

Nordea



Fact book
First Quarter
2017

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Nordea

Nordea overview



Nordea in brief

Q1 2017

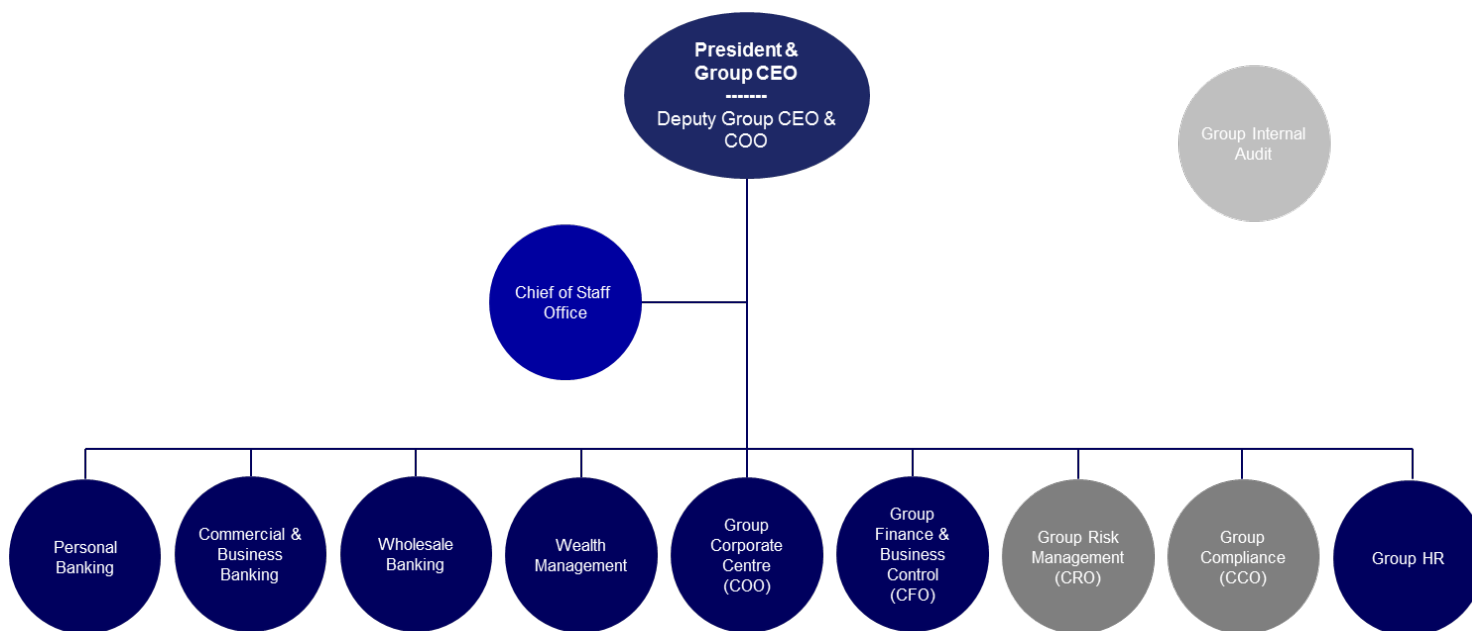
Nordea is the largest financial services group in the Nordic and Baltic Sea region.

- ✓ **11 million customers**
 - Approx. 10 million personal customers
 - 700,000 corporate customers, incl. Nordic Top 500
- ✓ **Distribution power**
 - Approx. 600 Office Locations
- ✓ **Financial strength**
 - EUR 10bn total income in full year (2016)
 - EUR 650bn of assets (Q1 2017)
 - EUR 31.1bn in equity capital (Q1 2017)
 - AA credit rating
 - Common Equity Tier 1 capital ratio of 18.8% (Q1 2017)
- ✓ **EUR ~42.8bn in market cap** (Q1 2017)
 - One of the largest Nordic corporations
 - A top-10 European retail bank

Nordea's home markets



Nordea Group organisation chart as of 1 July 2016



Board of Directors

Members elected by the shareholders at the AGM 2017



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



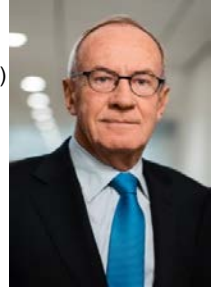
Kari Stadigh
Master of Science
(Engineering) and
Bachelor of Business
Administration.
Board member since
2010.
Born 1955.



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



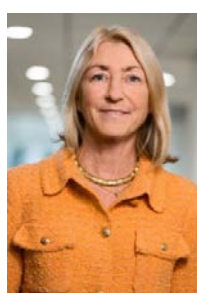
Silviya Seres
MBA, Ph.D
(Mathematical science)
and MSc (Computer
Science).
Board member since
2015.
Born 1970.



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



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



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.



Lars Wollung
BA Honours
(Economics) and MSc
(Engineering).
Board member since
2017.
Born 1961.



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 30 April 2017)

Toni H. Madsen

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.



Heikki Ilkka
Group CFO and Head of Group Finance and Business Control

Member of Group Executive Management since 2016.
Born 1970.



Julie Galbo
Head of Group Risk Management and CRO

Member of Group Executive Management since 2016.
Born 1971.



Karen Tobiasen
Chief HR Officer and Head of Group Human Resources

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 Q1 2017	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 Realkreditatieselskab		Aaa*		AAA*				
Nordea Eiendoms kreditt		Aaa*						
Nordea Mortgage Bank Plc***		Aaa*						
AT1 in Sep 2014 issue rating				BBB		BBB		
AT1 in March 2015 issue rating				BBB		BBB		

*Covered bond rating, ** Negative outlook as of 20 Nov 2012 *** New entity registered 1 Oct 2016

Largest shareholders

End of Q1 2017	No.of shares, mill	Percent end Q1
Sampo Plc	860.4	21.3
Nordea Fonden	158.2	3.9
Alecta	95.9	2.4
Swedbank Robur Funds	94.3	2.3
Norwegian Petroleum Fund	77.4	1.9
AMF Insurance & Funds	74.6	1.8
BlackRock	69.4	1.7
Vanguard Funds	68.1	1.7
Fidelity	65.4	1.6
SEB Funds	47.6	1.2
SHB Funds	42.9	1.1
Didner & Gerge Funds	40.3	1.0
Henderon Funds	36.0	0.9
First Swedish National Pension Fund	33.4	0.8
Nordea Funds	30.7	0.8
Third Swedish National Pension Fund	29.8	0.7
Fourth Swedish National Pension Fund	28.6	0.7
T. Rowe Price	27.8	0.7
Varma Mutual Pension Insurance	27.0	0.7
Government of Singapore	26.1	0.6
Other	1 933.9	47.9
Total number of outstanding shares*	4 038.3	100.0%

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

Nordea

Key financial figures



10 year overview

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

Income statement

EURm	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Net interest income	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	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	1 715	1 645	1 425	1 539	1 774	1 517	1 837	1 946	1 028	1 209
Equity method	112	39	18	79	93	42	66	48	24	41
Other income	135	263	474	106	100	91	116	105	172	217
Total operating income	9 927	10 140	10 241	9 891	9 998	9 501	9 334	9 073	8 200	7 889
General administrative expenses:										
Staff costs	-2 926	-3 263	-3 159	-2 978	-2 989	-3 113	-2 784	-2 724	-2 568	-2 388
Other expenses	-1 646	-1 485	-1 656	-1 835	-1 808	-1 914	-1 862	-1 639	-1 646	-1 575
Depreciation of tangible and intangible assets	-228	-209	-585	-227	-267	-192	-170	-149	-124	-103
Total operating expenses	-4 800	-4 957	-5 400	-5 040	-5 064	-5 219	-4 816	-4 512	-4 338	-4 066
Profit before loan losses	5 127	5 183	4 841	4 851	4 934	4 282	4 518	4 561	3 862	3 823
Net loan losses	-502	-479	-534	-735	-895	-735	-879	-1 486	-466	60
Operating profit	4 625	4 704	4 307	4 116	4 039	3 547	3 639	3 075	3 396	3 883
Income tax expense	-859	-1 042	-950	-1 009	-970	-913	-976	-757	-724	-753
Net profit for period from continuing operations	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	3 766	3 662	3 332	3 116	3 126					

Ratios and key figures

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Diluted earnings per share, EUR	0.93	0.91	0.83	0.77	0.77	0.65	0.66	0.60	0.79	0.93
Share price ³ , EUR	10.60	10.15	9.68	9.78	7.24	5.98	8.16	7.10	3.90	8.90
Total shareholders' return, %	16.3	8.2	9.2	44.6	21.0	-24.4	3.7	78.6	-46.9	6.4
Actual dividend (2016 proposed div.) per share, EUR	0.65	0.64	0.62	0.43	0.34	0.26	0.29	0.25	0.20	0.50
Equity per share ³ , EUR	8.03	7.69	7.40	7.27	6.96	6.47	6.07	5.56	5.29	5.09
Potential shares outstanding ³ , million	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	4 031	4 031	4 020	4 026	4 026	4 022	3 846	3 355	3 352
Return on equity, %	12.3	12.2	11.4	11.0	11.6	10.6	11.5	11.3	15.3	19.7
Assets under management, EURbn	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 ^{1,2}	50	47	49	51	51	55	52	50	53	52
Loan loss ratio, basis points ⁴	15	14	15	21	26	23	31	56	19	-3
Common Equity Tier 1 capital ratio, excl, Basel I floor ^{3,5} ,	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 ^{3,5} , %	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 ^{3,5} , %	24.7	21.6	20.6	18.1	16.2	13.4	13.4	13.4	9.5	9.1
Tier 1 capital ^{3,5} , EURm	27 554	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 ⁵ , EURbn	133	143	146	155	168	185	185	172	169	171
Risk Exposure Amount, incl, Basel I floor ⁵ , EURbn	216	222	220	209	215	224	215	192	213	205
Number of employees (FTEs) ³	31 596	29 815	29 643	29 429	29 491	33 068	33 809	33 347	34 008	31 721
Economic capital ³ , EURbn	26.3	25.0	24.3	23.5	24.6	17.7	17.5	16.7	15.8	13.4
ROCAR ^{1,2,6} , %	13.4	14.8	14.0							

¹ Non-recurring items (Q4 2015: gain from divestment of Nordea's merchant acquiring business to Nets of EUR 176m 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).

² Excl. Non-recurring items (Q4 2015: restructuring charge of EUR 263m before tax, Q4 2016: change in pension agreement in Norway of EUR 86m before tax).

³ End of period,

⁴ Including Loans to the public reported in Assets held for sale,

⁵ Including the result for the period,

⁶ ROCAR restated Q4 2015 due to changed definition.

⁷ 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	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Assets										
Cash and balances with central banks	32 099	35 500	31 067	33 529	36 060	3 765	10 023	11 500	3 157	5 020
Loans to central banks	11 235	13 224	6 958	11 769	8 005	40 615				
Loans to credit institutions	9 026	10 762	12 217	10 743	10 569	11 250	15 788	18 555	23 903	24 262
Loans to the public	317 689	340 920	348 085	342 451	346 251	337 203	314 211	282 411	265 100	244 682
Interest-bearing securities	87 701	86 535	87 110	87 314	86 626	92 373	69 137	56 155	44 830	38 782
Financial instruments pledged as collaterals	5 108	8 341	12 151	9 575	7 970	8 373	9 494	11 24	7 937	4 790
Shares	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 contracts	23 102	20 434								
Derivatives	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	178	151	256	203	-711	-215	1 127	763	413	-105
Investments in associated undertakings	588	515	487	630	585	591	554	470	431	366
Intangible assets	3 792	3 208	2 908	3 246	3 425	3 321	3 219	2 947	2 535	2 725
Property and equipment	566	557	509	431	474	469	454	452	375	342
Investment property	3 119	3 054	3 227	3 524	3 408	3 644	3 568	3 505	3 334	3 492
Deferred tax assets	60	76	130	62	266	169	278	125	64	191
Current tax assets	288	87	132	31	78	185	262	329	344	142
Retirement benefit assets	306	377	42	321	142	223	187	134	168	123
Other assets	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	1 449	1 526	1 614	2 383	2 559	2 703	2 450	2 492	2 827	2 183
Assets held for sale	8 897	-	-	8 895						
Total assets	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	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	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 contracts	23 580	21 088								
Liabilities to policyholders	41 210	38 707	51 843	47 226	45 320	40 715	38 766	33 831	29 238	32 280
Debt securities in issue	191 750	201 937	194 274	185 602	183 908	179 950	151 578	130 519	108 989	99 792
Derivatives	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	2 466	2 594	3 418	1 734	1 940	1 274	898	874	532	-323
Current tax liabilities	487	225	368	303	391	154	502	565	458	300
Other liabilities	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	1 758	1 805	1 943	3 677	3 903	3 496	3 390	3 178	3 278	2 762
Deferred tax liabilities	830	1 028	983	935	976	1 018	885	870	1 053	703
Provisions	306	415	305	177	389	483	581	309	143	73
Retirement benefit obligations	302	329	540	334	469	325	337	394	340	462
Subordinated liabilities	10 459	9 200	7 942	6 545	7 797	6 503	7 761	7 185	8 209	7 556
Liabilities held for sale	4 888	-	-	4 198	-	-	-	-	-	-
Total liabilities	583 249	615 836	639 505	601 225	640 173	690 084	556 301	485 124	456 271	371 894
Equity										
Non-controlling interests	1	1	2	2	5	86	84	80	78	78
Share capital	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	1 065	1 065	-	-
Other reserves	-1 023	-1 188	-1 201	-159	340	-47	-146	-518	-888	-160
Retained earnings	28 302	27 089	25 906	24 236	22 530	20 954	19 492	17 756	16 013	14 645
Total equity	32 410	31 032	29 837	29 209	28 005	26 120	24 538	22 420	17 803	17 160
Total liabilities and equity	615 659	646 868	669 342	630 434	668 178	716 204	580 839	507 544	474 074	389 054

10 quarter overview

Historical numbers for Q1 2015 to Q1 2014 restated following that IT Poland is included in continuing operations

Income statement

EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Net interest income	1 197	1 209	1 178	1 172	1 168	1 203	1 233	1 274	1 253	1 356
Net fee and commission income	866	867	795	804	772	821	767	833	809	763
Net result from items at fair value	375	498	480	405	332	421	211	386	627	367
Equity method	4	4	-2	101	9	3	18	8	10	-1
Other income	19	32	15	74	14	197	24	22	20	33
Total operating income	2 461	2 610	2 466	2 556	2 295	2 645	2 253	2 523	2 719	2 518
Total operating income, excl, non-recurring items¹	2 461	2 588	2 466	2 405	2 295	2 469	2 253	2 523	2 719	2 518
Staff costs	-799	-687	-743	-756	-740	-956	-756	-772	-779	-760
Other expenses	-387	-475	-389	-396	-386	-455	-303	-363	-364	-418
Depreciation tangible and intangible assets	-60	-71	-51	-54	-52	-65	-49	-50	-45	-54
Total operating expenses	-1 246	-1 233	-1 183	-1 206	-1 178	-1 476	-1 108	-1 185	-1 188	-1 232
Total operating expenses, excl, non-recurring items²	-1 246	-1 319	-1 183	-1 206	-1 178	-1 213	-1 108	-1 185	-1 188	-1 232
Profit before loan losses	1 215	1 377	1 283	1 350	1 117	1 169	1 145	1 338	1 531	1 286
Net loan losses	-113	-129	-135	-127	-111	-142	-112	-103	-122	-129
Operating profit	1 102	1 248	1 148	1 223	1 006	1 027	1 033	1 235	1 409	1 157
Operating profit, excl, non-recurring items^{1,2}	1 102	1 140	1 148	1 072	1 006	1 114	1 033	1 235	1 409	1 157
Income tax expense	-258	-148	-260	-227	-224	-179	-253	-283	-327	-280
Net profit (continuing operations)	844	1 100	888	996	782	848	780	952	1082	877

Ratios and key figures

	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Diluted earnings per share, EUR	0.21	0.27	0.22	0.25	0.19	0.21	0.19	0.24	0.27	0.22
Share price ³ , EUR	10.73	10.6	8.85	7.52	8.46	10.15	9.91	11.22	11.33	9.68
Total shareholders' return, %	6.7	27.5	28.7	-2.6	-10.4	5.5	-5.0	3.5	22.1	0.8
Equity per share ³ , EUR	7.65	8.03	7.69	7.47	7.22	7.69	7.43	7.39	7.07	7.40
Potential shares outstanding ³ , 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	4 039	4 038	4 038	4 036	4 034	4 035	4 033	4 029	4 032	4 034
Return on equity, %	10.3	13.9	11.6	13.4	10.1	11.1	10.4	13.1	14.3	11.8
Assets under management, EURbn	330.1	322.7	317.4	300.2	290.9	288.2	273.3	286.1	290.0	262.2
Cost/income ratio, % - excl non-recurring items ^{1,2}	51	51	48	50	51	49	49	47	44	49
Loan loss ratio, basis points ⁴	14	16	16	15	13	17	13	12	14	15
Common Equity Tier 1 capital ratio, excl, Basel I floor ^{3,5} , %	18.8	18.4	17.9	16.8	16.7	16.5	16.3	16.0	15.6	15.7
Tier 1 capital ratio, excl, Basel I floor ^{3,5} , %	21.0	20.7	20.1	18.9	18.7	18.5	18.2	17.9	17.5	17.6
Total capital ratio, excl, Basel I floor ^{3,5} , %	24.3	24.7	24.1	22.1	21.8	21.6	21.3	20.7	20.3	20.7
Tier 1 capital ^{3,5} EURm	28 081	27 554	27 360	26 958	26 716	26 516	26 744	26 878	26 240	25 588
Risk Exposure Amount, excl, Basel I floor ⁵ , EURbn	134	133	136	143	143	143	147	150	152	145
Risk Exposure Amount, incl, Basel I floor ⁵ , EURbn	214	216	218	221	220	222	222	225	228	220
Number of employees (FTEs) ³	31 640	31 596	31 307	30 996	30 399	29 815	29 821	29 719	29 588	29 643
Economic capital ³ , EURbn	28.9	26.3	26.4	27.3	27.0	25.0	24.8	25.1	25.2	23.9
ROCAR ^{1,2,6} , %	12.3	15.5	13.2	12.5	12.1	14.0	12.4	15.2	17.9	14.3

¹ Non-recurring items (Q4 2015: gain from divestment of Nordea's merchant acquiring business to Nets of EUR 176m 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).

² Excl. Non-recurring items (Q4 2015: restructuring charge of EUR 263m before tax, Q4 2016: change in pension agreement in Norway of EUR 86m before tax).

³ End of period,

⁴ Including Loans to the public reported in Assets held for sale,

⁵ Including the result for the period,

⁶ ROCAR restated Q4 2015 due to changed definition.

⁷ 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	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Assets										
Cash and balances with central banks	61 527	32 099	49 266	48 188	48 734	35 500	43 812	45 532	35 080	31 067
Loans to central banks	4 541	11 235	10 862	8 756	11 030	13 224	15 004	8 485	15 323	6 958
Loans to credit institutions	18 764	9 026	12 752	10 470	11 986	10 762	11 887	13 319	11 746	12 217
Loans to the public	320 052	317 689	325 596	344 580	342 731	340 920	349 337	357 580	357 720	348 085
Interest-bearing securities	93 211	87 701	82 974	84 976	87 154	86 535	85 055	86 624	89 202	87 110
Financial instruments pledged as collatera	5 263	5 108	10 389	8 989	9 554	8 341	11 475	12 010	10 709	12 151
Shares	27 942	21 524	22 200	21 197	22 983	22 273	22 935	24 758	27 276	39 749
Assets in pooled schemes and unit-linked investment contact	24 382	23 102	23 149	22 040	20 667	20434	19121	20262	20414	
Derivatives	56 204	69 959	80 529	87 240	87 394	80 741	89 812	86 314	124 440	105 119
Fair value changes of hedged items in portfolio hedge of interest rate risk	154	178	137	160	171	151	172	166	243	256
Investments in associated undertakings	580	588	775	781	642	515	502	496	501	487
Intangible assets	3 935	3 792	3 594	3 444	3 299	3 208	3 063	3 086	3 023	2 908
Property and equipment	559	566	572	568	573	557	554	559	547	509
Investment property	3 234	3 119	2 984	3 072	3 062	3 054	2 993	3 125	3 130	3 227
Deferred tax assets	168	60	232	124	135	76	86	61	126	130
Current tax assets	457	288	328	253	201	87	137	160	283	132
Retirement benefit assets	324	306	123	221	346	377	111	207	38	42
Other assets	18 692	18 973	20 553	24 619	23 352	18 587	22 132	18 208	24 124	17 581
Prepaid expenses and accrued income	1 561	1 449	1 590	1 558	1 541	1 526	1 689	1 700	1 929	1 614
Assets held for sale	8 722	8 897	8 585	-	-	-	-	-	-	-
Total assets	650 272	615 659	657 190	671 236	675 555	646 868	679 877	682 652	725 854	669 342
Liabilities										
Deposits by credit institutions	70 295	38 136	58 387	63 599	58 523	44 209	63 920	63 894	65 868	56 322
Deposits and borrowings from the public	190 855	174 028	187 411	195 960	202 819	189 049	204 049	206 402	204 155	197 254
Deposits in pooled schemes and unit-linked investment contacts	24 922	23 580	23 633	22 463	21 340	21088	19883	20 862	21 055	
Liabilities to policyholders	41 831	41 210	40 086	39 159	39 255	38 707	37 894	39 133	39 819	51843
Debt securities in issue	188 441	191 750	191 380	188 003	192 764	201 937	192 003	196 467	199 256	194 274
Derivatives	56 109	68 636	77 400	83 037	87 403	79 505	87 110	83 904	119 676	97 340
Fair value changes of hedged items in portfolio hedge of interest rate risk	2 195	2 466	3 678	3 920	3 496	2 594	3 010	2 578	3 721	3 418
Current tax liabilities	649	487	833	432	273	225	356	434	367	368
Other liabilities	25 741	24 413	25 481	31 830	27 694	25 745	29 910	27 953	30 505	26 973
Accrued expenses and prepaid income	2 151	1 758	1 846	1 834	2 097	1 805	1 916	1 851	2 595	1 943
Deferred tax liabilities	772	830	620	849	952	1 028	1 009	939	922	983
Provisions	281	306	345	394	419	415	237	285	298	305
Retirement benefit obligations	274	302	492	473	447	329	449	405	750	540
Subordinated liabilities	9 603	10 459	10 096	9 140	8 945	9 200	8 147	7 736	8 395	7 942
Liabilities held for sale	5 076	4 888	4 432	-	-	-	-	-	-	-
Total liabilities	619 195	583 249	626 120	641 093	646 427	615 836	649 893	652 843	697 382	639 505
Equity										
Non-controlling interests	177	1	1	1	1	1	1	1	2	2
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	-896	-1 023	-1 256	-1 298	-1 303	-1 188	-1 383	-767	-1 103	-1 201
Retained earnings	26 666	28 302	27 195	26 310	25 300	27 089	26 236	25 445	24 443	25 906
Total equity	31 077	32 410	31 070	30 143	29 128	31 032	29 984	29 809	28 472	29 837
Total liabilities and equity	650 272	615 659	657 190	671 236	675 555	646 868	679 877	682 652	725 854	669 342

Nordea Group																					
EURm	Personal Banking			Commercial and Business Banking			Wholesale Banking			Wealth Management			Group Corporate Centre			Group Functions, Other and			Nordea Group		
	Q1	Q4	Chg	Q1	Q4	Chg	Q1	Q4	Chg	Q1	Q4	Chg	Q1	Q4	Chg	Q1	Q4	Chg	Q1	Q4	Chg
	2017	2016		2017	2016		2017	2016		2017	2016		2017	2016		2017	2016		2017	2016	
Net interest income	560	545	3%	279	276	1%	200	203	-1%	29	30	-3%	126	132	-5%	3	23	-87%	1 197	1 209	-1%
Net fee and commission income	194	184	5%	106	117	-9%	167	159	5%	412	422	-2%	-4	-5		-9	-10		866	867	0%
NFV	19	23	-19%	61	69	-11%	191	294	-35%	85	86	-1%	26	29	-10%	-7	-3		375	498	-25%
Equity method	0	0	20%	17	1		0	0		0	0		0	-2		-13	5		4	4	0%
Other income	2	1		5	6	-18%	4	-1		3	6	-50%	0	1	-44%	5	19	-76%	19	32	-41%
Total operating income	775	753	3%	468	469	0%	562	655	-14%	529	544	-3%	149	154	-3%	-22	35		2 461	2 610	-6%
Staff costs	-214	-207	4%	-124	-116	7%	-157	-172	-9%	-128	-128	0%	-84	-73	15%	-92	9		-799	-687	16%
Other expenses	-225	-226	0%	-138	-156	-12%	-74	-90	-18%	-94	-94	0%	68	25	168%	76	66	16%	-387	-475	-19%
Depreciations	-13	-12	3%	-6	-9	-30%	-5	-5	0%	-3	-3	0%	-17	-18	-6%	-16	-24	-33%	-60	-71	-15%
Total operating expenses	-452	-445	2%	-268	-281	-4%	-236	-267	-12%	-225	-225	0%	-33	-66	-50%	-32	51		-1 246	-1 233	1%
Net loan losses	-7	2		-17	-34	-52%	-90	-96	-6%	0	0		0	0		1	-1		-113	-129	-12%
Imp. of sec. fin. non-cur. ass.										0	0		0	-2		0	2				
Operating profit	316	310	2%	183	154	19%	236	292	-19%	304	319	-5%	116	86		-53	87		1 102	1 248	-12%
Cost/income ratio, %	58	59		57	60		42	41		42	41		0	0					51	47	
ROCAR, %	13	13		9	8		8	11		34	36					-	-		13	15	
RAROCAR, %							10	13		0	0										
Economic capital (EC)	7 633	7 197	6%	6 153	5 966	3%	9 226	8 365	10%	2 639	2 809	-6%	895	744	20%	2 338	1 266	85%	28 884	26 347	10%
Risk exposure amount (REA)	30 933	31 495	-2%	33 611	33 041	2%	46 757	48 564	-4%	6 733	5 977	13%	6 019	5 676	6%	9 535	8 404	13%	133 588	133 157	0%
Number of employees (FTEs)	12 240	12 254	0%	5 926	6 069	-2%	4 016	4 059	-1%	3 637	3 640	0%	3 486	3 438	1%	2 335	2 136	9%	31 640	31 596	0%
Volumes, EURbn:																					
Lending to corporates	6.4	6.3	1%	70.6	70.6	0%	82.1	80.3	2%							0.2	-0.7		159.3	156.5	2%
Household mortgage lending	128.1	127.8	0%	6.8	6.9	-2%	0.0	0.2	-100%	7.2	7.2	0%				-	-		142.1	142.1	0%
Consumer lending	20.6	20.8	-1%	2.3	2.3	-1%				4.1	4.3	-5%				-	-		27.0	27.4	-1%
Total lending	155.1	154.9	0%	79.7	79.8	0%	82.1	80.5	2%	11.3	11.5	-2%				0.2	-0.7		328.4	326.0	1%
Corporate deposits	6.2	6.0	2%	35.2	36.0	-2%	59.2	47.1	26%							5.1	-1.7		105.7	87.4	21%
Household deposits	74.1	74.5	0%	3.1	3.3	-5%	0.2	0.1	100%	13.5	13.5	0%							90.9	91.4	-1%
Total deposits	80.3	80.5	0%	38.3	39.3	-3%	59.4	47.2	26%	13.5	13.5	0%				5.1	-1.7		196.6	178.8	10%

Nordea Group																					
EURm	Personal Banking			Commercial and Business Banking			Wholesale Banking			Wealth Management			Group Corporate Centre			Group Functions, Other and			Nordea Group		
	Jan-Mar			Jan-Mar			Jan-Mar			Jan-Mar			Jan-Mar			Jan-Mar			Jan-Mar		
	2017	2016	Chg	2017	2016	Chg	2017	2016	Chg	2017	2016	Chg	2017	2016	Chg	2017	2016	Chg	2017	2016	Chg
Net interest income	560	512	9%	279	278	0%	200	214	-7%	29	26	12%	126	131	-4%	3	7	-58%	1 197	1 168	2%
Net fee and commission income	194	190	2%	106	99	7%	167	162	3%	412	336	23%	-4	-4	-12%	-9	-11		866	772	12%
NFV	19	22	-14%	61	69	-11%	191	113	69%	85	109	-22%	26	25	4%	-7	-6		375	332	13%
Equity method	0	-1	-9%	17	7		0	0		0	0		0	0		-13	3		4	9	-56%
Other income	2	0		5	5	-11%	4	0		3	5	-40%	0	1	-60%	5	3	51%	19	14	36%
Total operating income	775	723	7%	468	458	2%	562	489	15%	529	476	11%	149	153	-2%	-22	-4		2 461	2 295	7%
Staff costs	-214	-223	-4%	-124	-126	-1%	-157	-139	13%	-128	-122	5%	-84	-69	22%	-92	-61	51%	-799	-740	8%
Other expenses	-225	-230	-2%	-138	-118	16%	-74	-80	-8%	-94	-84	12%	68	59	15%	76	67	13%	-387	-386	0%
Depreciations	-13	-13	-5%	-6	-7	-9%	-5	-4	25%	-3	-2	50%	-17	-12	42%	-16	-14	14%	-60	-52	15%
Total operating expenses	-452	-466	-3%	-268	-251	7%	-236	-223	6%	-225	-208	8%	-33	-22	49%	-32	-8		-1 246	-1 178	6%
Net loan losses	-7	-14	-51%	-17	-41	-60%	-90	-56	61%	0	0		0	0		1	0		-113	-111	2%
Imp. of sec. fin. non-cur. ass.										0	0		0	0		0	0				
Operating profit	316	243	30%	183	166	11%	236	210	12%	304	268	13%	116	130	-11%	-53	-11		1 102	1 006	10%
Cost/income ratio, %	58	65		57	55		42	46		42	44	-5%				-	-		51	51	0%
ROCAR, %	13	11		9	8		8	8		34	34					-	-		13	12	
RAROCAR, %							10	9	0.1	0	0										
Economic capital (EC)	7 633	6 962	6%	6 153	6 354	-2%	9 226	8 926	3%	2 639	2 367	11%	895	1 065	-16%	2 338	1 363	72%	28 884	27 037	7%
Risk exposure amount (REA)	30 933	30 122	-2%	33 611	37 805	-11%	46 757	52 639	-11%	6 733	5 526	22%	6 019	7 720	-22%	9 535	9 251	3%	133 588	143 063	-7%
Number of employees (FTEs)	12 240	12 231	0%	5 926	6 005	-1%	4 016	4 023	0%	3 637	3 613	1%	3 486	2 662	31%	2 335	1 864	25%	31 640	30 399	4%
Volumes, EURbn:																					
Lending to corporates	6.4	6.0	5%	70.6	70.8	0%	82.1	99.4	-17%							0.2	-0.2		159.3	176.0	-10%
Household mortgage lending	128.1	125.0	2%	6.8	7.0	-4%	0.0	0.3	-100%	7.2	6.8	6%				-	-		142.1	139.1	2%
Consumer lending	20.6	21.3	-3%	2.3	2.4	-5%				4.1	3.8	8%				-	-		27.0	27.5	-2%
Total lending	155.1	152.3	2%	79.7	80.3	-1%	82.1	99.7	-18%	11.3	10.6	7%				0.2	-0.2		328.4	342.7	-4%
Corporate deposits	6.2	5.6	9%	35.2	36.4	-3%	59.2	68.8	-14%	-						5.1	2.1		105.7	112.9	-6%
Household deposits	74.1	73.5	1%	3.1	3.2	-2%	0.2	0.1	100%	13.5	13.1	3%				-	-		90.9	89.9	1%
Total deposits	80.3	79.1	2%	38.3	39.6	-3%	59.4	68.9	-14%	13.5	13.1	3%				5.1	2.1		196.6	202.8	-3%

Change in Net interest income (EURm)

Nordea Group	Q117/Q416	Q416/Q316	Q316/Q216	Q216/Q116	Q116/Q415	YtD Mar
NII beginning of period	1 209	1 178	1 172	1 168	1 203	1 168
Margin driven NII	26	13	14	9	16	60
Lending margin	16	13	0	16	12	45
Deposit margin	10	0	14	-7	4	15
Volume driven NII	-6	0	-2	-2	4	-11
Lending volume	-6	-1	-2	-1	4	-11
Deposit volume	0	1	0	-1	0	0
Day count	-28	0	14	0	-14	-14
GCC including treasury	-6	22	-19	-8	14	-15
Other*	2	-4	-1	5	-55	9
* of which FX	10	7	-3	13	-14	29
NII end of period	1 197	1 209	1 178	1 172	1 168	1 197

Personal Banking	Q117/Q416	Q416/Q316	Q316/Q216	Q216/Q116	Q116/Q415	YtD Mar
NII beginning of period	544	536	520	512	520	512
Margin driven NII	15	11	5	3	18	33
Lending margin	15	11	-5	9	17	27
Deposit margin	0	0	10	-6	1	6
Volume driven NII	1	3	4	3	2	13
Lending volume	1	3	4	3	2	12
Deposit volume	0	0	0	0	0	1
Day count	-12	0	6	0	-6	-6
Other*	12	-5	2	3	-22	8
* of which FX	5	-2	-4	3	-1	3
NII end of period	560	545	537	521	512	560

Commercial & Business Banking	Q117/Q416	Q416/Q316	Q316/Q216	Q216/Q116	Q116/Q415	YtD Mar
NII beginning of period	276	273	282	279	302	279
Margin driven NII	5	0	2	2	-1	11
Lending margin	0	-1	1	6	-2	7
Deposit margin	5	1	1	-4	1	4
Volume driven NII	-2	0	1	1	-1	0
Lending volume	-2	0	1	1	-1	0
Deposit volume	0	0	0	0	0	0
Day count	-6	0	3	0	-3	-3
Other*	6	3	-16	0	-19	-8
* of which FX	2	1	-1	2	-1	4
NII end of period	279	276	272	282	278	279

Wholesale Banking	Q117/Q416	Q416/Q316	Q316/Q216	Q216/Q116	Q116/Q415	YtD Mar
NII beginning of period	203	204	209	214	251	214
Margin driven NII	5	1	6	5	-2	20
Lending margin	2	2	4	2	-2	14
Deposit margin	3	-1	2	3	0	6
Volume driven NII	-5	-4	-7	-7	2	-28
Lending volume	-5	-5	-7	-6	2	-27
Deposit volume	0	1	0	-1	0	-1
Day count	-5	0	3	0	-3	-3
Other*	2	2	-6	-3	-34	-3
* of which FX	4	2	-1	5	-7	12
NII end of period	200	203	204	209	214	200

Wealth Management	Q117/Q416	Q416/Q316	Q316/Q216	Q216/Q116	Q116/Q415	YtD Mar
NII beginning of period	30	28	28	26	36	26
Margin driven NII	0	1	1	0	1	2
Lending margin	0	1	0	0	0	1
Deposit margin	0	0	1	0	1	1
Volume driven NII	0	1	0	0	0	1
Lending volume	0	1	0	0	0	1
Deposit volume	0	0	0	0	0	0
Day count	-1	0	1	0	-1	-1
Other*	0	0	-3	1	-10	1
* of which FX	0	0	0	0	0	0
NII end of period	29	30	27	27	26	29

Net fee and commission income

EURm	2016	2015	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Asset management commissions	1 369	1 261	381	365	350	340	314	327	308	325	301
Life & Pensions	306	299	79	88	76	67	75	80	66	82	71
Deposit Products	30	31	7	8	7	8	7	7	8	8	8
Brokerage, securities issues and corporate finance	226	225	76	69	53	56	48	55	40	57	73
Custody and issuer services	59	55	13	18	13	18	10	16	12	18	9
Payments	297	307	75	83	70	75	69	74	77	78	78
Cards	226	271	51	54	59	55	58	63	71	70	67
Lending Products	531	548	122	133	129	134	135	140	129	139	140
Guarantees	161	177	39	39	40	40	42	41	43	47	46
Other	33	56	23	10	-2	11	14	18	13	9	16
Net fee and commission income	3 238	3 230	866	867	795	804	772	821	767	833	809

Other expenses

EURm	2016	2015	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Information technology	-573	-485	-129	-165	-142	-138	-128	-130	-114	-122	-119
Marketing and representation	-79	-84	-15	-33	-13	-18	-15	-26	-15	-22	-21
Postage, transportation, telephone and office expenses	-125	-145	-28	-33	-28	-31	-33	-37	-32	-34	-42
Rents, premises and real estate	-309	-373	-77	-79	-75	-78	-77	-131	-75	-82	-85
Other	-560	-398	-138	-165	-131	-131	-133	-131	-67	-103	-97
Total	-1 646	-1 485	-387	-475	-389	-396	-386	-455	-303	-363	-364

Net loan losses

EURm	2016	2015	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Loan losses divided by class											
Recoveries on previous realised loan loss	-	0	-	-	-	-	-	-	-	0	0
Provisions	-1	0	-	-1	0	0	0	0	-1	0	1
Reversal of previous provisions	1	1	-	1	0	0	0	0	1	-	0
Loans to credit institutions	0	1	-	0	0	0	0	0	0	0	1
Realised loan losses	-600	-605	-102	-231	-119	-119	-131	-129	-142	-206	-128
Allowances to cover realised loan losses	474	448	67	193	91	90	100	82	109	172	85
Recoveries on previous realised loan loss	57	63	11	21	12	12	12	17	20	14	12
Provisions	-1 056	-1 074	-253	-275	-293	-248	-240	-420	-220	-220	-214
Reversal of previous provisions	639	693	171	165	174	148	152	278	122	148	145
Loans to the public	-486	-475	-106	-127	-135	-117	-107	-172	-111	-92	-100
Realised loan losses	-9	-11	-2	-3	-2	-2	-2	-2	-4	-1	-4
Allowances to cover realised loan losses	9	11	2	3	2	3	1	2	4	1	4
Provisions	-96	-104	-22	-23	-21	-30	-22	-19	-17	-29	-39
Reversal of previous provisions	80	99	15	21	21	19	19	49	16	18	16
Off-balance sheet items	-16	-5	-7	-2	0	-10	-4	30	-1	-11	-23
Net loan losses	-502	-479	-113	-129	-135	-127	-111	-142	-112	-103	-122

Key ratios

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

Nordea

Personal Banking



Personal Banking - Financial highlights

EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	560	545	537	521	512	3%	9%	2%	9%
Net fee and commission income	194	184	178	175	190	5%	2%	5%	2%
Net result from items at fair value	19	23	26	32	22	-19%	-14%	-19%	-14%
Equity method & other income	2	1	3	2	-1	73%		78%	
Total operating income	775	753	744	730	723	3%	7%	2%	7%
Staff costs	-214	-207	-210	-214	-223	4%	-4%	3%	-4%
Other exp, excl depreciations	-225	-226	-224	-199	-230	0%	-2%	-1%	-2%
Total operating expenses	-452	-445	-446	-425	-466	2%	-3%	1%	-3%
Profit before loan losses	323	308	298	305	257	5%	25%	4%	25%
Net loan losses	-7	2	-15	-35	-14		-51%		-51%
Operating profit	316	310	283	270	243	2%	30%	1%	29%
Cost/income ratio. %	58	59	60	58	65				
ROCAR.%	13	13	12	12	11				
Economic capital (EC)	7 633	7 197	7 073	7 171	6 962	6%	10%	6%	10%
Risk Exposure Amount (REA)	30 933	31 495	31 671	30 760	30 122	-2%	3%	-2%	3%
Number of employees (FTEs)	12 240	12 254	12 132	12 291	12 231	0%	0%	0%	0%

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

EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	560	545	537	521	512	3%	9%	2%	9%
Net fee and commission income	317	312	294	292	291	2%	9%	1%	9%
Net result from items at fair value	19	23	26	32	22	-19%	-14%	-19%	-14%
Equity method & other income	2	1	3	2	-1	73%		78%	
Total operating income	898	881	860	847	824	2%	9%	1%	9%
Staff costs	-214	-207	-210	-214	-223	4%	-4%	3%	-4%
Other exp, excl depreciations	-257	-254	-252	-228	-259	1%	0%	0%	-1%
Total operating expenses	-484	-473	-474	-454	-495	2%	-2%	2%	-2%
Profit before loan losses	414	408	386	393	329	1%	26%	1%	25%
Net loan losses	-7	2	-15	-35	-14		-51%		-51%
Operating profit	407	410	371	358	315	-1%	29%	-2%	29%
Cost/income ratio. %	54	54	55	54	60				
ROCAR.%	16	17	15	15	13				
Economic capital (EC)	8 103	7 663	7 541	7 636	7 424	6%	9%	6%	10%
Risk Exposure Amount (REA)	30 933	31 495	31 671	30 760	30 122	-2%	3%	-2%	2%
Number of employees (FTEs)	12 240	12 254	12 132	12 291	12 231	0%	0%	0%	0%

Personal Banking - Volumes

EURbn	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Lending to corporates	6.4	6.3	6.3	6.2	6.0	1%	5%	1%	6%
Lending to households	128.1	127.8	126.8	125.9	125.0	0%	2%	0%	3%
Consumer lending	20.6	20.8	21.0	21.1	21.3	-1%	-3%	-1%	-3%
Total lending	155.1	154.9	154.1	153.2	152.3	0%	2%	0%	2%
Corporate deposits	6.2	6.0	5.6	5.8	5.6	2%	9%	2%	9%
Household deposits	74.1	74.5	74.4	75.2	73.5	0%	1%	0%	2%
Total deposits	80.3	80.5	80.0	81.0	79.1	0%	2%	0%	2%

Personal Banking - Divisional breakdown

Q1 2017

EURm	DEN	FIN	NOR	SWE	BALT	Other	Total
Net interest income	151	95	87	183	38	6	560
Net fee and commission income	45	52	20	63	9	5	194
Net result from items at fair value	2	6	2	4	3	2	19
Equity method & other income	0	0	0	0	0	2	2
Total operating income	198	153	109	250	50	15	775
Staff costs	-52	-37	-23	-43	-7	-52	-214
Other exp, excl depreciations	-78	-70	-39	-80	-18	60	-225
Total operating expenses	-133	-108	-62	-124	-26	1	-452
Profit before loan losses	65	45	47	126	24	16	323
Net loan losses	-3	-1	-1	-3	1	0	-7
Operating profit	62	44	46	123	25	16	316
Employees (FTEs)	2 421	2 560	899	2 075	844	3 441	12 240

Personal Banking Denmark

Personal Banking Denmark - Financial highlights

EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %	
						Q1/Q4	Q1/Q1
Net interest income	151	155	150	148	149	-3%	1%
Net fee and commission income	45	40	37	32	49	13%	-8%
Net result from items at fair value	2	3	3	2	1	-30%	84%
Equity method & other income	0	-1	0	-1	0	-123%	
Total operating income	198	197	190	181	199	0%	-1%
Staff costs	-52	-54	-54	-52	-54	-4%	-3%
Other exp. excl depreciations	-78	-77	-82	-85	-80	1%	-4%
Total operating expenses	-133	-134	-139	-140	-137	-1%	-3%
Profit before loan losses	65	63	51	41	62	3%	6%
Net loan losses	-3	10	-6	-10	6	-125%	-145%
Operating profit	62	73	45	31	68	-14%	-7%
Cost/income ratio. %	67	68	73	77	69		
ROCAR.%	14	16	10	7	15		
Economic capital (EC)	1 426	1 370	1 391	1 428	1 368	4%	4%
Risk Exposure Amount (REA)	8 271	8 643	8 780	8 855	8 547	-4%	-3%
Number of employees (FTEs)	2 421	2 372	2 363	2 471	2 431	2%	0%

Personal Banking Denmark - Volumes

EURbn	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %	
						Q1/Q4	Q1/Q1
Lending to corporates	0.3	0.3	0.3	0.4	0.3	0%	-12%
Lending to households	29.5	29.5	29.5	29.5	29.4	0%	0%
Consumer lending	9.4	9.6	9.9	9.9	10.0	-2%	-6%
Total lending	39.2	39.4	39.7	39.8	39.7	-1%	-1%
Corporate deposits	2.0	2.1	2.0	2.1	2.1	-1%	-4%
Household deposits	22.0	22.1	22.2	22.4	21.7	0%	1%
Total deposits	24.0	24.2	24.2	24.5	23.8	0%	1%

Personal Banking Finland

Personal Banking Finland - Financial highlights

EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %	
						Q1/Q4	Q1/Q1
Net interest income	95	96	96	95	96	-1%	-2%
Net fee and commission income	52	45	50	46	46	16%	14%
Net result from items at fair value	6	6	7	8	6	0%	-8%
Equity method & other income	0	0	1	1	-1	-38%	-123%
Total operating income	153	147	154	150	147	4%	4%
Staff costs	-37	-34	-36	-39	-37	7%	0%
Other exp. excl depreciations	-70	-73	-71	-72	-69	-3%	2%
Total operating expenses	-108	-109	-109	-113	-108	0%	0%
Profit before loan losses	45	38	45	37	39	17%	14%
Net loan losses	-1	-2	-2	-5	-4	-33%	-68%
Operating profit	44	36	43	32	35	20%	24%
Cost/income ratio. %	71	74	71	75	74		
ROCAR.%	11	10	12	9	10		
Economic capital (EC)	1 174	1 173	1 147	1 112	1 058	0%	11%
Risk Exposure Amount (REA)	5 900	6 235	6 280	6 267	6 037	-5%	-2%
Number of employees (FTEs)	2 560	2 629	2 599	2 698	2 690	-3%	-5%

Personal Banking Finland - Volumes

EURbn	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %	
						Q1/Q4	Q1/Q1
Lending to corporates	0.1	0.0	0.0	0.0	0.0	-7%	16%
Lending to households	26.0	26.0	25.9	25.8	25.7	0%	1%
Consumer lending	5.4	5.4	5.4	5.4	5.4	0%	1%
Total lending	31.5	31.4	31.3	31.2	31.1	0%	1%
Corporate deposits	0.1	0.1	0.1	0.1	0.1	-16%	-30%
Household deposits	20.3	20.4	20.3	20.5	20.2	0%	1%
Total deposits	20.4	20.5	20.4	20.6	20.3	0%	0%

Personal Banking Norway

Personal Banking Norway - Financial highlights

EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	87	77	76	80	71	14%	23%	13%	16%
Net fee and commission income	20	21	22	22	19	-6%	5%	-9%	-2%
Net result from items at fair value	2	4	4	4	2	-39%	5%	-39%	-1%
Equity method & other income	0	0	2	1	0	-193%			
Total operating income	109	102	104	107	92	7%	19%	6%	12%
Staff costs	-23	-22	-21	-21	-21	3%	9%	2%	2%
Other exp, excl depreciations	-39	-39	-39	-40	-36	-1%	8%	-3%	1%
Total operating expenses	-62	-62	-61	-62	-58	0%	8%	-1%	1%
Profit before loan losses	47	40	43	45	34	19%	37%	17%	29%
Net loan losses	-1	0	-1	-2	-1		11%		5%
Operating profit	46	40	42	43	33	15%	37%	14%	30%
Cost/income ratio. %	57	61	59	58	63				
ROCAR.%	11	11	12	13	10				
Economic capital (EC)	1 306	1 158	1 138	1 054	1 015	13%	29%	14%	25%
Risk Exposure Amount (REA)	4 953	5 080	5 081	4 818	4 787	-2%	3%	-2%	1%
Number of employees (FTEs)	899	922	934	944	921	-2%	-2%	-2%	-2%

Personal Banking Norway - Volumes

EURbn	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Lending to corporates	0.0	0.0	0.0	0.0	0.0	31%	52%	32%	48%
Lending to households	26.2	26.4	26.7	25.7	25.0	-1%	5%	0%	2%
Consumer lending	1.3	1.3	1.3	1.2	1.2	2%	11%	3%	8%
Total lending	27.5	27.7	28.0	26.9	26.2	-1%	5%	0%	2%
Corporate deposits	0.3	0.3	0.4	0.3	0.4	-8%	-1%	-7%	-4%
Household deposits	8.3	8.5	8.7	8.8	8.2	-2%	0%	-1%	-2%
Total deposits	8.6	8.8	9.1	9.1	8.6	-3%	0%	-2%	-2%

Personal Banking Sweden

Personal Banking Sweden - Financial highlights

EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	183	179	180	169	165	2%	11%	-1%	13%
Net fee and commission income	63	63	57	63	65	0%	-4%	0%	-3%
Net result from items at fair value	4	7	6	8	5	-36%	-15%	-37%	-14%
Equity method & other income	0	0	0	1	0	42%	-4%	13%	-2%
Total operating income	250	249	243	241	235	0%	6%	-1%	8%
Staff costs	-43	-40	-41	-43	-45	6%	-6%	3%	-4%
Other exp, excl depreciations	-80	-73	-70	-78	-75	10%	6%	7%	8%
Total operating expenses	-124	-115	-113	-123	-123	8%	1%	5%	3%
Profit before loan losses	126	134	130	118	112	-6%	12%	-7%	14%
Net loan losses	-3	-4	0	-3	-3	-12%	0%	-13%	2%
Operating profit	123	130	130	115	109	-6%	12%	-7%	14%
Cost/income ratio. %	50	46	47	51	52				
ROCAR.%	15	17	18	17	16				
Economic capital (EC)	2 554	2 359	2 327	2 124	2 109	8%	21%	8%	25%
Risk Exposure Amount (REA)	5 215	4 977	5 312	4 917	4 986	5%	5%	5%	8%
Number of employees (FTEs)	2 075	2 119	2 121	2 171	2 174	-2%	-5%	-2%	-5%

Personal Banking Sweden - Volumes

EURbn	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Lending to corporates	0.6	0.6	0.5	0.6	0.6	0%	7%	0%	11%
Lending to households	43.8	43.2	42.1	42.3	42.3	1%	3%	1%	7%
Consumer lending	4.0	4.1	4.1	4.2	4.3	-2%	-6%	-2%	-3%
Total lending	48.4	47.9	46.7	47.1	47.2	1%	3%	1%	6%
Corporate deposits	0.0	0.1	0.1	0.1	0.1	1%	-8%	1%	-5%
Household deposits	22.2	22.1	21.9	22.3	22.0	0%	1%	0%	4%
Total deposits	22.2	22.2	22.0	22.4	22.1	0%	1%	0%	4%

Personal Banking Baltic countries

Personal Banking Baltic countries - Financial highlights

EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %	
						Q1/Q4	Q1/Q1
Net interest income	38	37	38	38	36	0%	3%
Net fee and commission income	9	11	9	9	8	-17%	16%
Net result from items at fair value	3	4	8	6	5	-19%	-30%
Equity method & other income	0	1	0	0	0	-22%	7%
Total operating income	50	53	55	53	49	-6%	2%
Staff costs	-7	-7	-7	-7	-7	0%	9%
Other exp, excl depreciations	-18	-19	-15	-16	-13	-3%	46%
Total operating expenses	-26	-26	-22	-24	-19	-2%	33%
Profit before loan losses	24	27	33	29	30	-9%	-19%
Net loan losses	1	-2	-1	-11	-7	-133%	-111%
Operating profit	25	25	32	18	23	2%	10%
Cost/income ratio. %	52	49	40	45	39		
ROCAR, %	9	9	13	7	9		
Economic capital (EC)	873	786	777	795	788	11%	11%
Risk Exposure Amount (REA)	4 943	4 831	4 849	5 051	5 028	2%	-2%
Number of employees (FTEs)	844	854	820	781	799	-1%	6%

Personal Banking Baltic countries - Volumes

EURbn	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %	
						Q1/Q4	Q1/Q1
Lending to corporates	5.4	5.3	5.4	5.2	5.2	1%	6%
Lending to households	2.6	2.6	2.6	2.6	2.5	0%	4%
Consumer lending	0.5	0.5	0.4	0.4	0.4	1%	8%
Total lending	8.5	8.4	8.4	8.2	8.1	1%	5%
Corporate deposits	3.7	3.4	3.1	3.1	3.0	6%	22%
Household deposits	1.3	1.4	1.3	1.3	1.3	-2%	3%
Total deposits	5.0	4.8	4.4	4.4	4.3	4%	16%

Personal Banking Other

Personal Banking Other - Financial highlights

EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %	
						Q1/Q4	Q1/Q1
Net interest income	6	1	-3	-9	-5		
Net fee and commission income	5	4	3	3	3	7%	48%
Net result from items at fair value	2	-1	-2	4	3		-48%
Equity method & other income	2	1	0	0	0	-5%	
Total income incl. allocations	15	5	-2	-2	1		
Staff costs	-52	-50	-51	-52	-59	8%	-12%
Other exp, excl. depreciations	60	55	53	92	43	9%	37%
Total expenses incl. allocations	1	1	-2	37	-21	-21%	-102%
Profit before loan losses	16	6	-4	35	-20	134%	-176%
Net loan losses	0	0	-5	-4	-5		-122%
Operating profit	16	6	-9	31	-25	151%	-168%
Economic capital (EC)	300	351	293	659	623	-15%	-52%
Number of employees (FTEs)	3 441	3 358	3 295	3 226	3 216	2%	7%

Nordea

Commercial & Business Banking



Commercial & Business Banking - Financial highlights

EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	279	276	272	282	278	1%	0%	1%	-1%
Net fee and commission income	106	117	99	102	99	-9%	7%	-9%	7%
Net result from items at fair value	61	69	67	74	69	-11%	-11%	-12%	-12%
Equity method & other income	22	7	7	7	12	197%	86%	194%	86%
Total operating income	468	469	445	465	458	0%	2%	-1%	1%
Staff costs	-124	-116	-122	-121	-126	7%	-1%	6%	-2%
Other exp, excl depreciations	-138	-156	-142	-167	-118	-12%	16%	-12%	16%
Total operating expenses	-268	-281	-271	-295	-251	-4%	7%	-5%	6%
Profit before loan losses	200	188	174	170	207	6%	-3%	7%	-5%
Net loan losses	-17	-34	-49	-36	-41	-52%	-60%	-50%	-61%
Operating profit	183	154	125	134	166	19%	11%	19%	10%
Cost/income ratio. %	57	60	61	63	55				
ROCAR.%	9	8	6	6	8				
Economic capital (EC)	6 153	5 966	6 256	6 364	6 354	3%	-3%	4%	-2%
Risk Exposure Amount (REA)	33 611	33 041	35 186	37 964	37 805	2%	-11%	2%	-11%
Number of employees (FTEs)	5 926	6 069	6 141	6 115	6 005	-2%	-1%	-2%	-1%

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

EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	279	275	271	282	278	1%	0%	1%	-1%
Net fee and commission income	134	142	124	130	115	-5%	16%	-5%	16%
Net result from items at fair value	61	69	67	74	69	-11%	-11%	-12%	-12%
Equity method & other income	22	7	7	7	12	197%	86%	194%	86%
Total operating income	496	493	469	493	474	1%	5%	0%	4%
Staff costs	-124	-116	-122	-121	-126	7%	-1%	6%	-2%
Other exp, excl depreciations	-147	-163	-149	-174	-125	-10%	18%	-11%	17%
Total operating expenses	-278	-288	-279	-302	-258	-4%	8%	-4%	7%
Profit before loan losses	218	205	190	191	216	6%	1%	6%	0%
Net loan losses	-17	-34	-49	-36	-41	-52%	-60%	-50%	-61%
Operating profit	201	171	141	155	175	18%	15%	17%	14%
Cost/income ratio. %	56	58	60	61	54				
ROCAR.%	10	8	7	7	8				
Economic capital (EC)	6 382	6 194	6 484	6 592	6 554	3%	-3%	3%	-3%
Risk Exposure Amount (REA)	33 611	33 041	35 186	37 964	37 805	2%	-11%	2%	-11%
Number of employees (FTEs)	5 926	6 069	6 141	6 115	6 005	-2%	-1%	-2%	-1%

Commercial & Business Banking - Volumes

EURbn	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Lending to corporates	70.6	70.6	71.2	70.8	70.9	0%	0%	0%	0%
Lending to households	6.8	6.9	7.0	7.1	7.0	-2%	-4%	-2%	-3%
Consumer lending	2.3	2.3	2.4	2.3	2.4	-1%	-5%	-1%	-4%
Total lending	79.7	79.8	80.6	80.2	80.3	0%	-1%	0%	-1%
Corporate deposits	35.2	36.0	34.6	36.0	36.4	-2%	-3%	-2%	-3%
Household deposits	3.1	3.3	3.3	3.3	3.2	-5%	-2%	-5%	-2%
Total deposits	38.3	39.3	37.9	39.3	39.6	-3%	-3%	-2%	-3%

Commercial & Business Banking - Divisional breakdown

Q1 2016

EURm	CB	BB	Other	Total
Net interest income	125	150	4	279
Net fee and commission income	57	65	-16	106
Net result from items at fair value	51	14	-4	61
Equity method & other income	16	0	6	22
Total operating income	249	229	-10	468
Staff costs	-26	-39	-59	-124
Other exp, excl depreciations	-100	-107	69	-138
Total operating expenses	-126	-147	5	-268
Profit before loan losses	123	82	-5	200
Net loan losses	-25	11	-3	-17
Operating profit	98	93	-8	183
Employees (FTEs)	854	1 784	3 288	5 926

Commercial & Business Banking

Commercial Banking - Financial highlights

EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	125	118	114	119	115	5%	8%	5%	6%
Net fee and commission income	57	59	49	58	52	-3%	10%	-4%	10%
Net result from items at fair value	51	53	49	57	52	-3%	-2%	-5%	-2%
Equity method & other income	16	1	1	1	5		194%		193%
Total operating income	249	231	213	235	224	8%	11%	7%	10%
Staff costs	-26	-27	-27	-27	-27	-3%	-4%	-4%	-5%
Other exp, excl depreciations	-100	-93	-94	-95	-91	8%	9%	7%	9%
Total operating expenses	-126	-120	-122	-123	-119	5%	6%	4%	5%
Profit before loan losses	123	111	91	112	105	8%	17%	9%	15%
Net loan losses	-25	-20	-24	-7	-17	26%	46%	29%	41%
Operating profit	98	91	67	105	88	5%	12%	5%	9%
Cost/income ratio. %	51	52	57	52	53				
ROCAR.%	8	7	5	8	7				
Economic capital (EC)	3 826	3 645	3 884	3 922	3 925	5%	-3%	6%	-2%
Risk Exposure Amount (REA)	20 971	20 510	22 223	23 278	23 337	2%	-10%	3%	-10%
Number of employees (FTEs)	854	925	952	970	956	-8%	-11%	-8%	-11%

Commercial Banking - Volumes

EURbn	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Lending to corporates	42.1	42.1	42.9	42.7	43.1	0%	-2%	0%	-2%
Lending to households	0.2	0.2	0.2	0.2	0.2	2%	-9%	2%	-8%
Consumer lending	0.7	0.7	0.6	0.6	0.6	1%	4%	1%	5%
Total lending	43.0	43.0	43.7	43.5	43.9	0%	-2%	0%	-2%
Corporate deposits	16.3	17.0	16.6	17.8	18.4	-4%	-11%	-4%	-10%
Household deposits	0.1	0.2	0.2	0.2	0.2	-26%	-28%	-26%	-29%
Total deposits	16.4	17.2	16.8	18.0	18.6	-5%	-11%	-4%	-11%

Business Banking - Financial highlights

EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	150	150	151	152	149	0%	1%	0%	0%
Net fee and commission income	65	67	62	65	64	-2%	2%	-2%	2%
Net result from items at fair value	14	21	17	17	17	-33%	-18%	-32%	-19%
Equity method & other income	0	0	0	0	0	22%	56%	4%	62%
Total operating income	229	238	230	234	230	-3%	0%	-4%	-1%
Staff costs	-39	-38	-39	-40	-40	4%	-1%	3%	-2%
Other exp, excl depreciations	-107	-102	-101	-106	-102	4%	5%	3%	4%
Total operating expenses	-147	-141	-142	-148	-143	4%	3%	3%	2%
Profit before loan losses	82	97	88	86	87	-15%	-5%	-13%	-6%
Net loan losses	11	-14	-24	-27	-22	-180%	-152%	-181%	-151%
Operating profit	93	83	64	59	65	14%	46%	15%	43%
Cost/income ratio. %	64	59	62	63	62				
ROCAR.%	11	10	8	7	8				
Economic capital (EC)	2 457	2 440	2 470	2 401	2 394	1%	3%	1%	4%
Risk Exposure Amount (REA)	13 601	13 492	13 834	14 545	14 366	1%	-5%	1%	-5%
Number of employees (FTEs)	1 784	1 829	1 876	1 864	1 837	-2%	-3%	-2%	-3%

Business Banking - Volumes

EURbn	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Lending to corporates	28.4	28.3	28.3	28.1	27.8	0%	2%	1%	3%
Lending to households	6.6	6.8	6.9	6.9	6.8	-2%	-3%	-2%	-3%
Consumer lending	1.7	1.7	1.7	1.7	1.8	-2%	-8%	-2%	-8%
Total lending	36.7	36.8	36.9	36.7	36.4	0%	1%	0%	1%
Corporate deposits	18.9	19.0	18.0	18.2	18.0	-1%	5%	0%	5%
Household deposits	3.0	3.1	3.1	3.1	3.0	-4%	0%	-4%	0%
Total deposits	21.9	22.1	21.1	21.3	21.0	-1%	4%	-1%	5%

Commercial & Business Banking

Commercial & Business Banking Other - Financial highlights

EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %	
						Q1/Q4	Q1/Q1
Net interest income	4	8	7	11	14	-51%	-77%
Net fee and commission income	-16	-9	-12	-21	-17	98%	-6%
Net result from items at fair value	-4	-5	1	0	0	-27%	
Equity method & other income	6	6	6	6	7	-5%	-6%
Total income incl. allocations	-10	0	2	-4	4		
Staff costs	-59	-51	-56	-54	-59	15%	0%
Other exp, excl. depreciations	69	39	53	34	75	77%	-8%
Total expenses incl. allocations	5	-20	-7	-24	11	-124%	-55%
Profit before loan losses	-5	-20	-5	-28	15	-74%	-136%
Net loan losses	-3	0	-1	-2	-2		49%
Operating profit	-8	-20	-6	-30	13	-60%	-163%
Economic capital (EC)	-130	-119	-98	41	35	9%	
Number of employees (FTEs)	3 288	3 315	3 313	3 281	3 212	-1%	2%

Nordea Finance - Financial highlights

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

EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Net interest income	114	120	115	110	109	122	121	122	120
Net fee and commission income	29	30	30	31	31	33	33	34	32
Net result from items at fair value	0	0	0	0	0	0	0	0	0
Equity method & other income	6	7	6	6	5	7	6	6	5
Total operating income	149	158	151	146	145	161	160	163	158
Net loan losses	-6	-7	-7	-8	-9	-40	-12	-8	-10
Economic capital (EC)	1 681	1 704	1 694	1 632	1 526	1 535	1 550	1 531	1 440
Risk Exposure Amount (REA)	10 447	10 363	10 431	10 062	9 397	10 146	10 078	10 094	10 037
Number of employees (FTEs)	1 189	1 189	1 181	1 218	1 163	1 143	1 147	1 148	1 129

Nordea Finance - Volumes by Product Class

EURbn	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Investment credits	12.2	12.1	12.0	11.8	11.5	11.5	11.4	11.6	11.6
Working capital	2.6	2.7	2.5	2.5	2.3	2.5	2.4	2.5	2.3
Consumer credits	2.5	2.6	2.6	2.7	2.7	2.7	2.7	2.8	2.7
Total volume	17.3	17.4	17.1	17.0	16.5	16.6	16.5	16.8	16.6

Nordea Finance - New business volume by Concept

EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Sales Finance									
Equipment Finance	340	382	368	392	277	343	309	324	267
Car Finance	552	544	526	557	451	447	465	482	456
Point of Sale (POS)	423	512	468	541	442	542	501	502	477
Bank Channel									
Asset Finance Solutions	577	753	592	908	681	671	672	730	618
Unsecured Lending	553	582	568	620	543	588	564	600	549
Total volume	2 445	2 783	2 522	3 018	2 394	2 590	2 512	2 638	2 366

Nordea

Wholesale Banking



Wholesale Banking - Financial highlights

EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Chg %		Chg local curr. %	
							Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	200	203	204	209	214	251	-1%	-7%	-3%	-12%
Net fee and commission income	167	159	145	163	162	161	5%	3%	6%	3%
Net result from items at fair value	191	294	226	170	113	190	-35%	69%	-35%	69%
Equity method & other income	4	-1	1	0	0	0				
Total income incl. allocations	562	655	576	542	489	602	-14%	15%	-15%	12%
Staff costs	-157	-172	-155	-159	-139	-170	-9%	13%	-10%	11%
Other exp, excl. depreciations	-74	-90	-74	-79	-80	-77	-18%	-8%	-19%	-8%
Total expenses incl. allocations	-236	-267	-234	-243	-223	-250	-12%	6%	-13%	4%
Profit before loan losses	326	388	342	299	266	352	-16%	23%	-16%	20%
Net loan losses	-90	-96	-71	-56	-56	-56	-6%	61%	-6%	62%
Operating profit	236	292	271	243	210	296	-19%	12%	-19%	9%
Cost/income ratio, %	42	41	41	45	46	42				
ROCAR, %	8	11	9	8	8	11				
Economic capital (EC)	9 226	8 365	8 607	9 109	8 926	7 824	10%	3%		
Risk exposure amount (REA)	46 757	48 564	50 491	53 440	52 639	51 413	-4%	-11%		
Number of employees (FTEs)	4 016	4 059	4 089	4 046	4 023	4 022	-1%	0%		

Wholesale Banking - Volumes

EURbn	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Chg %		Chg local curr. %	
							Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Total lending	82.1	80.5	88.5	100.3	99.7	99.4	2%	-18%	2%	-19%
Total deposits	59.4	47.2	58.2	60.8	68.9	57.4	26%	-14%	26%	-14%

Wholesale Banking - Divisional breakdown

Q1 2017

EURm	CIB	SOO	Russia	Other	Total
Net interest income	127	64	30	-21	200
Net fee and commission income	141	11	5	10	167
Net result from items at fair value	84	5	3	99	191
Equity method & other income	0	0	0	4	4
Total operating income	352	80	38	92	562
Staff costs	-7	-4	-10	-136	-157
Other exp, excl. Depreciation	-128	-13	-4	71	-74
Total operating expenses	-134	-16	-15	-71	-236
Profit before loan losses	218	64	23	21	326
Net loan losses	-17	-58	-15	0	-90
Operating profit	201	6	8	21	236
Number of employees (FTEs)	169	76	619	3 152	4 016

Corporate & Investment Banking - Financial highlights

EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Chg %	
							Q1/Q4	Q1/Q1
Net interest income	127	129	130	131	129	149	-2%	-2%
Net fee and commission income	141	144	130	157	143	146	-2%	-1%
Net result from items at fair value	84	102	63	79	67	74	-18%	25%
Equity method & other income	0	0	0	0	0	0		
Total income incl. allocations	352	375	323	367	339	369	-6%	4%
Staff costs	-7	-7	-6	-7	-7	-9	0%	0%
Other exp, excl. depreciations	-128	-136	-136	-139	-138	-100	-6%	-7%
Total expenses incl. allocations	-134	-143	-142	-146	-144	-110	-6%	-7%
Profit before loan losses	218	232	181	221	195	259	-6%	12%
Net loan losses	-17	-38	-9	-17	-39	-57	-55%	-56%
Operating profit	201	194	172	204	156	202	4%	29%
Cost/income ratio, %	38	38	44	40	42	30		
ROCAR, %	13	13	11	13	11	15		
Economic capital (EC)	5 344	4 398	4 581	5 028	4 743	4 194	22%	13%
Risk exposure amount (REA)	27 126	26 750	28 018	30 807	29 163	28 748	1%	-7%
Number of employees (FTEs)	169	168	171	168	174	174	1%	-3%

Corporate & Investment Banking - Volumes

EURbn	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Chg %	
							Q1/Q4	Q1/Q1
Total lending	38.4	37.9	38.7	40.8	41.7	41.4	1%	-8%
Total deposits	36.4	35.5	34.8	33.7	39.3	40.0	3%	-7%

Shipping, Offshore and Oil Services - Financial highlights

EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Chg %	
							Q1/Q4	Q1/Q1
Net interest income	64	64	63	61	64	74	0%	0%
Net fee and commission income	11	14	15	14	14	16	-21%	-21%
Net result from items at fair value	5	5	13	7	6	5	0%	-17%
Equity method & other income	0	0	0	0	0	0		
Total operating income	80	83	91	82	84	95	-4%	-5%
Staff costs	-4	-4	-4	-3	-3	-5	0%	33%
Other exp, excl. Depreciations	-13	-12	-13	-12	-12	-12	8%	8%
Total operating expenses	-16	-16	-16	-15	-16	-17	0%	0%
Profit before loan losses	64	67	75	67	68	78	-4%	-6%
Net loan losses	-58	-49	-59	-24	-15	-8	18%	287%
Operating profit	6	18	16	43	53	70	-67%	-89%
Cost/income ratio, %	20	19	18	18	19	18		
ROCAR, %	1	4	3	9	11	16		
Economic capital (EC)	1 701	1 595	1 528	1 537	1 552	1 376	7%	10%
Risk Exposure Amount (REA)	9 399	9 697	9 355	9 390	9 597	9 785	-3%	-2%
Number of employees (FTEs)	76	79	81	76	79	79	-4%	-4%

Shipping, Offshore and Oil Services - Volumes

EURbn	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Chg %	
							Q1/Q4	Q1/Q1
Total lending	11.6	12.0	11.8	12.0	11.9	12.4	-3%	-3%
Total deposits	5.7	5.1	4.7	4.6	4.8	5.4	12%	19%

Banking Russia - Financial highlights

EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Chg %		Chg local curr. %	
							Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	30	39	41	45	48	53	-23%	-38%	-30%	-51%
Net fee and commission income	5	4	4	3	3	4	25%	67%	26%	61%
Net result from items at fair value	3	4	3	4	4	3	-25%	-25%	-22%	-17%
Equity method & other income	0	0	0	0	0	1				
Total income incl. allocations	38	47	48	52	55	61	-19%	-31%	-25%	-43%
Staff costs	-10	-10	-9	-7	-8	-10	0%	25%	-6%	-10%
Other exp, excl. depreciations	-4	-5	-4	-4	-4	-6	-20%	0%	-30%	-13%
Total expenses incl. allocations	-15	-16	-14	-12	-13	-16	-6%	15%	-17%	-13%
Profit before loan losses	23	31	34	40	42	45	-26%	-45%	-29%	-53%
Net loan losses	-15	-9	-3	-15	-4	-2	67%	275%	79%	215%
Operating profit	8	22	31	25	38	43	-64%	-79%	-65%	-81%
Cost/income ratio. %	39	34	29	23	24	26				
ROCAR.%	6	15	20	16	24	27				
Economic capital (EC)	457	430	459	484	505	471	6%	-10%		
Risk Exposure Amount (REA)	2 575	2 744	2 911	3 140	3 289	3 363	-6%	-22%		
Number of employees (FTEs)	619	722	776	792	809	846	-14%	-23%		

Banking Russia - Volumes

EURbn	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Chg %		Chg local curr. %	
							Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Lending to corporates	3.7	3.8	3.8	4.7	5.3	5.7	-3%	-30%		
Lending to households	0.0	0.2	0.2	0.3	0.3	0.3	-100%	-100%		
Total lending	3.7	4.0	4.0	5.0	5.6	6.0	-8%	-34%	-8%	-37%
Corporate deposits	0.7	0.6	0.6	0.6	0.5	0.7	17%	40%		
Household deposits	0.2	0.1	0.1	0.1	0.1	0.1	100%	100%		
Total deposits	0.9	0.7	0.7	0.7	0.6	0.8	29%	50%	8%	23%

Wholesale Banking - Other

EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Chg %	
							Q1/Q4	Q1/Q1
Net interest income	-21	-29	-30	-28	-27	-25	-28%	-22%
Net fee and commission income	10	-3	-4	-11	2	-5	-433%	400%
Net result from items at fair value	99	183	147	80	36	108	-46%	175%
Equity method & other income	4	-1	1	0	0	-1		
Total income incl. allocations	92	150	114	41	11	77	-39%	736%
Staff costs	-136	-151	-136	-142	-121	-146	-10%	12%
Other exp, excl. depreciations	71	63	79	76	74	41	13%	-4%
Total expenses incl. allocations	-71	-92	-62	-70	-50	-107	-23%	42%
Profit before loan losses	21	58	52	-29	-39	-30	-64%	-154%
Net loan losses	0	0	0	0	2	11		-100%
Operating profit	21	58	52	-29	-37	-19	-64%	-157%
Economic capital (EC)	1 724	1 942	2 039	2 060	2 126	1 783	-11%	-19%
Risk Exposure Amount (REA)	7 657	9 373	10 207	10 103	10 590	9 517	-18%	-28%
Number of employees (FTEs)	3 152	3 090	3 061	3 010	2 961	2 923	2%	6%

Wholesale Banking Other - Volumes

EURbn	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Chg %	
							Q1/Q4	Q1/Q1
Total lending	28.4	26.6	34.0	42.5	40.5	39.6	7%	-30%
Total deposits	16.4	5.9	18.0	21.8	24.2	11.2	178%	-32%

Nordea

Wealth Management



Wealth Management - Financial highlights

EURm	Q117	Q416	Q316	Q216	Q116	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	29	30	27	27	26	-3%	12%	-1%	11%
Net fee and commission income	412	422	384	378	336	-2%	23%	-3%	21%
Net result from items at fair value	85	86	70	85	109	-1%	-22%	-2%	-23%
Equity method & other income	3	6	4	5	5	-50%	-40%	-47%	-40%
Total income incl. allocations	529	544	485	495	476	-3%	11%	-3%	10%
Staff costs	-128	-128	-124	-125	-122	0%	5%	0%	4%
Other exp, excl. depreciations	-94	-94	-86	-85	-84	0%	12%	-2%	11%
Total expenses incl. allocations	-225	-225	-213	-212	-208	0%	8%	-1%	8%
Profit before loan losses	304	319	272	283	268	-5%	13%	-4%	13%
Net loan losses	0	0	0	0	0	0%	0%	0%	0%
Operating profit	304	319	272	283	268	-5%	13%	-4%	13%
Cost/income ratio. %	42	41	44	43	44	2%	-5%	2%	-5%
ROCAR.%	34	36	33	36	34	-6%	0%	-6%	0%
Economic capital (EC)	2 639	2 809	2 593	2 459	2 367	-13%	3%	-13%	3%
Risk Exposure Amount (REA)	6 733	5 977	5 730	5 579	5 526	13%	22%	13%	22%
Number of employees (FTEs)	3 637	3 640	3 692	3 673	3 613	0%	1%	0%	1%

Asset Management - Financial highlights

EURm	Q117	Q416	Q3/16	Q2/16	Q1/16	Chg %	
						Q1/Q4	Q1/Q1
Net interest income	1	0	0	0	0		
Net fee and commission income	232	242	214	210	183	-4%	27%
Net result from items at fair value	3	-2	1	2	0	-250%	
Equity method & other income	2	2	1	1	2	0%	0%
Total income incl. allocations	238	242	216	213	185	-2%	29%
Staff costs	-40	-42	-38	-34	-32	-5%	25%
Other exp, excl. depreciations	-28	-26	-27	-29	-26	8%	8%
Total expenses incl. allocations	-69	-68	-65	-62	-59	1%	17%
Profit before loan losses	169	174	151	151	126	-3%	34%
Net loan losses	0	0	0	0	0		
Operating profit	169	174	151	151	126	-3%	34%
Income/AuM in bp p.a.	44	45	42	43	39	-2%	13%
Economic capital (EC)	205	175	175	169	152	17%	35%
Risk exposure amount (REA)	794	697	691	676	651	14%	22%
AuM, Nordea Retail, Private Banking and Life, EURbn	125.0	125.3	121.9	117.1	115.1	0%	9%
AuM, External Institutional & 3rd party distribution, EURbn	93.8	91.7	92.6	84.6	78.0	2%	20%
Net inflow, Nordea Retail, Private Banking and Life, EURbn	0.2	1.1	1.8	-0.1	0.5	-82%	-60%
Net inflow, External Institutional & 3rd party distribution, EURbn	-0.2	-1.5	7.0	5.3	3.5	-87%	-106%
Number of employees (FTEs)	669	660	651	634	620	1%	8%

Wealth Management - Divisional breakdown

Q117

EURm	Asset Mgmt	Life & Pensions	Private Banking	Other	Total
Net interest income	1	0	28	0	29
Net fee and commission income	232	95	85	0	412
Net result from items at fair value	3	59	23	0	85
Equity method & other income	2	5	1	-5	3
Total income incl. allocations	238	159	137	-5	529
Staff costs	-40	-29	-40	-19	-128
Other exp, excl. depreciations	-28	-25	-60	19	-94
Total expenses incl. allocations	-69	-54	-102	0	-225
Profit before loan losses	169	105	35	-5	304
Net loan losses	0	0	0	0	0
Operating profit	169	105	35	-5	304
Employees (FTEs)	669	1 135	1 176	657	3 637

Private Banking - Financial highlights

EURm	Q117	Q416	Q3/16	Q2/16	Q1/16	Chg %	
						Q1/Q4	Q1/Q1
Net interest income	28	30	27	27	26	-7%	8%
Net fee and commission income	85	93	78	85	67	-9%	27%
Net result from items at fair value	23	21	16	23	23	10%	0%
Equity method & other income	1	3	3	3	3	-67%	-67%
Total income incl. allocations	137	147	124	138	119	-7%	15%
Staff costs	-40	-35	-41	-44	-42	14%	-5%
Other exp, excl. depreciations	-60	-60	-58	-59	-57	0%	5%
Total expenses incl. allocations	-102	-96	-101	-105	-101	6%	1%
Profit before loan losses	35	51	23	33	18	-31%	94%
Net loan losses	0	0	0	0	0	0%	0%
Operating profit	35	51	23	33	18	-31%	94%
Cost/income ratio. %	75	66	81	76	85	14%	-12%
ROCAR.%	15	26	12	18	10	0%	0%
Economic capital (EC)	785	624	595	563	565	26%	39%
Risk Exposure Amount (REA)	4 146	3 487	3 246	3 110	3 082	19%	35%
Number of employees (FTEs)	1 176	1 173	1 217	1 235	1 245	0%	-6%

Wealth Management - Other

EURm	Q117	Q416	Q3/16	Q2/16	Q1/16	Chg %	
						Q1/Q4	Q1/Q1
Net interest income	0	0	0	0	0		
Net fee and commission income	0	0	1	0	1		-100%
Net result from items at fair value	0	0	0	0	0		
Equity method & other income	-5	-3	-4	-4	-5	67%	0%
Total income incl. allocations	-5	-3	-3	-4	-4	67%	25%
Staff costs	-19	-23	-19	-20	-20	-17%	-5%
Other exp, excl. depreciations	19	17	21	24	20	12%	-5%
Total expenses incl. allocations	0	-8	1	3	1	-100%	-100%
Profit before loan losses	-5	-11	-2	-1	-3	-55%	67%
Net loan losses	0	0	0	0	0		
Operating profit	-5	-11	-2	-1	-3	-55%	67%
Economic capital (EC)	57	49	43	40	41	16%	39%
Number of employees (FTEs)	657	652	657	644	634	1%	4%

Life & Pensions - Financial highlights

Actual Exchange Rates

EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Net interest income	0	0	0	0	0	0
Net fee and commission income	95	87	91	83	85	95
Net result from items at fair value	59	67	53	60	86	65
Equity method & other income	5	4	4	5	5	5
Total income incl. allocations	159	158	148	148	176	165
Staff costs	-29	-28	-26	-27	-28	-29
Other exp. excl. depreciations	-25	-25	-22	-21	-21	-20
Total expenses incl. allocations	-54	-53	-48	-48	-49	-49
Profit before loan losses	105	105	100	100	127	117
Net loan losses	0	0	0	0	0	0
Operating profit	105	105	100	100	127	117
Cost/income ratio, %	34	34	32	32	28	29
Return on Equity %	19	19	18	20	22	20
Equity	1 592	1 965	1 780	1 687	1 609	1 812
AuM, EURbn	68	66	65	63	62	61
Premiums	1 999	1 671	1 558	1 532	1 784	1 918
Number of employees (FTEs)	1 135	1 155	1 167	1 160	1 114	1 094

Life & Pensions - Gross written premiums by market

EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Denmark	617	551	591	503	458	507
Finland	387	363	327	326	372	498
Norway	407	323	276	283	413	409
Sweden	581	427	356	414	532	496
Poland	8	7	8	7	8	7
Other	0	0	0	0	0	0
Total	1 999	1 671	1 558	1 532	1 784	1 918

Life & Pensions - Asset allocation

EURm	Total EURbn			Net equity exposure %		
	Q1/17	Q4/16	Q3/16	Q1/17	Q4/16	Q3/16
Denmark	23.2	22.6	22.6	8.0	2.3	2.2
Finland	17.2	16.8	16.7	5.3	5.3	4.1
Norway	12.1	11.7	11.6	9.2	9.2	8.4
Sweden	13.1	12.4	11.9	11.1	11.1	6.9
Poland	1.9	1.6	1.6	0.0	0.0	0.0
Other	0.5	0.4	0.4	0.0	0.0	0.0
Total	68.0	65.7	64.8			

Life & Pensions - Guaranteed client returns per category

EURbn	Denmark	Finland	Norway	Sweden	Poland	Other	Total
Total Traditional AuM	14.6	2.7	6.7	1.8	0.0	0.0	25.7
of which >5%	0.1	0.0	0.0	0.0	0.0	0.0	0.1
of which 3-5%	4.7	1.4	2.7	0.0	0.0	0.0	8.8
of which 0-3%	8.2	0.0	3.4	1.7	0.0	0.0	13.3
of which 0%	0.1	0.7	0.0	0.0	0.0	0.0	0.8
of which non-guaranteed *)	1.5	0.6	0.5	0.1	0.0	0.0	2.8
Total Market Return AuM	8.6	14.5	5.5	11.3	1.9	0.5	42.2
of which guaranteed	0.8	0.0	0.9	1.4	0.0	0.0	3.1
Of which non-guaranteed	7.9	14.5	4.6	9.9	1.9	0.5	39.1
Total Assets under Management	23.2	17.2	12.1	13.1	1.9	0.5	68.0

Life & Pensions - Profit drivers

EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Traditional insurance						
Fee contribution	30	30	30	29	32	34
Profit sharing	-2	7	0	3	2	3
Contribution from cost result	1	-2	1	1	0	0
Contribution from risk result	-3	0	-3	-3	-3	-2
Profit Traditional	17	32	24	26	41	35
Profit Market Return products	65	61	59	52	59	70
Profit Risk products	23	22	21	21	18	18
Total product result	105	115	103	99	118	124
Net funding costs / other profits	0	-10	-3	1	9	-7
Operating profit	105	105	100	100	127	117
<i>Of which commissions paid to Nordea Bank</i>	6	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		
	Q1/17	Q3/16	Q4/15	Q1/17	Q4/16	Q3/16
Denmark	1 286	1 251	1 142	10	11	10
Finland	1 174	1 081	1 433	56	52	49
Norway	287	260	235	6	6	5
Sweden	1 110	1 058	1 175	41	43	39
Total	3 856	3 650	3 984	17	17	16

Life & Pensions - Solvency II position as of February 28, 2017

EURm	Denmark	Finland	Norway	Sweden	Life Group
Required solvency	1 074	654	820	247	2 742
Actual solvency capital	1 831	1 245	1 202	583	4 228
Solvency buffer	757	591	381	336	1 487
Solvency in % of req	171%	190%	146%	236%	154%

Life & Pensions - Solvency II sensitivity as of February 28, 2017

Percentage	Denmark	Finland	Norway	Sweden	Life Group
Solvency in % of requirement	171%	190%	146%	236%	154%
Equities drop 12%	169%	191%	152%	249%	151%
Interest rates down 50bp	169%	181%	162%	231%	156%
Interest rates up 50bp	170%	198%	143%	237%	153%

Net inflow and Assets under Management

Q4 2008 - Q1 2017

EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
AuM	330 055	322 710	318 051	300 538	291 126	288 695	274 146	286 170	290 114	263 452
Inflow	1 276	-183	9 589	5 802	4 091	1 823	2 756	3 133	7 173	6 677
EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	
AuM	248 859	238 762	232 108	226 323	217 390	220 835	218 151	210 589	199 951	
Inflow	4 861	3 820	2 123	2 335	2 680	-726	3 087	2 643	2 176	
EURm	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	
AuM	197 521	187 222	178 233	190 046	189 844	189 287	180 427	170 360	170 214	
Inflow	1 221	1 749	-713	1 724	2 297	816	3 244	2 105	3 365	
EURm	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08					
AuM	159 396	148 848	136 081	124 444	125 546					
Inflow	3 435	2 978	2 818	68	-2 414					

Broad based Assets under Management

Q1 2017

	Retail Funds	PB	Inst Sales	L&P	All Products
Denmark	15.0	32.0	20.4	27.5	94.8
Finland	7.2	28.0	4.0	17.6	56.8
Norway	3.8	6.8	5.2	12.7	28.4
Sweden	29.6	21.0	7.2	13.8	71.6
International	5.2	13.8	57.1	2.3	78.4
All Countries	60.7	101.6	93.8	74.0	330.1

Net inflow

EURbn	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Retail funds	0.3	0.9	1.4	0.2	-0.2	-0.3	0.2	0.6	1.6	1.7
Private Banking	0.8	0.4	0.9	0.2	0.5	1.7	0.3	1.2	1.4	2.4
Institutional sales	-0.2	-1.5	7.0	5.3	3.5	0.1	1.9	0.9	3.5	2.6
Life & Pensions	0.4	0.0	0.3	0.1	0.2	0.3	0.4	0.5	0.7	0.1
Total	1.3	-0.2	9.6	5.8	4.1	1.8	2.8	3.1	7.2	6.8

Asset mix

%	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Equities	38	40	39	38	39	39	37	38	39	37
Fixed income	59	58	59	60	60	60	62	62	60	62
Other	2	2	2	2	1	1	1	1	1	1

Nordea

Group functions and others



Group Corporate Centre - Financial highlights

EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg %	
								Q4/Q3	Q4/Q4
Net interest income	126	132	108	125	131	102	77	-5%	-4%
Net fee and commission income	-4	-5	-3	-2	-4	-6	-1	-35%	-12%
Net result from items at fair value	26	29	129	46	25	31	-35	-10%	4%
Equity method & other income	0	-2	0	1	1	2	1		
Total operating income	149	154	234	171	153	129	42	-3%	-2%
Staff costs	-84	-73	-70	-78	-69	-60	-59	15%	22%
Other exp. excl. depreciations	68	25	63	54	59	29	42		15%
Total operating expenses	-33	-66	-24	-39	-22	-45	-28	-50%	49%
Profit before loan losses	116	88	209	132	130	84	14	32%	-11%
Net loan losses	0	0	0	0	0	0	0		
Operating profit	116	86	210	132	130	80	14	35%	-11%
Economic capital (EC)	895	744	658	1 065	1 065	1 297	1 317	20%	-16%
Risk Exposure Amount (REA)	6 019	5 676	5 276	7 735	7 720	8 174	8 754	6%	-22%
Number of employees (FTEs)	3 486	3 438	3 171	2 887	2 662	2 295	2 343	1%	31%

Group functions, Other & Eliminations

EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Chg %	
								Q4/Q3	Q4/Q4
Net interest income	3	23	30	8	7	-8	36	-87%	-58%
Net fee and commission income	-9	-10	-8	-12	-11	-1	-2	-1%	-14%
Net result from items at fair value	-7	-3	-38	-2	-6	22	-19	133%	17%
Equity method & other income	-8	25	-2	160	6	183	16		
Total operating income	-22	35	-18	153	-4	196	31		
Staff costs	-92	9	-62	-59	-61	-250	-78		51%
Other exp. excl. depreciations	76	66	74	80	67	-21	90	16%	13%
Total operating expenses	-32	51	5	8	-8	-300	0		
Profit before loan losses	-54	86	-13	161	-12	-104	0		
Net loan losses	1	-1	0	0	0	0	0		
Operating profit	-53	87	-13	161	-11	-100	31		
Economic capital (EC)	2 338	1 266	1 173	1 179	1 363	1 155	1 170	85%	72%
Risk Exposure Amount (REA)	9 535	8 404	7 837	7 435	9 251	8 840	8 956	13%	3%
Number of employees (FTEs)	2 335	2 136	2 082	1 984	1 865	1 717	1 645	9%	25%

Nordea

Risk liquidity and capital management



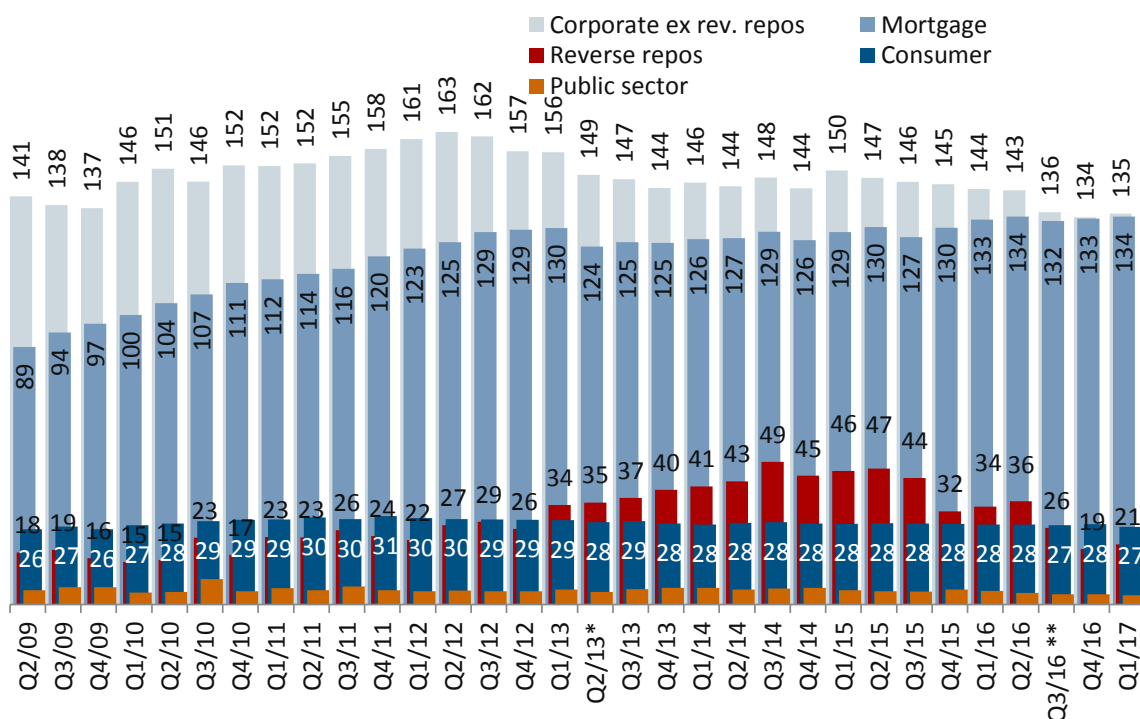
Lending to the public by sector (EUR bn, Q1 2017)

EURbn	Corporate	Mortgage	Consumer	Reverse repos	Public sector	Total
Q2/09	141	89	26	18	5	278
Q3/09	138	94	27	19	6	283
Q4/09	137	97	26	16	6	282
Q1/10	146	100	27	15	4	292
Q2/10	151	104	28	15	4	303
Q3/10	146	107	29	23	9	314
Q4/10	152	111	29	17	5	314
Q1/11	152	112	29	23	6	322
Q2/11	152	114	30	23	5	325
Q3/11	155	116	30	26	6	333
Q4/11	158	120	31	24	5	337
Q1/12	161	123	30	22	5	341
Q2/12	163	125	30	27	5	350
Q3/12	162	129	29	29	5	353
Q4/12	157	129	29	26	5	346
Q1/13	156	130	29	34	5	355
Q2/13*	149	124	28	35	4	340
Q3/13	147	125	29	37	5	343
Q4/13	144	125	28	40	6	342
Q1/14	146	126	28	41	6	346
Q2/14	144	127	28	43	5	347
Q3/14	148	129	28	49	6	360
Q4/14	144	126	28	45	6	348
Q1/15	150	129	28	46	5	358
Q2/15	147	130	28	47	5	358
Q3/15	146	127	28	44	4	349
Q4/15	145	130	28	32	5	341
Q1/16	144	133	28	34	5	343
Q2/16	143	134	28	36	4	345
Q3/16**	136	132	27	26	4	326
Q4/16	134	133	28	19	4	318
Q1/17	135	134	27	21	3	320

* excluding Poland onwards

** excluding Baltics onwards

Nordea Group¹ Lending by sector, EURbn



Lending to the public by country and industry excluding Baltic countries (EUR bn, Q1 2017)

EURm	Nordea	TOT	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Energy (oil, gas etc)	2 483	1%	1	65	967	445	163	841
Metals and mining materials	800	0%	15	179	132	361	113	0
Paper and forest materials	1 504	0%	290	814	18	234	0	147
Other materials (chemical, building material)	4 313	1%	415	1 409	495	1 302	627	64
Industrial capital goods	1 863	1%	487	725	69	438	0	143
Industrial commercial services etc	11 652	4%	5 393	1 173	1 937	3 028	0	120
Construction and engineering	5 030	2%	975	784	2 212	1 050	0	11
Shipping and offshore	10 045	3%	131	278	5 287	397	0	3 951
Transportation	3 398	1%	440	1 017	639	1 090	131	81
Consumer durables (cars, appliances etc)	1 670	1%	282	381	426	521	0	61
Media and leisure	2 468	1%	827	501	319	809	0	12
Retail trade	9 237	3%	3 029	1 870	987	3 137	7	206
Consumer staples (food, agriculture etc)	10 477	3%	7 152	1 037	1 615	600	0	73
Health care and pharmaceuticals	1 423	0%	681	393	85	225	0	39
Banks	0	0%	0	0	0	0	0	0
Other financial institutions	14 372	4%	4 748	1 198	1 143	7 067	149	67
Real estate management and investment	41 800	13%	9 295	7 910	9 039	14 790	623	144
IT software, hardware and services	1 827	1%	714	380	160	373	0	200
Telecommunication equipment	71	0%	4	56	0	11	0	0
Telecommunication operators	1 031	0%	38	336	264	387	6	0
Utilities (distribution and production)	5 173	2%	961	1 673	1 054	1 105	362	17
Other, public and organisations	4 440	1%	2 742	895	47	689	0	67
Total Corporate	135 076		38 617	23 076	26 897	38 060	2 181	6 245
Reversed repurchase agreements	20 851	7%				20 851		
Corporate	155 927	49%	38 617	23 076	26 897	58 911	2 181	6 245
Household	160 942	50%	41 223	37 489	29 225	51 354	0	1 651
Public sector	3 183	1%	956	1 074	35	1 119	0	0
Lending to the public by country	320 052	100%	80 795	61 639	56 157	111 383	2 181	7 896
Excl. reversed repurchase agreements	299 201		80 795	61 639	56 157	90 533	2 181	7 896

Lending to the public by country and industry excluding Baltic countries (EUR bn, Q4 2016)

EURm	Nordea	TOT	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Energy (oil, gas etc)	2 678	13%	1	-10	970	576	176	964
Metals and mining materials	856	4%	14	200	140	388	113	0
Paper and forest materials	1 610	4%	302	821	19	352	0	116
Other materials (chemical, building material)	4 589	3%	341	1 605	466	1 423	647	107
Industrial capital goods	1 959	3%	634	684	55	439	0	148
Industrial commercial services etc	11 738	3%	5 091	1 457	1 991	2 999	0	201
Construction and engineering	5 158	2%	989	870	2 143	1 135	0	22
Shipping and offshore	10 494	2%	146	373	5 387	446	0	4 142
Transportation	3 659	1%	530	1 240	678	986	138	86
Consumer durables (cars, appliances etc)	1 611	1%	266	334	449	502	0	60
Media and leisure	2 472	1%	776	530	330	813	0	22
Retail trade	9 003	1%	3 012	2 066	980	2 754	2	189
Consumer staples (food, agriculture etc)	10 796	1%	7 198	1 260	1 552	714	3	70
Health care and pharmaceuticals	1 393	1%	677	335	125	213	0	43
Banks	0	1%	0	0	0	-18	0	18
Other financial institutions	13 598	1%	2 662	1 243	1 145	8 451	0	98
Real estate management and investment	41 142	1%	9 206	7 742	9 085	14 315	648	146
IT software, hardware and services	1 634	0%	690	143	188	383	0	231
Telecommunication equipment	76	0%	4	63	0	9	0	0
Telecommunication operators	1 044	0%	43	342	266	383	8	0
Utilities (distribution and production)	5 109	0%	979	1 324	1 195	1 209	384	18
Other, public and organisations inc rev. repr	3 169	0%	3 096	-9	40	33	0	9
	133 788	42%	36 657	22 615	27 205	38 503	2 119	6 690
Repurchase agreement	19 176	6%	0	19 176		0	0	
Corporate	152 964	48%	36 657	41 790	27 205	38 503	2 119	6 690
Household	161 100	51%	41 350	37 767	29 326	50 938	0	1 719
Public sector	3 626	1%	1 268	1 084	38	1 236	0	0
Lending to the public by country	317 689	100%	79 276	80 642	56 568	90 676	2 119	8 409
Excl. reversed repurchase agreements	298 513		79 276	61 466	56 568	90 676	2 119	8 409

Credit portfolio by industry excluding the Baltics countries (EUR bn, Q1 2017)

EURm	Net loan losses	Loan loss ratio, bps	Impaired loans	Impairment ratio bps ¹	Allowances total	Provisioning ratio ² , %	Allowances Individual	Coll.	Lending to the public
Energy (oil, gas etc)	30	478	314	1 263	128	41	103	25	2 483
Metals and mining materials	-4	-204	48	604	22	45	20	2	800
Paper and forest materials	-1	-15	5	34	5	88	3	2	1 504
Other materials (chemical, building material)	-3	-25	263	609	113	43	104	8	4 313
Industrial capital goods	11	240	85	458	51	60	30	21	1 863
Industrial commercial services etc	33	114	464	398	227	49	210	16	11 652
Construction and engineering	4	30	176	350	94	53	86	8	5 030
Shipping and offshore	-4	-16	154	153	227	147	80	147	10 045
Transportation	8	96	63	185	36	58	31	6	3 398
Consumer durables (cars, appliances etc)	6	147	133	798	85	64	69	15	1 670
Media and leisure	-4	-70	71	287	30	43	29	1	2 468
Retail trade	15	66	322	349	188	59	176	12	9 237
Consumer staples (food, agriculture etc)	-1	-5	873	833	306	35	262	43	10 477
Health care and pharmaceuticals	0	-13	19	131	7	36	6	1	1 423
Banks	0		0	0	2	549	0	2	0
Other financial institutions	17	46	296	206	186	63	185	1	14 372
Real estate management and investment	-2	-2	384	92	187	49	124	62	41 800
IT software, hardware and services	-1	-17	60	328	34	57	33	1	1 827
Telecommunication equipment	0	-5	1	154	1	55	1	0	71
Telecommunication operators	3	106	16	159	30	180	29	1	1 031
Utilities (distribution and production)	1	7	23	44	19	81	17	1	5 173
Other, public and organisations	-4	-36	19	43	31	165	18	13	4 440
CORPORATE BY INDUSTRY	104	31	3 790	281	2 007	53	1 617	389	135 076
Housing loans	1	0	1 097	82	91	8	56	35	134 112
Collateralised lending	-4	-9	400	215	39	10	31	8	18 566
Non-Collateralised lending	12	59	459	555	386	84	322	64	8 264
HOUSEHOLD	9	2	1 956	122	517	26	409	107	160 942
PUBLICSECTOR	0	0	0	0	0	0	0	0	3 183
Reversed repurchase agreements									20 851
Total	113	14	5 746	180	2 523	44	2 027	496	320 052
Total excl. off-balance			5 618		2 447		1 951	496	
Total incl. loans to central banks and credit inst.				164					343 457

Credit portfolio by industry excluding the Baltics countries (EUR bn, Q4 2016)

EURm	Net loan losses	Loan loss ratio, bps	Impaired loans	Impairment ratio bps ¹	Allowances total	Provisioning ratio ² , %	Allowances Individual	Coll.	Lending to the public
Banks	-2		9	0	2		1	2	0
Construction and engineering	3	21	184	356	95	52	87	8	5 158
Consumer durables (cars, appliances etc)	-5	-131	135	840	84	62	64	20	1 611
Consumer staples (food, agriculture etc)	13	48	915	847	313	34	268	46	10 796
Energy (oil, gas etc)	33	499	116	432	100	86	77	23	2 678
Healthcare and pharmaceuticals	-1	-16	19	133	8	41	6	1	1 393
Industrial capital goods	2	50	72	367	43	59	21	22	1 959
Industrial commercial services etc	30	103	396	337	198	50	184	14	11 738
IT software, hardware and services	4	90	67	411	39	58	38	1	1 634
Media and leisure	2	32	65	261	35	54	30	4	2 472
Metals and mining materials	-4	-194	65	759	38	59	37	1	856
Other financial institutions	-22	-63	284	205	163	57	163	0	13 598
Other materials (chemical, building materials etc)	-3	-24	266	579	117	44	109	8	4 589
Other, public and organisations	-1	-8	19	65	42	220	23	19	3 169
Paper and forest materials	0	9	9	59	5	54	3	2	1 610
Real estate management and investment	12	12	401	97	188	47	132	57	41 142
Retail trade	20	91	339	377	183	54	169	14	9 003
Shipping and offshore	46	176	244	233	240	98	91	148	10 494
Telecommunication equipment	0	0	1	146	1	79	1	0	76
Telecommunication operators	-3	-108	16	151	26	167	26	1	1 044
Transportation	-1	-11	46	125	28	61	24	4	3 659
Utilities (distribution and production)	4	34	23	44	17	76	16	1	5 109
CORPORATE BY INDUSTRY	130	39	3 688	276	1 965	53	1 569	396	133 788
Housing loans	1	0	1 126	84	83	7	60	23	133 341
Collateralised lending	-3	-6	415	204	30	7	27	3	20 330
Non-Collateralised lending	1		467		419		329	90	7 429
HOUSEHOLD	-1	0	2 008	125	532	27	416	117	161 099
PUBLICSECTOR	0	0	0	0	0	0	0	0	3 626
Reversed repurchase agreements									19 176
Total	129	16	5 696	179	2 497	44	1 985	513	317 689
Total excl. off-balance			5 550		2 426	44			
Total incl. loans to central banks and credit inst.				163					337 949

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

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

Credit portfolio by business unit excluding Baltics

Q1 2017

EURm

	Loan losses net	Loan loss ratio, bps	Impaired loans	Impairment ratio, bps ¹	Allowances	Provisioning ratio ² , %	Lending to the public
Individually	1	1			382		
Collectively	2	2			25		
DENMARK	3	3	1 284	328	408	32	39 200
Individually	6	7			36		
Collectively	-5	-6			21		
FINLAND	1	1	410	130	57	14	31 500
Individually	0	1			17		
Collectively	1	1			7		
NORWAY	1	1	130	47	24	18	27 500
Individually	3	3			6		
Collectively	0	0			14		
SWEDEN	3	2	126	26	20	16	48 400
Individually	2	9					
Collectively	-3	-14					
BALTICS	-1	-5					
Other							
Individually	13	3					
Collectively	-6	-2					
PERSONAL BANKING	7	2	1 950	133	509	26	146 600
Individually	30	28			492		
Collectively	-5	-4			62		
COMMERCIAL BANKING	25	23	1 097	255	554	51	43 000
Individually	-5	-6			445		
Collectively	-6	-6			77		
BUSINESS BANKING	-11	-12	1 168	318	522	45	36 700
Other (Transaction Banking)	3		269		104		
Individually	30	15			1 004		
Collectively	-13	-7			177		
COMMERCIAL AND BUSINESS BANKING	17	9	2 534	318	1 181	47	79 700
Individually	18	19			398		
Collectively	-1	-1			55		
CIB	17	18	602	157	453	75	38 400
Individually	53	183			146		
Collectively	5	17			158		
SOO	58	200	514	443	304	59	11 600
Individually	17	188			41		
Collectively	-2	-26			19		
RUSSIA	15	162	67	181	60	89	3 700
OTHER	0	0	77	28	16		27 500
Individually	89	44			596		
Collectively	1	1			237		
WHOLESALE BANKING	90	44	1 260	155	833	66	81 200
WEALTH MANAGEMENT							11 300
OTHER	-1		2	15	1	55	1 100
Individually	130	16			2 027		
Collectively	-18	-2			496		
TOTAL: NORDEA GROUP	113	14	5 746	180	2 523	44	319 900
Total excl. off-balance			5 618				
Total incl. loans to central banks and credit inst.				164			343 457

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

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

Credit portfolio by business unit excluding Baltics

Q4 2016

EURm

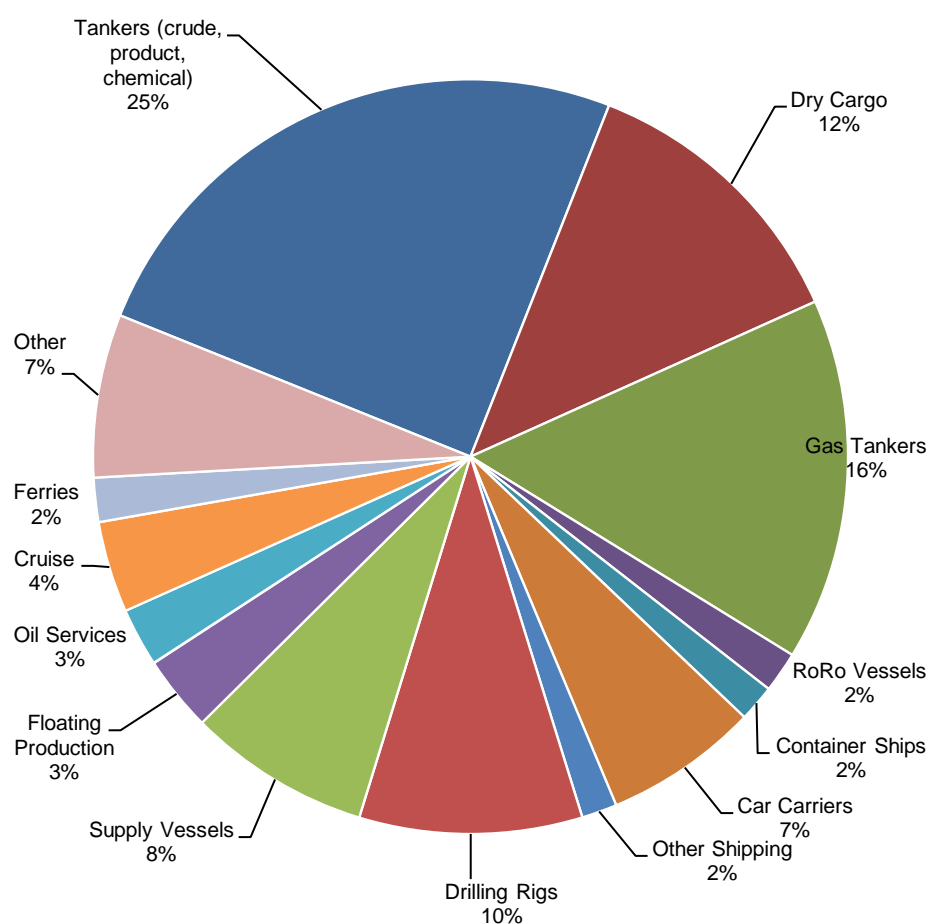
	Loan losses net	Loan loss ratio, bps	Impaired loans	Impairment ratio, bps ¹	Allowances	Provisioning ratio ² , %	Lending to the public
Individually	-7	-7			395	29	
Collectively	-3	-3			25	2	
DENMARK	-10	-10	1 342	341	420	31	39 400
Individually	1	1			73	12	
Collectively	1	1			67	11	
FINLAND	2	3	634	202	140	22	31 400
Individually	0	1			39	21	
Collectively	0	-1			19	10	
NORWAY	0	0	191	69	58	31	27 700
Individually	3	3			11	6	
Collectively	1	1			18	10	
SWEDEN	4	3	187	39	29	15	47 900
Individually	3	16					
Collectively	-1	-6					
BALTICS	2	10					
Other							100
Individually	1	0			518	22	
Collectively	-3	-1			129	5	
PERSONAL BANKING	-2	-1	2 353	161	647	27	146 500
Individually	27	25			478	42	
Collectively	-7	-7			67	6	
COMMERCIAL BANKING	20	19	1 127	261	546	48	43 100
Individually	13	14			457	37	
Collectively	1	2			83	7	
BUSINESS BANKING	14	15	1 230	334	540	44	36 800
Other							-100
Individually	40	20			935	40	
Collectively	-6	-3			150	6	
COMMERCIAL AND BUSINESS BANK^{II}	34	17	2 357	295	1 085	46	79 800
Individually	43	46			395	66	
Collectively	-5	-5			54	9	
CIB	38	40	597	157	449	75	37 900
Individually	24	79			106	35	
Collectively	25	85			159	52	
SOO	49	163	305	254	264	87	12 000
Individually	9	93			25	37	
Collectively	0	2			20	30	
RUSSIA	9	95	67	178	45	67	3 800
OTHER							26 600
Individually	76	38			525	54	
Collectively	20	10			233	24	
WHOLESALE BANKING	96	48	969	121	758	78	80 300
WEALTH MANAGEMENT							11 500
OTHER	1		17		7		-100
Individually	117	15			1 985	35	
Collectively	12	1			513	9	
TOTAL: NORDEA GROUP	129	16	5 696	179	2 497	44	318 000
Total excl. off-balance			5 550		2 426	44	
Total incl. loans to central banks and credit inst.				163			337950

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

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

Shipping, Offshore and Oil Services - Loan Portfolio (EURbn)

EURbn	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Tankers (crude, product, chemical)	2.9	3.1	2.9	2.9	3.0	3.0	3.2	2.9	3.1
Dry Cargo	1.4	1.5	1.5	1.5	1.6	1.7	1.7	1.7	1.9
Gas Tankers	1.8	2.0	1.9	1.9	1.8	1.9	1.5	1.5	1.5
RoRo Vessels	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Container Ships	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Car Carriers	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Other Shipping	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2
Drilling Rigs	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.4
Supply Vessels	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.9	0.8
Floating Production	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3
Oil Services	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.5
Cruise	0.5	0.5	0.4	0.5	0.4	0.4	0.4	0.4	0.5
Ferries	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3
Other	0.8	0.6	0.6	0.8	0.7	0.9	1.2	1.3	1.2
Total	11.6	12.0	11.9	12.0	11.9	12.4	12.4	12.3	12.8



Impaired loans on and off balance gross by country and industry excluding Baltics

Q1 2017

EURm	Nordea	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Energy (oil, gas etc)	314	0	1	110	0	0	202
Metals and mining materials	48	1	15	31	2	0	0
Paper and forest materials	5	4	1	1	0	0	0
Other materials (chemical, building materials etc)	263	20	206	13	24	0	0
Industrial capital goods	85	12	69	0	1	0	3
Industrial commercial services etc	464	115	98	51	112	0	88
Construction and engineering	176	108	44	21	3	0	0
Shipping and offshore	154	34	4	113	0	0	3
Transportation	63	24	12	25	2	0	0
Consumer durables (cars, appliances etc)	133	29	27	59	17	0	1
Media and leisure	71	25	19	5	23	0	0
Retail trade	322	161	72	9	80	0	0
Consumer staples (food, agriculture etc)	873	799	53	19	1	0	0
Health care and pharmaceuticals	19	12	5	1	0	0	0
Banks	0	0	0	0	0	0	0
Other financial institutions	296	167	29	59	42	0	0
Real estate management and investment	384	248	60	59	0	17	0
IT software, hardware and services	60	27	32	0	0	0	0
Telecommunication equipment	1	0	1	0	0	0	0
Telecommunication operators	16	1	11	4	1	0	0
Utilities (distribution and production)	23	2	1	17	2	0	0
Other, public and organisations	19	16	3	0	0	0	0
Corporate	3 790	1 804	764	596	310	17	298
Household	1 956	1 024	630	135	151	0	16
Public sector	0	0	0	0	0	0	0
Nordea	5 746	2 829	1 394	731	462	17	314

Impaired loans on and off balance gross by country and industry excluding Baltics

Q4 2016

EURm	Nordea	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Energy (oil, gas etc)	116	0	1	54	0	0	60
Metals and mining materials	65	1	32	30	2	0	0
Paper and forest materials	9	6	1	0	2	0	0
Other materials (chemical, building materials etc)	266	19	206	14	27	0	0
Industrial capital goods	72	12	53	0	7	0	0
Industrial commercial services etc	396	120	101	62	112	0	0
Construction and engineering	184	111	42	28	3	0	0
Shipping and offshore	244	36	0	135	0	0	73
Transportation	46	27	12	5	2	0	0
Consumer durables (cars, appliances etc)	135	29	27	60	18	0	2
Media and leisure	65	27	21	4	12	0	0
Retail trade	339	162	88	8	81	0	0
Consumer staples (food, agriculture etc)	915	825	61	27	1	0	0
Health care and pharmaceuticals	19	12	6	0	0	0	0
Banks	9	0	9	0	0	0	0
Other financial institutions	284	156	27	58	42	0	0
Real estate management and investment	401	267	56	60	1	17	0
IT software, hardware and services	67	28	38	1	0	0	0
Telecommunication equipment	1	0	1	0	0	0	0
Telecommunication operators	16	1	11	4	0	0	0
Utilities (distribution and production)	23	3	1	16	2	0	0
Other, public and organisations inc rev. repos	19	17	2	0	0	0	0
Corporate	3 688	1 860	798	566	313	17	134
Household	2 008	1 058	641	143	150	0	17
Public sector	0	0	0	0	0	0	0
Nordea	5 697	2 917	1 438	709	463	17	152

Loan losses quarterly (EUR m, Q3 2010 Q1 2017)

EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Gross	310	341	316	306	294	491	271	283	296
Reversals	-197	-212	-181	-179	-183	-349	-159	-180	-174
Net	113	129	135	127	111	142	112	103	122

EURm	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
Gross	347	316	316	308	352	296	354	355	417
Reversals	-218	-204	-181	-150	-172	-126	-169	-156	-173
Net	129	112	135	158	180	171	186	199	244

EURm	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Gross	423	488	349	440	332	302	392	397	371
Reversals	-168	-272	-130	-177	-220	-183	-150	-231	-164
Net	254	217	218	263	112	118	242	166	207

Impaired loans on balance and total allowances (9 quarters)

EURm	Q1/17 1)	Q4/16 1)	Q3/16 1)	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Impaired loans gross	5 618	5 550	5 734	6 309	6 084	5 960	5 486	5 811	6 166
Allowances for individually assessed loans	1 951	1 913	1 989	2 192	2 198	2 213	2 173	2 236	2 328
Impaired loans net	3 667	3 637	3 745	4 117	3 886	3 747	3 313	3 575	3 838
Impairment rate, gross, basis points	162	163	163	172	165	162	145	152	159
Allowances individually assessed / Impaired loans gross	35	34	35	35	36	37	40	38	38
Allowances for collectively assessed loans / Impaired loans gross (%)	9	9	9	7	7	8	8	7	7
Total allowances / Impaired loans gross individually assessed (%)	44	44	44	42	43	45	48	46	45
Allowances for individually assessed loans	1 951	1 913	1 989	2 192	2 198	2 213	2 173	2 236	2 328
Allowances for collectively assessed loans	496	513	520	466	447	451	433	431	426
Total allowances and provisions	2 447	2 426	2 509	2 658	2 645	2 664	2 606	2 667	2 754
Total allowances on balance sheet items	2 447	2 426	2 509	2 658	2 645	2 664	2 606	2 667	2 754
Provisions for off balance sheet items	76	71	74	77	68	65	95	100	90
Total allowances and provisions	2 523	2 497	2 583	2 734	2 713	2 729	2 702	2 767	2 844

1) excluding Baltic countries

Past due loans, not impaired (EUR m, Q1 2017)

Q1 2017

mEUR

	Households customers	Corporate customers	Total lending to the public
6-30 days	737	350	1 087
31-60 days	274	246	520
61-90 days	91	56	147
>90 days	108	114	222
NORDEA	1 210	766	1 976
Past due loans not impaired in %	0.4%	0.2%	0.6%

Past due loans, not impaired (EUR m, Q4 2016)

Q4 2016

EURm

	Households customers	Corporate customers	Total lending to the public
6-30 days	940	376	1 315
31-60 days	239	134	373
61-90 days	94	73	166
>90 days	138	121	259
Total	1 410	704	2 114
Past due loans not impaired in %	0.9%	0.4%	0.7%

Loans and impairment

EURm	Total		
	31 Mar 2017	31 Dec 2016	31 Mar 2016
Loans, not impaired	340 186	334 826	362 308
Impaired loans	5 618	5 550	6 084
-of which servicing	3 492	3 244	3 504
-of which non-servicing	2 126	2 306	2 580
Loans before allowances	345 804	340 376	368 392
Allowances for individually assessed impaired loans	-1 951	-1 913	-2 198
-of which servicing	-1 122	-1 054	-1 255
-of which non-servicing	-829	-859	-943
Allowances for collectively assessed impaired loans	-496	-513	-447
Allowances	-2 447	-2 426	-2 645
Loans, carrying amount	343 357	337 950	365 747

EURm	Central banks and credit institutions			The public		
	31 Mar 2017	31 Dec 2016	31 Mar 2016	31 Mar 2017	31 Dec 2016	31 Mar 2016
Loans, not impaired	23 307	20 254	23 018	316 879	314 572	339 290
Impaired loans	0	9	-	5 618	5 541	6 084
-of which servicing	0	9	-	3 492	3 235	3 504
-of which non-servicing	-	-	-	2 126	2 306	2 580
Loans before allowances	23 307	20 263	23 018	322 497	320 113	345 374
impaired loans	-1	0	-	-1 950	-1 913	-2 198
-of which servicing	-1	0	-	-1 121	-1 054	-1 255
-of which non-servicing	-	-	-	-829	-859	-943
impaired loans	-1	-2	-2	-495	-511	-445
Allowances	-2	-2	-2	-2 445	-2 424	-2 643
Loans, carrying amount	23 305	20 261	23 016	320 052	317 689	342 731

Allowances and provisions

EURm	31 Mar 2017	31 Dec 2016	31 Mar 2016
Allowances for items on the balance sheet	-2 447	-2 426	-2 645
Provisions for off balance sheet items	-76	-71	-68
Total allowances and provisions	-2 523	-2 497	-2 713

Key ratios

	31 Mar 2017	31 Dec 2016	31 Mar 2016
Impairment rate, gross, basis points	162	163	165
Impairment rate, net, basis points	106	107	105
Total allowance rate, basis points	71	71	72
Allowances in relation to impaired loans, %	35	34	36
Total allowances in relation to impaired loans, %	44	44	43
Non-performing, not impaired, EURm	310	248	366

Credit quality

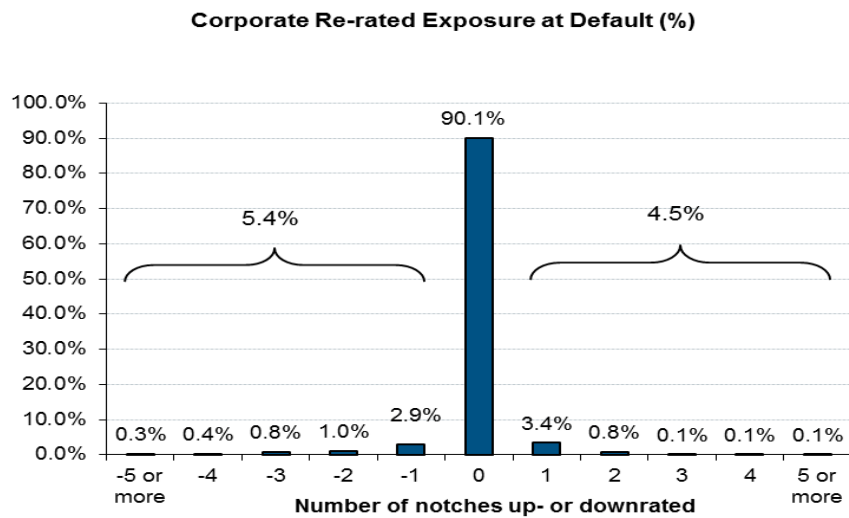
Corporate rating distribution

Q1/17



Corporate rating migration

Q1/17



Market risk VaR

Banking book

EURm	Q117	Q416	Q316	Q216	Q116
Total risk, VaR	63	59	54	80	90
Interest rate risk, VaR	63	58	53	75	90
Equity risk, VaR	2	1	2	6	7
Foreign exchange risk, VaR	2	5	4	20	3
Credit spread risk, VaR	1	2	2	4	6
Diversification effect	7%	10%	12%	25%	15%

Trading book

EURm	Q117	Q416	Q316	Q216	Q116
Total risk, VaR	9	16	16	32	36
Interest rate risk, VaR	9	12	15	29	34
Equity risk, VaR	3	5	4	4	2
Foreign exchange risk, VaR	5	4	4	6	10
Credit spread risk, VaR	6	6	7	10	3
Diversification effect	62%	42%	46%	36%	28%

Loan-to-value distribution

Cover pools, covered bonds

Nordea Bank Finland cover pool

Mortgage loans EURbn*	Q1/17	%	Q4/16	%	Q3/16	%	Q2/16	%	Q1/16	%
<40%	16.2	69.5	16.5	69.0	17.2	70.1	16.4	68.7	14.5	68.1
40-50%	2.3	9.7	2.4	10.0	2.5	10.0	2.4	10.1	2.3	10.7
50-60%	1.7	7.2	1.8	7.6	1.9	7.6	1.8	7.7	1.8	8.3
60-70%	1.1	4.7	1.2	5.1	1.2	5.0	1.2	5.2	1.3	6.0
70-100%**	2.1	8.9	2.0	8.3	1.8	7.3	2.0	8.4	1.5	7.0
Total	23.3	100%	24.0	100%	24.5	100%	23.8	100%	21.3	100%

Nordea Eiendoms Kredit cover pool (Norway)

Mortgage loans EURbn***	Q1/17	%	Q4/16	%	Q3/16	%	Q2/16	%	Q1/16	%
<40%	3.3	30.5	3.4	31.0	3.1	26.0	3.1	25.6	3.0	27.4
40-50%	1.9	17.1	1.9	17.6	1.9	15.5	1.8	15.3	1.7	16.0
50-60%	2.3	21.2	2.3	21.5	2.4	20.2	2.4	20.1	2.2	20.3
60-70%	2.0	18.2	1.9	17.1	2.7	22.1	2.6	21.9	2.6	23.6
70-80%	1.4	12.9	1.4	12.8	2.0	16.3	2.0	17.1	1.4	12.7
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	10.9	100%	10.8	100%	12.0	100%	11.9	100%	10.9	100%

Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn*	Q1/17	%	Q4/16	%	Q3/16	%	Q2/16	%	Q1/16	%
<40%	38.0	70.3	37.2	69.3	36.4	69.2	36.3	69.0	35.2	69.0
40-50%	6.2	11.4	6.3	11.7	6.2	11.7	6.2	11.7	6.0	11.8
50-60%	4.9	9.2	5.1	9.5	5.0	9.5	5.0	9.6	4.9	9.5
60-70%	3.7	6.8	3.8	7.0	3.7	7.1	3.8	7.2	3.7	7.2
70-80%	1.3	2.4	1.3	2.5	1.3	2.5	1.4	2.6	1.3	2.6
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	54.0	100%	53.6	100%	52.6	100%	52.6	100%	51.0	100%

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

Mortgage loans EURbn	Q1/17	%	Q4/16	%	Q3/16	%	Q2/16	%	Q1/16	%
<20%	0.5	38	0.5	37	0.6	34	0.7	33	0.7	33
20-40%	0.4	31	0.4	31	0.6	30	0.6	29	0.6	29
40-60%	0.2	19	0.3	19	0.4	20	0.4	20	0.4	20
60-70%	0.1	5	0.1	6	0.1	6	0.1	7	0.1	7
70-80%	0.0	3	0.0	3	0.1	4	0.1	5	0.1	5
80-90%	0.0	2	0.0	2	0.0	3	0.1	3	0.1	3
90-100%	0.0	1	0.0	1	0.0	1	0.0	2	0.0	2
>100%	0.0	1	0.0	1	0.0	1	0.0	2	0.0	2
Total	1.3	100%	1.4	100%	1.9	100%	2.0	100%	2.2	100%

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

Mortgage loans EURbn	Q1/17	%	Q4/16	%	Q3/16	%	Q2/16	%	Q1/16	%
<20%	16.1	31	16.1	31	15.9	31	15.4	30	15.2	30
20-40%	15.9	31	15.9	31	15.8	31	15.5	31	15.3	31
40-60%	12.2	24	12.2	24	12.2	24	12.1	24	12.0	24
60-70%	3.6	7	3.6	7	3.6	7	3.7	7	3.7	7
70-80%	2.1	4	2.0	4	2.0	4	2.2	4	2.2	4
80-90%	0.7	1	0.7	1	0.7	1	0.9	2	0.9	2
90-100%	0.3	1	0.3	1	0.3	1	0.4	1	0.4	1
>100%	0.3	1	0.3	1	0.3	1	0.5	1	0.5	1
Total	51.2	100%	51.1	100%	50.8	100%	50.7	100%	50.3	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	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Balance sheet equity	31 077	32 410	31 070	30 143	29 128	31 032	29 984	29 809	28 472
Valuation adjustment for non-CRR companies	-897	-877	-711	-1 005	-901	-1 073	-980	-954	-863
Sub-total	30 180	31 533	30 359	29 138	28 227	29 959	29 004	28 855	27 609
Dividend **	-588	-2 625	-1 882	-1 255	-552	-2 584	-1 806	-1 311	-708
Goodwill	-1 950	-1 946	-1 938	-1 911	-1 894	-1 869	-1 890	-1 990	-1 997
Other intangibles assets	-1 627	-1 489	-1 309	-1 189	-1 062	-997	-846	-768	-698
IRB provisions shortfall	-252	-212	-213	-305	-303	-296	-211	-249	-330
Pensions assets in excess of related liabilities	-261	-240	-96	-104	-168	-296	-53	-90	-24
Other deductions	-420	-483	-493	-355	-400	-342	-330	-458	-283
Common Equity Tier 1	25 083	24 538	24 428	24 019	23 848	23 575	23 867	23 987	23 569
Common Equity Tier 1 ratio	18.8%	18.4%	17.9%	16.8%	16.7%	16.5%	16.3%	16.0%	15.6%
Hybrid capital loans	2 998	3 017	2 932	2 938	2 868	2 941	2 877	2 890	2 974
Deductions for investments in insurance companies (50%)									
Tier 1 capital	28 081	27 555	27 360	26 958	26 716	26 516	26 744	26 877	26 543
Tier 1 ratio	21.0%	20.7%	20.1%	18.9%	18.7%	18.5%	18.2%	17.9%	17.5%
Tier 2 capital	5 629	6 541	6 581	5 754	5 800	5 940	5 057	4 685	4 827
- of which perpetual subordinated loans	271	271	270	268	254	260	253	252	263
Deductions for investments in insurance companies	-1 205	-1 205	-1 205	-1 205	-1 205	-1 501	-502	-509	-510
Other deductions	23	13	29	23	-58	-55	-46	-44	-46
Total Own funds	32 528	32 904	32 765	31 530	31 253	30 900	31 254	31 010	30 814
Total Capital ratio	24.3%	24.7%	24.1%	22.1%	21.8%	21.6%	21.3%	20.7%	20.3%
REA, including Basel I floor	213 740	215 812	218 064	220 962	220 277	221 827	222 198	225 122	228 242
REA, excluding Basel I floor	133 588	133 157	136 191	142 913	143 063	143 294	146 705	149 772	151 514

* Including profit

** Corresponding to a payout ratio of YTD:

70,1% *** 69.7% 70.6%*** 70.6%*** 70.6%*** 70.6%

*** Proposed payout

Capital ratios (Nordea Group)

Percentage	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Common Equity Tier 1 capital ratio, including profit	18.8	18.4	17.9	16.8	16.7	16.5	16.3	16.0	15.6
Tier 1 ratio, including profit	21.0	20.7	20.1	18.9	18.7	18.5	18.2	17.9	17.5
Total Capital ratio, including profit	24.3	24.7	24.1	22.1	21.8	21.6	21.3	20.7	20.3
Common Equity Tier 1 capital ratio, excluding profit	18.4	17.4	17.1	16.3	16.4	15.9	15.7	15.6	15.4
Tier 1 ratio, excluding profit	20.6	19.7	19.2	18.4	18.4	18.0	17.7	17.5	17.3
Total Capital ratio, excluding profit	24.0	23.7	23.2	21.6	21.5	21.0	20.7	20.3	20.1

Capital ratios including Basel I floor

Percentage	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Common Equity Tier 1 capital ratio, including profit	11.9	11.5	11.3	11.0	11.0	10.8	10.8	10.8	10.5
Tier 1 ratio, including profit	13.3	12.9	12.6	12.3	12.3	12.1	12.1	12.1	11.8
Total capital ratio, including profit	15.3	15.3	15.1	14.4	14.3	14.1	14.2	13.9	13.6
Common Equity Tier 1 capital ratio, excluding profit	11.6	10.8	10.8	10.7	10.8	10.4	10.5	10.5	10.3
Tier 1 ratio, excluding profit	13.0	12.2	12.1	12.0	12.1	11.7	11.8	11.8	11.6
Total Capital ratio, excluding profit	15.0	14.7	14.5	14.1	14.1	13.7	13.8	13.6	13.5

Leverage ratio	Q1/17 ¹	Q4/16 ¹	Q3/16 ¹	Q2/16 ¹	Q1/16	Q4/15 ¹	Q3/15 ¹	Q2/15	Q1/15
Tier 1 capital, transitional definition, EURm	28 081	27 555	27 360	26 958	26 268	26 516	25 903	26 267	26 240
Leverage ratio exposure, EURm	601 713	555 688	588 704	598 951	595 710	576 317	588 879	592 384	603 484
Leverage ratio, percentage	4.7	5.0	4.6	4.5	4.4	4.6	4.4	4.4	4.3

¹ Including profit of the period

Risk Exposure Amount (Nordea Group)

EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Credit risk	109 367	107 512	111 732	116 573	115 563	116 978	116 937	117 383	124 240
IRB	95 152	93 958	97 861	102 962	102 135	103 717	103 276	103 590	110 376
- corporate	61 367	62 212	65 523	70 430	69 565	70 371	69 761	69 227	73 960
- <i>advanced</i>	48 359	48 585	51 110	55 528	55 249	56 211	55 165	54 971	50 834
- <i>foundation</i>	13 009	13 627	14 413	14 902	14 316	14 160	14 596	14 255	23 126
- institutions	8 774	7 144	7 075	7 742	8 218	8 526	9 080	9 047	10 017
- retail	21 863	21 933	22 018	22 427	22 059	22 520	22 515	23 315	23 663
- items representing securitisation positions	830	828	823						
- other	2 316	1 841	2 422	2 363	2 294	2 300	1 920	2 001	2 736
Standardised	14 215	13 554	13 871	13 611	13 428	13 261	13 661	13 793	13 864
- sovereign	994	657	1 200	1 086	971	773	852	659	865
- retail	6 121	6 086	5 981	5 993	5 968	6 024	6 079	6 257	6 221
- other	7 099	6 811	6 690	6 531	6 490	6 465	6 730	6 877	6 777
Credit Value Adjustment Risk	1 607	1 798	1 828	1 889	1 704	1 751	1 938	2 061	2 460
Market risk	3 635	4 474	4 758	6 578	6 922	6 534	6 903	8 698	7 783
- trading book, Internal Approach	2 457	2 942	3 609	3 188	3 698	2 990	3 385	4 902	4 071
- trading book, Standardised Approach	1 178	928	1 149	1 161	1 096	1 209	1 157	1 347	1 507
- banking book, Standardised Approach	0	604	0	2 229	2 128	2 335	2 361	2 449	2 205
Operational risk	16 809	16 873	16 873	16 873	16 873	17 031	17 031	17 031	17 031
Additional risk exposure amount due to Article 3 CRR	2 170	2 500	1 000	1 000	2 000	1 000	3 896	4 600	
Sub total	133 588	133 157	136 191	142 913	143 063	143 294	146 705	149 772	151 514
Additional capital requirement according to Basel I floor	80 152	82 655	81 873	78 049	77 215	78 533	75 493	75 350	76 728
Total	213 740	215 812	218 064	220 962	220 277	221 827	222 198	225 122	228 242

Risk-weight breakdown, % (Nordea Group)

Asset class	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Institutions	19%	19%	19%	19%	19%	19%	20%	19%	20%
Finland	14%	27%	26%	25%	25%	26%	27%	25%	27%
Norway	9%	8%	9%	13%	12%	13%	10%	10%	9%
Denmark	12%	12%	11%	10%	10%	10%	10%	10%	13%
Sweden	26%	20%	21%	21%	20%	20%	19%	20%	20%
Corporate total	38%	38%	39%	40%	40%	41%	40%	40%	41%
Corporate - Wholesale Banking	42%	41%	42%	42%	43%	43%	42%	43%	44%
Finland	39%	40%	41%	42%	42%	42%	40%	40%	43%
Norway	50%	51%	54%	52%	55%	55%	52%	50%	50%
Denmark	35%	35%	35%	35%	38%	38%	38%	39%	41%
Sweden	41%	40%	41%	41%	41%	41%	42%	43%	44%
Corporate - Personal, Commercial & Business Banking	36%	35%	36%	37%	37%	38%	37%	38%	39%
Finland	34%	35%	37%	38%	39%	40%	38%	39%	41%
Norway	40%	37%	38%	39%	38%	39%	37%	37%	38%
Denmark	41%	39%	40%	42%	42%	42%	42%	43%	44%
Sweden	31%	28%	29%	30%	31%	31%	32%	32%	33%
Retail mortgages	9%	9%	9%	9%	9%	9%	9%	9%	9%
Finland	9%	9%	9%	9%	10%	9%	9%	9%	9%
Norway	11%	11%	11%	11%	11%	12%	13%	13%	13%
Denmark	13%	13%	13%	13%	12%	13%	13%	13%	13%
Sweden	4%	4%	4%	4%	4%	4%	4%	4%	4%

Minimum capital requirement and REA (Nordea Group)

EURm	End Q1/2017		End Q4/2016		End Q1/2016	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	8 749	109 367	8 601	107 512	9 245	115 563
- of which counterparty credit risk	687	8 583	759	9 489	795	9 936
IRB	7 612	95 152	7 517	93 958	8 171	102 135
- corporate	4 909	61 367	4 977	62 212	5 565	69 565
- <i>advanced</i>	3 869	48 359	3 887	48 585	4 420	55 249
- <i>foundation</i>	1 041	13 009	1 090	13 627	1 145	14 316
- institutions	702	8 774	572	7 144	657	8 218
- retail	1 749	21 863	1 755	21 933	1 765	22 059
- items representing securitisation positions	66	830	66	828	0	0
- other	185	2 316	147	1 841	184	2 294
Standardised	1 137	14 215	1 084	13 554	1 074	13 428
- central governments or central banks	54	681	26	320	51	635
- regional governments or local authorities	21	262	21	266	22	271
- public sector entities	2	27	3	39	3	39
- multilateral development banks	2	24	2	32	2	26
- international organisations						
- institutions	23	286	40	498	32	404
- corporate	201	2 507	173	2 159	138	1 723
- retail	267	3 333	258	3 223	249	3 118
- secured by mortgages on immovable property	223	2 789	229	2 863	228	2 850
- in default	8	100	9	114	10	130
- associated with particularly high risk	53	661	56	701	57	713
- covered bonds						
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)						
- equity	222	2 779	221	2 760	221	2 766
- other items	61	765	46	579	60	753
Credit Value Adjustment Risk	129	1 607	144	1 798	136	1 704
Market risk	291	3 635	358	4 474	554	6 922
- trading book, Internal Approach	197	2 457	236	2 942	296	3 698
- trading book, Standardised Approach	94	1 178	74	928	88	1 096
- banking book, Standardised Approach			48	604	170	2 128
Operational risk	1 345	16 809	1 350	16 873	1 350	16 873
Standardised	1 345	16 809	1 350	16 873	1 350	16 873
Additional risk exposure amount due to Article 3 CRR	174	2 170	200	2 500	160	2 000
Sub total	10 687	133 588	10 653	133 157	11 445	143 063
Adjustment for transitional rules						
Additional capital requirement according to transitional rules	6 412	80 152	6 612	82 655	6 177	77 215
Total	17 099	213 740	17 265	215 812	17 622	220 277

Capital requirements for market risk (Nordea Group)

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	813	65	1 001	80			1 814	145
Equity risk	124	10	157	13			281	22
Foreign exchange risk	265	21					265	21
Commodity risk			20	2			20	2
Settlement risk			0	0			0	0
Diversification effect	-549	-44					-549	-44
Stressed Value-at-Risk	910	73					910	73
Incremental Risk Measure	405	32					405	32
Comprehensive Risk Measure	488	39					488	39
Total	2 457	197	1 178	94			3 635	291

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

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

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	Q1/17 ³	Q4/16 ³	Q3/16 ³	Q2/16 ³	Q1/16	Q4/15 ³	Q3/15	Q2/15	Q1/15
Calculation of own funds									
Equity in the consolidated situation	30 180	31 533	30 359	29 138	27 254	29 959	26 423	26 981	26 598
Proposed/actual dividend	-588	-2 625	-1 882	-1 255		-2 584			
Common Equity Tier 1 capital before regulatory adjustments	29 592	28 908	28 477	27 883	27 254	27 375	26 423	26 981	26 598
Deferred tax assets									
Intangible assets	-3 577	-3 435	-3 247	-3 100	-2 956	-2 866	-2 736	-2 759	-2 695
IRB provisions shortfall (-)	-252	-212	-213	-305	-303	-296	-211	-249	-330
Deduction for investments in credit institutions (50%)									
Pension assets in excess of related liabilities ¹	-261	-240	-96	-104	-168	-296	-53	-90	-24
Other items, net	-420	-483	-493	-355	-427	-342	-397	-506	-283
Total regulatory adjustments to Common Equity Tier 1 capital	-4 509	-4 370	-4 049	-3 864	-3 854	-3 800	-3 397	-3 604	-3 332
Common Equity Tier 1 capital (net after deduction)	25 083	24 538	24 428	24 019	23 400	23 575	23 026	23 377	23 266
Additional Tier 1 capital before regulatory adjustments	3 016	3 042	2 955	2 956	2 892	2 968	2 903	2 917	2 986
Total regulatory adjustments to Additional Tier 1 capital	-18	-25	-23	-17	-25	-27	-26	-27	-12
Additional Tier 1 capital	2 998	3 017	2 932	2 939	2 868	2 941	2 877	2 890	2 974
Tier 1 capital (net after deduction)	28 081	27 555	27 360	26 958	26 268	26 516	25 903	26 267	26 240
Tier 2 capital before regulatory adjustments	5 629	6 541	6 581	5 754	5 800	5 940	5 057	4 685	4 827
IRB provisions excess (+)	83	78	95	82					
Deduction for investments in credit institutions (50%)									
Deductions for investments in insurance companies	-1 205	-1 205	-1 205	-1 205	-1 205	-1 501	-502	-509	-510
Pension assets in excess of related liabilities									
Other items, net	-60	-65	-66	-59	-58	-55	-46	-44	-46
Total regulatory adjustments to Tier 2 capital	-1 182	-1 192	-1 176	-1 182	-1 263	-1 556	-548	-553	-556
Tier 2 capital	4 447	5 349	5 405	4 572	4 537	4 384	4 509	4 132	4 271
Own funds (net after deduction)²	32 528	32 904	32 765	31 530	30 805	30 900	30 412	30 399	30 511

¹ Based on conditional FSA approval

² Own Funds adjusted for IRB provision, i.e. adjusted own funds equal 32697m by 31 Mar 2017

³ including profit of the period

Own Funds excluding profit (Nordea Group)

EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Common Equity Tier 1 capital, excluding profit	24 553	23 167	23 245	23 317	23 400	22 802	23 026	23 377	23 266
Total Own Funds, excluding profit	31 998	31 533	31 582	30 828	30 805	30 127	30 412	30 399	30 511

Minimum Capital Requirement & Capital Buffers (Nordea Group)

Percentage	capital requirement	Capital Buffers				Capital Buffers total ¹	Total
		CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4.5	2.5	0.6	2.0	3.0	6.1	10.6
Tier 1 capital	6.0	2.5	0.6	2.0	3.0	6.1	12.1
Own funds	8.0	2.5	0.6	2.0	3.0	6.1	14.1
EURm							
Common Equity Tier 1 capital	6 011	3 340	864		4 008	8 212	14 223
Tier 1 capital	8 015	3 340	864		4 008	8 212	16 227
Own funds	10 687	3 340	864		4 008	8 212	18 899

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	Q1/17 ¹	Q4/16 ¹	Q3/16 ¹	Q2/16 ¹	Q1/16	Q4/15 ¹	Q3/15	Q2/15	Q1/15
Common Equity Tier 1 capital	14.3	13.9	13.4	12.3	11.9	12.0	11.2	11.1	10.9

¹ Including profit for the period

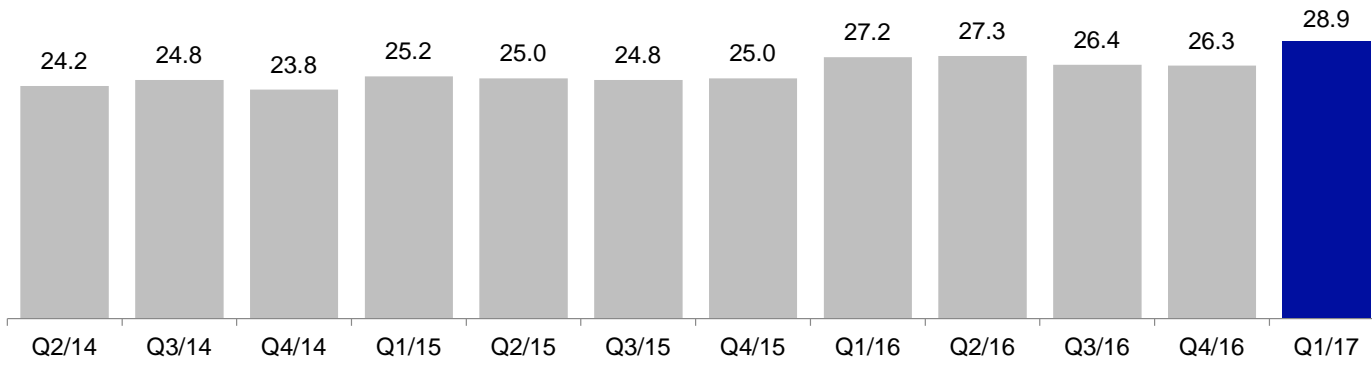
Additional information on exposures for which internal models are used (Nordea Group)

	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
Corporate, foundation IRB:	14 388	4 438	28 051	887	46.4
<i>of which:</i>					
- rating grades 6	1 965	267	5 530	64	15.7
- rating grades 5	3 719	1 127	8 224	263	30.0
- rating grades 4	4 814	1 695	9 603	392	57.1
- rating grades 3	2 188	862	2 929	149	86.7
- rating grades 2	465	115	600	3	139.7
- rating grades 1	59	30	168	1	216.1
- unrated	712	274	415	9	108.4
- defaulted	467	68	581	7	
Corporate, advanced IRB:	103 690	59 259	131 665	31 000	36.7
<i>of which:</i>					
- rating grades 6	14 023	5 924	16 442	3 211	8.8
- rating grades 5	23 925	22 183	35 902	12 019	21.7
- rating grades 4	46 558	24 805	58 398	13 005	36.9
- rating grades 3	9 916	4 168	11 451	2 008	55.4
- rating grades 2	3 012	723	3 200	336	98.1
- rating grades 1	1 228	248	1 186	116	133.8
- unrated	849	480	1 016	240	75.2
- defaulted	4 179	728	4 069	65	141.5
Institutions, foundation IRB:	37 431	3 058	45 113	728	19.4
<i>of which:</i>					
- rating grades 6	17 086	435	18 734	211	7.5
- rating grades 5	15 378	1 502	19 993	270	17.7
- rating grades 4	4 808	652	6 109	126	56.1
- rating grades 3	103	278	174	79	129.7
- rating grades 2	29	45	35	12	209.1
- rating grades 1	0	3	1	1	246.6
- unrated	28	141	66	28	156.7
- defaulted	0		0		
Retail, of which secured by real estate:	140 292	10 232	146 833	6 542	8.5
<i>of which:</i>					
- scoring grades A	92 697	8 251	98 151	5 454	3.5
- scoring grades B	28 270	1 206	29 007	737	8.0
- scoring grades C	12 207	381	12 390	183	16.4
- scoring grades D	3 490	207	3 581	92	31.6
- scoring grades E	1 366	158	1 428	62	66.0
- scoring grades F	802	20	810	8	89.3
- not scored	36	3	38	2	28.3
- defaulted	1 425	6	1 429	4	138.2
Retail, of which other retail:	24 842	12 901	31 707	8 116	29.5
<i>of which</i>					
- scoring grades A	7 333	7 102	11 634	4 481	9.1
- scoring grades B	5 951	2 940	7 506	1 861	19.0
- scoring grades C	3 866	1 457	4 435	939	31.3
- scoring grades D	2 716	709	2 946	453	36.6
- scoring grades E	2 389	297	2 509	194	40.0
- scoring grades F	1 654	128	1 650	79	54.9
- not scored	96	133	135	36	43.6
- defaulted	836	136	891	74	273.3
Other non credit-obligation assets:	2 583	26	2 316	7	100.0

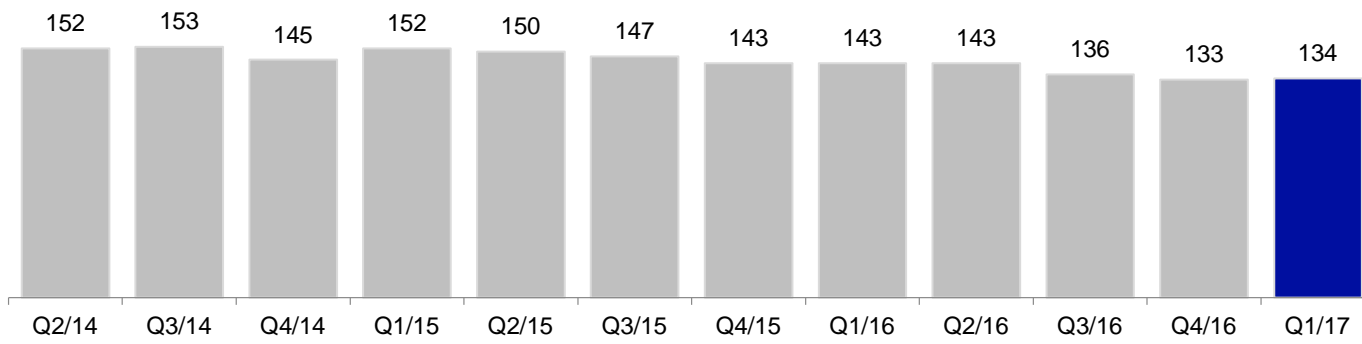
Nordea does not have the following IRB exposure classes: equity exposures, central governments and central banks, qualifying revolving retail

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

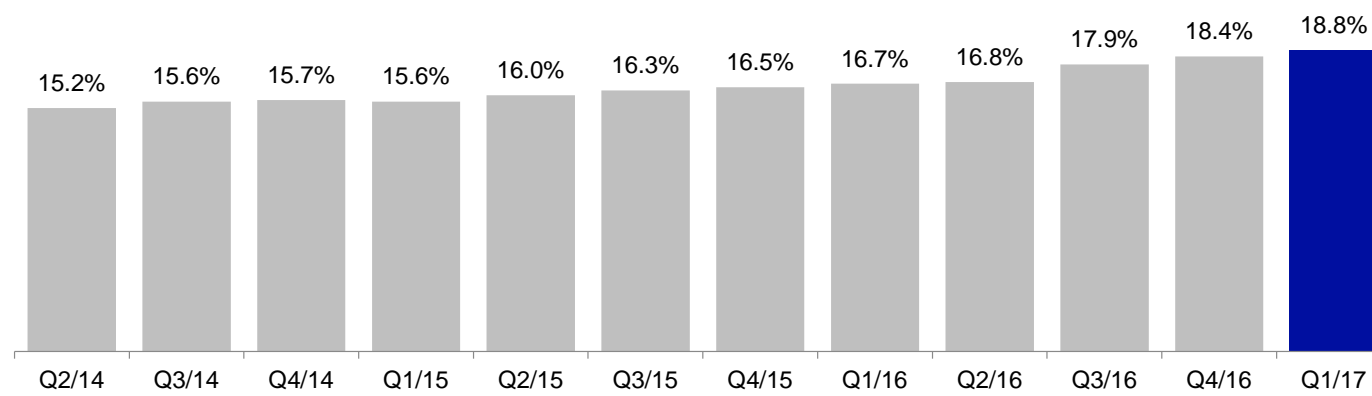
Economic Capital, EURbn (Nordea Group)



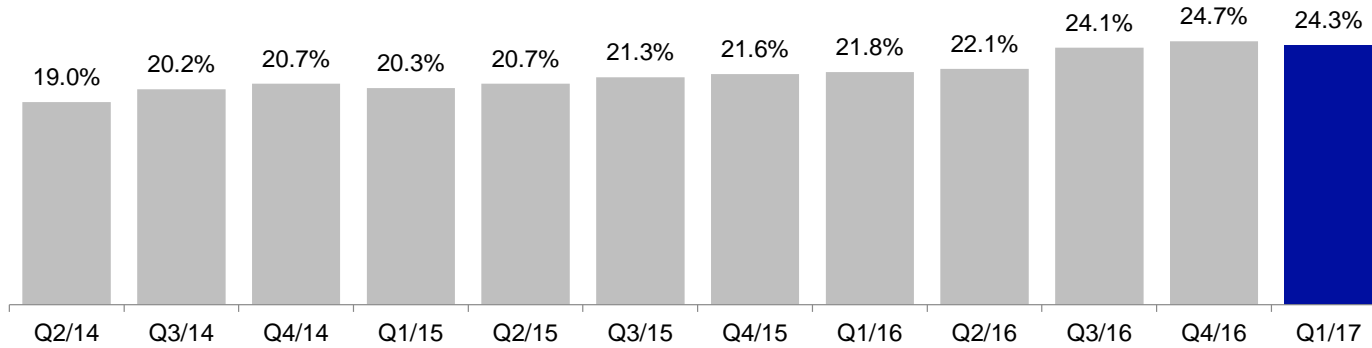
Risk Exposure Amount, REA EURbn (Nordea Group)



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

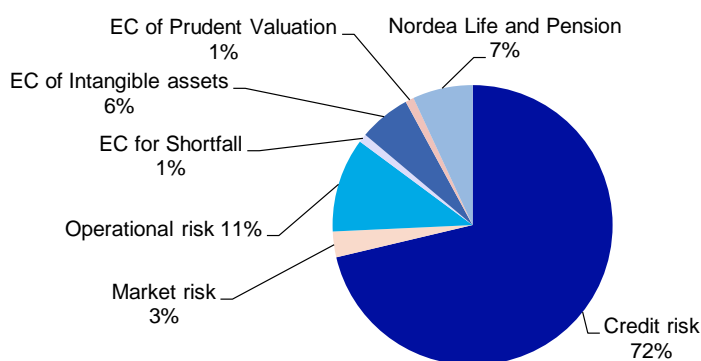


Total capital ratios (excluding Basel I floor) % (Nordea Group)



*Implementation of CRD IV

Economic Capital, distributed by risk type (Nordea Group) Q1 2017



Legal entities contribution to REA (Nordea Group)

EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Credit risk	109 367	107 512	111 732	116 573	115 563	116 978	116 937	117 383	124 240
Sweden	32 730	22 972	25 107	28 318	27 885	28 182	27 643	28 475	29 020
Nordea Hypotek AB	2 873	2 802	2 891	2 984	3 019	3 003	3 070	3 100	3 132
Finland	18 700	26 989	28 766	29 192	28 834	28 169	28 622	27 350	30 033
Nordea Mortgage Bank	2 143	2 215							
Denmark	25 723	25 853	26 142	27 265	27 021	28 147	28 361	28 623	30 284
Nordea Kredit Realkreditaktieselskab	10 484	10 523	10 688	10 984	10 858	11 118	10 940	11 278	11 940
Norway	20 038	19 559	20 217	19 907	19 493	19 485	18 945	19 836	20 169
Nordea Eiendomskreditt AS	1 221	1 200	1 344	1 344	1 234	1 241	1 206	1 418	1 431
Russia	1 843	1 852	1 944	2 086	2 281	2 297	2 463	2 358	2 666
Baltics	2 873	2 801	2 829	3 007	3 129	3 073	3 164	3 148	3 181
Outside Nordic	7 460	7 485	6 727	6 799	6 920	7 625	7 740	7 593	8 887
Credit Value Adjustment Risk	1 607	1 798	1 828	1 889	1 704	1 751	1 938	2 061	2 460
Market risk	3 635	4 474	4 758	6 578	6 922	6 534	6 903	8 698	7 783
Operational risk	16 809	16 873	16 873	16 873	16 873	17 031	17 031	17 031	17 031
Additional risk exposure amount due to Article 3 CRR	2 170	2 500	1 000	1 000	2 000	1 000	3 896	4 600	0
Sub total	133 588	133 157	136 191	142 913	143 063	143 294	146 705	149 772	151 514
Additional capital requirement according to Basel I floor	80 152	82 655	81 873	78 049	77 215	78 533	75 493	75 350	76 728
Total	213 740	215 812	218 064	220 962	220 277	221 827	222 198	225 122	228 242

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	Q1/17	Q4/16 ³	Q3/16	Q2/16	Q1/16	Q4/15 ³	Q3/15	Q2/15	Q1/15
Calculation of own funds									
Equity in the consolidated situation	26 451	20 411	17 489	17 508	17 496	20 079	18 148	18 163	18 110
Proposed/actual dividend		-2 625				-2 584			
Common Equity Tier 1 capital before regulatory adjustments	26 451	17 786	17 489	17 508	17 496	17 495	18 148	18 163	18 110
Deferred tax assets									
Intangible assets	-1 822	-1 539	-1 379	-1 265	-1 145	-1 091	-958	-887	-827
IRB provisions shortfall (-)	-163								
Deduction for investments in credit institutions (50%)									
Pension assets in excess of related liabilities ¹	-114								
Other items, net	-407	-97	-68	-51	-51	-31	-35	-36	-4
Total regulatory adjustments to Common Equity Tier 1 capital	-2 506	-1 636	-1 447	-1 316	-1 195	-1 122	-993	-923	-831
Common Equity Tier 1 capital (net after deduction)	23 945	16 150	16 042	16 192	16 301	16 373	17 155	17 240	17 279
Additional Tier 1 capital before regulatory adjustments	3 016	3 047	2 961	2 969	2 897	2 971	2 906	2 920	3 004
Total regulatory adjustments to Additional Tier 1 capital	-18	-30	-30	-30	-29	-30	-29	-30	-30
Additional Tier 1 capital	2 998	3 017	2 931	2 939	2 868	2 941	2 877	2 890	2 974
Tier 1 capital (net after deduction)	26 943	19 167	18 973	19 131	19 169	19 314	20 032	20 130	20 253
Tier 2 capital before regulatory adjustments	5 629	6 277	6 318	5 488	5 548	5 686	4 810	4 437	4 565
IRB provisions excess (+)	61	134	115	119	116	108	80	62	16
Deduction for investments in credit institutions (50%)									
Deductions for investments in insurance companies	-1 205	-1 205	-1 205	-1 205	-1 205	-1 501	-501	-509	-510
Pension assets in excess of related liabilities									
Other items, net	-60	-69	-68	-58	-58	-58	-49	-44	-46
Total regulatory adjustments to Tier 2 capital	-1 204	-1 140	-1 158	-1 144	-1 146	-1 451	-470	-491	-539
Tier 2 capital	4 426	5 137	5 160	4 344	4 402	4 235	4 340	3 946	4 026
Own funds (net after deduction)²	31 369	24 304	24 133	23 475	23 571	23 549	24 372	24 076	24 279

¹ Based on conditional FSA approval

² Own Funds adjusted for IRB provision, i.e. adjusted own funds equal 31470m by 31 Mar 2017

³ including profit of the period

Own Funds including profit (Nordea Bank AB)

EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Common Equity Tier 1 capital, including profit	24 616	16 150	16 920	16 633	16 750	16 373	17 270	17 291	17 363
Total Own Funds, including profit	32 040	24 304	25 011	23 916	24 020	23 549	24 487	24 126	24 636

Capital ratios (Nordea Bank AB)

Percentage	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Common Equity Tier 1 capital ratio, including profit	17.5	18.6	19.6	19.3	19.6	18.8	19.0	19.6	19.3
Tier 1 ratio, including profit	19.6	22.0	23.0	22.7	23.0	22.2	22.2	22.9	22.6
Total Capital ratio, including profit	22.7	27.9	28.9	27.8	28.2	27.1	27.0	27.3	27.0
Common Equity Tier 1 capital ratio, excluding profit	17.0	18.2	18.5	18.8	19.1	19.6	18.9	19.5	19.2
Tier 1 ratio, excluding profit	19.1	21.7	21.9	22.2	22.5	22.9	22.1	22.8	22.5
Total Capital ratio, excluding profit	22.3	27.6	27.9	27.3	27.6	27.8	26.9	27.3	26.9

Capital ratios including Basel I floor

Percentage	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Common Equity Tier 1 capital ratio, including profit	17.0	18.6	19.6	19.3	19.6	18.8	19.0	19.6	19.3
Tier 1 ratio, including profit	19.1	22.0	23.0	22.7	23.0	22.2	22.2	22.9	22.6
Total Capital ratio, including profit	22.1	27.8	28.8	27.7	28.0	26.9	26.9	27.3	27.0
Common Equity Tier 1 capital ratio, excluding profit and dividend	16.5	18.2	18.5	18.8	19.1	19.6	18.9	19.5	19.2
Tier 1 ratio, excluding profit and dividend	18.6	21.7	21.9	22.2	22.5	22.9	22.1	22.8	22.5
Total Capital ratio, excluding profit and dividend	21.6	27.5	27.8	27.1	27.5	27.7	26.8	27.2	26.9

Leverage ratio

	Q1/17	Q4/16 ¹	Q3/16	Q2/16	Q1/16	Q4/15 ¹	Q3/15	Q2/15	Q1/15
Tier 1 capital, transitional definition, EURm	26 943	19 167	18 973	19 130	19 169	19 314	20 032	20 130	20 253
Leverage ratio exposure, EURm	529 088	216 455	208 122	213 773	215 541	224 816	239 014	244 325	244 524
Leverage ratio, percentage	5.1	8.9	9.1	8.9	8.9	8.6	8.4	8.2	8.3

¹ Including profit of the period

Minimum Capital Requirement & Capital Buffers (Nordea Bank AB)

Percentage	min. capital require	Capital Buffers			Capital Buffers total	Total
		CCoB	CCyB	SII		
Common Equity Tier 1 capital	4.5	2.5	0.7		3.2	7.7
Tier 1 capital	6.0	2.5	0.7		3.2	9.2
Own funds	8.0	2.5	0.7		3.2	11.2
EURm						
Common Equity Tier 1 capital	6 338	3 521	946		4 467	10 805
Tier 1 capital	8 450	3 521	946		4 467	12 917
Own funds	11 267	3 521	946		4 467	15 734

Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	Q1/17	Q4/16 ¹	Q3/16	Q2/16	Q1/16	Q4/15 ¹	Q3/15	Q2/15	Q1/15
Common Equity Tier 1 capital	12.5	14.1	14.0	14.3	14.6	14.3	14.4	15.0	14.7

¹ Including profit for the period

Minimum capital requirement and REA (Nordea Bank AB)

EURm	End Q1/2017		End Q4/2016		End Q1/2016	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	8 978	112 228	6 120	76 502	6 187	77 335
- of which counterparty credit risk	667	8 332	266	3 329	149	1 865
IRB	6 372	79 651	2 485	31 061	2 658	33 231
- corporate	4 475	55 934	2 062	25 772	2 190	27 374
- <i>advanced</i>	3 873	48 413	1 393	17 408	1 511	18 889
- <i>foundation</i>	602	7 522	669	8 364	679	8 485
- institutions	699	8 736	244	3 054	254	3 172
- retail	1 051	13 132	121	1 512	126	1 569
- other	148	1 849	58	723	89	1 115
Standardised	2 606	32 576	3 635	45 441	3 528	44 104
- central governments or central banks	33	414	5	56	17	214
- regional governments or local authorities	18	223	2	23	1	18
- public sector entities						
- multilateral development banks	2	24	0	6		
- international organisations						
- institutions	616	7 704	1 251	15 641	1 204	15 053
- corporate	344	4 299	137	1 707	128	1 597
- retail	21	258	18	231	25	318
- secured by mortgages on immovable property	209	2 611	210	2 626	209	2 610
- in default	3	39	3	38	4	51
- associated with particularly high risk						
- covered bonds						
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)						
- equity	1 218	15 219	2 007	25 089	1 936	24 194
- other items	20	245	2	24	4	48
Credit Value Adjustment Risk	125	1 559	16	195	13	161
Market risk	882	11 030	450	5 628	236	2 954
- trading book, Internal Approach	197	2 457	13	165	8	97
- trading book, Standardised Approach ¹	94	1 178			0	0
- banking book, Standardised Approach	592	7 395	437	5 463	229	2 857
Operational risk	1 117	13 961	369	4 614	369	4 614
Standardised	1 117	13 961	369	4 614	369	4 614
Additional risk exposure amount due to Article 3 CRR	165	2 060	8	102	16	204
Sub total	11 267	140 837	6 963	87 041	6 821	85 268
Adjustment for transitional rules						
Additional capital requirement according to transitional rules	394	4 925				
Total	11 661	145 762	6 963	87 041	6 821	85 268

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm ¹	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Corporate, foundation IRB:	4 875	1 475	18 292	635	41.1
<i>of which</i>					
- rating grades 6	1 043	63	4 403	13	15.3
- rating grades 5	1 833	711	6 134	270	29.3
- rating grades 4	1 190	525	5 829	255	57.8
- rating grades 3	341	156	1 064	85	87.9
- rating grades 2	58	2	196	1	163.2
- rating grades 1	6	2	117	0	228.0
- unrated	114	6	126	4	127.0
- defaulted	292	11	423	6	
Corporate, advanced IRB:	83 260	69 671	121 235	40 362	39.9
<i>of which</i>					
- rating grades 6	6 455	6 855	10 035	4 193	11.9
- rating grades 5	18 272	23 559	32 151	13 650	22.9
- rating grades 4	42 225	30 603	59 049	17 882	38.8
- rating grades 3	8 666	5 741	11 744	3 523	59.9
- rating grades 2	2 676	939	3 089	551	104.4
- rating grades 1	1 121	288	1 121	157	138.5
- unrated	652	581	933	341	79.4
- defaulted	3 193	1 106	3 113	65	140.3
Institutions, foundation IRB:	36 533	3 301	44 590	1 104	19.6
<i>of which</i>					
- rating grades 6	16 595	698	18 327	294	7.5
- rating grades 5	15 038	1 504	19 657	274	17.5
- rating grades 4	4 750	668	6 355	430	55.9
- rating grades 3	94	240	150	65	132.1
- rating grades 2	28	45	35	12	209.3
- rating grades 1	0	3	1	1	246.6
- unrated	27	141	66	28	156.5
- defaulted	0		0		
Retail, of which secured by real estate:	28 629	4 573	30 483	1 854	12.3
<i>of which</i>					
- scoring grades A	16 246	3 161	17 469	1 223	4.7
- scoring grades B	6 808	715	7 123	315	8.9
- scoring grades C	3 032	339	3 196	163	17.5
- scoring grades D	1 247	183	1 327	81	34.4
- scoring grades E	538	148	597	59	68.3
- scoring grades F	224	19	231	7	98.5
- not scored	20	2	22	2	34.4
- defaulted	513	5	517	4	119.3
Retail, of which other retail:	16 432	20 060	31 938	16 560	29.4
<i>of which</i>					
- scoring grades A	5 009	10 727	13 735	8 818	10.5
- scoring grades B	4 473	5 081	8 542	4 309	21.1
- scoring grades C	2 528	2 482	4 257	2 072	36.0
- scoring grades D	1 690	827	2 083	609	41.9
- scoring grades E	1 281	423	1 552	341	48.6
- scoring grades F	871	169	930	138	64.0
- not scored	35	89	81	42	47.0
- defaulted	546	263	758	231	311.0
Other non credit-obligation assets:	1841	25	1849	6	100.0

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

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

Capital requirements for market risk (Nordea Bank AB)

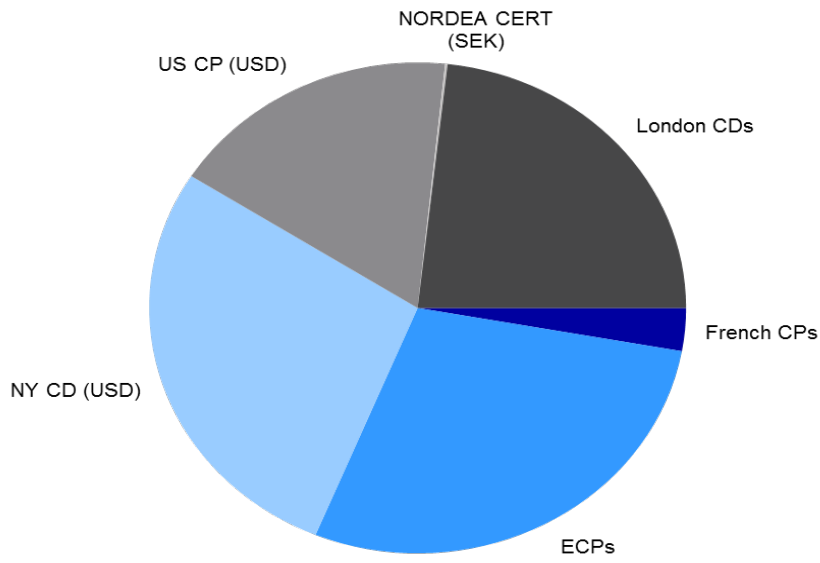
EURm	Trading book, IM		Trading book, SA		Banking book, SA		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Interest rate risk & other ¹	813	65	1 001	80			1 814	145
Equity risk	124	10	157	13			281	22
Foreign exchange risk	265	21			7 395	592	7 660	613
Commodity risk			20	2			20	2
Settlement risk			0	0			0	0
Diversification effect	-549	-44					-549	-44
Stressed Value-at-Risk	910	73					910	73
Incremental Risk Measure	405	32					405	32
Comprehensive Risk Measure	488	39					488	39
Total	2 457	197	1 178	94	7 395	592	11 030	882

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

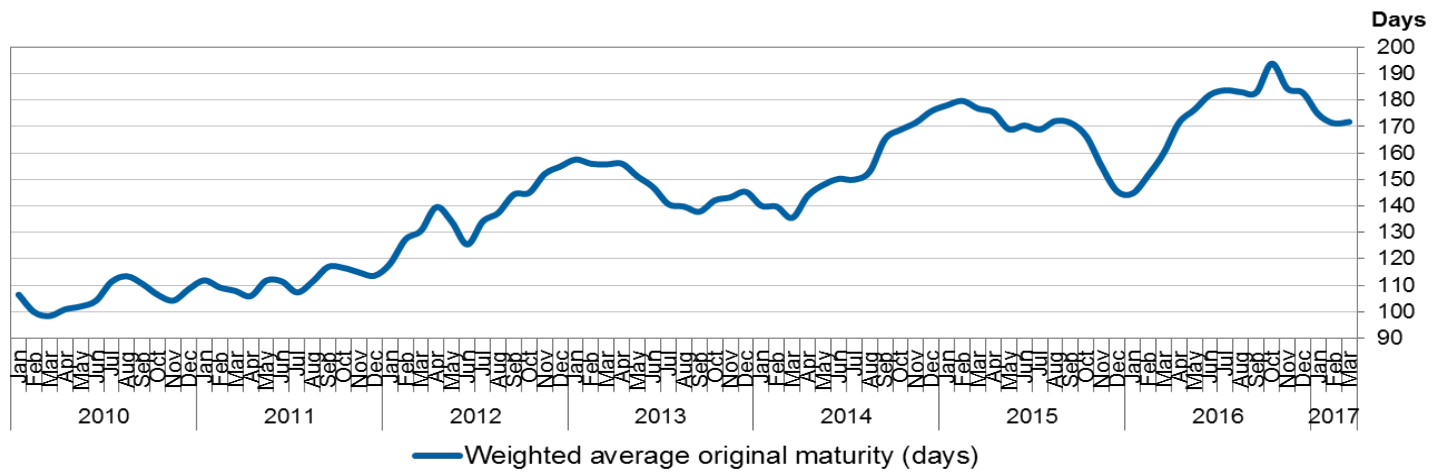
Diversification of Short-term funding programs

Outstanding volume of short-term funding EUR 37bn
End of Q1 2017



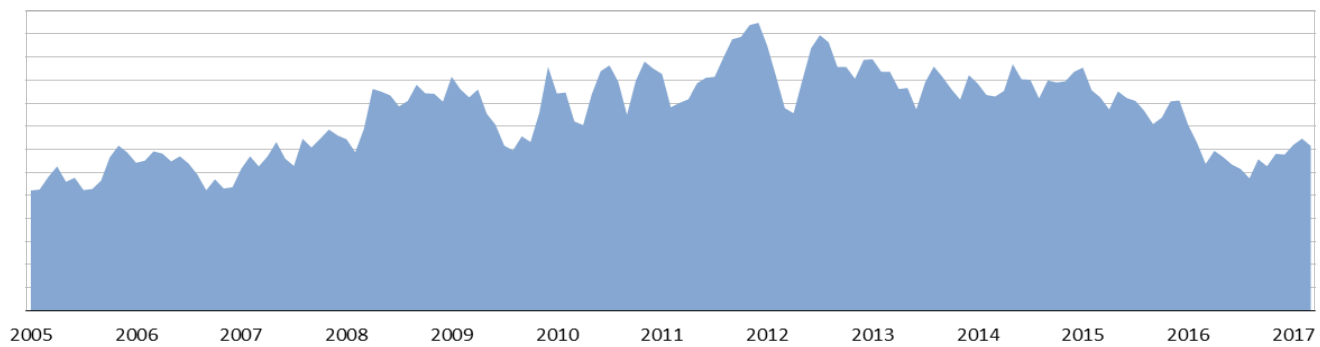
Short-term funding programs - weighted average original maturity of total issuance

End of Q1 2017



Total outstanding short-term issuance

End of Q1 2017



Liquidity buffer composition

Q1 2017

According to Swedish FSA and Swedish Bankers' Association definition
as well as Nordea definition

Currency distribution, market value in millions EUR					
EURm	SEK	EUR	USD	Other	Sum
Cash and balances with central banks	42	30 091	30 792	5 273	66 197
Balances with other banks	52	1	80	2	136
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks *	1 809	3 985	10 507	3 167	19 468
Securities issued or guaranteed by municipalities or other public sector entities *	1 910	709	1 997	647	5 262
Covered bonds * :					
- Securities issued by other bank or financial institute	10 274	2 839	1 338	15 860	30 310
- Securities issued by the own bank or related unit	0	0	0	854	854
Securities issued by non financial corporates *	0	204	316	2	522
Securities issued by financial corporates, excluding covered bonds *	79	77	267	2	425
All other securities **	0	0	0	0	0
Total (according to Swedish FSA and Swedish Bankers' Association definition)	14 166	37 905	45 296	25 806	123 174
Adjustments to Nordea's official buffer *** :	-480	-23 250	-31 386	-2 830	-57 946
Total (according to Nordea definition)	13 686	14 655	13 911	22 976	65 228

* 0-20 % Risk weight

** All other eligible & unencumbered securities held by Treasury

*** Cash and balances with other banks/central banks (-), central banks haircuts (-)

Liquidity buffer - Nordea Group

	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Cash and balances with central banks	66.2	43.5	60.2	56.9	59.8	48.7	58.8	54.0	50.4
Balances with other banks	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.3
Securities issued by sovereigns, central banks or multilateral development banks	19.5	21.4	19.3	21.6	21.2	20.8	18.9	16.8	17.8
Securities issued or guaranteed by municipalities	5.3	5.1	5.9	5.5	5.2	5.1	5.1	4.9	4.7
Covered bonds:									
Securities issued by other bank or financial institute	30.3	22.7	21.4	23.7	25.3	25.6	27.3	27.4	25.3
Securities issued by the own bank or related unit	0.9	1.0	2.0	1.8	1.8	2.0	4.7	5.6	4.4
Securities issued by non financial companies	0.5	3.0	1.7	1.8	1.8	0.2	0.2	0.2	0.2
Securities issued by financial corporates, excl. covered bonds	0.4	0.3	0.4	0.4	2.4	1.7	2.8	2.9	3.1
All other eligible and unencumbered securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (according to Swedish FSA and Swedish Bankers Assoc. Definition)	123.2	97.0	111.0	111.8	117.5	104.2	117.8	111.9	106.2
Adjustments to Nordeas official buffer. Cash and balances with other banks/central banks (-), central banks haircuts (-)	-57.9	-28.4	-46.4	-52.9	-58.1	-44.5	-53.2	-52.8	-39.8
Total	65.2	68.6	64.7	58.9	59.5	59.7	64.6	59.1	66.4

Assets and liabilities in foreign currency

Q1 2017

EURbn	EUR	DKK	NOK	SEK	USD	Other	Not distributed	Total
Cash balances with central banks	30.1	4.3	0.7	0.0	30.8	0.3		66.2
Loans to the public	88.1	80.5	49.7	86.6	20.6	3.0		328.4
Loans to credit institutions	11.9	0.7	0.9	1.2	0.6	4.0		19.3
Interest-bearing securities incl. Treasury bills	16.4	22.0	8.7	17.5	14.3	0.4	19.2	98.5
Derivatives	34.0	4.7	2.6	4.4	8.1	2.4		56.2
Other assets							82.1	82.1
Total assets	180.5	112.2	62.6	109.7	74.3	10.1	101.3	650.8
Deposits and borrowings from public	67.7	41.7	22.4	41.8	20.3	2.7		196.6
Deposits by credit institutions	35.9	2.4	2.9	7.4	19.8	1.2		69.6
Debt securities in issue	42.2	48.0	9.5	36.0	31.9	20.9		188.5
- of which CD & CP's	6.7		0.4	0.3	19.3	11.8		38.6
- of which covered bonds	19.8	47.5	7.9	32.3		1.4		108.9
- of which other bonds	15.7	0.5	1.2	3.4	12.6	7.7		41.0
Subordinated liabilities	4.5		0.1	0.6	4.0	0.4		9.6
Derivatives	31.4	4.7	2.0	3.6	12.5	1.8		56.1
Other liabilities							99.3	99.3
Equity	19.9	4.5	2.5	3.5		0.6		31.1
Total liabilities and equity	201.6	101.3	39.5	92.8	88.6	27.7	99.3	650.8
Position not reported/distributed on the balance sheet	21.1	-11.0	-23.2	-17.3	14.3	18.0		
Net position, currencies		-0.1	-0.1	-0.4		0.4		

Maturity analysis for assets and liabilities

Q1 2017

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	66.1		0.1						66.2
Loans to the public	52.1	23.0	11.0	62.1	25.5	43.2	111.4		328.4
- of which repos	16.9		2.8		1.2				20.9
Loans to credit institutions	8.8	0.2	3.9	4.4	1.9				19.3
- of which repos	6.8		3.9		1.2				11.9
Interest-bearing securities incl. Treasury bills	79.4							19.2	98.5
Derivatives								56.2	56.2
Other assets								82.1	82.1
Total assets	206.4	23.2	15.0	66.6	27.4	43.2	111.4	157.5	650.8
Deposits and borrowings from public	28.1	0.4	8.7	0.2	9.0			150.1	196.6
- of which repos	6.0		5.0		1.7				12.7
Deposits by credit institutions	53.4	0.1	8.6	3.3	4.3				69.6
- of which repos	15.8		5.7		1.8				23.4
Debt securities in issue	12.0	32.3	18.2	58.2	28.7	18.3	20.8	0.0	188.5
- of which CD & CP's	10.0	1.6	13.9	0.1	13.1				38.6
- of which covered bonds	0.7	22.5	3.1	39.3	11.0	11.6	20.7		108.9
- of which other bonds	1.3	8.2	1.2	18.8	4.6	6.7	0.1		41.0
Subordinated liabilities								3.1	9.6
Derivatives								56.1	56.1
Other liabilities								99.3	99.3
Equity								31.1	31.1
Total liabilities and equity	93.5	32.8	35.5	65.2	41.9	21.4	20.8	339.7	650.8

Maturity analysis for assets and liabilities in currencies

Q1 2017

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									
Loans to the public	12.2	2.7	8.3	5.8	12.8	5.6	39.2		86.6
Loans to credit institutions	0.9		0.1		0.1				1.2
Interest-bearing securities incl. Treasury bills	17.5								17.5
Derivatives								4.4	4.4
Total assets	30.7	2.7	8.4	5.9	12.9	5.6	39.2	4.4	109.7
Deposits and borrowings from public	2.9	0.1	0.3					38.4	41.8
Deposits by credit institutions	6.4	0.9							7.4
Issued CDs&CPs		0.1	0.2						0.3
Issued covered bonds		2.4	0.7	6.8	17.7	4.6	0.1		32.3
Issued other bonds	0.1		0.4	1.1	1.7	0.1			3.4
Subordinated liabilities						0.4		0.2	0.6
Derivatives								3.6	3.6
Equity								3.5	3.5
Total liabilities and equity	9.5	3.5	1.6	7.9	19.4	5.1	0.1	45.8	92.8
Derivatives, net inflows/outflows	-3.8	-13.1	-0.8	1.4	1.2	-0.9			-15.9
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	4.3								4.3
Loans to the public	17.1	1.1	2.5	2.2	6.5	10.2	40.9		80.5
Loans to credit institutions	0.5	0.2							0.7
Interest-bearing securities incl. Treasury bills	22.0								22.0
Derivatives								4.7	4.7
Total assets	44.0	1.3	2.5	2.2	6.5	10.2	40.9	4.7	112.2
Deposits and borrowings from public	5.3	1.8	1.9	0.2	0.2			32.4	41.7
Deposits by credit institutions	2.3		0.1						2.4
Issued CDs&CPs									0.0
Issued covered bonds	0.6		6.7	10.1	9.4	0.5	20.2		47.5
Issued other bonds			0.2	0.1	0.2				0.5
Derivatives								4.7	4.7
Equity								4.5	4.5
Total liabilities and equity	8.1	1.9	8.9	10.4	9.8	0.5	20.2	41.6	101.3
Derivatives, net inflows/outflows	0.3	-10.6	1.3	-0.7	-1.3	-0.1			-11.1
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	0.7								0.7
Loans to the public	3.4	1.5	4.0	3.6	12.4	10.5	14.4		49.7
Loans to credit institutions	0.6		0.3						0.9
Interest-bearing securities incl. Treasury bills	8.7								8.7
Derivatives								2.6	2.6
Total assets	13.3	1.5	4.3	3.6	12.4	10.5	14.4	2.6	62.6
Deposits and borrowings from public	0.1	0.1	0.2					22.0	22.4
Deposits by credit institutions	2.3	0.5							2.9
Issued CDs&CPs		0.4							0.4
Issued covered bonds		0.7	0.1	1.1	5.1	0.9	0.1		7.9
Issued other bonds			0.2	0.4	0.4	0.3			1.2
Subordinated liabilities								0.1	0.1
Derivatives								2.0	2.0
Equity								2.5	2.5
Total liabilities and equity	2.5	1.7	0.5	1.5	5.4	1.1	0.1	26.7	39.5
Derivatives, net inflows/outflows	-5.3	-12.8	1.4	-1.5	-4.3		-0.1		-22.6

Maturity analysis for assets and liabilities in currencies

Q1 2017

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	30.0	0.1							30.1
Loans to the public	15.2	4.1	8.0	8.7	20.9	14.4	16.7		88.1
Loans to credit institutions	6.0	3.7	1.4		0.7				11.9
Interest-bearing securities incl. Treasury bills	16.4								16.4
Derivatives								34.0	34.0
Total assets	67.7	7.9	9.4	8.8	21.6	14.4	16.7	34.0	180.5
Deposits and borrowings from public	10.0	5.7	5.8	0.2				46.0	67.7
Deposits by credit institutions	24.2	5.7	2.7		3.3				35.9
Issued CDs&CPs	1.1	2.5	3.2						6.7
Issued covered bonds	0.1		2.9	3.9	6.8	5.7	0.4		19.8
Issued other bonds	0.2	0.1	1.7	3.3	5.9	4.3	0.1		15.7
Subordinated liabilities					2.4	1.6		0.5	4.5
Derivatives								31.4	31.4
Equity								19.9	19.9
Total liabilities and equity	35.6	14.0	16.2	7.5	18.4	11.6	0.5	97.8	201.6
Derivatives, net inflows/outflows	6.8	19.8	-4.1	2.0	0.9	-0.8	-0.2		24.4
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	30.8								30.8
Loans to the public	2.9	1.3	2.1	2.5	9.2	2.4	0.1		20.6
Loans to credit institutions	0.4		0.1	0.1					0.6
Interest-bearing securities incl. Treasury bills	14.3								14.3
Derivatives								8.1	8.1
Total assets	48.4	1.3	2.2	2.6	9.2	2.4	0.1	8.1	74.3
Deposits and borrowings from public	9.6	0.8	0.8					9.0	20.3
Deposits by credit institutions	17.4	1.2	1.1	0.1					19.8
Issued CDs&CPs	6.8	5.7	5.2	1.6	0.1				19.3
Issued covered bonds									
Issued other bonds	0.9		1.6	2.2	7.6	0.2			12.6
Subordinated liabilities					1.1	0.9		2.0	4.0
Derivatives								12.5	12.5
Equity									
Total liabilities and equity	34.7	7.7	8.8	3.9	8.8	1.0		23.6	88.6
Derivatives, net inflows/outflows	4.0	12.3	-2.4	-1.8	1.7		0.1		13.7
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	0.3								0.3
Loans to the public	1.3	0.3	0.5	0.2	0.4	0.3	0.1		3.0
Loans to credit institutions	0.4				3.5				4.0
Interest-bearing securities incl. Treasury bills	0.4								0.4
Derivatives								2.4	2.4
Total assets	2.4	0.3	0.6	0.2	3.9	0.3	0.1	2.4	10.1
Deposits and borrowings from public	0.3		0.1					2.3	2.7
Deposits by credit institutions	0.7	0.3	0.2						1.2
Issued CDs&CPs	2.1	5.3	4.5						11.8
Issued covered bonds			0.6	0.6	0.3				1.4
Issued other bonds		1.1	0.5	1.1	3.0	1.9			7.7
Subordinated liabilities						0.1		0.3	0.4
Derivatives								1.8	1.8
Equity								0.6	0.6
Total liabilities and equity	3.0	6.8	5.9	1.7	3.3	2.1		5.0	27.7
Derivatives, net inflows/outflows	-2.2	3.8	6.9	1.9	3.3	2.2	0.4		16.3

Liquidity Coverage Ratio Subcomponents

Q1 2017

in EURbn

EURbn	Combined		USD		EUR	
	After factors	Before factors	After factors	Before factors	After factors	Before factors
Liquid assets level 1	92.0	92.0	42.2	42.2	35.5	35.5
Liquid assets level 2	27.5	32.3	1.9	2.2	2.4	2.8
Cap on level 2	0.0	0.0	0.0	0.0	0.0	0.0
A. Liquid assets total	119.5	124.4	44.1	44.4	37.9	38.3
Customer deposits	53.1	181.6	12.4	19.3	20.2	62.8
Market borrowing	38.2	70.6	21.1	23.4	9.4	31.2
Other cash outflows	17.2	50.7	1.0	7.3	1.7	13.7
B. Cash outflows total	108.5	302.9	34.5	50.0	31.3	107.7
Lending to non-financial customer	7.9	15.7	0.9	1.9	2.7	5.4
Other cash inflows	16.6	54.8	4.3	4.5	8.2	28.5
Limit on inflows	0.0	0.0	0.0	0.0	0.0	0.0
C. Total inflows	24.4	70.5	5.2	6.3	10.9	33.9
LCR Ratio [A/(B-C)]	142%		150%		185%	

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

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

For Nordea Ab Norway Branch combined LCR, as specified by Delegated Act, was 221%, NOK LCR 86%, EUR LCR 234% and USD LCR 545%.

For Nordea Eiendomskreditt corresponding figures were: combined LCR 441%, NOK LCR 441% and GBP LCR 0%.

Asset Encumbrance

Q1 2017

EURm

Template A-Assets

	Carrying amount of encumbered assets	Fair value of encumbered assets	Carrying amount of unencumbered assets	Fair value of unencumbered assets
	010	040	060	090
010 Assets of the reporting institution	162 955		427 277	
030 Equity instruments	575	575	7 147	7 147
040 Debt securities	21 679	21 679	56 774	56 775
120 Other assets	26 462		70 236	

Template B-Collateral received

	Fair value of encumbered collateral received or own debt securities issued	Fair value of collateral received or own debt securities issued available for encumbrance
	010	040
130 Collateral received by the reporting institution	24 412	40 374
150 Equity instruments	0	1 083
160 Debt securities	24 412	13 370
230 Other collateral received	0	4 708
240 Own debt securities issued other than own covered bonds or ABSs	0	8

Template C-Encumbered assets/collateral received and associated liabilities

	Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and ABSs encumbered
	010	030
010 Carrying amount of selected financial liabilities	170 240	185 542

D - Information on importance of encumbrance

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

Nordea

General information



Personal Banking & Commercial Business Banking - Market shares

Banking Denmark

	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Mortgage lending	17.2%	17.2%	17.3%	17.3%	17.3%
Consumer lending	18.0%	18.2%	18.5%	18.7%	19.0%
Corporate lending	21.5%	22.1%	22.4%	22.3%	23.0%
Household deposits	22.0%	22.1%	22.4%	22.7%	22.9%
Corporate deposits	25.4%	24.3%	24.7%	23.7%	25.9%

Banking Finland

	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Mortgage lending	29.8%	29.8%	30.0%	30.1%	30.2%
Consumer lending	30.3%	30.3%	30.3%	30.4%	30.6%
Corporate lending	26.3%	27.0%	27.0%	27.2%	27.5%
Household deposits	28.3%	28.6%	28.8%	29.1%	29.0%
Corporate deposits	30.6%	30.4%	36.5%	35.1%	34.6%

Banking Norway

	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Mortgage lending	10.7%	10.8%	11.0%	11.1%	11.1%
Consumer lending	6.8%	6.9%	7.1%	7.3%	7.4%
Corporate lending	11.0%	11.5%	11.4%	11.5%	11.6%
Household deposits	7.2%	7.4%	7.6%	7.7%	7.8%
Corporate deposits	11.7%	12.0%	12.3%	11.9%	11.8%

Banking Sweden

	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Mortgage lending	15.3%	15.3%	15.4%	15.4%	15.4%
Consumer lending	5.9%	6.1%	6.2%	6.4%	6.4%
Corporate lending	12.3%	11.9%	12.3%	12.4%	13.2%
Household deposits	14.2%	14.0%	14.2%	14.2%	14.5%
Corporate deposits	16.7%	14.0%	13.9%	14.3%	15.5%

Banking Baltic countries

	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Mortgage lending	15.0%	15.1%	15.2%	15.2%	15.2%
Consumer lending	5.0%	5.2%	5.3%	5.5%	5.7%
Corporate lending	18.1%	17.9%	17.6%	17.7%	18.0%
Household deposits	5.3%	5.4%	5.4%	5.4%	5.3%
Corporate deposits	11.6%	9.9%	10.1%	10.1%	9.7%

Payments and transactions - Online banking

Private netbank customers, active

Thousands	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Denmark	1 017	1 059	1 049	1 058	1 064	1 053	1 043	1 039	1 040
Finland	1 399	1 399	1 397	1 402	1 405	1 398	1 391	1 388	1 385
Norway	310	307	315	322	316	313	364	364	361
Sweden	1 372	1 375	1 361	1 379	1 379	1 381	1 353	1 472	1 481
Nordea	4 099	4 140	4 123	4 161	4 164	4 145	4 151	4 263	4 269

Private netbank logons

Thousands	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Denmark	13 870	13 594	12 985	13 791	14 326	13 950	13 618	14 691	15 707
Finland	30 241	32 350	33 445	36 012	34 597	37 977	37 579	40 100	39 904
Norway	5 752	5 610	5 483	6 065	5 829	5 821	5 392	5 924	5 915
Sweden	24 884	25 632	25 074	26 791	26 704	27 373	26 190	28 633	29 031
Nordea	74 747	77 188	76 988	82 659	81 456	85 120	82 778	89 348	90 558

Private netbank transactions

Thousands	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Denmark	6 691	7 031	6 529	7 128	7 308	7 421	7 127	7 611	7 970
Finland	29 100	30 494	29 775	30 261	30 236	30 823	28 916	29 458	29 479
Norway	5 415	6 054	5 825	5 994	6 165	6 054	6 116	6 141	6 441
Sweden	18 438	18 635	15 959	18 420	18 888	18 928	17 899	18 440	19 052
Nordea	59 643	62 214	58 088	61 803	62 596	63 226	60 058	61 650	62 942

Mobile logins

Thousands	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Denmark	26 540	26 289	24 833	26 245	23 877	21 367	20 467	20 115	17 788
Finland	29 952	29 225	26 606	25 096	22 365	20 897	19 419	18 688	15 459
Norway	11 067	11 187	10 735	10 876	9 389	8 603	7 940	7 707	6 267
Sweden	57 419	57 852	55 245	55 887	48 371	45 547	43 141	42 026	36 525
Nordea	124 978	124 553	117 419	118 105	104 002	96 414	90 968	88 535	76 039

Mobile transactions

Thousands	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Denmark	5 590	5 664	5 407	5 683	5 154	5 004	4 710	4 614	4 065
Finland	7 385	7 092	6 331	5 801	5 198	4 843	4 356	3 770	3 138
Norway	2 393	2 425	2 269	2 277	2 027	1 932	1 729	1 588	1 293
Sweden	14 558	14 964	14 233	14 050	12 510	11 893	11 128	10 434	9 043
Nordea	29 927	30 145	28 239	27 811	24 889	23 672	21 923	20 407	17 540

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

Thousands	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Denmark	38 627	41 078	39 006	41 245	39 409	36 373	35 164	36 067	34 778
Finland	58 005	62 281	60 717	61 496	57 614	59 631	57 613	59 463	55 983
Norway	17 037	18 066	17 448	18 131	16 495	15 790	14 533	15 089	13 267
Sweden	78 584	86 175	82 985	85 288	77 604	76 166	71 824	73 637	67 852
Nordea	192 254	207 601	200 155	206 160	191 122	187 960	179 133	184 257	171 880

Cards

Credit Cards

Thousands	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Denmark	412	423	428	427	424	426	426	423	426
Finland	1 622	1 619	1 634	1 631	1 626	1 648	1 640	1 640	1 637
Norway	242	249	245	241	236	236	257	256	252
Sweden	881	886	885	889	891	891	892	898	906
Nordea	3 157	3 177	3 192	3 188	3 177	3 201	3 215	3 217	3 220

Debit Cards

Thousands	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Denmark	1 344	1 383	1 434	1 429	1 401	1 374	1 359	1 348	1 328
Finland	1 181	1 188	1 198	1 201	1 207	1 213	1 213	1 210	1 209
Norway	569	581	590	591	593	597	582	600	587
Sweden	1 915	1 916	1 917	1 911	1 908	1 909	1 908	1 902	1 897
Nordea	5 009	5 068	5 139	5 132	5 109	5 093	5 062	5 060	5 021

Macroeconomic data - Nordic region

%	Country	2014	2015	2016E	2017E	2018E
Gross domestic product	Denmark	1.7	1.6	1.3	1.6	1.7
	Finland	-0.6	0.3	1.4	1.3	1.5
	Norway	2.2	1.1	0.8	1.7	1.9
	Sweden	2.7	3.8	3.0	3.0	2.3
Inflation	Denmark	0.6	0.5	0.3	1.4	1.9
	Finland	1.0	-0.2	0.4	1.1	1.2
	Norway	2.0	2.2	3.6	2.2	1.3
	Sweden	-0.2	0.0	1.0	1.7	1.6
Private consumption	Denmark	0.5	1.9	1.9	1.8	2.2
	Finland	0.8	1.5	2.0	0.7	1.0
	Norway	1.9	2.1	1.4	1.8	2.0
	Sweden	2.1	2.7	2.2	1.5	1.6
Unemployment	Denmark*	5.0	4.6	4.2	4.1	3.9
	Finland	8.7	9.3	8.9	8.5	8.3
	Norway	3.5	4.4	4.8	4.8	4.6
	Sweden	7.9	7.4	6.9	6.7	6.5

*Registered unemployment rate

Source: Nordea Economic Outlook March 2017

Macroeconomic data - Russia and Baltic countries

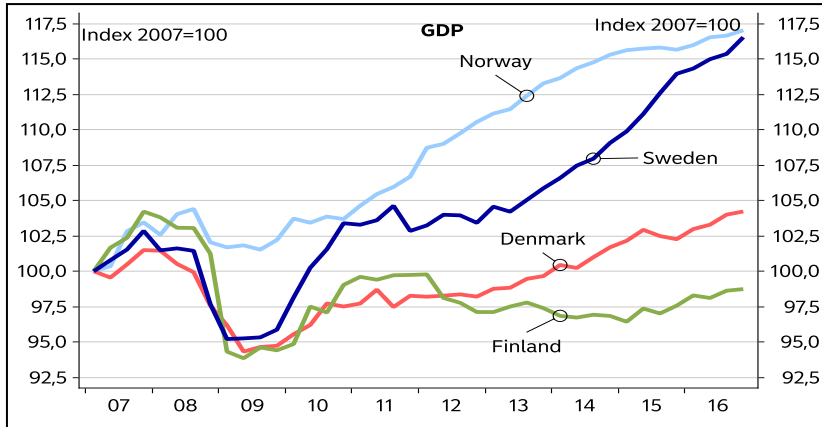
%	Country	2014	2015	2016E	2017E	2018E
Gross domestic product	Estonia	2.8	1.4	1.6	2.5	2.9
	Latvia	2.1	2.7	2.0	3.0	2.8
	Lithuania	3.5	1.8	2.3	3.0	2.5
	Russia	0.7	-3.7	-0.2	1.1	1.3
Inflation	Estonia	-0.1	-0.5	0.1	3.0	2.4
	Latvia	0.6	0.2	0.2	3.0	2.9
	Lithuania	0.2	-0.7	0.7	3.4	3.0
	Russia	11.4	12.9	5.4	4.3	4.1
Private consumption	Estonia	3.3	4.7	4.1	2.6	3.0
	Latvia	1.3	3.5	3.4	3.8	3.6
	Lithuania	4.3	4.1	5.6	3.9	3.0
	Russia	1.5	-9.6	-4.0	1.5	1.7
Unemployment	Estonia	7.3	6.2	6.8	7.6	9.4
	Latvia	10.8	9.9	9.7	8.9	8.4
	Lithuania	10.7	9.2	7.9	7.0	6.5
	Russia	5.2	5.6	5.5	5.8	5.8

Source: Nordea Economic Outlook March 2017

Market development - interest rates

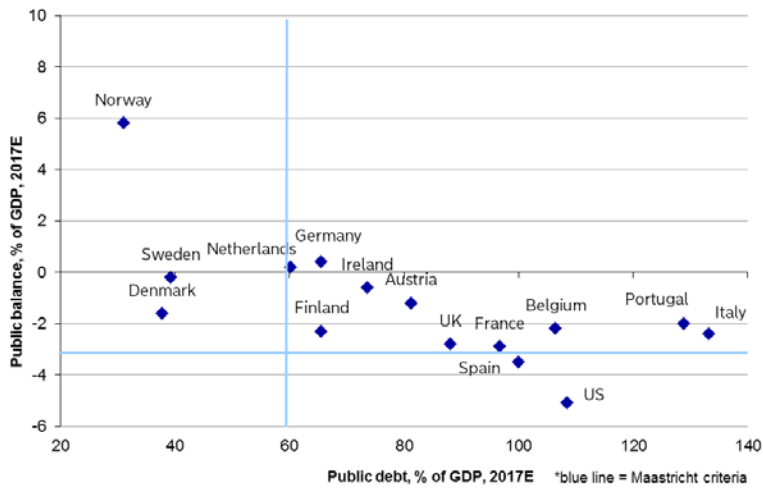
Market rates	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Chg Q1/Q1
Short. EUR (1W Eonia)	-0.42	-0.42	-0.39	-0.42	-0.33	-0.14	-0.28
Long. EUR (5 years)	0.19	0.08	-0.15	-0.06	0.02	0.33	-0.14
Short. DK	-0.50	-0.53	-0.47	0.00	-0.24	-0.50	0.00
Long. DK	0.39	0.32	0.12	0.18	0.35	0.63	-0.24
Short. NO	0.73	0.70	1.00	0.67	0.60	0.83	-0.10
Long. NO	1.50	1.56	1.25	0.94	0.95	1.26	0.24
Short. SE	-0.58	-0.25	-0.50	-0.35	-0.53	-0.44	-0.14
Long. SE	0.34	0.26	-0.07	-0.01	0.28	0.72	-0.38

Nordic GDP index, quarterly 2007-2016 Q4



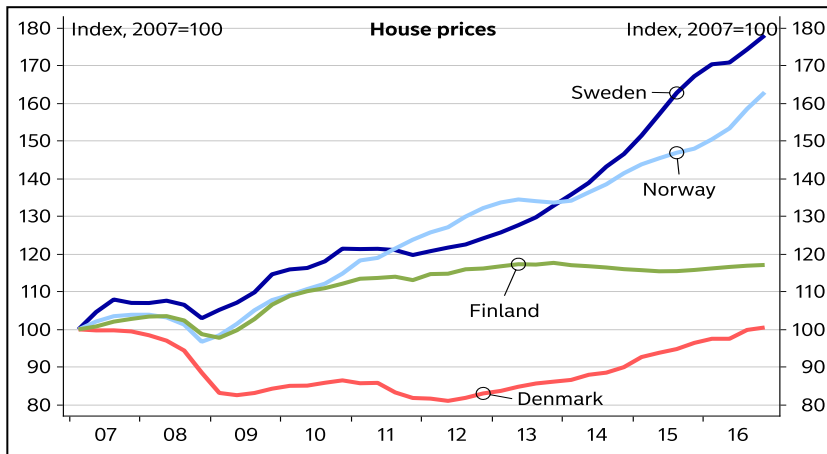
Source: Nordea Markets and Macrobond

Europe public finances, 2017 Estimate



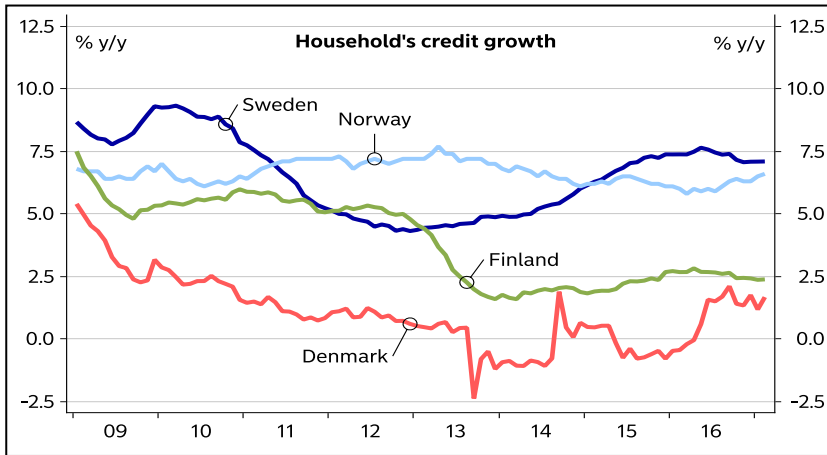
and EC Winter 2017 Forecasts

Nordic house price development index, quarterly 2007-2016 Q4



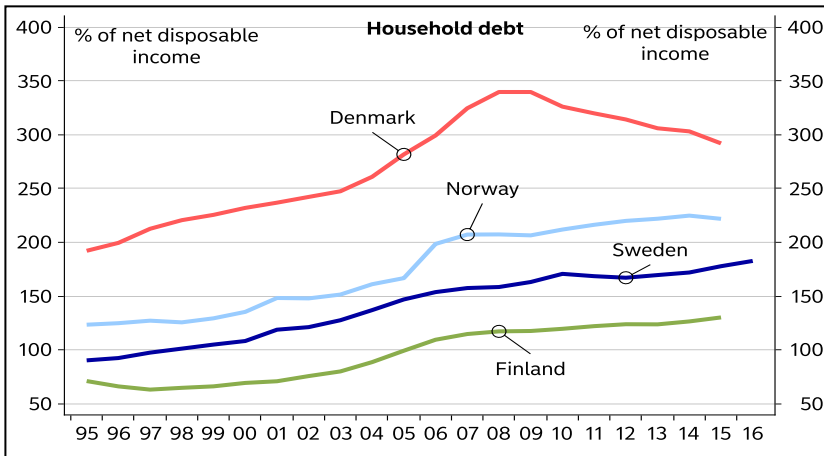
Source: Nordea Markets and Macrobond

Nordic households credit development index, monthly Jan 2009-Feb 2017



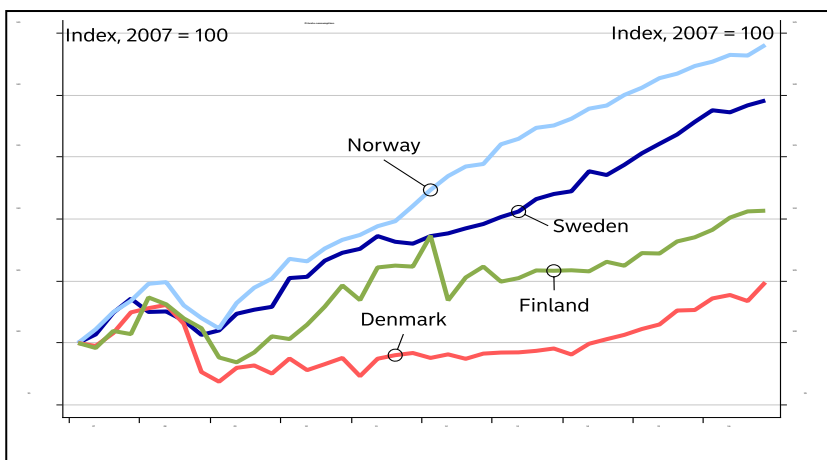
Source: Nordea Markets and Macrobond

Nordic household debt to disposable income developments, annually 1995-2015



Source: Nordea Markets and Macrobond

Private consumption development index, quarterly 2007-2016 Q4



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

For further information, please contact:

Torsten Hagen Jørgensen, EVP & Group COO	+45 5547 2200	torsten.jorgensen@nordea.com
Rodney Alfvén, Head of IR	+46 722 350 515	rodney.alfven@nordea.com
Andreas Larsson, Head of Debt IR and Ratings	+46 709 707 555	andreas.larsson@nordea.com
Pawel Wyszynski, Senior IR Officer	+46 721 411 233	pawel.wyszynski@nordea.com
Carolina Brikho, IR Officer	+46 761 347 530	carolina.brikho@nordea.com
Michel Karimunda, IR Officer	+46 721 411 234	michel.karimunda@nordea.com

Financial calendar 2017

7-19 July 2017
20 July 2017

Silent period
Second Quarter Report 2017

7-25 October 2017
26 October 2017

Silent period
Third Quarter Report 2017

Nordea

Nordea Bank AB (publ) | Corporate registration no. 516406-0120 | Smålandsgatan 17, SE-105 71 | Tel: +46 8 614 78 00
www.nordea.com