

Nordea



Factbook
Second Quarter
2018

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Nordea

Nordea overview



Nordea in brief

Q2 2018

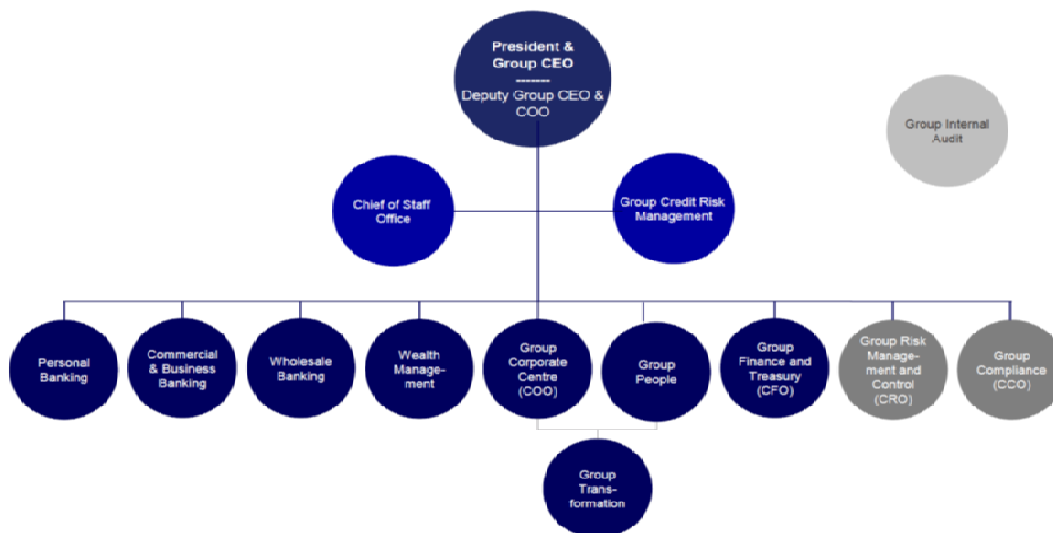
Nordea is the largest financial services group in the Nordic and Baltic Sea region.

- ✓ **11 million customers**
 - Approx. 10 million personal customers
 - 700,000 corporate customers, incl. Nordic Top 500
- ✓ **Distribution power**
 - Approx. 450 Office Locations
- ✓ **Financial strength**
 - EUR 9.5bn total income in full year (2017)
 - EUR 570bn of assets (Q2 2018)
 - EUR 31.9bn in equity capital (Q2 2018)
 - AA credit rating
 - Common Equity Tier 1 capital ratio of 19.9% (Q2 2018)
- ✓ **EUR ~33.5bn in market cap** (Q2 2018)
 - One of the largest Nordic corporations
 - A top-10 European retail bank

Nordea's home markets



Nordea Group organisation chart



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 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 Q2 2018	Moody's		S&P		Fitch		DBRS	
	Short	Long	Short	Long	Short	Long	Short	Long
Nordea Bank AB (publ)	P-1	Aa3	A-1+	AA-	F1+	AA-	R-1 (mid)	AA (low)
Nordea Hypotek AB (publ)		Aaa*		AAA*				
Nordea Kredit Realkreditaktieselskab		Aaa*		AAA*				
Nordea Eiendomskreditt		Aaa*						
Nordea Mortgage Bank Plc		Aaa*						
Nordea Bank AB (publ) 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 Q2 2018	No.of shares, mill	Percent end Q2
Sampo Plc	860.4	21.3
Nordea Fonden	158.2	3.9
Alecta	116.7	2.9
Swedbank Robur Funds	99.3	2.5
Norwegian Petroleum Fund	92.5	2.3
Vanguard Funds	85.1	2.1
BlackRock	83.7	2.1
Fidelity	60.9	1.5
Varma Mutual Pension Insurance	59.4	1.5
AMF Insurance & Funds	51.8	1.3
Didner & Gerge Funds	50.7	1.3
SHB Funds	43.9	1.1
Nordea Funds	37.8	0.9
First Swedish National Pension Fund	35.3	0.9
SEB Funds	31.5	0.8
Henderson Funds	29.6	0.7
Government of Japan Pension Fund	28.9	0.7
T. Rowe Price	28.4	0.7
SPP Funds	27.7	0.7
Third Swedish National Pension Fund	27.3	0.7
Other	2 029.2	50.2
Total number of outstanding shares*	4 038.3	100.0%

*) 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-Jun 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Net interest income	2 126	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	1 570	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	701	1 328	1 715	1 645	1 425	1 539	1 774	1 517	1 837	1 946	1 028	1 209
Equity method	61	23	112	39	18	79	93	42	66	48	24	41
Other income	398	83	135	263	474	106	100	91	116	105	172	217
Total operating income	4 856	9 469	9 927	10 140	10 241	9 891	9 998	9 501	9 334	9 073	8 200	7 889
Staff costs	-1 528	-3 212	-2 926	-3 263	-3 159	-2 978	-2 989	-3 113	-2 784	-2 724	-2 568	-2 388
Other expenses	-686	-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	-145	-268	-228	-209	-585	-227	-267	-192	-170	-149	-124	-103
Total operating expenses	-2 359	-5 102	-4 800	-4 957	-5 400	-5 040	-5 064	-5 219	-4 816	-4 512	-4 338	-4 066
Profit before loan losses	2 497	4 367	5 127	5 183	4 841	4 851	4 934	4 282	4 518	4 561	3 862	3 823
Net loan losses	-99	-369	-502	-479	-534	-735	-895	-735	-879	-1 486	-466	60
Operating profit	2 398	3 998	4 625	4 704	4 307	4 116	4 039	3 547	3 639	3 075	3 396	3 883
Income tax expense	-493	-950	-859	-1 042	-950	-1 009	-970	-913	-976	-757	-724	-753
Net profit for period from continuing operations	1 905	3 048	3 766	3 662	3 357	3 107	3 069	2 634	2 663	2 318	2 672	3 130
Net profit for the period from discontinued operations after tax	-	-	-	-	-25	9	57					
Net profit for the period	1 905	3 048	3 766	3 662	3 332	3 116	3 126					

Ratios and key figures¹

	Jan-Jun 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Diluted earnings per share, EUR	0.47	0.75	0.93	0.91	0.83	0.77	0.77	0.65	0.66	0.60	0.79	0.93
Share price ² , EUR	8.26	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, %	-7	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 ² , EUR	7.92	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 ² , 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, %	12.0	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	307.0	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 ¹	54	54	50	47	49	51	51	55	52	50	53	52
Loan loss ratio, basis points ³	8	12	15	14	15	21	26	23	31	56	19	-3
Common Equity Tier 1 capital ratio, excl, Basel I floor ⁴	19.9	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 ^{2,4} , %	22.0	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 ^{2,4} , %	25.2	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 ^{2,4} , EURm	27 233	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 ⁴ , EURbn	123	126	133	143	146	155	168	185	185	172	169	171
Risk Exposure Amount, incl, Basel I floor ⁴ , EURbn	NA	202	216	222	220	209	215	224	215	192	213	205
Number of employees (FTEs) ²	29 271	30 399	31 596	29 815	29 643	29 429	29 491	33 068	33 809	33 347	34 008	31 721
Economic capital ² , EURbn	26.5	26.7	26.3	25.0	24.3	23.5	24.6	17.7	17.5	16.7	15.8	13.4
ROCAR ^{1,5} , %	10.8	11.1	13.2	14.8	14.0							

¹Non-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 ² End of period,

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

⁴ Including the result for the period,

⁵ 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/>.

10 year overview

Balance sheet

EURm	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Assets											
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						
Total assets	581 612	615 659	646 868	669 342	630 434	668 178	716 204	580 839	507 544	474 074	389 054
Liabilities											
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						
Total liabilities	548 296	583 249	615 836	639 505	601 225	640 173	690 084	556 301	485 124	456 271	371 894
Equity											
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
Total equity	33 316	32 410	31 032	29 837	29 209	28 005	26 120	24 538	22 420	17 803	17 160
Total liabilities and equity	581 612	615 659	646 868	669 342	630 434	668 178	716 204	580 839	507 544	474 074	389 054

10 quarter overview

Income statement

EURm	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Net interest income	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	800	770	839	814	850	866	867	795	804	772
Net result from items at fair value	260	441	235	357	361	375	498	480	405	332
Equity method	33	28	16	3	0	4	4	-2	101	9
Other income	375	23	29	14	21	19	32	15	74	14
Total operating income	2 541	2 315	2 228	2 373	2 407	2 461	2 610	2 466	2 556	2 295
Total operating income, excl. non-recurring items¹	2 192	2 180	2 228	2 373	2 407	2 461	2 588	2 466	2 405	2 295
Staff costs	-730	-798	-861	-757	-795	-799	-687	-743	-756	-740
Other expenses	-350	-336	-425	-377	-433	-387	-475	-389	-396	-386
Depreciation tangible and intangible assets	-74	-71	-75	-70	-63	-60	-71	-51	-54	-52
Total operating expenses	-1 154	-1 205	-1 361	-1 204	-1 291	-1 246	-1 233	-1 183	-1 206	-1 178
Total operating expenses, excl. non-recurring items²	-1 154	-1 205	-1 361	-1 204	-1 291	-1 246	-1 319	-1 183	-1 206	-1 178
Profit before loan losses	1 387	1 110	867	1 169	1 116	1 215	1 377	1 283	1 350	1 117
Net loan losses	-59	-40	-71	-79	-106	-113	-129	-135	-127	-111
Operating profit	1 328	1 070	796	1 090	1 010	1 102	1 248	1 148	1 223	1 006
Operating profit, excl. non-recurring items^{1,2}	979	935	796	1 090	1 010	1 102	1 140	1 148	1 072	1 006
Income tax expense	-243	-250	-167	-258	-267	-258	-148	-260	-227	-224
Net profit (continuing operations)	1 085	820	629	832	743	844	1 100	888	996	782

Ratios and key figures

	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	0.27	0.20	0.15	0.21	0.18	0.21	0.27	0.22	0.25	0.19
Share price ² , EUR	8.26	8.66	10.09	11.44	11.12	10.73	10.6	8.85	7.52	8.46
Total shareholders' return, %	3.7	-3.9	-5.0	8.8	10.7	6.7	27.5	28.7	-2.6	-10.4
Equity per share ² , EUR	7.92	7.65	8.21	7.95	7.74	7.65	8.03	7.69	7.47	7.22
Potential shares outstanding ² , million	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050
Weighted average number of diluted shares, million	4 037	4 038	4 039	4 039	4 039	4 039	4 038	4 038	4 036	4 034
Return on equity, %	13.9	10.0	7.7	10.5	9.5	10.3	13.9	11.6	13.4	10.1
Assets under management, EURbn	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 ¹	45	52	61	51	54	51	51	48	50	51
Loan loss ratio, basis points ³	10	7	9	10	13	14	16	16	15	13
Common Equity Tier 1 capital ratio ^{2,4} , %	19.9	19.8	19.5	19.2	19.2	18.8	18.4	17.9	16.8	16.7
Tier 1 capital ratio ^{2,4} , %	22.0	22.2	22.3	21.4	21.4	21.0	20.7	20.1	18.9	18.7
Total capital ratio ^{2,4} , %	25.2	25.2	25.2	24.5	24.6	24.3	24.7	24.1	22.1	21.8
Tier 1 capital ^{2,4} EURm	27 233	27 298	28 008	27 470	27 746	28 081	27 554	27 360	26 958	26 716
Risk Exposure Amount ⁴ , EURbn	123	123	126	128	130	134	133	136	143	143
Risk Exposure Amount, incl. Basel I floor ⁴ , EURbn	NA	NA	202	206	209	214	216	218	221	220
Number of employees (FTEs) ²	29 271	30 082	30 399	31 918	31 847	31 640	31 596	31 307	30 996	30 399
Economic capital ² , EURbn	26.5	26.2	26.7	26.7	27.3	28.9	26.3	26.4	27.3	27
ROCAR ^{1,5} , %	10.8	10.8	9.2	12.1	10.6	12.3	15.5	13.2	12.5	12.1

¹ 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).

² End of period.

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

⁴ Including the result for the period.

⁵ 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/>.

10 quarter overview

Balance sheet

EURm	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Assets										
Cash and balances with central banks	33 690	35 587	43 081	48 284	59 512	61 527	32 099	49 266	48 188	48 734
Loans to central banks	6 732	2 977	4 796	5 841	9 370	4 541	11 235	10 862	8 756	11 030
Loans to credit institutions	13 351	17 243	8 592	14 362	20 999	18 764	9 026	12 752	10 470	11 986
Loans to the public	314 813	310 926	310 158	313 706	314 680	320 052	317 689	325 596	344 580	342 731
Interest-bearing securities	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	8 898	9 618	6 489	7 279	5 505	5 263	5 108	10 389	8 989	9 554
Shares	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	26 335	25 750	25 879	25 472	24 772	24 382	23 102	23 149	22040	20667
Derivatives	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	165	150	163	143	140	154	178	137	160	171
Investments in associated undertakings	1 577	1 237	1 235	572	567	580	588	775	781	642
Intangible assets	4 064	3 971	3 983	4 071	3 991	3 935	3 792	3 594	3 444	3 299
Property and equipment	594	612	624	634	570	559	566	572	568	573
Investment property	1 615	1 516	1 448	3 280	3 205	3 234	3 119	2 984	3 072	3 062
Deferred tax assets	119	138	118	81	84	168	60	232	124	135
Current tax assets	363	333	121	519	482	457	288	328	253	201
Retirement benefit assets	265	225	250	379	333	324	306	123	221	346
Other assets	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	1 507	1 495	1 463	1 620	1 638	1 561	1 449	1 590	1 558	1 541
Assets held for sale	1 454	21 478	22 186	6 972	6 852	8 722	8 897	8 585	-	-
Total assets	570 053	580 189	581 612	615 277	642 756	650 272	615 659	657 190	671 236	675 555
Liabilities										
Deposits by credit institutions	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	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	26 904	26 185	26 333	25 828	25 159	24 922	23 580	23 633	22463	21340
Liabilities to policyholders	19 241	19 165	19 412	42 471	41 773	41 831	41 210	40 086	39 159	39 255
Debt securities in issue	177 865	174 750	179 114	182 625	185 164	188 441	191 750	191 380	188 003	192 764
Derivatives	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	1 272	1 180	1 450	1 754	1 911	2 195	2 466	3 678	3 920	3 496
Current tax liabilities	613	595	389	565	295	649	487	833	432	273
Other liabilities	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	1 581	1 788	1 603	1 942	1 813	2 151	1 758	1 846	1 834	2 097
Deferred tax liabilities	589	614	722	823	927	772	830	620	849	952
Provisions	314	332	329	239	295	281	306	345	394	419
Retirement benefit obligations	276	283	281	246	268	274	302	492	473	447
Subordinated liabilities	8 573	8 320	8 987	9 181	9 333	9 603	10 459	10 096	9 140	8 945
Liabilities held for sale	2 331	26 761	26 031	5 094	5 017	5 076	4 888	4 432	-	-
Total liabilities	538 108	549 133	548 296	582 979	611 361	619 195	583 249	626 120	641 093	646 427
Equity										
Additional Tier 1 capital holders	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
Share premium reserve	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 080
Other reserves	-1 642	-1 640	-1 543	-1 216	-1 269	-896	-1 023	-1 256	-1 298	-1 303
Retained earnings	27 707	26 644	28 811	28 222	27 376	26 666	28 302	27 195	26 310	25 300
Total equity	31 945	31 056	33 316	32 298	31 395	31 077	32 410	31 070	30 143	29 128
Total liabilities and equity	570 053	580 189	581 612	580 594	642 756	650 272	615 659	657 190	671 236	675 555

Nordea Group																		
EURm	Personal Banking			Commercial and Business Banking			Wholesale Banking			Wealth Management			Group Functions, Other and Eliminations			Nordea Group		
	Q2	Q1	Chg	Q2	Q1	Chg	Q2	Q1	Chg	Q2	Q1	Chg	Q2	Q1	Chg	Q2	Q1	Chg
	2018	2018		2018	2018		2018	2018		2018	2018		2018	2018		2018	2018	
NII	483	498	-3%	303	292	4%	204	190	7%	19	18	6%	64	55	16%	1 073	1 053	2%
NCI	176	172	6%	112	116	-3%	152	121	26%	358	371	-4%	2	-10		800	770	4%
NFV	16	91	-82%	58	120	-52%	109	161	-32%	52	61	-15%	25	8		260	441	-41%
Equity method							0	0		0	0		33	28	18%	33	28	18%
Other income	2	8	-75%	10	8	25%	0	0		8	4		355	3		375	23	
Total operating income	677	769	-11%	483	536	-10%	465	472	-1%	437	454	-4%	479	84		2 541	2 315	10%
Total operating expenses	-423	-429	-2%	-275	-286	-4%	-202	-233	-13%	-188	-213	-12%	-66	-44		-1 154	-1 205	-4%
Net loan losses	-30	-19	0%	27	17	59%	-64	-35	83%	0	0		8	-3		-59	-40	48%
Operating profit	224	321	-28%	235	267	-12%	199	204	-2%	249	241	3%	421	37		1 328	1 070	24%
Cost/income ratio, %	62	56		57	53		43	49		43	47					45	52	
ROCAR, %	9	14		12	14		8	8		32	29		-	-		11	11	
Economic capital (EC)	7 352	7 200	2%	6 063	5 986	1%	7 505	7 442	1%	2 429	2 342	4%	3 185	3 254	-2%	26 534	26 224	1%
Risk exposure amount (REA)	27 245	26 888	1%	33 097	33 069	0%	39 196	38 529	2%	5 518	5 525	0%	17 512	18 668	-6%	122 568	122 679	0%
Number of employees (FTEs)	10 580	10 746	-2%	4 862	5 150	-6%	3 464	3 489	-1%	3 267	3 759	-13%	7 098	6 938	2%	29 271	30 082	-3%
Volumes, EURbn:																		
Lending to corporates	0.8	1.1	-27%	71.8	70.9	1%	76.0	74.7	2%				5.0	3.1		153.6	149.8	3%
Household mortgage lending	123.9	123.0	1%	7.0	7.1	-1%	0.0	0.0		5.9	6.7	-12%	-	-		136.8	136.8	0%
Consumer lending	19.4	19.4	0%	2.1	2.1	0%				2.9	2.8	4%	-	-		24.4	24.3	0%
Total lending	144.1	143.5	0%	80.9	80.1	1%	76.0	74.7	2%	8.8	9.5	-7%	5.0	3.1		314.8	310.9	1%
Corporate deposits	2.4	2.3	0%	37.6	36.1	4%	48.6	52.5	-7%				-2.5	-3.3		86.1	87.6	-2%
Household deposits	74.2	72.5	2%	3.0	3.0	0%	0.1	0.1	0%	13.0	10.8	20%				90.3	86.4	5%
Total deposits	76.6	74.8	2%	40.6	39.1	4%	48.7	52.6	-7%	13.0	10.8	20%	-2.5	-3.3		176.4	174.0	1%

Nordea Group																		
EURm	Personal Banking			Commercial and Business Banking			Wholesale Banking			Wealth Management			Group Functions, Other and Eliminations			Nordea Group		
	Jan-Dec		Chg	Jan-Dec		Chg	Jan-Dec		Chg	Jan-Dec		Chg	Jan-Dec		Chg	Jan-Dec		Chg
	2018	2017		2018	2017		2018	2017		2018	2017		2018	2017		2018	2017	
NII	981	1 047	-6%	595	569	5%	394	390	1%	37	50	-26%	119	316	-62%	2 126	2 372	-10%
NCI	348	369	-5%	228	240	-5%	273	300	-9%	729	811	-10%	-8	-4		1 570	1 716	-9%
NFV	107	32		178	141	26%	270	369	-27%	113	147	-23%	33	47	-30%	701	736	-5%
Equity method							0	0		0	0		61	4		61	4	
Other income	10	7	29%	18	29	-38%	0	4		12	11	9%	358	-11		398	40	
Total operating income	1 446	1 455	0%	1 019	979	4%	937	1 063	-12%	891	1 019	-13%	563	352	60%	4 856	4 868	0%
Total operating expenses	-852	-861	-1%	-561	-579	-3%	-435	-464	-6%	-401	-450	-11%	-110	-183		-2 359	-2 537	-7%
Net loan losses	-49	-31	50%	44	-34	-229%	-99	-154	-36%	0	0		5	0		-99	-219	-55%
Operating profit	545	563	-3%	502	366	37%	403	445	-9%	490	569	-14%	458	169	171%	2 398	2 112	14%
Cost/income ratio, %	59	59		55	59		46	44		45	44		-	-		49	52	-6%
ROCAR, %	11	13		13	9		8	8		30	32		-	-		11	12	
Economic capital (EC)	7 352	6 532	13%	6 063	6 330	-4%	7 505	8 462	-11%	2 429	2 541	-4%	3 185	3 471	-8%	26 534	27 336	-3%
Risk exposure amount (REA)	27 245	25 912	5%	33 097	33 965	-3%	39 196	43 492	-10%	5 518	5 742	-4%	17 512	20 599	-15%	122 568	129 710	-6%
Number of employees (FTEs)	10 580	11 614	-9%	4 862	5 480	-11%	3 464	3 949	-12%	3 267	3 607	-9%	7 098	7 197	-1%	29 271	31 847	-8%
Volumes, EURbn:																		
Lending to corporates	0.8	1.0	0%	71.8	71.0	1%	76.0	75.1	1%				5.0	1.8		153.6	148.9	3%
Household mortgage lending	123.9	125.3	-1%	7.0	7.2	-3%	0.0	0		5.9	7.3	-19%	-	-		136.8	139.8	-2%
Consumer lending	19.4	20.2	-5%	2.1	2.3	-9%				2.9	3.5	-17%	-	-		24.4	26.0	-6%
Total lending	144.1	146.5	-2%	80.9	80.5	0%	76.0	75.1	1%	8.8	10.8	-19%	5.0	1.8		314.8	314.7	0%
Corporate deposits	2.4	2.5	-4%	37.6	36.5	3%	48.6	59.5	-18%				-2.5	-0.1		86.1	98.4	-13%
Household deposits	74.2	74.4	0%	3.0	3.1	-3%	0.1	0.1	0%	13.0	13.5	-4%	-	-		90.3	91.1	-1%
Total deposits	76.6	76.9	-1%	40.6	39.6	3%	48.7	59.6	-18%	13.0	13.5	-4%	-2.5	-0.1		176.4	189.5	-7%

Change in Net interest income (EURm)

Nordea Group	2Q18/1Q18	Q118/Q417	4Q17/3Q17	Q317/Q216	Q217/Q116	YtD Jun
NII beginning of period	1 053	1 109	1 185	1 175	1 197	2 372
Margin driven NII	-38	0	-16	-7	4	-96
Lending margin	-38	-8	-16	-2	-3	-104
Deposit margin	0	8	0	-5	7	8
Volume driven NII	7	-4	0	-4	5	-17
Lending volume	9	-3	2	-5	4	-13
Deposit volume	-2	-1	-2	1	1	-4
Day count	14	-28	0	14	14	0
Other (incl Treasury)*	37	-24	-60	7	-45	-133
* of which Baltics			-32			-57
* of which FX	-3	-3	-14	-3	-20	-63
NII end of period	1 073	1 053	1 109	1 185	1 175	2 126

Personal Banking	2Q18/1Q18	Q118/Q417	4Q17/3Q17	Q317/Q216	Q217/Q116	YtD Jun
NII beginning of period	498	521	534	518	524	1 042
Margin driven NII	-30	-5	-9	2	-1	-62
Lending margin	-33	-9	-8	4	-3	-64
Deposit margin	3	4	-1	-2	2	2
Volume driven NII	0	0	4	4	3	12
Lending volume	1	0	4	4	2	14
Deposit volume	-1	0	0	0	1	-2
Day count	6	-12	0	6	6	0
Other*	9	-6	-8	4	-14	-11
* of which FX	-5	-4	-7	2	-7	-27
NII end of period	483	498	521	534	518	981

Commercial & Business B.	2Q18/1Q18	Q118/Q417	4Q17/3Q17	Q317/Q216	Q217/Q116	YtD Jun
NII beginning of period	292	282	285	284	281	565
Margin driven NII	-4	-2	-4	-4	3	-18
Lending margin	-4	-4	-3	-4	2	-22
Deposit margin	0	2	-1	0	1	4
Volume driven NII	5	1	2	2	3	13
Lending volume	5	1	2	2	3	14
Deposit volume	0	0	0	0	0	-1
Day count	3	-6	0	3	3	0
Other*	7	17	-1	0	-6	35
* of which FX	-2	-1	-3	1	-4	-13
NII end of period	303	292	282	285	284	595

Wholesale Banking	2Q18/1Q18	Q118/Q417	4Q17/3Q17	Q317/Q216	Q217/Q116	YtD Jun
NII beginning of period	190	164	185	190	200	390
Margin driven NII	-5	4	-4	-4	0	-12
Lending margin	-3	2	-5	-2	-3	-16
Deposit margin	-2	2	1	-2	3	4
Volume driven NII	4	-4	-6	-8	1	-41
Lending volume	4	-3	-4	-9	0	-40
Deposit volume	0	-1	-2	1	1	-1
Day count	3	-5	0	3	3	0
Other*	12	31	-11	4	-14	57
* of which FX	-2	-1	-2	-4	-4	-19
NII end of period	204	190	164	185	190	394

Wealth Management	2Q18/1Q18	Q118/Q417	4Q17/3Q17	Q317/Q216	Q217/Q116	YtD Jun
NII beginning of period	18	24	26	27	28	55
Margin driven NII	-1	0	0	-1	0	-3
Lending margin	-1	0	0	0	0	-1
Deposit margin	0	0	0	-1	0	-2
Volume driven NII	-1	-1	0	-1	0	0
Lending volume	-1	-1	0	-1	0	0
Deposit volume	0	0	0	0	0	0
Day count	1	-1	0	1	1	0
Other*	2	-4	-2	0	-2	-15
* of which FX	0	0	0	0	0	-1
NII end of period	19	18	24	26	27	37

Net fee and commission income

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

Other expenses

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

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

EURm	Full year			Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	
	2017	2016	2015													
Loan losses divided by class																
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	
Loans to credit institutions	0	0	1	1	0	-1	-	0	0	0	0	0	0	0	1	
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	
Loans to the public	-338	-486	-475	-72	-81	-79	-106	-127	-135	-117	-107	-172	-111	-92	-100	
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	
Off-balance sheet items	-31	-16	-5	0	2	-26	-7	-2	0	-10	-4	30	-1	-11	-23	
Net loan losses	-369	-502	-479	-71	-79	-106	-113	-129	-135	-127	-111	-142	-112	-103	-122	

Key ratios

Loan loss ratio, basis points	Full year			Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
	2017	2016	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

	Q2 2018 ¹	Q1 2018 ¹	Jan-Jun 2018 ¹
EURm			
Net loan losses, stage 1	-10	11	1
Net loan losses, stage 2	-32	70	38
Net loan losses, non-defaulted	-42	81	39
Stage 3, defaulted			
Net loan losses, individually assessed, collectively calculated	4	-71	-67
Realised loan losses	-127	-108	-235
Decrease of provisions to cover realised loan losses	80	82	162
Recoveries on previous realised loan losses	14	9	23
New/increase in provisions	-119	-127	-246
Reversals of provisions	131	94	225
Net loan losses, defaulted	-17	-121	-138
Net loan losses	-59	-40	-99

Key ratios

	Q2 2018 ¹	Q1 2018 ¹	Jan-Jun 2018 ¹
Loan loss ratio, basis points	10	7	8
- of which stage 1	2	-2	0
- of which stage 2	5	-12	-4
- of which stage 3	3	21	12

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

Key ratios

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

¹ Based on IFRS 9.

² Based on IAS 39.

Nordea

Personal Banking



Personal Banking - Financial highlights

EURm	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	483	498	525	537	520	527	-3%	-7%	-2%	-5%
Net fee and commission income	176	172	160	177	182	187	2%	-3%	5%	1%
Net result from items at fair value	16	91	15	15	17	15	-82%	-6%	-82%	-11%
Equity method & other income	2	8	-1	0	6	1	-75%	-67%	-71%	-67%
Total operating income	677	769	699	729	725	730	-12%	-7%	-11%	-4%
Total operating expenses	-423	-429	-450	-409	-435	-426	-1%	-3%	0%	0%
Profit before loan losses	254	340	249	320	290	304	-25%	-12%	-24%	-10%
Net loan losses	-30	-19	-9	-5	-24	-7			67%	25%
Operating profit	224	321	240	315	266	297	-30%	-16%	-30%	-13%
Cost/income ratio. %	62	56	64	56	60	58				
ROCAR. %	9	14	11	15	12	13				
Economic capital (EC)	7 352	7 200	7 013	6 755	6 532	6 760	2%	13%	2%	16%
Risk Exposure Amount (REA)	27 245	26 888	25 167	25 393	25 912	25 990	1%	5%	1%	7%
Number of employees (FTEs)	10 580	10 746	11 022	11 403	11 614	11 467	-2%	-9%	-2%	-9%

Personal Banking excl. Distribution agreement with Wealth Management - Financial highlights

EURm	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	482	499	522	535	518	525	-3%	-7%	-2%	-5%
Net fee and commission income	296	293	289	302	303	308	1%	-2%	2%	0%
Net result from items at fair value	16	91	16	16	18	15	-82%	-11%	-82%	-11%
Equity method & other income	2	7	-1	1	6	1	-71%	-67%	-71%	-67%
Total operating income	796	890	826	854	845	849	-11%	-6%	-10%	-3%
Total operating expenses	-453	-462	-480	-441	-465	-458	-2%	-3%	-1%	0%
Profit before loan losses	343	428	346	413	380	391	-20%	-10%	-19%	-7%
Net loan losses	-30	-18	-9	-4	-24	-8			67%	25%
Operating profit	313	410	337	409	356	383	-24%	-12%	-23%	-9%
Cost/income ratio. %	57	52	58	52	55	54				
ROCAR. %	12	16	14	18	15	16				
Economic capital (EC)	7 741	7 689	7 491	7 252	7 015	7 236	1%	10%	1%	14%
Risk Exposure Amount (REA)	27 245	26 888	25 167	25 393	25 912	25 990	1%	5%	1%	7%
Number of employees (FTEs)	10 580	10 746	11 022	11 403	11 614	11 467	-2%	-9%	-2%	-9%

Personal Banking - Volumes

EURbn	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Lending to corporates	0.8	1.1	1.1	1.1	1.0	1.1	-27%	-20%	-9%	11%
Lending to households	123.9	123.0	124.2	126.3	125.3	125.7	1%	-1%	1%	1%
Consumer lending	19.4	19.4	19.8	20.2	20.2	20.3	0%	-4%	0%	-3%
Total lending	144.1	143.5	145.1	147.6	146.5	147.1	0%	-2%	1%	1%
Corporate deposits	2.4	2.3	2.3	2.3	2.5	2.4	4%	-4%	0%	-4%
Household deposits	74.2	72.5	73.1	74.2	74.4	73.0	2%	0%	3%	2%
Total deposits	76.6	74.8	75.4	76.5	76.9	75.4	2%	0%	3%	2%

Personal Banking - Divisional breakdown

Q2 2018

EURm	DEN	FIN	NOR	SWE	Other
Net interest income	131	95	87	150	20
Net fee and commission income	46	47	22	62	-1
Net result from items at fair value	3	3	6	4	0
Equity method & other income	0	0	1	0	1
Total operating income	180	145	116	216	20
Total operating expenses	-136	-110	-58	-107	-12
Profit before loan losses	44	35	58	109	8
Net loan losses	-7	-16	-2	-1	-4
Operating profit	37	19	56	108	4
Employees (FTEs)	2 110	2 154	824	1 929	3 563

Personal Banking Denmark

Personal Banking Denmark - Financial highlights

EURm	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	131	129	138	143	146	149	2%	-10%
Net fee and commission income	46	47	35	42	44	50	-2%	5%
Net result from items at fair value	3	83	2	2	2	2	-96%	50%
Equity method & other income	0	-1	-1	-1	0	0	-100%	#DIV/0!
Total operating income	180	258	174	186	192	201	-30%	-6%
Total operating expenses	-136	-132	-132	-131	-131	-133	3%	4%
Profit before loan losses	44	126	42	55	61	68	-65%	-28%
Net loan losses	-7	-8	8	1	-11	-3		
Operating profit	37	118	50	56	50	65	-69%	-26%
Cost/income ratio. %	76	51	76	70	68	66		
ROCAR.%	8	26	12	14	12	14		
Economic capital (EC)	1 463	1 416	1 354	1 280	1 258	1 426	3%	16%
Risk Exposure Amount (REA)	7 617	7 589	7 348	7 363	7 541	8 271	0%	1%
Number of employees (FTEs)	2 110	2 162	2 233	2 353	2 368	2 368	-2%	-11%

Personal Banking Denmark - Volumes

EURbn	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %	
							Q2/Q1	Q2/Q2
Lending to corporates	0.2	0.3	0.3	0.3	0.3	0.3	-33%	-33%
Lending to households	29.9	29.5	29.3	29.4	29.5	29.4	1%	1%
Consumer lending	8.6	8.7	8.9	9.1	9.2	9.3	-1%	-7%
Total lending	38.7	38.5	38.5	38.8	39.0	39.0	1%	-1%
Corporate deposits	2.0	2.1	2.1	1.9	2.0	2.0	-5%	0%
Household deposits	22.9	22.3	22.2	22.4	22.6	22.1	3%	1%
Total deposits	24.9	24.4	24.3	24.3	24.6	24.1	2%	1%

Personal Banking Finland

Personal Banking Finland - Financial highlights

EURm	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	95	88	99	101	96	95	8%	-1%
Net fee and commission income	47	46	47	50	52	52	2%	-10%
Net result from items at fair value	3	3	5	5	5	6	0%	-40%
Equity method & other income	0	1	0	0	4	0	-100%	-100%
Total operating income	145	138	151	156	157	153	5%	-8%
Total operating expenses	-110	-104	-116	-105	-108	-109	6%	2%
Profit before loan losses	35	34	35	51	49	44	3%	-29%
Net loan losses	-16	-9	-2	-1	-3	-1		
Operating profit	19	25	33	50	46	43	-24%	-59%
Cost/income ratio. %	76	75	77	67	69	71		
ROCAR.%	4	5	8	12	11	11		
Economic capital (EC)	1 495	1 488	1 372	1 302	1 315	1 174	0%	14%
Risk Exposure Amount (REA)	8 084	8 006	6 893	6 858	6 876	5 900	1%	18%
Number of employees (FTEs)	2 154	2 234	2 395	2 471	2 625	2 560	-4%	-18%

Personal Banking Finland - Volumes

EURbn	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %	
							Q2/Q1	Q2/Q2
Lending to corporates	0.0	0.0	0.1	0.1	0.0	0.1		
Lending to households	26.6	26.6	26.6	26.5	26.3	26.0	0%	1%
Consumer lending	5.7	5.7	5.6	5.6	5.6	5.5	0%	2%
Total lending	32.3	32.3	32.3	32.2	31.9	31.6	0%	1%
Corporate deposits	0.1	0.1	0.1	0.1	0.1	0.1	0%	0%
Household deposits	21.1	20.8	20.7	20.6	20.7	20.3	1%	2%
Total deposits	21.2	20.9	20.8	20.7	20.8	20.4	1%	2%

Personal Banking Norway

Personal Banking Norway - Financial highlights

EURm	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	87	86	92	95	90	88	1%	-3%	0%	0%
Net fee and commission income	22	18	21	22	23	20	22%	-4%	17%	-5%
Net result from items at fair value	6	2	2	3	3	2	200%	100%	200%	100%
Equity method & other income	1	2	0	0	1	0	-50%	0%	-50%	0%
Total operating income	116	108	115	120	117	110	7%	-1%	6%	2%
Total operating expenses	-58	-62	-57	-56	-57	-63	-6%	2%	-8%	4%
Profit before loan losses	58	46	58	64	60	47	26%	-3%	24%	0%
Net loan losses	-2	0	0	-3	0	-1				
Operating profit	56	46	58	61	60	46	22%	-7%	20%	-4%
Cost/income ratio. %	50	57	50	47	49	57				
ROCAR.%	12	11	14	15	15	11				
Economic capital (EC)	1 468	1 404	1 312	1 293	1 185	1 306	5%	24%	3%	23%
Risk Exposure Amount (REA)	4 993	4 801	4 414	4 539	4 849	4 953	4%	3%	2%	2%
Number of employees (FTEs)	824	816	846	859	843	867	1%	-2%	1%	-3%

Personal Banking Norway - Volumes

EURbn	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Lending to corporates	0.0	0.1	0.0	0.0	0.0	0.0				
Lending to households	27.3	26.3	25.8	26.7	25.9	26.6	4%	5%	2%	5%
Consumer lending	1.5	1.4	1.4	1.4	1.3	1.4	7%	15%	0%	8%
Total lending	28.8	27.8	27.2	28.1	27.2	28.0	4%	6%	2%	5%
Corporate deposits	0.2	0.1	0.1	0.2	0.3	0.3	100%	-33%	100%	-33%
Household deposits	8.8	8.1	8.1	8.4	8.5	8.4	9%	4%	6%	2%
Total deposits	9.0	8.2	8.2	8.6	8.8	8.7	10%	2%	7%	1%

Personal Banking Sweden

Personal Banking Sweden - Financial highlights

EURm	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	150	172	183	187	176	184	-13%	-15%	-9%	-9%
Net fee and commission income	62	63	61	64	62	63	-2%	0%	2%	7%
Net result from items at fair value	4	3	6	5	5	4	33%	-20%	33%	-20%
Equity method & other income	0	5	0	1	0	0				
Total operating income	216	243	250	257	243	251	-11%	-11%	-8%	-5%
Total operating expenses	-107	-111	-116	-116	-117	-120	-4%	-9%	1%	-2%
Profit before loan losses	109	132	134	141	126	131	-17%	-13%	-15%	-8%
Net loan losses	-1	-1	-4	-2	-2	-3			0%	-50%
Operating profit	108	131	130	139	124	128	-18%	-13%	-15%	-8%
Cost/income ratio. %	50	46	46	45	48	48				
ROCAR.%	13	15	15	17	15	15				
Economic capital (EC)	2 586	2 565	2 660	2 572	2 473	2 554	1%	5%	2%	14%
Risk Exposure Amount (REA)	4 767	4 781	4 889	4 948	4 956	5 215	0%	-4%	1%	4%
Number of employees (FTEs)	1 929	1 933	1 936	1 978	2 058	2 069	0%	-6%	-1%	-7%

Personal Banking Sweden - Volumes

EURbn	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Lending to corporates	0.6	0.7	0.7	0.7	0.7	0.7	-14%	-14%	-14%	0%
Lending to households	40.1	40.6	42.5	43.7	43.6	43.7	-1%	-8%	0%	0%
Consumer lending	3.6	3.6	3.9	4.1	4.1	4.1	0%	-12%	3%	-5%
Total lending	44.3	44.9	47.1	48.5	48.4	48.5	-1%	-8%	0%	-1%
Corporate deposits	0.1	0.0	0.0	0.1	0.1	0.0		0%	0%	0%
Household deposits	21.4	21.3	22.1	22.8	22.6	22.2	0%	-5%	2%	3%
Total deposits	21.5	21.3	22.1	22.9	22.7	22.2	1%	-5%	2%	3%

Personal Banking Other

Personal Banking Other - Financial highlights

EURm	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	20	23	13	11	12	11		
Net fee and commission income	-1	-2	-4	-1	1	2		
Net result from items at fair value	0	0	0	0	2	1		
Equity method & other income	1	1	0	0	1	1		
Total income incl. allocations	20	22	9	10	16	15		
Total expenses incl. allocations	-12	-20	-29	-1	-22	-1		
Profit before loan losses	8	2	-20	9	-6	14		
Net loan losses	-4	-1	-11	0	-8	1		
Operating profit	4	1	-31	9	-14	15		
Economic capital (EC)	340	327	315	308	301	300	4%	13%
Number of employees (FTEs)	3 563	3 601	3 612	3 742	3 720	3 603	-1%	-4%

Nordea

Commercial & Business Banking



Commercial & Business Banking - Financial highlights

EURm	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	303	292	282	285	287	282	4%	6%	5%	8%
Net fee and commission income	112	116	125	110	127	113	-3%	-12%	-3%	-9%
Net result from items at fair value	58	120	58	62	74	67	-52%	-22%	-52%	-20%
Equity method & other income	10	8	9	7	8	21	25%	25%	19%	23%
Total operating income	483	536	474	464	496	483	-10%	-3%	-9%	0%
Total operating expenses	-275	-286	-340	-284	-290	-289	-4%	-5%	-3%	-3%
Profit before loan losses	208	250	134	180	206	194	-17%	1%	-17%	3%
Net loan losses	27	17	-29	-25	-17	-17	59%	-259%	64%	-277%
Operating profit	235	267	105	155	189	177	-12%	24%	-12%	26%
Cost/income ratio. %	57	53	72	61	59	60				
ROCAR. %	12	14	5	8	9	9				
Economic capital (EC)	6 063	5 986	5 921	5 956	6 330	6 153	1%	-4%	-3%	-5%
Risk Exposure Amount (REA)	33 097	33 069	33 324	34 075	33 965	33 611	0%	-3%	-5%	-2%
Number of employees (FTEs)	4 862	5 150	5 318	5 575	5 480	5 497	-6%	-11%	-6%	-11%

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

EURm	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	304	291	282	285	286	283	4%	6%	5%	8%
Net fee and commission income	135	156	167	151	168	154	-13%	-20%	-12%	-17%
Net result from items at fair value	58	120	58	62	74	67	-52%	-22%	-52%	-20%
Equity method & other income	10	9	9	7	9	20	11%	11%	19%	23%
Total operating income	507	576	516	505	537	524	-12%	-6%	-11%	-4%
Total operating expenses	-279	-295	-349	-293	-299	-298	-5%	-7%	-4%	-4%
Profit before loan losses	228	281	167	212	238	226	-19%	-4%	-19%	-3%
Net loan losses	27	17	-29	-25	-16	-17	59%	-269%	64%	-277%
Operating profit	255	298	138	187	222	209	-14%	15%	-14%	17%
Cost/income ratio. %	55	51	68	58	56	57				
ROCAR. %	13	15	7	9	10	10				
Economic capital (EC)	6 156	6 216	6 151	6 186	6 533	6 382	-1%	-6%	-5%	-6%
Risk Exposure Amount (REA)	33 097	33 069	33 324	34 074	33 966	33 611	0%	-3%	-5%	-2%
Number of employees (FTEs)	4 862	5 150	5 319	5 575	5 480	5 497	-6%	-11%	-6%	-11%

Commercial & Business Banking - Volumes

EURbn	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Lending to corporates	71.8	70.9	70.5	71.8	71.0	69.8	1%	1%	1%	3%
Lending to households	7.0	7.1	7.1	7.1	7.2	7.3	0%	-3%	0%	-1%
Consumer lending	2.1	2.1	2.2	2.2	2.3	2.4	0%	-9%	-2%	-8%
Total lending	80.9	80.1	79.8	81.1	80.5	79.5	1%	0%	1%	3%
Corporate deposits	37.6	36.1	36.9	36.6	36.5	35.0	4%	3%	4%	6%
Household deposits	3.0	3.0	3.1	3.0	3.1	3.1	0%	-3%	3%	-2%
Total deposits	40.6	39.1	40.0	39.6	39.6	38.1	4%	3%	4%	5%

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	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Net interest income	103	103	103	118	115	114	120	115	110
Net fee and commission income	28	27	29	29	30	29	30	30	31
Net result from items at fair value	0	0	0	0	0	0	0	0	0
Equity method & other income	9	5	6	5	6	6	7	6	6
Total operating income	140	135	137	153	151	149	158	151	146
Net loan losses	-9	-6	-9	-11	-11	-6	-7	-7	-8
Economic capital (EC)	1 515	1 475	1 516	1 714	1 667	1 681	1 704	1 694	1 632
Risk Exposure Amount (REA)	10 063	9 656	9 319	11 005	10 447	10 447	10 363	10 431	10 062
Number of employees (FTEs)	1 005	1 012	1 020	1 171	1 196	1 189	1 189	1 181	1 218

Nordea Finance - Volumes by Product Class

EURbn	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Investment credits	10.9	10.7	10.7	12.4	12.3	12.2	12.1	12.0	11.8
Working capital	2.6	2.2	2.3	2.6	2.8	2.6	2.7	2.5	2.5
Consumer credits	2.5	2.4	2.5	2.5	2.5	2.5	2.6	2.6	2.7
Total volume	16.0	15.3	15.5	17.6	17.6	17.3	17.4	17.1	17.0

Nordea Finance - New business volume by Concept

EURm	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Sales Finance									
Equipment Finance	383	286	337	385	386	340	382	368	392
Car Finance	534	471	489	527	595	552	544	526	557
Consumer Finance	471	421	444	440	458	423	512	468	541
Bank Channel									
Nordea Bank Sales	827	441	646	578	792	577	753	592	908
Unsecured Lending	621	563	581	572	600	553	582	568	620
Total volume	2 835	2 181	2 498	2 500	2 831	2 445	2 783	2 522	3 018

Nordea

Wholesale Banking



Wholesale Banking - Financial highlights

EURm	Q218	Q118	Q417	Q317	Q217	Chg %		Chg local curr. %	
						Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	204	190	164	185	190	7%	7%	8%	12%
Net fee and commission income	152	121	132	140	133	26%	14%	28%	19%
Net result from items at fair value	109	161	83	173	178	-32%	-39%	-32%	-38%
Equity method & other income	0	0	0	0	0				
Total income incl. allocations	465	472	379	498	501	-1%	-7%	-1%	-4%
Total expenses incl. allocations	-202	-233	-247	-222	-228	-13%	-11%	-13%	-9%
Profit before loan losses	263	239	132	276	273	10%	-4%	11%	0%
Net loan losses	-64	-35	-35	-40	-64	83%	0%	91%	6%
Operating profit	199	204	97	236	209	-2%	-5%	-3%	-3%
Cost/income ratio, %	43	49	65	45	46				
ROCAR, %	8	8	4	9	7				
Economic capital (EC)	7 505	7 442	7 763	8 113	8 462	1%	-11%		
Risk exposure amount (REA)	39 196	38 529	41 179	43 417	43 492	2%	-10%		
Number of employees (FTEs)	3 464	3 489	3 727	3 958	3 949	-1%	-12%		

Wholesale Banking - Volumes

EURbn	Q218	Q118	Q417	Q317	Q217	Chg %		Chg local curr. %	
						Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Total lending	76.0	74.7	71.1	72.4	75.1	2%	1%	1%	3%
Total deposits	48.7	52.6	47.0	54.1	59.6	-7%	-18%	-7%	-16%

Wholesale Banking - Net interest income

EURm	Q218	Q118	Q417	Q317	Q217	Chg %	
						Q2/Q1	Q2/Q2
C&IB excluding Shipping & Offshore Business	143	137	124	132	132	4%	8%
Shipping & Offshore Business	48	47	52	56	62	2%	-23%
Corporate & Investment Banking	191	184	176	188	194	4%	-2%
Banking Russia	15	15	17	25	25	0%	-40%
Other	-2	-9	-29	-28	-29	-78%	-93%

Wholesale Banking - Net loan losses

EURm	Q218	Q118	Q417	Q317	Q217	Chg %	
						Q2/Q1	Q2/Q2
C&IB excluding Shipping & Offshore Business	25	-22	-26	-12	-16		
Shipping & Offshore Business	-16	-16	-15	-25	-39		
Corporate & Investment Banking	9	-38	-41	-37	-55		
Banking Russia	-74	4	4	-4	-7		
Other	1	-1	2	1	-2		

Wholesale Banking - Lending

EURbn	Q218	Q118	Q417	Q317	Q217	Chg %	
						Q2/Q1	Q2/Q2
C&IB excluding Shipping & Offshore Business	35.7	33.9	34.5	34.3	35.0	5%	2%
Shipping & Offshore Business	8.8	8.7	9.2	9.9	10.7	1%	-18%
Corporate & Investment Banking	44.5	42.6	43.7	44.2	45.7	4%	-3%
Banking Russia	2.4	2.4	2.3	2.6	3.2	0%	-25%
Other	29.1	29.7	25.1	25.6	26.2	-2%	11%

Wholesale Banking - Deposits

EURbn	Q218	Q118	Q417	Q317	Q217	Chg %	
						Q2/Q1	Q2/Q2
C&IB excluding Shipping & Offshore Business	20.1	20.7	21.9	23.5	22.1	-3%	-9%
Shipping & Offshore Business	3.2	3.1	3.6	3.8	5.1	3%	-37%
Corporate & Investment Banking	23.3	23.8	25.5	27.3	27.2	-2%	-14%
Banking Russia	0.7	0.8	0.8	0.7	0.8	-13%	-13%
Other	24.7	28.0	20.7	26.1	31.6	-12%	-22%

Nordea

Wealth Management



Wealth Management - Financial highlights

EURm	Q218	Q118	Q417	Q317	Q217	Q117	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	19	18	23	24	25	25	6%	-24%	6%	-24%
Net fee and commission income	358	371	427	389	409	402	-4%	-12%	-4%	-12%
Net result from items at fair value	52	61	69	57	67	80	-15%	-22%	-14%	-21%
Equity method & other income	8	4	6	6	6	5	100%	33%	100%	33%
Total income incl. allocations	437	454	525	476	507	512	-4%	-14%	-3%	-14%
Total expenses incl. allocations	-188	-213	-222	-207	-234	-216	-12%	-20%	-11%	-19%
Profit before loan losses	249	241	303	269	273	296	3%	-9%	4%	-8%
Net loan losses	0	0	0	0	0	0	0%	0%	0%	0%
Operating profit	249	241	303	269	273	296	3%	-9%	4%	-8%
Cost/income ratio. %	43	47	42	43	46	42	0%	0%	0%	0%
ROCAR.%	32	29	35	32	32	32	0%	0%	0%	0%
Economic capital (EC)	2 429	2 342	2 685	2 598	2 541	2 640	4%	-4%	4%	-4%
Risk Exposure Amount (REA)	5 518	5 525	5 578	5 525	5 742	6 733	0%	-4%	0%	-4%
Number of employees (FTEs)	3 267	3 759	3 690	3 632	3 607	3 653	-13%	-9%	-13%	-9%

Asset Management - Financial highlights

EURm	Q218	Q118	Q417	Q317	Q217	Q117	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	-1	-1	-1	0	0	1	0%	0%
Net fee and commission income	234	225	267	231	242	232	4%	-3%
Net result from items at fair value	20	5	0	-2	-1	3	300%	-2100%
Equity method & other income	2	1	3	2	2	2	100%	0%
Total income incl. allocations	255	230	269	231	243	238	11%	5%
Total expenses incl. allocations	-71	-74	-71	-66	-72	-69	-4%	-1%
Profit before loan losses	184	156	198	165	171	169	18%	8%
Net loan losses	0	0	0	0	0	0	0%	0%
Operating profit	184	156	198	165	171	169	18%	8%
Cost/income ratio %	28	32	26	29	30	29	-13%	-5%
Income/AuM in bp p.a.	47	42	48	42	44	44	12%	7%
Economic capital (EC)	263	261	240	250	249	205	1%	6%
Risk exposure amount (REA)	956	997	834	829	869	794	-4%	10%
AuM, Nordea Retail, Private Banking and Life, EURbn	112.5	124.0	127.4	126.8	125.3	125.0	-9%	-10%
AuM, External Institutional & 3rd party distribution, EURbn	100.9	92.5	96.2	94.7	94.4	93.8	9%	7%
Net inflow, Nordea Retail, Private Banking and Life, EURbn	-0.6	-0.3	-0.8	-0.1	0.3	0.2	100%	-300%
Net inflow, External Institutional & 3rd party distribution, EURbn	-4.3	-2.0	0.5	0.4	1.0	-0.2	115%	-530%
Number of employees (FTEs)	752	711	742	711	688	669	6%	9%

Wealth Management Volumes

EURbn	Q218	Q118	Q417	Q317	Q217	Q117	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Total lending	8.8	9.5	10.0	10.5	10.8	11.3	-7%	-19%	-7%	-19%
Total deposits	13.0	10.8	12.9	12.9	13.5	13.5	20%	-4%	20%	-4%

Wealth Management - Divisional breakdown

Q218

EURm	Asset Mgmt	Life & Pensions	Private Banking	Other
	Net interest income	-1	0	20
Net fee and commission income	234	76	47	1
Net result from items at fair value	20	26	6	0
Equity method & other income	2	5	2	-1
Total income incl. allocations	255	107	75	0
Total expenses incl. allocations	-71	-34	-86	3
Profit before loan losses	184	73	-11	3
Net loan losses	0	0	0	0
Operating profit	184	73	-11	3
Employees (FTEs)	752	700	1 249	566

Private Banking - Financial highlights

EURm	Q218	Q118	Q417	Q317	Q217	Q117	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	20	20	24	25	25	25	0%	-20%
Net fee and commission income	47	53	76	56	75	76	-11%	-37%
Net result from items at fair value	6	6	7	7	11	17	0%	-45%
Equity method & other income	2	1	0	2	1	1		0%
Total income incl. allocations	75	80	107	90	112	119	-6%	-33%
Total expenses incl. allocations	-86	-85	-102	-95	-103	-87	1%	-17%
Profit before loan losses	-11	-5	5	-5	9	32	120%	-222%
Net loan losses	0	0	0	0	0	0	0%	0%
Operating profit	-11	-5	5	-5	9	32		
Cost/income ratio. %	115	106	95	106	92	73	0%	0%
ROCAR. %	-7	-3	2	-2	4	14	0%	0%
Economic capital (EC)	523	491	570	574	609	785	7%	-14%
Risk Exposure Amount (REA)	2 760	2 726	2 951	2 903	3 080	4 146	1%	-10%
Number of employees (FTEs)	1 249	1 278	1 229	1 193	1 203	1 179	-2%	4%

Private Banking - Volumes

EURbn	Q218	Q118	Q417	Q317	Q217	Q117	Chg %	
							Q2/Q1	Q2/Q2
Total lending	8.8	9.5	10.0	10.5	10.8	11.3	-7%	-19%
Total deposits	13.0	10.8	12.9	12.9	13.5	13.5	20%	-4%

Wealth Management - Other

EURm	Q218	Q118	Q417	Q317	Q217	Q117	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	0	-1	0	-1	0	-1		
Net fee and commission income	1	1	-2	2	0	-1		
Net result from items at fair value	0	1	0	1	0	1		
Equity method & other income	-1	-1	-2	-2	-2	-3	0%	-50%
Total income incl. allocations	0	0	-4	0	-2	-4		-100%
Total expenses incl. allocations	3	-2	1	5	-6	-6		-150%
Profit before loan losses	3	-2	-3	5	-8	-10	-250%	-138%
Net loan losses	0	0	0	0	0	0		
Operating profit	3	-2	-3	5	-8	-10	-250%	-138%
Economic capital (EC)	67	64	65	63	59	58	5%	14%
Number of employees (FTEs)	566	586	555	601	587	670	-3%	-4%

Life & Pensions - Financial highlights

EURm	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
Net interest income	0	0	0	0	0	0
Net fee and commission income	76	92	86	100	92	95
Net result from items at fair value	26	49	62	51	57	59
Equity method & other income	5	3	5	4	5	5
Total income incl. allocations	107	144	153	155	154	159
Total expenses incl. allocations	-34	-52	-50	-51	-53	-54
Profit before loan losses	73	92	103	104	101	105
Net loan losses	0	0	0	0	0	0
Operating profit	73	92	103	104	101	105
Cost/income ratio, %	32	36	32	33	34	34
Return on Equity %	16	17	19	19	20	19
Equity	1 576	1 526	1 810	1 711	1 624	1 592
AuM, EURbn	44.0	67.3	68.0	67.3	68.3	68.0
Premiums	987	1 867	1 731	1 600	1 889	1 999
Number of employees (FTEs)	700	1 184	1 164	1 127	1 129	1 135

Life & Pensions - Gross written premiums by market

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

Life & Pensions - Asset allocation

EURm	Total EURbn			Net equity exposure %		
	Q2/18	Q1/18	Q4/17	Q2/18	Q1/18	Q4/17
Denmark	NA	24.3	24.5	NA	8.3	8.8
Finland	17.5	17.3	17.6	5.8	6.1	6.2
Norway	12.9	12.4	12.2	8.7	9.7	9.1
Sweden	13.7	13.3	13.6	11.2	11.0	12.0
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
Total	44.0	67.3	68.0			

Life & Pensions - Guaranteed client returns per category

EURbn	Finland	Norway	Sweden	Poland	Other
Total Traditional AuM	2.6	6.5	1.5	0.0	0.0
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	3.4	1.4	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
Total Market Return AuM	14.9	6.4	12.1	0.0	0.0
of which guaranteed	0.0	1.0	1.2	0.0	0.0
Of which non-guaranteed	14.8	5.4	10.9	0.0	0.0
Total Assets under Management	17.5	12.9	13.7	0.0	0.0

Life & Pensions - Profit drivers

EURm	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
Traditional insurance						
Fee contribution	6	29	32	29	29	30
Profit sharing	1	1	3	3	3	-2
Contribution from cost result	1	-1	5	1	2	1
Contribution from risk result	1	-4	-3	-4	-2	-3
Profit Traditional	-1	18	28	24	21	17
Profit Market Return products	54	63	62	61	65	65
Profit Risk products	18	23	20	21	20	23
Total product result	70	104	109	106	106	105
Net funding costs / other profits	3	-11	-6	-2	-5	0
Operating profit	73	92	103	104	101	105
	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		
	Q2/18	Q1/18	Q4/17	Q2/18	Q1/18	Q4/17
Denmark	NA	1 031	1 185	NA	9	10
Finland	1 159	1 186	1 197	60	60	60
Norway	317	294	317	7	6	7
Sweden	1 118	1 119	1 150	49	48	46
Total	2 594	3 630	3 850	28	17	18

Life & Pensions - Solvency position as of May 31, 2018

EURm	Finland	Norway	Sweden	Life Group
Solvency capital requirement	660	758	239	2 007
Own funds	1 337	1 239	571	3 487
Solvency margin	677	481	332	1 480
Solvency position	203%	164%	239%	174%

Life & Pensions - Solvency sensitivity as of May 31, 2018

Percentage	Finland	Norway	Sweden	Life Group
Solvency position	203%	164%	239%	174%
Equity drops 12%	194%	147%	241%	173%
Interest rates down 50bp	210%	180%	239%	179%
Interest rates up 50bp	209%	155%	254%	170%

Net inflow and Assets under Management

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

Broad based Assets under Management

Q2/18*

	Retail Funds	PB	Inst Sales	L&P	All Products
Denmark	18.2	29.6	32.3	4.2	84.2
Finland	7.5	29.3	3.6	17.9	58.2
Norway	3.6	5.9	5.7	13.4	28.7
Sweden	29.3	20.8	6.9	14.3	71.3
International	1.4	11.3	52.4	0.0	65.1
All Countries	60.0	96.8	100.9	49.8	307.0

Net inflow

EURbn	Q2/18*	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Retail funds	-0.8	-0.3	0.0	-0.1	0.3	0.3	0.9	1.4	0.2	-0.2
Private Banking	-0.6	-1.3	-1.4	-0.3	0.3	0.8	0.4	0.9	0.2	0.5
Institutional sales	-4.3	-2.0	0.5	0.4	0.9	-0.2	-1.5	7.0	5.3	3.5
Life & Pensions	0.0	0.0	-0.1	0.3	0.4	0.4	0.0	0.3	0.1	0.2
Total	-5.7	-3.6	-1.0	0.3	1.9	1.3	-0.2	9.6	5.8	4.1

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

Asset mix

%	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Equities	42	41	41	41	40	38	40	39	38	39
Fixed income	56	57	57	57	58	59	58	59	60	60
Other	2	2	2	2	2	2	2	2	2	1

Nordea

Group functions and others



Group functions, Other & Eliminations

EURm	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	64	55	115	154	153	163		
Net fee and commission income	2	-10	-5	-2	-1	-3		
Net result from items at fair value	25	8	10	50	25	22		
Equity method & other income	388	31	31	4	1	-8		
Total operating income	479	84	151	206	178	174		
Total operating expenses	-66	-44	-102	-82	-104	-79		
Profit before loan losses	413	40	49	124	74	95		
Net loan losses	8	-3	2	-9	-1	1		
Operating profit	421	37	51	115	73	96		
Economic capital (EC)	3 185	3 254	3 319	3 318	3 471	4 105	-2%	-8%
Risk Exposure Amount (REA)	17 512	18 668	20 531	19 893	20 599	20 497	-6%	-15%
Number of employees (FTEs)	7 098	6 938	6 642	7 350	7 197	7 007	2%	-1%

Nordea

Risk liquidity and capital management



Lending to the public by sector (EUR bn, Q2 2018) - 7 years

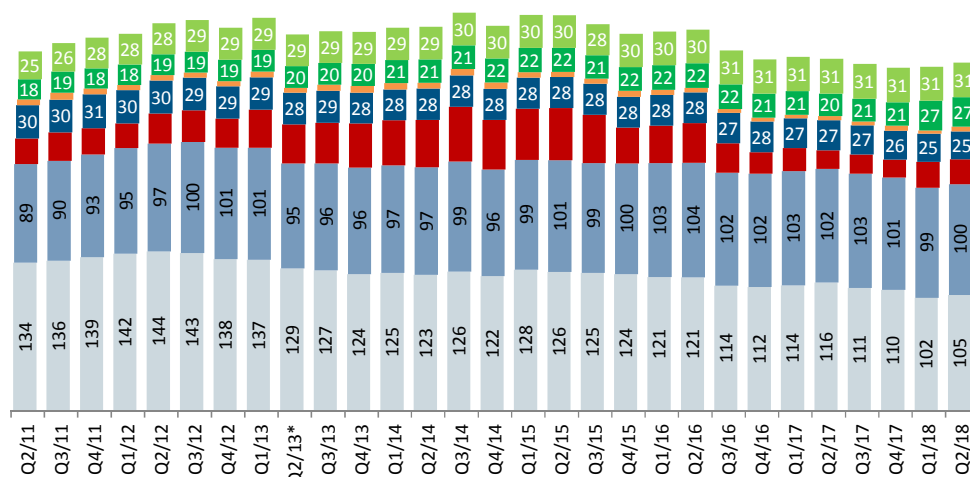
EURbn	Loans measured at amortised cost				Loans measured at fair value			SUM
	Corporate	Mortgage	Consumer	Public sector	Corporate ¹	Reverse repos	Mortgage	
Q2/11	134	89	30	5	18	23	25	325
Q3/11	136	90	30	6	19	26	26	333
Q4/11	139	93	31	5	18	24	28	337
Q1/12	142	95	30	5	18	22	28	341
Q2/12	144	97	30	5	19	27	28	350
Q3/12	143	100	29	5	19	29	29	353
Q4/12	138	101	29	5	19	26	29	346
Q1/13	137	101	29	5	19	34	29	355
Q2/13*	129	95	28	4	20	35	29	340
Q3/13	127	96	29	5	20	37	29	343
Q4/13	124	96	28	6	20	40	29	342
Q1/14	125	97	28	6	21	41	29	346
Q2/14	123	97	28	5	21	43	29	347
Q3/14	126	99	28	6	21	49	30	360
Q4/14	122	96	28	6	22	45	30	348
Q1/15	128	99	28	5	22	46	30	358
Q2/15	126	101	28	5	22	47	30	358
Q3/15	125	99	28	4	21	44	28	349
Q4/15	124	100	28	5	22	32	30	341
Q1/16	121	103	28	5	22	34	30	343
Q2/16	121	104	28	4	22	36	30	345
Q3/16	114	102	27	4	22	26	31	326
Q4/16	112	102	28	4	21	19	31	318
Q1/17	114	103	27	3	21	21	31	320
Q2/17	116	102	27	4	20	17	31	318
Q3/17	111	103	27	3	21	17	31	314
Q4/17	110	101	26	5	21	16	31	310
Q1/18	102	99	25	3	27	23	31	311
Q2/18	105	100	25	4	27	22	31	315

* excluding Poland onwards

1: Including security lending from Q1 2018 and forward

Nordea Group Lending by sector, EURbn

■ Corporate ex rev. repos ■ Mortgage ■ Reverse repos ■ Consumer ■ Public sector ■ Corporate1 ■ Mortgage



Loans measured at amortised cost to the public (EUR bn, Q2 2018)

EURm	Nordea	TOT	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Energy (oil, gas etc)	1 804	1%	116	53	699	498	56	382
Metals and mining materials	651	0%	20	164	130	285	51	0
Paper and forest materials	880	0%	87	451	71	200	0	72
Other materials (chemical, building materials etc)	4 058	2%	265	1 375	395	1 554	426	43
Industrial capital goods	1 426	1%	377	501	51	416	3	78
Industrial commercial services etc	10 210	4%	3 011	1 298	2 544	3 117	0	240
Construction and engineering	4 282	2%	374	843	2 094	963	0	9
Shipping and offshore	8 178	3%	168	169	4 719	327	0	2 795
Transportation	2 965	1%	288	1 087	646	925	17	1
Consumer durables (cars, appliances etc)	1 703	1%	147	552	338	572	28	66
Media and leisure	1 696	1%	228	582	198	688	0	0
Retail trade	7 972	3%	2 397	1 840	852	2 763	6	114
Consumer staples (food, agriculture etc)	4 953	2%	1 838	900	1 518	660	0	36
Health care and pharmaceuticals	948	0%	214	346	211	172	0	5
Banks	0	0%	0	0	0	0	0	0
Other financial institutions	10 928	5%	2 107	1 746	1 402	5 278	137	258
Real estate management and investment – Commercial	19 712	8%	1 103	3 935	7 323	7 172	154	26
Real Estate management and investment – Residential	14 881	6%	893	3 930	1 742	8 315	0	0
IT software, hardware and services	1 482	1%	406	353	264	445	0	15
Telecommunication equipment	15	0%	4	9	0	2	0	0
Telecommunication operators	798	0%	27	202	257	312	0	0
Utilities (distribution and production)	4 904	2%	256	2 173	941	1 272	257	5
Other, public and organisations	536	0%	633	-84	297	-335	0	24
Total Corporate	104 982	45%	14 958	22 428	26 691	35 603	1 135	4 167
Housing loans	100 027	43%	0	29 473	28 273	42 237	0	44
Collateralised lending	17 652	8%	8 305	5 375	1 708	2 204	0	59
Non-Collateralised lending	7 485	3%	1 155	3 394	114	2 823	0	0
Household	125 165	53%	9 461	38 242	30 095	47 264	0	103
Public sector	4 323	2%	1 286	856	22	2 159	0	0
Lending to the public by country	234 469	100%	25 705	61 525	56 809	85 026	1 135	4 270

Loans measured at amortised cost to the public (EUR bn, Q1 2018)

EURm	Nordea	TOT	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Energy (oil, gas etc)	1 845	1%	100	56	711	455	67	456
Metals and mining materials	659	0%	22	169	122	294	53	0
Paper and forest materials	908	0%	86	425	59	192	0	147
Other materials (chemical, building materials etc)	3 861	2%	275	1 311	283	1 608	345	38
Industrial capital goods	1 591	1%	475	572	66	413	0	65
Industrial commercial services etc	8 756	4%	2 868	1 167	2 177	2 339	0	206
Construction and engineering	4 143	2%	375	817	2 057	885	0	8
Shipping and offshore	7 934	3%	114	186	4 539	321	0	2 775
Transportation	3 148	1%	285	1 117	579	1 100	66	1
Consumer durables (cars, appliances etc)	1 548	1%	157	444	329	523	29	67
Media and leisure	1 701	1%	226	541	262	672	0	0
Retail trade	8 255	4%	2 380	1 861	850	2 961	6	197
Consumer staples (food, agriculture etc)	5 089	2%	1 908	903	1 621	618	0	39
Health care and pharmaceuticals	920	0%	199	340	200	174	0	7
Banks	0	0%	0	0	0	0	0	0
Other financial institutions	9 892	4%	2 164	1 818	1 167	4 605	129	10
Real estate management and investment – Commercial	19 389	8%	1 187	3 767	7 349	6 912	144	30
Real Estate management and investment – Residential	14 745	6%	837	3 986	1 622	8 299	0	0
IT software, hardware and services	1 481	1%	346	338	249	517	1	30
Telecommunication equipment	20	0%	3	14	0	2	0	0
Telecommunication operators	776	0%	29	205	248	295	0	0
Utilities (distribution and production)	4 542	2%	263	1 766	836	1 471	198	8
Other, public and organisations	1 237	1%	576	91	351	189	0	30
Total Corporate	102 440	44%	14 874	21 892	25 677	34 845	1 038	4 114
Housing loans	99 485	43%	0	29 408	27 251	42 773	0	53
Collateralised lending	17 830	8%	8 328	5 424	1 612	2 275	0	192
Non-Collateralised lending	7 630	3%	1 211	3 342	278	2 799	0	0
Household	124 945	54%	9 539	38 174	29 142	47 846	0	245
Public sector	2 853	1%	956	781	16	1 100	0	0
Lending to the public by country	230 239	100%	25 369	60 847	54 835	83 792	1 038	4 358

Loans measured at fair value by industry (EUR bn, Q2 2018)

EURm	Loans at fair value PL	- of which Stage 1 and 2 lending	- of which Stage 3 lending	Loans at amortised costs	Total loans, carrying amount	- of which Denmark
Energy (oil, gas etc)	2	2	0	1 804	1 806	117
Metals and mining materials	7	7	0	651	658	27
Paper and forest materials	192	185	8	880	1 072	280
Other materials (chemical, building materials etc)	137	127	10	4 058	4 196	402
Industrial capital goods	60	60	0	1 426	1 486	437
Industrial commercial services etc	2 007	1 999	8	10 210	12 217	5 018
Construction and engineering	654	645	9	4 282	4 936	1 027
Shipping and offshore	3	3	0	8 178	8 181	171
Transportation	287	283	4	2 965	3 252	575
Consumer durables (cars, appliances etc)	106	105	1	1 703	1 808	253
Media and leisure	605	605	0	1 696	2 301	833
Retail trade	819	811	8	7 972	8 791	3 217
Consumer staples (food, agriculture etc)	5 316	4 902	414	4 953	10 269	7 154
Health care and pharmaceuticals	501	501	0	948	1 449	715
Banks	0	0	0	0	0	0
Other financial institutions	20 048	20 034	14	10 928	30 976	2 688
Real estate management and investment	7 684	7 469	216	34 593	42 277	9 680
IT software, hardware and services	413	409	5	1 482	1 896	819
Telecommunication equipment	2	2	0	15	17	6
Telecommunication operators	155	155	0	798	953	182
Utilities (distribution and production)	643	642	1	4 904	5 547	899
Other, public and organisations	9 368	9 367	1	536	9 904	2 080
CORPORATE BY INDUSTRY	49 010	48 310	700	104 982	150 991	36 581
Housing loans	31 331	30 900	431	100 027	131 358	31 331
Collateralised lending	4	4	0	17 652	17 655	8 305
Non-Collateralised lending	0	0	0	7 485	7 485	1 155
HOUSEHOLD	31 334	30 903	431	125 165	160 289	40 791
PUBLIC SECTOR	0	0	0	4 323	4 323	1 286
Total	80 344	79 213	1 131	234 469	314 812	78 658
Excl. reversed repurchase agreements	57 883	56 752		234 469	292 351	78 658
Fair value adjustment regarding credit risk for stage 3 lending	47		47			

Loans measured at fair value by industry (EUR bn, Q1 2018)

EURm	Loans at fair value PL	- of which Stage 1 and 2 lending	- of which Stage 3 lending	Loans at amortised costs	Total loans, carrying amount	- of which Denmark
Energy (oil, gas etc)	0	0	0	1 845	1 845	100
Metals and mining materials	7	7	0	659	666	28
Paper and forest materials	198	192	6	908	1 106	284
Other materials (chemical, building materials etc)	141	132	9	3 861	4 002	416
Industrial capital goods	63	62	0	1 591	1 654	538
Industrial commercial services etc	2 040	2 010	30	8 756	10 797	4 889
Construction and engineering	657	642	15	4 143	4 800	1 032
Shipping and offshore	3	3	0	7 934	7 937	117
Transportation	275	269	6	3 148	3 423	560
Consumer durables (cars, appliances etc)	112	110	2	1 548	1 660	269
Media and leisure	607	604	4	1 701	2 308	833
Retail trade	840	826	14	8 255	9 095	3 220
Consumer staples (food, agriculture etc)	5 341	4 997	344	5 089	10 430	7 249
Health care and pharmaceuticals	488	485	2	920	1 408	687
Banks	0	0	0	0	0	0
Other financial institutions	20 277	20 275	3	9 892	30 169	2 164
Real estate management and investment	7 606	7 454	151	34 134	41 739	9 561
IT software, hardware and services	419	411	8	1 481	1 900	765
Telecommunication equipment	2	2	0	20	22	5
Telecommunication operators	157	157	0	776	933	186
Utilities (distribution and production)	676	675	1	4 542	5 218	938
Other, public and organisations	8 519	8 527	-8	1 237	9 756	2 529
CORPORATE BY INDUSTRY	48 428	47 840	588	102 440	150 868	36 369
Housing loans	31 053	30 634	419	99 485	130 538	31 053
Collateralised lending	5	5	0	17 830	17 836	8 328
Non-Collateralised lending	30	30	0	7 630	7 660	1 211
HOUSEHOLD	31 089	30 669	419	124 945	156 034	40 592
PUBLIC SECTOR	1 170	1 170	0	2 853	4 024	960
Total	80 687	79 680	1 007	230 239	310 926	77 921
Excl. reversed repurchase agreements	57 282	56 275		230 239	287 521	77 921
Fair value adjustment regarding credit risk for stage 3 lending	46		46			

Loans measured at amortised cost to the public (Q2 2018)

EURm	Net loan losses	Loan loss ratio, bps	Impaired loans Stage 3	Impairment ratio bps ¹	Allowances total	Provisioning ratio ² , %	Allowances individually assessed Stage 3	Allowances collectively assessed Stage 1 and 2	Loans measured at amortised cost
Energy (oil, gas etc)	19	411	791	4 386	233	29	229	3	1 804
Metals and mining materials	2	144	39	596	18	48	15	3	651
Paper and forest materials	-2	-90	13	142	4	32	2	2	880
Other materials (chemical, building materials e	46	449	309	762	169	55	159	9	4 058
Industrial capital goods	7	203	63	445	45	71	41	4	1 426
Industrial commercial services etc	9	36	392	384	172	44	171	0	10 210
Construction and engineering	1	13	109	255	95	87	81	14	4 282
Shipping and offshore	-30	-147	526	643	237	45	167	70	8 178
Transportation	2	26	63	213	33	53	26	8	2 965
Consumer durables (cars, appliances etc)	-6	-142	134	789	49	36	44	5	1 703
Media and leisure	0	0	34	201	16	47	11	5	1 696
Retail trade	-1	-7	304	381	167	55	135	32	7 972
Consumer staples (food, agriculture etc)	-25	-200	417	841	187	45	173	14	4 953
Health care and pharmaceuticals	0	0	7	74	5	66	2	2	948
Banks									0
Other financial institutions	18	67	288	264	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	0	15	102	15	98	7	7	1 482
Telecommunication equipment	0	0	1	795	1	62	1	0	15
Telecommunication operators	0	0	19	241	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	92	47	953	17	30	536
CORPORATE BY INDUSTRY	45	17	3 824	364	1 889	49	1 595	294	104 982
Housing loans	9	4	611	61	99	16	48	51	100 027
Collateralised lending	0	0	386	219	247	64	179	68	17 652
Non-Collateralised lending	5	28	306	409	143	47	58	85	7 485
HOUSEHOLD	14	5	1 302	104	489	38	285	204	125 165
PUBLIC SECTOR	-1	-6	0	0	1		0	1	4 323
Total	59	10	5 126	219	2 379	46	1 880	499	234 469
Total excl. off-balance					2 248		1 801	447	
Total incl. loans to central banks and credit inst.									334 896

¹⁾ For both on- and off-balance impaired loans ²⁾ For both on- and off-balance allowances and impaired loan:

Loans measured at amortised cost to the public (Q1 2018)

EURm	Net loan losses	Loan loss ratio, bps	Impaired loans Stage 3	Impairment ratio bps ¹	Allowances total	Provisioning ratio ² , %	Allowances individually assessed (Stage 3)	Allowances collectively assessed (Stage 1 and 2)	Loans measured at amortised cost
Energy (oil, gas etc)	13	278	898	4 866	237	26	235	2	1 845
Metals and mining materials	-2	-146	37	564	16	43	15	1	659
Paper and forest materials	0	11	11	126	6	50	4	2	908
Other materials (chemical, building materials e	-10	-99	239	619	126	53	116	10	3 861
Industrial capital goods	0	-7	63	393	40	64	36	4	1 591
Industrial commercial services etc	18	83	379	433	204	54	171	33	8 756
Construction and engineering	-3	-30	121	292	95	78	82	13	4 143
Shipping and offshore	7	37	314	395	225	72	147	78	7 934
Transportation	-1	-7	55	176	32	58	25	7	3 148
Consumer durables (cars, appliances etc)	-10	-248	170	1 100	75	44	68	7	1 548
Media and leisure	0	-4	29	169	16	56	11	5	1 701
Retail trade	2	9	318	386	188	59	159	29	8 255
Consumer staples (food, agriculture etc)	16	122	415	816	239	57	212	27	5 089
Health care and pharmaceuticals	0	-2	8	86	5	66	3	2	920
Banks									0
Other financial institutions	-6	-25	319	322	186	59	174	12	9 892
Real estate management and investment	5	6	324	95	131	40	108	23	34 134
IT software, hardware and services	-7	-179	15	104	15	97	8	7	1 481
Telecommunication equipment	0	-509	2	950	1	41	1	0	20
Telecommunication operators	-1	-31	20	254	32	163	31	1	776
Utilities (distribution and production)	0	3	30	67	28	91	25	3	4 542
Other, public and organisations	-10	-318	4	30	22	587	5	17	1 237
CORPORATE BY INDUSTRY	12	5	3 772	368	1 917	51	1 635	282	102 440
Housing loans	7	3	704	71	95	13	48	47	99 485
Collateralised lending	8	19	483	271	252	52	209	43	17 830
Non-Collateralised lending	15	79	252	330	144	57	71	73	7 630
HOUSEHOLD	30	10	1 439	115	491	34	327	163	124 945
PUBLIC SECTOR	-2	-32	0	0	2		0	2	2 853
Total	40	7	5 212	226	2 409	46	1 962	447	230 239
Total excl. off-balance					2 282		1 878	403	
Total incl. loans to central banks and credit inst.									331 146

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, bps ¹	Allowances	Provisioning ratio ² , %	Loans measured at amortised cost
Stage 3	-23	-334			199		
Stages 1 & 2	30	427			23		
DENMARK	7	93	188	671	222	118	2 810
Stage 3	0	0			46		
Stages 1 & 2	16	19			59		
FINLAND	16	20	561	174	105	19	32 300
Stage 3	1	2			9		
Stages 1 & 2	1	1			4		
NORWAY	2	3	128	45	14	11	28 800
Stage 3	1	1			9		
Stages 1 & 2	0	0			10		
SWEDEN	1	1	104	24	19	18	44 300
Other	4		125		89		
Stage 3	-17	-6			183		
Stages 1 & 2	47	17			266		
PERSONAL BANKING	30	11	1 107	102	449	41	108 210
Stage 3	-27	-17			176		
Stages 1 & 2	-1	0			840		
COMMERCIAL AND BUSINESS BANKING	-27	-17	1 953	306	1 016	51	63 900
Stage 3	-3	-3			738		
Stages 1 & 2	-7	-6			107		
C&IB	-9	-8	1 871	421	845	45	44 500
-of which SOO Stage 3	19	17			342		
-of which SOO Stages 1 & 2	-3	-3			108		
- Of which SOO total	16	14	1 346	1 530	450		8 800
Stage 3	66	1 096			107		
Stages 1 & 2	8	141			12		
RUSSIA	74	1 236	151	629	119	79	2 400
Other	-1		8	45	-28		1 700
Stage 3	63	52			815		
Stages 1 & 2	1	1			121		
Wholesale Banking	64	53	2 030	418	936	46	48 600
Wealth Management	1		18		7		8 800
Group Functions	Other	-9	18	37	-30	-162	4 959
Stage 3	18	3			1 880		
Stages 1 & 2	41	7			499		
TOTAL: NORDEA GROUP	59	10	5 126	219	2 379	46	234 469
Total excl. off-balance					2 248		
Total incl. loans to central banks and credit inst.							334 896

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

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

Loans measured at amortised cost to the public (Q1 2018)

Q1 2018

EURm

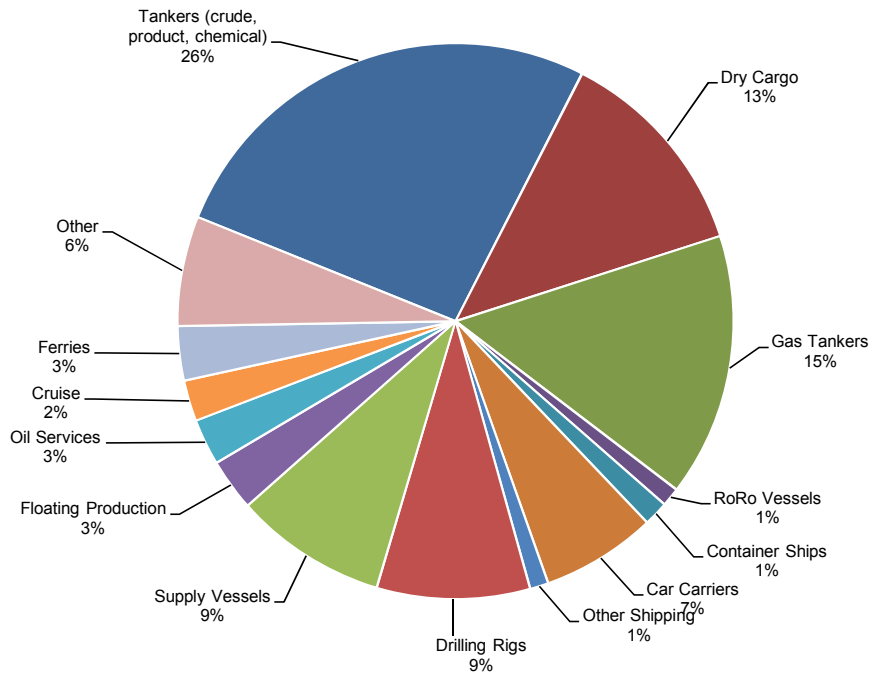
	Loan losses net	Loan loss ratio, bps	Impaired loans (Stage 3)	Impairment ratio, bps ¹	Allowances	Provisioning ratio ² , %	Loans measured at amortised cost
Stage 3	32	319			232		
Stages 1 & 2	-25	-244			80		
DENMARK	8	75	323	804	312	96	4 021
Stage 3	13	16			48		
Stages 1 & 2	-4	-5			41		
FINLAND	9	11	551	170	88	16	32 300
Stage 3	0	0			8		
Stages 1 & 2	0	-1			3		
NORWAY	0	0	118	42	12	10	27 800
Stage 3	7	6			11		
Stages 1 & 2	-5	-5			9		
SWEDEN	1	1	154	34	21	13	44 900
Other	1		0		6		
Stage 3	53	19			303		
Stages 1 & 2	-34	-13			135		
PERSONAL BANKING	19	7	1 146	105	438	38	109 021
Stage 3	-6	-4			915		
Stages 1 & 2	-10	-7			175		
COMMERCIAL AND BUSINESS BANKING	-17	-10	2 127	333	1 090	51	63 894
Stage 3	72	71			754		
Stages 1 & 2	-33	-33			75		
C&IB	38	38	1 813	448	829	46	40 509
-of which SOO Stage 3	45				334		
-of which SOO Stages 1 & 2	-29				44		
- Of which SOO total	16	16	962	237	378	21	8 700
Stage 3	-1	-20			43		
Stages 1 & 2	-3	-50			4		
RUSSIA	-4	-70	68	283	46	69	2 400
Other	1		12	68	16		1 816
Stage 3	70	63			774		
Stages 1 & 2	-35	-32			118		
Wholesale Banking	35	31	1 893	423	892	47	44 725
Wealth Management	0		20		7		9 500
Group Functions	3		25	80	-19	-75	3 100
Stage 3	120	21			1 962		
Stages 1 & 2	-81	-14			447		
TOTAL: NORDEA GROUP	40	7	5 212	226	2 409	46	230 239
Total excl. off-balance					2 282		
Total incl. loans to central banks and credit inst.							331 146

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

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

Shipping & Offshore Business - Loan Portfolio (EURbn)

EURbn	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Tankers (crude, product, chemical)	2.3	2.3	2.5	2.6	2.7	2.9	3.1	2.9	2.9
Dry Cargo	1.1	1.1	1.2	1.3	1.3	1.4	1.5	1.5	1.5
Gas Tankers	1.4	1.4	1.5	1.6	1.9	1.8	2.0	1.9	1.9
RoRo Vessels	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.2
Container Ships	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3
Car Carriers	0.6	0.5	0.6	0.6	0.6	0.8	0.8	0.8	0.8
Other Shipping	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1
Drilling Rigs	0.8	0.8	0.8	0.9	1.0	1.1	1.1	1.1	1.1
Supply Vessels	0.8	0.7	0.8	0.8	0.8	0.9	0.9	0.9	0.9
Floating Production	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Oil Services	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4
Cruise	0.2	0.2	0.2	0.5	0.4	0.5	0.5	0.4	0.5
Ferries	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Other	0.6	0.5	0.4	0.4	0.6	0.8	0.6	0.6	0.8
Total	8.9	8.7	9.2	9.9	10.7	11.6	12.0	11.9	12.0



Impaired loans (Stage 3) by country and industry

Q2 2018

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

Impaired loans (Stage 3) by country and industry

Q1 2018

EURm	Nordea	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Energy (oil, gas etc)	898	0	4	409	0	7	478
Metals and mining materials	37	3	6	29	0	0	0
Paper and forest materials	11	9	1	0	1	0	0
Other materials (chemical, building materials etc)	239	60	145	12	20	0	2
Industrial capital goods	63	23	35	0	3	0	1
Industrial commercial services etc	379	90	54	71	88	0	76
Construction and engineering	121	45	33	34	9	0	0
Shipping and offshore	314	22	7	209	0	0	75
Transportation	55	11	14	27	4	0	0
Consumer durables (cars, appliances etc)	170	25	24	108	12	0	1
Media and leisure	29	8	16	4	1	0	0
Retail trade	318	152	71	28	67	0	0
Consumer staples (food, agriculture etc)	415	361	51	1	2	0	0
Health care and pharmaceuticals	8	2	5	1	0	0	0
Banks							
Other financial institutions	319	238	6	65	10	0	0
Real estate management and investment	324	103	78	120	10	14	0
IT software, hardware and services	15	9	6	0	0	0	0
Telecommunication equipment	2	0	2	0	0	0	0
Telecommunication operators	20	0	9	3	7	0	0
Utilities (distribution and production)	30	2	1	18	9	0	0
Other, public and organisations	4	3	1	0	0	0	0
Corporate by industry	3 772	1 166	568	1 140	244	21	634
Household	1 439	216	830	228	164	0	1
Public sector	0	0	0	0	0	0	0
Nordea	5 212	1 382	1 398	1 368	407	21	635

Loan losses quarterly (EUR m, Q4 2011 - Q2 2018)

EURm	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Net	59	40	71	79	106	113	129	135	127

EURm	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Net	111	142	112	103	122	129	112	135	158

EURm	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11
Net	180	171	186	199	244	254	217	218	263

Impaired loans on balance and total allowances (9 quarters)

From Q2/18 Impaired loans and individually allowances (Stage 3) and collectively assessed (Stage 1 and 2)

EURm	Q2/18 1)	Q1/18 1)	Q4/17 1)	Q3/17 1)	Q2/17 1)	Q1/17 1)	Q4/16 1)	Q3/16 1)	Q2/16
Impaired loans gross	5 126	5 212	6 068	5 853	5 975	5 618	5 550	5 734	6 309
Allowances for individually assessed loans	1 801	1 877	1 936	1 884	1 896	1 951	1 913	1 989	2 192
Impaired loans net	3 326	3 335	4 132	3 969	4 079	3 667	3 637	3 745	4 117
Impairment rate, gross, basis points	204	215	186	174	172	162	163	163	172
Allowances individually assessed / Impaired loans gross (%)	35	36	32	32	32	35	34	35	35
Allowances for collectively assessed loans / Impaired loans gross (%)	9	8	7	8	8	9	9	9	7
Total allowances / Impaired loans gross individually assessed (%)	44	44	38	41	40	44	44	44	42
Allowances for individually assessed loans	1 801	1 877	1 936	1 884	1 896	1 951	1 913	1 989	2 192
Allowances for collectively assessed loans	447	403	397	490	499	496	513	520	466
Total allowances and provisions	2 248	2 280	2 333	2 374	2 395	2 447	2 426	2 509	2 658
Total allowances on balance sheet items	2 248	2 282	2 333	2 374	2 395	2 447	2 426	2 509	2 658
Provisions for off balance sheet items	131	128	91	97	100	76	71	74	77
Total allowances and provisions	2 379	2 409	2 424	2 471	2 495	2 523	2 497	2 583	2 734

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

1) Excluding held for sale operations

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

	Household 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
NORDEA	1 620	1 041	2 661
Past due loans in %	0.7%	0.4%	1.1%

Past due carrying amounts to the public in Stage 1,2 and 3 (EUR m, Q1 2018)

	Household customers	Corporate customers	Total lending to the public
6-30 days	1 019	636	1 655
31-60 days	297	121	418
61-90 days	100	50	150
>90 days	541	359	900
NORDEA	1 958	1 165	3 123
Past due loans in %	0.9%	0.5%	1.4%

Loans and impairment

	Total		
	30 Jun 2018 ¹	31 Dec 2017 ²	30 Jun 2017 ²
EURm			
Loans measured at fair value	86 298	76 766	88 965
Loans measured at amortised cost, not impaired (stage 1 and 2)	245 719	243 045	252 504
Impaired loans (stage 3)	5 127	6 068	5 975
- of which servicing	2 384	3 593	3 822
- of which non-servicing	2 743	2 475	2 153
Loans before allowances	337 144	325 879	347 444
-of which central banks and credit institution	14 152	13 389	30 375
Allowances for individually assessed impaired loans (stage 3)	-1 801	-1 936	-1 896
-of which servicing	-755	-1 103	-1 156
-of which non-servicing	-1 046	-833	-740
Allowances for collectively assessed impaired loans (stage 1 and 2)	-447	-397	-499
Allowances	-2 248	-2 333	-2 395
-of which central banks and credit institution	-1	-1	-6
Loans, carrying amount	334 896	323 546	345 049

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

	30 Jun 2018 ¹			30 Jun 2017 ²
	Stage 1	Stage 2	Stage 3	
EURm				
Loans to central banks, credit institutions and the public	232 450	13 268	5 127	258 479
Interest-bearing securities	38 111	-	-	40 309
Total³	270 561	13 268	5 127	298 788

Allowances and provisions

	30 Jun 2018 ¹			30 Jun 2017
	Stage 1	Stage 2	Stage 3	
EURm				
Loans to central banks, credit institutions and the public	-134	-313	-1 801	-2 395
Interest-bearing securities	-1	-	-	-
Provisions for off balance sheet items	-13	-37	-79	-100
Total allowances and provisions³	-148	-350	-1 880	-2 495

Movements of allowance accounts for loans measured at amortised cost

	Stage 1	Stage 2	Stage 3	Total
EURm				
Balance as at 1 January 2018¹	-133	-360	-1 816	-2 309
Changes due to origination and acquisition	-20	-3	-9	-32
Changes due to change in credit risk (net)	7	28	-139	-104
Changes due to repayments and disposals	11	21	26	58
Write-off through decrease in allowance account	-	-	160	160
Other changes	1	0	-23	-22
Translation differences	0	1	0	1
Balance as at 30 Jun 2018	-134	-313	-1 801	-2 248

Key ratios⁴

	30 Jun 2018 ¹	30 Jun 2017 ²
Impairment rate (stage 3), gross, basis points	204	172
Impairment rate (stage 3), net, basis points	133	117
Total allowance rate(stage 1, 2 and 3), basis points	90	69
Allowances in relation to impaired loans (stage 3),%	35	32
Allowances in relation to loans in stage 1 and 2, basis point:	18	40
Non-servicing, not impaired, EURm		
	253	282

¹ Based on IFRS 9.

² 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.

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

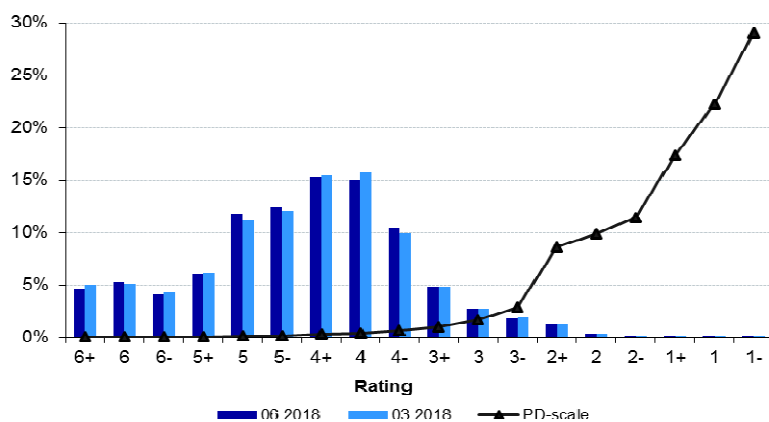
⁴ For definitions, see Glossary.

Credit quality

Corporate rating distribution

Q2/18

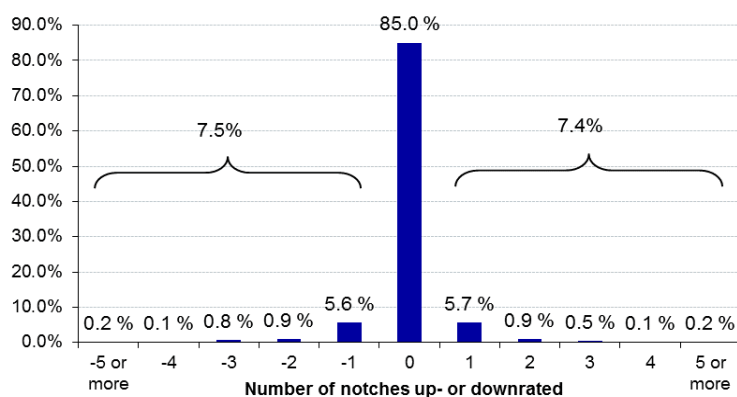
Corporate Rating Distribution - Exposure at Default (%)



Corporate rating migration

Q2/18

Corporate Re-Rated Exposure at Default (%)



Market risk VaR

Trading book

EURm	Q218	Q118	Q417	Q317	Q217
Total risk, VaR	12	13	11	13	10
Interest rate risk, VaR	11	13	10	10	12
Equity risk, VaR	2	1	3	2	4
Foreign exchange risk, VaR	2	2	5	9	2
Credit spread risk, VaR	4	4	4	5	5
Diversification effect	40%	39%	50%	48%	59%

Banking book

EURm	Q218	Q118	Q417	Q317	Q217
Total risk, VaR	38	37	46	47	52
Interest rate risk, VaR	38	38	47	48	53
Equity risk, VaR	3	5	3	4	4
Foreign exchange risk, VaR	1	3	3	2	2
Credit spread risk, VaR	1	1	1	1	1
Diversification effect	11%	20%	15%	14%	14%

Loan-to-value distribution

Cover pools, covered bonds

Nordea Bank Finland cover pool

Mortgage loans EURbn*	Q2/18	%	Q1/18	%	Q4/17	%	Q3/17	%	Q2/17	%
<40%	15.5	66.0	15.6	66.4	15.8	66.9	15.8	67.4	15.9	68.2
40-50%	2.1	9.0	2.1	9.1	2.2	9.2	2.2	9.3	2.2	9.4
50-60%	1.5	6.6	1.6	6.7	1.6	6.8	1.6	6.9	1.6	7.0
60-70%	1.0	4.2	1.0	4.3	1.0	4.4	1.0	4.4	1.0	4.5
70-100%**	3.4	14.3	3.2	13.5	3.0	12.7	2.8	12.0	2.5	10.9
Total	23.4	100%	23.5	100%	23.6	100%	23.4	100%	23.2	100%

Nordea Eiendoms Kredit cover pool (Norway)

Mortgage loans EURbn***	Q2/18	%	Q1/18	%	Q4/17	%	Q3/17	%	Q2/17	%
<40%	3.2	27.9	3.3	27.3	3.5	26.9	3.4	27.8	3.6	27.1
40-50%	1.9	16.6	2.0	16.4	2.1	16.1	2.0	16.3	2.1	16.1
50-60%	2.5	21.3	2.6	21.3	2.7	21.1	2.6	20.9	2.7	20.8
60-70%	2.3	19.5	2.4	19.9	2.6	20.1	2.7	21.8	2.9	21.9
70-80%	1.7	14.6	1.9	15.1	2.0	15.8	1.6	13.2	1.9	14.1
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
Total	11.5	100%	12.2	100%	13.0	100%	12.4	100%	13.2	100%

Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn*	Q2/18	%	Q1/18	%	Q4/17	%	Q3/17	%	Q2/17	%
<40%	35.7	71.4	35.9	71.1	37.4	71.0	38.1	70.6	37.9	70.5
40-50%	5.7	11.4	5.8	11.4	6.0	11.4	6.2	11.4	6.2	11.4
50-60%	4.4	8.9	4.5	8.9	4.7	8.9	4.9	9.1	4.9	9.1
60-70%	3.2	6.3	3.3	6.4	3.4	6.5	3.6	6.6	3.6	6.7
70-80%	1.0	2.0	1.1	2.1	1.2	2.2	1.2	2.3	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
Total	50.0	100%	50.5	100%	52.7	100%	54.0	100%	53.8	100%

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

Mortgage loans EURbn	Q2/18	%	Q1/18	%	Q4/17	%	Q3/17	%	Q2/17	%
<20%	0.3	43	0.3	44	0.3	40	0.4	40	0.4	38
20-40%	0.2	32	0.2	33	0.3	31	0.3	31	0.4	31
40-60%	0.1	17	0.1	17	0.2	19	0.2	19	0.2	19
60-70%	0.0	4	0.0	4	0.1	5	0.1	5	0.1	5
70-80%	0.0	2	0.0	2	0.0	3	0.0	2	0.0	3
80-90%	0.0	0	0.0	0	0.0	2	0.0	2	0.0	2
90-100%	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1
>100%	0.0	0	0.0	0	0.0	0	0.0	1	0.0	1
Total	0.6	100%	0.6	100%	0.9	100%	1.1	100%	1.2	100%

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

Mortgage loans EURbn	Q2/18	%	Q1/18	%	Q4/17	%	Q3/17	%	Q2/17	%
<20%	17.4	33	17.2	33	17.0	33	16.9	33	16.1	31
20-40%	16.7	32	16.6	32	16.4	32	16.4	32	15.9	31
40-60%	12.2	23	12.1	23	12.1	23	12.1	23	12.1	24
60-70%	3.4	6	3.4	7	3.5	7	3.4	7	3.5	7
70-80%	1.8	4	1.9	4	1.9	4	1.8	4	2.1	4
80-90%	0.5	1	0.6	1	0.6	1	0.6	1	0.7	1
90-100%	0.2	1	0.2	0	0.2	0	0.2	0	0.3	1
>100%	0.2	0	0.2	0	0.2	0	0.2	0	0.3	1
Total	52.4	100%	52.2	100%	51.9	100%	51.7	100%	51.0	100%

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

**Other eligible assets

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

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

Own Funds (Nordea Group)*

EURm	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Balance sheet equity	31 945	31 056	33 316	32 298	31 395	31 077	32 410	31 070	30 143
Valuation adjustment for non-CRR companies	-904	-841	-765	-1 035	-943	-897	-877	-711	-1 005
Other adjustments	-750	-759	-752						
Sub-total	30 291	29 456	31 799	31 263	30 452	30 180	31 533	30 359	29 138
Dividend **	-1 394	-697	-2 747	-2 005	-1 107	-588	-2 625	-1 882	-1 255
Goodwill	-1 871	-1 864	-1 862	-1 904	-1 893	-1 950	-1 946	-1 938	-1 911
Other intangibles assets	-2 044	-1 958	-1 972	-1 850	-1 741	-1 627	-1 489	-1 309	-1 189
IRB provisions shortfall	-3	-85	-291	-223	-204	-252	-212	-213	-305
Pensions assets in excess of related liabilities	-212	-176	-152	-279	-262	-261	-240	-96	-104
Other deductions	-354	-330	-259	-323	-356	-420	-483	-493	-355
Common Equity Tier 1	24 414	24 345	24 515	24 679	24 890	25 083	24 538	24 428	24 019
Common Equity Tier 1 ratio	19.9%	19.8%	19.5%	19.2%	19.2%	18.8%	18.4%	17.9%	16.8%
Hybrid capital loans	2 819	2 953	3 493	2 790	2 855	2 998	3 017	2 932	2 938
Deductions for investments in insurance companies (50%)									
Tier 1 capital	27 233	27 298	28 008	27 470	27 746	28 081	27 555	27 360	26 958
Tier 1 ratio	22.2%	22.3%	22.3%	21.4%	21.4%	21.0%	20.7%	20.1%	18.9%
Tier 2 capital	4 810	4 656	4 903	5 119	5 333	5 629	6 541	6 581	5 754
- of which perpetual subordinated loans	172	221	241	245	257	271	271	270	268
Deductions for investments in insurance companies	-1 000	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205
Other deductions	90	156	41	39	-30	23	13	29	23
Total Own funds	31 133	30 906	31 747	31 423	31 844	32 528	32 904	32 765	31 530
Total Capital ratio	25.4%	25.2%	25.2%	24.5%	24.6%	24.3%	24.7%	24.1%	22.1%
REA, including Basel I floor			202 424	206 380	208 837	213 740	215 812	218 064	220 962
REA, excluding Basel I floor	122 568	122 679	125 779	128 303	129 705	133 588	133 157	136 191	142 913

* Including profit

** Corresponding to a payout ratio of: 73.2% 84.9% 90.1% 82.9% 70.1% 70.1% 69.7% 70.6% 70.6%

Capital ratios (Nordea Group)

Percentage	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Common Equity Tier 1 capital ratio, including profit	19.9	19.8	19.5	19.2	19.2	18.8	18.4	17.9	16.8
Tier 1 ratio, including profit	22.2	22.3	22.3	21.4	21.4	21.0	20.7	20.1	18.9
Total Capital ratio, including profit	25.4	25.2	25.2	24.5	24.6	24.3	24.7	24.1	22.1
Common Equity Tier 1 capital ratio, excluding profit	19.8	19.8	19.0	18.8	18.7	18.4	17.4	17.1	16.3
Tier 1 ratio, excluding profit	22.1	22.2	21.7	21.0	20.9	20.6	19.7	19.2	18.4
Total Capital ratio, excluding profit	25.2	25.2	24.7	24.1	24.0	24.0	23.7	23.2	21.6
Leverage ratio	Q2/18¹	Q1/18¹	Q4/17¹	Q3/17¹	Q2/17¹	Q1/17¹	Q4/16¹	Q3/16¹	Q2/16¹
Tier 1 capital, transitional definition, EURm	27 233	27 298	28 008	27 470	27 746	28 081	27 555	27 360	26 958
Leverage ratio exposure, EURm	548 944	538 378	538 338	563 768	593 799	601 713	555 688	588 704	598 951
Leverage ratio, percentage	5.0	5.1	5.2	4.9	4.7	4.7	5.0	4.6	4.5

¹ Including profit of the period

Risk Exposure Amount (Nordea Group)

EURm	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Credit risk	100 604	100 943	102 743	107 110	106 058	109 367	107 512	111 732	116 573
IRB	88 453	87 450	88 808	95 102	94 073	95 152	93 958	97 861	102 962
- sovereign	2 012	1 808	1 869	2 070	2 236				
- corporate	54 824	54 703	57 004	60 872	58 995	61 367	62 212	65 523	70 430
- advanced	44 851	45 264	47 173	48 747	47 254	48 359	48 585	51 110	55 528
- foundation	9 973	9 439	9 831	12 125	11 741	13 009	13 627	14 413	14 902
- institutions	6 297	6 263	6 163	7 505	8 198	8 774	7 144	7 075	7 742
- retail	21 747	21 436	20 888	21 062	21 063	21 863	21 933	22 018	22 427
- items representing securitisation positions	847	801	850	836	821	830	828	823	
- other	2 726	2 438	2 034	2 758	2 760	2 316	1 841	2 422	2 363
Standardised	12 151	13 494	13 935	12 008	11 985	14 215	13 554	13 871	13 611
- sovereign	125	174	291	143	150	994	657	1 200	1 086
- retail	4 329	5 645	5 683	5 761	5 759	6 121	6 086	5 981	5 993
- other	7 698	7 675	7 961	6 104	6 076	7 099	6 811	6 690	6 531
Credit Value Adjustment Risk	793	776	1 207	1 238	1 449	1 607	1 798	1 828	1 889
Market risk	3 908	3 690	3 520	3 146	3 396	3 635	4 474	4 758	6 578
- trading book, Internal Approach	2 723	2 282	2 444	2 190	2 118	2 457	2 942	3 609	3 188
- trading book, Standardised Approach	1 185	1 074	1 076	956	1 278	1 178	928	1 149	1 161
- banking book, Standardised Approach		334					604		2 229
Operational risk	16 487	16 487	16 809	16 809	16 809	16 809	16 873	16 873	16 873
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR	624	631							
Additional risk exposure amount due to Article 3 CRR	152	152	1 500		1 998	2 170	2 500	1 000	1 000
Sub total	122 568	122 679	125 779	128 303	129 710	133 588	133 157	136 191	142 913
Additional capital requirement according to Basel I floor			76 645	78 077	79 127	80 152	82 655	81 873	78 049
Total	122 568	122 679	202 424	206 380	208 837	213 740	215 812	218 064	220 962

Risk-weight breakdown, % (Nordea Group)

Asset class	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Institutions	14%	14%	15%	17%	18%	19%	19%	19%	19%
Finland	18%	18%	17%	16%	17%	14%	27%	26%	25%
Norway	7%	9%	9%	8%	8%	9%	8%	9%	13%
Denmark	10%	10%	10%	10%	11%	12%	12%	11%	10%
Sweden	18%	19%	20%	23%	24%	26%	20%	21%	21%
Corporate total	38%	39%	40%	40%	38%	38%	38%	39%	40%
Corporate - Wholesale Banking	40%	41%	43%	43%	41%	42%	41%	42%	42%
Finland	38%	38%	37%	37%	36%	39%	40%	41%	42%
Norway	50%	53%	57%	59%	55%	50%	51%	54%	52%
Denmark	36%	34%	35%	35%	33%	35%	35%	35%	35%
Sweden	38%	38%	41%	41%	39%	41%	40%	41%	41%
Corporate - Personal, Commercial & Business Banking	36%	37%	37%	38%	36%	36%	35%	36%	37%
Finland	37%	37%	35%	36%	34%	34%	35%	37%	38%
Norway	37%	38%	41%	40%	39%	40%	37%	38%	39%
Denmark	40%	41%	41%	43%	41%	41%	39%	40%	42%
Sweden	31%	31%	31%	34%	32%	31%	28%	29%	30%
Retail mortgages	8%	8%	8%	8%	8%	9%	9%	9%	9%
Finland	12%	12%	11%	11%	9%	9%	9%	9%	9%
Norway	8%	8%	8%	8%	11%	11%	11%	11%	11%
Denmark	12%	12%	11%	11%	12%	13%	13%	13%	13%
Sweden	3%	3%	3%	3%	3%	4%	4%	4%	4%

Minimum capital requirement and REA (Nordea Group)

EURm	End Q2/2018		End Q4/2017		End Q2/2017	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	8 048	100 604	8 219	102 743	8 485	106 058
- of which counterparty credit risk	504	6 305	488	6 096	579	7 242
IRB	7 076	88 453	7 104	88 808	7 526	94 073
- sovereign	161	2 012	149	1 869	179	2 236
- corporate	4 386	54 824	4 560	57 004	4 719	58 995
- <i>advanced</i>	3 588	44 851	3 774	47 173	3 780	47 254
- <i>foundation</i>	798	9 973	786	9 831	939	11 741
- institutions	504	6 297	493	6 163	656	8 198
- retail	1 739	21 747	1 671	20 888	1 685	21 063
- items representing securitisation positions	68	847	68	850	66	821
- other	218	2 726	163	2 034	221	2 760
Standardised	972	12 151	1 115	13 935	959	11 985
- central governments or central banks	9	114	22	281	12	150
- regional governments or local authorities	1	8	1	7	0	0
- public sector entities	0	3	0	3	0	0
- multilateral development banks						
- international organisations						
- institutions	15	192	14	171	18	229
- corporate	255	3 188	261	3 264	149	1 862
- retail	261	3 266	258	3 225	253	3 161
- secured by mortgages on immovable property	85	1 062	197	2 458	208	2 598
- in default	26	325	47	592	9	110
- associated with particularly high risk	65	807	60	754	53	657
- covered bonds						
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)						
- equity	206	2 578	208	2 598	218	2 725
- other items	49	608	47	582	39	493
Credit Value Adjustment Risk	63	793	96	1 207	115	1 449
Market risk	313	3 908	282	3 520	272	3 396
- trading book, Internal Approach	218	2 723	196	2 444	170	2 118
- trading book, Standardised Approach	95	1 185	86	1 076	102	1 278
- banking book, Standardised Approach						
Operational risk	1 319	16 487	1 345	16 809	1 345	16 809
Standardised	1 319	16 487	1 345	16 809	1 345	16 809
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR	50	624				
Additional risk exposure amount due to Article 3 CRR	12	152	120	1 500	160	1 998
Sub total	9 805	122 568	10 062	125 779	10 377	129 710
Adjustment for transitional rules						
Additional capital requirement according to transitional rules			6 132	76 645	6 330	79 127
Total	9 805	122 568	16 194	202 424	16 707	208 837

Capital requirements for market risk (Nordea Group)

Q2 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 ¹	689	55	972	78			1 661	133
Equity risk	118	9	139	11			257	20
Foreign exchange risk	169	13					169	13
Commodity risk			74	6			74	6
Settlement risk			0	0			0	0
Diversification effect	-456	-36					-456	-36
Stressed Value-at-Risk	1 248	100					1 248	100
Incremental Risk Measure	271	22					271	22
Comprehensive Risk Measure	684	55					684	55
Total	2 723	218	1 185	95			3 908	313

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

Summary of items included in own funds (Nordea Group)

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

EURm	Q2/18 ³	Q1/18 ³	Q4/17 ³	Q3/17 ³	Q2/17 ³	Q1/17 ³	Q4/16 ³	Q3/16 ³	Q2/16 ³
Calculation of own funds									
Equity in the consolidated situation	30 329	29 462	31 799	31 263	30 452	30 180	31 533	30 359	29 138
Proposed/actual dividend	-1 394	-697	-2 747	-2 005	-1 107	-588	-2 625	-1 882	-1 255
Common Equity Tier 1 capital before regulatory adjustments	28 935	28 765	29 052	29 259	29 345	29 592	28 908	28 477	27 883
Deferred tax assets	-61	-61							
Intangible assets	-3 914	-3 823	-3 835	-3 754	-3 633	-3 577	-3 435	-3 247	-3 100
IRB provisions shortfall (-)	-3	-85	-291	-223	-204	-252	-212	-213	-305
Deduction for investments in credit institutions (50%)									
Pension assets in excess of related liabilities ¹	-212	-176	-152	-279	-262	-261	-240	-96	-104
Other items, net	-331	-275	-259	-323	-356	-420	-483	-493	-355
Total regulatory adjustments to Common Equity Tier 1 capital	-4 521	-4 420	-4 537	-4 579	-4 455	-4 509	-4 370	-4 049	-3 864
Common Equity Tier 1 capital (net after deduction)	24 414	24 345	24 515	24 679	24 890	25 083	24 538	24 428	24 019
Additional Tier 1 capital before regulatory adjustments	2 836	2 974	3 514	2 809	2 870	3 016	3 042	2 955	2 956
Total regulatory adjustments to Additional Tier 1 capital	-17	-21	-21	-19	-14	-18	-25	-23	-17
Additional Tier 1 capital	2 819	2 953	3 493	2 790	2 856	2 998	3 017	2 932	2 939
Tier 1 capital (net after deduction)	27 233	27 298	28 008	27 470	27 746	28 081	27 555	27 360	26 958
Tier 2 capital before regulatory adjustments	4 810	4 656	4 903	5 119	5 333	5 629	6 541	6 581	5 754
IRB provisions excess (+)	150	211	95	90	22	83	78	95	82
Deduction for investments in credit institutions (50%)									
Deductions for investments in insurance companies	-1 000	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205
Pension assets in excess of related liabilities									
Other items, net	-60	-54	-54	-51	-52	-60	-65	-66	-59
Total regulatory adjustments to Tier 2 capital	-910	-1 049	-1 164	-1 166	-1 235	-1 182	-1 192	-1 176	-1 182
Tier 2 capital	3 900	3 608	3 739	3 953	4 098	4 447	5 349	5 405	4 572
Own funds (net after deduction)²	31 133	30 906	31 747	31 423	31 844	32 528	32 904	32 765	31 530

¹ Based on conditional FSA approval

² Own Funds adjusted for IRB provision, i.e. adjusted own funds equal 30 986m by 30 Jun 2018

³ including profit of the period

Own Funds excluding profit (Nordea Group)

EURm	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Common Equity Tier 1 capital, excluding profit	24 217	24 302	23 854	24 160	24 222	24 553	23 167	23 245	23 317
Total Own Funds, excluding profit	30 937	30 863	31 086	30 903	31 176	31 998	31 533	31 582	30 828

Minimum Capital Requirement & Capital Buffers (Nordea Group)

Percentage	Min. capital requirement	Capital Buffers				Capital Buffers total ¹	Total
		CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4.5	2.5	0.7	2.0	3.0	6.2	10.7
Tier 1 capital	6.0	2.5	0.7	2.0	3.0	6.2	12.2
Own funds	8.0	2.5	0.7	2.0	3.0	6.2	14.2
EURm							
Common Equity Tier 1 capital	5 516	3 064	909		3 677	7 651	13 166
Tier 1 capital	7 354	3 064	909		3 677	7 651	15 005
Own funds	9 805	3 064	909		3 677	7 651	17 456

¹ 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	Q2/18 ¹	Q1/18 ¹	Q4/17 ¹	Q3/17 ¹	Q2/17 ¹	Q1/17 ¹	Q4/16 ¹	Q3/16 ¹	Q2/16 ¹
Common Equity Tier 1 capital	15.4	15.3	15.0	14.7	14.7	14.3	13.9	13.4	12.3

¹ 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 ¹	of which EAD for off- balance, EURm	Exposure-weighted average risk weight
Sovereign, foundation IRB:	66 419	5 515	75 218	990	2.7
<i>of which</i>					
- rating grades 7	53 929	4 959	59 553	676	2.3
- rating grades 6	11 672	447	15 044	249	2.0
- rating grades 5	60		91	19	4.6
- rating grades 4	160	0	154	0	11.5
- rating grades 3	305	27	204	2	27.7
- rating grades 2	177	5	21	1	166.2
- rating grades 1	86	17	7	2	142.7
- unrated	30	60	144	41	134.7
- defaulted					
Corporate, foundation IRB:	11 182	3 175	20 980	257	47.5
<i>of which</i>					
- rating grades 6	1 375	172	4 510	3	15.5
- rating grades 5	3 614	720	6 774	96	31.9
- rating grades 4	3 550	1 272	6 554	106	59.9
- rating grades 3	1 709	759	2 070	38	93.0
- rating grades 2	412	94	447	7	160.1
- rating grades 1	65	39	72	4	185.1
- unrated	307	68	347	2	119.1
- defaulted	150	51	206	1	
Corporate, advanced IRB:	99 497	52 932	122 254	25 307	36.7
<i>of which</i>					
- rating grades 6	13 996	4 953	16 460	2 573	8.9
- rating grades 5	27 431	23 275	38 734	11 442	22.7
- rating grades 4	40 393	19 410	48 523	9 010	39.2
- rating grades 3	10 034	3 568	11 167	1 779	60.7
- rating grades 2	2 325	445	2 197	201	108.5
- rating grades 1	451	124	431	55	117.5
- unrated	727	504	855	247	88.2
- defaulted	4 140	653	3 887		132.6
Institutions, foundation IRB:	38 277	2 000	45 481	702	13.8
<i>of which</i>					
- rating grades 6	16 456	468	18 301	272	7.8
- rating grades 5	21 153	747	25 603	303	14.3
- rating grades 4	429	493	1 212	42	61.3
- rating grades 3	123	216	236	69	117.6
- rating grades 2	56	72	63	16	217.2
- rating grades 1	0	2	1	0	229.1
- unrated	60	2	65	0	74.6
- defaulted					
Retail, of which secured by real estate:	137 020	12 375	145 410	8 391	8.4
<i>of which</i>					
- scoring grades A	95 831	10 133	102 878	7 047	3.6
- scoring grades B	25 934	1 373	26 752	818	8.7
- scoring grades C	9 713	616	10 088	375	17.6
- scoring grades D	2 636	204	2 745	110	33.5
- scoring grades E	771	20	789	18	61.8
- scoring grades F	783	21	802	19	93.3
- not scored	44	3	45	1	35.2
- defaulted	1 308	5	1 311	3	172.1

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

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm ¹	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Retail, of which other retail:	24 951	14 372	34 109	9 059	27.8
<i>of which</i>					
- scoring grades A	7 822	8 139	13 014	5 170	8.2
- scoring grades B	5 899	3 350	8 040	2 118	16.4
- scoring grades C	3 564	1 408	4 499	921	28.1
- scoring grades D	2 524	748	3 011	481	37.4
- scoring grades E	2 805	291	2 990	180	40.8
- scoring grades F	1 435	125	1 515	78	62.2
- not scored	128	171	176	36	42.9
- defaulted	774	140	864	75	286.1
Other non credit-obligation assets:	3 289		3 101		87.9

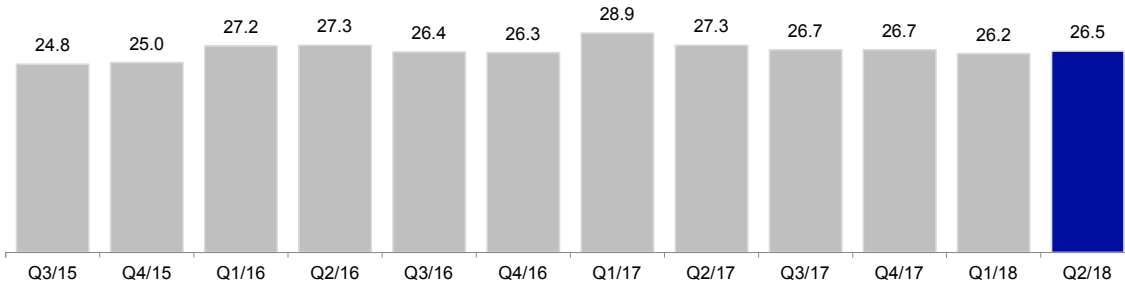
Nordea does not have the following IRB exposure classes: equity exposures, qualifying revolving retail

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

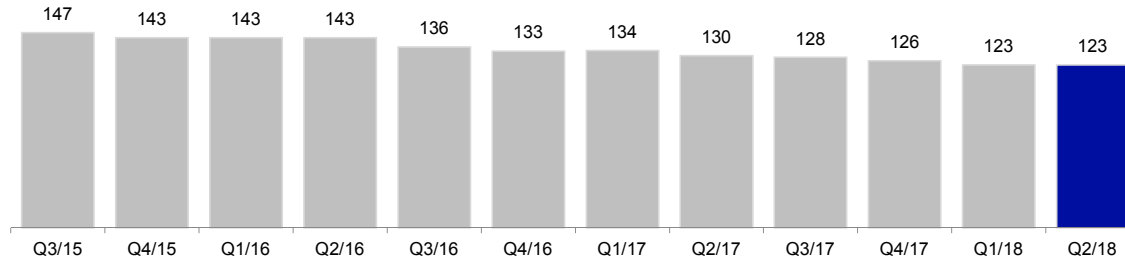
Contribution to REA by country (Nordea Group)

EURm	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Credit risk	100 604	100 943	102 743	107 110	106 052	109 367	107 512	111 732	116 573
Sweden	26 389	27 144	28 373	30 899	31 131	32 730	22 972	25 107	28 318
Nordea Hypotek AB	2 814	2 775	2 803	2 888	3 086	2 873	2 802	2 891	2 984
Finland	19 216	18 743	18 026	20 341	19 710	18 700	26 989	28 766	29 192
Nordea Mortgage Bank	2 881	2 838	2 640	2 597	2 117	2 143	2 215		
Denmark	25 298	25 294	25 052	25 248	24 943	25 723	25 853	26 142	27 265
Nordea Kredit Realkreditaktieselskab	10 312	10 370	10 185	10 362	9 893	10 484	10 523	10 688	10 984
Norway	19 219	19 209	19 763	20 857	20 368	20 038	19 559	20 217	19 907
Nordea Eiendomskreditt AS	1 151	1 217	1 278	1 225	1 443	1 221	1 200	1 344	1 344
Russia	964	1 008	1 205	1 403	1 511	1 843	1 852	1 944	2 086
Baltics	4 840	4 860	5 046	2 381	2 801	2 873	2 801	2 829	3 007
Outside Nordic	4 678	4 685	5 279	5 981	5 587	7 460	7 485	6 727	6 799
Credit Value Adjustment Risk	793	776	1 207	1 238	1 449	1 607	1 798	1 828	1 889
Market risk	3 908	3 690	3 520	3 146	3 396	3 635	4 474	4 758	6 578
Operational risk	16 487	16 487	16 809	16 809	16 809	16 809	16 873	16 873	16 873
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR	624	631							
Additional risk exposure amount due to Article 3 CRR	152	152	1 500		1 998	2 170	2 500	1 000	1 000
Sub total	122 568	122 679	125 779	128 303	129 710	133 588	133 157	136 191	142 913
Additional capital requirement according to Basel I floor			76 645	78 077	79 127	80 152	82 655	81 873	78 049
Total	122 568	122 679	202 424	206 380	208 837	213 740	215 812	218 064	220 962

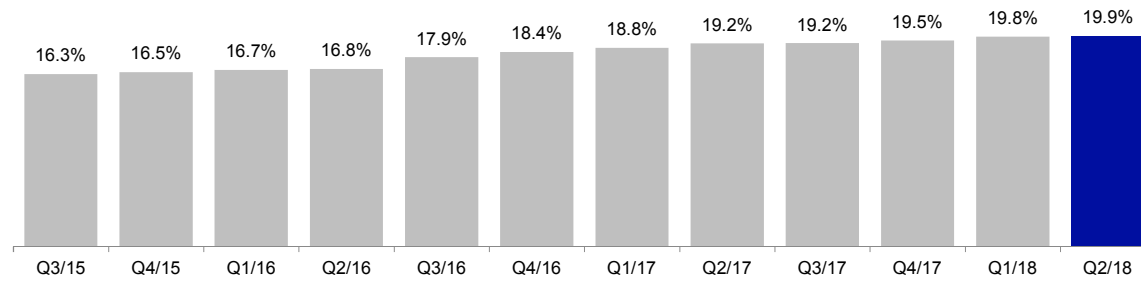
Economic Capital, EURbn (Nordea Group)



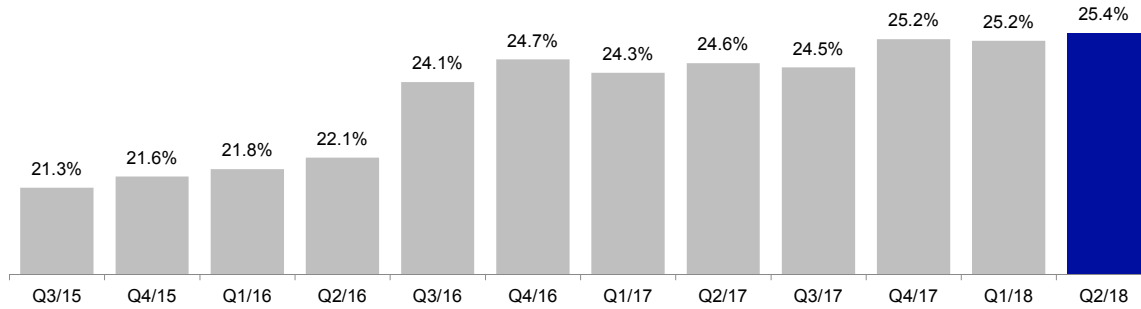
Risk Exposure Amount, REA EURbn (Nordea Group)



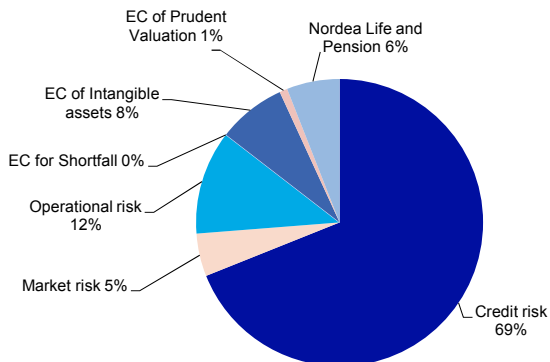
Common Equity Tier 1 capital ratio (excluding Hybrids) % (Nordea Group)



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



Economic Capital, distributed by risk type (Nordea Group) Q2 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	Q2/18	Q1/18	Q4/17 ³	Q3/17	Q2/17	Q1/17	Q4/16 ³	Q3/16	Q2/16
Calculation of own funds									
Equity in the consolidated situation	26 939	26 924	29 800	26 298	26 287	26 451	20 411	17 489	17 508
Proposed/actual dividend			-2 747				-2 625		
Common Equity Tier 1 capital before regulatory adjustments	26 939	26 924	27 053	26 298	26 287	26 451	17 786	17 489	17 508
Deferred tax assets	-61	-61							
Intangible assets	-2 209	-2 140	-2 114	-2 010	-1 919	-1 822	-1 539	-1 379	-1 265
IRB provisions shortfall (-)	-99	-3	-210	-134		-163			
Deduction for investments in credit institutions (50%)									
Pension assets in excess of related liabilities ¹	-214	-180	-151	-135		-114			
Other items, net	-314	-268	-262	-357	-367	-407	-97	-68	-51
Total regulatory adjustments to Common Equity Tier 1 capital	-2 897	-2 652	-2 737	-2 637	-2 529	-2 506	-1 636	-1 447	-1 316
Common Equity Tier 1 capital (net after deduction)	24 042	24 272	24 316	23 660	23 758	23 945	16 150	16 042	16 192
Additional Tier 1 capital before regulatory adjustments	2 836	2 974	3 514	2 809	2 869	3 016	3 047	2 961	2 969
Total regulatory adjustments to Additional Tier 1 capital	-17	-21	-21	-19	-13	-18	-30	-30	-30
Additional Tier 1 capital	2 819	2 953	3 493	2 790	2 856	2 998	3 017	2 931	2 939
Tier 1 capital (net after deduction)	26 861	27 225	27 809	26 451	26 614	26 943	19 167	18 973	19 131
Tier 2 capital before regulatory adjustments	4 810	4 656	4 903	5 119	5 333	5 629	6 277	6 318	5 488
IRB provisions excess (+)	74	202	58	51	7	61	134	115	119
Deduction for investments in credit institutions (50%)									
Deductions for investments in insurance companies	-1 000	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205
Pension assets in excess of related liabilities									
Other items, net	-59	-54	-54	-51	-51	-60	-69	-68	-58
Total regulatory adjustments to Tier 2 capital	-985	-1 057	-1 201	-1 205	-1 249	-1 204	-1 140	-1 158	-1 144
Tier 2 capital	3 825	3 599	3 702	3 914	4 084	4 426	5 137	5 160	4 344
Own funds (net after deduction)²	30 686	30 824	31 511	30 364	30 698	31 369	24 304	24 133	23 475

¹ Based on conditional FSA approval

² Own Funds adjusted for IRB provision, i.e. adjusted own funds equal 30 710m by 30 Jun 2018

³ including profit of the period

Own Funds including profit (Nordea Bank AB)

EURm	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Common Equity Tier 1 capital, including profit	24 036	24 300	24 316	24 616	24 852	24 616	16 150	16 882	16 633
Total Own Funds, including profit	30 679	30 853	31 511	32 040	31 792	32 040	24 304	24 973	23 916

Leverage ratio

	Q2/18	Q1/18	Q4/17 ¹	Q3/17	Q2/17	Q1/17	Q4/16 ¹	Q3/16	Q2/16
Tier 1 capital, transitional definition, EURm	26 861	27 225	27 809	26 451	26 614	26 943	19 167	18 973	19 130
Leverage ratio exposure, EURm	472 158	462 084	463 779	498 090	523 133	529 088	216 455	208 122	213 773
Leverage ratio, percentage	5.7	5.9	6.0	5.3	5.1	5.1	8.9	9.1	8.9

¹ 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
EURm							
Common Equity Tier 1 capital	5 351	2 973	930			3 903	9 254
Tier 1 capital	7 135	2 973	930			3 903	11 037
Own funds	9 513	2 973	930			3 903	13 415

Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	Q2/18	Q1/18	Q4/17 ¹	Q3/17	Q2/17	Q1/17	Q4/16 ¹	Q3/16	Q2/16
Common Equity Tier 1 capital	15.7	14.9	14.1	12.6	12.8	12.5	14.1	14.0	14.3

¹ Including profit for the period

Minimum capital requirement and REA (Nordea Bank AB)

EURm	End Q2/2018		End Q4/2017		End Q2/2017	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	8 082	101 024	8 292	103 656	8 870	110 877
- of which counterparty credit risk	507	6 343	477	5 963	579	7 238
IRB	5 808	72 601	5 884	73 553	6 335	79 190
- sovereign	153	1 916	141	1 759	166	2 079
- corporate	4 009	50 112	4 170	52 127	4 329	54 118
- <i>advanced</i>	3 632	45 403	3 785	47 318	3 796	47 457
- <i>foundation</i>	377	4 709	385	4 809	533	6 661
- institutions	518	6 479	510	6 379	669	8 360
- retail	975	12 188	955	11 942	1 006	12 577
- other	153	1 906	108	1 346	165	2 056
Standardised	2 274	28 423	2 408	30 103	2 535	31 687
- central governments or central banks	5	64	17	209	8	98
- regional governments or local authorities						
- public sector entities						
- multilateral development banks						
- international organisations						
- institutions	651	8 132	581	7 259	619	7 735
- corporate	256	3 195	323	4 035	325	4 070
- retail	3	40	3	42	21	261
- secured by mortgages on immovable property			114	1 420	196	2 448
- in default					3	42
- associated with particularly high risk	62	773	58	728	53	657
- covered bonds	55	692	56	705	64	801
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)						
- equity	1 241	15 508	1 255	15 687	1 245	15 565
- other items	1	19	1	18	1	10
Credit Value Adjustment Risk	62	782	94	1 182	113	1 420
Market risk	325	4 056	947	11 831	832	10 399
- trading book, Internal Approach	218	2 722	196	2 444	170	2 118
- trading book, Standardised Approach	107	1 334	94	1 179	111	1 388
- banking book, Standardised Approach			657	8 208	551	6 893
Operational risk	1 039	12 986	1 117	13 961	1 117	13 961
Standardised	1 039	12 986	1 117	13 961	1 117	13 961
Additional risk exposure amount due to Article 3 CRR	5	62			74	923
Sub total	9 513	118 910	10 450	130 630	11 006	137 580
Adjustment for transitional rules						
Additional capital requirement according to transitional rules			538	6 720	578	7 225
Total	9 513	118 910	10 988	137 350	11 584	144 805

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm ¹	of which EAD for off- balance, EURm	Exposure-weighted average risk weight
Sovereign, foundation IRB:	63 620	5 643	72 555	1 502	2.6
<i>of which</i>					
- rating grades 7	51 750	5 235	57 527	1 176	2.3
- rating grades 6	11 256	294	14 591	249	2.0
- rating grades 5	60		91	19	4.6
- rating grades 4	160		155		11.6
- rating grades 3	110	27	12	3	77.0
- rating grades 2	176	5	22	1	164.4
- rating grades 1	86	16	10	2	205.2
- unrated	22	66	147	52	135.3
- defaulted					
Corporate, foundation IRB:	2 435	20	11 999	11	39.2
<i>of which</i>					
- rating grades 6	775		3 872		15.5
- rating grades 5	1 225	13	4 047	7	31.4
- rating grades 4	284	7	3 194	4	60.7
- rating grades 3	23		569		99.5
- rating grades 2	38		81		156.1
- rating grades 1			5		206.3
- unrated	90		151		129.1
- defaulted			80		
Corporate, advanced IRB:	80 349	63 793	113 337	35 144	40.1
<i>of which</i>					
- rating grades 6	6 299	5 709	9 645	3 372	11.4
- rating grades 5	21 560	25 856	35 723	14 112	23.9
- rating grades 4	37 191	24 924	50 159	13 770	41.0
- rating grades 3	8 958	4 832	11 296	2 978	64.6
- rating grades 2	1 946	711	2 100	464	116.7
- rating grades 1	351	170	382	102	125.0
- unrated	580	639	818	346	95.0
- defaulted	3 464	952	3 214		130.7
Institutions, foundation IRB:	37 813	2 417	45 450	1 134	14.3
<i>of which</i>					
- rating grades 6	16 051	844	17 992	368	7.9
- rating grades 5	21 141	738	25 590	302	14.3
- rating grades 4	396	525	1 498	360	60.6
- rating grades 3	90	185	210	76	119.1
- rating grades 2	56	72	63	16	217.2
- rating grades 1		2	1		229.1
- unrated	79	51	96	12	102.1
- defaulted					
Retail, of which secured by real estate:	28 086	5 062	30 059	1 973	11.6
<i>of which</i>					
- scoring grades A	17 197	3 696	18 600	1 402	4.8
- scoring grades B	6 575	819	6 909	334	9.6
- scoring grades C	2 611	386	2 777	167	18.9
- scoring grades D	975	146	1 036	60	34.8
- scoring grades E	60	4	62	3	51.6
- scoring grades F	176	4	179	3	96.8
- not scored	30	2	31	1	39.0
- defaulted	462	5	465	3	179.4

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

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm ¹	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Retail, of which other retail:	16 615	21 537	34 174	17 466	25.4
<i>of which</i>					
- scoring grades A	5 513	12 775	16 046	10 512	9.3
- scoring grades B	4 215	4 987	8 293	4 055	17.5
- scoring grades C	2 325	2 034	3 957	1 619	30.0
- scoring grades D	1 405	796	1 968	558	40.0
- scoring grades E	1 821	411	2 142	317	43.4
- scoring grades F	781	194	943	161	67.4
- not scored	47	104	101	42	43.0
- defaulted	508	236	724	202	299.0
Other non credit-obligation assets:	2 251		2 251		84.7

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

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

Capital requirements for market risk (Nordea Bank AB)

Q2 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 ¹	688	55	1 121	90			1 809	145
Equity risk	118	9	139	11			257	20
Foreign exchange risk	169	13			0	0	169	13
Commodity risk			74	6			74	6
Settlement risk			0	0			0	0
Diversification effect	-456	-36					-456	-36
Stressed Value-at-Risk	1 248	100					1 248	100
Incremental Risk Measure	271	22					271	22
Comprehensive Risk Measure	684	55					684	55
Total	2 722	218	1 334	107	0	0	4 056	325

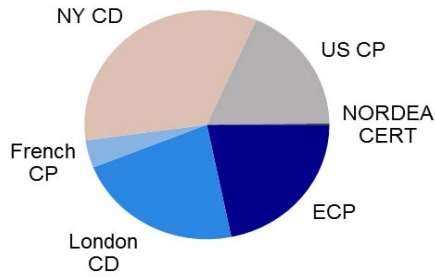
¹ Interest rate risk column Trading book IA includes both general and specific interest rate risk which is elsewhere referred to as interest rate VaR and credit spread VaR.

Short-term funding

Diversification of Short-term funding programs

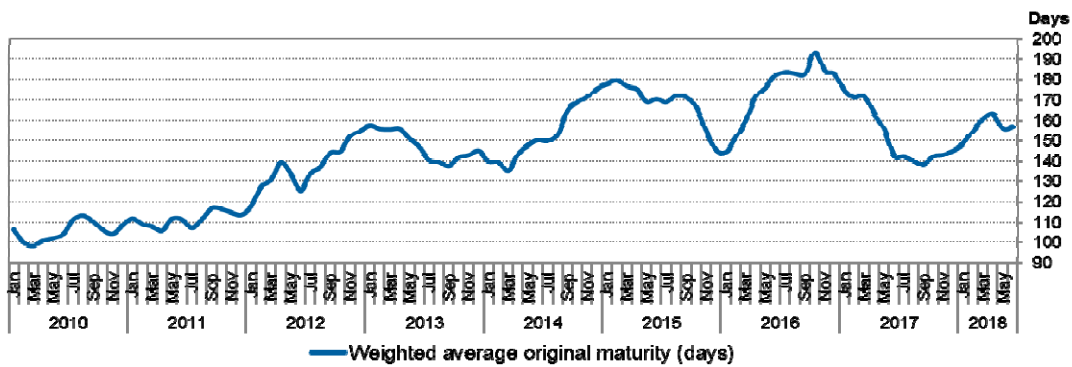
Outstanding volume of short-term funding EUR 29.2bn

End of Q2 2018



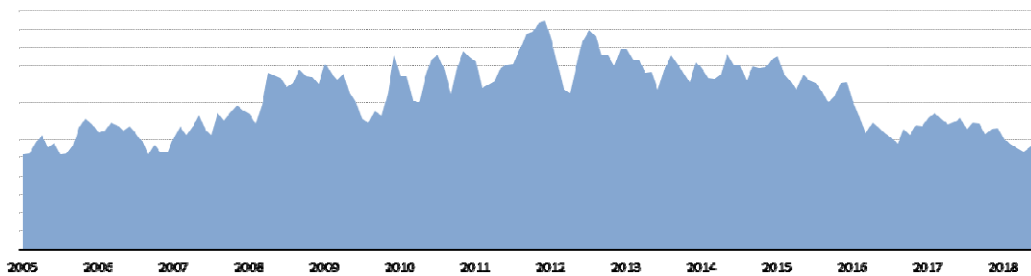
Short-term funding programs - weighted average original maturity of total issuance

End of Q2 2018



Total outstanding short-term issuance

End of Q2 2018



Liquidity buffer composition

Q2 2018

According to Swedish FSA and Swedish Bankers' Association definition

as well as Nordea definition

EURm	Currency distribution, market value in millions EUR				Sum
	SEK	EUR	USD	Other	
Cash and balances with central banks	557	11 710	22 920	5 236	40 422
Balances with other banks	49	35	1	42	126
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks *	2 663	1 659	6 762	3 343	14 428
Securities issued or guaranteed by municipalities or other public sector entities *	101	524	841	210	1 677
Covered bonds * :					
- Securities issued by other bank or financial institute	8 750	2 780	947	19 042	31 519
- Securities issued by the own bank or related unit	0	23	0	1 445	1 468
Securities issued by non financial corporates *	0	21	620	0	641
Securities issued by financial corporates, excluding covered bonds *	0	216	239	1 366	1 821
All other securities **	24	55	13	45	137
Total (according to Swedish FSA and Swedish Bankers' Association definition)	12 144	17 022	32 343	30 730	92 239
Adjustments to Nordea's official buffer *** :	2 203	-1 675	-1 712	4 431	3 248
Total (according to Nordea definition)	14 347	15 348	30 631	35 162	95 487

* 0-20 % Risk weight

** All other eligible & unencumbered securities held by Treasury

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

Liquidity buffer - Nordea Group

	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17
Cash and balances with central banks	40.4	38.6	47.9	54.3	69.0
Balances with other banks	0.1	0.1	0.0	0.3	0.0
Securities issued by sovereigns, central banks or multilateral development banks	14.4	15.8	15.1	18.5	18.9
Securities issued or guaranteed by municipalities	1.7	1.5	1.5	5.2	5.2
Covered bonds:	0.0	0.0			
- Securities issued by other bank or financial institute	31.5	29.3	29.5	28.7	29.8
- Securities issued by the own bank or related unit	1.5	1.6	1.1	0.4	0.1
Securities issued by non financial companies	0.6	0.5	0.1	0.6	0.2
Securities issued by financial corporates, excl. covered bonds	1.8	1.0	1.0	0.8	0.6
All other eligible and unencumbered securities	0.1	0.0	0.0	0.0	0.0
Total (according to Swedish FSA and Swedish Bankers' Association definition)	92.2	88.4	96.2	108.7	123.8
Adjustments to Nordea's official buffer:	3.2	2.9	3.2	1.5	5.9
Total	95.5	91.3	99.4	110.2	129.7

Assets and liabilities in foreign currency

Q2 2018

EURbn	EUR	DKK	NOK	SEK	USD	Other	Not distributed	Total
Cash balances with central banks	11.7	3.7	1.3	0.6	22.9	0.2		40.4
Loans to the public	83.6	80.2	50.2	80.9	17.4	2.4		314.9
Loans to credit institutions	4.3	0.9	0.6	2.8	4.3	0.5		13.4
Interest-bearing securities incl. Treasury bills	13.2	20.7	8.2	17.3	13.4	0.4	10.6	83.9
Derivatives	25.9	3.5	1.5	2.0	9.8	0.9		43.7
Other assets							73.9	73.9
Total assets	138.7	109.1	61.8	103.6	67.9	4.5	84.5	570.1
Deposits and borrowings from public	56.8	38.4	23.1	38.4	16.6	3.2		176.5
Deposits by credit institutions	13.7	3.4	5.1	5.6	20.5	1.8		50.1
Debt securities in issue	42.3	49.8	10.0	32.3	29.4	14.1		177.9
- of which CD & CP's with original maturity less than 1 year	4.8	0.0	1.1	0.0	15.6	7.6		29.2
- of which CDs with original maturity over 1 year					4.0			4.0
- of which covered bonds	20.6	49.5	7.8	29.0	0.0	1.2		108.0
- of which other bonds	16.9	0.3	1.1	3.3	9.8	5.3		36.7
Subordinated liabilities	3.6	0.0	0.1	0.7	3.9	0.3		8.6
Derivatives	21.7	3.9	1.3	1.5	15.4	0.7		44.5
Other liabilities							80.5	80.5
Equity	20.8	4.5	2.7	3.4	0.1	0.4		31.9
Total liabilities and equity	158.9	100.1	42.3	82.0	85.9	20.4	80.5	570.1
Position not reported/distributed on the balance sheet	20.2	-9.0	-19.5	-21.6	18.0	15.9		
Net position, currencies					-0.3	-0.3		

Maturity analysis for assets and liabilities

Q2 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	40.3	0.2							40.4
Loans to the public	49.7	16.3	26.3	22.2	55.7	41.2	103.5		314.9
- of which repos	16.2	4.3	2.0						22.5
Loans to credit institutions	8.0	2.3	2.1	0.4	0.6				13.4
- of which repos	5.9	2.1	0.3						8.2
Interest-bearing securities incl. Treasury bills	73.2							10.6	83.9
Derivatives								43.7	43.7
Other assets								73.9	73.9
Total assets	171.2	18.8	28.3	22.5	56.3	41.3	103.5	128.2	570.1
Deposits and borrowings from public	26.0	5.4	4.2	0.6	0.1			140.2	176.5
- of which repos	8.6	1.2	0.3						10.2
Deposits by credit institutions	38.2	5.8	2.5		3.6	0.4			50.4
- of which repos	12.0	4.3	0.6						16.8
Debt securities in issue	13.2	16.9	27.8	30.5	51.7	13.9	23.9		177.9
- of which CD & CP's with original maturity less than 1 year	9.4	13.7	6.1						29.2
- of which CDs with original maturity over 1 year	1.4		1.6	1.1					4.0
- of which covered bonds	2.1	1.7	16.3	18.6	36.5	9.2	23.6		108.0
- of which other bonds	0.3	1.5	3.8	10.8	15.2	4.7	0.3		36.7
Subordinated liabilities				1.0	2.7	2.3	1.0	1.6	8.6
Derivatives								44.5	44.5
Other liabilities								80.5	80.5
Equity								31.9	31.9
Total liabilities and equity	77.1	30.0	33.0	32.2	57.2	16.9	24.9	298.8	570.1

Maturity analysis for assets and liabilities in currencies

Q2 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	0.6								0.6
Loans to the public	12.7	3.0	8.2	5.9	11.0	5.0	35.1	0.0	80.9
Loans to credit institutions	2.3	0.3	0.1		0.1				2.8
Interest-bearing securities incl. Treasury bills	17.3								17.3
Derivatives								2.0	2.0
Total assets	32.9	3.3	8.3	5.9	11.0	5.0	35.1	2.0	103.6
Deposits and borrowings from public	1.8	0.1	0.2					36.3	38.4
Deposits by credit institutions	5.3	0.3							5.6
Issued CDs&CPs									
Issued covered bonds	0.6		5.4	6.4	13.2	3.3	0.1		29.0
Issued other bonds	0.2		0.5	1.3	1.3	0.1			3.3
Subordinated liabilities						0.4	0.2	0.1	0.7
Derivatives								1.5	1.5
Equity								3.4	3.4
Total liabilities and equity	7.9	0.4	6.1	7.7	14.5	3.7	0.3	41.3	82.0
Derivatives, net inflows/outflows	-8.4	-5.3	-1.1	-0.4	-2.2	-2.6			-20.0
DKK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	3.7								3.7
Loans to the public	14.6	3.5	2.8	1.9	7.2	11.5	38.9	0.0	80.2
Loans to credit institutions	0.7	0.2							0.9
Interest-bearing securities incl. Treasury bills	20.7								20.7
Derivatives								3.5	3.5
Total assets	39.7	3.7	2.8	1.9	7.2	11.5	38.9	3.5	109.1
Deposits and borrowings from public	4.5	0.4	1.0	0.4	0.1			32.1	38.4
Deposits by credit institutions	2.7				0.3	0.4			3.4
Issued CDs&CPs									
Issued covered bonds	1.4		4.8	8.2	12.2	0.4	22.4		49.5
Issued other bonds		0.1		0.1	0.1				0.3
Derivatives								3.9	3.9
Equity								4.5	4.5
Total liabilities and equity	8.6	0.5	5.9	8.8	12.7	0.8	22.4	40.6	100.1
Derivatives, net inflows/outflows	-4.0	-5.6	-4.3	-1.5	1.5	-0.5			-14.4
NOK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	1.3	0.1							1.3
Loans to the public	3.5	2.2	3.8	4.0	12.4	10.2	14.1		50.2
Loans to credit institutions	0.3		0.3						0.6
Interest-bearing securities incl. Treasury bills	8.2								8.2
Derivatives								1.5	1.5
Total assets	13.3	2.2	4.1	4.0	12.4	10.2	14.1	1.5	61.8
Deposits and borrowings from public	0.1	2.0	0.2					20.8	23.1
Deposits by credit institutions	3.2	1.8							5.1
Issued CDs&CPs		1.1							1.1
Issued covered bonds			1.5	1.4	4.7	0.1	0.1		7.8
Issued other bonds			0.1	0.2	0.5	0.3			1.1
Subordinated liabilities							0.1		0.1
Derivatives								1.3	1.3
Equity								2.7	2.7
Total liabilities and equity	3.4	4.9	1.9	1.6	5.2	0.3	0.2	24.9	42.3
Derivatives, net inflows/outflows	-7.1	-6.3	-1.6	-1.6	-6.5	-0.1	-0.1		-23.3

Maturity analysis for assets and liabilities in currencies

Q2 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	11.6	0.1							11.7
Loans to the public	15.2	5.6	8.2	7.6	18.4	13.1	15.3	0.0	83.6
Loans to credit institutions	1.5	0.3	1.6	0.3	0.5				4.3
Interest-bearing securities incl. Treasury bills	13.2								13.2
Derivatives								25.9	25.9
Total assets	41.5	6.1	9.9	8.0	18.9	13.1	15.3	25.9	138.7
Deposits and borrowings from public	8.4	2.4	2.6	0.1				43.2	56.8
Deposits by credit institutions	8.5	1.7	0.8		2.3	0.4			13.7
Issued CDs&CPs	1.4	2.4	1.0						4.8
Issued covered bonds		1.7	4.0	2.5	5.9	5.5	1.0		20.6
Issued other bonds	0.1	0.1	1.2	3.8	8.5	3.0	0.3		16.9
Subordinated liabilities				1.0	0.8	1.8			3.6
Derivatives								21.7	21.7
Equity								20.8	20.8
Total liabilities and equity	18.4	8.4	9.7	7.4	17.4	10.6	1.3	85.7	158.9
Derivatives, net inflows/outflows	13.3	10.0	-1.4	1.7	7.0	0.8	-0.4		30.9
USD	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	22.9								22.9
Loans to the public	2.4	1.9	2.8	2.6	6.5	1.2	0.1	0.0	17.4
Loans to credit institutions	2.7	1.5	0.1						4.3
Interest-bearing securities incl. Treasury bills	13.4								13.4
Derivatives								9.8	9.8
Total assets	41.4	3.3	2.8	2.6	6.5	1.2	0.1	9.8	67.9
Deposits and borrowings from public	10.2	0.2	0.1	0.1				5.9	16.6
Deposits by credit institutions	17.0	3.3	0.1						20.5
Issued CDs&CPs	7.8	4.9	5.8	1.1					19.6
Issued covered bonds									
Issued other bonds		0.9	1.2	4.0	3.6	0.2			9.8
Subordinated liabilities					2.0		0.5	1.5	3.9
Derivatives								15.4	15.4
Equity								0.1	0.1
Total liabilities and equity	35.1	9.4	7.3	5.1	5.5	0.2	0.5	22.9	85.9
Derivatives, net inflows/outflows	7.7	6.2	4.4	-0.1	-2.6	1.8	0.3		17.6
OTHER	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	0.2								0.2
Loans to the public	1.3	0.2	0.4	0.1	0.2	0.2			2.4
Loans to credit institutions	0.4		0.1						0.5
Interest-bearing securities incl. Treasury bills	0.4								0.4
Derivatives								0.9	0.9
Total assets	2.3	0.2	0.5	0.1	0.2	0.2		0.9	4.5
Deposits and borrowings from public	0.9	0.3						1.9	3.2
Deposits by credit institutions	1.3	0.5							1.8
Issued CDs&CPs	1.6	5.2	0.8						7.6
Issued covered bonds			0.6	0.1	0.5				1.2
Issued other bonds		0.4	0.8	1.5	1.4	1.2			5.3
Subordinated liabilities						0.1	0.2		0.3
Derivatives								0.7	0.7
Equity								0.4	0.4
Total liabilities and equity	3.8	6.4	2.3	1.7	1.9	1.3	0.2	2.9	20.4
Derivatives, net inflows/outflows	0.5	7.0	3.5	1.4	1.3	0.9	0.3		14.9

Liquidity Coverage Ratio Subcomponents (EBA Delegated act LCR)

Q2 2018

EURm	Combined		USD		EUR	
	Unweighted value	Weighted value	Unweighted value	Weighted value	Unweighted value	Weighted value
Total high-quality liquid assets (HQLA)	95 487	92 511	30 692	30 588	15 348	15 060
Liquid assets level 1	91 207	88 872	30 215	30 182	14 259	14 134
Liquid assets level 2	4 281	3 639	477	406	1 089	926
Cap on level 2	0	0	0	0	0	0
Total cash outflows	338 382	80 697	84 294	57 037	121 056	39 115
Retail deposits & deposits from small business customers	87 617	5 857	579	89	26 223	1 777
Unsecured wholesale funding	115 466	56 666	36 097	24 358	25 936	9 965
Secured wholesale funding	30 786	2 768	5 668	359	14 893	892
Additional requirements	50 191	11 683	36 369	31 789	37 621	25 495
Other funding obligations	54 323	3 723	5 581	443	16 383	986
Total cash inflows	58 014	17 570	40 655	37 862	50 493	29 337
Secured lending (e.g. reverse repos)	33 737	2 889	2 363	851	11 825	433
Inflows from fully performing exposures	10 120	4 605	1 570	628	2 694	1 242
Other cash inflows	14 157	10 076	36 723	36 383	35 973	35 152
Limit on inflows		0		0		-7 490
Liquidity coverage ratio (%)		147%		160%		154%

For Nordea Eiendoms kreditt AS combined LCR, as specified by Delegated Act, was 1554%, NOK LCR 1266% and GBP LCR 27748%.

Nordea

General information



Personal Banking and Commercial & Business Banking - Market shares

Banking Denmark

	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Mortgage lending	16.6%	16.6%	16.7%	16.9%	17.1%	17.2%	17.2%	17.3%
Consumer lending	17.0%	17.2%	17.4%	17.7%	17.8%	18.0%	18.2%	18.5%
Corporate lending	20.0%	19.4%	20.1%	20.1%	20.5%	21.5%	22.1%	22.4%
Household deposits	21.0%	21.2%	21.3%	21.6%	21.5%	22.0%	22.1%	22.4%
Corporate deposits	23.2%	24.6%	25.6%	27.1%	24.4%	25.4%	24.3%	24.7%

Banking Finland

	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Mortgage lending	29.6%	29.7%	29.7%	29.8%	29.7%	29.8%	29.8%	30.0%
Consumer lending	29.7%	30.1%	30.1%	29.8%	30.2%	30.3%	30.3%	30.3%
Corporate lending	24.2%	24.5%	25.2%	25.6%	26.1%	26.3%	27.0%	27.0%
Household deposits	28.0%	27.9%	28.0%	28.2%	28.4%	28.3%	28.6%	28.8%
Corporate deposits	32.4%	30.0%	29.4%	31.6%	31.1%	30.6%	30.4%	36.5%

Banking Norway

	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Mortgage lending	N/A	N/A	10.5%	10.5%	10.6%	10.7%	10.8%	11.0%
Consumer lending	N/A	N/A	7.1%	7.2%	6.7%	6.8%	6.9%	7.1%
Corporate lending	N/A	N/A	11.7%	11.1%	11.3%	11.0%	11.5%	11.4%
Household deposits	N/A	N/A	7.0%	7.1%	7.1%	7.2%	7.4%	7.6%
Corporate deposits	N/A	N/A	11.5%	12.6%	11.5%	11.7%	12.0%	12.3%

Banking Sweden

	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Mortgage lending	14.1%	14.3%	14.5%	14.9%	15.1%	15.3%	15.3%	15.4%
Consumer lending	5.2%	5.2%	5.4%	6.0%	5.8%	5.9%	6.1%	6.2%
Corporate lending	11.7%	11.8%	12.2%	12.1%	12.2%	12.3%	11.9%	12.3%
Household deposits	13.4%	13.6%	13.7%	14.0%	14.0%	14.2%	14.0%	14.2%
Corporate deposits	12.6%	13.1%	14.4%	15.0%	15.0%	16.7%	14.0%	13.9%

Macroeconomic data - Nordic region

%	Country	2015	2016	2017	2018E	2019E
Gross domestic product	Denmark	1.6	2.0	2.2	1.8	1.7
	Finland	0.1	2.1	2.6	3.0	2.5
	Norway	1.4	1.0	1.8	2.4	2.4
	Sweden	4.3	3.0	2.7	2.5	1.9
Inflation	Denmark	0.5	0.3	1.1	0.9	1.4
	Finland	-0.2	0.4	0.7	0.8	1.2
	Norway	2.2	3.5	1.9	1.8	1.4
	Sweden	0.0	1.0	1.8	1.9	2.0
Private consumption	Denmark	1.6	2.1	1.5	2.0	2.1
	Finland	1.7	1.8	1.6	2.8	2.8
	Norway	2.6	1.5	2.3	2.6	2.7
	Sweden	3.1	2.2	2.4	1.6	1.5
Unemployment	Denmark*	4.6	4.2	4.3	3.9	3.6
	Finland	9.3	8.9	8.6	8.2	7.7
	Norway	4.4	4.7	4.2	3.8	3.5
	Sweden	7.4	6.9	6.7	6.2	6.2

*Registered unemployment rate

Source: Nordea Markets, Economic Outlook Q2 2018

Macroeconomic data - Russia and Baltic countries

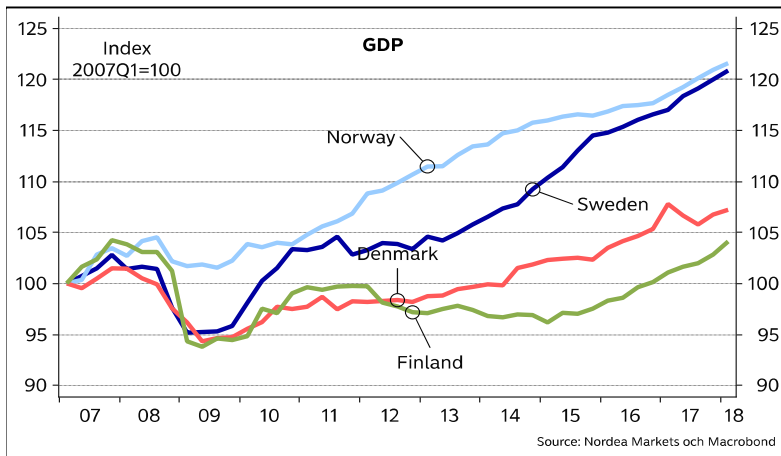
%	Country	2015	2016	2017	2018E	2019E
Gross domestic product	Estonia	1.7	2.1	4.9	3.9	3.2
	Latvia	3.0	2.2	4.5	4.0	3.5
	Lithuania	2.0	2.3	3.8	3.2	3.0
	Russia	-2.5	-0.2	1.5	1.2	1.3
Inflation	Estonia	0.1	0.9	3.7	3.0	2.5
	Latvia	0.2	0.1	2.9	3.0	2.5
	Lithuania	-0.7	0.7	3.7	2.2	2.2
	Russia	12.9	5.4	2.5	4.2	4.0
Private consumption	Estonia	-	-	-	-	-
	Latvia	-	-	-	-	-
	Lithuania	-	-	-	-	-
	Russia	-9.4	-2.8	3.4	3.0	2.5
Unemployment	Estonia	-	-	-	-	-
	Latvia	-	-	-	-	-
	Lithuania	-	-	-	-	-
	Russia	5.6	5.5	5.2	4.8	4.8

Source: Nordea Markets, Economic Outlook Q2 2018 and IMF

Market development - interest rates

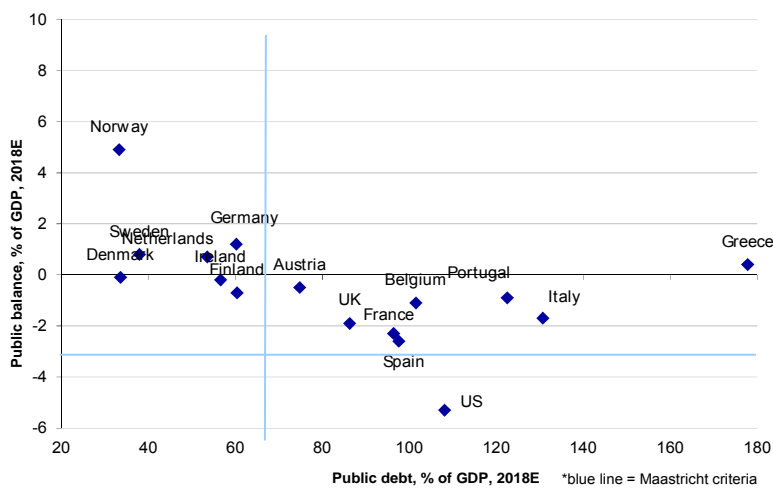
Market rates	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg Q2/Q2
Short. EUR (1W Eonia)	-0.42	-0.42	-0.42	-0.40	-0.39	-0.42	-0.03
Long. EUR (5 years)	0.27	0.37	0.32	0.25	0.27	0.19	0.00
Short. DK	-0.65	-0.65	-0.65	-0.52	-0.49	-0.50	-0.16
Long. DK	0.40	0.51	0.44	0.40	0.48	0.38	-0.09
Short. NO	0.48	0.53	0.38	0.38	0.53	0.73	-0.05
Long. NO	1.83	1.91	1.55	1.49	1.51	1.50	0.32
Short. SE	-0.60	-0.60	-0.60	-0.58	-0.50	-0.58	-0.10
Long. SE	0.42	0.50	0.50	0.47	0.43	0.35	-0.01

Nordic GDP index, quarterly 2007-2018 Q1



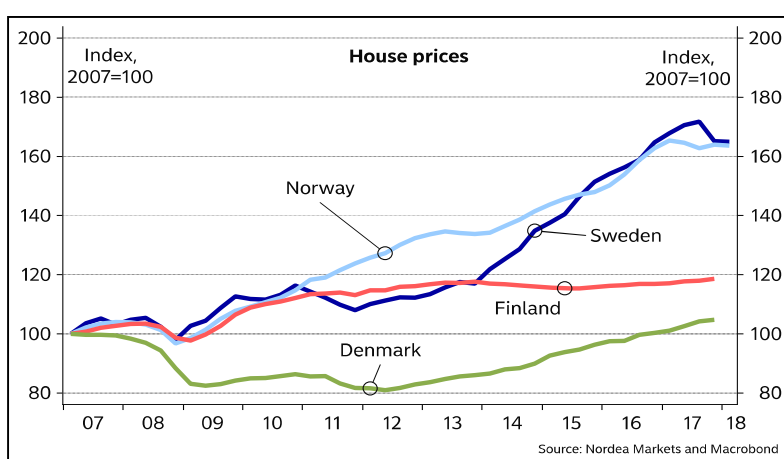
Source: Nordea Markets and Macrobond

Europe public finances, 2018 Estimate



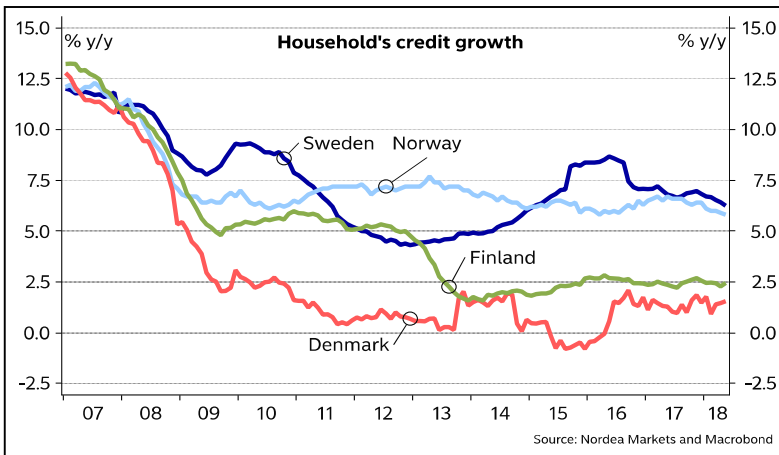
Source: Nordea Markets and EC Winter 2018 Forecasts

Nordic house price development index, quarterly 2007-2018 Q1



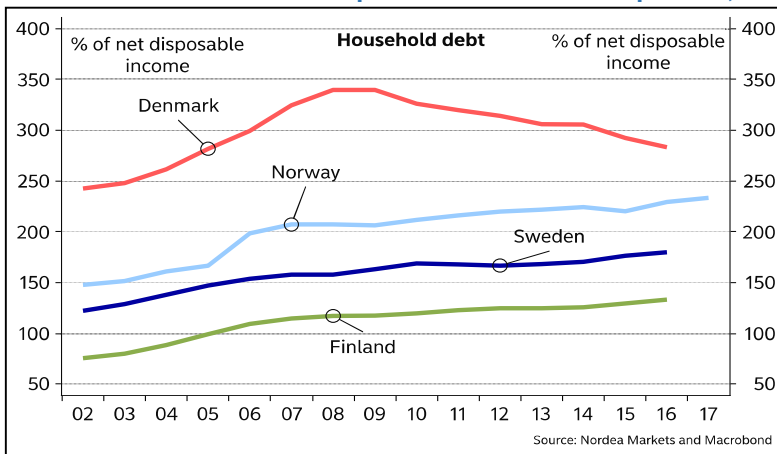
Source: Nordea Markets and Macrobond

Nordic households credit development index, monthly Jan 2007-May 2018



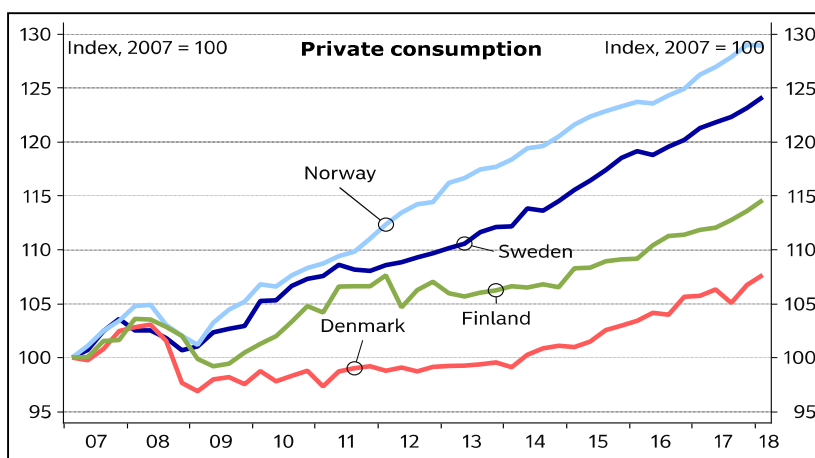
Source: Nordea Markets and Macrobond

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



Source: Nordea Markets and Macrobond

Private consumption development index, quarterly 2007-2018 Q1



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

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Financial calendar 2018

05-23 October 2018

Silent period

24 October 2018

Third Quarter Report 2018

Nordea

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