Nordea

# Fact book

## Third Quarter 2019

## Contents

Nordea

# Nordea overview

## Nordea in brief

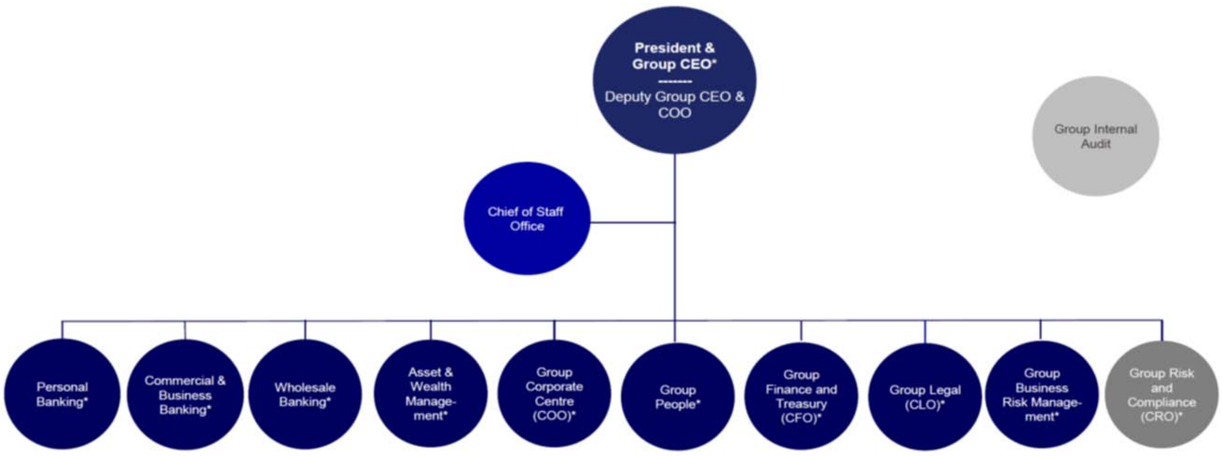
**Q3 2019**

**Nordea is the largest financial services group in the Nordics**

- ✓ **10 million customers**
  - Approx. 9 million personal customers
  - 550,000 corporate customers, incl. Nordic Top 500
- ✓ **Distribution power**
  - Approx. 340 Office Locations
- ✓ **Financial strength**
  - EUR 9.2bn total income in full year (2018)
  - EUR 585.9bn of assets (Q3 2019)
  - EUR 30.5bn in equity capital (Q3 2019)
  - AA credit rating
  - Common Equity Tier 1 capital ratio of 15.4% (Q3 2019)
- ✓ **EUR ~26.3bn in market cap** (Q3 2019)
  - One of the largest Nordic corporations
  - A top-15 European universal 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**

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

**Kari Jordan**
**Vice Chairman**
MSc (Economics)
Board member since 2019.
Born 1956.

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

**Petra van Hoeken**
Master in Civil Law
Board member since 2019.
Born 1961.

**John Maltby**
BSc (Hons) Engineering Science.
Board member since 2019.
Born 1962.

**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**

**Dorit Groth Brandt**

**Gerhard Olsson**

## Group Executive Management

**Frank Vang-Jensen**
**President and Group CEO**
Member of Group Executive Management since 2018
Born 1967.

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

**Jussi Koskinen**
**Head of Group Legal, interim Deputy Managing Director**
Member of Group Executive Management since 2018
Born 1973.

**Erik Ekman**
**Head of Commercial & Business Banking** and **acting Head of Group Business Risk Management**
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.

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

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

## Rating

| End of Q3 2019 | Moody's Short | Moody's Long | S&P Short | S&P Long | Fitch Short | Fitch Long | DBRS Short | DBRS 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* | | | | | | |
| Gjensidige Bank ASA | | | A-1 | A+** | | | | |
| Gjensidige Bank Boligkreditt AS | | | | 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 | | |
| AT1 in March 2019 issue rating | | | | BBB | | BBB | | |

*Covered bond rating

**Positive outlook

## Largest shareholders

| End of Q3 2019 | No.of shares, mill | Percent* end Q3 |
|---|---|---|
| Sampo Plc | 804.9 | 19.9 |
| Nordea Fonden | 158.2 | 3.9 |
| Vanguard Funds | 101.4 | 2.5 |
| BlackRock | 98.9 | 2.4 |
| Alecta | 93.7 | 2.3 |
| Cevian Capital | 92.0 | 2.3 |
| Swedbank Robur Funds | 76.1 | 1.9 |
| Varma Mutual Pension Insurance | 62.5 | 1.5 |
| Ilmarinen | 46.4 | 1.1 |
| Norwegian Petroleum Fund | 40.5 | 1.0 |
| T. Rowe Price | 38.4 | 1.0 |
| Nordea Funds | 32.8 | 0.8 |
| SHB Funds | 31.5 | 0.8 |
| SEB Funds | 25.7 | 0.6 |
| Goverment of Japan Pension Fund | 25.0 | 0.6 |
| BNP Paribas Asset Management | 24.3 | 0.6 |
| Nordea Vinstandelsstiftelse | 24.1 | 0.6 |
| Didner & Gerge Funds | 23.7 | 0.6 |
| First Swedish National Pension Fund | 22.4 | 0.6 |
| SPP Funds | 20.5 | 0.5 |
| Other | 2 206.8 | 54.4 |
| **Total number of outstanding shares** | **4 050.0** | **100.0%** |

*) 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 | YTD 20 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net interest income | 3 210 | 4 491 | 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 | 2 236 | 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 | 758 | 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 | 51 | 124 | 23 | 112 | 39 | 18 | 79 | 93 | 42 | 66 | 48 | 24 | 41 |
| Other income | 86 | 476 | 83 | 135 | 263 | 474 | 106 | 100 | 91 | 116 | 105 | 172 | 217 |
| **Total operating income** | **6 341** | **9 172** | **9 469** | **9 927** | **10 140** | **10 241** | **9 891** | **9 998** | **9 501** | **9 334** | **9 073** | **8 200** | **7 889** |
| Staff costs | -2 369 | -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 | -1 264 | -1 566 | -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 | -1 174 | -482 | -268 | -228 | -209 | -585 | -227 | -267 | -192 | -170 | -149 | -124 | -103 |
| **Total operating expenses** | **-4 807** | **-5 046** | **-5 102** | **-4 800** | **-4 957** | **-5 400** | **-5 040** | **-5 064** | **-5 219** | **-4 816** | **-4 512** | **-4 338** | **-4 066** |
| **Profit before loan losses** | **1 534** | **4 126** | **4 367** | **5 127** | **5 183** | **4 841** | **4 851** | **4 934** | **4 282** | **4 518** | **4 561** | **3 862** | **3 823** |
| Net loan losses | -434 | -173 | -369 | -502 | -479 | -534 | -735 | -895 | -735 | -879 | -1 486 | -466 | 60 |
| **Operating profit** | **1 100** | **3 953** | **3 998** | **4 625** | **4 704** | **4 307** | **4 116** | **4 039** | **3 547** | **3 639** | **3 075** | **3 396** | **3 883** |
| Income tax expense | -308 | -872 | -950 | -859 | -1 042 | -950 | -1 009 | -970 | -913 | -976 | -757 | -724 | -753 |
| **Net profit for period from continuing operations** | **792** | **3 081** | **3 048** | **3 766** | **3 662** | **3 357** | **3 107** | **3 069** | **2 634** | **2 663** | **2 318** | **2 672** | **3 130** |
| Net profit for the period from discontinued operations after tax | - | - | - | - | - | -25 | 9 | 57 | | | | | |
| **Net profit for the period** | **792** | **3 081** | **3 048** | **3 766** | **3 662** | **3 332** | **3 116** | **3 126** | | | | | |

**Ratios and key figures[1]**

| | YTD 20 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Diluted earnings per share, EUR | 0.19 | 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[2], EUR | 6.50 | 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, % | 1.5 | -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 | | 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[2], EUR | 7.55 | 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[2], million | 4 050 | 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 | 4 033 | 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, % | 3.4 | 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 | 313.8 | 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[1] | 76 | 54 | 54 | 50 | 47 | 49 | 51 | 51 | 55 | 52 | 50 | 53 | 52 |
| Loan loss ratio, basis points[3] | 24 | 7 | 12 | 15 | 14 | 15 | 21 | 26 | 23 | 31 | 56 | 19 | -3 |
| Common Equity Tier 1 capital ratio, excl, Basel I floor | 15.4 | 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[2,4,6,7], % | 17.4 | 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[2,4,6,7], % | 20.0 | 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[2,4], EURm | 27 261 | 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[4], EURbn | 156 | 156 | 126 | 133 | 143 | 146 | 155 | 168 | 185 | 185 | 172 | 169 | 171 |
| Risk Exposure Amount, incl, Basel I floor[4], EURbn | | | 202 | 216 | 222 | 220 | 209 | 215 | 224 | 215 | 192 | 213 | 205 |
| Number of employees (FTEs)[2] | 29 469 | 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[2,7], EURbn | 26.5 | 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[1,5], % | 9.2 | 10.0 | 11.1 | 13.2 | 14.8 | 14.0 | | | | | | | |

[1] Excl Items affecting comparability in Q3 2019: EUR 735 expense related to impairment of capitalised IT systems (EUR 559m after tax), EUR 204m expense related to restructuring (EUR 155m after tax), EUR 75m non-deductible expense related to sale of Luminor and EUR 282m loss related to loan loss provisions due to model updates and dialogue with the ECB reflecting a more subdued outlook in certain sectors (EUR 214m after tax). In Q1 2019: EUR 95m non-deductible expense related to provision for ongoing AML-related matters. 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 aquisition 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 berfore tax and restructuring charge of EUR 263m before tax.

[2] End of period,

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

[4] Including the result for the period,

[5] ROCAR restated Q4 2015 due to changed definition.

[6] For more detailed information see chapter Other information.

[7] The capital ratios for 2018 have not been restated due to the changed recognition and presentation of resolution fees (see Note 1 for more information).

For more detailed information regarding ratios and key figures definied 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | | | | |
| 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 | | | | | | |
| **Total assets** | **551 408** | **581 612** | **615 659** | **646 868** | **669 342** | **630 434** | **668 178** | **716 204** | **580 839** | **507 544** | **474 074** | **389 054** |
| **Liabilities** | | | | | | | | | | | | |
| Deposits by credit institutions | 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 | - | - | - | - | - | - |
| **Total liabilities** | **518 507** | **548 296** | **583 249** | **615 836** | **639 505** | **601 225** | **640 173** | **690 084** | **556 301** | **485 124** | **456 271** | **371 894** |
| **Equity** | | | | | | | | | | | | |
| Additional Tier 1 capital holders | 750 | 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 |
| **Total equity** | **32 901** | **33 316** | **32 410** | **31 032** | **29 837** | **29 209** | **28 005** | **26 120** | **24 538** | **22 420** | **17 803** | **17 160** |
| **Total liabilities and equity** | **551 408** | **581 612** | **615 659** | **646 868** | **669 342** | **630 434** | **668 178** | **716 204** | **580 839** | **507 544** | **474 074** | **389 054** |

## 12 quarter overview

### Income statement

| EURm | Q3/19 | Q2/19 | Q1/19 | 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 | 1 083 | 1 071 | 1 056 | 1 142 | 1 123 | 1 110 | 1 116 | 1 109 | 1 185 | 1 175 | 1 197 | 1 209 | 1 178 | 1 172 | 1 168 |
| Net fee and commission income | 756 | 743 | 737 | 720 | 703 | 800 | 770 | 839 | 814 | 850 | 866 | 867 | 795 | 804 | 772 |
| Net result from items at fair value | 211 | 283 | 264 | 182 | 205 | 260 | 441 | 235 | 357 | 361 | 375 | 498 | 480 | 405 | 332 |
| Equity method | 13 | 24 | 14 | 15 | 48 | 33 | 28 | 16 | 3 | 0 | 4 | 4 | -2 | 101 | 9 |
| Other income | 22 | 20 | 44 | 60 | 18 | 375 | 23 | 29 | 14 | 21 | 19 | 32 | 15 | 74 | 14 |
| **Total operating income** | **2 085** | **2 141** | **2 115** | **2 119** | **2 097** | **2 578** | **2 378** | **2 228** | **2 373** | **2 407** | **2 461** | **2 610** | **2 466** | **2 556** | **2 295** |
| **Total operating income, excl, non-recurring items[1]** | **2 085** | **2 141** | **2 115** | **2 033** | **2 097** | **2 229** | **2 243** | **2 228** | **2 373** | **2 407** | **2 461** | **2 588** | **2 466** | **2 405** | **2 295** |
| Staff costs | -924 | -727 | -718 | -744 | -726 | -730 | -798 | -861 | -757 | -795 | -799 | -687 | -743 | -756 | -740 |
| Other expenses | -366 | -304 | -594 | -390 | -323 | -350 | -503 | -425 | -377 | -433 | -387 | -475 | -389 | -396 | -386 |
| Depreciation tangible and intangible assets | -885 | -149 | -140 | -250 | -87 | -74 | -71 | -75 | -70 | -63 | -60 | -71 | -51 | -54 | -52 |
| **Total operating expenses** | **-2 175** | **-1 180** | **-1 452** | **-1 384** | **-1 136** | **-1 154** | **-1 372** | **-1 361** | **-1 204** | **-1 291** | **-1 246** | **-1 233** | **-1 183** | **-1 206** | **-1 178** |
| **Total operating expenses, excl, non-recurring items** | **-1 161** | **-1 180** | **-1 357** | **-1 243** | **-1 136** | **-1 154** | **-1 372** | **-1 361** | **-1 204** | **-1 291** | **-1 246** | **-1 319** | **-1 183** | **-1 206** | **-1 178** |
| **Profit before loan losses** | **-90** | **961** | **663** | **735** | **961** | **1 424** | **1 006** | **867** | **1 169** | **1 116** | **1 215** | **1 377** | **1 283** | **1 350** | **1 117** |
| Net loan losses | -331 | -61 | -42 | -30 | -44 | -59 | -40 | -71 | -79 | -106 | -113 | -129 | -135 | -127 | -111 |
| **Operating profit** | **-421** | **900** | **621** | **705** | **917** | **1 365** | **966** | **796** | **1 090** | **1 010** | **1 102** | **1 248** | **1 148** | **1 223** | **1 006** |
| **Operating profit, excl, non-recurring items[1,2]** | **875** | **900** | **716** | **760** | **917** | **1 016** | **831** | **796** | **1 090** | **1 010** | **1 102** | **1 140** | **1 148** | **1 072** | **1 006** |
| Income tax expense | 89 | -219 | -178 | -200 | -193 | -250 | -229 | -167 | -258 | -267 | -258 | -148 | -260 | -227 | -224 |
| **Net profit (continuing operations)** | **-332** | **681** | **443** | **505** | **724** | **1 115** | **737** | **629** | **832** | **743** | **844** | **1 100** | **888** | **996** | **782** |

### Ratios and key figures

| | Q3/19 | Q2/19 | Q1/19 | 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 | -0.08 | 0.17 | 0.11 | 0.13 | 0.18 | 0.28 | 0.18 | 0.15 | 0.21 | 0.18 | 0.21 | 0.27 | 0.22 | 0.25 | 0.19 |
| Share price[2], EUR | 6.50 | 6.39 | 6.80 | 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, % | 12.4 | 4.0 | 3.3 | -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[2], EUR | 7.55 | 7.69 | 7.55 | 8.15 | 8.08 | 7.90 | 7.63 | 8.21 | 7.95 | 7.74 | 7.65 | 8.03 | 7.69 | 7.47 | 7.22 |
| Potential shares outstanding[2], million | 4 050 | 4 050 | 4 050 | 4 050 | 4 050 | 4 050 | 4 050 | 4 050 | 4 050 | 4 050 | 4 050 | 4 050 | 4 050 | 4 050 | 4 050 |
| Weighted average number of diluted shares, million | 4 035 | 4 032 | 4 033 | 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, % | -4.4 | 9.1 | 5.5 | 6.3 | 9.2 | 14.3 | 9.0 | 7.7 | 10.5 | 9.5 | 10.3 | 13.9 | 11.6 | 13.4 | 10.1 |
| Assets under management, EURbn | 313.8 | 306.5 | 300.2 | 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[1] | 104 | 55 | 64 | 61 | 54 | 52 | 61 | 61 | 51 | 54 | 51 | 51 | 48 | 50 | 51 |
| Loan loss ratio, basis points[3] | 55 | 10 | 7 | 5 | 8 | 10 | 7 | 9 | 10 | 13 | 14 | 16 | 16 | 15 | 13 |
| Common Equity Tier 1 capital ratio[2,4,5,6] , % | 15.4 | 14.8 | 14.6 | 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[2,4,5,6],% | 17.4 | 17.3 | 17.1 | 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[2,4,5,6], % | 20.0 | 19.8 | 19.5 | 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[2,4] EURm | 27 261 | 27 590 | 27 817 | 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[4],EURbn | 156 | 160 | 163 | 156 | 121 | 123 | 123 | 126 | 128 | 130 | 134 | 133 | 136 | 143 | 143 |
| Risk Exposure Amount, incl, Basel I floor[4], EURbn | | | | | | | | 202 | 206 | 209 | 214 | 216 | 218 | 221 | 220 |
| Number of employees (FTEs) [2] | 29 469 | 29 550 | 29 284 | 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[2,5,] EURbn | 26.5 | 27.8 | 28.2 | 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[1,] % | 9.7 | 9.8 | 8.1 | 8.5 | 10.9 | 11.3 | 9.5 | 9.2 | 12.1 | 10.6 | 12.3 | 15.5 | 13.2 | 12.5 | 12.1 |

¹ Excl Items affecting comparability in Q3 2019: EUR 735 expense related to impairment of capitalised IT systems (EUR 559m after tax), EUR 204m expense related to restructuring (EUR 155m after tax), EUR 75m non-deductible expense related to sale of Luminor and EUR 282m loss related to loan loss provisions due to model updates and dialogue with the ECB reflecting a more subdued outlook in certain sectors (EUR 214m after tax). In Q1 2019: EUR 95m non-deductible expense related to provision for ongoing AML-related matters. 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 aquisition 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 berfore tax and restructuring charge of EUR 263m before tax.

[2] End of period,

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

[4] Including the result for the period,

[5] The capital ratios for 2018 have not been restated due to the changed recognition and presentation of resolution fees (see Note 1 for more information).

[6] For more detailed information see chapter Other information.

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

## 12 quarter overview

### Balance sheet

| EURm | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 | Q3/17 | Q2/17 | Q1/17 | Q4/16 | Q3/16 | Q2/16 | Q1/16 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | | | | | | | |
| Cash and balances with central banks | 31 337 | 41 739 | 45 764 | 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 | 8 153 | 8 123 | 8 473 | 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 | 20 067 | 17 796 | 14 389 | 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 | 328 268 | 323 783 | 325 577 | 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 | 66 202 | 69 633 | 70 559 | 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 | 6 092 | 6 557 | 11 582 | 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 | 14 919 | 14 969 | 16 137 | 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 | 29 350 | 28 111 | 27 003 | 24 583 | 26 829 | 26 335 | 25 750 | 25 879 | 25 472 | 24 772 | 24 382 | 23 102 | 23 149 | 22040 | 20667 |
| Derivatives | 51 791 | 41 647 | 39 491 | 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 | 372 | 316 | 212 | 169 | 131 | 165 | 150 | 163 | 143 | 140 | 154 | 178 | 137 | 160 | 171 |
| Investments in associated undertakings | 1 377 | 2 098 | 1 620 | 1 601 | 1 617 | 1 577 | 1 237 | 1 235 | 572 | 567 | 580 | 588 | 775 | 781 | 642 |
| Intangible assets | 3 595 | 4 328 | 4 319 | 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 | 1 972 | 2 022 | 2 067 | 546 | 576 | 594 | 612 | 624 | 634 | 570 | 559 | 566 | 572 | 568 | 573 |
| Investment property | 1 603 | 1 680 | 1 698 | 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 | 334 | 114 | 110 | 164 | 63 | 119 | 138 | 118 | 81 | 84 | 168 | 60 | 232 | 124 | 135 |
| Current tax assets | 782 | 466 | 335 | 284 | 504 | 363 | 333 | 121 | 519 | 482 | 457 | 288 | 328 | 253 | 201 |
| Retirement benefit assets | 156 | 181 | 195 | 246 | 280 | 265 | 225 | 250 | 379 | 333 | 324 | 306 | 123 | 221 | 346 |
| Other assets | 18 316 | 18 228 | 19 335 | 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 | 1 169 | 1 084 | 1 307 | 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 | - | - |
| **Total assets** | **585 855** | **582 875** | **590 173** | **551 408** | **572 767** | **570 053** | **580 189** | **581 612** | **615 277** | **642 756** | **650 272** | **615 659** | **657 190** | **671 236** | **675 555** |
| **Liabilities** | | | | | | | | | | | | | | | |
| Deposits by credit institutions | 45 308 | 43 553 | 51 634 | 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 | 168 326 | 176 543 | 176 285 | 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 | 30 274 | 29 157 | 28 120 | 25 653 | 27 767 | 26 904 | 26 185 | 26 333 | 25 828 | 25 159 | 24 922 | 23 580 | 23 633 | 22463 | 21340 |
| Liabilities to policyholders | 19 051 | 18 997 | 19 067 | 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 | 190 859 | 189 058 | 193 263 | 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 | 53 742 | 44 430 | 41 448 | 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 | 3 248 | 2 748 | 1 828 | 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 | 304 | 223 | 386 | 414 | 711 | 599 | 574 | 389 | 565 | 295 | 649 | 487 | 833 | 432 | 273 |
| Other liabilities | 30 688 | 33 463 | 33 933 | 23 315 | 24 951 | 27 395 | 26 432 | 28 515 | 30 236 | 27 338 | 25 741 | 24 413 | 25 481 | 31 830 | 27 694 |
| Accrued expenses and prepaid income | 1 578 | 1 471 | 1 933 | 1 696 | 1 673 | 1 648 | 1 892 | 1 603 | 1 942 | 1 813 | 2 151 | 1 758 | 1 846 | 1 834 | 2 097 |
| Deferred tax liabilities | 727 | 637 | 562 | 706 | 615 | 589 | 614 | 722 | 823 | 927 | 772 | 830 | 620 | 849 | 952 |
| Provisions | 612 | 379 | 398 | 321 | 312 | 314 | 332 | 329 | 239 | 295 | 281 | 306 | 345 | 394 | 419 |
| Retirement benefit obligations | 694 | 555 | 489 | 398 | 340 | 276 | 283 | 281 | 246 | 268 | 274 | 302 | 492 | 473 | 447 |
| Subordinated liabilities | 9 907 | 10 607 | 10 332 | 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 | - | - |
| **Total liabilities** | **555 318** | **551 821** | **559 678** | **518 507** | **540 152** | **538 162** | **549 217** | **548 296** | **582 979** | **611 361** | **619 195** | **583 249** | **626 120** | **641 093** | **646 427** |
| **Equity** | | | | | | | | | | | | | | | |
| Additional Tier 1 capital holders | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | | | | | | | |
| Non-controlling interests | 43 | 44 | 52 | 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 | 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 |
| Invested unrestriced equity | 1 080 | 1 080 | 1 080 | 1 080 | | | | | | | | | | | |
| Other reserves | -2 290 | -2 075 | -1 934 | -1 876 | -1 665 | -1 643 | -1 641 | -1 543 | -1 216 | -1 269 | -896 | -1 023 | -1 256 | -1 298 | -1 303 |
| Retained earnings | 26 904 | 27 205 | 26 497 | 28 891 | 28 400 | 27 654 | 26 561 | 28 811 | 28 222 | 27 376 | 26 666 | 28 302 | 27 195 | 26 310 | 25 300 |
| **Total equity** | **30 537** | **31 054** | **30 495** | **32 901** | **32 615** | **31 891** | **30 972** | **33 316** | **32 298** | **31 395** | **31 077** | **32 410** | **31 070** | **30 143** | **29 128** |
| **Total liabilities and equity** | **585 855** | **582 875** | **590 173** | **551 408** | **572 767** | **570 053** | **580 189** | **581 612** | **580 594** | **642 756** | **650 272** | **615 659** | **657 190** | **671 236** | **675 555** |

| Nordea Group | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Personal Banking | | | Commercial & Business Banking | | | Wholesale Banking | | | Asset & Wealth Management | | | Group Functions, Other and Eliminations | | | Nordea Group | | |
| EURm | Q3 2019 | Q2 2019 | *Chg* | Q3 2019 | Q2 2019 | *Chg* | Q3 2019 | Q2 2019 | *Chg* | Q3 2019 | Q2 2019 | *Chg* | Q3 2019 | Q2 2019 | *Chg* | Q3 2019 | Q2 2019 | *Chg* |
| NII | 543 | 536 | *1%* | 333 | 337 | *-1%* | 212 | 207 | *2%* | 13 | 14 | *-7%* | -18 | -23 | | 1 083 | 1 071 | *1%* |
| NCI | 178 | 164 | *9%* | 124 | 109 | *14%* | 108 | 128 | *-16%* | 354 | 345 | *3%* | -8 | -3 | | 756 | 743 | *2%* |
| NFV | 45 | 32 | | 35 | 67 | *-48%* | 81 | 57 | *42%* | 11 | 16 | *-31%* | 39 | 111 | *-65%* | 211 | 283 | *-25%* |
| Equity method | 4 | -1 | | 6 | 7 | | 0 | 0 | | 16 | 14 | | -13 | 4 | | 13 | 24 | *-46%* |
| Other income | | | | | | | 0 | 1 | | 5 | 2 | | 17 | 17 | | 22 | 20 | *10%* |
| **Total operating income** | **770** | **731** | ***5%*** | **498** | **520** | ***-4%*** | **401** | **393** | ***2%*** | **399** | **391** | ***2%*** | **17** | **106** | ***-84%*** | **2 085** | **2 141** | ***-3%*** |
| **Total operating expenses** | **-465** | **-437** | ***6%*** | **-259** | **-269** | ***-4%*** | **-203** | **-228** | ***-11%*** | **-188** | **-179** | ***5%*** | **-1 060** | **-67** | | **-2 175** | **-1 180** | ***84%*** |
| Net loan losses | -28 | -25 | | -47 | -28 | *68%* | -238 | -12 | | -1 | -1 | | -17 | 5 | | -331 | -61 | |
| **Operating profit** | **277** | **269** | ***3%*** | **192** | **223** | ***-14%*** | **-40** | **153** | | **210** | **211** | ***0%*** | **-1 060** | **44** | | **-421** | **900** | |
| Cost/income ratio, % | 60 | 60 | *1%* | 52 | 52 | *1%* | 51 | 58 | *-12%* | 47 | 46 | *3%* | | | | 104 | 55 | |
| ROCAR, % | 9 | 9 | *4%* | 9 | 10 | *-13%* | -2 | 6 | | 30 | 30 | *-1%* | - | - | | 10 | 10 | |
| Economic capital (EC) | 8 519 | 8 838 | *-4%* | 6 403 | 6 652 | *-4%* | 7 852 | 8 082 | *-3%* | 2 140 | 2 156 | *-1%* | 1 584 | 2 106 | *-25%* | 26 498 | 27 834 | *-5%* |
| Risk exposure amount (REA) | 45 376 | 45 415 | *0%* | 45 737 | 45 840 | *0%* | 47 454 | 48 117 | *-1%* | 5 539 | 5 542 | *0%* | 12 243 | 14 815 | *-17%* | 156 349 | 159 729 | *-2%* |
| Number of employees (FTEs) | 7 810 | 8 034 | *-3%* | 4 483 | 4 461 | *0%* | 1 893 | 1 919 | *-1%* | 2 677 | 2 714 | *-1%* | 12 606 | 12 422 | *1%* | 29 469 | 29 550 | *0%* |
| **Volumes, EURbn:** | | | | | | | | | | | | | | | | | | |
| Lending to corporates | 1.1 | 1.1 | *0%* | 73.6 | 74.3 | *-1%* | 82.1 | 77.1 | *6%* | | | | 3.9 | 3.9 | | 160.7 | 156.4 | *3%* |
| Household mortgage lending | 130.4 | 130.1 | *0%* | 6.5 | 6.6 | *-2%* | 0.0 | 0.0 | | 6.0 | 5.8 | *3%* | - | - | | 142.9 | 142.5 | *0%* |
| Consumer lending | 21.4 | 21.6 | *-1%* | 1.6 | 1.6 | *0%* | | | | 1.7 | 1.7 | *0%* | - | - | | 24.7 | 24.9 | *-1%* |
| **Total lending** | **152.9** | **152.8** | ***0%*** | **81.7** | **82.5** | ***-1%*** | **82.1** | **77.1** | ***6%*** | **7.7** | **7.5** | ***3%*** | **3.9** | **3.9** | | **328.3** | **323.8** | ***1%*** |
| Corporate deposits | 1.9 | 2.0 | *-5%* | 37.6 | 38.5 | *-2%* | 42.3 | 46.8 | *-10%* | | | | -4.1 | -2.3 | | 77.7 | 85.0 | *-9%* |
| Household deposits | 77.7 | 78.6 | *-1%* | 2.7 | 2.8 | *-4%* | 0 | 0 | | 10.2 | 10.1 | *1%* | | | | 90.6 | 91.5 | *-1%* |
| **Total deposits** | **79.6** | **80.6** | ***-1%*** | **40.3** | **41.3** | ***-2%*** | **42.3** | **46.8** | ***-10%*** | **10.2** | **10.1** | ***1%*** | **-4.1** | **-2.3** | | **168.3** | **176.5** | ***-5%*** |

| Nordea Group | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Personal Banking | | | Commercial & Business Banking | | | Wholesale Banking | | | Asset & Wealth Management | | | Group Functions, Other and Eliminations | | | Nordea Group | | |
| EURm | Jan-Sep 2019 | 2018 | *Chg* | Jan-Sep 2019 | 2018 | *Chg* | Jan-Sep 2019 | 2018 | *Chg* | Jan-Sep 2019 | 2018 | *Chg* | Jan-Sep 2019 | 2018 | *Chg* | Jan-Sep 2019 | 2018 | *Chg* |
| NII | 1 600 | 1 592 | *1%* | 1 001 | 981 | *2%* | 633 | 692 | *-9%* | 40 | 55 | *-27%* | -64 | 29 | | 3 210 | 3 349 | *-4%* |
| NCI | 500 | 524 | *-5%* | 358 | 343 | *4%* | 340 | 365 | *-7%* | 1 037 | 1 065 | *-3%* | 1 | -24 | | 2 236 | 2 273 | *-2%* |
| NFV | 149 | 130 | *15%* | 125 | 225 | *-44%* | 215 | 384 | *-44%* | 73 | 128 | *-43%* | 196 | 39 | | 758 | 906 | *-16%* |
| Equity method | 3 | 7 | | 17 | 24 | | 0 | 0 | | 33 | 5 | | -2 | 73 | | 51 | 109 | *-53%* |
| Other income | | | | | | | 1 | 0 | | 11 | 20 | | 74 | 396 | *-81%* | 86 | 416 | *-79%* |
| **Total operating income** | **2 252** | **2 253** | ***0%*** | **1 501** | **1 573** | ***-5%*** | **1 189** | **1 441** | ***-17%*** | **1 194** | **1 273** | ***-6%*** | **205** | **513** | ***-60%*** | **6 341** | **7 053** | ***-10%*** |
| **Total operating expenses** | **-1 396** | **-1 400** | ***0%*** | **-838** | **-890** | ***-6%*** | **-732** | **-722** | ***1%*** | **-556** | **-589** | ***-6%*** | **-1 285** | **-61** | | **-4 807** | **-3 662** | ***31%*** |
| Net loan losses | -104 | -59 | *76%* | -108 | 7 | | -206 | -105 | *96%* | -3 | -1 | | -13 | 15 | | -434 | -143 | |
| **Operating profit** | **752** | **794** | ***-5%*** | **555** | **690** | ***-20%*** | **251** | **614** | ***-59%*** | **635** | **683** | ***-7%*** | **-1 093** | **467** | | **1 100** | **3 248** | ***-66%*** |
| Cost/income ratio, % | 62 | 62 | *0%* | 56 | 57 | *-2%* | 62 | 50 | *24%* | 47 | 46 | *1%* | - | - | | 76 | 52 | *46%* |
| ROCAR, % | 9 | 10 | *-15%* | 9 | 11 | *-24%* | 3 | 8 | *-60%* | 30 | 30 | *1%* | - | - | | 9 | 11 | |
| Economic capital (EC) | 8 519 | 7 857 | *8%* | 6 403 | 6 229 | *3%* | 7 852 | 7 462 | *5%* | 2 140 | 2 210 | *-3%* | 1 584 | 2 561 | *-38%* | 26 498 | 26 319 | *1%* |
| Risk exposure amount (REA) | 45 376 | 27 511 | *65%* | 45 737 | 33 143 | *38%* | 47 454 | 37 284 | *27%* | 5 539 | 5 330 | *4%* | 12 243 | 17 559 | *-30%* | 156 349 | 120 827 | *29%* |
| Number of employees (FTEs) | 7 810 | 7 776 | *0%* | 4 483 | 4 419 | *1%* | 1 893 | 2 000 | *-5%* | 2 677 | 2 947 | *-9%* | 12 606 | 11 914 | *6%* | 29 469 | 29 056 | *1%* |
| **Volumes, EURbn:** | | | | | | | | | | | | | | | | | | |
| Lending to corporates | 1.1 | 1.0 | *10%* | 73.6 | 73.3 | *0%* | 82.1 | 77.0 | *7%* | | | | 3.9 | 2.1 | | 160.7 | 153.4 | *5%* |
| Household mortgage lending | 130.4 | 125.4 | *4%* | 6.5 | 6.8 | *-4%* | 0.0 | 0 | | 6.0 | 6.3 | *-5%* | - | - | | 142.9 | 138.5 | *3%* |
| Consumer lending | 21.4 | 20.8 | *3%* | 1.6 | 1.8 | *-11%* | | | | 1.7 | 2.0 | *-15%* | - | - | | 24.7 | 24.6 | *0%* |
| **Total lending** | **152.9** | **147.2** | ***4%*** | **81.7** | **81.9** | ***0%*** | **82.1** | **77.0** | ***7%*** | **7.7** | **8.3** | ***-7%*** | **3.9** | **2.1** | | **328.3** | **316.5** | ***4%*** |
| Corporate deposits | 1.9 | 2.0 | *-5%* | 37.6 | 36.9 | *2%* | 42.3 | 51.7 | *-18%* | | | | -4.1 | -5.8 | | 77.7 | 84.8 | *-8%* |
| Household deposits | 77.7 | 74.9 | *4%* | 2.7 | 2.8 | *-4%* | 0 | 0.1 | | 10.2 | 11.6 | *-12%* | - | - | | 90.6 | 89.4 | *1%* |
| **Total deposits** | **79.6** | **76.9** | ***4%*** | **40.3** | **39.7** | ***2%*** | **42.3** | **51.8** | ***-18%*** | **10.2** | **11.6** | ***-12%*** | **-4.1** | **-5.8** | ***-29%*** | **168.3** | **174.2** | ***-3%*** |

## Change in Net interest income (EURm)

| Nordea Group | 3Q19/2Q19 | 2Q19/1Q19 | 1Q19/4Q18 | 4Q18/3Q18 | 3Q18/2Q18 | YtD Sep |
|---|---|---|---|---|---|---|
| **NII beginning of period** | **1 071** | **1 056** | **1 142** | **1 123** | **1 110** | **3 349** |
| **Margin driven NII** | **3** | **-24** | **-15** | **2** | **-19** | **-180** |
| Lending margin | -9 | -35 | -30 | -8 | -20 | -294 |
| Deposit margin | 3 | 4 | 20 | 6 | 0 | 92 |
| Cost of Funds | 9 | 7 | -5 | 4 | 1 | 22 |
| **Volume driven NII** | **9** | **27** | **13** | **6** | **7** | **144** |
| Lending volume | 10 | 28 | 14 | 6 | 8 | 157 |
| Deposit volume | -1 | -1 | -1 | 0 | -1 | -13 |
| Day count | 14 | 14 | -28 | 0 | 14 | 0 |
| Other (incl Treasury)* | -14 | -2 | -56 | 11 | 11 | -103 |
| * of which deposit guarantee scheme (DGS) | 0 | 0 | -15 | 22 | 2 | 26 |
| * of which Baltics | | | | | | -3 |
| * of which FX | -9 | -6 | -10 | -9 | -2 | -68 |
| **NII end of period** | **1 083** | **1 071** | **1 056** | **1 142** | **1 123** | **3 210** |

| Personal Banking | 3Q19/2Q19 | 2Q19/1Q19 | 1Q19/4Q18 | 4Q18/3Q18 | 3Q18/2Q18 | YtD Sep |
|---|---|---|---|---|---|---|
| **NII beginning of period** | **536** | **521** | **525** | **515** | **524** | **1 592** |
| **Margin driven NII** | **-4** | **-18** | **-5** | **-3** | **-11** | **-124** |
| Lending margin | -5 | -22 | -18 | -7 | -11 | -190 |
| Deposit margin | 1 | 4 | 13 | 4 | 0 | 66 |
| **Volume driven NII** | **5** | **20** | **11** | **2** | **1** | **81** |
| Lending volume | 6 | 21 | 11 | 2 | 2 | 88 |
| Deposit volume | -1 | -1 | 0 | 0 | -1 | -7 |
| Day count | 6 | 6 | -12 | 0 | 6 | 0 |
| Other* | 0 | 7 | 2 | 11 | -5 | 51 |
| * of which FX | -2 | -3 | -3 | 1 | -1 | -23 |
| **NII end of period** | **543** | **536** | **521** | **525** | **515** | **1 600** |

| Commercial & Business Banking | 3Q19/2Q19 | 2Q19/1Q19 | 1Q19/4Q18 | 4Q18/3Q18 | 3Q18/2Q18 | YtD Sep |
|---|---|---|---|---|---|---|
| **NII beginning of period** | **337** | **331** | **341** | **326** | **331** | **981** |
| **Margin driven NII** | **-2** | **-7** | **2** | **-1** | **-4** | **-23** |
| Lending margin | -4 | -8 | -4 | -3 | -4 | -50 |
| Deposit margin | 2 | 1 | 6 | 2 | 0 | 27 |
| **Volume driven NII** | **2** | **3** | **1** | **3** | **1** | **24** |
| Lending volume | 2 | 3 | 1 | 3 | 1 | 26 |
| Deposit volume | 0 | 0 | 0 | 0 | 0 | -2 |
| Day count | 3 | 3 | -6 | 0 | 3 | 0 |
| Other* | -7 | 7 | -7 | 13 | -5 | 19 |
| * of which FX | -1 | -1 | -2 | 0 | -1 | -12 |
| **NII end of period** | **333** | **337** | **331** | **341** | **326** | **1 001** |

| Wholesale Banking | 3Q19/2Q19 | 2Q19/1Q19 | 1Q19/4Q18 | 4Q18/3Q18 | 3Q18/2Q18 | YtD Sep |
|---|---|---|---|---|---|---|
| **NII beginning of period** | **207** | **214** | **231** | **231** | **232** | **692** |
| **Margin driven NII** | **0** | **-5** | **-7** | **0** | **-4** | **-54** |
| Lending margin | 0 | -4 | -8 | 0 | -5 | -55 |
| Deposit margin | 0 | -1 | 1 | 0 | 1 | 1 |
| **Volume driven NII** | **1** | **3** | **0** | **-1** | **4** | **23** |
| Lending volume | 1 | 3 | 0 | -1 | 4 | 23 |
| Deposit volume | 0 | 0 | 0 | 0 | 0 | 0 |
| Day count | 3 | 3 | -5 | 0 | 3 | 0 |
| Other* | 1 | -8 | -5 | 1 | -4 | -28 |
| * of which FX | -1 | -1 | -1 | 0 | -1 | -8 |
| **NII end of period** | **212** | **207** | **214** | **231** | **231** | **633** |

| Asset & Wealth Management | 3Q19/2Q19 | 2Q19/1Q19 | 1Q19/4Q18 | 4Q18/3Q18 | 3Q18/2Q18 | YtD Sep |
|---|---|---|---|---|---|---|
| **NII beginning of period** | **14** | **13** | **14** | **18** | **19** | **55** |
| **Margin driven NII** | **0** | **-1** | **0** | **0** | **-3** | **-2** |
| Lending margin | 0 | -1 | -1 | 1 | -1 | 0 |
| Deposit margin | 0 | 0 | 1 | -1 | -2 | -2 |
| **Volume driven NII** | **1** | **1** | **1** | **1** | **1** | **1** |
| Lending volume | 1 | 1 | 1 | 1 | 1 | 5 |
| Deposit volume | 0 | 0 | 0 | 0 | 0 | -4 |
| Day count | 1 | 1 | -1 | 0 | 1 | 0 |
| Other* | -3 | 0 | -1 | -5 | 0 | -14 |
| * of which FX | 0 | 0 | 0 | 0 | 0 | -1 |
| **NII end of period** | **13** | **14** | **13** | **14** | **18** | **40** |

## Net fee and commission income

| EURm | Full year 2018 | Full year 2017 | Full year 2016 | Full year 2015 | Q3 2019 | Q2 2019 | Q1 2019 | Q4 2018 | Q3 2018 | Q2 2018 | Q1 2018 | Q4 2017 | Q3 2017 | Q2 2017 | Q1 2017 | Q4 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Asset management commissions | 1 440 | 1 543 | 1 369 | 1 261 | 359 | 361 | 347 | 360 | 358 | 364 | 358 | 394 | 375 | 393 | 381 | 365 |
| Life & Pensions | 258 | 313 | 306 | 299 | 62 | 61 | 62 | 64 | 54 | 59 | 81 | 83 | 77 | 74 | 79 | 88 |
| Deposit Products | 23 | 27 | 30 | 31 | 6 | 5 | 5 | 7 | 6 | 5 | 5 | 6 | 7 | 7 | 7 | 8 |
| Brokerage, securities issues and corporate finance | 173 | 224 | 226 | 225 | 36 | 57 | 30 | 53 | 21 | 65 | 34 | 45 | 55 | 48 | 76 | 69 |
| Custody and issuer services | 49 | 59 | 59 | 55 | 10 | 11 | 3 | 15 | 10 | 17 | 7 | 19 | 10 | 17 | 13 | 18 |
| Payments | 302 | 307 | 297 | 307 | 70 | 77 | 86 | 72 | 73 | 82 | 76 | 73 | 75 | 84 | 75 | 83 |
| Cards | 218 | 228 | 226 | 271 | 67 | 50 | 57 | 49 | 57 | 58 | 54 | 51 | 62 | 64 | 51 | 54 |
| Lending Products | 399 | 465 | 531 | 548 | 113 | 99 | 102 | 92 | 98 | 112 | 97 | 115 | 113 | 115 | 122 | 133 |
| Guarantees | 116 | 143 | 161 | 177 | 34 | 22 | 24 | 22 | 31 | 30 | 33 | 32 | 36 | 36 | 39 | 39 |
| Other | 15 | 60 | 33 | 56 | -1 | 0 | 21 | -14 | -5 | 8 | 25 | 21 | 4 | 12 | 23 | 10 |
| **Net fee and commission income** | **2 993** | **3 369** | **3 238** | **3 230** | **756** | **743** | **737** | **720** | **703** | **800** | **770** | **839** | **814** | **850** | **866** | **867** |

## Other expenses

| EURm | Full year 2018 | Full year 2017 | Full year 2016 | Full year 2015 | Q3 2019 | Q2 2019 | Q1 2019 | Q4 2018 | Q3 2018 | Q2 2018 | Q1 2018 | Q4 2017 | Q3 2017 | Q2 2017 | Q1 2017 | Q4 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Information technology | -484 | -565 | -573 | -485 | -125 | -137 | -128 | -120 | -121 | -119 | -123 | -128 | -151 | -157 | -129 | -165 |
| Marketing and representation | -60 | -66 | -79 | -84 | -13 | -14 | -12 | -26 | -10 | -12 | -11 | -21 | -14 | -16 | -15 | -33 |
| Postage, transportation, telephone and office expenses | -83 | -101 | -125 | -145 | -15 | -17 | -18 | -20 | -19 | -22 | -22 | -24 | -24 | -25 | -28 | -33 |
| Rents, premises and real estate | -312 | -309 | -309 | -373 | -29 | -27 | -30 | -83 | -71 | -84 | -74 | -84 | -72 | -76 | -77 | -79 |
| Other | -627 | -581 | -560 | -398 | -184 | -109 | -406 | -141 | -102 | -113 | -273 | -168 | -116 | -159 | -138 | -165 |
| **Total** | **-1 566** | **-1 622** | **-1 646** | **-1 485** | **-366** | **-304** | **-594** | **-390** | **-323** | **-350** | **-503** | **-425** | **-377** | **-433** | **-387** | **-475** |

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

**Key ratios**

| | 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

| EURm | Q3 2019 | Q2 2019 | Q1 2019 | Q3 2018 | Jan-Sep 2019 | Jan-Sep 2018 | Jan-Dec 2018[1] |
|---|---|---|---|---|---|---|---|
| Net loan losses, stage 1 | -35 | 14 | -1 | -38 | -22 | -37 | -16 |
| Net loan losses, stage 2 | -49 | -3 | -9 | -5 | -61 | 33 | 51 |
| **Net loan losses, non-defaulted** | **-84** | **11** | **-10** | **-43** | **-83** | **-4** | **35** |
| | | | | | | | |
| **Stage 3, defaulted** | | | | | | | |
| Net loan losses, individually assessed, collectively calculated | -40 | 8 | -7 | 20 | -39 | -47 | -45 |
| Realised loan losses | -75 | -144 | -85 | -115 | -304 | -350 | -479 |
| Decrease of provisions to cover realised loan losses | 49 | 108 | 66 | 50 | 223 | 212 | 293 |
| Recoveries on previous realised loan losses | 8 | 7 | 7 | 8 | 22 | 31 | 44 |
| Reimbursement right | -12 | 2 | 14 | - | 4 | - | |
| New/increase in provisions | -222 | -119 | -80 | -158 | -421 | -404 | -554 |
| Reversals of provisions | 45 | 66 | 53 | 194 | 164 | 419 | 533 |
| **Net loan losses, defaulted** | **-247** | **-72** | **-32** | **-1** | **-351** | **-139** | **-208** |
| | | | | | | | |
| **Net loan losses** | **-331** | **-61** | **-42** | **-44** | **-434** | **-143** | **-173** |

[1] Based on IFRS 9.

### Key ratios

| | Q3 2019 | Q2 2019 | Q1 2019 | Q3 2018 | Jan-Sep 2019 | Jan-Sep 2018 | Jan-Dec 2018[1] |
|---|---|---|---|---|---|---|---|
| Loan loss ratio, basis points | 55* | 10 | 7 | 8 | 23 | 8 | 7 |
| - of which stage 1 | 6 | -2 | 0 | 7 | 1 | 2 | 1 |
| - of which stage 2 | 8 | 0 | 2 | 1 | 3 | -2 | -2 |
| - of which stage 3 | 41 | 12 | 5 | 0 | 19 | 8 | 8 |

*) Excluding items affecting comparability the loan loss ratio for third quarter is 8bps, with 2bps for stage 1, -6bps for stage 2 and 12bps for stage 3. In actual figures total net loan losses excluding items affecting comparability is EUR 49m with net loan losses at EUR 11m in stage1, net reversals at EUR -37m in stage 2 and net loan losses at EUR 75m in stage 3.

Nordea

Personal Banking

## Personal Banking - Financial highlights

| EURm | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg % | | Chg local curr. % | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Q3/Q2 | Q3/Q3 | Q3/Q2 | Q3/Q3 |
| Net interest income | 543 | 536 | 521 | 525 | 515 | 524 | 553 | 1% | 5% | 2% | 7% |
| Net fee and commission income | 178 | 164 | 158 | 162 | 175 | 175 | 174 | 9% | 2% | 9% | 5% |
| Net result from items at fair value | 45 | 32 | 72 | 37 | 28 | 14 | 88 | | | | |
| Equity method & other income | 4 | -1 | 0 | -1 | -1 | 1 | 7 | | | | |
| **Total opeating income** | **770** | **731** | **751** | **723** | **717** | **714** | **822** | **5%** | **7%** | **6%** | **9%** |
| **Total operating expenses** | **-465** | **-437** | **-494** | **-456** | **-453** | **-445** | **-502** | **6%** | **3%** | **7%** | **4%** |
| **Profit before loan losses** | **305** | **294** | **257** | **267** | **264** | **269** | **320** | **4%** | **16%** | **4%** | **18%** |
| Net loan losses | -28 | -25 | -51 | -20 | -7 | -30 | -22 | | | | |
| **Operating profit** | **277** | **269** | **206** | **247** | **257** | **239** | **298** | **3%** | **8%** | **4%** | **10%** |
| | | | | | | | | | | | |
| Cost/income ratio, % | 60 | 60 | 66 | 63 | 63 | 62 | 61 | | | | |
| ROCAR, % | 9 | 9 | 8 | 10 | 10 | 9 | 12 | | | | |
| Economic capital (EC) | 8 519 | 8 838 | 8 740 | 7 866 | 7 857 | 7 731 | 7 669 | -4% | 8% | -3% | 10% |
| Risk exposure amount (REA) | 45 376 | 45 415 | 44 940 | 41 489 | 27 511 | 27 245 | 26 888 | 0% | 65% | 1% | 68% |
| Number of employees (FTEs) | 7 810 | 8 034 | 8 024 | 7 749 | 7 776 | 7 960 | 8 129 | -3% | 0% | -3% | 0% |

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

| EURm | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg % | | Chg local curr. % | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Q3/Q2 | Q3/Q3 | Q3/Q2 | Q3/Q3 |
| Net interest income | 543 | 536 | 521 | 525 | 515 | 524 | 553 | 1% | 5% | 2% | 7% |
| Net fee and commission income | 306 | 286 | 275 | 278 | 297 | 297 | 304 | 7% | 3% | 7% | 4% |
| Net result from items at fair value | 45 | 32 | 72 | 37 | 28 | 14 | 88 | | | | |
| Equity method & other income | 4 | -1 0 | | -1 | -1 | 1 | 7 | | | | |
| **Total opeating income** | **898** | **853** | **868** | **839** | **839** | **836** | **952** | **5%** | **7%** | **6%** | **8%** |
| **Total operating expenses** | **-498** | **-469** | **-527** | **-482** | **-479** | **-472** | **-532** | **6%** | **4%** | **6%** | **5%** |
| **Profit before loan losses** | **400** | **384** | **341** | **357** | **360** | **364** | **420** | **4%** | **11%** | **5%** | **13%** |
| Net loan losses | -28 | -25 | -51 | -20 | -7 | -30 | -22 | | | | |
| **Operating profit** | **372** | **359** | **290** | **337** | **353** | **334** | **398** | **4%** | **5%** | **4%** | **7%** |
| | | | | | | | | | | | |
| Cost/income ratio, % | 56 | 55 | 61 | 57 | 57 | 57 | 56 | | | | |
| ROCAR, % | 12 | 12 | 10 | 12 | 12 | 13 | 15 | | | | |
| Economic capital (EC) | 8 831 | 9 153 | 9 051 | 8 233 | 8 234 | 8 110 | 8 111 | -4% | 7% | -3% | 5% |
| Risk exposure amount (REA) | 45 376 | 45 415 | 44 940 | 41 489 | 27 511 | 27 245 | 26 888 | 0% | 65% | 1% | 68% |
| Number of employees (FTEs) | 7 810 | 8 034 | 8 024 | 7 749 | 7 776 | 7 960 | 8 129 | -3% | 0% | -3% | 0% |

## Personal Banking - Volumes

| EURbn | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg % | | Chg local curr. % | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Q3/Q2 | Q3/Q3 | Q3/Q2 | Q3/Q3 |
| Lending to corporates | 1.1 | 1.1 | 1.1 | 1.0 | 1.0 | 0.9 | 1.0 | 0% | 10% | 0% | 10% |
| Household mortgage lending | 130.4 | 130.1 | 129.4 | 125.0 | 125.4 | 124.2 | 123.4 | 0% | 4% | 1% | 6% |
| Consumer lending | 21.4 | 21.6 | 21.6 | 20.5 | 20.8 | 21.1 | 21.2 | -1% | 3% | 0% | 4% |
| **Total lending** | **152.9** | **152.8** | **152.1** | **146.5** | **147.2** | **146.2** | **145.6** | **0%** | **4%** | **1%** | **6%** |
| | | | | | | | | | | | |
| Corporate deposits | 1.9 | 2.0 | 1.9 | 1.9 | 2.0 | 2.5 | 2.5 | -5% | -5% | -5% | -5% |
| Household deposits | 77.7 | 78.6 | 76.8 | 74.3 | 74.9 | 74.9 | 73.4 | -1% | 4% | -1% | 5% |
| **Total deposits** | **79.6** | **80.6** | **78.7** | **76.2** | **76.9** | **77.4** | **75.9** | **-1%** | **4%** | **-1%** | **5%** |

## Personal Banking - Divisional breakdown

| EURm | DEN | FIN | NOR | SWE | Other |
|---|---|---|---|---|---|
| Net interest income | 140 | 103 | 129 | 173 | -2 |
| Net fee and commission income | 65 | 42 | 14 | 55 | 2 |
| Net result from items at fair value | 27 | 11 | 1 | 4 | 2 |
| Equity method & other income | 0 | 0 | 4 | 0 | 0 |
| **Total opeating income** | **232** | **156** | **148** | **232** | **2** |
| **Total operating expenses** | **-133** | **-111** | **-81** | **-117** | **-23** |
| **Profit before loan losses** | **99** | **45** | **67** | **115** | **-21** |
| Net loan losses | -40 | 46 | -19 | -16 | 1 |
| **Operating profit** | **59** | **91** | **48** | **99** | **-20** |
| | | | | | |
| Number of employees (FTEs) | 1912 | 2124 | 917 | 1841 | 1016 |

## Personal Banking Denmark - Financial highlights

| EURm | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg % Q3/Q2 | Chg % Q3/Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Net interest income | 140 | 145 | 140 | 144 | 145 | 143 | 143 | -3% | -3% |
| Net fee and commission income | 65 | 49 | 51 | 47 | 50 | 51 | 56 | 33% | 30% |
| Net result from items at fair value | 27 | 13 | 54 | 16 | 15 | 1 | 80 | 0% | 0% |
| Equity method & other income | 0 | -1 | 0 | -1 | -1 | 0 | 0 | | |
| **Total opeating income** | **232** | **206** | **245** | **206** | **209** | **195** | **279** | **13%** | **11%** |
| **Total operating expenses** | **-133** | **-135** | **-136** | **-141** | **-142** | **-144** | **-141** | **-1%** | **-6%** |
| **Profit before loan losses** | **99** | **71** | **109** | **65** | **67** | **51** | **138** | **39%** | **48%** |
| Net loan losses | -40 | -5 | 3 | -6 | -3 | -7 | -8 | | |
| **Operating profit** | **59** | **66** | **112** | **59** | **64** | **44** | **130** | **-11%** | **-8%** |
| | | | | | | | | | |
| Cost/income ratio, % | 57 | 66 | 56 | 68 | 68 | 74 | 51 | | |
| ROCAR, % | 11 | 12 | 21 | 12 | 13 | 9 | 26 | | |
| Economic capital (EC) | 1 575 | 1 670 | 1 651 | 1 477 | 1 496 | 1 502 | 1 499 | -6% | 5% |
| Risk exposure amount (REA) | 9 127 | 9 095 | 9 045 | 8 766 | 7 658 | 7 617 | 7 589 | 0% | 19% |
| Number of employees (FTEs) | 1 912 | 1 953 | 1 987 | 2 012 | 2 061 | 2 121 | 2 184 | -2% | -7% |

## Personal Banking Denmark - Volumes

| EURbn | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg % Q3/Q2 | Chg % Q3/Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Lending to corporates | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0% | 0% |
| Household mortgage lending | 30.9 | 30.7 | 30.6 | 30.5 | 30.4 | 30.3 | 29.9 | 1% | 2% |
| Consumer lending | 8.9 | 9.0 | 9.1 | 9.2 | 9.4 | 9.7 | 9.9 | -1% | -5% |
| **Total lending** | **40.1** | **39.9** | **39.9** | **39.9** | **40.0** | **40.2** | **40.0** | **1%** | **0%** |
| | | | | | | | | | |
| Corporate deposits | 1.7 | 1.7 | 1.7 | 1.6 | 1.7 | 2.2 | 2.3 | 0% | 0% |
| Household deposits | 23.1 | 23.3 | 22.8 | 22.9 | 23.3 | 23.6 | 23.1 | -1% | -1% |
| **Total deposits** | **24.8** | **25.0** | **24.5** | **24.5** | **25.0** | **25.8** | **25.4** | **-1%** | **-1%** |

## Personal Banking Finland - Financial highlights

| EURm | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg % Q3/Q2 | Chg % Q3/Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Net interest income | 103 | 102 | 102 | 103 | 104 | 107 | 105 | 1% | -1% |
| Net fee and commission income | 42 | 45 | 40 | 42 | 44 | 47 | 46 | -7% | -5% |
| Net result from items at fair value | 11 | 7 | 4 | 7 | 5 | 3 | 3 | 0% | 0% |
| Equity method & other income | 0 | 0 | 0 | 0 | 0 | 0 | 1 | | |
| **Total opeating income** | **156** | **154** | **146** | **152** | **153** | **157** | **155** | **1%** | **2%** |
| **Total operating expenses** | **-111** | **-116** | **-123** | **-109** | **-106** | **-114** | **-118** | **-4%** | **5%** |
| **Profit before loan losses** | **45** | **38** | **23** | **43** | **47** | **43** | **37** | **18%** | **-4%** |
| Net loan losses | 46 | -9 | -31 | -7 | 2 | -18 | -11 | | |
| **Operating profit** | **91** | **29** | **-8** | **36** | **49** | **25** | **26** | **214%** | **86%** |
| | | | | | | | | | |
| Cost/income ratio, % | 71 | 75 | 84 | 72 | 69 | 73 | 76 | | |
| ROCAR, % | 18 | 6 | -2 | 7 | 9 | 5 | 5 | | |
| Economic capital (EC) | 1 418 | 1 473 | 1 456 | 1 577 | 1 626 | 1 612 | 1 609 | -4% | -13% |
| Risk exposure amount (REA) | 8 006 | 8 017 | 7 948 | 7 762 | 8 085 | 8 084 | 8 006 | 0% | -1% |
| Number of employees (FTEs) | 2 124 | 2 263 | 2 181 | 2 106 | 2 039 | 2 157 | 2 232 | -6% | 4% |

## Personal Banking Finland - Volumes

| EURbn | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg % Q3/Q2 | Chg % Q3/Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Lending to corporates | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0% | 0% |
| Household mortgage lending | 26.8 | 26.6 | 26.4 | 26.3 | 26.4 | 26.6 | 26.6 | 1% | 2% |
| Consumer lending | 6.2 | 6.2 | 6.2 | 6.3 | 6.3 | 6.3 | 6.3 | 0% | -2% |
| **Total lending** | **33.0** | **32.8** | **32.6** | **32.6** | **32.7** | **32.9** | **32.9** | **1%** | **1%** |
| | | | | | | | | | |
| Corporate deposits | 0 | 0 | 0 | 0.1 | 0.1 | 0.1 | 0.1 | 0% | 0% |
| Household deposits | 22.3 | 22.2 | 21.6 | 21.1 | 21.0 | 21.1 | 20.8 | 0% | 6% |
| **Total deposits** | **22.3** | **22.2** | **21.6** | **21.2** | **21.1** | **21.2** | **20.9** | **0%** | **6%** |

## Personal Banking Norway - Financial highlights

| EURm | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg % Q3/Q2 | Chg % Q3/Q3 | Chg local curr. % Q3/Q2 | Chg local curr. % Q3/Q3 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Net interest income | 129 | 122 | 104 | 101 | 97 | 97 | 97 | 6% | 33% | 7% | 35% |
| Net fee and commission income | 14 | 18 | 16 | 23 | 22 | 21 | 18 | -22% | -36% | -26% | -36% |
| Net result from items at fair value | 1 | 10 | 7 | 2 | 5 | 7 | 2 | | | | |
| Equity method & other income | 4 | 0 | 0 | 0 | 0 | 1 | 2 | | | | |
| **Total opeating income** | **148** | **150** | **127** | **126** | **124** | **126** | **119** | **-1%** | **19%** | **-1%** | **21%** |
| **Total operating expenses** | **-81** | **-75** | **-85** | **-56** | **-64** | **-61** | **-76** | **8%** | **27%** | **8%** | **28%** |
| **Profit before loan losses** | **67** | **75** | **42** | **70** | **60** | **65** | **43** | **-11%** | **12%** | **-11%** | **13%** |
| Net loan losses | -19 | -6 | -10 | 0 | 0 | -2 | 0 | | | | |
| **Operating profit** | **48** | **69** | **32** | **70** | **60** | **63** | **43** | **-30%** | **-20%** | **-31%** | **-20%** |
| | | | | | | | | | | | |
| Cost/income ratio, % | 55 | 50 | 67 | 44 | 52 | 48 | 64 | | | | |
| ROCAR, % | 7 | 10 | 5 | 13 | 12 | 13 | 9 | | | | |
| Economic capital (EC) | 1 948 | 2 067 | 2 050 | 1 610 | 1 590 | 1 551 | 1 491 | -6% | 23% | -4% | 30% |
| Risk exposure amount (REA) | 11 564 | 11 602 | 11 438 | 8 378 | 5 144 | 4 993 | 4 801 | 0% | 125% | 1% | 138% |
| Number of employees (FTEs) | 917 | 946 | 963 | 802 | 818 | 806 | 809 | -3% | 12% | -3% | 12% |

## Personal Banking Norway - Volumes

| EURbn | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg % Q3/Q2 | Chg % Q3/Q3 | Chg local curr. % Q3/Q2 | Chg local curr. % Q3/Q3 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Household mortgage lending | 32.1 | 32.4 | 31.9 | 26.9 | 27.9 | 27.3 | 26.4 | -1% | 15% | 1% | 20% |
| Consumer lending | 2.9 | 2.9 | 2.9 | 1.5 | 1.5 | 1.5 | 1.4 | 0% | 93% | 0% | 100% |
| **Total lending** | **35.0** | **35.3** | **34.8** | **28.4** | **29.4** | **28.8** | **27.8** | **-1%** | **19%** | **1%** | **24%** |
| | | | | | | | | | | | |
| Corporate deposits | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0% | 0% | 0% | 0% |
| Household deposits | 10.2 | 10.8 | 10.5 | 8.0 | 8.6 | 8.8 | 8.1 | -6% | 19% | -4% | 24% |
| **Total deposits** | **10.3** | **11.0** | **10.6** | **8.1** | **8.7** | **9.0** | **8.2** | **-6%** | **18%** | **-5%** | **24%** |

## Personal Banking Sweden - Financial highlights

| EURm | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg % Q3/Q2 | Chg % Q3/Q3 | Chg local curr. % Q3/Q2 | Chg local curr. % Q3/Q3 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Net interest income | 173 | 172 | 175 | 180 | 174 | 180 | 207 | 1% | -1% | 1% | 2% |
| Net fee and commission income | 55 | 53 | 54 | 55 | 57 | 57 | 58 | 4% | -4% | 5% | 0% |
| Net result from items at fair value | 4 | 4 | 4 | 12 | 5 | 4 | 3 | | | | |
| Equity method & other income | 0 | 0 | 0 | 0 | 0 | 0 | 5 | | | | |
| **Total opeating income** | **232** | **229** | **233** | **247** | **236** | **241** | **273** | **1%** | **-2%** | **2%** | **1%** |
| **Total operating expenses** | **-117** | **-116** | **-155** | **-120** | **-114** | **-117** | **-159** | **1%** | **3%** | **1%** | **4%** |
| **Profit before loan losses** | **115** | **113** | **78** | **127** | **122** | **124** | **114** | **2%** | **-6%** | **3%** | **-2%** |
| Net loan losses | -16 | -6 | -12 | -6 | -6 | -2 | -4 | | | | |
| **Operating profit** | **99** | **107** | **66** | **121** | **116** | **122** | **110** | **-7%** | **-15%** | **-7%** | **-13%** |
| | | | | | | | | | | | |
| Cost/income ratio, % | 50 | 51 | 67 | 49 | 48 | 49 | 58 | | | | |
| ROCAR, % | 11 | 11 | 7 | 13 | 13 | 14 | 12 | | | | |
| Economic capital (EC) | 2 649 | 2 800 | 2 761 | 2 968 | 2 896 | 2 725 | 2 743 | -5% | -9% | -4% | -8% |
| Risk exposure amount (REA) | 15 552 | 15 581 | 15 356 | 15 428 | 5 393 | 4 767 | 4 781 | 0% | 0% | 1% | 0% |
| Number of employees (FTEs) | 1 841 | 1 911 | 1 926 | 1 894 | 1 896 | 1 935 | 1 948 | -4% | -3% | -4% | -3% |

## Personal Banking Sweden - Volumes

| EURbn | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg % Q3/Q2 | Chg % Q3/Q3 | Chg local curr. % Q3/Q2 | Chg local curr. % Q3/Q3 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Lending to corporates | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 | 0.7 | 0% | 14% | 0% | 14% |
| Household mortgage lending | 40.7 | 40.6 | 40.7 | 41.1 | 40.8 | 40.0 | 40.6 | 0% | 0% | 1% | 4% |
| Consumer lending | 3.3 | 3.4 | 3.4 | 3.6 | 3.6 | 3.6 | 3.6 | -3% | -8% | 0% | -3% |
| **Total lending** | **44.8** | **44.8** | **44.9** | **45.5** | **45.1** | **44.3** | **44.9** | **0%** | **-1%** | **1%** | **3%** |
| | | | | | | | | | | | |
| Corporate deposits | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0% | 0% | 0% | 0% |
| Household deposits | 22.0 | 22.3 | 21.9 | 22.2 | 22.0 | 21.4 | 21.3 | -1% | 0% | 0% | 4% |
| **Total deposits** | **22.1** | **22.4** | **22.0** | **22.3** | **22.1** | **21.5** | **21.4** | **-1%** | **0%** | **0%** | **4%** |

## Personal Banking Other

### Personal Banking Other - Financial highlights

| EURm | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg % Q3/Q2 | Chg % Q3/Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Net interest income | -2 | -5 | 0 | -3 | -5 | -3 | 1 | | |
| Net fee and commission income | 2 | -1 | -3 | -5 | 2 | -1 | -4 | | |
| Net result from items at fair value | 2 | -2 | 3 | 0 | -2 | -1 | 0 | | |
| Equity method & other income | 0 | 0 | 0 | 0 | 0 | 0 | -1 | | |
| **Total opeating income** | **2** | **-8** | **0** | **-8** | **-5** | **-5** | **-4** | | |
| **Total operating expenses** | **-23** | **5** | **5** | **-30** | **-27** | **-9** | **-8** | | |
| **Profit before loan losses** | **-21** | **-3** | **5** | **-38** | **-32** | **-14** | **-12** | | |
| Net loan losses | 1 | 1 | -1 | -1 | 0 | -1 | 1 | | |
| **Operating profit** | **-20** | **-2** | **4** | **-39** | **-32** | **-15** | **-11** | | |
| | | | | | | | | | |
| Economic capital (EC) | 929 | 828 | 822 | 234 | 249 | 341 | 327 | 0% | 0% |
| Number of employees (FTEs) | 1 016 | 961 | 967 | 935 | 962 | 941 | 956 | 6% | 6% |

Nordea

# Commercial & Business Banking

## Commercial & Business Banking - Financial highlights

| EURm | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg % Q3/Q2 | Chg % Q3/Q3 | Chg local cur Q3/Q2 | Chg local cur Q3/Q3 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Net interest income | 333 | 337 | 331 | 341 | 326 | 331 | 324 | -1% | 2% | -1% | 3% |
| Net fee and commission income | 124 | 109 | 125 | 114 | 111 | 114 | 118 | 14% | 12% | 15% | 12% |
| Net result from items at fair value | 35 | 67 | 23 | 72 | 48 | 57 | 120 | | | | |
| Equity method & other income | 6 | 7 | 4 | 7 | 5 | 10 | 9 | | | | |
| **Total opeating income** | **498** | **520** | **483** | **534** | **490** | **512** | **571** | **-4%** | **2%** | **-3%** | **3%** |
| **Total operating expenses** | **-259** | **-269** | **-310** | **-281** | **-270** | **-284** | **-336** | **-4%** | **-4%** | **-3%** | **-3%** |
| **Profit before loan losses** | **239** | **251** | **173** | **253** | **220** | **228** | **235** | **-5%** | **9%** | **-4%** | **10%** |
| Net loan losses | -47 | -28 | -33 | -31 | -41 | 27 | 21 | | | | |
| **Operating profit** | **192** | **223** | **140** | **222** | **179** | **255** | **256** | **-14%** | **7%** | **-13%** | **9%** |
| | | | | | | | | | | | |
| Cost/income ratio, % | 52 | 52 | 64 | 53 | 55 | 56 | 59 | | | | |
| ROCAR, % | 9 | 10 | 7 | 11 | 9 | 13 | 13 | | | | |
| Economic capital (EC) | 6 403 | 6 652 | 6 483 | 6 260 | 6 229 | 6 236 | 6 119 | -4% | 3% | -3% | 4% |
| Risk exposure amount (REA) | 45 737 | 45 840 | 44 872 | 44 310 | 33 143 | 33 097 | 33 069 | 0% | 38% | 1% | 40% |
| Number of employees (FTEs) | 4 483 | 4 461 | 4 422 | 4 411 | 4 419 | 4 460 | 4 703 | 0% | 1% | 0% | 1% |

## Commercial & Business Banking excl. Distribution agreement with Assets & Wealth Management- Financial highlight

| EURm | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg % Q3/Q2 | Chg % Q3/Q3 | Chg local cur Q3/Q2 | Chg local cur Q3/Q3 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Net interest income | 333 | 337 | 331 | 341 | 326 | 331 | 324 | -1% | 2% | -1% | 3% |
| Net fee and commission income | 155 | 135 | 151 | 138 | 138 | 139 | 162 | 15% | 12% | 12% | 11% |
| Net result from items at fair value | 35 | 67 | 23 | 72 | 48 | 57 | 120 | | | | |
| Equity method & other income | 6 | 7 | 4 | 7 | 5 | 10 | 9 | | | | |
| **Total opeating income** | **529** | **546** | **509** | **558** | **517** | **537** | **615** | **-3%** | **2%** | **-3%** | **3%** |
| **Total operating expenses** | **-268** | **-276** | **-318** | **-286** | **-277** | **-290** | **-347** | **-3%** | **-3%** | **-3%** | **-3%** |
| **Profit before loan losses** | **261** | **270** | **191** | **272** | **240** | **247** | **268** | **-3%** | **9%** | **-3%** | **10%** |
| Net loan losses | -47 | -28 | -33 | -31 | -41 | 27 | 21 | | | | |
| **Operating profit** | **214** | **242** | **158** | **241** | **199** | **274** | **289** | **-12%** | **8%** | **-11%** | **10%** |
| | | | | | | | | | | | |
| Cost/income ratio, % | 51 | 51 | 63 | 51 | 54 | 54 | 56 | | | | |
| ROCAR, % | 10 | 11 | 7 | 12 | 9 | 13 | 14 | | | | |
| Economic capital (EC) | 6 525 | 6 771 | 6 606 | 6 393 | 6 364 | 6 363 | 6 404 | -4% | 3% | -3% | 4% |
| Risk exposure amount (REA) | 45 737 | 45 840 | 44 872 | 44 310 | 33 143 | 33 097 | 33 069 | 0% | 38% | 1% | 40% |
| Number of employees (FTEs) | 4 483 | 4 461 | 4 422 | 4 411 | 4 419 | 4 460 | 4 703 | 0% | 1% | 0% | 1% |

## Commercial & Business Banking - Volumes

| EURbn | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg % Q3/Q2 | Chg % Q3/Q3 | Chg local cur Q3/Q2 | Chg local cur Q3/Q3 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Lending to corporates | 73.6 | 74.3 | 73.8 | 73.0 | 73.3 | 72.1 | 71.3 | -1% | 0% | 0% | 2% |
| Household mortgage lending | 6.5 | 6.6 | 6.7 | 6.7 | 6.8 | 6.9 | 7.0 | -2% | -4% | -1% | -3% |
| Consumer lending | 1.6 | 1.6 | 1.6 | 1.7 | 1.8 | 1.8 | 1.8 | 0% | -11% | 0% | -11% |
| **Total lending** | **81.7** | **82.5** | **82.1** | **81.4** | **81.9** | **80.8** | **80.1** | **-1%** | **0%** | **0%** | **2%** |
| | | | | | | | | | | | |
| Corporate deposits | 37.6 | 38.5 | 38.5 | 38 | 36.9 | 37.4 | 36.3 | -2% | 2% | -1% | 4% |
| Household deposits | 2.7 | 2.8 | 2.8 | 2.8 | 2.8 | 3.0 | 2.9 | -4% | -4% | -3% | 0% |
| **Total deposits** | **40.3** | **41.3** | **41.3** | **40.8** | **39.7** | **40.4** | **39.2** | **-2%** | **2%** | **-1%** | **4%** |

## Business Banking - Net interest income

| EURm | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg % Q3/Q2 | Chg % Q3/Q3 | Chg local curr. % Q3/Q2 | Chg local curr. % Q3/Q3 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| BB Denmark | 72 | 77 | 75 | 76 | 78 | 77 | 77 | -6% | -8% | -5% | -5% |
| BB Finland | 66 | 65 | 65 | 66 | 64 | 64 | 62 | 2% | 3% | 2% | 3% |
| BB Norway | 73 | 72 | 72 | 73 | 70 | 71 | 69 | 1% | 4% | 3% | 7% |
| BB Sweden | 66 | 66 | 66 | 64 | 64 | 61 | 61 | 0% | 3% | 1% | 8% |
| BBD Nordic | 54 | 56 | 54 | 53 | 51 | 53 | 52 | -4% | 6% | -2% | 8% |
| Other | 2 | 1 | -1 | 9 | -1 | 5 | 3 | | | | |

## Business Banking - Net loan losses

| EURm | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg % Q3/Q2 | Chg % Q3/Q3 | Chg local curr. % Q3/Q2 | Chg local curr. % Q3/Q3 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| BB Denmark | -32 | -23 | -1 | -18 | -30 | -1 | -13 | | | | |
| BB Finland | -7 | 7 | -15 | -9 | -5 | 4 | 21 | | | | |
| BB Norway | -7 | 0 | -4 | 6 | 2 | 22 | 10 | | | | |
| BB Sweden | -7 | -6 | -6 | -4 | -4 | 4 | 1 | | | | |
| BBD Nordic | 1 | -2 | 1 | -1 | -1 | -1 | 0 | | | | |
| Other | 5 | -4 | -8 | -5 | -3 | -1 | 2 | | | | |

## Business Banking - Lending

| EURm | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg % Q3/Q2 | Chg % Q3/Q3 | Chg local curr. % Q3/Q2 | Chg local curr. % Q3/Q3 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| BB Denmark | 21.3 | 21.5 | 21.5 | 21.7 | 21.4 | 21.3 | 21.2 | -1% | 0% | -1% | 0% |
| BB Finland | 13.4 | 13.4 | 13.2 | 13.2 | 13.4 | 13.2 | 13.0 | 0% | 0% | 0% | 0% |
| BB Norway | 16.1 | 16.6 | 16.1 | 15.8 | 16.2 | 15.8 | 15.3 | -3% | -1% | -1% | 4% |
| BB Sweden | 19.1 | 19.2 | 19.4 | 19.0 | 19.0 | 18.4 | 18.6 | -1% | 1% | 1% | 4% |
| BBD Nordic | 11.8 | 11.8 | 11.9 | 11.7 | 11.9 | 12.0 | 12.0 | **0%** | **-1%** | **1%** | **0%** |
| Other | 0 | 0 | 0 | 0 | 0 | 0.1 | 0 | | | | |

## Business Banking - Deposits

| EURm | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg % Q3/Q2 | Chg % Q3/Q3 | Chg local curr. % Q3/Q2 | Chg local curr. % Q3/Q3 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| BB Denmark | 6.0 | 6.2 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | -3% | -3% | -3% | -3% |
| BB Finland | 7.8 | 7.8 | 7.7 | 7.8 | 7.2 | 7.6 | 7.1 | 0% | 8% | 0% | 8% |
| BB Norway | 6.3 | 6.7 | 7.0 | 6.6 | 6.7 | 6.6 | 6.5 | -6% | -6% | -4% | 0% |
| BB Sweden | 8.8 | 9.0 | 9.3 | 9.1 | 8.6 | 9.0 | 8.9 | -2% | 2% | -1% | 6% |
| BBD Nordic | 11.4 | 11.5 | 11.2 | 11.2 | 11.0 | 11.1 | 10.6 | **-1%** | **4%** | **-1%** | **5%** |
| Other | 0 | 0.1 | 0 | 0 | 0 | 0 | 0 | | | | |

## 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 | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 |
|---|---|---|---|---|---|---|---|
| Net interest income | 103 | 102 | 100 | 106 | 105 | 103 | 103 |
| Net fee and commission income | 26 | 28 | 27 | 28 | 28 | 28 | 27 |
| Net result from items at fair value | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity method & other income | 5 | 5 | 8 | 5 | 5 | 9 | 5 |
| **Total opeating income** | **133** | **135** | **135** | **140** | **138** | **140** | **135** |
| Net loan losses | -15 | -15 | -45 | -11 | -10 | -9 | -6 |
| | | | | | | | |
| Economic capital (EC) | 1 668 | 1 673 | 1 610 | 1 651 | 1 618 | 1 515 | 1 475 |
| Risk exposure amount (REA) | 10 989 | 11 005 | 10 735 | 10 789 | 10 667 | 10 063 | 9 656 |
| Number of employees (FTEs) | 1 081 | 1 067 | 1 034 | 1 020 | 972 | 1 005 | 1 012 |

## Nordea Finance - Volumes by Product Class

| EURbn | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 |
|---|---|---|---|---|---|---|---|
| Investment credit | 10.9 | 10.9 | 10.8 | 10.8 | 11.0 | 10.9 | 10.7 |
| Working capital | 2.7 | 2.7 | 2.8 | 2.8 | 2.6 | 2.6 | 2.2 |
| Consumer credits | 2.4 | 2.4 | 2.4 | 2.5 | 2.5 | 2.5 | 2.4 |
| **Total volume** | **16.0** | **16.1** | **16.0** | **16.0** | **16.1** | **16.0** | **15.3** |

## Nordea Finance - New business volume by Concept

| EURbn | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 |
|---|---|---|---|---|---|---|---|
| Sales Finance | | | | | | | |
| Equipment Finance | 341 | 382 | 301 | 375 | 339 | 383 | 286 |
| Car Finance | 426 | 470 | 446 | 447 | 461 | 534 | 471 |
| Consumer Finance | 489 | 489 | 418 | 461 | 438 | 471 | 421 |
| Bank Channel | | | | | | | |
| Nordea Bank Sales | 583 | 549 | 544 | 886 | 484 | 827 | 441 |
| Unsecured Lending | 573 | 594 | 546 | 594 | 564 | 621 | 563 |
| **Total volume** | **2 411** | **2 485** | **2 255** | **2 764** | **2 287** | **2 835** | **2 181** |

Nordea

Wholesale Banking

## Wholesale Banking - Financial highlights

| EURm | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg % Q3/Q2 | Chg % Q3/Q3 | Chg local c Q3/Q2 | Chg local c Q3/Q3 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Net interest income | 212 | 207 | 214 | 231 | 231 | 232 | 229 | 2% | -8% | 3% | -7% |
| Net fee and commission income | 108 | 128 | 104 | 108 | 92 | 156 | 117 | -16% | 17% | -15% | 20% |
| Net result from items at fair value | 81 | 57 | 77 | 27 | 112 | 110 | 162 | 42% | -28% | 42% | -28% |
| Equity method & other income | 0 | 1 | 0 | 0 | 0 | 0 | 0 | | | | |
| **Total opeating income** | **401** | **393** | **395** | **366** | **435** | **498** | **508** | **2%** | **-8%** | **3%** | **-7%** |
| **Total operating expenses** | **-203** | **-228** | **-301** | **-225** | **-216** | **-209** | **-297** | **-11%** | **-6%** | **-11%** | **-6%** |
| **Profit before loan losses** | **198** | **165** | **94** | **141** | **219** | **289** | **211** | **20%** | **-10%** | **21%** | **-8%** |
| Net loan losses | -238 | -12 | 44 | 13 | -5 | -65 | -35 | | | | |
| **Operating profit** | **-40** | **153** | **138** | **154** | **214** | **224** | **176** | | | | |
| | | | | | | | | | | | |
| Cost/income ratio, % | 51 | 58 | 76 | 61 | 50 | 42 | 58 | | | | |
| ROCAR, % | -2 | 6 | 5 | 6 | 9 | 9 | 7 | | | | |
| Economic capital (EC) | 7 852 | 8 082 | 8 309 | 7 938 | 7 462 | 7 741 | 7 669 | -3% | 5% | 0% | 0% |
| Risk exposure amount (REA) | 47 454 | 48 117 | 49 803 | 48 246 | 37 284 | 39 196 | 38 529 | -1% | 27% | 0% | 0% |
| Number of employees (FTEs) | 1 893 | 1 919 | 1 963 | 1 972 | 2 000 | 1 940 | 1 957 | -1% | -5% | 0% | 0% |

## Wholesale Banking - Volumes

| EURbn | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg % Q3/Q2 | Chg % Q3/Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Total lending | 82.1 | 77.1 | 79.0 | 69.2 | 77.0 | 76.1 | 74.6 | 6% | 7% |
| Total deposits | 42.3 | 46.8 | 50.6 | 42.2 | 51.8 | 48.7 | 52.6 | -10% | -18% |

## Wholesale Banking - Net interest income

| EURm | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg % Q3/Q2 | Chg % Q3/Q3 |
|---|---|---|---|---|---|---|---|---|---|
| C&IB Denmark | 33 | 33 | 34 | 36 | 35 | 40 | 36 | 0% | -6% |
| C&IB Finland | 30 | 28 | 30 | 30 | 30 | 28 | 29 | 7% | 0% |
| C&IB Norway | 82 | 80 | 82 | 93 | 93 | 92 | 87 | 3% | -12% |
| C&IB Sweden | 55 | 53 | 55 | 56 | 55 | 51 | 54 | 4% | 0% |
| **Corporate & Investment Banking** | **200** | **194** | **201** | **215** | **213** | **211** | **206** | **3%** | -6% |
| **Banking Russia** | **11** | **12** | **10** | **12** | **13** | **16** | **17** | **-8%** | -15% |
| **Other** | **1** | **1** | **3** | **4** | **5** | **5** | **6** | **0%** | -80% |

## Wholesale Banking - Net loan losses

| EURm | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg % Q3/Q2 | Chg % Q3/Q3 |
|---|---|---|---|---|---|---|---|---|---|
| C&IB Denmark | -59 | -29 | 10 | -46 | -17 | -3 | -28 | | |
| C&IB Finland | -2 | -1 | 0 | 10 | 5 | 2 | 1 | | |
| C&IB Norway | -151 | 19 | 8 | 35 | 1 | 10 | -12 | | |
| C&IB Sweden | -19 | -31 | -2 | -1 | 1 | 0 | 1 | | |
| **Corporate & Investment Banking** | **-231** | **-42** | **16** | **-2** | **-11** | **9** | **-38** | | |
| **Banking Russia** | **3** | **28** | **12** | **16** | **7** | **-74** | **4** | | |
| **Other** | **-10** | **2** | **16** | **-1** | **-1** | **0** | **-1** | | |

## Wholesale Banking - Lending

| EURbn | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg % Q3/Q2 | Chg % Q3/Q3 |
|---|---|---|---|---|---|---|---|---|---|
| C&IB Denmark | 9.7 | 9.8 | 10.1 | 9.9 | 9.3 | 9.8 | 9.6 | -1% | 4% |
| C&IB Finland | 7.8 | 7.5 | 7.7 | 7.3 | 7.1 | 7.1 | 6.7 | 4% | 10% |
| C&IB Norway | 15.1 | 14.7 | 14.8 | 14.4 | 14.7 | 15.0 | 14.7 | 3% | 3% |
| C&IB Sweden | 12.8 | 13.8 | 13.3 | 12.9 | 12.6 | 12.7 | 11.5 | -7% | 2% |
| **Corporate & Investment Banking** | **45.4** | **45.8** | **45.9** | **44.5** | **43.7** | **44.6** | **42.5** | **-1%** | 4% |
| **Banking Russia** | **1.8** | **1.8** | **2.0** | **2.1** | **2.3** | **2.4** | **2.4** | **0%** | -22% |
| **Other** | **34.9** | **29.5** | **31.1** | **22.6** | **31.0** | **29.1** | **29.7** | **18%** | 13% |

## Wholesale Banking - Deposits

| EURbn | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg % Q3/Q2 | Chg % Q3/Q3 |
|---|---|---|---|---|---|---|---|---|---|
| C&IB Denmark | 4.7 | 4.9 | 5.5 | 5.9 | 5.8 | 5.0 | 5.0 | -4% | -19% |
| C&IB Finland | 4.6 | 4.5 | 6.3 | 5.0 | 4.0 | 5.2 | 4.8 | 2% | 15% |
| C&IB Norway | 7.7 | 7.6 | 7.6 | 7.4 | 7.6 | 7.0 | 7.8 | 1% | 1% |
| C&IB Sweden | 6.3 | 7.2 | 6.4 | 6.5 | 7.2 | 6.1 | 6.2 | -13% | -13% |
| **Corporate & Investment Banking** | **23.3** | **24.2** | **25.8** | **24.8** | **24.6** | **23.3** | **23.8** | **-4%** | -5% |
| **Banking Russia** | **0.4** | **0.5** | **0.6** | **0.5** | **0.5** | **0.7** | **0.8** | **-20%** | -20% |
| **Other** | **18.6** | **22.1** | **24.2** | **16.9** | **26.7** | **24.7** | **28.0** | **-16%** | -30% |

Nordea

Asset &
Wealth Management

## Asset & Wealth Management - Financial highlights

| EURm | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg % Q3/Q2 | Chg % Q3/Q3 | Chg local c Q3/Q2 | Chg local c Q3/Q3 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Net interest income | 13 | 14 | 13 | 14 | 18 | 19 | 18 | -7% | -28% | -7% | -28% |
| Net fee and commission income | 354 | 345 | 338 | 344 | 344 | 360 | 361 | 3% | 3% | 4% | 5% |
| Net result from items at fair value | 11 | 16 | 46 | 38 | 24 | 38 | 66 | -31% | -54% | -35% | -54% |
| Equity method & other income | 21 | 16 | 7 | 11 | 15 | 8 | 2 | 31% | 40% | 31% | 40% |
| **Total opeating income** | **399** | **391** | **404** | **407** | **401** | **425** | **447** | **2%** | **0%** | **3%** | **1%** |
| **Total operating expenses** | **-188** | **-179** | **-189** | **-199** | **-193** | **-187** | **-209** | **5%** | **-3%** | **4%** | **-2%** |
| **Profit before loan losses** | **211** | **212** | **215** | **208** | **208** | **238** | **238** | **0%** | **1%** | **1%** | **2%** |
| Net loan losses | -1 | -1 | -1 | -6 | 0 | -1 | 0 | | | | |
| **Operating profit** | **210** | **211** | **214** | **202** | **208** | **237** | **238** | **0%** | **1%** | **1%** | **2%** |
| | | | | | | | | | | | |
| Cost/income ratio, % | 47 | 46 | 47 | 49 | 48 | 44 | 47 | | | | |
| ROCAR, % | 30 | 30 | 30 | 27 | 27 | 30 | 30 | | | | |
| Economic capital (EC) | 2 140 | 2 156 | 2 102 | 2 285 | 2 210 | 2 442 | 2 373 | -1% | -3% | -1% | -3% |
| Risk exposure amount (REA) | 5 539 | 5 542 | 5 481 | 5 577 | 5 330 | 5 518 | 5 525 | 0% | 4% | 0% | 4% |
| Number of employees (FTEs) | 2 677 | 2 714 | 2 720 | 2 735 | 2 947 | 2 967 | 3 464 | -1% | -9% | -1% | -9% |

## Asset Management - Financial highlights

| EURm | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg % Q3/Q2 | Chg % Q3/Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Net interest income | 0 | 0 | -1 | -1 | 0 | -1 | -1 | 0% | 0% |
| Net fee and commission income | 228 | 220 | 220 | 222 | 219 | 229 | 229 | 4% | 4% |
| Net result from items at fair value | 0 | -1 | 0 | 2 | -1 | 3 | 5 | 0% | 0% |
| Equity method & other income | 1 | 2 | 1 | 5 | 1 | 2 | 1 | 0% | 0% |
| **Total opeating income** | **229** | **221** | **220** | **228** | **219** | **233** | **234** | **4%** | **5%** |
| **Total operating expenses** | **-78** | **-72** | **-73** | **-78** | **-73** | **-71** | **-74** | **8%** | **7%** |
| **Profit before loan losses** | **151** | **149** | **147** | **150** | **146** | **162** | **160** | **1%** | **3%** |
| Net loan losses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| **Operating profit** | **151** | **149** | **147** | **150** | **146** | **162** | **160** | **1%** | **3%** |
| | | | | | | | | | |
| Cost/income ratio % | 34.1 | 32.6 | 33.2 | 34.2 | 33.3 | 30.5 | 31.6 | | |
| Income/AuM in bp p.a. | 40.6 | 40.2 | 41.7 | 43.3 | 40.7 | 43.4 | 43.4 | | |
| Economic capital (EC) | 256 | 264 | 262 | 272 | 269 | 268 | 276 | -3% | -5% |
| Risk exposure amount (REA) | 978 | 954 | 942 | 1 001 | 951 | 956 | 996 | 3% | 3% |
| AuM, Nordea bank's Nordic sales channels incl. Life, EU | 115.5 | 113.9 | 113.4 | 106.5 | 115.2 | 112.5 | 110.5 | 1% | 0% |
| AuM, Ext. Inst. & 3rd part. dist., EURbn | 113.6 | 108.6 | 103.8 | 98.3 | 101.6 | 100.9 | 105.3 | 5% | 12% |
| Net inf.,Nordea bank's Nordic sales channels incl. Life, EURbn | 0.6 | 0.8 | -1.6 | -0.2 | 0.3 | -0.2 | -0.8 | | |
| Net inf., Ext. Ins. & 3rd part. dis., EURbn | 3.1 | 2.0 | 1.4 | -1.2 | -0.4 | -4.3 | -1.6 | | |
| Number of employees (FTEs) | 858 | 851 | 820 | 800 | 796 | 752 | 752 | 1% | 8% |

## Asset & Wealth Management - Volumes

| EURbn | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg % Q3/Q2 | Chg % Q3/Q3 | Chg local c Q3/Q2 | Chg local c Q3/Q3 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Total lending | 7.7 | 7.5 | 7.2 | 7.2 | 8.3 | 8.2 | 7.3 | 3% | -7% | 3% | -7% |
| Total deposits | 10.2 | 10.1 | 9.4 | 9.4 | 11.6 | 10.7 | 10.2 | 1% | -12% | 1% | -12% |

## Asset & Wealth Management - Divisional breakdown

**Q319**

| EURm | Asset Mgmt | Life & Pen-sions | Nordic Private Banking | Other |
|---|---|---|---|---|
| Net interest income | 0 | 0 | 14 | -1 |
| Net fee and commission income | 228 | 80 | 45 | 1 |
| Net result from items at fair value | 0 | 5 | 6 | 0 |
| Equity method & other income | 1 | 16 | 0 | 4 |
| **Total income incl. allocations** | **229** | **101** | **65** | **4** |
| **Total expenses incl. allocations** | **-78** | **-29** | **-59** | **-22** |
| **Profit before loan losses** | **151** | **72** | **6** | **-18** |
| Net loan losses | 0 | 0 | -2 | 1 |
| **Operating profit** | **151** | **72** | **4** | **-17** |
| Employees (FTEs) | 858 | 612 | 851 | 356 |

## Nordic Private Banking - Financial highlights

| EURm | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg % Q3/Q2 | Chg % Q3/Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Net interest income | 14 | 15 | 14 | 14 | 15 | 16 | 17 | -7% | -7% |
| Net fee and commission income | 45 | 47 | 42 | 48 | 40 | 45 | 30 | -4% | 13% |
| Net result from items at fair value | 6 | 7 | 15 | 6 | 7 | 9 | 8 | -14% | -14% |
| Equity method & other income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| **Total opeating income** | **65** | **69** | **71** | **68** | **62** | **70** | **55** | **-6%** | **5%** |
| **Total operating expenses** | **-59** | **-65** | **-67** | **-57** | **-58** | **-61** | **-62** | **-9%** | **2%** |
| **Profit before loan losses** | **6** | **4** | **4** | **11** | **4** | **9** | **-7** | | |
| Net loan losses | -2 | -1 | 0 | -2 | 0 | 0 | 0 | | |
| **Operating profit** | **4** | **3** | **4** | **9** | **4** | **9** | **-7** | | |
| | | | | | | | | | |
| Cost/income ratio, % | 91 | 94 | 94 | 84 | 94 | 87 | 113 | | |
| ROCAR, % | 3 | 2 | 3 | 6 | 3 | 6 | -6 | | |
| Economic capital (EC) | 423 | 450 | 433 | 442 | 387 | 418 | 400 | -6% | 9% |
| Risk exposure amount (REA) | 2 496 | 2 507 | 2 421 | 2 506 | 1 912 | 2 051 | 2 052 | 0% | 31% |
| Number of employees (FTEs) | 851 | 850 | 850 | 848 | 849 | 884 | 893 | 0% | 0% |

## Nordic Private Banking - Volumes

| EURbn | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg % Q3/Q2 | Chg % Q3/Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Aum | 86.5 | 85.4 | 83.9 | 77.5 | 84.0 | 82.5 | 81.7 | 1% | 3% |
| Total lending | 7.7 | 7.5 | 7.2 | 7.1 | 6.9 | 6.8 | 5.9 | 3% | 12% |
| Total deposits | 10.2 | 10.1 | 9.4 | 9.2 | 8.7 | 8.1 | 7.5 | 1% | 17% |

## Asset & Wealth Management Other - Financial highlights

| EURm | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg % Q3/Q2 | Chg % Q3/Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Net interest income | -1 | -1 | 0 | 1 | 3 | 4 | 2 | | |
| Net fee and commission income | 1 | 1 | 2 | -1 | 10 | 10 | 10 | | |
| Net result from items at fair value | 0 | 0 | 0 | -2 | -5 | 0 | 4 | | |
| Equity method & other income | 4 | 2 | 2 | 2 | 6 | 1 | -2 | | |
| **Total opeating income** | **4** | **2** | **4** | **0** | **14** | **15** | **14** | | |
| **Total operating expenses** | **-22** | **-17** | **-20** | **-31** | **-30** | **-21** | **-21** | | |
| **Profit before loan losses** | **-18** | **-15** | **-16** | **-31** | **-16** | **-6** | **-7** | | |
| Net loan losses | 1 | 0 | -1 | -4 | 0 | -1 | 0 | | |
| **Operating profit** | **-17** | **-15** | **-17** | **-35** | **-16** | **-7** | **-7** | | |
| | | | | | | | | | |
| Economic capital (EC) | 156 | 173 | 173 | 47 | 106 | 180 | 171 | | |
| Number of employees (FTEs) | 356 | 390 | 432 | 471 | 613 | 631 | 635 | -9% | -42% |

## Life & Pensions - Financial highlights

| EURm | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg % Q3/Q2 | Chg % Q3/Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Net interest income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Net fee and commission income | 80 | 77 | 74 | 75 | 75 | 76 | 92 | 4% | 7% |
| Net result from items at fair valu | 5 | 10 | 31 | 32 | 23 | 26 | 49 | -50% | -78% |
| Equity method & other income | 16 | 12 | 4 | 4 | 8 | 5 | 3 | | |
| **Total opeating income** | **101** | **99** | **109** | **111** | **106** | **107** | **144** | **2%** | **-5%** |
| **Total operating expenses** | **-29** | **-25** | **-29** | **-33** | **-32** | **-34** | **-52** | **16%** | **-9%** |
| **Profit before loan losses** | **72** | **74** | **80** | **78** | **74** | **73** | **92** | | |
| Net loan losses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| **Operating profit** | **72** | **74** | **80** | **78** | **74** | **73** | **92** | | |
| | | | | | | | | | |
| Cost/income ratio, % | 28 | 25 | 26 | 30 | 30 | 32 | 36 | | |
| Return on Equity, % | 19 | 20 | 21 | 19 | 18 | 16 | 17 | | |
| Equity | 1 305 | 1 269 | 1 234 | 1 524 | 1 448 | 1 576 | 1 526 | | |
| AuM, EURbn | 47 | 46 | 45 | 42 | 45 | 44 | 67 | 2% | 4% |
| Premiums | 1 174 | 1 247 | 1 298 | 961 | 932 | 987 | 1 867 | -6% | 26% |
| Risk exposure amount (REA) | 1894 | 1 910 | 1 910 | 1 815 | 1 823 | 1 802 | 1 802 | -1% | 4% |
| Number of employees (FTEs) | 612 | 623 | 618 | 616 | 689 | 700 | 1 184 | -2% | -11% |

## Life & Pensions - Gross written premiums by market

| EURm | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 |
|---|---|---|---|---|---|---|
| Denmark | | | | | | 0 |
| Finland | 384 | 374 | 311 | 303 | 259 | 278 |
| Norway | 413 | 404 | 459 | 287 | 289 | 260 |
| Sweden | 378 | 469 | 528 | 371 | 384 | 449 |
| **Total** | **1 174** | **1 247** | **1 298** | **961** | **932** | **987** |

## Life & Pensions - Asset allocation

| | Total EURbn | | | Net equity exposure % | | |
|---|---|---|---|---|---|---|
| EURbn | Q319 | Q219 | Q119 | Q319 | Q219 | Q119 |
| Finland | 18.0 | 17.7 | 17.5 | 7.2 | 8.8 | 9.0 |
| Norway | 13.8 | 13.6 | 13.2 | 10.7 | 10.2 | 11.2 |
| Sweden | 15.2 | 14.8 | 14.4 | 0 | 0 | 0 |
| **Total** | **47.0** | **46.1** | **45.1** | | | |

## Life & Pensions - Guaranteed client returns per category

| EURbn | Finland | Norway | Sweden | Poland | Other |
|---|---|---|---|---|---|
| **Total Traditional AuM** | **2.6** | **6.5** | **1.5** | **0** | **0** |
| of which >5% | 0 | 0 | 0 | 0 | 0 |
| of which 3-5% | 1.4 | 2.4 | 0 | 0 | 0 |
| of which 0-3% | 0 | 3.5 | 1.4 | 0 | 0 |
| of which % | 0.5 | 0 | 0 | 0 | 0 |
| of which non-guaranteed *) | 0.7 | 0.6 | 0.1 | 0 | 0 |
| **Total Market Return AuM** | **15.4** | **7.3** | **13.7** | **0** | **0** |
| of which guaranteed | 0 | 1.0 | 1.2 | 0 | 0 |
| of which non-guaranteed | 15.4 | 6.3 | 12.5 | 0 | 0 |
| **Total Asset and Management** | **18.0** | **13.8** | **15.2** | **0** | **0** |

## Life & Pensions - Profit drivers

| EURm | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 |
|---|---|---|---|---|---|---|
| **Trading insurance** | | | | | | |
| Fee contribution | 7 | 7 | 7 | 7 | 7 | 6 |
| Profit sharing | 0 | 1 | -1 | 5 | 0 | 1 |
| Contribution from cost result | -1 | 0 | 0 | -3 | 0 | 1 |
| Contribution from risk result | 1 | 0 | 2 | 0 | 1 | 1 |
| Other profits | -5 | -3 | -4 | -3 | -8 | -9 |
| **Profit Traditional** | **2** | **5** | **4** | **5** | **0** | **-1** |
| **Profit Market Return products** | **54** | **56** | **53** | **52** | **56** | **54** |
| **Profit Risk products** | **18** | **19** | **18** | **18** | **18** | **18** |
| **Total product result** | **73** | **80** | **75** | **75** | **74** | **70** |
| Net funding costs/other profits | -1 | -6 | 5 | 3 | 0 | 3 |
| **Operating profit** | **72** | **74** | **80** | **78** | **74** | **73** |
| *Of which commissions paid to Nordea Bank* | *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 | | | % of provisions | | |
|---|---|---|---|---|---|---|
| **EURm** | **Q319** | **Q219** | **Q119** | **Q319** | **Q219** | **Q119** |
| Finland | 896 | 941 | 1 042 | 43 | 46 | 52 |
| Norway | 402 | 382 | 366 | 9 | 8 | 8 |
| Sweden | 1 031 | 1 052 | 1 054 | 44 | 45 | 46 |
| **Total** | **2 328** | **2 374** | **2 461** | **25** | **26** | **27** |

## Life & Pensions - Solvency position as of August 31, 2019

| EURm | Finland | Norway | Sweden | Life Group |
|---|---|---|---|---|
| Required solvency | 599 | 647 | 233 | 1 650 |
| Actual solvency capital | 1 152 | 1 202 | 491 | 2 863 |
| Solvency buffer | 552 | 555 | 258 | 1 214 |
| Solvency in % of requirement | 192% | 186% | 211% | 174% |

## Life & Pensions - Solvency sensitivity as of August 31, 2019

| EURm | Finland | Norway | Sweden | Life Group |
|---|---|---|---|---|
| Solvency in % of requirement | 192% | 186% | 211% | 174% |
| Interest rates down 50bp | 173% | 201% | 208% | 171% |
| Interest rates up 50bp | 196% | 178% | 213% | 169% |
| Equities drop 20% | 192% | 190% | 222% | 178% |

## Assets under Management and Net inflow

| EURbn | Q3/19 | Q2/19 | Q1/19 | Q4/18** | Q3/18 | Q2/18* | Q1/18 | Q4/17 | Q3/17 | Q2/17 |
|---|---|---|---|---|---|---|---|---|---|---|
| AuM | 314 | 307 | 300 | 280 | 309 | 304 | 317 | 328 | 329 | 330 |
| Inflow | 3.7 | 3.8 | 1.0 | -2.8 | -0.6 | -5.3 | -3.8 | -1.0 | 0.0 | 1.9 |

| EURm | Q1/17 | Q4/16 | Q3/16 | Q2/16 | Q1/16 | Q4/15 | Q3/15 | Q2/15 | Q1/15 | Q4/14 |
|---|---|---|---|---|---|---|---|---|---|---|
| AuM | 329 | 322 | 317 | 299 | 290 | 288 | 274 | 286 | 290 | 262 |
| Inflow | 1.3 | 0.0 | 9.7 | 5.8 | 4.1 | 1.8 | 2.8 | 3.1 | 7.1 | 6.6 |

| EURm | Q3/14 | Q2/14 | Q1/14 | Q4/13 | Q3/13 | Q2/13 | Q1/13 | Q4/12 | Q3/12 | Q2/12 |
|---|---|---|---|---|---|---|---|---|---|---|
| AuM | 254 | 248 | 238 | 232 | 226 | 217 | 220 | 217 | 210 | 199 |
| Inflow | 3.2 | 4.9 | 3.9 | 2.1 | 2.3 | 2.6 | 0.0 | 3.1 | 2.6 | 2.2 |

| EURm | Q1/12 | Q4/11 | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 |
|---|---|---|---|---|---|---|---|---|---|---|
| AuM | 197 | 187 | 178 | 190 | 190 | 189 | 180 | 170 | 170 | 159 |
| Inflow | 1.2 | 1.7 | -0.7 | 1.7 | 2.3 | 0.8 | 3.2 | 2.1 | 3.4 | 3.4 |

| EURm | Q3/09 | Q2/09 | Q1/09 |
|---|---|---|---|
| AuM | 149 | 136 | 124 |
| Inflow | 3.0 | 2.8 | 0.0 |

*) 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.

## Distribution of Assets under Management

| Q3/19 EURbn | Retail funds | Private Banking | Inst sales | Life & Pensions | All products |
|---|---|---|---|---|---|
| Denmark | 18.0 | 30.1 | 32.3 | 4.2 | 84.7 |
| Finland | 8.8 | 28.1 | 4.7 | 18.0 | 59.6 |
| Norway | 3.4 | 6.8 | 6.1 | 13.8 | 30.1 |
| Sweden | 32.8 | 21.5 | 8.8 | 15.2 | 78.2 |
| International | -0.5 | 0 | 61.7 | 0 | 61.3 |
| **All countries** | **62.5** | **86.5** | **113.5** | **51.3** | **313.8** |

## Net inflow

| EURbn | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 | Q3/17 | Q2/17 |
|---|---|---|---|---|---|---|---|---|---|---|
| Retail Funds | 0.2 | 0.1 | -0.2 | -0.6 | -0.3 | -0.4 | -0.6 | -0.1 | -0.1 | 0.3 |
| Private Banking | 0.2 | 1.4 | 0.7 | -0.9 | 0.1 | -0.6 | -1.2 | -1.4 | -0.3 | 0.3 |
| Institutional sales | 3.1 | 2.0 | 0.4 | -1.2 | -0.5 | -4.3 | -1.6 | 0.6 | 0.4 | 0.9 |
| Life & Pensions | 0.2 | 0.3 | 0.1 | -0.1 | 0.1 | 0 | -0.4 | -0.1 | 0.3 | 0.4 |
| **Total** | **3.7** | **3.8** | **1.0** | **-2.8** | **-0.6** | **-5.3** | **-3.8** | **-1.0** | **0.3** | **1.9** |

## Asset mix

| % | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 | Q3/17 | Q2/17 |
|---|---|---|---|---|---|---|---|---|---|---|
| Equities | 42 | 42 | 43 | 40 | 43 | 42 | 41 | 41 | 41 | 40 |
| Fixed income | 58 | 58 | 57 | 58 | 55 | 56 | 57 | 57 | 57 | 58 |
| Other | 0 | 0 | 0 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |

Nordea

# Group functions and others

## Group Functions, other and eliminations

| EURm | Q319 | Q219 | Q119 | Q418 | Q318 | Q218 | Q118 | Chg% | |
|---|---|---|---|---|---|---|---|---|---|
| Net interest income | -18 | -23 | -23 | 31 | 33 | 4 | -8 | | |
| Net fee and commission income | -8 | -3 | 12 | -8 | -19 | -5 | 0 | | |
| Net result from items at fair value | 39 | 111 | 46 | 8 | -7 | 41 | 5 | | |
| Equity method & other income | 4 | 21 | 47 | 58 | 47 | 389 | 33 | | |
| Total operating income | 17 | 106 | 82 | 89 | 54 | 429 | 30 | | |
| Total operating expenses | -1 060 | -67 | -158 | -223 | -4 | -29 | -28 | | |
| Profit before loan losses | -1 043 | 39 | -76 | -134 | 50 | 400 | 2 | | |
| Net loan losses | -17 | 5 | -1 | 14 | 9 | 10 | -4 | | |
| Operating profit | -1 060 | 44 | -77 | -120 | 59 | 410 | -2 | | |
| | | | | | | | | | |
| Economic capital (EC) | 1 584 | 2 106 | 2 582 | 2 236 | 2 561 | 2 384 | 2 394 | | |
| Risk Exposure Amount (REA) | 12 243 | 14 815 | 17 911 | 16 264 | 17 559 | 17 512 | 18 668 | | |
| Number of employees (FTEs) | 12 606 | 12 422 | 12 155 | 12 123 | 11 914 | 11 944 | 11 829 | 1% | 6% |

Nordea

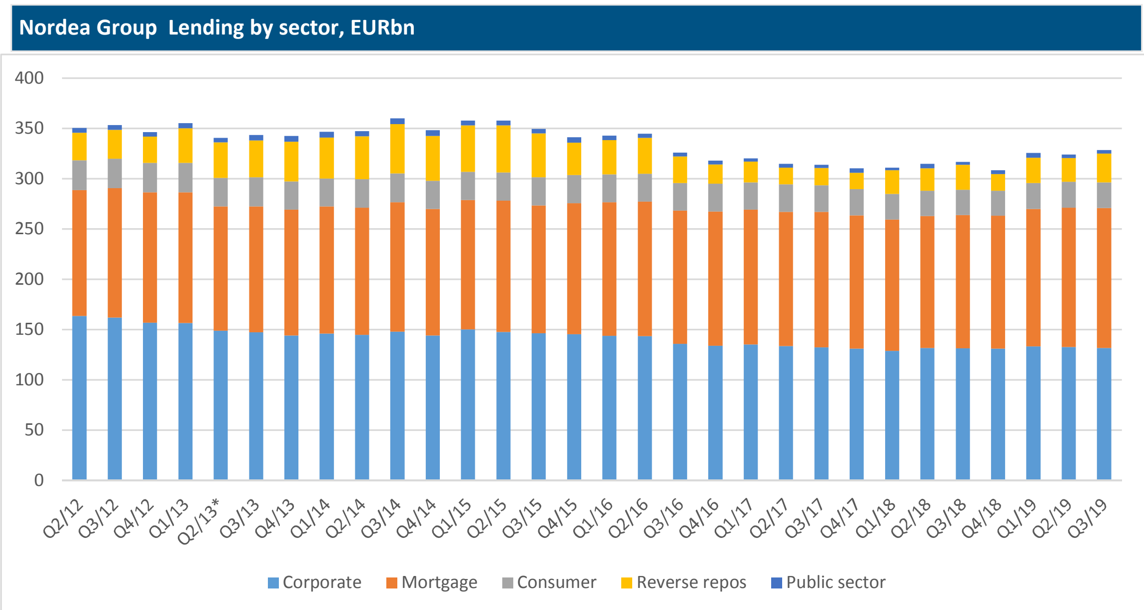
# Risk liquidity and capital management

## Lending to the public by sector - 8 years

| | Total loans | | | | | Of which measured at fair value | | | |
|---|---|---|---|---|---|---|---|---|---|
| EURbn | Corporate | Mortgage | Consumer | Reverse repos | Public sector | Corporate[1] | Reverse repos | Mortgage | Total |
| 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 |
| Q1/19 | 133 | 137 | 26 | 25 | 5 | 27 | 25 | 31 | 326 |
| Q2/19 | 132 | 139 | 26 | 24 | 3 | 26 | 24 | 33 | 324 |
| Q3/19 | 131 | 139 | 26 | 29 | 3 | 25 | 29 | 33 | 328 |

1: Including security lending from Q1 2018 and forward

* excluding Poland onwards



## Loans measured at fair value by industry, Q3 2019

| EURm | Nordea | Denmark | Finland | Norway | Sweden |
|---|---|---|---|---|---|
| Financial institutions | 2 690 | 593 | 0 | 6 | 2 090 |
| Crops etc | 2 745 | 2 745 | 0 | 0 | 0 |
| Animal husbandry | 1 966 | 1 966 | 0 | 0 | 0 |
| Fishing and aquaculture | 9 | 9 | 0 | 0 | 0 |
| Paper, forest and mining | 191 | 191 | 0 | 0 | 0 |
| Oil, gas and offshore | 251 | 86 | 0 | 165 | 0 |
| Consumer staples (food and health care) | 626 | 626 | 0 | 0 | 0 |
| Media, leisure and telecom | 932 | 932 | 0 | 0 | 0 |
| Consumer durables | 69 | 69 | 0 | 0 | 0 |
| Retail trade | 547 | 547 | 0 | 0 | 0 |
| Land transportation and IT | 408 | 408 | 0 | 0 | 0 |
| Materials | 56 | 56 | 0 | 0 | 0 |
| Capital goods | 92 | 92 | 0 | 0 | 0 |
| Commercial & prof. services | 1 152 | 1 155 | 0 | -40 | 37 |
| Construction | 732 | 732 | 0 | 0 | 0 |
| Wholesale trade | 221 | 221 | 0 | 0 | 0 |
| Maritime (shipping) | 84 | 84 | 0 | 0 | 0 |
| Utilities and public services | 4 537 | 2 472 | 0 | 0 | 2 065 |
| Real estate commercial properties | 5 480 | 5 412 | 0 | 0 | 68 |
| Real estate residential properties | 2 499 | 2 499 | 0 | 0 | 0 |
| Other | 112 | 141 | 0 | 0 | -30 |
| **Total Corporate** | **25 399** | **21 038** | **0** | **131** | **4 230** |
| Housing loans | 32 973 | 32 973 | 0 | 0 | 0 |
| Collateralised lending | 40 | 0 | 0 | 0 | 40 |
| Non-Collateralised lending | 0 | 0 | 0 | 0 | 0 |
| **Household** | **33 013** | **32 973** | **0** | **0** | **40** |
| **Public sector** | **43** | **0** | **0** | **0** | **43** |
| **Reversed repurchase agreements** | **28 739** | **0** | **28 739** | **0** | **0** |
| **Lending to the public by country** | **87 194** | **54 010** | **28 739** | **131** | **4 313** |
| **Excl. reversed repurchase agreements** | **58 454** | **54 010** | **0** | **131** | **4 313** |

## Loans measured at fair value by industry, Q2 2019

| EURm | Nordea | Denmark | Finland | Norway | Sweden |
|---|---|---|---|---|---|
| Energy (oil, gas etc) | 102 | 1 | | 101 | 0 |
| Metals and mining materials | 6 | 6 | | | 0 |
| Paper and forest materials | 185 | 185 | | | 0 |
| Other materials (chemical, building materials etc) | 119 | 119 | | | 0 |
| Industrial capital goods | 54 | 54 | | | 0 |
| Industrial commercial services etc | 1 719 | 1 691 | | | 28 |
| Construction and engineering | 598 | 598 | | | 0 |
| Shipping and offshore | 3 | 3 | | | 0 |
| Transportation | 275 | 275 | | | 0 |
| Consumer durables (cars, appliances etc) | 88 | 88 | | | 0 |
| Media and leisure | 756 | 756 | | | 0 |
| Retail trade | 645 | 645 | | | 0 |
| Consumer staples (food, agriculture etc) | 5 003 | 5 003 | | | 0 |
| Health care and pharmaceuticals | 450 | 450 | | | 0 |
| Banks | 0 | 0 | | | 0 |
| Other financial institutions | 2 443 | 590 | | 6 | 1 847 |
| Real estate management and investment | 7 884 | 7 817 | | | 68 |
| of which Real estate management and investment – Commercial | 5 445 | 5 377 | | | 68 |
| of which Real estate management and investment – Residential | 2 440 | 2 440 | | | 0 |
| IT software, hardware and services | 305 | 305 | | | 0 |
| Telecommunication equipment | 2 | 2 | | | 0 |
| Telecommunication operators | 97 | 97 | | | 0 |
| Utilities (distribution and production) | 719 | 719 | | | 0 |
| Other, public and organisations | 4 279 | 1 853 | | | 2 426 |
| **Total Corporate** | **25 732** | **21 256** | **0** | **107** | **4 368** |
| Housing loans | 32 649 | 32 649 | | | 0 |
| Collateralised lending | 40 | 0 | | | 40 |
| Non-Collateralised lending | 0 | 0 | | | 0 |
| **Household** | **32 689** | **32 649** | | **0** | **40** |
| **Public sector** | **49** | **0** | | | **49** |
| **Reversed repurchase agreements** | **23 555** | **0** | **23 555** | | **0** |
| **Lending to the public by country** | **82 025** | **53 905** | **23 555** | **107** | **4 457** |
| **Excl. reversed repurchase agreements** | **58 469** | **53 905** | **0** | **107** | **4 457** |

## Loans measured at amortised cost and fair value to the public, Q3 2019

| EURm | NORDEA | | Denmark | Finland | Norway | Sweden | Russia | Outside Nordic | Of which lending at fair value |
|---|---|---|---|---|---|---|---|---|---|
| Financial institutions | 15 776 | 5% | 3 079 | 2 086 | 1 906 | 8 310 | 2 | 393 | 2 690 |
| Crops etc | 3 750 | 1% | 3 468 | 176 | 21 | 76 | 0 | 9 | 2 745 |
| Animal husbandry | 2 664 | 1% | 2 455 | 115 | 17 | 78 | 0 | 0 | 1 966 |
| Fishing and aquaculture | 1 189 | 0% | 22 | 8 | 1 158 | 1 | 0 | 0 | 9 |
| Paper, forest and mining | 2 335 | 1% | 283 | 915 | 146 | 885 | 28 | 77 | 191 |
| Oil, gas and offshore | 2 148 | 1% | 550 | 81 | 857 | 311 | 0 | 348 | 251 |
| Consumer staples (food and health care) | 3 130 | 1% | 1 174 | 702 | 528 | 638 | 0 | 88 | 626 |
| Media, leisure and telecom | 3 685 | 1% | 1 117 | 892 | 542 | 1 130 | 1 | 3 | 932 |
| Consumer durables | 1 480 | 0% | 173 | 316 | 101 | 728 | 0 | 162 | 69 |
| Retail trade | 3 546 | 1% | 980 | 895 | 462 | 1 180 | 0 | 28 | 547 |
| Land transportation and IT | 3 667 | 1% | 765 | 1 117 | 722 | 949 | 9 | 105 | 408 |
| Materials | 2 025 | 1% | 209 | 474 | 255 | 749 | 336 | 3 | 56 |
| Capital goods | 2 991 | 1% | 463 | 1 400 | 122 | 711 | 147 | 148 | 92 |
| Commercial & prof. services | 10 892 | 3% | 3 374 | 1 147 | 2 877 | 3 152 | 0 | 342 | 1 152 |
| Construction | 6 544 | 2% | 1 179 | 1 228 | 2 982 | 1 097 | 0 | 57 | 732 |
| Wholesale trade | 5 382 | 2% | 1 963 | 1 066 | 516 | 1 760 | 7 | 69 | 221 |
| Maritime (shipping) | 8 010 | 2% | 225 | 313 | 5 079 | 115 | 0 | 2 279 | 84 |
| Utilities and public services | 9 915 | 3% | 3 097 | 1 970 | 1 164 | 3 305 | 181 | 198 | 4 537 |
| Real estate commercial properties | 24 289 | 7% | 6 180 | 4 210 | 6 865 | 6 375 | 18 | 641 | 5 480 |
| Real estate residential properties | 17 244 | 5% | 3 607 | 3 846 | 1 590 | 8 201 | 0 | 0 | 2 499 |
| Other | 805 | 0% | 1 197 | -61 | 56 | -374 | 0 | -14 | 112 |
| | | 0% | | | | | | | |
| **Total Corporate** | **131 466** | **40%** | **35 561** | **22 898** | **27 965** | **39 375** | **730** | **4 937** | **25 399** |
| Housing loans | 139 025 | 42% | 32 972 | 29 621 | 33 105 | 43 235 | 0 | 91 | 32 973 |
| Collateralised lending | 18 013 | 5% | 7 919 | 5 400 | 2 491 | 2 181 | 0 | 21 | 40 |
| Non-Collateralised lending | 7 670 | 2% | 1 124 | 3 218 | 591 | 2 737 | 0 | 0 | 0 |
| **Household** | **164 708** | **50%** | **42 016** | **38 240** | **36 186** | **48 153** | **0** | **112** | **33 013** |
| **Public sector** | **3 356** | **1%** | **969** | **1 062** | **26** | **1 298** | **0** | **0** | **43** |
| **Reversed repurchase agreements** | **28 739** | **9%** | **0** | **28 739** | **0** | **0** | **0** | **0** | **28 739** |
| **Lending to the public by country** | **328 268** | **100%** | **78 545** | **90 939** | **64 178** | **88 827** | **730** | **5 049** | **87 194** |
| **Excl. reversed repurchase agreements** | **299 529** | **91%** | **78 545** | **62 200** | **64 178** | **88 827** | **730** | **5 049** | **58 454** |
| **Of which lending at fair value** | **87 194** | **27%** | **54 010** | **28 739** | **131** | **4 313** | **0** | **0** | |

## Loans measured at amortised cost and fair value to the public, Q2 201

| EURm | TOTAL | % | Denmark | Finland | Norway | Sweden | Russia | Outside Nordic | Of which lending at fair value |
|---|---|---|---|---|---|---|---|---|---|
| Energy (oil, gas etc) | 1 938 | 1% | 442 | 56 | 586 | 462 | 11 | 380 | 102 |
| Metals and mining materials | 680 | 0% | 26 | 222 | 148 | 252 | 32 | 0 | 6 |
| Paper and forest materials | 1 455 | 0% | 260 | 628 | 72 | 396 | 0 | 101 | 185 |
| Other materials (chemical, building materials etc) | 3 965 | 1% | 411 | 1 165 | 361 | 1 465 | 487 | 75 | 119 |
| Industrial capital goods | 1 458 | 0% | 396 | 581 | 72 | 349 | 0 | 60 | 54 |
| Industrial commercial services etc | 13 373 | 4% | 4 011 | 1 582 | 4 142 | 3 302 | 0 | 336 | 1 719 |
| Construction and engineering | 5 116 | 2% | 1 011 | 810 | 2 338 | 899 | 0 | 58 | 598 |
| Shipping and offshore | 7 403 | 2% | 174 | 176 | 4 563 | 113 | 0 | 2 376 | 3 |
| Transportation | 2 962 | 1% | 552 | 1 028 | 473 | 794 | 8 | 106 | 275 |
| Consumer durables (cars, appliances etc) | 1 669 | 1% | 273 | 439 | 209 | 690 | 7 | 51 | 88 |
| Media and leisure | 2 275 | 1% | 959 | 569 | 176 | 572 | 0 | 0 | 756 |
| Retail trade | 8 520 | 3% | 2 880 | 1 853 | 916 | 2 777 | 10 | 85 | 645 |
| Consumer staples (food, agriculture etc) | 9 700 | 3% | 6 637 | 843 | 1 539 | 624 | 2 | 56 | 5 003 |
| Health care and pharmaceuticals | 1 403 | 0% | 730 | 333 | 102 | 215 | 2 | 22 | 450 |
| Banks | 0 | 0% | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other financial institutions | 14 878 | 5% | 3 073 | 1 872 | 1 743 | 8 064 | 0 | 126 | 2 443 |
| Real estate management and investment | 42 249 | 13% | 9 882 | 7 923 | 8 778 | 14 980 | 17 | 669 | 7 884 |
| of which Real estate management and investment – C | 25 055 | 8% | 6 421 | 4 157 | 7 084 | 6 706 | 17 | 669 | 5 445 |
| of which Real estate management and investment – R | 17 194 | 5% | 3 461 | 3 766 | 1 694 | 8 273 | 0 | 0 | 2 440 |
| IT software, hardware and services | 1 942 | 1% | 557 | 459 | 286 | 516 | 0 | 124 | 305 |
| Telecommunication equipment | 26 | 0% | 14 | 7 | 3 | 3 | 0 | 0 | 2 |
| Telecommunication operators | 925 | 0% | 116 | 204 | 311 | 290 | 0 | 3 | 97 |
| Utilities (distribution and production) | 4 613 | 1% | 900 | 1 868 | 772 | 770 | 177 | 126 | 719 |
| Other, public and organisations | 5 741 | 2% | 2 470 | 0 | 21 | 3 144 | 0 | 106 | 4 279 |
| **Total Corporate** | **132 292** | **41%** | **35 774** | **22 619** | **27 609** | **40 676** | **754** | **4 859** | **25 732** |
| Housing loans | 138 623 | 43% | 32 649 | 29 407 | 33 341 | 43 111 | 0 | 115 | 32 649 |
| Collateralised lending | 18 073 | 6% | 7 999 | 5 361 | 2 505 | 2 205 | 0 | 3 | 40 |
| Non-Collateralised lending | 7 786 | 2% | 1 136 | 3 259 | 606 | 2 784 | 0 | 0 | 0 |
| **Household** | **164 482** | **51%** | **41 784** | **38 027** | **36 452** | **48 100** | **0** | **118** | **32 689** |
| **Public sector** | **3 454** | **1%** | **1 143** | **1 039** | **45** | **1 227** | **0** | **0** | **49** |
| **Reversed repurchase agreements** | **23 555** | **7%** | **0** | **23 555** | **0** | **0** | **0** | **0** | **23 555** |
| **Lending to the public by country** | **323 783** | **100%** | **78 701** | **85 241** | **64 106** | **90 003** | **754** | **4 977** | **82 025** |
| **Excl. reversed repurchase agreements** | **300 228** | **93%** | **78 701** | **61 686** | **64 106** | **90 003** | **754** | **4 977** | **58 469** |
| **Of which lending at fair value** | **82 025** | **25%** | **53 905** | **23 555** | **107** | **4 457** | | | |

## Loans measured at amortised cost and fair value to the public, Q2 2019

**Group**

| EURm | Q2 2019 | Q1 2019 | Q4 2018 | Q3 2018 | Q2 2018 | Q1 2018 | Q4 2017 | Q3 2017 | Q2 2017 | Q1 2017 | Q4 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Energy (oil, gas etc) | 1 938 | 1 812 | 1 819 | 1 651 | 1 806 | 1 845 | 1 867 | 1 807 | 1 991 | 2 483 | 2 688 |
| Metals and mining materials | 680 | 663 | 650 | 645 | 658 | 666 | 688 | 642 | 769 | 800 | 846 |
| Paper and forest materials | 1 455 | 1 490 | 1 408 | 1 210 | 1 072 | 1 106 | 1 301 | 1 407 | 1 468 | 1 504 | 1 610 |
| Other materials (chemical, building materials etc) | 3 965 | 4 234 | 3 980 | 4 240 | 4 196 | 4 002 | 3 994 | 4 042 | 4 323 | 4 313 | 4 589 |
| Industrial capital goods | 1 458 | 1 400 | 1 363 | 1 360 | 1 486 | 1 654 | 1 643 | 1 628 | 1 715 | 1 863 | 1 959 |
| Industrial commercial services etc | 13 373 | 13 245 | 12 346 | 12 263 | 12 236 | 10 777 | 11 189 | 11 416 | 11 875 | 11 652 | 11 738 |
| Construction and engineering | 5 116 | 5 021 | 4 759 | 4 864 | 4 936 | 4 800 | 4 788 | 5 019 | 5 066 | 5 030 | 5 158 |
| Shipping and offshore | 7 403 | 7 642 | 7 636 | 7 880 | 8 181 | 7 937 | 8 377 | 8 798 | 9 407 | 10 045 | 10 494 |
| Transportation | 2 962 | 3 236 | 3 299 | 3 322 | 3 252 | 3 423 | 3 211 | 3 406 | 3 535 | 3 398 | 3 659 |
| Consumer durables (cars, appliances etc) | 1 669 | 1 500 | 1 656 | 1 844 | 1 808 | 1 660 | 1 987 | 1 735 | 1 869 | 1 670 | 1 611 |
| Media and leisure | 2 275 | 2 383 | 2 253 | 2 329 | 2 301 | 2 308 | 2 336 | 2 417 | 2 488 | 2 468 | 2 472 |
| Retail trade | 8 520 | 9 000 | 8 529 | 8 843 | 8 791 | 9 095 | 8 725 | 9 115 | 9 024 | 9 237 | 9 003 |
| Consumer staples (food, agriculture etc) | 9 700 | 10 061 | 10 070 | 10 269 | 10 269 | 10 430 | 9 665 | 9 786 | 9 946 | 10 477 | 10 796 |
| Health care and pharmaceuticals | 1 403 | 1 427 | 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 | 0 | 0 |
| Other financial institutions | 14 878 | 14 728 | 14 714 | 14 029 | 15 273 | 14 622 | 15 376 | 14 707 | 14 069 | 14 372 | 13 598 |
| Real estate management and investment | 42 249 | 42 328 | 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 – C | 25 055 | 24 930 | 25 743 | 25 435 | 24 918 | 24 514 | 24 855 | 25 513 | 0 | 0 | 0 |
| of which Real estate management and investment – R | 17 194 | 17 399 | 17 420 | 17 779 | 17 427 | 17 156 | 17 099 | 16 984 | 0 | 0 | 0 |
| IT software, hardware and services | 1 942 | 1 995 | 2 013 | 2 005 | 1 896 | 1 900 | 1 946 | 2 025 | 1 886 | 1 827 | 1 634 |
| Telecommunication equipment | 26 | 26 | 20 | 20 | 17 | 22 | 29 | 28 | 39 | 71 | 76 |
| Telecommunication operators | 925 | 763 | 954 | 895 | 953 | 933 | 886 | 1 065 | 1 017 | 1 031 | 1 044 |
| Utilities (distribution and production) | 4 613 | 4 700 | 4 874 | 4 894 | 5 128 | 5 218 | 4 895 | 5 077 | 5 045 | 5 173 | 5 100 |
| Other, public and organisations | 5 741 | 5 367 | 3 747 | 4 181 | 3 364 | 3 189 | 4 457 | 4 059 | 4 003 | 4 440 | 3 178 |
| **Total Corporate** | **132 292** | **133 021** | **130 717** | **131 273** | **131 418** | **128 666** | **130 716** | **132 103** | **133 250** | **135 076** | **133 788** |
| Housing loans | 138 623 | 136 759 | 132 227 | 132 447 | 131 358 | 130 538 | 132 477 | 134 738 | | | |
| Collateralised lending | 18 073 | 17 987 | 17 402 | 17 470 | 17 682 | 17 830 | 18 348 | 18 787 | | | |
| Non-Collateralised lending | 7 786 | 7 817 | 7 400 | 7 480 | 7 485 | 7 630 | 7 760 | 7 718 | | | |
| **Household** | **164 482** | **162 563** | **157 029** | **157 398** | **156 525** | **155 999** | **158 585** | **161 243** | **160 807** | **160 942** | **161 100** |
| **Public sector** | **3 454** | **5 023** | **3 848** | **2 990** | **4 407** | **2 857** | **4 565** | **3 234** | **3 850** | **3 183** | **3 626** |
| **Reversed repurchase agreements** | **23 555** | **24 970** | **16 711** | **24 833** | **22 461** | **23 405** | **16 292** | **17 125** | **16 773** | **20 851** | **19 176** |
| **Lending to the public by country** | **323 783** | **325 577** | **308 304** | **316 494** | **314 812** | **310 926** | **310 158** | **313 706** | **314 680** | **320 052** | **317 689** |
| **Excl. reversed repurchase agreements** | **300 228** | **300 607** | **291 594** | **291 661** | **292 351** | **287 521** | **293 866** | **296 580** | **297 907** | **299 201** | **298 513** |

**DENMARK**

| EURm | Q2 2019 | Q1 2019 | Q4 2018 | Q3 2018 | Q2 2018 | Q1 2018 | Q4 2017 | Q3 2017 | Q2 2017 | Q1 2017 | Q4 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Energy (oil, gas etc) | 442 | 448 | 469 | 107 | 117 | 100 | 101 | 2 | 2 | 1 | 1 |
| Metals and mining materials | 26 | 29 | 28 | 30 | 27 | 28 | 13 | 17 | 16 | 15 | 14 |
| Paper and forest materials | 260 | 268 | 274 | 285 | 280 | 284 | 285 | 288 | 295 | 290 | 302 |
| Other materials (chemical, building materials etc) | 411 | 406 | 402 | 461 | 402 | 416 | 346 | 368 | 420 | 415 | 341 |
| Industrial capital goods | 396 | 389 | 365 | 373 | 437 | 538 | 546 | 422 | 490 | 487 | 634 |
| Industrial commercial services etc | 4 011 | 4 453 | 4 416 | 4 560 | 5 018 | 4 889 | 4 585 | 4 962 | 5 203 | 5 393 | 5 091 |
| Construction and engineering | 1 011 | 1 118 | 1 089 | 1 075 | 1 027 | 1 032 | 953 | 969 | 995 | 975 | 989 |
| Shipping and offshore | 174 | 164 | 193 | 172 | 171 | 117 | 76 | 99 | 167 | 131 | 146 |
| Transportation | 552 | 537 | 560 | 547 | 575 | 560 | 427 | 388 | 350 | 440 | 530 |
| Consumer durables (cars, appliances etc) | 273 | 241 | 208 | 263 | 253 | 269 | 268 | 285 | 276 | 282 | 266 |
| Media and leisure | 959 | 1 024 | 817 | 842 | 833 | 833 | 824 | 841 | 856 | 827 | 776 |
| Retail trade | 2 880 | 3 495 | 3 294 | 3 443 | 3 217 | 3 220 | 2 883 | 2 943 | 3 004 | 3 029 | 3 012 |
| Consumer staples (food, agriculture etc) | 6 637 | 6 849 | 6 935 | 7 106 | 7 154 | 7 249 | 6 698 | 6 729 | 6 787 | 7 152 | 7 198 |
| Health care and pharmaceuticals | 730 | 737 | 812 | 726 | 715 | 687 | 677 | 687 | 687 | 681 | 677 |
| Banks | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other financial institutions | 3 073 | 3 011 | 2 982 | 2 832 | 2 688 | 2 164 | 3 001 | 2 717 | 2 813 | 4 748 | 2 662 |
| Real estate management and investment | 9 882 | 9 827 | 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 – C | 6 421 | 6 391 | 6 480 | 6 266 | 6 241 | 6 312 | 6 332 | 6 353 | 0 | 0 | 0 |
| of which Real estate management and investment – R | 3 461 | 3 436 | 3 371 | 3 517 | 3 440 | 3 249 | 3 158 | 3 078 | 0 | 0 | 0 |
| IT software, hardware and services | 557 | 743 | 786 | 813 | 819 | 765 | 741 | 757 | 738 | 714 | 690 |
| Telecommunication equipment | 14 | 13 | 7 | 6 | 6 | 5 | 4 | 5 | 5 | 4 | 4 |
| Telecommunication operators | 116 | 120 | 122 | 173 | 182 | 186 | 77 | 80 | 30 | 38 | 43 |
| Utilities (distribution and production) | 900 | 920 | 926 | 962 | 899 | 938 | 949 | 891 | 936 | 961 | 979 |
| Other, public and organisations | 2 470 | 2 566 | 2 005 | 2 087 | 2 080 | 2 529 | 3 398 | 3 177 | 2 756 | 2 742 | 3 096 |
| **Total Corporate** | **35 774** | **37 359** | **36 539** | **36 648** | **36 581** | **36 369** | **36 342** | **36 057** | **36 002** | **38 617** | **36 657** |
| Housing loans | 32 649 | 31 423 | 31 354 | 31 156 | 31 331 | 31 053 | 31 105 | 31 411 | | | |
| Collateralised lending | 7 999 | 7 900 | 8 012 | 8 157 | 8 305 | 8 328 | 8 034 | 8 188 | | | |
| Non-Collateralised lending | 1 136 | 1 130 | 1 147 | 1 154 | 1 155 | 1 211 | 1 829 | 1 843 | | | |
| **Household** | **41 784** | **40 453** | **40 512** | **40 467** | **40 791** | **40 592** | **40 967** | **41 443** | **41 542** | **41 223** | **41 350** |
| **Public sector** | **1 143** | **988** | **1 514** | **1 039** | **1 286** | **960** | **1 210** | **915** | **1 194** | **956** | **1 268** |
| **Reversed repurchase agreements** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **Lending to the public by country** | **78 701** | **78 800** | **78 566** | **78 154** | **78 658** | **77 921** | **78 519** | **78 415** | **78 738** | **80 795** | **79 276** |
| **Excl. reversed repurchase agreements** | **78 701** | **78 800** | **78 566** | **78 154** | **78 658** | **77 921** | **78 519** | **78 415** | **78 738** | **80 795** | **79 276** |

**FINLAND**

| EURm | Q2 2019 | Q1 2019 | Q4 2018 | Q3 2018 | Q2 2018 | Q1 2018 | Q4 2017 | Q3 2017 | Q2 2017 | Q1 2017 | Q4 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Energy (oil, gas etc) | 56 | 58 | 55 | 56 | 53 | 56 | 52 | 56 | 68 | 65 | 0 |
| Metals and mining materials | 222 | 193 | 197 | 195 | 164 | 169 | 191 | 192 | 200 | 179 | 191 |
| Paper and forest materials | 628 | 680 | 679 | 578 | 451 | 425 | 604 | 729 | 755 | 814 | 821 |
| Other materials (chemical, building materials etc) | 1 165 | 1 250 | 1 232 | 1 351 | 1 375 | 1 311 | 1 317 | 1 379 | 1 391 | 1 409 | 1 605 |
| Industrial capital goods | 581 | 529 | 547 | 497 | 501 | 572 | 517 | 595 | 622 | 725 | 684 |
| Industrial commercial services etc | 1 582 | 1 488 | 1 498 | 1 280 | 1 298 | 1 167 | 1 102 | 1 154 | 1 203 | 1 173 | 1 457 |
| Construction and engineering | 810 | 830 | 840 | 822 | 843 | 817 | 811 | 813 | 810 | 784 | 870 |
| Shipping and offshore | 176 | 184 | 188 | 169 | 169 | 186 | 180 | 229 | 245 | 278 | 373 |
| Transportation | 1 028 | 1 038 | 1 082 | 1 160 | 1 087 | 1 117 | 962 | 1 048 | 1 056 | 1 017 | 1 240 |
| Consumer durables (cars, appliances etc) | 439 | 353 | 439 | 545 | 552 | 444 | 373 | 346 | 391 | 381 | 334 |
| Media and leisure | 569 | 596 | 597 | 610 | 582 | 541 | 532 | 519 | 526 | 501 | 530 |
| Retail trade | 1 853 | 1 772 | 1 751 | 1 733 | 1 840 | 1 861 | 1 825 | 1 812 | 1 782 | 1 870 | 2 066 |
| Consumer staples (food, agriculture etc) | 843 | 862 | 850 | 899 | 900 | 903 | 992 | 1 002 | 1 017 | 1 037 | 1 260 |
| Health care and pharmaceuticals | 333 | 341 | 333 | 292 | 346 | 340 | 324 | 374 | 380 | 393 | 335 |
| Banks | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other financial institutions | 1 872 | 1 899 | 1 933 | 1 788 | 1 746 | 1 818 | 1 865 | 1 851 | 1 918 | 1 198 | 1 243 |
| Real estate management and investment | 7 923 | 8 122 | 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 – C | 4 157 | 4 260 | 4 247 | 4 129 | 3 935 | 3 767 | 3 590 | 3 820 | 0 | 0 | 0 |
| of which Real estate management and investment – R | 3 766 | 3 862 | 3 716 | 3 888 | 3 930 | 3 986 | 4 100 | 4 123 | 0 | 0 | 0 |
| IT software, hardware and services | 459 | 460 | 449 | 399 | 353 | 338 | 410 | 406 | 410 | 380 | 143 |
| Telecommunication equipment | 7 | 8 | 9 | 8 | 9 | 14 | 14 | 15 | 24 | 56 | 63 |
| Telecommunication operators | 204 | 159 | 178 | 181 | 202 | 205 | 224 | 292 | 327 | 336 | 342 |
| Utilities (distribution and production) | 1 868 | 1 883 | 2 061 | 2 093 | 2 089 | 1 766 | 1 749 | 1 644 | 1 654 | 1 673 | 1 316 |
| Other, public and organisations | 0 | 0 | 0 | 208 | 0 | 91 | 88 | 88 | 138 | 895 | 0 |
| **Total Corporate** | **22 619** | **22 705** | **22 880** | **22 883** | **22 428** | **21 892** | **21 822** | **22 485** | **22 865** | **23 076** | **22 615** |
| Housing loans | 29 407 | 29 222 | 29 268 | 29 313 | 29 473 | 29 408 | 29 497 | 29 361 | | | |
| Collateralised lending | 5 361 | 5 397 | 5 356 | 5 218 | 5 375 | 5 424 | 5 474 | 5 500 | | | |
| Non-Collateralised lending | 3 259 | 3 307 | 3 218 | 3 283 | 3 394 | 3 342 | 3 204 | 3 196 | | | |
| **Household** | **38 027** | **37 926** | **37 841** | **37 814** | **38 242** | **38 174** | **38 175** | **38 057** | **37 615** | **37 489** | **37 767** |
| **Public sector** | **1 039** | **1 489** | **843** | **817** | **856** | **781** | **874** | **1 135** | **1 146** | **1 074** | **1 084** |
| **Reversed repurchase agreements** | **23 555** | **24 970** | **16 711** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **19 176** |
| **Lending to the public by country** | **85 241** | **87 091** | **78 274** | **61 514** | **61 525** | **60 847** | **60 872** | **61 678** | **61 626** | **61 639** | **80 642** |
| **Excl. reversed repurchase agreements** | **61 686** | **62 121** | **61 564** | **61 514** | **61 525** | **60 847** | **60 872** | **61 678** | **61 626** | **61 639** | **61 466** |

**NORWAY**

| EURm | Q2 2019 | Q1 2019 | Q4 2018 | Q3 2018 | Q2 2018 | Q1 2018 | Q4 2017 | Q3 2017 | Q2 2017 | Q1 2017 | Q4 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Energy (oil, gas etc) | 586 | 533 | 488 | 663 | 699 | 711 | 821 | 591 | 668 | 967 | 970 |
| Metals and mining materials | 148 | 144 | 136 | 133 | 130 | 122 | 128 | 124 | 128 | 132 | 140 |
| Paper and forest materials | 72 | 72 | 69 | 72 | 71 | 59 | 58 | 58 | 60 | 18 | 19 |
| Other materials (chemical, building materials etc) | 361 | 355 | 342 | 359 | 395 | 283 | 369 | 505 | 478 | 495 | 466 |
| Industrial capital goods | 72 | 82 | 52 | 56 | 51 | 66 | 73 | 92 | 65 | 69 | 55 |
| Industrial commercial services etc | 4 142 | 3 771 | 2 840 | 2 702 | 2 544 | 2 177 | 2 208 | 2 019 | 2 126 | 1 937 | 1 991 |
| Construction and engineering | 2 338 | 2 161 | 1 898 | 2 006 | 2 094 | 2 057 | 2 114 | 2 185 | 2 145 | 2 212 | 2 143 |
| Shipping and offshore | 4 563 | 4 606 | 4 554 | 4 633 | 4 719 | 4 539 | 4 841 | 5 051 | 5 169 | 5 287 | 5 387 |
| Transportation | 473 | 598 | 619 | 597 | 646 | 579 | 558 | 543 | 575 | 639 | 678 |
| Consumer durables (cars, appliances etc) | 209 | 171 | 265 | 318 | 338 | 329 | 358 | 392 | 570 | 426 | 449 |
| Media and leisure | 176 | 168 | 198 | 202 | 198 | 262 | 256 | 291 | 287 | 319 | 330 |
| Retail trade | 916 | 1 003 | 839 | 876 | 852 | 850 | 805 | 905 | 942 | 987 | 980 |
| Consumer staples (food, agriculture etc) | 1 539 | 1 555 | 1 580 | 1 616 | 1 518 | 1 621 | 1 444 | 1 479 | 1 569 | 1 615 | 1 552 |
| Health care and pharmaceuticals | 102 | 95 | 86 | 97 | 211 | 200 | 195 | 174 | 102 | 85 | 125 |
| Banks | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other financial institutions | 1 743 | 1 596 | 1 682 | 1 039 | 1 402 | 1 167 | 1 239 | 1 230 | 1 103 | 1 143 | 1 145 |
| Real estate management and investment | 8 778 | 8 638 | 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 – C | 7 084 | 6 950 | 7 260 | 7 435 | 7 323 | 7 349 | 7 451 | 7 364 | 0 | 0 | 0 |
| of which Real estate management and investment – R | 1 694 | 1 687 | 1 810 | 1 878 | 1 742 | 1 622 | 1 299 | 1 366 | 0 | 0 | 0 |
| IT software, hardware and services | 286 | 247 | 238 | 191 | 264 | 249 | 264 | 278 | 272 | 160 | 188 |
| Telecommunication equipment | 3 | 2 | 2 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Telecommunication operators | 311 | 296 | 284 | 232 | 257 | 248 | 245 | 252 | 254 | 264 | 266 |
| Utilities (distribution and production) | 772 | 751 | 793 | 880 | 941 | 836 | 893 | 1 006 | 1 041 | 1 054 | 1 195 |
| Other, public and organisations | 21 | 97 | 340 | 883 | 297 | 351 | 254 | 266 | 263 | 47 | 40 |
| **Total Corporate** | **27 609** | **26 941** | **26 377** | **26 872** | **26 691** | **25 677** | **25 873** | **26 170** | **26 558** | **26 897** | **27 205** |
| Housing loans | 33 341 | 32 847 | 27 894 | 28 846 | 28 273 | 27 251 | 26 644 | 27 551 | | | |
| Collateralised lending | 2 505 | 2 448 | 1 685 | 1 739 | 1 708 | 1 612 | 1 504 | 1 530 | | | |
| Non-Collateralised lending | 606 | 613 | 117 | 127 | 114 | 278 | 138 | 143 | | | |
| **Household** | **36 452** | **35 908** | **29 696** | **30 712** | **30 095** | **29 142** | **28 285** | **29 224** | **28 375** | **29 225** | **29 326** |
| **Public sector** | **45** | **44** | **44** | **47** | **22** | **16** | **33** | **33** | **34** | **35** | **38** |
| **Reversed repurchase agreements** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **Lending to the public by country** | **64 106** | **62 894** | **56 117** | **57 631** | **56 809** | **54 835** | **54 191** | **55 427** | **54 966** | **56 157** | **56 568** |
| **Excl. reversed repurchase agreements** | **64 106** | **62 894** | **56 117** | **57 631** | **56 809** | **54 835** | **54 191** | **55 427** | **54 966** | **56 157** | **56 568** |

**SWEDEN**

| EURm | Q2 2019 | Q1 2019 | Q4 2018 | Q3 2018 | Q2 2018 | Q1 2018 | Q4 2017 | Q3 2017 | Q2 2017 | Q1 2017 | Q4 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Energy (oil, gas etc) | 462 | 393 | 414 | 411 | 498 | 455 | 303 | 385 | 353 | 445 | 576 |
| Metals and mining materials | 252 | 260 | 247 | 241 | 285 | 294 | 247 | 202 | 307 | 361 | 388 |
| Paper and forest materials | 396 | 380 | 317 | 209 | 195 | 187 | 190 | 195 | 196 | 234 | 352 |
| Other materials (chemical, building materials etc) | 1 465 | 1 689 | 1 467 | 1 483 | 1 507 | 1 561 | 1 361 | 1 417 | 1 448 | 1 302 | 1 423 |
| Industrial capital goods | 349 | 328 | 334 | 335 | 416 | 413 | 424 | 427 | 417 | 438 | 439 |
| Industrial commercial services etc | 3 302 | 3 249 | 3 315 | 3 457 | 3 081 | 2 282 | 3 004 | 2 915 | 2 909 | 3 028 | 2 999 |
| Construction and engineering | 899 | 847 | 860 | 890 | 901 | 822 | 829 | 955 | 1 021 | 1 050 | 1 135 |
| Shipping and offshore | 113 | 116 | 120 | 268 | 299 | 293 | 304 | 313 | 372 | 397 | 446 |
| Transportation | 794 | 877 | 844 | 816 | 805 | 943 | 905 | 1 100 | 1 068 | 1 090 | 986 |
| Consumer durables (cars, appliances etc) | 690 | 678 | 696 | 631 | 572 | 523 | 911 | 623 | 558 | 521 | 502 |
| Media and leisure | 572 | 595 | 641 | 674 | 688 | 672 | 724 | 766 | 791 | 809 | 813 |
| Retail trade | 2 777 | 2 647 | 2 570 | 2 696 | 2 745 | 2 942 | 2 993 | 3 206 | 3 006 | 3 137 | 2 754 |
| Consumer staples (food, agriculture etc) | 624 | 740 | 652 | 605 | 657 | 614 | 492 | 547 | 535 | 600 | 714 |
| Health care and pharmaceuticals | 215 | 244 | 219 | 186 | 165 | 158 | 176 | 172 | 160 | 225 | 213 |
| Banks | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -18 |
| Other financial institutions | 8 064 | 8 153 | 7 983 | 8 193 | 9 011 | 9 304 | 9 042 | 8 524 | 7 915 | 7 067 | 8 451 |
| Real estate management and investment | 14 980 | 15 002 | 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 – C | 6 706 | 6 590 | 6 886 | 6 672 | 6 342 | 5 953 | 6 257 | 6 634 | 0 | 0 | 0 |
| of which Real estate management and investment – R | 8 273 | 8 413 | 8 524 | 8 495 | 8 315 | 8 299 | 8 542 | 8 417 | 0 | 0 | 0 |
| IT software, hardware and services | 516 | 415 | 406 | 468 | 445 | 517 | 492 | 553 | 441 | 373 | 383 |
| Telecommunication equipment | 3 | 3 | 3 | 2 | 2 | 2 | 3 | 6 | 9 | 11 | 9 |
| Telecommunication operators | 290 | 188 | 371 | 310 | 312 | 295 | 340 | 440 | 399 | 387 | 383 |
| Utilities (distribution and production) | 770 | 829 | 773 | 509 | 744 | 1 276 | 948 | 964 | 1 043 | 1 105 | 1 209 |
| Other, public and organisations | 3 144 | 2 617 | 1 394 | 986 | 963 | 192 | 716 | 437 | 766 | 689 | 33 |
| **Total Corporate** | **40 676** | **40 250** | **39 036** | **38 536** | **38 948** | **37 997** | **39 202** | **39 195** | **38 674** | **38 060** | **38 503** |
| Housing loans | 43 111 | 43 144 | 43 581 | 43 014 | 42 237 | 42 773 | 44 715 | 45 903 | | | |
| Collateralised lending | 2 205 | 2 217 | 2 294 | 2 284 | 2 234 | 2 275 | 2 407 | 2 496 | | | |
| Non-Collateralised lending | 2 784 | 2 767 | 2 919 | 2 916 | 2 823 | 2 799 | 2 589 | 2 535 | | | |
| **Household** | **48 100** | **48 128** | **48 794** | **48 214** | **47 294** | **47 846** | **49 712** | **50 935** | **51 701** | **51 354** | **50 938** |
| **Public sector** | **1 227** | **2 374** | **1 447** | **1 087** | **2 244** | **1 100** | **2 448** | **1 150** | **1 476** | **1 119** | **1 236** |
| **Reversed repurchase agreements** | **0** | **0** | **0** | **24 833** | **22 461** | **23 405** | **16 292** | **17 125** | **16 773** | **20 851** | **0** |
| **Lending to the public by country** | **90 003** | **90 752** | **89 277** | **112 669** | **110 947** | **110 348** | **107 654** | **108 406** | **108 623** | **111 383** | **90 676** |
| **Excl. reversed repurchase agreements** | **90 003** | **90 752** | **89 277** | **87 837** | **88 486** | **86 943** | **91 362** | **91 281** | **91 851** | **90 533** | **90 676** |

**RUSSIA**

| EURm | Q2 2019 | Q1 2019 | Q4 2018 | Q3 2018 | Q2 2018 | Q1 2018 | Q4 2017 | Q3 2017 | Q2 2017 | Q1 2017 | Q4 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Energy (oil, gas etc) | 11 | 23 | 34 | 45 | 56 | 67 | 93 | 118 | 146 | 163 | 176 |
| Metals and mining materials | 32 | 37 | 42 | 46 | 51 | 53 | 110 | 107 | 113 | 113 | 113 |
| Paper and forest materials | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other materials (chemical, building materials etc) | 487 | 503 | 507 | 503 | 426 | 345 | 466 | 306 | 512 | 627 | 647 |
| Industrial capital goods | 0 | 0 | 2 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Industrial commercial services etc | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Construction and engineering | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shipping and offshore | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Transportation | 8 | 76 | 83 | 84 | 17 | 66 | 192 | 117 | 218 | 131 | 138 |
| Consumer durables (cars, appliances etc) | 7 | 7 | 7 | 27 | 28 | 29 | 29 | 30 | 1 | 0 | 0 |
| Media and leisure | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Retail trade | 10 | 6 | 5 | 7 | 6 | 6 | 6 | 5 | 6 | 7 | 2 |
| Consumer staples (food, agriculture etc) | 2 | 1 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Health care and pharmaceuticals | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Banks | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other financial institutions | 0 | 0 | 0 | 0 | 137 | 129 | 133 | 136 | 140 | 149 | 0 |
| Real estate management and investment | 17 | 18 | 18 | 16 | 154 | 144 | 144 | 340 | 564 | 623 | 648 |
| of which Real estate management and investment – C | 17 | 18 | 18 | 16 | 154 | 144 | 144 | 340 | 0 | 0 | 0 |
| of which Real estate management and investment – R | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| IT software, hardware and services | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 0 |
| Telecommunication equipment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Telecommunication operators | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 4 | 6 | 8 |
| Utilities (distribution and production) | 177 | 177 | 176 | 254 | 257 | 198 | 136 | 346 | 120 | 362 | 384 |
| Other, public and organisations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total Corporate** | **754** | **849** | **876** | **986** | **1 135** | **1 038** | **1 309** | **1 507** | **1 823** | **2 181** | **2 119** |
| Housing loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | |
| Collateralised lending | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | |
| Non-Collateralised lending | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | |
| **Household** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **Public sector** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **Reversed repurchase agreements** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **Lending to the public by country** | **754** | **849** | **876** | **986** | **1 135** | **1 038** | **1 309** | **1 507** | **1 823** | **2 181** | **2 119** |
| **Excl. reversed repurchase agreements** | **754** | **849** | **876** | **986** | **1 135** | **1 038** | **1 309** | **1 507** | **1 823** | **2 181** | **2 119** |

OUTSIDE NORDIC

| EURm | Q2 2019 | Q1 2019 | Q4 2018 | Q3 2018 | Q2 2018 | Q1 2018 | Q4 2017 | Q3 2017 | Q2 2017 | Q1 2017 | Q4 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Energy (oil, gas etc) | 380 | 357 | 359 | 368 | 382 | 456 | 496 | 656 | 754 | 841 | 964 |
| Metals and mining materials | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 0 | 0 |
| Paper and forest materials | 101 | 90 | 70 | 66 | 76 | 151 | 165 | 137 | 161 | 147 | 116 |
| Other materials (chemical, building materials etc) | 75 | 31 | 30 | 83 | 90 | 85 | 136 | 67 | 74 | 64 | 107 |
| Industrial capital goods | 60 | 72 | 63 | 100 | 78 | 65 | 82 | 93 | 120 | 143 | 148 |
| Industrial commercial services etc | 336 | 283 | 277 | 264 | 296 | 263 | 290 | 365 | 433 | 120 | 201 |
| Construction and engineering | 58 | 65 | 71 | 71 | 71 | 72 | 80 | 98 | 96 | 11 | 22 |
| Shipping and offshore | 2 376 | 2 572 | 2 581 | 2 638 | 2 822 | 2 803 | 2 976 | 3 108 | 3 454 | 3 951 | 4 142 |
| Transportation | 106 | 109 | 111 | 117 | 121 | 158 | 166 | 211 | 268 | 81 | 86 |
| Consumer durables (cars, appliances etc) | 51 | 51 | 42 | 61 | 66 | 67 | 48 | 59 | 74 | 61 | 60 |
| Media and leisure | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 27 | 12 | 22 |
| Retail trade | 85 | 77 | 69 | 87 | 132 | 215 | 213 | 244 | 285 | 206 | 189 |
| Consumer staples (food, agriculture etc) | 56 | 53 | 52 | 40 | 40 | 43 | 38 | 30 | 38 | 73 | 70 |
| Health care and pharmaceuticals | 22 | 9 | 12 | 12 | 12 | 23 | 33 | 20 | 36 | 39 | 43 |
| Banks | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 18 |
| Other financial institutions | 126 | 69 | 134 | 177 | 289 | 42 | 97 | 250 | 181 | 67 | 98 |
| Real estate management and investment | 669 | 721 | 852 | 916 | 924 | 989 | 1 082 | 1 002 | 961 | 144 | 146 |
| of which Real estate management and investment – C | 669 | 721 | 852 | 916 | 924 | 989 | 1 082 | 1 002 | 0 | 0 | 0 |
| of which Real estate management and investment – R | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| IT software, hardware and services | 124 | 131 | 133 | 133 | 15 | 30 | 38 | 30 | 25 | 200 | 231 |
| Telecommunication equipment | 0 | 0 | 0 | 0 | 0 | 0 | 8 | 1 | 1 | 0 | 0 |
| Telecommunication operators | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 |
| Utilities (distribution and production) | 126 | 140 | 144 | 196 | 197 | 203 | 220 | 225 | 253 | 17 | 18 |
| Other, public and organisations | 106 | 87 | 8 | 17 | 24 | 27 | 0 | 92 | 79 | 67 | 9 |
| **Total Corporate** | **4 859** | **4 916** | **5 009** | **5 347** | **5 635** | **5 691** | **6 168** | **6 688** | **7 328** | **6 245** | **6 690** |
| Housing loans | 115 | 124 | 130 | 119 | 44 | 53 | 516 | 511 | | | |
| Collateralised lending | 3 | 25 | 55 | 73 | 59 | 192 | 930 | 1 072 | | | |
| Non-Collateralised lending | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | |
| **Household** | **118** | **148** | **185** | **192** | **103** | **245** | **1 446** | **1 584** | **1 575** | **1 651** | **1 719** |
| **Public sector** | **0** | **127** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **Reversed repurchase agreements** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **Lending to the public by country** | **4 977** | **5 191** | **5 194** | **5 540** | **5 738** | **5 936** | **7 614** | **8 272** | **8 903** | **7 896** | **8 409** |
| **Excl. reversed repurchase agreements** | **4 977** | **5 191** | **5 194** | **5 540** | **5 738** | **5 936** | **7 614** | **8 272** | **8 903** | **7 896** | **8 409** |

## Loans measured at amortised cost to the public, Q3 2019

| NORDEA<br>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 |
|---|---|---|---|---|---|---|---|---|---|
| Financial institutions | 59 | 181 | 124 | 94 | 148 | 119 | 114 | 34 | 13 086 |
| Crops etc | 9 | 351 | 73 | 694 | 41 | 56 | 33 | 7 | 1 005 |
| Animal husbandry | 5 | 301 | 215 | 2 523 | 152 | 71 | 131 | 21 | 699 |
| Fishing and aquaculture | 0 | 11 | 2 | 15 | 2 | 87 | 0 | 1 | 1 179 |
| Paper, forest and mining | 0 | -8 | 40 | 183 | 29 | 73 | 22 | 6 | 2 144 |
| Oil, gas and offshore | 67 | 1 411 | 666 | 3 094 | 255 | 38 | 251 | 4 | 1 897 |
| Consumer staples (food and health care) | 2 | 34 | 64 | 251 | 41 | 64 | 32 | 9 | 2 504 |
| Media, leisure and telecom | 11 | 159 | 61 | 218 | 45 | 74 | 37 | 9 | 2 753 |
| Consumer durables | 12 | 336 | 19 | 131 | 21 | 112 | 10 | 11 | 1 411 |
| Retail trade | 12 | 157 | 109 | 352 | 93 | 86 | 66 | 27 | 2 999 |
| Land transportation and IT | 8 | 97 | 67 | 203 | 41 | 61 | 28 | 13 | 3 259 |
| Materials | 2 | 47 | 119 | 582 | 78 | 66 | 64 | 14 | 1 969 |
| Capital goods | 8 | 116 | 110 | 369 | 84 | 76 | 70 | 13 | 2 899 |
| Commercial & prof. services | 24 | 100 | 292 | 295 | 152 | 52 | 121 | 31 | 9 739 |
| Construction | 11 | 76 | 116 | 197 | 93 | 80 | 71 | 22 | 5 811 |
| Wholesale trade | 8 | 59 | 79 | 151 | 68 | 87 | 33 | 35 | 5 161 |
| Maritime (shipping) | 63 | 316 | 727 | 886 | 279 | 38 | 233 | 46 | 7 926 |
| Utilities and public services | -1 | -9 | 41 | 76 | -16 | -41 | -1 | -15 | 5 378 |
| Real estate | 6 | 7 | 241 | 71 | 121 | 50 | 93 | 28 | 33 554 |
| Other | -17 | -959 | 82 | 1 139 | 26 | 31 | -7 | 33 | 693 |
| **Total Corporate** | **289** | **109** | **3 244** | **301** | **1 753** | **54** | **1 405** | **348** | **106 067** |
| Housing loans | -52 | -20 | 652 | 62 | 40 | 6 | 12 | 28 | 106 052 |
| Collateralised lending | 25 | 56 | 438 | 240 | 286 | 65 | 210 | 76 | 17 973 |
| Non-Collateralised lending | 65 | 341 | 343 | 432 | 275 | 80 | 137 | 139 | 7 670 |
| **Household** | **39** | **12** | **1 434** | **108** | **601** | **42** | **358** | **243** | **131 695** |
| **Public sector** | **2** | **30** | **0** | **0** | **4** | **0** | **0** | **4** | **3 313** |
| **Reversed repurchase agreements** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **Lending to the public by country** | **331** | **55*** | **4 677** | **192** | **2 357** | **50** | **1 763** | **594** | **241 075** |
| **Excl. reversed repurchase agreements** | **331** | **55*** | **4 677** | **192** | **2 357** | **50** | **1 763** | **594** | **241 075** |
| **Total excl. off-balance** | | | | | **2 200** | | **1 702** | **497** | |
| **Total incl. loans to central banks and credit inst.** | | | | | | | | | **256 288** |

For third quarter there has been booked allowances of EUR 282m affecting comparability. Nordea has decided to increase provisions by total of EUR 229m after dialogue with the ECB, reflecting a more subdued outlook in certain sectors in the third quarter. In addition, Nordea has reviewed its collective provisioning models. The model update in the third quarter 2019 generates a EUR 53m increase in model provisions affecting Stage 2 and 3.

*) Excluding items affecting comparability the loan loss ratio for third quarter is 8bps, with 2bps for stage 1, -6bps for stage 2 and 12bps for stage 3. In actual figures total net loan losses excluding items affecting comparability is EUR 49m with net loan losses at EUR 11m in stage1, net reversals at EUR -37m in stage 2 and net loan losses at EUR 75m in stage 3.

## Loans measured at amortised cost to the public, Q2 2019

| 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) | 7 | 160 | 644 | 3 197 | 178 | 28 | 173 | 5 | 1 835 |
| Metals and mining materials | 1 | 82 | 33 | 481 | 20 | 61 | 17 | 3 | 675 |
| Paper and forest materials | 1 | 17 | 22 | 171 | 12 | 56 | 8 | 4 | 1 270 |
| Other materials (chemical, building materials e | -12 | -128 | 163 | 413 | 109 | 67 | 94 | 16 | 3 846 |
| Industrial capital goods | -15 | -422 | 32 | 224 | 22 | 70 | 16 | 6 | 1 405 |
| Industrial commercial services etc | 13 | 44 | 326 | 276 | 154 | 47 | 126 | 28 | 11 654 |
| Construction and engineering | 7 | 59 | 103 | 224 | 76 | 74 | 61 | 15 | 4 518 |
| Shipping and offshore | -3 | -16 | 564 | 742 | 194 | 34 | 156 | 38 | 7 400 |
| Transportation | 0 | -4 | 65 | 241 | 31 | 47 | 23 | 8 | 2 687 |
| Consumer durables (cars, appliances etc) | 0 | 9 | 91 | 562 | 46 | 50 | 42 | 4 | 1 581 |
| Media and leisure | 2 | 40 | 27 | 175 | 16 | 61 | 11 | 5 | 1 519 |
| Retail trade | 15 | 74 | 243 | 302 | 177 | 73 | 130 | 47 | 7 875 |
| Consumer staples (food, agriculture etc) | 16 | 133 | 345 | 701 | 229 | 66 | 205 | 24 | 4 697 |
| Health care and pharmaceuticals | 1 | 24 | 6 | 59 | 5 | 92 | 3 | 2 | 954 |
| Banks | | | | | | | | | 0 |
| Other financial institutions | -7 | -23 | 119 | 95 | 108 | 90 | 81 | 27 | 12 435 |
| Real estate management and investment | 9 | 11 | 236 | 69 | 125 | 53 | 100 | 25 | 34 365 |
| IT software, hardware and services | -2 | -50 | 54 | 324 | 21 | 39 | 12 | 9 | 1 637 |
| Telecommunication equipment | 0 | 51 | 1 | 538 | 1 | 68 | 1 | 0 | 24 |
| Telecommunication operators | 0 | 23 | 1 | 14 | 9 | 796 | 8 | 1 | 828 |
| Utilities (distribution and production) | 0 | -3 | 3 | 8 | 4 | 140 | 1 | 3 | 3 894 |
| Other, public and organisations | 2 | 50 | 3 | 23 | -11 | -329 | -26 | 15 | 1 463 |
| **CORPORATE BY INDUSTRY** | **33** | **12** | **3 083** | **285** | **1 527** | **50** | **1 240** | **286** | **106 560** |
| Housing loans | 3 | 1 | 658 | 62 | 122 | 19 | 61 | 62 | 105 974 |
| Collateralised lending | 4 | 10 | 421 | 230 | 261 | 62 | 196 | 65 | 18 033 |
| Non-Collateralised lending | 20 | 103 | 331 | 415 | 195 | 59 | 96 | 99 | 7 786 |
| **HOUSEHOLD** | **28** | **8** | **1 410** | **106** | **578** | **41** | **353** | **225** | **131 793** |
| **PUBLIC SECTOR** | **0** | **-4** | **0** | **0** | **1** | | **0** | **1** | **3 406** |
| **Total** | **61** | **10** | **4 493** | **177** | **2 106** | **47** | **1 593** | **513** | **241 759** |
| **Total excl. off-balance** | | | | | **1 976** | | **1 526** | **450** | |
| **Total incl. loans to central banks and credit inst.** | | | | | | | | | **251 390** |

## Loans measured at amortised cost to the public Q3 2019

| EURm | | Loan losses net | Loan loss ratio, bps | Impaired loans (Stage 3) | Impairment ratio, bps | Allowances | Provisioning ratio % | Loans measured at amortised cost |
|---|---|---|---|---|---|---|---|---|
| | Stage 3 | 8 | 93 | | | 132 | | |
| | Stages 1 & 2 | 32 | 392 | | | 134 | | |
| | **DENMARK** | **40** | **485** | **267** | **748** | **266** | **100** | **3 300** |
| | Stage 3 | -14 | -18 | | | 19 | | |
| | Stages 1 & 2 | -31 | -38 | | | 17 | | |
| | **FINLAND** | **-46** | **-56** | **628** | **190** | **36** | **6** | **33 000** |
| | Stage 3 | 14 | 16 | | | 46 | | |
| | Stages 1 & 2 | 4 | 5 | | | 21 | | |
| | **NORWAY** | **19** | **22** | **238** | **68** | **67** | **28** | **35 000** |
| | Stage 3 | 10 | 9 | | | 20 | | |
| | Stages 1 & 2 | 6 | 5 | | | 17 | | |
| | **SWEDEN** | **16** | **14** | **105** | **23** | **37** | **35** | **44 800** |
| | **Other** | **-1** | | **0** | | **10** | | |
| | Stage 3 | 17 | 6 | | | 222 | | |
| | Stages 1 & 2 | 11 | 4 | | | 195 | | |
| **PERSONAL BANKING** | | **28** | **10** | **1 238** | **106** | **418** | **34** | **116 100** |
| | Stage 3 | 5 | 47 | | | 340 | | |
| | Stages 1 & 2 | 27 | 265 | | | 100 | | |
| | **DENMARK** | **32** | **312** | **501** | **1 103** | **440** | **88** | **4 100** |
| | Stage 3 | 12 | 37 | | | 195 | | |
| | Stages 1 & 2 | -5 | -16 | | | 30 | | |
| | **FINLAND** | **7** | **21** | **473** | **347** | **225** | **48** | **13 400** |
| | Stage 3 | 0 | 0 | | | 71 | | |
| | Stages 1 & 2 | 7 | 17 | | | 24 | | |
| | **NORWAY** | **7** | **17** | **290** | **179** | **95** | **33** | **16 100** |
| | Stage 3 | 4 | 8 | | | 41 | | |
| | Stages 1 & 2 | 3 | 7 | | | 17 | | |
| | **SWEDEN** | **7** | **15** | **88** | **46** | **59** | **67** | **19 100** |
| | Stage 3 | -1 | -3 | | | 46 | | |
| | Stages 1 & 2 | 0 | -1 | | | 20 | | |
| | **BBD** | **-1** | **-3** | **195** | **164** | **65** | **34** | **11 800** |
| | **OTHER** | **-5** | | **2** | | **178** | | |
| | Stage 3 | 13 | 8 | | | 820 | | |
| | Stages 1 & 2 | 34 | 21 | | | 243 | | |
| **COMMERCIAL AND BUSINESS BANKING** | | **47** | **29** | **1 548** | **236** | **1 063** | **69** | **64 500** |
| | Stage 3 | 37 | 153 | | | 132 | | |
| | Stages 1 & 2 | 22 | 90 | | | 58 | | |
| | **C&IB DENMARK** | **59** | **243** | **210** | **212** | **190** | **91** | **9 700** |
| | Stage 3 | 1 | 3 | | | 43 | | |
| | Stages 1 & 2 | 1 | 7 | | | 10 | | |
| | **C&IB FINLAND** | **2** | **10** | **67** | **86** | **53** | **79** | **7 800** |
| | Stage 3 | 140 | 371 | | | 473 | | |
| | Stages 1 & 2 | 11 | 29 | | | 53 | | |
| | **C&IB NORWAY** | **151** | **400** | **1 418** | **907** | **526** | **37** | **15 100** |
| | Stage 3 | 17 | 52 | | | 58 | | |
| | Stages 1 & 2 | 2 | 7 | | | 9 | | |
| | **C&IB SWEDEN** | **19** | **59** | **92** | **71** | **67** | **73** | **12 800** |
| | Stage 3 | 194 | 171 | | | 706 | | |
| | Stages 1 & 2 | 37 | 32 | | | 131 | | |
| | **C&IB** | **231** | **204** | **1 786** | **386** | **836** | **47** | **45 400** |
| | Stage 3 | -1 | -15 | | | 31 | | |
| | Stages 1 & 2 | -2 | -51 | | | 20 | | |
| | **RUSSIA** | **-3** | **-67** | **45** | **244** | **51** | **114** | **1 800** |
| | **Other** | 10 | | 0 | 0 | 3 | | **1 700** |
| | Stage 3 | 204 | 167 | | | 737 | | |
| | Stages 1 & 2 | 34 | 28 | | | 154 | | |
| **Wholesale Banking** | | **238** | **195** | **1 832** | **368** | **891** | **49** | **48 900** |
| **Asset and Wealth Management** | | **1** | | **16** | | **17** | | **7 700** |
| **Group Functions** | **Other** | **17** | | **44** | **113** | **-31** | **-71** | **3 900** |
| | Stage 3 | 246 | 41 | | | 1 763 | | |
| | Stages 1 & 2 | 85 | 14 | | | 594 | | |
| **TOTAL: NORDEA GROUP** | | **331** | **55*** | **4 677** | **181** | **2 357** | **50** | **241 100** |
| **Total excl. off-balance** | | | | | | **2 200** | | |
| **Total incl. loans to central banks and credit inst.** | | | | | | | | **256 288** |

For third quarter there has been booked allowances of EUR 282m affecting comparability. Nordea has decided to increase provisions by total of EUR 229m after dialogue with the ECB, reflecting a more subdued outlook in certain sectors in the third quarter. In addition, Nordea has reviewed its collective provisioning models. The model update in the third quarter 2019 generates a EUR 53m increase in model provisions affecting Stage 2 and 3.

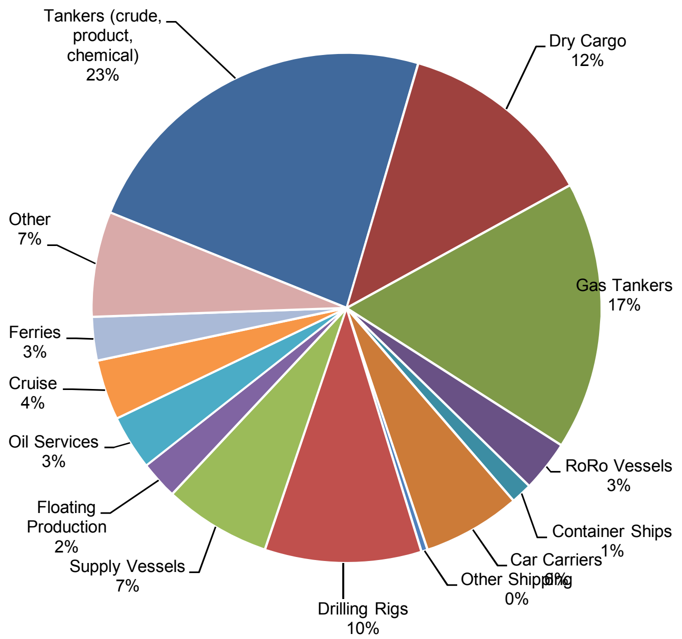
*) Excluding items affecting comparability the loan loss ratio for third quarter is 8bps, with 2bps for stage 1, -6bps for stage 2 and 12bps for stage 3. In actual figures total net loan losses excluding items affecting comparability is EUR 49m with net loan losses at EUR 11m in stage1, net reversals at EUR -37m in stage 2 and net loan losses at EUR 75m in stage 3.

## Loans measured at amortised cost to the public Q2 2019

| EURm | | Loan losses net | Loan loss ratio, bps | Impaired loans (Stage 3) | Impairment ratio, bps | Allowances | Provisioning ratio, % | Loans measured at amortised cost |
|---|---|---|---|---|---|---|---|---|
| | Stage 3 | 2 | 15 | | | 131 | | |
| | Stages 1 & 2 | 3 | 37 | | | 103 | | |
| | **DENMARK** | **5** | **51** | **271** | **807** | **234** | **86** | **3 121** |
| | Stage 3 | 9 | 12 | | | 43 | | |
| | Stages 1 & 2 | 0 | -1 | | | 48 | | |
| | **FINLAND** | **9** | **11** | **621** | **189** | **91** | **15** | **32 800** |
| | Stage 3 | 10 | 11 | | | 42 | | |
| | Stages 1 & 2 | -4 | -4 | | | 17 | | |
| | **NORWAY** | **6** | **7** | **138** | **39** | **59** | **42** | **35 300** |
| | Stage 3 | 6 | 5 | | | 14 | | |
| | Stages 1 & 2 | 0 | 0 | | | 11 | | |
| | **SWEDEN** | **6** | **5** | **110** | **25** | **25** | **22** | **44 800** |
| | **Other** | **-1** | | **97** | | **12** | | |
| | Stage 3 | 26 | 9 | | | 234 | | |
| | Stages 1 & 2 | -1 | -1 | | | 186 | | |
| **PERSONAL BANKING** | | **25** | **9** | **1 237** | **106** | **420** | **34** | **116 021** |
| | Stage 3 | 13 | 127 | | | 359 | | |
| | Stages 1 & 2 | 10 | 89 | | | 72 | | |
| | **DENMARK** | **23** | **215** | **570** | **1 167** | **431** | **76** | **4 357** |
| | Stage 3 | -7 | -19 | | | 186 | | |
| | Stages 1 & 2 | 0 | 1 | | | 36 | | |
| | **FINLAND** | **-7** | **-18** | **608** | **446** | **222** | **37** | **13 400** |
| | Stage 3 | 1 | 2 | | | 77 | | |
| | Stages 1 & 2 | -1 | -2 | | | 18 | | |
| | **NORWAY** | **0** | **0** | **213** | **127** | **95** | **45** | **16 600** |
| | Stage 3 | 5 | 9 | | | 37 | | |
| | Stages 1 & 2 | 1 | 1 | | | 14 | | |
| | **SWEDEN** | **6** | **10** | **89** | **46** | **51** | **58** | **19 200** |
| | **BBD / Transaction Banking** | **6** | | **90** | | **242** | | **11 800** |
| | Stage 3 | 17 | 10 | | | 833 | | |
| | Stages 1 & 2 | 11 | 7 | | | 209 | | |
| **COMMERCIAL AND BUSINESS BANKING** | | **28** | **17** | **1 569** | **236** | **1 042** | **66** | **65 357** |
| | Stage 3 | 17 | 70 | | | 98 | | |
| | Stages 1 & 2 | 12 | 48 | | | 37 | | |
| | **C&IB DENMARK** | **29** | **118** | **179** | **180** | **135** | **76** | **9 800** |
| | Stage 3 | 0 | -1 | | | 43 | | |
| | Stages 1 & 2 | 1 | 6 | | | 9 | | |
| | **C&IB FINLAND** | **1** | **5** | **67** | **89** | **51** | **76** | **7 500** |
| | Stage 3 | -11 | -31 | | | 328 | | |
| | Stages 1 & 2 | -8 | -21 | | | 42 | | |
| | **C&IB NORWAY** | **-19** | **-52** | **1 235** | **819** | **370** | **30** | **14 700** |
| | Stage 3 | 30 | 88 | | | 52 | | |
| | Stages 1 & 2 | 1 | 2 | | | 7 | | |
| | **C&IB SWEDEN** | **31** | **90** | **92** | **66** | **59** | **64** | **13 800** |
| | Stage 3 | 36 | 32 | | | 520 | | |
| | Stages 1 & 2 | 6 | 5 | | | 95 | | |
| | **C&IB** | **42** | **37** | **1 573** | **339** | **615** | **39** | **45 800** |
| | Stage 3 | -5 | -112 | | | 32 | | |
| | Stages 1 & 2 | -23 | -510 | | | 23 | | |
| | **RUSSIA** | **-28** | **-622** | **50** | **267** | **55** | **111** | **1 800** |
| | **Other** | -2 | | 0 | 0 | 3 | | 1 381 |
| | Stage 3 | 29 | 24 | | | 552 | | |
| | Stages 1 & 2 | -17 | -14 | | | 121 | | |
| **Wholesale Banking** | | **12** | **10** | **1 622** | **327** | **673** | **42** | **48 981** |
| **Asset and Wealth Management** | | **1** | | **18** | | **16** | | **7 500** |
| **Group Functions** | **Other** | **-5** | | **47** | **160** | **-45** | **-95** | **3 900** |
| | Stage 3 | 72 | 12 | | | 1 593 | | |
| | Stages 1 & 2 | -11 | -2 | | | 513 | | |
| **TOTAL: NORDEA GROUP** | | **61** | **10** | **4 493** | **177** | **2 106** | **47** | **241 759** |
| **Total excl. off-balance** | | | | | | **1 976** | | |
| **Total incl. loans to central banks and credit inst.** | | | | | | | | **251 390** |

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

| EURbn | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 | Q3/17 | Q2/17 | Q1/17 | Q4/16 | Q3/16 | Q2/16 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Tankers (crude, product, chemical) | 2.0 | 2.0 | 2.1 | 2.0 | 2.2 | 2.3 | 2.3 | 2.5 | 2.6 | 2.7 | 2.9 | 3.1 | 2.9 | 2.9 |
| Dry Cargo | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.1 | 1.1 | 1.2 | 1.3 | 1.3 | 1.4 | 1.5 | 1.5 | 1.5 |
| Gas Tankers | 1.5 | 1.4 | 1.4 | 1.4 | 1.3 | 1.4 | 1.4 | 1.5 | 1.6 | 1.9 | 1.8 | 2.0 | 1.9 | 1.9 |
| RoRo Vessels | 0.3 | 0.2 | 0.3 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.3 | 0.2 |
| Container Ships | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 |
| Car Carriers | 0.5 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.5 | 0.6 | 0.6 | 0.6 | 0.8 | 0.8 | 0.8 | 0.8 |
| Other Shipping | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 |
| Drilling Rigs | 0.9 | 0.9 | 0.8 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 | 0.9 | 1.0 | 1.1 | 1.1 | 1.1 | 1.1 |
| Supply Vessels | 0.6 | 0.6 | 0.7 | 0.8 | 0.7 | 0.8 | 0.7 | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 |
| Floating Production | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 |
| Oil Services | 0.3 | 0.3 | 0.4 | 0.4 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 |
| Cruise | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.5 | 0.4 | 0.5 | 0.5 | 0.4 | 0.5 |
| Ferries | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Other | 0.6 | 0.5 | 0.4 | 0.5 | 0.5 | 0.6 | 0.5 | 0.4 | 0.4 | 0.6 | 0.8 | 0.6 | 0.6 | 0.8 |
| **Total** | 8.6 | 8.5 | 8.6 | 8.6 | 8.6 | 8.9 | 8.7 | 9.2 | 9.9 | 10.7 | 11.6 | 12.0 | 11.9 | 12.0 |



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

**Q3 2019**

| EURm | TOTAL IMPAIRED LOANS | FAIR VALUE STAGE 3 | AMORTISED COST PER COUNTRY | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | NORDEA | Nordic | Nordea | Denmark | Finland | Norway | Sweden | Russia | Outside Nordic |
| Financial institutions | 134 | 10 | 124 | 107 | 8 | 5 | 4 | 0 | 0 |
| Crops etc | 146 | 73 | 73 | 70 | 2 | 0 | 0 | 0 | 0 |
| Animal husbandry | 440 | 225 | 215 | 201 | 12 | 1 | 1 | 0 | 0 |
| Fishing and aquaculture | 2 | 0 | 2 | 0 | 0 | 1 | 0 | 0 | 0 |
| Paper, forest and mining | 47 | 7 | 40 | 18 | 21 | 1 | 0 | 0 | 0 |
| Oil, gas and offshore | 859 | 193 | 666 | 0 | 0 | 193 | 91 | 0 | 382 |
| Consumer staples (food and health care) | 65 | 2 | 64 | 4 | 51 | 2 | 6 | 0 | 0 |
| Media, leisure and telecom | 61 | 0 | 61 | 5 | 36 | 2 | 18 | 0 | 0 |
| Consumer durables | 19 | 0 | 19 | 9 | 6 | 0 | 4 | 0 | 0 |
| Retail trade | 113 | 4 | 109 | 64 | 25 | 5 | 14 | 0 | 0 |
| Land transportation and IT | 67 | 0 | 67 | 9 | 23 | 31 | 4 | 0 | 0 |
| Materials | 119 | 0 | 119 | 3 | 66 | 6 | 45 | 0 | 0 |
| Capital goods | 112 | 2 | 110 | 15 | 76 | 1 | 17 | 0 | 0 |
| Commercial & prof. services | 294 | 2 | 292 | 57 | 24 | 59 | 68 | 1 | 84 |
| Construction | 119 | 3 | 116 | 26 | 54 | 25 | 11 | 0 | 0 |
| Wholesale trade | 80 | 1 | 79 | 25 | 32 | 17 | 5 | 0 | 1 |
| Maritime (shipping) | 727 | 0 | 727 | 2 | 7 | 375 | 0 | 0 | 343 |
| Utilities and public services | 42 | 1 | 41 | 3 | 2 | 34 | 2 | 0 | 0 |
| Real estate | 355 | 115 | 241 | 61 | 113 | 64 | 2 | 0 | 0 |
| Other | 82 | 0 | 82 | 82 | 0 | 0 | 0 | 0 | 0 |
| **Total Corporate** | **3 882** | **638** | **3 244** | **760** | **558** | **822** | **293** | **1** | **810** |
| Housing loans | 970 | 318 | 652 | 0 | 446 | 140 | 50 | 0 | 16 |
| Collateralised lending | 438 | 0 | 438 | 187 | 178 | 64 | 5 | 0 | 3 |
| Non-Collateralised lending | 343 | 0 | 343 | 44 | 179 | 67 | 54 | 0 | 0 |
| **Household** | **1 751** | **318** | **1 434** | **231** | **803** | **272** | **109** | **0** | **19** |
| **Public sector** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **Nordea** | **5 633** | **956** | **4 677** | **991** | **1 360** | **1 094** | **402** | **1** | **829** |

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

**Q2 2019**

| EURm | TOTAL IMPAIRED LOANS | FAIR VALUE STAGE 3 | AMORTISED COST PER COUNTRY | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | NORDEA | Nordic | Nordea | Denmark | Finland | Norway | Sweden | Russia | Outside Nordic |
| Energy (oil, gas etc) | 745 | 101 | 644 | 0 | 0 | 185 | 91 | 0 | 367 |
| Metals and mining materials | 33 | 0 | 33 | 0 | 4 | 29 | 0 | 0 | 0 |
| Paper and forest materials | 27 | 5 | 22 | 18 | 3 | 0 | 0 | 0 | 0 |
| Other materials (chemical, building materials etc) | 166 | 3 | 163 | 12 | 132 | 8 | 11 | 0 | 0 |
| Industrial capital goods | 32 | 0 | 32 | 3 | 23 | 0 | 6 | 0 | 0 |
| Industrial commercial services etc | 329 | 3 | 326 | 80 | 28 | 74 | 62 | 1 | 81 |
| Construction and engineering | 106 | 3 | 103 | 26 | 40 | 23 | 13 | 0 | 0 |
| Shipping and offshore | 564 | 0 | 564 | 50 | 0 | 257 | 0 | 0 | 256 |
| Transportation | 65 | 0 | 65 | 9 | 21 | 32 | 3 | 0 | 0 |
| Consumer durables (cars, appliances etc) | 91 | 0 | 91 | 22 | 20 | 45 | 4 | 0 | 1 |
| Media and leisure | 27 | 0 | 27 | 5 | 18 | 3 | 0 | 0 | 0 |
| Retail trade | 247 | 4 | 243 | 108 | 51 | 18 | 62 | 4 | 1 |
| Consumer staples (food, agriculture etc) | 662 | 317 | 345 | 280 | 58 | 3 | 4 | 0 | 0 |
| Health care and pharmaceuticals | 6 | 1 | 6 | 2 | 3 | 1 | 0 | 0 | 0 |
| Banks | 0 | | | | | | | | |
| Other financial institutions | 126 | 7 | 119 | 100 | 8 | 7 | 4 | 0 | 0 |
| Real estate management and investment | 367 | 131 | 236 | 67 | 101 | 66 | 3 | 0 | 0 |
| IT software, hardware and services | 54 | 0 | 54 | 39 | 5 | 0 | 10 | 0 | 0 |
| Telecommunication equipment | 1 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 |
| Telecommunication operators | 1 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 0 |
| Utilities (distribution and production) | 3 | 0 | 3 | 1 | 0 | 2 | 0 | 0 | 0 |
| Other, public and organisations | 4 | 1 | 3 | 3 | 0 | 0 | 0 | 0 | 0 |
| **Corporate by industry** | **3 658** | **575** | **3 083** | **827** | **516** | **753** | **277** | **5** | **706** |
| **Household** | **1 751** | **341** | **1 410** | **218** | **792** | **266** | **116** | **0** | **17** |
| **Public sector** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **Nordea** | **5 409** | **916** | **4 493** | **1 045** | **1 308** | **1 019** | **393** | **5** | **723** |

## Loan losses quarterly, Q1 2013 - Q3 2019

| EURm | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 | Q3/17 |
|---|---|---|---|---|---|---|---|---|---|
| Net | 331 | 61 | 42 | 30 | 44 | 59 | 40 | 71 | 79 |

| EURm | Q2/17 | Q1/17 | Q4/16 | Q3/16 | Q2/16 | Q1/16 | Q4/15 | Q3/15 | Q2/15 |
|---|---|---|---|---|---|---|---|---|---|
| Net | 106 | 113 | 129 | 135 | 127 | 111 | 142 | 112 | 103 |

| EURm | Q1/15 | Q4/14 | Q3/14 | Q2/14 | Q1/14 | Q4/13 | Q3/13 | Q2/13 | Q1/13 |
|---|---|---|---|---|---|---|---|---|---|
| Net | 122 | 129 | 112 | 135 | 158 | 180 | 171 | 186 | 199 |

For third quarter there has been booked allowances of EUR 282m affecting comparability. Nordea has decided to increase provisions by total of EUR 229m after dialogue with the ECB, reflecting a more subdued outlook in certain sectors in the third quarter. In addition, Nordea has reviewed its collective provisioning models. The model update in the third quarter 2019 generates a EUR 53m increase in model provisions affecting Stage 2 and 3.

## Impaired loans on balance and total allowances (9 quarters) amortised cost

## From Q3/17 Impaired loans and individually allowances (Stage 3) and collectively assessed (Stage 1 and 2)

| EURm | Q3/19 1) | Q2/19 1) | Q1/19 1) | Q4/18 1) | Q3/18 1) | Q2/18 1) | Q1/18 1) | Q4/17 1) | Q3/17 1) |
|---|---|---|---|---|---|---|---|---|---|
| Impaired loans gross | 4 677 | 4 493 | 4 555 | 4 581 | 4 748 | 5 126 | 5 212 | 6 068 | 5 853 |
| Allowances for individually assessed loans | 1 702 | 1 526 | 1 600 | 1 599 | 1 631 | 1 801 | 1 877 | 1 936 | 1 884 |
| Impaired loans net | 2 975 | 2 967 | 2 955 | 2 982 | 3 116 | 3 326 | 3 335 | 4 132 | 3 969 |
| | | | | | | | | | |
| Impairment rate (stage 3) gross, basis points | 181 | 177 | 179 | 182 | 188 | 204 | 215 | 186 | 174 |
| Allowances individually assessed / Impaired loans gross (%) | 36 | 34 | 35 | 35 | 34 | 35 | 36 | 32 | 32 |
| Allowances for collectively assessed loans / Impaired loans gross (%) | 11 | 10 | 10 | 10 | 10 | 9 | 8 | 7 | 8 |
| **Total allowances / Impaired loans gross individually assessed (%)** | **47** | **44** | **45** | **45** | **44** | **44** | **44** | **38** | **41** |
| Allowances for individually assessed loans | 1 702 | 1 526 | 1 600 | 1 599 | 1 631 | 1 801 | 1 877 | 1 936 | 1 884 |
| Allowances for collectively assessed loans | 496 | 448 | 455 | 441 | 478 | 447 | 403 | 397 | 490 |
| **Total allowances and provisions** | **2 198** | **1 974** | **2 055** | **2 040** | **2 109** | **2 248** | **2 280** | **2 333** | **2 374** |
| | | | | | | | | | |
| Total allowances on balance sheet items | 2 198 | 1 974 | 2 055 | 2 040 | 2 109 | 2 248 | 2 282 | 2 333 | 2 374 |
| Interest-bearing securities | 2 | 2 | 2 | 2 | 2 | 1 | 1 | | |
| Provisions for off balance sheet items | 158 | 130 | 129 | 121 | 152 | 131 | 128 | 91 | 97 |
| **Total allowances and provisions** | **2 357** | **2 106** | **2 187** | **2 163** | **2 263** | **2 380** | **2 411** | **2 424** | **2 471** |

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 (EURm, Q3 2019) in Stage 1,2 and 3

| | Households customers | Corporate customers | Total lending to the public |
|---|---|---|---|
| 6-30 days | 1 170 | 768 | 1 939 |
| 31-60 days | 242 | 120 | 362 |
| 61-90 days | 119 | 57 | 176 |
| >90 days | 602 | 317 | 919 |
| **NORDEA** | **2 133** | **1 262** | **3 395** |
| Past due loans % | 0.9% | 0.5% | 1.4% |

## Past due carrying amounts amortised cost to the public in Stage 1,2 and 3 (EURm, Q2 2019)

| | Households customers | Corporate customers | Total lending to the public |
|---|---|---|---|
| 6-30 days | 1 021 | 424 | 1 445 |
| 31-60 days | 228 | 95 | 323 |
| 61-90 days | 131 | 133 | 263 |
| >90 days | 584 | 339 | 923 |
| **NORDEA** | **1 964** | **990** | **2 954** |
| Past due loans % | 0.8% | 0.4% | 1.2% |

## Loans and impairment

| | Total | | |
|---|---|---|---|
| EURm | 30 Sep 2019 | 31 Dec 2018 | 30 Sep 2018 |
| Loans measured at fair value | 100 200 | 77 521 | 89 373 |
| Loans measured at amortised cost, not impaired (stage 1 and 2) | 253 808 | 247 204 | 247 307 |
| Impaired loans (stage 3) | 4 678 | 4 581 | 4 748 |
| - of which servicing | 2 174 | 2 097 | 2 310 |
| - of which non-servicing | 2 503 | 2 484 | 2 438 |
| **Loans before allowances** | **358 686** | **329 306** | **341 428** |
| *-of which central banks and credit institution* | *28 235* | *18 977* | *22 827* |
| Allowances for individually assessed impaired loans (stage 3) | -1 702 | -1 599 | -1 631 |
| -of which servicing | -798 | -720 | -781 |
| -of which non-servicing | -904 | -879 | -850 |
| Allowances for collectively assessed impaired loans (stage 1 and 2) | -496 | -441 | -478 |
| **Allowances[1]** | **-2 198** | **-2 040** | **-2 109** |
| *-of which central banks and credit institution* | *-15* | *-15* | *-2* |
| **Loans, carrying amount** | **356 488** | **327 266** | **339 319** |

[1] After dialogue with the ECB, reflecting a more subdued outlook in certain sectors in the third quarter, Nordea has decided to increase provisions b EUR 229m. In addition, Nordea has reviewed its collective provisioning models. The model update in the third quarter 2019 generates a EUR 53m provisions. More information can be found on page 12.

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

| | 30 Sep 2019 | | |
|---|---|---|---|
| EURm | Stage 1 | Stage 2 | Stage 3 |
| Loans to central banks, credit institutions and the public | 242 819 | 10 989 | 4 678 |
| Interest-bearing securities | 29 579 | - | - |
| **Total** | **272 398** | **10 989** | **4 678** |

| | 30 Sep 2018 | | |
|---|---|---|---|
| EURm | Stage 1 | Stage 2 | Stage 3 |
| Loans to central banks, credit institutions and the public | 232 936 | 14 342 | 4 748 |
| Interest-bearing securities | 33 107 | - | - |
| **Total** | **266 043** | **14 342** | **4 748** |

**Allowances and provisions**

| | 30 Sep 2019 | | |
|---|---|---|---|
| EURm | Stage 1 | Stage 2 | Stage 3 |
| Loans to central banks, credit institutions and the public | -160 | -336 | -1 702 |
| Interest-bearing securities | -2 | 0 | - |
| Provisions for off balance sheet items | -30 | -67 | -61 |
| **Total allowances and provisions** | **-192** | **-403** | **-1 763** |

| | 30 Sep 2018 | | |
|---|---|---|---|
| EURm | Stage 1 | Stage 2 | Stage 3 |
| Loans to central banks, credit institutions and the public | -159 | -319 | -1 631 |
| Interest-bearing securities | -2 | - | - |
| Provisions for off balance sheet items | -25 | -39 | -88 |
| **Total allowances and provisions** | **-186** | **-358** | **-1 719** |

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

| EURm | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| **Balance as at 1 Jan 2019** | **-146** | **-295** | **-1 599** | **-2 040** |
| Changes due to origination and acquisition | -25 | -2 | 1 | -26 |
| Transfer from stage 1 to stage 2 | 5 | -64 | - | -59 |
| Transfer from stage 1 to stage 3 | 1 | - | -31 | -30 |
| Transfer from stage 2 to stage 1 | -17 | 54 | - | 37 |
| Transfer from stage 2 to stage 3 | - | 15 | -86 | -71 |
| Transfer from stage 3 to stage 1 | -8 | - | 28 | 20 |
| Transfer from stage 3 to stage 2 | - | -20 | 21 | 1 |
| Changes due to change in credit risk (net) | 15 | -4 | -260 | -249 |
| Changes due to repayments and disposals | 19 | 25 | 48 | 92 |
| Write-off through decrease in allowance account | - | - | 216 | 216 |
| Changes due to update in the methodology for estimation (net | 0 | -40 | -13 | -53 |
| Other changes | -5 | -5 | -28 | -38 |
| Translation differences | 1 | 1 | 0 | 2 |
| **Balance as at 30 Sep 2019** | **-160** | **-335** | **-1 703** | **-2 198** |

| EURm | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| **Balance as at 1 Jan 2018** | **-133** | **-360** | **-1 816** | **-2 309** |
| Changes due to origination and acquisition | -51 | -20 | -35 | -106 |
| Transfer from stage 1 to stage 2 | 6 | -98 | - | -92 |
| Transfer from stage 1 to stage 3 | 0 | - | -55 | -55 |
| Transfer from stage 2 to stage 1 | -13 | 55 | - | 42 |
| Transfer from stage 2 to stage 3 | - | 15 | -70 | -55 |
| Transfer from stage 3 to stage 1 | -4 | - | 11 | 7 |
| Transfer from stage 3 to stage 2 | - | -13 | 68 | 55 |
| Changes due to change in credit risk (net) | 17 | 76 | 16 | 109 |
| Changes due to repayments and disposals | 18 | 27 | 40 | 85 |
| Write-off through decrease in allowance account | - | - | 209 | 209 |
| Changes due to update in the methodology for estimation (net | - | - | - | - |
| Other changes | - | - | - | - |
| Translation differences | 0 | 0 | 1 | 1 |
| **Balance as at 30 Sep 2018** | **-160** | **-318** | **-1 631** | **-2 109** |

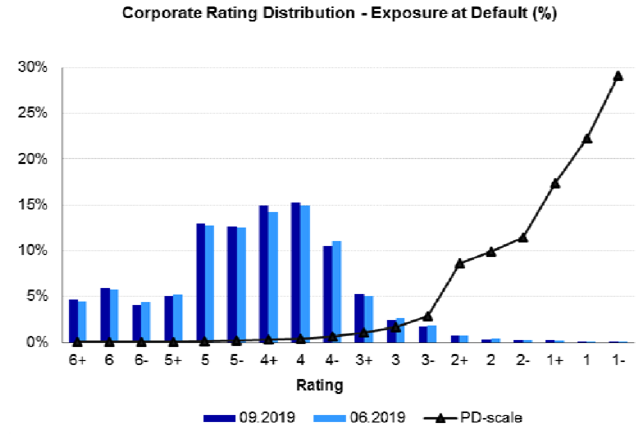
| **Key ratios[1]** | 30 Sep 2019 | 31 Dec 2018 | 30 Sep 2018 |
|---|---|---|---|
| Impairment rate (stage 3), gross, basis points | 181 | 182 | 188 |
| Impairment rate (stage 3), net, basis points | 115 | 118 | 124 |
| Total allowance rate (stage 1, 2 and 3), basis points | 85 | 81 | 84 |
| Allowances in relation to impaired loans (stage 3), % | 36 | 35 | 34 |
| Allowances in relation to loans in stage 1 and 2, basis points | 20 | 1 | 19 |

[1] For definitions, see Glossary.

## Credit quality

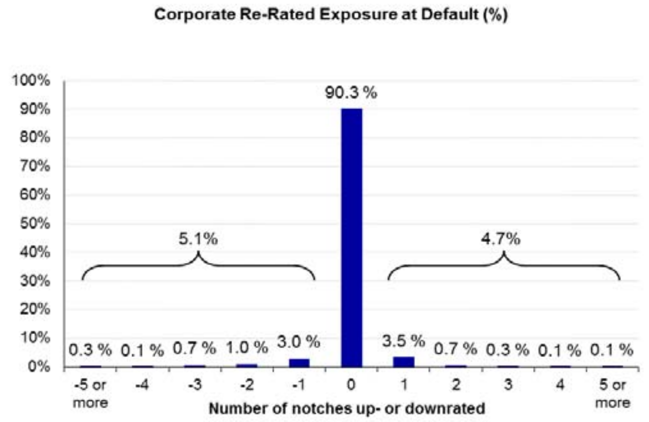
### Corporate rating distribution

**Q3/19**




### Corporate rating migration

**Q3/19**




### Market risk VaR

**Trading book**

| EURm | Q319 | Q219 | Q119 | Q418 | Q318 |
|---|---|---|---|---|---|
| Total risk, VaR | 15 | 14 | 19 | 18 | 15 |
| Interest rate risk, VaR | 11 | 13 | 19 | 16 | 15 |
| Equity risk, VaR | 9 | 3 | 3 | 2 | 4 |
| Foreign exchange risk, VaR | 2 | 3 | 1 | 2 | 2 |
| Credit spread risk, VaR | 5 | 3 | 5 | 6 | 3 |
| Inflation risk | 2 | 2 | 2 | 2 | 1 |
| Diversification effect | 50% | 40% | 40% | 38% | 43% |

**Banking book**

| EURm | Q319 | Q219 | Q119 | Q418 | Q318 |
|---|---|---|---|---|---|
| Total risk, VaR | 37 | 38 | 47 | 38 | 49 |
| Interest rate risk, VaR | 37 | 40 | 48 | 39 | 49 |
| Equity risk, VaR | 5 | 6 | 4 | 5 | 5 |
| Foreign exchange risk, VaR | 3 | 1 | 1 | 1 | 2 |
| Credit spread risk, VaR | 0 | 1 | 0 | 1 | 1 |
| Diversification effect | 17% | 18% | 11% | 20% | 13% |

## Loan-to-value distribution

Cover pools, covered bonds

### Nordea Bank Finland cover pool

| Mortgage loans EURbn* | Q3/19 | % | Q2/19 | % | Q1/19 | % | Q4/18 | % | Q3/18 | % |
|---|---|---|---|---|---|---|---|---|---|---|
| <40% | 16.7 | 63% | 16.6 | 64% | 15.2 | 65% | 15.3 | 66% | 15.4 | 66% |
| 40-50% | 2.3 | 9% | 2.3 | 9% | 2.0 | 9% | 2.1 | 9% | 2.1 | 9% |
| 50-60% | 1.7 | 7% | 1.7 | 7% | 1.5 | 6% | 1.5 | 6% | 1.5 | 7% |
| 60-70% | 1.1 | 4% | 1.1 | 4% | 0.9 | 4% | 0.9 | 4% | 1.0 | 4% |
| 70-100%** | 4.4 | 17% | 4.2 | 16% | 3.6 | 16% | 3.4 | 15% | 3.3 | 14% |
| **Total** | **26.3** | **100%** | **26.0** | **100%** | **23.3** | **100%** | **23.1** | **100%** | **23.3** | **100%** |

### Nordea Eiendomskredit cover pool (Norway)

| Mortgage loans EURbn*** | Q3/19 | % | Q2/19 | % | Q1/19 | % | Q4/18 | % | Q3/18 | % |
|---|---|---|---|---|---|---|---|---|---|---|
| <40% | 4.2 | 25% | 4.3 | 26% | 3.4 | 30% | 3.2 | 32% | 3.5 | 31% |
| 40-50% | 2.7 | 17% | 2.8 | 17% | 2.0 | 17% | 1.8 | 18% | 2.0 | 18% |
| 50-60% | 3.7 | 22% | 3.7 | 22% | 2.5 | 22% | 2.2 | 21% | 2.4 | 21% |
| 60-70% | 3.6 | 22% | 3.5 | 21% | 2.2 | 19% | 1.8 | 18% | 2.0 | 18% |
| 70-80% | 2.4 | 14% | 2.2 | 13% | 1.3 | 11% | 1.1 | 10% | 1.2 | 11% |
| 80-90% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| >90% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total** | **16.6** | **100%** | **16.4** | **100%** | **11.4** | **100%** | **10.1** | **100%** | **11.2** | **100%** |

### Nordea Hypotek cover pool (Sweden)

| Mortgage loans EURbn* | Q3/19 | % | Q2/19 | % | Q1/19 | % | Q4/18 | % | Q3/18 | % |
|---|---|---|---|---|---|---|---|---|---|---|
| <40% | 36.9 | 72% | 36.8 | 72% | 36.9 | 72% | 37.1 | 71% | 36.5 | 71% |
| 40-50% | 5.9 | 11% | 5.8 | 11% | 5.9 | 11% | 5.9 | 11% | 5.8 | 11% |
| 50-60% | 4.5 | 9% | 4.5 | 9% | 4.6 | 9% | 4.6 | 9% | 4.5 | 9% |
| 60-70% | 3.2 | 6% | 3.2 | 6% | 3.2 | 6% | 3.3 | 6% | 3.2 | 6% |
| 70-80% | 1.0 | 2% | 1.0 | 2% | 1.0 | 2% | 1.0 | 2% | 1.0 | 2% |
| 80-90% | 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% |
| **Total** | **51.5** | **100%** | **51.4** | **100%** | **51.5** | **100%** | **51.9** | **100%** | **51.0** | **100%** |

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

| Mortgage loans EURbn | Q3/19 | % | Q2/19 | % | Q1/19 | % | Q4/18 | % | Q3/18 | % |
|---|---|---|---|---|---|---|---|---|---|---|
| <20% | 0.2 | 46% | 0.2 | 44% | 0.2 | 44% | 0.2 | 44% | 0.3 | 44% |
| 20-40% | 0.1 | 32% | 0.2 | 32% | 0.2 | 32% | 0.2 | 32% | 0.2 | 32% |
| 40-60% | 0.1 | 15% | 0.1 | 16% | 0.1 | 16% | 0.1 | 16% | 0.1 | 16% |
| 60-70% | 0.0 | 3% | 0.0 | 4% | 0.0 | 4% | 0.0 | 4% | 0.0 | 4% |
| 70-80% | 0.0 | 2% | 0.0 | 2% | 0.0 | 2% | 0.0 | 2% | 0.0 | 2% |
| 80-90% | 0.0 | 1% | 0.0 | 1% | 0.0 | 1% | 0.0 | 1% | 0.0 | 1% |
| 90-100% | 0.0 | 0% | 0.0 | 1% | 0.0 | 1% | 0.0 | 1% | 0.0 | 0% |
| >100% | 0.0 | 1% | 0.0 | 0% | 0.0 | 0% | 0.0 | 0% | 0.0 | 1% |
| **Total** | **0.4** | **100%** | **0.5** | **100%** | **0.5** | **100%** | **0.5** | **100%** | **0.6** | **100%** |

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

| Mortgage loans EURbn | Q3/19 | % | Q2/19 | % | Q1/19 | % | Q4/18 | % | Q3/18 | % |
|---|---|---|---|---|---|---|---|---|---|---|
| <20% | 18.3 | 34% | 17.9 | 33% | 17.8 | 33% | 17.6 | 34% | 17.6 | 34% |
| 20-40% | 17.1 | 32% | 16.9 | 32% | 16.9 | 32% | 16.8 | 32% | 16.9 | 32% |
| 40-60% | 12.3 | 23% | 12.3 | 23% | 12.2 | 23% | 12.1 | 23% | 12.1 | 23% |
| 60-70% | 3.3 | 6% | 3.4 | 6% | 3.4 | 6% | 3.3 | 6% | 3.3 | 6% |
| 70-80% | 1.8 | 3% | 1.9 | 4% | 1.9 | 4% | 1.7 | 3% | 1.6 | 3% |
| 80-90% | 0.4 | 1% | 0.6 | 1% | 0.6 | 1% | 0.5 | 1% | 0.5 | 1% |
| 90-100% | 0.1 | 0% | 0.2 | 0% | 0.2 | 0% | 0.2 | 1% | 0.2 | 1% |
| >100% | 0.2 | 1% | 0.2 | 1% | 0.2 | 1% | 0.2 | 0% | 0.2 | 0% |
| **Total** | **53.5** | **100%** | **53.4** | **100%** | **53.2** | **100%** | **52.4** | **100%** | **52.4** | **100%** |

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

**Other eligible assets

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

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

## Own Funds (Nordea Group)*

| EURm | Q3/19[2] | Q2/19[2] | Q1/19[1] | Q4/18[1] | Q3/18[1] | Q2/18[1] | Q1/18[1] | Q4/17[1] | Q3/17[1] |
|---|---|---|---|---|---|---|---|---|---|
| Balance sheet equity | 30 537 | 31 054 | 30 495 | 32 901 | 32 628 | 31 945 | 31 056 | 33 316 | 32 298 |
| Valuation adjustment for non-CRR companies | -628 | -588 | -581 | -871 | -792 | -904 | -841 | -765 | -1 035 |
| Other adjustments | -750 | -750 | -750 | -749 | -750 | -750 | -759 | -752 | |
| Sub-total | 29 159 | 29 715 | 29 163 | 31 281 | 31 086 | 30 291 | 29 456 | 31 799 | 31 263 |
| Dividend, based on Nordea legal group profit** | -988 | -1 381 | -707 | -2 788 | -2 091 | -1 394 | -697 | -2 747 | -2 005 |
| Goodwill | -1 829 | -1 848 | -1 854 | -1 684 | -1 871 | -1 871 | -1 864 | -1 862 | -1 904 |
| Other intangibles assets | -1 537 | -2 322 | -2 313 | -2 201 | -2 127 | -2 044 | -1 958 | -1 972 | -1 850 |
| IRB provisions shortfall | 0 | -90 | -96 | -76 | -12 | -3 | -85 | -291 | -223 |
| Pensions assets in excess of related liabilities | -117 | -137 | -148 | -116 | -191 | -212 | -176 | -152 | -279 |
| Other deductions | -378 | -285 | -220 | -281 | -313 | -354 | -330 | -259 | -323 |
| **Common Equity Tier 1** | **24 311** | **23 653** | **23 826** | **24 134** | **24 482** | **24 414** | **24 345** | **24 515** | **24 679** |
| Common Equity Tier 1 ratio | 15.5% | 14.8% | 14.6% | 15.5% | 20.3% | 19.9% | 19.8% | 19.5% | 19.2% |
| | | | | | | | | | |
| Hybrid capital loans | 3 155 | 3 948 | 3 991 | 2 849 | 2 836 | 2 819 | 2 953 | 3 493 | 2 790 |
| Deductions for investments in insurance companies (50%) | | | | | | | | | |
| **Tier 1 capital** | **27 466** | **27 602** | **27 817** | **26 984** | **27 318** | **27 233** | **27 298** | **28 008** | **27 470** |
| Tier 1 ratio | 17.6% | 17.3% | 17.1% | 17.3% | 22.6% | 22.2% | 22.3% | 22.3% | 21.4% |
| | | | | | | | | | |
| Tier 2 capital | 4 789 | 4 906 | 4 801 | 4 960 | 5 268 | 4 810 | 4 656 | 4 903 | 5 119 |
| *- of which perpetual subordinated loans* | | | | | 173 | 172 | 221 | 241 | 245 |
| Deductions for investments in insurance companies | -1 000 | -1 000 | -1 000 | -1 000 | -1 000 | -1 000 | -1 205 | -1 205 | -1 205 |
| Other deductions | 154 | 117 | 135 | 84 | 145 | 90 | 156 | 41 | 39 |
| **Total Own funds** | **31 409** | **31 625** | **31 753** | **31 028** | **31 731** | **31 133** | **30 906** | **31 747** | **31 423** |
| Total Capital ratio | 20.1% | 19.8% | 19.5% | 19.9% | 26.3% | 25.4% | 25.2% | 25.2% | 24.5% |
| | | | | | | | | | |
| REA, including Basel I floor | | | | | | | | 202 424 | 206 380 |
| REA, excluding Basel I floor | 156 349 | 159 729 | 163 007 | 155 886 | 120 827 | 122 568 | 122 679 | 125 779 | 128 303 |
| * Banking Group excludes non-CRR companies such as Nordea Life & Pensions | | | | | | | | | |
| ** Corresponding to a payout ratio of Legal Group profit: | 124.7% | 122.8% | 159.4% | 90.5% | 80.8% | 73.2% | 84.90% | 90.1% | 82.9% |
| and corresponding to a payout ratio of CRR Group profit: | 100.0% | 100.0% | 94.6% | 100.2% | 86.7% | 87.0% | 94.40% | 80.6% | 80.0% |

[1] Including profit of the period

[2] Excluding profit of the period

## Capital ratios (Nordea Group)

| Percentage | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 | Q3/17 |
|---|---|---|---|---|---|---|---|---|---|
| Common Equity Tier 1 capital ratio, including profit | 15.4 | 14.8 | 14.6 | 15.5 | 20.3 | 19.9 | 19.8 | 19.5 | 19.2 |
| Tier 1 ratio, including profit | 17.4 | 17.3 | 17.1 | 17.3 | 22.6 | 22.2 | 22.3 | 22.3 | 21.4 |
| Total Capital ratio, including profit | 20.0 | 19.8 | 19.5 | 19.9 | 26.3 | 25.4 | 25.2 | 25.2 | 24.5 |
| Common Equity Tier 1 capital ratio, excluding profit | 15.5 | 14.8 | 14.6 | 15.5 | 20.0 | 19.8 | 19.8 | 19.0 | 18.8 |
| Tier 1 ratio, excluding profit | 17.6 | 17.3 | 17.0 | 17.3 | 22.3 | 22.1 | 22.2 | 21.7 | 21.0 |
| Total Capital ratio, excluding profit | 20.1 | 19.8 | 19.4 | 19.9 | 26.0 | 25.2 | 25.2 | 24.7 | 24.1 |

| Leverage ratio | Q3/19[2] | Q2/19[2] | Q1/19[1] | Q4/18[1] | Q3/18[1] | Q2/18[1] | Q1/18[1] | Q4/17[1] | Q3/17[1] |
|---|---|---|---|---|---|---|---|---|---|
| Tier 1 capital, transitional definition, EURm | 27 466 | 27 602 | 27 817 | 26 984 | 27 318 | 27 233 | 27 298 | 28 008 | 27 470 |
| Leverage ratio exposure, EURm | 544 942 | 552 727 | 567 746 | 528 163 | 554 553 | 548 944 | 538 378 | 538 338 | 563 768 |
| Leverage ratio, percentage | 5.0 | 5.0 | 4.9 | 5.1 | 4.9 | 5.0 | 5.1 | 5.2 | 4.9 |

[1] Including profit of the period

[2] Excluding profit of the period

## Own Funds & Capital ratios (Financial conglomerate)*

| | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 | Q3/17 |
|---|---|---|---|---|---|---|---|---|---|
| Financial conglomerates Own funds, EURm | 32 415 | | | | | | | | |
| The minimum amount of the conglomerates capital base, EURm | 29 843 | | | | | | | | |
| Capital adequacy of the conglomerate (capital base surplus/deficit), EURm | 2 572 | | | | | | | | |
| Financial conglomerates capital adequacy ratio, percentage | 108.6% | | | | | | | | |

* The Financial conglomerate consists of Nordea´s banking and insurance operations

## Risk Exposure Amount (Nordea Group)

| EURm | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 | Q3/17 |
|---|---|---|---|---|---|---|---|---|---|
| **Credit risk** | **124 469** | **127 145** | **128 172** | **120 969** | **99 042** | **100 604** | **100 943** | **102 743** | **107 110** |
| IRB | 110 823 | 112 239 | 111 858 | 107 635 | 86 886 | 88 453 | 87 450 | 88 808 | 95 102 |
| - sovereign | | | | | 2 071 | 2 012 | 1 808 | 1 869 | 2 070 |
| - corporate | 74 949 | 75 304 | 73 978 | 71 868 | 53 612 | 54 824 | 54 703 | 57 004 | 60 872 |
| *- advanced* | 62 301 | 63 163 | 62 063 | 60 626 | 44 353 | 44 851 | 45 264 | 47 173 | 48 747 |
| *- foundation* | 12 648 | 12 141 | 11 915 | 11 242 | 9 259 | 9 973 | 9 439 | 9 831 | 12 125 |
| - institutions | 5 507 | 6 364 | 6 129 | 5 953 | 6 137 | 6 297 | 6 263 | 6 163 | 7 505 |
| - retail | 26 203 | 26 268 | 26 004 | 25 979 | 21 851 | 21 747 | 21 436 | 20 888 | 21 062 |
| - items representing securitisation positions | 1 467 | 833 | 1 239 | 1 648 | 840 | 847 | 801 | 850 | 836 |
| - other | 2 697 | 3 470 | 4 508 | 2 187 | 2 375 | 2 726 | 2 438 | 2 034 | 2 758 |
| Standardised | 13 646 | 14 906 | 16 314 | 13 334 | 12 156 | 12 151 | 13 494 | 13 935 | 12 008 |
| - sovereign | 1 049 | 554 | 536 | 689 | 133 | 125 | 174 | 291 | 143 |
| - retail | 5 194 | 5 193 | 7 014 | 4 227 | 4 342 | 4 329 | 5 645 | 5 683 | 5 761 |
| - other | 7 403 | 9 160 | 8 764 | 8 418 | 7 681 | 7 698 | 7 675 | 7 961 | 6 104 |
| **Credit Value Adjustment Risk** | **844** | **728** | **1 099** | **931** | **728** | **793** | **776** | **1 207** | **1 238** |
| **Market risk** | **4 257** | **5 165** | **7 253** | **6 064** | **3 812** | **3 908** | **3 690** | **3 520** | **3 146** |
| - trading book, Internal Approach | 3 306 | 3 693 | 4 790 | 4 388 | 2 719 | 2 723 | 2 282 | 2 444 | 2 190 |
| - trading book, Standardised Approach | 951 | 1 049 | 1 044 | 1 070 | 1 093 | 1 185 | 1 074 | 1 076 | 956 |
| - banking book, Standardised Approach | | 423 | 1 419 | 606 | | | 334 | | |
| **Settlement Risk** | **2** | **0** | **1** | | | | | | |
| **Operational risk** | **15 698** | **15 698** | **15 698** | **16 487** | **16 487** | **16 487** | **16 487** | **16 809** | **16 809** |
| **Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR** | **711** | **663** | **673** | **657** | **607** | **624** | **631** | | |
| **Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR** | **10 367** | **10 330** | **10 112** | **10 626** | | | | | |
| **Additional risk exposure amount due to Article 3 CRR** | | | | **152** | **152** | **152** | **152** | **1 500** | |
| **Sub total** | **156 349** | **159 729** | **163 007** | **155 886** | **120 827** | **122 568** | **122 679** | **125 779** | **128 303** |
| Additional capital requirement according to Basel I floor | | | | | | | | 76 645 | 78 077 |
| **Total** | **156 349** | **159 729** | **163 007** | **155 886** | **120 827** | **122 568** | **122 679** | **202 424** | **206 380** |

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

| Asset class | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 | Q3/17 |
|---|---|---|---|---|---|---|---|---|---|
| **Institutions** | **19%** | **17%** | **16%** | **14%** | **14%** | **14%** | **14%** | **15%** | **17%** |
| Finland | 35% | 32% | 29% | 29% | 20% | 18% | 18% | 17% | 16% |
| Norway | 9% | 9% | 10% | 9% | 8% | 7% | 9% | 9% | 8% |
| Denmark | 13% | 11% | 12% | 10% | 10% | 10% | 10% | 10% | 10% |
| Sweden | 19% | 18% | 13% | 11% | 17% | 18% | 19% | 20% | 23% |
| **Corporate total** | **51%** | **51%** | **51%** | **51%** | **38%** | **38%** | **39%** | **40%** | **40%** |
| **Corporate - Wholesale Banking** | **52%** | **53%** | **53%** | **53%** | **39%** | **40%** | **41%** | **43%** | **43%** |
| Finland | 51% | 52% | 51% | 52% | 37% | 38% | 38% | 37% | 37% |
| Norway | 66% | 67% | 67% | 68% | 49% | 50% | 53% | 57% | 59% |
| Denmark | 38% | 40% | 40% | 40% | 36% | 36% | 34% | 35% | 35% |
| Sweden | 51% | 51% | 53% | 53% | 37% | 38% | 38% | 41% | 41% |
| **Corporate - Personal, Commercial & Business Banking** | **51%** | **51%** | **50%** | **51%** | **36%** | **36%** | **37%** | **37%** | **38%** |
| Finland | 52% | 52% | 51% | 52% | 38% | 37% | 37% | 35% | 36% |
| Norway | 67% | 67% | 67% | 67% | 37% | 37% | 38% | 41% | 40% |
| Denmark | 45% | 44% | 44% | 45% | 39% | 40% | 41% | 41% | 43% |
| Sweden | 43% | 43% | 43% | 43% | 31% | 31% | 31% | 31% | 34% |
| **Retail mortgages** | **12%** | **12%** | **12%** | **12%** | **8%** | **8%** | **8%** | **8%** | **8%** |
| Finland | 12% | 12% | 12% | 13% | 13% | 12% | 12% | 11% | 11% |
| Norway | 22% | 22% | 22% | 22% | 9% | 8% | 8% | 8% | 8% |
| Denmark | 15% | 15% | 15% | 15% | 12% | 12% | 12% | 11% | 11% |
| Sweden | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% |

## Minimum capital requirement and REA (Nordea Group)

| | End Q3/2019 | | End Q4/2018 | | End Q3/2018 | |
|---|---|---|---|---|---|---|
| **EURm** | **Min. capital requirement** | **REA** | **Min. capital requirement** | **REA** | **Min. capital requirement** | **REA** |
| **Credit risk** | **9 958** | **124 469** | **9 678** | **120 969** | **7 923** | **99 042** |
| - of which counterparty credit risk | 691 | 8 633 | 534 | 6 671 | 454 | 5 675 |
| | | | | | | |
| IRB | 8 866 | 110 823 | 8 611 | 107 635 | 6 951 | 86 886 |
| - sovereign | | | | | 166 | 2 071 |
| - corporate | 5 996 | 74 949 | 5 749 | 71 868 | 4 289 | 53 612 |
| *- advanced* | 4 984 | 62 301 | 4 850 | 60 626 | 3 548 | 44 353 |
| *- foundation* | 1 012 | 12 648 | 899 | 11 242 | 741 | 9 259 |
| - institutions | 441 | 5 507 | 477 | 5 953 | 491 | 6 137 |
| - retail | 2 096 | 26 203 | 2 078 | 25 979 | 1 748 | 21 851 |
| - items representing securitisation positions | 117 | 1 467 | 132 | 1 648 | 67 | 840 |
| - other | 216 | 2 697 | 175 | 2 187 | 190 | 2 375 |
| | | | | | | |
| Standardised | 1 092 | 13 646 | 1 067 | 13 334 | 972 | 12 156 |
| - central governments or central banks | 78 | 970 | 48 | 600 | 10 | 123 |
| - regional governments or local authorities | 6 | 79 | 7 | 86 | 1 | 8 |
| - public sector entities | | 0 | 0 | 2 | 0 | 3 |
| - multilateral development banks | | | | | 0 | 0 |
| - international organisations | | | | | 0 | 0 |
| - institutions | 19 | 236 | 20 | 248 | 17 | 207 |
| - corporate | 134 | 1 680 | 312 | 3 904 | 251 | 3 138 |
| - retail | 298 | 3 724 | 259 | 3 243 | 263 | 3 291 |
| - secured by mortgages on immovable property | 118 | 1 470 | 79 | 984 | 84 | 1 051 |
| - in default | 9 | 111 | 28 | 344 | 33 | 407 |
| - associated with particularly high risk | 78 | 973 | 65 | 811 | 64 | 803 |
| - covered bonds | 3 | 39 | | | 0 | 0 |
| - institutions and corporates with a short-term credit assessment | | | | | 0 | 0 |
| - collective investments undertakings (CIU) | 23 | 290 | | | 0 | 0 |
| - equity | 270 | 3 378 | 198 | 2 472 | 200 | 2 499 |
| - other items | 56 | 697 | 51 | 640 | 50 | 627 |
| | | | | | | |
| **Credit Value Adjustment Risk** | **68** | **844** | **74** | **931** | **58** | **728** |
| | | | | | | |
| **Market risk** | **341** | **4 257** | **485** | **6 064** | **305** | **3 812** |
| - trading book, Internal Approach | 265 | 3 306 | 351 | 4 388 | 218 | 2 719 |
| - trading book, Standardised Approach | 76 | 951 | 86 | 1 070 | 87 | 1 093 |
| - banking book, Standardised Approach | | 0 | 48 | 606 | 0 | 0 |
| | | | | | | |
| **Settlement Risk** | **0** | **2** | | | | |
| | | | | | | |
| **Operational risk** | **1 256** | **15 698** | **1 319** | **16 487** | **1 319** | **16 487** |
| Standardised | 1 256 | 15 698 | 1 319 | 16 487 | 1 319 | 16 487 |
| | | | | | | |
| **Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR** | **57** | **711** | **53** | **657** | **49** | **607** |
| **Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR** | **829** | **10 367** | **850** | **10 626** | | |
| | | | | | | |
| **Additional risk exposure amount due to Article 3 CRR** | | | **12** | **152** | **12** | **152** |
| **Total** | **12 508** | **156 349** | **12 471** | **155 886** | **9 666** | **120 827** |

## Capital requirements for market risk (Nordea Group)[1]

**Q3 2019**

| | Trading book | | Banking book | | Total | |
|---|---|---|---|---|---|---|
| EURm | REA | Capital requirement | REA | Capital requirement | REA | Capital requirement |
| **Total VaR (IA)** | **665** | **53** | | | **665** | **53** |
| Interest rate risk | 624 | 50 | | | 624 | 50 |
| Equity risk | 167 | 13 | | | 167 | 13 |
| Credit spread risk | 257 | 21 | | | 257 | 21 |
| Foreign exchange risk | 118 | 9 | | | 118 | 9 |
| Inflation risk | 102 | 8 | | | 102 | 8 |
| Diversification effect | -603 | -48 | | | -603 | -48 |
| **Total Stressed VaR (IA)** | **1 934** | **155** | | | **1 934** | **155** |
| Interest rate risk | 2 164 | 173 | | | 2 164 | 173 |
| Equity risk | 673 | 54 | | | 673 | 54 |
| Credit spread risk | 1 092 | 87 | | | 1 092 | 87 |
| Foreign exchange risk | 240 | 19 | | | 240 | 19 |
| Inflation risk | 0 | 0 | | | 0 | 0 |
| Diversification effect | -2 235 | -179 | | | -2 235 | -179 |
| **Incremental Risk Charge (IA)** | **403** | **32** | | | **403** | **32** |
| **Comprehensive Risk Charge (IA)** | **300** | **24** | | | **300** | **24** |
| **Equity Event Risk (IA)[2]** | **5** | **0** | | | **5** | **0** |
| **Standardised Approach** | **951** | **76** | | | **951** | **76** |
| Interest rate risk | 568 | 45 | | | 568 | 45 |
| Equity risk | 295 | 24 | | | 295 | 24 |
| Commodity Risk | 88 | 7 | | | 88 | 7 |
| Foreign exchange risk | 0 | 0 | | | 0 | 0 |
| **Total[2]** | **4 257** | **341** | **0** | **0** | **4 257** | **341** |

1) All figures excluding Settlement Risk

2) Equity Event Risk is an official IMA measure from Q3 2018

## Own Funds including profit (Nordea Group)

| EURm | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 | Q3/17 |
|---|---|---|---|---|---|---|---|---|---|
| Common Equity Tier 1 capital, Including profit | 24 107 | 23 641 | 23 826 | 24 134 | 24 482 | 24 414 | 24 345 | 24 515 | 24 679 |
| Tier 1 capital (net after deduction), including profit | 27 261 | 27 590 | 27 817 | 26 984 | 27 318 | 27 233 | 27 298 | 28 008 | 27 470 |
| Total Own Funds, including profit | 31 205 | 31 613 | 31 753 | 31 028 | 31 731 | 31 133 | 30 906 | 31 747 | 31 423 |

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

These figures are according to part 8 of CRR

| EURm | Q3/19[3] | Q2/19[3] | Q1/19[2] | Q4/18[2] | Q3/18[2] | Q2/18[2] | Q1/18[2] | Q4/17[2] | Q3/17[2] |
|---|---|---|---|---|---|---|---|---|---|
| **Calculation of own funds** | | | | | | | | | |
| Equity in the consolidated situation | 28 199 | 28 378 | 29 219 | 31 305 | 31 118 | 30 329 | 29 462 | 31 799 | 31 263 |
| Proposed/actual dividend | | | -707 | -2 788 | -2 091 | -1 394 | -697 | -2 747 | -2 005 |
| Common Equity Tier 1 capital before regulatory adjustments | 28 199 | 28 378 | 28 512 | 28 517 | 29 027 | 28 935 | 28 765 | 29 052 | 29 259 |
| Deferred tax assets | | | | | | -61 | -61 | | |
| Intangible assets | -3 366 | -4 170 | -4 167 | -3 885 | -3 997 | -3 914 | -3 823 | -3 835 | -3 754 |
| IRB provisions shortfall (-) | 0 | -90 | -96 | -76 | -12 | -3 | -85 | -291 | -223 |
| Deduction for investments in credit institutions (50%) | | | | | | | | | |
| Pension assets in excess of related liabilities[1] | -117 | -137 | -148 | -117 | -191 | -212 | -176 | -152 | -279 |
| Other items, net | -405 | -328 | -275 | -305 | -346 | -331 | -275 | -259 | -323 |
| Total regulatory adjustments to Common Equity Tier 1 capital | -3 888 | -4 725 | -4 686 | -4 383 | -4 545 | -4 521 | -4 420 | -4 537 | -4 579 |
| **Common Equity Tier 1 capital (net after deduction)** | **24 311** | **23 653** | **23 826** | **24 134** | **24 482** | **24 414** | **24 345** | **24 515** | **24 679** |
| Additional Tier 1 capital before regulatory adjustments | 3 182 | 3 957 | 4 002 | 2 860 | 2 858 | 2 836 | 2 974 | 3 514 | 2 809 |
| Total regulatory adjustments to Additional Tier 1 capital | -27 | -8 | -11 | -10 | -22 | -17 | -21 | -21 | -19 |
| Additional Tier 1 capital | 3 155 | 3 949 | 3 991 | 2 850 | 2 836 | 2 819 | 2 953 | 3 493 | 2 790 |
| **Tier 1 capital (net after deduction)** | **27 466** | **27 602** | **27 817** | **26 984** | **27 318** | **27 233** | **27 298** | **28 008** | **27 470** |
| **Tier 2 capital before regulatory adjustments** | **4 789** | **4 906** | **4 801** | **4 960** | **5 268** | **4 810** | **4 656** | **4 903** | **5 119** |
| IRB provisions excess (+) | 216 | 180 | 184 | 135 | 193 | 150 | 211 | 95 | 90 |
| Deduction for investments in credit institutions (50%) | | | | | | | | | |
| Deductions for investments in insurance companies | -1 000 | -1 000 | -1 000 | -1 000 | -1 000 | -1 000 | -1 205 | -1 205 | -1 205 |
| Pension assets in excess of related liabilities | | | | | | | | | |
| Other items, net | -62 | -63 | -49 | -51 | -48 | -60 | -54 | -54 | -51 |
| **Total regulatory adjustments to Tier 2 capital** | **-846** | **-883** | **-865** | **-916** | **-855** | **-910** | **-1 049** | **-1 164** | **-1 166** |
| **Tier 2 capital** | **3 943** | **4 023** | **3 936** | **4 044** | **4 413** | **3 900** | **3 608** | **3 739** | **3 953** |
| **Own funds (net after deduction)** | **31 409** | **31 625** | **31 753** | **31 028** | **31 731** | **31 133** | **30 906** | **31 747** | **31 423** |

[1] Based on conditional FSA approval

[2] including profit of the period

[3] Excluding profit of the period

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

| Percentage | Min. capital requirement | Capital Buffers CCoB | CCyB | O-SII | SRB | Capital Buffers total[1] | Total |
|---|---|---|---|---|---|---|---|
| Common Equity Tier 1 capital | 4.5 | 2.5 | 1.3 | 2.0 | 3.0 | 6.8 | 11.3 |
| Tier 1 capital | 6.0 | 2.5 | 1.3 | 2.0 | 3.0 | 6.8 | 12.8 |
| Own funds | 8.0 | 2.5 | 1.3 | 2.0 | 3.0 | 6.8 | 14.8 |
| **EURm** | | | | | | | |
| Common Equity Tier 1 capital | 7 036 | 3 909 | 1 998 | 3 127 | 4 690 | 10 597 | 17 633 |
| Tier 1 capital | 9 381 | 3 909 | 1 998 | 3 127 | 4 690 | 10 597 | 19 978 |
| Own funds | 12 508 | 3 909 | 1 998 | 3 127 | 4 690 | 10 597 | 23 105 |

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

## Common Equity Tier 1 available to meet Capital Buffers

| Percentage points of REA | Q3/19[2] | Q2/19[2] | Q1/19[1] | Q4/18[1] | Q3/18[1] | Q2/18[1] | Q1/18[1] | Q4/17[1] | Q3/17[1] |
|---|---|---|---|---|---|---|---|---|---|
| Common Equity Tier 1 capital | 11.0 | 10.3 | 10.1 | 11.0 | 15.8 | 15.4 | 15.3 | 15.0 | 14.7 |

[1] Including profit of the period

[2] Excluding profit of the period

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

| | On-balance exposure, EURm | Off-balance exposure, EURm | Exposure value (EAD), EURm[1] | of which EAD for off-balance, EURm | Exposure-weighted average risk weight |
|---|---|---|---|---|---|
| Corporate, foundation IRB: | 10 079 | 3 974 | 21 713 | 299 | 58.2 |
| *of which* | | | | | |
| - rating grades 6 | 1 017 | 285 | 4 694 | 8 | 24.7 |
| - rating grades 5 | 3 544 | 1 000 | 7 435 | 67 | 45.6 |
| - rating grades 4 | 3 223 | 1 425 | 6 736 | 174 | 76.2 |
| - rating grades 3 | 1 559 | 910 | 2 108 | 44 | 98.1 |
| - rating grades 2 | 238 | 126 | 305 | 4 | 162.5 |
| - rating grades 1 | 72 | 39 | 72 | 1 | 185.3 |
| - unrated | 314 | 132 | 195 | 2 | 108.4 |
| - defaulted | 112 | 58 | 168 | | 35.7 |
| | | | | | |
| Corporate, advanced IRB: | 102 198 | 54 106 | 126 200 | 26 223 | 49.4 |
| *of which* | | | | | |
| - rating grades 6 | 15 144 | 6 176 | 17 884 | 3 114 | 14.7 |
| - rating grades 5 | 27 967 | 22 001 | 39 172 | 11 102 | 36.8 |
| - rating grades 4 | 42 321 | 20 857 | 51 245 | 9 846 | 60.7 |
| - rating grades 3 | 10 432 | 3 858 | 11 845 | 1 851 | 70.3 |
| - rating grades 2 | 1 731 | 348 | 1 709 | 155 | 96.3 |
| - rating grades 1 | 672 | 130 | 609 | 50 | 122.7 |
| - unrated | 356 | 291 | 421 | 106 | 67.7 |
| - defaulted | 3 575 | 445 | 3 315 | | 94.8 |
| | | | | | |
| Institutions, foundation IRB: | 23 018 | 3 395 | 29 355 | 1 397 | 18.8 |
| *of which* | | | | | |
| - rating grades 6 | 9 949 | 511 | 11 374 | 184 | 9.0 |
| - rating grades 5 | 12 367 | 1 724 | 16 460 | 935 | 20.3 |
| - rating grades 4 | 467 | 688 | 1 227 | 206 | 64.6 |
| - rating grades 3 | 75 | 308 | 124 | 43 | 76.3 |
| - rating grades 2 | 48 | 158 | 57 | 28 | 137.1 |
| - rating grades 1 | 3 | 1 | 3 | | 92.7 |
| - unrated | 110 | 3 | 111 | | 158.6 |
| - defaulted | | | | | |
| | | | | | |
| Retail, of which secured by real estate: | 139 390 | 9 397 | 146 381 | 6 991 | 11.8 |
| *of which* | | | | | |
| - scoring grades A | 97 403 | 7 635 | 103 305 | 5 902 | 7.8 |
| - scoring grades B | 26 315 | 1 041 | 26 953 | 638 | 11.3 |
| - scoring grades C | 9 896 | 521 | 10 226 | 330 | 17.9 |
| - scoring grades D | 2 903 | 162 | 2 991 | 88 | 34.0 |
| - scoring grades E | 778 | 15 | 791 | 13 | 61.7 |
| - scoring grades F | 818 | 17 | 833 | 15 | 93.7 |
| - not scored | 67 | 2 | 68 | 1 | 32.4 |
| - defaulted | 1 210 | 4 | 1 213 | 3 | 173.2 |

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

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

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

| | On-balance exposure, EURm | Off-balance exposure, EURm | Exposure value (EAD), EURm[1] | of which EAD for off-balance, EURm | Exposure-weighted average risk weight |
|---|---|---|---|---|---|
| Retail, of which other retail: | 23 841 | 16 818 | 31 306 | 9 110 | 28.5 |
| *of which* | | | | | |
| - scoring grades A | 7 095 | 9 986 | 12 280 | 5 434 | 8.2 |
| - scoring grades B | 5 817 | 3 615 | 7 323 | 1 959 | 16.5 |
| - scoring grades C | 3 382 | 1 476 | 3 741 | 853 | 28.2 |
| - scoring grades D | 2 526 | 911 | 2 787 | 517 | 37.7 |
| - scoring grades E | 2 792 | 284 | 2 877 | 166 | 40.9 |
| - scoring grades F | 1 321 | 116 | 1 297 | 66 | 62.3 |
| - not scored | 130 | 295 | 179 | 43 | 42.9 |
| - defaulted | 778 | 135 | 823 | 72 | 307.7 |
| Other non credit-obligation assets: | 3 123 | | 3 002 | | 89.9 |

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

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

## Contribution to REA by country (Nordea Group)

| EURm | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 | Q3/17 |
|---|---|---|---|---|---|---|---|---|---|
| **Credit risk** | **124 469** | **127 145** | **128 172** | **120 969** | **99 042** | **100 604** | **100 943** | **102 743** | **107 110** |
| **Sweden** | 24 439 | 24 620 | 24 620 | 23 240 | 25 841 | 26 389 | 27 144 | 28 373 | 30 899 |
| Nordea Hypotek AB | 3 717 | 3 761 | 3 862 | 3 879 | 2 913 | 2 814 | 2 775 | 2 803 | 2 888 |
| **Finland** | 32 856 | 34 841 | 32 013 | 30 121 | 19 084 | 19 216 | 18 743 | 18 026 | 20 341 |
| Nordea Mortgage Bank | 3 434 | 3 425 | 3 113 | 3 103 | 2 879 | 2 881 | 2 838 | 2 640 | 2 597 |
| **Denmark** | 29 435 | 29 066 | 28 765 | 28 631 | 25 254 | 25 298 | 25 294 | 25 052 | 25 248 |
| Nordea Kredit Realkreditaktieselskab | 12 195 | 12 152 | 12 236 | 12 188 | 10 081 | 10 312 | 10 370 | 10 185 | 10 362 |
| **Norway** | 32 758 | 33 300 | 30 163 | 28 896 | 18 974 | 19 219 | 19 209 | 19 763 | 20 857 |
| Nordea Eiendomskreditt AS | 5 563 | 5 510 | 2 870 | 2 633 | 1 210 | 1 151 | 1 217 | 1 278 | 1 225 |
| **Russia** | 491 | 520 | 581 | 671 | 679 | 964 | 1 008 | 1 205 | 1 403 |
| **Baltics** | 0 | 0 | 4 675 | 4 827 | 4 866 | 4 840 | 4 860 | 5 046 | 2 381 |
| **Outside Nordic** | 4 490 | 4 798 | 4 583 | 4 584 | 4 343 | 4 678 | 4 685 | 5 279 | 5 981 |
| **Credit Value Adjustment Risk** | **844** | **728** | **1 099** | **931** | **728** | **793** | **776** | **1 207** | **1 238** |
| **Market risk** | **4 257** | **5 165** | **7 253** | **6 064** | **3 812** | **3 908** | **3 690** | **3 520** | **3 146** |
| **Settlement Risk** | **2** | **0** | **1** | | | | | | |
| **Operational risk** | **15 698** | **15 698** | **15 698** | **16 487** | **16 487** | **16 487** | **16 487** | **16 809** | **16 809** |
| **Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR** | **711** | **663** | **673** | **657** | **607** | **624** | **631** | | |
| **Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR** | **10 367** | **10 330** | **10 112** | **10 626** | | | | | |
| **Additional risk exposure amount due to Article 3 CRR** | **0** | **0** | **0** | **152** | **152** | **152** | **152** | **1 500** | |
| **Sub total** | **156 349** | **159 729** | **163 007** | **155 886** | **120 827** | **122 568** | **122 679** | **125 779** | **128 303** |
| Additional capital requirement according to Basel I floor | | | | | | | | 76 645 | 78 077 |
| **Total** | **156 349** | **159 729** | **163 007** | **155 886** | **120 827** | **122 568** | **122 679** | **202 424** | **206 380** |

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

These figures are according to part 8 of CRR

| EURm | Q3/19[2] | Q2/19[2] | Q1/19[2] | Q4/18[2] |
|---|---|---|---|---|
| Calculation of own funds | | | | |
| Equity in the consolidated situation | 25 664 | 25 765 | 25 860 | 26 869 |
| Proposed/actual dividend | | | | |
| Common Equity Tier 1 capital before regulatory adjustments | 25 664 | 25 765 | 25 860 | 26 869 |
| Deferred tax assets | | | | |
| Intangible assets | -1 676 | -2 382 | -2 385 | -2 331 |
| IRB provisions shortfall (-) | | | -18 | |
| Deduction for investments in credit institutions (50%) | | | | |
| Pension assets in excess of related liabilities [1] | -122 | -140 | -148 | -116 |
| Other items, net | -324 | -256 | -233 | -363 |
| Total regulatory adjustments to Common Equity Tier 1 capital | -2 121 | -2 778 | -2 783 | -2 810 |
| **Common Equity Tier 1 capital (net after deduction)** | **23 542** | **22 987** | **23 077** | **24 059** |
| Additional Tier 1 capital before regulatory adjustments | 3 182 | 3 957 | 4 002 | 2 860 |
| Total regulatory adjustments to Additional Tier 1 capital | -27 | -8 | -12 | -11 |
| Additional Tier 1 capital | 3 155 | 3 949 | 3 991 | 2 849 |
| **Tier 1 capital (net after deduction)** | **26 697** | **26 936** | **27 068** | **26 908** |
| **Tier 2 capital before regulatory adjustments** | **4 789** | **4 906** | **4 801** | **4 960** |
| IRB provisions excess (+) | 288 | 122 | 135 | 111 |
| Deduction for investments in credit institutions (50%) | | | | |
| Deductions for investments in insurance companies | -1 000 | -1 000 | -1 000 | -1 000 |
| Pension assets in excess of related liabilities | | | | |
| Other items, net | -62 | -63 | -49 | -51 |
| **Total regulatory adjustments to Tier 2 capital** | **-774** | **-941** | **-914** | **-940** |
| **Tier 2 capital** | **4 015** | **3 965** | **3 887** | **4 020** |
| **Own funds (net after deduction)** | **30 712** | **30 901** | **30 955** | **30 928** |

[1] Based on conditional FSA approval

[2] Excluding profit of the period

## Own Funds including profit (Nordea Bank Abp)

| EURm | Q3/19 | Q2/19 | Q1/19 | Q4/18 |
|---|---|---|---|---|
| Common Equity Tier 1 capital, including profit | 23 529 | 22 977 | 23 066 | 24 027 |
| Total Own Funds, including profit | 30 699 | 30 891 | 30 944 | 30 896 |

## Capital ratios (Nordea Bank Abp)

| Percentage | Q3/19 | Q2/19 | Q1/19 | Q4/18 |
|---|---|---|---|---|
| Common Equity Tier 1 capital ratio, including profit | 15.8 | 15.3 | 15.4 | 16.0 |
| Tier 1 ratio, including profit | 18.0 | 17.9 | 18.1 | 17.9 |
| Total Capital ratio, including profit | 20.7 | 20.6 | 20.7 | 20.6 |
| Common Equity Tier 1 capital ratio, excluding profit | 15.9 | 15.3 | 15.4 | 16.0 |
| Tier 1 ratio, excluding profit | 18.0 | 18.0 | 18.1 | 17.9 |
| Total Capital ratio, excluding profit | 20.7 | 20.6 | 20.7 | 20.6 |

**Leverage ratio**

| | Q3/19[1] | Q2/19[1] | Q1/19[1] | Q4/18[1] |
|---|---|---|---|---|
| Tier 1 capital, transitional definition, EURm | 26 697 | 26 936 | 27 068 | 26 908 |
| Leverage ratio exposure, EURm | 464 831 | 472 183 | 481 518 | 453 689 |
| Leverage ratio, percentage | 5.7 | 5.7 | 5.6 | 5.9 |

[1] Excluding profit of the period

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

| EURm | End Q3/2019 Min. capital requirement | End Q3/2019 REA | End Q4/2018 Min. capital requirement | End Q4/2018 REA |
|---|---|---|---|---|
| **Credit risk** | **9 875** | **123 433** | **9 899** | **123 740** |
| - of which counterparty credit risk | 697 | 8 718 | 539 | 6 741 |
| | | | | |
| IRB | 7 116 | 88 947 | 7 089 | 88 619 |
| - sovereign | | | | |
| - corporate | 5 646 | 70 577 | 5 359 | 66 992 |
| *- advanced* | 5 052 | 63 144 | 4 875 | 60 935 |
| *- foundation* | 595 | 7 433 | 484 | 6 057 |
| - institutions | 444 | 5 553 | 493 | 6 164 |
| - retail | 874 | 10 919 | 1 104 | 13 803 |
| - other | 152 | 1 898 | 133 | 1 660 |
| | | | | |
| Standardised | 2 759 | 34 487 | 2 810 | 35 121 |
| - central governments or central banks | 67 | 836 | 36 | 452 |
| - regional governments or local authorities | 6 | 74 | 6 | 76 |
| - public sector entities | | | | |
| - multilateral development banks | | | | |
| - international organisations | | | | |
| - institutions | 829 | 10 359 | 1 061 | 13 259 |
| - corporate | 387 | 4 838 | 366 | 4 567 |
| - retail | 3 | 41 | 4 | 45 |
| - secured by mortgages on immovable property | | 5 | 1 | 9 |
| - in default | | | | |
| - associated with particularly high risk | 78 | 973 | 63 | 793 |
| - covered bonds | 38 | 476 | 49 | 617 |
| - institutions and corporates with a short-term credit assessment | | | | |
| - collective investments undertakings (CIU) | 23 | 290 | | |
| - equity | 1 320 | 16 505 | 1 223 | 15 285 |
| - other items | 7 | 90 | 1 | 18 |
| | | | | |
| **Credit Value Adjustment Risk** | **67** | **839** | **73** | **922** |
| | | | | |
| **Market risk** | **994** | **12 430** | **995** | **12 433** |
| - trading book, Internal Approach | 265 | 3 306 | 351 | 4 387 |
| - trading book, Standardised Approach | 86 | 1 078 | 87 | 1 084 |
| - banking book, Standardised Approach | 644 | 8 046 | 557 | 6 962 |
| | | | | |
| **Settlement Risk** | | **2** | | |
| | | | | |
| **Operational risk** | **937** | **11 717** | **1 039** | **12 986** |
| Standardised | 937 | 11 717 | 1 039 | 12 986 |
| | | | | |
| **Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR** | | | | |
| **Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR** | **8** | **102** | **10** | **123** |
| | | | | |
| **Additional risk exposure amount due to Article 3 CRR** | | | **5** | **62** |
| **Total** | **11 882** | **148 523** | **12 021** | **150 266** |

## Capital requirements for market risk (Nordea Bank Abp)[1]

**Q3 2019**

| EURm | Trading book REA | Trading book Capital requirement | Banking book REA | Banking book Capital requirement | Total REA | Total Capital requirement |
|---|---|---|---|---|---|---|
| **Total VaR (IA)** | **665** | **53** | | | **665** | **53** |
| Interest rate risk | 624 | 50 | | | 624 | 50 |
| Equity risk | 167 | 13 | | | 167 | 13 |
| Credit spread risk | 257 | 21 | | | 257 | 21 |
| Foreign exchange risk | 118 | 9 | | | 118 | 9 |
| Inflation risk | 102 | 8 | | | 102 | 8 |
| Diversification effect | -603 | -48 | | | -603 | -48 |
| **Total Stressed VaR (IA)** | **1 934** | **155** | | | **1 934** | **155** |
| Interest rate risk | 2 164 | 173 | | | 2 164 | 173 |
| Equity risk | 673 | 54 | | | 673 | 54 |
| Credit spread risk | 1 092 | 87 | | | 1 092 | 87 |
| Foreign exchange risk | 240 | 19 | | | 240 | 19 |
| Inflation risk | 0 | 0 | | | 0 | 0 |
| Diversification effect | -2 235 | -179 | | | -2 235 | -179 |
| **Incremental Risk Charge (IA)** | **403** | **32** | | | **403** | **32** |
| **Comprehensive Risk Charge (IA)** | **300** | **24** | | | **300** | **24** |
| **Equity Event Risk (IA)** | **5** | **0** | | | **5** | **0** |
| **Standardised Approach** | **1 078** | **86** | **8 046** | **644** | **9 124** | **730** |
| Interest rate risk | 695 | 56 | | | 695 | 56 |
| Equity risk | 295 | 24 | | | 295 | 24 |
| Commodity Risk | 88 | 7 | | | 88 | 7 |
| Foreign exchange risk | | | 8 046 | 644 | 8 046 | 644 |
| **Total** | **4 384** | **351** | **8 046** | **644** | **12 430** | **994** |

1) All figures excluding Settlement Risk

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

| Percentage | Minimum Capital requirement | Capital Buffers CCoB | Capital Buffers CCyB | Capital Buffers SII | Capital Buffers SRB | Capital Buffers total | Total |
|---|---|---|---|---|---|---|---|
| Common Equity Tier 1 capital | 4.5 | 2.5 | 1.2 | | | 3.7 | 8.2 |
| Tier 1 capital | 6.0 | 2.5 | 1.2 | | | 3.7 | 9.7 |
| Own funds | 8.0 | 2.5 | 1.2 | | | 3.7 | 11.7 |
| **EURm** | | | | | | | |
| Common Equity Tier 1 capital | 6 684 | 3 713 | 1 763 | | | 5 477 | 12 160 |
| Tier 1 capital | 8 911 | 3 713 | 1 763 | | | 5 477 | 14 388 |
| Own funds | 11 882 | 3 713 | 1 763 | | | 5 477 | 17 358 |

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

| Percentage points of REA | Q3/19[1] | Q2/19[1] | Q1/19[1] | Q4/18[1] |
|---|---|---|---|---|
| Common Equity Tier 1 capital | 11.4 | 10.8 | 10.9 | 11.5 |

[1] Excluding profit for the period

## 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[1] | of which EAD for off-balance, EURm | Exposure-weighted average risk weight |
|---|---|---|---|---|---|
| Corporate, foundation IRB: | 1 698 | | 13 053 | | 56.9 |
| *of which* | | | | | |
| - rating grades 6 | 328 | | 3 980 | | 25.7 |
| - rating grades 5 | 1 207 | | 4 466 | | 51.6 |
| - rating grades 4 | 158 | | 3 640 | | 84.4 |
| - rating grades 3 | | | 813 | | 102.8 |
| - rating grades 2 | 5 | | 72 | | 170.0 |
| - rating grades 1 | | | 5 | | 198.3 |
| - unrated | | | 4 | | 120.8 |
| - defaulted | | | 73 | | 82.6 |
| | | | | | |
| Corporate, advanced IRB: | 82 152 | 64 842 | 116 068 | 35 769 | 54.4 |
| *of which* | | | | | |
| - rating grades 6 | 6 843 | 7 048 | 10 566 | 4 024 | 18.8 |
| - rating grades 5 | 22 642 | 25 352 | 36 804 | 13 939 | 37.7 |
| - rating grades 4 | 38 480 | 25 201 | 51 548 | 13 874 | 63.9 |
| - rating grades 3 | 9 042 | 5 366 | 11 874 | 3 239 | 76.0 |
| - rating grades 2 | 1 341 | 546 | 1 525 | 354 | 107.7 |
| - rating grades 1 | 523 | 206 | 543 | 126 | 138.9 |
| - unrated | 261 | 438 | 442 | 213 | 85.1 |
| - defaulted | 3 020 | 685 | 2 766 | | 92.8 |
| | | | | | |
| Institutions, foundation IRB: | 21 405 | 3 465 | 28 031 | 1 688 | 19.8 |
| *of which* | | | | | |
| - rating grades 6 | 8 495 | 518 | 9 929 | 195 | 9.4 |
| - rating grades 5 | 12 277 | 1 712 | 16 368 | 932 | 20.3 |
| - rating grades 4 | 436 | 688 | 1 430 | 441 | 64.4 |
| - rating grades 3 | 48 | 325 | 119 | 66 | 76.8 |
| - rating grades 2 | 38 | 169 | 62 | 43 | 148.2 |
| - rating grades 1 | | 1 | 3 | | 92.7 |
| - unrated | 108 | 51 | 121 | 11 | 159.0 |
| - defaulted | | | | | |
| | | | | | |
| Retail, of which secured by real estate: | 16 125 | 3 420 | 17 513 | 1 388 | 17.7 |
| *of which* | | | | | |
| - scoring grades A | 8 986 | 2 367 | 9 926 | 940 | 11.3 |
| - scoring grades B | 4 184 | 613 | 4 438 | 255 | 11.5 |
| - scoring grades C | 1 638 | 308 | 1 771 | 134 | 18.6 |
| - scoring grades D | 703 | 119 | 755 | 51 | 33.4 |
| - scoring grades E | 67 | 5 | 70 | 3 | 52.5 |
| - scoring grades F | 159 | 4 | 161 | 3 | 98.4 |
| - not scored | 8 | 1 | 9 | | 30.8 |
| - defaulted | 380 | 4 | 383 | 3 | 180.7 |

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

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

| | On-balance exposure, EURm | Off-balance exposure, EURm | Exposure value (EAD), EURm[1] | of which EAD for off-balance, EURm | Exposure-weighted average risk weight |
|---|---|---|---|---|---|
| Retail, of which other retail: | 12 943 | 23 961 | 30 069 | 18 613 | 26.0 |
| *of which* | | | | | |
| - scoring grades A | 3 833 | 13 947 | 14 727 | 11 059 | 9.7 |
| - scoring grades B | 3 627 | 5 545 | 7 519 | 4 293 | 18.4 |
| - scoring grades C | 2 055 | 2 290 | 3 333 | 1 760 | 31.9 |
| - scoring grades D | 1 191 | 1 125 | 1 713 | 774 | 43.3 |
| - scoring grades E | 1 093 | 405 | 1 333 | 320 | 46.6 |
| - scoring grades F | 612 | 216 | 704 | 180 | 71.7 |
| - not scored | 49 | 223 | 105 | 49 | 44.5 |
| - defaulted | 482 | 209 | 635 | 179 | 319.7 |
| Other non credit-obligation assets: | 2 190 | | 2 190 | | 86.7 |

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

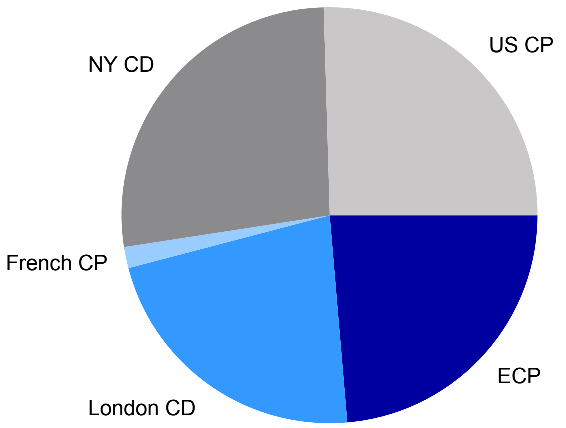
[1] Includes EAD for on-balance, off-balance, derivatives and securities financing

## Short-term funding

### Diversification of Short-term funding programs

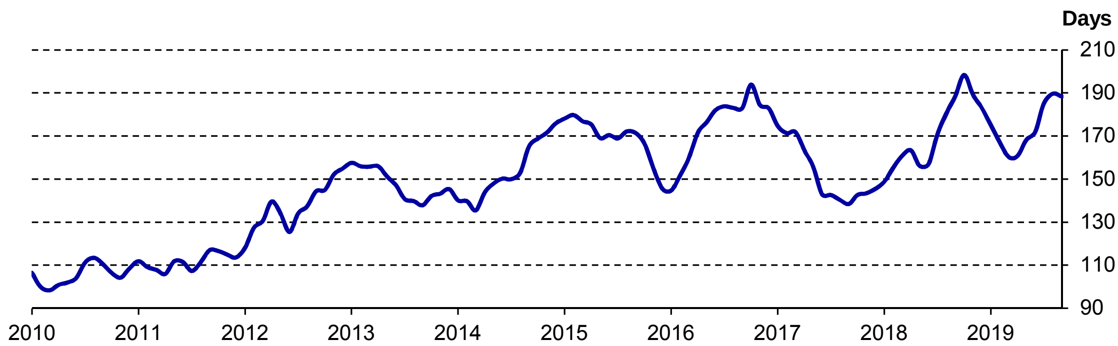
**Outstanding volume of short-term funding EUR 37.4bn**

**End of Q3 2019**



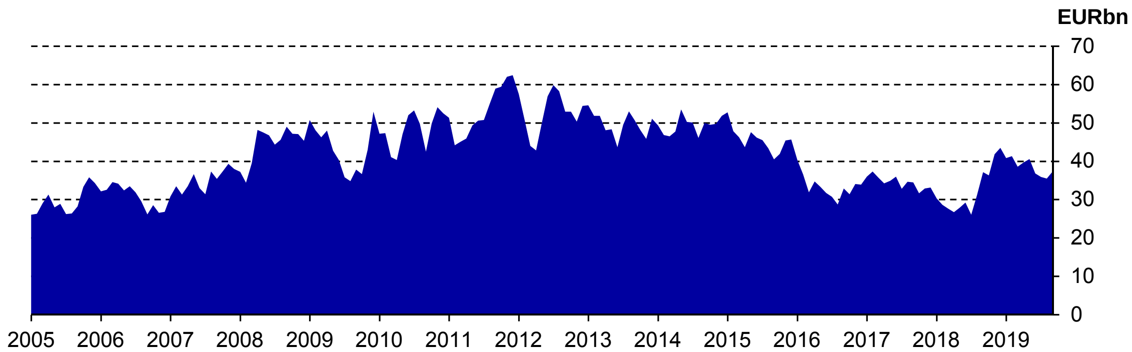

### Short-term funding programs - weighted average original maturity of total issuance

**End of Q3 2019**




### Total outstanding short-term issuance

**End of Q3 2019**



## Liquidity buffer composition

**Q3 2019**

According to Nordea definition

| | Currency distribution, market value in billions EUR | | | | |
|---|---|---|---|---|---|
| **EURbn** | **EUR** | **USD** | **SEK** | **Other** | **Sum** |
| Level 1 Assets* | 23.8 | 21.5 | 18.6 | 33.3 | 97.1 |
| Cash and balances with central banks | 16.5 | 11.7 | 5.2 | 8.5 | 41.9 |
| Securities issued or guaranteed by sovereigns, central banks or multilateral development banks | 6.2 | 8.9 | 1.6 | 5.4 | 22.1 |
| Securities issued or guaranteed by municipalities or other public sector entities | 0.5 | 0.6 | 3.5 | 1.1 | 5.6 |
| Covered bonds | 0.7 | 0.3 | 8.3 | 18.3 | 27.5 |
| Level 2 Assets* | 0.6 | 0.0 | 0.4 | 1.8 | 2.9 |
| Covered bonds | 0.6 | 0.0 | 0.4 | 1.8 | 2.9 |
| Other level 2 assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total (according to Nordea definition)** | **24.4** | **21.5** | **19.0** | **35.1** | **100.0** |
| Balances with other banks | 0.1 | 0.1 | 0.1 | 0.3 | 0.6 |
| Covered bonds issued by the own bank or related unit | 0.0 | 0.0 | 0.0 | 2.1 | 2.1 |
| All other securities** | 0.1 | 2.0 | 0.0 | 0.0 | 2.2 |
| **Total (including other liquid assets)** | **24.7** | **23.6** | **19.1** | **37.5** | **104.9** |

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

**All other unencumbered securities held by Treasury

## Liquidity buffer - Nordea Group

| | **Q3/19** | **Q2/19** | **Q1/19** | **Q4/18** | **Q3/18** |
|---|---|---|---|---|---|
| Level 1 Assets | 97.1 | 100.5 | 99.3 | 99.9 | 103.7 |
| Cash and balances with central banks | 41.9 | 46.7 | 49.4 | 47.8 | 50.0 |
| Securities issued or guaranteed by sovereigns, central banks or multilateral development banks | 22.1 | 19.3 | 15.7 | 16.6 | 15.2 |
| Securities issued or guaranteed by municipalities or other public sector entities | 5.6 | 6.7 | 5.9 | 5.8 | 6.7 |
| Covered bonds | 27.5 | 27.9 | 28.3 | 29.7 | 31.8 |
| Level 2 Assets | 2.9 | 3.8 | 3.7 | 4.0 | 3.8 |
| Covered bonds | 2.9 | 3.8 | 3.7 | 4.0 | 3.8 |
| Other level 2 assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total (according to Nordea definition)** | **100.0** | **104.3** | **103.0** | **103.9** | **107.5** |
| Balances with other banks | 0.6 | 0.8 | 0.7 | 1.9 | 1.2 |
| Covered bonds issued by the own bank or related unit | 2.1 | 0.9 | 1.7 | 2.2 | 1.5 |
| All other securities | 2.2 | 2.6 | 3.5 | 3.6 | 2.7 |
| **Total (including other liquid assets)** | **104.9** | **108.6** | **108.8** | **111.6** | **112.8** |

## Assets and liabilities in foreign currency

**Q3 2019**

| EURbn | EUR | DKK | NOK | SEK | USD | Other | Not distributed | Total |
|---|---|---|---|---|---|---|---|---|
| Cash balances with central banks | 17.9 | 6.3 | 2.5 | 0.6 | 12.1 | 0.1 | | 39.5 |
| Loans to the public | 82.5 | 87.0 | 58.2 | 82.9 | 15.5 | 2.2 | | 328.3 |
| Loans to credit institutions | 10.9 | 0.7 | 0.2 | 2.8 | 5.3 | 0.2 | | 20.1 |
| Interest-bearing securities incl. Treasury bills | 8.7 | 19.4 | 8.6 | 18.0 | 9.7 | 0.3 | 7.6 | 72.3 |
| Derivatives | 26.5 | 6.1 | 0.6 | 2.8 | 14.2 | 1.5 | | 51.8 |
| Other assets | | | | | | | 72.8 | 72.8 |
| **Total assets** | **146.5** | **119.5** | **70.1** | **106.9** | **56.7** | **4.4** | **80.5** | **584.7** |
| Deposits and borrowings from public | 57.2 | 38.7 | 22.5 | 38.3 | 9.2 | 2.4 | | 168.3 |
| Deposits by credit institutions | 23.6 | 5.0 | 3.8 | 4.4 | 7.3 | 1.1 | | 45.3 |
| Debt securities in issue | 40.8 | 55.1 | 13.8 | 34.4 | 32.0 | 14.7 | | 190.9 |
| - of which CD & CP's with original maturity less than 1 year | 7.2 | | 0.3 | | 18.4 | 9.8 | | 35.8 |
| - of which CDs with original maturity over 1 year | | | | | 5.4 | | | 5.5 |
| - of which covered bonds | 18.1 | 55.0 | 11.0 | 30.3 | 0.0 | 0.6 | | 115.0 |
| - of which other bonds | 15.5 | 0.1 | 2.5 | 4.1 | 8.2 | 4.3 | | 34.6 |
| Subordinated liabilities | 4.0 | | 0.2 | 0.8 | 4.5 | 0.5 | | 9.9 |
| Derivatives | 26.0 | 6.1 | 1.1 | 2.3 | 17.4 | 1.0 | | 53.7 |
| Other liabilities | | | | | | | 86.1 | 86.1 |
| Equity | 19.1 | 4.3 | 3.2 | 3.4 | 0.1 | 0.4 | | 30.5 |
| **Total liabilities and equity** | **170.6** | **109.2** | **44.6** | **83.7** | **70.5** | **20.1** | **86.1** | **584.7** |
| Position not reported/distributed on the balance sheet | 24.1 | -10.3 | -25.5 | -23.2 | 13.8 | 15.7 | | |
| Net position, currencies | | | 0.1 | | | | | |

## Maturity analysis for assets and liabilities

**Q3 2019**

| 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 | 39.5 | | | | | | | | 39.5 |
| Loans to the public | 58.4 | 13.0 | 25.9 | 25.1 | 55.8 | 43.8 | 106.3 | | 328.3 |
| - of which repos | 25.6 | 2.8 | 0.2 | 0.1 | | | | | 28.7 |
| Loans to credit institutions | 14.5 | 3.6 | 1.2 | 0.3 | 0.5 | | | | 20.1 |
| - of which repos | 13.5 | 3.3 | 0.3 | | | | | | 17.1 |
| Interest-bearing securities incl. Treasury bills | 64.7 | | | | | | | 7.6 | 72.3 |
| Derivatives | | | | | | | | 51.8 | 51.8 |
| Other assets | | | | | | | | 72.8 | 72.8 |
| **Total assets** | **177.1** | **16.6** | **27.0** | **25.4** | **56.3** | **43.9** | **106.3** | **132.3** | **584.7** |
| Deposits and borrowings from public | 12.5 | 3.3 | 4.5 | 0.4 | 0.0 | 0.0 | 0.0 | 147.6 | 168.3 |
| - of which repos | | | | | | | | | |
| Deposits by credit institutions | 37.4 | 4.2 | 3.6 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 45.3 |
| - of which repos | | | | | | | | | |
| Debt securities in issue | 10.2 | 12.4 | 43.6 | 24.2 | 65.8 | 13.1 | 21.5 | 0.0 | 190.9 |
| - of which CD & CP's with original maturity less than 1 year | 6.4 | 11.6 | 17.8 | | | | | | 35.8 |
| - of which CDs with original maturity over 1 year | 0.7 | 0.1 | 3.6 | 0.9 | 0.2 | | | | 5.5 |
| - of which covered bonds | 2.8 | 0.0 | 13.4 | 16.4 | 53.3 | 7.6 | 21.4 | 0.0 | 115.0 |
| - of which other bonds | 0.3 | 0.7 | 8.8 | 6.9 | 12.3 | 5.5 | 0.1 | 0.0 | 34.6 |
| Subordinated liabilities | 0.0 | 0.0 | 1.1 | 2.0 | 1.0 | 2.9 | 1.2 | 1.7 | 9.9 |
| Derivatives | | | | | | | | 53.7 | 53.7 |
| Other liabilities | | | | | | | | 86.1 | 86.1 |
| Equity | | | | | | | | 30.5 | 30.5 |
| **Total liabilities and equity** | **60.1** | **20.0** | **52.7** | **26.7** | **66.8** | **16.1** | **22.8** | **319.6** | **584.7** |

## Maturity analysis for assets and liabilities in currencies

**Q3 2019**
**in EURbn**

| SEK | <1 month | 1-3 months | 3-12 months | 1-2 years | 2-5 years | 5-10 years | > 10 years | Not specified | Total |
|---|---|---|---|---|---|---|---|---|---|
| Cash balances with central banks | 0.6 | | | | | | | | 0.6 |
| Loans to the public | 13.6 | 2.4 | 7.6 | 6.1 | 12.2 | 4.7 | 36.3 | | 82.9 |
| Loans to credit institutions | 2.6 | | | 0.1 | | | | | 2.8 |
| Interest-bearing securities incl. Treasury bills | 18.0 | | | | | | | | 18.0 |
| Derivatives | | | | | | | | 2.8 | 2.8 |
| **Total assets** | **34.7** | **2.4** | **7.7** | **6.1** | **12.3** | **4.7** | **36.3** | **2.8** | **106.9** |
| Deposits and borrowings from public | 0.4 | 0.1 | 0.1 | | | | | 37.6 | 38.3 |
| Deposits by credit institutions | 4.4 | | | | | | | | 4.4 |
| Issued CDs&CPs | | | | | | | | | |
| Issued covered bonds | | | 5.6 | 6.7 | 17.5 | 0.4 | 0.2 | | 30.3 |
| Issued other bonds | | | 1.0 | 0.5 | 2.5 | 0.1 | | | 4.1 |
| Subordinated liabilities | | | | | | 0.6 | 0.2 | | 0.8 |
| Derivatives | | | | | | | | 2.3 | 2.3 |
| Equity | | | | | | | | 3.4 | 3.4 |
| **Total liabilities and equity** | **4.9** | **0.1** | **6.7** | **7.1** | **20.0** | **1.1** | **0.4** | **43.3** | **83.7** |
| Derivatives, net inflows/outflows | -10.2 | -13.7 | -6.4 | 0.2 | 7.6 | -0.9 | 0.5 | | -22.9 |

| DKK | <1 month | 1-3 months | 3-12 months | 1-2 years | 2-5 years | 5-10 years | > 10 years | Not specified | Total |
|---|---|---|---|---|---|---|---|---|---|
| Cash balances with central banks | 6.3 | | | | | | | | 6.3 |
| Loans to the public | 21.3 | 1.8 | 3.9 | 2.5 | 7.3 | 11.3 | 38.7 | | 87.0 |
| Loans to credit institutions | 0.5 | 0.2 | | | | | | | 0.7 |
| Interest-bearing securities incl. Treasury bills | 19.4 | | | | | | | | 19.4 |
| Derivatives | | | | | | | | 6.1 | 6.1 |
| **Total assets** | **47.5** | **2.1** | **3.9** | **2.5** | **7.3** | **11.3** | **38.7** | **6.1** | **119.5** |
| Deposits and borrowings from public | 4.4 | 0.3 | 0.8 | 0.1 | | | | 33.2 | 38.7 |
| Deposits by credit institutions | 4.4 | | 0.6 | | | | | | 5.0 |
| Issued CDs&CPs | | | | | | | | | |
| Issued covered bonds | 2.7 | | 3.7 | 5.5 | 22.6 | 0.3 | 20.2 | | 55.0 |
| Issued other bonds | | | 0.1 | | | | | | 0.1 |
| Derivatives | | | | | | | | 6.1 | 6.1 |
| Equity | | | | | | | | 4.3 | 4.3 |
| **Total liabilities and equity** | **11.5** | **0.3** | **5.1** | **5.6** | **22.6** | **0.3** | **20.2** | **43.6** | **109.2** |
| Derivatives, net inflows/outflows | -1.0 | -1.6 | -9.4 | -0.5 | 0.9 | -0.3 | 0.4 | | -11.6 |

| NOK | <1 month | 1-3 months | 3-12 months | 1-2 years | 2-5 years | 5-10 years | > 10 years | Not specified | Total |
|---|---|---|---|---|---|---|---|---|---|
| Cash balances with central banks | 2.5 | | | | | | | | 2.5 |
| Loans to the public | 4.5 | 1.6 | 5.1 | 5.4 | 12.2 | 13.8 | 15.6 | | 58.2 |
| | 0.1 | | | | | | | | 0.2 |
| Interest-bearing securities incl. Treasury bills | 8.6 | | | | | | | | 8.6 |
| Derivatives | | | | | | | | 0.6 | 0.6 |
| **Total assets** | **15.8** | **1.6** | **5.1** | **5.4** | **12.2** | **13.8** | **15.6** | **0.6** | **70.1** |
| Deposits and borrowings from public | 0.2 | 0.4 | 0.4 | | | | | 21.5 | 22.5 |
| Deposits by credit institutions | 2.4 | 1.5 | | | | | | | 3.8 |
| Issued CDs&CPs | | 0.3 | | | | | | | 0.3 |
| Issued covered bonds | | | 1.2 | 2.5 | 6.6 | 0.5 | 0.1 | | 11.0 |
| Issued other bonds | | 0.1 | 0.1 | 0.4 | 1.5 | 0.3 | | | 2.5 |
| Subordinated liabilities | | | | | | 0.1 | 0.1 | | 0.2 |
| Derivatives | | | | | | | | 1.1 | 1.1 |
| Equity | | | | | | | | 3.2 | 3.2 |
| **Total liabilities and equity** | **2.6** | **2.2** | **1.7** | **3.0** | **8.2** | **0.8** | **0.2** | **25.8** | **44.6** |
| Derivatives, net inflows/outflows | -7.2 | -15.8 | -6.5 | 0.3 | 1.4 | 0.4 | -0.4 | | -27.8 |

## Maturity analysis for assets and liabilities in currencies

**Q3 2019**
**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 | 17.8 | | | | | | | | 17.9 |
| Loans to the public | 15.3 | 5.0 | 7.5 | 7.9 | 18.5 | 12.8 | 15.6 | | 82.5 |
| Loans to credit institutions | 6.5 | 2.9 | 0.9 | 0.2 | 0.4 | | | | 10.9 |
| Interest-bearing securities incl. Treasury bills | 8.7 | | | | | | | | 8.7 |
| Derivatives | | | | | | | | 26.5 | 26.5 |
| **Total assets** | **48.4** | **7.9** | **8.4** | **8.0** | **18.9** | **12.8** | **15.6** | **26.5** | **146.5** |
| Deposits and borrowings from public | 4.3 | 2.0 | 3.1 | 0.3 | | | | 47.6 | 57.2 |
| Deposits by credit institutions | 19.4 | 1.7 | 2.4 | | | | | | 23.6 |
| Issued CDs&CPs | 0.4 | 2.7 | 4.1 | | | | | | 7.2 |
| Issued covered bonds | 0.2 | | 2.7 | 1.6 | 6.3 | 6.4 | 1.0 | | 18.1 |
| Issued other bonds | | | 2.5 | 2.8 | 5.9 | 4.1 | 0.1 | | 15.5 |
| Subordinated liabilities | | | 1.1 | 0.8 | | 2.1 | | | 4.0 |
| Derivatives | | | | | | | | 26.0 | 26.0 |
| Equity | | | | | | | | 19.1 | 19.1 |
| **Total liabilities and equity** | **24.3** | **6.4** | **15.9** | **5.5** | **12.1** | **12.6** | **1.1** | **92.6** | **170.6** |
| Derivatives, net inflows/outflows | 10.4 | 19.0 | 9.0 | 1.8 | -1.4 | -1.3 | 0.2 | | 37.7 |

| **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 | 12.1 | | | | | | | | 12.1 |
| Loans to the public | 2.5 | 1.8 | 1.6 | 3.0 | 5.4 | 1.2 | | | 15.5 |
| Loans to credit institutions | 4.7 | 0.4 | 0.1 | 0.1 | | | | | 5.3 |
| Interest-bearing securities incl. Treasury bills | 9.7 | | | | | | | | 9.7 |
| Derivatives | | | | | | | | 14.2 | 14.2 |
| **Total assets** | **29.0** | **2.2** | **1.6** | **3.0** | **5.4** | **1.2** | | **14.2** | **56.7** |
| Deposits and borrowings from public | 2.9 | 0.5 | 0.2 | | | | | 5.6 | 9.2 |
| Deposits by credit institutions | 6.3 | 0.8 | 0.1 | | | | | | 7.3 |
| Issued CDs&CPs | 4.3 | 6.4 | 12.0 | 0.9 | 0.2 | | | | 23.9 |
| Issued covered bonds | | | | | | | | | |
| Issued other bonds | | | 4.4 | 2.4 | 1.3 | 0.1 | | | 8.2 |
| Subordinated liabilities | | | | 1.2 | 1.0 | | 0.6 | 1.7 | 4.5 |
| Derivatives | | | | | | | | 17.4 | 17.4 |
| Equity | | | | | | | | 0.1 | 0.1 |
| **Total liabilities and equity** | **13.6** | **7.9** | **16.6** | **4.6** | **2.5** | **0.1** | **0.6** | **24.7** | **70.5** |
| Derivatives, net inflows/outflows | 7.3 | 8.9 | 5.0 | -1.8 | -9.7 | 2.4 | -0.5 | | 11.6 |

| **OTHER** | <1 month | 1-3 months | 3-12 months | 1-2 years | 2-5 years | 5-10 years | > 10 years | Not specified | Total |
|---|---|---|---|---|---|---|---|---|---|
| Cash balances with central banks | 0.1 | | | | | | | | 0.1 |
| Loans to the public | 1.1 | 0.4 | 0.3 | 0.2 | 0.2 | 0.1 | | | 2.2 |
| Loans to credit institutions | 0.1 | | 0.1 | | | | | | 0.2 |
| Interest-bearing securities incl. Treasury bills | 0.3 | | | | | | | | 0.3 |
| Derivatives | | | | | | | | 1.5 | 1.5 |
| **Total assets** | **1.7** | **0.4** | **0.3** | **0.2** | **0.2** | **0.1** | | **1.5** | **4.4** |
| Deposits and borrowings from public | 0.3 | | | | | | | 2.0 | 2.4 |
| Deposits by credit institutions | 0.5 | 0.1 | 0.5 | | | | | | 1.1 |
| Issued CDs&CPs | 2.3 | 2.3 | 5.3 | | | | | | 9.8 |
| Issued covered bonds | | | 0.1 | 0.2 | 0.3 | | | | 0.6 |
| Issued other bonds | 0.3 | 0.6 | 0.7 | 0.7 | 1.0 | 0.9 | | | 4.3 |
| Subordinated liabilities | | | | | | 0.2 | 0.3 | | 0.5 |
| Derivatives | | | | | | | | 1.0 | 1.0 |
| Equity | | | | | | | | 0.4 | 0.4 |
| **Total liabilities and equity** | **3.2** | **3.1** | **6.6** | **0.9** | **1.4** | **1.2** | **0.3** | **3.4** | **20.1** |
| Derivatives, net inflows/outflows | 0.6 | 3.1 | 8.6 | 0.3 | 1.0 | 0.9 | 0.5 | | 15.1 |

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

**Q3 2019**

| | Combined | | USD | | EUR | |
|---|---|---|---|---|---|---|
| EURm | Unweighted value | Weighted value | Unweighted value | Weighted value | Unweighted value | Weighted value |
| **Total high-quality liquid assets (HQLA)** | **100 023** | **97 658** | **21 471** | **21 453** | **24 436** | **24 294** |
| Liquid assets level 1 | 97 131 | 95 202 | 21 471 | 21 453 | 23 806 | 23 759 |
| Liquid assets level 2 | 2 893 | 2 456 | 0 | 0 | 629 | 535 |
| Cap on level 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total cash outflows** | **327 269** | **70 414** | **65 196** | **47 009** | **147 532** | **52 665** |
| Retail deposits & deposits from small business customers | 90 353 | 5 996 | 331 | 49 | 28 238 | 1 922 |
| Unsecured wholesale funding | 90 438 | 43 239 | 13 809 | 9 367 | 29 788 | 12 598 |
| Secured wholesale funding | 34 953 | 4 898 | 5 330 | 1 348 | 20 737 | 1 871 |
| Additional requirements | 59 022 | 11 822 | 40 354 | 35 880 | 50 897 | 34 956 |
| Other funding obligations | 52 502 | 4 459 | 5 372 | 365 | 17 872 | 1 318 |
| **Total cash inflows** | **70 553** | **18 434** | **48 868** | **35 257** | **64 837** | **39 499** |
| Secured lending (e.g. reverse repos) | 50 263 | 5 578 | 4 990 | 2 021 | 19 610 | 1 360 |
| Inflows from fully performing exposures | 9 288 | 4 679 | 1 276 | 683 | 2 790 | 1 309 |
| Other cash inflows | 11 001 | 8 178 | 42 601 | 42 515 | 42 437 | 42 181 |
| Limit on inflows | | 0 | | -9 963 | | -5 352 |
| **Liquidity coverage ratio (%)** | | **188%** | | **183%** | | **185%** |

For Nordea Eiendomskreditt AS combined LCR, as specified by Delegated Act, was 677% and NOK LCR 677%.

Nordea

# General information

# Personal Banking and Commercial & Business Banking - Market shares

## Banking Denmark

| | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 | Q3/17 |
|---|---|---|---|---|---|---|---|---|---|
| Mortgage lending | 16.3% | 16.3% | 16.4% | 16.4% | 16.5% | 16.6% | 16.6% | 16.7% | 16.9% |
| Consumer lending | 16.3% | 16.4% | 16.5% | 16.9% | 17.1% | 17.0% | 17.2% | 17.4% | 17.7% |
| Corporate lending | 19.2% | 19.1% | 18.9% | 19.2% | 19.5% | 20.0% | 19.4% | 20.1% | 20.1% |
| | | | | | | | | | |
| Household deposits | 19.8% | 20.2% | 20.6% | 20.7% | 20.8% | 21.0% | 21.2% | 21.3% | 21.6% |
| Corporate deposits | 22.1% | 23.5% | 23.2% | 23.9% | 24.4% | 23.2% | 24.6% | 25.5% | 27.1% |

## Banking Finland

| | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 | Q3/17 |
|---|---|---|---|---|---|---|---|---|---|
| Mortgage lending | 28.7% | 28.8% | 28.9% | 29.0% | 29.3% | 29.6% | 29.7% | 29.7% | 29.8% |
| Consumer lending | 28.4% | 28.8% | 29.2% | 29.4% | 29.4% | 29.7% | 30.1% | 30.1% | 29.8% |
| Corporate lending | 23.0% | 23.2% | 23.6% | 24.2% | 24.1% | 24.2% | 24.5% | 25.1% | 25.6% |
| | | | | | | | | | |
| Household deposits | 27.6% | 27.8% | 27.5% | 27.7% | 27.8% | 28.0% | 27.9% | 28.0% | 28.2% |
| Corporate deposits | 33.1% | 33.8% | 32.0% | 32.7% | 33.3% | 32.4% | 30.0% | 29.3% | 31.6% |

## Banking Norway

| | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 | Q3/17 |
|---|---|---|---|---|---|---|---|---|---|
| Mortgage lending | 12.0% | 12.0% | 10.6% | 10.6% | 10.6% | 10.5% | 10.6% | 10.5% | 10.5% |
| Consumer lending | 10.5% | 10.4% | 6.8% | 6.8% | 6.6% | 6.8% | 6.7% | 7.0% | 7.2% |
| Corporate lending | 15.5% | 15.5% | 15.4% | 15.7% | 15.8% | 15.8% | 15.8% | 10.9% | 10.9% |
| | | | | | | | | | |
| Household deposits | 7.6% | 7.6% | 6.6% | 6.6% | 6.7% | 6.7% | 6.7% | 7.0% | 7.1% |
| Corporate deposits | 13.3% | 13.6% | 14.3% | 13.1% | 12.8% | 12.5% | 13.3% | 11.5% | 12.6% |

Market share data includes small corrections to past data according to change in lending part data and also the Norwegian values (Mortgage lending, Consumer lending, Corporate deposits).

## Banking Sweden

| | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 | Q3/17 |
|---|---|---|---|---|---|---|---|---|---|
| Mortgage lending | 13.6% | 13.5% | 13.5% | 13.6% | 13.7% | 13.9% | 14.0% | 14.5% | 14.9% |
| Consumer lending | 5.4% | 5.5% | 5.5% | 5.7% | 5.9% | 6.1% | 6.2% | 5.4% | 6.0% |
| Corporate lending | 11.5% | 11.3% | 11.3% | 11.5% | 11.9% | 11.7% | 11.8% | 12.2% | 12.1% |
| | | | | | | | | | |
| Household deposits | 13.0% | 13.0% | 13.0% | 13.2% | 13.4% | 13.4% | 13.6% | 13.7% | 13.9% |
| Corporate deposits | 12.0% | 12.1% | 12.2% | 11.9% | 12.7% | 12.6% | 13.1% | 14.4% | 15.0% |

## Macroeconomic data - Nordic region

| % | Country | 2017 | 2018 | 2019E | 2020E | 2021E |
|---|---|---|---|---|---|---|
| Gross domestic product growth | Denmark | 2.3 | 1.5 | 1.8 | 1.5 | 1.5 |
| | Finland | 3.0 | 1.7 | 1.2 | 1.0 | 0.5 |
| | Norway | 2.0 | 2.2 | 2.5 | 2.3 | 2.1 |
| | Sweden | 2.1 | 2.4 | 1.3 | 1.2 | 1.7 |
| Inflation | Denmark | 1.1 | 0.8 | 0.8 | 1.2 | 1.4 |
| | Finland | 0.7 | 1.1 | 1.1 | 1.3 | 1.3 |
| | Norway | 1.9 | 2.7 | 2.3 | 2.0 | 1.8 |
| | Sweden | 1.8 | 2.0 | 1.7 | 1.2 | 1.3 |
| Private consumption growth | Denmark | 2.1 | 2.2 | 1.5 | 2.1 | 1.9 |
| | Finland | 1.2 | 2.0 | 1.0 | 1.4 | 1.0 |
| | Norway | 2.2 | 2.0 | 1.9 | 2.4 | 2.5 |
| | Sweden | 2.2 | 1.2 | 0.7 | 1.2 | 1.4 |
| Unemployment | Denmark | 4.3 | 4.0 | 3.8 | 3.9 | 3.9 |
| | Finland | 8.6 | 7.4 | 6.5 | 6.4 | 6.4 |
| | Norway | 4.2 | 3.9 | 3.5 | 3.2 | 3.1 |
| | Sweden | 6.7 | 6.3 | 6.6 | 7.1 | 7.2 |

Source: Nordea Markets, Economic Outlook Q3 2019

## Macroeconomic data - Russia and Baltic countries

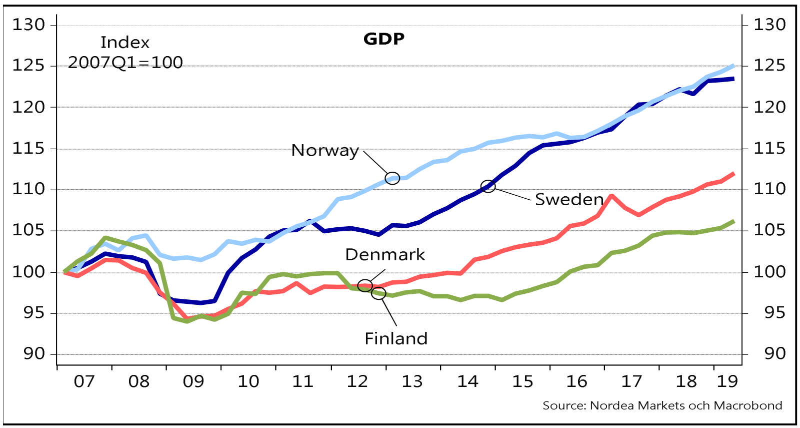
| % | Country | 2017 | 2018 | 2019E | 2020E | 2021E |
|---|---|---|---|---|---|---|
| Gross domestic product growth | Baltics | 2.2 | 4.3 | 3.0 | 2.8 | 2.8 |
| | Russia | 1.6 | 2.3 | 1.1 | 1.5 | 1.8 |
| Inflation | Baltics | 3.5 | 2.7 | 2.5 | 2.5 | 2.3 |
| | Russia | 2.5 | 4.3 | 4.2 | 4.0 | 4.0 |
| Private consumption growth | Baltics | - | - | - | - | - |
| | Russia | 3.3 | 2.3 | 1.7 | 1.8 | 2.0 |
| Unemployment | Baltics | - | - | - | - | - |
| | Russia | 5.1 | 4.8 | 4.5 | 4.3 | 4.0 |

Source: Nordea Markets, Economic Outlook Q3 2019

## Market development - interest rates

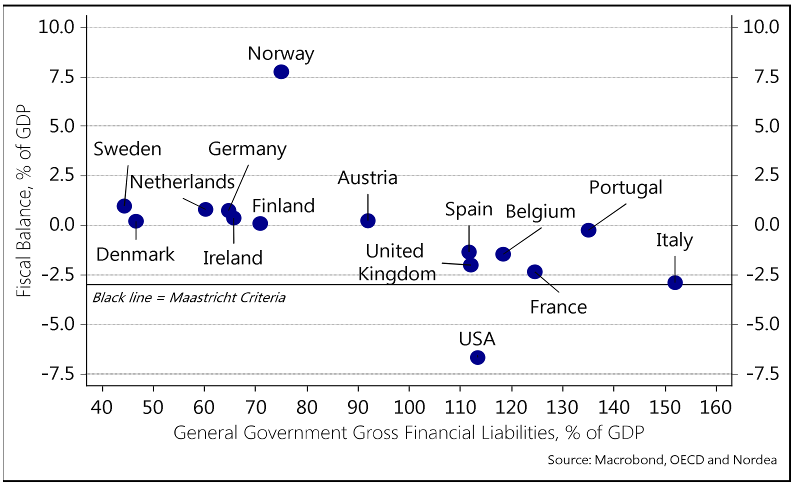
| Market rates % | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Chg Q3/Q3 |
|---|---|---|---|---|---|---|---|
| Short. EUR (1W Eonia ) | -0.50 | -0.43 | -0.43 | -0.39 | -0.41 | -0.42 | -0.09 |
| Long. EUR (5 years) | -0.41 | -0.23 | 0.01 | 0.20 | 0.39 | 0.27 | -0.80 |
| Short. DK | -0.73 | -0.55 | -0.65 | -0.65 | -0.65 | -0.65 | -0.08 |
| Long. DK | -0.32 | -0.15 | 0.13 | 0.36 | 0.53 | 0.40 | -0.85 |
| Short. NO | 1.23 | 0.98 | 1.08 | 0.73 | 0.90 | 0.48 | 0.33 |
| Long. NO | 1.71 | 1.75 | 1.80 | 1.80 | 2.01 | 1.83 | -0.30 |
| Short. SE | -0.35 | -0.01 | -0.35 | -0.65 | -0.60 | -0.60 | 0.25 |
| Long. SE | -0.04 | 0.10 | 0.37 | 0.51 | 0.62 | 0.42 | -0.65 |

### Nordic GDP index, quarterly 2007-2019 Q2



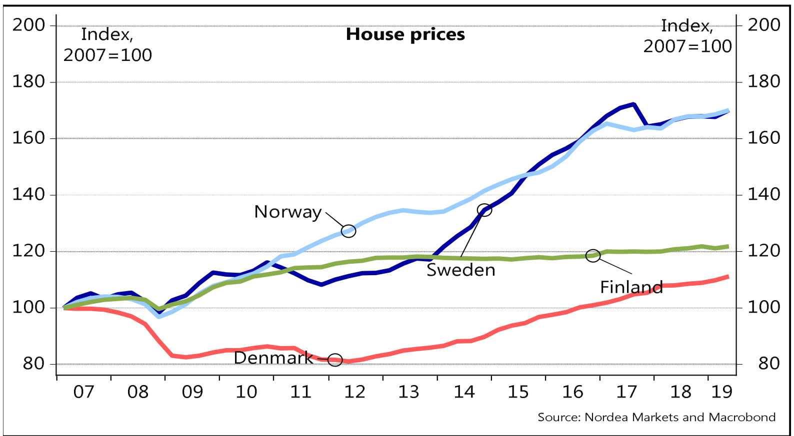

Source: Nordea Markets and Macrobond

### Europe public finances, 2020 Estimate

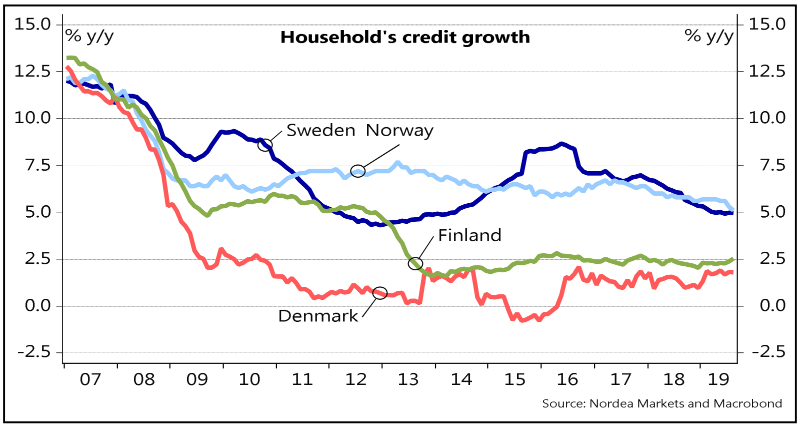



Source: Nordea Markets, Macrobond and OECD estimates

### Nordic house price development index, quarterly 2007-2019 Q2

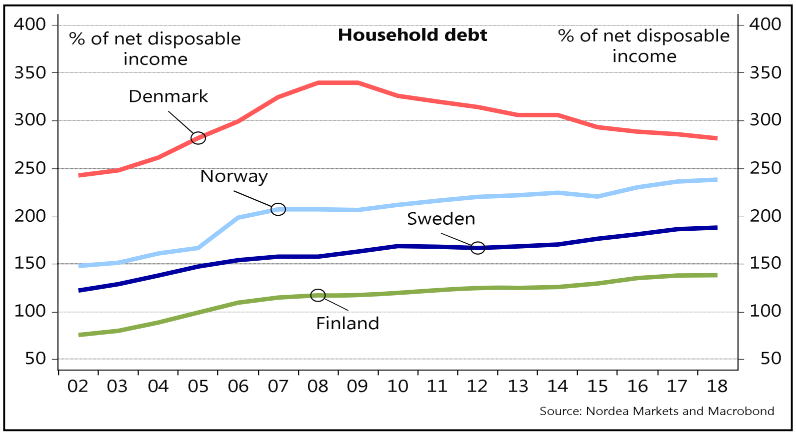


## Nordic households credit development index, monthly Jan 2007- Aug 2019



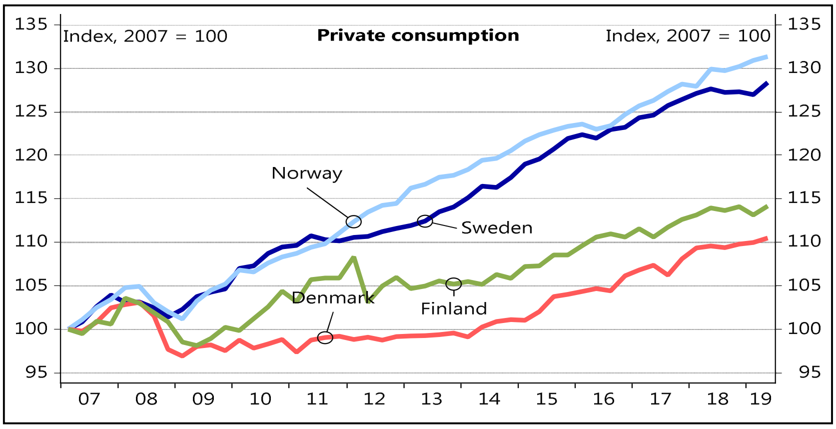

Source: Nordea Markets and Macrobond

## Nordic household debt to disposable income developments, annually 2002-2018




Source: Nordea Markets and Macrobond

## Private consumption development index, quarterly 2007-2019 Q2




Source: Nordea Markets and Macrobond

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

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## Financial calendar 2020

| | |
|---|---|
| 09 Jan - 05 Feb 2020 | Silent period |
| 06 February 2020 | Fourth Quarter and Full Year Report 2019 |
| 25 March 2020 | Annual General Meeting |
| 26 March 2020 | Ex-dividend date |
| 27 March 2020 | Record date |
| 03 April - 10 April 2020 | Dividend payments |
| 07 April - 28 April 2020 | Silent period |
| 29 April 2020 | First Quarter Report 2020 |
| 07 July - 16 July 2020 | Silent period |
| 17 July 2020 | Second Quarter Report 2020 |
| 07 Oct - 22 Oct 2020 | Silent period |
| 23 October 2020 | Third Quarter Report 2020 |

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