	806	8,7
- scoring grades C	9 636	588	9 992	356	17,8
- scoring grades D	2 661	196	2 767	107	33,7
- scoring grades E	771	18	787	16	62,0
- scoring grades F	804	20	823	19	93,3
- not scored	46	4	47	2	36,2
- defaulted	1 308	7	1 312	4	172,8

Nordea does not have the following IRB exposure classes: equity exposures, qualifying revolving retail

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm <sup>1</sup>	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Retail, of which other retail:	24 616	14 713	33 840	9 146	27,9
<i>of which</i>					
- scoring grades A	7 585	8 271	12 767	5 168	8,2
- scoring grades B	5 892	3 457	8 078	2 159	16,4
- scoring grades C	3 544	1 448	4 502	945	28,1
- scoring grades D	2 493	791	3 003	504	37,5
- scoring grades E	2 795	291	2 978	180	40,9
- scoring grades F	1 419	126	1 498	77	62,0
- not scored	122	184	166	33	42,6
- defaulted	766	145	848	80	291,0
Other non credit-obligation assets:	2 968	0	2 733	0	86,9

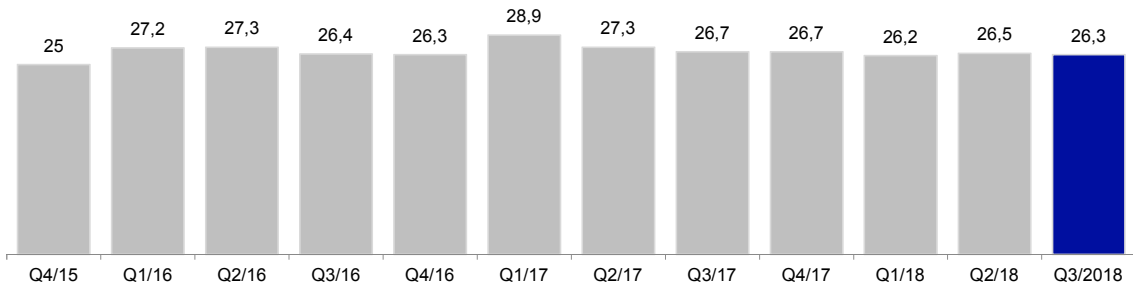
Nordea does not have the following IRB exposure classes: equity exposures, qualifying revolving retail

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

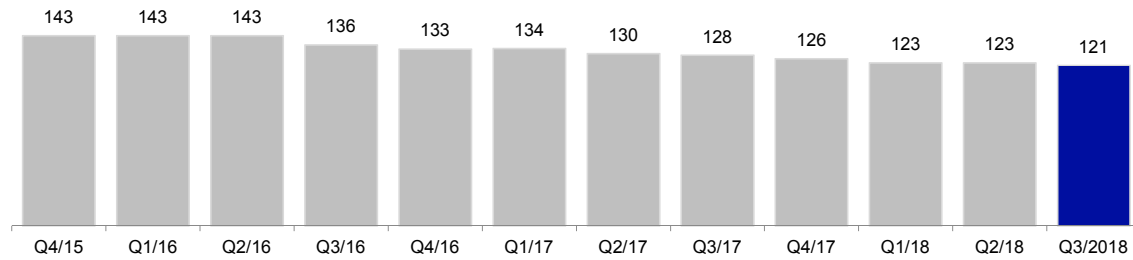
### Contribution to REA by country (Nordea Group)

EURm	Q3/2018	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
<b>Credit risk</b>	<b>99 042</b>	<b>100 604</b>	<b>100 943</b>	<b>102 743</b>	<b>107 110</b>	<b>106 052</b>	<b>109 367</b>	<b>107 512</b>	<b>111 732</b>
<b>Sweden</b>	25 841	26 389	27 144	28 373	30 899	31 131	32 730	22 972	25 107
Nordea Hypotek AB	2 913	2 814	2 775	2 803	2 888	3 086	2 873	2 802	2 891
<b>Finland</b>	19 084	19 216	18 743	18 026	20 341	19 710	18 700	26 989	28 766
Nordea Mortgage Bank	2 879	2 881	2 838	2 640	2 597	2 117	2 143	2 215	
<b>Denmark</b>	25 254	25 298	25 294	25 052	25 248	24 943	25 723	25 853	26 142
Nordea Kredit Realkreditaktieselskab	10 081	10 312	10 370	10 185	10 362	9 893	10 484	10 523	10 688
<b>Norway</b>	18 974	19 219	19 209	19 763	20 857	20 368	20 038	19 559	20 217
Nordea Eiendomskreditt AS	1 210	1 151	1 217	1 278	1 225	1 443	1 221	1 200	1 344
<b>Russia</b>	679	964	1 008	1 205	1 403	1 511	1 843	1 852	1 944
<b>Baltics</b>	4 866	4 840	4 860	5 046	2 381	2 801	2 873	2 801	2 829
<b>Outside Nordic</b>	4 343	4 678	4 685	5 279	5 981	5 587	7 460	7 485	6 727
<b>Credit Value Adjustment Risk</b>	<b>728</b>	<b>793</b>	<b>776</b>	<b>1 207</b>	<b>1 238</b>	<b>1 449</b>	<b>1 607</b>	<b>1 798</b>	<b>1 828</b>
<b>Market risk</b>	<b>3 812</b>	<b>3 908</b>	<b>3 690</b>	<b>3 520</b>	<b>3 146</b>	<b>3 396</b>	<b>3 635</b>	<b>4 474</b>	<b>4 758</b>
<b>Operational risk</b>	<b>16 487</b>	<b>16 487</b>	<b>16 487</b>	<b>16 809</b>	<b>16 809</b>	<b>16 809</b>	<b>16 809</b>	<b>16 873</b>	<b>16 873</b>
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>	<b>607</b>	<b>624</b>	<b>631</b>						
<b>Additional risk exposure amount due to Article 3 CRR</b>	<b>152</b>	<b>152</b>	<b>152</b>	<b>1 500</b>	<b>0</b>	<b>1 998</b>	<b>2 170</b>	<b>2 500</b>	<b>1 000</b>
<b>Sub total</b>	<b>120 827</b>	<b>122 568</b>	<b>122 679</b>	<b>125 779</b>	<b>128 303</b>	<b>129 710</b>	<b>133 588</b>	<b>133 157</b>	<b>136 191</b>
Additional capital requirement according to Basel I floor	0	0	0	76 645	78 077	79 127	80 152	82 655	81 873
<b>Total</b>	<b>120 827</b>	<b>122 568</b>	<b>122 679</b>	<b>202 424</b>	<b>206 380</b>	<b>208 837</b>	<b>213 740</b>	<b>215 812</b>	<b>218 064</b>

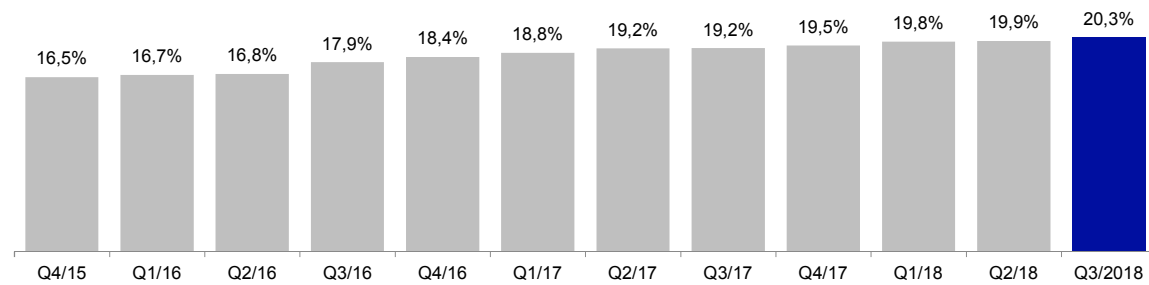
**Economic Capital, EURbn (Nordea Group)**



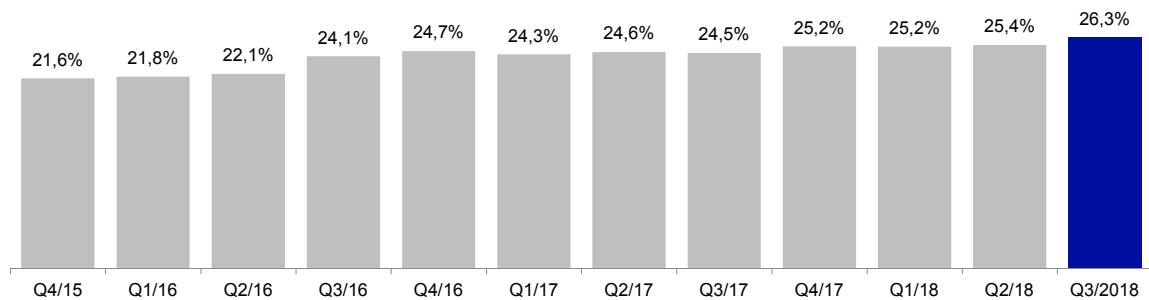
**Risk Exposure Amount, REA EURbn (Nordea Group)**



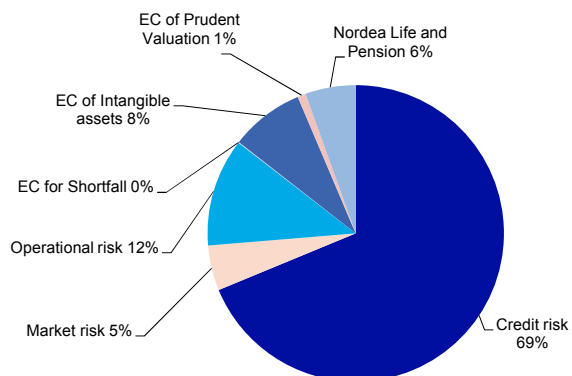
**Common Equity Tier 1 capital ratio (excluding Hybrids) % (Nordea Group)**



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



**Economic Capital, distributed by risk type (Nordea Group) Q3 2018**



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

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

EURm	Q3/18	Q2/18	Q1/18	Q4/17 <sup>3</sup>	Q3/17	Q2/17	Q1/17	Q4/16 <sup>3</sup>	Q3/16
Calculation of own funds									
Equity in the consolidated situation	26 953	26 939	26 924	29 800	26 298	26 287	26 451	20 411	17 489
Proposed/actual dividend				-2 747				-2 625	
Common Equity Tier 1 capital before regulatory adjustments	26 953	26 939	26 924	27 053	26 298	26 287	26 451	17 786	17 489
Deferred tax assets		-61	-61						
Intangible assets	-2 274	-2 209	-2 140	-2 114	-2 010	-1 919	-1 822	-1 539	-1 379
IRB provisions shortfall (-)		-99	-3	-210	-134		-163		
Deduction for investments in credit institutions (50%)									
Pension assets in excess of related liabilities <sup>1</sup>	-193	-214	-180	-151	-135		-114		
Other items, net	-327	-314	-268	-262	-357	-367	-407	-97	-68
Total regulatory adjustments to Common Equity Tier 1 capital	-2 794	-2 897	-2 652	-2 737	-2 637	-2 529	-2 506	-1 636	-1 447
<b>Common Equity Tier 1 capital (net after deduction)</b>	<b>24 159</b>	<b>24 042</b>	<b>24 272</b>	<b>24 316</b>	<b>23 660</b>	<b>23 758</b>	<b>23 945</b>	<b>16 150</b>	<b>16 042</b>
Additional Tier 1 capital before regulatory adjustments	2 858	2 836	2 974	3 514	2 809	2 869	3 016	3 047	2 961
Total regulatory adjustments to Additional Tier 1 capital	-22	-17	-21	-21	-19	-13	-18	-30	-30
Additional Tier 1 capital	2 836	2 819	2 953	3 493	2 790	2 856	2 998	3 017	2 931
<b>Tier 1 capital (net after deduction)</b>	<b>26 995</b>	<b>26 861</b>	<b>27 225</b>	<b>27 809</b>	<b>26 451</b>	<b>26 614</b>	<b>26 943</b>	<b>19 167</b>	<b>18 973</b>
<b>Tier 2 capital before regulatory adjustments</b>	<b>5 268</b>	<b>4 810</b>	<b>4 656</b>	<b>4 903</b>	<b>5 119</b>	<b>5 333</b>	<b>5 629</b>	<b>6 277</b>	<b>6 318</b>
IRB provisions excess (+)	239	74	202	58	51	7	61	134	115
Deduction for investments in credit institutions (50%)									
Deductions for investments in insurance companies	-1 000	-1 000	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205
Pension assets in excess of related liabilities									
Other items, net	-48	-59	-54	-54	-51	-51	-60	-69	-68
<b>Total regulatory adjustments to Tier 2 capital</b>	<b>-809</b>	<b>-985</b>	<b>-1 057</b>	<b>-1 201</b>	<b>-1 205</b>	<b>-1 249</b>	<b>-1 204</b>	<b>-1 140</b>	<b>-1 158</b>
<b>Tier 2 capital</b>	<b>4 459</b>	<b>3 825</b>	<b>3 599</b>	<b>3 702</b>	<b>3 914</b>	<b>4 084</b>	<b>4 426</b>	<b>5 137</b>	<b>5 160</b>
<b>Own funds (net after deduction)<sup>2</sup></b>	<b>31 454</b>	<b>30 686</b>	<b>30 824</b>	<b>31 511</b>	<b>30 364</b>	<b>30 698</b>	<b>31 369</b>	<b>24 304</b>	<b>24 133</b>

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

<sup>2</sup> Own Funds adjusted for IRB provision, i.e. adjusted own funds equal EUR 31 215m by 30 Sep 2018

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

## Own Funds including profit (Nordea Bank AB)

EURm	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Common Equity Tier 1 capital, including profit	24 156	24 036	24 300	24 316	25 104	24 852	24 616	16 150	16 920
Total Own Funds, including profit	31 450	30 679	30 853	31 511	31 808	31 792	32 040	24 304	25 011

## Leverage ratio

	Q3/18	Q2/18	Q1/18	Q4/17 <sup>1</sup>	Q3/17	Q2/17	Q1/17	Q4/16 <sup>1</sup>	Q3/16
Tier 1 capital, transitional definition, EURm	26 995	26 861	27 225	27 809	26 451	26 614	26 943	19 167	18 973
Leverage ratio exposure, EURm	476 267	472 158	462 084	463 779	498 090	523 133	529 088	216 455	208 122
Leverage ratio, percentage	5,7	5,7	5,9	6,0	5,3	5,1	5,1	8,9	9,1

<sup>1</sup> Including profit of the period

## Minimum Capital Requirement & Capital Buffers (Nordea Bank AB)

Percentage	Capital Buffers					Capital Buffers total	Total
	REA	CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4,5	2,5	0,8			3,3	7,8
Tier 1 capital	6,0	2,5	0,8			3,3	9,3
Own funds	8,0	2,5	0,8			3,3	11,3
<b>EURm</b>							
Common Equity Tier 1 capital	5 269	2 927	934			3 861	9 130
Tier 1 capital	7 026	2 927	934			3 861	10 887
Own funds	9 368	2 927	934			3 861	13 229

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

Percentage points of REA	Q3/18	Q2/18	Q1/18	Q4/17 <sup>1</sup>	Q3/17	Q2/17	Q1/17	Q4/16 <sup>1</sup>	Q3/16
Common Equity Tier 1 capital	16,1	15,7	14,9	14,1	12,6	12,8	12,5	14,1	14,0

<sup>1</sup> Including profit for the period

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

EURm	End Q3/2018		End Q4/2017		End Q3/2017	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
<b>Credit risk</b>	<b>7 960</b>	<b>99 506</b>	<b>8 292</b>	<b>103 656</b>	<b>9 045</b>	<b>113 058</b>
- of which counterparty credit risk	454	5 673	477	5 963	571	7 138
<b>IRB</b>	<b>5 685</b>	<b>71 060</b>	<b>5 884</b>	<b>73 553</b>	<b>6 469</b>	<b>80 869</b>
- sovereign	151	1 883	141	1 759	155	1 943
- corporate	3 905	48 813	4 170	52 127	4 486	56 073
- <i>advanced</i>	3 556	44 445	3 785	47 318	3 935	49 192
- <i>foundation</i>	349	4 368	385	4 809	551	6 882
- institutions	496	6 199	510	6 379	650	8 119
- retail	986	12 320	955	11 942	962	12 027
- other	148	1 844	108	1 346	217	2 707
<b>Standardised</b>	<b>2 276</b>	<b>28 446</b>	<b>2 408</b>	<b>30 103</b>	<b>2 575</b>	<b>32 189</b>
- central governments or central banks	6	70	17	209	7	92
- regional governments or local authorities						
- public sector entities						
- multilateral development banks						
- international organisations						
- institutions	651	8 139	581	7 259	596	7 445
- corporate	279	3 494	323	4 035	378	4 728
- retail	3	39	3	42	21	257
- secured by mortgages on immovable property		3	114	1 420	192	2 404
- in default					3	39
- associated with particularly high risk	62	771	58	728	54	670
- covered bonds	50	620	56	705	57	716
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)						
- equity	1 223	15 292	1 255	15 687	1 266	15 826
- other items	1	18	1	18	1	13
<b>Credit Value Adjustment Risk</b>	<b>57</b>	<b>718</b>	<b>94</b>	<b>1 182</b>	<b>99</b>	<b>1 238</b>
<b>Market risk</b>	<b>306</b>	<b>3 826</b>	<b>947</b>	<b>11 831</b>	<b>834</b>	<b>10 424</b>
- trading book, Internal Approach	218	2 719	196	2 444	175	2 190
- trading book, Standardised Approach	89	1 107	94	1 179	86	1 081
- banking book, Standardised Approach			657	8 208	572	7 153
<b>Operational risk</b>	<b>1 039</b>	<b>12 986</b>	<b>1 117</b>	<b>13 961</b>	<b>1 117</b>	<b>13 961</b>
Standardised	1 039	12 986	1 117	13 961	1 117	13 961
<b>Additional risk exposure amount due to Article 3 CRR</b>	<b>5</b>	<b>62</b>				
<b>Sub total</b>	<b>9 368</b>	<b>117 098</b>	<b>10 450</b>	<b>130 630</b>	<b>11 094</b>	<b>138 680</b>
<b>Adjustment for transitional rules</b>						
Additional capital requirement according to transitional rules			538	6 720	358	4 479
<b>Total</b>	<b>9 368</b>	<b>117 098</b>	<b>10 988</b>	<b>137 350</b>	<b>11 453</b>	<b>143 159</b>



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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm <sup>1</sup>	of which EAD for off- balance, EURm	Exposure-weighted average risk weight
Sovereign, foundation IRB:	72 116	6 129	80 790	1 517	2,3
<i>of which</i>					
- rating grades 7	47 509	5 573	52 547	1 186	2,4
- rating grades 6	23 745	468	27 577	267	1,4
- rating grades 5	307	3	391	30	3,8
- rating grades 4	159		154		11,6
- rating grades 3	109	26	15	3	79,0
- rating grades 2	132		14		173,3
- rating grades 1	84	17	14	1	205,2
- unrated	70	42	78	28	142,2
- defaulted					
Corporate, foundation IRB:	2 327	9	11 094	5	39,4
<i>of which</i>					
- rating grades 6	770		3 576		15,2
- rating grades 5	1 154	7	3 582	4	31,1
- rating grades 4	265	2	3 033	1	59,2
- rating grades 3	19		622		96,9
- rating grades 2	42		82		155,3
- rating grades 1			6		203,8
- unrated	78		133		128,8
- defaulted			60		
Corporate, advanced IRB:	80 226	63 135	112 671	34 553	39,4
<i>of which</i>					
- rating grades 6	6 299	5 450	9 475	3 293	11,3
- rating grades 5	22 114	26 910	36 834	14 564	23,5
- rating grades 4	37 122	23 652	49 272	12 898	40,7
- rating grades 3	8 700	4 673	10 937	2 894	64,3
- rating grades 2	1 596	694	1 716	424	109,8
- rating grades 1	619	169	677	101	150,8
- unrated	648	711	888	379	92,6
- defaulted	3 128	876	2 873		134,9
Institutions, foundation IRB:	35 931	2 138	42 534	1 183	14,6
<i>of which</i>					
- rating grades 6	14 759	453	16 241	297	7,7
- rating grades 5	20 141	735	24 008	303	14,0
- rating grades 4	818	621	1 907	466	53,0
- rating grades 3	86	159	211	73	113,2
- rating grades 2	70	116	93	31	219,3
- rating grades 1		1	1		254,6
- unrated	56	53	73	14	158,0
- defaulted					
Retail, of which secured by real estate:	28 937	4 769	30 807	1 870	11,6
<i>of which</i>					
- scoring grades A	17 632	3 462	18 956	1 324	4,9
- scoring grades B	6 894	786	7 216	322	9,6
- scoring grades C	2 665	365	2 822	157	19,1
- scoring grades D	1 011	139	1 068	57	34,8
- scoring grades E	63	4	66	2	52,5
- scoring grades F	183	4	185	3	96,0
- not scored	32	4	33	2	39,2
- defaulted	457	6	461	4	180,4

Nordea does not have the following IRB exposure classes: equity exposures, qualifying revolving retail

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm <sup>1</sup>	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Retail, of which other retail:	16 388	22 235	34 372	17 912	25,4
<i>of which</i>					
- scoring grades A	5 375	13 028	16 015	10 625	9,4
- scoring grades B	4 235	5 205	8 471	4 211	17,6
- scoring grades C	2 338	2 168	4 085	1 735	30,2
- scoring grades D	1 414	865	2 024	606	40,1
- scoring grades E	1 710	416	2 036	323	43,9
- scoring grades F	773	203	943	169	67,5
- not scored	47	113	98	40	42,8
- defaulted	496	236	700	203	303,9
Other non credit-obligation assets:	2 184	0	2 184	0	84,4

Nordea does not have the following IRB exposure classes: equity exposures, qualifying revolving retail

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

### Capital requirements for market risk (Nordea Bank AB)

Q3 2018

EURm	Trading book, IM		Trading book, SA		Banking book, SA		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Interest rate risk & other <sup>1</sup>	726	58	676	54			1 402	112
Equity risk	96	8	415	33			511	41
Foreign exchange risk	132	11			0	0	132	11
Commodity risk			16	1			16	1
Settlement risk			0	0			0	0
Diversification effect	-431	-35					-431	-35
Stressed Value-at-Risk	1 480	118					1 480	118
Incremental Risk Measure	291	23					291	23
Comprehensive Risk Measure	424	34					424	34
<b>Total</b>	<b>2 719</b>	<b>218</b>	<b>1 107</b>	<b>89</b>	<b>0</b>	<b>0</b>	<b>3 826</b>	<b>306</b>

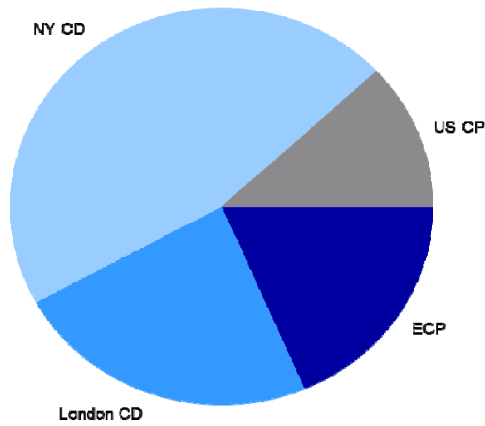
<sup>1</sup> Interest rate risk column Trading book IA includes both general and specific interest rate risk which is elsewhere referred to as interest rate VaR and credit spread VaR.

### Short-term funding

#### Diversification of Short-term funding programs

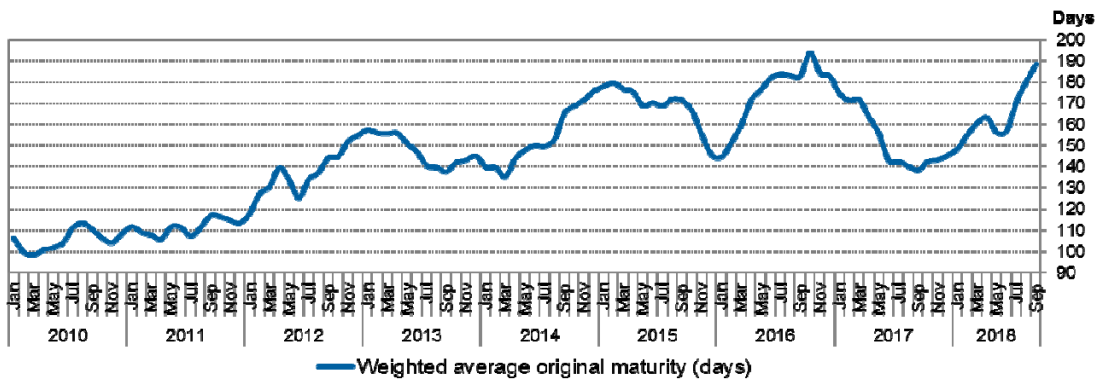
Outstanding volume of short-term funding EUR 37.0bn

End of Q3 2018



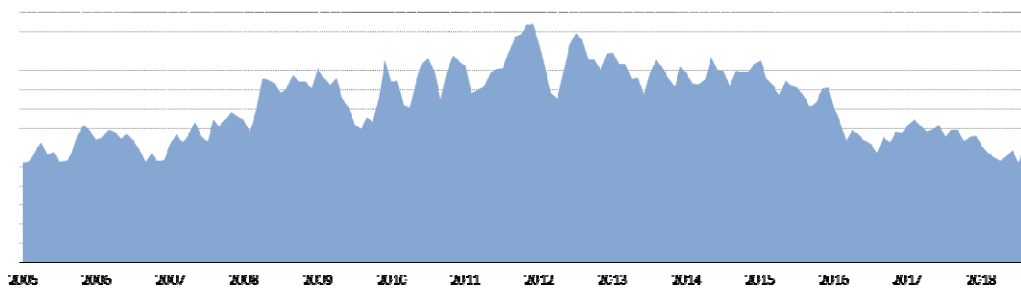
#### Short-term funding programs - weighted average original maturity of total issuance

End of Q3 2018



#### Total outstanding short-term issuance

End of Q3 2018



## Liquidity buffer composition

Q3 2018

According to Swedish FSA and Swedish Bankers' Association definition

as well as Nordea definition

EURm	Currency distribution, market value in millions EUR				
	SEK	EUR	USD	Other	Sum
Cash and balances with central banks	1 154	23 274	19 142	6 044	49 614
Balances with other banks	855	0	130	197	1 181
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks *	3 487	2 341	8 427	3 049	17 304
Securities issued or guaranteed by municipalities or other public sector entities *	0	169	607	1	777
Covered bonds * :					
- Securities issued by other bank or financial institute	8 494	2 450	1 095	18 816	30 854
- Securities issued by the own bank or related unit	0	0	0	1 453	1 454
Securities issued by non financial corporates *	0	176	588	114	878
Securities issued by financial corporates, excluding covered bonds *	0	219	982	1 256	2 457
All other securities **	24	25	0	46	95
<b>Total (according to Swedish FSA and Swedish Bankers' Association definition)</b>	<b>14 015</b>	<b>28 654</b>	<b>30 971</b>	<b>30 974</b>	<b>104 614</b>
Adjustments to Nordea's official buffer *** :	2 872	-255	-2 636	2 898	2 879
<b>Total (according to Nordea definition)</b>	<b>16 887</b>	<b>28 399</b>	<b>28 335</b>	<b>33 872</b>	<b>107 493</b>

\* 0-20 % Risk weight

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

\*\*\* Balances with other banks (-), markets holdings (+), central banks haircuts (-), securities issued by own bank (-)

## Liquidity buffer - Nordea Group

	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17
Cash and balances with central banks	49,6	40,4	38,6	47,9	54,3
Balances with other banks	1,2	0,1	0,1	0,0	0,3
Securities issued by sovereigns, central banks or multilateral development banks	17,3	14,4	15,8	15,1	18,5
Securities issued or guaranteed by municipalities	0,8	1,7	1,5	1,5	5,2
Covered bonds:	0,0	0,0	0,0		
- Securities issued by other bank or financial institute	30,9	31,5	29,3	29,5	28,7
- Securities issued by the own bank or related unit	1,5	1,5	1,6	1,1	0,4
Securities issued by non financial companies	0,9	0,6	0,5	0,1	0,6
Securities issued by financial corporates, excl. covered bonds	2,5	1,8	1,0	1,0	0,8
All other eligible and unencumbered securities	0,1	0,1	0,0	0,0	0,0
<b>Total (according to Swedish FSA and Swedish Bankers' Association definition)</b>	<b>104,6</b>	<b>92,2</b>	<b>88,4</b>	<b>96,2</b>	<b>108,7</b>
Adjustments to Nordea's official buffer:	2,9	3,2	2,9	3,2	1,5
<b>Total</b>	<b>107,5</b>	<b>95,5</b>	<b>91,3</b>	<b>99,4</b>	<b>110,2</b>

## Assets and liabilities in foreign currency

Q3 2018

EURbn	EUR	DKK	NOK	SEK	USD	Other	Not distributed	Total
Cash balances with central banks	23,3	5,3	0,6	1,2	19,1	0,2		49,6
Loans to the public	84,9	81,4	50,9	81,7	15,2	2,4		316,5
Loans to credit institutions	5,6	0,9	0,3	3,9	5,3	0,4		16,4
Interest-bearing securities incl. Treasury bills	13,3	18,9	8,4	19,7	13,5	0,4	10,5	84,7
Derivatives	19,3	3,2	1,6	2,0	9,6	0,9		36,7
Other assets							68,9	68,9
<b>Total assets</b>	<b>146,4</b>	<b>109,7</b>	<b>61,8</b>	<b>108,4</b>	<b>62,7</b>	<b>4,4</b>	<b>79,4</b>	<b>572,8</b>
Deposits and borrowings from public	58,1	38,7	24,2	39,8	10,9	2,5		174,2
Deposits by credit institutions	19,6	3,2	4,6	6,3	15,7	2,1		51,5
Debt securities in issue	40,0	50,7	9,0	34,4	35,9	17,1		187,1
- of which CD & CP's with original maturity less than 1 year	4,4				21,6	11,0		37,0
- of which CDs with original maturity over 1 year					4,5			4,5
- of which covered bonds	18,9	50,5	7,8	31,1	0,0	1,2		109,6
- of which other bonds	16,7	0,2	1,2	3,3	9,8	4,9		36,0
Subordinated liabilities	3,5		0,2	0,8	4,3	0,4		9,2
Derivatives	21,0	3,7	1,8	2,2	9,6	0,8		39,1
Other liabilities							79,1	79,1
Equity	21,2	4,7	2,9	3,4	0,1	0,4		32,6
<b>Total liabilities and equity</b>	<b>163,4</b>	<b>100,9</b>	<b>42,7</b>	<b>86,8</b>	<b>76,5</b>	<b>23,3</b>	<b>79,1</b>	<b>572,8</b>
Position not reported/distributed on the balance sheet	17,0	-8,8	-19,1	-21,6	13,8	18,9		
Net position, currencies					-0,2	-0,1		

## Maturity analysis for assets and liabilities

Q3 2018

EURbn	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	49,5	0,1							49,6
Loans to the public	55,0	15,4	22,9	21,5	56,2	41,0	104,4		316,5
- of which repos	21,5	2,8	0,5						24,8
Loans to credit institutions	10,0	3,6	1,7	0,5	0,6				16,4
- of which repos	7,8	3,4							11,2
Interest-bearing securities incl. Treasury bills	74,2							10,5	84,7
Derivatives								36,7	36,7
Other assets								68,9	68,9
<b>Total assets</b>	<b>188,7</b>	<b>19,1</b>	<b>24,7</b>	<b>22,0</b>	<b>56,8</b>	<b>41,1</b>	<b>104,4</b>	<b>116,1</b>	<b>572,8</b>
Deposits and borrowings from public	23,2	5,3	4,7	0,3	0,1			140,6	174,2
- of which repos	12,4	0,8	0,5						13,7
Deposits by credit institutions	41,9	4,7	2,7		2,1	0,1			51,5
- of which repos	13,4	3,2	0,2						16,9
Debt securities in issue	5,1	7,5	52,4	26,7	62,1	11,1	22,3		187,1
- of which CD & CP's with original maturity less than 1 year	2,8	6,9	27,3						37,0
- of which CDs with original maturity over 1 year		0,3	1,7	2,5					4,5
- of which covered bonds	2,2		17,5	14,4	47,0	6,6	21,9		109,6
- of which other bonds	0,1	0,3	5,9	9,8	15,1	4,5	0,4		36,0
Subordinated liabilities				1,0	2,7	2,5	1,6	1,5	9,2
Derivatives								39,1	39,1
Other liabilities								79,1	79,1
Equity								32,6	32,6
<b>Total liabilities and equity</b>	<b>70,2</b>	<b>17,5</b>	<b>59,8</b>	<b>28,0</b>	<b>66,9</b>	<b>13,6</b>	<b>23,9</b>	<b>292,8</b>	<b>572,8</b>

## Maturity analysis for assets and liabilities in currencies

Q3 2018

in EURbn

SEK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	1,2								1,2
Loans to the public	12,2	3,4	7,9	6,1	11,2	5,1	35,8		81,7
Loans to credit institutions	2,8	1,0			0,1				3,9
Interest-bearing securities incl. Treasury bills	19,7								19,7
Derivatives								2,0	2,0
<b>Total assets</b>	<b>35,8</b>	<b>4,4</b>	<b>7,9</b>	<b>6,1</b>	<b>11,2</b>	<b>5,1</b>	<b>35,8</b>	<b>2,0</b>	<b>108,4</b>
Deposits and borrowings from public	2,6	0,5	0,1					36,5	39,8
Deposits by credit institutions	5,5	0,7							6,3
Issued CDs&CPs									
Issued covered bonds			5,3	6,6	18,7	0,5	0,1		31,1
Issued other bonds			0,4	1,4	1,3				3,3
Subordinated liabilities						0,5	0,2		0,8
Derivatives								2,2	2,2
Equity								3,4	3,4
<b>Total liabilities and equity</b>	<b>8,2</b>	<b>1,2</b>	<b>5,8</b>	<b>8,0</b>	<b>20,1</b>	<b>1,0</b>	<b>0,3</b>	<b>42,2</b>	<b>86,8</b>
Derivatives, net inflows/outflows	-4,9	-2,1	-7,5	-2,1	-1,6	-2,1			-20,3
<b>DKK</b>	<b>&lt;1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>5-10 years</b>	<b>&gt; 10 years</b>	<b>Not specified</b>	<b>Total</b>
Cash balances with central banks	5,3								5,3
Loans to the public	17,5	2,7	1,8	1,8	7,6	11,1	38,8		81,4
Loans to credit institutions	0,8	0,1							0,9
Interest-bearing securities incl. Treasury bills	18,9								18,9
Derivatives								3,2	3,2
<b>Total assets</b>	<b>42,5</b>	<b>2,8</b>	<b>1,8</b>	<b>1,8</b>	<b>7,6</b>	<b>11,1</b>	<b>38,8</b>	<b>3,2</b>	<b>109,7</b>
Deposits and borrowings from public	5,1	0,5	1,2	0,1	0,1			31,6	38,7
Deposits by credit institutions	3,2								3,2
Issued CDs&CPs									
Issued covered bonds	2,1		6,2	3,8	17,0	0,6	20,8		50,5
Issued other bonds			0,1						0,2
Derivatives								3,7	3,7
Equity								4,7	4,7
<b>Total liabilities and equity</b>	<b>10,4</b>	<b>0,6</b>	<b>7,5</b>	<b>3,9</b>	<b>17,1</b>	<b>0,6</b>	<b>20,8</b>	<b>40,0</b>	<b>100,9</b>
Derivatives, net inflows/outflows	-6,1	2,1	-8,1	-2,7	1,2				-13,7
<b>NOK</b>	<b>&lt;1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>5-10 years</b>	<b>&gt; 10 years</b>	<b>Not specified</b>	<b>Total</b>
Cash balances with central banks	0,6								0,6
Loans to the public	3,8	1,7	3,9	4,5	12,3	10,3	14,4		50,9
Loans to credit institutions	0,3								0,3
Interest-bearing securities incl. Treasury bills	8,4								8,4
Derivatives								1,6	1,6
<b>Total assets</b>	<b>13,1</b>	<b>1,7</b>	<b>3,9</b>	<b>4,5</b>	<b>12,3</b>	<b>10,3</b>	<b>14,4</b>	<b>1,6</b>	<b>61,8</b>
Deposits and borrowings from public	0,4	2,3	0,2					21,3	24,2
Deposits by credit institutions	3,2	0,4	1,0						4,6
Issued CDs&CPs									
Issued covered bonds			1,4	1,4	4,9	0,1	0,1		7,8
Issued other bonds			0,2	0,1	0,7	0,2			1,2
Subordinated liabilities						0,1	0,1		0,2
Derivatives								1,8	1,8
Equity								2,9	2,9
<b>Total liabilities and equity</b>	<b>3,6</b>	<b>2,7</b>	<b>2,8</b>	<b>1,5</b>	<b>5,6</b>	<b>0,3</b>	<b>0,2</b>	<b>26,0</b>	<b>42,7</b>
Derivatives, net inflows/outflows	-3,9	-7,4	0,6	-3,6	-5,8		-0,1		-20,3

## Maturity analysis for assets and liabilities in currencies

Q3 2018

in EURbn

EUR	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	23,2	0,1							23,3
Loans to the public	18,3	5,4	7,0	7,4	18,4	13,0	15,3		84,9
Loans to credit institutions	2,6	0,5	1,6	0,4	0,5				5,6
Interest-bearing securities incl. Treasury bills	13,3								13,3
Derivatives								19,3	19,3
<b>Total assets</b>	<b>57,4</b>	<b>6,1</b>	<b>8,6</b>	<b>7,8</b>	<b>18,9</b>	<b>13,1</b>	<b>15,3</b>	<b>19,3</b>	<b>146,4</b>
Deposits and borrowings from public	10,9	1,4	3,0	0,2				42,6	58,1
Deposits by credit institutions	15,7	1,0	0,9		2,1	0,1			19,6
Issued CDs&CPs		0,2	4,2						4,4
Issued covered bonds	0,1		4,0	2,4	5,9	5,4	1,0		18,9
Issued other bonds		0,2	2,3	2,6	8,3	2,9	0,4		16,7
Subordinated liabilities				1,0	0,8	1,7			3,5
Derivatives								21,0	21,0
Equity								21,2	21,2
<b>Total liabilities and equity</b>	<b>26,7</b>	<b>2,8</b>	<b>14,3</b>	<b>6,2</b>	<b>17,0</b>	<b>10,2</b>	<b>1,3</b>	<b>84,9</b>	<b>163,4</b>
Derivatives, net inflows/outflows	8,4	-0,9	7,6	1,9	5,4	1,0	-0,4		23,1
<b>USD</b>	<b>&lt;1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>5-10 years</b>	<b>&gt; 10 years</b>	<b>Not specified</b>	<b>Total</b>
Cash balances with central banks	19,1								19,1
Loans to the public	2,0	1,7	2,0	1,7	6,4	1,3	0,1		15,2
Loans to credit institutions	3,1	2,0	0,1						5,3
Interest-bearing securities incl. Treasury bills	13,5								13,5
Derivatives								9,6	9,6
<b>Total assets</b>	<b>37,8</b>	<b>3,7</b>	<b>2,1</b>	<b>1,7</b>	<b>6,4</b>	<b>1,3</b>	<b>0,1</b>	<b>9,6</b>	<b>62,7</b>
Deposits and borrowings from public	3,9	0,6	0,2					6,2	10,9
Deposits by credit institutions	13,1	2,4	0,2						15,7
Issued CDs&CPs	2,5	5,5	15,6	2,5					26,1
Issued covered bonds									
Issued other bonds			2,1	4,2	3,4	0,1			9,8
Subordinated liabilities					1,9		0,9	1,5	4,3
Derivatives								9,6	9,6
Equity								0,1	0,1
<b>Total liabilities and equity</b>	<b>19,5</b>	<b>8,5</b>	<b>18,1</b>	<b>6,7</b>	<b>5,3</b>	<b>0,1</b>	<b>0,9</b>	<b>17,3</b>	<b>76,5</b>
Derivatives, net inflows/outflows	5,5	15,5	-3,3	2,0	-0,8	0,1	0,3		19,2
<b>OTHER</b>	<b>&lt;1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>5-10 years</b>	<b>&gt; 10 years</b>	<b>Not specified</b>	<b>Total</b>
Cash balances with central banks	0,2								0,2
Loans to the public	1,1	0,5	0,3	0,1	0,2	0,2			2,4
Loans to credit institutions	0,4								0,4
Interest-bearing securities incl. Treasury bills	0,4								0,4
Derivatives								0,9	0,9
<b>Total assets</b>	<b>2,1</b>	<b>0,5</b>	<b>0,4</b>	<b>0,1</b>	<b>0,3</b>	<b>0,2</b>		<b>0,9</b>	<b>4,4</b>
Deposits and borrowings from public	0,2							2,2	2,5
Deposits by credit institutions	1,2	0,1	0,7						2,1
Issued CDs&CPs	0,3	1,6	9,2						11,1
Issued covered bonds			0,6	0,1	0,5				1,2
Issued other bonds			0,8	1,5	1,4	1,2			4,9
Subordinated liabilities						0,1	0,3		0,4
Derivatives								0,8	0,8
Equity								0,4	0,4
<b>Total liabilities and equity</b>	<b>1,8</b>	<b>1,7</b>	<b>11,3</b>	<b>1,7</b>	<b>1,8</b>	<b>1,3</b>	<b>0,3</b>	<b>3,4</b>	<b>23,3</b>
Derivatives, net inflows/outflows	1,1	1,0	12,2	0,9	1,2	1,7	0,3		18,4

## Liquidity Coverage Ratio Subcomponents (EBA Delegated act LCR)

Q3 2018

EURm	Combined		USD		EUR	
	Unweighted value	Weighted value	Unweighted value	Weighted value	Unweighted value	Weighted value
<b>Total high-quality liquid assets (HQLA)</b>	<b>107 493</b>	<b>104 696</b>	<b>28 335</b>	<b>28 216</b>	<b>28 399</b>	<b>28 152</b>
Liquid assets level 1	103 681	101 456	27 799	27 760	27 493	27 382
Liquid assets level 2	3 813	3 241	536	456	906	770
Cap on level 2	0	0	0	0	0	0
<b>Total cash outflows</b>	<b>329 211</b>	<b>64 333</b>	<b>69 120</b>	<b>47 037</b>	<b>138 937</b>	<b>44 516</b>
Retail deposits & deposits from small business customers	88 022	5 908	645	102	26 615	1 819
Unsecured wholesale funding	99 306	42 161	20 692	13 171	29 555	10 441
Secured wholesale funding	39 819	2 471	4 539	362	23 611	680
Additional requirements	47 543	8 333	38 023	33 141	42 548	30 257
Other funding obligations	54 521	5 459	5 220	262	16 609	1 318
<b>Total cash inflows</b>	<b>63 642</b>	<b>14 178</b>	<b>41 592</b>	<b>35 278</b>	<b>56 666</b>	<b>33 387</b>
Secured lending (e.g. reverse repos)	43 444	3 015	3 057	846	18 093	271
Inflows from fully performing exposures	10 357	4 659	833	480	3 829	1 423
Other cash inflows	9 841	6 503	37 702	37 529	34 744	34 240
Limit on inflows		0		-3 577		-2 547
<b>Liquidity coverage ratio (%)</b>		<b>209%</b>		<b>240%</b>		<b>253%</b>

For Nordea Eiendomskreditt AS combined LCR, as specified by Delegated Act, was 1742% and NOK LCR 1419%.



# Nordea

## General information



## Payments and transactions - Online banking

### Private netbank customers, active

Thousands	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Denmark	932	922	1 013	1 010	1 002	1 010	1 017	1 059	1 049
Finland	1 399	1 399	1 399	1 399	1 399	1 399	1 399	1 399	1 397
Norway	292	290	290	294	298	309	310	307	315
Sweden	1 316	1 324	1 339	1 352	1 353	1 365	1 372	1 375	1 361
<b>Nordea</b>	<b>3 939</b>	<b>3 935</b>	<b>4 040</b>	<b>4 055</b>	<b>4 051</b>	<b>4 084</b>	<b>4 099</b>	<b>4 140</b>	<b>4 123</b>

### Private netbank logons

Thousands	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Denmark	12 125	12 485	12 494	12 897	12 269	12 966	13 870	13 594	12 985
Finland	30 241	30 241	30 241	30 241	30 241	30 241	30 241	32 350	33 445
Norway	4 453	4 873	5 148	5 265	5 061	5 605	5 752	5 610	5 483
Sweden	21 856	21 857	20 942	19 576	22 778	24 715	24 884	25 632	25 074
<b>Nordea</b>	<b>68 675</b>	<b>69 456</b>	<b>68 825</b>	<b>67 979</b>	<b>70 350</b>	<b>73 527</b>	<b>74 747</b>	<b>77 188</b>	<b>76 988</b>

### Private netbank transactions

Thousands	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Denmark	5 467	5 840	5 864	6 215	5 951	6 398	6 691	7 031	6 529
Finland	29 100	29 100	29 100	29 100	29 100	29 100	29 100	30 494	29 775
Norway	5 339	4 719	4 885	4 987	4 424	4 651	5 086	6 054	5 825
Sweden	16 593	17 177	17 715	18 088	17 189	17 882	18 438	18 635	15 959
<b>Nordea</b>	<b>56 499</b>	<b>56 836</b>	<b>57 564</b>	<b>58 390</b>	<b>56 663</b>	<b>58 031</b>	<b>59 314</b>	<b>62 214</b>	<b>58 088</b>

### Mobile logins

Thousands	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Denmark	30 098	27 885	29 434	29 751	28 977	29 422	26 540	26 289	24 833
Finland	35 722	35 722	37 127	37 881	36 193	34 655	29 952	29 225	26 606
Norway	12 900	11 939	12 386	12 732	12 202	12 714	11 067	11 187	10 735
Sweden	63 297	60 127	62 472	64 332	64 427	66 428	57 419	57 852	55 245
<b>Nordea</b>	<b>142 017</b>	<b>135 673</b>	<b>141 420</b>	<b>144 696</b>	<b>141 799</b>	<b>143 219</b>	<b>124 978</b>	<b>124 553</b>	<b>117 419</b>

### Mobile transactions

Thousands	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Denmark	5 963	5 849	5 776	6 267	5 359	6 257	5 590	5 664	5 407
Finland	6 842	6 842	9 896	9 865	8 660	8 620	7 385	7 092	6 331
Norway	2 769	2 551	2 675	2 738	2 500	2 660	2 393	2 425	2 269
Sweden	16 593	15 348	15 414	16 083	15 560	16 343	14 558	14 964	14 233
<b>Nordea</b>	<b>32 167</b>	<b>30 589</b>	<b>33 761</b>	<b>34 953</b>	<b>32 079</b>	<b>33 880</b>	<b>29 927</b>	<b>30 145</b>	<b>28 239</b>

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

Thousands	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Denmark	43 201	41 890	41 837	41 558	40 419	42 294	41 763	41 078	39 006
Finland	66 692	66 692	66 692	66 596	65 191	64 199	60 906	62 281	60 717
Norway	17 755	17 780	17 988	18 254	17 694	19 112	17 744	18 066	17 448
Sweden	86 083	84 303	83 205	82 442	86 730	91 455	84 199	86 175	82 985
<b>Nordea</b>	<b>213 731</b>	<b>210 665</b>	<b>209 722</b>	<b>208 850</b>	<b>210 034</b>	<b>217 061</b>	<b>204 612</b>	<b>207 601</b>	<b>200 155</b>

## Cards

### Credit Cards

Thousands	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Denmark	385	390	393	398	404	408	412	423	428
Finland	1 608	1 610	1 615	1 611	1 608	1 600	1 622	1 619	1 634
Norway	245	238	238	236	240	240	242	249	245
Sweden	797	802	804	807	831	831	881	886	885
<b>Nordea</b>	<b>3 036</b>	<b>3 040</b>	<b>3 050</b>	<b>3 052</b>	<b>3 083</b>	<b>3 079</b>	<b>3 157</b>	<b>3 177</b>	<b>3 192</b>

### Debit Cards

Thousands	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Denmark	1 337	1 338	1 338	1 340	1 341	1 343	1 344	1 383	1 434
Finland	1 171	1 167	1 171	1 173	1 177	1 176	1 181	1 188	1 198
Norway	520	517	527	527	570	564	569	581	590
Sweden	1 868	1 871	1 879	1 894	1 911	1 912	1 915	1 916	1 917
<b>Nordea</b>	<b>4 897</b>	<b>4 893</b>	<b>4 915</b>	<b>4 935</b>	<b>4 999</b>	<b>4 995</b>	<b>5 009</b>	<b>5 068</b>	<b>5 139</b>

## Personal Banking and Commercial & Business Banking - Market shares

### Banking Denmark

	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Mortgage lending	16,5%	16,6%	16,6%	16,7%	16,90%	17,10%	17,20%	17,20%	17,3%
Consumer lending	17,1%	17,0%	17,2%	17,4%	17,70%	17,80%	18,00%	18,20%	18,5%
Corporate lending	19,5%	20,0%	19,4%	20,10%	20,10%	20,50%	21,50%	22,10%	22,4%
Household deposits	20,8%	21,0%	21,2%	21,3%	21,60%	21,50%	22,00%	22,10%	22,4%
Corporate deposits	24,4%	23,2%	24,6%	25,6%	27,10%	24,40%	25,40%	24,30%	24,7%

### Banking Finland

	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Mortgage lending	29,3%	29,6%	29,7%	29,7%	29,8%	29,7%	29,8%	29,8%	30,0%
Consumer lending	29,4%	29,7%	30,1%	30,1%	29,8%	30,2%	30,3%	30,3%	30,3%
Corporate lending	24,1%	24,2%	24,5%	25,2%	25,6%	26,1%	26,3%	27,0%	27,0%
Household deposits	27,8%	28,0%	27,9%	28,0%	28,2%	28,4%	28,3%	28,6%	28,8%
Corporate deposits	33,3%	32,4%	30,0%	29,4%	31,6%	31,1%	30,6%	30,4%	36,5%

### Banking Norway

	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Mortgage lending	10,5%	10,5%	10,5%	10,5%	10,5%	10,6%	10,7%	10,8%	11,0%
Consumer lending	6,1%	5,9%	5,4%	7,1%	7,2%	6,7%	6,8%	6,9%	7,1%
Corporate lending	11,4%	11,0%	10,9%	11,7%	11,1%	11,3%	11,0%	11,5%	11,4%
Household deposits	6,7%	6,7%	6,7%	7,0%	7,1%	7,1%	7,2%	7,4%	7,6%
Corporate deposits	11,5%	11,5%	11,5%	11,5%	12,6%	11,5%	11,7%	12,0%	12,3%

### Banking Sweden

	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Mortgage lending	14,0%	14,1%	14,3%	14,5%	14,9%	15,1%	15,3%	15,3%	15,4%
Consumer lending	5,0%	5,2%	5,2%	5,4%	6,0%	5,8%	5,9%	6,1%	6,2%
Corporate lending	11,9%	11,7%	11,8%	12,2%	12,1%	12,2%	12,3%	11,9%	12,3%
Household deposits	13,4%	13,4%	13,6%	13,7%	14,0%	14,0%	14,2%	14,0%	14,2%
Corporate deposits	12,7%	12,6%	13,1%	14,4%	15,0%	15,0%	16,7%	14,0%	13,9%

### Macroeconomic data - Nordic region

%	Country	2016	2017	2018E	2019E	2020E
Gross domestic product	Denmark	2,0	2,3	1,0	1,8	1,7
	Finland	2,5	2,8	3,0	2,0	1,5
	Norway	1,1	2,0	2,4	2,7	2,5
	Sweden	3,0	2,5	2,8	2,1	1,8
Inflation	Denmark	0,3	1,1	1,0	1,5	1,8
	Finland	0,4	0,7	1,1	1,5	1,6
	Norway	3,5	1,9	2,4	1,3	1,4
	Sweden	1,0	1,8	2,0	2,1	2,3
Private consumption	Denmark	2,1	1,6	2,3	1,9	1,8
	Finland	2,0	1,3	2,0	2,0	1,8
	Norway	1,3	2,2	2,3	2,8	2,6
	Sweden	2,2	2,2	2,5	1,9	1,8
Unemployment	Denmark	4,2	4,3	3,9	3,6	3,4
	Finland	8,9	8,6	7,5	7,2	7,0
	Norway	4,8	4,2	3,8	3,2	2,8
	Sweden	6,9	6,7	6,3	6,3	6,4

Source: Nordea Markets, Economic Outlook Q3 2018

### Macroeconomic data - Russia and Baltic countries

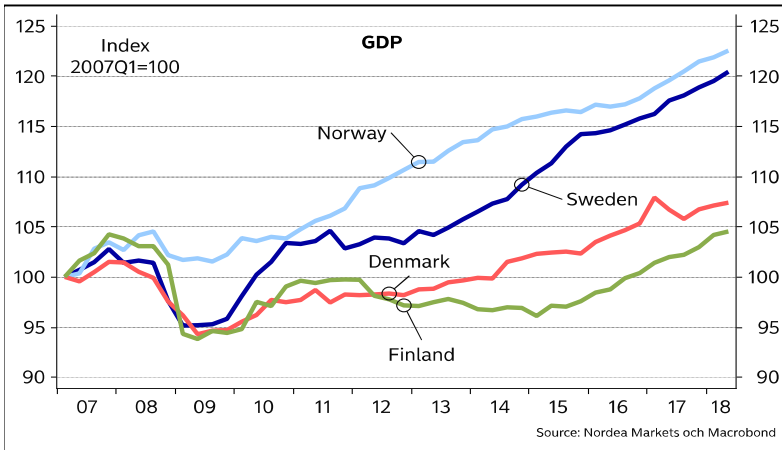
%	Country	2015	2016	2017	2018E	2019E
Gross domestic product	Baltics	2,2	4,3	3,6	3,2	3,0
	Russia	-0,5	0,4	0,5	0,8	0,8
Inflation	Baltics	0,6	3,5	2,6	2,3	2,4
	Russia	5,4	2,5	4,3	4,5	4,0
Private consumption	Baltics	-	-	-	-	-
	Russia	-2,8	3,4	3,0	1,5	2,0
Unemployment	Baltics	-	-	-	-	-
	Russia	5,5	5,2	4,8	4,8	5,0

Source: Nordea Markets, Economic Outlook Q3 2018

### Market development - interest rates

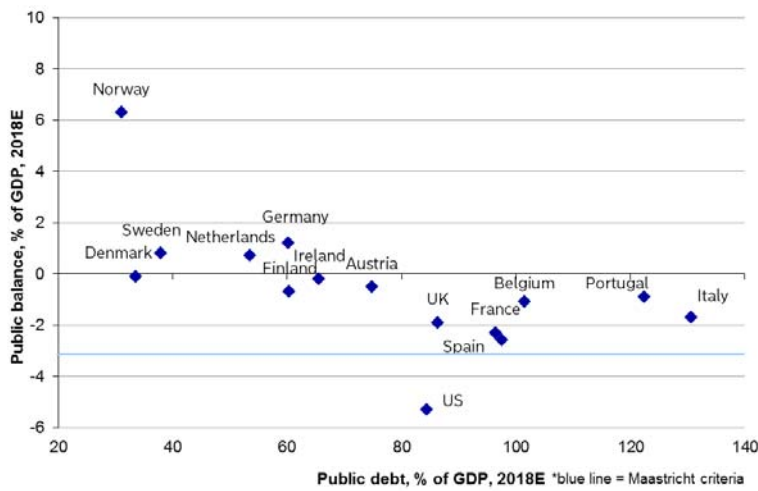
Market rates	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Chg Q3/Q3
Short. EUR (1W Eonia )	-0,41	-0,42	-0,42	-0,42	-0,40	-0,39	-0,01
Long. EUR (5 years)	0,39	0,27	0,37	0,31	0,25	0,29	0,14
Short. DK	-0,65	-0,65	-0,65	-0,65	-0,52	-0,49	-0,13
Long. DK	0,53	0,40	0,51	0,46	0,42	0,48	0,12
Short. NO	0,90	0,48	0,53	0,38	0,38	0,53	0,53
Long. NO	2,01	1,83	1,91	1,54	1,49	1,50	0,52
Short. SE	-0,60	-0,60	-0,60	-0,60	-0,58	-0,50	-0,02
Long. SE	0,62	0,42	0,50	0,49	0,46	0,43	0,16

### Nordic GDP index, quarterly 2007-2018 Q2



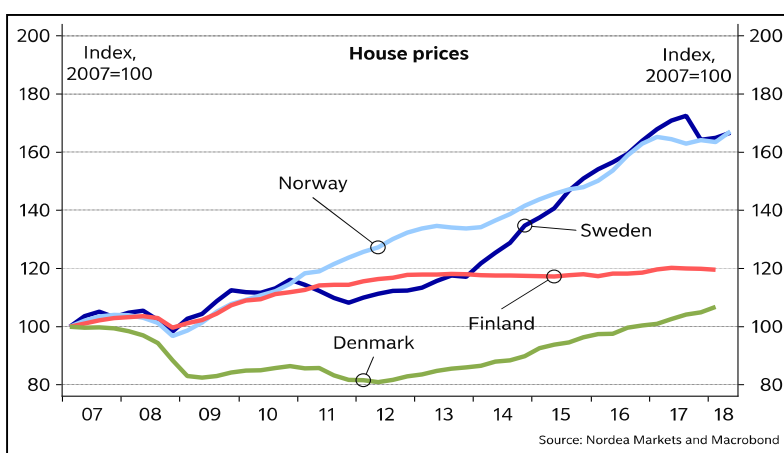
Source: Nordea Markets and Macrobond

### Europe public finances, 2018 Estimate



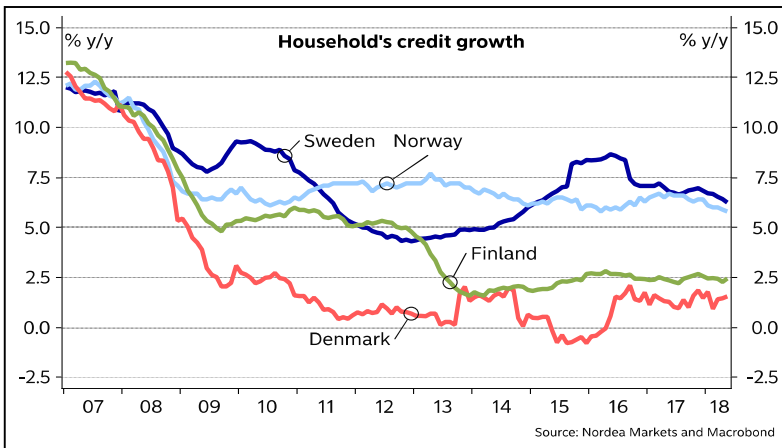
Source: Nordea Markets and EC Winter 2018 Forecasts

### Nordic house price development index, quarterly 2007-2018 Q2



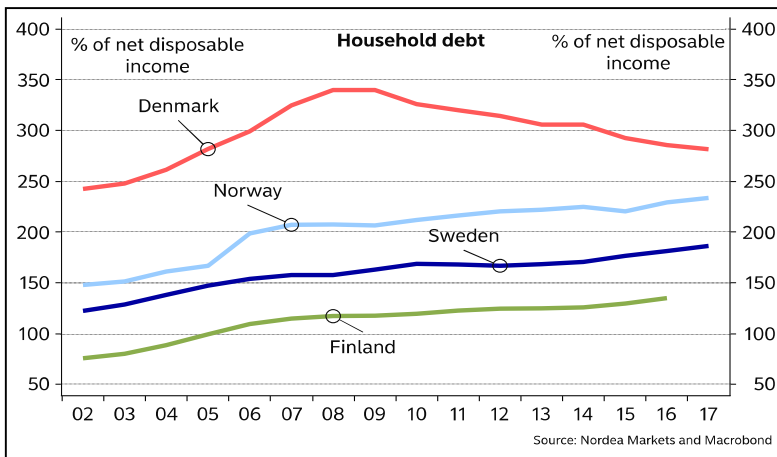
Source: Nordea Markets and Macrobond

**Nordic households credit development index, monthly Jan 2007- Aug 2018**



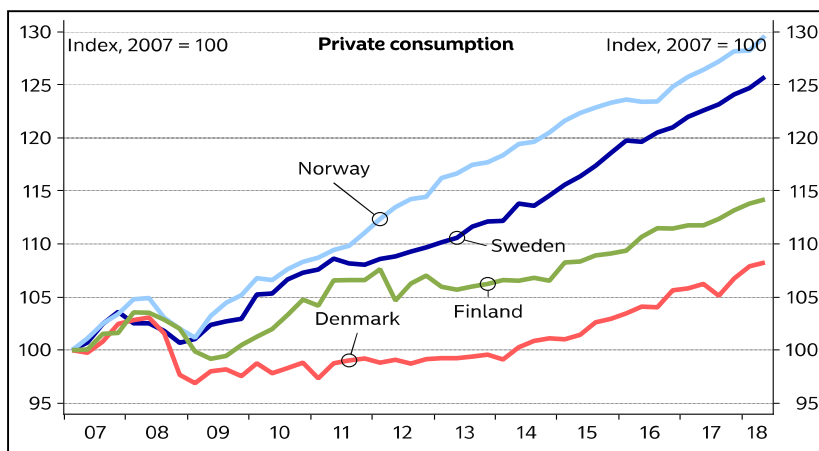
Source: Nordea Markets and Macrobond

**Nordic household debt to disposable income developments, annually 2002-2017**



Source: Nordea Markets and Macrobond

**Private consumption development index, quarterly 2007-2018 Q2**



Source: Nordea Markets and Macrobond

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

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## Financial calendar 2019

08 January - 05 February 2019	Silent period
06 February 2019	Fourth Quarter Report 2018
28 March 2019	Annual General Meeting
05 April - 29 April 2019	Silent period
30 April 2019	First Quarter Report 2019
05 July - 17 July 2019	Silent period
18 July 2019	Second Quarter Report 2019
07 Oct - 23 Oct 2019	Silent period
24 October 2019	Third Quarter Report 2019

# Nordea

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