



Nordea



Fact book

Fourth Quarter and
Full Year Results 2017

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Nordea

Nordea overview



Nordea in brief

Q4 2017

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

✓ **11 million customers**

- Approx. 10 million personal customers
- 677,000 corporate customers, incl. Nordic Top 500

✓ **Distribution power**

- Approx. 500 Office Locations

✓ **Financial strength**

- EUR 9.5bn total income in full year (2017)
- EUR 581.6bn of assets (Q4 2017)
- EUR 33.3bn in equity capital (Q4 2017)
- AA credit rating
- Common Equity Tier 1 capital ratio of 19.5% (Q4 2017)

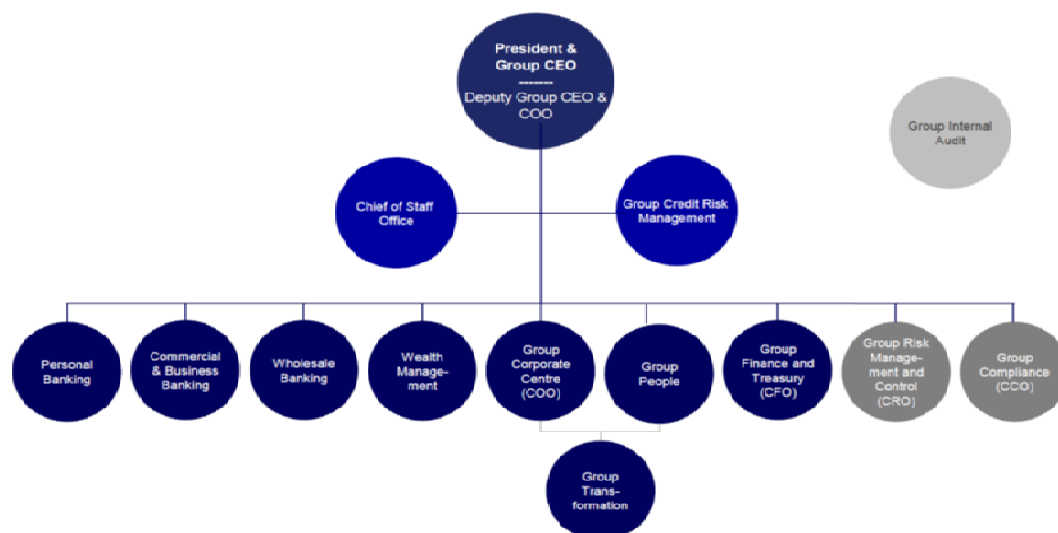
✓ **EUR ~40.9bn in market cap** (Q4 2017)

- One of the largest Nordic corporations
- A top-10 European retail bank

Nordea's home markets



Nordea Group organisation chart



Board of Directors

Members elected by the shareholders at the AGM 2017



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



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



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



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



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



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



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



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



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



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

Members appointed by the employees:

Hans Christian Riise

Kari Ahola

Toni H. Madsen

Gerhard Olsson (deputy until 30 April 2018)

Group Executive Management



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



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



Heikki Ilkka
Group CFO and Head of Group Finance and Business Control
 Member of Group Executive Management since 2016
 Born 1970.



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



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



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



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



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



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



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

Rating

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

*Covered bond rating

Largest shareholders

End of Q4 2017	No.of shares, mill	Percent end Q4
Sampo Plc	860.4	21.3
Nordea Fonden	158.2	3.9
Alecta	114.7	2.8
Swedbank Robur Funds	102.7	2.5
BlackRock	82.9	2.1
Vanguard Funds	80.2	2.0
AMF Insurance & Funds	70.2	1.7
Fidelity	68.8	1.7
Norwegian Petroleum Fund	65.9	1.6
Didner & Gerge Funds	45.5	1.1
SHB Funds	44.0	1.1
First Swedish National Pension Fund	40.3	1.0
SEB Funds	39.5	1.0
Nordea Funds	36.9	0.9
T. Rowe Price	32.5	0.8
Government of Japan Pension Fund	31.7	0.8
Third Swedish National Pension Fund	31.4	0.8
Henderson Funds	30.0	0.7
Varma Mutual Pension Insurance	29.9	0.7
Fourth Swedish National Pension Fund	28.6	0.7
Other	2 044.1	49.4
Total number of outstanding shares*	4 038.3	100.0%

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

Nordea

Key financial figures



11 year overview

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

Income statement

EURm	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Net interest income	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	3 369	3 238	3 230	2 842	2 642	2 468	2 395	2 156	1 693	1 883	2 140
Net result from items at fair value	1 328	1 715	1 645	1 425	1 539	1 774	1 517	1 837	1 946	1 028	1 209
Equity method	23	112	39	18	79	93	42	66	48	24	41
Other income	83	135	263	474	106	100	91	116	105	172	217
Total operating income	9 469	9 927	10 140	10 241	9 891	9 998	9 501	9 334	9 073	8 200	7 889
Staff costs	-3 212	-2 926	-3 263	-3 159	-2 978	-2 989	-3 113	-2 784	-2 724	-2 568	-2 388
Other expenses	-1 622	-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	-268	-228	-209	-585	-227	-267	-192	-170	-149	-124	-103
Total operating expenses	-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	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	-369	-502	-479	-534	-735	-895	-735	-879	-1 486	-466	60
Operating profit	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	-950	-859	-1 042	-950	-1 009	-970	-913	-976	-757	-724	-753
Net profit for period from continuing operations	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	3 048	3 766	3 662	3 332	3 116	3 126					

Ratios and key figures²

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Diluted earnings per share, EUR	0.75	0.93	0.91	0.83	0.77	0.77	0.65	0.66	0.60	0.79	0.93
Share price ³ , EUR	10.09	10.60	10.15	9.68	9.78	7.24	5.98	8.16	7.10	3.90	8.90
Total shareholders' return, %	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	0.68	0.65	0.64	0.62	0.43	0.34	0.26	0.29	0.25	0.20	0.50
Equity per share ³ , EUR	8.20	8.03	7.69	7.40	7.27	6.96	6.47	6.07	5.56	5.29	5.09
Potential shares outstanding ³ , million	4 050	4 050	4 050	4 050	4 050	4 050	4 047	4 043	4 037	2 600	2 597
Weighted average number of diluted shares, million	4 039	4 037	4 031	4 031	4 020	4 026	4 026	4 022	3 846	3 355	3 352
Return on equity, %	9.5	12.3	12.2	11.4	11.0	11.6	10.6	11.5	11.3	15.3	19.7
Assets under management, EURbn	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 ^{1,2}	54	50	47	49	51	51	55	52	50	53	52
Loan loss ratio, basis points ⁴	12	15	14	15	21	26	23	31	56	19	-3
Common Equity Tier 1 capital ratio, excl, Basel I floor ¹	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 ^{3,5} , %	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 ^{3,5} , %	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 ^{3,5} , EURm	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 ⁵ , EURbn	126	133	143	146	155	168	185	185	172	169	171
Risk Exposure Amount, incl, Basel I floor ⁵ , EURbn	202	216	222	220	209	215	224	215	192	213	205
Number of employees (FTEs) ³	30 399	31 596	29 815	29 643	29 429	29 491	33 068	33 809	33 347	34 008	31 721
Economic capital ³ , EURbn	26.7	26.3	25.0	24.3	23.5	24.6	17.7	17.5	16.7	15.8	13.4
ROCAR ^{1,2,6} , %	11.1	13.2	14.8	14.0							

¹ Non-recurring items (Q4 2015: gain from divestment of Nordea's merchant acquiring business to Nets of EUR 17.6m before tax; Q2 2016: gain related to Visa Inc.'s acquisition of Visa Europe amounting to EUR 151m net of tax, Q4 2016: additional gain related to VISA of EUR 22m before tax).

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

³ End of period.

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

⁵ Including the result for the period.

⁶ ROCAR restated Q4 2015 due to changed definition.

⁷ For more detailed information regarding ratios and key figures defined as Alternative performance measures, see <http://www.nordea.com/en/investor-relations/>.

10 year overview

Balance sheet

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

10 quarter overview

Income statement

EURm	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Net interest income	1 109	1 185	1 175	1 197	1 209	1 178	1 172	1 168	1 203	1 233
Net fee and commission income	839	814	850	866	867	795	804	772	821	767
Net result from items at fair value	235	357	361	375	498	480	405	332	421	211
Equity method	16	3	0	4	4	-2	101	9	3	18
Other income	29	14	21	19	32	15	74	14	197	24
Total operating income	2 228	2 373	2 407	2 461	2 610	2 466	2 556	2 295	2 645	2 253
Total operating income, excl, non-recurring items¹	2 228	2 373	2 407	2 461	2 588	2 466	2 405	2 295	2 469	2 253
Staff costs	-861	-757	-795	-799	-687	-743	-756	-740	-956	-756
Other expenses	-425	-377	-433	-387	-475	-389	-396	-386	-455	-303
Depreciation tangible and intangible assets	-75	-70	-63	-60	-71	-51	-54	-52	-65	-49
Total operating expenses	-1 361	-1 204	-1 291	-1 246	-1 233	-1 183	-1 206	-1 178	-1 476	-1 108
Total operating expenses, excl, non-recurring items²	-1 361	-1 204	-1 291	-1 246	-1 319	-1 183	-1 206	-1 178	-1 213	-1 108
Profit before loan losses	867	1 169	1 116	1 215	1 377	1 283	1 350	1 117	1 169	1 145
Net loan losses	-71	-79	-106	-113	-129	-135	-127	-111	-142	-112
Operating profit	796	1 090	1 010	1 102	1 248	1 148	1 223	1 006	1 027	1 033
Operating profit, excl, non-recurring items^{1,2}	796	1 090	1 010	1 102	1 140	1 148	1 223	1 006	1 114	1 033
Income tax expense	-167	-258	-267	-258	-148	-260	-227	-224	-179	-253
Net profit (continuing operations)	629	832	743	844	1 100	888	996	782	848	780

Ratios and key figures

	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Diluted earnings per share, EUR	0.15	0.21	0.18	0.21	0.27	0.22	0.25	0.19	0.21	0.19
Share price ³ , EUR	10.09	11.44	11.12	10.73	10.6	8.85	7.52	8.46	10.15	9.91
Total shareholders' return, %	-5.00	8.8	10.7	6.7	27.5	28.7	-2.6	-10.4	5.5	-5
Equity per share ³ , EUR	8.20	7.95	7.74	7.65	8.03	7.69	7.47	7.22	7.69	7.43
Potential shares outstanding ³ , million	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050
Weighted average number of diluted shares, million	4 040	4 039	4 039	4 039	4 038	4 038	4 036	4 034	4 035	4 033
Return on equity, %	7.7	10.5	9.5	10.3	13.9	11.6	13.4	10.1	11.1	10.4
Assets under management, EURbn	330.4	330.9	332.1	330.1	322.7	317.4	300.2	290.9	288.2	273.3
Cost/income ratio, % - excl non-recurring items ^{1,2}	61	51	54	51	51	48	50	51	49	49
Loan loss ratio, basis points ⁴	9	10	13	14	16	16	15	13	17	13
Common Equity Tier 1 capital ratio, excl, Basel I floor ^{3,5} , %	19.5	19.2	19.2	18.8	18.4	17.9	16.8	16.7	16.5	16.3
Tier 1 capital ratio, excl, Basel I floor ^{3,5} , %	22.3	21.4	21.4	21.0	20.7	20.1	18.9	18.7	18.5	18.2
Total capital ratio, excl, Basel I floor ^{3,5} , %	25.2	24.5	24.6	24.3	24.7	24.1	22.1	21.8	21.6	21.3
Tier 1 capital ^{3,5} EURm	28 008	27 470	27 746	28 081	27 554	27 360	26 958	26 716	26 516	26 744
Risk Exposure Amount, excl, Basel I floor ⁵ , EURbn	126	128	130	134	133	136	143	143	143	147
Risk Exposure Amount, incl, Basel I floor ⁵ , EURbn	202	206	209	214	216	218	221	220	222	222
Number of employees (FTEs) ³	30 399	31 918	31 847	31 640	31 596	31 307	30 996	30 399	29 815	29 821
Economic capital ³ , EURbn	26.7	26.7	27.3	28.9	26.3	26.4	27.3	27.0	25	24.8
ROCAR ^{1,2,6} , %	9.2	12.1	10.6	12.3	15.5	13.2	12.5	12.1	14.0	12.4

¹ Non-recurring items (Q4 2015: gain from divestment of Nordea's merchant acquiring business to Nets of EUR 176m before tax, Q2 2016: gain related to Visa Inc.'s acquisition of Visa Europe amounting to EUR 151m net of tax, Q4 2016: additional gain related to VISA of EUR 22m before tax).

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

³ End of period.

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

⁵ Including the result for the period.

⁶ ROCAR restated due to changed definition.

⁷ For more detailed information regarding ratios and key figures defined as Alternative performance measures, see <http://www.nordea.com/en/investor-relations/>.

10 quarter overview

Balance sheet

EURm	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Assets										
Cash and balances with central banks	43 081	48 284	59 512	61 527	32 099	49 266	48 188	48 734	35 500	43 812
Loans to central banks	4 796	5 841	9 370	4 541	11 235	10 862	8 756	11 030	13 224	15 004
Loans to credit institutions	8 592	14 362	20 999	18 764	9 026	12 752	10 470	11 986	10 762	11 887
Loans to the public	310 158	313 706	314 680	320 052	317 689	325 596	344 580	342 731	340 920	349 337
Interest-bearing securities	75 294	87 580	90 592	93 211	87 701	82 974	84 976	87 154	86 535	85 055
Financial instruments pledged as collateral	6 489	7 279	5 505	5 263	5 108	10 389	8 989	9 554	8 341	11 475
Shares	17 180	29 540	28 692	27 942	21 524	22 200	21 197	22 983	22 273	22 935
Assets in pooled schemes and unit-linked investment contract	25 879	25 472	24 772	24 382	23 102	23 149	22 040	20667	20434	19121
Derivatives	46 111	48 637	53 385	56 204	69 959	80 529	87 240	87 394	80 741	89 812
Fair value changes of hedged items in portfolio hedge of interest rate risk	163	143	140	154	178	137	160	171	151	172
Investments in associated undertakings	1 235	572	567	580	588	775	781	642	515	502
Intangible assets	3 983	4 071	3 991	3 935	3 792	3 594	3 444	3 299	3 208	3 063
Property and equipment	624	634	570	559	566	572	568	573	557	554
Investment property	1 448	3 280	3 205	3 234	3 119	2 984	3 072	3 062	3 054	2 993
Deferred tax assets	118	81	84	168	60	232	124	135	76	86
Current tax assets	121	519	482	457	288	328	253	201	87	137
Retirement benefit assets	250	379	333	324	306	123	221	346	377	111
Other assets	12 441	16 305	17 387	18 692	18 973	20 553	24 619	23 352	18 587	22 132
Prepaid expenses and accrued income	1 463	1 620	1 638	1 561	1 449	1 590	1 558	1 541	1 526	1 689
Assets held for sale	22 186	6 972	6 852	8 722	8 897	8 585	-	-	-	-
Total assets	581 612	615 277	642 756	650 272	615 659	657 190	671 236	675 555	646 868	679 877
Liabilities										
Deposits by credit institutions	39 983	54 243	69 767	70 295	38 136	58 387	63 599	58 523	44 209	63 920
Deposits and borrowings from the public	172 434	182 247	189 534	190 855	174 028	187 411	195 960	202 819	189 049	204 049
Deposits in pooled schemes and unit-linked investment contracts	26 333	25 828	25 159	24 922	23 580	23 633	22 463	21340	21088	19 883
Liabilities to policyholders	19 412	42 471	41 773	41 831	41 210	40 086	39 159	39 255	38 707	37 894
Debt securities in issue	179 114	182 625	185 164	188 441	191 750	191 380	188 003	192 764	201 937	192 003
Derivatives	42 713	45 485	52 767	56 109	68 636	77 400	83 037	87 403	79 505	87 110
Fair value changes of hedged items in portfolio hedge of interest rate risk	1 450	1 754	1 911	2 195	2 466	3 678	3 920	3 496	2 594	3 010
Current tax liabilities	389	565	295	649	487	833	432	273	225	356
Other liabilities	28 515	30 236	27 338	25 741	24 413	25 481	31 830	27 694	25 745	29 910
Accrued expenses and prepaid income	1 603	1 942	1 813	2 151	1 758	1 846	1 834	2 097	1 805	1 916
Deferred tax liabilities	722	823	927	772	830	620	849	952	1 028	1 009
Provisions	329	239	295	281	306	345	394	419	415	237
Retirement benefit obligations	281	246	268	274	302	492	473	447	329	449
Subordinated liabilities	8 987	9 181	9 333	9 603	10 459	10 096	9 140	8 945	9 200	8 147
Liabilities held for sale	26 031	5 094	5 017	5 076	4 888	4 432	-	-	-	-
Total liabilities	548 296	582 979	611 361	619 195	583 249	626 120	641 093	646 427	615 836	649 893
Equity										
Additional Tier 1 capital holders	750									
Non-controlling interests	168	162	158	177	1	1	1	1	1	1
Share capital	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050
Share premium reserve	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 080
Other reserves	-1 543	-1 216	-1 269	-896	-1 023	-1 256	-1 298	-1 303	-1 188	-1 383
Retained earnings	28 811	28 222	27 376	26 666	28 302	27 195	26 310	25 300	27 089	26 236
Total equity	33 316	32 298	31 395	31 077	32 410	31 070	30 143	29 128	31 032	29 984
Total liabilities and equity	581 612	615 277	642 756	650 272	615 659	657 190	671 236	675 555	646 868	679 877

Nordea Group																		
EURm	Personal Banking			Commercial and Business Banking			Wholesale Banking			Wealth Management			Group Functions, Other and Eliminations			Nordea Group		
	Q4	Q3		Q4	Q3		Q4	Q3		Q4	Q3		Q4	Q3		Q4	Q3	
	2017	2017	Chg	2017	2017	Chg	2017	2017	Chg	2017	2017	Chg	2017	2017	Chg	2017	2017	Chg
Net interest income	522	536	-2%	282	285	-1%	164	185	-11%	24	26	-8%	117	153	-24%	1 109	1 185	-6%
Net fee and commission	157	174	-9%	112	101	11%	132	140	-6%	442	399	11%	-4	0		839	814	3%
NFV	15	15	-4%	53	58	-9%	83	173	-52%	74	60	23%	10	51	-80%	235	357	-34%
Equity method							0	0		0	0		16	3		16	3	
Other income	0	0	-164%	9	7	27%	0	0		6	6	0%	14	1		29	14	107%
Total operating income	694	725	-4%	456	451	1%	379	498	-24%	546	491	11%	153	208	-26%	2 228	2 373	-6%
Total operating expenses	-451	-411	10%	-324	-269	21%	-247	-222	11%	-237	-222	7%	-102	-80	28%	-1 361	-1 204	13%
Net loan losses	-4	-5	-21%	-29	-25	16%	-35	-40	-13%	0	0		-3	-9	-67%	-71	-79	-10%
Operating profit	239	309	-23%	103	157	-35%	97	236	-59%	309	269	15%	48	119		796	1 090	-27%
Cost/income ratio, %	65	57	0%	71	60	0%	65	45		43	45					61	51	
ROCAR, %	11	14	0.0	5	8	0.0	4	9		36	32		-	-		9	12	
Economic capital (EC)	7 012	6 772	4%	5 921	5 957	-1%	7 763	8 113	-4%	2 685	2 598	3%	3 320	3 300	1%	26 701	26 740	0%
Risk exposure amount (REA)	25 167	25 393	-1%	33 324	34 074	-2%	41 179	43 417	-5%	5 578	5 525	1%	20 531	19 894	3%	125 779	128 303	-2%
Number of employees (FTEs)	11 093	11 475	-3%	5 282	5 520	-4%	3 727	3 958	-6%	3 690	3 632	2%	6 607	7 333	-10%	30 399	31 918	-5%
Volumes, EURbn:																		
Lending to corporates	1.2	0.9	1%	70.8	71.4	-1%	71.1	72.4	-2%				4.0	2.8		147.1	147.5	0%
Household mortgage lending	124.3	126.3	-2%	7.1	7.1	0%	0.0	0.0		6.7	7.0	-4%	-	-		138.1	140.4	-2%
Consumer lending	19.5	20.1	-2%	2.2	2.2	-3%				3.3	3.5	-6%	-	-		25.0	25.8	-3%
Total lending	145.0	147.3	-2%	80.1	80.7	-1%	71.1	72.4	-2%	10.0	10.5	-5%	4.0	2.8		310.2	313.7	-1%
Corporate deposits	2.3	2.3	-3%	35.9	35.2	2%	46.9	54.0	-13%				-1.9	0.5		83.2	92.0	-10%
Household deposits	73.1	74.2	-1%	3.1	3.0	3%	0.1	0.1	0%	12.9	12.9	0%				89.2	90.2	-1%
Total deposits	75.4	76.5	-2%	39.0	38.2	2%	47.0	54.1	-13%	12.9	12.9	0%	-1.9	0.5		172.4	182.2	-5%

Nordea Group																		
	Personal Banking Jan-Dec			Commercial and Business Jan-Dec			Wholesale Banking Jan-Dec			Wealth Management Jan-Dec			Group Functions, Other Jan-Dec			Nordea Group Jan-Dec		
EURm	2017	2016	Chg	2017	2016	Chg	2017	2016	Chg	2017	2016	Chg	2017	2016	Chg	2017	2016	Chg
Net interest income	2 101	1 962	7%	1 132	1 110	2%	739	830	-11%	105	110	-5%	589	715	-18%	4 666	4 727	-1%
Net fee and commission	696	692	0%	432	408	6%	572	629	-9%	1 673	1 519	10%	-4	-10		3 369	3 238	4%
NFV	62	79	-16%	240	279	-14%	625	803	-22%	292	353	-17%	109	201	-46%	1 328	1 715	-23%
Equity method							0	0		0	0		23	112	-79%	23	112	-79%
Other income	7	4	59%	45	34	35%	4	0		24	23	4%	3	74	-96%	83	135	-39%
Total operating income	2 866	2 737	5%	1 849	1 831	1%	1 940	2 262	-14%	2 094	2 005	4%	720	1 092	-34%	9 469	9 927	-5%
Total operating expenses	-1 724	-1 666	3%	-1 141	-1 100	4%	-933	-967	-4%	-938	-854	10%	-366	-213		-5 102	-4 800	6%
Net loan losses	-40	-36	2%	-87	-161	-46%	-229	-279	-18%	0	0		-13	-26	-50%	-369	-502	-26%
Operating profit	1 102	1 035	7%	621	570	9%	778	1 016	-23%	1 156	1 151	0%	341	853	-60%	3 998	4 625	-14%
Cost/income ratio, %	60	61	0%	62	60	0%	48	43		45	43		-	-		54	48	11%
ROCAR, %	12	13	0.0	8	7	0.0	7	9		33	35		-	-		11	13	
Economic capital (EC)	7 012	6 411	9%	5 921	5 966	-1%	7 763	8 365	-7%	2 685	2 848	-6%	3 320	2 757	20%	26 701	26 347	1%
Risk exposure amount (REA)	25 167	26 664	-6%	33 324	33 041	1%	41 179	48 564	-15%	5 578	5 977	-7%	20 531	18 911	9%	125 779	133 157	-6%
Number of employees (FTEs)	11 093	11 480	-3%	5 282	5 651	-7%	3 727	4 059	-8%	3 690	3 640	1%	6 607	6 766	-2%	30 399	31 596	-4%
Volumes, EURbn:																		
Lending to corporates	1.2	0.9	7%	70.8	70.3	1%	71.1	80.3	-12%				4.0	7.1		147.1	158.6	-7%
Household mortgage lending	124.3	125.6	-1%	7.1	7.4	-4%	0.0	0.2	-100%	6.7	7.2	-7%	-	-		138.1	140.4	-2%
Consumer lending	19.5	20.4	-3%	2.2	2.3	-8%				3.3	4.3	-23%	-	-		25.0	27.0	-7%
Total lending	145.0	146.9	-1%	80.1	80.0	0%	71.1	80.5	-12%	10.0	11.5	-13%	4.0	7.1		310.2	326.0	-5%
Corporate deposits	2.3	2.5	-9%	35.9	36.0	0%	46.9	47.1	0%				-1.9	3.0		83.2	88.6	-6%
Household deposits	73.1	73.3	0%	3.1	3.3	-6%	0.1	0.1	0%	12.9	13.5	-4%	-	-		89.2	90.2	-1%
Total deposits	75.4	75.8	-1%	39.0	39.3	-1%	47.0	47.2	0%	12.9	13.5	-4%	-1.9	3.0		172.4	178.8	-4%

Change in Net interest income (EURm)

Nordea Group	4Q17/3Q17	Q317/Q216	Q217/Q116	Q117/Q416	Q416/Q316	YtD Dec
NII beginning of period	1 185	1 175	1 197	1 209	1 178	4 727
Margin driven NII	-16	-7	4	26	13	179
Lending margin	-16	-2	-3	16	13	120
Deposit margin	0	-5	7	10	0	59
Volume driven NII	0	-4	5	-6	0	-72
Lending volume	2	-5	4	-6	-1	-69
Deposit volume	-2	1	1	0	1	-3
Day count	0	14	14	-28	0	-14
Other (incl Treasury)*	-60	7	-45	-4	18	-154
* of which Baltics	-32					-22
* of which FX	-14	-3	-20	10	7	-8
NII end of period	1 109	1 185	1 175	1 197	1 209	4 666

Personal Banking	4Q17/3Q17	Q317/Q216	Q217/Q116	Q117/Q416	Q416/Q316	YtD Dec
NII beginning of period	534	518	524	507	498	1 964
Margin driven NII	-9	2	-1	15	11	123
Lending margin	-8	4	-3	15	11	112
Deposit margin	-1	-2	2	0	0	11
Volume driven NII	4	4	3	1	3	1
Lending volume	4	4	2	1	3	3
Deposit volume	0	0	1	0	0	-2
Day count	0	6	6	-12	0	-6
Other*	-8	4	-14	13	-5	15
* of which FX	-7	2	-7	5	-2	-13
NII end of period	521	534	518	524	507	2 097

Commercial & Business Banking	4Q17/3Q17	Q317/Q216	Q217/Q116	Q117/Q416	Q416/Q316	YtD Dec
NII beginning of period	285	284	281	276	273	1 110
Margin driven NII	-4	-4	3	5	0	43
Lending margin	-3	-4	2	0	-1	22
Deposit margin	-1	0	1	5	1	21
Volume driven NII	2	2	3	-2	0	-5
Lending volume	2	2	3	-2	0	-4
Deposit volume	0	0	0	0	0	-1
Day count	0	3	3	-6	0	-3
Other*	-1	0	-6	8	3	-13
* of which FX	-3	1	-4	2	1	-4
NII end of period	282	285	284	281	276	1 132

Wholesale Banking	4Q17/3Q17	Q317/Q216	Q217/Q116	Q117/Q416	Q416/Q316	YtD Dec
NII beginning of period	185	190	200	203	204	830
Margin driven NII	-4	-4	0	5	1	32
Lending margin	-5	-2	-3	2	2	9
Deposit margin	1	-2	3	3	-1	23
Volume driven NII	-6	-8	1	-5	-4	-82
Lending volume	-4	-9	0	-5	-5	-84
Deposit volume	-2	1	1	0	1	2
Day count	0	3	3	-5	0	-3
Other*	-11	4	-14	2	2	-38
* of which FX	-2	-4	-4	4	2	6
NII end of period	164	185	190	200	203	739

Wealth Management	4Q17/3Q17	Q317/Q216	Q217/Q116	Q117/Q416	Q416/Q316	YtD Dec
NII beginning of period	26	27	28	30	27	110
Margin driven NII	0	-1	0	0	1	-11
Lending margin	0	0	0	0	1	-7
Deposit margin	0	-1	0	0	0	-4
Volume driven NII	0	-1	0	0	1	3
Lending volume	0	-1	0	0	1	3
Deposit volume	0	0	0	0	0	0
Day count	0	1	1	-1	0	-1
Other*	-2	0	-2	-1	1	4
* of which FX	0	0	0	0	0	0
NII end of period	24	26	27	28	30	105

Net fee and commission income

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

Other expenses

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

Net loan losses

	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
EURm															
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

Nordea

Personal Banking



Personal Banking - Financial highlights

EURm	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Chg %		Chg local curr. %	
							Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Net interest income	522	536	519	524	504	498	-2%	3%	-1%	4%
Net fee and commission income	157	174	181	184	175	169	-9%	-10%	-9%	-10%
Net result from items at fair value	15	15	17	15	17	19	-4%	0%	-3%	2%
Equity method & other income	0	0	6	1	1	2	-164%	-156%	-165%	-159%
Total operating income	694	725	723	724	697	688	-4%	-1%	-3%	1%
Total operating expenses	-451	-411	-436	-426	-410	-424	10%	10%	11%	11%
Profit before loan losses	243	314	287	298	287	264	-23%	-16%	-21%	-15%
Net loan losses	-4	-5	-24	-7	5	-13	-21%	-171%	-19%	-173%
Operating profit	239	309	263	291	292	251	-23%	-18%	-22%	-17%
Cost/income ratio. %	65	57	60	59	59	62				
ROCAR.%	11	14	12	13	14	12				
Economic capital (EC)	7 012	6 772	6 538	6 760	6 411	6 296	4%	9%	5%	12%
Risk Exposure Amount (REA)	25 167	25 393	25 912	25 990	26 664	26 822	-1%	-6%	0%	-4%
Number of employees (FTEs)	11 093	11 475	11 590	11 442	11 480	11 385	-3%	-3%	-3%	-3%

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

EURm	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Chg %		Chg local curr. %	
							Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Net interest income	522	535	517	524	507	498	-2%	3%	-1%	4%
Net fee and commission income	288	301	303	307	301	285	-4%	-4%	-3%	-4%
Net result from items at fair value	16	16	18	15	16	19	-4%	0%	-3%	2%
Equity method & other income	-1	1	6	1	1	2	-164%	-156%	-165%	-159%
Total operating income	825	853	844	847	825	804	-3%	0%	-2%	1%
Total operating expenses	-482	-443	-465	-458	-438	-453	9%	10%	10%	11%
Profit before loan losses	343	410	379	389	387	351	-16%	-12%	-15%	-10%
Net loan losses	-3	-4	-24	-8	4	-13	-21%	-171%	-19%	-173%
Operating profit	340	406	355	381	391	338	-16%	-13%	-15%	-12%
Cost/income ratio. %	58	52	55	54	53	56				
ROCAR.%	14	17	15	16	18	15				
Economic capital (EC)	7 491	7 252	7 015	7 230	6 877	6 764	3%	9%	5%	12%
Risk Exposure Amount (REA)	25 167	25 393	25 912	25 990	26 664	26 822	-1%	-6%	0%	-4%
Number of employees (FTEs)	11 093	11 475	11 590	11 442	11 480	11 385	-3%	-3%	-3%	-3%

Personal Banking - Volumes

EURbn	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Chg %		Chg local curr. %	
							Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Lending to corporates	1.2	0.9	0.9	1.1	0.9	0.9	1%	7%	2%	9%
Lending to households	124.3	126.3	124.0	125.8	125.6	124.8	-2%	-1%	0%	2%
Consumer lending	19.5	20.1	20.1	20.1	20.4	20.5	-2%	-3%	-1%	-2%
Total lending	145.0	147.3	145.0	147.0	146.9	146.2	-2%	-1%	0%	1%
Corporate deposits	2.3	2.3	2.5	2.4	2.5	2.6	-3%	-9%	-3%	-9%
Household deposits	73.1	74.2	73.7	73.0	73.3	73.3	-1%	0%	0%	2%
Total deposits	75.4	76.5	76.2	75.4	75.8	75.9	-2%	-1%	0%	1%

Personal Banking - Divisional breakdown

Q4 2017

EURm	DEN	FIN	NOR	SWE	Other	Total
Net interest income	139	99	91	183	10	522
Net fee and commission income	34	47	21	61	-6	157
Net result from items at fair value	2	5	2	6	0	15
Equity method & other income	-1	0	0	0	1	0
Total operating income	174	151	114	250	5	694
Total operating expenses	-131	-116	-51	-115	-38	-451
Profit before loan losses	43	35	63	135	-33	243
Net loan losses	8	-2	0	-4	-6	-4
Operating profit	51	33	63	131	-39	239
Employees (FTEs)	2 233	2 395	846	1 973	3 646	11 093

Personal Banking Denmark

Personal Banking Denmark - Financial highlights

							Chg %	
EURm	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q4/Q3	Q4/Q4
Net interest income	139	144	148	151	155	149	-3%	-10%
Net fee and commission income	34	43	42	51	46	43	-21%	-27%
Net result from items at fair value	2	2	2	2	0	3	-10%	
Equity method & other income	-1	-1	0	0	-1	0	169%	28%
Total operating income	174	188	192	204	200	195	-7%	-13%
Total operating expenses	-131	-131	-130	-133	-134	-138	0%	-2%
Profit before loan losses	43	57	62	71	66	57	-25%	-35%
Net loan losses	8	1	-11	-3	10	-6		-14%
Operating profit	51	58	51	68	76	51	-13%	-33%
Cost/income ratio. %	75	70	68	65	67	71		
ROCAR.%	12	14	11	15	17	11		
Economic capital (EC)	1 354	1 284	1 260	1 426	1 370	1 391	5%	-1%
Risk Exposure Amount (REA)	7 348	7 363	7 541	8 271	8 643	8 780	0%	-15%
Number of employees (FTEs)	2 233	2 353	2 368	2 368	2 319	2 309	-5%	-4%

Personal Banking Denmark - Volumes

							Chg %	
EURbn	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q4/Q3	Q4/Q4
Lending to corporates	0.3	0.2	0.2	0.2	0.3	0.3	0%	5%
Lending to households	29.4	29.4	29.5	29.5	29.5	29.5	0%	-1%
Consumer lending	8.8	9.1	9.2	9.3	9.5	9.7	-3%	-7%
Total lending	38.5	38.7	38.9	39.0	39.3	39.5	-1%	-2%
Corporate deposits	2.1	1.9	2.0	2.0	2.0	2.0	2%	-1%
Household deposits	22.2	22.4	22.6	22.1	22.2	22.3	-1%	0%
Total deposits	24.3	24.3	24.6	24.1	24.2	24.3	0%	0%

Personal Banking Finland

Personal Banking Finland - Financial highlights

							Chg %	
EURm	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q4/Q3	Q4/Q4
Net interest income	99	101	96	95	95	96	-2%	3%
Net fee and commission income	47	49	51	52	45	50	-4%	5%
Net result from items at fair value	5	5	5	6	6	7	-7%	-11%
Equity method & other income	0	0	4	0	0	0		
Total operating income	151	155	156	153	146	153	10%	5%
Total operating expenses	-116	-105	-108	-108	-110	-110	-29%	-4%
Profit before loan losses	35	50	48	45	36	43	176%	-9%
Net loan losses	-2	-1	-3	-1	-2	-2		
Operating profit	33	49	45	44	34	41	-32%	-4%
Cost/income ratio. %	77	68	69	71	75	72		
ROCAR.%	8	11	11	11	9	12		
Economic capital (EC)	1 371	1 305	1 315	1 174	1 173	1 147	5%	17%
Risk Exposure Amount (REA)	6 893	6 858	6 876	5 900	6 235	6 280	1%	11%
Number of employees (FTEs)	2 395	2 471	2 625	2 560	2 629	2 599	-3%	-9%

Personal Banking Finland - Volumes

							Chg %	
EURbn	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q4/Q3	Q4/Q4
Lending to corporates	0.1	0.1	0.1	0.1	0.0	0.1	-7%	-33%
Lending to households	26.6	26.5	26.3	26.0	26.0	25.9	0%	2%
Consumer lending	5.6	5.6	5.5	5.5	5.5	5.4	0%	3%
Total lending	32.3	32.2	31.9	31.6	31.5	31.4	0%	2%
Corporate deposits	0.1	0.1	0.1	0.1	0.1	0.1	1%	-25%
Household deposits	20.7	20.6	20.7	20.3	20.4	20.3	0%	2%
Total deposits	20.8	20.7	20.8	20.4	20.5	20.4	0%	1%

Personal Banking Norway

Personal Banking Norway - Financial highlights

EURm	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Chg %		Chg local curr. %	
							Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Net interest income	91	95	90	87	75	76	-4%	20%	-1%	28%
Net fee and commission income	21	22	23	20	20	22	-4%	6%	-11%	1%
Net result from items at fair value	2	3	3	2	4	4	-23%	-34%	-20%	-30%
Equity method & other income	0	0	1	0	0	2	-37%	-96%	9%	-83%
Total operating income	114	120	117	109	99	104	-5%	15%	-4%	20%
Total operating expenses	-51	-50	-51	-57	-55	-54	2%	-6%	4%	-1%
Profit before loan losses	63	70	66	52	44	50	-9%	42%	-9%	46%
Net loan losses	0	-3	0	-1	0	-1	-92%		-91%	
Operating profit	63	67	66	51	44	49	-6%	41%	-6%	45%
Cost/income ratio. %	45	42	44	52	56	52				
ROCAR. %	15	16	16	13	12	14				
Economic capital (EC)	1 312	1 294	1 186	1 306	1 158	1 138	1%	13%	6%	23%
Risk Exposure Amount (REA)	4 414	4 539	4 849	4 953	5 080	5 081	-3%	-13%	2%	-6%
Number of employees (FTEs)	846	859	843	867	892	902	-2%	-5%	-2%	-5%

Personal Banking Norway - Volumes

EURbn	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Chg %		Chg local curr. %	
							Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Lending to corporates	0.1	-0.1	0.0	0.1	0.0	0.0	-3%	25%	1%	35%
Lending to households	25.8	26.7	24.6	26.6	26.9	27.3	-3%	-4%	1%	4%
Consumer lending	1.3	1.4	1.3	1.3	1.3	1.3	-1%	4%	4%	12%
Total lending	27.2	28.0	25.9	28.0	28.2	28.6	-3%	-4%	1%	4%
Corporate deposits	0.1	0.2	0.3	0.3	0.3	0.4	-47%	-57%	-45%	-54%
Household deposits	8.1	8.4	7.8	8.4	8.6	8.8	-4%	-6%	1%	2%
Total deposits	8.2	8.6	8.1	8.7	8.9	9.2	-5%	-8%	-1%	0%

Personal Banking Sweden

Personal Banking Sweden - Financial highlights

EURm	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Chg %		Chg local curr. %	
							Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Net interest income	183	187	176	183	179	180	-2%	2%	0%	2%
Net fee and commission income	61	65	63	63	63	57	-5%	-2%	-1%	0%
Net result from items at fair value	6	5	5	4	7	6	13%	-13%	16%	-12%
Equity method & other income	0	1	0	0	0	0	-97%	21%	-96%	16%
Total operating income	250	258	244	250	249	243	-3%	0%	0%	1%
Total operating expenses	-115	-115	-117	-120	-114	-113	0%	1%	3%	1%
Profit before loan losses	135	143	127	130	135	130	-6%	0%	-3%	1%
Net loan losses	-4	-2	-2	-3	-4	0	80%	1%	83%	3%
Operating profit	131	141	125	127	131	130	-7%	0%	-5%	1%
Cost/income ratio. %	46	45	48	48	46	47				
ROCAR. %	15	17	15	16	17	18				
Economic capital (EC)	2 660	2 581	2 475	2 554	2 359	2 327	3%	13%	5%	16%
Risk Exposure Amount (REA)	4 889	4 948	4 956	5 215	4 977	5 312	-1%	-2%	1%	1%
Number of employees (FTEs)	1 973	2 024	2 064	2 075	2 119	2 121	-3%	-7%	-3%	-7%

Personal Banking Sweden - Volumes

EURbn	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Chg %		Chg local curr. %	
							Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Lending to corporates	0.7	0.7	0.6	0.7	0.6	0.5	2%	10%	4%	13%
Lending to households	42.5	43.7	43.6	43.7	43.2	42.1	-3%	-2%	-1%	1%
Consumer lending	3.8	4.0	4.1	4.0	4.1	4.1	-4%	-7%	-2%	-4%
Total lending	47.0	48.4	48.3	48.4	47.9	46.7	-3%	-2%	-1%	1%
Corporate deposits	0.0	0.1	0.1	0.0	0.1	0.1	-1%	0%	1%	3%
Household deposits	22.1	22.8	22.6	22.2	22.1	21.9	-3%	0%	-1%	3%
Total deposits	22.1	22.9	22.7	22.2	22.2	22.0	-3%	0%	-1%	3%

Personal Banking Other

Personal Banking Other - Financial highlights

EURm	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Chg %	
							Q4/Q3	Q4/Q4
Net interest income	10	9	9	8	0	-3	16%	
Net fee and commission income	-6	-5	2	-2	1	-3	9%	
Net result from items at fair value	0	0	2	1	0	-1	3%	
Equity method & other income	1	0	1	1	2	0		-75%
Total income incl. allocations	5	4	14	8	3	-7	34%	48%
Total expenses incl. allocations	-38	-10	-30	-8	3	-9		
Profit before loan losses	-33	-6	-16	0	6	-16		
Net loan losses	-6	0	-8	1	1	-4		
Operating profit	-39	-6	-24	1	7	-20		
Economic capital (EC)	315	308	302	300	351	293	2%	-10%
Number of employees (FTEs)	3 646	3 768	3 690	3 572	3 521	3 454	-3%	4%

Nordea

Commercial & Business Banking



Commercial & Business Banking - Financial highlights

EURm	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Net interest income	282	285	284	281	276	273
Net fee and commission income	112	101	114	105	116	98
Net result from items at fair value	53	58	68	61	69	67
Equity method & other income	9	7	9	20	8	7
Total operating income	456	451	475	467	469	445
Total operating expenses	-324	-269	-275	-273	-282	-271
Profit before loan losses	132	182	200	194	187	174
Net loan losses	-29	-25	-16	-17	-35	-49
Operating profit	103	157	184	177	152	125
Cost/income ratio. %	71	60	58	59	60	61
ROCAR.%	5	8	9	9	8	6
Economic capital (EC)	5 921	5 957	6 330	6 153	5 966	6 256
Risk Exposure Amount (REA)	33 324	34 074	33 966	33 611	33 041	35 186
Number of employees (FTEs)	5 282	5 520	5 498	5 515	5 651	5 733

Chg %		Chg local curr. %	
Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
-1%	2%	0%	3%
11%	-3%	10%	-3%
-9%	-23%	-7%	-21%
27%	17%	28%	17%
1%	-3%	2%	-1%
21%	15%	22%	16%
-28%	-30%	-27%	-28%
16%	-17%	18%	-13%
-35%	-32%	-34%	-31%
-1%	-1%	2%	0%
-2%	1%	2%	6%
-4%	-7%	-4%	-7%

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

EURm	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Net interest income	282	284	284	281	275	273
Net fee and commission income	142	130	143	133	141	123
Net result from items at fair value	53	58	68	61	69	67
Equity method & other income	9	7	9	20	8	7
Total operating income	486	479	504	495	493	470
Total operating expenses	-334	-278	-284	-283	-290	-279
Profit before loan losses	152	201	220	212	203	191
Net loan losses	-29	-25	-16	-17	-35	-49
Operating profit	123	176	204	195	168	142
Cost/income ratio. %	69	58	56	57	59	59
ROCAR.%	6	8	10	9	8	7
Economic capital (EC)	6 151	6 186	6 533	6 382	6 194	6 484
Risk Exposure Amount (REA)	33 324	34 074	33 966	33 611	33 041	35 186
Number of employees (FTEs)	5 282	5 520	5 498	5 515	5 651	5 733

Chg %		Chg local curr. %	
Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
-1%	2%	0%	3%
9%	1%	11%	3%
-9%	-23%	-7%	-21%
27%	17%	28%	17%
1%	-2%	3%	0%
20%	15%	21%	16%
-25%	-25%	-23%	-23%
16%	-17%	18%	-13%
-30%	-27%	-29%	-25%
-1%	-1%	1%	3%
-2%	1%	-1%	6%
-4%	-7%	-4%	-7%

Commercial & Business Banking - Volumes

EURbn	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Lending to corporates	70.8	71.4	70.6	70.2	70.3	70.8
Lending to households	7.1	7.1	7.2	7.3	7.4	7.5
Consumer lending	2.2	2.2	2.3	2.3	2.3	2.4
Total lending	80.1	80.7	80.1	79.8	80.0	80.7
Corporate deposits	35.9	35.2	34.8	35.2	36.0	34.6
Household deposits	3.1	3.0	3.1	3.1	3.3	3.3
Total deposits	39.0	38.2	37.9	38.3	39.3	37.9

Chg %		Chg local curr. %	
Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
-1%	1%	1%	3%
0%	-4%	0%	-3%
-3%	-8%	-3%	-7%
-1%	0%	1%	2%
2%	0%	4%	3%
3%	-6%	3%	-5%
2%	-1%	4%	2%

Commercial & Business Banking - Divisional breakdown

Q4 2017

EURm	CB	BB	Other	Total
Net interest income	130	150	2	282
Net fee and commission income	58	68	-14	112
Net result from items at fair value	38	18	-3	53
Equity method & other income	2	0	7	9
Total operating income	228	236	-8	456
Total operating expenses	-115	-137	-72	-324
Profit before loan losses	113	99	-80	132
Net loan losses	-27	0	-2	-29
Operating profit	86	99	-82	103
Employees (FTEs)	833	1 767	2 681	5 282

Commercial & Business Banking

Commercial Banking - Financial highlights

EURm	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Chg %		Chg local curr. %	
							Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Net interest income	130	129	126	126	119	116	1%	8%	2%	11%
Net fee and commission income	58	54	57	56	58	48	8%	1%	9%	2%
Net result from items at fair value	38	42	53	51	53	49	-9%	-27%	-8%	-26%
Equity method & other income	2	2	2	15	2	1	-14%	0%	-14%	0%
Total operating income	228	227	238	248	232	214	0%	-1%	2%	0%
Total operating expenses	-115	-122	-123	-126	-120	-122	-5%	-4%	-4%	-2%
Profit before loan losses	113	105	115	122	112	92	7%	1%	9%	3%
Net loan losses	-27	-23	-14	-25	-21	-24	14%	27%	16%	33%
Operating profit	86	82	101	97	91	68	5%	-5%	6%	-4%
Cost/income ratio. %	50	54	52	51	52	57				
ROCAR.%	7	6	8	8	7	5				
Economic capital (EC)	3 666	3 713	3 999	3 826	3 645	3 884	-1%	1%	0%	1%
Risk Exposure Amount (REA)	20 818	21 322	21 396	20 971	20 510	22 223	-2%	2%	-1%	5%
Number of employees (FTEs)	833	836	833	854	925	953	0%	-10%	0%	-10%

Commercial Banking - Volumes

EURbn	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Chg %		Chg local curr. %	
							Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Lending to corporates	42.4	42.8	42.4	42.1	42.3	42.9	-1%	0%	1%	3%
Lending to households	0.2	0.2	0.2	0.2	0.2	0.2	1%	-5%	2%	-3%
Consumer lending	0.6	0.6	0.7	0.7	0.7	0.6	-5%	-6%	-4%	-6%
Total lending	43.2	43.6	43.3	43.0	43.2	43.7	-1%	0%	1%	3%
Corporate deposits	16.8	16.7	16.0	16.4	17.0	16.6	1%	-1%	3%	2%
Household deposits	0.2	0.1	0.2	0.1	0.2	0.2	19%	-13%	20%	-12%
Total deposits	17.0	16.8	16.2	16.5	17.2	16.8	1%	-1%	3%	2%

Business Banking - Financial highlights

EURm	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Chg %		Chg local curr. %	
							Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Net interest income	150	153	155	150	150	151	-2%	0%	-1%	1%
Net fee and commission income	68	62	63	65	67	62	10%	2%	9%	2%
Net result from items at fair value	18	19	19	14	21	17	-9%	-16%	-6%	-14%
Equity method & other income	0	0	0	0	0	0	-88%	-20%	-87%	-27%
Total operating income	236	234	237	229	238	230	1%	-1%	1%	0%
Total operating expenses	-137	-142	-144	-146	-143	-143	-4%	-4%	-3%	-3%
Profit before loan losses	99	92	93	83	95	87	7%	4%	6%	5%
Net loan losses	0	-1	-2	11	-14	-24	-66%	-98%	-54%	-97%
Operating profit	99	91	91	94	81	63	8%	22%	7%	22%
Cost/income ratio. %	58	61	61	64	60	62				
ROCAR.%	13	12	11	12	10	8				
Economic capital (EC)	2 349	2 347	2 445	2 457	2 440	2 470	0%	-4%	1%	-6%
Risk Exposure Amount (REA)	13 273	13 534	13 490	13 601	13 492	13 834	-2%	-2%	-1%	1%
Number of employees (FTEs)	1 767	1 776	1 770	1 790	1 834	1 881	-1%	-4%	-1%	-4%

Business Banking - Volumes

EURbn	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Chg %		Chg local curr. %	
							Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Lending to corporates	28.4	28.5	28.2	28.0	28.0	27.9	0%	2%	1%	4%
Lending to households	6.9	6.9	7.0	7.1	7.2	7.3	0%	-4%	0%	-3%
Consumer lending	1.6	1.6	1.6	1.7	1.7	1.7	-2%	-8%	-2%	-8%
Total lending	36.9	37.0	36.8	36.8	36.9	36.9	0%	0%	1%	2%
Corporate deposits	19.1	18.5	18.9	18.9	19.0	18.0	3%	0%	5%	3%
Household deposits	2.9	2.9	2.9	3.0	3.1	3.1	2%	-5%	2%	-5%
Total deposits	22.0	21.4	21.8	21.9	22.1	21.1	3%	0%	4%	2%

Commercial & Business Banking

Commercial & Business Banking Other - Financial highlights

EURm	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Chg %	
							Q4/Q3	Q4/Q4
Net interest income	2	2	4	4	7	6	-28%	-75%
Net fee and commission income	-14	-14	-6	-16	-8	-11	-3%	76%
Net result from items at fair value	-3	-3	-4	-4	-5	0	-11%	-41%
Equity method & other income	7	5	6	6	6	6	45%	21%
Total income incl. allocations	-8	-10	0	-10	0	1	-24%	2377%
Total expenses incl. allocations	-72	-5	-8	0	-20	-7	1338%	269%
Profit before loan losses	-80	-15	-8	-10	-20	-6	419%	303%
Net loan losses	-2	-1	-1	-3	0	-1	115%	-2856%
Operating profit	-82	-16	-9	-13	-20	-7	399%	316%
Economic capital (EC)	-94	-103	-114	-130	-119	-99	-9%	-21%
Number of employees (FTEs)	2 681	2 908	2 895	2 871	2 891	2 899	-8%	-7%

Nordea Finance - Financial highlights

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

EURm	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Net interest income	103	118	115	114	120	115	110	109	122
Net fee and commission income	29	29	30	29	30	30	31	31	33
Net result from items at fair value	0	0	0	0	0	0	0	0	0
Equity method & other income	6	5	6	6	7	6	6	5	7
Total operating income	137	153	151	149	158	151	146	145	161
Net loan losses	-9	-11	-11	-6	-7	-7	-8	-9	-40
Economic capital (EC)	1 516	1 714	1 667	1 681	1 704	1 694	1 632	1 526	1 535
Risk Exposure Amount (REA)	9 319	11 005	10 447	10 447	10 363	10 431	10 062	9 397	10 146
Number of employees (FTEs)	1 020	1 171	1 196	1 189	1 189	1 181	1 218	1 163	1 143

Nordea Finance - Volumes by Product Class

EURbn	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Investment credits	10.7	12.4	12.3	12.2	12.1	12.0	11.8	11.5	11.5
Working capital	2.3	2.6	2.8	2.6	2.7	2.5	2.5	2.3	2.5
Consumer credits	2.5	2.5	2.5	2.5	2.6	2.6	2.7	2.7	2.7
Total volume	15.5	17.6	17.6	17.3	17.4	17.1	17.0	16.5	16.6

Nordea Finance - New business volume by Concept

EURm	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Sales Finance									
Equipment Finance	337	385	386	340	382	368	392	277	343
Car Finance	489	527	595	552	544	526	557	451	447
Point of Sale (POS)	444	440	458	423	512	468	541	442	542
Bank Channel									
Asset Finance Solutions	646	578	792	577	753	592	908	681	671
Unsecured Lending	581	572	600	553	582	568	620	543	588
Total volume	2 498	2 500	2 831	2 445	2 783	2 522	3 018	2 394	2 590

Nordea

Wholesale Banking



Wholesale Banking - Financial highlights

EURm	Q417	Q317	Q217	Q117	Q416	Q316	Chg %		Chg local curr. %	
							Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Net interest income	164	185	190	200	203	204	-11%	-19%	-10%	-16%
Net fee and commission income	132	140	133	167	159	145	-6%	-17%	-4%	-13%
Net result from items at fair value	83	173	178	191	294	226	-52%	-72%	-52%	-72%
Equity method & other income	0	0	0	4	-1	1				
Total income incl. allocations	379	498	501	562	655	576	-24%	-42%	-23%	-40%
Total expenses incl. allocations	-247	-222	-228	-236	-267	-234	11%	-7%	13%	-5%
Profit before loan losses	132	276	273	326	388	342	-52%	-66%	-51%	-65%
Net loan losses	-35	-40	-64	-90	-96	-71	-13%	-64%	-17%	-62%
Operating profit	97	236	209	236	292	271	-59%	-67%	-57%	-66%
Cost/income ratio, %	65	45	46	42	41	41				
ROCAR, %	4	9	7	8	11	10				
Economic capital (EC)	7 763	8 113	8 462	9 226	8 365	8 607	-4%	-7%		
Risk exposure amount (REA)	41 179	43 417	43 492	46 757	48 564	50 491	-5%	-15%		
Number of employees (FTEs)	3 727	3 958	3 949	4 016	4 059	4 089	-6%	-8%		

Wholesale Banking - Volumes

EURbn	Q417	Q317	Q217	Q117	Q416	Q316	Chg %		Chg local curr. %	
							Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Total lending	71.1	72.4	75.1	82.1	80.5	88.5	-2%	-12%	-1%	-8%
Total deposits	47.0	54.1	59.6	59.4	47.2	58.2	-13%	0%	-12%	3%

Wholesale Banking - Divisional breakdown

Q4 2017

EURm	CIB	SOO	Russia	Other	Total
Net interest income	123	52	17	-28	164
Net fee and commission income	131	9	4	-12	132
Net result from items at fair value	84	1	4	-6	83
Equity method & other income	0	0	0	0	0
Total operating income	338	62	25	-46	379
Total operating expenses	-127	-15	-13	-92	-247
Profit before loan losses	211	47	12	-138	132
Net loan losses	-25	-14	5	-1	-35
Operating profit	186	33	17	-139	97
Number of employees (FTEs)	169	45	409	3 104	3 727

Corporate & Investment Banking - Financial highlights

							Chg %	
EURm	Q417	Q317	Q217	Q117	Q416	Q316	Q4/Q3	Q4/Q4
Net interest income	123	134	134	127	129	130	-8%	-5%
Net fee and commission income	131	117	138	141	144	130	12%	-9%
Net result from items at fair value	84	60	77	84	102	63	40%	-18%
Equity method & other income	0	0	0	0	0	0		
Total income incl. allocations	338	311	349	352	375	323	9%	-10%
Total expenses incl. allocations	-127	-131	-132	-134	-143	-142	-3%	-11%
Profit before loan losses	211	180	217	218	232	181	17%	-9%
Net loan losses	-25	-13	-17	-17	-38	-9	92%	-34%
Operating profit	186	167	200	201	194	172	11%	-4%
Cost/income ratio, %	38	42	38	38	38	44		
ROCAR, %	12	11	13	12	14	12		
Economic capital (EC)	4 516	4 593	4 578	5 344	4 398	4 581	-2%	3%
Risk exposure amount (REA)	24 419	24 587	23 930	27 126	26 750	28 018	-1%	-9%
Number of employees (FTEs)	169	167	167	169	168	171	1%	1%

Corporate & Investment Banking - Volumes

							Chg %	
EURbn	Q417	Q317	Q217	Q117	Q416	Q316	Q4/Q3	Q4/Q4
Total lending	36.4	36.2	37.5	38.4	37.9	38.7	1%	-4%
Total deposits	33.5	35.9	35.9	36.4	35.5	34.8	-7%	-6%

Shipping, Offshore and Oil Services - Financial highlights

							Chg %	
EURm	Q417	Q317	Q217	Q117	Q416	Q316	Q4/Q3	Q4/Q4
Net interest income	52	56	62	64	64	63	-7%	-19%
Net fee and commission income	9	9	10	11	14	15	0%	-36%
Net result from items at fair value	1	-2	-37	5	5	13		-80%
Equity method & other income	0	0	0	0	0	0		
Total operating income	62	63	35	80	83	91	-2%	-25%
Total operating expenses	-15	-15	-16	-16	-16	-16	0%	-6%
Profit before loan losses	47	48	19	64	67	75	-2%	-30%
Net loan losses	-14	-25	-39	-58	-49	-59	-44%	-71%
Operating profit	33	23	-20	6	18	16	43%	83%
Cost/income ratio, %	24	24	46	20	19	18		
ROCAR, %	6	4	-3	1	3	3		
Economic capital (EC)	1 577	1 802	1 831	1 701	1 595	1 528	-12%	-1%
Risk Exposure Amount (REA)	8 589	9 959	9 931	9 399	9 697	9 355	-14%	-11%
Number of employees (FTEs)	45	66	72	76	79	81	-32%	-43%

Shipping, Offshore and Oil Services - Volumes

							Chg %	
EURbn	Q417	Q317	Q217	Q117	Q416	Q316	Q4/Q3	Q4/Q4
Total lending	9.2	9.9	10.7	11.6	12.0	11.8	-7%	-23%
Total deposits	3.6	3.8	5.1	5.7	5.1	4.7	-5%	-29%

Banking Russia - Financial highlights

EURm	Q417	Q317	Q217	Q117	Q416	Q316	Chg %		Chg local curr. %	
							Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Net interest income	17	25	25	30	39	41	-32%	-56%	-30%	-54%
Net fee and commission income	4	4	3	5	4	4	0%	0%	6%	3%
Net result from items at fair value	4	4	3	3	4	3	0%	0%	-5%	-9%
Equity method & other income	0	0	0	0	0	0				
Total income incl. allocations	25	33	31	38	47	48	-24%	-47%	-23%	-45%
Total expenses incl. allocations	-13	-12	-12	-15	-16	-14	8%	-19%	5%	-20%
Profit before loan losses	12	21	19	23	31	34	-43%	-61%	-39%	-58%
Net loan losses	5	-4	-7	-15	-9	-3				
Operating profit	17	17	12	8	22	31	0%	-23%	2%	-23%
Cost/income ratio. %	52	36	39	39	34	29				
ROCAR.%	15	13	8	5	16	21				
Economic capital (EC)	337	368	428	457	430	459	-8%	-22%		
Risk Exposure Amount (REA)	1 982	2 174	2 411	2 575	2 744	2 911	-9%	-28%		
Number of employees (FTEs)	409	545	584	619	722	776	-25%	-43%		

Banking Russia - Volumes

EURbn	Q417	Q317	Q217	Q117	Q416	Q316	Chg %		Chg local curr. %	
							Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Lending to corporates	2.3	2.6	3.2	3.7	3.8	3.8	-12%	-39%		
Lending to households	0.0	0.0	0.0	0.0	0.2	0.2				
Total lending	2.3	2.6	3.2	3.7	4.0	4.0	-12%	-43%	-10%	-33%
Corporate deposits	0.7	0.6	0.6	0.7	0.6	0.6	17%	17%		
Household deposits	0.1	0.1	0.1	0.2	0.1	0.1	0%	0%		
Total deposits	0.8	0.7	0.7	0.9	0.7	0.7	14%	14%	15%	17%

Wholesale Banking - Other

EURm	Q417	Q317	Q217	Q117	Q416	Q316	Chg %	
							Q4/Q3	Q4/Q4
Net interest income	-28	-30	-31	-21	-29	-30		
Net fee and commission income	-12	10	-18	10	-3	-4		
Net result from items at fair value	-6	111	135	99	183	147		
Equity method & other income	0	0	0	4	-1	1		
Total income incl. allocations	-46	91	86	92	150	114		
Total expenses incl. allocations	-92	-64	-68	-71	-92	-62		
Profit before loan losses	-138	27	18	21	58	52		
Net loan losses	-1	2	-1	0	0	0		
Operating profit	-139	29	17	21	58	52		
Economic capital (EC)	1 333	1 350	1 625	1 724	1 942	2 039	-1%	-31%
Risk Exposure Amount (REA)	6 189	6 697	7 220	7 657	9 373	10 207	-8%	-34%
Number of employees (FTEs)	3 104	3 180	3 126	3 152	3 090	3 061	-2%	0%

Wholesale Banking Other - Volumes

EURbn	Q417	Q317	Q217	Q117	Q416	Q316	Chg %	
							Q4/Q3	Q4/Q4
Total lending	23.2	23.7	23.7	28.4	26.6	34.0	-2%	-13%
Total deposits	9.1	13.7	17.9	16.4	5.9	18.0	-34%	54%

Nordea

Wealth Management



Wealth Management - Financial highlights

EURm	Q417	Q317	Q217	Q117	Q416	Q316	Chg %		Chg local curr. %	
							Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Net interest income	24	26	27	28	30	27	-8%	-20%	-8%	-19%
Net fee and commission income	442	399	421	411	421	385	11%	5%	13%	4%
Net result from items at fair value	74	60	73	85	90	69	23%	-18%	23%	-18%
Equity method & other income	6	6	6	6	5	5	0%	20%	0%	-20%
Total income incl. allocations	546	491	527	530	546	486	11%	0%	12%	-1%
Staff costs	-131	-126	-129	-129	-127	-123	4%	3%	5%	3%
Other exp. excl. depreciations	-104	-94	-118	-99	-93	-85	11%	12%	13%	12%
Total expenses incl. allocations	-237	-222	-249	-230	-221	-211	7%	7%	8%	7%
Profit before loan losses	309	269	278	300	325	275	15%	-5%	18%	-5%
Net loan losses	0	0	0	0	0	0	0%	0%	0%	0%
Operating profit	309	269	278	300	325	275	15%	-5%	18%	-5%
Cost/income ratio. %	43	45	47	43	40	43	0%	0%	0%	0%
ROCAR. %	36	32	32	33	37	34	0%	0%	0%	0%
Economic capital (EC)	2 685	2 598	2 541	2 640	2 848	2 593	3%	-6%	3%	-6%
Risk Exposure Amount (REA)	5 578	5 525	5 742	6 733	5 977	5 730	1%	-7%	1%	-7%
Number of employees (FTEs)	3 690	3 632	3 607	3 653	3 640	3 692	2%	1%	2%	1%

Asset Management - Financial highlights

EURm	Q417	Q317	Q217	Q117	Q416	Q316	Chg %	
							Q4/Q3	Q4/Q4
Net interest income	-1	0	0	1	0	0	0%	0%
Net fee and commission income	267	231	242	232	242	214	16%	10%
Net result from items at fair value	0	-2	-1	3	-2	1	-100%	-100%
Equity method & other income	3	2	2	2	2	1	50%	50%
Total income incl. allocations	269	231	243	238	242	216	16%	11%
Staff costs	-43	-40	-43	-40	-42	-38	8%	2%
Other exp. excl. depreciations	-27	-28	-29	-28	-26	-27	-4%	4%
Total expenses incl. allocations	-71	-66	-72	-69	-68	-65	8%	4%
Profit before loan losses	198	165	171	169	174	151	20%	14%
Net loan losses	0	0	0	0	0	0	0%	0%
Operating profit	198	165	171	169	174	151	20%	14%
Cost/income ratio %	26	29	30	29	28	30		
Income/AuM in bp p.a.	48	42	44	44	45	42		
Economic capital (EC)	240	250	249	205	175	175	-4%	37%
Risk exposure amount (REA)	834	829	869	794	697	691	1%	20%
AuM, Nordea Retail, Private Banking and Life, EURbn	127.4	126.8	125.3	125.0	125.3	121.9	0%	2%
AuM, External Institutional & 3rd party distribution, EURbn	96.2	94.7	94.4	93.8	91.7	92.6	2%	5%
Net inflow, Nordea Retail, Private Banking and Life, EURbn	-0.8	-0.1	0.3	0.2	1.1	1.8	0%	0%
Net inflow, External Institutional & 3rd party distribution, EURbn	0.5	0.4	1.0	-0.2	-1.5	7.0	25%	0%
Number of employees (FTEs)	742	711	688	669	660	651	4%	12%

Wealth Management- Volumes

EURbn	Q417	Q317	Q217	Q117	Q416	Q316	Chg %		Chg local curr. %	
							Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Total lending	10.0	10.5	10.8	11.3	11.5	11.0	-5%	-13%	-5%	-13%
Total deposits	12.9	12.9	13.5	13.5	13.5	13.3	0%	-4%	0%	-4%

Wealth Management - Divisional breakdown

Q417

EURm	Asset Mgmt	Life & Pensions	Private Banking	Other
Net interest income	-1	0	25	0
Net fee and commission income	267	86	87	2
Net result from items at fair value	0	62	12	0
Equity method & other income	3	5	0	-2
Total income incl. allocations	269	153	124	0
Staff costs	-43	-29	-42	-17
Other exp. excl. depreciations	-27	-21	-72	16
Total expenses incl. allocations	-71	-50	-117	1
Profit before loan losses	198	103	7	1
Net loan losses	0	0	0	0
Operating profit	198	103	7	1
Employees (FTEs)	742	1 164	1 229	555

Private Banking - Financial highlights

EURm	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Chg %	
									Q4/Q3	Q4/Q4
Net interest income	25	27	27	28	31	27	27	24	-7%	-19%
Net fee and commission income	87	66	87	85	92	78	85	67	32%	-5%
Net result from items at fair value	12	10	18	22	25	16	23	22	20%	-52%
Equity method & other income	0	2	1	2	3	3	3	3	-100%	-100%
Total income incl. allocations	124	105	133	137	151	124	138	116	18%	-18%
Staff costs	-42	-39	-43	-40	-34	-40	-43	-41	8%	24%
Other exp, excl. depreciations	-72	-69	-73	-61	-59	-58	-60	-57	4%	22%
Total expenses incl. allocations	-117	-110	-118	-103	-96	-100	-105	-99	6%	22%
Profit before loan losses	7	-5	15	34	55	24	33	17	0%	-87%
Net loan losses	0	0	0	0	0	0	0	0	0%	0%
Operating profit	7	-5	15	34	55	24	33	17	0%	-87%
Cost/income ratio. %	94	105	89	75	64	81	76	85	0%	0%
ROCAR. %	4	-2	6	15	27	13	18	9	0%	0%
Economic capital (EC)	570	574	609	785	661	596	563	565	-1%	-14%
Risk Exposure Amount (REA)	2 951	2 903	3 079	4 146	3 487	3 246	3 110	3 082	2%	-15%
Number of employees (FTEs)	1 229	1 193	1 203	1 179	1 173	1 217	1 235	1 245	3%	5%

Wealth Management- Volumes

EURbn	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Chg %	
									Q4/Q3	Q4/Q4
Total lending	10.0	10.5	10.8	11.3	11.5	11.0	10.8	10.6	-5%	-13%
Total deposits	12.9	12.9	13.5	13.5	13.5	13.3	13.5	13.1	0%	-4%

Wealth Management - Other

EURm	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Chg %	
									Q4/Q3	Q4/Q4
Net interest income	0	-1	0	-1	-1	0	1	1	0%	0%
Net fee and commission income	2	2	0	-1	0	2	1	-1	0%	0%
Net result from items at fair value	0	1	-1	1	0	-1	0	1	-100%	0%
Equity method & other income	-2	-2	-2	-3	-4	-3	-3	-3	0%	-50%
Total income incl. allocations	0	0	-3	-4	-5	-2	-1	-2	0%	-100%
Staff costs	-17	-19	-17	-20	-23	-19	-21	-21	-11%	-26%
Other exp, excl. depreciations	16	26	11	15	17	22	23	20	-38%	-6%
Total expenses incl. allocations	1	5	-6	-4	-4	2	1	-1	-80%	0%
Profit before loan losses	1	5	-9	-8	-9	0	0	-3	-80%	0%
Net loan losses	0	0	0	0	0	0	0	0	0%	0%
Operating profit	1	5	-9	-8	-9	0	0	-3	-80%	0%
Economic capital (EC)	65	63	59	58	51	42	40	41	3%	27%
Number of employees (FTEs)	555	601	587	670	652	657	644	634	-8%	-15%

Wealth Management- Volumes

EURbn	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Chg %	
									Q4/Q3	Q4/Q4
Total lending	10.0	10.5	10.8	11.3	11.5	11.0	10.8	10.6	-5%	-13%
Total deposits	12.9	12.9	13.5	13.5	13.5	13.3	13.5	13.1	0%	-4%

Life & Pensions - Financial highlights

EURm	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Net interest income	0	0	0	0	0	0
Net fee and commission income	86	100	92	95	87	91
Net result from items at fair value	62	51	57	59	67	53
Equity method & other income	5	4	5	5	4	4
Total income incl. allocations	153	155	154	159	158	148
Staff costs	-29	-28	-26	-29	-28	-26
Other exp. excl. depreciations	-21	-23	-27	-25	-25	-22
Total expenses incl. allocations	-50	-51	-53	-54	-53	-48
Profit before loan losses	103	104	101	105	105	100
Net loan losses	0	0	0	0	0	0
Operating profit	103	104	101	105	105	100
Cost/income ratio, %	32	33	34	34	34	32
Return on Equity %	19	19	20	19	19	18
Equity	1 810	1 711	1 624	1 592	1 965	1 780
AuM, EURbn	68.0	67.3	68.3	68.0	65.7	64.8
Premiums	1 731	1 600	1 889	1 999	1 671	1 558
Number of employees (FTEs)	1 164	1 127	1 129	1 135	1 155	1 167

Life & Pensions - Gross written premiums by market

EURm	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Denmark	603	696	627	617	551	591
Finland	346	262	383	387	363	327
Norway	397	271	295	407	323	276
Sweden	385	370	576	581	427	356
Poland	0	0	8	8	7	8
Other	0	0	0	0	0	0
Total	1 731	1 600	1 889	1 999	1 671	1 558

Life & Pensions - Asset allocation

EURm	Total EURbn			Net equity exposure %		
	Q4/17	Q3/17	Q2/17	Q4/17	Q3/17	Q2/17
Denmark	24.5	23.9	23.4	8.8	8.5	8.2
Finland	17.6	17.4	17.3	6.2	6.1	5.4
Norway	12.2	12.3	11.9	9.1	9.2	9.2
Sweden	13.6	13.5	13.3	12.0	12.0	11.5
Poland	0.0	0.0	1.9	0.0	0.0	0.0
Other	0.0	0.0	0.5	0.0	0.0	0.0
Total	68.0	67.3	68.3			

Life & Pensions - Guaranteed client returns per category

EURbn	Denmark	Finland	Norway	Sweden	Poland	Other
Total Traditional AuM	14.4	2.6	6.3	1.6	0.0	0.0
of which >5%	0.1	0.0	0.0	0.0	0.0	0.0
of which 3-5%	4.6	1.3	2.5	0.0	0.0	0.0
of which 0-3%	8.2	0.0	3.2	1.5	0.0	0.0
of which 0%	0.1	0.6	0.0	0.0	0.0	0.0
of which non-guaranteed *)	1.4	0.6	0.5	0.1	0.0	0.0
Total Market Return AuM	10.1	15.0	6.0	12.0	0.0	0.0
of which guaranteed	0.8	0.0	1.0	1.3	0.0	0.0
Of which non-guaranteed	9.4	15.0	5.0	10.7	0.0	0.0
Total Assets under Management	24.5	17.6	12.2	13.6	0.0	0.0

Life & Pensions - Profit drivers

EURm	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Traditional insurance						
Fee contribution	32	29	29	30	30	30
Profit sharing	3	3	3	-2	7	0
Contribution from cost result	5	1	2	1	-2	1
Contribution from risk result	-3	-4	-2	-3	0	-3
Profit Traditional	28	24	21	17	32	24
Profit Market Return products	62	61	65	65	61	59
Profit Risk products	20	21	20	23	22	21
Total product result	109	106	106	105	115	103
Net funding costs / other profits	-6	-2	-5	0	-10	-3
Operating profit	103	104	101	105	105	100
<i>Of which commissions paid to Nordea Bank</i>	5	5	5	6	5	5

Fee contribution

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

Profit sharing

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

Contribution from cost result

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

Contribution from risk result

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

Profit Market Return products

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

Profit Risk products

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

Financial buffers

EURm	EURm			% of provisions		
	Q4/17	Q3/17	Q2/17	Q4/17	Q3/17	Q2/17
Denmark	1 185	1 345	1 338	10	11	11
Finland	1 197	1 203	1 193	60	60	58
Norway	317	285	291	7	6	6
Sweden	1 150	1 143	1 139	46	44	44
Total	3 850	3 976	3 960	18	18	18

Life & Pensions - Solvency position as of November 30, 2017

EURm	Denmark	Finland	Norway	Sweden	Life Group
Solvency capital requirement	987	661	713	259	2 674
Own funds	1 879	1 387	1 141	632	4 516
Solvency margin	892	726	428	373	1 842
Solvency position*	190%	210%	160%	244%	169%

*The Life Group solvency position at 30 November 2017 does not include an anticipated dividend of EUR 300m. The dividend was approved by the Nordea Life Holding Board of Directors on 18 December 2017 and will be reflected in the year-end figures.

Life & Pensions - Solvency sensitivity as of November 30, 2017

Percentage	Denmark	Finland	Norway	Sweden	Life Group
Solvency position*	190%	210%	160%	244%	169%
Equity drops 12%	189%	213%	170%	257%	174%
Interest rates down 50bp	184%	200%	172%	242%	169%
Interest rates up 50bp	194%	218%	169%	247%	173%

Net inflow and Assets under Management

EURm	Q4/17		Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	
AuM	330 408		330 900	332 128	330 055	322 710	318 051	300 538	291 126	
Inflow	-1035		311	1 926	1 276	-183	9 589	5 802	4 091	
EURm	Q4/15	Q3/15	Q2/15	Q1/15	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
AuM	288 695	274 146	286 170	290 114	248 859	238 762	232 108	226 323	217 390	220 835
Inflow	1 823	2 756	3 133	7 173	4 861	3 820	2 123	2 335	2 680	-726
EURm	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
AuM	218 151	210 589	199 951	197 521	187 222	178 233	190 046	189 844	189 287	180 427
Inflow	3 087	2 643	2 176	1 221	1 749	-713	1 724	2 297	816	3 244
EURm	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08			
AuM	170 360	170 214	159 396	148 848	136 081	124 444	125 546			
Inflow	2 105	3 365	3 435	2 978	2 818	68	-2 414			

Broad based Assets under Management

Q4 2017

	Retail Funds	PB	Inst Sales	L&P	All Products
Denmark	15.2	31.7	21.6	28.8	97.4
Finland	7.7	28.5	3.9	18.0	58.1
Norway	4.1	6.1	4.7	12.8	27.6
Sweden	28.6	19.7	7.0	14.2	69.5
International	5.9	13.0	59.0	0.0	77.8
All Countries	61.5	98.9	96.2	73.8	330.4

Net inflow

EURbn	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Retail funds	0.0	-0.1	0.3	0.3	0.9	1.4	0.2	-0.2	-0.3	0.2
Private Banking	-1.4	-0.3	0.3	0.8	0.4	0.9	0.2	0.5	1.7	0.3
Institutional sales	0.5	0.4	0.9	-0.2	-1.5	7.0	5.3	3.5	0.1	1.9
Life & Pensions	-0.1	0.3	0.4	0.4	0.0	0.3	0.1	0.2	0.3	0.4
Total	-1.0	0.3	1.9	1.3	-0.2	9.6	5.8	4.1	1.8	2.8

Asset mix

%	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Equities	41	41	40	38	40	39	38	39	39	37
Fixed income	57	57	58	59	58	59	60	60	60	62
Other	2	2	2	2	2	2	2	1	1	1

Nordea

Group functions and others



Group functions, Other & Eliminations

Including Banking Baltic countries historically and Luminor Equity method from Q4 2017

EURm	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %	
									Q417/ Q317	Q417/ Q416
Net interest income	117	153	155	164	196	176	169	174	-24%	-40%
Net fee and commission income	-4	0	1	-1	-4	-2	-3	-1		0%
Net result from items at fair value	10	51	25	23	28	99	50	24	-80%	-64%
Equity method & other income	30	4	0	-8	23	-2	160	5		30%
Total operating income	153	208	181	178	243	271	376	202	-26%	-37%
Staff costs	-200	-162	-196	-192	-83	-147	-152	-142	23%	141%
Other exp. excl. depreciations	134	111	118	137	66	121	115	105	21%	103%
Total operating expenses	-102	-80	-103	-81	-53	-43	-60	-57	28%	92%
Profit before loan losses	51	128	78	97	190	228	316	145	-60%	-73%
Net loan losses	-3	-9	-2	1	-3	-2	-13	-8	-67%	0%
Operating profit	48	119	76	98	187	226	303	137	-60%	-74%
Economic capital (EC)	3 320	3 300	3 465	4 105	2 757	2 608	3 038	3 217	1%	20%
Risk Exposure Amount (REA)	20 531	19 894	20 598	20 497	18 911	17 962	20 221	21 999	3%	9%
Number of employees (FTEs)	6 607	7 333	7 203	7 014	6 766	6 408	5 957	5 616	-10%	-2%

Group functions, Other & Eliminations historical numbers excluding Banking Baltics countries

EURm	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116
Net interest income		117	122	132	164	144	137	144
Net fee and commission income		-10	-9	-10	-15	-11	-12	-9
Net result from items at fair value		47	20	20	24	91	44	19
Equity method & other income		4	0	-8	22	-2	160	5
Total operating income		158	133	134	195	222	329	159
Staff costs		-156	-190	-187	-78	-142	-147	-137
Other exp. excl. depreciations		125	133	151	80	132	127	115
Total operating expenses		-60	-82	-62	-34	-27	-43	-42
Profit before loan losses		98	51	71	162	195	286	117
Net loan losses		0	0	0	-1	-1	-2	-1
Imp. of sec. fin. non-cur. ass.		0	0	0	0	0	0	0
Operating profit		98	51	71	161	194	284	116

Nordea

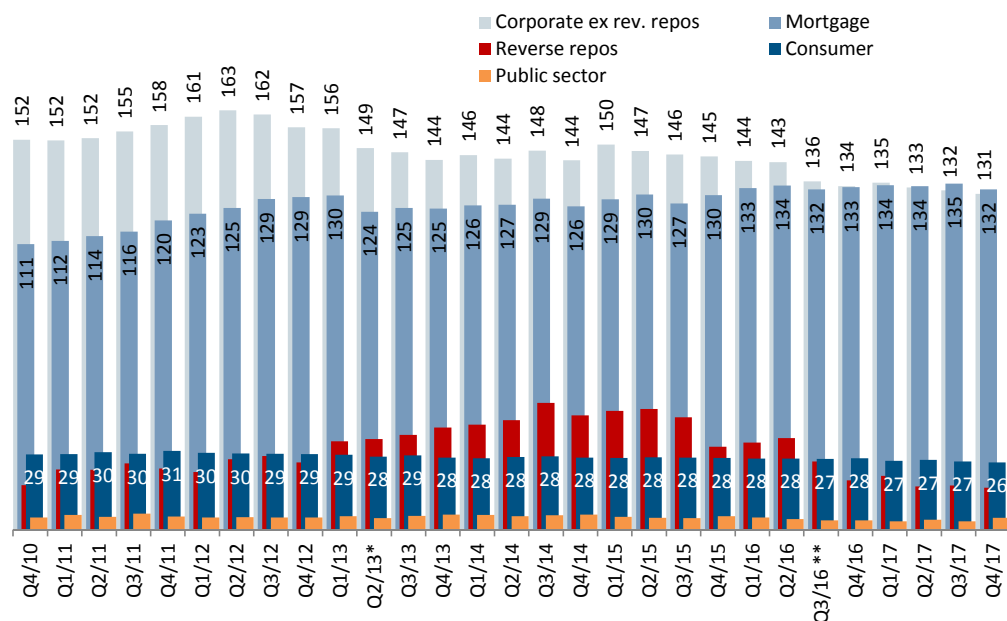
Risk liquidity and capital management



Lending to the public by sector (EUR bn, Q4 2017) - 7 years

EURbn	Corporate	Mortgage	Consumer	Reverse repos	Public sector	Total	
Q4/10	152	111	29	17	5	314	
Q1/11	152	112	29	23	6	322	
Q2/11	152	114	30	23	5	325	
Q3/11	155	116	30	26	6	333	
Q4/11	158	120	31	24	5	337	
Q1/12	161	123	30	22	5	341	
Q2/12	163	125	30	27	5	350	
Q3/12	162	129	29	29	5	353	
Q4/12	157	129	29	26	5	346	
Q1/13	156	130	29	34	5	355	
Q2/13*	149	124	28	35	4	340	
Q3/13	147	125	29	37	5	343	* excluding Poland onwards
Q4/13	144	125	28	40	6	342	
Q1/14	146	126	28	41	6	346	
Q2/14	144	127	28	43	5	347	
Q3/14	148	129	28	49	6	360	
Q4/14	144	126	28	45	6	348	
Q1/15	150	129	28	46	5	358	
Q2/15	147	130	28	47	5	358	
Q3/15	146	127	28	44	4	349	
Q4/15	145	130	28	32	5	341	
Q1/16	144	133	28	34	5	343	
Q2/16	143	134	28	36	4	345	
Q3/16 **	136	132	27	26	4	326	** Excluding held for sale operations
Q4/16	134	133	28	19	4	318	
Q1/17	135	134	27	21	3	320	
Q2/17	133	134	27	17	4	315	
Q3/17	132	135	27	17	3	314	
Q4/17	131	132	26	16	5	310	

Nordea Group Lending by sector, EURbn



Lending to the public by country and industry (EUR bn, Q4 2017)

EURm	Nordea	TOT	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Energy (oil, gas etc)	1 867	1%	101	52	821	303	93	496
Metals and mining materials	688	0%	13	191	128	247	110	0
Paper and forest materials	1 301	0%	285	604	58	194	0	160
Other materials (chemical, building materials etc)	3 994	1%	346	1 317	369	1 449	466	48
Industrial capital goods	1 643	1%	546	517	73	424	0	82
Industrial commercial services etc	11 189	4%	4 585	1 102	2 208	3 063	0	231
Construction and engineering	4 788	2%	953	811	2 114	900	0	9
Shipping and offshore	8 377	3%	76	180	4 841	348	0	2 933
Transportation	3 211	1%	427	962	558	1 067	192	4
Consumer durables (cars, appliances etc)	1 987	1%	268	373	358	911	29	48
Media and leisure	2 336	1%	824	532	256	724	0	0
Retail trade	8 725	3%	2 883	1 825	805	3 019	6	187
Consumer staples (food, agriculture etc)	9 665	3%	6 698	992	1 444	496	0	34
Health care and pharmaceuticals	1 405	0%	677	324	195	192	0	17
Banks	0	0%	0	0	0	0	0	0
Other financial institutions	15 376	5%	3 001	1 865	1 239	9 074	133	64
Real estate management and investment – Commercial	24 855	8%	6 332	3 590	7 451	7 308	144	30
Real estate management and investment – Residential	17 099	6%	3 158	4 100	1 299	8 542	0	0
IT software, hardware and services	1 946	1%	741	410	264	492	0	38
Telecommunication equipment	29	0%	4	14	0	3	0	8
Telecommunication operators	886	0%	77	224	245	340	0	0
Utilities (distribution and production)	4 895	2%	949	1 749	893	1 152	136	16
Other, public and organisations	4 457	1%	3 398	88	254	716	0	0
Total Corporate	130 716		36 342	21 822	25 873	40 965	1 309	4 405
Reversed repurchase agreements	16 292	5%				16 292		
Corporate	147 008	47%	36 342	21 822	25 873	57 257	1 309	4 405
Housing loans	132 477	43%	31 105	29 497	26 644	44 715	0	516
Collateralised lending	18 310	6%	7 996	5 474	1 504	2 407	0	930
Non-Collateralised lending	7 797	3%	1 866	3 204	138	2 589	0	0
Household	158 585	51%	40 967	38 175	28 285	49 712	0	1 446
Public sector	4 565	1%	1 210	874	33	2 448	0	0
Lending to the public by country	310 158	100%	78 519	60 872	54 191	109 417	1 309	5 851
Excl. reversed repurchase agreements	293 866		78 519	60 872	54 191	93 125	1 309	5 851

Lending to the public by country and industry, excluding held for sale operations (EUR bn, Q3 2017)

EURm	Nordea	TOT	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Energy (oil, gas etc)	1 807	1%	2	56	591	385	118	656
Metals and mining materials	642	0%	17	192	124	202	107	0
Paper and forest materials	1 407	0%	288	729	58	195	0	137
Other materials (chemical, building materials etc)	4 042	1%	368	1 379	505	1 429	306	56
Industrial capital goods	1 628	1%	422	595	92	427	0	93
Industrial commercial services etc	11 416	4%	4 962	1 154	2 019	3 053	0	228
Construction and engineering	5 019	2%	969	813	2 185	1 044	0	9
Shipping and offshore	8 798	3%	99	229	5 051	328	0	3 092
Transportation	3 406	1%	388	1 048	543	1 238	117	73
Consumer durables (cars, appliances etc)	1 735	1%	285	346	392	623	30	59
Media and leisure	2 417	1%	841	519	291	766	0	0
Retail trade	9 115	3%	2 943	1 812	905	3 232	5	218
Consumer staples (food, agriculture etc)	9 786	3%	6 729	1 002	1 479	551	0	26
Health care and pharmaceuticals	1 426	0%	687	374	174	180	0	12
Banks	0	0%	0	0	0	0	0	0
Other financial institutions	14 707	5%	2 717	1 851	1 230	8 686	136	88
Real estate management and investment – Commercial	25 513	8%	6 353	3 820	7 364	7 566	340	70
Real estate management and investment – Residential	16 984	5%	3 078	4 123	1 366	8 417	0	0
IT software, hardware and services	2 025	1%	757	406	278	553	1	30
Telecommunication equipment	28	0%	5	15	0	6	0	1
Telecommunication operators	1 065	0%	80	292	252	440	2	0
Utilities (distribution and production)	5 077	2%	891	1 644	1 006	1 172	346	17
Other, public and organisations	4 060	1%	3 177	88	266	528	0	1
Total Corporate	132 104		36 057	22 485	26 170	41 019	1 507	4 865
Reversed repurchase agreements	17 125	5%				17 125		
Corporate	149 230	48%	36 057	22 485	26 170	58 144	1 507	4 865
Housing loans	134 738	43%	31 411	29 361	27 551	45 903	0	511
Collateralised lending	18 787	6%	8 188	5 500	1 530	2 496	0	1 072
Non-Collateralised lending	7 718	2%	1 843	3 196	143	2 535	0	0
Household	161 242	51%	41 443	38 057	29 224	50 934	0	1 584
Public sector	3 234	1%	915	1 135	33	1 150	0	0
Lending to the public by country	313 706	100%	78 415	61 678	55 427	110 229	1 507	6 449
Excl. reversed repurchase agreements	296 580		78 415	61 678	55 427	93 103	1 507	6 449

Credit portfolio by industry (EUR bn, Q4 2017)

EURm	Net loan losses	Loan loss ratio, bps	Impaired loans	Impairment ratio bps1	Allowances total	Provisioning ratio2, %	Allowances Individual	Coll.	Lending to the public
Energy (oil, gas etc)	78	1 672	911	4 882	237	26	209	28	1 867
Metals and mining materials	2	106	40	589	21	51	19	2	688
Paper and forest materials	1	19	7	53	4	57	2	2	1 301
Other materials (chemical, building materials etc)	-8	-83	291	729	131	45	123	8	3 994
Industrial capital goods	0	12	67	407	60	90	38	22	1 643
Industrial commercial services etc	19	70	366	327	173	47	162	11	11 189
Construction and engineering	0	4	179	375	100	56	92	8	4 788
Shipping and offshore	-61	-291	293	350	174	59	93	81	8 377
Transportation	-1	-12	92	287	33	35	27	6	3 211
Consumer durables (cars, appliances etc)	0	-4	236	1 186	94	40	88	6	1 987
Media and leisure	2	32	33	143	23	68	20	2	2 336
Retail trade	8	38	331	379	172	52	160	12	8 725
Consumer staples (food, agriculture etc)	-4	-15	741	767	242	33	222	20	9 665
Health care and pharmaceuticals	0	2	15	105	6	39	5	1	1 405
Banks			0						
Other financial institutions	26	66	352	229	174	50	172	2	15 376
Real estate management and investment	5	5	399	95	181	45	121	60	41 954
IT software, hardware and services	1	14	52	266	33	63	30	2	1 946
Telecommunication equipment	0	-271	1	449	1	51	1	0	29
Telecommunication operators	3	150	26	299	32	122	32	1	886
Utilities (distribution and production)	0	1	43	87	26	60	24	1	4 895
Other, public and organisations	-4	-38	13	29	40	315	25	15	4 457
CORPORATE BY INDUSTRY	68	21	4 490	344	1 955	44	1 666	289	130 716
Housing loans	4	1	1 008	76	83	8	45	38	132 477
Collateralised lending	1	2	408	223	45	11	38	7	18 310
Non-Collateralised lending	-2	-10	407	522	341	84	279	62	7 797
HOUSEHOLD	3	1	1 823	115	469	26	361	107	158 585
PUBLIC SECTOR	0	0	0	0	0		0	0	4 565
Reversed repurchase agreements									16 292
Total	71	9	6 314	204	2 424	38	2 027	397	310 158
Total excl. off-balance			6 068		2 333		1 936	397	
Total incl. loans to central banks and credit inst.									323 546

Credit portfolio by industry excluding held for sale operations (EUR bn, Q3 2017)

EURm	Net loan losses	Loan loss ratio, bps	Impaired loans	Impairment ratio bps1	Allowances total	Provisioning ratio2, %	Allowances Individual	Coll.	Lending to the public
Energy (oil, gas etc)	20	447	618	3 418	166	27	146	20	1 807
Metals and mining materials	0	4	42	661	20	47	18	2	642
Paper and forest materials	-2	-48	5	38	4	69	2	2	1 407
Other materials (chemical, building materials etc)	29	289	239	590	138	58	131	6	4 042
Industrial capital goods	4	95	65	399	59	91	36	23	1 628
Industrial commercial services etc	-21	-74	387	339	170	44	158	12	11 416
Construction and engineering	6	45	162	323	105	65	96	9	5 019
Shipping and offshore	11	48	221	251	239	108	77	162	8 798
Transportation	0	-3	91	268	34	37	29	6	3 406
Consumer durables (cars, appliances etc)	-3	-65	238	1 371	97	41	87	11	1 735
Media and leisure	0	-6	59	246	24	40	22	2	2 417
Retail trade	4	19	329	361	189	57	175	13	9 115
Consumer staples (food, agriculture etc)	-1	-5	756	772	259	34	218	41	9 786
Health care and pharmaceuticals	0	-7	17	117	6	39	5	1	1 426
Banks	0		0		1		0	1	
Other financial institutions	12	66	342	482	160	47	159	0	14 707
Real estate management and investment	-3	-3	389	92	181	47	120	62	42 497
IT software, hardware and services	0	5	52	258	33	64	32	1	2 025
Telecommunication equipment	0	-54	2	548	1	45	1	0	28
Telecommunication operators	1	49	29	272	30	103	29	1	1 065
Utilities (distribution and production)	7	56	45	89	26	59	25	1	5 077
Other, public and organisations	4	13	18	16	36	195	26	9	4 060
CORPORATE BY INDUSTRY	67	20	4 106	311	1 978	48	1 595	383	132 104
Housing loans	3	1	1 161	86	85	7	48	37	134 738
Collateralised lending	10	21	419	223	47	11	39	8	18 787
Non-Collateralised lending	-2	-10	407	528	361	89	299	62	7 717
HOUSEHOLD	12	3	1 987	123	493	25	386	107	161 242
PUBLIC SECTOR	0	0	0	0	0		0	0	3 234
Reversed repurchase agreements									17 125
Total	79	10	6 093	194	2 471	41	1 981	490	313 706
Total excl. off-balance			5 853		2 374		1 884	490	
Total incl. loans to central banks and credit inst.									333 908

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

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

Credit portfolio by business unit

Q4 2017		Loan losses	Loan loss	Impaired	Impairment		Provisioning	Lending to
EURm		net	ratio, bps	loans	ratio, bps1	Allowances	ratio2, %	the public
	Individually	-8	-9			336		
	Collectively	0	0			26		
	DENMARK	-8	-8	1 098	285	361	33	38 500
	Individually	2	3			24		
	Collectively	-1	-1			19		
	FINLAND	2	2	435	135	44	10	32 300
	Individually	0	0			10		
	Collectively	0	0			15		
	NORWAY	0	0	130	48	24	19	27 200
	Individually	3	3			6		
	Collectively	1	1			14		
	SWEDEN	4	3	128	27	20	15	47 000
	Other	5						
	Individually	1	0			376		
	Collectively	2	1			73		
PERSONAL BANKING		3	1	1 792	124	449	25	145 000
	Individually	34	31			499		
	Collectively	-7	-7			50		
	COMMERCIAL BANKING	27	25	1 270	294	549	43	43 200
	Individually	18	19			390		
	Collectively	-18	-19			57		
	BUSINESS BANKING	0	0	1 086	294	447	41	36 900
	Other	2		159		113		
	Individually	52	26			951		
	Collectively	-23	-12			157		
COMMERCIAL AND BUSINESS BANKING		29	14	2 515	314	1 108	44	80 100
	Individually	24	26			414		
	Collectively	1	1			54		
	CIB	25	27	677	186	468	69	36 400
	Individually	80	349			261		
	Collectively	-66	-288			94		
	SOO	14	61	1 220	1 326	355	29	9 200
	Individually	-6	-96			45		
	Collectively	0	8			17		
	RUSSIA	-5	-87	71	311	61	86	2 300
	Other	1		9	4	-29		23 200
	Individually	100	56			689		
	Collectively	-66	-37			166		
WHOLESALE BANKING		35	20	1 977	278	855	43	71 100
WEALTH MANAGEMENT		0		3		0		9 400
OTHER	Other	4		27	58	12	44	4 600
	Individually	157	20			2 027		
	Collectively	-86	-11			397		
TOTAL: NORDEA GROUP		71	9	6 314	204	2 424	38	310 200
Total excl. off-balance				6 068		2 333		
Total incl. loans to central banks and credit inst.								323 546

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

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

Credit portfolio by business unit excluding, held for sale operations

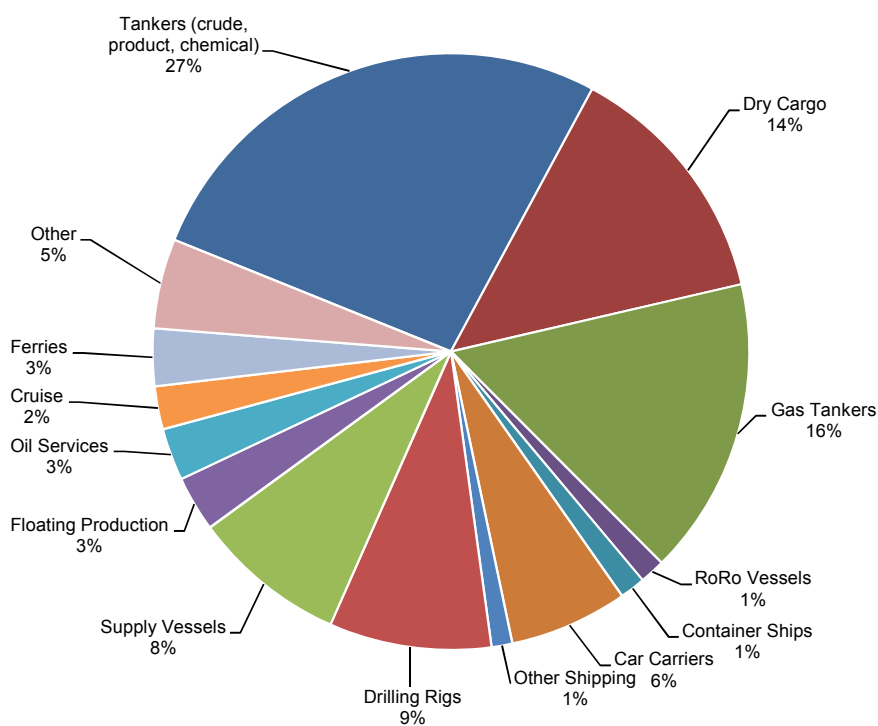
Q3 2017		Loan losses	Loan loss	Impaired	Impairment	Provisioning	Lending to
EURm		net	ratio, bps	loans	ratio, bps1	ratio2, %	the public
	Individually	4	4			357	
	Collectively	-5	-5			25	
	DENMARK	-1	-1	1 140	294	382	34
	Individually	4	5			25	
	Collectively	-3	-3			20	
	FINLAND	1	1	434	135	44	10
	Individually	0	0			11	
	Collectively	3	5			15	
	NORWAY	3	4	165	59	26	16
	Individually	2	2			4	
	Collectively	0	0			14	
	SWEDEN	2	2	119	25	18	15
	Individually	10	45				
	Collectively	-1	-3				
	BALTICS	9	42				
	Other	-1					100
	Individually	18	5			397	
	Collectively	-5	-1			73	
PERSONAL BANKING		13	4	1 857	126	471	25
	Individually	27	25			495	
	Collectively	-4	-4			59	
	COMMERCIAL BANKING	23	21	1 268	291	554	44
	Individually	5	5			395	
	Collectively	-4	-4			74	
	BUSINESS BANKING	1	1	1 164	299	469	40
	Other	1		154		111	
	Individually	35	17			952	
	Collectively	-10	-5			182	
COMMERCIAL AND BUSINESS BANKING		25	12	2 586	313	1 134	44
	Individually	15	16			415	
	Collectively	-2	-2			56	
	CIB	13	14	653	180	471	72
	Individually	21	86			155	
	Collectively	4	15			162	
	SOO	25	101	869	878	317	37
	Individually	4	55			50	
	Collectively	0	7			17	
	RUSSIA	4	62	102	392	67	66
	Other	-2		6	2	0	23 700
	Individually	38	21			620	
	Collectively	2	1			235	
WHOLESALE BANKING		40	22	1 629	225	855	52
WEALTH MANAGEMENT		0		1		0	10 500
OTHER	Other	1		19	187	11	60
	Individually	93	12			1 981	
	Collectively	-14	-2			490	
TOTAL: NORDEA GROUP		79	10	6 093	194	2 471	41
Total excl. off-balance				5 853		2 374	
Total incl. loans to central banks and credit inst.							333 908

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

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

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

EURbn	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Tankers (crude, product, chemical)	2.5	2.6	2.7	2.9	3.1	2.9	2.9	3.0	3.0
Dry Cargo	1.2	1.3	1.3	1.4	1.5	1.5	1.5	1.6	1.7
Gas Tankers	1.5	1.6	1.9	1.8	2.0	1.9	1.9	1.8	1.9
RoRo Vessels	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.2	0.2
Container Ships	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Car Carriers	0.6	0.6	0.6	0.8	0.8	0.8	0.8	0.8	0.8
Other Shipping	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.2	0.2
Drilling Rigs	0.8	0.9	1.0	1.1	1.1	1.1	1.1	1.2	1.2
Supply Vessels	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9
Floating Production	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4
Oil Services	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3
Cruise	0.2	0.5	0.4	0.5	0.5	0.4	0.5	0.4	0.4
Ferries	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other	0.4	0.4	0.6	0.8	0.6	0.6	0.8	0.7	0.9
Total	9.2	9.9	10.7	11.6	12.0	11.9	12.0	11.9	12.4



Impaired loans on and off balance gross by country and industry

Q4 2017

EURm	Nordea	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Energy (oil, gas etc)	911	0	2	363	0	7	540
Metals and mining materials	40	0	12	28	0	0	0
Paper and forest materials	7	5	1	0	1	0	0
Other materials (chemical, building materials etc)	291	69	186	13	23	0	0
Industrial capital goods	67	21	37	0	6	0	3
Industrial commercial services etc	366	116	56	49	66	0	79
Construction and engineering	179	102	36	34	7	0	0
Shipping and offshore	293	22	4	205	0	0	63
Transportation	92	22	13	54	4	0	0
Consumer durables (cars, appliances etc)	236	28	34	158	15	0	1
Media and leisure	33	19	10	4	0	0	0
Retail trade	331	167	63	33	68	0	0
Consumer staples (food, agriculture etc)	741	690	50	1	1	0	0
Health care and pharmaceuticals	15	10	4	1	0	0	0
Banks	0	0	0	0	0	0	0
Other financial institutions	352	247	6	59	41	0	0
Real estate management and investment	399	213	74	98	0	15	0
IT software, hardware and services	52	25	27	0	0	0	0
Telecommunication equipment	1	0	1	0	0	0	0
Telecommunication operators	26	0	9	4	14	0	0
Utilities (distribution and production)	43	2	1	29	11	0	0
Other, public and organisations	13	10	2	1	0	0	0
CORPORATE BY INDUSTRY	4 490	1 768	628	1 132	256	21	685
Household	1 823	866	653	139	153	0	13
Public sector	0	0	0	0	0	0	0
Nordea	6 314	2 634	1 281	1 271	408	21	697

Impaired loans on and off balance gross by country and industry, excluding held for sale operations

Q3 2017

EURm	Nordea	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Energy (oil, gas etc)	618	0	2	149	0	7	459
Metals and mining materials	42	0	13	29	0	0	0
Paper and forest materials	5	4	1	0	1	0	0
Other materials (chemical, building materials etc)	239	17	191	14	17	0	0
Industrial capital goods	65	24	36	0	2	0	3
Industrial commercial services etc	387	95	64	57	90	0	80
Construction and engineering	162	87	37	33	5	0	0
Shipping and offshore	221	22	4	130	0	0	65
Transportation	91	21	12	54	4	0	0
Consumer durables (cars, appliances etc)	238	31	31	159	16	0	1
Media and leisure	59	19	12	6	23	0	0
Retail trade	329	167	68	8	86	0	0
Consumer staples (food, agriculture etc)	756	681	54	21	0	0	0
Health care and pharmaceuticals	17	11	5	0	0	0	0
Banks	0	0	0	0	0	0	0
Other financial institutions	342	225	6	60	51	0	0
Real estate management and investment	389	196	84	63	1	45	0
IT software, hardware and services	52	23	28	0	0	0	0
Telecommunication equipment	2	0	1	0	0	0	0
Telecommunication operators	29	0	10	4	15	0	0
Utilities (distribution and production)	45	2	1	31	12	0	0
Other, public and organisations	18	12	5	1	0	0	0
Corporate by industry	4 106	1 639	665	820	322	52	608
Household	1 987	990	660	174	151	0	12
Public sector	0	0	0	0	0	0	0
Nordea	6 093	2 630	1 325	993	474	52	620

Loan losses quarterly (EUR m, Q4 2010 Q4 2017)

EURm	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Gross	304	234	279	310	341	316	306	294	491
Reversals	-234	-155	-172	-197	-212	-181	-179	-183	-349
Net	71	79	106	113	129	135	127	111	142

EURm	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13
Gross	271	283	296	347	316	316	308	352	296
Reversals	-159	-180	-174	-218	-204	-181	-150	-172	-126
Net	112	103	122	129	112	135	158	180	171

EURm	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11
Gross	354	355	417	423	488	349	440	332	302
Reversals	-169	-156	-173	-168	-272	-130	-177	-220	-183
Net	186	199	244	254	217	218	263	112	118

Impaired loans on balance and total allowances (9 quarters)

EURm	Q4/17	Q3/17 1)	Q2/17 1)	Q1/17 1)	Q4/16 1)	Q3/16 1)	Q2/16	Q1/16	Q4/15
Impaired loans gross	6 068	5 853	5 975	5 618	5 550	5 734	6 309	6 084	5 960
Allowances for individually assessed loans	1 936	1 884	1 896	1 951	1 913	1 989	2 192	2 198	2 213
Impaired loans net	4 132	3 969	4 079	3 667	3 637	3 745	4 117	3 886	3 747
Impairment rate, gross, basis points	186	174	172	162	163	163	172	165	162
Allowances individually assessed / Impaired loans gross (%)	32	32	32	35	34	35	35	36	37
Allowances for collectively assessed loans / Impaired loans gross (%)	7	8	8	9	9	9	7	7	8
Total allowances / Impaired loans gross individually assessed (%)	38	41	40	44	44	44	42	43	45
Allowances for individually assessed loans	1 936	1 884	1 896	1 951	1 913	1 989	2 192	2 198	2 213
Allowances for collectively assessed loans	397	490	499	496	513	520	466	447	451
Total allowances and provisions	2 333	2 374	2 395	2 447	2 426	2 509	2 658	2 645	2 664
Total allowances on balance sheet items	2 333	2 374	2 395	2 447	2 426	2 509	2 658	2 645	2 664
Provisions for off balance sheet items	91	97	100	76	71	74	77	68	65
Total allowances and provisions	2 424	2 471	2 495	2 523	2 497	2 583	2 734	2 713	2 729

1) Excluding held for sale operations

Past due loans, not impaired (EUR m, Q4 2017)

	Households customers	Corporate customers	Total lending to the public
6-30 days	802	374	1 176
31-60 days	233	133	366
61-90 days	84	84	168
>90 days	167	156	322
NORDEA	1 286	747	2 033
Past due loans not impaired in %	0.4%	0.2%	0.7%

Past due loans, not impaired (EUR m, Q3 2017) Excluding held for sale operations

	Households customers	Corporate customers	Total lending to the public
6-30 days	831	262	1 094
31-60 days	237	79	316
61-90 days	89	45	134
>90 days	120	93	213
NORDEA	1 277	479	1 756
Past due loans not impaired in %	0.4%	0.2%	0.6%

Loans and impairment

EURm	Total		
	31 Dec 2017	30 Sep 2017	31 Dec 2016
Loans, not impaired	319 811	330 430	334 826
Impaired loans	6 068	5 853	5 550
-of which servicing	3 593	3 717	3 244
-of which non-servicing	2 475	2 136	2 306
Loans before allowances	325 879	336 283	340 376
Allowances for individually assessed impaired loans	-1 936	-1 884	-1 913
-of which servicing	-1 103	-1 168	-1 054
-of which non-servicing	-833	-716	-859
Allowances for collectively assessed impaired loans	-397	-490	-513
Allowances	-2 333	-2 374	-2 426
Loans, carrying amount	323 546	333 909	337 950

EURm	Central banks and credit institutions			The public		
	31 Dec 2017	30 Sep 2017	31 Dec 2016	31 Dec 2017	30 Sep 2017	31 Dec 2016
Loans, not impaired	13 389	20 203	20 254	306 422	310 227	314 572
Impaired loans	0	1	9	6 068	5 852	5 541
-of which servicing	0	1	9	3 593	3 716	3 235
-of which non-servicing	-	-	-	2 475	2 136	2 306
Loans before allowances	13 389	20 204	20 263	312 490	316 079	320 113
Allowances for individually assessed impaired loans	0	-1	0	-1 936	-1 883	-1 913
-of which servicing	0	-1	0	-1 103	-1 167	-1 054
-of which non-servicing	-	-	-	-833	-716	-859
Allowances for collectively assessed impaired loans	-1	0	-2	-396	-490	-511
Allowances	-1	-1	-2	-2 332	-2 373	-2 424
Loans, carrying amount	13 388	20 203	20 261	310 158	313 706	317 689

Allowances and provisions

EURm	31 Dec 2017	30 Sep 2017	31 Dec 2016
Allowances for items on the balance sheet	-2 333	-2 374	-2 426
Provisions for off balance sheet items	-91	-97	-71
Total allowances and provisions	-2 424	-2 471	-2 497

Key ratios

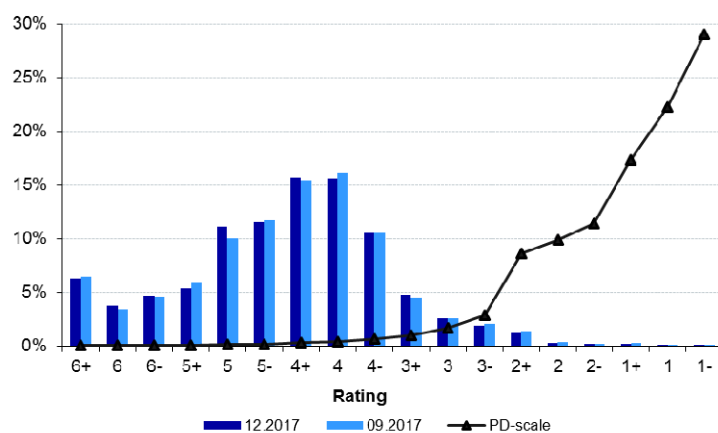
	31 Dec 2017	30 Sep 2017	31 Dec 2016
Impairment rate, gross, basis points	186	174	163
Impairment rate, net, basis points	127	118	107
Total allowance rate, basis points	72	71	71
Allowances in relation to impaired loans, %	32	32	34
Total allowances in relation to impaired loans, %	38	41	44
Non-servicing, not impaired, EURm	253	256	248

Credit quality

Corporate rating distribution

Q4/17

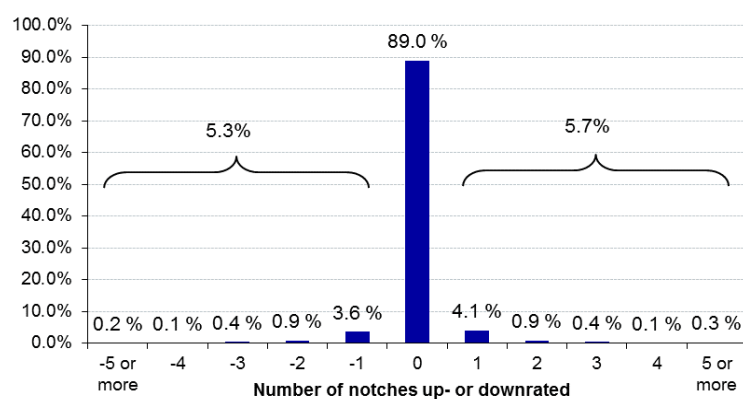
Corporate Rating Distribution - Exposure at Default (%)



Corporate rating migration

Q4/17

Corporate Re-Rated Exposure at Default (%)



Market risk VaR

Trading book

EURm	Q417	Q317	Q217	Q117	Q416
Total risk, VaR	11	13	10	9	16
Interest rate risk, VaR	10	10	12	9	12
Equity risk, VaR	3	2	4	3	5
Foreign exchange risk, VaR	5	9	2	5	4
Credit spread risk, VaR	4	5	5	7	6
Diversification effect	50%	48%	59%	62%	42%

Banking book

EURm	Q417	Q317	Q217	Q11	Q416
Total risk, VaR	46	47	52	63	59
Interest rate risk, VaR	48	48	53	63	58
Equity risk, VaR	3	4	4	2	1
Foreign exchange risk, VaR	3	2	2	2	5
Credit spread risk, VaR	1	1	1	1	2
Diversification effect	15%	14%	14%	7%	10%

Loan-to-value distribution

Cover pools, covered bonds

Nordea Bank Finland cover pool

Mortgage loans EURbn*	Q4/17	%	Q3/17	%	Q2/17	%	Q1/17	%	Q4/16	%
<40%	15.8	66.9	15.8	67.4	15.9	68.2	16.2	69.5	16.5	69.0
40-50%	2.2	9.2	2.2	9.3	2.2	9.4	2.3	9.7	2.4	10.0
50-60%	1.6	6.8	1.6	6.9	1.6	7.0	1.7	7.2	1.8	7.6
60-70%	1.0	4.4	1.0	4.4	1.0	4.5	1.1	4.7	1.2	5.1
70-100%**	3.0	12.7	2.8	12.0	2.5	10.9	2.1	8.9	2.0	8.3
Total	23.6	100%	23.4	100%	23.2	100%	23.3	100%	24.0	100%

Nordea Eiendoms-kredit cover pool (Norway)

Mortgage loans EURbn***	Q4/17	%	Q3/17	%	Q2/17	%	Q1/17	%	Q4/16	%
<40%	3.5	26.9	3.4	27.8	3.6	27.1	3.3	30.5	3.4	31.0
40-50%	2.1	16.1	2.0	16.3	2.1	16.1	1.9	17.1	1.9	17.6
50-60%	2.7	21.1	2.6	20.9	2.7	20.8	2.3	21.2	2.3	21.5
60-70%	2.6	20.1	2.7	21.8	2.9	21.9	2.0	18.2	1.9	17.1
70-80%	2.0	15.8	1.6	13.2	1.9	14.1	1.4	12.9	1.4	12.8
80-90%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
>90%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	13.0	100%	12.4	100%	13.2	100%	10.9	100%	10.8	100%

Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn*	Q4/17	%	Q3/17	%	Q2/17	%	Q1/17	%	Q4/16	%
<40%	37.4	71.0	38.1	70.6	37.9	70.5	38.0	70.3	37.2	69.3
40-50%	6.0	11.4	6.2	11.4	6.2	11.4	6.2	11.4	6.3	11.7
50-60%	4.7	8.9	4.9	9.1	4.9	9.1	4.9	9.2	5.1	9.5
60-70%	3.4	6.5	3.6	6.6	3.6	6.7	3.7	6.8	3.8	7.0
70-80%	1.2	2.2	1.2	2.3	1.2	2.3	1.3	2.4	1.3	2.5
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	52.7	100%	54.0	100%	53.8	100%	54.0	100%	53.6	100%

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

Mortgage loans EURbn	Q4/17	%	Q3/17	%	Q2/17	%	Q1/17	%	Q4/16	%
<20%	0.3	40	0.4	40	0.4	38	0.5	38	0.5	37
20-40%	0.3	31	0.3	31	0.4	31	0.4	31	0.4	31
40-60%	0.2	19	0.2	19	0.2	19	0.2	19	0.3	19
60-70%	0.1	5	0.1	5	0.1	5	0.1	5	0.1	6
70-80%	0.0	3	0.0	2	0.0	3	0.0	3	0.0	3
80-90%	0.0	2	0.0	2	0.0	2	0.0	2	0.0	2
90-100%	0.0	0	0.0	0	0.0	1	0.0	1	0.0	1
>100%	0.0	0	0.0	1	0.0	1	0.0	1	0.0	1
Total	0.9	100%	1.1	100%	1.2	100%	1.3	100%	1.4	100%

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

Mortgage loans EURbn	Q4/17	%	Q3/17	%	Q2/17	%	Q1/17	%	Q4/16	%
<20%	17.0	33	16.9	33	16.1	31	16.1	31	15.9	31
20-40%	16.4	32	16.4	32	15.9	31	15.9	31	15.8	31
40-60%	12.1	23	12.1	23	12.1	24	12.2	24	12.2	24
60-70%	3.5	7	3.4	7	3.5	7	3.6	7	3.6	7
70-80%	1.9	4	1.8	4	2.1	4	2.0	4	2.0	4
80-90%	0.6	1	0.6	1	0.7	1	0.7	1	0.7	1
90-100%	0.2	0	0.2	0	0.3	1	0.3	1	0.3	1
>100%	0.2	0	0.2	0	0.3	1	0.3	1	0.3	1
Total	51.9	100%	51.7	100%	51.0	100%	51.1	100%	50.8	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	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Balance sheet equity	33 316	32 298	31 395	31 077	32 410	31 070	30 143	29 128	31 032
Valuation adjustment for non-CRR companies	-765	-1 035	-943	-897	-877	-711	-1 005	-901	-1 073
Other adjustments	-752								
Sub-total	31 799	31 263	30 452	30 180	31 533	30 359	29 138	28 227	29 959
Dividend **	-2 747	-2 005	-1 107	-588	-2 625	-1 882	-1 255	-552	-2 584
Goodwill	-1 862	-1 904	-1 893	-1 950	-1 946	-1 938	-1 911	-1 894	-1 869
Other intangibles assets	-1 972	-1 850	-1 741	-1 627	-1 489	-1 309	-1 189	-1 062	-997
IRB provisions shortfall	-291	-223	-204	-252	-212	-213	-305	-303	-296
Pensions assets in excess of related liabilities	-152	-279	-262	-261	-240	-96	-104	-168	-296
Other deductions	-259	-323	-356	-420	-483	-493	-355	-400	-342
Common Equity Tier 1	24 515	24 679	24 890	25 083	24 538	24 428	24 019	23 848	23 575
Common Equity Tier 1 ratio	19.5%	19.2%	19.2%	18.8%	18.4%	17.9%	16.8%	16.7%	16.5%
Hybrid capital loans	3 493	2 790	2 855	2 998	3 017	2 932	2 938	2 868	2 941
Deductions for investments in insurance companies (50%)									
Tier 1 capital	28 008	27 470	27 746	28 081	27 555	27 360	26 958	26 716	26 516
Tier 1 ratio	22.3%	21.4%	21.4%	21.0%	20.7%	20.1%	18.9%	18.7%	18.5%
Tier 2 capital	4 903	5 119	5 333	5 629	6 541	6 581	5 754	5 800	5 940
- of which perpetual subordinated loans	241	245	257	271	271	270	268	254	260
Deductions for investments in insurance companies	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 501
Other deductions	41	39	-30	23	13	29	23	-58	-55
Total Own funds	31 747	31 423	31 844	32 528	32 904	32 765	31 530	31 253	30 900
Total Capital ratio	25.2%	24.5%	24.6%	24.3%	24.7%	24.1%	22.1%	21.8%	21.6%
REA, including Basel I floor	202 424	206 380	208 837	213 740	215 812	218 064	220 962	220 277	221 827
REA, excluding Basel I floor	125 779	128 303	129 705	133 588	133 157	136 191	142 913	143 063	143 294

* Including profit

** Corresponding to a payout ratio of:

*** Proposed payout

90.6%*** 83.3%*** 70.1%*** 70.1%*** 69.7% 70.6% 70.6% 70.6% 70.6%

Capital ratios (Nordea Group)

Percentage	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Common Equity Tier 1 capital ratio, including profit	19.5	19.2	19.2	18.8	18.4	17.9	16.8	16.7	16.5
Tier 1 ratio, including profit	22.3	21.4	21.4	21.0	20.7	20.1	18.9	18.7	18.5
Total Capital ratio, including profit	25.2	24.5	24.6	24.3	24.7	24.1	22.1	21.8	21.6
Common Equity Tier 1 capital ratio, excluding profit	19.0	18.8	18.7	18.4	17.4	17.1	16.3	16.4	15.9
Tier 1 ratio, excluding profit	21.7	21.0	20.9	20.6	19.7	19.2	18.4	18.4	18.0
Total Capital ratio, excluding profit	24.7	24.1	24.0	24.0	23.7	23.2	21.6	21.5	21.0

Capital ratios including Basel I floor

Percentage	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Common Equity Tier 1 capital ratio, including profit	12.3	12.1	12.0	11.9	11.5	11.3	11	11	10.8
Tier 1 ratio, including profit	14.0	13.4	13.4	13.3	12.9	12.6	12.3	12.3	12.1
Total capital ratio, including profit	15.8	15.3	15.3	15.3	15.3	15.1	14.4	14.3	14.1
Common Equity Tier 1 capital ratio, excluding profit	11.9	11.8	11.7	11.6	10.8	10.8	10.7	10.8	10.4
Tier 1 ratio, excluding profit	13.7	13.2	13.1	13.0	12.2	12.1	12	12.1	11.7
Total Capital ratio, excluding profit	15.5	15.0	15.0	15.0	14.7	14.5	14.1	14.1	13.7

Leverage ratio	Q4/17 ¹	Q3/17 ¹	Q2/17 ¹	Q1/17 ¹	Q4/16 ¹	Q3/16 ¹	Q2/16 ¹	Q1/16	Q4/15 ¹
Tier 1 capital, transitional definition, EURm	28 008	27 470	27 746	28 081	27 555	27 360	26 958	26 268	26 516
Leverage ratio exposure, EURm	538 338	563 768	593 799	601 713	555 688	588 704	598 951	595 710	576 317
Leverage ratio, percentage	5.2	4.9	4.7	4.7	5.0	4.6	4.5	4.4	4.6

¹ Including profit of the period

Risk Exposure Amount (Nordea Group)

EURm	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Credit risk	102 743	107 110	106 058	109 367	107 512	111 732	116 573	115 563	116 978
IRB	88 808	95 102	94 073	95 152	93 958	97 861	102 962	102 135	103 717
- sovereign	1 869	2 070	2 236						
- corporate	57 004	60 872	58 995	61 367	62 212	65 523	70 430	69 565	70 371
- <i>advanced</i>	47 173	48 747	47 254	48 359	48 585	51 110	55 528	55 249	56 211
- <i>foundation</i>	9 831	12 125	11 741	13 009	13 627	14 413	14 902	14 316	14 160
- institutions	6 163	7 505	8 198	8 774	7 144	7 075	7 742	8 218	8 526
- retail	20 888	21 062	21 063	21 863	21 933	22 018	22 427	22 059	22 520
- items representing securitisation positions	850	836	821	830	828	823			
- other	2 034	2 758	2 760	2 316	1 841	2 422	2 363	2 294	2 300
Standardised	13 935	12 008	11 985	14 215	13 554	13 871	13 611	13 428	13 261
- sovereign	291	143	150	994	657	1 200	1 086	971	773
- retail	5 683	5 761	5 759	6 121	6 086	5 981	5 993	5 968	6 024
- other	7 961	6 104	6 076	7 099	6 811	6 690	6 531	6 490	6 465
Credit Value Adjustment Risk	1 207	1 238	1 449	1 607	1 798	1 828	1 889	1 704	1 751
Market risk	3 520	3 146	3 396	3 635	4 474	4 758	6 578	6 922	6 534
- trading book, Internal Approach	2 444	2 190	2 118	2 457	2 942	3 609	3 188	3 698	2 990
- trading book, Standardised Approach	1 076	956	1 278	1 178	928	1 149	1 161	1 096	1 209
- banking book, Standardised Approach					604		2 229	2 128	2 335
Operational risk	16 809	16 809	16 809	16 809	16 873	16 873	16 873	16 873	17 031
Additional risk exposure amount due to Article 3 CRR	1 500		1 998	2 170	2 500	1 000	1 000	2 000	1 000
Sub total	125 779	128 303	129 710	133 588	133 157	136 191	142 913	143 063	143 294
Additional capital requirement according to Basel I floor	76 645	78 077	79 127	80 152	82 655	81 873	78 049	77 215	78 533
Total	202 424	206 380	208 837	213 740	215 812	218 064	220 962	220 277	221 827

Risk-weight breakdown, % (Nordea Group)

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

Minimum capital requirement and REA (Nordea Group)

EURm	End Q4/2017		End Q3/2017		End Q4/2016	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	8 219	102 743	8 569	107 110	8 601	107 512
- of which counterparty credit risk	488	6 096	574	7 171	759	9 489
IRB	7 104	88 808	7 608	95 102	7 517	93 958
- sovereign	149	1 869	166	2 070	0	0
- corporate	4 560	57 004	4 870	60 872	4 977	62 212
- <i>advanced</i>	3 774	47 173	3 900	48 747	3 887	48 585
- <i>foundation</i>	786	9 831	970	12 125	1 090	13 627
- institutions	493	6 163	600	7 505	572	7 144
- retail	1 671	20 888	1 685	21 062	1 755	21 933
- items representing securitisation positions	68	850	67	836	66	828
- other	163	2 034	221	2 758	147	1 841
Standardised	1 115	13 935	961	12 008	1 084	13 554
- central governments or central banks	22	281	11	143	26	320
- regional governments or local authorities	1	7	0	0	21	266
- public sector entities	0	3	0	0	3	39
- multilateral development banks	0	0	0	0	2	32
- international organisations	0	0	0	0	0	0
- institutions	14	171	18	230	40	498
- corporate	261	3 264	149	1 865	173	2 159
- retail	258	3 225	256	3 204	258	3 223
- secured by mortgages on immovable property	197	2 458	205	2 558	229	2 863
- in default	47	592	10	123	9	114
- associated with particularly high risk	60	754	54	670	56	701
- covered bonds	0	0	0	0	0	0
- institutions and corporates with a short-term credit assessment	0	0	0	0	0	0
- collective investments undertakings (CIU)	0	0	0	0	0	0
- equity	208	2 598	220	2 744	221	2 760
- other items	47	582	38	471	46	579
Credit Value Adjustment Risk	96	1 207	99	1 238	144	1 798
Market risk	282	3 520	252	3 146	358	4 474
- trading book, Internal Approach	196	2 444	175	2 190	236	2 942
- trading book, Standardised Approach	86	1 076	76	956	74	928
- banking book, Standardised Approach	0	0	0	0	48	604
Operational risk	1 345	16 809	1 345	16 809	1 350	16 873
Standardised	1 345	16 809	1 345	16 809	1 350	16 873
Additional risk exposure amount due to Article 3 CRR	120	1 500	0	0	200	2 500
Sub total	10 062	125 779	10 264	128 303	10 653	133 157
Adjustment for transitional rules						
Additional capital requirement according to transitional rules	6 132	76 645	6 246	78 077	6 612	82 655
Total	16 194	202 424	16 510	206 380	17 265	215 812

Capital requirements for market risk (Nordea Group)

Q4 2017

EURm	Trading book, IM		Trading book, SA		Banking book, SA		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Interest rate risk & other ¹	557	45	918	73			1 475	118
Equity risk	150	12	109	9			259	21
Foreign exchange risk	281	23			0	0	281	23
Commodity risk			49	4			49	4
Settlement risk			0	0			0	0
Diversification effect	-475	-38					-475	-38
Stressed Value-at-Risk	1 043	83					1 043	83
Incremental Risk Measure	477	38					477	38
Comprehensive Risk Measure	411	33					411	33
Total	2 444	196	1 076	86	0	0	3 520	282

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

Summary of items included in own funds (Nordea Group)

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

EURm	Q4/17 ³	Q3/17 ³	Q2/17 ³	Q1/17 ³	Q4/16 ³	Q3/16 ³	Q2/16 ³	Q1/16	Q4/15 ³
Calculation of own funds									
Equity in the consolidated situation	31 799	31 263	30 452	30 180	31 533	30 359	29 138	27 254	29 959
Proposed/actual dividend	-2 747	-2 005	-1 107	-588	-2 625	-1 882	-1 255		-2 584
Common Equity Tier 1 capital before regulatory adjustments	29 052	29 259	29 345	29 592	28 908	28 477	27 883	27 254	27 375
Deferred tax assets									
Intangible assets	-3 835	-3 754	-3 633	-3 577	-3 435	-3 247	-3 100	-2 956	-2 866
IRB provisions shortfall (-)	-291	-223	-204	-252	-212	-213	-305	-303	-296
Deduction for investments in credit institutions (50%)									
Pension assets in excess of related liabilities ¹	-152	-279	-262	-261	-240	-96	-104	-168	-296
Other items, net	-259	-323	-356	-420	-483	-493	-355	-427	-342
Total regulatory adjustments to Common Equity Tier 1 capital	-4 537	-4 579	-4 455	-4 509	-4 370	-4 049	-3 864	-3 854	-3 800
Common Equity Tier 1 capital (net after deduction)	24 515	24 679	24 890	25 083	24 538	24 428	24 019	23 400	23 575
Additional Tier 1 capital before regulatory adjustments	3 514	2 809	2 870	3 016	3 042	2 955	2 956	2 892	2 968
Total regulatory adjustments to Additional Tier 1 capital	-21	-19	-14	-18	-25	-23	-17	-25	-27
Additional Tier 1 capital	3 493	2 790	2 856	2 998	3 017	2 932	2 939	2 868	2 941
Tier 1 capital (net after deduction)	28 008	27 470	27 746	28 081	27 555	27 360	26 958	26 268	26 516
Tier 2 capital before regulatory adjustments	4 903	5 119	5 333	5 629	6 541	6 581	5 754	5 800	5 940
IRB provisions excess (+)	95	90	22	83	78	95	82		
Deduction for investments in credit institutions (50%)									
Deductions for investments in insurance companies	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 501
Pension assets in excess of related liabilities									
Other items, net	-54	-51	-52	-60	-65	-66	-59	-58	-55
Total regulatory adjustments to Tier 2 capital	-1 164	-1 166	-1 235	-1 182	-1 192	-1 176	-1 182	-1 263	-1 556
Tier 2 capital	3 739	3 953	4 098	4 447	5 349	5 405	4 572	4 537	4 384
Own funds (net after deduction)²	31 747	31 423	31 844	32 528	32 904	32 765	31 530	30 805	30 900

¹ Based on conditional FSA approval

² Own Funds adjusted for IRB provision, i.e. adjusted own funds equal 31 943m by 31 Dec 2017

³ including profit of the period

Own Funds excluding profit (Nordea Group)

EURm	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Common Equity Tier 1 capital, excluding profit	23 854	24 160	24 222	24 553	23 167	23 245	23 317	23 400	22 802
Total Own Funds, excluding profit	31 086	30 903	31 176	31 998	31 533	31 582	30 828	30 805	30 127

Minimum Capital Requirement & Capital Buffers (Nordea Group)

Percentage	capital requirement	Capital Buffers				Capital Buffers total ¹	Total
	CCoB	CCyB	SII	SRB			
Common Equity Tier 1 capital	4.5	2.5	0.8	2.0	3.0	6.3	10.8
Tier 1 capital	6.0	2.5	0.8	2.0	3.0	6.3	12.3
Own funds	8.0	2.5	0.8	2.0	3.0	6.3	14.3
EURm							
Common Equity Tier 1 capital	5 660	3 144	1 005		3 773	7 923	13 583
Tier 1 capital	7 547	3 144	1 005		3 773	7 923	15 470
Own funds	10 062	3 144	1 005		3 773	7 923	17 985

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	Q4/17 ¹	Q3/17 ¹	Q2/17 ¹	Q1/17 ¹	Q4/16 ¹	Q3/16 ¹	Q2/16 ¹	Q1/16	Q4/15 ¹
Common Equity Tier 1 capital	15.8	14.7	14.7	14.3	13.9	13.4	12.3	11.9	12.0

¹ Including profit for the period

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm ¹	of which EAD for off- balance, EURm	Exposure-weighted average risk weight
Sovereign, foundation IRB:	72 676	5 659	82 141	1 018	2.3
<i>of which</i>					
- rating grades 7	50 930	5 536	59 605	974	2.4
- rating grades 6	21 042	44	22 170	39	1.3
- rating grades 5	98		106		4.4
- rating grades 4	7		4		19.9
- rating grades 3	310	44	215	3	45.4
- rating grades 2	188	3	18		196.3
- rating grades 1	83	30	5	2	213.6
- unrated	18	2	18		163.1
- defaulted					
Corporate, foundation IRB:	11 264	3 456	20 559	269	47.8
<i>of which</i>					
- rating grades 6	1 581	156	4 487	2	15.6
- rating grades 5	3 131	850	5 859	112	31.7
- rating grades 4	4 020	1 305	7 191	89	61.1
- rating grades 3	1 252	683	1 823	64	92.2
- rating grades 2	340	98	364	2	161.1
- rating grades 1	49	30	54		176.9
- unrated	725	270	471		109.8
- defaulted	166	64	310		
Corporate, advanced IRB:	98 646	55 845	123 021	27 214	38.3
<i>of which</i>					
- rating grades 6	15 033	5 549	17 427	2 906	8.9
- rating grades 5	25 375	22 905	36 779	11 478	22.8
- rating grades 4	39 857	21 234	49 275	10 291	39.9
- rating grades 3	10 006	4 422	11 382	2 066	64.3
- rating grades 2	2 141	452	2 122	202	103.4
- rating grades 1	397	138	402	57	119.9
- unrated	975	425	1 065	214	79.4
- defaulted	4 862	720	4 569		147.9
Institutions, foundation IRB:	33 452	3 378	40 127	802	15.4
<i>of which</i>					
- rating grades 6	12 814	560	15 112	309	8.6
- rating grades 5	19 401	1 800	22 885	360	14.6
- rating grades 4	1 078	708	1 848	67	60.5
- rating grades 3	72	206	128	48	134.1
- rating grades 2	33	98	41	17	217.3
- rating grades 1		4	1	1	251.3
- unrated	54	2	112		137.1
- defaulted					
Retail, of which secured by real estate:	138 270	9 608	144 772	6 502	8.1
<i>of which</i>					
- scoring grades A	96 449	7 929	101 884	5 434	3.5
- scoring grades B	26 079	1 023	26 733	654	8.3
- scoring grades C	10 306	489	10 607	301	17.4
- scoring grades D	2 505	131	2 586	82	30.7
- scoring grades E	806	15	819	13	59.0
- scoring grades F	766	14	779	13	87.8
- not scored	23	1	24	1	26.4
- defaulted	1 336	6	1 340	4	156.0

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

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm ¹	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Retail, of which other retail:	24 747	12 696	33 823	8 993	27.2
<i>of which</i>					
- scoring grades A	7 593	7 333	12 815	5 208	8.3
- scoring grades B	5 994	2 797	8 030	2 021	16.8
- scoring grades C	3 528	1 303	4 509	960	28.1
- scoring grades D	2 929	619	3 371	428	36.0
- scoring grades E	2 402	261	2 584	177	41.1
- scoring grades F	1 370	120	1 458	87	59.1
- not scored	141	130	181	29	40.8
- defaulted	790	133	875	83	265.4
Other non credit-obligation assets:	2 761	60	2 550	11	79.7

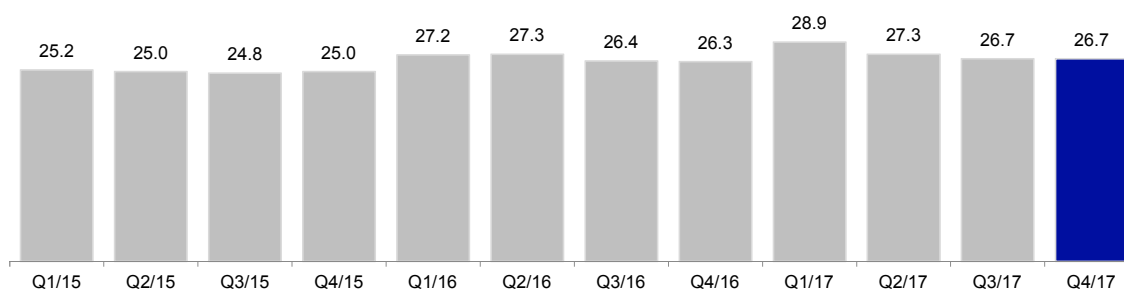
Nordea does not have the following IRB exposure classes: equity exposures, qualifying revolving retail

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

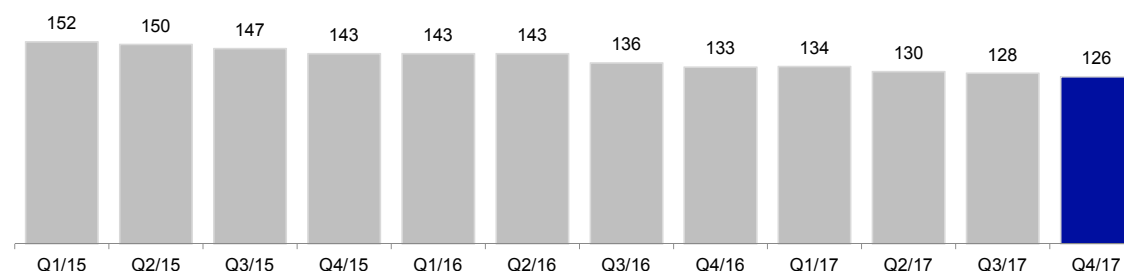
Legal entities contribution to REA (Nordea Group)

EURm	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Credit risk	102 743	107 110	106 052	109 367	107 512	111 732	116 573	115 563	116 978
Sweden	28 373	30 899	31 131	32 730	22 972	25 107	28 318	27 885	28 182
Nordea Hypotek AB	2 803	2 888	3 086	2 873	2 802	2 891	2 984	3 019	3 003
Finland	18 026	20 341	19 710	18 700	26 989	28 766	29 192	28 834	28 169
Nordea Mortgage Bank	2 640	2 597	2 117	2 143	2 215				
Denmark	25 052	25 248	24 943	25 723	25 853	26 142	27 265	27 021	28 147
Nordea Kredit Realkreditatieselskab	10 185	10 362	9 893	10 484	10 523	10 688	10 984	10 858	11 118
Norway	19 763	20 857	20 368	20 038	19 559	20 217	19 907	19 493	19 485
Nordea Eiendoms kreditt AS	1 278	1 225	1 443	1 221	1 200	1 344	1 344	1 234	1 241
Russia	1 205	1 403	1 511	1 843	1 852	1 944	2 086	2 281	2 297
Baltics	5 046	2 381	2 801	2 873	2 801	2 829	3 007	3 129	3 073
Outside Nordic	5 279	5 981	5 587	7 460	7 485	6 727	6 799	6 920	7 625
Credit Value Adjustment Risk	1 207	1 238	1 449	1 607	1 798	1 828	1 889	1 704	1 751
Market risk	3 520	3 146	3 396	3 635	4 474	4 758	6 578	6 922	6 534
Operational risk	16 809	16 809	16 809	16 809	16 873	16 873	16 873	16 873	17 031
Additional risk exposure amount due to Article 3 C	1 500	0	1 998	2 170	2 500	1 000	1 000	2 000	1 000
Sub total	125 779	128 303	129 710	133 588	133 157	136 191	142 913	143 063	143 294
Additional capital requirement according to Basel I flocc	76 645	78 077	79 127	80 152	82 655	81 873	78 049	77 215	78 533
Total	202 424	206 380	208 837	213 740	215 812	218 064	220 962	220 277	221 827

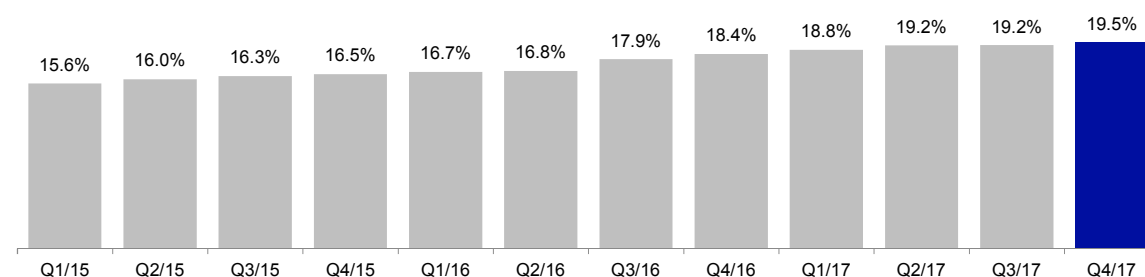
Economic Capital, EURbn (Nordea Group)



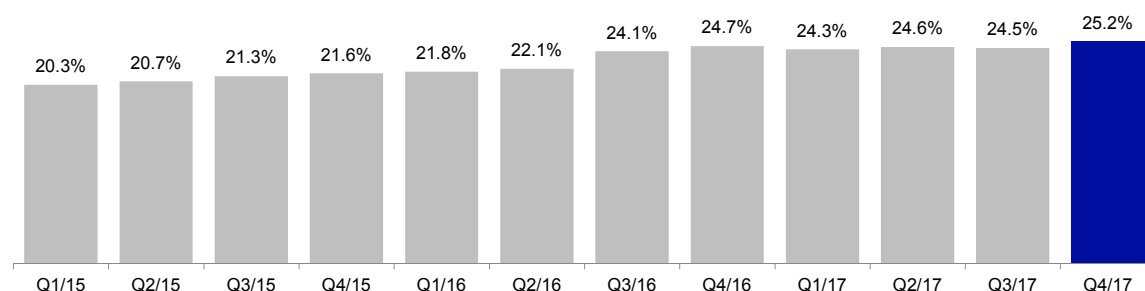
Risk Exposure Amount, REA EURbn (Nordea Group)



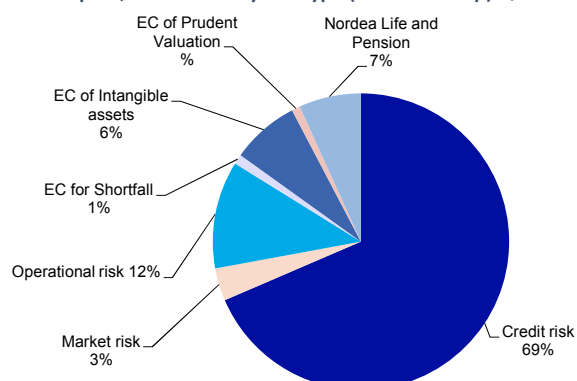
Common Equity Tier 1 capital ratio (excluding Hybrids) % (Nordea Group)



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



Economic Capital, distributed by risk type (Nordea Group) Q4 2017



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

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

EURm	Q4/17 ³	Q3/17	Q2/17	Q1/17	Q4/16 ³	Q3/16	Q2/16	Q1/16	Q4/15 ³
Calculation of own funds									
Equity in the consolidated situation	29 800	26 298	26 287	26 451	20 411	17 489	17 508	17 496	20 079
Proposed/actual dividend	-2 747				-2 625				-2 584
Common Equity Tier 1 capital before regulatory adjustments	27 053	26 298	26 287	26 451	17 786	17 489	17 508	17 496	17 495
Deferred tax assets									
Intangible assets	-2 114	-2 010	-1 919	-1 822	-1 539	-1 379	-1 265	-1 145	-1 091
IRB provisions shortfall (-)	-210	-134		-163					
Deduction for investments in credit institutions (50%)									
Pension assets in excess of related liabilities ¹	-151	-135		-114					
Other items, net	-262	-357	-367	-407	-97	-68	-51	-51	-31
Total regulatory adjustments to Common Equity Tier 1 capital	-2 737	-2 637	-2 529	-2 506	-1 636	-1 447	-1 316	-1 195	-1 122
Common Equity Tier 1 capital (net after deduction)	24 316	23 660	23 758	23 945	16 150	16 042	16 192	16 301	16 373
Additional Tier 1 capital before regulatory adjustments	3 514	2 809	2 869	3 016	3 047	2 961	2 969	2 897	2 971
Total regulatory adjustments to Additional Tier 1 capital	-21	-19	-13	-18	-30	-30	-30	-29	-30
Additional Tier 1 capital	3 493	2 790	2 856	2 998	3 017	2 931	2 939	2 868	2 941
Tier 1 capital (net after deduction)	27 809	26 451	26 614	26 943	19 167	18 973	19 131	19 169	19 314
Tier 2 capital before regulatory adjustments	4 903	5 119	5 333	5 629	6 277	6 318	5 488	5 548	5 686
IRB provisions excess (+)	58	51	7	61	134	115	119	116	108
Deduction for investments in credit institutions (50%)									
Deductions for investments in insurance companies	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 501
Pension assets in excess of related liabilities									
Other items, net	-54	-51	-51	-60	-69	-68	-58	-58	-58
Total regulatory adjustments to Tier 2 capital	-1 201	-1 205	-1 249	-1 204	-1 140	-1 158	-1 144	-1 146	-1 451
Tier 2 capital	3 702	3 914	4 084	4 426	5 137	5 160	4 344	4 402	4 235
Own funds (net after deduction)²	31 511	30 364	30 698	31 369	24 304	24 133	23 475	23 571	23 549

¹ Based on conditional FSA approval

² Own Funds adjusted for IRB provision, i.e. adjusted own funds equal 31 663m by 31 Dec 2017

³ including profit of the period

Own Funds excluding profit (Nordea Bank AB)

EURm	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Common Equity Tier 1 capital, excluding profit	23 520	23 660	23 758	23 945	15 879	16 042	16 192	16 301	17 025
Total Own Funds, excluding profit	30 715	30 364	30 698	31 369	24 033	24 133	23 475	23 571	24 201

Capital ratios (Nordea Bank AB)

Percentage	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Common Equity Tier 1 capital ratio, including profit	18.6	18.1	18.1	17.5	18.6	19.6	19.3	19.6	18.8
Tier 1 ratio, including profit	21.3	20.1	20.1	19.6	22.0	23.0	22.7	23.0	22.2
Total Capital ratio, including profit	24.1	22.9	23.1	22.7	27.9	28.9	27.8	28.2	27.1
Common Equity Tier 1 capital ratio, excluding profit	18.0	17.1	17.3	17.0	18.2	18.5	18.8	19.1	19.6
Tier 1 ratio, excluding profit	20.7	19.1	19.3	19.1	21.7	21.9	22.2	22.5	22.9
Total Capital ratio, excluding profit	23.5	21.9	22.3	22.3	27.6	27.9	27.3	27.6	27.8

Capital ratios including Basel I floor

Percentage	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Common Equity Tier 1 capital ratio, including profit	17.9	17.6	17.3	17.0	18.6	19.6	19.3	19.6	18.8
Tier 1 ratio, including profit	20.4	19.6	19.2	19.1	22.0	23	22.7	23.0	22.2
Total Capital ratio, including profit	23.1	22.3	22.0	22.1	27.8	28.8	27.7	28.0	26.9
Common Equity Tier 1 capital ratio, excluding profit and dividend	17.3	16.6	16.5	16.5	18.2	18.5	18.8	19.1	19.6
Tier 1 ratio, excluding profit and dividend	19.8	18.6	18.5	18.6	21.7	21.9	22.2	22.5	22.9
Total Capital ratio, excluding profit and dividend	22.5	21.3	21.3	21.6	27.5	27.8	27.1	27.5	27.7
Leverage ratio									
	Q4/17 ¹	Q3/17	Q2/17	Q1/17	Q4/16 ¹	Q3/16	Q2/16	Q1/16	Q4/15 ¹
Tier 1 capital, transitional definition, EURm	27 809	26 451	26 614	26 943	19 167	18 973	19 130	19 169	19 314
Leverage ratio exposure, EURm	463 779	498 090	523 133	529 088	216 455	208 122	213 773	215 541	224 816
Leverage ratio, percentage	6.0	5.3	5.1	5.1	8.9	9.1	8.9	8.9	8.6

¹ Including profit of the period

Minimum Capital Requirement & Capital Buffers (Nordea Bank AB)

Percentage	Min. capital requirement	Capital Buffers				Capital Buffers total	Total
		CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4.5	2.5	0.8			3.3	7.8
Tier 1 capital	6.0	2.5	0.8			3.3	9.3
Own funds	8.0	2.5	0.8			3.3	11.3
EURm							
Common Equity Tier 1 capital	5 878	3 266	1 037			4 303	10 181
Tier 1 capital	7 838	3 266	1 037			4 303	12 141
Own funds	10 450	3 266	1 037			4 303	14 753

Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	Q4/17 ¹	Q3/17	Q2/17	Q1/17	Q4/16 ¹	Q3/16	Q2/16	Q1/16	Q4/15 ¹
Common Equity Tier 1 capital	14.1	12.6	12.8	12.5	14.1	14.0	14.3	14.6	14.3

¹ Including profit for the period

Minimum capital requirement and REA (Nordea Bank AB)

EURm	End Q4/2017		End Q3/2017		End Q4/2016	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	8 292	103 656	9 045	113 058	6 120	76 502
- of which counterparty credit risk	477	5 963	571	7 138	266	3 329
IRB	5 884	73 553	6 469	80 869	2 485	31 061
- sovereign	141	1 759	155	1 943		
- corporate	4 170	52 127	4 486	56 073	2 062	25 772
- <i>advanced</i>	3 785	47 318	3 935	49 192	1 393	17 408
- <i>foundation</i>	385	4 809	551	6 882	669	8 364
- institutions	510	6 379	650	8 119	244	3 054
- retail	955	11 942	962	12 027	121	1 512
- other	108	1 346	217	2 707	58	723
Standardised	2 408	30 103	2 575	32 189	3 635	45 441
- central governments or central banks	17	209	7	92	5	56
- regional governments or local authorities					2	23
- public sector entities						
- multilateral development banks						6
- international organisations						
- institutions	581	7 259	596	7 445	1 251	15 641
- corporate	323	4 035	378	4 728	137	1 707
- retail	3	42	21	257	18	231
- secured by mortgages on immovable property	114	1 420	192	2 404	210	2 626
- in default			3	39	3	38
- associated with particularly high risk	58	728	54	670		
- covered bonds	56	705	57	716		
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)						
- equity	1 255	15 687	1 266	15 826	2 007	25 089
- other items	1	18	1	13	2	24
Credit Value Adjustment Risk	94	1 182	99	1 238	16	195
Market risk	947	11 831	834	10 424	450	5 628
- trading book, Internal Approach	196	2 444	175	2 190	13	165
- trading book, Standardised Approach	94	1 179	86	1 081		
- banking book, Standardised Approach	657	8 208	572	7 153	437	5 463
Operational risk	1 117	13 961	1 117	13 961	369	4 614
Standardised	1 117	13 961	1 117	13 961	369	4 614
Additional risk exposure amount due to Article 3 CRR					8	102
Sub total	10 450	130 630	11 094	138 680	6 963	87 041
Adjustment for transitional rules						
Additional capital requirement according to transitional rules	538	6 720	358	4 479		
Total	10 988	137 350	11 453	143 159	6 963	87 041

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm ¹	of which EAD for off- balance, EURm	Exposure-weighted average risk weight
Sovereign, foundation IRB:	69 569	5 793	79 141	1 545	2.2
<i>of which</i>					
- rating grades 7	48 245	5 667	56 991	1 488	2.3
- rating grades 6	20 834	39	21 963	39	1.3
- rating grades 5	98		106		4.9
- rating grades 4	7		4		22.8
- rating grades 3	101	44	16	4	103.5
- rating grades 2	188	3	25		183.8
- rating grades 1	83	30	14	4	213.6
- unrated	13	10	22	10	163.1
- defaulted					
Corporate, foundation IRB:	2 720	39	11 774	23	40.8
<i>of which</i>					
- rating grades 6	981		3 723		15.7
- rating grades 5	1 163	25	3 597	15	32.2
- rating grades 4	390	14	3 481	8	62.5
- rating grades 3	47		581		100.3
- rating grades 2			35		158.4
- rating grades 1			7		203.7
- unrated	139		186		127.3
- defaulted			164		
Corporate, advanced IRB:	78 910	65 926	113 068	36 544	41.8
<i>of which</i>					
- rating grades 6	6 879	6 500	10 443	3 955	11.5
- rating grades 5	19 713	24 248	33 003	13 157	24.1
- rating grades 4	36 466	27 054	50 989	15 336	41.8
- rating grades 3	8 993	5 621	11 612	3 279	68.5
- rating grades 2	1 765	648	1 984	397	112.1
- rating grades 1	309	182	359	102	128.3
- unrated	751	529	965	318	83.9
- defaulted	4 034	1 144	3 713		145.4
Institutions, foundation IRB:	33 000	3 678	40 205	1 332	15.9
<i>of which</i>					
- rating grades 6	12 425	572	14 743	330	8.7
- rating grades 5	19 398	2 036	22 931	409	14.6
- rating grades 4	1 023	761	2 254	527	59.5
- rating grades 3	69	206	125	48	134.2
- rating grades 2	33	98	41	17	217.3
- rating grades 1		4	1	1	251.3
- unrated	52	1	110		137.3
- defaulted					
Retail, of which secured by real estate:	25 537	3 758	27 133	1 596	11.3
<i>of which</i>					
- scoring grades A	15 501	2 803	16 651	1 150	4.7
- scoring grades B	5 986	556	6 242	255	9.3
- scoring grades C	2 521	304	2 664	143	18.6
- scoring grades D	832	82	871	39	32.0
- scoring grades E	49	4	51	2	51.5
- scoring grades F	182	3	184	3	95.5
- not scored	6	1	7	1	31.9
- defaulted	460	5	463	3	154.9

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

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm ¹	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Retail, of which other retail:	16 185	21 185	34 798	18 535	25.5
<i>of which</i>					
- scoring grades A	5 215	12 025	15 739	10 510	9.4
- scoring grades B	4 262	5 127	8 862	4 586	18.0
- scoring grades C	2 326	2 328	4 386	2 040	30.8
- scoring grades D	1 612	760	2 222	599	38.8
- scoring grades E	1 426	413	1 780	349	45.0
- scoring grades F	747	196	924	176	62.8
- not scored	71	77	122	40	42.5
- defaulted	526	259	763	235	283.5
Other non credit-obligation assets:	1 765	56	1 786	7	75.3

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

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

Capital requirements for market risk (Nordea Bank AB)

Q4 2017

EURm	Trading book, IM		Trading book, SA		Banking book, SA		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Interest rate risk & other ¹	557	45	1 022	81			1 579	126
Equity risk	151	12	108	9			259	21
Foreign exchange risk	280	23			8 208	657	8 488	680
Commodity risk			49	4			49	4
Settlement risk			0	0			0	0
Diversification effect	-475	-38					-475	-38
Stressed Value-at-Risk	1 043	83					1 043	83
Incremental Risk Measure	477	38					477	38
Comprehensive Risk Measure	411	33					411	33
Total	2 444	196	1 179	94	8 208	657	11 831	947

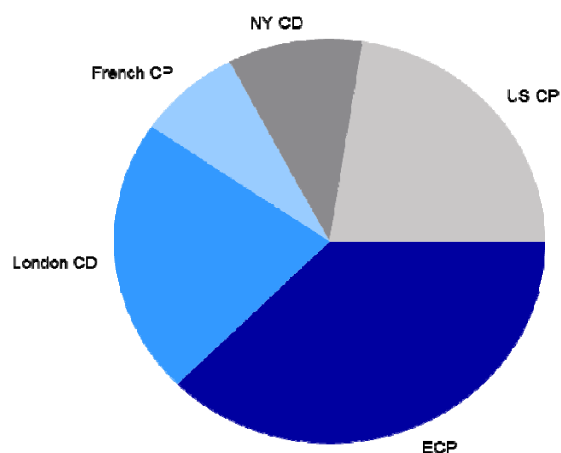
¹ Interest rate risk column Trading book IA includes both general and specific interest rate risk which is elsewhere referred to as interest rate VaR and credit spread VaR.

Short-term funding

Diversification of Short-term funding programs

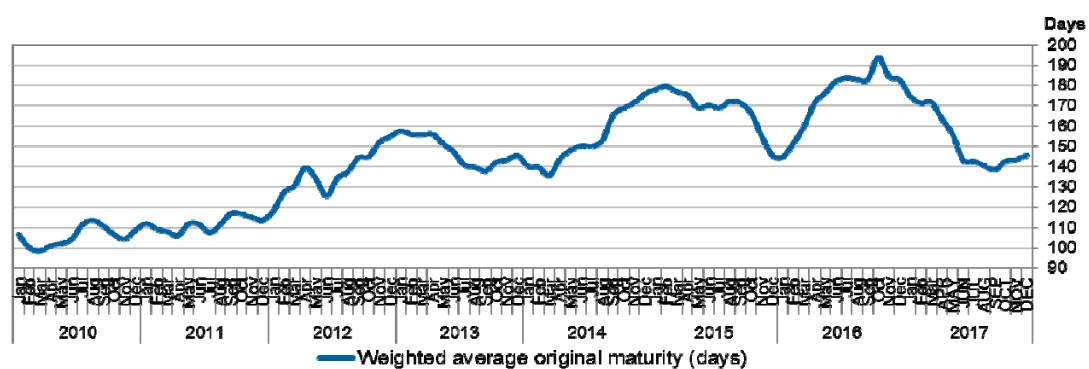
Outstanding volume of short-term funding EUR 33bn

End of Q4 2017



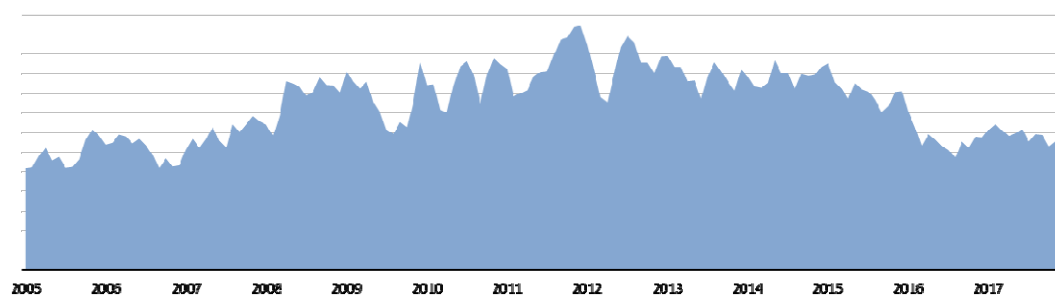
Short-term funding programs - weighted average original maturity of total issuance

End of Q4 2017



Total outstanding short-term issuance

End of Q4 2017



Liquidity buffer composition

Q4 2017

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

EURm	Currency distribution, market value in millions EUR				
	SEK	EUR	USD	Other	Sum
Cash and balances with central banks	107	20 060	22 935	4 775	47 877
Balances with other banks	0	0	0	1	1
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks *	2 484	2 536	6 929	3 165	15 113
Securities issued or guaranteed by municipalities or other public sector entities *	0	271	948	244	1 464
Covered bonds * :					
- Securities issued by other bank or financial institute	8 593	2 849	1 031	17 048	29 520
- Securities issued by the own bank or related unit	0	244	0	837	1 081
Securities issued by non financial corporates *	0	22	97	0	118
Securities issued by financial corporates, excluding covered bonds *	257	214	527	2	1 000
All other securities **	0	0	0	0	0
Total (according to Swedish FSA and Swedish Bankers' Association definition)	11 440	26 195	32 468	26 072	96 175
Adjustments to Nordea's official buffer *** :	1 521	-309	-2 253	4 246	3 205
Total (according to Nordea definition)	12 961	25 886	30 215	30 318	99 379

* 0-20 % Risk weight

** All other eligible & unencumbered securities held by Treasury

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

Liquidity buffer - Nordea Group

	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16
Cash and balances with central banks	47.9	54.3	69.0	66.2	43.5
Balances with other banks	0.0	0.3	0.0	0.1	0.0
Securities issued by sovereigns, central banks or multilateral development banks	15.1	18.5	18.9	19.5	21.4
Securities issued or guaranteed by municipalities	1.5	5.2	5.2	5.3	5.1
Covered bonds:					
- Securities issued by other bank or financial institute	29.5	28.7	29.8	30.3	22.7
- Securities issued by the own bank or related unit	1.1	0.4	0.1	0.9	1.0
Securities issued by non financial companies	0.1	0.6	0.2	0.5	3.0
Securities issued by financial corporates, excl. covered bonds	1.0	0.8	0.6	0.4	0.3
All other eligible and unencumbered securities	0.0	0.0	0.0	0.0	0.0
Total (according to Swedish FSA and Swedish Bankers' Association definition)	96.2	108.7	123.8	123.2	97.0
Adjustments to Nordea's official buffer:	3.2	1.5	5.9	5.2	12.8
Total	99.4	110.2	129.7	128.4	109.8

Assets and liabilities in foreign currency

Q4 2017

EURbn	EUR	DKK	NOK	SEK	USD	Other	Not distributed	Total
Cash balances with central banks	20.1	3.0	1.6	0.1	22.9	0.3		47.9
Loans to the public	78.2	77.5	47.4	87.7	16.8	2.4		310.2
Loans to credit institutions	4.2	0.1	0.4	1.1	2.2	0.6		8.5
Interest-bearing securities incl. Treasury bills	15.0	20.3	7.9	15.8	11.3	0.4	11.2	81.8
Derivatives	29.7	4.8	2.1	4.2	3.8	1.4		46.1
Other assets							87.1	87.1
Total assets	147.2	105.6	59.4	109.0	57.0	5.1	98.3	581.6
Deposits and borrowings from public	52.7	39.6	22.0	41.3	14.0	2.8		172.4
Deposits by credit institutions	10.1	2.3	5.1	3.5	17.6	1.4		40.0
Debt securities in issue	43.1	50.3	8.0	36.5	23.8	17.4		179.1
- of which CD & CP's with original maturity less than 1 year	8.4			2.5	11.2	11.0		33.1
- of which CDs with original maturity over 1 year					2.1			2.1
- of which covered bonds	18.2	49.9	7.0	30.8		0.8		106.7
- of which other bonds	16.5	0.4	1.0	3.2	10.5	5.6		37.2
Subordinated liabilities	4.0		0.1	0.6	3.8	0.4		9.0
Derivatives	26.7	4.6	1.8	3.5	4.9	1.3		42.7
Other liabilities				-			105.1	105.1
Equity	21.5	4.7	2.9	3.6	0.1	0.5		33.3
Total liabilities and equity	158.2	101.5	39.9	89.0	64.2	23.8	105.1	581.6
Position not reported/distributed on the balance sheet	11.0	-4.2	-19.5	-20.1	7.2	18.5		
Net position, currencies		-0.1		-0.1		-0.2		

Maturity analysis for assets and liabilities

Q4 2017

EURbn	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	47.9								47.9
Loans to the public	49.0	11.3	24.4	21.9	55.0	42.0	106.5		310.2
- of which repos	14.9	1.0	0.4						16.3
Loans to credit institutions	4.8	0.9	1.4	0.5	0.9				8.5
- of which repos	3.1	0.3							3.4
Interest-bearing securities incl. Treasury bills	70.6							11.2	81.8
Derivatives								46.1	46.1
Other assets								87.1	87.1
Total assets	172.4	12.2	25.8	22.4	55.9	42.0	106.5	144.4	581.6
Deposits and borrowings from public	21.9	4.6	4.2	0.7	0.1			140.9	172.4
- of which repos	5.9	1.1							7.0
Deposits by credit institutions	30.7	4.9	0.8		3.6				40.0
- of which repos	6.1	1.4	0.1						7.6
Debt securities in issue	12.3	13.7	34.4	28.6	56.5	11.9	21.4		179.1
- of which CD & CP's with original maturity less than 1 year	10.6	12.9	9.6						33.1
- of which CDs with original maturity over 1 year			0.7	1.3					2.1
- of which covered bonds	1.4	0.6	17.9	20.4	38.9	6.4	21.0		106.7
- of which other bonds	0.3	0.2	6.2	6.9	17.6	5.5	0.4		37.2
Subordinated liabilities					3.7	2.3		3.0	9.0
Derivatives								42.7	42.7
Other liabilities								105.1	105.1
Equity								33.3	33.3
Total liabilities and equity	64.9	23.3	39.5	29.5	63.8	14.2	21.5	325.0	581.6

Maturity analysis for assets and liabilities in currencies

Q4 2017

in EURbn

SEK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	0.1								0.1
Loans to the public	15.3	2.9	8.0	6.2	11.8	5.2	38.3		87.7
Loans to credit institutions	1.0		0.1	0.1					1.1
Interest-bearing securities incl. Treasury bills	15.8								15.8
Derivatives								4.2	4.2
Total assets	32.1	2.9	8.1	6.3	11.8	5.2	38.3	4.2	109.0
Deposits and borrowings from public	2.8	0.6	0.2					37.5	41.3
Deposits by credit institutions	3.1	0.3							3.5
Issued CDs&CPs	2.5	0.0							2.5
Issued covered bonds	0.2	0.6	6.2	5.9	16.7	1.2			30.8
Issued other bonds	0.1	0.0	0.6	0.6	1.7	0.1			3.2
Subordinated liabilities						0.4		0.2	0.6
Derivatives								3.5	3.5
Equity								3.6	3.6
Total liabilities and equity	8.7	1.6	7.1	6.6	18.5	1.7	0.0	44.9	89.0
Derivatives, net inflows/outflows	-2.3	-6.1	1.5	0.3	-3.0	-1.9			-11.5

DKK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	3.0								3.0
Loans to the public	15.0	1.7	2.0	2.2	6.5	11.2	39.0		77.5
Loans to credit institutions	0.1								0.1
Interest-bearing securities incl. Treasury bills	20.3								20.3
Derivatives	0.0							4.8	4.8
Total assets	38.3	1.7	2.0	2.2	6.5	11.2	39.0	4.8	105.6
Deposits and borrowings from public	5.1	1.4	1.0	0.5	0.1	0.0	0.0	31.6	39.6
Deposits by credit institutions	1.7	0.5	0.1						2.3
Issued CDs&CPs									0.0
Issued covered bonds	0.7		8.9	8.5	10.6	0.5	20.7		49.9
Issued other bonds	0.1		0.1	0.1	0.1				0.4
Derivatives								4.6	4.6
Equity								4.7	4.7
Total liabilities and equity	7.6	1.8	10.2	9.0	10.8	0.5	20.7	40.9	101.5
Derivatives, net inflows/outflows	-3.2	-3.7	-0.8	-0.6	-0.6	-0.1	0.0	0.0	-8.9

NOK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	1.6								1.6
Loans to the public	2.7	1.6	3.9	3.9	11.7	10.0	13.6		47.4
Loans to credit institutions	0.4								0.4
Interest-bearing securities incl. Treasury bills	7.9								7.9
Derivatives								2.1	2.1
Total assets	12.6	1.6	3.9	3.9	11.7	10.0	13.6	2.1	59.4
Deposits and borrowings from public	0.6	0.5	0.1					20.7	22.0
Deposits by credit institutions	3.5	1.6							5.1
Issued CDs&CPs									
Issued covered bonds			0.9	1.5	4.5	0.1	0.1		7.0
Issued other bonds			0.2	0.3	0.3	0.3			1.0
Subordinated liabilities								0.1	0.1
Derivatives								1.8	1.8
Equity								2.9	2.9
Total liabilities and equity	4.1	2.1	1.2	1.7	4.7	0.3	0.1	25.5	39.9
Derivatives, net inflows/outflows	-4.0	-9.7	1.5	-2.1	-6.4	0.0	-0.1	0.0	-20.8

Maturity analysis for assets and liabilities in currencies

Q4 2017

in EURbn

EUR	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	20.1								20.1
Loans to the public	13.2	2.8	7.5	7.2	18.2	13.8	15.6		78.2
Loans to credit institutions	1.4	0.6	1.2	0.4	0.6				4.2
Interest-bearing securities incl. Treasury bills	15.0	0.0							15.0
Derivatives	0.0	0.0						29.7	29.7
Total assets	49.6	3.4	8.7	7.6	18.7	13.8	15.6	29.7	147.2
Deposits and borrowings from public	5.7	1.8	2.6	0.2				42.5	52.7
Deposits by credit institutions	5.2	1.0	0.3		3.5				10.1
Issued CDs&CPs	2.0	2.7	3.8						8.4
Issued covered bonds	0.5	0.1	1.9	4.0	6.8	4.6	0.2		18.2
Issued other bonds	0.0	0.1	2.5	2.3	7.2	3.9	0.4		16.5
Subordinated liabilities					1.8	1.8		0.5	4.0
Derivatives								26.7	26.7
Equity								21.5	21.5
Total liabilities and equity	13.5	5.6	11.0	6.6	19.3	10.3	0.7	91.3	158.2
Derivatives, net inflows/outflows	5.3	13.0	-6.6	-1.6	7.8	0.9	-0.2	0.0	18.6
USD	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	22.9								22.9
Loans to the public	2.0	1.9	2.6	2.2	6.6	1.5	0.1		16.8
Loans to credit institutions	1.7	0.3	0.1						2.2
Interest-bearing securities incl. Treasury bills	11.3								11.3
Derivatives	0.0							3.8	3.8
Total assets	37.8	2.2	2.7	2.3	6.7	1.5	0.1	3.8	57.0
Deposits and borrowings from public	7.2	0.3	0.3					6.3	14.0
Deposits by credit institutions	16.3	1.1	0.2						17.6
Issued CDs&CPs	3.2	4.8	4.0	1.3					13.3
Issued covered bonds	0.1	0.0	2.0	2.0	6.4	0.1			10.5
Issued other bonds					1.9			1.9	3.8
Subordinated liabilities								4.9	4.9
Derivatives								0.1	0.1
Equity	26.7	6.2	6.4	3.3	8.3	0.1		13.1	64.2
Total liabilities and equity	26.7	6.2	6.4	3.3	8.3	0.1	0.0	13.1	64.2
Derivatives, net inflows/outflows	4.7	3.2	2.6	-0.7	1.6		0.1	0.0	11.7
OTHER	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	0.3								0.3
Loans to the public	0.9	0.5	0.4	0.1	0.3	0.2			2.4
Loans to credit institutions	0.3				0.3				0.6
Interest-bearing securities incl. Treasury bills	0.4								0.4
Derivatives								1.4	1.4
Total assets	1.9	0.5	0.4	0.1	0.5	0.2	0.0	1.4	5.1
Deposits and borrowings from public	0.4		0.1					2.3	2.8
Deposits by credit institutions	0.8	0.4	0.2						1.4
Issued CDs&CPs	3.0	5.4	2.5						11.0
Issued covered bonds			0.0	0.6	0.3				0.8
Issued other bonds			0.9	1.6	1.9	1.2			5.6
Subordinated liabilities						0.1		0.3	0.4
Derivatives								1.3	1.3
Equity								0.5	0.5
Total liabilities and equity	4.2	5.9	3.6	2.2	2.2	1.3	0.0	4.4	23.8
Derivatives, net inflows/outflows	0.7	4.9	6.1	2.6	1.9	1.3	0.3		17.8

Liquidity Coverage Ratio Subcomponents

Q4 2017

in EURbn

EURbn	Combined		USD		EUR	
	After factors	Before factors	After factors	Before factors	After factors	Before factors
Liquid assets level 1	67.0	67.0	30.0	30.0	24.3	24.3
Liquid assets level 2	30.3	35.6	1.9	2.2	3.1	3.7
Cap on level 2	0.0	0.0	0.0	0.0	0.0	0.0
A. Liquid assets total	97.3	102.7	31.9	32.3	27.4	28.0
Customer deposits	44.3	167.3	10.3	15.6	10.4	49.0
Market borrowing	27.9	46.4	14.3	17.2	4.1	12.4
Other cash outflows	16.2	56.6	0.7	5.9	3.0	16.5
B. Cash outflows total	88.5	270.3	25.3	38.7	17.6	77.9
Lending to non-financial customer	7.5	15.1	0.5	1.0	1.7	3.5
Other cash inflows	14.9	41.6	6.0	6.9	5.1	12.8
Limit on inflows	0.0	0.0	0.0	0.0	0.0	0.0
C. Total inflows	22.4	56.7	6.5	7.9	6.9	16.2
LCR Ratio [A/(B-C)]	147%		170%		257%	

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

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

For Nordea Ab Norway Branch combined LCR, as specified by Delegated Act, was 164%, NOK LCR 100%, EUR LCR 37% and USD LCR 553%. For Nordea Eiendomskreditt corresponding figures were: combined LCR 500%, NOK LCR 500% and GBP LCR 0%.

Nordea

General information



Personal Banking and Commercial & Business Banking - Market shares

Banking Denmark

	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Mortgage lending	16.7%	16.90%	17.10%	17.20%	17.20%	17.3%	17.3%
Consumer lending	17.4%	17.70%	17.80%	18.00%	18.20%	18.5%	18.7%
Corporate lending	20.10%	20.10%	20.50%	21.50%	22.10%	22.4%	22.3%
Household deposits	21.3%	21.60%	21.50%	22.00%	22.10%	22.4%	22.7%
Corporate deposits	25.6%	27.10%	24.40%	25.40%	24.30%	24.7%	23.7%

Banking Finland

	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Mortgage lending	29.7%	29.8%	29.7%	29.8%	29.8%	30.0%	30.1%
Consumer lending	30.1%	29.8%	30.2%	30.3%	30.3%	30.3%	30.4%
Corporate lending	25.2%	25.6%	26.1%	26.3%	27.0%	27.0%	27.2%
Household deposits	28.0%	28.2%	28.4%	28.3%	28.6%	28.8%	29.1%
Corporate deposits	29.4%	31.6%	31.1%	30.6%	30.4%	36.5%	35.1%

Banking Norway

	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Mortgage lending	10.5%	10.5%	10.6%	10.7%	10.8%	11.0%	11.1%
Consumer lending	7.1%	7.2%	6.7%	6.8%	6.9%	7.1%	7.3%
Corporate lending	11.7%	11.1%	11.3%	11.0%	11.5%	11.4%	11.5%
Household deposits	7.0%	7.1%	7.1%	7.2%	7.4%	7.6%	7.7%
Corporate deposits	11.5%	12.6%	11.5%	11.7%	12.0%	12.3%	11.9%

Banking Sweden

	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Mortgage lending	14.5%	14.9%	15.1%	15.3%	15.3%	15.4%	15.4%
Consumer lending	5.4%	6.0%	5.8%	5.9%	6.1%	6.2%	6.4%
Corporate lending	12.2%	12.1%	12.2%	12.3%	11.9%	12.3%	12.4%
Household deposits	13.7%	14.0%	14.0%	14.2%	14.0%	14.2%	14.2%
Corporate deposits	14.4%	15.0%	15.0%	16.7%	14.0%	13.9%	14.3%

Banking Baltic countries

	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Mortgage lending		14.9%	15.0%	15.1%	15.2%	15.2%	15.2%
Consumer lending		5.0%	5.0%	5.2%	5.3%	5.5%	5.7%
Corporate lending		18.2%	18.1%	17.9%	17.6%	17.7%	18.0%
Household deposits		5.2%	5.3%	5.4%	5.4%	5.4%	5.3%
Corporate deposits		12.1%	11.6%	9.9%	10.1%	10.1%	9.7%

Payments and transactions - Online banking

Private netbank customers, active

Thousands	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Denmark	1 010	1 002	1 010	1 017	1 059	1 049	1 058	1 064	1 053
Finland	1 399	1 399	1 399	1 399	1 399	1 397	1 402	1 405	1 398
Norway	294	298	309	310	307	315	322	316	313
Sweden	1 352	1 353	1 365	1 372	1 375	1 361	1 379	1 379	1 381
Nordea	4 055	4 051	4 084	4 099	4 140	4 123	4 161	4 164	4 145

Private netbank logons

Thousands	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Denmark	12 897	12 269	12 966	13 870	13 594	12 985	13 791	14 326	13 950
Finland	30 241	30 241	30 241	30 241	32 350	33 445	36 012	34 597	37 977
Norway	5 265	5 061	5 605	5 752	5 610	5 483	6 065	5 829	5 821
Sweden	19 576	22 778	24 715	24 884	25 632	25 074	26 791	26 704	27 373
Nordea	67 979	70 350	73 527	74 747	77 188	76 988	82 659	81 456	85 120

Private netbank transactions

Thousands	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Denmark	6 215	5 951	6 398	6 691	7 031	6 529	7 128	7 308	7 421
Finland	29 100	29 100	29 100	29 100	30 494	29 775	30 261	30 236	30 823
Norway	4 987	4 424	4 651	5 086	6 054	5 825	5 994	6 165	6 054
Sweden	18 088	17 189	17 882	18 438	18 635	15 959	18 420	18 888	18 928
Nordea	58 390	56 663	58 031	59 314	62 214	58 088	61 803	62 596	63 226

Mobile logins

Thousands	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Denmark	27 142	28 977	29 422	26 540	26 289	24 833	26 245	23 877	21 367
Finland	35 586	36 193	34 655	29 952	29 225	26 606	25 096	22 365	20 897
Norway	12 020	12 202	12 714	11 067	11 187	10 735	10 876	9 389	8 603
Sweden	60 547	64 427	66 428	57 419	57 852	55 245	55 887	48 371	45 547
Nordea	135 295	141 799	143 219	124 978	124 553	117 419	118 105	104 002	96 414

Mobile transactions

Thousands	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Denmark	6 267	5 359	6 257	5 590	5 664	5 407	5 683	5 154	5 004
Finland	9 865	8 660	8 620	7 385	7 092	6 331	5 801	5 198	4 843
Norway	2 738	2 500	2 660	2 393	2 425	2 269	2 277	2 027	1 932
Sweden	16 083	15 560	16 343	14 558	14 964	14 233	14 050	12 510	11 893
Nordea	34 953	32 079	33 880	29 927	30 145	28 239	27 811	24 889	23 672

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

Thousands	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Denmark	41 558	40 419	42 294	41 763	41 078	39 006	41 245	39 409	36 373
Finland	66 596	65 191	64 199	60 906	62 281	60 717	61 496	57 614	59 631
Norway	18 254	17 694	19 112	17 744	18 066	17 448	18 131	16 495	15 790
Sweden	82 442	86 730	91 455	84 199	86 175	82 985	85 288	77 604	76 166
Nordea	208 850	210 034	217 061	204 612	207 601	200 155	206 160	191 122	187 960

Cards

Credit Cards

Thousands	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Denmark	398	404	408	412	423	428	427	424	426
Finland	1 611	1 608	1 600	1 622	1 619	1 634	1 631	1 626	1 648
Norway	236	240	240	242	249	245	241	236	236
Sweden	780	831	831	881	886	885	889	891	891
Nordea	3 025	3 083	3 079	3 157	3 177	3 192	3 188	3 177	3 201

Debit Cards

Thousands	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Denmark	1 340	1 341	1 343	1 344	1 383	1 434	1 429	1 401	1 374
Finland	1 173	1 177	1 176	1 181	1 188	1 198	1 201	1 207	1 213
Norway	527	570	564	569	581	590	591	593	597
Sweden	1 894	1 911	1 912	1 915	1 916	1 917	1 911	1 908	1 909
Nordea	4 935	4 999	4 995	5 009	5 068	5 139	5 132	5 109	5 093

Macroeconomic data - Nordic region

%	Country	2014	2015	2016	2017E	2018E	2019E
Gross domestic product	Denmark	1.7	1.6	2.0	2.0	1.9	1.7
	Finland	-0.6	0.0	1.9	3.2	3.0	2.5
	Norway	2.2	1.4	1.0	1.9	2.5	2.2
	Sweden	2.7	4.3	3.0	2.7	2.6	2.0
Inflation	Denmark	0.6	0.5	0.3	1.1	1.2	1.5
	Finland	1.0	-0.2	0.4	0.7	1.0	1.2
	Norway	2.0	2.2	3.6	1.9	1.5	1.4
	Sweden	-0.2	0.0	1.0	1.8	1.7	2.2
Private consumption	Denmark	0.5	1.9	1.9	2.3	2.1	2.0
	Finland	0.8	1.5	1.9	1.5	1.3	1.4
	Norway	1.9	2.1	1.6	2.5	2.4	2.7
	Sweden	2.1	2.7	2.2	2.5	2.3	2.0
Unemployment	Denmark*	5.0	4.6	4.2	4.3	4.0	3.7
	Finland	8.7	9.3	8.8	8.5	8.0	7.5
	Norway	3.5	4.4	4.7	4.2	3.7	3.2
	Sweden	7.9	7.4	6.9	6.7	6.6	6.5

*Registered unemployment rate

Source: Nordea Markets, updated Economic Outlook 01/2018

Macroeconomic data - Russia and Baltic countries

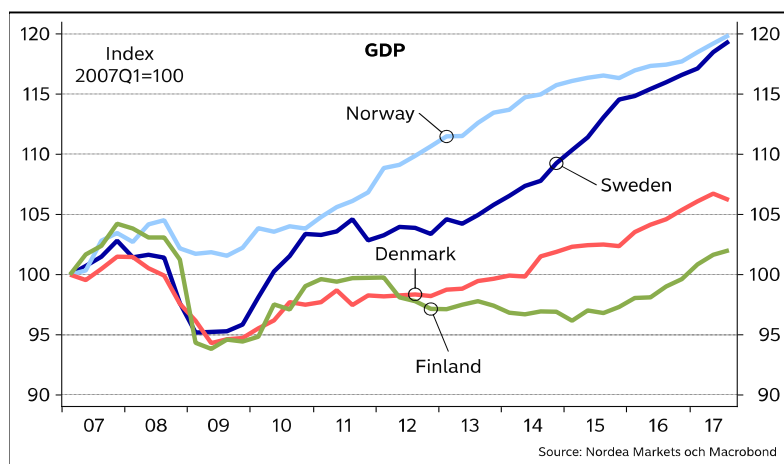
%	Country	2014	2015	2016	2017E	2018E	2019E
Gross domestic product	Estonia	2.8	1.7	2.1	4.0	3.7	3.0
	Latvia	2.1	2.7	2.0	3.8	3.9	3.5
	Lithuania	3.5	1.8	2.3	3.5	3.5	3.4
	Russia	0.7	-2.8	-0.2	1.6	1.8	2.2
Inflation	Estonia	-0.1	0.1	0.8	3.8	3.4	2.5
	Latvia	0.6	0.2	0.1	3.0	3.0	2.5
	Lithuania	0.2	-0.7	0.7	3.5	2.0	2.1
	Russia	7.8	12.9	5.4	2.5	3.5	4.0
Private consumption	Estonia	-	-	-	-	-	-
	Latvia	-	-	-	-	-	-
	Lithuania	-	-	-	-	-	-
	Russia	1.5	-9.4	-2.8	2.5	2.7	2.0
Unemployment	Estonia	7.3	6.2	6.8	8.4	9.0	9.8
	Latvia	10.8	9.9	9.6	9.0	8.7	8.4
	Lithuania	10.7	9.1	7.9	7.0	6.5	6.0
	Russia	5.2	5.6	5.5	5.1	5.0	5.0

Source: Nordea Markets, updated Economic Outlook 01/2018 and IMF

Market development - interest rates

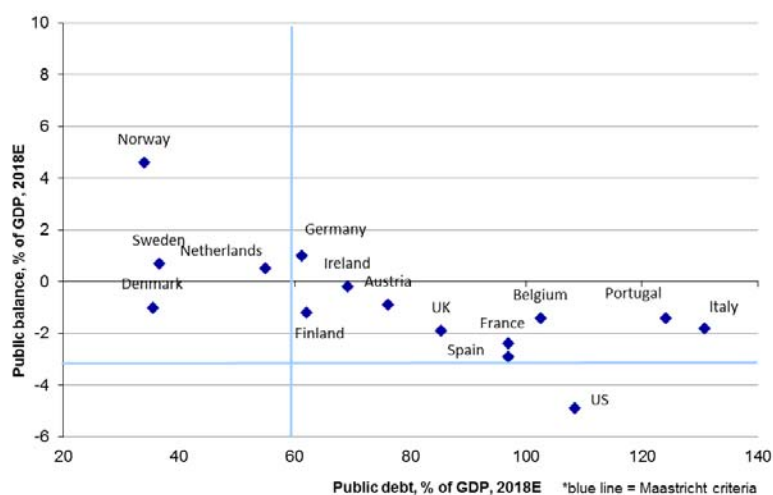
Market rates	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Chg Q4/Q4
Short. EUR (1W Eonia)	-0.42	-0.40	-0.39	-0.42	-0.42	-0.39	0.01
Long. EUR (5 years)	0.32	0.25	0.27	0.19	0.08	-0.15	0.25
Short. DK	-0.65	-0.52	-0.49	-0.50	-0.53	-0.47	-0.12
Long. DK	0.44	0.40	0.48	0.38	0.32	0.09	0.12
Short. NO	0.38	0.38	0.53	0.73	0.70	1.00	-0.33
Long. NO	1.55	1.49	1.51	1.50	1.55	1.26	0.00
Short. SE	-0.60	-0.58	-0.50	-0.58	-0.25	-0.50	-0.35
Long. SE	0.50	0.47	0.43	0.35	0.26	-0.08	0.24

Nordic GDP index, quarterly 2007-2017 Q3

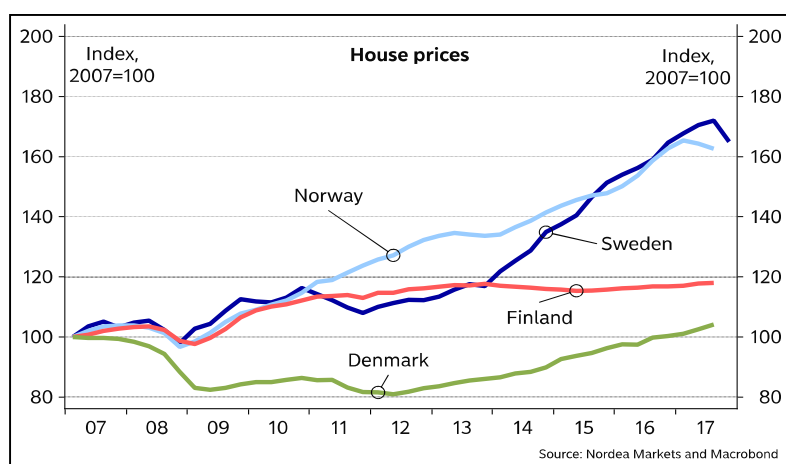


Source: Nordea Markets and Macrobond

Europe public finances, 2018 Estimate

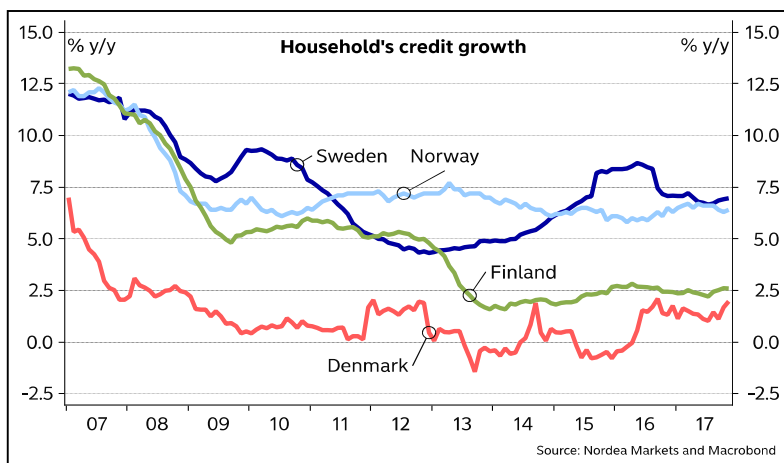


Nordic house price development index, quarterly 2007-2017 Q3



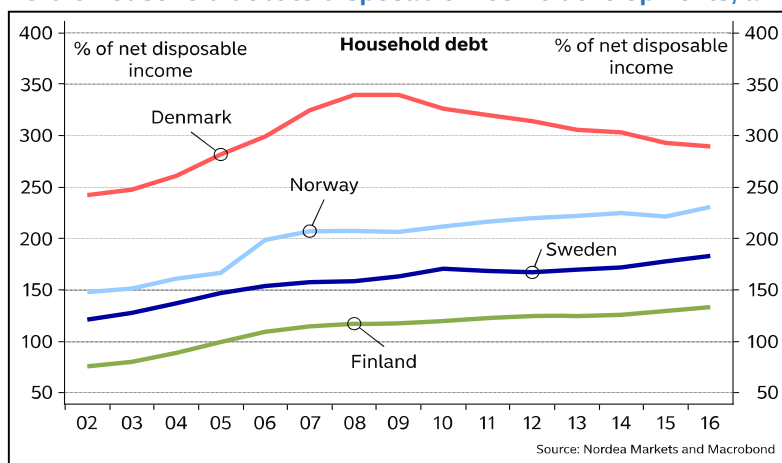
Source: Nordea Markets and Macrobond

Nordic households credit development index, monthly Jan 2007-Nov 2017



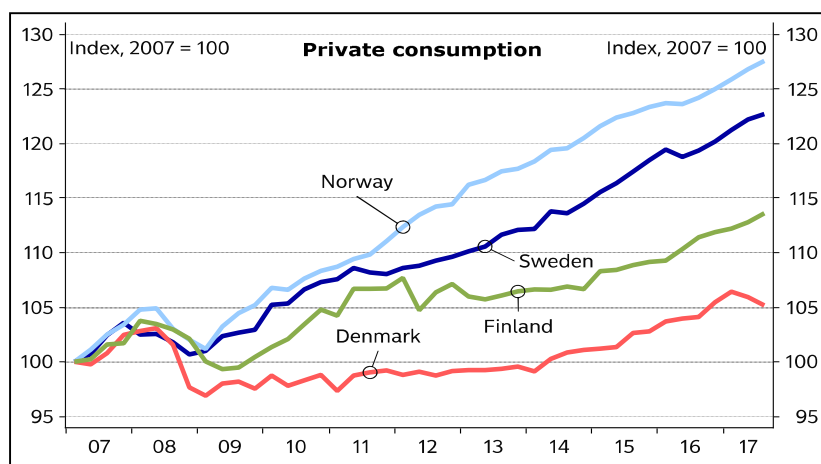
Source: Nordea Markets and Macrobond

Nordic household debt to disposable income developments, annually 2002-2016



Source: Nordea Markets and Macrobond

Private consumption development index, quarterly 2007-2017 Q3



Source: Nordea Markets and Macrobond

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

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Financial calendar 2018

15 March 2018	Nordea's Annual General Meeting 2018
09-24 April 2018	Silent period
25 April 2018	First Quarter Report 2018
06-18 July 2018	Silent period
19 July 2018	Second Quarter Report 2018
05-23 October 2018	Silent period
24 October 2018	Third Quarter Report 2018

Nordea

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