



Nordea

**Fact book**

Fourth Quarter and Full Year Results  
2018

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# Nordea

## Nordea overview



Nordea in brief

Q4 2018

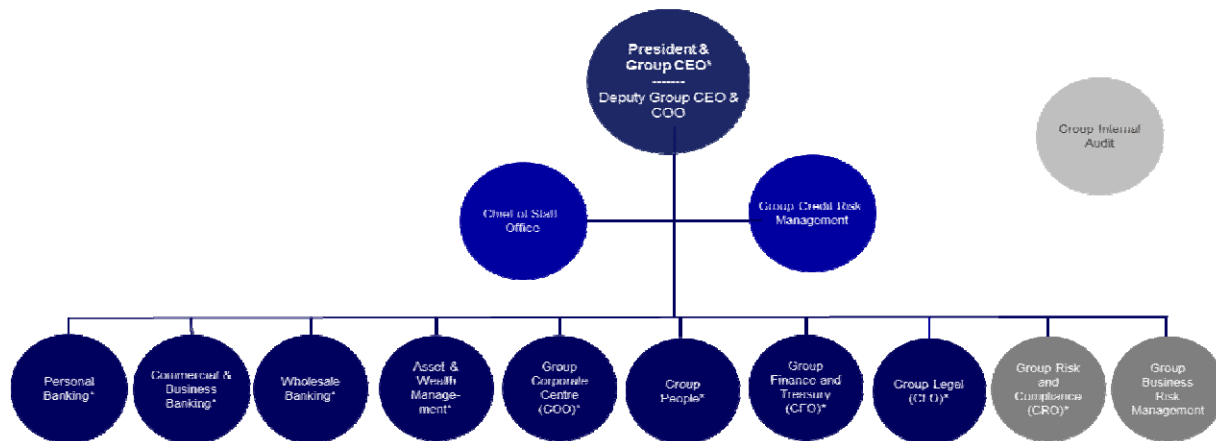
Nordea is the largest financial services group in the Nordics

- ✓ **10 million customers**
  - Approx. 9,5 million personal customers
  - 570,000 corporate customers, incl. Nordic Top 500
- ✓ **Distribution power**
  - Approx. 360 Office Locations
- ✓ **Financial strength**
  - EUR 9.0bn total income in full year (2018)
  - EUR 551bn of assets (Q4 2018)
  - EUR 32.9bn in equity capital (Q4 2018)
  - AA credit rating
  - Common Equity Tier 1 capital ratio of 15.5% (Q4 2018)
- ✓ **EUR ~29.8bn in market cap** (Q4 2018)
  - One of the largest Nordic corporations
  - A top-10 European retail bank

Nordea's home markets



Nordea Group organisation chart as of 1 January 2019



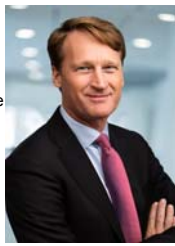
\*) Head of the units together with the CEO is part of the Group Executive Management team (GEM)

## Board of Directors

Members elected by the shareholders at the AGM 2018



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



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



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



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



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



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



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



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



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



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

## Members appointed by the employees:

**Hans Christian Riise**

**Kari Ahola (deputy until March 28, 2019)**

**Dorit Groth Brandt**

**Gerhard Olsson**

Group Executive Management



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



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



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



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



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



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



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



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



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



**Frank Vang-Jensen**  
**Head of Personal Banking**  
 Member of Group Executive Management since 2018.  
 Born 1967.



**Jussi Koskinen**  
**Head of Group Legal**  
**Board member since 2018.**  
 Born 1973.

## Rating

End of Q4 2018	Moody's		S&P		Fitch		DBRS	
	Short	Long	Short	Long	Short	Long	Short	Long
Nordea Bank Abp	P-1	Aa3	A-1+	AA-	F1+	AA-	R-1 (mid)	AA (low)
Nordea Hypotek AB (publ)		Aaa*		AAA*				
Nordea Kredit Realkreditaktieselskab		Aaa*		AAA*				
Nordea Eiendomskreditt AS		Aaa*						
Nordea Mortgage Bank Plc		Aaa*						
Nordea Bank Abp Senior Non-Preferred (SNP) issuances		Baa1		A		AA-		
AT1 in Sep 2014 issue rating				BBB		BBB		
AT1 in March 2015 issue rating				BBB		BBB		
AT1 in November 2017 issue rating				BBB		BBB		

\*Covered bond rating

## Largest shareholders

End of Q4 2018	No.of shares, mill	Percent* end Q4
Sampo Plc	860,4	21,3
Nordea Fonden	158,2	3,9
Alecta	101,0	2,5
Vanguard Funds	92,5	2,3
Cevian Capital	92,0	2,3
Norwegian Petroleum Fund	89,7	2,2
BlackRock	85,4	2,1
Swedbank Robur Funds	83,6	2,1
Varma Mutual Pension Insurance	65,0	1,6
Didner & Gerge Funds	42,8	1,1
First Swedish National Pension Fund	38,3	0,9
Nordea Funds	33,8	0,8
SHB Funds	33,2	0,8
T. Rowe Price	32,2	0,8
Government of Japan Pension Fund	28,9	0,7
BNP Paribas Asset Management	28,6	0,7
AMF Insurance & Funds	28,1	0,7
SPP Funds	27,4	0,7
Folksam	26,0	0,6
Fidelity	24,7	0,6
Other	2077,1	51,2
<b>Total number of outstanding shares</b>	<b>4 049,0</b>	<b>100.0%</b>

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

# Nordea

## Key financial figures





## 12 year overview

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

## Income statement

EURm	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Net interest income	4 324	4 666	4 727	4 963	5 482	5 525	5 563	5 456	5 159	5 281	5 093	4 282
Net fee and commission income	2 993	3 369	3 238	3 230	2 842	2 642	2 468	2 395	2 156	1 693	1 883	2 140
Net result from items at fair value	1 088	1 328	1 715	1 645	1 425	1 539	1 774	1 517	1 837	1 946	1 028	1 209
Equity method	124	23	112	39	18	79	93	42	66	48	24	41
Other income	476	83	135	263	474	106	100	91	116	105	172	217
<b>Total operating income</b>	<b>9 005</b>	<b>9 469</b>	<b>9 927</b>	<b>10 140</b>	<b>10 241</b>	<b>9 891</b>	<b>9 998</b>	<b>9 501</b>	<b>9 334</b>	<b>9 073</b>	<b>8 200</b>	<b>7 889</b>
Staff costs	-2 998	-3 212	-2 926	-3 263	-3 159	-2 978	-2 989	-3 113	-2 784	-2 724	-2 568	-2 388
Other expenses	-1 399	-1 622	-1 646	-1 485	-1 656	-1 835	-1 808	-1 914	-1 862	-1 639	-1 646	-1 575
Depreciation tangible and intangible assets	-482	-268	-228	-209	-585	-227	-267	-192	-170	-149	-124	-103
<b>Total operating expenses</b>	<b>-4 879</b>	<b>-5 102</b>	<b>-4 800</b>	<b>-4 957</b>	<b>-5 400</b>	<b>-5 040</b>	<b>-5 064</b>	<b>-5 219</b>	<b>-4 816</b>	<b>-4 512</b>	<b>-4 338</b>	<b>-4 066</b>
<b>Profit before loan losses</b>	<b>4 126</b>	<b>4 367</b>	<b>5 127</b>	<b>5 183</b>	<b>4 841</b>	<b>4 851</b>	<b>4 934</b>	<b>4 282</b>	<b>4 518</b>	<b>4 561</b>	<b>3 862</b>	<b>3 823</b>
Net loan losses	-173	-369	-502	-479	-534	-735	-895	-735	-879	-1 486	-466	60
<b>Operating profit</b>	<b>3 953</b>	<b>3 998</b>	<b>4 625</b>	<b>4 704</b>	<b>4 307</b>	<b>4 116</b>	<b>4 039</b>	<b>3 547</b>	<b>3 639</b>	<b>3 075</b>	<b>3 396</b>	<b>3 883</b>
Income tax expense	-872	-950	-859	-1 042	-950	-1 009	-970	-913	-976	-757	-724	-753
<b>Net profit for period from continuing operations</b>	<b>3 081</b>	<b>3 048</b>	<b>3 766</b>	<b>3 662</b>	<b>3 357</b>	<b>3 107</b>	<b>3 069</b>	<b>2 634</b>	<b>2 663</b>	<b>2 318</b>	<b>2 672</b>	<b>3 130</b>
Net profit for the period from discontinued operations after tax	-	-	-	-	-25	9	57					
<b>Net profit for the period</b>	<b>3 081</b>	<b>3 048</b>	<b>3 766</b>	<b>3 662</b>	<b>3 332</b>	<b>3 116</b>	<b>3 126</b>					

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Diluted earnings per share, EUR	0,76	0,75	0,93	0,91	0,83	0,77	0,77	0,65	0,66	0,60	0,79	0,93
Share price <sup>2</sup> , EUR	7,30	10,09	10,60	10,15	9,68	9,78	7,24	5,98	8,16	7,10	3,90	8,90
Total shareholders' return, %	-19,5	3,6	16,3	8,2	9,2	44,6	21,0	-24,4	3,7	78,6	-46,9	6,4
Actual dividend per share, EUR <sup>7</sup>	0,69	0,68	0,65	0,64	0,62	0,43	0,34	0,26	0,29	0,25	0,20	0,50
Equity per share <sup>2</sup> , EUR	8,15	8,21	8,03	7,69	7,40	7,27	6,96	6,47	6,07	5,56	5,29	5,09
Potential shares outstanding <sup>2</sup> , million	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 047	4 043	4 037	2 600	2 597
Weighted average number of diluted shares, million	4 037	4 039	4 037	4 031	4 031	4 020	4 026	4 026	4 022	3 846	3 355	3 352
Return on equity, %	9,7	9,5	12,3	12,2	11,4	11,0	11,6	10,6	11,5	11,3	15,3	19,7
Assets under management, EURbn	282,6	330,4	322,7	288,2	262,2	232,1	218,3	187,4	191,0	158,1	125,6	157,1
Cost/income ratio, % - excl. Non-recurring items <sup>1</sup>	54	54	50	47	49	51	51	55	52	50	53	52
Loan loss ratio, basis points <sup>3</sup>	7	12	15	14	15	21	26	23	31	56	19	-3
Common Equity Tier 1 capital ratio, excl. Basel I floor <sup>4</sup>	15,5	19,5	18,4	16,5	15,7	14,9	13,1	11,2	10,3	10,3	8,5	7,5
Tier 1 capital ratio, excl. Basel I floor <sup>2,4,6</sup> , %	17,3	22,3	20,7	18,5	17,6	15,7	14,3	12,2	11,4	11,4	7,4	7,0
Total capital ratio, excl. Basel I floor <sup>2,4,6</sup> , %	19,9	25,2	24,7	21,6	20,6	18,1	16,2	13,4	13,4	13,4	9,5	9,1
Tier 1 capital <sup>2,4</sup> , EURm	26 984	28 008	27 555	26 516	25 588	24 444	23 953	22 641	21 049	19 577	15 760	14 230
Risk Exposure Amount, excl. Basel I floor <sup>4</sup> , EURbn	156	126	133	143	146	155	168	185	185	172	169	171
Risk Exposure Amount, incl. Basel I floor <sup>4</sup> , EURbn	NA	202	216	222	220	209	215	224	215	192	213	205
Number of employees (FTEs) <sup>2</sup>	28 990	30 399	31 596	29 815	29 643	29 429	29 491	33 068	33 809	33 347	34 008	31 721
Economic capital <sup>2</sup> , EURbn	26,6	26,7	26,3	25,0	24,3	23,5	24,6	17,7	17,5	16,7	15,8	13,4
ROCAR <sup>1,5</sup> , %	10,0	11,1	13,2	14,8	14,0							

<sup>1</sup> Excl. Items affecting comparability in Q4 2018: EUR 50m gain from revaluation of Euroclear, EUR 38m after tax, EUR 36m gain related to sale of Eijendomme and EUR 141m loss from goodwill depreciation in Russia. Q2 2018: tax free gain related to divestment of shares in UC EUR 87m and tax free gain related to the sale of Nordea Liv & Pension Denmark EUR 262m. In Q1 2018: EUR 135m gain (EUR 105m after tax) from valuation model update in Denmark. Q4 2016: additional gain related to VISA of EUR 22m before tax. Q4 2016: change in pension agreement in Norway of EUR 86m before tax. Q2 2016: gain related to Visa Inc.'s acquisition of Visa Europe amounting to EUR 151m net of tax. Q4 2015: gain from divestment of Nordea's merchant acquiring business to Nets of EUR 176m before tax and restructuring charge of EUR 263m before tax.

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

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

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

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

<sup>6</sup> For more detailed information see chapter Other information.

<sup>7</sup> Dividend 2018 is going to be proposed by the Nordea Bank Board.

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

## 12 year overview

## Balance sheet

EURm	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Assets</b>												
Cash and balances with central banks	41 578	43 081	32 099	35 500	31 067	33 529	36 060	3 765	10 023	11 500	3 157	5 020
Loans to central banks	7 642	4 796	11 235	13 224	6 958	11 769	8 005	40 615				
Loans to credit institutions	11 320	8 592	9 026	10 762	12 217	10 743	10 569	11 250	15 788	18 555	23 903	24 262
Loans to the public	308 304	310 158	317 689	340 920	348 085	342 451	346 251	337 203	314 211	282 411	265 100	244 682
Interest-bearing securities	76 222	75 294	87 701	86 535	87 110	87 314	86 626	92 373	69 137	56 155	44 830	38 782
Financial instruments pledged as collateral	7 568	6 489	5 108	8 341	12 151	9 575	7 970	8 373	9 494	11 24	7 937	4 790
Shares	12 452	17 180	21 524	22 273	39 749	33 271	28 128	20 167	17 293	13 703	10 669	17 644
Assets in pooled schemes and unit-linked investment contact	24 583	25 879	23 102	20 434								
Derivatives	37 025	46 111	69 959	80 741	105 119	70 992	118 789	171 943	96 825	75 422	86 838	31 498
Fair value changes of hedged items in portfolio hedge of interest rate risk	169	163	178	151	256	203	-711	-215	1 127	763	413	-105
Investments in associated undertakings	1 601	1 235	588	515	487	630	585	591	554	470	431	366
Intangible assets	4 035	3 983	3 792	3 208	2 908	3 246	3 425	3 321	3 219	2 947	2 535	2 725
Property and equipment	546	624	566	557	509	431	474	469	454	452	375	342
Investment property	1 607	1 448	3 119	3 054	3 227	3 524	3 408	3 644	3 568	3 505	3 334	3 492
Deferred tax assets	164	118	60	76	130	62	266	169	278	125	64	191
Current tax assets	284	121	288	87	132	31	78	185	262	329	344	142
Retirement benefit assets	246	250	306	377	42	321	142	223	187	134	168	123
Other assets	14 749	12 441	18 973	18 587	17 581	11 064	15 554	19 425	22 857	14 397	14 604	7 724
Prepaid expenses and accrued income	1 313	1 463	1 449	1 526	1 614	2 383	2 559	2 703	2 450	2 492	2 827	2 183
Assets held for sale	-	22 186	8 897	-	-	8 895						
<b>Total assets</b>	<b>551 408</b>	<b>581 612</b>	<b>615 659</b>	<b>646 868</b>	<b>669 342</b>	<b>630 434</b>	<b>668 178</b>	<b>716 204</b>	<b>580 839</b>	<b>507 544</b>	<b>474 074</b>	<b>389 054</b>
<b>Liabilities</b>												
Deposits by credit institutions	42 419	39 983	38 136	44 209	56 322	59 090	55 426	55 316	40 736	52 190	51 932	30 077
Deposits and borrowings from the public	164 958	172 434	174 028	189 049	197 254	200 743	200 678	190 092	176 390	153 577	148 591	142 329
Deposits in pooled schemes and unit-linked investment contacts	25 653	26 333	23 580	21 088								
Liabilities to policyholders	18 230	19 412	41 210	38 707	51 843	47 226	45 320	40 715	38 766	33 831	29 238	32 280
Debt securities in issue	190 422	179 114	191 750	201 937	194 274	185 602	183 908	179 950	151 578	130 519	108 989	99 792
Derivatives	39 547	42 713	68 636	79 505	97 340	65 924	114 203	167 390	95 887	73 043	85 538	33 023
Fair value changes of hedged items in portfolio hedge of interest rate risk	1 273	1 450	2 466	2 594	3 418	1 734	1 940	1 274	898	874	532	-323
Current tax liabilities	414	389	487	225	368	303	391	154	502	565	458	300
Other liabilities	23 315	28 515	24 413	25 745	26 973	24 737	24 773	43 368	38 590	28 589	17 970	22 860
Accrued expenses and prepaid income	1 696	1 603	1 758	1 805	1 943	3 677	3 903	3 496	3 390	3 178	3 278	2 762
Deferred tax liabilities	706	722	830	1 028	983	935	976	1 018	885	870	1 053	703
Provisions	321	329	306	415	305	177	389	483	581	309	143	73
Retirement benefit obligations	398	281	302	329	540	334	469	325	337	394	340	462
Subordinated liabilities	9 155	8 987	10 459	9 200	7 942	6 545	7 797	6 503	7 761	7 185	8 209	7 556
Liabilities held for sale	-	26 031	4 888	-	-	4 198	-	-	-	-	-	-
<b>Total liabilities</b>	<b>518 507</b>	<b>548 296</b>	<b>583 249</b>	<b>615 836</b>	<b>639 505</b>	<b>601 225</b>	<b>640 173</b>	<b>690 084</b>	<b>556 301</b>	<b>485 124</b>	<b>456 271</b>	<b>371 894</b>
<b>Equity</b>												
Additional Tier 1 capital holders	750	750										
Non-controlling interests	6	168	1	1	2	2	5	86	84	80	78	78
Share capital	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 047	4 043	4 037	2 600	2 597
Share premium reserve	-	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 065	1 065	-	-
Other reserves	-1 876	-1 543	-1 023	-1 188	-1 201	-159	340	-47	-146	-518	-888	-160
Retained earnings	29 971	28 811	28 302	27 089	25 906	24 236	22 530	20 954	19 492	17 756	16 013	14 645
<b>Total equity</b>	<b>32 901</b>	<b>33 316</b>	<b>32 410</b>	<b>31 032</b>	<b>29 837</b>	<b>29 209</b>	<b>28 005</b>	<b>26 120</b>	<b>24 538</b>	<b>22 420</b>	<b>17 803</b>	<b>17 160</b>
<b>Total liabilities and equity</b>	<b>551 408</b>	<b>581 612</b>	<b>615 659</b>	<b>646 868</b>	<b>669 342</b>	<b>630 434</b>	<b>668 178</b>	<b>716 204</b>	<b>580 839</b>	<b>507 544</b>	<b>474 074</b>	<b>389 054</b>

## 12 quarter overview

## Income statement

EURm	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Net interest income	1 126	1 072	1 073	1 053	1 109	1 185	1 175	1 197	1 209	1 178	1 172	1 168
Net fee and commission income	720	703	800	770	839	814	850	866	867	795	804	772
Net result from items at fair value	182	205	260	441	235	357	361	375	498	480	405	332
Equity method	15	48	33	28	16	3	0	4	4	-2	101	9
Other income	60	18	375	23	29	14	21	19	32	15	74	14
<b>Total operating income</b>	<b>2 103</b>	<b>2 046</b>	<b>2 541</b>	<b>2 315</b>	<b>2 228</b>	<b>2 373</b>	<b>2 407</b>	<b>2 461</b>	<b>2 610</b>	<b>2 466</b>	<b>2 556</b>	<b>2 295</b>
<b>Total operating income, excl. non-recurring items<sup>1</sup></b>	<b>2 017</b>	<b>2 046</b>	<b>2 192</b>	<b>2 180</b>	<b>2 228</b>	<b>2 373</b>	<b>2 407</b>	<b>2 461</b>	<b>2 588</b>	<b>2 466</b>	<b>2 405</b>	<b>2 295</b>
Staff costs	-744	-726	-730	-798	-861	-757	-795	-799	-687	-743	-756	-740
Other expenses	-390	-323	-350	-336	-425	-377	-433	-387	-475	-389	-396	-386
Depreciation tangible and intangible assets	-250	-87	-74	-71	-75	-70	-63	-60	-71	-51	-54	-52
<b>Total operating expenses</b>	<b>-1 384</b>	<b>-1 136</b>	<b>-1 154</b>	<b>-1 205</b>	<b>-1 361</b>	<b>-1 204</b>	<b>-1 291</b>	<b>-1 246</b>	<b>-1 233</b>	<b>-1 183</b>	<b>-1 206</b>	<b>-1 178</b>
<b>Total operating expenses, excl. non-recurring items<sup>2</sup></b>	<b>-1 243</b>	<b>-1 136</b>	<b>-1 154</b>	<b>-1 205</b>	<b>-1 361</b>	<b>-1 204</b>	<b>-1 291</b>	<b>-1 246</b>	<b>-1 319</b>	<b>-1 183</b>	<b>-1 206</b>	<b>-1 178</b>
<b>Profit before loan losses</b>	<b>719</b>	<b>910</b>	<b>1 387</b>	<b>1 110</b>	<b>867</b>	<b>1 169</b>	<b>1 116</b>	<b>1 215</b>	<b>1 377</b>	<b>1 283</b>	<b>1 350</b>	<b>1 117</b>
Net loan losses	-30	-44	-59	-40	-71	-79	-106	-113	-129	-135	-127	-111
<b>Operating profit</b>	<b>689</b>	<b>866</b>	<b>1 328</b>	<b>1 070</b>	<b>796</b>	<b>1 090</b>	<b>1 010</b>	<b>1 102</b>	<b>1 248</b>	<b>1 148</b>	<b>1 223</b>	<b>1 006</b>
<b>Operating profit, excl. non-recurring items<sup>1,2</sup></b>	<b>744</b>	<b>866</b>	<b>979</b>	<b>935</b>	<b>796</b>	<b>1 090</b>	<b>1 010</b>	<b>1 102</b>	<b>1 140</b>	<b>1 148</b>	<b>1 072</b>	<b>1 006</b>
Income tax expense	-197	-182	-243	-250	-167	-258	-267	-258	-148	-260	-227	-224
<b>Net profit (continuing operations)</b>	<b>492</b>	<b>684</b>	<b>1 085</b>	<b>820</b>	<b>629</b>	<b>832</b>	<b>743</b>	<b>844</b>	<b>1 100</b>	<b>888</b>	<b>996</b>	<b>782</b>

## Ratios and key figures

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Diluted earnings per share, EUR	0,12	0,17	0,27	0,20	0,15	0,21	0,18	0,21	0,27	0,22	0,25	0,19
Share price <sup>2</sup> , EUR	7,30	9,40	8,26	8,66	10,09	11,44	11,12	10,73	10,6	8,85	7,52	8,46
Total shareholders' return, %	-17,5	20,2	3,7	-3,9	-5,0	8,8	10,7	6,7	27,5	28,7	-2,6	-10,4
Equity per share <sup>2</sup> , EUR	8,15	8,08	7,92	7,65	8,21	7,95	7,74	7,65	8,03	7,69	7,47	7,22
Potential shares outstanding <sup>2</sup> , million	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050
Weighted average number of diluted shares, million	4 037	4 037	4 037	4 038	4 039	4 039	4 039	4 039	4 038	4 038	4 036	4 034
Return on equity, %	6,1	8,7	13,9	10,0	7,7	10,5	9,5	10,3	13,9	11,6	13,4	10,1
Assets under management, EURbn	282,6	311,5	307,0	320,1	330,4	330,9	332,1	330,1	322,7	317,4	300,2	290,9
Cost/income ratio, % - excl non-recurring items <sup>1</sup>	62	56	45	52	61	51	54	51	51	48	50	51
Loan loss ratio, basis points <sup>3</sup>	5	8	10	7	9	10	13	14	16	16	15	13
Common Equity Tier 1 capital ratio <sup>2,4,6</sup> , %	15,5	20,3	19,9	19,8	19,5	19,2	19,2	18,8	18,4	17,9	16,8	16,7
Tier 1 capital ratio <sup>2,4,6</sup> , %	17,3	22,6	22,2	22,2	22,3	21,4	21,4	21,0	20,7	20,1	18,9	18,7
Total capital ratio <sup>2,4,6</sup> , %	19,9	26,2	25,4	25,2	25,2	24,5	24,6	24,3	24,7	24,1	22,1	21,8
Tier 1 capital <sup>2,4</sup> EURm	26 984	27 318	27 233	27 298	28 008	27 470	27 746	28 081	27 554	27 360	26 958	26 716
Risk Exposure Amount <sup>4</sup> , EURbn	156	121	123	123	126	128	130	134	133	136	143	143
Risk Exposure Amount, incl. Basel I floor <sup>4</sup> , EURbn	NA	NA	NA	NA	202	206	209	214	216	218	221	220
Number of employees (FTEs) <sup>2</sup>	28 990	29 056	29 271	30 082	30 399	31 918	31 847	31 640	31 596	31 307	30 996	30 399
Economic capital <sup>2</sup> , EURbn	26,6	26,3	26,5	26,2	26,7	26,7	27,3	28,9	26,3	26,4	27,3	27,0
ROCAR <sup>1,5</sup> , %	8,3	10,2	10,8	10,8	9,2	12,1	10,6	12,3	15,5	13,2	12,5	12,1

<sup>1</sup> Excl. items affecting comparability in Q4 2016: EUR 50m gain from revaluation of Euroclear, EUR 50m after tax, EUR 50m gain related to sale of Ejendomme and EUR 14m loss from goodwill depreciation in Russia. Q2 2018: tax free gain related to divestment of shares in UC EUR 87m and tax free gain related to the sale of Nordea Liv & Pension Denmark EUR 262m. In Q1 2018: EUR 135m gain (EUR 105m after tax) from valuation model update in Denmark. Q4 2016: additional gain related to VISA of EUR 22m before tax. Q4 2016: change in pension agreement in Norway of EUR 86m before tax. Q2 2016: gain related to Visa Inc.'s acquisition of Visa Europe amounting to EUR 151m net of tax. Q4 2015: gain from divestment of Nordea's merchant acquiring business to Nets of EUR 176m before tax and restructuring charge of EUR 263m before tax.

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

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

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

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

<sup>6</sup> For more detailed information see chapter Other information.

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

## 12 quarter overview

## Balance sheet

EURm	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
<b>Assets</b>												
Cash and balances with central banks	41 578	43 173	33 690	35 587	43 081	48 284	59 512	61 527	32 099	49 266	48 188	48 734
Loans to central banks	7 642	6 441	6 732	2 977	4 796	5 841	9 370	4 541	11 235	10 862	8 756	11 030
Loans to credit institutions	11 320	16 384	13 351	17 243	8 592	14 362	20 999	18 764	9 026	12 752	10 470	11 986
Loans to the public	308 304	316 494	314 813	310 926	310 158	313 706	314 680	320 052	317 689	325 596	344 580	342 731
Interest-bearing securities	76 222	74 900	74 987	73 198	75 294	87 580	90 592	93 211	87 701	82 974	84 976	87 154
Financial instruments pledged as collateral	7 568	9 807	8 898	9 618	6 489	7 279	5 505	5 263	5 108	10 389	8 989	9 554
Shares	12 452	15 061	15 568	17 176	17 180	29 540	28 692	27 942	21 524	22 200	21 197	22 983
Assets in pooled schemes and unit-linked investment contact	24 583	26 829	26 335	25 750	25 879	25 472	24 772	24 382	23 102	23 149	22 040	20 667
Derivatives	37 025	36 713	43 719	42 306	46 111	48 637	53 385	56 204	69 959	80 529	87 240	87 394
Fair value changes of hedged items in portfolio hedge of interest rate risk	169	131	165	150	163	143	140	154	178	137	160	171
Investments in associated undertakings	1 601	1 617	1 577	1 237	1 235	572	567	580	588	775	781	642
Intangible assets	4 035	4 146	4 064	3 971	3 983	4 071	3 991	3 935	3 792	3 594	3 444	3 299
Property and equipment	546	576	594	612	624	634	570	559	566	572	568	573
Investment property	1 607	1 638	1 615	1 516	1 448	3 280	3 205	3 234	3 119	2 984	3 072	3 062
Deferred tax assets	164	63	119	138	118	81	84	168	60	232	124	135
Current tax assets	284	504	363	333	121	519	482	457	288	328	253	201
Retirement benefit assets	246	280	265	225	250	379	333	324	306	123	221	346
Other assets	14 749	15 233	20 237	14 253	12 441	16 305	17 387	18 692	18 973	20 553	24 619	23 352
Prepaid expenses and accrued income	1 313	1 442	1 507	1 495	1 463	1 620	1 638	1 561	1 449	1 590	1 558	1 541
Assets held for sale	-	1 335	1 454	21 478	22 186	6 972	6 852	8 722	8 897	8 585	-	-
<b>Total assets</b>	<b>551 408</b>	<b>572 767</b>	<b>570 053</b>	<b>580 189</b>	<b>581 612</b>	<b>615 277</b>	<b>642 756</b>	<b>650 272</b>	<b>615 659</b>	<b>657 190</b>	<b>671 236</b>	<b>675 555</b>
<b>Liabilities</b>												
Deposits by credit institutions	42 419	51 506	50 145	50 437	39 983	54 243	69 767	70 295	38 136	58 387	63 599	58 523
Deposits and borrowings from the public	164 958	174 191	176 491	173 985	172 434	182 247	189 534	190 855	174 028	187 411	195 960	202 819
Deposits in pooled schemes and unit-linked investment contacts	25 653	27 767	26 904	26 185	26 333	25 828	25 159	24 922	23 580	23 633	22 463	21 340
Liabilities to policyholders	18 230	19 331	19 241	19 165	19 412	42 471	41 773	41 831	41 210	40 086	39 159	39 255
Debt securities in issue	190 422	187 094	177 865	174 750	179 114	182 625	185 164	188 441	191 750	191 380	188 003	192 764
Derivatives	39 547	39 084	44 519	38 307	42 713	45 485	52 767	56 109	68 636	77 400	83 037	87 403
Fair value changes of hedged items in portfolio hedge of interest rate risk	1 273	830	1 272	1 180	1 450	1 754	1 911	2 195	2 466	3 678	3 920	3 496
Current tax liabilities	414	714	613	595	389	565	295	649	487	833	432	273
Other liabilities	23 315	24 951	27 394	26 431	28 515	30 236	27 338	25 741	24 413	25 481	31 830	27 694
Accrued expenses and prepaid income	1 696	1 657	1 581	1 788	1 603	1 942	1 813	2 151	1 758	1 846	1 834	2 097
Deferred tax liabilities	706	615	589	614	722	823	927	772	830	620	849	952
Provisions	321	312	314	332	329	239	295	281	306	345	394	419
Retirement benefit obligations	398	340	276	283	281	246	268	274	302	492	473	447
Subordinated liabilities	9 155	9 181	8 573	8 320	8 987	9 181	9 333	9 603	10 459	10 096	9 140	8 945
Liabilities held for sale	-	2 566	2 331	26 761	26 031	5 094	5 017	5 076	4 888	4 432	-	-
<b>Total liabilities</b>	<b>518 507</b>	<b>540 139</b>	<b>538 108</b>	<b>549 133</b>	<b>548 296</b>	<b>582 979</b>	<b>611 361</b>	<b>619 195</b>	<b>583 249</b>	<b>626 120</b>	<b>641 093</b>	<b>646 427</b>
<b>Equity</b>												
Additional Tier 1 capital holders	750	750	750	750	750							
Non-controlling interests	6			172	168	162	158	177	1	1	1	1
Share capital	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050
Share premium reserve	-	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 080
Other reserves	-1 876	-1 665	-1 642	-1 640	-1 543	-1 216	-1 269	-896	-1 023	-1 256	-1 298	-1 303
Retained earnings	29 971	28 413	27 707	26 644	28 811	28 222	27 376	26 666	28 302	27 195	26 310	25 300
<b>Total equity</b>	<b>32 901</b>	<b>32 628</b>	<b>31 945</b>	<b>31 056</b>	<b>33 316</b>	<b>32 298</b>	<b>31 395</b>	<b>31 077</b>	<b>32 410</b>	<b>31 070</b>	<b>30 143</b>	<b>29 128</b>
<b>Total liabilities and equity</b>	<b>551 408</b>	<b>572 767</b>	<b>570 053</b>	<b>580 189</b>	<b>581 612</b>	<b>580 594</b>	<b>642 756</b>	<b>650 272</b>	<b>615 659</b>	<b>657 190</b>	<b>671 236</b>	<b>675 555</b>

Nordea Group																		
EURm	Personal Banking			Commercial & Business Banking			Wholesale Banking			Asset & Wealth Management			Group Functions, Other and Eliminations			Nordea Group		
	Q4	Q3	Chg	Q4	Q3	Chg	Q4	Q3	Chg	Q4	Q3	Chg	Q4	Q3	Chg	Q4	Q3	Chg
	2018	2018		2018	2018		2018	2018		2018	2018		2018	2018		2018	2018	
NII	520	497	5 %	333	315	6 %	215	216	0 %	15	17	-12 %	43	27	59 %	1 126	1 072	5 %
NCI	157	164	-4 %	109	107	2 %	108	91	19 %	354	352	1 %	-8	-11		720	703	2 %
NFV	39	28		72	48	50 %	26	111	-77 %	33	29	14 %	12	-11		182	205	-11 %
Equity method							0	0		0	10		15	38	-61 %	15	48	-69 %
Other income	-2	0		8	5	60 %	0	0		15	0		39	13		60	18	
<b>Total operating income</b>	<b>714</b>	<b>689</b>	<b>4 %</b>	<b>522</b>	<b>475</b>	<b>10 %</b>	<b>349</b>	<b>418</b>	<b>-17 %</b>	<b>417</b>	<b>408</b>	<b>2 %</b>	<b>101</b>	<b>56</b>	<b>80 %</b>	<b>2 103</b>	<b>2 046</b>	<b>3 %</b>
<b>Total operating expenses</b>	<b>-440</b>	<b>-451</b>	<b>-2 %</b>	<b>-277</b>	<b>-268</b>	<b>3 %</b>	<b>-230</b>	<b>-221</b>	<b>4 %</b>	<b>-194</b>	<b>-182</b>	<b>7 %</b>	<b>-243</b>	<b>-14</b>		<b>-1 384</b>	<b>-1 136</b>	<b>22 %</b>
Net loan losses	-22	-9		-27	-40	-33 %	13	-5		-4	0		10	10	0 %	-30	-44	-32 %
<b>Operating profit</b>	<b>252</b>	<b>229</b>	<b>10 %</b>	<b>218</b>	<b>167</b>	<b>31 %</b>	<b>132</b>	<b>192</b>	<b>-31 %</b>	<b>219</b>	<b>226</b>	<b>-3 %</b>	<b>-132</b>	<b>52</b>		<b>689</b>	<b>866</b>	<b>-20 %</b>
Cost/income ratio, %	62	66	-6 %	54	56	-5 %	66	53	25 %	47	45	4 %	-	-		66	56	
ROCAR, %	10	9	0,1	10	8	0,3	5	8	-0,4	30	29	0,0	-	-		8	10	
Economic capital (EC)	7 839	7 847	0 %	6 280	6 247	1 %	7 938	7 462	6 %	2 297	2 218	4 %	2 231	2 545	-12 %	26 585	26 319	1 %
Risk exposure amount (REA)	41 489	27 511	51 %	44 310	33 143	34 %	48 246	37 284	29 %	5 577	5 330	5 %	16 264	17 559	-7 %	155 886	120 827	29 %
Number of employees (FTEs)	10 344	10 391	0 %	4 806	4 811	0 %	3 637	3 637	0 %	2 712	2 925	-7 %	7 491	7 292	3 %	28 990	29 056	0 %
<b>Volumes, EURbn:</b>																		
Lending to corporates	1,1	1,0	10 %	72,9	73,1	0 %	69,0	76,9	-10 %				5,0	3,0		148,0	154,0	-4 %
Household mortgage lending	125,0	125,6	0 %	6,7	6,8	-1 %	0,0	0,0		5,7	5,9	-4 %	-	-		137,4	138,3	-1 %
Consumer lending	18,9	19,2	-2 %	2,0	2,1	-5 %				2,1	2,9	-29 %	-	-		23,0	24,2	-5 %
<b>Total lending</b>	<b>145,0</b>	<b>145,8</b>	<b>-1 %</b>	<b>81,6</b>	<b>82,0</b>	<b>0 %</b>	<b>69,0</b>	<b>76,9</b>	<b>-10 %</b>	<b>7,7</b>	<b>8,8</b>	<b>-12 %</b>	<b>5,0</b>	<b>3,0</b>		<b>308,3</b>	<b>316,5</b>	<b>-3 %</b>
Corporate deposits	1,8	1,9	-5 %	38,0	36,9	3 %	42,3	51,7	-18 %				-5,3	-7,3		76,8	83,2	-8 %
Household deposits	74,3	74,9	-1 %	2,8	2,8	0 %	0	0,1		11,1	13,2	-16 %	-	-		88,2	91,0	-3 %
<b>Total deposits</b>	<b>76,1</b>	<b>76,8</b>	<b>-1 %</b>	<b>40,8</b>	<b>39,7</b>	<b>3 %</b>	<b>42,3</b>	<b>51,8</b>	<b>-18 %</b>	<b>11,1</b>	<b>13,2</b>	<b>-16 %</b>	<b>-5,3</b>	<b>-7,3</b>		<b>165,0</b>	<b>174,2</b>	<b>-5 %</b>

Nordea Group																		
EURm	Personal Banking			Commercial & Business Banking			Wholesale Banking			Asset & Wealth Management			Group Functions, Other and Eliminations			Nordea Group		
	Jan-Dec	2017	Chg	Jan-Dec	2017	Chg	Jan-Dec	2017	Chg	Jan-Dec	2017	Chg	Jan-Dec	2017	Chg	Jan-Dec	2017	Chg
	2018	2017		2018	2017		2018	2017		2018	2017		2018	2017		2018	2017	
NII	2 055	2 260	-9 %	1 274	1 258	1 %	854	854	0 %	66	82	-20 %	75	212	-65 %	4 324	4 666	-7 %
NCI	671	730	-8 %	437	483	-10 %	471	571	-18 %	1 443	1 586	-9 %	-29	-1		2 993	3 369	-11 %
NFV	169	48		297	261	14 %	408	625	-35 %	162	287	-44 %	52	107	-51 %	1 088	1 328	-18 %
Equity method							0	0		0	0		124	23		124	23	
Other income	8	6	33 %	30	45	-33 %	0	4		37	23		401	5		476	83	
<b>Total operating income</b>	<b>2 903</b>	<b>3 044</b>	<b>-5 %</b>	<b>2 038</b>	<b>2 047</b>	<b>0 %</b>	<b>1 733</b>	<b>2 054</b>	<b>-16 %</b>	<b>1 708</b>	<b>1 978</b>	<b>-14 %</b>	<b>623</b>	<b>346</b>	<b>80 %</b>	<b>9 005</b>	<b>9 469</b>	<b>-5 %</b>
<b>Total operating expenses</b>	<b>-1 794</b>	<b>-1 808</b>	<b>-1 %</b>	<b>-1 119</b>	<b>-1 219</b>	<b>-8 %</b>	<b>-901</b>	<b>-952</b>	<b>-5 %</b>	<b>-759</b>	<b>-847</b>	<b>-10 %</b>	<b>-306</b>	<b>-276</b>		<b>-4 879</b>	<b>-5 102</b>	<b>-4 %</b>
Net loan losses	-79	-44	80 %	-23	-88	-74 %	-91	-229	-60 %	-4	0		24	-8		-173	-369	-53 %
<b>Operating profit</b>	<b>1 030</b>	<b>1 192</b>	<b>-14 %</b>	<b>896</b>	<b>740</b>	<b>21 %</b>	<b>741</b>	<b>873</b>	<b>-15 %</b>	<b>945</b>	<b>1 131</b>	<b>-16 %</b>	<b>341</b>	<b>62</b>		<b>3 953</b>	<b>3 998</b>	<b>-1 %</b>
Cost/income ratio, %	62	59	4 %	55	60	-8 %	52	46	12 %	44	43	4 %	-	-		54	54	0 %
ROCAR, %	10	13	-0,2	11	9	22 %	7	8	-0,1	30	32	-0,1	-	-		10	11	
Economic capital (EC)	7 839	7 547	4 %	6 280	6 093	3 %	7 938	7 988	-1 %	2 297	2 694	-15 %	2 231	2 379	-6 %	26 585	26 701	0 %
Risk exposure amount (REA)	41 489	25 167	65 %	44 310	33 324	33 %	48 246	41 179	17 %	5 577	5 578	0 %	16 264	20 531	-21 %	155 886	125 779	24 %
Number of employees (FTEs)	10 344	10 949	-6 %	4 806	5 270	-9 %	3 637	3 659	-1 %	2 712	3 402	-20 %	7 491	7 119	5 %	28 990	30 399	-5 %
<b>Volumes, EURbn:</b>																		
Lending to corporates	1,1	1,0	10 %	72,9	71,1	3 %	69,0	71,1	-3 %				5,0	2,0		148,0	145,2	2 %
Household mortgage lending	125,0	125,1	0 %	6,7	7,1	-6 %	0,0	0		5,7	7,3	-22 %	-	-		137,4	139,5	-1 %
Consumer lending	18,9	19,8	-5 %	2,0	2,2	-9 %				2,1	3,5	-42 %	-	-		23,0	25,5	-10 %
<b>Total lending</b>	<b>145,0</b>	<b>145,9</b>	<b>-1 %</b>	<b>81,6</b>	<b>80,4</b>	<b>1 %</b>	<b>69,0</b>	<b>71,1</b>	<b>-3 %</b>	<b>7,7</b>	<b>10,8</b>	<b>-28 %</b>	<b>5,0</b>	<b>2,0</b>		<b>308,3</b>	<b>310,2</b>	<b>-1 %</b>
Corporate deposits	1,8	2,3	-22 %	38,0	37,3	2 %	42,3	46,9	-10 %	-			-5,3	-4,0		76,8	82,5	-7 %
Household deposits	74,3	73,8	1 %	2,8	3,0	-7 %	0	0,1		11,1	13,0	-14 %	-	-		88,2	89,9	-2 %
<b>Total deposits</b>	<b>76,1</b>	<b>76,1</b>	<b>0 %</b>	<b>40,8</b>	<b>40,3</b>	<b>1 %</b>	<b>42,3</b>	<b>47,0</b>	<b>-10 %</b>	<b>11,1</b>	<b>13,0</b>	<b>-14 %</b>	<b>-5,3</b>	<b>-4,0</b>	<b>33 %</b>	<b>165,0</b>	<b>172,4</b>	<b>-4 %</b>

## Change in Net interest income (EURm)

<b>Nordea Group</b>	<b>4Q18/3Q18</b>	<b>3Q18/2Q18</b>	<b>2Q18/1Q18</b>	<b>1Q18/4Q17</b>	<b>4Q17/3Q17</b>	<b>YtD Dec</b>
<b>NII beginning of period</b>	<b>1 072</b>	<b>1 073</b>	<b>1 053</b>	<b>1 109</b>	<b>1 185</b>	<b>4 666</b>
<b>Margin driven NII</b>	<b>-2</b>	<b>-20</b>	<b>-38</b>	<b>0</b>	<b>-16</b>	<b>-253</b>
Lending margin	-8	-20	-38	-8	-16	-288
Deposit margin	6	0	0	8	0	35
<b>Volume driven NII</b>	<b>6</b>	<b>7</b>	<b>7</b>	<b>-4</b>	<b>0</b>	<b>12</b>
Lending volume	6	8	9	-3	2	23
Deposit volume	0	-1	-2	-1	-2	-11
Day count	0	14	14	-28	0	0
Other (incl Treasury)*	50	-2	37	-24	-60	-101
* of which RF & DGS	59	-12	23	-26	2	5
* of which Baltics					-32	-120
* of which FX	-9	-2	-3	-3	-14	-103
<b>NII end of period</b>	<b>1 126</b>	<b>1 072</b>	<b>1 073</b>	<b>1 053</b>	<b>1 109</b>	<b>4 324</b>
<b>Personal Banking</b>	<b>4Q18/3Q18</b>	<b>3Q18/2Q18</b>	<b>2Q18/1Q18</b>	<b>1Q18/4Q17</b>	<b>4Q17/3Q17</b>	<b>YtD Dec</b>
<b>NII beginning of period</b>	<b>497</b>	<b>510</b>	<b>528</b>	<b>561</b>	<b>576</b>	<b>2 260</b>
<b>Margin driven NII</b>	<b>-3</b>	<b>-11</b>	<b>-30</b>	<b>-5</b>	<b>-9</b>	<b>-179</b>
Lending margin	-7	-11	-33	-9	-8	-196
Deposit margin	4	0	3	4	-1	17
<b>Volume driven NII</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>22</b>
Lending volume	2	2	1	0	4	26
Deposit volume	0	-1	-1	0	0	-4
Day count	0	6	6	-12	0	0
Other*	24	-9	6	-16	-10	-48
* of which FX	1	-1	-5	-4	-7	-59
<b>NII end of period</b>	<b>520</b>	<b>497</b>	<b>510</b>	<b>528</b>	<b>561</b>	<b>2 055</b>
<b>Commercial &amp; Business Banking</b>	<b>4Q18/3Q18</b>	<b>3Q18/2Q18</b>	<b>2Q18/1Q18</b>	<b>1Q18/4Q17</b>	<b>4Q17/3Q17</b>	<b>YtD Dec</b>
<b>NII beginning of period</b>	<b>315</b>	<b>318</b>	<b>308</b>	<b>313</b>	<b>316</b>	<b>1 258</b>
<b>Margin driven NII</b>	<b>-1</b>	<b>-4</b>	<b>-4</b>	<b>-2</b>	<b>-4</b>	<b>-40</b>
Lending margin	-3	-4	-4	-4	-3	-52
Deposit margin	2	0	0	2	-1	12
<b>Volume driven NII</b>	<b>3</b>	<b>1</b>	<b>5</b>	<b>1</b>	<b>2</b>	<b>28</b>
Lending volume	3	1	5	1	2	30
Deposit volume	0	0	0	0	0	-2
Day count	0	3	3	-6	0	0
Other*	16	-3	6	2	-1	30
* of which FX	0	-1	-2	-1	-3	-27
<b>NII end of period</b>	<b>333</b>	<b>315</b>	<b>318</b>	<b>308</b>	<b>313</b>	<b>1 276</b>
<b>Wholesale Banking</b>	<b>4Q18/3Q18</b>	<b>3Q18/2Q18</b>	<b>2Q18/1Q18</b>	<b>1Q18/4Q17</b>	<b>4Q17/3Q17</b>	<b>YtD Dec</b>
<b>NII beginning of period</b>	<b>216</b>	<b>219</b>	<b>204</b>	<b>193</b>	<b>214</b>	<b>854</b>
<b>Margin driven NII</b>	<b>0</b>	<b>-4</b>	<b>-5</b>	<b>4</b>	<b>-4</b>	<b>-36</b>
Lending margin	0	-5	-3	2	-5	-45
Deposit margin	0	1	-2	2	1	9
<b>Volume driven NII</b>	<b>-1</b>	<b>4</b>	<b>4</b>	<b>-4</b>	<b>-6</b>	<b>-38</b>
Lending volume	-1	4	4	-3	-4	-36
Deposit volume	0	0	0	-1	-2	-2
Day count	0	3	3	-5	0	0
Other*	0	-6	13	16	-11	74
* of which FX	0	-1	-2	-1	-2	-31
<b>NII end of period</b>	<b>215</b>	<b>216</b>	<b>219</b>	<b>204</b>	<b>193</b>	<b>854</b>
<b>Asset &amp; Wealth Management</b>	<b>4Q18/3Q18</b>	<b>3Q18/2Q18</b>	<b>2Q18/1Q18</b>	<b>1Q18/4Q17</b>	<b>4Q17/3Q17</b>	<b>YtD Dec</b>
<b>NII beginning of period</b>	<b>17</b>	<b>18</b>	<b>16</b>	<b>19</b>	<b>21</b>	<b>82</b>
<b>Margin driven NII</b>	<b>0</b>	<b>-3</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>3</b>
Lending margin	1	-1	-1	0	0	5
Deposit margin	-1	-2	0	0	0	-2
<b>Volume driven NII</b>	<b>1</b>	<b>1</b>	<b>-1</b>	<b>-1</b>	<b>0</b>	<b>0</b>
Lending volume	1	1	-1	-1	0	3
Deposit volume	0	0	0	0	0	-3
Day count	0	1	1	-1	0	0
Other*	-3	0	3	-1	-2	-19
* of which FX	0	0	0	0	0	-1
<b>NII end of period</b>	<b>15</b>	<b>17</b>	<b>18</b>	<b>16</b>	<b>19</b>	<b>66</b>

### Net fee and commission

EURm	Full year 2018	Full year 2017	Full year 2016	Full year 2015	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Asset management commissions	1 440	1 543	1 369	1 261	360	358	364	358	394	375	393	381	365	350	340	314	327	308	325	301
Life & Pensions	258	313	306	299	64	54	59	81	83	77	74	79	88	76	67	75	80	66	82	71
Deposit Products	23	27	30	31	7	6	5	5	6	7	7	7	8	7	8	7	7	8	8	8
Brokerage, securities issues and corporate finance	173	224	226	225	53	21	65	34	45	55	48	76	69	53	56	48	55	40	57	73
Custody and issuer services	49	59	59	55	15	10	17	7	19	10	17	13	18	13	18	10	16	12	18	9
Payments	302	307	297	307	72	73	82	76	73	75	84	75	83	70	75	69	74	77	78	78
Cards	218	228	226	271	49	57	58	54	51	62	64	51	54	59	55	58	63	71	70	67
Lending Products	399	465	531	548	92	98	112	97	115	113	115	122	133	129	134	135	140	129	139	140
Guarantees	116	143	161	177	22	31	30	33	32	36	36	39	39	40	40	42	41	43	47	46
Other	15	60	33	56	-14	-5	8	25	21	4	12	23	10	-2	11	14	18	13	9	16
<b>Net fee and commission income</b>	<b>2 993</b>	<b>3 369</b>	<b>3 238</b>	<b>3 230</b>	<b>720</b>	<b>703</b>	<b>800</b>	<b>770</b>	<b>839</b>	<b>814</b>	<b>850</b>	<b>866</b>	<b>867</b>	<b>795</b>	<b>804</b>	<b>772</b>	<b>821</b>	<b>767</b>	<b>833</b>	<b>809</b>

### Other expenses

EURm	Full year 2018	Full year 2017	Full year 2016	Full year 2015	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Information technology	-484	-565	-573	-485	-120	-121	-119	-123	-128	-151	-157	-129	-165	-142	-138	-128	-130	-114	-122	-119
Marketing and representation	-60	-66	-79	-84	-26	-10	-12	-11	-21	-14	-16	-15	-33	-13	-18	-15	-26	-15	-22	-21
Postage, transportation, telephone and office expenses	-83	-101	-125	-145	-20	-19	-22	-22	-24	-24	-25	-28	-33	-28	-31	-33	-37	-32	-34	-42
Rents, premises and real estate	-312	-309	-309	-373	-83	-71	-84	-74	-84	-72	-76	-77	-79	-75	-78	-77	-131	-75	-82	-85
Other	-460	-581	-560	-398	-141	-102	-113	-106	-168	-116	-159	-138	-165	-131	-131	-133	-131	-67	-103	-97
<b>Total</b>	<b>-1 399</b>	<b>-1 622</b>	<b>-1 646</b>	<b>-1 485</b>	<b>-390</b>	<b>-323</b>	<b>-350</b>	<b>-336</b>	<b>-425</b>	<b>-377</b>	<b>-433</b>	<b>-387</b>	<b>-475</b>	<b>-389</b>	<b>-396</b>	<b>-386</b>	<b>-455</b>	<b>-303</b>	<b>-363</b>	<b>-364</b>

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

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

### Key ratios

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

## Net loan losses

According to IFRS9

	Q4 2018 <sup>1</sup>	Q3 2018 <sup>1</sup>	Q2 2018 <sup>1</sup>	Q1 2018 <sup>1</sup>	Jan-Dec 2018 <sup>1</sup>
<b>EURm</b>					
Net loan losses, stage 1	21	-38	-10	11	-16
Net loan losses, stage 2	18	-5	-32	70	51
<b>Net loan losses, non-defaulted</b>	<b>39</b>	<b>-43</b>	<b>-42</b>	<b>81</b>	<b>35</b>
<b>Stage 3, defaulted</b>					
Net loan losses, individually assessed, collectively calculated	2	20	4	-71	-45
Realised loan losses	-129	-115	-127	-108	-479
Decrease of provisions to cover realised loan losses	81	50	80	82	293
Recoveries on previous realised loan losses	13	8	14	9	44
New/increase in provisions	-150	-158	-119	-127	-554
Reversals of provisions	114	194	131	94	533
<b>Net loan losses, defaulted</b>	<b>-69</b>	<b>-1</b>	<b>-17</b>	<b>-121</b>	<b>-208</b>
<b>Net loan losses</b>	<b>-30</b>	<b>-44</b>	<b>-59</b>	<b>-40</b>	<b>-173</b>

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

## Key ratios

	Q4 2018 <sup>1</sup>	Q3 2018 <sup>1</sup>	Q2 2018 <sup>1</sup>	Q1 2018 <sup>1</sup>	Jan-Dec 2018 <sup>1</sup>
Loan loss ratio, basis points	5	8	10	7	7
- of which stage 1	-4	7	2	-2	1
- of which stage 2	-3	1	5	-12	-2
- of which stage 3	12	0	3	21	8

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

	Q4 2017 <sup>2</sup>	Q3 2017 <sup>2</sup>	Q2 2017 <sup>2</sup>	Q1 2017 <sup>2</sup>	Jan-Jun 2017 <sup>2</sup>	Jan-Dec 2017 <sup>2</sup>
<b>EURm</b>						
Realised loan losses	-102	-117	-112	-104	-216	-435
Decrease of provisions to cover realised loan losses	66	87	87	69	156	309
Recoveries on previous realised loan losses	13	16	14	11	25	54
New/increase in provisions	-268	-204	-254	-275	-529	-1 001
Reversal of provisions	220	139	159	186	345	704
<b>Net loan losses</b>	<b>-71</b>	<b>-79</b>	<b>-106</b>	<b>-113</b>	<b>-219</b>	<b>-369</b>

<sup>2</sup> Based on IAS39.

## Key ratios

	Q4 2017 <sup>2</sup>	Q3 2017 <sup>2</sup>	Q2 2017 <sup>2</sup>	Q1 2017 <sup>2</sup>	Jan-Jun 2017 <sup>2</sup>	Jan-Dec 2017 <sup>2</sup>
Loan loss ratio, basis points	9	10	13	14	14	12
- of which individual	20	12	11	16	14	15
- of which collective	-11	-2	2	-2	0	-3

<sup>2</sup> Based on IAS39.



# Nordea

## Personal Banking



## Personal Banking - Financial highlights

EURm	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Net interest income	520	497	510	528	561	576	559	564	5 %	-7 %	5 %	-5 %
Net fee and commission income	157	164	177	173	176	166	188	200	-4 %	-11 %	-5 %	-10 %
Net result from items at fair value	39	28	14	88	12	12	14	10				
Equity method & other income	-2	0	2	8	-1	0	6	1				
<b>Total operating income</b>	<b>714</b>	<b>689</b>	<b>703</b>	<b>797</b>	<b>748</b>	<b>754</b>	<b>767</b>	<b>775</b>	<b>4 %</b>	<b>-5 %</b>	<b>4 %</b>	<b>-3 %</b>
<b>Total operating expenses</b>	<b>-440</b>	<b>-451</b>	<b>-448</b>	<b>-455</b>	<b>-472</b>	<b>-432</b>	<b>-454</b>	<b>-450</b>	<b>-2 %</b>	<b>-7 %</b>	<b>-3 %</b>	<b>-6 %</b>
<b>Profit before loan losses</b>	<b>274</b>	<b>238</b>	<b>255</b>	<b>342</b>	<b>276</b>	<b>322</b>	<b>313</b>	<b>325</b>	<b>15 %</b>	<b>-1 %</b>	<b>16 %</b>	<b>3 %</b>
Net loan losses	-22	-9	-29	-19	-8	-4	-24	-8			188 %	156 %
<b>Operating profit</b>	<b>252</b>	<b>229</b>	<b>226</b>	<b>323</b>	<b>268</b>	<b>318</b>	<b>289</b>	<b>317</b>	<b>10 %</b>	<b>-6 %</b>	<b>10 %</b>	<b>-3 %</b>
Cost/income ratio. %	62	66	64	57	63	57	59	58				
ROCAR. %	10	9	9	13	11	14	13	14				
Economic capital (EC)	7 839	7 847	7 705	7 636	7 547	7 306	7 098	7 046	0 %	4 %	1 %	6 %
Risk Exposure Amount (REA)	41 489	27 511	27 245	26 888	25 167	25 393	25 912	25 990	51 %	65 %	53 %	67 %
Number of employees (FTEs)	10 344	10 391	10 518	10 678	10 949	11 339	11 537	11 403	0 %	-6 %	0 %	-6 %

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

EURm	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Net interest income	522	495	510	528	561	574	557	564	5 %	-7 %	5 %	-5 %
Net fee and commission income	283	298	310	318	322	317	333	345	-5 %	-12 %	-5 %	-10 %
Net result from items at fair value	38	29	14	88	12	13	15	10				
Equity method & other income	-1	0	2	7	-1	1	6	1				
<b>Total operating income</b>	<b>842</b>	<b>822</b>	<b>836</b>	<b>941</b>	<b>894</b>	<b>905</b>	<b>911</b>	<b>920</b>	<b>2 %</b>	<b>-6 %</b>	<b>2 %</b>	<b>-4 %</b>
<b>Total operating expenses</b>	<b>-467</b>	<b>-478</b>	<b>-475</b>	<b>-484</b>	<b>-500</b>	<b>-461</b>	<b>-482</b>	<b>-479</b>	<b>-2 %</b>	<b>-7 %</b>	<b>-3 %</b>	<b>-6 %</b>
<b>Profit before loan losses</b>	<b>375</b>	<b>344</b>	<b>361</b>	<b>457</b>	<b>394</b>	<b>444</b>	<b>429</b>	<b>441</b>	<b>9 %</b>	<b>-5 %</b>	<b>9 %</b>	<b>-2 %</b>
Net loan losses	-23	-8	-30	-18	-9	-4	-24	-8	188 %	156 %	188 %	156 %
<b>Operating profit</b>	<b>352</b>	<b>336</b>	<b>331</b>	<b>439</b>	<b>385</b>	<b>440</b>	<b>405</b>	<b>433</b>	<b>5 %</b>	<b>-9 %</b>	<b>5 %</b>	<b>-6 %</b>
Cost/income ratio. %	55	58	57	51	56	51	53	52				
ROCAR. %	13	13	12	17	15	18	17	19				
Economic capital (EC)	8 212	8 218	8 095	8 092	7 980	7 774	7 549	7 498	0 %	3 %	1 %	5 %
Risk Exposure Amount (REA)	41 489	27 511	27 245	26 888	25 167	25 393	25 912	25 990	51 %	65 %	53 %	67 %
Number of employees (FTEs)	10 344	10 391	10 517	10 678	10 949	11 339	11 537	11 403	0 %	-6 %	0 %	-6 %

## Personal Banking - Volumes

EURbn	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Lending to corporates	1,1	1,0	0,8	1,0	1,0	0,9	0,8	1,0	10 %	10 %	0 %	0 %
Lending to households	125,0	125,6	124,4	123,6	125,1	127,2	126,2	126,6	0 %	0 %	0 %	1 %
Consumer lending	18,9	19,2	19,4	19,5	19,8	20,3	20,4	20,4	-2 %	-5 %	-1 %	-4 %
<b>Total lending</b>	<b>145,0</b>	<b>145,8</b>	<b>144,6</b>	<b>144,1</b>	<b>145,9</b>	<b>148,4</b>	<b>147,4</b>	<b>148,0</b>	<b>-1 %</b>	<b>-1 %</b>	<b>0 %</b>	<b>1 %</b>
Corporate deposits	1,8	1,9	2,5	2,4	2,3	2,4	2,5	2,6	-5 %	-22 %	-5 %	-25 %
Household deposits	74,3	74,9	74,7	73,2	73,8	75,1	75,4	73,9	-1 %	1 %	0 %	2 %
<b>Total deposits</b>	<b>76,1</b>	<b>76,8</b>	<b>77,2</b>	<b>75,6</b>	<b>76,1</b>	<b>77,5</b>	<b>77,9</b>	<b>76,5</b>	<b>-1 %</b>	<b>0 %</b>	<b>-1 %</b>	<b>1 %</b>

## Personal Banking - Divisional breakdown

Q4 2018

EURm	DEN	FIN	NOR	SWE	Other
Net interest income	148	108	100	172	-8
Net fee and commission income	46	39	21	55	-4
Net result from items at fair value	16	7	2	12	2
Equity method & other income	-2	0	0	0	0
<b>Total operating income</b>	<b>208</b>	<b>154</b>	<b>123</b>	<b>239</b>	<b>-10</b>
<b>Total operating expenses</b>	<b>-145</b>	<b>-109</b>	<b>-55</b>	<b>-120</b>	<b>-11</b>
<b>Profit before loan losses</b>	<b>63</b>	<b>45</b>	<b>68</b>	<b>119</b>	<b>-21</b>
Net loan losses	-7	-10	0	-6	1
<b>Operating profit</b>	<b>56</b>	<b>35</b>	<b>68</b>	<b>113</b>	<b>-20</b>
Employees (FTEs)	2 001	2 103	805	1 891	3 544

## Personal Banking Denmark

## Personal Banking Denmark - Financial highlights

EURm	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %	
									Q4/Q3	Q4/Q4
Net interest income	148	144	143	143	152	160	162	164	3 %	-3 %
Net fee and commission income	46	53	51	57	59	41	59	73	-13 %	-22 %
Net result from items at fair value	16	15	1	80	-1	-1	-1	-3		
Equity method & other income	-2	0	0	-1	-1	-1	0	0		
<b>Total operating income</b>	<b>208</b>	<b>212</b>	<b>195</b>	<b>279</b>	<b>209</b>	<b>199</b>	<b>220</b>	<b>234</b>	<b>-2 %</b>	<b>0 %</b>
<b>Total operating expenses</b>	<b>-145</b>	<b>-146</b>	<b>-147</b>	<b>-143</b>	<b>-142</b>	<b>-142</b>	<b>-141</b>	<b>-143</b>	<b>-1 %</b>	<b>2 %</b>
<b>Profit before loan losses</b>	<b>63</b>	<b>66</b>	<b>48</b>	<b>136</b>	<b>67</b>	<b>57</b>	<b>79</b>	<b>91</b>	<b>-5 %</b>	<b>-6 %</b>
Net loan losses	-7	-4	-7	-8	8	1	-11	-3		
<b>Operating profit</b>	<b>56</b>	<b>62</b>	<b>41</b>	<b>128</b>	<b>75</b>	<b>58</b>	<b>68</b>	<b>88</b>	<b>-10 %</b>	<b>-25 %</b>
Cost/income ratio. %	70	69	75	51	68	71	64	61		
ROCAR. %	12	13	9	26	16	13	14	19		
Economic capital (EC)	1 475	1 499	1 499	1 490	1 501	1 430	1 411	1 450	-2 %	-2 %
Risk Exposure Amount (REA)	8 766	7 658	7 617	7 589	7 348	7 363	7 541	8 271	14 %	19 %
Number of employees (FTEs)	2 001	2 051	2 110	2 173	2 245	2 364	2 379	2 377	-2 %	-11 %

## Personal Banking Denmark - Volumes

EURbn	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %	
									Q4/Q3	Q4/Q4
Lending to corporates	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2		
Lending to households	30,5	30,5	30,4	30,1	30,1	30,2	30,3	30,3	0 %	1 %
Consumer lending	8,2	8,4	8,6	8,8	8,9	9,2	9,3	9,4	-2 %	-8 %
<b>Total lending</b>	<b>38,9</b>	<b>39,1</b>	<b>39,2</b>	<b>39,1</b>	<b>39,2</b>	<b>39,6</b>	<b>39,8</b>	<b>39,9</b>	<b>-1 %</b>	<b>-1 %</b>
Corporate deposits	1,6	1,6	2,1	2,1	2,0	2,0	2,0	2,1	0 %	-20 %
Household deposits	22,9	23,3	23,4	23,0	22,9	23,2	23,6	23,1	-2 %	0 %
<b>Total deposits</b>	<b>24,5</b>	<b>24,9</b>	<b>25,5</b>	<b>25,1</b>	<b>24,9</b>	<b>25,2</b>	<b>25,6</b>	<b>25,2</b>	<b>-2 %</b>	<b>-2 %</b>

## Personal Banking Finland

## Personal Banking Finland - Financial highlights

EURm	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %	
									Q4/Q3	Q4/Q4
Net interest income	108	105	110	103	111	115	109	107	3 %	-3 %
Net fee and commission income	39	39	45	44	47	46	48	51	0 %	-17 %
Net result from items at fair value	7	4	3	3	5	5	5	6	75 %	40 %
Equity method & other income	0	0	0	1	0	0	4	0		
<b>Total operating income</b>	<b>154</b>	<b>148</b>	<b>158</b>	<b>151</b>	<b>163</b>	<b>166</b>	<b>166</b>	<b>164</b>	<b>4 %</b>	<b>-6 %</b>
<b>Total operating expenses</b>	<b>-109</b>	<b>-107</b>	<b>-114</b>	<b>-108</b>	<b>-119</b>	<b>-109</b>	<b>-111</b>	<b>-112</b>	<b>2 %</b>	<b>-8 %</b>
<b>Profit before loan losses</b>	<b>45</b>	<b>41</b>	<b>44</b>	<b>43</b>	<b>44</b>	<b>57</b>	<b>55</b>	<b>52</b>	<b>10 %</b>	<b>2 %</b>
Net loan losses	-10	2	-18	-7	-5	1	-7	0		
<b>Operating profit</b>	<b>35</b>	<b>43</b>	<b>26</b>	<b>36</b>	<b>39</b>	<b>58</b>	<b>48</b>	<b>52</b>	<b>-19 %</b>	<b>-10 %</b>
Cost/income ratio. %	71	72	72	72	73	66	67	68		
ROCAR. %	7	8	5	7	8	13	11	13		
Economic capital (EC)	1 554	1 611	1 596	1 590	1 500	1 428	1 437	1 257	-4 %	4 %
Risk Exposure Amount (REA)	7 762	8 085	8 084	8 006	6 893	6 858	6 876	5 900	-4 %	13 %
Number of employees (FTEs)	2 103	2 036	2 154	2 229	2 390	2 466	2 619	2 552	3 %	-12 %

## Personal Banking Finland - Volumes

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

## Personal Banking Norway

## Personal Banking Norway - Financial highlights

EURm	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Net interest income	100	95	95	93	97	100	95	93	5 %	3 %	7 %	3 %
Net fee and commission income	21	22	22	18	20	21	22	19	-5 %	5 %	-5 %	5 %
Net result from items at fair value	2	5	6	2	2	3	3	2				
Equity method & other income	0	0	1	2	0	0	1	0				
<b>Total operating income</b>	<b>123</b>	<b>122</b>	<b>124</b>	<b>115</b>	<b>119</b>	<b>124</b>	<b>121</b>	<b>114</b>	<b>1 %</b>	<b>3 %</b>	<b>2 %</b>	<b>3 %</b>
<b>Total operating expenses</b>	<b>-55</b>	<b>-64</b>	<b>-61</b>	<b>-66</b>	<b>-60</b>	<b>-59</b>	<b>-60</b>	<b>-66</b>	<b>-14 %</b>	<b>-8 %</b>	<b>-14 %</b>	<b>-8 %</b>
<b>Profit before loan losses</b>	<b>68</b>	<b>58</b>	<b>63</b>	<b>49</b>	<b>59</b>	<b>65</b>	<b>61</b>	<b>48</b>	<b>17 %</b>	<b>15 %</b>	<b>20 %</b>	<b>16 %</b>
Net loan losses	0	-1	-2	0	0	-3	0	-1			-50 %	-67 %
<b>Operating profit</b>	<b>68</b>	<b>57</b>	<b>61</b>	<b>49</b>	<b>59</b>	<b>62</b>	<b>61</b>	<b>47</b>	<b>19 %</b>	<b>15 %</b>	<b>22 %</b>	<b>16 %</b>
Cost/income ratio. %	45	53	49	57	50	48	50	58				
ROCAR. %	13	11	12	11	13	14	14	11				
Economic capital (EC)	1 609	1 590	1 551	1 490	1 392	1 396	1 304	1 373	1 %	16 %	7 %	17 %
Risk Exposure Amount (REA)	8 378	5 144	4 993	4 801	4 414	4 539	4 849	4 953	63 %	90 %	71 %	92 %
Number of employees (FTEs)	805	839	824	824	855	868	852	873	-4 %	-6 %	-2 %	-6 %

## Personal Banking Norway - Volumes

EURbn	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Lending to corporates	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,0				
Lending to households	26,9	27,9	27,3	26,3	25,8	26,7	25,9	26,6	-4 %	4 %	1 %	5 %
Consumer lending	1,5	1,5	1,5	1,4	1,4	1,4	1,3	1,4	0 %	7 %	0 %	7 %
<b>Total lending</b>	<b>28,4</b>	<b>29,4</b>	<b>28,8</b>	<b>27,8</b>	<b>27,2</b>	<b>28,1</b>	<b>27,2</b>	<b>28,0</b>	<b>-3 %</b>	<b>4 %</b>	<b>1 %</b>	<b>5 %</b>
Corporate deposits	0,1	0,1	0,2	0,1	0,1	0,2	0,3	0,3	0 %	0 %	100 %	100 %
Household deposits	8,0	8,6	8,8	8,1	8,1	8,4	8,5	8,4	-7 %	-1 %	-2 %	0 %
<b>Total deposits</b>	<b>8,1</b>	<b>8,7</b>	<b>9,0</b>	<b>8,2</b>	<b>8,2</b>	<b>8,6</b>	<b>8,8</b>	<b>8,7</b>	<b>-7 %</b>	<b>-1 %</b>	<b>-1 %</b>	<b>1 %</b>

## Personal Banking Sweden

## Personal Banking Sweden - Financial highlights

EURm	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Net interest income	172	160	167	190	199	204	193	200	8 %	-14 %	7 %	-9 %
Net fee and commission income	55	58	56	57	56	59	57	59	-5 %	-2 %	-5 %	4 %
Net result from items at fair value	12	4	4	3	6	5	5	4	200 %	100 %	140 %	100 %
Equity method & other income	0	0	0	5	0	1	0	0				
<b>Total operating income</b>	<b>239</b>	<b>222</b>	<b>227</b>	<b>255</b>	<b>261</b>	<b>269</b>	<b>255</b>	<b>263</b>	<b>8 %</b>	<b>-8 %</b>	<b>7 %</b>	<b>-4 %</b>
<b>Total operating expenses</b>	<b>-120</b>	<b>-114</b>	<b>-117</b>	<b>-122</b>	<b>-125</b>	<b>-124</b>	<b>-126</b>	<b>-129</b>	<b>5 %</b>	<b>-4 %</b>	<b>3 %</b>	<b>1 %</b>
<b>Profit before loan losses</b>	<b>119</b>	<b>108</b>	<b>110</b>	<b>133</b>	<b>136</b>	<b>145</b>	<b>129</b>	<b>134</b>	<b>10 %</b>	<b>-13 %</b>	<b>11 %</b>	<b>-7 %</b>
Net loan losses	-6	-6	-2	-4	-5	-3	-4	-5				
<b>Operating profit</b>	<b>113</b>	<b>102</b>	<b>108</b>	<b>129</b>	<b>131</b>	<b>142</b>	<b>125</b>	<b>129</b>	<b>11 %</b>	<b>-14 %</b>	<b>10 %</b>	<b>-9 %</b>
Cost/income ratio. %	50	51	52	48	48	46	49	49				
ROCAR. %	12	11	12	14	14	16	14	15				
Economic capital (EC)	2 963	2 897	2 721	2 738	2 838	2 745	2 645	2 666	2 %	4 %	2 %	9 %
Risk Exposure Amount (REA)	15 428	5 393	4 767	4 781	4 889	4 948	4 956	5 215	186 %	216 %	184 %	228 %
Number of employees (FTEs)	1 891	1 890	1 929	1 941	1 945	1 987	2 067	2 071	0 %	-3 %	0 %	-3 %

## Personal Banking Sweden - Volumes

EURbn	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Lending to corporates	0,7	0,7	0,6	0,7	0,7	0,6	0,6	0,7	0 %	0 %	14 %	33 %
Lending to households	41,2	40,8	40,1	40,6	42,6	43,8	43,7	43,7	1 %	-3 %	0 %	1 %
Consumer lending	3,6	3,6	3,6	3,6	3,9	4,1	4,2	4,1	0 %	-8 %	-3 %	-8 %
<b>Total lending</b>	<b>45,5</b>	<b>45,1</b>	<b>44,3</b>	<b>44,9</b>	<b>47,2</b>	<b>48,5</b>	<b>48,5</b>	<b>48,5</b>	<b>1 %</b>	<b>-4 %</b>	<b>0 %</b>	<b>0 %</b>
Corporate deposits	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1				
Household deposits	22,2	22,0	21,4	21,3	22,1	22,9	22,6	22,1	1 %	0 %	0 %	4 %
<b>Total deposits</b>	<b>22,3</b>	<b>22,1</b>	<b>21,5</b>	<b>21,4</b>	<b>22,2</b>	<b>23,0</b>	<b>22,7</b>	<b>22,2</b>	<b>1 %</b>	<b>0 %</b>	<b>0 %</b>	<b>4 %</b>

## Personal Banking Other

## Personal Banking Other - Financial highlights

EURm	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %	
									Q4/Q3	Q4/Q4
Net interest income	-8	-7	-5	-1	2	-3	0	0		
Net fee and commission income	-4	-8	3	-3	-6	-1	2	-2		
Net result from items at fair value	2	0	0	0	0	0	2	1		
Equity method & other income	0	0	1	1	0	0	1	1		
<b>Total income incl. allocations</b>	<b>-10</b>	<b>-15</b>	<b>-1</b>	<b>-3</b>	<b>-4</b>	<b>-4</b>	<b>5</b>	<b>0</b>		
<b>Total expenses incl. allocations</b>	<b>-11</b>	<b>-20</b>	<b>-9</b>	<b>-16</b>	<b>-26</b>	<b>2</b>	<b>-16</b>	<b>0</b>		
<b>Profit before loan losses</b>	<b>-21</b>	<b>-35</b>	<b>-10</b>	<b>-19</b>	<b>-30</b>	<b>-2</b>	<b>-11</b>	<b>0</b>		
Net loan losses	1	0	0	0	-6	0	-2	1		
<b>Operating profit</b>	<b>-20</b>	<b>-35</b>	<b>-10</b>	<b>-19</b>	<b>-36</b>	<b>-2</b>	<b>-13</b>	<b>1</b>		
Economic capital (EC)	238	250	338	328	316	307	301	300	-5 %	-25 %
Number of employees (FTEs)	3 544	3 575	3 501	3 511	3 514	3 654	3 620	3 530	-1 %	1 %

# Nordea

## Commercial & Business Banking



### Commercial & Business Banking - Financial highlights

EURm	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Net interest income	333	315	318	308	313	316	316	313	6 %	6 %	5 %	8 %
Net fee and commission income	109	107	108	113	124	110	129	120	2 %	-12 %	3 %	-11 %
Net result from items at fair value	72	48	57	120	57	61	74	69	50 %	26 %	50 %	26 %
Equity method & other income	8	5	9	8	9	7	8	21	60 %	-11 %	20 %	-33 %
<b>Total operating income</b>	<b>522</b>	<b>475</b>	<b>492</b>	<b>549</b>	<b>503</b>	<b>494</b>	<b>527</b>	<b>523</b>	<b>10 %</b>	<b>4 %</b>	<b>9 %</b>	<b>5 %</b>
<b>Total operating expenses</b>	<b>-277</b>	<b>-268</b>	<b>-282</b>	<b>-292</b>	<b>-343</b>	<b>-288</b>	<b>-294</b>	<b>-294</b>	<b>3 %</b>	<b>-19 %</b>	<b>4 %</b>	<b>-17 %</b>
<b>Profit before loan losses</b>	<b>245</b>	<b>207</b>	<b>210</b>	<b>257</b>	<b>160</b>	<b>206</b>	<b>233</b>	<b>229</b>	<b>18 %</b>	<b>53 %</b>	<b>16 %</b>	<b>50 %</b>
Net loan losses	-27	-40	27	17	-29	-25	-17	-17	-33 %	-7 %	-33 %	-7 %
<b>Operating profit</b>	<b>218</b>	<b>167</b>	<b>237</b>	<b>274</b>	<b>131</b>	<b>181</b>	<b>216</b>	<b>212</b>	<b>31 %</b>	<b>66 %</b>	<b>28 %</b>	<b>63 %</b>
Cost/income ratio. %	54	56	57	53	68	58	56	56				
ROCAR.%	10	8	12	14	7	9	10	10				
Economic capital (EC)	6 280	6 247	6 250	6 139	6 093	6 136	6 544	6 372	1 %	3 %	2 %	0 %
Risk Exposure Amount (REA)	44 310	33 143	33 097	33 069	33 324	34 075	33 965	33 611	34 %	33 %	35 %	28 %
Number of employees (FTEs)	4 806	4 811	4 858	5 099	5 270	5 526	5 441	5 457	0 %	-9 %	0 %	-9 %

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

EURm	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		(EURm, Q4 2018)	
									Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Net interest income	332	315	318	307	313	316	315	313	5 %	6 %	5 %	8 %
Net fee and commission income	136	133	135	159	170	154	172	163	2 %	-20 %	2 %	-19 %
Net result from items at fair value	72	48	57	120	57	61	74	69	50 %	26 %	49 %	27 %
Equity method & other income	6	5	10	9	9	7	9	20	20 %	-33 %	36 %	-29 %
<b>Total operating income</b>	<b>546</b>	<b>501</b>	<b>520</b>	<b>595</b>	<b>549</b>	<b>538</b>	<b>570</b>	<b>565</b>	<b>9 %</b>	<b>-1 %</b>	<b>9 %</b>	<b>1 %</b>
<b>Total operating expenses</b>	<b>-285</b>	<b>-274</b>	<b>-287</b>	<b>-303</b>	<b>-354</b>	<b>-300</b>	<b>-306</b>	<b>-304</b>	<b>4 %</b>	<b>-19 %</b>	<b>4 %</b>	<b>-18 %</b>
<b>Profit before loan losses</b>	<b>261</b>	<b>227</b>	<b>233</b>	<b>292</b>	<b>195</b>	<b>238</b>	<b>264</b>	<b>261</b>	<b>15 %</b>	<b>34 %</b>	<b>15 %</b>	<b>35 %</b>
Net loan losses	-27	-40	27	17	-29	-25	-16	-17	-33 %	-7 %	-32 %	-5 %
<b>Operating profit</b>	<b>234</b>	<b>187</b>	<b>260</b>	<b>309</b>	<b>166</b>	<b>213</b>	<b>248</b>	<b>244</b>	<b>25 %</b>	<b>41 %</b>	<b>25 %</b>	<b>42 %</b>
Cost/income ratio. %	52	55	55	51	65	56	54	54				
ROCAR.%	11	9	12	15	8	10	11	11				
Economic capital (EC)	6 414	6 380	6 378	6 422	6 376	6 415	6 792	6 637	1 %	1 %	1 %	-3 %
Risk Exposure Amount (REA)	44 310	33 143	33 097	33 069	33 324	34 074	33 966	33 611	34 %	33 %	35 %	28 %
Number of employees (FTEs)	4 806	4 858	4 858	5 099	5 271	5 526	5 441	5 457	-1 %	-9 %	0 %	-9 %

### Commercial & Business Banking - Volumes

EURbn	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Lending to corporates	72,9	73,2	71,9	71,1	71,2	72,4	71,7	71,7	0 %	2 %	1 %	4 %
Lending to households	6,7	6,8	6,9	7,0	7,1	7,1	7,1	7,2	-2 %	-6 %	-1 %	-4 %
Consumer lending	2,0	2,1	2,1	2,1	2,2	2,2	2,3	2,3	-4 %	-9 %	-5 %	-9 %
<b>Total lending</b>	<b>81,6</b>	<b>82,0</b>	<b>80,9</b>	<b>80,2</b>	<b>80,4</b>	<b>81,7</b>	<b>81,1</b>	<b>81,2</b>	<b>-1 %</b>	<b>1 %</b>	<b>0 %</b>	<b>3 %</b>
Corporate deposits	38,0	36,9	37,5	36,3	37,3	36,9	36,8	37,3	3 %	2 %	4 %	3 %
Household deposits	2,8	2,8	3,0	2,9	3,0	3,0	3,1	3,1	-1 %	-8 %	0 %	-7 %
<b>Total deposits</b>	<b>40,8</b>	<b>39,7</b>	<b>40,4</b>	<b>39,2</b>	<b>40,3</b>	<b>39,9</b>	<b>39,8</b>	<b>40,3</b>	<b>3 %</b>	<b>1 %</b>	<b>4 %</b>	<b>3 %</b>

### Business Banking - Net interest income

EURm	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
BB Denmark	76	76	75	76	78	80	82	85	0 %	-3 %	0 %	-1 %
BB Finland	61	60	58	56	55	55	53	52	2 %	11 %	2 %	11 %
BB Norway	72	67	67	68	70	70	70	71	7 %	3 %	8 %	4 %
BB Sweden	61	60	59	54	54	54	52	50	2 %	13 %	3 %	21 %
BBD Nordic	54	48	53	51	54	55	55	52	13 %	0 %	10 %	0 %
Other	9	4	6	3	2	2	4	3	125 %	350 %	60 %	300 %

### Business Banking - Net loan losses

EURm	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
BB Denmark	-18	-29	-1	-13	-1	-4	5	-4	-38 %	1700 %	-38 %	1700 %
BB Finland	-9	-5	4	21	-14	-9	-4	-1	80 %	-36 %	80 %	-36 %
BB Norway	6	2	22	10	-10	-6	-11	-11	200 %	-160 %	200 %	-160 %
BB Sweden	-4	-4	4	1	-8	-7	-3	0	0 %	-50 %	0 %	-50 %
BBD Nordic	-1	-1	-1	0	7	2	-2	3	0 %	-114 %	0 %	-114 %
Other	-1	-3	-1	-2	-3	-1	-2	-4	-67 %	-67 %	-67 %	-67 %

### Business Banking - Lending

EURbn	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
BB Denmark	21,7	21,4	21,2	21,2	21,3	21,2	21,0	22	1 %	2 %	1 %	2 %
BB Finland	13,3	13,5	13,3	13,0	12,8	12,9	12,8	12,7	-1 %	4 %	-1 %	4 %
BB Norway	15,8	16,2	15,8	15,3	15,0	15,7	15,9	16,2	-2 %	5 %	3 %	7 %
BB Sweden	19,0	19,1	18,4	18,6	19,0	19,5	19,2	19,0	-1 %	0 %	-1 %	4 %
BBD Nordic	11,7	11,9	12,1	12,2	12,2	12,3	12,3	11,8	-2 %	-4 %	-1 %	-3 %
Other	0,1	-0,1	0,1	-0,1	0,1	0,1	-0,1	0,0				

### Business Banking - Deposits

EURbn	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
BB Denmark	6,1	6,2	6,1	6,1	6,4	6,5	6,6	6,6	-2 %	-5 %	0 %	-3 %
BB Finland	7,8	7,4	7,8	7,1	6,9	6,5	6,8	7,3	5 %	13 %	5 %	13 %
BB Norway	6,6	6,7	6,6	6,5	6,6	6,9	7,0	7,2	-1 %	0 %	5 %	0 %
BB Sweden	9,1	8,6	9,0	8,8	9,3	9,0	8,4	8,8	6 %	-2 %	6 %	2 %
BBD Nordic	11,2	10,8	11,0	10,7	11,1	11,0	11,0	10,6	4 %	1 %	5 %	2 %
Other	0,0	0,0	-0,1	0,0	0,0	0,0	0,0	-0,2				



## Nordea Finance - Financial highlights

Nordea Finance is a product responsible unit where the result is included in the Business areas  
Personal Banking, Commercial & Business Banking and Wholesale Banking

EURm	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
Net interest income	106	105	103	103	103	118	115	114
Net fee and commission income	28	28	28	27	29	29	30	29
Net result from items at fair value	0	0	0	0	0	0	0	0
Equity method & other income	5	5	9	5	6	5	6	6
<b>Total operating income</b>	<b>140</b>	<b>138</b>	<b>140</b>	<b>135</b>	<b>137</b>	<b>153</b>	<b>151</b>	<b>149</b>
Net loan losses	-11	-10	-9	-6	-9	-11	-11	-6
Economic capital (EC)	1 651	1 618	1 515	1 475	1 516	1 714	1 667	1 681
Risk Exposure Amount (REA)	10 789	10 667	10 063	9 656	9 319	11 005	10 447	10 447
Number of employees (FTEs)	1 020	972	1 005	1 012	1 020	1 171	1 196	1 189

## Nordea Finance - Volumes by Product Class

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

## Nordea Finance - New business volume by Concept

EURm	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
Sales Finance								
Equipment Finance	375	339	383	286	337	385	386	340
Car Finance	447	461	534	471	489	527	595	552
Consumer Finance	461	438	471	421	444	440	458	423
Bank Channel								
Nordea Bank Sales	886	484	827	441	646	578	792	577
Unsecured Lending	594	564	621	563	581	572	600	553
<b>Total volume</b>	<b>2 764</b>	<b>2 287</b>	<b>2 835</b>	<b>2 181</b>	<b>2 498</b>	<b>2 500</b>	<b>2 831</b>	<b>2 445</b>

# Nordea

## Wholesale Banking



## Wholesale Banking - Financial highlights

EURm	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Net interest income	215	216	219	204	193	214	218	229	0 %	11 %	-1 %	13 %
Net fee and commission income	108	91	152	120	131	140	133	167	19 %	-18 %	18 %	-15 %
Net result from items at fair value	26	111	109	162	83	173	178	191	-77 %	-69 %	-76 %	-69 %
Equity method & other income	0	0	0	0	0	0	0	4				
<b>Total income incl. allocations</b>	<b>349</b>	<b>418</b>	<b>480</b>	<b>486</b>	<b>407</b>	<b>527</b>	<b>529</b>	<b>591</b>	<b>-17 %</b>	<b>-14 %</b>	<b>-17 %</b>	<b>-13 %</b>
<b>Total expenses incl. allocations</b>	<b>-230</b>	<b>-221</b>	<b>-208</b>	<b>-242</b>	<b>-249</b>	<b>-230</b>	<b>-231</b>	<b>-242</b>	<b>4 %</b>	<b>-8 %</b>	<b>3 %</b>	<b>-6 %</b>
<b>Profit before loan losses</b>	<b>119</b>	<b>197</b>	<b>272</b>	<b>244</b>	<b>158</b>	<b>297</b>	<b>298</b>	<b>349</b>	<b>-40 %</b>	<b>-25 %</b>	<b>-39 %</b>	<b>-23 %</b>
Net loan losses	13	-5	-65	-34	-35	-41	-64	-89				
<b>Operating profit</b>	<b>132</b>	<b>192</b>	<b>207</b>	<b>210</b>	<b>123</b>	<b>256</b>	<b>234</b>	<b>260</b>	<b>-31 %</b>	<b>7 %</b>	<b>-31 %</b>	<b>10 %</b>
Cost/income ratio, %	66	53	43	50	61	44	44	41				
ROCAR, %	5	8	8	8	5	9	8	9				
Economic capital (EC)	7 938	7 462	7 741	7 669	7 988	8 293	8 640	9 365	6 %	-1 %		
Risk exposure amount (REA)	48 246	37 284	39 196	38 529	41 179	43 417	43 492	46 757	29 %	17 %		
Number of employees (FTEs)	3 637	3 637	3 591	3 589	3 659	3 911	3 911	3 962	0 %	-1 %		

## Wholesale Banking - Volumes

EURbn	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Total lending	69,0	76,9	76,0	74,7	71,1	72,4	75,1	82,1	-10 %	-3 %	-10 %	-3 %
Total deposits	42,3	51,8	48,7	52,6	47,0	54,1	59,6	59,4	-18 %	-10 %	-18 %	-9 %

## Wholesale Banking - Net interest income

EURm	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %	
									Q4/Q3	Q4/Q4
C&IB excluding Shipping & Offshore Business	157	155	151	145	131	140	140	136	1 %	20 %
Shipping & Offshore Business	51	53	51	50	55	58	64	66	-4 %	-7 %
<b>Corporate &amp; Investment Banking</b>	<b>208</b>	<b>208</b>	<b>202</b>	<b>195</b>	<b>186</b>	<b>198</b>	<b>204</b>	<b>202</b>	<b>0 %</b>	<b>12 %</b>
Banking Russia	11	13	16	16	18	25	26	30	-15 %	-39 %
<b>Other</b>	<b>-4</b>	<b>-5</b>	<b>1</b>	<b>-7</b>	<b>-11</b>	<b>-9</b>	<b>-12</b>	<b>-3</b>	<b>-20 %</b>	<b>-64 %</b>

## Wholesale Banking - Net loan losses

EURm	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %	
									Q4/Q3	Q4/Q4
C&IB excluding Shipping & Offshore Business	-21	-13	25	-22	-27	-12	-16	-17	62 %	-22 %
Shipping & Offshore Business	18	1	-16	-16	-14	-25	-39	-58		
<b>Corporate &amp; Investment Banking</b>	<b>-3</b>	<b>-12</b>	<b>9</b>	<b>-38</b>	<b>-41</b>	<b>-37</b>	<b>-55</b>	<b>-75</b>	<b>-75 %</b>	<b>-93 %</b>
Banking Russia	16	7	-74	4	5	-4	-7	-15		
<b>Other</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>-2</b>	<b>1</b>		

## Wholesale Banking - Lending

EURbn	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %	
									Q4/Q3	Q4/Q4
C&IB excluding Shipping & Offshore Business	35,6	35,1	35,7	33,9	34,5	34,3	35,0	36,2	1 %	3 %
Shipping & Offshore Business	8,7	8,5	8,8	8,7	9,2	9,9	10,7	11,6	2 %	-5 %
<b>Corporate &amp; Investment Banking</b>	<b>44,3</b>	<b>43,6</b>	<b>44,5</b>	<b>42,6</b>	<b>43,7</b>	<b>44,2</b>	<b>45,7</b>	<b>47,8</b>	<b>2 %</b>	<b>1 %</b>
Banking Russia	2,1	2,3	2,4	2,4	2,3	2,6	3,2	3,7	-9 %	-9 %
<b>Other</b>	<b>22,6</b>	<b>31,0</b>	<b>29,1</b>	<b>29,7</b>	<b>25,1</b>	<b>25,6</b>	<b>26,2</b>	<b>30,6</b>	<b>-27 %</b>	<b>-10 %</b>

## Wholesale Banking - Deposits

EURbn	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %	
									Q4/Q3	Q4/Q4
C&IB excluding Shipping & Offshore Business	21,5	21,5	20,1	20,7	21,9	23,5	22,1	24,3	0 %	-2 %
Shipping & Offshore Business	3,3	3,1	3,2	3,1	3,6	3,8	5,1	5,7	6 %	-8 %
<b>Corporate &amp; Investment Banking</b>	<b>24,8</b>	<b>24,6</b>	<b>23,3</b>	<b>23,8</b>	<b>25,5</b>	<b>27,3</b>	<b>27,2</b>	<b>30,0</b>	<b>1 %</b>	<b>-3 %</b>
Banking Russia	0,5	0,5	0,7	0,8	0,8	0,7	0,7	0,9	0 %	-38 %
<b>Other</b>	<b>17,0</b>	<b>26,7</b>	<b>24,7</b>	<b>28,0</b>	<b>20,7</b>	<b>26,1</b>	<b>31,7</b>	<b>28,5</b>	<b>-36 %</b>	<b>-18 %</b>

# Nordea

## Asset & Wealth Management



## Asset & Wealth Management - Financial highlights

EURm	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Net interest income	15	17	18	16	19	21	21	21	-12 %	-21 %	-12 %	-21 %
Net fee and commission income	354	352	368	369	411	396	399	380	1 %	-14 %	1 %	-14 %
Net result from items at fair value	33	29	37	63	73	60	71	83	14 %	-55 %	14 %	-55 %
Equity method & other income	15	10	8	4	6	6	5	6	50 %	150 %	50 %	150 %
<b>Total income incl. allocations</b>	<b>417</b>	<b>408</b>	<b>431</b>	<b>452</b>	<b>509</b>	<b>483</b>	<b>496</b>	<b>490</b>	<b>2 %</b>	<b>-18 %</b>	<b>2 %</b>	<b>-18 %</b>
<b>Total expenses incl. allocations</b>	<b>-194</b>	<b>-182</b>	<b>-180</b>	<b>-203</b>	<b>-217</b>	<b>-199</b>	<b>-226</b>	<b>-205</b>	<b>7 %</b>	<b>-11 %</b>	<b>7 %</b>	<b>-10 %</b>
<b>Profit before loan losses</b>	<b>223</b>	<b>226</b>	<b>251</b>	<b>249</b>	<b>292</b>	<b>284</b>	<b>270</b>	<b>285</b>	<b>-1 %</b>	<b>-24 %</b>	<b>-1 %</b>	<b>-23 %</b>
Net loan losses	-4	0	0	0	0	0	0	0			0 %	0 %
<b>Operating profit</b>	<b>219</b>	<b>226</b>	<b>251</b>	<b>249</b>	<b>292</b>	<b>284</b>	<b>270</b>	<b>285</b>	<b>-3 %</b>	<b>-25 %</b>	<b>-3 %</b>	<b>-24 %</b>
Cost/income ratio %	47	45	42	45	43	41	46	42				
ROCAR.%	30	29	32	29	33	33	31	31				
Economic capital (EC)	2 297	2 218	2 452	2 386	2 694	2 636	2 560	2 658	4 %	-15 %	4 %	-15 %
Risk Exposure Amount (REA)	5 577	5 330	5 518	5 525	5 578	5 525	5 742	6 733	5 %	0 %	5 %	0 %
Number of employees (FTEs)	2 712	2 925	2 948	3 463	3 402	3 315	3 300	3 348	-7 %	-20 %	-7 %	-20 %

## Asset Management - Financial highlights

EURm	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %	
									Q4/Q3	Q4/Q4
Net interest income	-1	-1	-1	-1	-1	0	0	1		
Net fee and commission income	224	220	229	229	264	232	243	232	2 %	-15 %
Net result from items at fair value	1	-1	3	5	0	-2	-1	3		
Equity method & other income	5	1	2	1	2	2	2	2		
<b>Total income incl. allocations</b>	<b>229</b>	<b>219</b>	<b>233</b>	<b>234</b>	<b>265</b>	<b>232</b>	<b>244</b>	<b>238</b>	<b>5 %</b>	<b>-14 %</b>
<b>Total expenses incl. allocations</b>	<b>-79</b>	<b>-72</b>	<b>-71</b>	<b>-74</b>	<b>-70</b>	<b>-68</b>	<b>-72</b>	<b>-69</b>	<b>10 %</b>	<b>13 %</b>
<b>Profit before loan losses</b>	<b>150</b>	<b>147</b>	<b>162</b>	<b>160</b>	<b>195</b>	<b>164</b>	<b>172</b>	<b>169</b>	<b>2 %</b>	<b>-23 %</b>
Net loan losses	0	0	0	0	0	0	0	0	0 %	0 %
<b>Operating profit</b>	<b>150</b>	<b>147</b>	<b>162</b>	<b>160</b>	<b>195</b>	<b>164</b>	<b>172</b>	<b>169</b>	<b>2 %</b>	<b>-23 %</b>
Cost/income ratio %	34	33	31	32	26	29	30	29	3 %	31 %
Income/AuM in bp p.a.	43	41	43	43	48	42	45	44	5 %	-10 %
Economic capital (EC)	274	267	270	278	229	268	247	205	3 %	20 %
Risk exposure amount (REA)	1001	951	956	996	834	829	869	794	5 %	20 %
AuM, Nordea bank's Nordic sales channels incl.	106,5	115,2	112,5	110,5	127,4	126,8	125,3	125,0	-8 %	-16 %
AuM, Ext. Inst. & 3rd part. dist., EURbn	98,3	101,6	100,9	105,3	96,2	94,7	94,4	93,8	-3 %	2 %
Net inf., Nordea bank's Nordic sales channels inc	-0,2	0,3	-0,2	-0,8	-0,8	-0,1	0,3	0,2		
Net inf., Ext. Ins. & 3rd part. dis., EURbn	-1,2	-0,4	-4,3	-1,6	0,5	0,4	1,0	-0,2		
Number of employees (FTEs)	800	796	752	753	742	711	688	669	1 %	8 %

## Asset & Wealth Management- Volumes

EURbn	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Total lending	7,7	8,8	8,9	9,0	10,8	11,1	11,5	12,0	-13 %	-29 %	-13 %	-29 %
Total deposits	11,1	13,2	13,0	12,5	13,0	13,1	13,6	13,6	-16 %	-15 %	-16 %	-15 %

## Asset & Wealth Management - Divisional breakdown

Q418

EURm	Asset Mgmt	Life & Pen-sions	Nordic Private Banking	Other
Net fee and commission income	224	75	58	-3
Net result from items at fair value	1	26	6	0
Equity method & other income	5	10	0	0
<b>Total income incl. allocations</b>	<b>229</b>	<b>111</b>	<b>79</b>	<b>-2</b>
<b>Total expenses incl. allocations</b>	<b>-79</b>	<b>-33</b>	<b>-52</b>	<b>-30</b>
<b>Profit before loan losses</b>	<b>150</b>	<b>78</b>	<b>27</b>	<b>-32</b>
Net loan losses	0	0	0	-4
<b>Operating profit</b>	<b>150</b>	<b>78</b>	<b>27</b>	<b>-36</b>
Employees (FTEs)	800	616	848	448

## Nordic Private Banking - Financial highlights

EURm	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %	
									Q4/Q3	Q4/Q4
Net interest income	15	14	14	15	16	17	16	17	7 %	-6 %
Net fee and commission income	58	48	55	36	48	53	51	37	21 %	21 %
Net result from items at fair value	6	6	8	8	10	9	11	14	0 %	-40 %
Equity method & other income	0	0	0	0	0	0	0	0		0 %
<b>Total income incl. allocations</b>	<b>79</b>	<b>68</b>	<b>77</b>	<b>59</b>	<b>74</b>	<b>79</b>	<b>78</b>	<b>68</b>	<b>16 %</b>	<b>7 %</b>
<b>Total expenses incl. allocations</b>	<b>-52</b>	<b>-53</b>	<b>-57</b>	<b>-55</b>	<b>-59</b>	<b>-56</b>	<b>-60</b>	<b>-58</b>	<b>-2 %</b>	<b>-12 %</b>
<b>Profit before loan losses</b>	<b>27</b>	<b>15</b>	<b>20</b>	<b>4</b>	<b>15</b>	<b>23</b>	<b>18</b>	<b>10</b>	<b>80 %</b>	<b>80 %</b>
Net loan losses	0	0	0	0	0	0	0	0	0 %	0 %
<b>Operating profit</b>	<b>27</b>	<b>15</b>	<b>20</b>	<b>4</b>	<b>15</b>	<b>23</b>	<b>18</b>	<b>10</b>	<b>80 %</b>	<b>80 %</b>
Cost/income ratio. %	66	78	74	93	80	71	77	85		
ROCAR. %	19	11	14	3	11	16	13	8		
Economic capital (EC)	454	399	426	411	403	414	448	438	14 %	13 %
Risk Exposure Amount (REA)	2 506	1 912	2 051	2 052	2 103	2 122	1 323	2 478	31 %	19 %
Number of employees (FTEs)	848	850	885	893	847	836	854	852	0 %	0 %

## Nordic Private Banking- Volumes

EURbn	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %	
									Q4/Q3	Q4/Q4
AuM	80,1	86,6	85,0	84,2	86,0	88,5	89,3	87,8	-8 %	-7 %
Total lending	7,6	7,4	7,4	7,6	9,4	9,6	10,0	10,4	3 %	-19 %
Total deposits	10,9	10,6	10,4	9,8	10,1	10,1	10,6	10,7	3 %	8 %

## Asset &amp; Wealth Management - Other

EURm	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %	
									Q4/Q3	Q4/Q4
Net interest income	1	4	5	2	4	4	5	3		
Net fee and commission income	-3	9	8	12	13	11	13	16		
Net result from items at fair value	0	1	0	1	1	2	4	7		
Equity method & other income	0	1	1	0	-1	0	-2	-1		
<b>Total income incl. allocations</b>	<b>-2</b>	<b>15</b>	<b>14</b>	<b>15</b>	<b>17</b>	<b>17</b>	<b>20</b>	<b>25</b>		
<b>Total expenses incl. allocations</b>	<b>-30</b>	<b>-25</b>	<b>-18</b>	<b>-22</b>	<b>-38</b>	<b>-24</b>	<b>-41</b>	<b>-24</b>		
<b>Profit before loan losses</b>	<b>-32</b>	<b>-10</b>	<b>-4</b>	<b>-7</b>	<b>-21</b>	<b>-7</b>	<b>-21</b>	<b>1</b>		
Net loan losses	-4	0	0	0	0	0	0	0		
<b>Operating profit</b>	<b>-36</b>	<b>-10</b>	<b>-4</b>	<b>-7</b>	<b>-21</b>	<b>-7</b>	<b>-21</b>	<b>1</b>		
Economic capital (EC)	45	104	180	171	252	243	241	423	-57 %	-82 %
Number of employees (FTEs)	448	590	611	633	649	641	629	692	-24 %	-31 %

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

EURbn	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %	
									Q4/Q3	Q4/Q4
Total lending	0,1	1,4	1,5	1,4	1,4	1,5	1,5	1,6	-93 %	-93 %
Total deposits	0,2	2,6	2,6	2,7	2,9	3,0	3,0	2,9	-92 %	-93 %

## Life & Pensions - Financial highlights

EURm	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17
Net interest income	0	0	0	0	0	0
Net fee and commission income	75	76	76	92	86	100
Net result from items at fair value	26	23	26	49	62	51
Equity method & other income	10	8	5	3	5	4
<b>Total income incl. allocations</b>	<b>111</b>	<b>106</b>	<b>107</b>	<b>144</b>	<b>153</b>	<b>156</b>
<b>Total expenses incl. allocations</b>	<b>-33</b>	<b>-32</b>	<b>-34</b>	<b>-52</b>	<b>-50</b>	<b>-51</b>
<b>Profit before loan losses</b>	<b>78</b>	<b>74</b>	<b>73</b>	<b>92</b>	<b>103</b>	<b>104</b>
Net loan losses	0	0	0	0	0	0
<b>Operating profit</b>	<b>78</b>	<b>74</b>	<b>73</b>	<b>92</b>	<b>103</b>	<b>104</b>
Cost/income ratio, %	30	30	32	36	32	33
Return on Equity %	19	18	16	17	19	19
Equity	1 524	1 448	1 576	1 526	1 811	1 711
AuM, EURbn	41,9	45,0	44,0	67,3	68,0	67,3
Premiums	961	932	987	1 867	1 731	1 600
Number of employees (FTEs)	616	689	700	1 184	1 164	1 127

## Life & Pensions - Gross written premiums by market

EURm	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17
Denmark	NA	NA	NA	603	603	696
Finland	303	259	278	266	346	262
Norway	287	289	260	448	397	271
Sweden	371	384	449	550	385	370
Poland	0	0	0	0	0	0
Other	0	0	0	0	0	0
<b>Total</b>	<b>961</b>	<b>932</b>	<b>987</b>	<b>1 867</b>	<b>1 731</b>	<b>1 600</b>

## Life & Pensions - Asset allocation

EURbn	Total EURbn			net equity exposure %		
	Q4/18	Q3/18	Q2/18	Q4/18	Q3/18	Q2/18
Denmark	NA	NA	NA	NA	NA	NA
Finland	16,5	17,6	17,5	5,5	5,9	5,8
Norway	12,2	13,1	12,9	8,3	9,5	8,7
Sweden	13,2	14,2	13,7	10,1	11,8	11,2
Poland	0,0	0,0	0,0	0,0	0,0	0,0
Other	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>41,9</b>	<b>45,0</b>	<b>44,0</b>			

## Life & Pensions - Guaranteed client returns per category

EURbn	Finland	Norway	Sweden	Poland	Other
<b>Total Traditional AuM</b>	<b>2,5</b>	<b>6,2</b>	<b>1,4</b>	<b>0,0</b>	<b>0,0</b>
of which >5%	0,0	0,0	0,0	0,0	0,0
of which 3-5%	1,4	2,4	0,0	0,0	0,0
of which 0-3%	0,0	3,3	1,4	0,0	0,0
of which 0%	0,5	0,0	0,0	0,0	0,0
of which non-guaranteed *)	0,6	0,5	0,1	0,0	0,0
<b>Total Market Return AuM</b>	<b>14,1</b>	<b>5,9</b>	<b>11,7</b>	<b>0,0</b>	<b>0,0</b>
of which guaranteed	0,0	0,9	1,2	0,0	0,0
Of which non-guaranteed	14,0	5,0	10,5	0,0	0,0
<b>Total Assets under Management</b>	<b>16,5</b>	<b>12,2</b>	<b>13,2</b>	<b>0,0</b>	<b>0,0</b>

## Life & Pensions - Profit drivers

EURm	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17
<b>Traditional insurance</b>						
Fee contribution	7	7	6	29	32	29
Profit sharing	5	0	1	1	3	3
Contribution from cost result	-3	0	1	-1	5	1
Contribution from risk result	0	1	1	-4	-3	-4
<b>Profit Traditional</b>	<b>5</b>	<b>0</b>	<b>-1</b>	<b>18</b>	<b>28</b>	<b>24</b>
<b>Profit Market Return products</b>	<b>52</b>	<b>56</b>	<b>54</b>	<b>63</b>	<b>62</b>	<b>61</b>
<b>Profit Risk products</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>23</b>	<b>20</b>	<b>21</b>
<b>Total product result</b>	<b>75</b>	<b>74</b>	<b>70</b>	<b>104</b>	<b>109</b>	<b>106</b>
Net funding costs / other profits	2	0	3	-11	-6	-2
<b>Operating profit</b>	<b>78</b>	<b>74</b>	<b>73</b>	<b>92</b>	<b>103</b>	<b>104</b>
<i>Of which commissions paid to Nordea Bank</i>	5	5	5	5	5	5

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		
	Q4/18	Q3/18	Q2/18	Q4/18	Q3/18	Q2/18
Denmark	NA	NA	NA	NA	NA	NA
Finland	1 007	1 168	1 159	52	61	60
Norway	316	343	317	7	7	7
Sweden	1 000	1 178	1 118	43	52	49
<b>Total</b>	<b>2 322</b>	<b>2 689</b>	<b>2 594</b>	<b>26</b>	<b>30</b>	<b>28</b>

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

EURm	Finland	Norway	Sweden	Life Group
Required solvency	621	679	232	1 914
Actual solvency capital	1 378	1 258	585	3 338
Solvency buffer	757	579	353	1 424
Solvency in % of requirement	222 %	185 %	252 %	174 %

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

Percentage	Finland	Norway	Sweden	Life Group
Solvency in % of requirement	222 %	185 %	252 %	174 %
Interest rates down 50bp	213 %	162 %	248 %	168 %
Interest rates up 50bp	229 %	202 %	257 %	179 %
Equities drop 20%	221 %	171 %	267 %	174 %



## Net inflow and Assets under Management

EURm	Q4/18**	Q3/18	Q2/18*	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
AuM	282 604	311 549	306 982	320 072	330 408	330 900	332 128	330 055	322 710	318 051
Inflow	-2 800	-576	-5 680	-3 592	-1 035	311	1 926	1 276	-183	9 589
EURm	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
AuM	300 538	291 126	288 695	274 146	286 170	290 114	263 452	254 753	248 859	238 762
Inflow	5 802	4 091	1 823	2 756	3 133	7 173	6 677	3 171	4 861	3 820
EURm	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11
AuM	232 108	226 323	217 390	220 835	218 151	210 589	199 951	197 521	187 222	178 233
Inflow	2 123	2 335	2 680	-726	3 087	2 643	2 176	1 221	1 749	-713
EURm	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
AuM	190 046	189 844	189 287	180 427	170 360	170 214	159 396	148 848	136 081	124 444
Inflow	1 724	2 297	816	3 244	2 105	3 365	3 435	2 978	2 818	68
EURm	Q4/08									
AuM	125 546									
Inflow	-2 414									

\*) The divestment of the majority stake in Nordea Life & Pensions Denmark has reduced Assets under Management by EUR 13bn in Q2 2018.

\*\*) The divestment of International Private Banking has reduced Assets under Management by EUR 10bn in Q4 2018.

## Broad based Assets under Management

Q418

	Retail Funds	PB	Inst Sales	L&P	All Products
Denmark	17,7	27,7	29,8	4,0	<b>79,1</b>
Finland	7,4	27,4	3,4	16,9	<b>55,0</b>
Norway	3,1	6,0	5,2	12,7	<b>26,9</b>
Sweden	28,4	19,1	7,4	13,7	<b>68,7</b>
International	-0,3	0,6	52,5	0,0	<b>52,9</b>
<b>All Countries</b>	<b>56,3</b>	<b>80,7</b>	<b>98,3</b>	<b>47,3</b>	<b>282,6</b>

## Net inflow

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

## Asset mix

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

# Nordea

## Group functions and others



## Group functions, Other & Eliminations

EURm	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Chg %	
									Q4/Q3	Q4/Q4
Net interest income	43	27	8	-3	23	58	61	70		
Net fee and commission income	-8	-11	-5	-5	-3	2	1	-1		
Net result from items at fair value	12	-11	43	8	10	51	24	22		
Equity method & other income	54	51	389	31	31	4	2	-9		
<b>Total operating income</b>	<b>101</b>	<b>56</b>	<b>435</b>	<b>31</b>	<b>61</b>	<b>115</b>	<b>88</b>	<b>82</b>		
<b>Total operating expenses</b>	<b>-243</b>	<b>-14</b>	<b>-36</b>	<b>-13</b>	<b>-80</b>	<b>-55</b>	<b>-86</b>	<b>-55</b>		
<b>Profit before loan losses</b>	<b>-142</b>	<b>42</b>	<b>399</b>	<b>18</b>	<b>-19</b>	<b>60</b>	<b>2</b>	<b>27</b>		
Net loan losses	10	10	8	-4	1	-9	-1	1		
<b>Operating profit</b>	<b>-132</b>	<b>52</b>	<b>407</b>	<b>14</b>	<b>-18</b>	<b>51</b>	<b>1</b>	<b>28</b>		
Economic capital (EC)	2 231	2 545	2 386	2 394	2 379	2 369	2 494	3 443	-12 %	-6 %
Risk Exposure Amount (REA)	16 264	17 559	17 512	18 668	20 531	19 893	20 599	20 497	-7 %	-21 %
Number of employees (FTEs)	7 491	7 292	7 356	7 253	7 119	7 827	7 658	7 470	3 %	5 %

# Nordea

## Risk liquidity and capital management

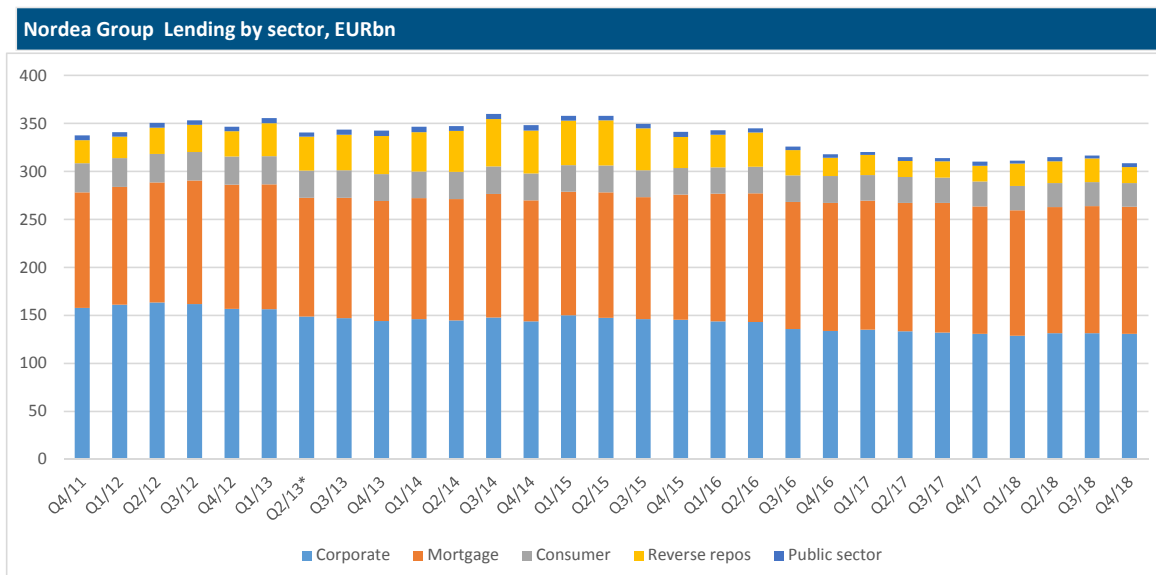


### Lending to the public by sector - 7 years

EURbn	Total loans					Of which measured at fair value			SUM
	Corporate	Mortgage	Consumer	Reverse repos	Public sector	Corporate <sup>1</sup>	Reverse repos	Mortgage	
Q4/11	158	120	31	24	5	18	24	28	337
Q1/12	161	123	30	22	5	18	22	28	341
Q2/12	163	125	30	27	5	19	27	28	350
Q3/12	162	129	29	29	5	19	29	29	353
Q4/12	157	129	29	26	5	19	26	29	346
Q1/13	156	130	29	34	5	19	34	29	355
Q2/13*	149	124	28	35	4	20	35	29	340
Q3/13	147	125	29	37	5	20	37	29	343
Q4/13	144	125	28	40	6	20	40	29	342
Q1/14	146	126	28	41	6	21	41	29	346
Q2/14	144	127	28	43	5	21	43	29	347
Q3/14	148	129	28	49	6	21	49	30	360
Q4/14	144	126	28	45	6	22	45	30	348
Q1/15	150	129	28	46	5	22	46	30	358
Q2/15	147	130	28	47	5	22	47	30	358
Q3/15	146	127	28	44	4	21	44	28	349
Q4/15	145	130	28	32	5	22	32	30	341
Q1/16	144	133	28	34	5	22	34	30	343
Q2/16	143	134	28	36	4	22	36	30	345
Q3/16	136	132	27	26	4	22	26	31	326
Q4/16	134	133	28	19	4	21	19	31	318
Q1/17	135	134	27	21	3	21	21	31	320
Q2/17	133	134	27	17	4	20	17	31	315
Q3/17	132	135	27	17	3	21	17	31	314
Q4/17	131	132	26	16	5	21	16	31	310
Q1/18	129	131	25	23	3	26	23	31	311
Q2/18	131	131	25	22	4	27	22	31	315
Q3/18	131	132	25	25	3	26	25	31	316
Q4/18	131	132	25	17	4	26	17	31	308

<sup>1</sup>: Including securities lending from Q1 2018 and forward

\* excluding Poland onwards



## Loans measured at fair value by industry, Q4 2018

EURm	Nordea	Denmark	Finland	Norway	Sweden
Energy (oil, gas etc)	101		2		99
Metals and mining materials	7		7		
Paper and forest materials	198		198		
Other materials (chemical, building materials etc)	133		133		
Industrial capital goods	54		54		
Industrial commercial services etc	2 049		2 020		28
Construction and engineering	697		697		
Shipping and offshore	3		3		
Transportation	298		298		
Consumer durables (cars, appliances etc)	102		102		
Media and leisure	624		624		
Retail trade	798		798		
Consumer staples (food, agriculture etc)	5 209		5 209		
Health care and pharmaceuticals	501		501		
Banks	0		0		
Other financial institutions	3 414		602		2 812
Real estate management and investment	7 792		7 722		70
of which Real estate management and investment – Commercial	5 424		5 354		70
of which Real estate management and investment – Residential	2 367		2 367		0
IT software, hardware and services	420		420		
Telecommunication equipment	2		2		
Telecommunication operators	104		101	3	
Utilities (distribution and production)	705		705		
Other, public and organisations	2 528		1 441		1 088
<b>Total Corporate</b>	<b>25 738</b>	<b>21 638</b>	<b>3</b>	<b>99</b>	<b>3 998</b>
Housing loans	31 354		31 354		
Collateralised lending	30		0		30
Non-Collateralised lending	0		0		0
<b>Household</b>	<b>31 384</b>	<b>31 354</b>		<b>0</b>	<b>30</b>
<b>Public sector</b>	<b>0</b>	<b>0</b>			<b>0</b>
<b>Reversed repurchase agreements</b>	<b>16 711</b>	<b>0</b>	<b>16 711</b>		<b>0</b>
<b>Lending to the public by country</b>	<b>73 833</b>	<b>52 992</b>	<b>16 714</b>	<b>99</b>	<b>4 028</b>
<b>Excl. reversed repurchase agreements</b>	<b>57 122</b>	<b>52 992</b>	<b>3</b>	<b>99</b>	<b>4 028</b>

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

EURm	Nordea	Denmark	Finland	Norway	Sweden
Energy (oil, gas etc)	120		2		119
Metals and mining materials	7		7		
Paper and forest materials	199		199		
Other materials (chemical, building materials etc)	136		136		
Industrial capital goods	59		59		
Industrial commercial services etc	2 076		2 057		19
Construction and engineering	664		664		
Shipping and offshore	3		3		
Transportation	301		301		
Consumer durables (cars, appliances etc)	105		105		
Media and leisure	633		633		
Retail trade	826		826		
Consumer staples (food, agriculture etc)	5 274		5 274		
Health care and pharmaceuticals	505		505		
Banks	0		0		
Other financial institutions	3 774		594		3 299
Real estate management and investment	7 815		7 746		69
of which Real estate management and investment – Commercial	5 256		5 187		69
of which Real estate management and investment – Residential	2 559		2 559		0
IT software, hardware and services	424		424		
Telecommunication equipment	2		2		
Telecommunication operators	152		152		
Utilities (distribution and production)	721		721		
Other, public and organisations	2 423		1 437		986
<b>Total Corporate</b>	<b>26 220</b>	<b>21 846</b>	<b>119</b>	<b>119</b>	<b>4 373</b>
Housing loans	31 156		31 156		
Collateralised lending	30		0		30
Non-Collateralised lending	0		0		0
<b>Household</b>	<b>31 186</b>	<b>31 156</b>		<b>0</b>	<b>30</b>
<b>Public sector</b>	<b>48</b>	<b>0</b>			<b>48</b>
<b>Reversed repurchase agreements</b>	<b>24 833</b>	<b>0</b>			<b>24 833</b>
<b>Lending to the public by country</b>	<b>82 286</b>	<b>53 002</b>	<b>0</b>	<b>119</b>	<b>29 284</b>
<b>Excl. reversed repurchase agreements</b>	<b>57 453</b>	<b>53 002</b>	<b>0</b>	<b>119</b>	<b>4 451</b>

## Loans measured at amortised cost and fair value to the public, Q4 2018

EURm	Total	%	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic	Of which lending at fair value
Energy (oil, gas etc)	1 819	1 %	469	55	488	414	34	359	101
Metals and mining materials	650	0 %	28	197	136	247	42	0	7
Paper and forest materials	1 408	0 %	274	679	69	317	0	70	198
Other materials (chemical, building materials etc)	3 980	1 %	402	1 232	342	1 467	507	30	133
Industrial capital goods	1 363	0 %	365	547	52	334	2	63	54
Industrial commercial services etc	12 346	4 %	4 416	1 498	2 840	3 315	0	277	2 049
Construction and engineering	4 759	2 %	1 089	840	1 898	860	0	71	697
Shipping and offshore	7 636	2 %	193	188	4 554	120	0	2 581	3
Transportation	3 299	1 %	560	1 082	619	844	83	111	298
Consumer durables (cars, appliances etc)	1 656	1 %	208	439	265	696	7	42	102
Media and leisure	2 253	1 %	817	597	198	641	0	1	624
Retail trade	8 529	3 %	3 294	1 751	839	2 570	5	69	798
Consumer staples (food, agriculture etc)	10 070	3 %	6 935	850	1 580	652	1	52	5 209
Health care and pharmaceuticals	1 463	0 %	812	333	86	219	0	12	501
Banks	0	0 %	0	0	0	0	0	0	0
Other financial institutions	14 714	5 %	2 982	1 933	1 682	7 983	0	134	3 414
Real estate management and investment	43 163	14 %	9 851	7 963	9 070	15 410	18	852	7 792
of which Real estate management and investment – Commercial	25 743	8 %	6 480	4 247	7 260	6 886	18	852	5 424
of which Real estate management and investment – Residential	17 420	6 %	3 371	3 716	1 810	8 524	0	0	2 367
IT software, hardware and services	2 013	1 %	786	449	238	406	0	133	420
Telecommunication equipment	20	0 %	7	9	2	3	0	0	2
Telecommunication operators	954	0 %	122	178	284	371	0	0	104
Utilities (distribution and production)	4 874	2 %	926	2 061	793	773	176	144	705
Other, public and organisations	3 747	1 %	2 005	0	340	1 394	0	8	2 528
<b>Total Corporate</b>	<b>130 717</b>	<b>42 %</b>	<b>36 539</b>	<b>22 880</b>	<b>26 377</b>	<b>39 036</b>	<b>876</b>	<b>5 009</b>	<b>25 738</b>
Housing loans	132 227	43 %	31 354	29 268	27 894	43 581	0	130	31 354
Collateralised lending	17 402	6 %	8 012	5 356	1 685	2 294	0	55	30
Non-Collateralised lending	7 400	2 %	1 147	3 218	117	2 919	0	0	0
<b>Household</b>	<b>157 029</b>	<b>51 %</b>	<b>40 512</b>	<b>37 841</b>	<b>29 696</b>	<b>48 794</b>	<b>0</b>	<b>185</b>	<b>31 384</b>
<b>Public sector</b>	<b>3 848</b>	<b>1 %</b>	<b>1 514</b>	<b>843</b>	<b>44</b>	<b>1 447</b>	<b>0</b>	<b>0</b>	<b>0</b>
Reversed repurchase agreements	16 711	5 %	0	16 711	0	0	0	0	16 711
<b>Lending to the public by country</b>	<b>308 304</b>	<b>100 %</b>	<b>78 566</b>	<b>78 274</b>	<b>56 117</b>	<b>89 277</b>	<b>876</b>	<b>5 194</b>	<b>73 833</b>
Excl. reversed repurchase agreements	291 594	95 %	78 566	61 564	56 117	89 277	876	5 194	57 122
<b>Of which lending at fair value</b>	<b>73 833</b>	<b>24 %</b>	<b>52 992</b>	<b>16 714</b>	<b>99</b>	<b>4 028</b>			

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

EURm	Total	%	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic	Of which lending at fair value
Energy (oil, gas etc)	1 651	1 %	107	56	663	411	45	368	120
Metals and mining materials	645	0 %	30	195	133	241	46	0	7
Paper and forest materials	1 210	0 %	285	578	72	209	0	66	199
Other materials (chemical, building materials etc)	4 240	1 %	461	1 351	359	1 483	503	83	136
Industrial capital goods	1 360	0 %	373	497	56	335	0	100	59
Industrial commercial services etc	12 263	4 %	4 560	1 280	2 702	3 457	0	264	2 076
Construction and engineering	4 864	2 %	1 075	822	2 006	890	0	71	664
Shipping and offshore	7 880	3 %	172	169	4 633	268	0	2 638	3
Transportation	3 322	1 %	547	1 160	597	816	84	117	301
Consumer durables (cars, appliances etc)	1 844	1 %	263	545	318	631	27	61	105
Media and leisure	2 329	1 %	842	610	202	674	0	0	633
Retail trade	8 843	3 %	3 443	1 733	876	2 696	7	87	826
Consumer staples (food, agriculture etc)	10 269	3 %	7 106	899	1 616	605	2	40	5 274
Health care and pharmaceuticals	1 314	0 %	726	292	97	186	0	12	505
Banks	0	0 %	0	0	0	0	0	0	0
Other financial institutions	14 029	5 %	2 832	1 788	1 039	8 193	0	177	3 774
Real estate management and investment	43 214	14 %	9 784	8 017	9 313	15 167	16	916	7 815
of which Real estate management and investment – Commercial	25 435	8 %	6 266	4 129	7 435	6 672	16	916	5 256
of which Real estate management and investment – Residential	17 779	6 %	3 517	3 888	1 878	8 495	0	0	2 559
IT software, hardware and services	2 005	1 %	813	399	191	468	0	133	424
Telecommunication equipment	20	0 %	6	8	4	2	0	0	2
Telecommunication operators	895	0 %	173	181	232	310	0	0	152
Utilities (distribution and production)	4 894	2 %	962	2 093	880	509	254	196	721
Other, public and organisations	4 181	1 %	2 087	208	883	986	0	17	2 423
<b>Total Corporate</b>	<b>131 273</b>	<b>43 %</b>	<b>36 648</b>	<b>22 883</b>	<b>26 872</b>	<b>38 536</b>	<b>986</b>	<b>5 347</b>	<b>26 220</b>
Housing loans	132 447	43 %	31 156	29 313	28 846	43 014	0	119	31 156
Collateralised lending	17 470	6 %	8 157	5 218	1 739	2 284	0	73	30
Non-Collateralised lending	7 480	2 %	1 154	3 283	127	2 916	0	0	0
<b>Household</b>	<b>157 398</b>	<b>51 %</b>	<b>40 467</b>	<b>37 814</b>	<b>30 712</b>	<b>48 214</b>	<b>0</b>	<b>192</b>	<b>31 186</b>
<b>Public sector</b>	<b>2 990</b>	<b>1 %</b>	<b>1 039</b>	<b>817</b>	<b>47</b>	<b>1 087</b>	<b>0</b>	<b>0</b>	<b>48</b>
Reversed repurchase agreements	24 833	8 %	0	0	0	24 833	0	0	24 833
<b>Lending to the public by country</b>	<b>316 494</b>	<b>103 %</b>	<b>78 154</b>	<b>61 514</b>	<b>57 631</b>	<b>112 669</b>	<b>986</b>	<b>5 540</b>	<b>82 286</b>
Excl. reversed repurchase agreements	291 661	95 %	78 154	61 514	57 631	87 837	986	5 540	57 453
<b>Of which lending at fair value</b>	<b>82 286</b>	<b>27 %</b>	<b>53 002</b>	<b>0</b>	<b>119</b>	<b>29 284</b>			

## Loans measured at amortised cost and fair value to the public, Q4 2018

### Total

EURm	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Energy (oil, gas etc)	1 819	1 651	1 806	1 845	1 867	1 807	1 991	2 483	2 688
Metals and mining materials	650	645	658	666	688	642	769	800	846
Paper and forest materials	1 408	1 210	1 072	1 106	1 301	1 407	1 468	1 504	1 610
Other materials (chemical, building materials etc)	3 980	4 240	4 196	4 002	3 994	4 042	4 323	4 313	4 589
Industrial capital goods	1 363	1 360	1 486	1 654	1 643	1 628	1 715	1 863	1 959
Industrial commercial services etc	12 346	12 263	12 236	10 777	11 189	11 416	11 875	11 652	11 738
Construction and engineering	4 759	4 864	4 936	4 800	4 788	5 019	5 066	5 030	5 158
Shipping and offshore	7 636	7 880	8 181	7 937	8 377	8 798	9 407	10 045	10 494
Transportation	3 299	3 322	3 252	3 423	3 211	3 406	3 535	3 398	3 659
Consumer durables (cars, appliances etc)	1 656	1 844	1 808	1 660	1 987	1 735	1 869	1 670	1 611
Media and leisure	2 253	2 329	2 301	2 308	2 336	2 417	2 488	2 468	2 472
Retail trade	8 529	8 843	8 791	9 095	8 725	9 115	9 024	9 237	9 003
Consumer staples (food, agriculture etc)	10 070	10 269	10 269	10 430	9 665	9 786	9 946	10 477	10 796
Health care and pharmaceuticals	1 463	1 314	1 449	1 408	1 405	1 426	1 365	1 423	1 393
Banks	0	0	0	0	0	0	0	0	0
Other financial institutions	14 714	14 029	15 273	14 622	15 376	14 707	14 069	14 372	13 598
Real estate management and investment	43 163	43 214	42 345	41 670	41 954	42 497	42 349	41 800	41 142
of which Real estate management and investment – Commercial	25 743	25 435	24 918	24 514	24 855	25 513	0	0	0
of which Real estate management and investment – Residential	17 420	17 779	17 427	17 156	17 099	16 984	0	0	0
IT software, hardware and services	2 013	2 005	1 896	1 900	1 946	2 025	1 886	1 827	1 634
Telecommunication equipment	20	20	17	22	29	28	39	71	76
Telecommunication operators	954	895	953	933	886	1 065	1 017	1 031	1 044
Utilities (distribution and production)	4 874	4 894	5 128	5 218	4 895	5 077	5 045	5 173	5 100
Other, public and organisations	3 747	4 181	3 364	3 189	4 457	4 059	4 003	4 440	3 178
<b>Total Corporate</b>	<b>130 717</b>	<b>131 273</b>	<b>131 418</b>	<b>128 666</b>	<b>130 716</b>	<b>132 103</b>	<b>133 250</b>	<b>135 076</b>	<b>133 788</b>
Housing loans	132 227	132 447	131 358	130 538	132 477	134 738			
Collateralised lending	17 402	17 470	17 682	17 830	18 348	18 787			
Non-Collateralised lending	7 400	7 480	7 485	7 630	7 760	7 718			
<b>Household</b>	<b>157 029</b>	<b>157 398</b>	<b>156 525</b>	<b>155 999</b>	<b>158 585</b>	<b>161 243</b>	<b>160 807</b>	<b>160 942</b>	<b>161 100</b>
<b>Public sector</b>	<b>3 848</b>	<b>2 990</b>	<b>4 407</b>	<b>2 857</b>	<b>4 565</b>	<b>3 234</b>	<b>3 850</b>	<b>3 183</b>	<b>3 626</b>
<b>Reversed repurchase agreements</b>	<b>16 711</b>	<b>24 833</b>	<b>22 461</b>	<b>23 405</b>	<b>16 292</b>	<b>17 125</b>	<b>16 773</b>	<b>20 851</b>	<b>19 176</b>
<b>Lending to the public by country</b>	<b>308 304</b>	<b>316 494</b>	<b>314 812</b>	<b>310 926</b>	<b>310 158</b>	<b>313 706</b>	<b>314 680</b>	<b>320 052</b>	<b>317 689</b>
<b>Excl. reversed repurchase agreements</b>	<b>291 594</b>	<b>291 661</b>	<b>292 351</b>	<b>287 521</b>	<b>293 866</b>	<b>296 580</b>	<b>297 907</b>	<b>299 201</b>	<b>298 513</b>

### Denmark

EURm	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Energy (oil, gas etc)	469	107	117	100	101	2	2	1	1
Metals and mining materials	28	30	27	28	13	17	16	15	14
Paper and forest materials	274	285	280	284	285	288	295	290	302
Other materials (chemical, building materials etc)	402	461	402	416	346	368	420	415	341
Industrial capital goods	365	373	437	538	546	422	490	487	634
Industrial commercial services etc	4 416	4 560	5 018	4 889	4 585	4 962	5 203	5 393	5 091
Construction and engineering	1 089	1 075	1 027	1 032	953	969	995	975	989
Shipping and offshore	193	172	171	117	76	99	167	131	146
Transportation	560	547	575	560	427	388	350	440	530
Consumer durables (cars, appliances etc)	208	263	253	269	268	285	276	282	266
Media and leisure	817	842	833	833	824	841	856	827	776
Retail trade	3 294	3 443	3 217	3 220	2 883	2 943	3 004	3 029	3 012
Consumer staples (food, agriculture etc)	6 935	7 106	7 154	7 249	6 698	6 729	6 787	7 152	7 198
Health care and pharmaceuticals	812	726	715	687	677	687	687	681	677
Banks	0	0	0	0	0	0	0	0	0
Other financial institutions	2 982	2 832	2 688	2 164	3 001	2 717	2 813	4 748	2 662
Real estate management and investment	9 851	9 784	9 680	9 561	9 490	9 430	9 175	9 295	9 206
of which Real estate management and investment – Commercial	6 480	6 266	6 241	6 312	6 332	6 353	0	0	0
of which Real estate management and investment – Residential	3 371	3 517	3 440	3 249	3 158	3 078	0	0	0
IT software, hardware and services	786	813	819	765	741	757	738	714	690
Telecommunication equipment	7	6	6	5	4	5	5	4	4
Telecommunication operators	122	173	182	186	77	80	30	38	43
Utilities (distribution and production)	926	962	899	938	949	891	936	961	979
Other, public and organisations	2 005	2 087	2 080	2 529	3 398	3 177	2 756	2 742	3 096
<b>Total Corporate</b>	<b>36 539</b>	<b>36 648</b>	<b>36 581</b>	<b>36 369</b>	<b>36 342</b>	<b>36 057</b>	<b>36 002</b>	<b>38 617</b>	<b>36 657</b>
Housing loans	31 354	31 156	31 331	31 053	31 105	31 411			
Collateralised lending	8 012	8 157	8 305	8 328	8 034	8 188			
Non-Collateralised lending	1 147	1 154	1 155	1 211	1 829	1 843			
<b>Household</b>	<b>40 512</b>	<b>40 467</b>	<b>40 791</b>	<b>40 592</b>	<b>40 967</b>	<b>41 443</b>	<b>41 542</b>	<b>41 223</b>	<b>41 350</b>
<b>Public sector</b>	<b>1 514</b>	<b>1 039</b>	<b>1 286</b>	<b>960</b>	<b>1 210</b>	<b>915</b>	<b>1 194</b>	<b>956</b>	<b>1 268</b>
<b>Reversed repurchase agreements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>78 566</b>	<b>78 154</b>	<b>78 658</b>	<b>77 921</b>	<b>78 519</b>	<b>78 415</b>	<b>78 738</b>	<b>80 795</b>	<b>79 276</b>
<b>Excl. reversed repurchase agreements</b>	<b>78 566</b>	<b>78 154</b>	<b>78 658</b>	<b>77 921</b>	<b>78 519</b>	<b>78 415</b>	<b>78 738</b>	<b>80 795</b>	<b>79 276</b>



**Finland**

EURm	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Energy (oil, gas etc)	55	56	53	56	52	56	68	65	0
Metals and mining materials	197	195	164	169	191	192	200	179	191
Paper and forest materials	679	578	451	425	604	729	755	814	821
Other materials (chemical, building materials etc)	1 232	1 351	1 375	1 311	1 317	1 379	1 391	1 409	1 605
Industrial capital goods	547	497	501	572	517	595	622	725	684
Industrial commercial services etc	1 498	1 280	1 298	1 167	1 102	1 154	1 203	1 173	1 457
Construction and engineering	840	822	843	817	811	813	810	784	870
Shipping and offshore	188	169	169	186	180	229	245	278	373
Transportation	1 082	1 160	1 087	1 117	962	1 048	1 056	1 017	1 240
Consumer durables (cars, appliances etc)	439	545	552	444	373	346	391	381	334
Media and leisure	597	610	582	541	532	519	526	501	530
Retail trade	1 751	1 733	1 840	1 861	1 825	1 812	1 782	1 870	2 066
Consumer staples (food, agriculture etc)	850	899	900	903	992	1 002	1 017	1 037	1 260
Health care and pharmaceuticals	333	292	346	340	324	374	380	393	335
Banks	0	0	0	0	0	0	0	0	0
Other financial institutions	1 933	1 788	1 746	1 818	1 865	1 851	1 918	1 198	1 243
Real estate management and investment	7 963	8 017	7 865	7 753	7 690	7 943	7 947	7 910	7 742
of which Real estate management and investment – Commercial	4 247	4 129	3 935	3 767	3 590	3 820	0	0	0
of which Real estate management and investment – Residential	3 716	3 888	3 930	3 986	4 100	4 123	0	0	0
IT software, hardware and services	449	399	353	338	410	406	410	380	143
Telecommunication equipment	9	8	9	14	14	15	24	56	63
Telecommunication operators	178	181	202	205	224	292	327	336	342
Utilities (distribution and production)	2 061	2 093	2 089	1 766	1 749	1 644	1 654	1 673	1 316
Other, public and organisations	0	208	0	91	88	88	138	895	0
<b>Total Corporate</b>	<b>22 880</b>	<b>22 883</b>	<b>22 428</b>	<b>21 892</b>	<b>21 822</b>	<b>22 485</b>	<b>22 865</b>	<b>23 076</b>	<b>22 615</b>
Housing loans	29 268	29 313	29 473	29 408	29 497	29 361			
Collateralised lending	5 356	5 218	5 375	5 424	5 474	5 500			
Non-Collateralised lending	3 218	3 283	3 394	3 342	3 204	3 196			
<b>Household</b>	<b>37 841</b>	<b>37 814</b>	<b>38 242</b>	<b>38 174</b>	<b>38 175</b>	<b>38 057</b>	<b>37 615</b>	<b>37 489</b>	<b>37 767</b>
<b>Public sector</b>	<b>843</b>	<b>817</b>	<b>856</b>	<b>781</b>	<b>874</b>	<b>1 135</b>	<b>1 146</b>	<b>1 074</b>	<b>1 084</b>
<b>Reversed repurchase agreements</b>	<b>16 711</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>19 176</b>
<b>Lending to the public by country</b>	<b>78 274</b>	<b>61 514</b>	<b>61 525</b>	<b>60 847</b>	<b>60 872</b>	<b>61 678</b>	<b>61 626</b>	<b>61 639</b>	<b>80 642</b>
<b>Excl. reversed repurchase agreements</b>	<b>61 564</b>	<b>61 514</b>	<b>61 525</b>	<b>60 847</b>	<b>60 872</b>	<b>61 678</b>	<b>61 626</b>	<b>61 639</b>	<b>61 466</b>

**Norway**

EURm	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Energy (oil, gas etc)	488	663	699	711	821	591	668	967	970
Metals and mining materials	136	133	130	122	128	124	128	132	140
Paper and forest materials	69	72	71	59	58	58	60	18	19
Other materials (chemical, building materials etc)	342	359	395	283	369	505	478	495	466
Industrial capital goods	52	56	51	66	73	92	65	69	55
Industrial commercial services etc	2 840	2 702	2 544	2 177	2 208	2 019	2 126	1 937	1 991
Construction and engineering	1 898	2 006	2 094	2 057	2 114	2 185	2 145	2 212	2 143
Shipping and offshore	4 554	4 633	4 719	4 539	4 841	5 051	5 169	5 287	5 387
Transportation	619	597	646	579	558	543	575	639	678
Consumer durables (cars, appliances etc)	265	318	338	329	358	392	570	426	449
Media and leisure	198	202	198	262	256	291	287	319	330
Retail trade	839	876	852	850	805	905	942	987	980
Consumer staples (food, agriculture etc)	1 580	1 616	1 518	1 621	1 444	1 479	1 569	1 615	1 552
Health care and pharmaceuticals	86	97	211	200	195	174	102	85	125
Banks	0	0	0	0	0	0	0	0	0
Other financial institutions	1 682	1 039	1 402	1 167	1 239	1 230	1 103	1 143	1 145
Real estate management and investment	9 070	9 313	9 065	8 971	8 750	8 730	8 742	9 039	9 085
of which Real estate management and investment – Commercial	7 260	7 435	7 323	7 349	7 451	7 364	0	0	0
of which Real estate management and investment – Residential	1 810	1 878	1 742	1 622	1 299	1 366	0	0	0
IT software, hardware and services	238	191	264	249	264	278	272	160	188
Telecommunication equipment	2	4	0	0	0	0	0	0	0
Telecommunication operators	284	232	257	248	245	252	254	264	266
Utilities (distribution and production)	793	880	941	836	893	1 006	1 041	1 054	1 195
Other, public and organisations	340	883	297	351	254	266	263	47	40
<b>Total Corporate</b>	<b>26 377</b>	<b>26 872</b>	<b>26 691</b>	<b>25 677</b>	<b>25 873</b>	<b>26 170</b>	<b>26 558</b>	<b>26 897</b>	<b>27 205</b>
Housing loans	27 894	28 846	28 273	27 251	26 644	27 551			
Collateralised lending	1 685	1 739	1 708	1 612	1 504	1 530			
Non-Collateralised lending	117	127	114	278	138	143			
<b>Household</b>	<b>29 696</b>	<b>30 712</b>	<b>30 095</b>	<b>29 142</b>	<b>28 285</b>	<b>29 224</b>	<b>28 375</b>	<b>29 225</b>	<b>29 326</b>
<b>Public sector</b>	<b>44</b>	<b>47</b>	<b>22</b>	<b>16</b>	<b>33</b>	<b>33</b>	<b>34</b>	<b>35</b>	<b>38</b>
<b>Reversed repurchase agreements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>56 117</b>	<b>57 631</b>	<b>56 809</b>	<b>54 835</b>	<b>54 191</b>	<b>55 427</b>	<b>54 966</b>	<b>56 157</b>	<b>56 568</b>
<b>Excl. reversed repurchase agreements</b>	<b>56 117</b>	<b>57 631</b>	<b>56 809</b>	<b>54 835</b>	<b>54 191</b>	<b>55 427</b>	<b>54 966</b>	<b>56 157</b>	<b>56 568</b>

Sweden

EURm	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Energy (oil, gas etc)	414	411	498	455	303	385	353	445	576
Metals and mining materials	247	241	285	294	247	202	307	361	388
Paper and forest materials	317	209	195	187	190	195	196	234	352
Other materials (chemical, building materials etc)	1 467	1 483	1 507	1 561	1 361	1 417	1 448	1 302	1 423
Industrial capital goods	334	335	416	413	424	427	417	438	439
Industrial commercial services etc	3 315	3 457	3 081	2 282	3 004	2 915	2 909	3 028	2 999
Construction and engineering	860	890	901	822	829	955	1 021	1 050	1 135
Shipping and offshore	120	268	299	293	304	313	372	397	446
Transportation	844	816	805	943	905	1 100	1 068	1 090	986
Consumer durables (cars, appliances etc)	696	631	572	523	911	623	558	521	502
Media and leisure	641	674	688	672	724	766	791	809	813
Retail trade	2 570	2 696	2 745	2 942	2 993	3 206	3 006	3 137	2 754
Consumer staples (food, agriculture etc)	652	605	657	614	492	547	535	600	714
Health care and pharmaceuticals	219	186	165	158	176	172	160	225	213
Banks	0	0	0	0	0	0	0	0	-18
Other financial institutions	7 983	8 193	9 011	9 304	9 042	8 524	7 915	7 067	8 451
Real estate management and investment	15 410	15 167	14 658	14 252	14 799	15 051	14 959	14 790	14 315
of which Real estate management and investment – Commercial	6 886	6 672	6 342	5 953	6 257	6 634	0	0	0
of which Real estate management and investment – Residential	8 524	8 495	8 315	8 299	8 542	8 417	0	0	0
IT software, hardware and services	406	468	445	517	492	553	441	373	383
Telecommunication equipment	3	2	2	2	3	6	9	11	9
Telecommunication operators	371	310	312	295	340	440	399	387	383
Utilities (distribution and production)	773	509	744	1 276	948	964	1 043	1 105	1 209
Other, public and organisations	1 394	986	963	192	716	437	766	689	33
<b>Total Corporate</b>	<b>39 036</b>	<b>38 536</b>	<b>38 948</b>	<b>37 997</b>	<b>39 202</b>	<b>39 195</b>	<b>38 674</b>	<b>38 060</b>	<b>38 503</b>
Housing loans	43 581	43 014	42 237	42 773	44 715	45 903			
Collateralised lending	2 294	2 284	2 234	2 275	2 407	2 496			
Non-Collateralised lending	2 919	2 916	2 823	2 799	2 589	2 535			
<b>Household</b>	<b>48 794</b>	<b>48 214</b>	<b>47 294</b>	<b>47 846</b>	<b>49 712</b>	<b>50 935</b>	<b>51 701</b>	<b>51 354</b>	<b>50 938</b>
<b>Public sector</b>	<b>1 447</b>	<b>1 087</b>	<b>2 244</b>	<b>1 100</b>	<b>2 448</b>	<b>1 150</b>	<b>1 476</b>	<b>1 119</b>	<b>1 236</b>
<b>Reversed repurchase agreements</b>	<b>0</b>	<b>24 833</b>	<b>22 461</b>	<b>23 405</b>	<b>16 292</b>	<b>17 125</b>	<b>16 773</b>	<b>20 851</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>89 277</b>	<b>112 669</b>	<b>110 947</b>	<b>110 348</b>	<b>107 654</b>	<b>108 406</b>	<b>108 623</b>	<b>111 383</b>	<b>90 676</b>
<b>Excl. reversed repurchase agreements</b>	<b>89 277</b>	<b>87 837</b>	<b>88 486</b>	<b>86 943</b>	<b>91 362</b>	<b>91 281</b>	<b>91 851</b>	<b>90 533</b>	<b>90 676</b>

Russia

EURm	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Energy (oil, gas etc)	34	45	56	67	93	118	146	163	176
Metals and mining materials	42	46	51	53	110	107	113	113	113
Paper and forest materials	0	0	0	0	0	0	0	0	0
Other materials (chemical, building materials etc)	507	503	426	345	466	306	512	627	647
Industrial capital goods	2	0	3	0	0	0	0	0	0
Industrial commercial services etc	0	0	0	0	0	0	0	0	0
Construction and engineering	0	0	0	0	0	0	0	0	0
Shipping and offshore	0	0	0	0	0	0	0	0	0
Transportation	83	84	17	66	192	117	218	131	138
Consumer durables (cars, appliances etc)	7	27	28	29	29	30	1	0	0
Media and leisure	0	0	0	0	0	0	0	0	0
Retail trade	5	7	6	6	6	5	6	7	2
Consumer staples (food, agriculture etc)	1	2	0	0	0	0	0	0	3
Health care and pharmaceuticals	0	0	0	0	0	0	0	0	0
Banks	0	0	0	0	0	0	0	0	0
Other financial institutions	0	0	137	129	133	136	140	149	0
Real estate management and investment	18	16	154	144	144	340	564	623	648
of which Real estate management and investment – Commercial	18	16	154	144	144	340	0	0	0
of which Real estate management and investment – Residential	0	0	0	0	0	0	0	0	0
IT software, hardware and services	0	0	0	1	0	1	0	0	0
Telecommunication equipment	0	0	0	0	0	0	0	0	0
Telecommunication operators	0	0	0	0	0	2	4	6	8
Utilities (distribution and production)	176	254	257	198	136	346	120	362	384
Other, public and organisations	0	0	0	0	0	0	0	0	0
<b>Total Corporate</b>	<b>876</b>	<b>986</b>	<b>1 135</b>	<b>1 038</b>	<b>1 309</b>	<b>1 507</b>	<b>1 823</b>	<b>2 181</b>	<b>2 119</b>
Housing loans	0	0	0	0	0	0			
Collateralised lending	0	0	0	0	0	0			
Non-Collateralised lending	0	0	0	0	0	0			
<b>Household</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Public sector</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Reversed repurchase agreements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>876</b>	<b>986</b>	<b>1 135</b>	<b>1 038</b>	<b>1 309</b>	<b>1 507</b>	<b>1 823</b>	<b>2 181</b>	<b>2 119</b>
<b>Excl. reversed repurchase agreements</b>	<b>876</b>	<b>986</b>	<b>1 135</b>	<b>1 038</b>	<b>1 309</b>	<b>1 507</b>	<b>1 823</b>	<b>2 181</b>	<b>2 119</b>

**Outside Nordic**

EURm	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Energy (oil, gas etc)	359	368	382	456	496	656	754	841	964
Metals and mining materials	0	0	0	0	0	0	5	0	0
Paper and forest materials	70	66	76	151	165	137	161	147	116
Other materials (chemical, building materials etc)	30	83	90	85	136	67	74	64	107
Industrial capital goods	63	100	78	65	82	93	120	143	148
Industrial commercial services etc	277	264	296	263	290	365	433	120	201
Construction and engineering	71	71	71	72	80	98	96	11	22
Shipping and offshore	2 581	2 638	2 822	2 803	2 976	3 108	3 454	3 951	4 142
Transportation	111	117	121	158	166	211	268	81	86
Consumer durables (cars, appliances etc)	42	61	66	67	48	59	74	61	60
Media and leisure	1	0	0	0	0	0	27	12	22
Retail trade	69	87	132	215	213	244	285	206	189
Consumer staples (food, agriculture etc)	52	40	40	43	38	30	38	73	70
Health care and pharmaceuticals	12	12	12	23	33	20	36	39	43
Banks	0	0	0	0	0	0	0	0	18
Other financial institutions	134	177	289	42	97	250	181	67	98
Real estate management and investment	852	916	924	989	1 082	1 002	961	144	146
of which Real estate management and investment – Commercial	852	916	924	989	1 082	1 002	0	0	0
of which Real estate management and investment – Residential	0	0	0	0	0	0	0	0	0
IT software, hardware and services	133	133	15	30	38	30	25	200	231
Telecommunication equipment	0	0	0	0	8	1	1	0	0
Telecommunication operators	0	0	0	0	0	0	3	0	0
Utilities (distribution and production)	144	196	197	203	220	225	253	17	18
Other, public and organisations	8	17	24	27	0	92	79	67	9
<b>Total Corporate</b>	<b>5 009</b>	<b>5 347</b>	<b>5 635</b>	<b>5 691</b>	<b>6 168</b>	<b>6 688</b>	<b>7 328</b>	<b>6 245</b>	<b>6 690</b>
Housing loans	130	119	44	53	516	511			
Collateralised lending	55	73	59	192	930	1 072			
Non-Collateralised lending	0	0	0	0	0	0			
<b>Household</b>	<b>185</b>	<b>192</b>	<b>103</b>	<b>245</b>	<b>1 446</b>	<b>1 584</b>	<b>1 575</b>	<b>1 651</b>	<b>1 719</b>
<b>Public sector</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Reversed repurchase agreements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>5 194</b>	<b>5 540</b>	<b>5 738</b>	<b>5 936</b>	<b>7 614</b>	<b>8 272</b>	<b>8 903</b>	<b>7 896</b>	<b>8 409</b>
<b>Excl. reversed repurchase agreements</b>	<b>5 194</b>	<b>5 540</b>	<b>5 738</b>	<b>5 936</b>	<b>7 614</b>	<b>8 272</b>	<b>8 903</b>	<b>7 896</b>	<b>8 409</b>

## Loans measured at amortised cost to the public, Q4 2018

EURm	Net loan losses	Loan loss ratio, bps	Impaired loans Stage 3	Impairment ratio bps1	Allowances total	Provisioning ratio2, %	Allowances (Stage 3)	Allowances (Stage 1 and 2)	Loans measured at amortised cost
Energy (oil, gas etc)	-1	-24	562	2 978	170	30	161	9	1 718
Metals and mining materials	-3	-199	34	512	20	59	13	7	643
Paper and forest materials	-1	-18	18	150	8	44	5	3	1 210
Other materials (chemical, building materials)	-7	-69	158	399	121	76	91	30	3 847
Industrial capital goods	6	171	58	429	41	71	37	4	1 309
Industrial commercial services etc	-12	-47	316	303	132	42	106	26	10 297
Construction and engineering	5	52	105	253	93	88	78	14	4 062
Shipping and offshore	-19	-102	588	751	197	34	151	46	7 633
Transportation	0	-6	61	202	35	57	24	11	3 001
Consumer durables (cars, appliances etc)	12	317	136	842	58	43	47	11	1 554
Media and leisure	1	16	29	175	16	56	11	5	1 629
Retail trade	43	222	295	372	200	68	164	36	7 732
Consumer staples (food, agriculture etc)	12	97	392	769	234	60	219	15	4 862
Health care and pharmaceuticals	-1	-24	5	48	4	89	2	2	963
Banks									0
Other financial institutions	-7	-25	285	247	222	78	175	47	11 300
Real estate management and investment	-3	-3	233	66	123	53	100	23	35 372
IT software, hardware and services	1	14	14	85	17	124	8	9	1 593
Telecommunication equipment	0	-332	1	717	1	60	1	0	18
Telecommunication operators	-6	-285	3	33	6	210	5	1	850
Utilities (distribution and production)	-4	-35	2	5	3	169	1	2	4 168
Other, public and organisations	-8	-275	3	27	1	29	1	0	1 219
<b>CORPORATE BY INDUSTRY</b>	<b>7</b>	<b>3</b>	<b>3 298</b>	<b>309</b>	<b>1 702</b>	<b>52</b>	<b>1 400</b>	<b>302</b>	<b>104 978</b>
Housing loans	0	0	649	64	109	17	54	56	100 873
Collateralised lending	-10	-22	375	213	225	60	168	57	17 372
Non-Collateralised lending	32	172	258	342	125	49	40	86	7 400
<b>HOUSEHOLD</b>	<b>23</b>	<b>7</b>	<b>1 282</b>	<b>102</b>	<b>460</b>	<b>36</b>	<b>262</b>	<b>198</b>	<b>125 645</b>
<b>PUBLIC SECTOR</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>3 848</b>
<b>Total</b>	<b>30</b>	<b>5</b>	<b>4 581</b>	<b>182</b>	<b>2 163</b>	<b>47</b>	<b>1 661</b>	<b>502</b>	<b>234 471</b>
<b>Total excl. off-balance</b>					<b>2 040</b>		<b>1 599</b>	<b>441</b>	
<b>Total incl. loans to central banks and credit inst.</b>									<b>249 744</b>

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

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

## Loans measured at amortised cost to the public Q4 2018

Q4 2018

EURm

	Loan losses net	Loan loss ratio, bps	Impaired loans (Stage 3)	Impairment ratio, bps1	Allowances	Provisioning ratio2, %	Loans measured at amortised cost
Stage 3	5	75			143		
Stages 1 & 2	2	28			101		
<b>DENMARK</b>	<b>7</b>	<b>102</b>	<b>283</b>	<b>949</b>	<b>244</b>	<b>86</b>	<b>2 739</b>
Stage 3	16	19			42		
Stages 1 & 2	-6	-7			49		
<b>FINLAND</b>	<b>10</b>	<b>12</b>	<b>577</b>	<b>179</b>	<b>92</b>	<b>16</b>	<b>32 100</b>
Stage 3	0	0			8		
Stages 1 & 2	0	0			4		
<b>NORWAY</b>	<b>0</b>	<b>0</b>	<b>130</b>	<b>46</b>	<b>13</b>	<b>10</b>	<b>28 400</b>
Stage 3	6	5			12		
Stages 1 & 2	0	0			10		
<b>SWEDEN</b>	<b>6</b>	<b>5</b>	<b>111</b>	<b>24</b>	<b>22</b>	<b>20</b>	<b>45 500</b>
<b>Other</b>	<b>-1</b>		<b>0</b>		<b>6</b>		<b>100</b>
Stage 3	27	10			209		
Stages 1 & 2	-5	-2			167		
<b>PERSONAL BANKING</b>	<b>22</b>	<b>8</b>	<b>1 101</b>	<b>101</b>	<b>376</b>	<b>34</b>	<b>108 839</b>
Stage 3	24	189			418		
Stages 1 & 2	-6	-50			60		
<b>DENMARK</b>	<b>18</b>	<b>139</b>	<b>642</b>	<b>1 137</b>	<b>478</b>	<b>74</b>	<b>5 170</b>
Stage 3	12	36			191		
Stages 1 & 2	-3	-8			32		
<b>FINLAND</b>	<b>9</b>	<b>28</b>	<b>604</b>	<b>457</b>	<b>223</b>	<b>37</b>	<b>13 000</b>
Stage 3	-6	-15			73		
Stages 1 & 2	0	0			17		
<b>NORWAY</b>	<b>-6</b>	<b>-15</b>	<b>327</b>	<b>203</b>	<b>90</b>	<b>28</b>	<b>16 000</b>
Stage 3	4	9			32		
Stages 1 & 2	0	0			14		
<b>SWEDEN</b>	<b>4</b>	<b>8</b>	<b>73</b>	<b>38</b>	<b>46</b>	<b>63</b>	<b>19 000</b>
<b>BBD / Transaction Banking</b>	<b>2</b>		<b>4</b>		<b>204</b>		<b>11 600</b>
Stage 3	36	22			853		
Stages 1 & 2	-9	-6			188		
<b>COMMERCIAL &amp; BUSINESS BANKING</b>	<b>27</b>	<b>17</b>	<b>1 649</b>	<b>251</b>	<b>1 041</b>	<b>63</b>	<b>64 770</b>
Stage 3	3	3			565		
Stages 1 & 2	0	0			87		
<b>C&amp;IB</b>	<b>3</b>	<b>3</b>	<b>1 685</b>	<b>465</b>	<b>652</b>	<b>39</b>	<b>35 600</b>
-of which SOO Stage 3	-20	-23			83		
-of which SOO Stages 1 & 2	2	3			259		
<b>- Of which SOO total</b>	<b>-18</b>	<b>-20</b>	<b>1 358</b>	<b>1 502</b>	<b>342</b>		<b>8 700</b>
Stage 3	1	12			39		
Stages 1 & 2	-17	-317			59		
<b>RUSSIA</b>	<b>-16</b>	<b>-305</b>	<b>54</b>	<b>246</b>	<b>98</b>	<b>181</b>	<b>2 100</b>
<b>Other</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>3</b>		<b>1 759</b>
Stage 3	3	3			604		
Stages 1 & 2	-16	-14			149		
<b>Wholesale Banking</b>	<b>-13</b>	<b>-11</b>	<b>1 739</b>	<b>355</b>	<b>753</b>	<b>43</b>	<b>48 159</b>
<b>Asset &amp; Wealth Management</b>	<b>4</b>		<b>22</b>		<b>17</b>		<b>7 700</b>
<b>Group Functions</b>	<b>Other</b>	<b>-10</b>	<b>70</b>	<b>141</b>	<b>-23</b>	<b>-33</b>	<b>5 000</b>
Stage 3	69	12			1 661		
Stages 1 & 2	-39	-7			502		
<b>TOTAL: NORDEA GROUP</b>	<b>30</b>	<b>5</b>	<b>4 581</b>	<b>182</b>	<b>2 163</b>	<b>47</b>	<b>234 471</b>
<b>Total excl. off-balance</b>					<b>2 040</b>		
<b>Total incl. loans to central banks and credit inst.</b>							<b>249 744</b>

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

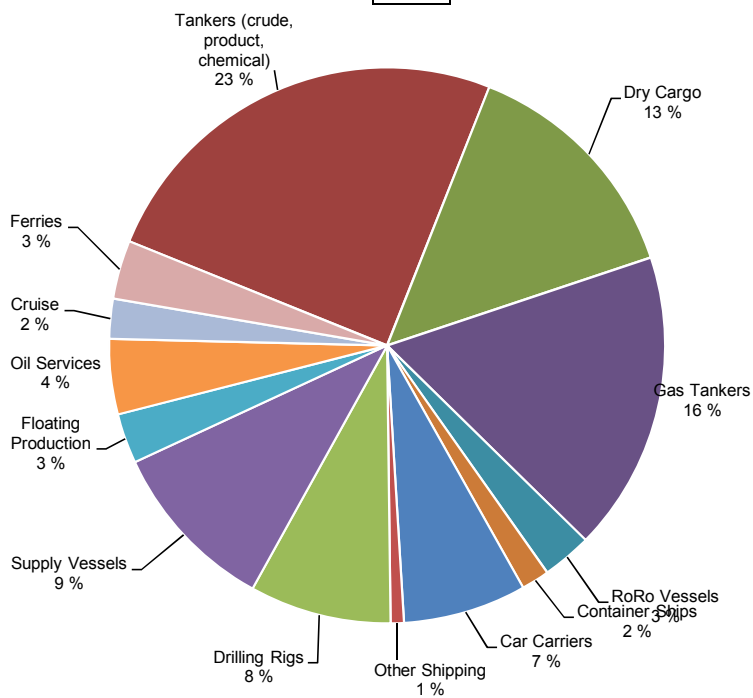
Q3 2018

EURm

	Loan losses net	Loan loss ratio, bps	Impaired loans (Stage 3)	Impairment ratio, bps1	Allowances	Provisioning ratio2, %	Loans measured at amortised cost
Stage 3	1	11			164		
Stages 1 & 2	3	42			111		
<b>DENMARK</b>	<b>4</b>	<b>54</b>	<b>301</b>	<b>920</b>	<b>275</b>	<b>91</b>	<b>3 001</b>
Stage 3	2	2			43		
Stages 1 & 2	-4	-5			55		
<b>FINLAND</b>	<b>-2</b>	<b>-2</b>	<b>489</b>	<b>151</b>	<b>98</b>	<b>20</b>	<b>32 200</b>
Stage 3	0	0			9		
Stages 1 & 2	1	1			5		
<b>NORWAY</b>	<b>1</b>	<b>1</b>	<b>134</b>	<b>45</b>	<b>14</b>	<b>10</b>	<b>29 400</b>
Stage 3	5	5			10		
Stages 1 & 2	1	0			10		
<b>SWEDEN</b>	<b>6</b>	<b>5</b>	<b>105</b>	<b>23</b>	<b>20</b>	<b>19</b>	<b>45 100</b>
<b>Other</b>	<b>0</b>		<b>0</b>		<b>6</b>		
Stage 3	8	3			231		
Stages 1 & 2	1	0			182		
<b>PERSONAL BANKING</b>	<b>9</b>	<b>3</b>	<b>1 030</b>	<b>93</b>	<b>413</b>	<b>40</b>	<b>109 701</b>
Stage 3	21	189			418		
Stages 1 & 2	8	76			58		
<b>DENMARK</b>	<b>30</b>	<b>265</b>	<b>709</b>	<b>1 434</b>	<b>476</b>	<b>67</b>	<b>4 469</b>
Stage 3	3	9			189		
Stages 1 & 2	2	6			36		
<b>FINLAND</b>	<b>5</b>	<b>15</b>	<b>716</b>	<b>522</b>	<b>224</b>	<b>31</b>	<b>13 491</b>
Stage 3	-2	-5			81		
Stages 1 & 2	0	1			17		
<b>NORWAY</b>	<b>-2</b>	<b>-4</b>	<b>380</b>	<b>234</b>	<b>98</b>	<b>26</b>	<b>16 191</b>
Stage 3	3	7			36		
Stages 1 & 2	1	3			14		
<b>SWEDEN</b>	<b>5</b>	<b>10</b>	<b>107</b>	<b>56</b>	<b>50</b>	<b>47</b>	<b>19 056</b>
<b>BBD / Transaction Banking</b>	<b>2</b>		<b>4</b>		<b>204</b>		<b>11 883</b>
Stage 3	28	17			864		
Stages 1 & 2	12	7			188		
<b>COMMERCIAL &amp; BUSINESS BANKING</b>	<b>40</b>	<b>25</b>	<b>1 916</b>	<b>290</b>	<b>1 051</b>	<b>55</b>	<b>65 091</b>
Stage 3	29	33			632		
Stages 1 & 2	-18	-20			89		
<b>C&amp;IB</b>	<b>12</b>	<b>13</b>	<b>1 672</b>	<b>467</b>	<b>721</b>	<b>43</b>	<b>35 100</b>
-of which SOO Stage 3	21	24			100		
-of which SOO Stages 1 & 2	-22	-25			269		
- Of which SOO total	-1	-1	1 313	1 481	369		8 500
Stage 3	-70	-1 217			38		
Stages 1 & 2	63	1 099			75		
<b>RUSSIA</b>	<b>-7</b>	<b>-118</b>	<b>55</b>	<b>227</b>	<b>113</b>	<b>205</b>	<b>2 300</b>
<b>Other</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>3</b>		<b>10 216</b>
Stage 3	-41	-34			670		
Stages 1 & 2	46	38			167		
<b>Wholesale Banking</b>	<b>5</b>	<b>4</b>	<b>1 727</b>	<b>356</b>	<b>836</b>	<b>48</b>	<b>47 616</b>
<b>Asset &amp; Wealth Management</b>	<b>0</b>		<b>22</b>		<b>11</b>		<b>8 800</b>
<b>Group Functions</b>	<b>Other</b>	<b>-10</b>	<b>53</b>	<b>180</b>	<b>-49</b>	<b>-93</b>	<b>3 000</b>
Stage 3	1	0			1 719		
Stages 1 & 2	43	7			544		
<b>TOTAL: NORDEA GROUP</b>	<b>44</b>	<b>8</b>	<b>4 748</b>	<b>188</b>	<b>2 263</b>	<b>48</b>	<b>234 208</b>
<b>Total excl. off-balance</b>					<b>2 109</b>		
<b>Total incl. loans to central banks and credit inst.</b>							<b>249 947</b>

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

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



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

Q4 2018

EURm	TOTAL		FAIR VALUE							Outside Nordic
	IMPAIRED LOANS	STAGE 3	NORDEA	Nordic	Nordea	Denmark	Finland	Norway	Sweden	
Energy (oil, gas etc)	661	99	562	0	0	182	0	7	372	
Metals and mining materials	34	0	34	0	6	28	0	0	0	
Paper and forest materials	25	7	18	17	1	0	0	0	0	
Other materials (chemical, building materials etc)	160	2	158	14	128	6	9	0	2	
Industrial capital goods	58	0	58	9	46	0	3	0	0	
Industrial commercial services etc	322	6	316	89	35	54	54	2	82	
Construction and engineering	113	8	105	37	33	22	13	0	0	
Shipping and offshore	588	0	588	51	0	266	1	0	269	
Transportation	66	4	61	10	20	27	4	0	0	
Consumer durables (cars, appliances etc)	136	1	136	23	25	82	4	0	1	
Media and leisure	29	0	29	8	15	4	1	0	0	
Retail trade	301	7	295	164	48	14	67	0	1	
Consumer staples (food, agriculture etc)	735	344	392	335	49	5	4	0	0	
Health care and pharmaceuticals	7	3	5	2	3	0	0	0	0	
Banks	0									
Other financial institutions	285	0	285	195	8	64	19	0	0	
Real estate management and investment	392	159	233	82	84	66	2	0	0	
IT software, hardware and services	14	1	14	8	5	0	0	0	0	
Telecommunication equipment	1	0	1	0	1	0	0	0	0	
Telecommunication operators	6	3	3	0	0	0	2	0	0	
Utilities (distribution and production)	2	0	2	1	0	1	0	0	0	
Other, public and organisations	4	1	3	3	0	0	0	0	0	
<b>Corporate by industry</b>	<b>3 943</b>	<b>645</b>	<b>3 298</b>	<b>1 048</b>	<b>508</b>	<b>822</b>	<b>184</b>	<b>9</b>	<b>728</b>	
<b>Household</b>	<b>1 613</b>	<b>330</b>	<b>1 282</b>	<b>182</b>	<b>778</b>	<b>167</b>	<b>111</b>	<b>0</b>	<b>44</b>	
<b>Public sector</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Nordea</b>	<b>5 556</b>	<b>975</b>	<b>4 581</b>	<b>1 230</b>	<b>1 286</b>	<b>989</b>	<b>295</b>	<b>9</b>	<b>771</b>	

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

Q3 2018

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



## Loan losses quarterly, Q2 2012 - Q4 2018

EURm	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16
Net	30	44	59	40	71	79	106	113	129

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

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
Net	135	158	180	171	186	199	244	254	217

## Impaired loans on balance and total allowances (9 quarters) amortised cost From Q4/18 Impaired loans and individually allowances (Stage 3) and collectively assessed (Stage 1 and 2)

EURm	Q4/18 1)	Q3/18 1)	Q2/18 1)	Q1/18 1)	Q4/17 1)	Q3/17 1)	Q2/17 1)	Q1/17 1)	Q4/16 1)
Impaired loans gross	4 581	4 748	5 126	5 212	6 068	5 853	5 975	5 618	5 550
Allowances for individually assessed loans	1 599	1 631	1 801	1 877	1 936	1 884	1 896	1 951	1 913
Impaired loans net	2 982	3 116	3 326	3 335	4 132	3 969	4 079	3 667	3 637
Impairment rate (stage 3) gross, basis points	182	188	204	215	186	174	172	162	163
Allowances individually assessed / Impaired loans gross (%)	35	34	35	36	32	32	32	35	34
Allowances for collectively assessed loans / Impaired loans gross (%)	10	10	9	8	7	8	8	9	9
<b>Total allowances / Impaired loans gross individually assessed (%)</b>	<b>45</b>	<b>44</b>	<b>44</b>	<b>44</b>	<b>38</b>	<b>41</b>	<b>40</b>	<b>44</b>	<b>44</b>
Allowances for individually assessed loans	1 599	1 631	1 801	1 877	1 936	1 884	1 896	1 951	1 913
Allowances for collectively assessed loans	441	478	447	403	397	490	499	496	513
<b>Total allowances and provisions</b>	<b>2 040</b>	<b>2 109</b>	<b>2 248</b>	<b>2 280</b>	<b>2 333</b>	<b>2 374</b>	<b>2 395</b>	<b>2 447</b>	<b>2 426</b>
Total allowances on balance sheet items	2 040	2 109	2 248	2 282	2 333	2 374	2 395	2 447	2 426
Interest-bearing securities	2	2	1	1					
Provisions for off balance sheet items	121	152	131	128	91	97	100	76	71
<b>Total allowances and provisions</b>	<b>2 163</b>	<b>2 263</b>	<b>2 380</b>	<b>2 411</b>	<b>2 424</b>	<b>2 471</b>	<b>2 495</b>	<b>2 523</b>	<b>2 497</b>

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

## Past due carrying amounts amortised cost to the public in Stage 1,2 and 3 (EURm, Q4 2018)

	Households customers	Corporate customers	Total lending to the public
6-30 days	656	700	1 356
31-60 days	233	89	323
61-90 days	112	35	147
>90 days	603	373	976
<b>NORDEA</b>	<b>1 603</b>	<b>1 198</b>	<b>2 801</b>
Past due loans %	0,7%	0,5%	1,2%

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

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

## Loans and impairment

	Total		31 Dec 2017 <sup>2</sup>
	31 Dec 2018 <sup>1</sup>	30 Sep 2018 <sup>1</sup>	
<b>EURm</b>			
Loans measured at fair value	77 521	89 373	76 766
Loans measured at amortised cost, not impaired (stage 1 and 2)	247 204	247 308	243 045
Impaired loans (stage 3)	4 581	4 748	6 068
- of which servicing	2 097	2 310	3 593
- of which non-servicing	2 484	2 438	2 475
<b>Loans before allowances</b>	<b>329 306</b>	<b>341 428</b>	<b>325 879</b>
-of which central banks and credit institution	18 998	22 827	13 389
Allowances for individually assessed impaired loans (stage 3)	-1 599	-1 631	-1 936
-of which servicing	-720	-781	-1 103
-of which non-servicing	-879	-850	-833
Allowances for collectively assessed impaired loans (stage 1 and 2)	-441	-478	-397
<b>Allowances</b>	<b>-2 040</b>	<b>-2 109</b>	<b>-2 333</b>
-of which central banks and credit institution	-36	-2	-1
<b>Loans, carrying amount</b>	<b>327 266</b>	<b>339 319</b>	<b>323 546</b>

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

	31 Dec 2018 <sup>1</sup>			31 Dec 2017 <sup>2</sup>
	Stage 1	Stage 2	Stage 3	
<b>EURm</b>				
Loans to central banks, credit institutions and the public	232 687	14 517	4 581	249 113
Interest-bearing securities	36 408	0	0	39 434
<b>Total<sup>3</sup></b>	<b>269 095</b>	<b>14 517</b>	<b>4 581</b>	<b>288 547</b>

### Allowances and provisions

	31 Dec 2018 <sup>1</sup>			31 Dec 2017
	Stage 1	Stage 2	Stage 3	
<b>EURm</b>				
Loans to central banks, credit institutions and the public	-146	-295	-1599	-2 333
Interest-bearing securities	-2	0	0	0
Provisions for off balance sheet items	0	0	0	-91
<b>Total allowances and provisions</b>	<b>-148</b>	<b>-295</b>	<b>-1 599</b>	<b>-2 424</b>

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

	Stage 1	Stage 2	Stage 3	Total
<b>EURm</b>				
<b>Balance as at 1 January 2018<sup>1</sup></b>	<b>-133</b>	<b>-360</b>	<b>-1 816</b>	<b>-2 309</b>
Changes due to origination and acquisition	-33	-21	-9	-63
Changes due to change in credit risk (net)	-1	48	-72	-25
Changes due to repayments and disposals	20	37	37	94
Write-off through decrease in allowance account	0	0	280	280
Other changes	1	0	-23	-22
Translation differences	0	1	4	5
<b>Balance as at 31 Dec 2018</b>	<b>-146</b>	<b>-295</b>	<b>-1 599</b>	<b>-2 040</b>

### Key ratios<sup>3</sup>

	31 Dec 2018 <sup>1</sup>	30 Sep 2018 <sup>1</sup>
Impairment rate (stage 3), gross, basis points	182	188
Impairment rate (stage 3), net, basis points	118	124
Total allowance rate(stage 1, 2 and 3), basis points	81	84
Allowances in relation to impaired loans (stage 3), %	35	34
Allowances in relation to loans in stage 1 and 2, basis points	1	19

	31 Dec 2017 <sup>2</sup>	30 Sep 2017 <sup>2</sup>
Impairment rate, gross, basis points	186	174
Impairment rate, net, basis points	127	118
Total allowance rate, basis points	72	71
Allowances in relation to impaired loans, %	32	32
Total allowances in relation to impaired loans, %	38	41
<b>Non-servicing, not impaired, EURm</b>	<b>253</b>	<b>256</b>

<sup>1</sup> Based on IFRS 9. EUR 177m reclassified from allowances on loans held at amortised cost at transition to IFRS 9. Remeasurement (increase) under IFRS 9 EUR 153m.

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

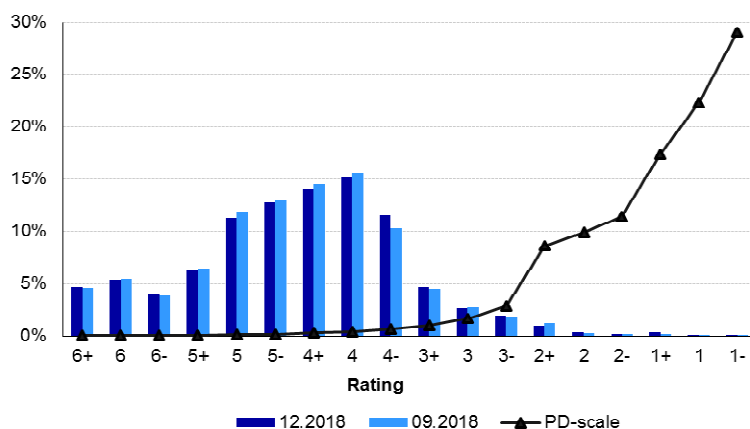
<sup>3</sup> For definitions, see Glossary.

## Credit quality

### Corporate rating distribution

Q4/18

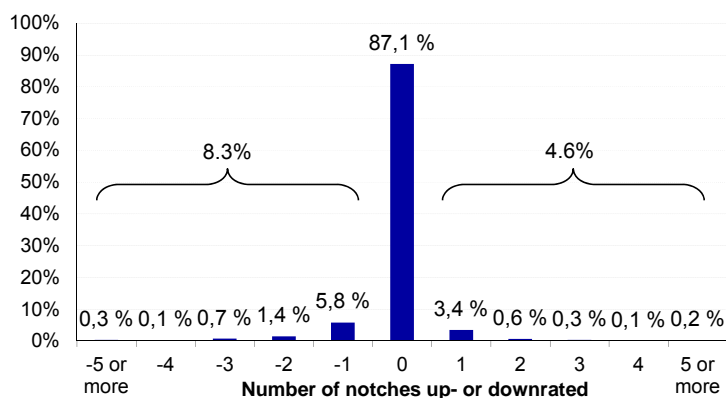
Corporate Rating Distribution - Exposure at Default (%)



### Corporate rating migration

Q4/18

Corporate Re-Rated Exposure at Default (%)



## Market risk VaR

### Trading book

EURm	Q418	Q318	Q218	Q118	Q417
Total risk, VaR	18	15	12	13	11
Interest rate risk, VaR	16	15	11	13	10
Equity risk, VaR	2	4	2	1	3
Foreign exchange risk, VaR	2	2	2	2	5
Credit spread risk, VaR	6	3	4	4	4
Inflation risk	2	1	-	-	-
Diversification effect	38 %	43 %	40 %	39 %	50 %

### Banking book

EURm	Q418	Q318	Q218	Q118	Q417
Total risk, VaR	38	49	38	37	46
Interest rate risk, VaR	39	49	38	38	47
Equity risk, VaR	5	5	3	5	3
Foreign exchange risk, VaR	1	2	1	3	3
Credit spread risk, VaR	1	1	1	1	1
Diversification effect	20 %	13 %	11 %	20 %	15 %

## Loan-to-value distribution

Cover pools, covered bonds

### Nordea Bank Finland cover pool

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

### Nordea Eiendomskredit cover pool (Norway)

Mortgage loans EURbn***	Q4/18	%	Q3/18	%	Q2/18	%	Q1/18	%	Q4/17	%
<40%	3,2	32	3,5	31	3,2	27,9	3,3	27,3	3,5	26,9
40-50%	1,8	18	2,0	18	1,9	16,6	2,0	16,4	2,1	16,1
50-60%	2,2	21	2,4	21	2,5	21,3	2,6	21,3	2,7	21,1
60-70%	1,8	18	2,0	18	2,3	19,5	2,4	19,9	2,6	20,1
70-80%	1,1	10	1,2	11	1,7	14,6	1,9	15,1	2,0	15,8
80-90%	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
>90%	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>10,1</b>	<b>100 %</b>	<b>11,2</b>	<b>100 %</b>	<b>11,5</b>	<b>100 %</b>	<b>12,2</b>	<b>100 %</b>	<b>13,0</b>	<b>100 %</b>

### Nordea Hypotek cover pool (Sweden)

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

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

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

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

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

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

\*\*Other eligible assets

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

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

## Own Funds (Nordea Group)\*

EURm	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16
Balance sheet equity	32 901	32 628	31 945	31 056	33 316	32 298	31 395	31 077	32 410
Valuation adjustment for non-CRR companies	-871	-792	-904	-841	-765	-1 035	-943	-897	-877
Other adjustments	-750	-750	-750	-759	-752				
Sub-total	31 281	31 086	30 291	29 456	31 799	31 263	30 452	30 180	31 533
Dividend, based on Nordea legal group profit**	-2 788***	-2 091	-1 394	-697	-2 747	-2 005	-1 107	-588	-2 625
Goodwill	-1 684	-1 871	-1 871	-1 864	-1 862	-1 904	-1 893	-1 950	-1 946
Other intangibles assets	-2 201	-2 127	-2 044	-1 958	-1 972	-1 850	-1 741	-1 627	-1 489
IRB provisions shortfall	-76	-12	-3	-85	-291	-223	-204	-252	-212
Pensions assets in excess of related liabilities	-116	-191	-212	-176	-152	-279	-262	-261	-240
Other deductions	-281	-313	-354	-330	-259	-323	-356	-420	-483
<b>Common Equity Tier 1</b>	<b>24 134</b>	<b>24 482</b>	<b>24 414</b>	<b>24 345</b>	<b>24 515</b>	<b>24 679</b>	<b>24 890</b>	<b>25 083</b>	<b>24 538</b>
Common Equity Tier 1 ratio	0,0%	20,3%	19,9%	19,8%	19,5%	19,2%	19,2%	18,8%	18,4%
Hybrid capital loans	2 849	2 836	2 819	2 953	3 493	2 790	2 855	2 998	3 017
Deductions for investments in insurance companies (50%)									
<b>Tier 1 capital</b>	<b>26 984</b>	<b>27 318</b>	<b>27 233</b>	<b>27 298</b>	<b>28 008</b>	<b>27 470</b>	<b>27 746</b>	<b>28 081</b>	<b>27 555</b>
Tier 1 ratio	0,0%	22,6%	22,2%	22,3%	22,3%	21,4%	21,4%	21,0%	20,7%
Tier 2 capital	4 960	5 268	4 810	4 656	4 903	5 119	5 333	5 629	6 541
- of which perpetual subordinated loans	0	173	172	221	241	245	257	271	271
Deductions for investments in insurance companies	-1 000	-1 000	-1 000	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205
Other deductions	84	145	90	156	41	39	-30	23	13
<b>Total Own funds</b>	<b>31 028</b>	<b>31 731</b>	<b>31 133</b>	<b>30 906</b>	<b>31 747</b>	<b>31 423</b>	<b>31 844</b>	<b>32 528</b>	<b>32 904</b>
Total Capital ratio	0,0%	26,3%	25,4%	25,2%	25,2%	24,5%	24,6%	24,3%	24,7%
REA, including Basel I floor	0				202 424	206 380	208 837	213 740	215 812
REA, excluding Basel I floor	155 886	120 827	122 568	122 679	125 779	128 303	129 705	133 588	133 157

\* Including profit

\*\* Corresponding to a payout ratio of:

90.5%\*\*\* 80.8%\*\*\* 73.2%\*\*\* 84.9%\*\*\* 90,1% 82.9% 70.1% 70.1% 69.7%

\*\*\* Dividend payout, which is going to be proposed by the Nordea Bank Board

Banking Group exclude non-CRR companies such as Nordea Life and Pensions

## Capital ratios (Nordea Group)

Percentage	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16
Common Equity Tier 1 capital ratio, including profit	15,5	20,3	19,9	19,8	19,5	19,2	19,2	18,8	18,4
Tier 1 ratio, including profit	17,3	22,6	22,2	22,3	22,3	21,4	21,4	21,0	20,7
Total Capital ratio, including profit	19,9	26,3	25,4	25,2	25,2	24,5	24,6	24,3	24,7
Common Equity Tier 1 capital ratio, excluding profit	15,5	20,0	19,8	19,8	19,0	18,8	18,7	18,4	17,4
Tier 1 ratio, excluding profit	17,3	22,3	22,1	22,2	21,7	21,0	20,9	20,6	19,7
Total Capital ratio, excluding profit	19,9	26,0	25,2	25,2	24,7	24,1	24,0	24,0	23,7
<b>Leverage ratio</b>	<b>Q4/18<sup>1</sup></b>	<b>Q3/18<sup>1</sup></b>	<b>Q2/18<sup>1</sup></b>	<b>Q1/18<sup>1</sup></b>	<b>Q4/17<sup>1</sup></b>	<b>Q3/17<sup>1</sup></b>	<b>Q2/17<sup>1</sup></b>	<b>Q1/17<sup>1</sup></b>	<b>Q4/16<sup>1</sup></b>
Tier 1 capital, transitional definition, EURm	26 984	27 318	27 233	27 298	28 008	27 470	27 746	28 081	27 555
Leverage ratio exposure, EURm	528 163	554 553	548 944	538 378	538 338	563 768	593 799	601 713	555 688
Leverage ratio, percentage	5,1	4,9	5,0	5,1	5,2	4,9	4,7	4,7	5,0

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

## Risk Exposure Amount (Nordea Group)

EURm	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16
<b>Credit risk</b>	<b>120 969</b>	<b>99 042</b>	<b>100 604</b>	<b>100 943</b>	<b>102 743</b>	<b>107 110</b>	<b>106 058</b>	<b>109 367</b>	<b>107 512</b>
IRB	107 635	86 886	88 453	87 450	88 808	95 102	94 073	95 152	93 958
- sovereign		2 071	2 012	1 808	1 869	2 070	2 236		
- corporate	71 868	53 612	54 824	54 703	57 004	60 872	58 995	61 367	62 212
- <i>advanced</i>	60 626	44 353	44 851	45 264	47 173	48 747	47 254	48 359	48 585
- <i>foundation</i>	11 242	9 259	9 973	9 439	9 831	12 125	11 741	13 009	13 627
- institutions	5 953	6 137	6 297	6 263	6 163	7 505	8 198	8 774	7 144
- retail	25 979	21 851	21 747	21 436	20 888	21 062	21 063	21 863	21 933
- items representing securitisation positions	1 648	840	847	801	850	836	821	830	828
- other	2 187	2 375	2 726	2 438	2 034	2 758	2 760	2 316	1 841
Standardised	13 334	12 156	12 151	13 494	13 935	12 008	11 985	14 215	13 554
- sovereign	689	133	125	174	291	143	150	994	657
- retail	4 227	4 342	4 329	5 645	5 683	5 761	5 759	6 121	6 086
- other	8 418	7 681	7 698	7 675	7 961	6 104	6 076	7 099	6 811
<b>Credit Value Adjustment Risk</b>	<b>931</b>	<b>728</b>	<b>793</b>	<b>776</b>	<b>1 207</b>	<b>1 238</b>	<b>1 449</b>	<b>1 607</b>	<b>1 798</b>
<b>Market risk</b>	<b>6 064</b>	<b>3 812</b>	<b>3 908</b>	<b>3 690</b>	<b>3 520</b>	<b>3 146</b>	<b>3 396</b>	<b>3 635</b>	<b>4 474</b>
- trading book, Internal Approach	4 388	2 719	2 723	2 282	2 444	2 190	2 118	2 457	2 942
- trading book, Standardised Approach	1 070	1 093	1 185	1 074	1 076	956	1 278	1 178	928
- banking book, Standardised Approach	606			334					604
<b>Operational risk</b>	<b>16 487</b>	<b>16 487</b>	<b>16 487</b>	<b>16 487</b>	<b>16 809</b>	<b>16 809</b>	<b>16 809</b>	<b>16 809</b>	<b>16 873</b>
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>	<b>657</b>	<b>607</b>	<b>624</b>	<b>631</b>					
<b>Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR</b>	<b>10 626</b>								
<b>Additional risk exposure amount due to Article 3 CRR</b>	<b>152</b>	<b>152</b>	<b>152</b>	<b>152</b>	<b>1 500</b>		<b>1 998</b>	<b>2 170</b>	<b>2 500</b>
<b>Sub total</b>	<b>155 886</b>	<b>120 827</b>	<b>122 568</b>	<b>122 679</b>	<b>125 779</b>	<b>128 303</b>	<b>129 710</b>	<b>133 588</b>	<b>133 157</b>
Additional capital requirement according to Basel I floor					76 645	78 077	79 127	80 152	82 655
<b>Total</b>	<b>155 886</b>	<b>120 827</b>	<b>122 568</b>	<b>122 679</b>	<b>202 424</b>	<b>206 380</b>	<b>208 837</b>	<b>213 740</b>	<b>215 812</b>

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

Asset class	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16
<b>Institutions</b>	<b>14 %</b>	<b>14 %</b>	<b>14 %</b>	<b>14 %</b>	<b>15 %</b>	<b>17 %</b>	<b>18 %</b>	<b>19 %</b>	<b>19 %</b>
Finland	29 %	20 %	18 %	18 %	17 %	16 %	17 %	14 %	27 %
Norway	9 %	8 %	7 %	9 %	9 %	8 %	8 %	9 %	8 %
Denmark	10 %	10 %	10 %	10 %	10 %	10 %	11 %	12 %	12 %
Sweden	11 %	17 %	18 %	19 %	20 %	23 %	24 %	26 %	20 %
<b>Corporate total</b>	<b>51 %</b>	<b>38 %</b>	<b>38 %</b>	<b>39 %</b>	<b>40 %</b>	<b>40 %</b>	<b>38 %</b>	<b>38 %</b>	<b>38 %</b>
<b>Corporate - Wholesale Banking</b>	<b>53 %</b>	<b>39 %</b>	<b>40 %</b>	<b>41 %</b>	<b>43 %</b>	<b>43 %</b>	<b>41 %</b>	<b>42 %</b>	<b>41 %</b>
Finland	52 %	37 %	38 %	38 %	37 %	37 %	36 %	39 %	40 %
Norway	68 %	49 %	50 %	53 %	57 %	59 %	55 %	50 %	51 %
Denmark	40 %	36 %	36 %	34 %	35 %	35 %	33 %	35 %	35 %
Sweden	53 %	37 %	38 %	38 %	41 %	41 %	39 %	41 %	40 %
<b>Corporate - Personal, Commercial &amp; Business Banking</b>	<b>51 %</b>	<b>36 %</b>	<b>36 %</b>	<b>37 %</b>	<b>37 %</b>	<b>38 %</b>	<b>36 %</b>	<b>36 %</b>	<b>35 %</b>
Finland	52 %	38 %	37 %	37 %	35 %	36 %	34 %	34 %	35 %
Norway	67 %	37 %	37 %	38 %	41 %	40 %	39 %	40 %	37 %
Denmark	45 %	39 %	40 %	41 %	41 %	43 %	41 %	41 %	39 %
Sweden	43 %	31 %	31 %	31 %	31 %	34 %	32 %	31 %	28 %
<b>Retail mortgages</b>	<b>12 %</b>	<b>8 %</b>	<b>8 %</b>	<b>8 %</b>	<b>8 %</b>	<b>8 %</b>	<b>8 %</b>	<b>9 %</b>	<b>9 %</b>
Finland	13 %	13 %	12 %	12 %	11 %	11 %	9 %	9 %	9 %
Norway	22 %	9 %	8 %	8 %	8 %	8 %	11 %	11 %	11 %
Denmark	15 %	12 %	12 %	12 %	11 %	11 %	12 %	13 %	13 %
Sweden	3 %	3 %	3 %	3 %	3 %	3 %	3 %	4 %	4 %

## Minimum capital requirement and REA (Nordea Group)

EURm	End Q4/2018		End Q3/2018		End Q4/2017	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
<b>Credit risk</b>	<b>9 678</b>	<b>120 969</b>	<b>7 923</b>	<b>99 042</b>	<b>8 219</b>	<b>102 743</b>
- of which counterparty credit risk	534	6 671	454	5 675	488	6 096
<b>IRB</b>	<b>8 611</b>	<b>107 635</b>	<b>6 951</b>	<b>86 886</b>	<b>7 104</b>	<b>88 808</b>
- sovereign	0	0	166	2 071	149	1 869
- corporate	5 749	71 868	4 289	53 612	4 560	57 004
- advanced	4 850	60 626	3 548	44 353	3 774	47 173
- foundation	899	11 242	741	9 259	786	9 831
- institutions	477	5 953	491	6 137	493	6 163
- retail	2 078	25 979	1 748	21 851	1 671	20 888
- items representing securitisation positions	132	1 648	67	840	68	850
- other	175	2 187	190	2 375	163	2 034
<b>Standardised</b>	<b>1 067</b>	<b>13 334</b>	<b>972</b>	<b>12 156</b>	<b>1 115</b>	<b>13 935</b>
- central governments or central banks	48	600	10	123	22	281
- regional governments or local authorities	7	86	1	8	1	7
- public sector entities	0	2	0	3	0	3
- multilateral development banks	0	0	0	0	0	0
- international organisations	0	0	0	0	0	0
- institutions	20	248	17	207	14	171
- corporate	312	3 904	251	3 138	261	3 264
- retail	259	3 243	263	3 291	258	3 225
- secured by mortgages on immovable property	79	984	84	1 051	197	2 458
- in default	28	344	33	407	47	592
- associated with particularly high risk	65	811	64	803	60	754
- covered bonds	0	0	0	0	0	0
- institutions and corporates with a short-term credit assessment	0	0	0	0	0	0
- collective investments undertakings (CIU)	0	0	0	0	0	0
- equity	198	2 472	200	2 499	208	2 598
- other items	51	640	50	627	47	582
<b>Credit Value Adjustment Risk</b>	<b>74</b>	<b>931</b>	<b>58</b>	<b>728</b>	<b>96</b>	<b>1 207</b>
<b>Market risk</b>	<b>485</b>	<b>6 064</b>	<b>305</b>	<b>3 812</b>	<b>282</b>	<b>3 520</b>
- trading book, Internal Approach	351	4 388	218	2 719	196	2 444
- trading book, Standardised Approach	86	1 070	87	1 093	86	1 076
- banking book, Standardised Approach	48	606	0	0	0	0
<b>Operational risk</b>	<b>1 319</b>	<b>16 487</b>	<b>1 319</b>	<b>16 487</b>	<b>1 345</b>	<b>16 809</b>
Standardised	1 319	16 487	1 319	16 487	1 345	16 809
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>	<b>53</b>	<b>657</b>	<b>49</b>	<b>607</b>	<b>0</b>	<b>0</b>
<b>Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR</b>	<b>850</b>	<b>10 626</b>				
<b>Additional risk exposure amount due to Article 3 CRR</b>	<b>12</b>	<b>152</b>	<b>12</b>	<b>152</b>	<b>120</b>	<b>1 500</b>
<b>Sub total</b>	<b>12 471</b>	<b>155 886</b>	<b>9 666</b>	<b>120 827</b>	<b>10 062</b>	<b>125 779</b>
<b>Adjustment for transitional rules</b>						
Additional capital requirement according to transitional rules	0	0	0	0	6 132	76 645
<b>Total</b>	<b>12 471</b>	<b>155 886</b>	<b>9 666</b>	<b>120 827</b>	<b>16 194</b>	<b>202 424</b>

## Capital requirements for market risk (Nordea Group)

Q4 2018

EURm	Trading book, IM		Trading book, SA		Banking book, SA		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Interest rate risk & other <sup>1</sup>	967	77	652	52			1 619	129
Equity risk	89	7	370	30			459	37
Foreign exchange risk	132	11			606	48	738	59
Commodity risk			32	3			32	3
Settlement risk			16	1			16	1
Diversification effect	-464	-37					-464	-37
Stressed Value-at-Risk	2 173	174					2 173	174
Incremental Risk Measure	1 066	85					1 066	85
Comprehensive Risk Measure	425	34					425	34
<b>Total</b>	<b>4 388</b>	<b>351</b>	<b>1 070</b>	<b>86</b>	<b>606</b>	<b>48</b>	<b>6 064</b>	<b>485</b>

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



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

These figures are according to part 8 of CRR

EURm	Q4/18 <sup>3</sup>	Q3/18 <sup>3</sup>	Q2/18 <sup>3</sup>	Q1/18 <sup>3</sup>	Q4/17 <sup>3</sup>	Q3/17 <sup>3</sup>	Q2/17 <sup>3</sup>	Q1/17 <sup>3</sup>	Q4/16 <sup>3</sup>
<b>Calculation of own funds</b>									
Equity in the consolidated situation	31 305	31 118	30 329	29 462	31 799	31 263	30 452	30 180	31 533
Proposed/actual dividend	-2 788	-2 091	-1 394	-697	-2 747	-2 005	-1 107	-588	-2 625
Common Equity Tier 1 capital before regulatory adjustments	28 517	29 027	28 935	28 765	29 052	29 259	29 345	29 592	28 908
Deferred tax assets			-61	-61					
Intangible assets	-3 885	-3 997	-3 914	-3 823	-3 835	-3 754	-3 633	-3 577	-3 435
IRB provisions shortfall (-)	-76	-12	-3	-85	-291	-223	-204	-252	-212
Deduction for investments in credit institutions (50%)									
Pension assets in excess of related liabilities <sup>1</sup>	-117	-191	-212	-176	-152	-279	-262	-261	-240
Other items, net	-305	-346	-331	-275	-259	-323	-356	-420	-483
Total regulatory adjustments to Common Equity Tier 1 capital	-4 383	-4 545	-4 521	-4 420	-4 537	-4 579	-4 455	-4 509	-4 370
<b>Common Equity Tier 1 capital (net after deduction)</b>	<b>24 134</b>	<b>24 482</b>	<b>24 414</b>	<b>24 345</b>	<b>24 515</b>	<b>24 679</b>	<b>24 890</b>	<b>25 083</b>	<b>24 538</b>
Additional Tier 1 capital before regulatory adjustments	2 860	2 858	2 836	2 974	3 514	2 809	2 870	3 016	3 042
Total regulatory adjustments to Additional Tier 1 capital	-10	-22	-17	-21	-21	-19	-14	-18	-25
Additional Tier 1 capital	2 850	2 836	2 819	2 953	3 493	2 790	2 856	2 998	3 017
<b>Tier 1 capital (net after deduction)</b>	<b>26 984</b>	<b>27 318</b>	<b>27 233</b>	<b>27 298</b>	<b>28 008</b>	<b>27 470</b>	<b>27 746</b>	<b>28 081</b>	<b>27 555</b>
<b>Tier 2 capital before regulatory adjustments</b>	<b>4 960</b>	<b>5 268</b>	<b>4 810</b>	<b>4 656</b>	<b>4 903</b>	<b>5 119</b>	<b>5 333</b>	<b>5 629</b>	<b>6 541</b>
IRB provisions excess (+)	135	193	150	211	95	90	22	83	78
Deduction for investments in credit institutions (50%)									
Deductions for investments in insurance companies	-1 000	-1 000	-1 000	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205
Pension assets in excess of related liabilities									
Other items, net	-51	-48	-60	-54	-54	-51	-52	-60	-65
Total regulatory adjustments to Tier 2 capital	-916	-855	-910	-1 049	-1 164	-1 166	-1 235	-1 182	-1 192
<b>Tier 2 capital</b>	<b>4 044</b>	<b>4 413</b>	<b>3 900</b>	<b>3 608</b>	<b>3 739</b>	<b>3 953</b>	<b>4 098</b>	<b>4 447</b>	<b>5 349</b>
<b>Own funds (net after deduction)<sup>2</sup></b>	<b>31 028</b>	<b>31 731</b>	<b>31 133</b>	<b>30 906</b>	<b>31 747</b>	<b>31 423</b>	<b>31 844</b>	<b>32 528</b>	<b>32 904</b>

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

<sup>2</sup> Own Funds adjusted for IRB provision, i.e. adjusted own funds equal 30969m by 31 Dec 2018

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

## Own Funds excluding profit (Nordea Group)

EURm	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16
Common Equity Tier 1 capital, excluding profit	24 147	24 165	24 217	24 302	23 854	24 160	24 222	24 553	23 167
Total Own Funds, excluding profit	31 041	31 413	30 937	30 863	31 086	30 903	31 176	31 998	31 533

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

Percentage	Min. capital requirement	Capital Buffers				Capital Buffers total <sup>1</sup>	Total
		CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4,5	2,5	0,9			3,4	7,9
Tier 1 capital	6,0	2,5	0,9			3,4	9,4
Own funds	8,0	2,5	0,9			3,4	11,4
<b>EURm</b>							
Common Equity Tier 1 capital	7 015	3 897	1 421			5 318	12 333
Tier 1 capital	9 353	3 897	1 421			5 318	14 671
Own funds	12 471	3 897	1 421			5 318	17 789

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

## Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	Q4/18 <sup>1</sup>	Q3/18 <sup>1</sup>	Q2/18 <sup>1</sup>	Q1/18 <sup>1</sup>	Q4/17 <sup>1</sup>	Q3/17 <sup>1</sup>	Q2/17 <sup>1</sup>	Q1/17 <sup>1</sup>	Q4/16 <sup>1</sup>
Common Equity Tier 1 capital	11,0	15,8	15,4	15,3	15,0	14,7	14,7	14,3	13,9

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

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm <sup>1</sup>	of which EAD for off- balance, EURm	Exposure-weighted average risk weight
Corporate, foundation IRB:	10 604	3 629	19 182	275	58,6
<i>of which</i>					
- rating grades 6	1 348	177	4 096	5	26,0
- rating grades 5	3 478	965	6 230	95	44,8
- rating grades 4	3 503	1 407	6 054	117	74,3
- rating grades 3	1 570	816	2 024	53	98,7
- rating grades 2	250	77	281	1	147,9
- rating grades 1	74	34	76	2	184,3
- unrated	261	104	250	2	113,5
- defaulted	120	49	171		26,9
Corporate, advanced IRB:	97 891	52 077	121 183	25 636	50,0
<i>of which</i>					
- rating grades 6	14 344	5 264	16 879	2 675	15,9
- rating grades 5	26 918	23 162	38 752	11 994	35,7
- rating grades 4	39 618	18 377	47 751	8 670	61,5
- rating grades 3	9 685	3 592	10 710	1 723	67,7
- rating grades 2	2 011	529	2 002	259	105,6
- rating grades 1	691	116	638	52	149,9
- unrated	886	530	947	263	79,3
- defaulted	3 738	507	3 504		105,5
Institutions, foundation IRB:	35 712	2 209	41 309	767	14,4
<i>of which</i>					
- rating grades 6	14 300	535	15 971	336	8,5
- rating grades 5	20 172	570	23 346	210	13,7
- rating grades 4	1 005	702	1 656	105	52,7
- rating grades 3	103	238	181	79	131,8
- rating grades 2	56	111	59	25	227,8
- rating grades 1		3	1	1	167,9
- unrated	76	50	95	11	153,5
- defaulted					
Retail, of which secured by real estate:	137 683	11 538	145 827	8 144	11,7
<i>of which</i>					
- scoring grades A	96 434	9 583	103 377	6 942	7,7
- scoring grades B	25 985	1 191	26 718	733	11,0
- scoring grades C	9 750	533	10 082	333	18,0
- scoring grades D	2 690	187	2 791	100	34,0
- scoring grades E	781	17	795	15	62,1
- scoring grades F	744	17	760	16	94,2
- not scored	33	3	34	1	34,6
- defaulted	1 266	7	1 270	4	173,3

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

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

	On- balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm <sup>1</sup>	of which EAD for off- balance, EURm	Exposure-weighted average risk weight
Retail, of which other retail:	24 218	14 243	31 625	8 908	28,0
<i>of which</i>					
- scoring grades A	7 304	7 956	12 131	5 053	8,2
- scoring grades B	5 829	3 314	7 495	2 083	16,5
- scoring grades C	3 546	1 432	4 033	917	28,2
- scoring grades D	2 475	790	2 714	493	37,6
- scoring grades E	2 854	301	2 959	181	40,7
- scoring grades F	1 349	113	1 337	66	62,5
- not scored	112	194	156	36	42,9
- defaulted	749	143	800	79	295,4
Other non credit-obligation assets:	2 674	0	2 509	0	87,2

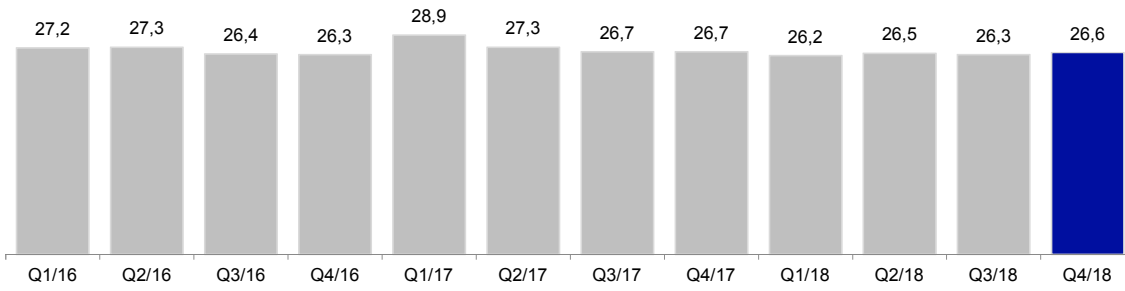
Nordea does not have the following IRB exposure classes: sovereign, equity exposures, qualifying revolving retail

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

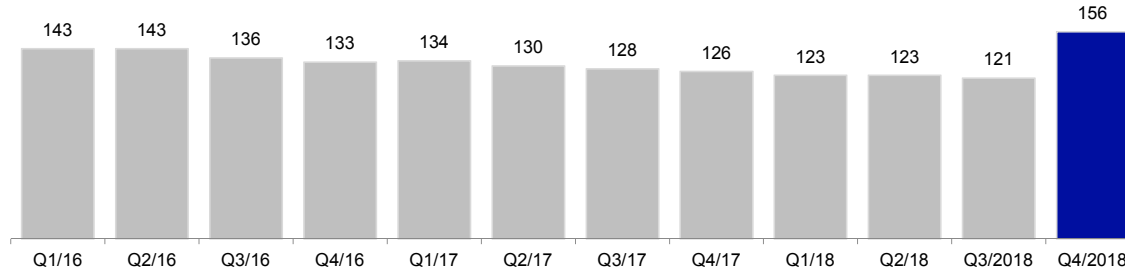
### Contribution to REA by country (Nordea Group)

EURm	Q4/2018	Q3/2018	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16
<b>Credit risk</b>	<b>120 969</b>	<b>99 042</b>	<b>100 604</b>	<b>100 943</b>	<b>102 743</b>	<b>107 110</b>	<b>106 052</b>	<b>109 367</b>	<b>107 512</b>
<b>Sweden</b>	23 240	25 841	26 389	27 144	28 373	30 899	31 131	32 730	22 972
Nordea Hypotek AB	3 879	2 913	2 814	2 775	2 803	2 888	3 086	2 873	2 802
<b>Finland</b>	30 121	19 084	19 216	18 743	18 026	20 341	19 710	18 700	26 989
Nordea Mortgage Bank	3 103	2 879	2 881	2 838	2 640	2 597	2 117	2 143	2 215
<b>Denmark</b>	28 631	25 254	25 298	25 294	25 052	25 248	24 943	25 723	25 853
Nordea Kredit Realkreditaktieselskab	12 188	10 081	10 312	10 370	10 185	10 362	9 893	10 484	10 523
<b>Norway</b>	28 896	18 974	19 219	19 209	19 763	20 857	20 368	20 038	19 559
Nordea Eiendomskreditt AS	2 633	1 210	1 151	1 217	1 278	1 225	1 443	1 221	1 200
<b>Russia</b>	671	679	964	1 008	1 205	1 403	1 511	1 843	1 852
<b>Baltics</b>	4 827	4 866	4 840	4 860	5 046	2 381	2 801	2 873	2 801
<b>Outside Nordic</b>	4 584	4 343	4 678	4 685	5 279	5 981	5 587	7 460	7 485
<b>Credit Value Adjustment Risk</b>	<b>931</b>	<b>728</b>	<b>793</b>	<b>776</b>	<b>1 207</b>	<b>1 238</b>	<b>1 449</b>	<b>1 607</b>	<b>1 798</b>
<b>Market risk</b>	<b>6 064</b>	<b>3 812</b>	<b>3 908</b>	<b>3 690</b>	<b>3 520</b>	<b>3 146</b>	<b>3 396</b>	<b>3 635</b>	<b>4 474</b>
<b>Operational risk</b>	<b>16 487</b>	<b>16 487</b>	<b>16 487</b>	<b>16 487</b>	<b>16 809</b>	<b>16 809</b>	<b>16 809</b>	<b>16 809</b>	<b>16 873</b>
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>	<b>657</b>	<b>607</b>	<b>624</b>	<b>631</b>					
<b>Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR</b>	<b>10 626</b>								
<b>Additional risk exposure amount due to Article 3 CRR</b>	<b>152</b>	<b>152</b>	<b>152</b>	<b>152</b>	<b>1 500</b>	<b>0</b>	<b>1 998</b>	<b>2 170</b>	<b>2 500</b>
<b>Sub total</b>	<b>155 886</b>	<b>120 827</b>	<b>122 568</b>	<b>122 679</b>	<b>125 779</b>	<b>128 303</b>	<b>129 710</b>	<b>133 588</b>	<b>133 157</b>
Additional capital requirement according to Basel I floor	0	0	0	0	76 645	78 077	79 127	80 152	82 655
<b>Total</b>	<b>155 886</b>	<b>120 827</b>	<b>122 568</b>	<b>122 679</b>	<b>202 424</b>	<b>206 380</b>	<b>208 837</b>	<b>213 740</b>	<b>215 812</b>

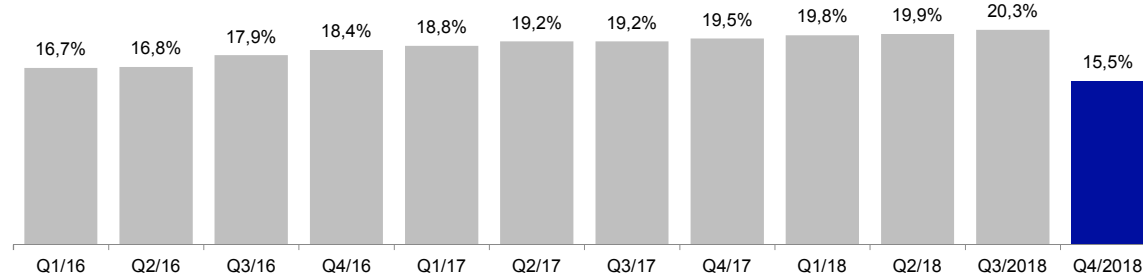
**Economic Capital, EURbn (Nordea Group)**



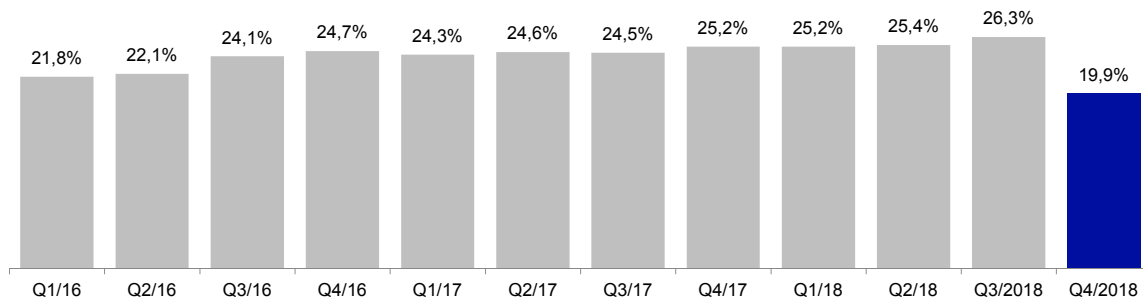
**Risk Exposure Amount, REA EURbn (Nordea Group)**



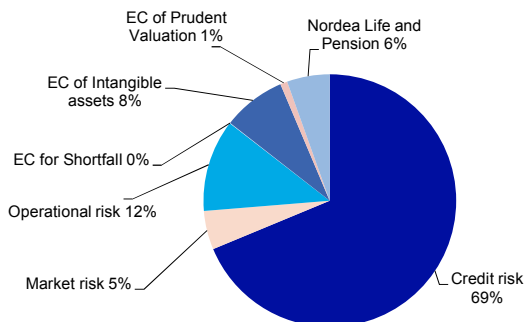
**Common Equity Tier 1 capital ratio (excluding Hybrids) % (Nordea Group)**



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



**Economic Capital, distributed by risk type (Nordea Group) Q4 2018**



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

These figures are according to part 8 of CRR

EURm	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17 <sup>3</sup>	Q3/17	Q2/17	Q1/17	Q4/16 <sup>3</sup>
Calculation of own funds									
Equity in the consolidated situation	26 869	26 953	26 939	26 924	29 800	26 298	26 287	26 451	20 411
Proposed/actual dividend					-2 747				-2 625
Common Equity Tier 1 capital before regulatory adjustments	26 869	26 953	26 939	26 924	27 053	26 298	26 287	26 451	17 786
Deferred tax assets			-61	-61					
Intangible assets	-2 331	-2 274	-2 209	-2 140	-2 114	-2 010	-1 919	-1 822	-1 539
IRB provisions shortfall (-)			-99	-3	-210	-134		-163	
Deduction for investments in credit institutions (50%)									
Pension assets in excess of related liabilities <sup>1</sup>	-116	-193	-214	-180	-151	-135		-114	
Other items, net	-363	-327	-314	-268	-262	-357	-367	-407	-97
Total regulatory adjustments to Common Equity Tier 1 capital	-2 810	-2 794	-2 897	-2 652	-2 737	-2 637	-2 529	-2 506	-1 636
<b>Common Equity Tier 1 capital (net after deduction)</b>	<b>24 059</b>	<b>24 159</b>	<b>24 042</b>	<b>24 272</b>	<b>24 316</b>	<b>23 660</b>	<b>23 758</b>	<b>23 945</b>	<b>16 150</b>
Additional Tier 1 capital before regulatory adjustments	2 860	2 858	2 836	2 974	3 514	2 809	2 869	3 016	3 047
Total regulatory adjustments to Additional Tier 1 capital	-11	-22	-17	-21	-21	-19	-13	-18	-30
Additional Tier 1 capital	2 849	2 836	2 819	2 953	3 493	2 790	2 856	2 998	3 017
<b>Tier 1 capital (net after deduction)</b>	<b>26 908</b>	<b>26 995</b>	<b>26 861</b>	<b>27 225</b>	<b>27 809</b>	<b>26 451</b>	<b>26 614</b>	<b>26 943</b>	<b>19 167</b>
<b>Tier 2 capital before regulatory adjustments</b>	<b>4 960</b>	<b>5 268</b>	<b>4 810</b>	<b>4 656</b>	<b>4 903</b>	<b>5 119</b>	<b>5 333</b>	<b>5 629</b>	<b>6 277</b>
IRB provisions excess (+)	111	239	74	202	58	51	7	61	134
Deduction for investments in credit institutions (50%)									
Deductions for investments in insurance companies	-1 000	-1 000	-1 000	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205
Pension assets in excess of related liabilities									
Other items, net	-51	-48	-59	-54	-54	-51	-51	-60	-69
<b>Total regulatory adjustments to Tier 2 capital</b>	<b>-940</b>	<b>-809</b>	<b>-985</b>	<b>-1 057</b>	<b>-1 201</b>	<b>-1 205</b>	<b>-1 249</b>	<b>-1 204</b>	<b>-1 140</b>
<b>Tier 2 capital</b>	<b>4 020</b>	<b>4 459</b>	<b>3 825</b>	<b>3 599</b>	<b>3 702</b>	<b>3 914</b>	<b>4 084</b>	<b>4 426</b>	<b>5 137</b>
<b>Own funds (net after deduction)<sup>2</sup></b>	<b>30 928</b>	<b>31 454</b>	<b>30 686</b>	<b>30 824</b>	<b>31 511</b>	<b>30 364</b>	<b>30 698</b>	<b>31 369</b>	<b>24 304</b>

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

<sup>2</sup> Own Funds adjusted for IRB provision, i.e. adjusted own funds equal 30817m by 31 Dec 2018

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

## Own Funds including profit (Nordea Bank Abp)

EURm	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16
Common Equity Tier 1 capital, including profit	24 027	24 156	24 036	24 300	24 316	25 104	24 852	24 616	16 150
Total Own Funds, including profit	30 896	31 450	30 679	30 853	31 511	31 808	31 792	32 040	24 304

## Leverage ratio

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17 <sup>1</sup>	Q3/17	Q2/17	Q1/17	Q4/16 <sup>1</sup>
Tier 1 capital, transitional definition, EURm	26 908	26 995	26 861	27 225	27 809	26 451	26 614	26 943	19 167
Leverage ratio exposure, EURm	453 689	476 267	472 158	462 084	463 779	498 090	523 133	529 088	216 455
Leverage ratio, percentage	5,9	5,7	5,7	5,9	6,0	5,3	5,1	5,1	8,9

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

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

Percentage	Minimum Capital requiremen t	Capital Buffers				Capital Buffers total	Total
		CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4,5	2,5	0,9			3,4	7,9
Tier 1 capital	6,0	2,5	0,9			3,4	9,4
Own funds	8,0	2,5	0,9			3,4	11,4
<b>EURm</b>							
Common Equity Tier 1 capital	6 762	3 757	1 299			5 056	11 818
Tier 1 capital	9 016	3 757	1 299			5 056	14 072
Own funds	12 021	3 757	1 299			5 056	17 077

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

Percentage points of REA	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17 <sup>1</sup>	Q3/17	Q2/17	Q1/17	Q4/16 <sup>1</sup>
Common Equity Tier 1 capital	11,5	16,1	15,7	14,9	14,1	12,6	12,8	12,5	14,1

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

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

EURm	End Q4/2018		End Q3/2018		End Q4/2017	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
<b>Credit risk</b>	<b>9 899</b>	<b>123 740</b>	<b>7 960</b>	<b>99 506</b>	<b>8 292</b>	<b>103 656</b>
- of which counterparty credit risk	539	6 741	454	5 673	477	5 963
IRB	7 089	88 619	5 685	71 060	5 884	73 553
- sovereign			151	1 883	141	1 759
- corporate	5 359	66 992	3 905	48 813	4 170	52 127
- advanced	4 875	60 935	3 556	44 445	3 785	47 318
- foundation	484	6 057	349	4 368	385	4 809
- institutions	493	6 164	496	6 199	510	6 379
- retail	1 104	13 803	986	12 320	955	11 942
- other	133	1 660	148	1 844	108	1 346
Standardised	2 810	35 121	2 276	28 446	2 408	30 103
- central governments or central banks	36	452	6	70	17	209
- regional governments or local authorities	6	76				
- public sector entities						
- multilateral development banks						
- international organisations						
- institutions	1 061	13 259	651	8 139	581	7 259
- corporate	366	4 567	279	3 494	323	4 035
- retail	4	45	3	39	3	42
- secured by mortgages on immovable property	1	9		3	114	1 420
- in default						
- associated with particularly high risk	63	793	62	771	58	728
- covered bonds	49	617	50	620	56	705
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)						
- equity	1 223	15 285	1 223	15 292	1 255	15 687
- other items	1	18	1	18	1	18
<b>Credit Value Adjustment Risk</b>	<b>73</b>	<b>922</b>	<b>57</b>	<b>718</b>	<b>94</b>	<b>1 182</b>
<b>Market risk</b>	<b>995</b>	<b>12 433</b>	<b>306</b>	<b>3 826</b>	<b>947</b>	<b>11 831</b>
- trading book, Internal Approach	351	4 387	218	2 719	196	2 444
- trading book, Standardised Approach	87	1 084	89	1 107	94	1 179
- banking book, Standardised Approach	557	6 962			657	8 208
<b>Operational risk</b>	<b>1 039</b>	<b>12 986</b>	<b>1 039</b>	<b>12 986</b>	<b>1 117</b>	<b>13 961</b>
Standardised	1 039	12 986	1 039	12 986	1 117	13 961
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>						
<b>Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR</b>	<b>10</b>	<b>123</b>				
<b>Additional risk exposure amount due to Article 3 CRR</b>	<b>5</b>	<b>62</b>	<b>5</b>	<b>62</b>		
<b>Sub total</b>	<b>12 021</b>	<b>150 266</b>	<b>9 368</b>	<b>117 098</b>	<b>10 450</b>	<b>130 630</b>
<b>Adjustment for transitional rules</b>						
Additional capital requirement according to transitional rules					538	6 720
<b>Total</b>	<b>12 021</b>	<b>150 266</b>	<b>9 368</b>	<b>117 098</b>	<b>10 988</b>	<b>137 350</b>

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm <sup>1</sup>	of which EAD for off- balance, EURm	Exposure-weighted average risk weight
Corporate, foundation IRB:	2 185	2	10 484	1	57,8
<i>of which</i>					
- rating grades 6	790		3 479		31,4
- rating grades 5	1 085	2	3 414	1	51,9
- rating grades 4	249		2 764		83,4
- rating grades 3	13		627		104,9
- rating grades 2	42		83		143,2
- rating grades 1			4		200,3
- unrated	6		45		127,5
- defaulted			68		67,8
Corporate, advanced IRB:	78 273	62 275	110 458	34 098	55,2
<i>of which</i>					
- rating grades 6	6 389	6 017	9 733	3 415	20,5
- rating grades 5	20 836	25 714	34 901	14 063	36,0
- rating grades 4	36 960	22 973	49 021	12 567	64,5
- rating grades 3	8 038	5 230	10 537	3 150	74,7
- rating grades 2	1 651	718	1 842	444	115,6
- rating grades 1	599	167	601	103	157,8
- unrated	684	650	932	356	88,3
- defaulted	3 116	806	2 891		102,2
Institutions, foundation IRB:	33 958	2 304	40 098	1 310	15,4
<i>of which</i>					
- rating grades 6	12 840	548	14 534	359	9,3
- rating grades 5	20 082	561	23 255	209	13,7
- rating grades 4	818	804	1 983	618	55,6
- rating grades 3	87	226	172	86	130,9
- rating grades 2	56	111	59	25	227,8
- rating grades 1		3	1	1	167,9
- unrated	75	51	94	12	153,9
- defaulted					
Retail, of which secured by real estate:	28 727	4 247	30 409	1 682	18,5
<i>of which</i>					
- scoring grades A	17 543	3 111	18 744	1 201	14,6
- scoring grades B	6 803	672	7 083	280	13,3
- scoring grades C	2 655	316	2 792	137	19,6
- scoring grades D	1 036	133	1 091	55	35,2
- scoring grades E	70	4	72	2	52,4
- scoring grades F	164	3	166	2	97,8
- not scored	22	2	23	1	38,1
- defaulted	434	6	438	4	181,7

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

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



	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm <sup>1</sup>	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Retail, of which other retail:	15 757	22 125	32 450	18 030	25,2
<i>of which</i>					
- scoring grades A	4 994	12 920	15 566	10 716	9,4
- scoring grades B	4 108	5 117	7 935	4 189	17,8
- scoring grades C	2 300	2 192	3 631	1 745	30,9
- scoring grades D	1 378	908	1 770	640	41,5
- scoring grades E	1 748	437	2 009	336	43,9
- scoring grades F	717	191	799	158	68,8
- not scored	43	126	97	46	43,0
- defaulted	469	234	643	200	307,3
Other non credit-obligation assets:	1 970	0	1 970	0	84,2

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

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

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

Q4 2018

EURm	Trading book, IM		Trading book, SA		Banking book, SA		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Interest rate risk & other <sup>1</sup>	967	77	665	53			1 632	130
Equity risk	88	7	371	30			459	37
Foreign exchange risk	132	11			6 962	557	7 094	568
Commodity risk			32	3			32	3
Settlement risk			16	1			16	1
Diversification effect	-464	-37					-464	-37
Stressed Value-at-Risk	2 173	174					2 173	174
Incremental Risk Measure	1 066	85					1 066	85
Comprehensive Risk Measure	425	34					425	34
<b>Total</b>	<b>4 387</b>	<b>351</b>	<b>1 084</b>	<b>87</b>	<b>6 962</b>	<b>557</b>	<b>12 433</b>	<b>995</b>

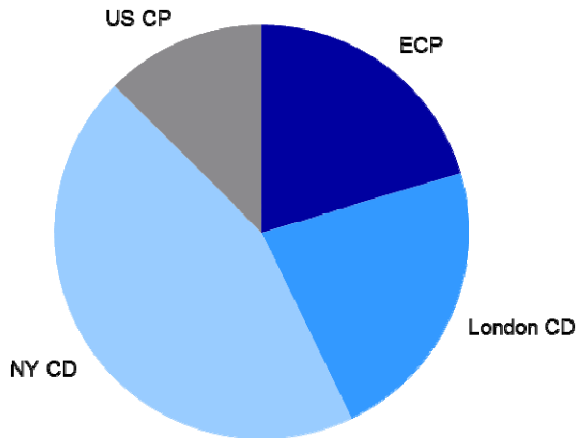
<sup>1</sup> Interest rate risk column Trading book IA includes both general and specific interest rate risk which is elsewhere referred to as interest rate VaR and credit spread VaR.

### Short-term funding

#### Diversification of Short-term funding programs

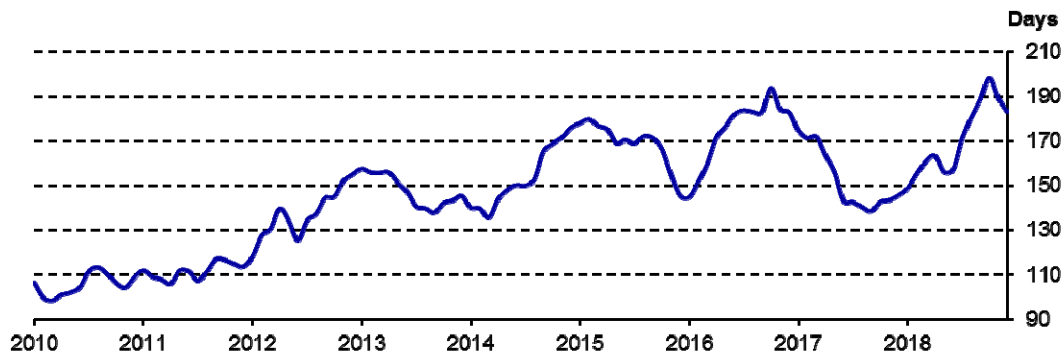
Outstanding volume of short-term funding EUR 43.5bn

End of Q4 2018



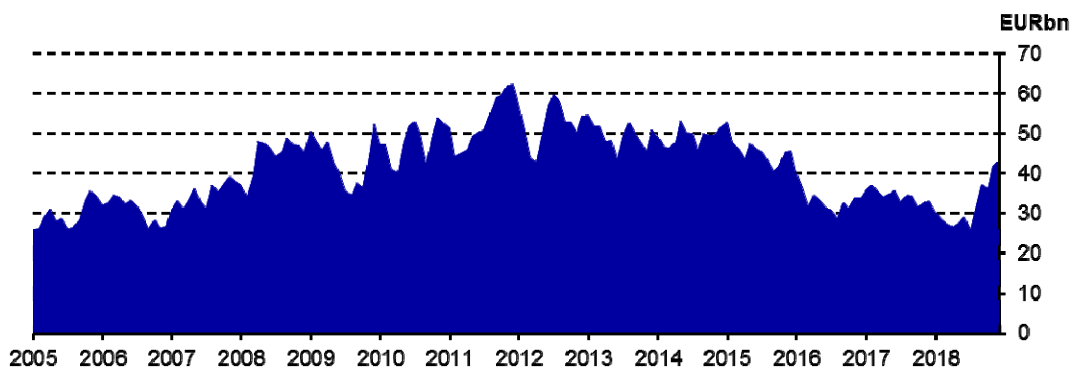
#### Short-term funding programs - weighted average original maturity of total issuance

End of Q4 2018



#### Total outstanding short-term issuance

End of Q4 2018



## Liquidity buffer composition

Q4 2018

According to Nordea definition

EURbn	Currency distribution, market value in billions EUR				
	EUR	USD	SEK	Other	Sum
<b>Level 1 Assets*</b>	<b>32,2</b>	<b>22,2</b>	<b>16,5</b>	<b>29,0</b>	<b>99,9</b>
Cash and balances with central banks	26,1	12,7	4,8	4,1	47,8
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	3,9	6,6	1,4	4,6	16,6
Securities issued or guaranteed by municipalities or other public sector entities	0,5	2,2	2,4	0,6	5,8
Covered bonds	1,6	0,6	7,9	19,6	29,7
<b>Level 2 Assets*</b>	<b>0,9</b>	<b>0,4</b>	<b>0,4</b>	<b>2,3</b>	<b>4,0</b>
Covered bonds	0,9	0,4	0,4	2,3	4,0
Other level 2 assets	0,0	0,0	0,0	0,0	0,0
<b>Total (according to Nordea definition)</b>	<b>33,1</b>	<b>22,7</b>	<b>16,9</b>	<b>31,3</b>	<b>103,9</b>
Balances with other banks	1,2	0,1	0,0	0,5	1,9
Covered bonds issued by the own bank or related unit	0,1	0,0	0,0	2,1	2,2
All other securities**	0,1	3,2	0,2	0,1	3,6
<b>Total (including other liquid assets)</b>	<b>34,4</b>	<b>26,0</b>	<b>17,1</b>	<b>34,0</b>	<b>111,6</b>

\*Level 1 &amp; Level 2 assets according to EBA LCR Delegated Act

\*\*All other unencumbered securities held by Treasury

## Liquidity buffer - Nordea Group

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17
<b>Level 1 Assets</b>	<b>99,9</b>	<b>103,7</b>	<b>91,2</b>	<b>87,3</b>	<b>96,1</b>
Cash and balances with central banks	47,8	50,0	38,1	36,4	45,6
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	16,6	15,2	14,0	15,4	14,2
Securities issued or guaranteed by municipalities or other public sector entities	5,8	6,7	5,8	5,4	5,9
Covered bonds	29,7	31,8	33,4	30,1	30,4
<b>Level 2 Assets</b>	<b>4,0</b>	<b>3,8</b>	<b>4,3</b>	<b>4,0</b>	<b>3,3</b>
Covered bonds	4,0	3,8	4,3	4,0	3,3
Other level 2 assets	0,0	0,0	0,0	0,0	0,0
<b>Total (according to Nordea definition)</b>	<b>103,9</b>	<b>107,5</b>	<b>95,5</b>	<b>91,3</b>	<b>99,4</b>
Balances with other banks	1,9	1,2	2,6	2,0	1,3
Covered bonds issued by the own bank or related unit	2,2	1,5	1,5	1,6	1,1
All other securities	3,6	2,7	2,9	1,3	2,1
<b>Total (including other liquid assets)</b>	<b>111,6</b>	<b>112,8</b>	<b>102,4</b>	<b>96,3</b>	<b>103,9</b>

## Assets and liabilities in foreign currency

Q4 2018

EURbn	EUR	DKK	NOK	SEK	USD	Other	Not distribute	Total
Cash balances with central banks	27,9	3,5	0,8	3,8	13,2	0,1		49,2
Loans to the public	77,6	80,9	49,9	82,8	15,1	2,1		308,3
Loans to credit institutions	3,2	0,4	0,1	2,6	4,5	0,5		11,3
Interest-bearing securities incl. Treasury bills	11,9	22,5	8,2	16,3	13,7	0,6	10,5	83,8
Derivatives	18,6	4,2	0,6	2,6	9,6	1,4		37,0
Other assets							61,7	61,7
<b>Total assets</b>	<b>139,2</b>	<b>111,5</b>	<b>59,5</b>	<b>108,3</b>	<b>56,0</b>	<b>4,7</b>	<b>72,2</b>	<b>551,4</b>
Deposits and borrowings from public	52,3	39,6	21,4	39,9	9,5	2,3		165,0
Deposits by credit institutions	14,2	2,3	3,2	7,2	13,6	2,0		42,4
Debt securities in issue	42,8	49,9	8,2	33,7	38,5	17,4		190,4
- of which CD & CP's with original maturity less than 1 year	6,9				24,4	11,2		42,6
- of which CDs with original maturity over 1 year					4,2			4,2
- of which covered bonds	19,4	49,7	7,1	30,7		1,2		108,0
- of which other bonds	16,5	0,2	1,1	3,0	9,9	5,0		35,6
Subordinated liabilities	3,7		0,2	0,8	4,1	0,4		9,2
Derivatives	18,3	4,3	1,0	2,5	12,3	1,1		39,5
Other liabilities							72,0	72,0
Equity	20,7	4,5	3,0	4,2	0,1	0,4		32,9
<b>Total liabilities and equity</b>	<b>151,9</b>	<b>100,7</b>	<b>36,9</b>	<b>88,3</b>	<b>78,1</b>	<b>23,6</b>	<b>72,0</b>	<b>551,4</b>
Position not reported/distributed on the balance sheet	12,7	-10,8	-22,6	-20,0	22,1	18,9		
Net position, currencies		-0,4		-0,3				

## Maturity analysis for assets and liabilities

Q4 2018

EURbn	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	48,6	0,6							49,2
Loans to the public	45,5	14,0	25,0	23,4	54,8	40,3	105,3		308,3
- of which repos	12,7	3,7	0,4						16,7
Loans to credit institutions	6,5	2,4	1,7	0,2	0,5				11,3
- of which repos	4,6	2,3	0,1						7,0
Interest-bearing securities incl. Treasury bills	73,3							10,5	83,8
Derivatives								37,0	37,0
Other assets								61,7	61,7
<b>Total assets</b>	<b>173,9</b>	<b>17,0</b>	<b>26,7</b>	<b>23,6</b>	<b>55,2</b>	<b>40,3</b>	<b>105,3</b>	<b>109,3</b>	<b>551,4</b>
Deposits and borrowings from public	11,1	5,4	3,5	0,2	0,1			144,7	165,0
- of which repos	1,8	2,9							4,7
Deposits by credit institutions	34,6	4,5	1,2	0,1	2,0				42,4
- of which repos	9,4	2,5							11,9
Debt securities in issue	12,7	23,4	34,0	26,7	62,1	10,2	21,4		190,4
- of which CD & CP's with original maturity less than 1 year	9,2	21,4	11,9						42,6
- of which CDs with original maturity over 1 year	0,3	0,7	1,4	1,8					4,2
- of which covered bonds	3,0	0,1	15,2	15,4	47,7	5,4	21,3		108,0
- of which other bonds	0,2	1,2	5,5	9,5	14,4	4,8	0,1		35,6
Subordinated liabilities				1,0	2,7	2,6	1,6	1,3	9,2
Derivatives								39,5	39,5
Other liabilities								72,0	72,0
Equity								32,9	32,9
<b>Total liabilities and equity</b>	<b>58,5</b>	<b>33,4</b>	<b>38,6</b>	<b>27,9</b>	<b>66,8</b>	<b>12,8</b>	<b>22,9</b>	<b>290,4</b>	<b>551,4</b>

## Maturity analysis for assets and liabilities in currencies

Q4 2018

in EURbn

SEK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	3,8								3,8
Loans to the public	11,7	2,8	8,8	6,4	11,3	5,2	36,6		82,8
Loans to credit institutions	2,4		0,1						2,6
Interest-bearing securities incl. Treasury bills	16,3								16,3
Derivatives								2,6	2,6
<b>Total assets</b>	<b>34,3</b>	<b>2,8</b>	<b>9,0</b>	<b>6,4</b>	<b>11,4</b>	<b>5,2</b>	<b>36,6</b>	<b>2,6</b>	<b>108,3</b>
Deposits and borrowings from public	1,7	0,6	0,1					37,3	39,9
Deposits by credit institutions	7,2								7,2
Issued CDs&CPs									
Issued covered bonds		0,1	3,7	6,9	19,4	0,5	0,2		30,7
Issued other bonds	0,1	0,1	0,3	1,2	1,2	0,1			3,0
Subordinated liabilities						0,5	0,2		0,8
Derivatives								2,5	2,5
Equity								4,2	4,2
<b>Total liabilities and equity</b>	<b>9,0</b>	<b>0,9</b>	<b>4,1</b>	<b>8,2</b>	<b>20,6</b>	<b>1,1</b>	<b>0,4</b>	<b>44,1</b>	<b>88,3</b>
Derivatives, net inflows/outflows	-9,9	-9,4	5,8	-4,1	-1,7	-0,1			-19,5
<b>DKK</b>	<b>&lt;1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>5-10 years</b>	<b>&gt; 10 years</b>	<b>Not specified</b>	<b>Total</b>
Cash balances with central banks	3,5								3,5
Loans to the public	16,0	3,8	2,2	2,5	7,0	11,0	38,5		80,9
Loans to credit institutions	0,3	0,2							0,4
Interest-bearing securities incl. Treasury bills	22,5								22,5
Derivatives								4,2	4,2
<b>Total assets</b>	<b>42,2</b>	<b>4,0</b>	<b>2,2</b>	<b>2,5</b>	<b>7,0</b>	<b>11,0</b>	<b>38,5</b>	<b>4,2</b>	<b>111,5</b>
Deposits and borrowings from public	4,6	1,1	1,0	0,1	0,1			32,8	39,6
Deposits by credit institutions	2,3								2,3
Issued CDs&CPs									
Issued covered bonds	0,3		8,7	4,4	15,8	0,4	20,1		49,7
Issued other bonds			0,1	0,1					0,2
Derivatives								4,3	4,3
Equity								4,5	4,5
<b>Total liabilities and equity</b>	<b>7,2</b>	<b>1,2</b>	<b>9,8</b>	<b>4,5</b>	<b>15,9</b>	<b>0,4</b>	<b>20,1</b>	<b>41,6</b>	<b>100,7</b>
Derivatives, net inflows/outflows	-3,5	-4,3	-5,5	-0,9	0,5	-0,6	0,2		-14,1
<b>NOK</b>	<b>&lt;1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>5-10 years</b>	<b>&gt; 10 years</b>	<b>Not specified</b>	<b>Total</b>
Cash balances with central banks	0,8								0,8
Loans to the public	3,0	2,1	4,1	4,6	11,6	9,9	14,8		49,9
Loans to credit institutions	0,1								0,1
Interest-bearing securities incl. Treasury bills	8,2								8,2
Derivatives								0,6	0,6
<b>Total assets</b>	<b>12,1</b>	<b>2,1</b>	<b>4,1</b>	<b>4,6</b>	<b>11,6</b>	<b>9,9</b>	<b>14,8</b>	<b>0,6</b>	<b>59,5</b>
Deposits and borrowings from public	0,3	0,1	0,1					20,8	21,4
Deposits by credit institutions	3,1	0,1							3,2
Issued CDs&CPs									
Issued covered bonds			0,9	1,3	4,7	0,1	0,1		7,1
Issued other bonds		0,1	0,1	0,2	0,6	0,2			1,1
Subordinated liabilities							0,1		0,2
Derivatives								1,0	1,0
Equity								3,0	3,0
<b>Total liabilities and equity</b>	<b>3,4</b>	<b>0,2</b>	<b>1,2</b>	<b>1,5</b>	<b>5,3</b>	<b>0,3</b>	<b>0,2</b>	<b>24,8</b>	<b>36,9</b>
Derivatives, net inflows/outflows	-5,0	-15,2	2,2	-2,0	-4,9	0,1	-0,1		-24,9

## Maturity analysis for assets and liabilities in currencies

Q4 2018

in EURbn

EUR	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	27,3	0,6							27,9
Loans to the public	11,8	3,6	7,8	7,8	18,3	12,9	15,3		77,6
Loans to credit institutions	1,1	0,1	1,5	0,2	0,4				3,2
Interest-bearing securities incl. Treasury bills	11,9								11,9
Derivatives								18,6	18,6
<b>Total assets</b>	<b>52,1</b>	<b>4,2</b>	<b>9,3</b>	<b>8,0</b>	<b>18,7</b>	<b>12,9</b>	<b>15,3</b>	<b>18,6</b>	<b>139,2</b>
Deposits and borrowings from public	1,6	3,1	1,9	0,1				45,4	52,3
Deposits by credit institutions	10,9	1,2			2,0				14,2
Issued CDs&CPs	2,3	3,4	1,2						6,9
Issued covered bonds	2,1		1,9	2,6	7,3	4,4	1,0		19,4
Issued other bonds		0,8	1,5	2,6	8,1	3,4	0,1		16,5
Subordinated liabilities				1,0	0,7	1,9			3,7
Derivatives								18,3	18,3
Equity								20,7	20,7
<b>Total liabilities and equity</b>	<b>17,0</b>	<b>8,6</b>	<b>6,5</b>	<b>6,3</b>	<b>18,2</b>	<b>9,8</b>	<b>1,0</b>	<b>84,4</b>	<b>151,9</b>
Derivatives, net inflows/outflows	8,7	11,1	-7,9	4,3	5,1	0,1	-0,2		21,1
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	13,2								13,2
Loans to the public	2,0	1,5	1,8	2,1	6,4	1,3			15,1
Loans to credit institutions	2,2	2,1	0,1	0,1					4,5
Interest-bearing securities incl. Treasury bills	13,7								13,7
Derivatives								9,6	9,6
<b>Total assets</b>	<b>31,1</b>	<b>3,6</b>	<b>1,9</b>	<b>2,1</b>	<b>6,4</b>	<b>1,3</b>		<b>9,6</b>	<b>56,0</b>
Deposits and borrowings from public	2,6	0,4	0,2					6,4	9,5
Deposits by credit institutions	9,9	2,5	1,1	0,1					13,6
Issued CDs&CPs	2,8	13,8	10,3	1,8					28,6
Issued covered bonds									
Issued other bonds		0,1	2,0	4,3	3,3	0,1			9,9
Subordinated liabilities					1,9		0,9	1,3	4,1
Derivatives								12,3	12,3
Equity								0,1	0,1
<b>Total liabilities and equity</b>	<b>15,3</b>	<b>16,8</b>	<b>13,6</b>	<b>6,1</b>	<b>5,2</b>	<b>0,1</b>	<b>0,9</b>	<b>20,1</b>	<b>78,1</b>
Derivatives, net inflows/outflows	5,7	16,9	1,3	-2,0	-1,3	-1,1	0,4		19,9
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	0,1								0,1
Loans to the public	1,0	0,3	0,4	0,1	0,2				2,1
Loans to credit institutions	0,4								0,5
Interest-bearing securities incl. Treasury bills	0,6								0,6
Derivatives								1,4	1,4
<b>Total assets</b>	<b>2,2</b>	<b>0,3</b>	<b>0,4</b>	<b>0,1</b>	<b>0,2</b>			<b>1,4</b>	<b>4,7</b>
Deposits and borrowings from public	0,3	0,1						1,9	2,3
Deposits by credit institutions	1,1	0,7	0,2						2,0
Issued CDs&CPs	4,6	4,9	1,8						11,3
Issued covered bonds	0,6			0,1	0,5				1,2
Issued other bonds	0,1		1,6	1,1	1,2	1,0			5,0
Subordinated liabilities						0,1	0,3		0,4
Derivatives								1,1	1,1
Equity								0,4	0,4
<b>Total liabilities and equity</b>	<b>6,7</b>	<b>5,6</b>	<b>3,5</b>	<b>1,3</b>	<b>1,7</b>	<b>1,1</b>	<b>0,3</b>	<b>3,4</b>	<b>23,6</b>
Derivatives, net inflows/outflows	3,6	6,8	4,9	0,9	1,3	1,0	0,7		19,3

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

Q4 2018

EURm	Combined		USD		EUR	
	Unweighted value	Weighted value	Unweighted value	Weighted value	Unweighted value	Weighted value
<b>Total high-quality liquid assets (HQLA)</b>	<b>103 930</b>	<b>101 244</b>	<b>22 670</b>	<b>22 560</b>	<b>33 077</b>	<b>32 827</b>
Liquid assets level 1	99 890	97 810	22 222	22 179	32 157	32 045
Liquid assets level 2	4 040	3 434	448	381	920	782
Cap on level 2	0	0	0	0	0	0
<b>Total cash outflows</b>	<b>317 797</b>	<b>69 876</b>	<b>62 147</b>	<b>42 113</b>	<b>130 274</b>	<b>51 133</b>
Retail deposits & deposits from small business customers	86 862	5 741	319	46	26 674	1 811
Unsecured wholesale funding	106 355	48 389	16 544	10 287	34 973	15 071
Secured wholesale funding	22 233	3 020	4 357	537	6 968	508
Additional requirements	49 194	9 252	35 125	30 955	45 367	32 866
Other funding obligations	53 153	3 474	5 803	287	16 292	877
<b>Total cash inflows</b>	<b>48 587</b>	<b>15 113</b>	<b>41 765</b>	<b>31 585</b>	<b>51 368</b>	<b>38 350</b>
Secured lending (e.g. reverse repos)	29 103	4 063	2 482	1 892	8 187	246
Inflows from fully performing exposures	9 329	4 072	751	359	3 447	1 185
Other cash inflows	10 155	6 978	38 532	38 426	39 733	39 412
Limit on inflows		0		-9 092		-2 493
<b>Liquidity coverage ratio (%)</b>		<b>185 %</b>		<b>214 %</b>		<b>257 %</b>

For Nordea Eiendomskreditt AS combined LCR, as specified by Delegated Act, was 297% and NOK LCR 240%.

# Nordea

## General information





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

### Banking Denmark

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16
Mortgage lending	16,4%	16,5%	16,6%	16,6%	16,7%	16,9%	17,1%	17,2%	17,2%
Consumer lending	16,9%	17,1%	17,0%	17,2%	17,4%	17,7%	17,8%	18,0%	18,2%
Corporate lending	19,2%	19,5%	20,0%	19,4%	20,1%	20,1%	20,5%	21,5%	22,1%
Household deposits	20,7%	20,8%	21,0%	21,2%	21,3%	21,6%	21,5%	22,0%	22,1%
Corporate deposits	23,9%	24,4%	23,2%	24,6%	25,5%	27,1%	24,4%	25,4%	24,3%

### Banking Finland

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

### Banking Sweden

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

## Macroeconomic data - Nordic region

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

Source: Nordea Markets, Economic Outlook Q4 2018

## Macroeconomic data - Russia and Baltic countries

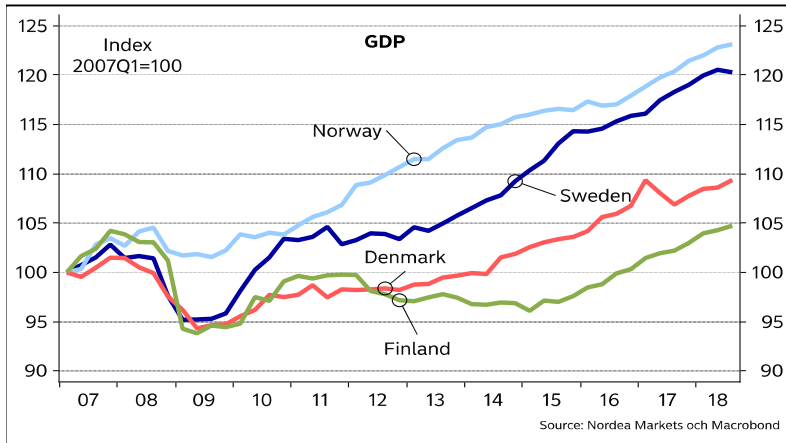
%	Country	2016	2017	2018E	2019E	2020E
Gross domestic product	Baltics	2,2	4,3	3,6	3,1	2,9
	Russia	-0,2	1,5	1,6	1,2	1,5
Inflation	Baltics	0,5	3,5	2,7	2,3	2,3
	Russia	5,4	2,5	4,3	4,7	4,0
Private consumption	Baltics	-	-	-	-	-
	Russia	-1,9	3,2	2,5	1,2	2,0
Unemployment	Baltics	-	-	-	-	-
	Russia	5,5	5,2	4,8	4,8	5,0

Source: Nordea Markets, Economic Outlook Q4 2018

## Market development - interest rates

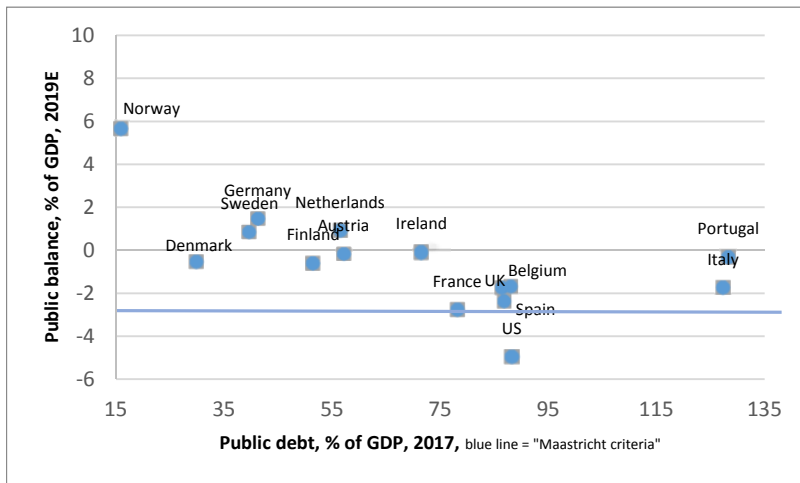
Market rates	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Chg Q4/Q4
Short. EUR (1W Eonia )	-0,39	-0,41	-0,42	-0,42	-0,42	-0,40	0,03
Long. EUR (5 years)	0,20	0,39	0,27	0,37	0,31	0,25	-0,12
Short. DK	-0,65	-0,65	-0,65	-0,65	-0,65	-0,52	0,00
Long. DK	0,36	0,53	0,40	0,51	0,46	0,42	-0,10
Short. NO	0,73	0,90	0,48	0,53	0,38	0,38	0,35
Long. NO	1,80	2,01	1,83	1,91	1,54	1,49	0,25
Short. SE	-1,65	-0,60	-0,60	-0,60	-0,60	-0,58	-1,05
Long. SE	0,51	0,62	0,42	0,50	0,49	0,46	0,01

### Nordic GDP index, quarterly 2007-2018 Q3



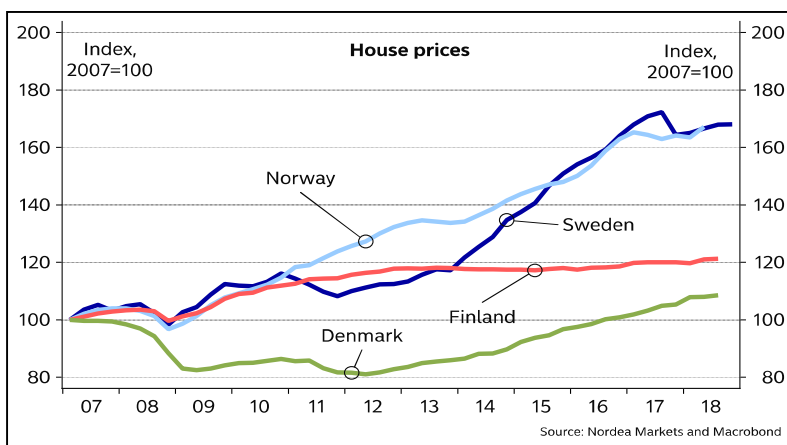
Source: Nordea Markets and Macrobond

### Europe public finances, 2019 Estimate



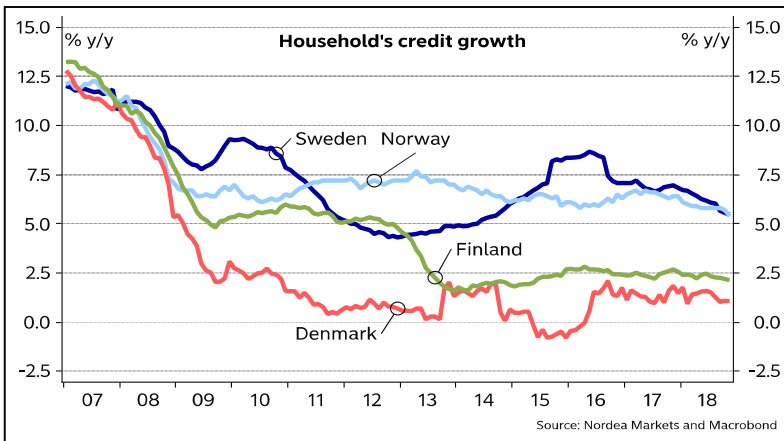
Source: Nordea Markets and EC Winter 2018 Forecasts

### Nordic house price development index, quarterly 2007-2018 Q3



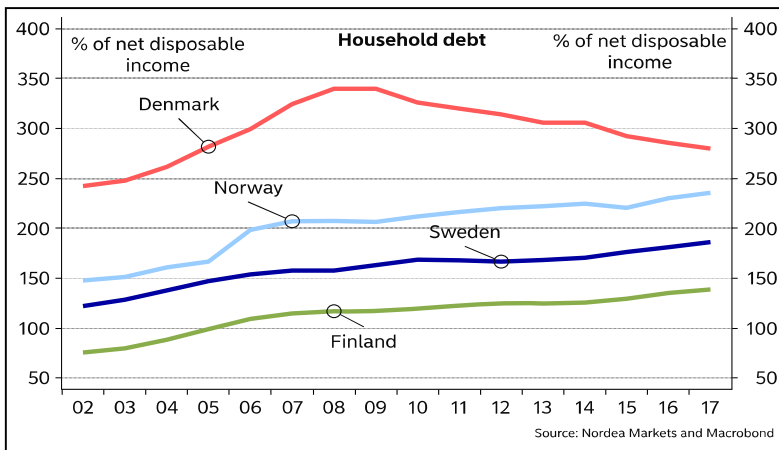
Source: Nordea Markets and Macrobond

### Nordic households credit development index, monthly Jan 2007- Nov 2018



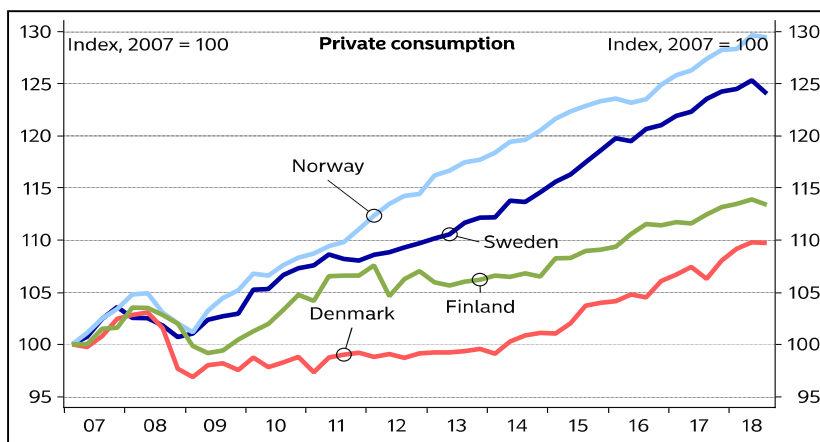
Source: Nordea Markets and Macrobond

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



Source: Nordea Markets and Macrobond

### Private consumption development index, quarterly 2007-2018 Q3



Source: Nordea Markets and Macrobond

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

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## Financial calendar 2019

28 March 2019	Annual General Meeting
29 March 2019	Ex-dividend date
1 April 2019	Record date
8 April 2019	Dividend payments
05 April - 29 April 2019	Silent period
30 April 2019	First Quarter Report 2019
05 July - 17 July 2019	Silent period
18 July 2019	Second Quarter Report 2019
07 Oct - 23 Oct 2019	Silent period
24 October 2019	Third Quarter Report 2019

# Nordea

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