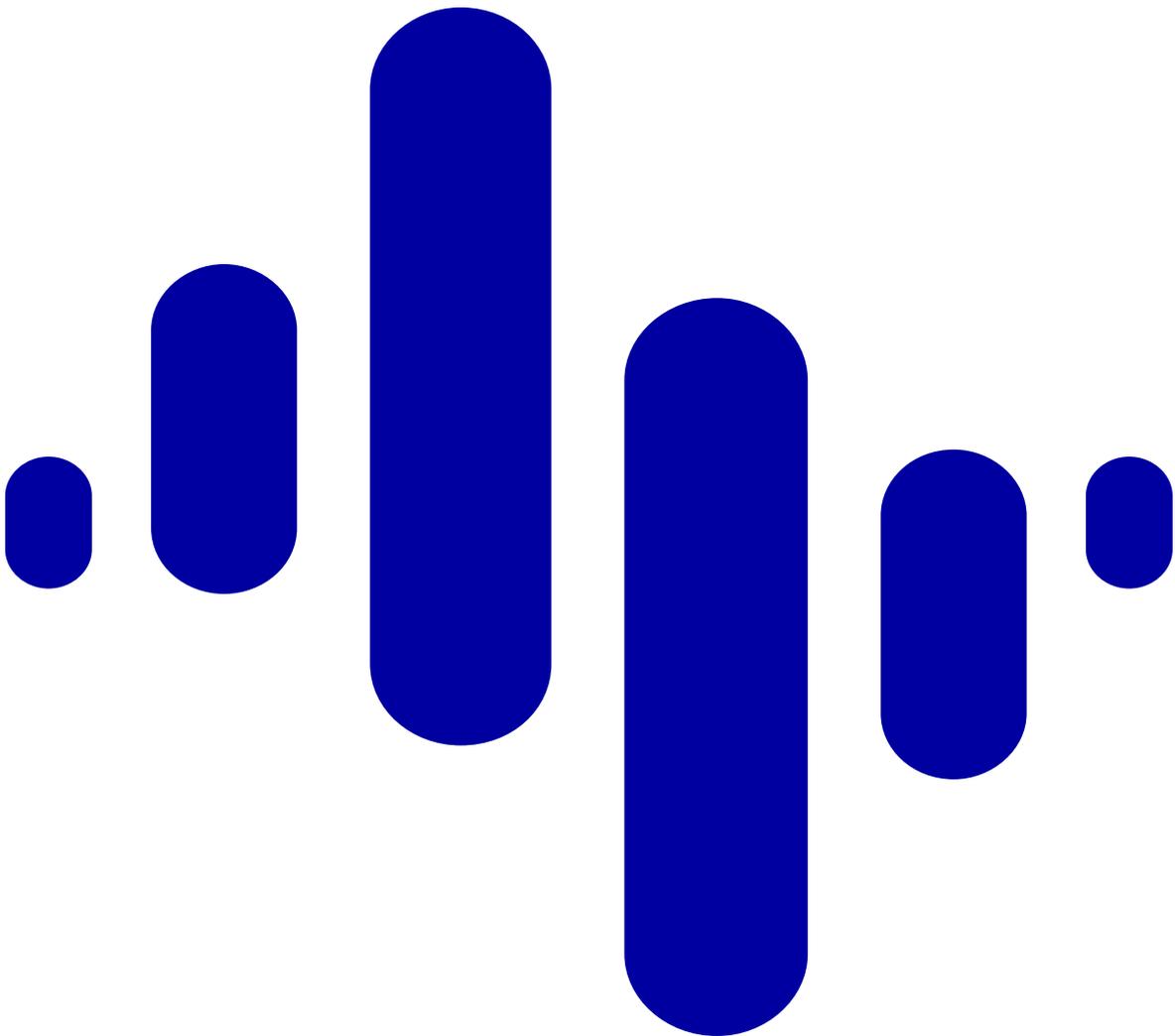


# Nordea



**Factbook First Quarter 2020**

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## Ratings

End of Q1 2020	Moody's		S&P		Fitch		DBRS****	
	Short	Long	Short	Long	Short	Long	Short	Long
Nordea Bank Abp	P-1	Aa3	A-1+	AA-	F1+	AA-**	R-1 (mid)	AA (low)
Nordea Hypotek AB (publ)		Aaa*						
Nordea Kredit Realkreditatieselskab		Aaa* ****		AAA*				
Nordea Eiendomskreditt AS		Aaa*						
Nordea Mortgage Bank Plc		Aaa*						
Nordea Direct ASA			A-1	A+***				
Nordea Direct Boligkreditt AS				AAA*				
Nordea Bank Abp Senior Preferred (SP) issuances		Aa3		AA-		AA**		
Nordea Bank Abp Senior Non-Preferred (SNP) issuances		Baa1		A		AA-**		
Tier 2 issuances		Baa1		A-		A**		
AT1 in March 2015 issue rating				BBB		BBB+**		
AT1 in November 2017 issue rating				BBB		BBB+**		
AT1 in March 2019 issue rating				BBB		BBB+**		

\*Covered bond rating

\*\*\*Positive outlook

\*\*Rating watch negative

\*\*\*\*Unsolicited rating

## Largest shareholders

End of Q1 2020	No.of shares, mill	Percent* end Q1
Sampo Plc	804.9	19.9
Cevian Capital	176.0	4.4
Nordea Fonden	158.2	3.9
BlackRock	117.6	2.9
Alecta	111.5	2.8
Vanguard Funds	109.5	2.7
Swedbank Robur Funds	62.9	1.6
Varma Mutual Pension Insurance	60.2	1.5
Nordea Funds	51.1	1.3
Ilmarinen	34.0	0.8
SHB Funds	29.5	0.7
SEB Funds	29.3	0.7
T. Rowe Price	28.2	0.7
First Swedish National Pension Fund	26.2	0.6
Nordea Vinstandelsstiftelse	25.6	0.6
Government of Japan Pension Fund	25.0	0.6
Norwegian Petroleum Fund	23.3	0.6
Finnish State Pension Fund	23.2	0.6
State Street Global Advisors	21.6	0.5
Elo Mutual Pension Insurance Company	19.5	0.5
Other	2,112.8	52.3
<b>Total number of outstanding shares</b>	<b>4,050.0</b>	<b>100.0%</b>

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

# Nordea

## Key financial figures



## 12 year overview

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

## Income statement

EURm	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Net interest income	4,318	4,491	4,888	4,855	5,110	5,482	5,525	5,563	5,456	5,159	5,281	5,093
Net fee and commission income	3,011	2,993	3,369	3,238	3,230	2,842	2,642	2,468	2,395	2,156	1,693	1,883
Net result from items at fair value	1,024	1,088	1,328	1,715	1,645	1,425	1,539	1,774	1,517	1,837	1,946	1,028
Equity method	50	124	23	112	39	18	79	93	42	66	48	24
Other income	232	476	83	135	263	474	106	100	91	116	105	172
<b>Total operating income</b>	<b>8,635</b>	<b>9,172</b>	<b>9,691</b>	<b>10,055</b>	<b>10,287</b>	<b>10,241</b>	<b>9,891</b>	<b>9,998</b>	<b>9,501</b>	<b>9,334</b>	<b>9,073</b>	<b>8,200</b>
Staff costs	-3,017	-2,998	-3,212	-2,926	-3,263	-3,159	-2,978	-2,989	-3,113	-2,784	-2,724	-2,568
Other expenses	-1,639	-1,566	-1,844	-1,774	-1,632	-1,656	-1,835	-1,808	-1,914	-1,862	-1,639	-1,646
Depreciation tangible and intangible assets	-1,330	-482	-268	-228	-209	-585	-227	-267	-192	-170	-149	-124
<b>Total operating expenses</b>	<b>-5,986</b>	<b>-5,046</b>	<b>-5,324</b>	<b>-4,928</b>	<b>-5,104</b>	<b>-5,400</b>	<b>-5,040</b>	<b>-5,064</b>	<b>-5,219</b>	<b>-4,816</b>	<b>-4,512</b>	<b>-4,338</b>
<b>Profit before loan losses</b>	<b>2,649</b>	<b>4,126</b>	<b>4,367</b>	<b>5,127</b>	<b>5,183</b>	<b>4,841</b>	<b>4,851</b>	<b>4,934</b>	<b>4,282</b>	<b>4,518</b>	<b>4,561</b>	<b>3,862</b>
Net loan losses	-536	-173	-369	-502	-479	-534	-735	-895	-735	-879	-1,486	-466
<b>Operating profit</b>	<b>2,113</b>	<b>3,953</b>	<b>3,998</b>	<b>4,625</b>	<b>4,704</b>	<b>4,307</b>	<b>4,116</b>	<b>4,039</b>	<b>3,547</b>	<b>3,639</b>	<b>3,075</b>	<b>3,396</b>
Income tax expense	-571	-872	-950	-859	-1,042	-950	-1,009	-970	-913	-976	-757	-724
<b>Net profit for period from continuing operations</b>	<b>1,542</b>	<b>3,081</b>	<b>3,048</b>	<b>3,766</b>	<b>3,662</b>	<b>3,357</b>	<b>3,107</b>	<b>3,069</b>	<b>2,634</b>	<b>2,663</b>	<b>2,318</b>	<b>2,672</b>
Net profit for the period from discontinued operations after tax	-	-	-	-	-	-25	9	57				
<b>Net profit for the period</b>	<b>1,542</b>	<b>3,081</b>	<b>3,048</b>	<b>3,766</b>	<b>3,662</b>	<b>3,332</b>	<b>3,116</b>	<b>3,126</b>				

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Diluted earnings per share, EUR	0.38	0.76	0.75	0.93	0.91	0.83	0.77	0.77	0.65	0.66	0.60	0.79
Share price <sup>2</sup> , EUR	7.24	7.30	10.09	10.60	10.15	9.68	9.78	7.24	5.98	8.16	7.10	3.90
Total shareholders' return, %	10.5	-19.5	3.6	16.3	8.2	9.2	44.6	21.0	-24.4	3.7	78.6	-46.9
Proposed/actual dividend per share <sup>8</sup> , EUR	0.40	0.69	0.68	0.65	0.64	0.62	0.43	0.34	0.26	0.29	0.25	0.20
Equity per share <sup>2</sup> , EUR	7.80	8.15	8.21	8.03	7.69	7.40	7.27	6.96	6.47	6.07	5.56	5.29
Potential shares outstanding <sup>2</sup> , million	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,047	4,043	4,037	2,600
Weighted average number of diluted shares, million	4,035	4,037	4,039	4,037	4,031	4,031	4,020	4,026	4,026	4,022	3,846	3,355
Return on equity, %	5.0	9.7	9.5	12.3	12.2	11.4	11.0	11.6	10.6	11.5	11.3	15.3
Assets under management, EURbn	324.1	280.1	330.4	322.7	288.2	262.2	232.1	218.3	187.4	191.0	158.1	125.6
Cost/income ratio, % - excl. Non-recurring items <sup>1</sup>	69	55	54	50	47	49	51	51	55	52	50	53
Loan loss ratio, basis points <sup>3</sup>	22	7	12	15	14	15	21	26	23	31	56	19
Loan loss ratio, including fair value mortgage loans, bps <sup>3</sup>	18	7	12	15	14	15	21	26	23	31	56	19
Loan loss ratio, incl. FV loans, excl. non-recurring items <sup>1,3</sup>	8	7	12	15	14	15	21	26	23	31	56	19
Common Equity Tier 1 capital ratio, excl. Basel I floor <sup>2,4,6,7</sup> , %	16.3	15.5	19.5	18.4	16.5	15.7	14.9	13.1	11.2	10.3	10.3	8.5
Tier 1 capital ratio, excl. Basel I floor <sup>2,4,6,7</sup> , %	18.3	17.3	22.3	20.7	18.5	17.6	15.7	14.3	12.2	11.4	11.4	7.4
Total capital ratio, excl. Basel I floor <sup>2,4,6,7</sup> , %	20.8	19.9	25.2	24.7	21.6	20.6	18.1	16.2	13.4	13.4	13.4	9.5
Tier 1 capital <sup>2,4</sup> , EURm	27,518	26,984	28,008	27,555	26,516	25,588	24,444	23,953	22,641	21,049	19,577	15,760
Risk Exposure Amount, excl. Basel I floor <sup>4</sup> , EURbn	150	156	126	133	143	146	155	168	185	185	172	169
Risk Exposure Amount, incl. Basel I floor <sup>4</sup> , EURbn			202	216	222	220	209	215	224	215	192	213
Number of employees (FTEs) <sup>2</sup>	29,000	28,990	30,399	31,596	29,815	29,643	29,429	29,491	33,068	33,809	33,347	34,008
Economic capital <sup>2,7</sup> , EURbn	25.7	26.6	26.7	26.3	25.0	24.3	23.5	24.6	17.7	17.5	16.7	15.8
ROCAR <sup>1,5</sup> , %	9.3	10.0	11.1	13.2	14.8	14.0						

<sup>1</sup> Excl Items affecting comparability in Q4 2019: EUR 138m tax free gain related to sale of LR Realkredit. In Q3 2019: EUR 735 expense related to impairment of capitalised IT systems (EUR 559m after tax), EUR 204m expense related to restructuring (EUR 155m after tax), EUR 75m non-deductible expense related to sale of Luminor and EUR 282m loss related to loan loss provisions due to model updates and dialogue with the ECB reflecting a more subdued outlook in certain sectors (EUR 214m after tax). In Q1 2019: EUR 95m non-deductible expense related to provision for ongoing AML-related matters. Q4 2018: EUR 50m gain from revaluation of Euroclear, EUR 38m after tax, EUR 36m gain related to sale of Ejendomme and EUR 141m loss from goodwill depreciation in Russia. Q2 2018: tax free gain related to divestment of shares in UC EUR 87m and tax free gain related to the sale of Nordea Liv & Pension Denmark EUR 262m. In Q1 2018: EUR 135m gain (EUR 105m after tax) from valuation model update in Denmark. Q4 2016: additional gain related to VISA of EUR 22m before tax, Q4 2016: change in pension agreement in Norway of EUR 86m before tax, Q2 2016: gain related to Visa Inc.'s acquisition of Visa Europe amounting to EUR 151m net of tax, Q4 2015: gain from divestment of Nordea's merchant acquiring business to Nets of EUR 176m before tax and restructuring charge of EUR 263m before tax.

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

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

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

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

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

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

<sup>8</sup> The Board of Directors is to propose a dividend per share for 2019 EUR 0.40

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

## 12 year overview

## Balance sheet

EURm	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Assets</b>												
Cash and balances with central banks	35,509	41,578	43,081	32,099	35,500	31,067	33,529	36,060	3,765	10,023	11,500	3,157
Loans to central banks	9,207	7,642	4,796	11,235	13,224	6,958	11,769	8,005	40,615			
Loans to credit institutions	8,516	11,320	8,592	9,026	10,762	12,217	10,743	10,569	11,250	15,788	18,555	23,903
Loans to the public	322,740	308,304	310,158	317,689	340,920	348,085	342,451	346,251	337,203	314,211	282,411	265,100
Interest-bearing securities	64,930	76,222	75,294	87,701	86,535	87,110	87,314	86,626	92,373	69,137	56,155	44,830
Financial instruments pledged as collateral	7,151	7,568	6,489	5,108	8,341	12,151	9,575	7,970	8,373	9,494	11,24	7,937
Shares	14,184	12,452	17,180	21,524	22,273	39,749	33,271	28,128	20,167	17,293	13,703	10,669
Assets in pooled schemes and unit-linked investment contract	30,799	24,583	25,879	23,102	20,434							
Derivatives	39,111	37,025	46,111	69,959	80,741	105,119	70,992	118,789	171,943	96,825	75,422	86,838
Fair value changes of hedged items in portfolio hedge of interest rate risk	217	169	163	178	151	256	203	-711	-215	1,127	763	413
Investments in associated undertakings	572	1,601	1,235	588	515	487	630	585	591	554	470	431
Intangible assets	3,695	4,035	3,983	3,792	3,208	2,908	3,246	3,425	3,321	3,219	2,947	2,535
Property and equipment	2,002	546	624	566	557	509	431	474	469	454	452	375
Investment property	1,585	1,607	1,448	3,119	3,054	3,227	3,524	3,408	3,644	3,568	3,505	3,334
Deferred tax assets	487	164	118	60	76	130	62	266	169	278	125	64
Current tax assets	362	284	121	288	87	132	31	78	185	262	329	344
Retirement benefit assets	173	246	250	306	377	42	321	142	223	187	134	168
Other assets	12,543	14,749	12,441	18,973	18,587	17,581	11,064	15,554	19,425	22,857	14,397	14,604
Prepaid expenses and accrued income	1,065	1,313	1,463	1,449	1,526	1,614	2,383	2,559	2,703	2,450	2,492	2,827
Assets held for sale	-	-	22,186	8,897	-	-	8,895					
<b>Total assets</b>	<b>554,848</b>	<b>551,408</b>	<b>581,612</b>	<b>615,659</b>	<b>646,868</b>	<b>669,342</b>	<b>630,434</b>	<b>668,178</b>	<b>716,204</b>	<b>580,839</b>	<b>507,544</b>	<b>474,074</b>
<b>Liabilities</b>												
Deposits by credit institutions	32,304	42,419	39,983	38,136	44,209	56,322	59,090	55,426	55,316	40,736	52,190	51,932
Deposits and borrowings from the public	168,725	164,958	172,434	174,028	189,049	197,254	200,743	200,678	190,092	176,390	153,577	148,591
Deposits in pooled schemes and unit-linked investment contracts	31,859	25,653	26,333	23,580	21,088							
Liabilities to policyholders	19,246	18,230	19,412	41,210	38,707	51,843	47,226	45,320	40,715	38,766	33,831	29,238
Debt securities in issue	193,726	190,422	179,114	191,750	201,937	194,274	185,602	183,908	179,950	151,578	130,519	108,989
Derivatives	42,047	39,547	42,713	68,636	79,505	97,340	65,924	114,203	167,390	95,887	73,043	85,538
Fair value changes of hedged items in portfolio hedge of interest rate risk	2,018	1,273	1,450	2,466	2,594	3,418	1,734	1,940	1,274	898	874	532
Current tax liabilities	742	414	389	487	225	368	303	391	154	502	565	458
Other liabilities	19,868	23,315	28,515	24,413	25,745	26,973	24,737	24,773	43,368	38,590	28,589	17,970
Accrued expenses and prepaid income	1,476	1,696	1,603	1,758	1,805	1,943	3,677	3,903	3,496	3,390	3,178	3,278
Deferred tax liabilities	481	706	722	830	1,028	983	935	976	1,018	885	870	1,053
Provisions	570	321	329	306	415	305	177	389	483	581	309	143
Retirement benefit obligations	439	398	281	302	329	540	334	469	325	337	394	340
Subordinated liabilities	9,819	9,155	8,987	10,459	9,200	7,942	6,545	7,797	6,503	7,761	7,185	8,209
Liabilities held for sale	-	-	26,031	4,888	-	-	4,198	-	-	-	-	-
<b>Total liabilities</b>	<b>523,320</b>	<b>518,507</b>	<b>548,296</b>	<b>583,249</b>	<b>615,836</b>	<b>639,505</b>	<b>601,225</b>	<b>640,173</b>	<b>690,084</b>	<b>556,301</b>	<b>485,124</b>	<b>456,271</b>
<b>Equity</b>												
Additional Tier 1 capital holders	748	750	750	-	-	-	-	-	-	-	-	-
Non-controlling interests	40	6	168	1	1	2	2	5	86	84	80	78
Share capital	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,047	4,043	4,037	2,600
Share premium reserve	-	-	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,065	1,065	-
Invested unrestricted equity	1,080	1,080	-	-	-	-	-	-	-	-	-	-
Other reserves	-2,062	-1,876	-1,543	-1,023	-1,188	-1,201	-159	340	-47	-146	-518	-888
Retained earnings	27,672	28,891	28,811	28,302	27,089	25,906	24,236	22,530	20,954	19,492	17,756	16,013
<b>Total equity</b>	<b>31,528</b>	<b>32,901</b>	<b>33,316</b>	<b>32,410</b>	<b>31,032</b>	<b>29,837</b>	<b>29,209</b>	<b>28,005</b>	<b>26,120</b>	<b>24,538</b>	<b>22,420</b>	<b>17,803</b>
<b>Total liabilities and equity</b>	<b>554,848</b>	<b>551,408</b>	<b>581,612</b>	<b>615,659</b>	<b>646,868</b>	<b>669,342</b>	<b>630,434</b>	<b>668,178</b>	<b>716,204</b>	<b>580,839</b>	<b>507,544</b>	<b>474,074</b>

## 12 quarter overview

## Income statement

EURm	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17
Net interest income	1,109	1,108	1,083	1,071	1,056	1,142	1,123	1,110	1,116	1,109	1,185	1,175
Net fee and commission income	765	775	756	743	737	720	703	800	770	839	814	850
Net result from items at fair value	109	266	211	283	264	182	205	260	441	235	357	361
Equity method	-2	-1	13	24	14	15	48	33	28	16	3	0
Other income	20	146	22	20	44	60	18	375	23	29	14	21
<b>Total operating income</b>	<b>2,001</b>	<b>2,294</b>	<b>2,085</b>	<b>2,141</b>	<b>2,115</b>	<b>2,119</b>	<b>2,097</b>	<b>2,578</b>	<b>2,378</b>	<b>2,228</b>	<b>2,373</b>	<b>2,407</b>
<b>Total operating income, excl. non-recurring items<sup>1</sup></b>	<b>2,001</b>	<b>2,156</b>	<b>2,085</b>	<b>2,141</b>	<b>2,115</b>	<b>2,033</b>	<b>2,097</b>	<b>2,229</b>	<b>2,243</b>	<b>2,228</b>	<b>2,373</b>	<b>2,407</b>
Staff costs	-699	-648	-924	-727	-718	-744	-726	-730	-798	-861	-757	-795
Other expenses	-419	-375	-366	-304	-594	-390	-323	-350	-503	-425	-377	-433
Depreciation tangible and intangible assets	-130	-156	-885	-149	-140	-250	-87	-74	-71	-75	-70	-63
<b>Total operating expenses</b>	<b>-1,248</b>	<b>-1,179</b>	<b>-2,175</b>	<b>-1,180</b>	<b>-1,452</b>	<b>-1,384</b>	<b>-1,136</b>	<b>-1,154</b>	<b>-1,372</b>	<b>-1,361</b>	<b>-1,204</b>	<b>-1,291</b>
<b>Total operating expenses, excl. non-recurring items<sup>2</sup></b>	<b>-1,248</b>	<b>-1,179</b>	<b>-1,161</b>	<b>-1,180</b>	<b>-1,357</b>	<b>-1,243</b>	<b>-1,136</b>	<b>-1,154</b>	<b>-1,372</b>	<b>-1,361</b>	<b>-1,204</b>	<b>-1,291</b>
<b>Profit before loan losses</b>	<b>753</b>	<b>1,115</b>	<b>-90</b>	<b>961</b>	<b>663</b>	<b>735</b>	<b>961</b>	<b>1,424</b>	<b>1,006</b>	<b>867</b>	<b>1,169</b>	<b>1,116</b>
Net loan losses	-154	-102	-331	-61	-42	-30	-44	-59	-40	-71	-79	-106
<b>Operating profit</b>	<b>599</b>	<b>1,013</b>	<b>-421</b>	<b>900</b>	<b>621</b>	<b>705</b>	<b>917</b>	<b>1,365</b>	<b>966</b>	<b>796</b>	<b>1,090</b>	<b>1,010</b>
<b>Operating profit, excl. non-recurring items<sup>1,2</sup></b>	<b>599</b>	<b>875</b>	<b>875</b>	<b>900</b>	<b>716</b>	<b>760</b>	<b>917</b>	<b>1,016</b>	<b>831</b>	<b>796</b>	<b>1,090</b>	<b>1,010</b>
Income tax expense	-139	-263	89	-219	-178	-200	-193	-250	-229	-167	-258	-267
<b>Net profit (continuing operations)</b>	<b>460</b>	<b>750</b>	<b>-332</b>	<b>681</b>	<b>443</b>	<b>505</b>	<b>724</b>	<b>1,115</b>	<b>737</b>	<b>629</b>	<b>832</b>	<b>743</b>
<b>Ratios and key figures</b>												
	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17
Diluted earnings per share, EUR	0.11	0.19	-0.08	0.17	0.11	0.13	0.18	0.28	0.18	0.15	0.21	0.18
Share price <sup>2</sup> , EUR	5.13	7.24	6.50	6.39	6.80	7.30	9.40	8.26	8.66	10.09	11.44	11.12
Total shareholders' return, %	-25.6	18.7	12.4	4.0	3.3	-17.5	20.2	3.7	-3.9	-5.0	8.8	10.7
Equity per share <sup>2</sup> , EUR	7.79	7.80	7.55	7.69	7.55	8.15	8.08	7.90	7.63	8.21	7.95	7.74
Potential shares outstanding <sup>2</sup> , million	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050
Weighted average number of diluted shares, million	4,038	4,039	4,036	4,032	4,033	4,037	4,037	4,037	4,038	4,039	4,039	4,039
Return on equity, %	5.9	9.9	-4.4	9.1	5.5	6.3	9.2	14.3	9.0	7.7	10.5	9.5
Assets under management, EURbn	280.4	324.7	314.3	306.9	300.5	280.1	311.5	307.0	320.1	330.4	330.9	332.1
Cost/income ratio, % - excl non-recurring items <sup>1</sup>	62	55	56	55	64	61	54	52	61	61	51	54
Loan loss ratio, basis points <sup>3</sup>	26	17	55	10	7	5	8	10	7	9	10	13
Loan loss ratio, including fair value mortgage loans, bps <sup>3</sup>	22	14	45	8	5	4	6	11	6	9	10	13
Loan loss ratio, incl. FV loans, excl. non-recurring items <sup>1,3</sup>	22	14	7	8	5	4	6	11	6	9	10	13
Common Equity Tier 1 capital ratio <sup>2,4,5,6</sup> , %	16.0	16.3	15.4	14.8	14.6	15.5	20.3	19.9	19.8	19.5	19.2	19.2
Tier 1 capital ratio <sup>2,4,5,6</sup> , %	17.8	18.3	17.4	17.3	17.1	17.3	22.6	22.2	22.2	22.3	21.4	21.4
Total capital ratio <sup>2,4,5,6</sup> , %	20.2	20.8	20.0	19.8	19.5	19.9	26.2	25.4	25.2	25.2	24.5	24.6
Tier 1 capital <sup>2,4</sup> EURm	27,135	27,518	27,261	27,590	27,817	26,984	27,318	27,233	27,298	28,008	27,470	27,746
Risk Exposure Amount <sup>4</sup> , EURbn	152	150	156	160	163	156	121	123	123	126	128	130
Risk Exposure Amount, incl. Basel I floor <sup>4</sup> , EURbn										202	206	209
Number of employees (FTEs) <sup>2</sup>	28,292	29,000	29,469	29,550	29,284	28,990	29,056	29,271	30,082	30,399	31,918	31,847
Economic capital <sup>2,5</sup> , EURbn	25.8	25.7	26.5	27.8	28.2	26.6	26.3	26.5	26.2	26.7	26.7	27.3
ROCAR <sup>1</sup> , %	7.2	9.3	9.7	9.8	8.1	8.5	10.9	11.3	9.5	9.2	12.1	10.6

<sup>1</sup> Excl Items affecting comparability in Q4 2019: EUR 138m tax free gain related to sale of LR Realkredit. In Q3 2019: EUR 735 expense related to impairment of capitalised IT systems (EUR 559m after tax), EUR 204m expense related to restructuring (EUR 155m after tax), EUR 75m non-deductible expense related to sale of Luminor and EUR 282m loss related to loan loss provisions due to model updates and dialogue with the ECB reflecting a more subdued outlook in certain sectors (EUR 214m after tax). In Q1 2019: EUR 95m non-deductible expense related to provision for ongoing AML-related matters. Q4 2018: EUR 50m gain from revaluation of Euroclear, EUR 38m after tax, EUR 36m gain related to sale of Eijendomme and EUR 141m loss from goodwill depreciation in Russia. Q2 2018: tax free gain related to divestment of shares in UC EUR 87m and tax free gain related to the sale of Nordea Liv & Pension Denmark EUR 262m. In Q1 2018: EUR 135m gain (EUR 105m after tax) from valuation model update in Denmark. Q4 2016: additional gain related to VISA of EUR 22m before tax, Q4 2016: change in pension agreement in Norway of EUR 86m before tax, Q2 2016: gain related to Visa Inc.'s acquisition of Visa Europe amounting to EUR 151m net of tax.

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

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

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

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

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

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

## 12 quarter overview

## Balance sheet

EURm	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17
<b>Assets</b>												
Cash and balances with central banks	41,420	35,509	31,337	41,739	45,764	41,578	43,173	33,690	35,587	43,081	48,284	59,512
Loans to central banks	12,633	9,207	8,153	8,123	8,473	7,642	6,441	6,732	2,977	4,796	5,841	9,370
Loans to credit institutions	16,074	8,516	20,067	17,796	14,389	11,320	16,384	13,351	17,243	8,592	14,362	20,999
Loans to the public	324,028	322,740	328,268	323,783	325,577	308,304	316,494	314,813	310,926	310,158	313,706	314,680
Interest-bearing securities	71,690	64,930	66,202	69,633	70,559	76,222	74,900	74,987	73,198	75,294	87,580	90,592
Financial instruments pledged as collateral	7,742	7,151	6,092	6,557	11,582	7,568	9,807	8,898	9,618	6,489	7,279	5,505
Shares	12,836	14,184	14,919	14,969	16,137	12,452	15,061	15,568	17,176	17,180	29,540	28,692
Assets in pooled schemes and unit-linked investment contact	25,961	30,799	29,350	28,111	27,003	24,583	26,829	26,335	25,750	25,879	25,472	24,772
Derivatives	56,934	39,111	51,791	41,647	39,491	37,025	36,713	43,719	42,306	46,111	48,637	53,385
Fair value changes of hedged items in portfolio hedge of interest rate risk	332	217	372	316	212	169	131	165	150	163	143	140
Investments in associated undertakings	557	572	1,377	2,098	1,620	1,601	1,617	1,577	1,237	1,235	572	567
Intangible assets	3,531	3,695	3,595	4,328	4,319	4,035	4,146	4,064	3,971	3,983	4,071	3,991
Property and equipment	1,955	2,002	1,972	2,022	2,067	546	576	594	612	624	634	570
Investment property	1,478	1,585	1,603	1,680	1,698	1,607	1,638	1,615	1,516	1,448	3,280	3,205
Deferred tax assets	443	487	334	114	110	164	63	119	138	118	81	84
Current tax assets	309	362	782	466	335	284	504	363	333	121	519	482
Retirement benefit assets	163	173	156	181	195	246	280	265	225	250	379	333
Other assets	21,223	12,543	18,316	18,228	19,335	14,749	15,233	20,237	14,253	12,441	16,305	17,387
Prepaid expenses and accrued income	1,085	1,065	1,169	1,084	1,307	1,313	1,442	1,507	1,495	1,463	1,620	1,638
Assets held for sale	-	-	-	-	-	-	1,335	1,454	21,478	22,186	6,972	6,852
<b>Total assets</b>	<b>600,394</b>	<b>554,848</b>	<b>585,855</b>	<b>582,875</b>	<b>590,173</b>	<b>551,408</b>	<b>572,767</b>	<b>570,053</b>	<b>580,189</b>	<b>581,612</b>	<b>615,277</b>	<b>642,756</b>
<b>Liabilities</b>												
Deposits by credit institutions	63,308	32,304	45,308	43,553	51,634	42,419	51,506	50,145	50,437	39,983	54,243	69,767
Deposits and borrowings from the public	173,992	168,725	168,326	176,543	176,285	164,958	174,191	176,491	173,985	172,434	182,247	189,534
Deposits in pooled schemes and unit-linked investment contacts	27,378	31,859	30,274	29,157	28,120	25,653	27,767	26,904	26,185	26,333	25,828	25,159
Liabilities to policyholders	16,736	19,246	19,051	18,997	19,067	18,230	19,331	19,241	19,165	19,412	42,471	41,773
Debt securities in issue	183,927	193,726	190,859	189,058	193,263	190,422	187,094	177,865	174,750	179,114	182,625	185,164
Derivatives	55,386	42,047	53,742	44,430	41,448	39,547	39,084	44,519	38,307	42,713	45,485	52,767
Fair value changes of hedged items in portfolio hedge of interest rate risk	2,792	2,018	3,248	2,748	1,828	1,273	830	1,272	1,180	1,450	1,754	1,911
Current tax liabilities	500	742	304	223	386	414	711	599	574	389	565	295
Other liabilities	33,335	19,868	30,688	33,463	33,933	23,315	24,951	27,395	26,432	28,515	30,236	27,338
Accrued expenses and prepaid income	1,595	1,476	1,578	1,471	1,933	1,696	1,673	1,648	1,892	1,603	1,942	1,813
Deferred tax liabilities	450	481	727	637	562	706	615	589	614	722	823	927
Provisions	531	570	612	379	398	321	312	314	332	329	239	295
Retirement benefit obligations	493	439	694	555	489	398	340	276	283	281	246	268
Subordinated liabilities	8,495	9,819	9,907	10,607	10,332	9,155	9,181	8,573	8,320	8,987	9,181	9,333
Liabilities held for sale	-	-	-	-	-	-	2,566	2,331	26,761	26,031	5,094	5,017
<b>Total liabilities</b>	<b>568,918</b>	<b>523,320</b>	<b>555,318</b>	<b>551,821</b>	<b>559,678</b>	<b>518,507</b>	<b>540,152</b>	<b>538,162</b>	<b>549,217</b>	<b>548,296</b>	<b>582,979</b>	<b>611,361</b>
<b>Equity</b>												
Additional Tier 1 capital holders	750	748	750	750	750	750	750	750	750	750		
Non-controlling interests	34	40	43	44	52	6	-	-	172	168	162	158
Share capital	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050
Share premium reserve	-	-	-	-	-	-	1,080	1,080	1,080	1,080	1,080	1,080
Invested unrestricted equity	1,072	1,080	1,080	1,080	1,080	1,080						
Other reserves	-2,538	-2,062	-2,290	-2,075	-1,934	-1,876	-1,665	-1,643	-1,641	-1,543	-1,216	-1,269
Retained earnings	28,108	27,672	26,904	27,205	26,497	28,891	28,400	27,654	26,561	28,811	28,222	27,376
<b>Total equity</b>	<b>31,476</b>	<b>31,528</b>	<b>30,537</b>	<b>31,054</b>	<b>30,495</b>	<b>32,901</b>	<b>32,615</b>	<b>31,891</b>	<b>30,972</b>	<b>33,316</b>	<b>32,298</b>	<b>31,395</b>
<b>Total liabilities and equity</b>	<b>600,394</b>	<b>554,848</b>	<b>585,855</b>	<b>582,875</b>	<b>590,173</b>	<b>551,408</b>	<b>572,767</b>	<b>570,053</b>	<b>580,189</b>	<b>581,612</b>	<b>580,594</b>	<b>642,756</b>

Nordea Group																		
	Personal Banking			Business Banking			Large Corporates & Institutions			Asset & Wealth Management			Group Functions, Other and Eliminations			Nordea Group		
	Q1	Q4	Chg	Q1	Q4	Chg	Q1	Q4	Chg	Q1	Q4	Chg	Q1	Q4	Chg	Q1	Q4	Chg
	2020	2019		2020	2019		2020	2019		2020	2019		2020	2019		2020	2019	
EURm																		
NII	517	523	-1%	346	346	0%	217	218	0%	18	13	38%	11	8	38%	1,109	1,108	0%
NCI	291	312	-7%	154	158	-3%	121	100	21%	202	218	-7%	-3	-13		765	775	-1%
NFV	13	23	-43%	70	80	-13%	67	96	-30%	33	36	-8%	-74	31		109	266	-59%
Equity method	2	-1		5	4		0	0		0	0		-9	-4		-2	-1	
Other income							0	0		6	2	200%	14	144	-90%	20	146	-86%
<b>Total operating income</b>	<b>823</b>	<b>857</b>	<b>-4%</b>	<b>575</b>	<b>588</b>	<b>-2%</b>	<b>405</b>	<b>414</b>	<b>-2%</b>	<b>259</b>	<b>269</b>	<b>-4%</b>	<b>-61</b>	<b>166</b>		<b>2,001</b>	<b>2,294</b>	<b>-13%</b>
<b>Total operating expenses</b>	<b>-470</b>	<b>-484</b>	<b>-3%</b>	<b>-297</b>	<b>-267</b>	<b>11%</b>	<b>-268</b>	<b>-196</b>	<b>37%</b>	<b>-126</b>	<b>-127</b>	<b>-1%</b>	<b>-87</b>	<b>-105</b>		<b>-1,248</b>	<b>-1,179</b>	<b>6%</b>
Net loan losses	-38	-28		-61	-31	97%	-52	-45		0	2		-3	0		-154	-102	51%
<b>Operating profit</b>	<b>315</b>	<b>345</b>	<b>-9%</b>	<b>217</b>	<b>290</b>	<b>-25%</b>	<b>85</b>	<b>173</b>	<b>-51%</b>	<b>133</b>	<b>144</b>	<b>-8%</b>	<b>-151</b>	<b>61</b>		<b>599</b>	<b>1,013</b>	<b>-41%</b>
Cost/income ratio, %	57	57	0%	52	45	16%	66	47	40%	49	47	3%	-	-		62	51	
ROCAR, %	12	13	-6%	9	13	-28%	3	7	-50%	25	26	-4%	-	-		7	9	
Economic capital (EC)	7,664	7,988	-4%	7,057	7,035	0%	7,809	7,418	5%	1,365	1,767	-23%	1,887	1,510	25%	25,782	25,718	0%
Risk exposure amount (REA)	43,140	45,870	-6%	41,902	42,703	-2%	46,897	44,110	6%	5,450	5,560	-2%	14,719	11,972	23%	152,108	150,215	1%
Number of employees (FTEs)	7,328	7,498	-2%	4,439	4,502	-1%	1,677	1,711	-2%	2,744	2,718	1%	12,104	12,571	-4%	28,292	29,000	-2%
<b>Volumes, EURbn:</b>																		
<b>Total lending</b>	<b>149.5</b>	<b>155.8</b>	<b>-4%</b>	<b>83.0</b>	<b>84.8</b>	<b>-2%</b>	<b>89.0</b>	<b>72.7</b>	<b>22%</b>	<b>8.4</b>	<b>8.5</b>	<b>-1%</b>	<b>0.3</b>	<b>0.9</b>		<b>324.0</b>	<b>322.7</b>	<b>0%</b>
<b>Total deposits</b>	<b>75.2</b>	<b>76.5</b>	<b>-2%</b>	<b>41.5</b>	<b>41.7</b>	<b>0%</b>	<b>48.3</b>	<b>39.6</b>	<b>22%</b>	<b>10.5</b>	<b>10.5</b>	<b>0%</b>	<b>-1.5</b>	<b>0.4</b>		<b>174.0</b>	<b>168.7</b>	<b>3%</b>

Nordea Group																		
	Personal Banking			Business Banking			Large Corporates & Institutions			Asset & Wealth Management			Group Functions, Other and Eliminations			Nordea Group		
	Jan-Mar			Jan-Mar			Jan-Mar			Jan-Mar			Jan-Mar			Jan-Mar		
	2020	2019	Chg	2020	2019	Chg	2020	2019	Chg	2020	2019	Chg	2020	2019	Chg	2020	2019	Chg
EURm																		
NII	517	514	1%	346	337	3%	217	214	1%	18	13	38%	11	-22		1,109	1,056	5%
NCI	291	284	2%	154	149	3%	121	104	16%	202	188	7%	-3	12		765	737	4%
NFV	13	72	-82%	70	23	204%	67	77	-13%	33	46	-28%	-74	46		109	264	-59%
Equity method	2	0		5	4		0	0		0	4		-9	6		-2	14	
Other income							0	0		6	3		14	41	-66%	20	44	-55%
<b>Total operating income</b>	<b>823</b>	<b>870</b>	<b>-5%</b>	<b>575</b>	<b>513</b>	<b>12%</b>	<b>405</b>	<b>395</b>	<b>3%</b>	<b>259</b>	<b>254</b>	<b>2%</b>	<b>-61</b>	<b>83</b>		<b>2,001</b>	<b>2,115</b>	<b>-5%</b>
<b>Total operating expenses</b>	<b>-470</b>	<b>-529</b>	<b>-11%</b>	<b>-297</b>	<b>-314</b>	<b>-5%</b>	<b>-268</b>	<b>-302</b>	<b>-11%</b>	<b>-126</b>	<b>-147</b>	<b>-14%</b>	<b>-87</b>	<b>-160</b>		<b>-1,248</b>	<b>-1,452</b>	<b>-14%</b>
Net loan losses	-38	-49	-22%	-61	-34	79%	-52	44		0	0		-3	-3		-154	-42	
<b>Operating profit</b>	<b>315</b>	<b>292</b>	<b>8%</b>	<b>217</b>	<b>165</b>	<b>32%</b>	<b>85</b>	<b>137</b>	<b>-38%</b>	<b>133</b>	<b>107</b>	<b>24%</b>	<b>-151</b>	<b>-80</b>		<b>599</b>	<b>621</b>	<b>-4%</b>
Cost/income ratio, %	57	61	-7%	52	61	-15%	66	76	-13%	49	58	-16%	-	-		62	69	-9%
ROCAR, %	12	11	16%	9	8	13%	3	5	-35%	25	19	32%	-	-		7	8	
Economic capital (EC)	7,664	9,051	-15%	7,057	6,606	7%	7,809	8,309	-6%	1,365	1,672	-18%	1,887	2,578	-27%	25,782	28,216	-9%
Risk exposure amount (REA)	43,140	44,940	-4%	41,902	44,872	-7%	46,897	49,803	-6%	5,450	5,481	-1%	14,719	17,911	-18%	152,108	163,007	-7%
Number of employees (FTEs)	7,328	7,935	-8%	4,439	4,427	0%	1,677	1,901	-12%	2,744	2,802	-2%	12,104	12,219	-1%	28,292	29,284	-3%
<b>Volumes, EURbn:</b>																		
<b>Total lending</b>	<b>149.5</b>	<b>152.6</b>	<b>-2%</b>	<b>83.0</b>	<b>83.3</b>	<b>0%</b>	<b>82.8</b>	<b>79.0</b>	<b>5%</b>	<b>8.4</b>	<b>7.8</b>	<b>8%</b>	<b>0.3</b>	<b>2.9</b>		<b>324.0</b>	<b>325.6</b>	<b>0%</b>
<b>Total deposits</b>	<b>75.2</b>	<b>75.3</b>	<b>0%</b>	<b>41.5</b>	<b>41.1</b>	<b>1%</b>	<b>48.3</b>	<b>50.6</b>	<b>-5%</b>	<b>10.5</b>	<b>9.8</b>	<b>7%</b>	<b>-1.5</b>	<b>-0.5</b>		<b>174.0</b>	<b>176.3</b>	<b>-1%</b>

## Change in Net interest income (EURm)

Nordea Group	1Q20/4Q19	4Q19/3Q19	3Q19/2Q19	2Q19/1Q19	1Q19/4Q18	YtD Mar
<b>NII beginning of period</b>	<b>1,108</b>	<b>1,083</b>	<b>1,071</b>	<b>1,056</b>	<b>1,142</b>	<b>1,056</b>
<b>Margin driven NII</b>	<b>28</b>	<b>-3</b>	<b>-1</b>	<b>-31</b>	<b>-12</b>	<b>-3</b>
Lending margin	5	-8	-9	-35	-30	-47
Deposit margin	22	-12	3	4	20	19
Cost of funds	1	17	5	0	-2	25
<b>Volume driven NII</b>	<b>9</b>	<b>13</b>	<b>9</b>	<b>27</b>	<b>13</b>	<b>50</b>
Lending volume	8	13	10	28	14	54
Deposit volume	1	0	-1	-1	-1	-4
Day count	-12	0	14	14	-28	12
Other (incl Treasury)	-24	15	-10	5	-59	-6
of which deposit guarantee scheme (DGS)	-2	0	0	0	-15	-2
of which Baltics						-1
of which FX	-19	-10	-9	-6	-10	-41
<b>NII end of period</b>	<b>1,109</b>	<b>1,108</b>	<b>1,083</b>	<b>1,071</b>	<b>1,056</b>	<b>1,109</b>

Personal Banking*	1Q20/4Q19	4Q19/3Q19	3Q19/2Q19	2Q19/1Q19	1Q19/4Q18	YtD Mar
<b>NII beginning of period</b>	<b>523</b>	<b>539</b>	<b>529</b>	<b>514</b>	<b>525</b>	<b>514</b>
<b>Margin driven NII</b>	<b>20</b>	<b>-19</b>	<b>-4</b>	<b>-18</b>	<b>-5</b>	<b>-21</b>
Lending margin	8	-13	-5	-22	-18	-34
Deposit margin	12	-6	1	4	13	13
<b>Volume driven NII</b>	<b>5</b>	<b>6</b>	<b>5</b>	<b>20</b>	<b>11</b>	<b>30</b>
Lending volume	4	6	6	21	11	33
Deposit volume	1	0	-1	-1	0	-3
Day count	-5	0	6	6	-12	5
Other	-26	-3	3	7	-5	-11
of which FX	-5	-3	-2	-3	-3	-12
<b>NII end of period</b>	<b>517</b>	<b>523</b>	<b>539</b>	<b>529</b>	<b>514</b>	<b>517</b>

\*History restated

Business Banking*	1Q20/4Q19	4Q19/3Q19	3Q19/2Q19	2Q19/1Q19	1Q19/4Q18	YtD Mar
<b>NII beginning of period</b>	<b>346</b>	<b>338</b>	<b>343</b>	<b>337</b>	<b>341</b>	<b>337</b>
<b>Margin driven NII</b>	<b>3</b>	<b>-1</b>	<b>-2</b>	<b>-7</b>	<b>2</b>	<b>-6</b>
Lending margin	-3	0	-4	-8	-4	-13
Deposit margin	6	-1	2	1	6	7
<b>Volume driven NII</b>	<b>6</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>13</b>
Lending volume	6	3	2	3	1	13
Deposit volume	0	0	0	0	0	0
Day count	-3	0	3	3	-6	3
Other	-6	6	-8	7	-1	-1
of which FX	-3	-2	-1	-1	-2	-8
<b>NII end of period</b>	<b>346</b>	<b>346</b>	<b>338</b>	<b>343</b>	<b>337</b>	<b>346</b>

\*History restated

Large Corporates & Institutions	1Q20/4Q19	4Q19/3Q19	3Q19/2Q19	2Q19/1Q19	1Q19/4Q18	YtD Mar
<b>NII beginning of period</b>	<b>218</b>	<b>212</b>	<b>208</b>	<b>214</b>	<b>231</b>	<b>214</b>
<b>Margin driven NII</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>-5</b>	<b>-7</b>	<b>-1</b>
Lending margin	-1	6	0	-4	-8	1
Deposit margin	3	-4	0	-1	1	-2
<b>Volume driven NII</b>	<b>-3</b>	<b>4</b>	<b>1</b>	<b>3</b>	<b>0</b>	<b>6</b>
Lending volume	-3	4	1	3	0	6
Deposit volume	0	0	0	0	0	0
Day count	-3	0	3	3	-5	3
Other	3	0	0	-7	-5	-5
of which FX	-3	-1	-1	-1	-1	-6
<b>NII end of period</b>	<b>217</b>	<b>218</b>	<b>212</b>	<b>208</b>	<b>214</b>	<b>217</b>

Asset & Wealth Management	1Q20/4Q19	4Q19/3Q19	3Q19/2Q19	2Q19/1Q19	1Q19/4Q18	YtD Mar
<b>NII beginning of period</b>	<b>13</b>	<b>13</b>	<b>14</b>	<b>13</b>	<b>14</b>	<b>13</b>
<b>Margin driven NII</b>	<b>3</b>	<b>-2</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>0</b>
Lending margin	1	-1	0	-1	-1	-1
Deposit margin	2	-1	0	0	1	1
<b>Volume driven NII</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>
Lending volume	1	0	1	1	1	3
Deposit volume	0	0	0	0	0	-1
Day count	-1	0	1	1	-1	1
Other	2	2	-3	0	-1	2
of which FX	0	0	0	0	0	0
<b>NII end of period</b>	<b>18</b>	<b>13</b>	<b>13</b>	<b>14</b>	<b>13</b>	<b>18</b>

### Net fee and commission income

EURm	Full year 2019	Full year 2018	Full year 2017	Full year 2016	Full year 2015	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Asset management commissions	1,455	1,440	1,543	1,369	1,261	359	388	359	361	347	360	358	364	358	394	375	393	381
Life & Pensions	251	258	313	306	299	68	66	62	61	62	64	54	59	81	83	77	74	79
Deposit Products	23	23	27	30	31	7	7	6	5	5	7	6	5	5	6	7	7	7
Brokerage, securities issues and corporate finance	157	173	224	226	225	64	34	36	57	30	53	21	65	34	45	55	48	76
Custody and issuer services	41	49	59	59	55	5	17	10	11	3	15	10	17	7	19	10	17	13
Payments	307	302	307	297	307	77	74	70	77	86	72	73	82	76	73	75	84	75
Cards	220	218	228	226	271	47	46	67	50	57	49	57	58	54	51	62	64	51
Lending Products	429	399	465	531	548	105	115	113	99	102	92	98	112	97	115	113	115	122
Guarantees	111	116	143	161	177	22	31	34	22	24	22	31	30	33	32	36	36	39
Other	17	15	60	33	56	11	-3	-1	0	21	-14	-5	8	25	21	4	12	23
<b>Net fee and commission income</b>	<b>3,011</b>	<b>2,993</b>	<b>3,369</b>	<b>3,238</b>	<b>3,230</b>	<b>765</b>	<b>775</b>	<b>756</b>	<b>743</b>	<b>737</b>	<b>720</b>	<b>703</b>	<b>800</b>	<b>770</b>	<b>839</b>	<b>814</b>	<b>850</b>	<b>866</b>

### Other expenses

EURm	Full year 2019	Full year 2018	Full year 2017	Full year 2016	Full year 2015	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Information technology	-530	-484	-565	-573	-485	-120	-140	-125	-137	-128	-120	-121	-119	-123	-128	-151	-157	-129
Marketing and representation	-59	-60	-66	-79	-84	-9	-20	-13	-14	-12	-26	-10	-12	-11	-21	-14	-16	-15
Postage, transportation, telephone and office expenses	-66	-83	-101	-125	-145	-15	-16	-15	-17	-18	-20	-19	-22	-22	-24	-24	-25	-28
Rents, premises and real estate	-150	-312	-309	-309	-373	-27	-64	-29	-27	-30	-83	-71	-84	-74	-84	-72	-76	-77
Resolution fee	-211	-167	-222	-128	-147	-153	-1	-2	-1	-207	0	0	0	-167	0	0	0	-222
Other	-834	-460	-581	-560	-398	-95	-134	-184	-108	-199	-141	-102	-113	-106	-168	-116	-159	-138
<b>Total</b>	<b>-1,639</b>	<b>-1,566</b>	<b>-1,844</b>	<b>-1,774</b>	<b>-1,632</b>	<b>-419</b>	<b>-375</b>	<b>-366</b>	<b>-304</b>	<b>-594</b>	<b>-390</b>	<b>-323</b>	<b>-350</b>	<b>-503</b>	<b>-425</b>	<b>-377</b>	<b>-433</b>	<b>-609</b>

### Net loan losses until 2017 (from 2018, see page 15, due to the implementation of IFRS9)

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

### 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
Loan loss ratio, basis points	12	15	14	9	10	13	14	16	16	15	13	17	13	12
- of which individual	15	12	13	20	12	11	16	15	7	13	14	16	12	12
- of which collective	-3	3	1	-11	-2	2	-2	1	9	2	-1	1	1	0

## Net loan losses

	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Jan-Dec 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Jan-Dec 2018
<b>EURm</b>											
Net loan losses, stage 1	-23	4	-35	14	-1	-18	21	-38	-10	11	-16
Net loan losses, stage 2	13	-8	-49	-3	-9	-69	18	-5	-32	70	51
<b>Net loan losses, non-defaulted</b>	<b>-10</b>	<b>-4</b>	<b>-84</b>	<b>11</b>	<b>-10</b>	<b>-87</b>	<b>39</b>	<b>-43</b>	<b>-42</b>	<b>81</b>	<b>35</b>
<b>Stage 3, defaulted</b>											
Net loan losses, individually assessed, collectively calculated	-87	-9	-40	8	-7	-48	2	20	4	-71	-45
Realised loan losses	-69	-148	-75	-144	-85	-452	-129	-115	-127	-108	-479
Decrease of provisions to cover realised loan losses	38	98	49	108	66	321	81	50	80	82	293
Recoveries on previous realised loan losses	31	25	8	7	7	47	13	8	14	9	44
Reimbursement right	-1	-1	-12	2	14	3	-	-	-	-	-
New/increase in provisions	-167	-150	-222	-119	-80	-571	-150	-158	-119	-127	-554
Reversals of provisions	111	87	45	66	53	251	114	194	131	94	533
<b>Net loan losses, defaulted</b>	<b>-144</b>	<b>-98</b>	<b>-247</b>	<b>-72</b>	<b>-32</b>	<b>-449</b>	<b>-69</b>	<b>-1</b>	<b>-17</b>	<b>-121</b>	<b>-208</b>
<b>Net loan losses</b>	<b>-154</b>	<b>-102</b>	<b>-331</b>	<b>-61</b>	<b>-42</b>	<b>-536</b>	<b>-30</b>	<b>-44</b>	<b>-59</b>	<b>-40</b>	<b>-173</b>

## Key ratios

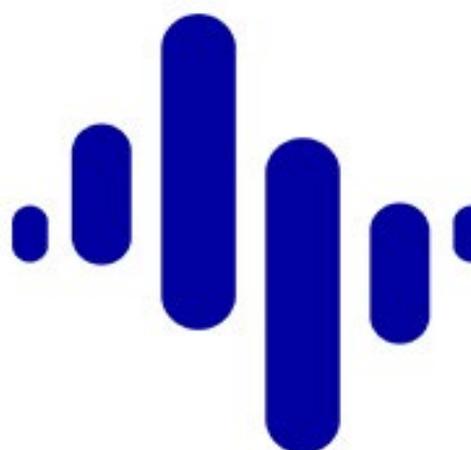
	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Jan-Dec 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Jan-Dec 2018
Loan loss ratio, amortised cost, bps <sup>1</sup>	26	17	55	10	7	22	5	8	10	7	7
- of which stage 1	4	-1	6	-2	0	1	-4	7	2	-2	1
- of which stage 2	-2	1	8	0	2	3	-3	1	5	-12	-2
- of which stage 3	24	17	41	12	5	18	12	0	3	21	8

<sup>1</sup> Excluding items affecting comparability the loan loss ratio for third quarter 2019 is 8bps, with 2bps for stage 1, -6bps for stage 2 and 12bps for stage 3.

Total net loan losses excluding items affecting comparability amounts to EUR 49m with net loan losses at EUR 11m in stage1, net reversals at EUR -37m in stage 2 and net loan losses at EUR 75m in stage 3.

# Nordea

## Personal Banking



## Personal Banking - Financial highlights

EURm	Q120	Q419	Q319	Q219	Q119	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Net interest income	517	523	539	529	514	1%	-1%	3%	0%
Net fee and commission income	291	312	312	295	284	2%	-7%	5%	-6%
Net result from items at fair value	13	23	45	32	72	-82%	-43%	-82%	-43%
Equity method & other income	2	-1	4	-1	0	n/a	n/a	n/a	n/a
<b>Total operating income</b>	<b>823</b>	<b>857</b>	<b>900</b>	<b>855</b>	<b>870</b>	<b>-5%</b>	<b>-4%</b>	<b>-3%</b>	<b>-3%</b>
<b>Total operating expenses</b>	<b>-470</b>	<b>-484</b>	<b>-501</b>	<b>-473</b>	<b>-529</b>	<b>-11%</b>	<b>-3%</b>	<b>-9%</b>	<b>-2%</b>
<b>Profit before loan losses</b>	<b>353</b>	<b>373</b>	<b>399</b>	<b>382</b>	<b>341</b>	<b>4%</b>	<b>-5%</b>	<b>6%</b>	<b>-4%</b>
Net loan losses	-38	-28	-28	-25	-49	n/a	n/a	n/a	n/a
<b>Operating profit</b>	<b>315</b>	<b>345</b>	<b>371</b>	<b>357</b>	<b>292</b>	<b>8%</b>	<b>-9%</b>	<b>10%</b>	<b>-8%</b>
Cost/income ratio, %	57	57	56	55	61				
Cost/income ratio <sup>1</sup> , %	54	58	57	57	56				
ROCAR, %	12	13	12	12	11				
Economic capital (EC)	7,664	7,988	8,831	9,153	9,051	-15%	-4%	-12%	-1%
Risk exposure amount (REA)	43,140	45,870	45,376	45,415	44,940	-4%	-6%	0%	-3%
Number of employees (FTEs)	7,328	7,498	7,722	7,950	7,935	-8%	-2%	-8%	-2%

## Personal Banking - Volumes

EURbn	Q120	Q419	Q319	Q219	Q119	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Mortgage lending	127.8	133.2	130.4	130.2	129.6	-1%	-4%	4%	1%
Other lending	21.7	22.6	23.0	23.2	23.0	-6%	-4%	-3%	-1%
<b>Total lending</b>	<b>149.5</b>	<b>155.8</b>	<b>153.4</b>	<b>153.4</b>	<b>152.6</b>	<b>-2%</b>	<b>-4%</b>	<b>3%</b>	<b>1%</b>
<b>Total deposits</b>	<b>75.2</b>	<b>76.5</b>	<b>76.2</b>	<b>77.2</b>	<b>75.3</b>	<b>0%</b>	<b>-2%</b>	<b>4%</b>	<b>2%</b>

<sup>1</sup> Adjusted for resolution fees before tax.

### Personal Banking - Net interest income

EURm	Q120	Q419	Q319	Q219	Q119	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
PeB Denmark	140	143	141	144	139	1%	-2%	1%	-1%
PeB Finland	92	91	100	99	99	-7%	1%	-7%	1%
PeB Norway	112	123	129	122	104	8%	-9%	15%	-6%
PeB Sweden	174	171	170	169	172	1%	2%	4%	2%
PeB Other	-1	-5	-1	-5	0	n/a	n/a	n/a	n/a

### Personal Banking - Net commission income

EURm	Q120	Q419	Q319	Q219	Q119	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
PeB Denmark	75	87	86	71	72	4%	-14%	4%	-14%
PeB Finland	91	95	98	98	91	0%	-4%	0%	-4%
PeB Norway	27	27	26	31	27	0%	0%	12%	4%
PeB Sweden	99	102	100	99	98	1%	-3%	4%	-2%
PeB Other	-1	1	2	-4	-4	n/a	n/a	n/a	n/a

### Personal Banking - Net loan losses

EURm	Q120	Q419	Q319	Q219	Q119	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
PeB Denmark	-12	-10	-40	-5	3	n/a	n/a	n/a	n/a
PeB Finland	-8	-1	45	-9	-31	n/a	n/a	n/a	n/a
PeB Norway	-3	-9	-19	-6	-10	n/a	n/a	n/a	n/a
PeB Sweden	-16	-6	-16	-5	-11	n/a	n/a	n/a	n/a
PeB Other	1	-2	2	0	0	n/a	n/a	n/a	n/a

### Volumes

#### Personal Banking Denmark

EURm	Q120	Q419	Q319	Q219	Q119	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Mortgage lending	31.8	31.5	31.0	30.7	30.7	4%	1%	4%	1%
Other lending	9.8	9.8	10.2	10.4	10.2	-4%	0%	-4%	0%
<b>Total lending</b>	<b>41.6</b>	<b>41.3</b>	<b>41.2</b>	<b>41.1</b>	<b>40.9</b>	<b>2%</b>	<b>1%</b>	<b>2%</b>	<b>1%</b>
<b>Total deposits</b>	<b>20.9</b>	<b>21.5</b>	<b>21.3</b>	<b>21.5</b>	<b>21.0</b>	<b>0%</b>	<b>-3%</b>	<b>0%</b>	<b>-3%</b>

#### Personal Banking Finland

EURm	Q120	Q419	Q319	Q219	Q119	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Other lending	6.4	6.4	6.4	6.4	6.4	0%	0%	0%	0%
<b>Total lending</b>	<b>33.7</b>	<b>33.5</b>	<b>33.1</b>	<b>32.9</b>	<b>32.7</b>	<b>3%</b>	<b>1%</b>	<b>3%</b>	<b>1%</b>
<b>Total deposits</b>	<b>22.9</b>	<b>22.4</b>	<b>22.5</b>	<b>22.3</b>	<b>21.8</b>	<b>5%</b>	<b>2%</b>	<b>5%</b>	<b>2%</b>

#### Personal Banking Norway

EURm	Q120	Q419	Q319	Q219	Q119	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Other lending	2.4	3.0	3.0	3.0	3.0	-20%	-20%	-4%	-10%
<b>Total lending</b>	<b>30.4</b>	<b>35.5</b>	<b>35.0</b>	<b>35.3</b>	<b>34.8</b>	<b>-13%</b>	<b>-14%</b>	<b>4%</b>	<b>1%</b>
<b>Total deposits</b>	<b>8.7</b>	<b>10.0</b>	<b>10.3</b>	<b>11.0</b>	<b>10.6</b>	<b>-18%</b>	<b>-13%</b>	<b>-2%</b>	<b>2%</b>

#### Personal Banking Sweden

EURm	Q120	Q419	Q319	Q219	Q119	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Other lending	3.2	3.4	3.4	3.4	3.4	-6%	-6%	-3%	-3%
<b>Total lending</b>	<b>43.8</b>	<b>45.6</b>	<b>44.0</b>	<b>44.0</b>	<b>44.2</b>	<b>-1%</b>	<b>-4%</b>	<b>5%</b>	<b>1%</b>
<b>Total deposits</b>	<b>22.7</b>	<b>22.6</b>	<b>22.1</b>	<b>22.4</b>	<b>22.0</b>	<b>3%</b>	<b>0%</b>	<b>9%</b>	<b>5%</b>

# Nordea

## Business Banking



## Business Banking - Financial highlights

EURm	Q120	Q419	Q319	Q219	Q119	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Net interest income	346	346	338	343	337	3%	0%	5%	1%
Net fee and commission income	154	158	151	133	149	3%	-3%	6%	-2%
Net result from items at fair value	70	80	36	67	23	n/a	-13%	n/a	-12%
Equity method & other income	5	4	6	7	4	n/a	n/a	n/a	n/a
<b>Total operating income</b>	<b>575</b>	<b>588</b>	<b>531</b>	<b>550</b>	<b>513</b>	<b>12%</b>	<b>-2%</b>	<b>15%</b>	<b>-2%</b>
<b>Total operating expenses</b>	<b>-297</b>	<b>-267</b>	<b>-262</b>	<b>-271</b>	<b>-314</b>	<b>-5%</b>	<b>11%</b>	<b>-3%</b>	<b>12%</b>
<b>Profit before loan losses</b>	<b>278</b>	<b>321</b>	<b>269</b>	<b>279</b>	<b>199</b>	<b>40%</b>	<b>-13%</b>	<b>43%</b>	<b>-13%</b>
Net loan losses	-61	-31	-47	-29	-34	n/a	n/a	n/a	n/a
<b>Operating profit</b>	<b>217</b>	<b>290</b>	<b>222</b>	<b>250</b>	<b>165</b>	<b>32%</b>	<b>-25%</b>	<b>35%</b>	<b>-24%</b>
Cost/income ratio, %	52	45	49	49	61				
Cost/income ratio <sup>1</sup> , %	46	48	52	52	53				
ROCAR, %	9	13	10	11	8				
Economic capital (EC)	7,057	7,035	6,525	6,771	6,606	7%	0%	11%	4%
Risk exposure amount (REA)	41,902	42,703	45,737	45,840	44,872	-7%	-2%	-3%	1%
Number of employees (FTEs)	4,439	4,502	4,490	4,468	4,427	0%	-1%	0%	-1%

## Business Banking - Volumes

EURbn	Q120	Q419	Q319	Q219	Q119	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Total lending	83.0	84.8	82.8	83.8	83.3	0%	-2%	5%	2%
Total deposits	41.5	41.7	40.2	41.1	41.1	1%	0%	6%	4%

<sup>1</sup> Adjusted for resolution fees before tax.

### Business Banking - Net interest income

EURm	Q120	Q419	Q319	Q219	Q119	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
BB Denmark	75	77	74	78	75	0%	-3%	0%	-3%
BB Finland	67	66	66	66	65	3%	2%	3%	2%
BB Norway	74	74	72	72	72	3%	0%	9%	4%
BB Sweden	77	71	69	69	69	12%	8%	15%	7%
BBD Nordic	52	55	54	56	54	-4%	-5%	0%	-5%
Other	1	3	3	2	2	n/a	n/a	n/a	n/a

### Business Banking - Net commission income

EURm	Q120	Q419	Q319	Q219	Q119	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
BB Denmark	25	25	26	20	22	14%	0%	14%	0%
BB Finland	31	33	28	29	32	-3%	-6%	-3%	-6%
BB Norway	22	24	23	22	23	-4%	-8%	5%	-8%
BB Sweden	41	41	36	39	41	0%	0%	2%	2%
BBD Nordic	46	46	43	41	40	15%	0%	15%	0%
Other	-11	-11	-5	-18	-9	n/a	n/a	n/a	n/a

### Business Banking - Net loan losses

EURm	Q120	Q419	Q319	Q219	Q119	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
BB Denmark	5	-7	-31	-23	-1	n/a	n/a	n/a	n/a
BB Finland	-42	-12	-7	7	-15	n/a	n/a	n/a	n/a
BB Norway	-11	5	-7	0	-4	n/a	n/a	n/a	n/a
BB Sweden	-10	-5	-8	-6	-7	n/a	n/a	n/a	n/a
BBD Nordic	-3	-10	1	-2	1	n/a	n/a	n/a	n/a
Other	0	-2	5	-5	-8	n/a	n/a	n/a	n/a

### Business Banking - Lending

EURbn	Q120	Q419	Q319	Q219	Q119	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
BB Denmark	21.5	21.8	21.6	21.7	21.6	0%	-1%	0%	-1%
BB Finland	13.9	13.4	13.4	13.6	13.4	4%	4%	4%	4%
BB Norway	15.6	17.2	16.1	16.6	16.1	-3%	-9%	16%	7%
BB Sweden	20.5	20.8	19.9	20.1	20.2	1%	-1%	8%	3%
BBD Nordic	11.5	11.6	11.8	11.8	11.9	-3%	-1%	-3%	0%
Other	0	0	0	0	0.1	n/a	n/a	n/a	n/a

### Business Banking - Deposits

EURbn	Q120	Q419	Q319	Q219	Q119	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
BB Denmark	6.1	6.0	6.0	6.1	6.1	0%	2%	0%	2%
BB Finland	8.9	8.3	7.8	7.8	7.7	16%	7%	16%	7%
BB Norway	5.9	6.7	6.3	6.8	6.9	-14%	-12%	0%	3%
BB Sweden	9.6	9.3	8.9	9.1	9.4	2%	3%	8%	9%
BBD Nordic	11.0	11.4	11.1	11.3	11.0	0%	-4%	6%	0%
Other	0	0	0.1	0	0	n/a	n/a	n/a	n/a

## Nordea Finance - Financial highlights

Nordea Finance is a product responsible unit where the result is included in the Business areas

Personal Banking, Business Banking and Large Corporates & Institutions.

EURm	Q120	Q419	Q319	Q219	Q119
Net interest income	103	102	103	102	100
Net fee and commission income	27	27	26	28	27
Net result from items at fair value	0	0	0	0	0
Equity method & other income	6	8	5	5	8
<b>Total operating income</b>	<b>136</b>	<b>137</b>	<b>133</b>	<b>135</b>	<b>135</b>
Net loan losses	2	-8	-15	-15	-45
Economic capital (EC)	1,724	1,770	1,668	1,673	1,610
Risk exposure amount (REA)	11,555	10,988	10,989	11,005	10,735
Number of employees (FTEs)	1,075	1,093	1,081	1,067	1,034

## Nordea Finance - Volumes by Product Class

EURbn	Q120	Q419	Q319	Q219	Q119
Investment credit	11.3	12.1	10.9	10.9	10.8
Working capital	2.8	2.9	2.7	2.7	2.8
Consumer credits	2.3	2.4	2.4	2.4	2.4
<b>Total volume</b>	<b>16.4</b>	<b>17.4</b>	<b>16.0</b>	<b>16.1</b>	<b>16.0</b>

## Nordea Finance - New business volume by Concept

EURm	Q120	Q419	Q319	Q219	Q119
Sales Finance					
Equipment Finance	273	354	341	382	301
Car Finance	523	486	426	470	446
Consumer Finance	425	489	489	489	418
Bank Channel					
Nordea Bank Sales	788	759	583	549	544
Unsecured Lending	513	604	573	594	546
<b>Total volume</b>	<b>2,522</b>	<b>2,694</b>	<b>2,411</b>	<b>2,485</b>	<b>2,255</b>

# Nordea

## Large Corporates & Institutions



### Large Corporates & Institutions - Financial highlights

EURm	Q120	Q419	Q319	Q219	Q119	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Net interest income	217	218	212	208	214	1%	0%	4%	1%
Net fee and commission income	121	100	104	126	104	16%	21%	20%	23%
Net result from items at fair value	67	96	81	57	77	-13%	-30%	-14%	-30%
Equity method & other income	0	0	0	1	0	n/a	n/a	n/a	n/a
<b>Total operating income</b>	<b>405</b>	<b>414</b>	<b>397</b>	<b>392</b>	<b>395</b>	<b>3%</b>	<b>-2%</b>	<b>5%</b>	<b>-1%</b>
<b>Total operating expenses</b>	<b>-268</b>	<b>-196</b>	<b>-204</b>	<b>-229</b>	<b>-302</b>	<b>-11%</b>	<b>37%</b>	<b>-10%</b>	<b>38%</b>
<b>Profit before loan losses</b>	<b>137</b>	<b>218</b>	<b>193</b>	<b>163</b>	<b>93</b>	<b>47%</b>	<b>-37%</b>	<b>52%</b>	<b>-36%</b>
Net loan losses	-52	-45	-237	-12	44	n/a	n/a	n/a	n/a
<b>Operating profit</b>	<b>85</b>	<b>173</b>	<b>-44</b>	<b>151</b>	<b>137</b>	<b>-38%</b>	<b>-51%</b>	<b>-37%</b>	<b>-51%</b>
Cost/income ratio, %	66	47	51	58	76				
Cost/income ratio <sup>1</sup> , %	52	52	56	63	63				
ROCAR, %	3	7	-2	6	5				
ROCAR <sup>1</sup> , %	6	6	-2	5	7				
Economic capital (EC)	7,809	7,418	7,852	8,082	8,309	-6%	5%		
Risk exposure amount (REA)	46,897	44,110	47,454	48,117	49,803	-6%	6%		
Number of employees (FTEs)	1,677	1,711	1,833	1,856	1,901	-12%	-2%		

<sup>1</sup> Adjusted for resolution fees before tax.

### Large Corporates & Institutions - Volumes

EURbn	Q120	Q419	Q319	Q219	Q119	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Total lending	82.8	72.7	82.1	77.1	79.0	5%	14%	6%	15%
Total deposits	48.3	39.6	42.3	46.8	50.6	-5%	22%	1%	26%

### Large Corporates & Institutions - Net interest income

EURm	Q120	Q419	Q319	Q219	Q119	Chg %	
						Q1/Q1	Q1/Q4
Denmark	36	37	35	35	35	3%	-3%
Finland	33	32	31	30	31	6%	3%
Norway	78	83	83	82	83	-6%	-6%
Sweden	58	60	58	56	60	-3%	-3%
Other	12	6	5	5	5	n/a	n/a

### Large Corporates & Institutions - Net loan losses

EURm	Q120	Q419	Q319	Q219	Q119	Chg %	
						Q1/Q1	Q1/Q4
Denmark	4	14	-58	-29	10	n/a	n/a
Finland	-4	-14	-2	-1	0	n/a	n/a
Norway	-58	-24	-151	20	8	n/a	n/a
Sweden	2	-30	-19	-32	-2	n/a	n/a
Other	4	9	-7	30	28	n/a	n/a

### Large Corporates & Institutions - Lending

EURbn	Q120	Q419	Q319	Q219	Q119	Chg %	
						Q1/Q1	Q1/Q4
Denmark	10.0	9.8	9.9	10.0	10.3	-3%	2%
Finland	8.9	8.8	8.2	7.7	8.5	5%	1%
Norway	14.4	14.7	15.1	14.8	14.8	-3%	-2%
Sweden	14.0	14.0	13.7	14.6	14.2	-1%	0%
Other	35.5	25.4	35.2	30.0	31.2	n/a	n/a

### Large Corporates & Institutions - Deposits

EURbn	Q120	Q419	Q319	Q219	Q119	Chg %	
						Q1/Q1	Q1/Q4
Denmark	7.5	7.0	6.5	6.9	7.5	0%	7%
Finland	11.6	8.7	7.9	8.5	10.0	16%	33%
Norway	9.2	8.8	8.9	9.1	9.2	0%	5%
Sweden	11.0	9.6	9.0	9.9	9.5	16%	15%
Other	9.0	5.5	10.0	12.4	14.4	n/a	n/a

# Nordea

## Asset & Wealth Management



## Asset & Wealth Management - Financial highlights

EURm	Q120	Q419	Q319	Q219	Q119	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Net interest income	18	13	13	14	13	38%	38%	38%	38%
Net fee and commission income	202	218	190	190	188	7%	-7%	7%	-6%
Net result from items at fair value	33	36	12	16	46	-28%	-8%	-27%	-8%
Equity method & other income	6	2	22	16	7	n/a	n/a	n/a	n/a
<b>Total operating income</b>	<b>259</b>	<b>269</b>	<b>237</b>	<b>236</b>	<b>254</b>	<b>2%</b>	<b>-4%</b>	<b>2%</b>	<b>-3%</b>
<b>Total operating expenses</b>	<b>-126</b>	<b>-127</b>	<b>-146</b>	<b>-138</b>	<b>-147</b>	<b>-14%</b>	<b>-1%</b>	<b>-14%</b>	<b>-1%</b>
<b>Profit before loan losses</b>	<b>133</b>	<b>142</b>	<b>91</b>	<b>98</b>	<b>107</b>	<b>24%</b>	<b>-6%</b>	<b>24%</b>	<b>-6%</b>
Net loan losses	0	2	-1	-2	0	n/a	n/a	n/a	n/a
<b>Operating profit</b>	<b>133</b>	<b>144</b>	<b>90</b>	<b>96</b>	<b>107</b>	<b>24%</b>	<b>-8%</b>	<b>24%</b>	<b>-8%</b>
Cost/income ratio, %	49	47	62	58	58				
Cost/income ratio <sup>1</sup> , %	48	48	62	58	57				
ROCAR, %	25	26	16	17	19				
Economic capital (EC)	1,365	1,767	1,708	1,724	1,672	-18%	-23%	-18%	-22%
Risk exposure amount (REA)	5,450	5,560	5,539	5,542	5,481	-1%	-2%	-1%	-2%
Number of employees (FTEs)	2,744	2,718	2,758	2,798	2,802	-2%	1%	-2%	1%

<sup>1</sup> Adjusted for resolution fees before tax.

## Asset & Wealth Management - Volumes

EURbn	Q120	Q419	Q319	Q219	Q119	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Total lending	8.4	8.5	8.2	8.0	7.8	8%	-1%	8%	-1%
Total deposits	10.5	10.5	10.6	10.5	9.8	7%	0%	7%	0%

## Asset & Wealth Management - Divisional breakdown

Q120

EURm	Asset Mgmt	Wealth Mgmt	Other
Net interest income	0	18	0
Net fee and commission income	101	100	1
Net result from items at fair value	1	32	0
Equity method & other income	1	0	5
<b>Total income incl. allocations</b>	<b>103</b>	<b>150</b>	<b>6</b>
<b>Total expenses incl. allocations</b>	<b>-40</b>	<b>-80</b>	<b>-6</b>
<b>Profit before loan losses</b>	<b>63</b>	<b>70</b>	<b>0</b>
Net loan losses	0	1	-1
<b>Operating profit</b>	<b>63</b>	<b>71</b>	<b>-1</b>
Employees (FTEs)	877	1,841	26

## Asset Management - Financial highlights

EURm	Q120	Q419	Q319	Q219	Q119	Chg %	
						Q1/Q1	Q1/Q4
Net interest income	0	-1	0	0	-1	n/a	n/a
Net fee and commission income	101	110	102	95	98	3%	-8%
Net result from items at fair value	1	-1	0	-1	0	n/a	n/a
Equity method & other income	1	3	1	2	1	n/a	n/a
<b>Total operating income</b>	<b>103</b>	<b>111</b>	<b>103</b>	<b>96</b>	<b>98</b>	<b>5%</b>	<b>-7%</b>
<b>Total operating expenses</b>	<b>-40</b>	<b>-42</b>	<b>-44</b>	<b>-39</b>	<b>-39</b>	<b>3%</b>	<b>-5%</b>
<b>Profit before loan losses</b>	<b>63</b>	<b>69</b>	<b>59</b>	<b>57</b>	<b>59</b>	<b>7%</b>	<b>-9%</b>
Net loan losses	0	0	0	0	0	n/a	n/a
<b>Operating profit</b>	<b>63</b>	<b>69</b>	<b>59</b>	<b>57</b>	<b>59</b>	<b>7%</b>	<b>-9%</b>
Cost/income ratio %	39	38	43	41	40		
Economic capital (EC)	191	217	172	177	176	9%	-12%
Risk exposure amount (REA)	899	1,014	978	954	942	-5%	-11%
AuM, Nordea bank's Nordic sales channels incl. Life, EURbn	102.3	120.4	115.5	113.9	113.4	-10%	-15%
AuM, Ext. Inst. & 3rd part. dist., EURbn	101.7	114.7	113.6	108.6	103.8	-2%	-11%
Net inf., Nordea bank's Nordic sales channels incl. Life, EURbn	-1.9	1.0	0.6	0.8	-1.6		
Net inf., Ext. Ins. & 3rd part. dis., EURbn	-2.8	-0.3	3.1	2.0	1.4		
Number of employees (FTEs)	877	869	858	851	820	7%	1%

## Wealth Management - Financial highlights

EURm	Q120	Q419	Q319	Q219	Q119	Chg %	
						Q1/Q1	Q1/Q4
Net interest income	18	13	14	14	14	29%	38%
Net fee and commission income	100	107	90	95	90	11%	-7%
Net result from items at fair value	32	37	11	17	46	-30%	-14%
Equity method & other income	0	0	16	13	4	n/a	n/a
<b>Total operating income</b>	<b>150</b>	<b>157</b>	<b>131</b>	<b>139</b>	<b>154</b>	<b>-3%</b>	<b>-4%</b>
<b>Total operating expenses</b>	<b>-80</b>	<b>-73</b>	<b>-80</b>	<b>-80</b>	<b>-83</b>	<b>-4%</b>	<b>10%</b>
<b>Profit before loan losses</b>	<b>70</b>	<b>84</b>	<b>51</b>	<b>59</b>	<b>71</b>	<b>-1%</b>	<b>-17%</b>
Net loan losses	1	3	-2	-2	0	n/a	n/a
<b>Operating profit</b>	<b>71</b>	<b>87</b>	<b>49</b>	<b>57</b>	<b>71</b>	<b>0%</b>	<b>0%</b>
Cost/income ratio, %	53	46	61	58	54		
Economic capital (EC)	1,166	1,514	1,381	1,373	1,322	-12%	-23%
Risk exposure amount (REA)	4,533	4,435	4,390	4,417	4,330	5%	2%
Number of employees (FTEs)	1,841	1,836	1,842	1,845	1,830	1%	0%

## Wealth Management - Volumes

EURbn	Q120	Q419	Q319	Q219	Q119	Chg %	
						Q1/Q1	Q1/Q4
AuM PB	77.0	91.4	86.9	85.8	84.5	-9%	-16%
AuM NLP	41.9	48.7	47.0	46.1	45.1	-7%	-14%
Total lending	8.4	8.5	8.2	8.0	7.8	8%	-1%
Total deposits	10.5	10.5	10.6	10.5	9.8	7%	0%

## Asset & Wealth Management Other - Financial highlights

EURm	Q120	Q419	Q319	Q219	Q119	Chg %	
						Q1/Q1	Q1/Q4
Net interest income	0	1	-1	0	0		
Net fee and commission income	1	1	-2	0	0		
Net result from items at fair value	0	0	1	0	0		
Equity method & other income	5	-1	5	1	2		
<b>Total operating income</b>	<b>6</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>2</b>		
<b>Total operating expenses</b>	<b>-6</b>	<b>-12</b>	<b>-22</b>	<b>-19</b>	<b>-25</b>		
<b>Profit before loan losses</b>	<b>0</b>	<b>-11</b>	<b>-19</b>	<b>-18</b>	<b>-23</b>		
Net loan losses	-1	-1	1	0	0		
<b>Operating profit</b>	<b>-1</b>	<b>-12</b>	<b>-18</b>	<b>-18</b>	<b>-23</b>		
Economic capital (EC)	8	36	155	174	174		
Number of employees (FTEs)	26	13	58	102	152		

### Private Banking - Net commission income

EURm	Q120	Q419	Q319	Q219	Q119	Chg %	
						Q1/Q1	Q1/Q4
PB Denmark	43	47	42	42	38	13%	-9%
PB Finland	37	41	40	38	37	0%	-10%
PB Norway	8	8	6	8	7	14%	0%
PB Sweden	18	20	17	16	17	6%	-10%
Private Banking	106	116	105	104	99	7%	-9%

### Private Banking - AuM

EURbn	Q120	Q419	Q319	Q219	Q119	Chg %	
						Q1/Q1	Q1/Q4
PB Denmark	25	29	28	28	28	-8%	-13%
PB Finland	27	32	30	30	30	-10%	-17%
PB Norway	6	8	7	7	7	-15%	-25%
PB Sweden	20	23	22	21	21	-5%	-15%
Private Banking	77	91	87	86	84	-9%	-16%

### Private Banking - Lending

EURbn	Q120	Q419	Q319	Q219	Q119	Chg %	
						Q1/Q1	Q1/Q4
PB Denmark	3.4	3.4	3.3	3.3	3.2	6%	0%
PB Finland	2.1	2.0	2.0	2.0	2.0	5%	5%
PB Norway	1.1	1.2	1.2	1.1	1.1	0%	-8%
PB Sweden	1.8	1.9	1.7	1.6	1.5	20%	-5%
Private Banking	8.4	8.5	8.2	8.0	7.8	8%	-1%

## Life & Pensions - Financial highlights

Nordea Life & Pensions is a product responsible unit where the result is included in the Business areas

EURm	Q120	Q419	Q319	Q219	Q119	Chg %	
						Q1/Q4	Q1/Q1
AuM, EURbn	42	49	47	46	45	-14%	-7%
Premiums	1,644	1,966	1,174	1,247	1,298	-16%	27%
<b>Profit drivers</b>							
Profit Traditional products	4	17	2	5	4	-76%	0%
Profit Market Return products	56	51	53	56	53	10%	6%
Profit Risk products	19	16	18	19	18	19%	6%
<b>Total product result</b>	<b>79</b>	<b>84</b>	<b>73</b>	<b>80</b>	<b>75</b>	<b>-6%</b>	<b>5%</b>

### Profit Traditional Products

*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.*

## Life & Pensions - Gross written premiums by market

EURm	Q120	Q419	Q319	Q219	Q119
Denmark					
Finland	320	1,000	384	374	311
Norway	581	450	413	404	459
Sweden	743	517	378	469	528
<b>Total</b>	<b>1,644</b>	<b>1,966</b>	<b>1,174</b>	<b>1,247</b>	<b>1,298</b>

## Life & Pensions - Asset allocation

EURbn	Total EURbn			exposure		
	Q120	Q419	Q319	Q120	Q419	Q319
Finland	16.3	18.1	18.0	4.8	7.5	7.1
Norway	11.7	14.5	13.8	5.3	7.0	7.2
Sweden	13.9	16.2	15.2	4.8	11.8	10.7
<b>Total</b>	<b>41.9</b>	<b>48.7</b>	<b>47.0</b>			

## Life & Pensions - Guaranteed client returns per category

EURbn	Finland	Norway	Sweden	Poland	Other
<b>Total Traditional AuM</b>	<b>2.4</b>	<b>5.6</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>
of which >5%	0.0	0.0	0.0	0.0	0.0
of which 3-5%	1.4	2.0	0.0	0.0	0.0
of which 0-3%	0.0	3.1	1.3	0.0	0.0
of which 0%	0.4	0.0	0.0	0.0	0.0
of which non-guaranteed	0.5	0.5	0.0	0.0	0.0
<b>Total Market Return AuM</b>	<b>13.9</b>	<b>6.1</b>	<b>12.6</b>	<b>0.0</b>	<b>0.0</b>
of which guaranteed	0.0	0.8	1.2	0.0	0.0
of which non-guaranteed	13.9	5.3	11.4	0.0	0.0
<b>Total Asset and Management</b>	<b>16.3</b>	<b>11.7</b>	<b>13.9</b>	<b>0.0</b>	<b>0.0</b>

## Financial buffers

EURm	EURm			% of provisions		
	Q120	Q419	Q319	Q120	Q419	Q319
Finland	693	940	896	35	48	43
Norway	280	423	402	7	9	9
Sweden	812	1,146	1,031	36	50	44
<b>Total</b>	<b>2,176</b>	<b>2,509</b>	<b>2,328</b>	<b>21</b>	<b>28</b>	<b>25</b>

## Life & Pensions - Solvency position as of March 31, 2020

EURm	Finland	Norway	Sweden	Life Group
Required solvency	517	542	215	1,352
Actual solvency capital	1,033	1,071	419	2,308
Solvency buffer	515	530	204	956
Solvency in % of requirement	200%	198%	195%	171%

## Life & Pensions - Solvency sensitivity as of March 31, 2020

EURm	Finland	Norway	Sweden	Life Group
Solvency in % of requirement	200%	198%	195%	171%
Interest rates down 50bp	179%	207%	189%	169%
Interest rates up 50bp	203%	178%	197%	163%
Equities drop 20%	189%	201%	196%	163%

## Assets under Management and Net inflow

EURm	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18**	Q3/18	Q2/18*	Q1/18	Q4/17
AuM	280	324	314	307	300	280	309	304	317	328
Inflow	-3	1	4	4	1	-3	-1	-5	-4	-1
EURm	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
AuM	329	330	329	322	317	299	290	288	274	286
Inflow	0	2	1	0	10	6	4	2	3	3
EURm	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
AuM	290	262	254	248	238	232	226	217	220	217
Inflow	7	7	3	5	4	2	2	3	0	3
EURm	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10
AuM	210	199	197	187	178	190	190	189	180	170
Inflow	3	2	1	2	-1	2	2	1	3	2
EURm	Q1/10	Q4/09	Q3/09							
AuM	170	159	149							
Inflow	3	3	3							

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

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

## Distribution of Assets under Management

Q1/20	Retail funds	PB	Inst sales	L&P	All products
Denmark	16.4	25.4	29.1	3.9	74.8
Finland	7.8	26.5	4.1	15.4	53.7
Norway	2.8	5.6	4.9	12.6	25.9
Sweden	28.4	19.5	8.2	14.3	70.5
International	0.1	0	55.3	0	55.4
<b>All countries</b>	<b>55.6</b>	<b>77.0</b>	<b>101.7</b>	<b>46.1</b>	<b>280.4</b>

## Net inflow

EURbn	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17
Retail funds	-1.3	0.4	0.2	0.1	-0.2	-0.6	-0.3	-0.4	-0.6	-0.1
Private Banking	0.6	0.3	0.2	1.4	0.7	-0.9	0.1	-0.6	-1.2	-1.4
Institutional sales	-2.8	-0.3	3.1	2.0	0.4	-1.2	-0.5	-4.3	-1.6	0.6
Life & Pensions	0.5	0.1	0.2	0.3	0.1	-0.1	0.1	0	-0.4	-0.1
<b>Total</b>	<b>-3.0</b>	<b>0.5</b>	<b>3.7</b>	<b>3.8</b>	<b>1.0</b>	<b>-2.8</b>	<b>-0.6</b>	<b>-5.3</b>	<b>-3.8</b>	<b>-1.0</b>

## Asset mix

%	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17
Equities	41	44	42	42	43	40	43	42	41	41
Fixed income	59	56	58	58	57	58	55	56	57	57
Other	0	0	0	0	0	2	2	2	2	2

# Nordea

## Group functions and others



## Group Functions, other and eliminations

EURm	Q120	Q419	Q319	Q219	Q119	Chg%	
						Q1/Q1	Q1/Q4
Net interest income	11	8	-19	-23	-22		
Net fee and commission income	-3	-13	-1	-1	12		
Net result from items at fair value	-74	31	37	111	46		
Equity method & other income	5	140	3	21	47		
Total operating income	-61	166	20	108	83		
Total operating expenses	-87	-105	-1,062	-69	-160		
Profit before loan losses	-148	61	-1,042	39	-77		
Net loan losses	-3	0	-18	7	-3		
Operating profit	-151	61	-1,060	46	-80		
Economic capital (EC)	1,887	1,510	1,582	2,104	2,578		
Risk Exposure Amount (REA)	14,719	11,972	12,243	14,815	17,911		
Number of employees (FTEs)	12,104	12,571	12,666	12,478	12,219	-1%	-4%

# Nordea

## Risk liquidity and capital management

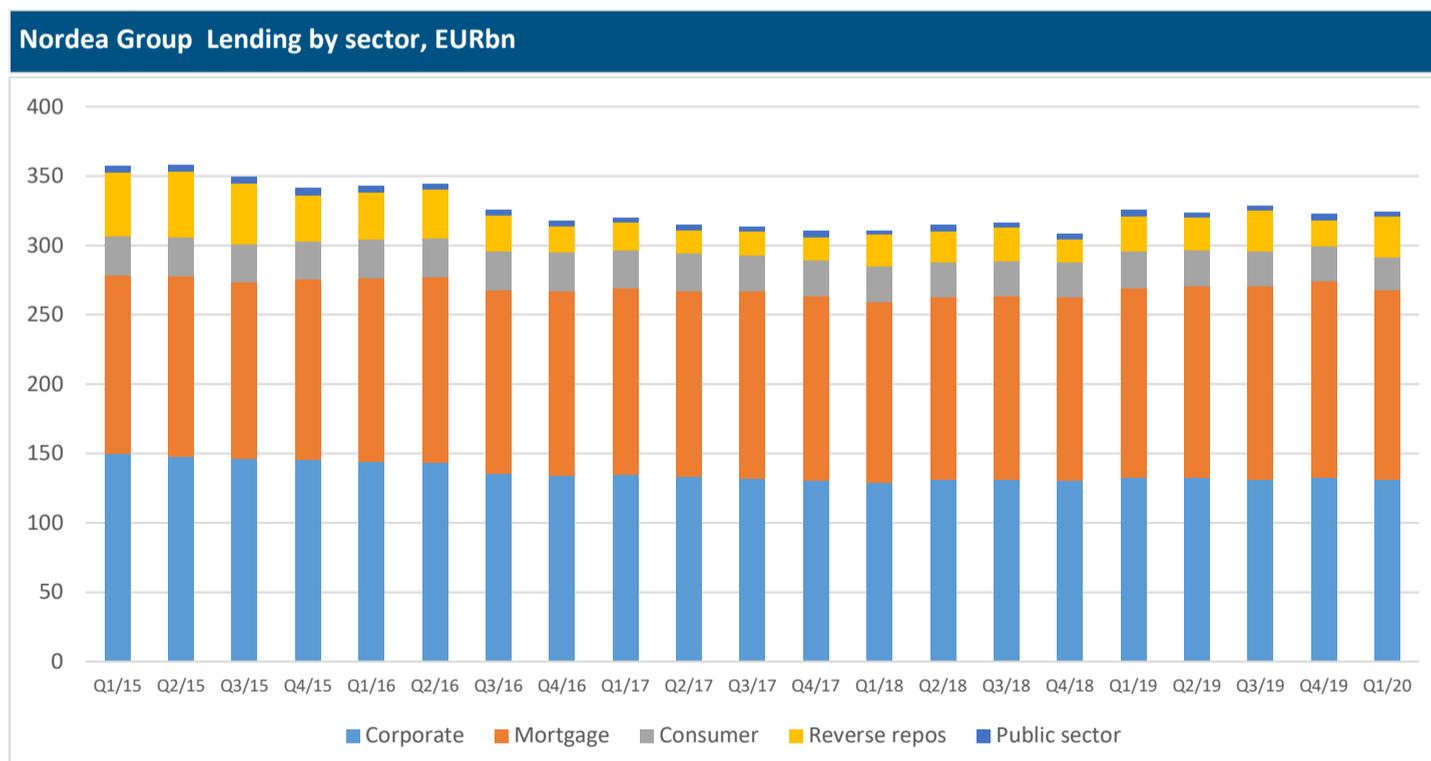


## Lending to the public by sector - 7 years

EURbn	Total loans					Of which measured at fair value			Total
	Corporate	Mortgage	Consumer	Reverse repos	Public sector	Corporate <sup>1</sup>	Reverse repos	Mortgage	
Q4/12	157	129	29	26	5	19	26	29	346
Q1/13	156	130	29	34	5	19	34	29	355
Q2/13*	149	124	28	35	4	20	35	29	340
Q3/13	147	125	29	37	5	20	37	29	343
Q4/13	144	125	28	40	6	20	40	29	342
Q1/14	146	126	28	41	6	21	41	29	346
Q2/14	144	127	28	43	5	21	43	29	347
Q3/14	148	129	28	49	6	21	49	30	360
Q4/14	144	126	28	45	6	22	45	30	348
Q1/15	150	129	28	46	5	22	46	30	358
Q2/15	147	130	28	47	5	22	47	30	358
Q3/15	146	127	28	44	4	21	44	28	349
Q4/15	145	130	28	32	5	22	32	30	341
Q1/16	144	133	28	34	5	22	34	30	343
Q2/16	143	134	28	36	4	22	36	30	345
Q3/16	136	132	27	26	4	22	26	31	326
Q4/16	134	133	28	19	4	21	19	31	318
Q1/17	135	134	27	21	3	21	21	31	320
Q2/17	133	134	27	17	4	20	17	31	315
Q3/17	132	135	27	17	3	21	17	31	314
Q4/17	131	132	26	16	5	21	16	31	310
Q1/18	129	131	25	23	3	26	23	31	311
Q2/18	131	131	25	22	4	27	22	31	315
Q3/18	131	132	25	25	3	26	25	31	316
Q4/18	131	132	25	17	4	26	17	31	308
Q1/19	133	137	26	25	5	27	25	31	326
Q2/19	132	139	26	24	3	26	24	33	324
Q3/19	131	139	26	29	3	25	29	33	328
Q4/19	133	142	25	19	4	25	19	34	323
Q1/20	131	136	24	29	3	25	29	34	324

1) Including security lending from Q1 2018 and forward

\* excluding Poland onwards



### Loans measured at fair value by industry, Q1 2020

EURm	Nordea	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Financial institutions	2,762	676	0	5	2,081	0	0
Crops etc	2,719	2,719	0	0	0	0	0
Animal husbandry	1,854	1,854	0	0	0	0	0
Fishing and aquaculture	10	10	0	0	0	0	0
Paper, forest and mining	193	193	0	0	0	0	0
Oil, gas and offshore	1	1	0	0	0	0	0
Consumer staples (food and health care)	649	649	0	0	0	0	0
Media, leisure and telecom	964	964	0	0	0	0	0
Consumer durables	69	69	0	0	0	0	0
Retail trade	544	544	0	0	0	0	0
Land transportation and IT	410	410	0	0	0	0	0
Materials	59	59	0	0	0	0	0
Capital goods	90	90	0	0	0	0	0
Commercial & prof. services	1,231	1,180	0	0	50	0	0
Construction	876	855	0	0	21	0	0
Wholesale trade	222	222	0	0	0	0	0
Maritime (shipping)	120	120	0	0	0	0	0
Utilities and public services	2,990	938	0	0	2,052	0	0
Real estate commercial properties	5,890	5,793	0	0	97	0	0
Real estate residential properties	2,559	2,559	0	0	0	0	0
Other	419	419	0	0	0	0	0
<b>Total Corporate</b>	<b>24,629</b>	<b>20,323</b>	<b>0</b>	<b>5</b>	<b>4,301</b>	<b>0</b>	<b>0</b>
Housing loans	33,722	33,722	0	0	0	0	0
Collateralised lending	32	0	0	0	32	0	0
Non-collateralised lending	0	0	0	0	0	0	0
<b>Household</b>	<b>33,754</b>	<b>33,722</b>	<b>0</b>	<b>0</b>	<b>32</b>	<b>0</b>	<b>0</b>
<b>Public sector</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>
<b>Reversed repurchase agreements</b>	<b>28,925</b>	<b>0</b>	<b>28,925</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>87,310</b>	<b>54,045</b>	<b>28,925</b>	<b>5</b>	<b>4,334</b>	<b>0</b>	<b>0</b>
<b>Excl. reverse repurchase agreements</b>	<b>58,385</b>	<b>54,045</b>	<b>0</b>	<b>5</b>	<b>4,334</b>	<b>0</b>	<b>0</b>

### Loans measured at fair value by industry, Q4 2019

EURm	Nordea	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Financial institutions	2,418	693	0	6	1,719	0	0
Crops etc	2,738	2,738	0	0	0	0	0
Animal husbandry	1,916	1,916	0	0	0	0	0
Fishing and aquaculture	10	10	0	0	0	0	0
Paper, forest and mining	199	199	0	0	0	0	0
Oil, gas and offshore	1	1	0	0	0	0	0
Consumer staples (food and health care)	650	650	0	0	0	0	0
Media, leisure and telecom	961	961	0	0	0	0	0
Consumer durables	68	68	0	0	0	0	0
Retail trade	557	557	0	0	0	0	0
Land transportation and IT	417	417	0	0	0	0	0
Materials	58	58	0	0	0	0	0
Capital goods	89	89	0	0	0	0	0
Commercial & prof. services	1,236	1,189	0	0	47	0	0
Construction	851	829	0	0	22	0	0
Wholesale trade	225	225	0	0	0	0	0
Maritime (shipping)	121	121	0	0	0	0	0
Utilities and public services	3,054	941	0	0	2,113	0	0
Real estate commercial properties	5,815	5,727	0	0	89	0	0
Real estate residential properties	2,554	2,554	0	0	0	0	0
Other	1,051	981	0	0	70	0	0
<b>Total Corporate</b>	<b>24,986</b>	<b>20,920</b>	<b>0</b>	<b>6</b>	<b>4,060</b>	<b>0</b>	<b>0</b>
Housing loans	33,395	33,395	0	0	0	0	0
Collateralised lending	244	0	0	0	244	0	0
Non-collateralised lending	0	0	0	0	0	0	0
<b>Household</b>	<b>33,639</b>	<b>33,395</b>	<b>0</b>	<b>0</b>	<b>244</b>	<b>0</b>	<b>0</b>
<b>Public sector</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Reversed repurchase agreements</b>	<b>18,889</b>	<b>0</b>	<b>18,889</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>77,514</b>	<b>54,315</b>	<b>18,889</b>	<b>6</b>	<b>4,303</b>	<b>0</b>	<b>0</b>
<b>Excl. reverse repurchase agreements</b>	<b>58,625</b>	<b>54,315</b>	<b>0</b>	<b>6</b>	<b>4,303</b>	<b>0</b>	<b>0</b>

## Loans measured at amortised cost and fair value to the public, Q1 2020

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Financial institutions	16,227	2,893	2,602	2,107	7,938	11	676
Agriculture	7,279	5,674	297	1,144	157	0	7
Crops, plantations and hunting	3,647	3,367	176	18	79	0	7
Animal husbandry	2,461	2,264	113	7	77	0	0
Fishing and aquaculture	1,171	43	9	1,119	1	0	0
Natural resources	4,031	512	1,019	1,120	975	0	404
Paper and forest products	1,779	263	741	83	572	0	121
Mining and supporting activities	318	14	131	48	126	0	0
Oil, gas and offshore	1,933	235	147	990	278	0	283
Consumer staples	3,520	1,718	717	378	578	1	128
Food processing and beverages	1,101	322	262	226	257	1	33
Household and personal products	396	186	64	89	24	0	34
Healthcare	2,022	1,211	390	63	297	0	61
Consumer discretionary and services	9,131	2,426	2,273	1,016	3,218	0	199
Consumer durables	1,674	198	350	74	872	0	179
Media and entertainment	1,441	529	364	89	459	0	1
Retail trade	3,505	935	991	443	1,117	0	18
Air transportation	263	63	92	31	77	0	0
Accommodation and leisure	1,292	589	351	61	290	0	1
Telecommunication services	957	111	125	316	404	0	0
Industrials	31,482	8,198	7,002	6,946	8,375	311	650
Materials	2,076	262	506	161	965	173	10
Capital goods	3,213	567	1,623	116	660	115	133
Commercial and professional services	10,964	3,247	1,215	2,942	3,238	0	321
Construction	6,082	1,295	1,216	2,627	905	0	39
Wholesale trade	5,310	1,941	1,107	505	1,686	6	64
Land transportation	2,291	358	878	471	488	17	78
IT services	1,547	528	458	124	433	0	4
Maritime	7,815	396	294	4,948	63	0	2,113
Ship building	118	0	64	54	0	0	0
Shipping	7,371	259	145	4,802	54	0	2,113
Maritime services	326	138	86	93	10	0	0
Utilities and public service	8,222	1,426	2,169	787	3,699	86	56
Utilities distribution	2,889	854	938	323	772	0	2
Power production	1,920	137	1,124	371	148	86	54
Public services	3,412	434	106	92	2,780	0	0
Real estate	42,841	10,705	8,127	8,268	15,113	17	611
Commercial real estate	25,554	7,020	3,987	6,942	6,977	17	611
Tenant-owned associations and residential real estate companies	17,287	3,685	4,140	1,326	8,137	0	0
Other industries	884	639	110	111	25	0	0
<b>Total Corporate</b>	<b>131,431</b>	<b>34,587</b>	<b>24,610</b>	<b>26,824</b>	<b>40,141</b>	<b>426</b>	<b>4,843</b>
Housing loans	136,208	33,714	30,189	29,000	43,305	0	0
Collateralised lending	17,424	7,651	5,462	2,201	2,109	0	0
Non-collateralised lending	6,690	1,052	3,046	464	2,127	0	0
<b>Household</b>	<b>160,322</b>	<b>42,418</b>	<b>38,698</b>	<b>31,665</b>	<b>47,541</b>	<b>0</b>	<b>0</b>
<b>Public sector</b>	<b>3,351</b>	<b>972</b>	<b>1,308</b>	<b>18</b>	<b>1,053</b>	<b>0</b>	<b>0</b>
<b>Reversed repurchase agreements</b>	<b>28,925</b>	<b>0</b>	<b>28,925</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>324,028</b>	<b>77,977</b>	<b>93,540</b>	<b>58,507</b>	<b>88,735</b>	<b>426</b>	<b>4,843</b>
<b>Excl. reverse repurchase agreements</b>	<b>295,103</b>	<b>77,977</b>	<b>64,615</b>	<b>58,507</b>	<b>88,735</b>	<b>426</b>	<b>4,843</b>

## Loans measured at amortised cost and fair value to the public, Q4 2019

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Financial institutions	15,428	2,992	2,055	1,996	7,731	10	644
Agriculture	7,527	5,809	290	1,250	170	0	7
Crops, plantations and hunting	3,698	3,410	171	21	90	0	7
Animal husbandry	2,558	2,358	111	9	79	0	0
Fishing and aquaculture	1,271	41	8	1,220	1	0	0
Natural resources	4,142	731	941	995	1,070	16	389
Paper and forest products	1,734	267	729	91	577	0	69
Mining and supporting activities	468	12	138	56	246	16	0
Oil, gas and offshore	1,940	451	74	848	246	0	320
Consumer staples	3,723	1,714	741	521	662	0	84
Food processing and beverages	1,181	270	271	314	296	0	30
Household and personal products	377	186	63	102	24	0	2
Healthcare	2,165	1,259	408	104	342	0	53
Consumer discretionary and services	9,038	2,367	2,173	1,135	3,183	2	177
Consumer durables	1,497	203	309	95	731	0	159
Media and entertainment	1,431	471	354	97	509	0	0
Retail trade	3,473	929	971	490	1,066	0	18
Air transportation	244	63	57	33	91	0	0
Accommodation and leisure	1,322	592	348	73	306	2	0
Telecommunication services	1,072	109	134	347	481	0	0
Industrials	31,982	8,293	6,791	7,777	8,109	385	627
Materials	1,877	266	459	236	680	231	5
Capital goods	3,262	617	1,583	151	648	128	135
Commercial and professional services	11,400	3,462	1,137	3,184	3,342	0	274
Construction	6,572	1,312	1,173	3,051	976	0	60
Wholesale trade	4,950	1,753	1,130	474	1,533	7	52
Land transportation	2,381	392	846	541	490	19	93
IT services	1,539	490	462	141	439	0	7
Maritime	7,726	396	246	4,864	106	0	2,113
Ship building	81	0	16	65	0	0	0
Shipping	7,301	249	149	4,696	95	0	2,113
Maritime services	343	148	82	103	10	0	0
Utilities and public service	7,829	1,224	1,868	1,036	3,560	84	56
Utilities distribution	2,536	642	638	588	666	0	2
Power production	1,984	139	1,124	397	187	84	54
Public services	3,309	443	107	51	2,708	0	0
Real estate	43,873	10,528	8,073	9,053	15,509	3	707
Commercial real estate	26,356	6,893	4,211	7,524	7,018	3	707
Tenant-owned associations and residential real estate companies	17,517	3,634	3,862	1,529	8,491	0	0
Other industries	1,358	1,165	0	100	94	0	0
<b>Total Corporate</b>	<b>132,625</b>	<b>35,219</b>	<b>23,179</b>	<b>28,728</b>	<b>40,194</b>	<b>501</b>	<b>4,804</b>
Housing loans	141,789	33,395	29,939	33,499	44,956	0	0
Collateralised lending	18,225	7,838	5,385	2,582	2,419	0	0
Non-collateralised lending	7,151	1,087	3,168	578	2,317	0	0
<b>Household</b>	<b>167,164</b>	<b>42,321</b>	<b>38,492</b>	<b>36,659</b>	<b>49,692</b>	<b>0</b>	<b>0</b>
<b>Public sector</b>	<b>4,062</b>	<b>1,131</b>	<b>1,331</b>	<b>28</b>	<b>1,572</b>	<b>0</b>	<b>0</b>
<b>Reversed repurchase agreements</b>	<b>18,889</b>	<b>0</b>	<b>18,889</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>322,740</b>	<b>78,671</b>	<b>81,891</b>	<b>65,415</b>	<b>91,458</b>	<b>501</b>	<b>4,804</b>
<b>Excl. reverse repurchase agreements</b>	<b>303,851</b>	<b>78,671</b>	<b>63,002</b>	<b>65,415</b>	<b>91,458</b>	<b>501</b>	<b>4,804</b>

## Loans measured at amortised cost to the public, Q1 2020

EURm	Net loan losses	Loan loss ratio, bps	Impaired loans Stage 3	Impairment ratio bps	Allowances total	Provisioning ratio, %	Allowances (Stage 3)	Allowances (Stage 1 and 2)	Loans measured at amortised cost
Financial institutions	-2	-7	116	85	95	81	55	40	13,606
Agriculture	-5	-80	216	759	151	70	129	22	2,696
Crops, plantations and hunting	-2	-72	47	492	27	57	22	4	928
Animal husbandry	-4	-255	168	2,300	123	73	106	17	607
Fishing and aquaculture	0	5	1	11	1	105	0	1	1,161
Natural resources	60	623	798	1,894	374	47	368	6	3,837
Paper and forest products	0	-9	34	213	21	61	17	4	1,590
Mining and supporting activities	0	36	7	210	3	49	3	0	315
Oil, gas and offshore	60	1,239	757	3,316	350	46	348	2	1,932
Consumer staples	11	147	32	112	28	87	17	11	2,870
Food processing and beverages	9	327	24	223	16	67	12	4	1,062
Household and personal products	1	97	4	159	5	123	3	2	252
Healthcare	1	32	4	27	7	161	2	5	1,557
Consumer discretionary and services	20	103	189	245	167	88	114	53	7,554
Consumer durables	3	82	48	294	34	71	25	9	1,605
Media and entertainment	2	77	40	347	24	60	20	4	1,136
Retail trade	14	185	84	274	88	105	55	32	2,961
Air transportation	0	13	3	147	2	82	2	0	201
Accommodation and leisure	2	90	13	169	10	74	6	4	788
Telecommunication services	-2	-70	1	8	9	1,248	6	3	864
Industrials	-5	-7	750	258	469	63	348	121	28,594
Materials	3	51	113	540	81	72	71	10	2,017
Capital goods	2	23	112	348	84	75	69	15	3,123
Commercial and professional services	-31	-127	253	257	88	35	56	33	9,734
Construction	12	88	114	215	104	91	82	22	5,206
Wholesale trade	10	80	93	180	73	78	43	30	5,088
Land transportation	2	37	55	249	27	49	20	7	2,182
IT services	-2	-64	10	80	12	120	6	6	1,245
Maritime	38	197	668	835	301	45	260	40	7,696
Ship building	0	73	55	4,062	18	33	18	0	118
Shipping	38	204	611	799	282	46	242	40	7,368
Maritime services	0	22	2	74	0	28	0	0	209
Utilities and public service	1	10	30	56	16	52	12	4	5,232
Utilities distribution	0	1	25	110	12	48	11	1	2,296
Power production	1	30	1	5	3	337	1	3	1,873
Public services	0	-5	3	32	0	1	0	0	1,063
Real estate	17	20	276	80	128	46	99	29	34,392
Other industries	-27	-3,289	9	253	12	144	11	1	324
<b>Total Corporate</b>	<b>107</b>	<b>40</b>	<b>3,084</b>	<b>284</b>	<b>1,740</b>	<b>56</b>	<b>1,412</b>	<b>328</b>	<b>106,802</b>
Housing loans	5	2	660	64	30	5	8	22	102,486
Collateralised lending	21	48	434	245	309	71	224	85	17,392
Non-collateralised lending	21	128	338	485	294	87	137	157	6,690
<b>Household</b>	<b>47</b>	<b>15</b>	<b>1,433</b>	<b>113</b>	<b>633</b>	<b>44</b>	<b>369</b>	<b>264</b>	<b>126,568</b>
<b>Public sector</b>	<b>0</b>	<b>-4</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>3,349</b>
<b>Reversed repurchase agreements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>154</b>	<b>26</b>	<b>4,516</b>	<b>189</b>	<b>2,376</b>	<b>53</b>	<b>1,781</b>	<b>595</b>	<b>236,718</b>
<b>Excl. reverse repurchase agreements</b>	<b>154</b>	<b>26</b>	<b>4,516</b>	<b>189</b>	<b>2,376</b>	<b>53</b>	<b>1,781</b>	<b>595</b>	<b>236,718</b>

Loans measured at amortised cost to the public, Q4 2019

EURm	Net loan losses	Loan loss ratio, bps	Impaired loans Stage 3	Impairment ratio bps	Allowances total	Provisioning ratio, %	Allowances (Stage 3)	Allowances (Stage 1 and 2)	Loans measured at amortised cost
Financial institutions	6	19	127	97	90	71	69	21	13,010
Agriculture	3	38	285	936	176	62	149	26	2,863
Crops, plantations and hunting	-3	-122	54	550	30	56	23	7	960
Animal husbandry	6	368	193	2,454	144	75	126	18	642
Fishing and aquaculture	0	-7	37	295	1	4	0	1	1,261
Natural resources	45	456	791	1,854	327	41	321	7	3,942
Paper and forest products	-1	-31	35	223	22	64	17	5	1,539
Mining and supporting activities	-2	-202	10	203	4	42	4	0	464
Oil, gas and offshore	48	1,000	747	3,335	301	40	300	2	1,939
Consumer staples	-8	-108	33	107	23	70	14	9	3,073
Food processing and beverages	-10	-348	25	215	13	50	9	4	1,142
Household and personal products	0	79	4	175	5	109	3	2	235
Healthcare	1	28	4	24	6	145	2	4	1,696
Consumer discretionary and services	-13	-71	189	248	154	82	110	44	7,453
Consumer durables	-2	-68	47	320	31	67	23	9	1,429
Media and entertainment	1	45	37	322	22	60	18	4	1,136
Retail trade	-11	-152	88	294	78	88	53	25	2,917
Air transportation	0	46	3	161	3	85	2	1	181
Accommodation and leisure	1	44	13	156	9	69	5	3	813
Telecommunication services	-2	-83	1	11	12	1,101	8	3	978
Industrials	21	29	787	266	492	62	376	116	29,105
Materials	4	81	117	615	81	70	72	9	1,819
Capital goods	3	32	110	337	86	78	72	14	3,173
Commercial and professional services	-5	-18	273	266	119	44	90	29	10,164
Construction	12	83	119	205	97	81	75	21	5,721
Wholesale trade	0	-3	94	197	66	70	38	28	4,725
Land transportation	3	60	57	248	28	49	21	7	2,268
IT services	4	145	17	133	15	90	8	7	1,236
Maritime	2	8	706	895	284	40	233	50	7,605
Ship building	-2	-1,151	19	1,917	20	102	20	0	81
Shipping	4	21	686	907	263	38	214	50	7,299
Maritime services	0	-5	0	17	0	86	0	0	225
Utilities and public service	3	26	34	71	16	47	14	2	4,775
Utilities distribution	0.4	9	30	151	14	48	13	1	1,950
Power production	-0.6	-12	1	4	2	234	1	1	1,936
Public services	3.3	149	4	43	0	0	0	0	889
Real estate	-4	-5	224	63	117	52	82	34	35,504
Other industries	16.0	2,082	7	216	35	477	0	35	308
<b>Total Corporate</b>	<b>70</b>	<b>26</b>	<b>3,183</b>	<b>291</b>	<b>1,713</b>	<b>54</b>	<b>1,368</b>	<b>346</b>	<b>107,639</b>
Housing loans	9	3	630	58	36	6	9	26	108,393
Collateralised lending	16	36	444	243	294	66	216	78	17,973
Non-collateralised lending	9	49	354	475	281	80	134	147	7,159
<b>Household</b>	<b>34</b>	<b>10</b>	<b>1,427</b>	<b>106</b>	<b>612</b>	<b>43</b>	<b>360</b>	<b>252</b>	<b>133,525</b>
<b>Public sector</b>	<b>-1</b>	<b>-11</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>89,710</b>	<b>0</b>	<b>3</b>	<b>4,062</b>
<b>Reversed repurchase agreements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>102</b>	<b>17</b>	<b>4,610</b>	<b>186</b>	<b>2,328</b>	<b>50</b>	<b>1,728</b>	<b>600</b>	<b>245,226</b>
<b>Excl. reverse repurchase agreements</b>	<b>102</b>	<b>17</b>	<b>4,610</b>	<b>186</b>	<b>2,328</b>	<b>50</b>	<b>1,728</b>	<b>600</b>	<b>245,226</b>

## Loans measured at amortised cost to the public, Q1 2020

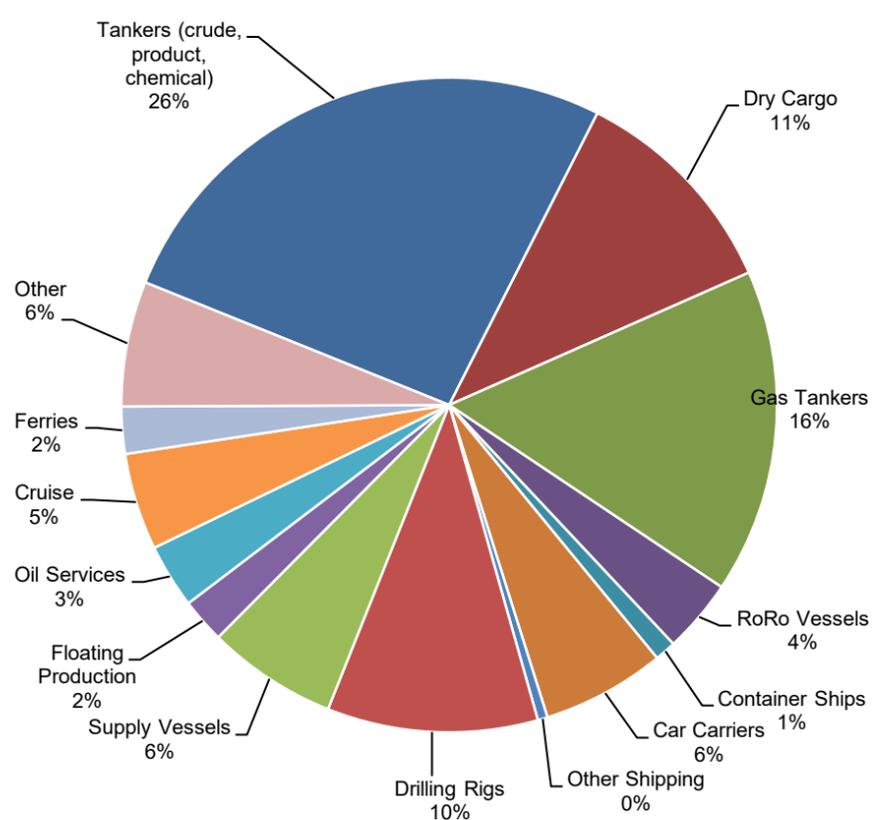
EURm	Loan losses net	Loan loss ratio, bps	Impaired loans (Stage 3)	Impairment ratio, bps1	Allowances	Provisioning ratio2, %	Loans measured at amortised cost
Stage 3	3	23			126		
Stages 1 & 2	9	73			147		
<b>Denmark</b>	<b>12</b>	<b>96</b>	<b>245</b>	<b>465</b>	<b>273</b>	<b>111</b>	<b>5,000</b>
Stage 3	3	4			23		
Stages 1 & 2	5	5			22		
<b>Finland</b>	<b>8</b>	<b>9</b>	<b>662</b>	<b>196</b>	<b>45</b>	<b>7</b>	<b>33,700</b>
Stage 3	1	2			36		
Stages 1 & 2	2	2			17		
<b>Norway</b>	<b>3</b>	<b>4</b>	<b>185</b>	<b>61</b>	<b>53</b>	<b>28</b>	<b>30,400</b>
Stage 3	12	11			26		
Stages 1 & 2	4	4			19		
<b>Sweden</b>	<b>16</b>	<b>15</b>	<b>121</b>	<b>28</b>	<b>46</b>	<b>38</b>	<b>43,800</b>
<b>Other</b>	<b>-1</b>		<b>0</b>		<b>9</b>		
Stage 3	20	7			215		
Stages 1 & 2	18	7			210		
<b>Personal Banking</b>	<b>38</b>	<b>13</b>	<b>1,214</b>	<b>107</b>	<b>425</b>	<b>35</b>	<b>112,900</b>
Stage 3	1	12			284		
Stages 1 & 2	-6	-59			100		
<b>Denmark</b>	<b>-5</b>	<b>-48</b>	<b>441</b>	<b>962</b>	<b>384</b>	<b>87</b>	<b>4,200</b>
Stage 3	41	119			221		
Stages 1 & 2	1	2			37		
<b>Finland</b>	<b>42</b>	<b>121</b>	<b>447</b>	<b>316</b>	<b>258</b>	<b>58</b>	<b>13,900</b>
Stage 3	10	25			63		
Stages 1 & 2	1	4			23		
<b>Norway</b>	<b>11</b>	<b>28</b>	<b>238</b>	<b>152</b>	<b>86</b>	<b>36</b>	<b>15,600</b>
Stage 3	7	14			40		
Stages 1 & 2	3	5			22		
<b>Sweden</b>	<b>10</b>	<b>20</b>	<b>84</b>	<b>41</b>	<b>62</b>	<b>74</b>	<b>20,500</b>
Stage 3	2	6			39		
Stages 1 & 2	1	4			20		
<b>BBD</b>	<b>3</b>	<b>10</b>	<b>186</b>	<b>161</b>	<b>60</b>	<b>32</b>	<b>11,500</b>
<b>Other</b>	<b>0</b>		<b>3</b>		<b>192</b>		
Stage 3	61	37			781		
Stages 1 & 2	0	0			259		
<b>Business Banking</b>	<b>61</b>	<b>37</b>	<b>1,399</b>	<b>210</b>	<b>1,040</b>	<b>74</b>	<b>65,700</b>
Stage 3	-1	-2			57		
Stages 1 & 2	-3	-14			53		
<b>C&amp;IB Denmark</b>	<b>-4</b>	<b>-16</b>	<b>191</b>	<b>189</b>	<b>110</b>	<b>57</b>	<b>10,000</b>
Stage 3	-3	-15			63		
Stages 1 & 2	7	33			19		
<b>C&amp;IB Finland</b>	<b>4</b>	<b>18</b>	<b>174</b>	<b>194</b>	<b>82</b>	<b>47</b>	<b>8,900</b>
Stage 3	63	176			534		
Stages 1 & 2	-5	-15			43		
<b>C&amp;IB Norway</b>	<b>58</b>	<b>161</b>	<b>1,401</b>	<b>936</b>	<b>577</b>	<b>41</b>	<b>14,400</b>
Stage 3	-2	-5			76		
Stages 1 & 2	0	-1			9		
<b>C&amp;IB Sweden</b>	<b>-2</b>	<b>-6</b>	<b>75</b>	<b>53</b>	<b>86</b>	<b>114</b>	<b>14,000</b>
<b>Other</b>	<b>-4</b>	<b>-76</b>	<b>42</b>	<b>199</b>	<b>45</b>	<b>109</b>	<b>2,100</b>
Stage 3	58	47			769		
Stages 1 & 2	-6	-5			130		
<b>Large Corporates &amp; Institutions</b>	<b>52</b>	<b>42</b>	<b>1,884</b>	<b>375</b>	<b>900</b>	<b>48</b>	<b>49,400</b>
<b>Asset &amp; Wealth Management</b>	<b>0</b>		<b>15</b>		<b>9</b>		<b>8,400</b>
<b>Group Functions</b>	<b>Other</b>	<b>3</b>	<b>4</b>	<b>148</b>	<b>2</b>	<b>48</b>	<b>300</b>
Stage 3	144	24			1,781		
Stages 1 & 2	10	2			595		
<b>Total</b>	<b>154</b>	<b>26</b>	<b>4,516</b>	<b>189</b>	<b>2,376</b>	<b>53</b>	<b>236,700</b>
<b>Total excl. off-balance</b>					<b>2,242</b>		
<b>Total incl. loans to central banks and credit inst.</b>							<b>257,529</b>

Loans measured at amortised cost to the public, Q4 2019

EURm	Loan losses net	Loan loss ratio, bps	Impaired loans (Stage 3)	Impairment ratio, bps1	Allowances	Provisioning ratio2, %	Loans measured at amortised cost
Stage 3	4	65			129		
Stages 1 & 2	6	95			139		
<b>Denmark</b>	<b>10</b>	<b>160</b>	<b>257</b>	<b>930</b>	<b>268</b>	<b>104</b>	<b>2,500</b>
Stage 3	2	2			20		
Stages 1 & 2	0	0			17		
<b>Finland</b>	<b>2</b>	<b>2</b>	<b>625</b>	<b>187</b>	<b>38</b>	<b>6</b>	<b>33,300</b>
Stage 3	8	9			40		
Stages 1 & 2	1	1			18		
<b>Norway</b>	<b>9</b>	<b>10</b>	<b>200</b>	<b>56</b>	<b>58</b>	<b>29</b>	<b>35,400</b>
Stage 3	7	6			22		
Stages 1 & 2	-1	-1			16		
<b>Sweden</b>	<b>6</b>	<b>5</b>	<b>115</b>	<b>25</b>	<b>38</b>	<b>33</b>	<b>46,400</b>
<b>Other</b>	<b>2</b>		<b>0</b>		<b>11</b>		<b>100</b>
Stage 3	23	8			215		
Stages 1 & 2	6	2			197		
<b>Personal Banking</b>	<b>29</b>	<b>10</b>	<b>1,198</b>	<b>101</b>	<b>412</b>	<b>34</b>	<b>117,700</b>
Stage 3	2	18			305		
Stages 1 & 2	4	40			105		
<b>Denmark</b>	<b>6</b>	<b>57</b>	<b>470</b>	<b>1,020</b>	<b>410</b>	<b>87</b>	<b>4,200</b>
Stage 3	6	17			185		
Stages 1 & 2	6	19			36		
<b>Finland</b>	<b>12</b>	<b>36</b>	<b>454</b>	<b>333</b>	<b>221</b>	<b>49</b>	<b>13,400</b>
Stage 3	-6	-15			64		
Stages 1 & 2	1	3			26		
<b>Norway</b>	<b>-5</b>	<b>-12</b>	<b>334</b>	<b>193</b>	<b>90</b>	<b>27</b>	<b>17,200</b>
Stage 3	2	4			36		
Stages 1 & 2	3	6			20		
<b>Sweden</b>	<b>5</b>	<b>10</b>	<b>85</b>	<b>43</b>	<b>57</b>	<b>67</b>	<b>19,900</b>
Stage 3	11	39			44		
Stages 1 & 2	-1	-4			19		
<b>BBD</b>	<b>10</b>	<b>34</b>	<b>181</b>	<b>155</b>	<b>63</b>	<b>35</b>	<b>11,600</b>
<b>Other</b>	<b>2</b>		<b>3</b>		<b>197</b>		
Stage 3	13	8			773		
Stages 1 & 2	17	10			265		
<b>Business Banking</b>	<b>30</b>	<b>18</b>	<b>1,528</b>	<b>227</b>	<b>1,038</b>	<b>68</b>	<b>66,300</b>
Stage 3	-11	-47			58		
Stages 1 & 2	-3	-10			56		
<b>C&amp;IB Denmark</b>	<b>-14</b>	<b>-58</b>	<b>192</b>	<b>196</b>	<b>114</b>	<b>60</b>	<b>9,700</b>
Stage 3	12	59			58		
Stages 1 & 2	2	7			12		
<b>C&amp;IB Finland</b>	<b>14</b>	<b>67</b>	<b>72</b>	<b>86</b>	<b>69</b>	<b>96</b>	<b>8,400</b>
Stage 3	23	63			489		
Stages 1 & 2	1	2			54		
<b>C&amp;IB Norway</b>	<b>24</b>	<b>66</b>	<b>1,476</b>	<b>975</b>	<b>543</b>	<b>37</b>	<b>14,600</b>
Stage 3	28	84			82		
Stages 1 & 2	1	2			10		
<b>C&amp;IB Sweden</b>	<b>29</b>	<b>86</b>	<b>80</b>	<b>59</b>	<b>92</b>	<b>115</b>	<b>13,500</b>
<b>Other</b>	<b>-9</b>	<b>-113</b>	<b>42</b>	<b>130</b>	<b>49</b>	<b>117</b>	<b>3,200</b>
Stage 3	59	48			728		
Stages 1 & 2	-15	-12			140		
<b>Wholesale Banking</b>	<b>44</b>	<b>36</b>	<b>1,862</b>	<b>370</b>	<b>868</b>	<b>47</b>	<b>49,400</b>
<b>Asset and Wealth Management</b>	<b>-1</b>		<b>18</b>		<b>10</b>		<b>8,000</b>
<b>Group Functions</b>	<b>0</b>		<b>4</b>	<b>11</b>	<b>-1</b>	<b>-19</b>	<b>3,800</b>
Stage 3	97	16			1,728		
Stages 1 & 2	5	1			600		
<b>NORDEA GROUP</b>	<b>102</b>	<b>17</b>	<b>4,610</b>	<b>186</b>	<b>2,328</b>	<b>50</b>	<b>245,200</b>
<b>Total excl. off-balance</b>					<b>2,184</b>		
<b>Total incl. loans to central banks and credit inst.</b>							<b>256,839</b>

## Shipping, Offshore and Oil Services - loan portfolio

EURbn	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Tankers (crude, product, chemical)	2.2	2.1	2.0	2.0	2.1	2.0	2.2	2.3	2.3	2.5	2.6	2.7	2.9	3.1	2.9
Dry Cargo	0.9	1.0	1.1	1.1	1.1	1.1	1.2	1.1	1.1	1.2	1.3	1.3	1.4	1.5	1.5
Gas Tankers	1.3	1.4	1.5	1.4	1.4	1.4	1.3	1.4	1.4	1.5	1.6	1.9	1.8	2.0	1.9
RoRo Vessels	0.3	0.3	0.3	0.2	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3
Container Ships	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3
Car Carriers	0.5	0.4	0.5	0.7	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.8	0.8	0.8
Other Shipping	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Drilling Rigs	0.9	0.8	0.9	0.9	0.8	0.7	0.7	0.8	0.8	0.8	0.9	1.0	1.1	1.1	1.1
Supply Vessels	0.5	0.6	0.6	0.6	0.7	0.8	0.7	0.8	0.7	0.8	0.8	0.8	0.9	0.9	0.9
Floating Production	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4
Oil Services	0.3	0.3	0.3	0.3	0.4	0.4	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Cruise	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.5	0.4	0.5	0.5	0.4
Ferries	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2
Other	0.5	0.5	0.6	0.5	0.4	0.5	0.5	0.6	0.5	0.4	0.4	0.6	0.8	0.6	0.6
<b>Total</b>	<b>8.3</b>	<b>8.2</b>	<b>8.6</b>	<b>8.5</b>	<b>8.6</b>	<b>8.6</b>	<b>8.6</b>	<b>8.9</b>	<b>8.7</b>	<b>9.2</b>	<b>9.9</b>	<b>10.7</b>	<b>11.6</b>	<b>12.0</b>	<b>11.9</b>



Impaired loans (Stage 3) by country and industry, Q1 2020

EURm	Total	Fair value	At amortised cost					Outside
	Total	Subtotal	Subtotal	Denmark	Finland	Norway	Sweden	Nordic
Financial institutions	125	9	116	85	16	2	13	0
Agriculture	466	250	216	197	16	3	1	0
Crops, plantations and hunting	115	68	47	44	3	0	0	0
Animal husbandry	350	182	168	152	13	2	1	0
Fishing and aquaculture	1	0	1	0	0	1	0	0
Natural resources	803	5	798	17	20	328	75	357
Paper and forest products	40	5	34	17	16	1	0	0
Mining and supporting activities	7	0	7	0	3	3	0	0
Oil, gas and offshore	757	0	757	0	0	325	75	357
Consumer staples	34	2	32	4	22	1	6	0
Food processing and beverages	24	0	24	0	18	0	5	0
Household and personal products	5	1	4	2	2	0	0	0
Healthcare	6	1	4	2	2	0	1	0
Consumer discretionary and services	194	5	189	77	67	9	35	0
Consumer durables	48	0	48	38	6	1	4	0
Media and entertainment	40	0	40	1	28	0	11	0
Retail trade	89	5	84	35	25	6	18	0
Air transportation	3	0	3	1	0	0	2	0
Accommodation and leisure	14	0	13	3	8	2	0	0
Telecommunication services	1	0	1	0	0	0	1	0
Industrials	766	16	750	118	283	113	153	83
Materials	120	6	113	3	64	5	42	0
Capital goods	114	2	112	20	76	2	14	0
Commercial and professional services	255	2	253	27	22	42	81	80
Construction	118	4	114	20	66	20	8	0
Wholesale trade	94	1	93	41	29	14	6	3
Land transportation	55	0	55	3	20	30	1	0
IT services	11	1	10	4	5	0	0	0
Maritime	668	0	668	51	56	321	0	239
Ship building	55	0	55	0	55	0	0	1
Shipping	611	0	611	51	0	321	0	239
Maritime services	2	0	2	0	2	0	0	0
Utilities and public service	30	0	30	1	2	24	2	0
Utilities distribution	25	0	25	0	1	24	0	0
Power production	1	0	1	0	0	0	1	0
Public services	4	0	3	1	1	0	2	0
Real estate	362	86	276	57	159	57	4	0
Other industries	9	0	9	4	0	4	0	0
<b>Total Corporate</b>	<b>3,457</b>	<b>373</b>	<b>3,084</b>	<b>611</b>	<b>640</b>	<b>863</b>	<b>291</b>	<b>679</b>
Housing loans	1,012	352	660	0	471	125	64	0
Collateralised lending	434	0	434	193	183	53	5	0
Non-collateralised lending	338	0	338	49	171	64	54	0
<b>Household</b>	<b>1,785</b>	<b>352</b>	<b>1,433</b>	<b>243</b>	<b>825</b>	<b>242</b>	<b>123</b>	<b>0</b>
<b>Public sector</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Reversed repurchase agreements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>5,242</b>	<b>726</b>	<b>4,516</b>	<b>854</b>	<b>1,465</b>	<b>1,105</b>	<b>414</b>	<b>679</b>
<b>Excl. reverse repurchase agreements</b>	<b>5,242</b>	<b>726</b>	<b>4,516</b>	<b>854</b>	<b>1,465</b>	<b>1,105</b>	<b>414</b>	<b>679</b>

Impaired loans (Stage 3) by country and industry, Q4 2019

NORDEA	Total	Fair value	At amortised cost					
			Subtotal	Denmark	Finland	Norway	Sweden	Outside Nordic
EURm	Total	Subtotal	Subtotal	Denmark	Finland	Norway	Sweden	Outside Nordic
Financial institutions	136	9	127	92	16	5	14	0
Agriculture	578	293	285	231	15	38	1	0
Crops, plantations and hunting	133	79	54	52	2	0	0	0
Animal husbandry	407	214	193	178	13	1	1	0
Fishing and aquaculture	37	0	37	0	0	37	0	0
Natural resources	797	6	791	17	21	313	80	360
Paper and forest products	41	6	35	17	17	1	0	0
Mining and supporting activities	10	0	10	0	4	5	0	0
Oil, gas and offshore	747	0	747	0	0	307	79	360
Consumer staples	35	2	33	4	20	5	4	0
Food processing and beverages	25	0	25	0	16	4	4	0
Household and personal products	5	1	4	2	2	0	0	0
Healthcare	5	1	4	2	2	0	0	0
Consumer discretionary and services	194	6	189	80	67	9	33	0
Consumer durables	47	0	47	37	6	0	4	0
Media and entertainment	37	0	37	1	27	1	8	0
Retail trade	94	6	88	38	25	6	19	0
Air transportation	3	0	3	0	0	0	2	0
Accommodation and leisure	13	0	13	3	8	2	0	0
Telecommunication services	1	0	1	0	0	0	1	0
Industrials	803	16	787	125	282	143	155	82
Materials	123	6	117	2	67	6	42	0
Capital goods	112	2	110	20	74	1	15	0
Commercial and professional services	275	2	273	29	23	62	79	80
Construction	123	3	119	21	66	23	10	0
Wholesale trade	95	1	94	44	28	18	5	0
Land transportation	57	0	57	3	19	33	1	0
IT services	17	1	17	5	6	0	3	3
Maritime	706	0	706	49	6	406	0	245
Ship building	19	0	19	0	6	13	0	0
Shipping	686	0	686	49	0	392	0	244
Maritime services	0	0	0	0	0	0	0	0
Utilities and public service	35	0	34	1	2	28	2	0
Utilities distribution	30	0	30	0	1	28	0	0
Power production	1	0	1	0	0	0	0	0
Public services	4	0	4	1	1	0	2	0
Real estate	310	86	224	60	103	58	2	0
Other industries	7	0	7	3	0	4	0	0
	0	0	0	0	0	0	0	0
<b>Total Corporate</b>	<b>3,601</b>	<b>418</b>	<b>3,183</b>	<b>662</b>	<b>532</b>	<b>1,010</b>	<b>291</b>	<b>688</b>
Housing loans	934	304	630	0	440	134	56	0
Collateralised lending	444	0	444	188	182	67	7	0
Non-collateralised lending	354	0	354	49	178	71	56	0
<b>Household</b>	<b>1,731</b>	<b>304</b>	<b>1,427</b>	<b>237</b>	<b>799</b>	<b>272</b>	<b>119</b>	<b>0</b>
<b>Public sector</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Reversed repurchase agreements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>5,332</b>	<b>722</b>	<b>4,610</b>	<b>899</b>	<b>1,331</b>	<b>1,282</b>	<b>410</b>	<b>688</b>
<b>Excl. reverse repurchase agreements</b>	<b>5,332</b>	<b>722</b>	<b>4,610</b>	<b>899</b>	<b>1,331</b>	<b>1,282</b>	<b>410</b>	<b>688</b>

### Loan losses quarterly, Q2 2013 - Q4 2019

EURm	Q1/20	Q4/19	Q3/19*	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Net	154	102	331	61	42	30	44	59	40
EURm	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
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
Net	112	103	122	129	112	135	158	180	171

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

EURm	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Impaired loans gross	4,516	4,610	4,677	4,493	4,555	4,581	4,748	5,126	5,212
Allowances for individually assessed loans	1,746	1,686	1,702	1,526	1,600	1,599	1,631	1,801	1,877
Impaired loans net	2,770	2,923	2,975	2,967	2,955	2,982	3,116	3,326	3,335
Impairment rate (stage 3) gross, basis points	174	178	181	177	179	182	188	204	215
Allowances individually assessed / Impaired loans gross (%)	39	37	36	34	35	35	34	35	36
Allowances for collectively assessed loans / Impaired loans gross (%)	11	11	11	10	10	10	10	9	8
<b>Total allowances / Impaired loans gross individually assessed (%)</b>	<b>50</b>	<b>47</b>	<b>47</b>	<b>44</b>	<b>45</b>	<b>45</b>	<b>44</b>	<b>44</b>	<b>44</b>
Allowances for individually assessed loans	1,746	1,686	1,702	1,526	1,600	1,599	1,631	1,801	1,877
Allowances for collectively assessed loans	496	498	496	448	455	441	478	447	403
<b>Total allowances and provisions</b>	<b>2,242</b>	<b>2,184</b>	<b>2,198</b>	<b>1,974</b>	<b>2,055</b>	<b>2,040</b>	<b>2,109</b>	<b>2,248</b>	<b>2,280</b>
Total allowances on balance sheet items	2,242	2,183	2,198	1,974	2,055	2,040	2,109	2,248	2,282
Interest-bearing securities	2	1	2	2	2	2	2	1	1
Provisions for off balance sheet items	133	144	158	130	129	121	152	131	128
<b>Total allowances and provisions</b>	<b>2,376</b>	<b>2,328</b>	<b>2,357</b>	<b>2,106</b>	<b>2,187</b>	<b>2,163</b>	<b>2,263</b>	<b>2,380</b>	<b>2,411</b>

### Past due carrying amounts amortised cost to the public in Stage 1, 2 and 3, Q1 2020

EURm	Households customers	Corporate customers	Total
6-30 days	689	294	983
31-60 days	244	121	365
61-90 days	139	102	242
>90 days	691	309	1,000
<b>NORDEA</b>	<b>1,763</b>	<b>826</b>	<b>2,589</b>
Past due loans %	0.7%	0.3%	1.1%

### Past due carrying amounts amortised cost to the public in Stage 1, 2 and 3, Q4 2019

EURm	Households customers	Corporate customers	Total
6-30 days	1,054	405	1,459
31-60 days	273	127	401
61-90 days	144	83	228
>90 days	726	314	1,041
<b>NORDEA</b>	<b>2,197</b>	<b>930</b>	<b>3,128</b>
Past due loans %	0.9%	0.4%	1.3%

## Loans and impairment

	Total		
	31 Mar 2020	31 Dec 2019	31 Mar 2018
<b>EURm</b>			
Loans measured at fair value	95,206	83,624	95,517
Loans measured at amortised cost, not impaired (stage 1 and 2)	255,255	254,412	250,422
Impaired loans (stage 3)	4,516	4,610	4,555
- of which servicing	2,026	2,312	2,080
- of which non-servicing	2,490	2,298	2,475
<b>Loans before allowances</b>	<b>354,977</b>	<b>342,646</b>	<b>350,494</b>
-of which central banks and credit institution	28,719	17,737	22,862
Allowances for individually assessed impaired loans (stage 3)	-1,746	-1,686	-1,600
-of which servicing	-858	-783	-711
-of which non-servicing	-888	-903	-889
Allowances for collectively assessed impaired loans (stage 1 and 2)	-496	-497	-455
<b>Allowances</b>	<b>-2,242</b>	<b>-2,183</b>	<b>-2,055</b>
-of which central banks and credit institution	-13	-14	-15
<b>Loans, carrying amount</b>	<b>352,735</b>	<b>340,463</b>	<b>348,439</b>

On-balance allowances amounting to EUR 110m is accounted for after a management judgement related to COVID-19. EUR 15m in Stage 1, EUR 25m in Stage 2 and EUR 70m in Stage 3. Further EUR 10m is accounted for on off-balance exposures with EUR 5m in Stage 1 and EUR 5m in Stage 2. More information can be found on page 12.

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

	31 Mar 2020		
	Stage 1	Stage 2	Stage 3
<b>EURm</b>			
Loans to central banks, credit institutions and the public	246,392	8,863	4,516
Interest-bearing securities	35,837	-	-
<b>Total</b>	<b>282,229</b>	<b>8,863</b>	<b>4,516</b>

	31 Mar 2019		
	Stage 1	Stage 2	Stage 3
<b>EURm</b>			
Loans to central banks, credit institutions and the public	236,500	13,922	4,555
Interest-bearing securities	34,022	-	-
<b>Total</b>	<b>270,522</b>	<b>13,922</b>	<b>4,555</b>

### Allowances and provisions

	31 Mar 2020		
	Stage 1	Stage 2	Stage 3
<b>EURm</b>			
Loans to central banks, credit institutions and the public	-173	-323	-1,746
Interest-bearing securities	-2	-	-
Provisions for off balance sheet items	-29	-68	-35
<b>Total allowances and provisions</b>	<b>-204</b>	<b>-392</b>	<b>-1,781</b>

	31 Mar 2019		
	Stage 1	Stage 2	Stage 3
<b>EURm</b>			
Loans to central banks, credit institutions and the public	-148	-307	-1,600
Interest-bearing securities	-2	-	-
Provisions for off balance sheet items	-22	-44	-64
<b>Total allowances and provisions</b>	<b>-172</b>	<b>-351</b>	<b>-1,664</b>

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

	Stage 1	Stage 2	Stage 3	Total
<b>EURm</b>				
<b>Balance as at 1 Jan 2020</b>	<b>-153</b>	<b>-344</b>	<b>-1,686</b>	<b>-2,183</b>
Changes due to origination and acquisition	-7	0	-1	-8
Transfer from stage 1 to stage 2	3	-41	0	-38
Transfer from stage 1 to stage 3	0	-	-16	-16
Transfer from stage 2 to stage 1	-44	63	-	19
Transfer from stage 2 to stage 3	-	8	-24	-16
Transfer from stage 3 to stage 1	-3	-	6	3
Transfer from stage 3 to stage 2	-	-10	6	-4
Changes due to change in credit risk (net)	26	-4	-127	-105
Changes due to repayments and disposals	1	0	1	2
Write-off through decrease in allowance account	-	-	37	37
Translation differences	4	5	58	67
<b>Balance as at 31 Mar 2020</b>	<b>-173</b>	<b>-323</b>	<b>-1,746</b>	<b>-2,242</b>

The COVID-19 management judgement at EUR 110m is booked out to the full portfolio measured at amortised cost. In the above table most lines affected by the management judgement.

	Stage 1	Stage 2	Stage 3	Total
<b>EURm</b>				
<b>Balance as at 1 Jan 2019</b>	<b>-146</b>	<b>-295</b>	<b>-1,599</b>	<b>-2,040</b>
Changes due to origination and acquisition	-4	0	-1	-5
Transfer from stage 1 to stage 2	4	-43	-	-39
Transfer from stage 1 to stage 3	0	-	-12	-12
Transfer from stage 2 to stage 1	-8	29	-	21
Transfer from stage 2 to stage 3	-	6	-20	-14
Transfer from stage 3 to stage 1	0	-	18	18
Transfer from stage 3 to stage 2	-	-10	11	1
Changes due to change in credit risk (net)	-7	1	-49	-55
Changes due to repayments and disposals	18	11	22	51
Write-off through decrease in allowance account	-	-	62	62
Other changes	-5	-6	-27	-38
Translation differences	0	0	-5	-5
<b>Balance as at 31 Mar 2019</b>	<b>-148</b>	<b>-307</b>	<b>-1,600</b>	<b>-2,055</b>

### Key ratios<sup>1</sup>

	31 Mar 2020	31 Dec 2019	31 Mar 2019
Impairment rate (stage 3), gross, basis points	174	178	179
Impairment rate (stage 3), net, basis points	107	113	116
Total allowance rate (stage 1, 2 and 3), basis points	86	84	81
Allowances in relation to impaired loans (stage 3), %	39	37	35
Allowances in relation to loans in stage 1 and 2, basis points	19	20	18

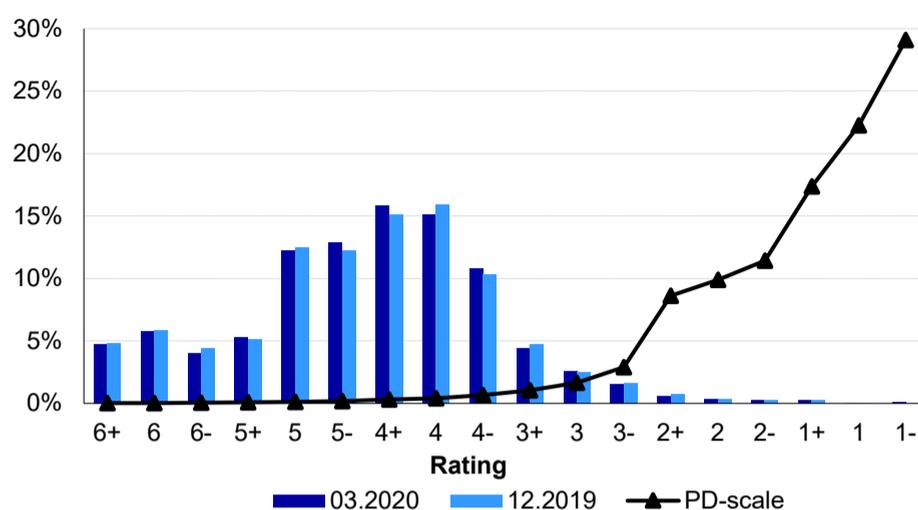
<sup>1</sup> For definitions, see Glossary.

## Credit quality

## Corporate rating distribution

Q1/20

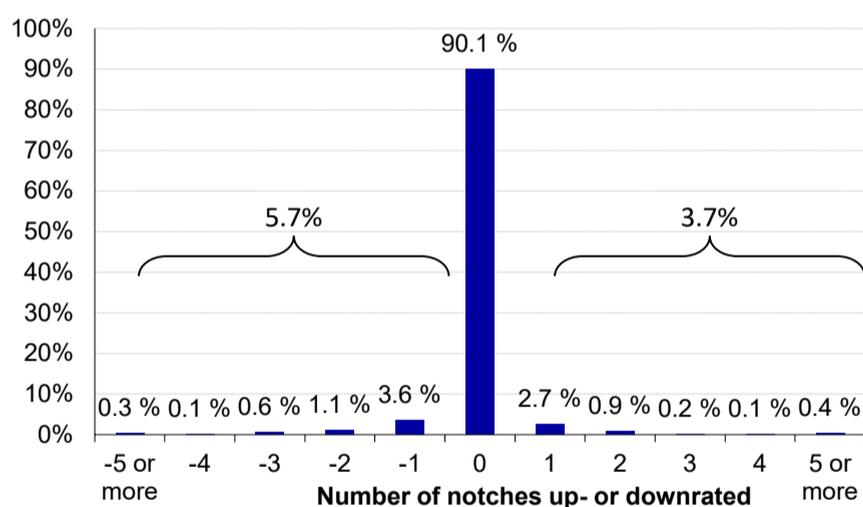
Corporate Rating Distribution - Exposure at Default (%)



## Corporate rating migration

Q1/20

Corporate Re-Rated Exposure at Default (%)



## Market risk VaR

## Trading book

EURm	Q120	Q419	Q319	Q219	Q119
Total risk, VaR	60	21	15	14	19
Interest rate risk, VaR	53	18	11	13	19
Equity risk, VaR	24	6	9	3	3
Foreign exchange risk, VaR	3	2	2	3	1
Credit spread risk, VaR	27	4	5	3	5
Inflation risk	3	2	2	2	2
Diversification effect	46%	34%	50%	40%	40%

## Banking book

EURm	Q120	Q419	Q319	Q219	Q119
Total risk, VaR	82	34	37	38	47
Interest rate risk, VaR	84	34	37	40	48
Equity risk, VaR	5	6	5	6	4
Foreign exchange risk, VaR	5	5	3	1	1
Credit spread risk, VaR	2	1	0	1	0
Diversification effect	15%	26%	17%	18%	11%

## Loan-to-value distribution

Cover pools, covered bonds

### Nordea Mortgage Bank cover pool (Finland)

Mortgage loans EURbn*	Q1/20	%	Q4/19	%	Q3/19	%	Q2/19	%	Q1/19	%
<40%	16.9	62%	16.7	63%	16.7	63%	16.6	64%	15.2	65%
40-50%	2.4	9%	2.3	9%	2.3	9%	2.3	9%	2.0	9%
50-60%	1.8	7%	1.7	7%	1.7	7%	1.7	7%	1.5	6%
60-70%	1.2	4%	1.1	4%	1.1	4%	1.1	4%	0.9	4%
70-100%**	4.9	18%	4.7	18%	4.4	17%	4.2	16%	3.6	16%
<b>Total</b>	<b>27.1</b>	<b>100%</b>	<b>26.7</b>	<b>100%</b>	<b>26.3</b>	<b>100%</b>	<b>26.0</b>	<b>100%</b>	<b>23.3</b>	<b>100%</b>

### Nordea Eiendomsrett cover pool (Norway)

Mortgage loans EURbn***	Q1/20	%	Q4/19	%	Q3/19	%	Q2/19	%	Q1/19	%
<40%	3.7	26%	4.5	27%	4.2	25%	4.3	26%	3.4	30%
40-50%	2.4	17%	2.8	17%	2.7	17%	2.8	17%	2.0	17%
50-60%	3.1	22%	3.7	22%	3.7	22%	3.7	22%	2.5	22%
60-70%	3.0	21%	3.5	21%	3.6	22%	3.5	21%	2.2	19%
70-80%	1.9	14%	2.3	14%	2.4	14%	2.2	13%	1.3	11%
80-90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
>90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
<b>Total</b>	<b>14.1</b>	<b>100%</b>	<b>16.9</b>	<b>100%</b>	<b>16.6</b>	<b>100%</b>	<b>16.4</b>	<b>100%</b>	<b>11.4</b>	<b>100%</b>

### Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn*	Q1/20	%	Q4/19	%	Q3/19	%	Q2/19	%	Q1/19	%
<40%	37.0	72%	38.5	72%	36.9	72%	36.8	72%	36.9	72%
40-50%	5.9	11%	6.1	11%	5.9	11%	5.8	11%	5.9	11%
50-60%	4.5	9%	4.7	9%	4.5	9%	4.5	9%	4.6	9%
60-70%	3.2	6%	3.3	6%	3.2	6%	3.2	6%	3.2	6%
70-80%	1.0	2%	1.0	2%	1.0	2%	1.0	2%	1.0	2%
80-90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
>90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
<b>Total</b>	<b>51.6</b>	<b>100%</b>	<b>53.7</b>	<b>100%</b>	<b>51.5</b>	<b>100%</b>	<b>51.4</b>	<b>100%</b>	<b>51.5</b>	<b>100%</b>

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

Mortgage loans EURbn	Q1/20	%	Q4/19	%	Q3/19	%	Q2/19	%	Q1/19	%
<20%	0.2	47%	0.2	46%	0.2	46%	0.2	44%	0.2	44%
20-40%	0.1	31%	0.1	32%	0.1	32%	0.2	32%	0.2	32%
40-60%	0.1	15%	0.1	15%	0.1	15%	0.1	16%	0.1	16%
60-70%	0.0	3%	0.0	3%	0.0	3%	0.0	4%	0.0	4%
70-80%	0.0	2%	0.0	2%	0.0	2%	0.0	2%	0.0	2%
80-90%	0.0	1%	0.0	1%	0.0	1%	0.0	1%	0.0	1%
90-100%	0.0	0%	0.0	0%	0.0	0%	0.0	1%	0.0	1%
>100%	0.0	1%	0.0	1%	0.0	1%	0.0	0%	0.0	0%
<b>Total</b>	<b>0.4</b>	<b>100%</b>	<b>0.4</b>	<b>100%</b>	<b>0.4</b>	<b>100%</b>	<b>0.5</b>	<b>100%</b>	<b>0.5</b>	<b>100%</b>

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

Mortgage loans EURbn	Q1/20	%	Q4/19	%	Q3/19	%	Q2/19	%	Q1/19	%
<20%	18.6	35%	18.5	34%	18.3	34%	17.9	33%	17.8	33%
20-40%	17.2	32%	17.2	32%	17.1	32%	16.9	32%	16.9	32%
40-60%	12.3	23%	12.4	23%	12.3	23%	12.3	23%	12.2	23%
60-70%	3.3	6%	3.3	6%	3.3	6%	3.4	6%	3.4	6%
70-80%	1.6	3%	1.7	3%	1.8	3%	1.9	4%	1.9	4%
80-90%	0.4	1%	0.4	1%	0.4	1%	0.6	1%	0.6	1%
90-100%	0.1	0%	0.1	0%	0.1	0%	0.2	0%	0.2	0%
>100%	0.1	0%	0.2	1%	0.2	1%	0.2	1%	0.2	1%
<b>Total</b>	<b>53.6</b>	<b>100%</b>	<b>53.8</b>	<b>100%</b>	<b>53.5</b>	<b>100%</b>	<b>53.4</b>	<b>100%</b>	<b>53.2</b>	<b>100%</b>

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

\*\*Other eligible assets

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

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

## Own Funds (Banking Group)\*

EURm	Q1/20 <sup>2</sup>	Q4/19 <sup>1</sup>	Q3/19 <sup>2</sup>	Q2/19 <sup>2</sup>	Q1/19 <sup>2</sup>	Q4/18 <sup>1</sup>	Q3/18 <sup>1</sup>	Q2/18 <sup>1</sup>	Q1/18 <sup>1</sup>
Balance sheet equity	31,476	31,528	30,537	31,054	30,495	32,901	32,628	31,945	31,056
Valuation adjustment for non-CRR companies	-340	-725	-628	-588	-581	-871	-792	-904	-841
Other adjustments	-750	-748	-750	-750	-750	-749	-750	-750	-759
Sub-total	30,386	30,055	29,159	29,715	29,163	31,281	31,086	30,291	29,456
Actual/Proposed dividend, based on Nordea legal group profit**		-1,616				-2,788	-2,091	-1,394	-697
Part of interim or year-end profit not eligible	-698		-988	-1,381	-748				
Goodwill	-1,691	-1,837	-1,829	-1,848	-1,854	-1,684	-1,871	-1,871	-1,864
Other intangibles assets	-1,595	-1,614	-1,537	-2,322	-2,313	-2,201	-2,127	-2,044	-1,958
IRB provisions shortfall	-96	0	0	-90	-96	-76	-12	-3	-85
Pensions assets in excess of related liabilities	-131	-130	-117	-137	-148	-116	-191	-212	-176
Other deductions	-2,169	-437	-378	-285	-234	-281	-313	-354	-330
<b>Common Equity Tier 1</b>	<b>24,007</b>	<b>24,421</b>	<b>24,311</b>	<b>23,653</b>	<b>23,771</b>	<b>24,134</b>	<b>24,482</b>	<b>24,414</b>	<b>24,345</b>
Common Equity Tier 1 ratio	15.8%	16.3%	15.5%	14.8%	14.6%	15.5%	20.3%	19.9%	19.8%
Hybrid capital loans	2,810	3,098	3,155	3,948	3,991	2,849	2,836	2,819	2,953
Deductions for investments in insurance companies (50%)									
<b>Tier 1 capital</b>	<b>26,817</b>	<b>27,518</b>	<b>27,466</b>	<b>27,602</b>	<b>27,762</b>	<b>26,984</b>	<b>27,318</b>	<b>27,233</b>	<b>27,298</b>
Tier 1 ratio	17.6%	18.3%	17.6%	17.3%	17.0%	17.3%	22.6%	22.2%	22.3%
Tier 2 capital	4,383	4,559	4,789	4,906	4,801	4,960	5,268	4,810	4,656
- of which perpetual subordinated loans	0	0	0	0	0		173	172	221
Deductions for investments in insurance companies	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,205
Other deductions	232	159	154	117	135	84	145	90	156
<b>Total Own funds</b>	<b>30,431</b>	<b>31,236</b>	<b>31,409</b>	<b>31,625</b>	<b>31,698</b>	<b>31,028</b>	<b>31,731</b>	<b>31,133</b>	<b>30,906</b>
Total Capital ratio	20.0%	20.8%	20.1%	19.8%	19.4%	19.9%	26.3%	25.4%	25.2%
Total REA	152,108	150,215	156,349	159,729	163,007	155,886	120,827	122,568	122,679

\* Banking Group excludes non-CRR companies such as Nordea Life & Pensions

\*\* Corresponding to a payout ratio of Legal Group profit:

and corresponding to a payout ratio of Banking Group profit:

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

<sup>2</sup> Excluding profit of the period

## Capital ratios (Banking Group)

Percentage	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Common Equity Tier 1 capital ratio, including profit	16.0	16.3	15.4	14.8	14.6	15.5	20.3	19.9	19.8
Tier 1 ratio, including profit	17.8	18.3	17.4	17.3	17.1	17.3	22.6	22.2	22.3
Total Capital ratio, including profit	20.2	20.8	20.0	19.8	19.5	19.9	26.3	25.4	25.2
Common Equity Tier 1 capital ratio, excluding profit	15.8	16.2	15.5	14.8	14.6	15.5	20.0	19.8	19.8
Tier 1 ratio, excluding profit	17.6	18.3	17.6	17.3	17.0	17.3	22.3	22.1	22.2
Total Capital ratio, excluding profit	20.0	20.7	20.1	19.8	19.4	19.9	26.0	25.2	25.2
Leverage ratio	Q1/20 <sup>2</sup>	Q4/19 <sup>1</sup>	Q3/19 <sup>2</sup>	Q2/19 <sup>2</sup>	Q1/19 <sup>2</sup>	Q4/18 <sup>1</sup>	Q3/18 <sup>1</sup>	Q2/18 <sup>1</sup>	Q1/18 <sup>1</sup>
Tier 1 capital, transitional definition, EURm	26,817	27,518	27,466	27,602	27,762	26,984	27,318	27,233	27,298
Leverage ratio exposure, EURm	553,245	522,094	544,942	552,727	567,731	528,163	554,553	548,944	538,378
Leverage ratio, percentage	4.8	5.3	5.0	5.0	4.9	5.1	4.9	5.0	5.1

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

<sup>2</sup> Excluding profit of the period

Own Funds & Capital ratios (Financial conglomerate)<sup>1</sup>

	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Financial conglomerate's Own funds, EURm	32,367	33,687	33,631						
The Own funds requirement of the financial conglomerate, EURm	24,560	29,163	29,843						
Capital adequacy of the financial conglomerate (Own funds surplus/deficit), EURm	7,806	4,524	3,788						
Financial conglomerate's capital adequacy ratio, %	131.8%	115.5%	112.7%						

<sup>1</sup> The financial conglomerate consists of banking and insurance operations

## Risk Exposure Amount (Banking Group)

EURm	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
<b>Credit risk</b>	<b>117,242</b>	<b>117,367</b>	<b>124,469</b>	<b>127,145</b>	<b>128,172</b>	<b>120,969</b>	<b>99,042</b>	<b>100,604</b>	<b>100,943</b>
IRB	104,365	103,694	110,823	112,239	111,858	107,635	86,886	88,453	87,450
- sovereign							2,071	2,012	1,808
- corporate	68,522	67,479	74,949	75,304	73,978	71,868	53,612	54,824	54,703
- <i>advanced</i>	57,014	57,103	62,301	63,163	62,063	60,626	44,353	44,851	45,264
- <i>foundation</i>	11,508	10,376	12,648	12,141	11,915	11,242	9,259	9,973	9,439
- institutions	6,293	6,135	5,507	6,364	6,129	5,953	6,137	6,297	6,263
- retail	25,468	26,248	26,203	26,268	26,004	25,979	21,851	21,747	21,436
- items representing securitisation positions	893	874	1,467	833	1,239	1,648	840	847	801
- other	3,189	2,958	2,697	3,470	4,508	2,187	2,375	2,726	2,438
Standardised	12,877	13,673	13,646	14,906	16,314	13,334	12,156	12,151	13,494
- sovereign	948	1,047	1,049	554	536	689	133	125	174
- retail	4,661	5,163	5,194	5,193	7,014	4,227	4,342	4,329	5,645
- other	7,268	7,463	7,403	9,160	8,764	8,418	7,681	7,698	7,675
<b>Credit Value Adjustment Risk</b>	<b>674</b>	<b>795</b>	<b>844</b>	<b>728</b>	<b>1,099</b>	<b>931</b>	<b>728</b>	<b>793</b>	<b>776</b>
<b>Market risk</b>	<b>8,594</b>	<b>4,934</b>	<b>4,257</b>	<b>5,165</b>	<b>7,253</b>	<b>6,064</b>	<b>3,812</b>	<b>3,908</b>	<b>3,690</b>
- trading book, Internal Approach	5,825	4,126	3,306	3,693	4,790	4,388	2,719	2,723	2,282
- trading book, Standardised Approach	865	808	951	1,049	1,044	1,070	1,093	1,185	1,074
- banking book, Standardised Approach	1,904			423	1,419	606			334
<b>Settlement Risk</b>	<b>0</b>	<b>4</b>	<b>2</b>	<b>0</b>	<b>1</b>				
<b>Operational risk</b>	<b>14,701</b>	<b>15,698</b>	<b>15,698</b>	<b>15,698</b>	<b>15,698</b>	<b>16,487</b>	<b>16,487</b>	<b>16,487</b>	<b>16,487</b>
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>	<b>735</b>	<b>750</b>	<b>711</b>	<b>663</b>	<b>673</b>	<b>657</b>	<b>607</b>	<b>624</b>	<b>631</b>
<b>Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR</b>	<b>10,162</b>	<b>10,667</b>	<b>10,367</b>	<b>10,330</b>	<b>10,112</b>	<b>10,626</b>			
<b>Additional risk exposure amount due to Article 3 CRR</b>						<b>152</b>	<b>152</b>	<b>152</b>	<b>152</b>
<b>Total</b>	<b>152,108</b>	<b>150,215</b>	<b>156,349</b>	<b>159,729</b>	<b>163,007</b>	<b>155,886</b>	<b>120,827</b>	<b>122,568</b>	<b>122,679</b>

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

Asset class	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
<b>Institutions</b>	<b>18%</b>	<b>18%</b>	<b>19%</b>	<b>17%</b>	<b>16%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>
Finland	30%	34%	35%	32%	29%	29%	20%	18%	18%
Norway	10%	9%	9%	9%	10%	9%	8%	7%	9%
Denmark	13%	12%	13%	11%	12%	10%	10%	10%	10%
Sweden	18%	21%	19%	18%	13%	11%	17%	18%	19%
<b>Corporate total</b>	<b>47%</b>	<b>47%</b>	<b>51%</b>	<b>51%</b>	<b>51%</b>	<b>51%</b>	<b>38%</b>	<b>38%</b>	<b>39%</b>
<b>Corporate - Large Corporates &amp; Institutions</b>	<b>48%</b>	<b>48%</b>	<b>52%</b>	<b>53%</b>	<b>53%</b>	<b>53%</b>	<b>39%</b>	<b>40%</b>	<b>41%</b>
Finland	49%	47%	51%	52%	51%	52%	37%	38%	38%
Norway	65%	64%	66%	67%	67%	68%	49%	50%	53%
Denmark	38%	37%	38%	40%	40%	40%	36%	36%	34%
Sweden	43%	43%	51%	51%	53%	53%	37%	38%	38%
<b>Corporate - Personal Banking, Business Banking</b>	<b>45%</b>	<b>46%</b>	<b>51%</b>	<b>51%</b>	<b>50%</b>	<b>51%</b>	<b>36%</b>	<b>36%</b>	<b>37%</b>
Finland	51%	50%	52%	52%	51%	52%	38%	37%	37%
Norway	50%	53%	67%	67%	67%	67%	37%	37%	38%
Denmark	44%	44%	45%	44%	44%	45%	39%	40%	41%
Sweden	37%	38%	43%	43%	43%	43%	31%	31%	31%
<b>Retail mortgages</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>
Finland	12%	12%	12%	12%	12%	13%	13%	12%	12%
Norway	22%	22%	22%	22%	22%	22%	9%	8%	8%
Denmark	15%	15%	15%	15%	15%	15%	12%	12%	12%
Sweden	3%	3%	3%	3%	3%	3%	3%	3%	3%

## Minimum capital requirement and REA (Banking Group)

EURm	End Q1/2020		End Q4/2019		End Q1/2019	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
<b>Credit risk</b>	<b>9,379</b>	<b>117,242</b>	<b>9,389</b>	<b>117,367</b>	<b>10,254</b>	<b>128,172</b>
- of which counterparty credit risk	604	7,546	496	6,199	605	7,568
<b>IRB</b>	<b>8,349</b>	<b>104,365</b>	<b>8,295</b>	<b>103,694</b>	<b>8,949</b>	<b>111,858</b>
- sovereign						
- corporate	5,482	68,522	5,398	67,479	5,918	73,978
- <i>advanced</i>	4,561	57,014	4,568	57,103	4,965	62,063
- <i>foundation</i>	921	11,508	830	10,376	953	11,915
- institutions	503	6,293	491	6,135	491	6,129
- retail	2,037	25,468	2,100	26,248	2,080	26,004
- items representing securitisation positions	72	893	70	874	99	1,239
- other	255	3,189	236	2,958	361	4,508
<b>Standardised</b>	<b>1,030</b>	<b>12,877</b>	<b>1,094</b>	<b>13,673</b>	<b>1,305</b>	<b>16,314</b>
- central governments or central banks	69	857	79	980	36	447
- regional governments or local authorities	7	91	5	67	7	85
- public sector entities		0		0	0	4
- multilateral development banks						
- international organisations						
- institutions	10	129	13	163	22	278
- corporate	125	1,565	131	1,629	312	3,896
- retail	273	3,416	296	3,704	371	4,633
- secured by mortgages on immovable property	100	1,245	117	1,459	190	2,381
- in default	9	108	9	117	33	411
- associated with particularly high risk	77	967	75	938	66	820
- covered bonds	3	33	3	38	3	42
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)	27	336	25	312		
- equity	277	3,461	281	3,515	207	2,594
- other items	53	669	60	751	58	723
<b>Credit Value Adjustment Risk</b>	<b>54</b>	<b>674</b>	<b>64</b>	<b>795</b>	<b>88</b>	<b>1,099</b>
<b>Market risk</b>	<b>688</b>	<b>8,594</b>	<b>395</b>	<b>4,934</b>	<b>580</b>	<b>7,253</b>
- trading book, Internal Approach	466	5,825	330	4,126	383	4,790
- trading book, Standardised Approach	69	865	65	808	84	1,044
- banking book, Standardised Approach	153	1,904		0	113	1,419
<b>Settlement Risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>1</b>
<b>Operational risk</b>	<b>1,176</b>	<b>14,701</b>	<b>1,256</b>	<b>15,698</b>	<b>1,256</b>	<b>15,698</b>
Standardised	1,176	14,701	1,256	15,698	1,256	15,698
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>	<b>59</b>	<b>735</b>	<b>60</b>	<b>750</b>	<b>54</b>	<b>673</b>
<b>Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR</b>	<b>813</b>	<b>10,162</b>	<b>853</b>	<b>10,667</b>	<b>809</b>	<b>10,112</b>
<b>Additional risk exposure amount due to Article 3 CRR</b>						
<b>Total</b>	<b>12,169</b>	<b>152,108</b>	<b>12,017</b>	<b>150,215</b>	<b>13,041</b>	<b>163,007</b>

## Capital requirements for market risk (Banking Group)<sup>1</sup>

Q1 2020

EURm	Trading book		Banking book		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
<b>Total VaR (IA)</b>	<b>1,062</b>	<b>85</b>			<b>1,062</b>	<b>85</b>
Interest rate risk	1,015	81			1,015	81
Equity risk	429	34			429	34
Credit spread risk	431	34			431	34
Foreign exchange risk	71	6			71	6
Inflation risk	99	8			99	8
Diversification effect	-984	-79			-984	-79
<b>Total Stressed VaR (IA)</b>	<b>2,388</b>	<b>191</b>			<b>2,388</b>	<b>191</b>
Interest rate risk	2,332	187			2,332	187
Equity risk	883	71			883	71
Credit spread risk	1,587	127			1,587	127
Foreign exchange risk	134	11			134	11
Inflation risk	240	19			240	19
Diversification effect	-2,789	-223			-2,789	-223
<b>Incremental Risk Charge (IA)</b>	<b>849</b>	<b>68</b>			<b>849</b>	<b>68</b>
<b>Comprehensive Risk Charge (IA)</b>	<b>1,521</b>	<b>122</b>			<b>1,521</b>	<b>122</b>
<b>Equity Event Risk (IA)<sup>2</sup></b>	<b>6</b>	<b>0</b>			<b>6</b>	<b>0</b>
<b>Standardised Approach</b>	<b>866</b>	<b>69</b>	<b>1,904</b>	<b>152</b>	<b>2,770</b>	<b>222</b>
Interest rate risk	584	47			584	47
Equity risk	254	20			254	20
Commodity Risk	28	2			28	2
Foreign exchange risk	0	0	1,904	152	1,904	152
<b>Total<sup>2</sup></b>	<b>6,690</b>	<b>535</b>	<b>1,904</b>	<b>152</b>	<b>8,594</b>	<b>688</b>

1) All figures excluding Settlement Risk

2) Equity Event Risk is an official IMA measure

## Own Funds including profit (Banking Group)

EURm	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Common Equity Tier 1 capital, including profit	24,325	24,421	24,107	23,641	23,826	24,134	24,482	24,414	24,345
Tier 1 capital (net after deduction), including profit	27,135	27,518	27,261	27,590	27,817	26,984	27,318	27,233	27,298
Total Own Funds, including profit	30,749	31,236	31,205	31,613	31,753	31,028	31,731	31,133	30,906

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

These figures are according to part 8 of CRR

EURm	Q1/20 <sup>3</sup>	Q4/19 <sup>2</sup>	Q3/19 <sup>3</sup>	Q2/19 <sup>3</sup>	Q1/19 <sup>3</sup>	Q4/18 <sup>2</sup>	Q3/18 <sup>2</sup>	Q2/18 <sup>2</sup>	Q1/18 <sup>2</sup>
<b>Calculation of own funds<sup>1</sup></b>									
Equity in the consolidated situation	28,080	30,057	28,199	28,378	28,471	31,305	31,118	30,329	29,462
Proposed/actual dividend		-1,616				-2,788	-2,091	-1,394	-697
Common Equity Tier 1 capital before regulatory adjustments	28,080	28,441	28,199	28,378	28,471	28,517	29,027	28,935	28,765
Deferred tax assets	-143	-136						-61	-61
Intangible assets	-3,285	-3,451	-3,366	-4,170	-4,167	-3,885	-3,997	-3,914	-3,823
IRB provisions shortfall (-)	-96			-90	-96	-76	-12	-3	-85
Pension assets in excess of related liabilities	-131	-130	-117	-137	-148	-117	-191	-212	-176
Other items, net	-418	-303	-405	-328	-289	-305	-346	-331	-275
Total regulatory adjustments to Common Equity Tier 1 capital	-4,073	-4,020	-3,888	-4,725	-4,700	-4,383	-4,545	-4,521	-4,420
<b>Common Equity Tier 1 capital (net after deduction)</b>	<b>24,007</b>	<b>24,421</b>	<b>24,311</b>	<b>23,653</b>	<b>23,771</b>	<b>24,134</b>	<b>24,482</b>	<b>24,414</b>	<b>24,345</b>
Additional Tier 1 capital before regulatory adjustments	2,833	3,117	3,182	3,957	4,002	2,860	2,858	2,836	2,974
Total regulatory adjustments to Additional Tier 1 capital	-23	-20	-27	-8	-11	-10	-22	-17	-21
Additional Tier 1 capital	2,810	3,097	3,155	3,949	3,991	2,850	2,836	2,819	2,953
<b>Tier 1 capital (net after deduction)</b>	<b>26,817</b>	<b>27,518</b>	<b>27,466</b>	<b>27,602</b>	<b>27,762</b>	<b>26,984</b>	<b>27,318</b>	<b>27,233</b>	<b>27,298</b>
<b>Tier 2 capital before regulatory adjustments</b>	<b>4,382</b>	<b>4,559</b>	<b>4,789</b>	<b>4,906</b>	<b>4,801</b>	<b>4,960</b>	<b>5,268</b>	<b>4,810</b>	<b>4,656</b>
IRB provisions excess (+)	294	220	216	180	185	135	193	150	211
Deductions for investments in insurance companies	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,205
Other items, net	-62	-61	-62	-63	-50	-51	-48	-60	-54
Total regulatory adjustments to Tier 2 capital	-768	-841	-846	-883	-865	-916	-855	-910	-1,049
<b>Tier 2 capital</b>	<b>3,614</b>	<b>3,718</b>	<b>3,943</b>	<b>4,023</b>	<b>3,936</b>	<b>4,044</b>	<b>4,413</b>	<b>3,900</b>	<b>3,608</b>
<b>Own funds (net after deduction)</b>	<b>30,431</b>	<b>31,236</b>	<b>31,409</b>	<b>31,625</b>	<b>31,698</b>	<b>31,028</b>	<b>31,731</b>	<b>31,133</b>	<b>30,906</b>

<sup>1</sup> Q1 2020 as to be reported to FSA and previous periods are disclosed as reported to FSA

<sup>2</sup> Including profit of the period

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

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

Percentage	Min. capital requirement	Capital Buffers				Capital Buffers total <sup>1</sup>	Total
		CCoB	CCyB	O-SII	SRB		
Common Equity Tier 1 capital	4.5	2.5	0.2	2.0	3.0	5.7	10.2
Tier 1 capital	6.0	2.5	0.2	2.0	3.0	5.7	11.7
Own funds	8.0	2.5	0.2	2.0	3.0	5.7	13.7
<b>EURm</b>							
Common Equity Tier 1 capital	6,845	3,803	309	3,042	4,563	8,675	15,520
Tier 1 capital	9,126	3,803	309	3,042	4,563	8,675	17,802
Own funds	12,169	3,803	309	3,042	4,563	8,675	20,844

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

## Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	Q1/20 <sup>2</sup>	Q4/19 <sup>1</sup>	Q3/19 <sup>2</sup>	Q2/19 <sup>2</sup>	Q1/19 <sup>2</sup>	Q4/18 <sup>1</sup>	Q3/18 <sup>1</sup>	Q2/18 <sup>1</sup>	Q1/18 <sup>1</sup>
Common Equity Tier 1 capital	11.3	11.8	11.0	10.3	10.1	11.0	15.8	15.4	15.3

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

<sup>2</sup> Excluding profit of the period

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm <sup>1</sup>	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Corporate, foundation IRB:	9,326	3,853	19,689	293	58.4
<i>of which</i>					
- rating grades 6	1,215	250	4,476	6	26.3
- rating grades 5	2,620	966	6,552	65	43.9
- rating grades 4	3,124	1,428	6,151	185	76.4
- rating grades 3	1,553	806	1,851	30	96.6
- rating grades 2	248	100	284	4	154.6
- rating grades 1	79	32	85	1	179.4
- unrated	378	212	162	2	222.9
- defaulted	109	59	128		8.8
Corporate, advanced IRB:	105,144	51,682	127,399	24,606	44.8
<i>of which</i>					
- rating grades 6	15,464	5,038	17,586	2,486	14.0
- rating grades 5	27,939	21,740	39,211	10,775	34.4
- rating grades 4	46,070	20,241	54,563	9,429	52.8
- rating grades 3	9,581	3,483	10,385	1,619	64.0
- rating grades 2	1,635	355	1,599	137	92.6
- rating grades 1	608	127	581	54	122.9
- unrated	490	227	448	106	140.0
- defaulted	3,357	471	3,026		92.0
Institutions, foundation IRB:	29,331	4,111	35,789	1,934	17.6
<i>of which</i>					
- rating grades 6	12,639	481	13,989	184	9.1
- rating grades 5	15,860	1,190	19,283	631	16.2
- rating grades 4	642	1,799	2,241	1,025	63.1
- rating grades 3	127	344	161	40	118.1
- rating grades 2	17	175	42	29	226.9
- rating grades 1		5	1	1	280.4
- unrated	46	117	72	24	281.7
- defaulted					
Retail, of which secured by real estate:	136,418	8,364	142,451	6,033	11.6
<i>of which</i>					
- scoring grades A	96,062	6,768	101,132	5,071	7.6
- scoring grades B	24,965	931	25,527	561	11.0
- scoring grades C	9,506	456	9,787	280	17.9
- scoring grades D	3,168	174	3,260	92	33.8
- scoring grades E	746	13	757	11	61.6
- scoring grades F	805	15	819	14	92.4
- not scored	27	1	27	1	67.2
- defaulted	1,139	6	1,142	3	172.8

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

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm <sup>1</sup>	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Retail, of which other retail:	23,623	16,918	30,997	9,113	28.8
<i>of which</i>					
- scoring grades A	7,310	9,910	12,385	5,330	8.2
- scoring grades B	5,632	3,541	7,042	1,917	16.5
- scoring grades C	3,338	1,458	3,665	841	28.3
- scoring grades D	2,546	1,154	2,972	691	39.1
- scoring grades E	2,560	280	2,638	162	41.2
- scoring grades F	1,292	112	1,262	61	62.6
- not scored	187	332	235	44	72.3
- defaulted	758	131	798	67	316.2
Other non credit-obligation assets:	3,552		3,550		89.8

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

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

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

EURm	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
<b>Credit risk</b>	<b>117,242</b>	<b>117,367</b>	<b>124,469</b>	<b>127,145</b>	<b>128,172</b>	<b>120,969</b>	<b>99,042</b>	<b>100,604</b>	<b>100,943</b>
<b>Sweden</b>	22,540	22,043	24,439	24,620	24,620	23,240	25,841	26,389	27,144
Nordea Hypotek AB	3,251	3,379	3,717	3,761	3,862	3,879	2,913	2,814	2,775
<b>Finland</b>	32,566	30,598	32,856	34,841	32,013	30,121	19,084	19,216	18,743
Nordea Mortgage Bank	3,574	3,486	3,434	3,425	3,113	3,103	2,879	2,881	2,838
<b>Denmark</b>	28,725	28,522	29,435	29,066	28,765	28,631	25,254	25,298	25,294
Nordea Kredit Realkreditaktieselskab	12,012	12,070	12,195	12,152	12,236	12,188	10,081	10,312	10,370
<b>Norway</b>	28,171	30,707	32,758	33,300	30,163	28,896	18,974	19,219	19,209
Nordea Eiendomskreditt AS	4,951	5,650	5,563	5,510	2,870	2,633	1,210	1,151	1,217
<b>Russia</b>	311	403	491	520	581	671	679	964	1,008
<b>Baltics</b>	814	817	0	0	4,675	4,827	4,866	4,840	4,860
<b>Outside Nordic</b>	4,115	4,276	4,490	4,798	4,583	4,584	4,343	4,678	4,685
<b>Credit Value Adjustment Risk</b>	<b>674</b>	<b>795</b>	<b>844</b>	<b>728</b>	<b>1,099</b>	<b>931</b>	<b>728</b>	<b>793</b>	<b>776</b>
<b>Market risk</b>	<b>8,594</b>	<b>4,934</b>	<b>4,257</b>	<b>5,165</b>	<b>7,253</b>	<b>6,064</b>	<b>3,812</b>	<b>3,908</b>	<b>3,690</b>
<b>Settlement Risk</b>	<b>0</b>	<b>4</b>	<b>2</b>	<b>0</b>	<b>1</b>				
<b>Operational risk</b>	<b>14,701</b>	<b>15,698</b>	<b>15,698</b>	<b>15,698</b>	<b>15,698</b>	<b>16,487</b>	<b>16,487</b>	<b>16,487</b>	<b>16,487</b>
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>	<b>735</b>	<b>750</b>	<b>711</b>	<b>663</b>	<b>673</b>	<b>657</b>	<b>607</b>	<b>624</b>	<b>631</b>
<b>Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR</b>	<b>10,162</b>	<b>10,667</b>	<b>10,367</b>	<b>10,330</b>	<b>10,112</b>	<b>10,626</b>			
<b>Additional risk exposure amount due to Article 3 CRR</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>152</b>	<b>152</b>	<b>152</b>	<b>152</b>
<b>Total</b>	<b>152,108</b>	<b>150,215</b>	<b>156,349</b>	<b>159,729</b>	<b>163,007</b>	<b>155,886</b>	<b>120,827</b>	<b>122,568</b>	<b>122,679</b>

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

These figures are according to part 8 of CRR

EURm	Q1/20 <sup>1</sup>	Q4/19 <sup>1</sup>	Q3/19 <sup>1</sup>	Q2/19 <sup>1</sup>	Q1/19 <sup>1</sup>	Q4/18 <sup>1</sup>
Calculation of own funds						
Equity in the consolidated situation	25,513	25,841	25,664	25,765	25,860	26,869
Proposed/actual dividend						
Common Equity Tier 1 capital before regulatory adjustments	25,513	25,841	25,664	25,765	25,860	26,869
Deferred tax assets	-143	-136				
Intangible assets	-1,725	-1,749	-1,676	-2,382	-2,385	-2,331
IRB provisions shortfall (-)					-18	
Pension assets in excess of related liabilities	-131	-134	-122	-140	-148	-116
Other items, net	-363	-266	-324	-256	-233	-363
Total regulatory adjustments to Common Equity Tier 1 capital	-2,362	-2,285	-2,121	-2,778	-2,783	-2,810
<b>Common Equity Tier 1 capital (net after deduction)</b>	<b>23,151</b>	<b>23,556</b>	<b>23,542</b>	<b>22,987</b>	<b>23,077</b>	<b>24,059</b>
Additional Tier 1 capital before regulatory adjustments	2,833	3,118	3,182	3,957	4,002	2,860
Total regulatory adjustments to Additional Tier 1 capital	-23	-20	-27	-8	-12	-11
Additional Tier 1 capital	2,810	3,098	3,155	3,949	3,991	2,849
<b>Tier 1 capital (net after deduction)</b>	<b>25,961</b>	<b>26,654</b>	<b>26,697</b>	<b>26,936</b>	<b>27,068</b>	<b>26,908</b>
<b>Tier 2 capital before regulatory adjustments</b>	<b>4,383</b>	<b>4,559</b>	<b>4,789</b>	<b>4,906</b>	<b>4,801</b>	<b>4,960</b>
IRB provisions excess (+)	282	275	288	122	135	111
Deductions for investments in insurance companies	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000
Other items, net	-63	-62	-62	-63	-49	-51
<b>Total regulatory adjustments to Tier 2 capital</b>	<b>-781</b>	<b>-787</b>	<b>-774</b>	<b>-941</b>	<b>-914</b>	<b>-940</b>
<b>Tier 2 capital</b>	<b>3,602</b>	<b>3,772</b>	<b>4,015</b>	<b>3,965</b>	<b>3,887</b>	<b>4,020</b>
<b>Own funds (net after deduction)</b>	<b>29,563</b>	<b>30,426</b>	<b>30,712</b>	<b>30,901</b>	<b>30,955</b>	<b>30,928</b>

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

## Own Funds including profit (Nordea Bank Abp)

EURm	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18
Common Equity Tier 1 capital, including profit	23,186	23,368	23,529	22,977	23,066	24,027
Total Own Funds, including profit	29,598	30,238	30,699	30,891	30,944	30,896

## Capital ratios (Nordea Bank Abp)

Percentage	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18
Common Equity Tier 1 capital ratio, including profit	17.2	17.1	15.8	15.3	15.4	16.0
Tier 1 ratio, including profit	19.3	19.3	18.0	17.9	18.1	17.9
Total Capital ratio, including profit	22.0	22.1	20.7	20.6	20.7	20.6
Common Equity Tier 1 capital ratio, excluding profit	17.2	17.2	15.9	15.3	15.4	16.0
Tier 1 ratio, excluding profit	19.3	19.5	18.0	18.0	18.1	17.9
Total Capital ratio, excluding profit	21.9	22.2	20.7	20.6	20.7	20.6

Leverage ratio	Q1/20 <sup>1</sup>	Q4/19 <sup>1</sup>	Q3/19 <sup>1</sup>	Q2/19 <sup>1</sup>	Q1/19 <sup>1</sup>	Q4/18 <sup>1</sup>
Tier 1 capital, transitional definition, EURm	25,961	26,654	26,697	26,936	27,068	26,908
Leverage ratio exposure, EURm	474,867	444,959	464,831	472,183	481,518	453,689
Leverage ratio, percentage	5.5	6.0	5.7	5.7	5.6	5.9

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

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

EURm	End Q1/2020		End Q4/2019		End Q1/2019	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
<b>Credit risk</b>	<b>9,186</b>	<b>114,822</b>	<b>9,428</b>	<b>117,849</b>	<b>9,922</b>	<b>124,029</b>
- of which counterparty credit risk	609	7,612	502	6,275	608	7,602
<b>IRB</b>	<b>6,504</b>	<b>81,302</b>	<b>6,551</b>	<b>81,884</b>	<b>7,342</b>	<b>91,775</b>
- sovereign						
- corporate	4,961	62,013	5,013	62,665	5,530	69,124
- <i>advanced</i>	4,439	55,489	4,597	57,460	5,016	62,699
- <i>foundation</i>	522	6,524	416	5,205	514	6,424
- institutions	510	6,377	495	6,190	473	5,907
- retail	837	10,467	865	10,811	1,075	13,435
- other	196	2,445	178	2,218	265	3,309
<b>Standardised</b>	<b>2,682</b>	<b>33,520</b>	<b>2,877</b>	<b>35,965</b>	<b>2,580</b>	<b>32,255</b>
- central governments or central banks	60	749	68	846	25	314
- regional governments or local authorities	7	86	5	62	6	74
- public sector entities						
- multilateral development banks						
- international organisations						
- institutions	777	9,711	879	10,993	760	9,497
- corporate	346	4,326	397	4,963	355	4,440
- retail	11	142	11	135	3	43
- secured by mortgages on immovable property		4		5	1	9
- in default						
- associated with particularly high risk	77	967	75	938	63	790
- covered bonds	35	430	37	462	41	512
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)	27	336	25	312		
- equity	1,334	16,674	1,372	17,147	1,322	16,524
- other items	8	95	8	102	4	49
<b>Credit Value Adjustment Risk</b>	<b>53</b>	<b>664</b>	<b>64</b>	<b>790</b>	<b>86</b>	<b>1,080</b>
<b>Market risk</b>	<b>699</b>	<b>8,740</b>	<b>507</b>	<b>6,340</b>	<b>1,010</b>	<b>12,628</b>
- trading book, Internal Approach	466	5,825	330	4,126	383	4,790
- trading book, Standardised Approach	77	967	73	913	90	1,122
- banking book, Standardised Approach	156	1,948	104	1,301	537	6,717
<b>Settlement Risk</b>				<b>4</b>	<b>0</b>	<b>1</b>
<b>Operational risk</b>	<b>831</b>	<b>10,386</b>	<b>937</b>	<b>11,717</b>	<b>937</b>	<b>11,717</b>
Standardised	831	10,386	937	11,717	937	11,717
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>					<b>1</b>	<b>11</b>
<b>Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR</b>	<b>7</b>	<b>91</b>	<b>9</b>	<b>108</b>	<b>8</b>	<b>103</b>
<b>Additional risk exposure amount due to Article 3 CRR</b>						
<b>Total</b>	<b>10,776</b>	<b>134,703</b>	<b>10,945</b>	<b>136,808</b>	<b>11,966</b>	<b>149,571</b>

## Capital requirements for market risk (Nordea Bank Abp)<sup>1</sup>

Q1 2020

EURm	Trading book		Banking book		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
<b>Total VaR (IA)</b>	<b>1,062</b>	<b>85</b>			<b>1,062</b>	<b>85</b>
Interest rate risk	1,015	81			1,015	81
Equity risk	429	34			429	34
Credit spread risk	431	34			431	34
Foreign exchange risk	71	6			71	6
Inflation risk	99	8			99	8
Diversification effect	-984	-79			-984	-79
<b>Total Stressed VaR (IA)</b>	<b>2,388</b>	<b>191</b>			<b>2,388</b>	<b>191</b>
Interest rate risk	2,332	187			2,332	187
Equity risk	883	71			883	71
Credit spread risk	1,587	127			1,587	127
Foreign exchange risk	134	11			134	11
Inflation risk	240	19			240	19
Diversification effect	-2,789	-223			-2,789	-223
<b>Incremental Risk Charge (IA)</b>	<b>849</b>	<b>68</b>			<b>849</b>	<b>68</b>
<b>Comprehensive Risk Charge (IA)</b>	<b>1,521</b>	<b>122</b>			<b>1,521</b>	<b>122</b>
<b>Equity Event Risk (IA)</b>	<b>6</b>	<b>0</b>			<b>6</b>	<b>0</b>
<b>Standardised Approach</b>	<b>967</b>	<b>77</b>	<b>1,948</b>	<b>156</b>	<b>2,915</b>	<b>233</b>
Interest rate risk	685	55			685	55
Equity risk	254	20			254	20
Commodity Risk	28	2			28	2
Foreign exchange risk			1,948	156	1,948	156
<b>Total</b>	<b>6,792</b>	<b>543</b>	<b>1,948</b>	<b>156</b>	<b>8,740</b>	<b>699</b>

1) All figures excluding Settlement Risk

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

Percentage	Minimum Capital requirement	Capital Buffers				Capital Buffers total	Total
		CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4.5	2.5	0.2			2.7	7.2
Tier 1 capital	6.0	2.5	0.2			2.7	8.7
Own funds	8.0	2.5	0.2			2.7	10.7
<b>EURm</b>							
Common Equity Tier 1 capital	6,062	3,368	250			3,617	9,679
Tier 1 capital	8,082	3,368	250			3,617	11,700
Own funds	10,776	3,368	250			3,617	14,394

## Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	Q1/20 <sup>1</sup>	Q4/19 <sup>1</sup>	Q3/19 <sup>1</sup>	Q2/19 <sup>1</sup>	Q1/19 <sup>1</sup>	Q4/18 <sup>1</sup>
Common Equity Tier 1 capital	12.7	12.7	11.4	10.8	10.9	11.5

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

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm <sup>1</sup>	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Corporate, foundation IRB:	1,513		11,613		56.2
<i>of which</i>					
- rating grades 6	600		3,784		27.6
- rating grades 5	680		3,798		49.9
- rating grades 4	118		3,193		84.8
- rating grades 3	77		705		100.6
- rating grades 2	17		57		126.4
- rating grades 1			11		162.0
- unrated	21		27		245.4
- defaulted			38		29.6
Corporate, advanced IRB:	82,094	60,710	113,282	33,165	49.0
<i>of which</i>					
- rating grades 6	6,895	5,831	9,972	3,388	18.3
- rating grades 5	22,793	24,210	36,507	13,137	35.0
- rating grades 4	39,347	24,033	51,627	13,049	55.0
- rating grades 3	8,096	4,839	10,172	2,933	71.0
- rating grades 2	1,292	506	1,422	292	102.0
- rating grades 1	459	207	516	135	139.6
- unrated	435	388	526	231	161.0
- defaulted	2,777	696	2,540		88.5
Institutions, foundation IRB:	27,798	4,541	34,621	2,299	18.4
<i>of which</i>					
- rating grades 6	11,269	484	12,628	192	9.3
- rating grades 5	15,777	1,510	19,264	695	16.3
- rating grades 4	629	1,796	2,410	1,208	62.5
- rating grades 3	62	405	195	139	114.7
- rating grades 2	17	175	42	29	226.9
- rating grades 1		5	1		280.4
- unrated	44	166	81	35	285.3
- defaulted					
Retail, of which secured by real estate:	15,253	3,278	16,575	1,322	17.5
<i>of which</i>					
- scoring grades A	8,546	2,314	9,460	914	11.3
- scoring grades B	3,907	553	4,139	232	11.3
- scoring grades C	1,520	275	1,637	117	18.5
- scoring grades D	719	124	771	52	33.5
- scoring grades E	63	4	65	2	53.1
- scoring grades F	156	3	158	2	96.8
- not scored	5	1	5		88.8
- defaulted	337	4	340	3	179.3

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

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm <sup>1</sup>	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Retail, of which other retail:	12,608	23,460	28,954	17,936	26.2
<i>of which</i>					
- scoring grades A	3,950	13,749	14,536	10,763	9.7
- scoring grades B	3,467	5,149	6,922	3,914	18.4
- scoring grades C	2,047	2,154	3,172	1,627	31.8
- scoring grades D	1,201	1,396	1,916	976	44.9
- scoring grades E	857	374	1,069	294	48.4
- scoring grades F	586	194	654	157	71.3
- not scored	31	244	77	41	79.1
- defaulted	469	200	608	164	325.1
Other non credit-obligation assets:	2,694		2,694		90.8

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

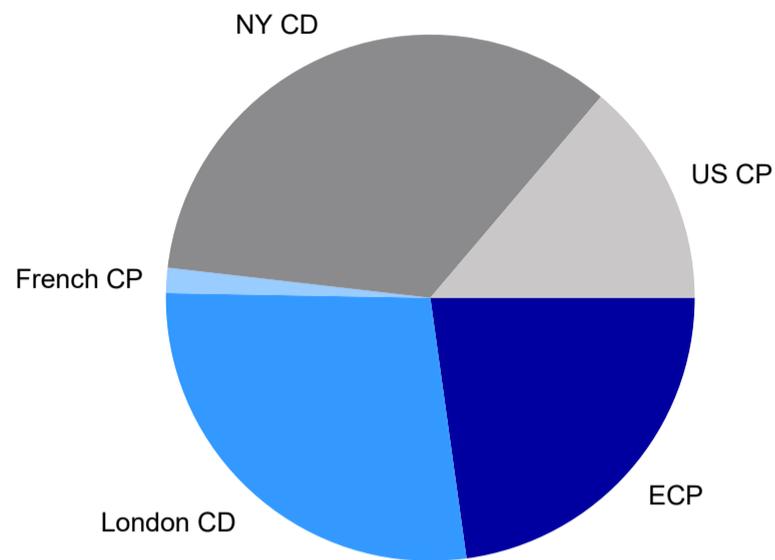
<sup>1</sup> Includes EAD for on-balance, off-balance, derivatives and securities financing

### Short-term funding

#### Diversification of Short-term funding programs

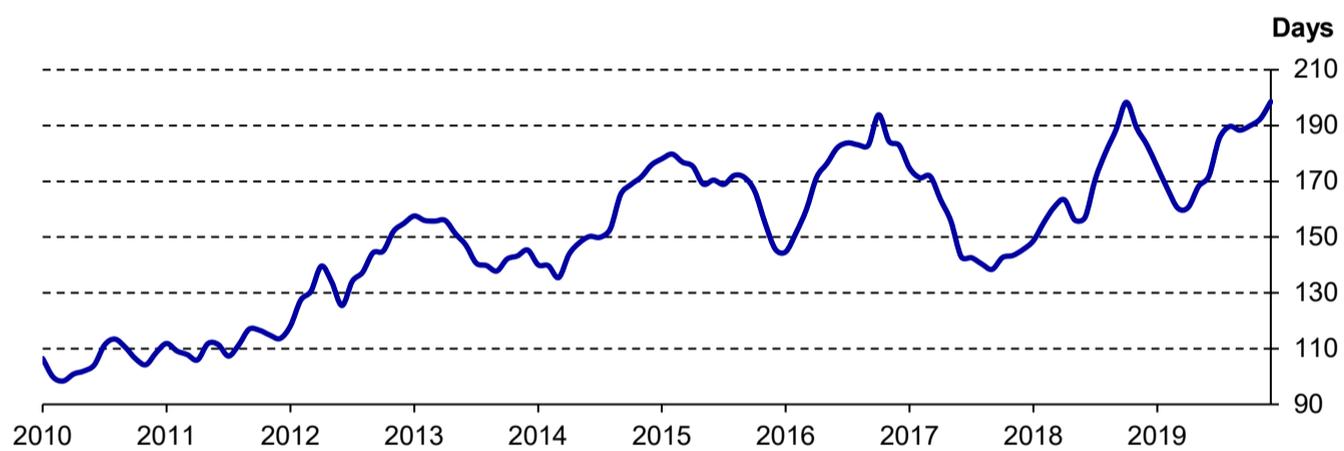
Outstanding volume of short-term funding EUR 38.9bn

End of Q1 2020



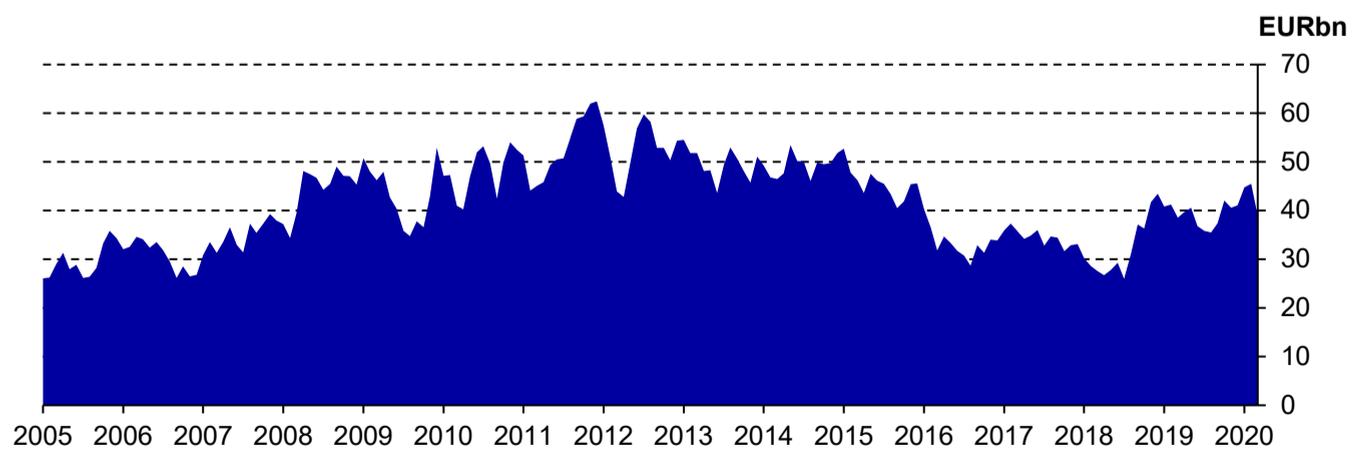
#### Short-term funding programs - weighted average original maturity of total issuance

End of Q1 2020



#### Total outstanding short-term issuance

End of Q1 2020



## Liquidity buffer composition

Q1 2020

According to Nordea definition

EURbn	Currency distribution, market value in billions EUR				
	EUR	USD	SEK	Other	Sum
<b>Level 1 Assets*</b>	26.6	19.6	18.8	34.7	99.8
Cash and balances with central banks	19.4	14.3	7.4	14.0	55.0
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	6.1	4.7	1.8	4.8	17.4
Securities issued or guaranteed by municipalities or other public sector entities	0.3	0.5	2.3	1.3	4.4
Covered bonds	0.7	0.2	7.3	14.6	22.9
<b>Level 2 Assets*</b>	0.3	0.0	0.4	0.7	1.4
Covered bonds	0.3	0.0	0.4	0.7	1.4
Other level 2 assets	0.0	0.0	0.0	0.0	0.0
<b>Total (according to Nordea definition)</b>	<b>26.8</b>	<b>19.6</b>	<b>19.2</b>	<b>35.4</b>	<b>101.1</b>
Balances with other banks	0.5	0.3	0.3	0.6	1.8
Covered bonds issued by the own bank or related unit	0.1	0.0	0.4	1.5	2.0
All other securities**	0.3	3.4	0.2	0.0	4.0
<b>Total (including other liquid assets)</b>	<b>27.7</b>	<b>23.4</b>	<b>20.2</b>	<b>37.6</b>	<b>109.0</b>

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

\*\*All other unencumbered securities held by Treasury

## Liquidity buffer - Nordea Group

	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19
<b>Level 1 Assets</b>	99.8	99.2	97.1	100.5	99.3
Cash and balances with central banks	55.0	41.6	41.9	46.7	49.4
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	17.4	19.9	22.1	19.3	15.7
Securities issued or guaranteed by municipalities or other public sector entities	4.4	6.7	5.6	6.7	5.9
Covered bonds	22.9	31.1	27.5	27.9	28.3
<b>Level 2 Assets</b>	1.4	2.7	2.9	3.8	3.7
Covered bonds	1.4	2.7	2.9	3.8	3.7
Other level 2 assets	0.0	0.0	0.0	0.0	0.0
<b>Total (according to Nordea definition)</b>	<b>101.1</b>	<b>101.9</b>	<b>100.0</b>	<b>104.3</b>	<b>103.0</b>
Balances with other banks	1.8	0.9	0.6	0.8	0.7
Covered bonds issued by the own bank or related unit	2.0	0.8	2.1	0.9	1.7
All other securities	4.0	3.0	2.2	2.6	3.5
<b>Total (including other liquid assets)</b>	<b>109.0</b>	<b>106.7</b>	<b>104.9</b>	<b>108.6</b>	<b>108.8</b>

## Assets and liabilities in foreign currency

Q1 2020

EURbn	EUR	USD	SEK	DKK	NOK	Other	Not distributed	Total
Cash balances with central banks	20.6	14.3	5.1	5.8	8.2	0.2		54.1
Loans to the public	85.6	15.4	81.3	86.3	53.2	2.2		324.0
Loans to credit institutions	8.3	5.6	1.1	0.3	0.4	0.3		16.1
Interest-bearing securities incl. Treasury bills	8.9	8.3	18.9	27.9	8.3	0.2	6.8	79.4
Derivatives	28.1	18.1	2.5	6.0	0.9	1.4		56.9
Other assets							69.9	69.9
<b>Total assets</b>	<b>151.5</b>	<b>61.7</b>	<b>108.9</b>	<b>126.2</b>	<b>71.0</b>	<b>4.3</b>	<b>76.7</b>	<b>600.4</b>
Deposits and borrowings from public	57.8	12.8	41.8	38.1	20.9	2.5		174.0
Deposits by credit institutions	24.1	11.5	7.7	8.6	10.3	1.0		63.3
Debt securities in issue	40.5	29.6	36.0	51.9	11.5	14.5		183.9
- of which CDs with original maturity less than 1 year		11.6				5.1		16.6
- of which CPs with original maturity less than 1 year	8.8	5.3				5.3		19.4
- of which CD & CPs with original maturity over 1 year		6.2				0.2		6.4
- of which covered bonds	16.3	0.0	32.3	51.8	9.4	0.5		110.2
- of which other bonds	15.4	6.5	3.7	0.1	2.1	3.4		31.3
Subordinated liabilities	2.9	4.6	0.5			0.5		8.5
Derivatives	27.3	17.8	2.2	5.8	1.5	0.8		55.4
Other liabilities							83.8	83.8
Equity	19.8	0.1	3.6	4.4	3.3	0.4		31.5
<b>Total liabilities and equity</b>	<b>172.5</b>	<b>76.3</b>	<b>91.8</b>	<b>108.8</b>	<b>47.5</b>	<b>19.7</b>	<b>83.8</b>	<b>600.4</b>
Position not reported/distributed on the balance sheet	21.0	14.6	-17.1	-17.4	-23.5	15.4		
Net position, currencies		0.4	0.5		1.1			

## Maturity analysis for assets and liabilities

Q1 2020

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	54.1								54.1
Loans to the public	57.4	10.8	29.8	24.2	54.9	41.7	105.2		324.0
- of which repos	24.3	2.3	2.1	0.2					28.9
Loans to credit institutions	11.6	2.8	0.7	0.3	0.5	0.1			16.1
- of which repos	8.9	2.7	0.3						12.0
Interest-bearing securities incl. Treasury bills	72.6							6.8	79.4
Derivatives								56.9	56.9
Other assets								69.9	69.9
<b>Total assets</b>	<b>195.6</b>	<b>13.6</b>	<b>30.5</b>	<b>24.5</b>	<b>55.5</b>	<b>41.8</b>	<b>105.2</b>	<b>133.7</b>	<b>600.4</b>
Deposits and borrowings from public	15.7	2.6	3.4	0.2				152.0	174.0
- of which repos	4.1	0.5	0.2						4.8
Deposits by credit institutions	36.0	22.1	5.2						63.3
- of which repos	18.1	5.1	1.3						24.5
Debt securities in issue	7.9	22.0	32.2	23.3	62.7	11.6	24.4	0.0	183.9
- of which CDs with original maturity less than 1 year	2.7	5.5	8.4						16.6
- of which CPs with original maturity less than 1 year	3.6	5.6	10.2						19.4
- of which CD & CPs with original maturity over 1 year	0.3	0.9	3.6	1.4	0.2				6.4
- of which covered bonds	1.2	4.8	4.8	17.0	50.8	7.5	24.2		110.2
- of which other bonds	0.1	5.2	5.2	4.9	11.7	4.1	0.2		31.3
Subordinated liabilities			0.7	1.1	0.9	2.9	0.8	2.1	8.5
Derivatives								55.4	55.4
Other liabilities								83.8	83.8
Equity								31.5	31.5
<b>Total liabilities and equity</b>	<b>59.7</b>	<b>46.7</b>	<b>41.4</b>	<b>24.6</b>	<b>63.6</b>	<b>14.5</b>	<b>25.2</b>	<b>324.8</b>	<b>600.4</b>

## Maturity analysis for assets and liabilities in currencies

Q1 2020

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	20.6								20.6
Loans to the public	15.7	4.3	10.0	7.9	19.2	12.5	15.9		85.6
Loans to credit institutions	6.1	1.0	0.5	0.3	0.4				8.3
Interest-bearing securities incl. Treasury bills	8.9								8.9
Derivatives								28.1	28.1
<b>Total assets</b>	<b>51.3</b>	<b>5.3</b>	<b>10.5</b>	<b>8.2</b>	<b>19.6</b>	<b>12.5</b>	<b>15.9</b>	<b>28.1</b>	<b>151.5</b>
Deposits and borrowings from public	3.8	0.9	2.3	0.1				50.7	57.8
Deposits by credit institutions	14.1	8.4	1.6						24.1
CDs with original maturity less than 1 year									
CPs with original maturity less than 1 year	1.2	2.8	4.9						8.8
CD & CPs with original maturity over 1 year									
Issued covered bonds		1.0	1.3	2.2	5.6	5.2	1.0		16.3
Issued other bonds		2.2	1.8	2.5	5.8	2.9	0.2		15.4
Subordinated liabilities			0.7			2.2			2.9
Derivatives								27.3	27.3
Equity								19.8	19.8
<b>Total liabilities and equity</b>	<b>19.1</b>	<b>15.3</b>	<b>12.7</b>	<b>4.8</b>	<b>11.4</b>	<b>10.2</b>	<b>1.1</b>	<b>97.8</b>	<b>172.5</b>
Derivatives, net inflows/outflows	12.7	20.2	5.3	-2.3	0.2		-0.3		35.9
<b>USD</b>	<b>&lt;1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>5-10 years</b>	<b>&gt; 10 years</b>	<b>Not specified</b>	<b>Total</b>
Cash balances with central banks	14.3								14.3
Loans to the public	3.3	1.2	2.9	2.5	4.8	0.8			15.4
Loans to credit institutions	3.7	1.8	0.1						5.6
Interest-bearing securities incl. Treasury bills	8.3								8.3
Derivatives								18.1	18.1
<b>Total assets</b>	<b>29.6</b>	<b>3.0</b>	<b>3.0</b>	<b>2.5</b>	<b>4.8</b>	<b>0.8</b>		<b>18.1</b>	<b>61.7</b>
Deposits and borrowings from public	5.6	0.8	0.1					6.3	12.8
Deposits by credit institutions	6.1	5.3	0.2						11.5
CDs with original maturity less than 1 year	2.4	3.8	5.4						11.6
CPs with original maturity less than 1 year	2.0	1.1	2.2						5.3
CD & CPs with original maturity over 1 year	0.3	0.9	3.4	1.4	0.2				6.2
Issued covered bonds									
Issued other bonds		1.6	2.2	1.4	1.2	0.1			6.5
Subordinated liabilities				1.1	0.9		0.4	2.1	4.6
Derivatives								17.8	17.8
Equity								0.1	0.1
<b>Total liabilities and equity</b>	<b>16.4</b>	<b>13.5</b>	<b>13.4</b>	<b>3.9</b>	<b>2.3</b>	<b>0.1</b>	<b>0.4</b>	<b>26.2</b>	<b>76.3</b>
Derivatives, net inflows/outflows	5.1	9.6	0.6	-1.6	-4.4	1.1			10.5

## Maturity analysis for assets and liabilities in currencies

Q1 2020

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	5.1								5.1
Loans to the public	11.1	2.6	8.5	5.7	12.6	4.6	36.2		81.3
Loans to credit institutions	0.8		0.1		0.1				1.1
Interest-bearing securities incl. Treasury bills	18.9								18.9
Derivatives								2.5	2.5
<b>Total assets</b>	<b>35.9</b>	<b>2.6</b>	<b>8.5</b>	<b>5.8</b>	<b>12.8</b>	<b>4.7</b>	<b>36.2</b>	<b>2.5</b>	<b>108.9</b>
Deposits and borrowings from public	0.8	0.6	0.1					40.2	41.8
Deposits by credit institutions	3.3	1.8	2.6						7.7
CDs with original maturity less than 1 year									
CPs with original maturity less than 1 year									
CD & CPs with original maturity over 1 year									
Issued covered bonds		3.3		7.0	20.1	1.6	0.2		32.3
Issued other bonds		0.7	0.2	0.5	2.4	0.1			3.7
Subordinated liabilities						0.5			0.5
Derivatives								2.2	2.2
Equity								3.6	3.6
<b>Total liabilities and equity</b>	<b>4.2</b>	<b>6.4</b>	<b>2.9</b>	<b>7.5</b>	<b>22.5</b>	<b>2.2</b>	<b>0.2</b>	<b>46.0</b>	<b>91.8</b>
Derivatives, net inflows/outflows	-8.3	-14.6	-2.9	2.1	4.3	-1.5	0.4		-20.5
<b>DKK</b>	<b>&lt;1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>5-10 years</b>	<b>&gt; 10 years</b>	<b>Not specified</b>	<b>Total</b>
Cash balances with central banks	5.8								5.8
Loans to the public	21.3	0.6	3.7	2.6	7.2	11.6	39.3		86.3
Loans to credit institutions	0.3								0.3
Interest-bearing securities incl. Treasury bills	27.9								27.9
Derivatives								6.0	6.0
<b>Total assets</b>	<b>55.2</b>	<b>0.6</b>	<b>3.7</b>	<b>2.6</b>	<b>7.2</b>	<b>11.6</b>	<b>39.3</b>	<b>6.0</b>	<b>126.2</b>
Deposits and borrowings from public	4.8	0.2	0.4					32.6	38.1
Deposits by credit institutions	8.2	0.4							8.6
CDs with original maturity less than 1 year									
CPs with original maturity less than 1 year									
CD & CPs with original maturity over 1 year									
Issued covered bonds	1.2		3.2	5.7	18.5	0.2	23.0		51.8
Issued other bonds									0.1
Subordinated liabilities									
Derivatives								5.8	5.8
Equity								4.4	4.4
<b>Total liabilities and equity</b>	<b>14.3</b>	<b>0.6</b>	<b>3.7</b>	<b>5.8</b>	<b>18.5</b>	<b>0.2</b>	<b>23.0</b>	<b>42.8</b>	<b>108.8</b>
Derivatives, net inflows/outflows	-2.9	-4.7	-4.9	1.0	-0.5	-0.1	0.5		-11.5

## Maturity analysis for assets and liabilities in currencies

Q1 2020

in EURbn

<b>NOK</b>	<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	8.2								8.2
Loans to the public	5.0	1.9	4.2	5.3	10.9	12.1	13.8		53.2
Loans to credit institutions	0.4								0.4
Interest-bearing securities incl. Treasury bills	8.3								8.3
Derivatives								0.9	0.9
<b>Total assets</b>	<b>21.9</b>	<b>1.9</b>	<b>4.2</b>	<b>5.3</b>	<b>10.9</b>	<b>12.1</b>	<b>13.8</b>	<b>0.9</b>	<b>71.0</b>
Deposits and borrowings from public	0.2		0.5					20.1	20.9
Deposits by credit institutions	3.9	6.0	0.4						10.3
CDs with original maturity less than 1 year									
CPs with original maturity less than 1 year									
CD & CPs with original maturity over 1 year									
Issued covered bonds		0.5	0.1	2.0	6.2	0.5	0.1		9.4
Issued other bonds		0.1	0.2	0.5	1.2	0.3			2.1
Subordinated liabilities									
Derivatives								1.5	1.5
Equity								3.3	3.3
<b>Total liabilities and equity</b>	<b>4.1</b>	<b>6.6</b>	<b>1.2</b>	<b>2.4</b>	<b>7.4</b>	<b>0.8</b>	<b>0.1</b>	<b>24.8</b>	<b>47.5</b>
Derivatives, net inflows/outflows	-8.2	-13.6	-3.5	0.9	-0.3	0.3	-0.3		-24.7
<b>Other</b>	<b>&lt;1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>5-10 years</b>	<b>&gt; 10 years</b>	<b>Not specified</b>	<b>Total</b>
Cash balances with central banks	0.2								0.2
Loans to the public	1.0	0.2	0.6	0.2	0.2				2.2
Loans to credit institutions	0.2								0.3
Interest-bearing securities incl. Treasury bills	0.2								0.2
Derivatives								1.4	1.4
<b>Total assets</b>	<b>1.6</b>	<b>0.3</b>	<b>0.6</b>	<b>0.2</b>	<b>0.2</b>			<b>1.4</b>	<b>4.3</b>
Deposits and borrowings from public	0.4							2.1	2.5
Deposits by credit institutions	0.4	0.2	0.4						1.0
CDs with original maturity less than 1 year	0.4	1.6	3.1						5.1
CPs with original maturity less than 1 year	0.4	1.7	3.1						5.3
CD & CPs with original maturity over 1 year			0.2						0.2
Issued covered bonds			0.1		0.3				0.5
Issued other bonds		0.6	0.7	0.1	1.1	0.8			3.4
Subordinated liabilities						0.1	0.3		0.5
Derivatives								0.8	0.8
Equity								0.4	0.4
<b>Total liabilities and equity</b>	<b>1.6</b>	<b>4.3</b>	<b>7.6</b>	<b>0.1</b>	<b>1.5</b>	<b>1.0</b>	<b>0.3</b>	<b>3.3</b>	<b>19.7</b>
Derivatives, net inflows/outflows	3.1	4.7	6.1	-0.3	0.2	0.8	0.3		15.0

# Nordea

## Macroeconomic Outlook



## Macroeconomic data - Nordic region

%	Country	2017	2018	2019	2020E	2021E
Gross domestic product growth	Denmark	2.0	2.4	2.1	-3.0 (1.5)	2.4 (1.5)
	Finland	3.1	1.7	1.5	-5.0 (1.0)	2.7 (0.5)
	Norway	2.0	2.2	2.5	-6.2 (1.8)	7.3 (1.6)
	Sweden	2.7	2.3	1.1	-4.6 (0.8)	-0.2 (1.8)
Inflation	Denmark	1.1	0.8	0.8	0.6 (1.2)	1.1 (1.4)
	Finland	0.7	1.1	1.0	n/a (1.1)	n/a (1.2)
	Norway	1.9	2.7	2.2	n/a (1.8)	n/a (1.9)
	Sweden	1.8	2.0	1.8	0.5 (1.3)	1.4 (1.4)
Private consumption growth	Denmark	1.6	2.6	1.4	1.8	1.9
	Finland	1.0	1.8	1.2	1.4	1.2
	Norway	2.2	1.9	1.6	2.2	2.2
	Sweden	2.1	1.7	1.0	1.6	1.8
Unemployment	Denmark	4.2	3.8	3.7	5.1 (3.8)	4.8 (3.9)
	Finland	8.6	7.4	6.7	8.5 (6.6)	8.0 (6.5)
	Norway	4.2	3.9	3.7	6.5 (3.5)	3.2 (3.5)
	Sweden	6.7	6.3	6.8	9.0 (7.3)	10.0 (7.4)

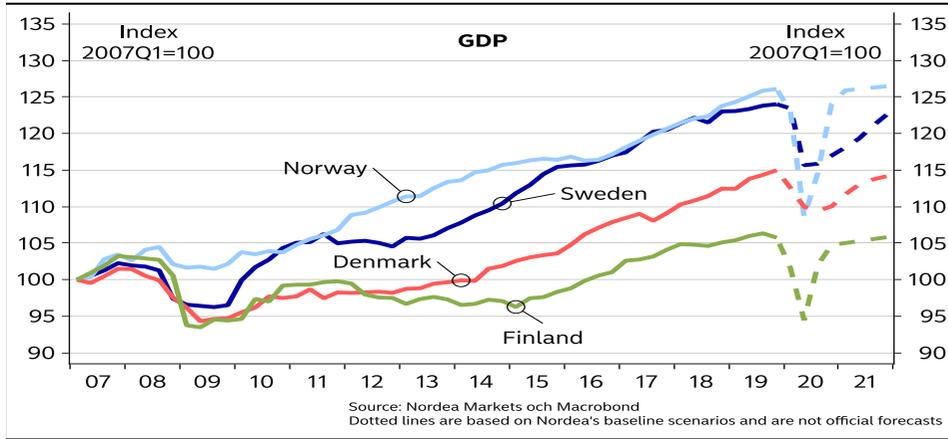
Source: Nordea Markets, Economic Outlook Q1 2020

Figures for GDP and unemployment are based on Nordea's baseline assumptions and are not official forecasts  
Old forecasts from Nordea's Q1 Economic Outlook in parentheses

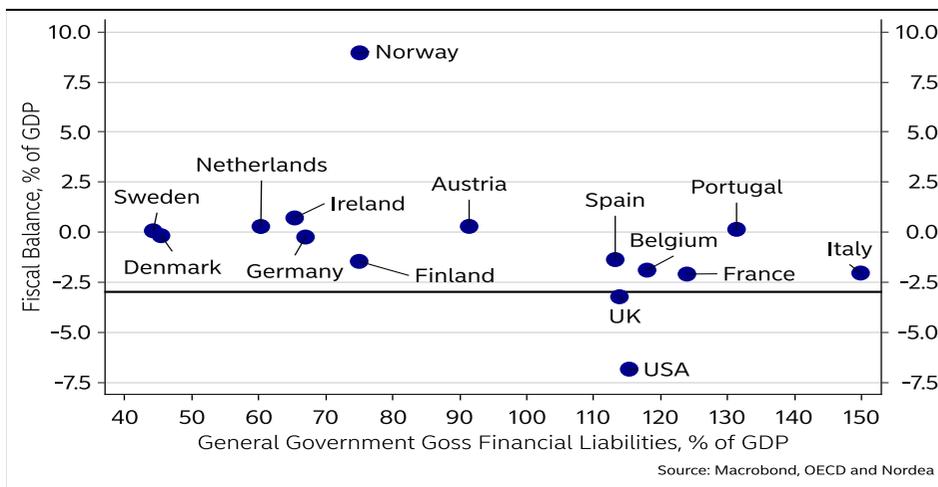
## Market development - interest rates

Market rates	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Chg Q1/Q1
Short. EUR (1W Eonia )	-0.45	-0.32	-0.50	-0.43	-0.43	-0.39	-0.02
Long. EUR (5 years)	-0.23	-0.11	-0.41	-0.23	0.01	0.20	-0.25
Short. DK	-0.58	-0.73	-0.73	-0.55	-0.65	-0.65	0.07
Long. DK	0.03	0.02	-0.32	-0.15	0.13	0.36	-0.10
Short. NO	0.01	1.23	1.23	0.98	1.08	0.73	-1.07
Long. NO	0.80	2.01	1.71	1.75	1.80	1.80	-1.00
Short. SE	-0.09	-0.30	-0.35	-0.01	-0.35	-1.65	0.26
Long. SE	0.21	0.39	-0.04	0.10	0.37	0.51	-0.16

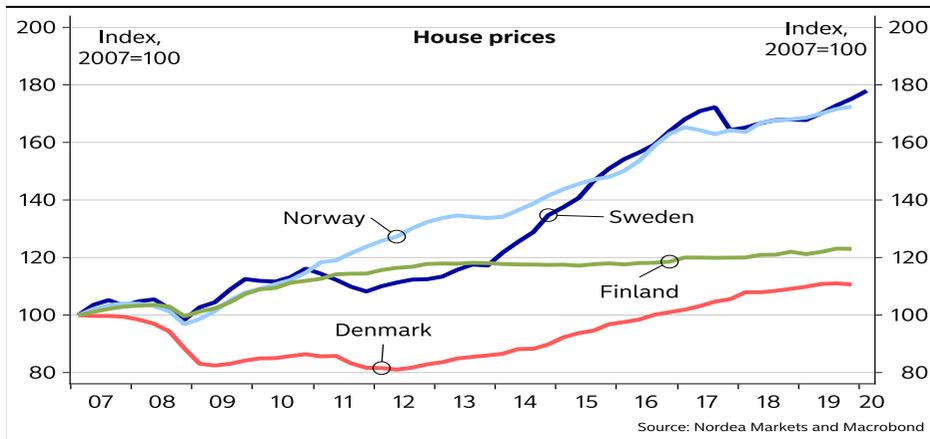
### Nordic GDP index, quarterly 2007-2019Q4, incl. baseline assumption scenarios



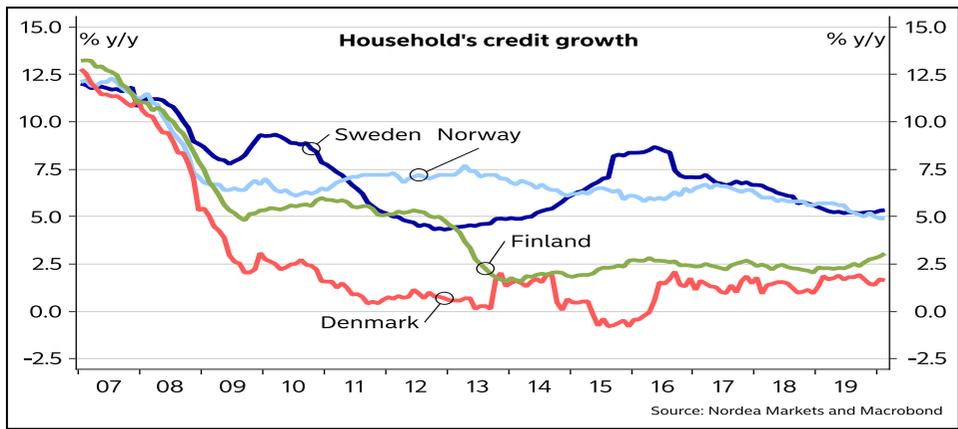
### Europe public finances, 2021 Estimate



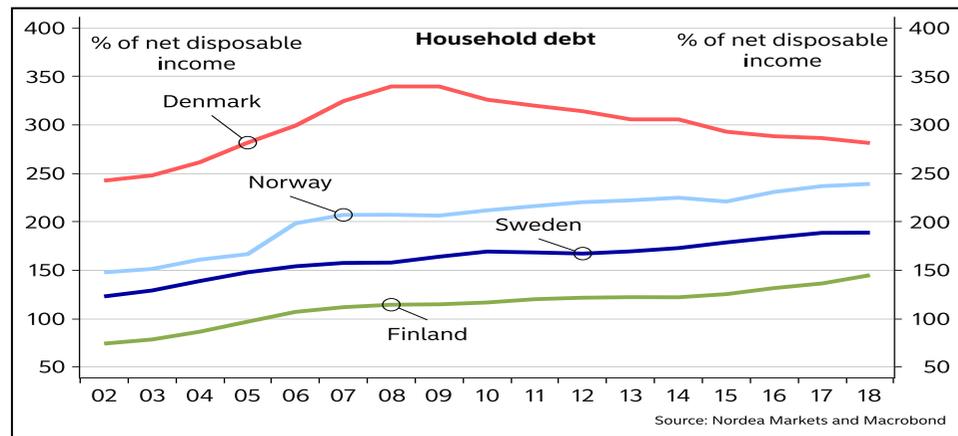
### Nordic house price development index, quarterly 2007-2019 Q4



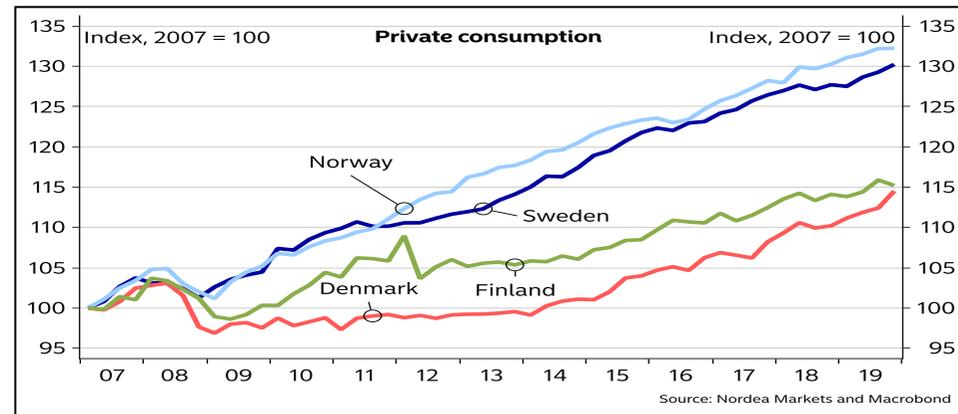
**Nordic households credit development index, monthly Jan 2007-Feb 2020**



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



**Private consumption development index, quarterly 2007-2019 Q4**



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

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## Financial calendar 2020

07 July - 16 July 2020  
17 July 2020

Silent period  
Second Quarter Report 2020

07 Oct - 22 Oct 2020  
23 October 2020

Silent period  
Third Quarter Report 2020

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