

A photograph of two cyclists riding on a dirt path through a forest. The path is lined with dense green foliage and numerous small white flowers. The cyclists are wearing helmets and gear. The word "Nordea" is overlaid in white text at the top of the image.

# Nordea

A decorative graphic consisting of several vertical blue bars of varying heights, resembling a bar chart or a stylized logo, located in the bottom left corner of the page.

**Factbook**  
First Quarter  
2018

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# Nordea

## Nordea overview



Nordea in brief

Q1 2018

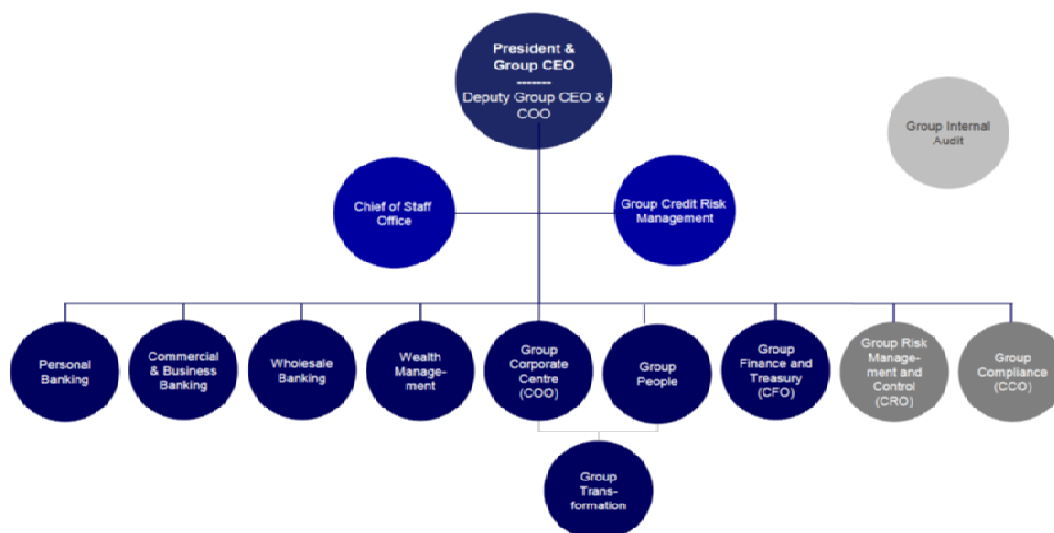
Nordea is the largest financial services group in the Nordic and Baltic Sea region.

- ✓ **11 million customers**
  - Approx. 10 million personal customers
  - 700,000 corporate customers, incl. Nordic Top 500
- ✓ **Distribution power**
  - Approx. 450 Office Locations
- ✓ **Financial strength**
  - EUR 9.5bn total income in full year ( 2017)
  - EUR 580.2bn of assets (Q1 2018)
  - EUR 31.1bn in equity capital (Q1 2018)
  - AA credit rating
  - Common Equity Tier 1 capital ratio of 19.8% (Q1 2018)
- ✓ **EUR ~35.0bn in market cap** ( Q1 2018)
  - One of the largest Nordic corporations
  - A top-10 European retail bank

Nordea's home markets



Nordea Group organisation chart



## Board of Directors

Members elected by the shareholders at the AGM 2018



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



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



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



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



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



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



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



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



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



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

## Members appointed by the employees:

Hans Christian Riise

Kari Ahola

Toni H. Madsen

Gerhard Olsson (deputy until 30 April 2018)

Group Executive Management



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



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



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



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



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



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



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



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



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



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

## Rating

End of Q1 2018	Moody's		S&P		Fitch		DBRS	
	Short	Long	Short	Long	Short	Long	Short	Long
Nordea Bank AB (publ)	P-1	Aa3	A-1+	AA-	F1+	AA-	R-1 (mid)	AA (low)
Nordea Hypotek AB (publ)		Aaa*		AAA*				
Nordea Kredit Realkreditaktieselskab		Aaa*		AAA*				
Nordea Eiendomskreditt		Aaa*						
Nordea Mortgage Bank Plc		Aaa*						
AT1 in Sep 2014 issue rating				BBB		BBB		
AT1 in March 2015 issue rating				BBB		BBB		
AT1 in November 2017 issue rating				BBB		BBB		

\*Covered bond rating

## Largest shareholders

End of Q1 2018	No.of shares, mill	Percent end Q1
Sampo Plc	860.4	21.3
Nordea Fonden	158.2	3.9
Alecta	118.1	2.9
Swedbank Robur Funds	107.1	2.7
BlackRock	85.8	2.1
Vanguard Funds	83.1	2.1
Norwegian Petroleum Fund	69.1	1.7
AMF Insurance & Funds	65.9	1.6
Fidelity	55.6	1.4
Henderson Funds	49.7	1.2
Didner & Gerge Funds	48.5	1.2
SHB Funds	43.9	1.1
SEB Funds	36.2	0.9
Nordea Funds	36.1	0.9
First Swedish National Pension Fund	35.3	0.9
T. Rowe Price	33.5	0.8
Government of Japan Pension Fund	31.7	0.8
Third Swedish National Pension Fund	29.1	0.7
SPP Funds	27.1	0.7
Varma Mutual Pension Insurance	27.1	0.7
Other	2 036.5	50.4
<b>Total number of outstanding shares*</b>	<b>4 038.3</b>	<b>100.0%</b>

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

# Nordea

## Key financial figures





## 11 year overview

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

## Income statement

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Diluted earnings per share, EUR	0.75	0.93	0.91	0.83	0.77	0.77	0.65	0.66	0.60	0.79	0.93
Share price <sup>3</sup> , EUR	10.09	10.60	10.15	9.68	9.78	7.24	5.98	8.16	7.10	3.90	8.90
Total shareholders' return, %	3.6	16.3	8.2	9.2	44.6	21.0	-24.4	3.7	78.6	-46.9	6.4
Actual dividend per share, EUR	0.68	0.65	0.64	0.62	0.43	0.34	0.26	0.29	0.25	0.20	0.50
Equity per share <sup>3</sup> , EUR	8.20	8.03	7.69	7.40	7.27	6.96	6.47	6.07	5.56	5.29	5.09
Potential shares outstanding <sup>3</sup> , million	4 050	4 050	4 050	4 050	4 050	4 050	4 047	4 043	4 037	2 600	2 597
Weighted average number of diluted shares, million	4 039	4 037	4 031	4 031	4 020	4 026	4 026	4 022	3 846	3 355	3 352
Return on equity, %	9.5	12.3	12.2	11.4	11.0	11.6	10.6	11.5	11.3	15.3	19.7
Assets under management, EURbn	330.4	322.7	288.2	262.2	232.1	218.3	187.4	191.0	158.1	125.6	157.1
Cost/income ratio, % - excl. Non-recurring items <sup>1,2</sup>	54	50	47	49	51	51	55	52	50	53	52
Loan loss ratio, basis points <sup>4</sup>	12	15	14	15	21	26	23	31	56	19	-3
Common Equity Tier 1 capital ratio, excl. Basel I floo	19.5	18.4	16.5	15.7	14.9	13.1	11.2	10.3	10.3	8.5	7.5
Tier 1 capital ratio, excl. Basel I floor <sup>3,5</sup> , %	22.3	20.7	18.5	17.6	15.7	14.3	12.2	11.4	11.4	7.4	7.0
Total capital ratio, excl. Basel I floor <sup>3,5</sup> , %	25.2	24.7	21.6	20.6	18.1	16.2	13.4	13.4	13.4	9.5	9.1
Tier 1 capital <sup>3,5</sup> , EURm	28 008	27 555	26 516	25 588	24 444	23 953	22 641	21 049	19 577	15 760	14 230
Risk Exposure Amount, excl. Basel I floor <sup>5</sup> , EURbn	126	133	143	146	155	168	185	185	172	169	171
Risk Exposure Amount, incl. Basel I floor <sup>5</sup> , EURbn	202	216	222	220	209	215	224	215	192	213	205
Number of employees (FTEs) <sup>3</sup>	30 399	31 596	29 815	29 643	29 429	29 491	33 068	33 809	33 347	34 008	31 721
Economic capital <sup>3</sup> , EURbn	26.7	26.3	25.0	24.3	23.5	24.6	17.7	17.5	16.7	15.8	13.4
ROCAR <sup>1,2,6</sup> , %	11.1	13.2	14.8	14.0							

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

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

<sup>3</sup> End of period,

<sup>4</sup> Including Loans to the public reported in Assets held for sale,

<sup>5</sup> Including the result for the period,

<sup>6</sup> ROCAR restated Q4 2015 due to changed definition.

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

## 11 year overview

## Balance sheet

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

## 10 quarter overview

## Income statement

EURm	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Net interest income	1 053	1 109	1 185	1 175	1 197	1 209	1 178	1 172	1 168	1 203
Net fee and commission income	770	839	814	850	866	867	795	804	772	821
Net result from items at fair value	441	235	357	361	375	498	480	405	332	421
Equity method	28	16	3	0	4	4	-2	101	9	3
Other income	23	29	14	21	19	32	15	74	14	197
<b>Total operating income</b>	<b>2 315</b>	<b>2 228</b>	<b>2 373</b>	<b>2 407</b>	<b>2 461</b>	<b>2 610</b>	<b>2 466</b>	<b>2 556</b>	<b>2 295</b>	<b>2 645</b>
<b>Total operating income, excl, non-recurring items<sup>1</sup></b>	<b>2 315</b>	<b>2 228</b>	<b>2 373</b>	<b>2 407</b>	<b>2 461</b>	<b>2 588</b>	<b>2 466</b>	<b>2 405</b>	<b>2 295</b>	<b>2 469</b>
Staff costs	-798	-861	-757	-795	-799	-687	-743	-756	-740	-956
Other expenses	-336	-425	-377	-433	-387	-475	-389	-396	-386	-455
Depreciation tangible and intangible assets	-71	-75	-70	-63	-60	-71	-51	-54	-52	-65
<b>Total operating expenses</b>	<b>-1 205</b>	<b>-1 361</b>	<b>-1 204</b>	<b>-1 291</b>	<b>-1 246</b>	<b>-1 233</b>	<b>-1 183</b>	<b>-1 206</b>	<b>-1 178</b>	<b>-1 476</b>
<b>Total operating expenses, excl, non-recurring items<sup>2</sup></b>	<b>-1 205</b>	<b>-1 361</b>	<b>-1 204</b>	<b>-1 291</b>	<b>-1 246</b>	<b>-1 319</b>	<b>-1 183</b>	<b>-1 206</b>	<b>-1 178</b>	<b>-1 213</b>
<b>Profit before loan losses</b>	<b>1 110</b>	<b>867</b>	<b>1 169</b>	<b>1 116</b>	<b>1 215</b>	<b>1 377</b>	<b>1 283</b>	<b>1 350</b>	<b>1 117</b>	<b>1 169</b>
Net loan losses	-40	-71	-79	-106	-113	-129	-135	-127	-111	-142
<b>Operating profit</b>	<b>1 070</b>	<b>796</b>	<b>1 090</b>	<b>1 010</b>	<b>1 102</b>	<b>1 248</b>	<b>1 148</b>	<b>1 223</b>	<b>1 006</b>	<b>1 027</b>
<b>Operating profit, excl, non-recurring items<sup>1,2</sup></b>	<b>1 070</b>	<b>796</b>	<b>1 090</b>	<b>1 010</b>	<b>1 102</b>	<b>1 140</b>	<b>1 148</b>	<b>1 072</b>	<b>1 006</b>	<b>1 114</b>
Income tax expense	-250	-167	-258	-267	-258	-148	-260	-227	-224	-179
<b>Net profit (continuing operations)</b>	<b>820</b>	<b>629</b>	<b>832</b>	<b>743</b>	<b>844</b>	<b>1 100</b>	<b>888</b>	<b>996</b>	<b>782</b>	<b>848</b>

## Ratios and key figures

	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Diluted earnings per share, EUR	0.20	0.15	0.21	0.18	0.21	0.27	0.22	0.25	0.19	0.21
Share price <sup>3</sup> , EUR	8.66	10.09	11.44	11.12	10.73	10.6	8.85	7.52	8.46	10.15
Total shareholders' return, %	-3.9	-5.0	8.8	10.7	6.7	27.5	28.7	-2.6	-10.4	5.5
Equity per share <sup>3</sup> , EUR	7.65	8.21	7.95	7.74	7.65	8.03	7.69	7.47	7.22	7.69
Potential shares outstanding <sup>3</sup> , million	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050
Weighted average number of diluted shares, million	4 038	4 039	4 039	4 039	4 039	4 038	4 038	4 036	4 034	4 035
Return on equity, %	10.0	7.7	10.5	9.5	10.3	13.9	11.6	13.4	10.1	11.1
Assets under management, EURbn	320.1	330.4	330.9	332.1	330.1	322.7	317.4	300.2	290.9	288.2
Cost/income ratio, % - excl non-recurring items <sup>1,2</sup>	52	61	51	54	51	51	48	50	51	49
Loan loss ratio, basis points <sup>4</sup>	7	9	10	13	14	16	16	15	13	17
Common Equity Tier 1 capital ratio, excl, Basel I floor <sup>3,5</sup> , %	19.8	19.5	19.2	19.2	18.8	18.4	17.9	16.8	16.7	16.5
Tier 1 capital ratio, excl, Basel I floor <sup>3,5</sup> , %	22.2	22.3	21.4	21.4	21.0	20.7	20.1	18.9	18.7	18.5
Total capital ratio, excl, Basel I floor <sup>3,5</sup> , %	25.2	25.2	24.5	24.6	24.3	24.7	24.1	22.1	21.8	21.6
Tier 1 capital <sup>3,5</sup> EURm	27 298	28 008	27 470	27 746	28 081	27 554	27 360	26 958	26 716	26 516
Risk Exposure Amount, excl, Basel I floor <sup>5</sup> , EURbn	123	126	128	130	134	133	136	143	143	143
Risk Exposure Amount, incl, Basel I floor <sup>6</sup> , EURbn	NA	202	206	209	214	216	218	221	220	222
Number of employees (FTEs) <sup>3</sup>	30 082	30 399	31 918	31 847	31 640	31 596	31 307	30 996	30 399	29 815
Economic capital <sup>3</sup> , EURbn	26.2	26.7	26.7	27.3	28.9	26.3	26.4	27.3	27	25.0
ROCAR <sup>1,2,6</sup> , %	12.3	9.2	12.1	10.6	12.3	15.5	13.2	12.5	12.1	14

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

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

<sup>3</sup> End of period.

<sup>4</sup> Including Loans to the public reported in Assets held for sale.

<sup>5</sup> Including the result for the period.

<sup>6</sup> ROCAR restated due to changed definition.

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

## 10 quarter overview

## Balance sheet

EURm	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
<b>Assets</b>										
Cash and balances with central banks	35 587	43 081	48 284	59 512	61 527	32 099	49 266	48 188	48 734	35 500
Loans to central banks	2 977	4 796	5 841	9 370	4 541	11 235	10 862	8 756	11 030	13 224
Loans to credit institutions	17 243	8 592	14 362	20 999	18 764	9 026	12 752	10 470	11 986	10 762
Loans to the public	310 926	310 158	313 706	314 680	320 052	317 689	325 596	344 580	342 731	340 920
Interest-bearing securities	73 198	75 294	87 580	90 592	93 211	87 701	82 974	84 976	87 154	86 535
Financial instruments pledged as collateral	9 618	6 489	7 279	5 505	5 263	5 108	10 389	8 989	9 554	8 341
Shares	17 176	17 180	29 540	28 692	27 942	21 524	22 200	21 197	22 983	22 273
Assets in pooled schemes and unit-linked investment contact	25 750	25 879	25 472	24 772	24 382	23 102	23 149	22040	20667	20434
Derivatives	42 306	46 111	48 637	53 385	56 204	69 959	80 529	87 240	87 394	80 741
Fair value changes of hedged items in portfolio hedge of interest rate risk	150	163	143	140	154	178	137	160	171	151
Investments in associated undertakings	1 237	1 235	572	567	580	588	775	781	642	515
Intangible assets	3 971	3 983	4 071	3 991	3 935	3 792	3 594	3 444	3 299	3 208
Property and equipment	612	624	634	570	559	566	572	568	573	557
Investment property	1 516	1 448	3 280	3 205	3 234	3 119	2 984	3 072	3 062	3 054
Deferred tax assets	138	118	81	84	168	60	232	124	135	76
Current tax assets	333	121	519	482	457	288	328	253	201	87
Retirement benefit assets	225	250	379	333	324	306	123	221	346	377
Other assets	14 253	12 441	16 305	17 387	18 692	18 973	20 553	24 619	23 352	18 587
Prepaid expenses and accrued income	1 495	1 463	1 620	1 638	1 561	1 449	1 590	1 558	1 541	1 526
Assets held for sale	21 478	22 186	6 972	6 852	8 722	8 897	8 585	-	-	-
<b>Total assets</b>	<b>580 189</b>	<b>581 612</b>	<b>615 277</b>	<b>642 756</b>	<b>650 272</b>	<b>615 659</b>	<b>657 190</b>	<b>671 236</b>	<b>675 555</b>	<b>646 868</b>
<b>Liabilities</b>										
Deposits by credit institutions	50 437	39 983	54 243	69 767	70 295	38 136	58 387	63 599	58 523	44 209
Deposits and borrowings from the public	173 985	172 434	182 247	189 534	190 855	174 028	187 411	195 960	202 819	189 049
Deposits in pooled schemes and unit-linked investment contacts	26 185	26 333	25 828	25 159	24 922	23 580	23 633	22463	21340	21 088
Liabilities to policyholders	19 165	19 412	42 471	41 773	41 831	41 210	40 086	39 159	39 255	38 707
Debt securities in issue	174 750	179 114	182 625	185 164	188 441	191 750	191 380	188 003	192 764	201 937
Derivatives	38 307	42 713	45 485	52 767	56 109	68 636	77 400	83 037	87 403	79 505
Fair value changes of hedged items in portfolio hedge of interest rate risk	1 180	1 450	1 754	1 911	2 195	2 466	3 678	3 920	3 496	2 594
Current tax liabilities	595	389	565	295	649	487	833	432	273	225
Other liabilities	26 431	28 515	30 236	27 338	25 741	24 413	25 481	31 830	27 694	25 745
Accrued expenses and prepaid income	1 788	1 603	1 942	1 813	2 151	1 758	1 846	1 834	2 097	1 805
Deferred tax liabilities	614	722	823	927	772	830	620	849	952	1 028
Provisions	332	329	239	295	281	306	345	394	419	415
Retirement benefit obligations	283	281	246	268	274	302	492	473	447	329
Subordinated liabilities	8 320	8 987	9 181	9 333	9 603	10 459	10 096	9 140	8 945	9 200
Liabilities held for sale	26 761	26 031	5 094	5 017	5 076	4 888	4 432	-	-	-
<b>Total liabilities</b>	<b>549 133</b>	<b>548 296</b>	<b>582 979</b>	<b>611 361</b>	<b>619 195</b>	<b>583 249</b>	<b>626 120</b>	<b>641 093</b>	<b>646 427</b>	<b>615 836</b>
<b>Equity</b>										
Additional Tier 1 capital holders	750	750								
Non-controlling interests	172	168	162	158	177	1	1	1	1	1
Share capital	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050
Share premium reserve	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 080
Other reserves	-1 640	-1 543	-1 216	-1 269	-896	-1 023	-1 256	-1 298	-1 303	-1 188
Retained earnings	26 644	28 811	28 222	27 376	26 666	28 302	27 195	26 310	25 300	27 089
<b>Total equity</b>	<b>31 056</b>	<b>33 316</b>	<b>32 298</b>	<b>31 395</b>	<b>31 077</b>	<b>32 410</b>	<b>31 070</b>	<b>30 143</b>	<b>29 128</b>	<b>31 032</b>
<b>Total liabilities and equity</b>	<b>580 189</b>	<b>581 612</b>	<b>580 594</b>	<b>642 756</b>	<b>650 272</b>	<b>615 659</b>	<b>657 190</b>	<b>671 236</b>	<b>675 555</b>	<b>646 868</b>

Nordea Group																		
EURm	Personal Banking			Commercial and Business Banking			Wholesale Banking			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
	2018	2017		2018	2017		2018	2017		2018	2017		2018	2017		2018	2017	
Net interest income	498	525	-5%	292	282	3%	190	164	16%	18	23	-22%	55	115	-52%	1 053	1 109	-5%
Net fee and commission	172	160	6%	116	125	-7%	121	132	-8%	371	427	-13%	-10	-5		770	839	-8%
NFV	91	15		120	58		161	83	94%	61	69	-12%	8	10	-20%	441	235	88%
Equity method							0	0		0	0		28	16	75%	28	16	75%
Other income	8	-1		8	9	-2%	0	0		4	6	-33%	3	15	-80%	23	29	-21%
<b>Total operating income</b>	<b>769</b>	<b>699</b>	<b>10%</b>	<b>536</b>	<b>474</b>	<b>13%</b>	<b>472</b>	<b>379</b>	<b>25%</b>	<b>454</b>	<b>525</b>	<b>-14%</b>	<b>84</b>	<b>151</b>	<b>-44%</b>	<b>2 315</b>	<b>2 228</b>	<b>4%</b>
<b>Total operating expenses</b>	<b>-429</b>	<b>-450</b>	<b>-5%</b>	<b>-286</b>	<b>-340</b>	<b>-16%</b>	<b>-233</b>	<b>-247</b>	<b>-6%</b>	<b>-213</b>	<b>-222</b>	<b>-4%</b>	<b>-44</b>	<b>-102</b>		<b>-1 205</b>	<b>-1 361</b>	<b>-11%</b>
Net loan losses	-19	-9		17	-29		-35	-35	0%	0	0		-3	2		-40	-71	-44%
<b>Operating profit</b>	<b>321</b>	<b>240</b>	<b>34%</b>	<b>267</b>	<b>105</b>		<b>204</b>	<b>97</b>	<b>110%</b>	<b>241</b>	<b>303</b>	<b>-20%</b>	<b>37</b>	<b>51</b>		<b>1 070</b>	<b>796</b>	<b>34%</b>
Cost/income ratio, %	56	64	0%	53	72	0%	49	65		47	42					52	61	
ROCAR, %	14	11		14	5	0.0	8	4		29	35		-	-		12	9	
Economic capital (EC)	7 200	7 013	3%	5 986	5 921	1%	7 442	7 763	-4%	2 342	2 685	-13%	3 254	3 319	-2%	26 224	26 701	-2%
Risk exposure amount (REA)	26 888	25 167	7%	33 069	33 324	-1%	38 529	41 179	-6%	5 525	5 578	-1%	18 668	20 531	-9%	122 679	125 779	-2%
Number of employees (FTEs)	10 746	11 022	-2%	5 150	5 318	-3%	3 489	3 727	-6%	3 759	3 690	2%	6 938	6 642	4%	30 082	30 399	-1%
<b>Volumes, EURbn:</b>																		
Lending to corporates	1.1	1.0	-1%	70.9	70.5	1%	74.7	71.1	5%				3.1	4.2		149.8	146.8	2%
Household mortgage lending	123.0	124.3	-1%	7.1	7.1	-1%	0.0	0.0		6.7	6.7	0%	-	-		136.8	138.1	-1%
Consumer lending	19.4	19.8	-2%	2.1	2.2	-2%				2.8	3.3	-15%	-	-		24.3	25.3	-4%
<b>Total lending</b>	<b>143.5</b>	<b>145.1</b>	<b>-1%</b>	<b>80.1</b>	<b>79.8</b>	<b>0%</b>	<b>74.7</b>	<b>71.1</b>	<b>5%</b>	<b>9.5</b>	<b>10.0</b>	<b>-5%</b>	<b>3.1</b>	<b>4.2</b>		<b>310.9</b>	<b>310.2</b>	<b>0%</b>
Corporate deposits	2.3	2.3	0%	36.1	36.9	-2%	52.5	46.9	12%				-3.3	-2.9		87.6	83.2	5%
Household deposits	72.5	73.1	-1%	3.0	3.1	-4%	0.1	0.1	0%	10.8	12.9	-16%				86.4	89.2	-3%
<b>Total deposits</b>	<b>74.8</b>	<b>75.4</b>	<b>-1%</b>	<b>39.1</b>	<b>40.0</b>	<b>-2%</b>	<b>52.6</b>	<b>47.0</b>	<b>12%</b>	<b>10.8</b>	<b>12.9</b>	<b>-16%</b>	<b>-3.3</b>	<b>-2.9</b>		<b>174.0</b>	<b>172.4</b>	<b>1%</b>

Nordea Group																		
EURm	Personal Banking			Commercial and Business Banking			Wholesale Banking			Wealth Management			Group Functions, Other and Eliminations			Nordea Group		
	Jan-Mar	Jan-Mar	Chg	Jan-Mar	Jan-Mar	Chg	Jan-Mar	Jan-Mar	Chg	Jan-Mar	Jan-Mar	Chg	Jan-Mar	Jan-Mar	Chg	Jan-Mar	Jan-Mar	Chg
	2018	2017		2018	2017		2018	2017		2018	2017		2018	2017		2018	2017	
Net interest income	498	527	-5%	292	282	3%	190	200	-6%	18	25	-28%	55	163	-66%	1 053	1 197	-12%
Net fee and commission	172	187	-9%	116	113	2%	121	167	-28%	371	402	-8%	-10	-3		770	866	-11%
NFV	91	15		120	67	78%	161	191	-16%	61	80	-24%	8	22	-64%	441	375	18%
Equity method							0	0		0	0		28	4		28	4	
Other income	8	1		8	21	-57%	0	4	-100%	4	5	-20%	3	-12		23	19	21%
<b>Total operating income</b>	<b>769</b>	<b>730</b>	<b>5%</b>	<b>536</b>	<b>483</b>	<b>11%</b>	<b>472</b>	<b>562</b>	<b>-16%</b>	<b>454</b>	<b>512</b>	<b>-11%</b>	<b>84</b>	<b>174</b>	<b>-52%</b>	<b>2 315</b>	<b>2 461</b>	<b>-6%</b>
<b>Total operating expenses</b>	<b>-429</b>	<b>-426</b>	<b>1%</b>	<b>-286</b>	<b>-289</b>	<b>-1%</b>	<b>-233</b>	<b>-236</b>	<b>-1%</b>	<b>-213</b>	<b>-216</b>	<b>-1%</b>	<b>-44</b>	<b>-79</b>		<b>-1 205</b>	<b>-1 246</b>	<b>-3%</b>
Net loan losses	-19	-7		17	-17		-35	-90	-61%	0	0		-3	1		-40	-113	-65%
<b>Operating profit</b>	<b>321</b>	<b>297</b>	<b>9%</b>	<b>267</b>	<b>177</b>	<b>50%</b>	<b>204</b>	<b>236</b>	<b>-14%</b>	<b>241</b>	<b>296</b>	<b>-19%</b>	<b>37</b>	<b>96</b>	<b>-61%</b>	<b>1 070</b>	<b>1 102</b>	<b>-3%</b>
Cost/income ratio, %	56	58	0%	53	60	0%	49	42		47	42		-	-		52	51	3%
ROCAR, %	14	13		14	9	0.0	8	8		29	32		-	-		12	13	
Economic capital (EC)	7 200	6 760	7%	5 986	6 153	-3%	7 442	9 226	-19%	2 342	2 640	-11%	3 254	4 105	-21%	26 224	28 884	-9%
Risk exposure amount (REA)	26 888	25 990	3%	33 069	33 611	-2%	38 529	46 757	-18%	5 525	6 733	-18%	18 668	20 497	-9%	122 679	133 588	-8%
Number of employees (FTEs)	10 746	11 467	-6%	5 150	5 497	-6%	3 489	4 016	-13%	3 759	3 653	3%	6 938	7 007	-1%	30 082	31 640	-5%
<b>Volumes, EURbn:</b>																		
Lending to corporates	1.1	1.0	6%	70.9	69.8	2%	74.7	82.1	-9%				3.1	0.1		149.8	153.0	-2%
Household mortgage lending	123.0	125.8	-2%	7.1	7.3	-3%	0.0	0		6.7	7.2	-7%	-	-		136.8	140.3	-2%
Consumer lending	19.4	20.3	-4%	2.1	2.4	-9%				2.8	4.1	-32%	-	-		24.3	26.8	-9%
<b>Total lending</b>	<b>143.5</b>	<b>147.1</b>	<b>-2%</b>	<b>80.1</b>	<b>79.5</b>	<b>1%</b>	<b>74.7</b>	<b>82.1</b>	<b>-9%</b>	<b>9.5</b>	<b>11.3</b>	<b>-16%</b>	<b>3.1</b>	<b>0.1</b>		<b>310.9</b>	<b>320.1</b>	<b>-3%</b>
Corporate deposits	2.3	2.4	-6%	36.1	35.0	3%	52.5	59.2	-11%				-3.3	4.5		87.6	101.1	-13%
Household deposits	72.5	73.0	-1%	3.0	3.1	-5%	0.1	0.2	-50%	10.8	13.5	-20%	-	-		86.4	89.8	-4%
<b>Total deposits</b>	<b>74.8</b>	<b>75.4</b>	<b>-1%</b>	<b>39.1</b>	<b>38.1</b>	<b>2%</b>	<b>52.6</b>	<b>59.4</b>	<b>-11%</b>	<b>10.8</b>	<b>13.5</b>	<b>-20%</b>	<b>-3.3</b>	<b>4.5</b>		<b>174.0</b>	<b>190.9</b>	<b>-9%</b>

## Change in Net interest income (EURm)

Nordea Group	Q118/Q417	4Q17/3Q17	Q317/Q216	Q217/Q116	Q117/Q416	YtD Mar
<b>NII beginning of period</b>	<b>1 109</b>	<b>1 185</b>	<b>1 175</b>	<b>1 197</b>	<b>1 209</b>	<b>1 197</b>
<b>Margin driven NII</b>	<b>0</b>	<b>-16</b>	<b>-7</b>	<b>4</b>	<b>26</b>	<b>-25</b>
Lending margin	-8	-16	-2	-3	16	-27
Deposit margin	8	0	-5	7	10	2
<b>Volume driven NII</b>	<b>-4</b>	<b>0</b>	<b>-4</b>	<b>5</b>	<b>-6</b>	<b>-13</b>
Lending volume	-3	2	-5	4	-6	-11
Deposit volume	-1	-2	1	1	0	-2
Day count	-28	0	14	14	-28	0
Other (incl Treasury)*	-24	-60	7	-45	-4	-106
* of which Baltics		-32				-28
* of which FX	-3	-14	-3	-20	10	-40
<b>NII end of period</b>	<b>1 053</b>	<b>1 109</b>	<b>1 185</b>	<b>1 175</b>	<b>1 197</b>	<b>1 053</b>

Personal Banking	Q118/Q417	4Q17/3Q17	Q317/Q216	Q217/Q116	Q117/Q416	YtD Mar
<b>NII beginning of period</b>	<b>521</b>	<b>534</b>	<b>518</b>	<b>524</b>	<b>507</b>	<b>524</b>
<b>Margin driven NII</b>	<b>-5</b>	<b>-9</b>	<b>2</b>	<b>-1</b>	<b>15</b>	<b>-13</b>
Lending margin	-9	-8	4	-3	15	-12
Deposit margin	4	-1	-2	2	0	-1
<b>Volume driven NII</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>1</b>	<b>1</b>
Lending volume	0	4	4	2	1	1
Deposit volume	0	0	0	1	0	0
Day count	-12	0	6	6	-12	0
Other*	-6	-8	4	-14	13	-14
* of which FX	-4	-7	2	-7	5	-14
<b>NII end of period</b>	<b>498</b>	<b>521</b>	<b>534</b>	<b>518</b>	<b>524</b>	<b>498</b>

Commercial & Business B.	Q118/Q417	4Q17/3Q17	Q317/Q216	Q217/Q116	Q117/Q416	YtD Mar
<b>NII beginning of period</b>	<b>282</b>	<b>285</b>	<b>284</b>	<b>281</b>	<b>276</b>	<b>281</b>
<b>Margin driven NII</b>	<b>-2</b>	<b>-4</b>	<b>-4</b>	<b>3</b>	<b>5</b>	<b>-4</b>
Lending margin	-4	-3	-4	2	0	-6
Deposit margin	2	-1	0	1	5	2
<b>Volume driven NII</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>-2</b>	<b>8</b>
Lending volume	1	2	2	3	-2	8
Deposit volume	0	0	0	0	0	0
Day count	-6	0	3	3	-6	0
Other*	17	-1	0	-6	8	7
* of which FX	-1	-3	1	-4	2	-7
<b>NII end of period</b>	<b>292</b>	<b>282</b>	<b>285</b>	<b>284</b>	<b>281</b>	<b>292</b>

Wholesale Banking	Q118/Q417	4Q17/3Q17	Q317/Q216	Q217/Q116	Q117/Q416	YtD Mar
<b>NII beginning of period</b>	<b>164</b>	<b>185</b>	<b>190</b>	<b>200</b>	<b>203</b>	<b>200</b>
<b>Margin driven NII</b>	<b>4</b>	<b>-4</b>	<b>-4</b>	<b>0</b>	<b>5</b>	<b>-4</b>
Lending margin	2	-5	-2	-3	2	-8
Deposit margin	2	1	-2	3	3	4
<b>Volume driven NII</b>	<b>-4</b>	<b>-6</b>	<b>-8</b>	<b>1</b>	<b>-5</b>	<b>-18</b>
Lending volume	-3	-4	-9	0	-5	-16
Deposit volume	-1	-2	1	1	0	-2
Day count	-5	0	3	3	-5	0
Other*	31	-11	4	-14	2	12
* of which FX	-1	-2	-4	-4	4	-11
<b>NII end of period</b>	<b>190</b>	<b>164</b>	<b>185</b>	<b>190</b>	<b>200</b>	<b>190</b>

Wealth Management	Q118/Q417	4Q17/3Q17	Q317/Q216	Q217/Q116	Q117/Q416	YtD Mar
<b>NII beginning of period</b>	<b>24</b>	<b>26</b>	<b>27</b>	<b>28</b>	<b>30</b>	<b>28</b>
<b>Margin driven NII</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>-3</b>
Lending margin	0	0	0	0	0	-2
Deposit margin	0	0	-1	0	0	-1
<b>Volume driven NII</b>	<b>-1</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>-3</b>
Lending volume	-1	0	-1	0	0	-3
Deposit volume	0	0	0	0	0	0
Day count	-1	0	1	1	-1	0
Other*	-4	-2	0	-2	-1	-4
* of which FX	0	0	0	0	0	0
<b>NII end of period</b>	<b>18</b>	<b>24</b>	<b>26</b>	<b>27</b>	<b>28</b>	<b>18</b>

## Net fee and commission income

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

## Other expenses

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

## Net loan losses (Q1 2018, see page 15)

EURm	Full year 2017	Full year 2016	Full year 2015	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
<b>Loan losses divided by class</b>																
Provisions	-1	-1	0		0	0	-1	-	-1	0	0	0	0	-1	0	1
Reversal of previous provisions	1	1	1		1	0	0	-	1	0	0	0	0	1	-	0
<b>Loans to credit institutions</b>	<b>0</b>	<b>0</b>	<b>1</b>		<b>1</b>	<b>0</b>	<b>-1</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>
Realised loan losses	-426	-600	-605		-97	-116	-111	-102	-231	-119	-119	-131	-129	-142	-206	-128
Allowances to cover realised loan losses	300	474	448		61	86	86	67	193	91	90	100	82	109	172	85
Recoveries on previous realised loan losses	54	57	63		13	16	14	11	21	12	12	12	17	20	14	12
Provisions	-908	-1 056	-1 074		-251	-189	-215	-253	-275	-293	-248	-240	-420	-220	-220	-214
Reversal of previous provisions	642	639	693		202	122	147	171	165	174	148	152	278	122	148	145
<b>Loans to the public</b>	<b>-338</b>	<b>-486</b>	<b>-475</b>		<b>-72</b>	<b>-81</b>	<b>-79</b>	<b>-106</b>	<b>-127</b>	<b>-135</b>	<b>-117</b>	<b>-107</b>	<b>-172</b>	<b>-111</b>	<b>-92</b>	<b>-100</b>
Realised loan losses	-9	-9	-11		-5	-1	-1	-2	-3	-2	-2	-2	-2	-4	-1	-4
Allowances to cover realised loan losses	9	9	11		5	1	1	2	3	2	3	1	2	4	1	4
Provisions	-92	-96	-104		-17	-15	-38	-22	-23	-21	-30	-22	-19	-17	-29	-39
Reversal of previous provisions	61	80	99		17	17	12	15	21	21	19	19	49	16	18	16
<b>Off-balance sheet items</b>	<b>-31</b>	<b>-16</b>	<b>-5</b>		<b>0</b>	<b>2</b>	<b>-26</b>	<b>-7</b>	<b>-2</b>	<b>0</b>	<b>-10</b>	<b>-4</b>	<b>30</b>	<b>-1</b>	<b>-11</b>	<b>-23</b>
<b>Net loan losses</b>	<b>-369</b>	<b>-502</b>	<b>-479</b>		<b>-71</b>	<b>-79</b>	<b>-106</b>	<b>-113</b>	<b>-129</b>	<b>-135</b>	<b>-127</b>	<b>-111</b>	<b>-142</b>	<b>-112</b>	<b>-103</b>	<b>-122</b>

## Key ratios

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

## Net loan losses

	Q1 2018 <sup>1</sup>
<b>EURm</b>	
Net loan losses, stage 1	11
Net loan losses, stage 2	70
<b>Net loan losses, non-defaulted</b>	<b>81</b>
<b>Stage 3, defaulted</b>	
Net loan losses, individually assessed, collec	-71
Realised loan losses	-108
Decrease of provisions to cover realised loa	82
Recoveries on previous realised loan losses	9
New/increase in provisions	-127
Reversals of provisions	94
<b>Net loan losses, defaulted</b>	<b>-121</b>
<b>Net loan losses</b>	<b>-40</b>

## Key ratios

	Q1 2018 <sup>1</sup>
Loan loss ratio, basis points	7
- of which stage 1	-2
- of which stage 2	-12
- of which stage 3	21

	Q1 2017 <sup>2</sup>	Jan-Dec 2017 <sup>2</sup>
<b>EURm</b>		
Realised loan losses	-104	-435
Decrease of provisions to cover realised loa	69	309
Recoveries on previous realised loan losses	11	54
New/increase in provisions	-275	-1 001
Reversal of provisions	186	704
<b>Net loan losses</b>	<b>-113</b>	<b>-369</b>

## Key ratios

	Q1 2017 <sup>2</sup>	Jan-Dec 2017 <sup>2</sup>
Loan loss ratio, basis points	14	12
- of which individual	16	15
- of which collective	-2	-3

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

<sup>2</sup> Based on IAS 39.



# Nordea

## Personal Banking



## Personal Banking - Financial highlights

EURm	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	498	525	537	520	527	-5%	-5%	-4%	-2%
Net fee and commission income	172	160	177	182	187	6%	-9%	7%	-7%
Net result from items at fair value	91	15	15	17	15	485%	490%	489%	507%
Equity method & other income	8	-1	0	6	1	-1047%	483%	-1070%	475%
<b>Total operating income</b>	<b>769</b>	<b>699</b>	<b>729</b>	<b>725</b>	<b>730</b>	<b>10%</b>	<b>5%</b>	<b>11%</b>	<b>8%</b>
<b>Total operating expenses</b>	<b>-429</b>	<b>-450</b>	<b>-409</b>	<b>-435</b>	<b>-426</b>	<b>-5%</b>	<b>1%</b>	<b>-4%</b>	<b>3%</b>
<b>Profit before loan losses</b>	<b>340</b>	<b>249</b>	<b>320</b>	<b>290</b>	<b>304</b>	<b>36%</b>	<b>12%</b>	<b>37%</b>	<b>15%</b>
Net loan losses	-19	-9	-5	-24	-7	105%	135%	107%	145%
<b>Operating profit</b>	<b>321</b>	<b>240</b>	<b>315</b>	<b>266</b>	<b>297</b>	<b>34%</b>	<b>9%</b>	<b>35%</b>	<b>12%</b>
Cost/income ratio. %	56	64	56	60	58				
ROCAR.%	14	11	15	12	13				
Economic capital (EC)	7 200	7 013	6 755	6 532	6 760	3%	7%	2%	8%
Risk Exposure Amount (REA)	26 888	25 167	25 393	25 912	25 990	7%	3%	6%	4%
Number of employees (FTEs)	10 746	11 022	11 403	11 614	11 467	-2%	-6%	-2%	-6%

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

EURm	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	499	522	535	518	525	-5%	-5%	-4%	-2%
Net fee and commission income	293	289	302	303	308	1%	-5%	2%	-3%
Net result from items at fair value	91	16	16	18	15	485%	490%	489%	507%
Equity method & other income	7	-1	1	6	1	-1047%	483%	-1070%	475%
<b>Total operating income</b>	<b>890</b>	<b>826</b>	<b>854</b>	<b>845</b>	<b>849</b>	<b>8%</b>	<b>5%</b>	<b>8%</b>	<b>8%</b>
<b>Total operating expenses</b>	<b>-462</b>	<b>-480</b>	<b>-441</b>	<b>-465</b>	<b>-458</b>	<b>-4%</b>	<b>1%</b>	<b>-3%</b>	<b>3%</b>
<b>Profit before loan losses</b>	<b>428</b>	<b>346</b>	<b>413</b>	<b>380</b>	<b>391</b>	<b>24%</b>	<b>9%</b>	<b>25%</b>	<b>12%</b>
Net loan losses	-18	-9	-4	-24	-8	105%	135%	107%	145%
<b>Operating profit</b>	<b>410</b>	<b>337</b>	<b>409</b>	<b>356</b>	<b>383</b>	<b>22%</b>	<b>7%</b>	<b>23%</b>	<b>10%</b>
Cost/income ratio. %	52	58	52	55	54				
ROCAR.%	16	14	18	15	16				
Economic capital (EC)	7 689	7 491	7 252	7 015	7 236	3%	6%	2%	8%
Risk Exposure Amount (REA)	26 888	25 167	25 393	25 912	25 990	7%	3%	6%	4%
Number of employees (FTEs)	10 746	11 022	11 403	11 614	11 467	-2%	-6%	-2%	-6%

## Personal Banking - Volumes

EURbn	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Lending to corporates	1.1	1.1	1.1	1.0	1.1	-1%	6%	2%	12%
Lending to households	123.0	124.2	126.3	125.3	125.7	-1%	-2%	0%	2%
Consumer lending	19.4	19.8	20.2	20.2	20.3	-2%	-4%	-1%	-2%
<b>Total lending</b>	<b>143.5</b>	<b>145.1</b>	<b>147.6</b>	<b>146.5</b>	<b>147.1</b>	<b>-1%</b>	<b>-2%</b>	<b>0%</b>	<b>1%</b>
Corporate deposits	2.3	2.3	2.3	2.5	2.4	0%	-6%	0%	-5%
Household deposits	72.5	73.1	74.2	74.4	73.0	-1%	-1%	0%	2%
<b>Total deposits</b>	<b>74.8</b>	<b>75.4</b>	<b>76.5</b>	<b>76.9</b>	<b>75.4</b>	<b>-1%</b>	<b>-1%</b>	<b>0%</b>	<b>2%</b>

## Personal Banking - Divisional breakdown

Q1 2018

EURm	DEN	FIN	NOR	SWE	Other
Net interest income	129	88	86	172	23
Net fee and commission income	47	46	18	63	-2
Net result from items at fair value	83	3	2	3	0
Equity method & other income	-1	1	2	5	1
<b>Total operating income</b>	<b>258</b>	<b>138</b>	<b>108</b>	<b>243</b>	<b>22</b>
<b>Total operating expenses</b>	<b>-132</b>	<b>-104</b>	<b>-62</b>	<b>-111</b>	<b>-20</b>
<b>Profit before loan losses</b>	<b>126</b>	<b>34</b>	<b>46</b>	<b>132</b>	<b>2</b>
Net loan losses	-8	-9	0	-1	-1
<b>Operating profit</b>	<b>118</b>	<b>25</b>	<b>46</b>	<b>131</b>	<b>1</b>
Employees (FTEs)	2 162	2 234	816	1 933	3 601

## Personal Banking Denmark

## Personal Banking Denmark - Financial highlights

EURm	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %	
						Q1/Q4	Q1/Q1
Net interest income	129	138	143	146	149	-7%	-14%
Net fee and commission income	47	35	42	44	50	33%	-6%
Net result from items at fair value	83	2	2	2	2	3875%	4041%
Equity method & other income	-1	-1	-1	0	0	-62%	-308%
<b>Total operating income</b>	<b>258</b>	<b>174</b>	<b>186</b>	<b>192</b>	<b>201</b>	<b>48%</b>	<b>28%</b>
<b>Total operating expenses</b>	<b>-132</b>	<b>-132</b>	<b>-131</b>	<b>-131</b>	<b>-133</b>	<b>0%</b>	<b>-1%</b>
<b>Profit before loan losses</b>	<b>126</b>	<b>42</b>	<b>55</b>	<b>61</b>	<b>68</b>	<b>195%</b>	<b>85%</b>
Net loan losses	-8	8	1	-11	-3	-191%	194%
<b>Operating profit</b>	<b>118</b>	<b>50</b>	<b>56</b>	<b>50</b>	<b>65</b>	<b>133%</b>	<b>81%</b>
Cost/income ratio. %	51	76	70	68	66		
ROCAR. %	26	12	14	12	14		
Economic capital (EC)	1 416	1 354	1 280	1 258	1 426	5%	-1%
Risk Exposure Amount (REA)	7 589	7 348	7 363	7 541	8 271	3%	-8%
Number of employees (FTEs)	2 162	2 233	2 353	2 368	2 368	-3%	-9%

## Personal Banking Denmark - Volumes

EURbn	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %	
						Q1/Q4	Q1/Q1
Lending to corporates	0.3	0.3	0.3	0.3	0.3	-3%	4%
Lending to households	29.5	29.3	29.4	29.5	29.4	1%	0%
Consumer lending	8.7	8.9	9.1	9.2	9.3	-2%	-7%
<b>Total lending</b>	<b>38.5</b>	<b>38.5</b>	<b>38.8</b>	<b>39.0</b>	<b>39.0</b>	<b>0%</b>	<b>-1%</b>
Corporate deposits	2.1	2.1	1.9	2.0	2.0	2%	3%
Household deposits	22.3	22.2	22.4	22.6	22.1	0%	1%
<b>Total deposits</b>	<b>24.4</b>	<b>24.3</b>	<b>24.3</b>	<b>24.6</b>	<b>24.1</b>	<b>1%</b>	<b>1%</b>

## Personal Banking Finland

## Personal Banking Finland - Financial highlights

EURm	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %	
						Q1/Q4	Q1/Q1
Net interest income	88	99	101	96	95	-10%	-7%
Net fee and commission income	46	47	50	52	52	-4%	-13%
Net result from items at fair value	3	5	5	5	6	-38%	-44%
Equity method & other income	1	0	0	4	0	309%	208%
<b>Total operating income</b>	<b>138</b>	<b>151</b>	<b>156</b>	<b>157</b>	<b>153</b>	<b>-9%</b>	<b>-10%</b>
<b>Total operating expenses</b>	<b>-104</b>	<b>-116</b>	<b>-105</b>	<b>-108</b>	<b>-109</b>	<b>-10%</b>	<b>-4%</b>
<b>Profit before loan losses</b>	<b>34</b>	<b>35</b>	<b>51</b>	<b>49</b>	<b>44</b>	<b>-7%</b>	<b>-25%</b>
Net loan losses	-9	-2	-1	-3	-1	364%	532%
<b>Operating profit</b>	<b>25</b>	<b>33</b>	<b>50</b>	<b>46</b>	<b>43</b>	<b>-28%</b>	<b>-43%</b>
Cost/income ratio. %	75	77	67	69	71		
ROCAR. %	5	8	12	11	11		
Economic capital (EC)	1 488	1 372	1 302	1 315	1 174	8%	27%
Risk Exposure Amount (REA)	8 006	6 893	6 858	6 876	5 900	16%	36%
Number of employees (FTEs)	2 234	2 395	2 471	2 625	2 560	-7%	-13%

## Personal Banking Finland - Volumes

EURbn	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %	
						Q1/Q4	Q1/Q1
Lending to corporates	0.0	0.1	0.1	0.0	0.1	6%	-24%
Lending to households	26.6	26.6	26.5	26.3	26.0	0%	2%
Consumer lending	5.7	5.6	5.6	5.6	5.5	1%	4%
<b>Total lending</b>	<b>32.3</b>	<b>32.3</b>	<b>32.2</b>	<b>31.9</b>	<b>31.6</b>	<b>0%</b>	<b>2%</b>
Corporate deposits	0.1	0.1	0.1	0.1	0.1	7%	-4%
Household deposits	20.8	20.7	20.6	20.7	20.3	0%	2%
<b>Total deposits</b>	<b>20.9</b>	<b>20.8</b>	<b>20.7</b>	<b>20.8</b>	<b>20.4</b>	<b>0%</b>	<b>2%</b>

## Personal Banking Norway

## Personal Banking Norway - Financial highlights

EURm	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	86	92	95	90	88	-5%	0%	-4%	7%
Net fee and commission income	18	21	22	23	20	-17%	-12%	-12%	-3%
Net result from items at fair value	2	2	3	3	2	-18%	-16%	-19%	-10%
Equity method & other income	2	0	0	1	0	32131%	-1545%	10446%	-1649%
<b>Total operating income</b>	<b>108</b>	<b>115</b>	<b>120</b>	<b>117</b>	<b>110</b>	<b>-6%</b>	<b>-1%</b>	<b>-5%</b>	<b>6%</b>
<b>Total operating expenses</b>	<b>-62</b>	<b>-57</b>	<b>-56</b>	<b>-57</b>	<b>-63</b>	<b>8%</b>	<b>-1%</b>	<b>8%</b>	<b>7%</b>
<b>Profit before loan losses</b>	<b>46</b>	<b>58</b>	<b>64</b>	<b>60</b>	<b>47</b>	<b>-18%</b>	<b>0%</b>	<b>-18%</b>	<b>6%</b>
Net loan losses	0	0	-3	0	-1	-264%	-129%	-244%	-131%
<b>Operating profit</b>	<b>46</b>	<b>58</b>	<b>61</b>	<b>60</b>	<b>46</b>	<b>-17%</b>	<b>4%</b>	<b>-17%</b>	<b>10%</b>
Cost/income ratio. %	57	50	47	49	57				
ROCAR.%	11	14	15	15	11				
Economic capital (EC)	1 404	1 312	1 293	1 185	1 306	7%	7%	-5%	4%
Risk Exposure Amount (REA)	4 801	4 414	4 539	4 849	4 953	9%	-3%	-2%	-6%
Number of employees (FTEs)	816	846	859	843	867	-3%	-6%	-3%	-6%

## Personal Banking Norway - Volumes

EURbn	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Lending to corporates	0.1	0.0	0.0	0.0	0.0	22%	16%	20%	23%
Lending to households	26.3	25.8	26.7	25.9	26.6	2%	-1%	0%	4%
Consumer lending	1.4	1.4	1.4	1.3	1.4	4%	6%	2%	12%
<b>Total lending</b>	<b>27.8</b>	<b>27.2</b>	<b>28.1</b>	<b>27.2</b>	<b>28.0</b>	<b>2%</b>	<b>-1%</b>	<b>1%</b>	<b>5%</b>
Corporate deposits	0.1	0.1	0.2	0.3	0.3	-20%	-63%	-21%	-61%
Household deposits	8.1	8.1	8.4	8.5	8.4	1%	-3%	-1%	2%
<b>Total deposits</b>	<b>8.2</b>	<b>8.2</b>	<b>8.6</b>	<b>8.8</b>	<b>8.7</b>	<b>0%</b>	<b>-5%</b>	<b>-1%</b>	<b>0%</b>

## Personal Banking Sweden

## Personal Banking Sweden - Financial highlights

EURm	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	172	183	187	176	184	-6%	-6%	-4%	-2%
Net fee and commission income	63	61	64	62	63	2%	0%	4%	5%
Net result from items at fair value	3	6	5	5	4	-44%	-24%	-43%	-20%
Equity method & other income	5	0	1	0	0	12039%	10187%	10427%	10697%
<b>Total operating income</b>	<b>243</b>	<b>250</b>	<b>257</b>	<b>243</b>	<b>251</b>	<b>-3%</b>	<b>-3%</b>	<b>-1%</b>	<b>2%</b>
<b>Total operating expenses</b>	<b>-111</b>	<b>-116</b>	<b>-116</b>	<b>-117</b>	<b>-120</b>	<b>-4%</b>	<b>-8%</b>	<b>-2%</b>	<b>-3%</b>
<b>Profit before loan losses</b>	<b>132</b>	<b>134</b>	<b>141</b>	<b>126</b>	<b>131</b>	<b>-3%</b>	<b>0%</b>	<b>-1%</b>	<b>4%</b>
Net loan losses	-1	-4	-2	-2	-3	-67%	-62%	-66%	-60%
<b>Operating profit</b>	<b>131</b>	<b>130</b>	<b>139</b>	<b>124</b>	<b>128</b>	<b>-1%</b>	<b>1%</b>	<b>0%</b>	<b>6%</b>
Cost/income ratio. %	46	46	45	48	48				
ROCAR.%	15	15	17	15	15				
Economic capital (EC)	2 565	2 660	2 572	2 473	2 554	-4%	0%	1%	6%
Risk Exposure Amount (REA)	4 781	4 889	4 948	4 956	5 215	-2%	-8%	2%	-3%
Number of employees (FTEs)	1 933	1 936	1 978	2 058	2 069	0%	-7%	0%	-7%

## Personal Banking Sweden - Volumes

EURbn	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Lending to corporates	0.7	0.7	0.7	0.7	0.7	-1%	9%	4%	18%
Lending to households	40.6	42.5	43.7	43.6	43.7	-5%	-7%	0%	0%
Consumer lending	3.6	3.9	4.1	4.1	4.1	-8%	-12%	-4%	-5%
<b>Total lending</b>	<b>44.9</b>	<b>47.1</b>	<b>48.5</b>	<b>48.4</b>	<b>48.5</b>	<b>-5%</b>	<b>-7%</b>	<b>0%</b>	<b>0%</b>
Corporate deposits	0.0	0.0	0.1	0.1	0.0	-15%	-16%	-12%	-9%
Household deposits	21.3	22.1	22.8	22.6	22.2	-4%	-4%	1%	4%
<b>Total deposits</b>	<b>21.3</b>	<b>22.1</b>	<b>22.9</b>	<b>22.7</b>	<b>22.2</b>	<b>-4%</b>	<b>-4%</b>	<b>1%</b>	<b>4%</b>

## Personal Banking Other

## Personal Banking Other - Financial highlights

EURm	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %	
						Q1/Q4	Q1/Q1
Net interest income	23	13	11	12	11	92%	128%
Net fee and commission income	-2	-4	-1	1	2	-58%	-167%
Net result from items at fair value	0	0	0	2	1	-185%	-122%
Equity method & other income	1	0	0	1	1	38%	-34%
<b>Total income incl. allocations</b>	<b>22</b>	<b>9</b>	<b>10</b>	<b>16</b>	<b>15</b>	<b>142%</b>	<b>49%</b>
<b>Total expenses incl. allocations</b>	<b>-20</b>	<b>-29</b>	<b>-1</b>	<b>-22</b>	<b>-1</b>	<b>-31%</b>	<b>1656%</b>
<b>Profit before loan losses</b>	<b>2</b>	<b>-20</b>	<b>9</b>	<b>-6</b>	<b>14</b>	<b>-113%</b>	<b>-80%</b>
Net loan losses	-1	-11	0	-8	1	-95%	-171%
<b>Operating profit</b>	<b>1</b>	<b>-31</b>	<b>9</b>	<b>-14</b>	<b>15</b>	<b>-107%</b>	<b>-85%</b>
Economic capital (EC)	327	315	308	301	300	4%	9%
Number of employees (FTEs)	3 601	3 612	3 742	3 720	3 603	0%	0%

# Nordea

## Commercial & Business Banking



## Commercial & Business Banking - Financial highlights

EURm	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
Net interest income	292	282	285	287	282
Net fee and commission income	116	125	110	127	113
Net result from items at fair value	120	58	62	74	67
Equity method & other income	8	9	7	8	21
<b>Total operating income</b>	<b>536</b>	<b>474</b>	<b>464</b>	<b>496</b>	<b>483</b>
<b>Total operating expenses</b>	<b>-286</b>	<b>-340</b>	<b>-284</b>	<b>-290</b>	<b>-289</b>
<b>Profit before loan losses</b>	<b>250</b>	<b>134</b>	<b>180</b>	<b>206</b>	<b>194</b>
Net loan losses	17	-29	-25	-17	-17
<b>Operating profit</b>	<b>267</b>	<b>105</b>	<b>155</b>	<b>189</b>	<b>177</b>
Cost/income ratio. %	53	72	61	59	60
ROCAR.%	14	5	8	9	9
Economic capital (EC)	5 986	5 921	5 956	6 330	6 153
Risk Exposure Amount (REA)	33 069	33 324	34 075	33 965	33 611
Number of employees (FTEs)	5 150	5 318	5 575	5 480	5 497

Chg %		Chg local curr. %	
Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
3%	3%	4%	6%
-7%	2%	-7%	5%
108%	78%	110%	85%
-2%	-57%	-1%	-57%
<b>13%</b>	<b>11%</b>	<b>14%</b>	<b>14%</b>
<b>-16%</b>	<b>-1%</b>	<b>-15%</b>	<b>2%</b>
<b>87%</b>	<b>28%</b>	<b>86%</b>	<b>32%</b>
-157%	-200%	-157%	-207%
<b>160%</b>	<b>50%</b>	<b>153%</b>	<b>53%</b>
1%	-3%	1%	2%
-1%	-2%	-1%	6%
-3%	-6%	-3%	-6%

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

EURm	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
Net interest income	291	282	285	286	283
Net fee and commission income	156	167	151	168	154
Net result from items at fair value	120	58	62	74	67
Equity method & other income	9	9	7	9	20
<b>Total operating income</b>	<b>576</b>	<b>516</b>	<b>505</b>	<b>537</b>	<b>524</b>
<b>Total operating expenses</b>	<b>-295</b>	<b>-349</b>	<b>-293</b>	<b>-299</b>	<b>-298</b>
<b>Profit before loan losses</b>	<b>281</b>	<b>167</b>	<b>212</b>	<b>238</b>	<b>226</b>
Net loan losses	17	-29	-25	-16	-17
<b>Operating profit</b>	<b>298</b>	<b>138</b>	<b>187</b>	<b>222</b>	<b>209</b>
Cost/income ratio. %	51	68	58	56	57
ROCAR.%	15	7	9	10	10
Economic capital (EC)	6 216	6 151	6 186	6 533	6 382
Risk Exposure Amount (REA)	33 069	33 324	34 074	33 966	33 611
Number of employees (FTEs)	5 150	5 319	5 575	5 480	5 497

Chg %		Chg local curr. %	
Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
3%	3%	4%	6%
-7%	1%	-6%	4%
108%	78%	110%	85%
-2%	-57%	-1%	-57%
<b>12%</b>	<b>10%</b>	<b>12%</b>	<b>13%</b>
<b>-15%</b>	<b>-1%</b>	<b>-15%</b>	<b>2%</b>
<b>68%</b>	<b>25%</b>	<b>68%</b>	<b>28%</b>
-157%	-200%	-157%	-207%
<b>116%</b>	<b>42%</b>	<b>115%</b>	<b>45%</b>
1%	-3%	1%	2%
-1%	-2%	-1%	4%
-3%	-6%	-3%	-6%

## Commercial & Business Banking - Volumes

EURbn	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
Lending to corporates	70.9	70.5	71.8	71.0	69.8
Lending to households	7.1	7.1	7.1	7.2	7.3
Consumer lending	2.1	2.2	2.2	2.3	2.4
<b>Total lending</b>	<b>80.1</b>	<b>79.8</b>	<b>81.1</b>	<b>80.5</b>	<b>79.5</b>
Corporate deposits	36.1	36.9	36.6	36.5	35.0
Household deposits	3.0	3.1	3.0	3.1	3.1
<b>Total deposits</b>	<b>39.1</b>	<b>40.0</b>	<b>39.6</b>	<b>39.6</b>	<b>38.1</b>

Chg %		Chg local curr. %	
Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
1%	2%	1%	5%
-1%	-3%	0%	-1%
-2%	-9%	-2%	-8%
<b>0%</b>	<b>1%</b>	<b>1%</b>	<b>4%</b>
-2%	3%	-1%	7%
-4%	-5%	-4%	-4%
<b>-2%</b>	<b>2%</b>	<b>-1%</b>	<b>6%</b>

## Commercial & Business Banking - Divisional breakdown

Q1 2018

EURm	CB	BB	Other	Total
Net interest income	142	145	5	292
Net fee and commission income	57	72	-13	116
Net result from items at fair value	75	49	-4	120
Equity method & other income	3	0	5	8
<b>Total operating income</b>	<b>277</b>	<b>266</b>	<b>-7</b>	<b>536</b>
<b>Total operating expenses</b>	<b>-126</b>	<b>-145</b>	<b>-15</b>	<b>-286</b>
<b>Profit before loan losses</b>	<b>151</b>	<b>121</b>	<b>-22</b>	<b>250</b>
Net loan losses	28	-9	-2	17
<b>Operating profit</b>	<b>179</b>	<b>112</b>	<b>-24</b>	<b>267</b>
Employees (FTEs)	793	1 720	2 637	5 150

## Commercial &amp; Business Banking

## Commercial Banking - Financial highlights

EURm	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	142	131	130	128	128	8%	10%	8%	13%
Net fee and commission income	57	60	54	60	57	-6%	-1%	-5%	3%
Net result from items at fair value	75	42	44	57	55	80%	37%	81%	41%
Equity method & other income	3	2	2	2	15	107%	-77%	108%	-77%
<b>Total operating income</b>	<b>277</b>	<b>235</b>	<b>230</b>	<b>247</b>	<b>255</b>	<b>18%</b>	<b>9%</b>	<b>19%</b>	<b>12%</b>
<b>Total operating expenses</b>	<b>-126</b>	<b>-121</b>	<b>-127</b>	<b>-129</b>	<b>-132</b>	<b>4%</b>	<b>-5%</b>	<b>4%</b>	<b>-2%</b>
<b>Profit before loan losses</b>	<b>151</b>	<b>114</b>	<b>103</b>	<b>118</b>	<b>123</b>	<b>33%</b>	<b>22%</b>	<b>34%</b>	<b>26%</b>
Net loan losses	28	-27	-23	-14	-25	-205%	-210%	-206%	-215%
<b>Operating profit</b>	<b>179</b>	<b>87</b>	<b>80</b>	<b>104</b>	<b>98</b>	<b>105%</b>	<b>82%</b>	<b>107%</b>	<b>87%</b>
Cost/income ratio. %	46	52	55	52	52				
ROCAR.%	15	7	6	8	8				
Economic capital (EC)	3 609	3 667	3 713	3 999	3 826	-2%	-6%	-1%	-5%
Risk Exposure Amount (REA)	20 059	20 818	21 322	21 396	20 971	-4%	-4%	-3%	-1%
Number of employees (FTEs)	793	833	836	833	854	-5%	-7%	-5%	-7%

## Commercial Banking - Volumes

EURbn	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Lending to corporates	42.3	42.4	43.4	43.0	43.1	0%	-2%	0%	1%
Lending to households	0.2	0.2	0.2	0.2	0.2	0%	-7%	2%	-4%
Consumer lending	0.6	0.6	0.6	0.7	0.7	-3%	-11%	-2%	-10%
<b>Total lending</b>	<b>43.1</b>	<b>43.2</b>	<b>44.2</b>	<b>43.9</b>	<b>44.0</b>	<b>0%</b>	<b>-2%</b>	<b>0%</b>	<b>1%</b>
Corporate deposits	17.1	17.5	17.6	17.0	17.3	-2%	-1%	-1%	3%
Household deposits	0.2	0.2	0.1	0.2	0.1	-11%	3%	-10%	6%
<b>Total deposits</b>	<b>17.3</b>	<b>17.7</b>	<b>17.7</b>	<b>17.2</b>	<b>17.4</b>	<b>-2%</b>	<b>-1%</b>	<b>-1%</b>	<b>3%</b>

## Business Banking - Financial highlights

EURm	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	145	149	153	155	150	-3%	-3%	-2%	-1%
Net fee and commission income	72	79	70	73	72	-8%	1%	-7%	3%
Net result from items at fair value	49	19	21	21	16	159%	206%	161%	220%
Equity method & other income	0	0	0	0	0	-77%	-85%	-77%	-85%
<b>Total operating income</b>	<b>266</b>	<b>247</b>	<b>244</b>	<b>249</b>	<b>238</b>	<b>8%</b>	<b>12%</b>	<b>9%</b>	<b>15%</b>
<b>Total operating expenses</b>	<b>-145</b>	<b>-147</b>	<b>-152</b>	<b>-154</b>	<b>-156</b>	<b>-1%</b>	<b>-7%</b>	<b>-1%</b>	<b>-5%</b>
<b>Profit before loan losses</b>	<b>121</b>	<b>100</b>	<b>92</b>	<b>95</b>	<b>82</b>	<b>21%</b>	<b>47%</b>	<b>22%</b>	<b>51%</b>
Net loan losses	-9	0	-1	-2	11	3064%	-180%	6620%	-180%
<b>Operating profit</b>	<b>112</b>	<b>100</b>	<b>91</b>	<b>93</b>	<b>93</b>	<b>13%</b>	<b>20%</b>	<b>13%</b>	<b>22%</b>
Cost/income ratio. %	55	60	62	62	66				
ROCAR.%	14	13	12	12	12				
Economic capital (EC)	2 464	2 349	2 346	2 445	2 457	5%	0%	5%	-2%
Risk Exposure Amount (REA)	13 703	13 273	13 534	13 490	13 601	3%	1%	4%	3%
Number of employees (FTEs)	1 720	1 804	1 822	1 776	1 796	-5%	-4%	-5%	-4%

## Business Banking - Volumes

EURbn	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Lending to corporates	28.6	28.1	28.4	28.0	26.7	2%	7%	3%	10%
Lending to households	6.9	6.9	6.9	7.0	7.1	-1%	-3%	0%	-1%
Consumer lending	1.5	1.6	1.6	1.6	1.7	-2%	-8%	-2%	-7%
<b>Total lending</b>	<b>37.0</b>	<b>36.6</b>	<b>36.9</b>	<b>36.6</b>	<b>35.5</b>	<b>1%</b>	<b>4%</b>	<b>2%</b>	<b>7%</b>
Corporate deposits	19.0	19.4	19.0	19.5	17.7	-2%	7%	-1%	10%
Household deposits	2.8	2.9	2.9	2.9	3.0	-4%	-6%	-3%	-4%
<b>Total deposits</b>	<b>21.8</b>	<b>22.3</b>	<b>21.9</b>	<b>22.4</b>	<b>20.7</b>	<b>-2%</b>	<b>5%</b>	<b>-2%</b>	<b>8%</b>



## Commercial &amp; Business Banking

## Commercial &amp; Business Banking Other - Financial highlights

EURm	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Chg %	
						Q1/Q4	Q1/Q1
Net interest income	5	2	2	4	4	159%	37%
Net fee and commission income	-13	-14	-14	-6	-16	-5%	-15%
Net result from items at fair value	-4	-3	-3	-4	-4	25%	1%
Equity method & other income	5	7	5	6	6	-25%	-8%
<b>Total income incl. allocations</b>	<b>-7</b>	<b>-8</b>	<b>-10</b>	<b>0</b>	<b>-10</b>	<b>-9%</b>	<b>-30%</b>
<b>Total expenses incl. allocations</b>	<b>-15</b>	<b>-72</b>	<b>-5</b>	<b>-7</b>	<b>-1</b>	<b>-80%</b>	<b>2230%</b>
<b>Profit before loan losses</b>	<b>-22</b>	<b>-80</b>	<b>-15</b>	<b>-7</b>	<b>-11</b>	<b>-73%</b>	<b>101%</b>
Net loan losses	-2	-2	-1	-1	-3	-4%	-17%
<b>Operating profit</b>	<b>-24</b>	<b>-82</b>	<b>-16</b>	<b>-8</b>	<b>-14</b>	<b>-71%</b>	<b>78%</b>
Economic capital (EC)	-88	-94	-103	-113	-130	-6%	-32%
Number of employees (FTEs)	2 637	2 681	2 917	2 871	2 847	-2%	-7%

## Nordea Finance - Financial highlights

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

EURm	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Net interest income	103	103	118	115	114	120	115	110	109
Net fee and commission income	27	29	29	30	29	30	30	31	31
Net result from items at fair value	0	0	0	0	0	0	0	0	0
Equity method & other income	5	6	5	6	6	7	6	6	5
<b>Total operating income</b>	<b>135</b>	<b>137</b>	<b>153</b>	<b>151</b>	<b>149</b>	<b>158</b>	<b>151</b>	<b>146</b>	<b>145</b>
Net loan losses	-6	-9	-11	-11	-6	-7	-7	-8	-9
Economic capital (EC)	1 475	1 516	1 714	1 667	1 681	1 704	1 694	1 632	1 526
Risk Exposure Amount (REA)	9 656	9 319	11 005	10 447	10 447	10 363	10 431	10 062	9 397
Number of employees (FTEs)	1 012	1 020	1 171	1 196	1 189	1 189	1 181	1 218	1 163

## Nordea Finance - Volumes by Product Class

EURbn	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Investment credits	10.7	10.7	12.4	12.3	12.2	12.1	12.0	11.8	11.5
Working capital	2.2	2.3	2.6	2.8	2.6	2.7	2.5	2.5	2.3
Consumer credits	2.4	2.5	2.5	2.5	2.5	2.6	2.6	2.7	2.7
<b>Total volume</b>	<b>15.3</b>	<b>15.5</b>	<b>17.6</b>	<b>17.6</b>	<b>17.3</b>	<b>17.4</b>	<b>17.1</b>	<b>17.0</b>	<b>16.5</b>

## Nordea Finance - New business volume by Concept

EURm	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Sales Finance									
Equipment Finance	286	337	385	386	340	382	368	392	277
Car Finance	471	489	527	595	552	544	526	557	451
Point of Sale (POS)	421	444	440	458	423	512	468	541	442
Bank Channel									
Asset Finance Solutions	441	646	578	792	577	753	592	908	681
Unsecured Lending	563	581	572	600	553	582	568	620	543
<b>Total volume</b>	<b>2 181</b>	<b>2 498</b>	<b>2 500</b>	<b>2 831</b>	<b>2 445</b>	<b>2 783</b>	<b>2 522</b>	<b>3 018</b>	<b>2 394</b>

# Nordea

## Wholesale Banking



## Wholesale Banking - Financial highlights

EURm	Q118	Q417	Q317	Q217	Q117	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	190	164	185	190	200	16%	-5%	16%	1%
Net fee and commission income	121	132	140	133	167	-8%	-28%	-8%	-25%
Net result from items at fair value	161	83	173	178	191	94%	-16%	95%	-17%
Equity method & other income	0	0	0	0	4				
<b>Total income incl. allocations</b>	<b>472</b>	<b>379</b>	<b>498</b>	<b>501</b>	<b>562</b>	<b>25%</b>	<b>-16%</b>	<b>25%</b>	<b>-14%</b>
<b>Total expenses incl. allocations</b>	<b>-233</b>	<b>-247</b>	<b>-222</b>	<b>-228</b>	<b>-236</b>	<b>-6%</b>	<b>-1%</b>	<b>-6%</b>	<b>3%</b>
<b>Profit before loan losses</b>	<b>239</b>	<b>132</b>	<b>276</b>	<b>273</b>	<b>326</b>	<b>81%</b>	<b>-27%</b>	<b>87%</b>	<b>-25%</b>
Net loan losses	-35	-35	-40	-64	-90	0%	-61%	-1%	-60%
<b>Operating profit</b>	<b>204</b>	<b>97</b>	<b>236</b>	<b>209</b>	<b>236</b>	<b>110%</b>	<b>-14%</b>	<b>119%</b>	<b>-13%</b>
Cost/income ratio, %	49	65	45	46	42				
ROCAR, %	8	4	9	7	8				
Economic capital (EC)	7 442	7 763	8 113	8 462	9 226	-4%	-19%		
Risk exposure amount (REA)	38 529	41 179	43 417	43 492	46 757	-6%	-18%		
Number of employees (FTEs)	3 489	3 727	3 958	3 949	4 016	-6%	-13%		

## Wholesale Banking - Volumes

EURbn	Q118	Q417	Q317	Q217	Q117	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Total lending	74.7	71.1	72.4	75.1	82.1	5%	-9%	6%	-5%
Total deposits	52.6	47.0	54.1	59.6	59.4	12%	-11%	13%	-8%

## Wholesale Banking - Net interest income

EURm	Q118	Q417	Q317	Q217	Q117	Chg %	
						Q1/Q4	Q1/Q1
C&IB excluding Shipping, Offshore & Oil Services	137	124	132	132	128	10%	7%
Shipping, Offshore & Oil Services	47	52	56	62	64	-10%	-27%
<b>Corporate &amp; Investment Banking</b>	<b>184</b>	<b>176</b>	<b>188</b>	<b>194</b>	<b>192</b>	<b>5%</b>	<b>-4%</b>
<b>Banking Russia</b>	<b>15</b>	<b>17</b>	<b>25</b>	<b>25</b>	<b>30</b>	<b>-12%</b>	<b>-50%</b>
<b>Other</b>	<b>-9</b>	<b>-29</b>	<b>-28</b>	<b>-29</b>	<b>-22</b>	<b>-69%</b>	<b>-59%</b>

## Wholesale Banking - Net loan losses

EURm	Q118	Q417	Q317	Q217	Q117	Chg %	
						Q1/Q4	Q1/Q1
C&IB excluding Shipping, Offshore & Oil Services	-22	-27	-12	-16	-17	-19%	29%
Shipping, Offshore & Oil Services	-16	-14	-25	-39	-58	14%	-72%
<b>Corporate &amp; Investment Banking</b>	<b>-38</b>	<b>-41</b>	<b>-37</b>	<b>-55</b>	<b>-75</b>	<b>-7%</b>	<b>-49%</b>
<b>Banking Russia</b>	<b>4</b>	<b>5</b>	<b>-4</b>	<b>-7</b>	<b>-15</b>	<b>-20%</b>	
<b>Other</b>	<b>-1</b>	<b>1</b>	<b>1</b>	<b>-2</b>	<b>0</b>		

## Wholesale Banking - Lending

EURbn	Q118	Q417	Q317	Q217	Q117	Chg %	
						Q1/Q4	Q1/Q1
C&IB excluding Shipping, Offshore & Oil Services	33.9	34.5	34.3	35.0	36.2	-2%	-6%
Shipping, Offshore & Oil Services	8.7	9.2	9.9	10.7	11.6	-5%	-25%
<b>Corporate &amp; Investment Banking</b>	<b>42.6</b>	<b>43.7</b>	<b>44.2</b>	<b>45.7</b>	<b>47.8</b>	<b>-3%</b>	<b>-11%</b>
<b>Banking Russia</b>	<b>2.4</b>	<b>2.3</b>	<b>2.6</b>	<b>3.2</b>	<b>3.7</b>	<b>4%</b>	<b>-35%</b>
<b>Other</b>	<b>29.7</b>	<b>25.1</b>	<b>25.6</b>	<b>26.2</b>	<b>30.6</b>	<b>18%</b>	<b>-3%</b>

## Wholesale Banking - Deposits

EURbn	Q118	Q417	Q317	Q217	Q117	Chg %	
						Q1/Q4	Q1/Q1
C&IB excluding Shipping, Offshore & Oil Services	20.7	21.9	23.5	22.1	24.3	-5%	-15%
Shipping, Offshore & Oil Services	3.1	3.6	3.8	5.1	5.7	-14%	-46%
<b>Corporate &amp; Investment Banking</b>	<b>23.8</b>	<b>25.5</b>	<b>27.3</b>	<b>27.2</b>	<b>30.0</b>	<b>-7%</b>	<b>-21%</b>
<b>Banking Russia</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>0.9</b>	<b>0%</b>	<b>-11%</b>
<b>Other</b>	<b>28.0</b>	<b>20.7</b>	<b>26.1</b>	<b>31.7</b>	<b>28.5</b>	<b>35%</b>	<b>-2%</b>

# Nordea

## Wealth Management



## Wealth Management - Financial highlights

EURm	Q118	Q417	Q317	Q217	Q117	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	18	23	24	25	25	-22%	-28%	-22%	-29%
Net fee and commission income	371	427	389	409	402	-13%	-8%	-13%	-8%
Net result from items at fair value	61	69	57	67	80	-12%	-24%	-12%	-25%
Equity method & other income	4	6	6	6	5	-33%	-20%	-34%	-20%
<b>Total income incl. allocations</b>	<b>454</b>	<b>525</b>	<b>476</b>	<b>507</b>	<b>512</b>	<b>-14%</b>	<b>-11%</b>	<b>-14%</b>	<b>-11%</b>
<b>Total expenses incl. allocations</b>	<b>-213</b>	<b>-222</b>	<b>-207</b>	<b>-234</b>	<b>-216</b>	<b>-4%</b>	<b>-1%</b>	<b>-4%</b>	<b>-3%</b>
<b>Profit before loan losses</b>	<b>241</b>	<b>303</b>	<b>269</b>	<b>273</b>	<b>296</b>	<b>-20%</b>	<b>-19%</b>	<b>-21%</b>	<b>-20%</b>
Net loan losses	0	0	0	0	0	0%	0%	0%	0%
<b>Operating profit</b>	<b>241</b>	<b>303</b>	<b>269</b>	<b>273</b>	<b>296</b>	<b>-20%</b>	<b>-19%</b>	<b>-20%</b>	<b>-19%</b>
Cost/income ratio. %	47	42	43	46	42	0%	0%	0%	0%
ROCAR.%	29	35	32	32	32	0%	0%	0%	0%
Economic capital (EC)	2 342	2 685	2 598	2 541	2 640	-13%	-11%	-13%	-11%
Risk Exposure Amount (REA)	5 525	5 578	5 525	5 742	6 733	-1%	-18%	-1%	-18%
Number of employees (FTEs)	3 759	3 690	3 632	3 607	3 653	2%	3%	2%	3%

## Asset Management - Financial highlights

EURm	Q118	Q417	Q317	Q217	Q117	Chg %	
						Q1/Q4	Q1/Q1
Net interest income	-1	-1	0	0	1	0%	0%
Net fee and commission income	225	267	231	242	232	-16%	-3%
Net result from items at fair value	5	0	-2	-1	3	0%	67%
Equity method & other income	1	3	2	2	2	-67%	-50%
<b>Total income incl. allocations</b>	<b>230</b>	<b>269</b>	<b>231</b>	<b>243</b>	<b>238</b>	<b>-14%</b>	<b>-3%</b>
<b>Total expenses incl. allocations</b>	<b>-74</b>	<b>-71</b>	<b>-66</b>	<b>-72</b>	<b>-69</b>	<b>4%</b>	<b>7%</b>
<b>Profit before loan losses</b>	<b>156</b>	<b>198</b>	<b>165</b>	<b>171</b>	<b>169</b>	<b>-21%</b>	<b>-8%</b>
Net loan losses	0	0	0	0	0	0%	0%
<b>Operating profit</b>	<b>156</b>	<b>198</b>	<b>165</b>	<b>171</b>	<b>169</b>	<b>-21%</b>	<b>-8%</b>
Cost/income ratio %	32	26	29	30	29	21%	10%
Income/AuM in bp p.a.	42	48	42	44	44	0%	0%
Economic capital (EC)	261	240	250	249	205	9%	27%
Risk exposure amount (REA)	997	834	829	869	794	20%	26%
AuM, Nordea Retail, Private Banking and Life, EURbn	124.0	127.4	126.8	125.3	125.0	-3%	-1%
AuM, External Institutional & 3rd party distribution, EURbn	92.5	96.2	94.7	94.4	93.8	-4%	-1%
Net inflow, Nordea Retail, Private Banking and Life, EURbn	-0.3	-0.8	-0.1	0.3	0.2	-63%	0%
Net inflow, External Institutional & 3rd party distribution, EURbn	-2.0	0.5	0.4	1.0	-0.2	0%	0%
Number of employees (FTEs)	711	742	711	688	669	-4%	6%

## Wealth Management- Volumes

EURbn	Q118	Q417	Q317	Q217	Q117	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Total lending	9.5	10.0	10.5	10.8	11.3	-5%	-16%	-5%	-16%
Total deposits	10.8	12.9	12.9	13.5	13.5	-16%	-20%	-16%	-20%

## Wealth Management - Divisional breakdown

Q118

EURm	Asset Mgmt	Life & Pensions	Private Banking	Other
Net interest income	-1	0	20	-1
Net fee and commission income	225	92	53	1
Net result from items at fair value	5	49	6	1
Equity method & other income	1	3	1	-1
<b>Total income incl. allocations</b>	<b>230</b>	<b>144</b>	<b>80</b>	<b>0</b>
<b>Total expenses incl. allocations</b>	<b>-74</b>	<b>-52</b>	<b>-85</b>	<b>-2</b>
<b>Profit before loan losses</b>	<b>156</b>	<b>92</b>	<b>-5</b>	<b>-2</b>
Net loan losses	0	0	0	0
<b>Operating profit</b>	<b>156</b>	<b>92</b>	<b>-5</b>	<b>-2</b>
Employees (FTEs)	711	1 184	1 278	586

## Private Banking - Financial highlights

EURm	Q118	Q417	Q317	Q217	Q117	Chg %	
						Q1/Q4	Q1/Q1
Net interest income	20	24	25	25	25	-17%	-20%
Net fee and commission income	53	76	56	75	76	-30%	-30%
Net result from items at fair value	6	7	7	11	17	-14%	-65%
Equity method & other income	1	0	2	1	1	0%	0%
<b>Total income incl. allocations</b>	<b>80</b>	<b>107</b>	<b>90</b>	<b>112</b>	<b>119</b>	<b>-25%</b>	<b>-33%</b>
<b>Total expenses incl. allocations</b>	<b>-85</b>	<b>-102</b>	<b>-95</b>	<b>-103</b>	<b>-87</b>	<b>-17%</b>	<b>-2%</b>
<b>Profit before loan losses</b>	<b>-5</b>	<b>5</b>	<b>-5</b>	<b>9</b>	<b>32</b>	<b>0%</b>	<b>0%</b>
Net loan losses	0	0	0	0	0	0%	0%
<b>Operating profit</b>	<b>-5</b>	<b>5</b>	<b>-5</b>	<b>9</b>	<b>32</b>	<b>0%</b>	<b>0%</b>
Cost/income ratio. %	106	95	106	92	73	0%	0%
ROCAR. %	-3	2	-2	4	14	0%	0%
Economic capital (EC)	491	570	574	609	785	-14%	-37%
Risk Exposure Amount (REA)	2 726	2 951	2 903	3 080	4 146	-8%	-34%
Number of employees (FTEs)	1 278	1 229	1 193	1 203	1 179	4%	8%

## Wealth Management- Volumes

EURbn	Q118	Q417	Q317	Q217	Q117	Chg %	
						Q1/Q1	Q1/Q4
Total lending	9.5	10.0	10.5	10.8	11.3	-5%	-16%
Total deposits	10.8	12.9	12.9	13.5	13.5	-16%	-20%

## Wealth Management - Other

EURm	Q118	Q417	Q317	Q217	Q117	Chg %	
						Q1/Q4	Q1/Q1
Net interest income	-1	0	-1	0	-1	0%	0%
Net fee and commission income	1	-2	2	0	-1	0%	0%
Net result from items at fair value	1	0	1	0	1	0%	0%
Equity method & other income	-1	-2	-2	-2	-3	-50%	-67%
<b>Total income incl. allocations</b>	<b>0</b>	<b>-4</b>	<b>0</b>	<b>-2</b>	<b>-4</b>	<b>-100%</b>	<b>-100%</b>
<b>Total expenses incl. allocations</b>	<b>-2</b>	<b>1</b>	<b>5</b>	<b>-6</b>	<b>-6</b>	<b>0%</b>	<b>-67%</b>
<b>Profit before loan losses</b>	<b>-2</b>	<b>-3</b>	<b>5</b>	<b>-8</b>	<b>-10</b>	<b>-33%</b>	<b>-80%</b>
Net loan losses	0	0	0	0	0	0%	0%
<b>Operating profit</b>	<b>-2</b>	<b>-3</b>	<b>5</b>	<b>-8</b>	<b>-10</b>	<b>-33%</b>	<b>-80%</b>
Economic capital (EC)	64	65	63	59	58	-2%	10%
Number of employees (FTEs)	586	555	601	587	670	6%	-13%

## Wealth Management- Volumes

EURbn	Q118	Q417	Q317	Q217	Q117	Chg %	
						Q1/Q1	Q1/Q4
Total lending	9.5	10.0	10.5	10.8	11.3	-5%	-16%
Total deposits	10.8	12.9	12.9	13.5	13.5	-16%	-20%

## Life & Pensions - Financial highlights

EURm	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16
Net interest income	0	0	0	0	0	0
Net fee and commission income	92	86	100	92	95	87
Net result from items at fair value	49	62	51	57	59	67
Equity method & other income	3	5	4	5	5	4
<b>Total income incl. allocations</b>	<b>144</b>	<b>153</b>	<b>155</b>	<b>154</b>	<b>159</b>	<b>158</b>
Staff costs	-30	-29	-28	-26	-29	-28
Other exp. excl. depreciations	-22	-21	-23	-27	-25	-25
<b>Total expenses incl. allocations</b>	<b>-52</b>	<b>-50</b>	<b>-51</b>	<b>-53</b>	<b>-54</b>	<b>-53</b>
<b>Profit before loan losses</b>	<b>92</b>	<b>103</b>	<b>104</b>	<b>101</b>	<b>105</b>	<b>105</b>
Net loan losses	0	0	0	0	0	0
<b>Operating profit</b>	<b>92</b>	<b>103</b>	<b>104</b>	<b>101</b>	<b>105</b>	<b>105</b>
Cost/income ratio, %	36	32	33	34	34	34
Return on Equity %	17	19	19	20	19	19
Equity	1 526	1 810	1 711	1 624	1 592	1 965
AuM, EURbn	67.3	68.0	67.3	68.3	68.0	65.7
Premiums	1 867	1 731	1 600	1 889	1 999	1 671
Number of employees (FTEs)	1 184	1 164	1 127	1 129	1 135	1 155

## Life & Pensions - Gross written premiums by market

EURm	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16
Denmark	603	603	696	627	617	551
Finland	266	346	262	383	387	363
Norway	448	397	271	295	407	323
Sweden	550	385	370	576	581	427
Poland	0	0	0	8	8	7
Other	0	0	0	0	0	0
<b>Total</b>	<b>1 867</b>	<b>1 731</b>	<b>1 600</b>	<b>1 889</b>	<b>1 999</b>	<b>1 671</b>

## Life & Pensions - Asset allocation

EURm	Total EURbn			Net equity exposure %		
	Q1/18	Q4/17	Q3/17	Q1/18	Q4/17	Q3/17
Denmark	24.3	24.5	23.9	8.3	8.8	8.5
Finland	17.3	17.6	17.4	6.1	6.2	6.1
Norway	12.4	12.2	12.3	9.7	9.1	9.2
Sweden	13.3	13.6	13.6	11.0	12.0	12.0
Poland	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>67.3</b>	<b>68.0</b>	<b>67.3</b>			

## Life & Pensions - Guaranteed client returns per category

EURbn	Denmark	Finland	Norway	Sweden	Poland	Other
<b>Total Traditional AuM</b>	<b>14.3</b>	<b>2.6</b>	<b>6.3</b>	<b>1.5</b>	<b>0.0</b>	<b>0.0</b>
of which >5%	0.1	0.0	0.0	0.0	0.0	0.0
of which 3-5%	4.6	1.4	2.5	0.0	0.0	0.0
of which 0-3%	8.3	0.0	3.3	1.4	0.0	0.0
of which 0%	0.1	0.6	0.0	0.0	0.0	0.0
of which non-guaranteed *)	1.3	0.6	0.5	0.1	0.0	0.0
<b>Total Market Return AuM</b>	<b>10.0</b>	<b>14.7</b>	<b>6.0</b>	<b>11.8</b>	<b>0.0</b>	<b>0.0</b>
of which guaranteed	0.7	0.0	1.0	1.3	0.0	0.0
Of which non-guaranteed	9.3	14.7	5.1	10.5	0.0	0.0
<b>Total Assets under Management</b>	<b>24.3</b>	<b>17.3</b>	<b>12.4</b>	<b>13.3</b>	<b>0.0</b>	<b>0.0</b>



## Life & Pensions - Profit drivers

EURm	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16
<b>Traditional insurance</b>						
Fee contribution	29	32	29	29	30	30
Profit sharing	1	3	3	3	-2	7
Contribution from cost result	-1	5	1	2	1	-2
Contribution from risk result	-4	-3	-4	-2	-3	0
<b>Profit Traditional</b>	<b>18</b>	<b>28</b>	<b>24</b>	<b>21</b>	<b>17</b>	<b>32</b>
<b>Profit Market Return products</b>	<b>63</b>	<b>62</b>	<b>61</b>	<b>65</b>	<b>65</b>	<b>61</b>
<b>Profit Risk products</b>	<b>23</b>	<b>20</b>	<b>21</b>	<b>20</b>	<b>23</b>	<b>22</b>
<b>Total product result</b>	<b>104</b>	<b>109</b>	<b>106</b>	<b>106</b>	<b>105</b>	<b>115</b>
Net funding costs / other profits	-11	-6	-2	-5	0	-10
<b>Operating profit</b>	<b>92</b>	<b>103</b>	<b>104</b>	<b>101</b>	<b>105</b>	<b>105</b>
<i>Of which commissions paid to Nordea Bank</i>	5	5	5	5	6	5

Fee contribution

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

Profit sharing

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

Contribution from cost result

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

Contribution from risk result

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

Profit Market Return products

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

Profit Risk products

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

## Financial buffers

EURm	EURm			% of provisions		
	Q1/18	Q4/17	Q3/17	Q1/18	Q4/17	Q3/17
Denmark	1 031	1 185	1 345	9	10	11
Finland	1 186	1 197	1 203	60	60	60
Norway	294	317	285	6	7	6
Sweden	1 119	1 150	1 143	48	46	44
<b>Total</b>	<b>3 630</b>	<b>3 850</b>	<b>3 976</b>	<b>17</b>	<b>18</b>	<b>18</b>

## Life & Pensions - Solvency position as of February 28, 2018

EURm	Denmark	Finland	Norway	Sweden	Life Group
Solvency capital requirement	980	671	720	244	2 672
Own funds	1 755	1 320	1 223	566	4 233
Solvency margin	774	649	503	322	1 561
Solvency position	179%	197%	170%	232%	158%

## Life & Pensions - Solvency sensitivity as of February 28, 2018

Percentage	Denmark	Finland	Norway	Sweden	Life Group
Solvency position	179%	197%	170%	232%	158%
Equity drops 20%	168%	194%	158%	249%	153%
Interest rates down 50bp	167%	188%	155%	230%	151%
Interest rates up 50bp	191%	204%	186%	233%	167%

## Net inflow and Assets under Management

EURm		Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	
AuM		320 572	330 408	330 900	332 128	330 055	322 710	318 051	300 538	291 126	
Inflow		-3 592	-1 035	311	1 926	1 276	-183	9 589	5 802	4 091	
EURm		Q4/15	Q3/15	Q2/15	Q1/15	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
AuM		288 695	274 146	286 170	290 114	248 859	238 762	232 108	226 323	217 390	220 835
Inflow		1 823	2 756	3 133	7 173	4 861	3 820	2 123	2 335	2 680	-726
EURm		Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
AuM		218 151	210 589	199 951	197 521	187 222	178 233	190 046	189 844	189 287	180 427
Inflow		3 087	2 643	2 176	1 221	1 749	-713	1 724	2 297	816	3 244
EURm		Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08			
AuM		170 360	170 214	159 396	148 848	136 081	124 444	125 546			
Inflow		2 105	3 365	3 435	2 978	2 818	68	-2 414			

## Broad based Assets under Management

Q1/18

	Retail Funds	PB	Inst Sales	L&P	All Products
Denmark	14.7	30.1	20.2	28.4	93.5
Finland	7.5	29.2	3.7	17.7	58.1
Norway	4.3	5.8	4.7	12.9	27.7
Sweden	26.7	19.6	6.1	13.9	65.7
International	5.4	11.9	57.7	0.0	75.0
<b>All Countries</b>	<b>58.6</b>	<b>96.5</b>	<b>92.5</b>	<b>72.9</b>	<b>320.1</b>

## Net inflow

EURbn	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Retail funds	-0.3	0.0	-0.1	0.3	0.3	0.9	1.4	0.2	-0.2	-0.3
Private Banking	-1.3	-1.4	-0.3	0.3	0.8	0.4	0.9	0.2	0.5	1.7
Institutional sales	-2.0	0.5	0.4	0.9	-0.2	-1.5	7.0	5.3	3.5	0.1
Life & Pensions	0.0	-0.1	0.3	0.4	0.4	0.0	0.3	0.1	0.2	0.3
<b>Total</b>	<b>-3.6</b>	<b>-1.0</b>	<b>0.3</b>	<b>1.9</b>	<b>1.3</b>	<b>-0.2</b>	<b>9.6</b>	<b>5.8</b>	<b>4.1</b>	<b>1.8</b>

## Asset mix

%	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Equities	41	41	41	40	38	40	39	38	39	39
Fixed income	57	57	57	58	59	58	59	60	60	60
Other	2	2	2	2	2	2	2	2	1	1

# Nordea

## Group functions and others



## Group functions, Other &amp; Eliminations

EURm	Q1/17	Q4/17	Q3/17	Q2/17	Q1/17	Chg %	
						Q1/Q4	Q1/Q1
Net interest income	55	115	154	153	163	-52%	-66%
Net fee and commission income	-10	-5	-2	-1	-3	100%	
Net result from items at fair value	8	10	50	25	22	-20%	-64%
Equity method & other income	31	31	4	1	-8	0%	
<b>Total operating income</b>	<b>84</b>	<b>151</b>	<b>206</b>	<b>178</b>	<b>174</b>	<b>-44%</b>	<b>-52%</b>
<b>Total operating expenses</b>	<b>-44</b>	<b>-102</b>	<b>-82</b>	<b>-104</b>	<b>-79</b>	<b>-57%</b>	<b>-44%</b>
<b>Profit before loan losses</b>	<b>40</b>	<b>49</b>	<b>124</b>	<b>74</b>	<b>95</b>	<b>-18%</b>	<b>-58%</b>
Net loan losses	-3	2	-9	-1	1		
<b>Operating profit</b>	<b>37</b>	<b>51</b>	<b>115</b>	<b>73</b>	<b>96</b>	<b>-27%</b>	<b>-61%</b>
Economic capital (EC)	3 254	3 319	3 318	3 471	4 105	-2%	-21%
Risk Exposure Amount (REA)	18 668	20 531	19 893	20 599	20 497	-9%	-9%
Number of employees (FTEs)	6 938	6 642	7 350	7 197	7 007	4%	-1%

# Nordea

## Risk liquidity and capital management



### Lending to the public by sector (EUR bn, Q1 2018) - 7 years

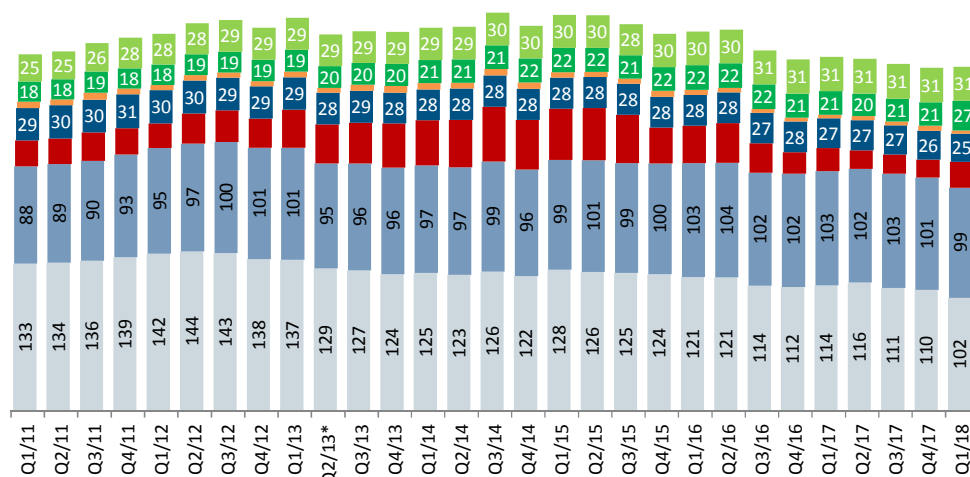
EURbn	Loans measured at amortised cost				Loans measured at fair value			SUM
	Corporate	Mortgage	Consumer	Public sector	Corporate <sup>1</sup>	Reverse repos	Mortgage	
Q1/11	133	88	29	6	18	23	25	322
Q2/11	134	89	30	5	18	23	25	325
Q3/11	136	90	30	6	19	26	26	333
Q4/11	139	93	31	5	18	24	28	337
Q1/12	142	95	30	5	18	22	28	341
Q2/12	144	97	30	5	19	27	28	350
Q3/12	143	100	29	5	19	29	29	353
Q4/12	138	101	29	5	19	26	29	346
Q1/13	137	101	29	5	19	34	29	355
Q2/13*	129	95	28	4	20	35	29	340
Q3/13	127	96	29	5	20	37	29	343
Q4/13	124	96	28	6	20	40	29	342
Q1/14	125	97	28	6	21	41	29	346
Q2/14	123	97	28	5	21	43	29	347
Q3/14	126	99	28	6	21	49	30	360
Q4/14	122	96	28	6	22	45	30	348
Q1/15	128	99	28	5	22	46	30	358
Q2/15	126	101	28	5	22	47	30	358
Q3/15	125	99	28	4	21	44	28	349
Q4/15	124	100	28	5	22	32	30	341
Q1/16	121	103	28	5	22	34	30	343
Q2/16	121	104	28	4	22	36	30	345
Q3/16	114	102	27	4	22	26	31	326
Q4/16	112	102	28	4	21	19	31	318
Q1/17	114	103	27	3	21	21	31	320
Q2/17	116	102	27	4	20	17	31	318
Q3/17	111	103	27	3	21	17	31	314
Q4/17	110	101	26	5	21	16	31	310
Q1/18	102	99	25	3	27	23	31	311

\* excluding Poland onwards

1: Including security lending from Q1 2018 and forward

### Nordea Group Lending by sector, EURbn

■ Corporate ex rev. repos ■ Mortgage ■ Reverse repos ■ Consumer ■ Public sector ■ Corporate1 ■ Mortgage



## Loans measured at amortised cost to the public (EUR bn, Q1 2018)

EURm	Nordea	TOT	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Energy (oil, gas etc)	1 845	1%	100	56	711	455	67	456
Metals and mining materials	659	0%	22	169	122	294	53	0
Paper and forest materials	908	0%	86	425	59	192	0	147
Other materials (chemical, building materials etc)	3 861	2%	275	1 311	283	1 608	345	38
Industrial capital goods	1 591	1%	475	572	66	413	0	65
Industrial commercial services etc	8 756	4%	2 868	1 167	2 177	2 339	0	206
Construction and engineering	4 143	2%	375	817	2 057	885	0	8
Shipping and offshore	7 934	3%	114	186	4 539	321	0	2 775
Transportation	3 148	1%	285	1 117	579	1 100	66	1
Consumer durables (cars, appliances etc)	1 548	1%	157	444	329	523	29	67
Media and leisure	1 701	1%	226	541	262	672	0	0
Retail trade	8 255	4%	2 380	1 861	850	2 961	6	197
Consumer staples (food, agriculture etc)	5 089	2%	1 908	903	1 621	618	0	39
Health care and pharmaceuticals	920	0%	199	340	200	174	0	7
Banks	0	0%	0	0	0	0	0	0
Other financial institutions	9 892	4%	2 164	1 818	1 167	4 605	129	10
Real estate management and investment – Commercial	19 389	8%	1 187	3 767	7 349	6 912	144	30
Real Estate management and investment – Residential	14 745	6%	837	3 986	1 622	8 299	0	0
IT software, hardware and services	1 481	1%	346	338	249	517	1	30
Telecommunication equipment	20	0%	3	14	0	2	0	0
Telecommunication operators	776	0%	29	205	248	295	0	0
Utilities (distribution and production)	4 542	2%	263	1 766	836	1 471	198	8
Other, public and organisations	1 237	1%	576	91	351	189	0	30
<b>Total Corporate</b>	<b>102 440</b>	<b>44%</b>	<b>14 874</b>	<b>21 892</b>	<b>25 677</b>	<b>34 845</b>	<b>1 038</b>	<b>4 114</b>
Housing loans	99 485	43%	0	29 408	27 251	42 773	0	53
Collateralised lending	17 830	8%	8 328	5 424	1 612	2 275	0	192
Non-Collateralised lending	7 630	3%	1 211	3 342	278	2 799	0	0
<b>Household</b>	<b>124 945</b>	<b>54%</b>	<b>9 539</b>	<b>38 174</b>	<b>29 142</b>	<b>47 846</b>	<b>0</b>	<b>245</b>
<b>Public sector</b>	<b>2 853</b>	<b>1%</b>	<b>956</b>	<b>781</b>	<b>16</b>	<b>1 100</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>230 239</b>	<b>100%</b>	<b>25 369</b>	<b>60 847</b>	<b>54 835</b>	<b>83 792</b>	<b>1 038</b>	<b>4 358</b>

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

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

Loans measured at fair value by industry (EURm, Q1 2018)

EURm	Loans at fair value	- of which Stage 1 and 2 lending	- of which Stage 3 lending	Loans at amortised costs	Total loans, carrying amount	- of which Denmark
Energy (oil, gas etc)	0	0	0	1 845	1 845	100
Metals and mining materials	7	7	0	659	666	28
Paper and forest materials	198	192	6	908	1 106	284
Other materials (chemical, building materials etc)	141	132	9	3 861	4 002	416
Industrial capital goods	63	62	0	1 591	1 654	538
Industrial commercial services etc	2 040	2 010	30	8 756	10 797	4 889
Construction and engineering	657	642	15	4 143	4 800	1 032
Shipping and offshore	3	3	0	7 934	7 937	117
Transportation	275	269	6	3 148	3 423	560
Consumer durables (cars, appliances etc)	112	110	2	1 548	1 660	269
Media and leisure	607	604	4	1 701	2 308	833
Retail trade	840	826	14	8 255	9 095	3 220
Consumer staples (food, agriculture etc)	5 341	4 997	344	5 089	10 430	7 249
Health care and pharmaceuticals	488	485	2	920	1 408	687
Banks	0	0	0	0	0	0
Other financial institutions	20 277	20 275	3	9 892	30 169	2 164
Real estate management and investment	7 606	7 454	151	34 134	41 739	9 561
IT software, hardware and services	419	411	8	1 481	1 900	765
Telecommunication equipment	2	2	0	20	22	5
Telecommunication operators	157	157	0	776	933	186
Utilities (distribution and production)	676	675	1	4 542	5 218	938
Other, public and organisations	8 519	8 527	-8	1 237	9 756	2 529
<b>CORPORATE BY INDUSTRY</b>	<b>48 428</b>	<b>47 840</b>	<b>588</b>	<b>102 440</b>	<b>150 868</b>	<b>36 369</b>
Housing loans	31 053	30 634	419	99 485	130 538	31 053
Collateralised lending	5	5	0	17 830	17 836	8 328
Non-Collateralised lending	30	30	0	7 630	7 660	1 211
<b>HOUSEHOLD</b>	<b>31 089</b>	<b>30 669</b>	<b>419</b>	<b>124 945</b>	<b>156 034</b>	<b>40 592</b>
<b>PUBLIC SECTOR</b>	<b>1 170</b>	<b>1 170</b>	<b>0</b>	<b>2 853</b>	<b>4 024</b>	<b>960</b>
<b>Total</b>	<b>80 687</b>	<b>79 680</b>	<b>1 007</b>	<b>230 239</b>	<b>310 926</b>	<b>77 921</b>
<b>Excl. reversed repurchase agreements</b>	<b>57 282</b>	<b>56 275</b>		<b>230 239</b>	<b>287 521</b>	<b>77 921</b>
<b>Fair value adjustment regarding credit risk for stage 3 lending</b>	<b>46</b>		<b>46</b>			



## Loans measured at amortised cost to the public (Q1 2018)

EURm	Net loan losses	Loan loss ratio, bps	Impaired loans Stage 3	Impairment ratio bps <sup>1</sup>	Allowances total	Provisioning ratio <sup>2</sup> , %	Allowances individually assessed Stage 3	Allowances collectively assessed Stage 1 and 2	Loans measured at amortised cost
Energy (oil, gas etc)	13	278	898	4 866	237	26	235	2	1 845
Metals and mining materials	-2	-146	37	564	16	43	15	1	659
Paper and forest materials	0	11	11	126	6	50	4	2	908
Other materials (chemical, building materials e	-10	-99	239	619	126	53	116	10	3 861
Industrial capital goods	0	-7	63	393	40	64	36	4	1 591
Industrial commercial services etc	18	83	379	433	204	54	171	33	8 756
Construction and engineering	-3	-30	121	292	95	78	82	13	4 143
Shipping and offshore	7	37	314	395	225	72	147	78	7 934
Transportation	-1	-7	55	176	32	58	25	7	3 148
Consumer durables (cars, appliances etc)	-10	-248	170	1 100	75	44	68	7	1 548
Media and leisure	0	-4	29	169	16	56	11	5	1 701
Retail trade	2	9	318	386	188	59	159	29	8 255
Consumer staples (food, agriculture etc)	16	122	415	816	239	57	212	27	5 089
Health care and pharmaceuticals	0	-2	8	86	5	66	3	2	920
Banks									0
Other financial institutions	-6	-25	319	322	186	59	174	12	9 892
Real estate management and investment	5	6	324	95	131	40	108	23	34 134
IT software, hardware and services	-7	-179	15	104	15	97	8	7	1 481
Telecommunication equipment	0	-509	2	950	1	41	1	0	20
Telecommunication operators	-1	-31	20	254	32	163	31	1	776
Utilities (distribution and production)	0	3	30	67	28	91	25	3	4 542
Other, public and organisations	-10	-318	4	30	22	587	5	17	1 237
<b>CORPORATE BY INDUSTRY</b>	<b>12</b>	<b>5</b>	<b>3 772</b>	<b>368</b>	<b>1 917</b>	<b>51</b>	<b>1 635</b>	<b>282</b>	<b>102 440</b>
Housing loans	7	3	704	71	95	13	48	47	99 485
Collateralised lending	8	19	483	271	252	52	209	43	17 830
Non-Collateralised lending	15	79	252	330	144	57	71	73	7 630
<b>HOUSEHOLD</b>	<b>30</b>	<b>10</b>	<b>1 439</b>	<b>115</b>	<b>491</b>	<b>34</b>	<b>327</b>	<b>163</b>	<b>124 945</b>
<b>PUBLIC SECTOR</b>	<b>-2</b>	<b>-32</b>	<b>0</b>	<b>0</b>	<b>2</b>		<b>0</b>	<b>2</b>	<b>2 853</b>
<b>Total</b>	<b>40</b>	<b>7</b>	<b>5 212</b>	<b>226</b>	<b>2 409</b>	<b>46</b>	<b>1 962</b>	<b>447</b>	<b>230 239</b>
<b>Total excl. off-balance</b>					<b>2 282</b>		<b>1 878</b>	<b>403</b>	
<b>Total incl. loans to central banks and credit inst.</b>									<b>331 146</b>

## Credit portfolio by industry (EUR bn, Q4 2017)

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

Credit portfolio by business unit (EURm)

Q1 2018

EURm

	Loan losses net	Loan loss ratio, bps	Impaired loans (Stage 3)	Impairment ratio, bps1	Allowances	Provisioning ratio2, %	Loans measured at amortised cost
Stage 3	32	319			232		
Stages 1 & 2	-25	-244			80		
<b>DENMARK</b>	<b>8</b>	<b>75</b>	<b>323</b>	<b>804</b>	<b>312</b>	<b>96</b>	<b>4 021</b>
Stage 3	13	16			48		
Stages 1 & 2	-4	-5			41		
<b>FINLAND</b>	<b>9</b>	<b>11</b>	<b>551</b>	<b>170</b>	<b>88</b>	<b>16</b>	<b>32 300</b>
Stage 3	0	0			8		
Stages 1 & 2	0	-1			3		
<b>NORWAY</b>	<b>0</b>	<b>0</b>	<b>118</b>	<b>42</b>	<b>12</b>	<b>10</b>	<b>27 800</b>
Stage 3	7	6			11		
Stages 1 & 2	-5	-5			9		
<b>SWEDEN</b>	<b>1</b>	<b>1</b>	<b>154</b>	<b>34</b>	<b>21</b>	<b>13</b>	<b>44 900</b>
<b>Other</b>	<b>1</b>		<b>0</b>		<b>6</b>		
Stage 3	53	19			303		
Stages 1 & 2	-34	-13			135		
<b>PERSONAL BANKING</b>	<b>19</b>	<b>7</b>	<b>1 146</b>	<b>105</b>	<b>438</b>	<b>38</b>	<b>109 021</b>
Stage 3	-24	-27			450		
Stages 1 & 2	-4	-5			67		
<b>COMMERCIAL BANKING</b>	<b>-28</b>	<b>-31</b>	<b>969</b>	<b>270</b>	<b>517</b>	<b>53</b>	<b>35 821</b>
Stage 3	13	18			377		
Stages 1 & 2	-3	-5			65		
<b>BUSINESS BANKING</b>	<b>9</b>	<b>13</b>	<b>773</b>	<b>275</b>	<b>441</b>	<b>57</b>	<b>28 073</b>
<b>Other</b>	<b>2</b>		<b>385</b>		<b>132</b>		
Stage 3	-6	-4			915		
Stages 1 & 2	-10	-7			175		
<b>COMMERCIAL AND BUSINESS BANKING</b>	<b>-17</b>	<b>-10</b>	<b>2 127</b>	<b>333</b>	<b>1 090</b>	<b>51</b>	<b>63 894</b>
Stage 3	72	71			754		
Stages 1 & 2	-33	-33			75		
<b>C&amp;IB</b>	<b>38</b>	<b>38</b>	<b>1 813</b>	<b>448</b>	<b>829</b>	<b>46</b>	<b>40 509</b>
-of which SOO Stage 3	45				334		
-of which SOO Stages 1 & 2	-29				44		
<b>- Of which SOO total</b>	<b>16</b>	<b>16</b>	<b>962</b>	<b>237</b>	<b>378</b>	<b>21</b>	<b>8 700</b>
Stage 3	-1	-20			43		
Stages 1 & 2	-3	-50			4		
<b>RUSSIA</b>	<b>-4</b>	<b>-70</b>	<b>68</b>	<b>283</b>	<b>46</b>	<b>69</b>	<b>2 400</b>
<b>Other</b>	<b>1</b>		<b>12</b>	<b>68</b>	<b>16</b>		<b>1 816</b>
Stage 3	70	63			774		
Stages 1 & 2	-35	-32			118		
<b>WHOLESALE BANKING</b>	<b>35</b>	<b>31</b>	<b>1 893</b>	<b>423</b>	<b>892</b>	<b>47</b>	<b>44 725</b>
<b>WEALTH MANAGEMENT</b>	<b>0</b>		<b>20</b>		<b>7</b>		<b>9 500</b>
<b>OTHER</b>	<b>3</b>		<b>25</b>	<b>80</b>	<b>-19</b>	<b>-75</b>	<b>3 100</b>
Stage 3	120	21			1 962		
Stages 1 & 2	-81	-14			447		
<b>TOTAL: NORDEA GROUP</b>	<b>40</b>	<b>7</b>	<b>5 212</b>	<b>226</b>	<b>2 409</b>	<b>46</b>	<b>230 239</b>
<b>Total excl. off-balance</b>					<b>2 282</b>		
<b>Total incl. loans to central banks and credit inst.</b>							<b>331 146</b>

Credit portfolio by business unit (EURm)

Q4 2017

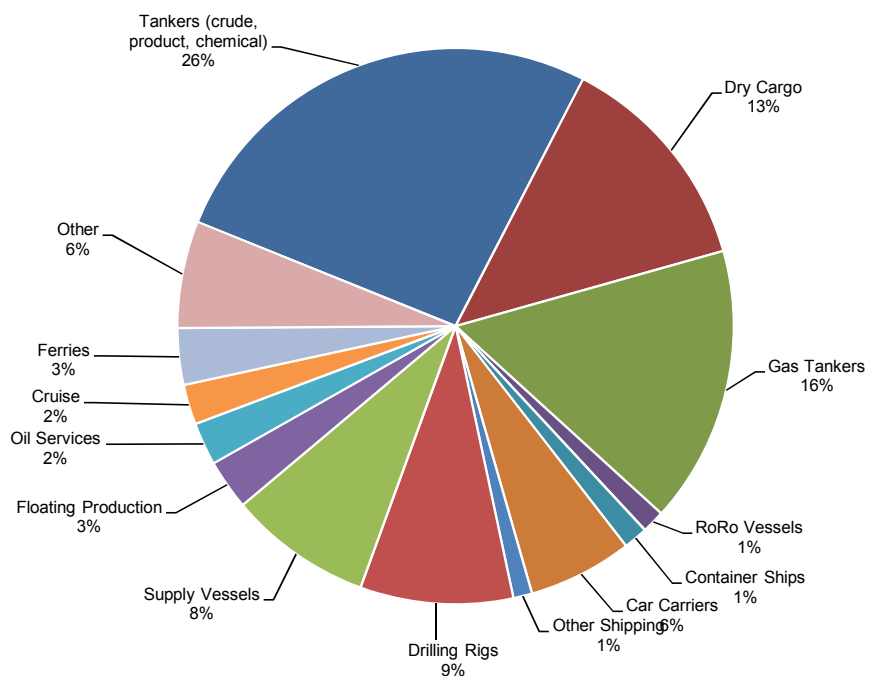
	Loan losses net	Loan loss ratio, bps	Impaired loans	Impairment ratio, bps <sup>1</sup>	Allowances	Provisioning ratio <sup>2</sup> , %	Lending to the public
Individually	-8	-9			336		
Collectively	0	0			26		
<b>DENMARK</b>	<b>-8</b>	<b>-8</b>	<b>1 098</b>	<b>285</b>	<b>361</b>	<b>33</b>	<b>38 500</b>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

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

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

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

EURbn	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Tankers (crude, product, chemical)	2.3	2.5	2.6	2.7	2.9	3.1	2.9	2.9	3.0
Dry Cargo	1.1	1.2	1.3	1.3	1.4	1.5	1.5	1.5	1.6
Gas Tankers	1.4	1.5	1.6	1.9	1.8	2.0	1.9	1.9	1.8
RoRo Vessels	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.2
Container Ships	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3
Car Carriers	0.5	0.6	0.6	0.6	0.8	0.8	0.8	0.8	0.8
Other Shipping	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.2
Drilling Rigs	0.8	0.8	0.9	1.0	1.1	1.1	1.1	1.1	1.2
Supply Vessels	0.7	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9
Floating Production	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4
Oil Services	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3
Cruise	0.2	0.2	0.5	0.4	0.5	0.5	0.4	0.5	0.4
Ferries	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Other	0.5	0.4	0.4	0.6	0.8	0.6	0.6	0.8	0.7
<b>Total</b>	<b>8.7</b>	<b>9.2</b>	<b>9.9</b>	<b>10.7</b>	<b>11.6</b>	<b>12.0</b>	<b>11.9</b>	<b>12.0</b>	<b>11.9</b>



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

Q1 2018

EURm	Nordea	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Energy (oil, gas etc)	898	0	4	409	0	7	478
Metals and mining materials	37	3	6	29	0	0	0
Paper and forest materials	11	9	1	0	1	0	0
Other materials (chemical, building materials etc)	239	60	145	12	20	0	2
Industrial capital goods	63	23	35	0	3	0	1
Industrial commercial services etc	379	90	54	71	88	0	76
Construction and engineering	121	45	33	34	9	0	0
Shipping and offshore	314	22	7	209	0	0	75
Transportation	55	11	14	27	4	0	0
Consumer durables (cars, appliances etc)	170	25	24	108	12	0	1
Media and leisure	29	8	16	4	1	0	0
Retail trade	318	152	71	28	67	0	0
Consumer staples (food, agriculture etc)	415	361	51	1	2	0	0
Health care and pharmaceuticals	8	2	5	1	0	0	0
Banks							
Other financial institutions	319	238	6	65	10	0	0
Real estate management and investment	324	103	78	120	10	14	0
IT software, hardware and services	15	9	6	0	0	0	0
Telecommunication equipment	2	0	2	0	0	0	0
Telecommunication operators	20	0	9	3	7	0	0
Utilities (distribution and production)	30	2	1	18	9	0	0
Other, public and organisations	4	3	1	0	0	0	0
<b>Corporate by industry</b>	<b>3 772</b>	<b>1 166</b>	<b>568</b>	<b>1 140</b>	<b>244</b>	<b>21</b>	<b>634</b>
<b>Household</b>	<b>1 439</b>	<b>216</b>	<b>830</b>	<b>228</b>	<b>164</b>	<b>0</b>	<b>1</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>Nordea</b>	<b>5 212</b>	<b>1 382</b>	<b>1 398</b>	<b>1 368</b>	<b>407</b>	<b>21</b>	<b>635</b>

## Impaired loans on and off balance gross by country and industry

Q4 2017

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

### Loan losses quarterly (EUR m, Q3 2011 - Q1 2018)

EURm	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Net	40	71	79	106	113	129	135	127	111

EURm	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
Net	142	112	103	122	129	112	135	158	180

EURm	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11
Net	171	186	199	244	254	217	218	263	112

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

From Q1/18 Impaired loans and individually allowances (Stage 3) and collectively assessed (Stage 1 and 2)

EURm	Q1/18 1)	Q4/17 1)	Q3/17 1)	Q2/17 1)	Q1/17 1)	Q4/16 1)	Q3/16 1)	Q2/16	Q1/16
Impaired loans gross	5 212	6 068	5 853	5 975	5 618	5 550	5 734	6 309	6 084
Allowances for individually assessed loans	1 877	1 936	1 884	1 896	1 951	1 913	1 989	2 192	2 198
Impaired loans net	3 335	4 132	3 969	4 079	3 667	3 637	3 745	4 117	3 886
Impairment rate, gross, basis points	215	186	174	172	162	163	163	172	165
Allowances individually assessed / Impaired loans gross (%)	36	32	32	32	35	34	35	35	36
Allowances for collectively assessed loans / Impaired loans gross (%)	8	7	8	8	9	9	9	7	7
<b>Total allowances / Impaired loans gross individually assessed (%)</b>	<b>44</b>	<b>38</b>	<b>41</b>	<b>40</b>	<b>44</b>	<b>44</b>	<b>44</b>	<b>42</b>	<b>43</b>
Allowances for individually assessed loans	1 877	1 936	1 884	1 896	1 951	1 913	1 989	2 192	2 198
Allowances for collectively assessed loans	403	397	490	499	496	513	520	466	447
<b>Total allowances and provisions</b>	<b>2 280</b>	<b>2 333</b>	<b>2 374</b>	<b>2 395</b>	<b>2 447</b>	<b>2 426</b>	<b>2 509</b>	<b>2 658</b>	<b>2 645</b>
Total allowances on balance sheet items	2 282	2 333	2 374	2 395	2 447	2 426	2 509	2 658	2 645
Provisions for off balance sheet items	128	91	97	100	76	71	74	77	68
<b>Total allowances and provisions</b>	<b>2 409</b>	<b>2 424</b>	<b>2 471</b>	<b>2 495</b>	<b>2 523</b>	<b>2 497</b>	<b>2 583</b>	<b>2 734</b>	<b>2 713</b>

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

1) Excluding held for sale operations

### Past due carrying amounts to the public in Stage 1,2 and 3 (EUR m, Q1 2018)

	Households customers	Corporate customers	Total lending to the public
6-30 days	1 019	636	1 655
31-60 days	297	121	418
61-90 days	100	50	150
>90 days	541	359	900
<b>NORDEA</b>	<b>1 958</b>	<b>1 165</b>	<b>3 123</b>
Past due loans in %	0.9%	0.5%	1.4%

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

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

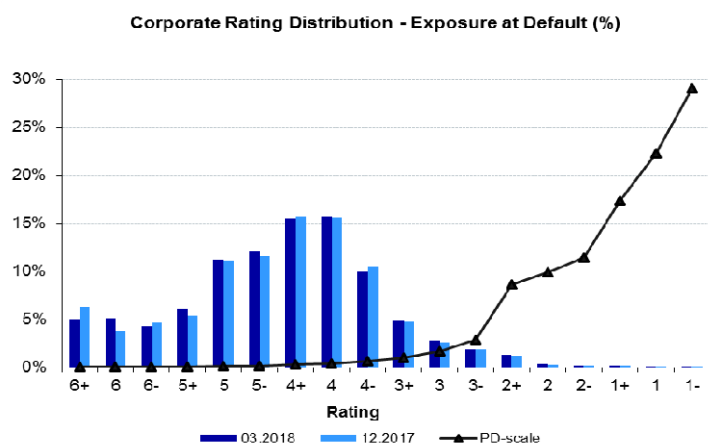
Note that Q4 2017 is past due NOT impaired, whereas Q1 2018 figures are all past due lending including Stage 3

Difference mainly relates to >90 days

## Credit quality

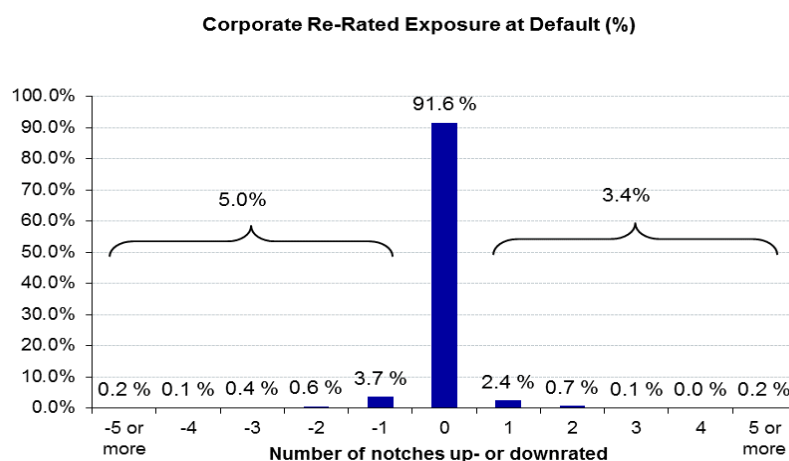
### Corporate rating distribution

Q1/18



### Corporate rating migration

Q1/18



## Market risk VaR

### Trading book

EURm	Q118	Q417	Q317	Q217	Q117
Total risk, VaR	13	11	13	10	9
Interest rate risk, VaR	13	10	10	12	9
Equity risk, VaR	1	3	2	4	3
Foreign exchange risk, VaR	2	5	9	2	5
Credit spread risk, VaR	4	4	5	5	7
Diversification effect	39%	50%	48%	59%	62%

### Banking book

EURm	Q118	Q417	Q317	Q217	Q11
Total risk, VaR	37	46	47	52	63
Interest rate risk, VaR	38	47	48	53	63
Equity risk, VaR	5	3	4	4	2
Foreign exchange risk, VaR	3	3	2	2	2
Credit spread risk, VaR	1	1	1	1	1
Diversification effect	20%	15%	14%	14%	7%

## Loan-to-value distribution

Cover pools, covered bonds

### Nordea Bank Finland cover pool

Mortgage loans EURbn*	Q1/18	%	Q4/17	%	Q3/17	%	Q2/17	%	Q1/17	%
<40%	15.6	66.4	15.8	66.9	15.8	67.4	15.9	68.2	16.2	69.5
40-50%	2.1	9.1	2.2	9.2	2.2	9.3	2.2	9.4	2.3	9.7
50-60%	1.6	6.7	1.6	6.8	1.6	6.9	1.6	7.0	1.7	7.2
60-70%	1.0	4.3	1.0	4.4	1.0	4.4	1.0	4.5	1.1	4.7
70-100%**	3.2	13.5	3.0	12.7	2.8	12.0	2.5	10.9	2.1	8.9
<b>Total</b>	<b>23.5</b>	<b>100%</b>	<b>23.6</b>	<b>100%</b>	<b>23.4</b>	<b>100%</b>	<b>23.2</b>	<b>100%</b>	<b>23.3</b>	<b>100%</b>

### Nordea Eiendomskredit cover pool (Norway)

Mortgage loans EURbn***	Q1/18	%	Q4/17	%	Q3/17	%	Q2/17	%	Q1/17	%
<40%	3.3	27.3	3.5	26.9	3.4	27.8	3.6	27.1	3.3	30.5
40-50%	2.0	16.4	2.1	16.1	2.0	16.3	2.1	16.1	1.9	17.1
50-60%	2.6	21.3	2.7	21.1	2.6	20.9	2.7	20.8	2.3	21.2
60-70%	2.4	19.9	2.6	20.1	2.7	21.8	2.9	21.9	2.0	18.2
70-80%	1.9	15.1	2.0	15.8	1.6	13.2	1.9	14.1	1.4	12.9
80-90%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
>90%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>12.2</b>	<b>100%</b>	<b>13.0</b>	<b>100%</b>	<b>12.4</b>	<b>100%</b>	<b>13.2</b>	<b>100%</b>	<b>10.9</b>	<b>100%</b>

### Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn*	Q1/18	%	Q4/17	%	Q3/17	%	Q2/17	%	Q1/17	%
<40%	35.9	71.1	37.4	71.0	38.1	70.6	37.9	70.5	38.0	70.3
40-50%	5.8	11.4	6.0	11.4	6.2	11.4	6.2	11.4	6.2	11.4
50-60%	4.5	8.9	4.7	8.9	4.9	9.1	4.9	9.1	4.9	9.2
60-70%	3.3	6.4	3.4	6.5	3.6	6.6	3.6	6.7	3.7	6.8
70-80%	1.1	2.1	1.2	2.2	1.2	2.3	1.2	2.3	1.3	2.4
80-90%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
>90%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>50.5</b>	<b>100%</b>	<b>52.7</b>	<b>100%</b>	<b>54.0</b>	<b>100%</b>	<b>53.8</b>	<b>100%</b>	<b>54.0</b>	<b>100%</b>

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

Mortgage loans EURbn	Q1/18	%	Q4/17	%	Q3/17	%	Q2/17	%	Q1/17	%
<20%	0.3	44	0.3	40	0.4	40	0.4	38	0.5	38
20-40%	0.2	33	0.3	31	0.3	31	0.4	31	0.4	31
40-60%	0.1	17	0.2	19	0.2	19	0.2	19	0.2	19
60-70%	0.0	4	0.1	5	0.1	5	0.1	5	0.1	5
70-80%	0.0	2	0.0	3	0.0	2	0.0	3	0.0	3
80-90%	0.0	0	0.0	2	0.0	2	0.0	2	0.0	2
90-100%	0.0	0	0.0	0	0.0	0	0.0	1	0.0	1
>100%	0.0	0	0.0	0	0.0	1	0.0	1	0.0	1
<b>Total</b>	<b>0.6</b>	<b>100%</b>	<b>0.9</b>	<b>100%</b>	<b>1.1</b>	<b>100%</b>	<b>1.2</b>	<b>100%</b>	<b>1.3</b>	<b>100%</b>

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

Mortgage loans EURbn	Q1/18	%	Q4/17	%	Q3/17	%	Q2/17	%	Q1/17	%
<20%	17.2	33	17.0	33	16.9	33	16.1	31	16.1	31
20-40%	16.6	32	16.4	32	16.4	32	15.9	31	15.9	31
40-60%	12.1	23	12.1	23	12.1	23	12.1	24	12.2	24
60-70%	3.4	7	3.5	7	3.4	7	3.5	7	3.6	7
70-80%	1.9	4	1.9	4	1.8	4	2.1	4	2.0	4
80-90%	0.6	1	0.6	1	0.6	1	0.7	1	0.7	1
90-100%	0.2	0	0.2	0	0.2	0	0.3	1	0.3	1
>100%	0.2	0	0.2	0	0.2	0	0.3	1	0.3	1
<b>Total</b>	<b>52.2</b>	<b>100%</b>	<b>51.9</b>	<b>100%</b>	<b>51.7</b>	<b>100%</b>	<b>51.0</b>	<b>100%</b>	<b>51.1</b>	<b>100%</b>

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

\*\*Other eligible assets

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

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



## Own Funds (Nordea Group)\*

EURm	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Balance sheet equity	31 056	33 316	32 298	31 395	31 077	32 410	31 070	30 143	29 128
Valuation adjustment for non-CRR companies	-841	-765	-1 035	-943	-897	-877	-711	-1 005	-901
Other adjustments	-759	-752							
Sub-total	29 456	31 799	31 263	30 452	30 180	31 533	30 359	29 138	28 227
Dividend **	-697	-2 747	-2 005	-1 107	-588	-2 625	-1 882	-1 255	-552
Goodwill	-1 864	-1 862	-1 904	-1 893	-1 950	-1 946	-1 938	-1 911	-1 894
Other intangibles assets	-1 958	-1 972	-1 850	-1 741	-1 627	-1 489	-1 309	-1 189	-1 062
IRB provisions shortfall	-85	-291	-223	-204	-252	-212	-213	-305	-303
Pensions assets in excess of related liabilities	-176	-152	-279	-262	-261	-240	-96	-104	-168
Other deductions	-330	-259	-323	-356	-420	-483	-493	-355	-400
<b>Common Equity Tier 1</b>	<b>24 345</b>	<b>24 515</b>	<b>24 679</b>	<b>24 890</b>	<b>25 083</b>	<b>24 538</b>	<b>24 428</b>	<b>24 019</b>	<b>23 848</b>
Common Equity Tier 1 ratio	19.8%	19.5%	19.2%	19.2%	18.8%	18.4%	17.9%	16.8%	16.7%
Hybrid capital loans	2 953	3 493	2 790	2 855	2 998	3 017	2 932	2 938	2 868
Deductions for investments in insurance companies (50%)									
<b>Tier 1 capital</b>	<b>27 298</b>	<b>28 008</b>	<b>27 470</b>	<b>27 746</b>	<b>28 081</b>	<b>27 555</b>	<b>27 360</b>	<b>26 958</b>	<b>26 716</b>
Tier 1 ratio	22.3%	22.3%	21.4%	21.4%	21.0%	20.7%	20.1%	18.9%	18.7%
Tier 2 capital	4 656	4 903	5 119	5 333	5 629	6 541	6 581	5 754	5 800
- of which perpetual subordinated loans	221	241	245	257	271	271	270	268	254
Deductions for investments in insurance companies	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205
Other deductions	156	41	39	-30	23	13	29	23	-58
<b>Total Own funds</b>	<b>30 906</b>	<b>31 747</b>	<b>31 423</b>	<b>31 844</b>	<b>32 528</b>	<b>32 904</b>	<b>32 765</b>	<b>31 530</b>	<b>31 253</b>
Total Capital ratio	25.2%	25.2%	24.5%	24.6%	24.3%	24.7%	24.1%	22.1%	21.8%
REA, including Basel I floor		202 424	206 380	208 837	213 740	215 812	218 064	220 962	220 277
REA, excluding Basel I floor	122 679	125 779	128 303	129 705	133 588	133 157	136 191	142 913	143 063

\* Including profit

\*\* Corresponding to a payout ratio of:

## Capital ratios (Nordea Group)

Percentage	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Common Equity Tier 1 capital ratio, including profit	19.8	19.5	19.2	19.2	18.8	18.4	17.9	16.8	16.7
Tier 1 ratio, including profit	22.3	22.3	21.4	21.4	21.0	20.7	20.1	18.9	18.7
Total Capital ratio, including profit	25.2	25.2	24.5	24.6	24.3	24.7	24.1	22.1	21.8
Common Equity Tier 1 capital ratio, excluding profit	19.8	19.0	18.8	18.7	18.4	17.4	17.1	16.3	16.4
Tier 1 ratio, excluding profit	22.2	21.7	21.0	20.9	20.6	19.7	19.2	18.4	18.4
Total Capital ratio, excluding profit	25.2	24.7	24.1	24.0	24.0	23.7	23.2	21.6	21.5
Leverage ratio	Q1/18 <sup>1</sup>	Q4/17 <sup>1</sup>	Q3/17 <sup>1</sup>	Q2/17 <sup>1</sup>	Q1/17 <sup>1</sup>	Q4/16 <sup>1</sup>	Q3/16 <sup>1</sup>	Q2/16 <sup>1</sup>	Q1/16
Tier 1 capital, transitional definition, EURm	27 298	28 008	27 470	27 746	28 081	27 555	27 360	26 958	26 268
Leverage ratio exposure, EURm	538 378	538 338	563 768	593 799	601 713	555 688	588 704	598 951	595 710
Leverage ratio, percentage	5.1	5.2	4.9	4.7	4.7	5.0	4.6	4.5	4.4

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

## Risk Exposure Amount (Nordea Group)

EURm	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
<b>Credit risk</b>	<b>100 943</b>	<b>102 743</b>	<b>107 110</b>	<b>106 058</b>	<b>109 367</b>	<b>107 512</b>	<b>111 732</b>	<b>116 573</b>	<b>115 563</b>
IRB	87 450	88 808	95 102	94 073	95 152	93 958	97 861	102 962	102 135
- sovereign	1 808	1 869	2 070	2 236					
- corporate	54 703	57 004	60 872	58 995	61 367	62 212	65 523	70 430	69 565
- advanced	45 264	47 173	48 747	47 254	48 359	48 585	51 110	55 528	55 249
- foundation	9 439	9 831	12 125	11 741	13 009	13 627	14 413	14 902	14 316
- institutions	6 263	6 163	7 505	8 198	8 774	7 144	7 075	7 742	8 218
- retail	21 436	20 888	21 062	21 063	21 863	21 933	22 018	22 427	22 059
- items representing securitisation positions	801	850	836	821	830	828	823		
- other	2 438	2 034	2 758	2 760	2 316	1 841	2 422	2 363	2 294
Standardised	13 494	13 935	12 008	11 985	14 215	13 554	13 871	13 611	13 428
- sovereign	174	291	143	150	994	657	1 200	1 086	971
- retail	5 645	5 683	5 761	5 759	6 121	6 086	5 981	5 993	5 968
- other	7 675	7 961	6 104	6 076	7 099	6 811	6 690	6 531	6 490
<b>Credit Value Adjustment Risk</b>	<b>776</b>	<b>1 207</b>	<b>1 238</b>	<b>1 449</b>	<b>1 607</b>	<b>1 798</b>	<b>1 828</b>	<b>1 889</b>	<b>1 704</b>
<b>Market risk</b>	<b>3 690</b>	<b>3 520</b>	<b>3 146</b>	<b>3 396</b>	<b>3 635</b>	<b>4 474</b>	<b>4 758</b>	<b>6 578</b>	<b>6 922</b>
- trading book, Internal Approach	2 282	2 444	2 190	2 118	2 457	2 942	3 609	3 188	3 698
- trading book, Standardised Approach	1 074	1 076	956	1 278	1 178	928	1 149	1 161	1 096
- banking book, Standardised Approach	334					604		2 229	2 128
<b>Operational risk</b>	<b>16 487</b>	<b>16 809</b>	<b>16 809</b>	<b>16 809</b>	<b>16 809</b>	<b>16 873</b>	<b>16 873</b>	<b>16 873</b>	<b>16 873</b>
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>	<b>631</b>								
<b>Additional risk exposure amount due to Article 3 CRR</b>	<b>152</b>	<b>1 500</b>		<b>1 998</b>	<b>2 170</b>	<b>2 500</b>	<b>1 000</b>	<b>1 000</b>	<b>2 000</b>
<b>Sub total</b>	<b>122 679</b>	<b>125 779</b>	<b>128 303</b>	<b>129 710</b>	<b>133 588</b>	<b>133 157</b>	<b>136 191</b>	<b>142 913</b>	<b>143 063</b>
Additional capital requirement according to Basel I floor		76 645	78 077	79 127	80 152	82 655	81 873	78 049	77 215
<b>Total</b>	<b>122 679</b>	<b>202 424</b>	<b>206 380</b>	<b>208 837</b>	<b>213 740</b>	<b>215 812</b>	<b>218 064</b>	<b>220 962</b>	<b>220 277</b>

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

Asset class	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
<b>Institutions</b>	<b>14%</b>	<b>15%</b>	<b>17%</b>	<b>18%</b>	<b>19%</b>	<b>19%</b>	<b>19%</b>	<b>19%</b>	<b>19%</b>
Finland	18%	17%	16%	17%	14%	27%	26%	25%	25%
Norway	9%	9%	8%	8%	9%	8%	9%	13%	12%
Denmark	10%	10%	10%	11%	12%	12%	11%	10%	10%
Sweden	19%	20%	23%	24%	26%	20%	21%	21%	20%
<b>Corporate total</b>	<b>39%</b>	<b>40%</b>	<b>40%</b>	<b>38%</b>	<b>38%</b>	<b>38%</b>	<b>39%</b>	<b>40%</b>	<b>40%</b>
<b>Corporate - Wholesale Banking</b>	<b>41%</b>	<b>43%</b>	<b>43%</b>	<b>41%</b>	<b>42%</b>	<b>41%</b>	<b>42%</b>	<b>42%</b>	<b>43%</b>
Finland	38%	37%	37%	36%	39%	40%	41%	42%	42%
Norway	53%	57%	59%	55%	50%	51%	54%	52%	55%
Denmark	34%	35%	35%	33%	35%	35%	35%	35%	38%
Sweden	38%	41%	41%	39%	41%	40%	41%	41%	41%
<b>Corporate - Personal, Commercial &amp; Business Banking</b>	<b>37%</b>	<b>37%</b>	<b>38%</b>	<b>36%</b>	<b>36%</b>	<b>35%</b>	<b>36%</b>	<b>37%</b>	<b>37%</b>
Finland	37%	35%	36%	34%	34%	35%	37%	38%	39%
Norway	38%	41%	40%	39%	40%	37%	38%	39%	38%
Denmark	41%	41%	43%	41%	41%	39%	40%	42%	42%
Sweden	31%	31%	34%	32%	31%	28%	29%	30%	31%
<b>Retail mortgages</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>
Finland	12%	11%	11%	9%	9%	9%	9%	9%	10%
Norway	8%	8%	8%	11%	11%	11%	11%	11%	11%
Denmark	12%	11%	11%	12%	13%	13%	13%	13%	12%
Sweden	3%	3%	3%	3%	4%	4%	4%	4%	4%

## Minimum capital requirement and REA (Nordea Group)

EURm	End Q1/2018		End Q4/2017		End Q1/2017	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
<b>Credit risk</b>	<b>8 075</b>	<b>100 943</b>	<b>8 219</b>	<b>102 743</b>	<b>8 749</b>	<b>109 367</b>
- of which counterparty credit risk	490	6 121	488	6 096	687	8 583
IRB	6 996	87 450	7 104	88 808	7 612	95 152
- sovereign	145	1 808	149	1 869		
- corporate	4 376	54 703	4 560	57 004	4 909	61 367
- advanced	3 621	45 264	3 774	47 173	3 869	48 359
- foundation	755	9 439	786	9 831	1 041	13 009
- institutions	501	6 263	493	6 163	702	8 774
- retail	1 715	21 436	1 671	20 888	1 749	21 863
- items representing securitisation positions	64	801	68	850	66	830
- other	195	2 438	163	2 034	185	2 316
Standardised	1 080	13 494	1 115	13 935	1 137	14 215
- central governments or central banks	13	164	22	281	54	681
- regional governments or local authorities	1	7	1	7	21	262
- public sector entities	0	3	0	3	2	27
- multilateral development banks	0	0	0	0	2	24
- international organisations	0	0	0	0		
- institutions	14	171	14	171	23	286
- corporate	252	3 151	261	3 264	201	2 507
- retail	257	3 213	258	3 225	267	3 333
- secured by mortgages on immovable property	195	2 432	197	2 458	223	2 789
- in default	27	333	47	592	8	100
- associated with particularly high risk	65	810	60	754	53	661
- covered bonds	0	0	0	0		
- institutions and corporates with a short-term credit assessment	0	0	0	0		
- collective investments undertakings (CIU)	0	0	0	0		
- equity	208	2 603	208	2 598	222	2 779
- other items	49	607	47	582	61	765
<b>Credit Value Adjustment Risk</b>	<b>62</b>	<b>776</b>	<b>96</b>	<b>1 207</b>	<b>129</b>	<b>1 607</b>
<b>Market risk</b>	<b>295</b>	<b>3 690</b>	<b>282</b>	<b>3 520</b>	<b>291</b>	<b>3 635</b>
- trading book, Internal Approach	183	2 282	196	2 444	197	2 457
- trading book, Standardised Approach	86	1 074	86	1 076	94	1 178
- banking book, Standardised Approach	27	334	0	0		
<b>Operational risk</b>	<b>1 319</b>	<b>16 487</b>	<b>1 345</b>	<b>16 809</b>	<b>1 345</b>	<b>16 809</b>
Standardised	1 319	16 487	1 345	16 809	1 345	16 809
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>	<b>51</b>	<b>631</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Additional risk exposure amount due to Article 3 CRR</b>	<b>12</b>	<b>152</b>	<b>120</b>	<b>1 500</b>	<b>174</b>	<b>2 170</b>
<b>Sub total</b>	<b>9 814</b>	<b>122 679</b>	<b>10 062</b>	<b>125 779</b>	<b>10 687</b>	<b>133 588</b>
<b>Adjustment for transitional rules</b>						
Additional capital requirement according to transitional rules	0	0	6 132	76 645	6 412	80 152
<b>Total</b>	<b>9 814</b>	<b>122 679</b>	<b>16 194</b>	<b>202 424</b>	<b>17 099</b>	<b>213 740</b>

## Capital requirements for market risk (Nordea Group)

Q1 2018

EURm	Trading book, IM		Trading book, SA		Banking book, SA		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Interest rate risk & other <sup>1</sup>	715	57	915	73			1 631	130
Equity risk	138	11	141	11			278	22
Foreign exchange risk	160	13			334	27	494	40
Commodity risk			18	1			18	1
Settlement risk			0	0			0	0
Diversification effect	-437	-35					-437	-35
Stressed Value-at-Risk	1 114	89					1 114	89
Incremental Risk Measure	314	25					314	25
Comprehensive Risk Measure	277	22					277	22
<b>Total</b>	<b>2 282</b>	<b>183</b>	<b>1 074</b>	<b>86</b>	<b>334</b>	<b>27</b>	<b>3 690</b>	<b>295</b>

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

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

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

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

EURm	Q1/18 <sup>3</sup>	Q4/17 <sup>3</sup>	Q3/17 <sup>3</sup>	Q2/17 <sup>3</sup>	Q1/17 <sup>3</sup>	Q4/16 <sup>3</sup>	Q3/16 <sup>3</sup>	Q2/16 <sup>3</sup>	Q1/16
<b>Calculation of own funds</b>									
Equity in the consolidated situation	29 462	31 799	31 263	30 452	30 180	31 533	30 359	29 138	27 254
Proposed/actual dividend	-697	-2 747	-2 005	-1 107	-588	-2 625	-1 882	-1 255	
Common Equity Tier 1 capital before regulatory adjustments	28 765	29 052	29 259	29 345	29 592	28 908	28 477	27 883	27 254
Deferred tax assets	-61								
Intangible assets	-3 823	-3 835	-3 754	-3 633	-3 577	-3 435	-3 247	-3 100	-2 956
IRB provisions shortfall (-)	-85	-291	-223	-204	-252	-212	-213	-305	-303
Deduction for investments in credit institutions (50%)									
Pension assets in excess of related liabilities <sup>1</sup>	-176	-152	-279	-262	-261	-240	-96	-104	-168
Other items, net	-275	-259	-323	-356	-420	-483	-493	-355	-427
Total regulatory adjustments to Common Equity Tier 1 capital	-4 420	-4 537	-4 579	-4 455	-4 509	-4 370	-4 049	-3 864	-3 854
<b>Common Equity Tier 1 capital (net after deduction)</b>	<b>24 345</b>	<b>24 515</b>	<b>24 679</b>	<b>24 890</b>	<b>25 083</b>	<b>24 538</b>	<b>24 428</b>	<b>24 019</b>	<b>23 400</b>
Additional Tier 1 capital before regulatory adjustments	2 974	3 514	2 809	2 870	3 016	3 042	2 955	2 956	2 892
Total regulatory adjustments to Additional Tier 1 capital	-21	-21	-19	-14	-18	-25	-23	-17	-25
Additional Tier 1 capital	2 953	3 493	2 790	2 856	2 998	3 017	2 932	2 939	2 868
<b>Tier 1 capital (net after deduction)</b>	<b>27 298</b>	<b>28 008</b>	<b>27 470</b>	<b>27 746</b>	<b>28 081</b>	<b>27 555</b>	<b>27 360</b>	<b>26 958</b>	<b>26 268</b>
<b>Tier 2 capital before regulatory adjustments</b>	<b>4 656</b>	<b>4 903</b>	<b>5 119</b>	<b>5 333</b>	<b>5 629</b>	<b>6 541</b>	<b>6 581</b>	<b>5 754</b>	<b>5 800</b>
IRB provisions excess (+)	211	95	90	22	83	78	95	82	
Deduction for investments in credit institutions (50%)									
Deductions for investments in insurance companies	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205
Pension assets in excess of related liabilities									
Other items, net	-54	-54	-51	-52	-60	-65	-66	-59	-58
<b>Total regulatory adjustments to Tier 2 capital</b>	<b>-1 049</b>	<b>-1 164</b>	<b>-1 166</b>	<b>-1 235</b>	<b>-1 182</b>	<b>-1 192</b>	<b>-1 176</b>	<b>-1 182</b>	<b>-1 263</b>
<b>Tier 2 capital</b>	<b>3 608</b>	<b>3 739</b>	<b>3 953</b>	<b>4 098</b>	<b>4 447</b>	<b>5 349</b>	<b>5 405</b>	<b>4 572</b>	<b>4 537</b>
<b>Own funds (net after deduction)<sup>2</sup></b>	<b>30 906</b>	<b>31 747</b>	<b>31 423</b>	<b>31 844</b>	<b>32 528</b>	<b>32 904</b>	<b>32 765</b>	<b>31 530</b>	<b>30 805</b>

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

<sup>2</sup> Own Funds adjusted for IRB provision, i.e. adjusted own funds equal 30780m by 31 Mar 2018

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

## Own Funds excluding profit (Nordea Group)

EURm	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Common Equity Tier 1 capital, excluding profit	24 302	23 854	24 160	24 222	24 553	23 167	23 245	23 317	23 400
Total Own Funds, excluding profit	30 863	31 086	30 903	31 176	31 998	31 533	31 582	30 828	30 805

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

Percentage	Min. capital requirement	Capital Buffers				Capital Buffers total <sup>1</sup>	Total
		CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4.5	2.5	0.7	2.0	3.0	6.2	10.7
Tier 1 capital	6.0	2.5	0.7	2.0	3.0	6.2	12.2
Own funds	8.0	2.5	0.7	2.0	3.0	6.2	14.2
<b>EURm</b>							
Common Equity Tier 1 capital	5 521	3 067	884		3 680	7 631	13 152
Tier 1 capital	7 361	3 067	884		3 680	7 631	14 992
Own funds	9 814	3 067	884		3 680	7 631	17 445

<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	Q1/18	Q4/17 <sup>1</sup>	Q3/17 <sup>1</sup>	Q2/17 <sup>1</sup>	Q1/17 <sup>1</sup>	Q4/16 <sup>1</sup>	Q3/16 <sup>1</sup>	Q2/16 <sup>1</sup>	Q1/16
Common Equity Tier 1 capital	15.3	15.0	14.7	14.7	14.3	13.9	13.4	12.3	11.9

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

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm <sup>1</sup>	of which EAD for off- balance, EURm	Exposure-weighted average risk weight
Sovereign, foundation IRB:	65 091	5 822	74 438	1 060	2.4
<i>of which</i>					
- rating grades 7	40 730	5 336	47 320	907	2.7
- rating grades 6	23 716	432	26 785	129	1.4
- rating grades 5	79		122	19	5.3
- rating grades 4	7		7		18.7
- rating grades 3	290	33	185	3	47.0
- rating grades 2	178	3	13		202.6
- rating grades 1	92	17	7	1	199.0
- unrated					
- defaulted					
Corporate, foundation IRB:	10 487	3 525	20 054	276	47.1
<i>of which</i>					
- rating grades 6	1 353	192	4 459	4	15.4
- rating grades 5	3 125	786	6 060	100	31.3
- rating grades 4	3 629	1 414	6 687	110	60.1
- rating grades 3	1 597	859	1 943	46	93.8
- rating grades 2	362	106	382	1	161.3
- rating grades 1	59	34	61		182.8
- unrated	207	73	241	14	119.5
- defaulted	154	61	221		
Corporate, advanced IRB:	97 911	53 724	121 515	26 212	37.2
<i>of which</i>					
- rating grades 6	14 335	5 171	16 664	2 612	8.9
- rating grades 5	26 196	22 360	37 677	11 585	22.6
- rating grades 4	39 641	19 902	48 360	9 616	39.6
- rating grades 3	10 110	4 704	11 444	1 953	61.5
- rating grades 2	2 267	540	2 253	241	105.7
- rating grades 1	465	163	464	72	123.3
- unrated	589	249	601	134	84.4
- defaulted	4 308	634	4 052		139.1
Institutions, foundation IRB:	36 301	2 283	43 905	771	14.3
<i>of which</i>					
- rating grades 6	15 166	561	17 244	311	8.0
- rating grades 5	20 493	858	25 147	321	14.4
- rating grades 4	459	581	1 198	56	66.6
- rating grades 3	102	198	192	64	118.5
- rating grades 2	56	79	65	18	217.9
- rating grades 1		3	1	1	213.9
- unrated	25	2	58		134.1
- defaulted					
Retail, of which secured by real estate:	136 889	10 059	143 676	6 787	8.5
<i>of which</i>					
- scoring grades A	95 597	8 250	101 276	5 679	3.6
- scoring grades B	25 878	1 096	26 549	671	8.7
- scoring grades C	9 766	496	10 072	306	17.6
- scoring grades D	2 723	175	2 818	95	33.3
- scoring grades E	792	16	806	14	61.6
- scoring grades F	779	18	796	17	92.8
- not scored	39	3	40	1	34.4
- defaulted	1 315	5	1 319	3	171.2

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

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm <sup>1</sup>	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Retail, of which other retail:	24 403	13 883	33 246	8 762	27.8
<i>of which</i>					
- scoring grades A	7 508	7 788	12 491	4 967	8.2
- scoring grades B	5 845	3 233	7 917	2 050	16.5
- scoring grades C	3 552	1 394	4 479	910	28.2
- scoring grades D	2 514	750	2 998	478	37.3
- scoring grades E	2 647	286	2 829	175	41.0
- scoring grades F	1 444	120	1 520	74	61.7
- not scored	123	170	165	31	42.1
- defaulted	769	142	848	77	279.1
Other non credit-obligation assets:	3 129	117	2 949	15	82.7

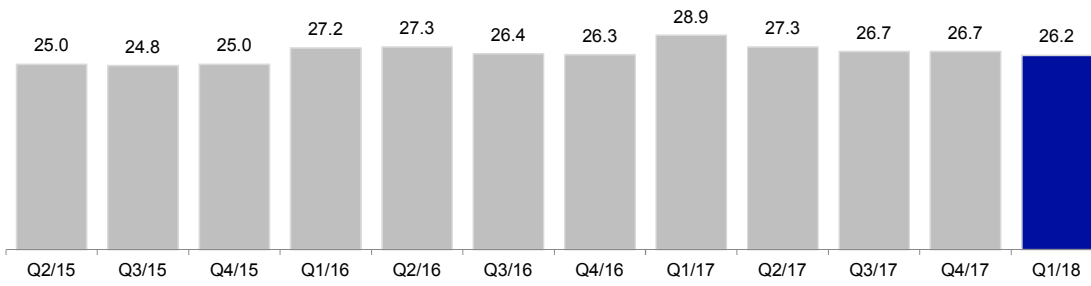
Nordea does not have the following IRB exposure classes: equity exposures, qualifying revolving retail

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

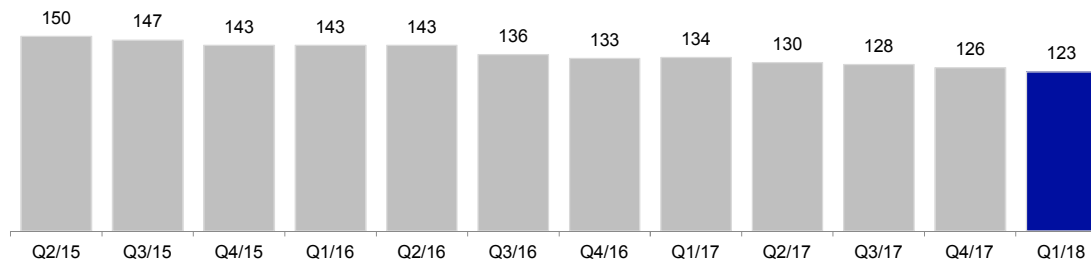
### Legal entities contribution to REA (Nordea Group)

EURm	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
<b>Credit risk</b>	<b>100 943</b>	<b>102 743</b>	<b>107 110</b>	<b>106 052</b>	<b>109 367</b>	<b>107 512</b>	<b>111 732</b>	<b>116 573</b>	<b>115 563</b>
<b>Sweden</b>	27 144	28 373	30 899	31 131	32 730	22 972	25 107	28 318	27 885
Nordea Hypotek AB	2 775	2 803	2 888	3 086	2 873	2 802	2 891	2 984	3 019
<b>Finland</b>	18 743	18 026	20 341	19 710	18 700	26 989	28 766	29 192	28 834
Nordea Mortgage Bank	2 838	2 640	2 597	2 117	2 143	2 215			
<b>Denmark</b>	25 294	25 052	25 248	24 943	25 723	25 853	26 142	27 265	27 021
Nordea Kredit Realkreditaktieselskab	10 370	10 185	10 362	9 893	10 484	10 523	10 688	10 984	10 858
<b>Norway</b>	19 209	19 763	20 857	20 368	20 038	19 559	20 217	19 907	19 493
Nordea Eiendomskreditt AS	1 217	1 278	1 225	1 443	1 221	1 200	1 344	1 344	1 234
<b>Russia</b>	1 008	1 205	1 403	1 511	1 843	1 852	1 944	2 086	2 281
<b>Baltics</b>	4 860	5 046	2 381	2 801	2 873	2 801	2 829	3 007	3 129
<b>Outside Nordic</b>	4 685	5 279	5 981	5 587	7 460	7 485	6 727	6 799	6 920
<b>Credit Value Adjustment Risk</b>	<b>776</b>	<b>1 207</b>	<b>1 238</b>	<b>1 449</b>	<b>1 607</b>	<b>1 798</b>	<b>1 828</b>	<b>1 889</b>	<b>1 704</b>
<b>Market risk</b>	<b>3 690</b>	<b>3 520</b>	<b>3 146</b>	<b>3 396</b>	<b>3 635</b>	<b>4 474</b>	<b>4 758</b>	<b>6 578</b>	<b>6 922</b>
<b>Operational risk</b>	<b>16 487</b>	<b>16 809</b>	<b>16 809</b>	<b>16 809</b>	<b>16 809</b>	<b>16 873</b>	<b>16 873</b>	<b>16 873</b>	<b>16 873</b>
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>	<b>631</b>								
<b>Additional risk exposure amount due to Article 3 CRR</b>	<b>152</b>	<b>1 500</b>	<b>0</b>	<b>1 998</b>	<b>2 170</b>	<b>2 500</b>	<b>1 000</b>	<b>1 000</b>	<b>2 000</b>
<b>Sub total</b>	<b>122 679</b>	<b>125 779</b>	<b>128 303</b>	<b>129 710</b>	<b>133 588</b>	<b>133 157</b>	<b>136 191</b>	<b>142 913</b>	<b>143 063</b>
Additional capital requirement according to Basel I floor	0	76 645	78 077	79 127	80 152	82 655	81 873	78 049	77 215
<b>Total</b>	<b>122 679</b>	<b>202 424</b>	<b>206 380</b>	<b>208 837</b>	<b>213 740</b>	<b>215 812</b>	<b>218 064</b>	<b>220 962</b>	<b>220 277</b>

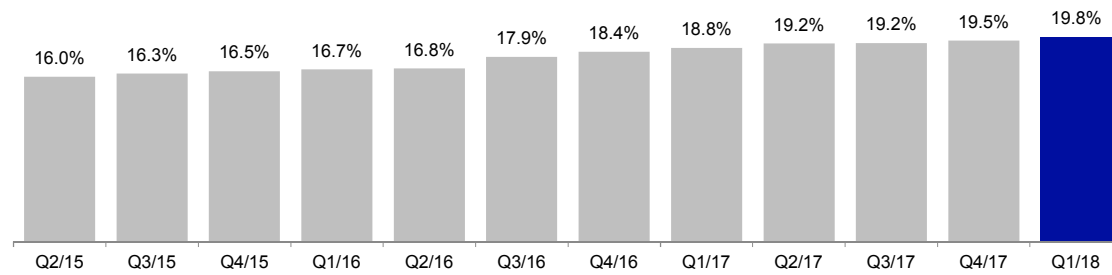
**Economic Capital, EURbn (Nordea Group)**



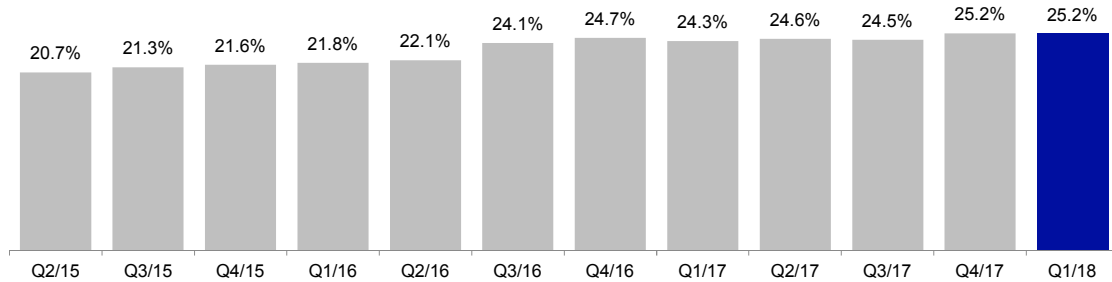
**Risk Exposure Amount, REA EURbn (Nordea Group)**



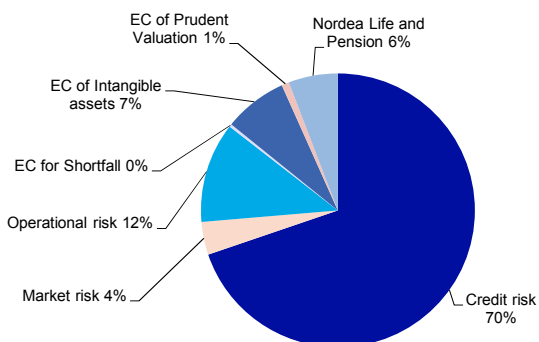
**Common Equity Tier 1 capital ratio (excluding Hybrids) % (Nordea Group)**



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



**Economic Capital, distributed by risk type (Nordea Group) Q1 2018**





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

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

EURm	Q1/18	Q4/17 <sup>3</sup>	Q3/17	Q2/17	Q1/17	Q4/16 <sup>3</sup>	Q3/16	Q2/16	Q1/16
Calculation of own funds									
Equity in the consolidated situation	26 924	29 800	26 298	26 287	26 451	20 411	17 489	17 508	17 496
Proposed/actual dividend		-2 747				-2 625			
Common Equity Tier 1 capital before regulatory adjustments	26 924	27 053	26 298	26 287	26 451	17 786	17 489	17 508	17 496
Deferred tax assets	-61								
Intangible assets	-2 140	-2 114	-2 010	-1 919	-1 822	-1 539	-1 379	-1 265	-1 145
IRB provisions shortfall (-)	-3	-210	-134		-163				
Deduction for investments in credit institutions (50%)									
Pension assets in excess of related liabilities <sup>1</sup>	-180	-151	-135		-114				
Other items, net	-268	-262	-357	-367	-407	-97	-68	-51	-51
Total regulatory adjustments to Common Equity Tier 1 capital	-2 652	-2 737	-2 637	-2 529	-2 506	-1 636	-1 447	-1 316	-1 195
<b>Common Equity Tier 1 capital (net after deduction)</b>	<b>24 272</b>	<b>24 316</b>	<b>23 660</b>	<b>23 758</b>	<b>23 945</b>	<b>16 150</b>	<b>16 042</b>	<b>16 192</b>	<b>16 301</b>
Additional Tier 1 capital before regulatory adjustments	2 974	3 514	2 809	2 869	3 016	3 047	2 961	2 969	2 897
Total regulatory adjustments to Additional Tier 1 capital	-21	-21	-19	-13	-18	-30	-30	-30	-29
Additional Tier 1 capital	2 953	3 493	2 790	2 856	2 998	3 017	2 931	2 939	2 868
<b>Tier 1 capital (net after deduction)</b>	<b>27 225</b>	<b>27 809</b>	<b>26 451</b>	<b>26 614</b>	<b>26 943</b>	<b>19 167</b>	<b>18 973</b>	<b>19 131</b>	<b>19 169</b>
<b>Tier 2 capital before regulatory adjustments</b>	<b>4 656</b>	<b>4 903</b>	<b>5 119</b>	<b>5 333</b>	<b>5 629</b>	<b>6 277</b>	<b>6 318</b>	<b>5 488</b>	<b>5 548</b>
IRB provisions excess (+)	202	58	51	7	61	134	115	119	116
Deduction for investments in credit institutions (50%)									
Deductions for investments in insurance companies	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205
Pension assets in excess of related liabilities									
Other items, net	-54	-54	-51	-51	-60	-69	-68	-58	-58
<b>Total regulatory adjustments to Tier 2 capital</b>	<b>-1 057</b>	<b>-1 201</b>	<b>-1 205</b>	<b>-1 249</b>	<b>-1 204</b>	<b>-1 140</b>	<b>-1 158</b>	<b>-1 144</b>	<b>-1 146</b>
<b>Tier 2 capital</b>	<b>3 599</b>	<b>3 702</b>	<b>3 914</b>	<b>4 084</b>	<b>4 426</b>	<b>5 137</b>	<b>5 160</b>	<b>4 344</b>	<b>4 402</b>
<b>Own funds (net after deduction)<sup>2</sup></b>	<b>30 824</b>	<b>31 511</b>	<b>30 364</b>	<b>30 698</b>	<b>31 369</b>	<b>24 304</b>	<b>24 133</b>	<b>23 475</b>	<b>23 571</b>

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

<sup>2</sup> Own Funds adjusted for IRB provision, i.e. adjusted own funds equal 30 625m by 31 Mar 2018

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

## Own Funds including profit (Nordea Bank AB)

EURm	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Common Equity Tier 1 capital, including profit	24 300	23 520	23 660	23 758	23 945	15 879	16 042	16 192	16 301
Total Own Funds, including profit	30 853	30 715	30 364	30 698	31 369	24 033	24 133	23 475	23 571

## Leverage ratio

	Q1/18	Q4/17 <sup>1</sup>	Q3/17	Q2/17	Q1/17	Q4/16 <sup>1</sup>	Q3/16	Q2/16	Q1/16
Tier 1 capital, transitional definition, EURm	27 225	27 809	26 451	26 614	26 943	19 167	18 973	19 130	19 169
Leverage ratio exposure, EURm	462 084	463 779	498 090	523 133	529 088	216 455	208 122	213 773	215 541
Leverage ratio, percentage	5.9	6.0	5.3	5.1	5.1	8.9	9.1	8.9	8.9

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

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

Percentage	Capital Buffers					Capital Buffers total	Total
	Q1/18	CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4.5	2.5	0.8			3.3	7.8
Tier 1 capital	6.0	2.5	0.8			3.3	9.3
Own funds	8.0	2.5	0.8			3.3	11.3
<b>EURm</b>							
Common Equity Tier 1 capital	5 643	3 135	979			4 114	9 757
Tier 1 capital	7 524	3 135	979			4 114	11 638
Own funds	10 033	3 135	979			4 114	14 146

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

Percentage points of REA	Q1/18	Q4/17 <sup>1</sup>	Q3/17	Q2/17	Q1/17	Q4/16 <sup>1</sup>	Q3/16	Q2/16	Q1/16
Common Equity Tier 1 capital	14.9	14.1	12.6	12.8	12.5	14.1	14.0	14.3	14.6

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

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

EURm	End Q1/2018		End Q4/2017		End Q1/2017	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
<b>Credit risk</b>	<b>8 116</b>	<b>101 453</b>	<b>8 292</b>	<b>103 656</b>	<b>8 978</b>	<b>112 228</b>
- of which counterparty credit risk	493	6 163	477	5 963	667	8 332
<b>IRB</b>	<b>5 729</b>	<b>71 608</b>	<b>5 884</b>	<b>73 553</b>	<b>6 372</b>	<b>79 651</b>
- sovereign	136	1 704	141	1 759		
- corporate	3 994	49 921	4 170	52 127	4 475	55 934
- <i>advanced</i>	3 626	45 329	3 785	47 318	3 873	48 413
- <i>foundation</i>	367	4 592	385	4 809	602	7 522
- institutions	513	6 415	510	6 379	699	8 736
- retail	942	11 780	955	11 942	1 051	13 132
- other	143	1 788	108	1 346	148	1 849
<b>Standardised</b>	<b>2 388</b>	<b>29 845</b>	<b>2 408</b>	<b>30 103</b>	<b>2 606</b>	<b>32 576</b>
- central governments or central banks	9	111	17	209	33	414
- regional governments or local authorities					18	223
- public sector entities						
- multilateral development banks					2	24
- international organisations						
- institutions	662	8 279	581	7 259	616	7 704
- corporate	240	2 999	323	4 035	344	4 299
- retail	3	40	3	42	21	258
- secured by mortgages on immovable property	111	1 384	114	1 420	209	2 611
- in default					3	39
- associated with particularly high risk	62	769	58	728	53	661
- covered bonds	55	682	56	705	68	851
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)						
- equity	1 245	15 562	1 255	15 687	1 218	15 219
- other items	2	19	1	18	20	245
<b>Credit Value Adjustment Risk</b>	<b>62</b>	<b>772</b>	<b>94</b>	<b>1 182</b>	<b>125</b>	<b>1 559</b>
<b>Market risk</b>	<b>811</b>	<b>10 133</b>	<b>947</b>	<b>11 831</b>	<b>882</b>	<b>11 030</b>
- trading book, Internal Approach	183	2 282	196	2 444	197	2 457
- trading book, Standardised Approach	92	1 147	94	1 179	94	1 178
- banking book, Standardised Approach	536	6 705	657	8 208	592	7 395
<b>Operational risk</b>	<b>1 039</b>	<b>12 986</b>	<b>1 117</b>	<b>13 961</b>	<b>1 117</b>	<b>13 961</b>
Standardised	1 039	12 986	1 117	13 961	1 117	13 961
<b>Additional risk exposure amount due to Article 3 CRR</b>	<b>5</b>	<b>62</b>			<b>165</b>	<b>2 060</b>
<b>Sub total</b>	<b>10 033</b>	<b>125 407</b>	<b>10 450</b>	<b>130 630</b>	<b>11 267</b>	<b>140 837</b>
<b>Adjustment for transitional rules</b>						
Additional capital requirement according to transitional rules			538	6 720	394	4 925
<b>Total</b>	<b>10 033</b>	<b>125 407</b>	<b>10 988</b>	<b>137 350</b>	<b>11 661</b>	<b>145 762</b>

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm <sup>1</sup>	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Sovereign, foundation IRB:	62 664	5 940	72 166	1 562	2.4
<i>of which</i>					
- rating grades 7	38 900	5 606	45 616	1 396	2.7
- rating grades 6	23 301	274	26 370	138	1.4
- rating grades 5	79		122	19	5.7
- rating grades 4	7		8		20.4
- rating grades 3	107	39	20	8	101.8
- rating grades 2	178	3	16		194.9
- rating grades 1	92	17	16	1	213.6
- unrated					
- defaulted					
Corporate, foundation IRB:	2 524	35	11 842	20	38.8
<i>of which</i>					
- rating grades 6	808		3 875		15.5
- rating grades 5	1 263	23	3 861	14	31.3
- rating grades 4	326	11	3 297	6	60.4
- rating grades 3	23		541		100.0
- rating grades 2	3		38		158.5
- rating grades 1			5		204.8
- unrated	101		138		129.3
- defaulted			86		
Corporate, advanced IRB:	78 083	65 024	111 966	36 100	40.5
<i>of which</i>					
- rating grades 6	6 380	6 039	9 601	3 433	11.2
- rating grades 5	20 678	24 624	34 649	13 855	23.8
- rating grades 4	35 724	26 223	49 766	14 862	41.4
- rating grades 3	9 027	6 018	11 672	3 267	65.5
- rating grades 2	1 901	724	2 084	430	112.4
- rating grades 1	365	204	410	113	130.1
- unrated	479	248	507	141	90.2
- defaulted	3 530	943	3 279		134.7
Institutions, foundation IRB:	35 820	2 504	43 865	1 211	14.6
<i>of which</i>					
- rating grades 6	14 769	761	16 907	371	8.2
- rating grades 5	20 487	850	25 141	320	14.4
- rating grades 4	415	621	1 523	425	64.6
- rating grades 3	69	188	171	76	120.0
- rating grades 2	56	79	65	18	217.9
- rating grades 1		3	1	1	213.9
- unrated	24	2	57		134.3
- defaulted					
Retail, of which secured by real estate:	26 756	3 958	28 363	1 607	11.8
<i>of which</i>					
- scoring grades A	16 153	2 895	17 293	1 140	4.8
- scoring grades B	6 325	617	6 590	265	9.5
- scoring grades C	2 549	309	2 690	141	18.6
- scoring grades D	1 009	122	1 061	52	34.3
- scoring grades E	60	3	62	2	51.3
- scoring grades F	177	4	180	3	96.4
- not scored	27	3	28	1	39.3
- defaulted	455	5	458	3	178.7

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

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm <sup>1</sup>	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Retail, of which other retail:	16 081	20 743	33 029	16 871	25.5
<i>of which</i>					
- scoring grades A	5 195	12 268	15 363	10 152	9.3
- scoring grades B	4 177	4 774	8 097	3 899	17.6
- scoring grades C	2 314	1 998	3 916	1 585	29.9
- scoring grades D	1 363	769	1 895	528	39.7
- scoring grades E	1 686	403	2 005	313	43.8
- scoring grades F	790	179	939	149	66.7
- not scored	48	108	97	38	42.1
- defaulted	508	243	718	207	292.7
Other non credit-obligation assets:	2 205	115	2 234	15	80.0

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

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

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

Q1 2018

EURm	Trading book, IM		Trading book, SA		Banking book, SA		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Interest rate risk & other <sup>1</sup>	715	57	988	79			1 703	136
Equity risk	138	11	141	11			278	22
Foreign exchange risk	160	13			6 705	536	6 865	549
Commodity risk			18	1			18	1
Settlement risk			0	0			0	0
Diversification effect	-437	-35					-437	-35
Stressed Value-at-Risk	1 114	89					1 114	89
Incremental Risk Measure	314	25					314	25
Comprehensive Risk Measure	277	22					277	22
<b>Total</b>	<b>2 282</b>	<b>183</b>	<b>1 147</b>	<b>92</b>	<b>6 705</b>	<b>536</b>	<b>10 133</b>	<b>811</b>

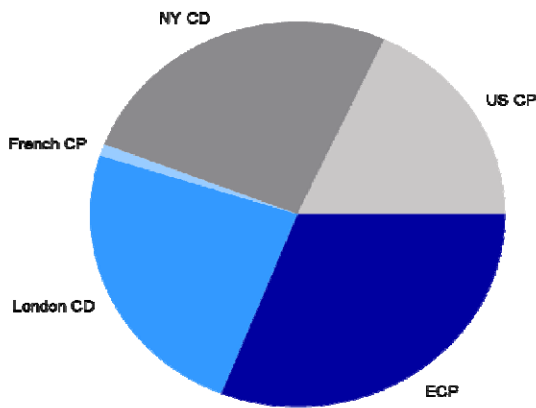
<sup>1</sup> Interest rate risk column Trading book IA includes both general and specific interest rate risk which is elsewhere referred to as interest rate VaR and credit spread VaR.

### Short-term funding

#### Diversification of Short-term funding programs

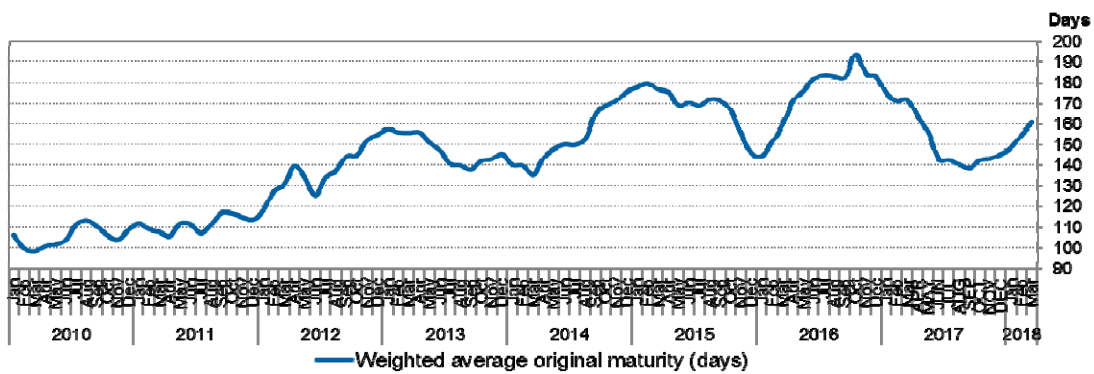
Outstanding volume of short-term funding EUR 27.6bn

End of Q1 2018



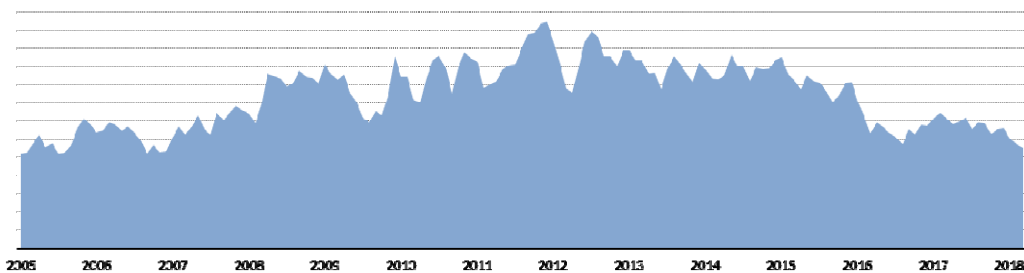
#### Short-term funding programs - weighted average original maturity of total issuance

End of Q1 2018



#### Total outstanding short-term issuance

End of Q1 2018



## Liquidity buffer composition

Q1 2018

According to Swedish FSA and Swedish Bankers' Association definition

as well as Nordea definition

EURm	Currency distribution, market value in millions EUR				
	SEK	EUR	USD	Other	Sum
Cash and balances with central banks	602	22 216	12 395	3 351	38 564
Balances with other banks	49	35	1	42	126
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks *	2 748	1 415	7 849	3 755	15 767
Securities issued or guaranteed by municipalities or other public sector entities *	0	409	801	245	1 455
Covered bonds * :					
- Securities issued by other bank or financial institute	8 279	2 265	1 020	17 771	29 336
- Securities issued by the own bank or related unit	0	70	0	1 569	1 638
Securities issued by non financial corporates *	0	0	507	0	507
Securities issued by financial corporates, excluding covered bonds *	0	0	999	0	999
All other securities **	0	0	0	0	0
<b>Total (according to Swedish FSA and Swedish Bankers' Association definition)</b>	<b>11 678</b>	<b>26 411</b>	<b>23 572</b>	<b>26 733</b>	<b>88 392</b>
Adjustments to Nordea's official buffer *** :	1 645	867	-3 068	3 491	2 936
<b>Total (according to Nordea definition)</b>	<b>13 322</b>	<b>27 278</b>	<b>20 504</b>	<b>30 224</b>	<b>91 328</b>

\* 0-20 % Risk weight

\*\* All other eligible &amp; unencumbered securities held by Treasury

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

## Liquidity buffer - Nordea Group

	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
Cash and balances with central banks	38.6	47.9	54.3	69.0	66.2
Balances with other banks	0.1	0.0	0.3	0.0	0.1
Securities issued by sovereigns, central banks or multilateral development banks	15.8	15.1	18.5	18.9	19.5
Securities issued or guaranteed by municipalities	1.5	1.5	5.2	5.2	5.3
Covered bonds:	0.0				
- Securities issued by other bank or financial institute	29.3	29.5	28.7	29.8	30.3
- Securities issued by the own bank or related unit	1.6	1.1	0.4	0.1	0.9
Securities issued by non financial companies	0.5	0.1	0.6	0.2	0.5
Securities issued by financial corporates, excl. covered bonds	1.0	1.0	0.8	0.6	0.4
All other eligible and unencumbered securities	0.0	0.0	0.0	0.0	0.0
<b>Total (according to Swedish FSA and Swedish Bankers' Association definition)</b>	<b>88.4</b>	<b>96.2</b>	<b>108.7</b>	<b>123.8</b>	<b>123.2</b>
Adjustments to Nordea's official buffer:	2.9	3.2	1.5	5.9	5.2
<b>Total</b>	<b>91.3</b>	<b>99.4</b>	<b>110.2</b>	<b>129.7</b>	<b>128.4</b>

## Assets and liabilities in foreign currency

Q1 2018

EURbn	EUR	DKK	NOK	SEK	USD	Other	Not distributed	Total
Cash balances with central banks	22.2	1.9	1.3	0.6	12.4	0.2		38.6
Loans to the public	82.5	80.0	48.5	81.2	16.2	2.5		310.9
Loans to credit institutions	7.5	0.6	0.1	4.4	4.3	0.4		17.2
Interest-bearing securities incl. Treasury bills	13.6	20.4	8.0	15.0	12.7	0.5	12.5	82.8
Derivatives	28.5	3.8	1.9	2.2	4.5	1.3		42.3
Other assets							88.3	88.3
<b>Total assets</b>	<b>154.4</b>	<b>106.7</b>	<b>59.9</b>	<b>103.4</b>	<b>50.1</b>	<b>5.0</b>	<b>100.8</b>	<b>580.2</b>
Deposits and borrowings from public	62.3	38.8	20.5	37.3	12.6	2.5		174.0
Deposits by credit institutions	16.6	4.3	4.3	6.8	15.8	2.6		50.4
Debt securities in issue	43.1	49.9	8.3	33.3	25.2	15.0		174.7
- of which CD & CP's with original maturity less than 1 year	6.5	-	-	-	12.4	8.6		27.5
- of which CDs with original maturity over 1 year	-	-	-	-	2.7	-		2.7
- of which covered bonds	19.5	49.6	7.4	30.5		0.9		107.8
- of which other bonds	17.1	0.3	0.9	2.8	10.1	5.5		36.7
Subordinated liabilities	3.5		0.1	0.6	3.7	0.4		8.3
Derivatives	24.0	4.1	1.7	1.7	5.7	1.1		38.3
Other liabilities							103.3	103.3
Equity	20.2	4.6	2.5	3.2		0.4		31.1
<b>Total liabilities and equity</b>	<b>169.7</b>	<b>101.7</b>	<b>37.5</b>	<b>83.0</b>	<b>63.0</b>	<b>22.0</b>	<b>103.3</b>	<b>580.2</b>
Position not reported/distributed on the balance sheet	15.3	-5.0	-22.4	-20.4	12.9	17.0		
Net position, currencies		0.1				0.3		

## Maturity analysis for assets and liabilities

Q1 2018

EURbn	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	38.6								38.6
Loans to the public	52.3	13.6	23.2	22.0	54.9	40.9	103.9		310.9
- of which repos	18.5	3.5	1.3	0.1					23.4
Loans to credit institutions	11.8	2.7	1.6	0.4	0.8				17.2
- of which repos	10.0	2.4	0.3						12.7
Interest-bearing securities incl. Treasury bills	70.4							12.5	82.8
Derivatives								42.3	42.3
Other assets								88.3	88.3
<b>Total assets</b>	<b>172.9</b>	<b>16.4</b>	<b>24.8</b>	<b>22.4</b>	<b>55.7</b>	<b>40.9</b>	<b>103.9</b>	<b>143.1</b>	<b>580.2</b>
Deposits and borrowings from public	29.0	2.9	4.1	0.7	0.1			137.2	174.0
- of which repos	12.0	0.8	0.1	0.1					13.0
Deposits by credit institutions	38.2	5.8	2.5		3.6	0.4			50.4
- of which repos	16.7	2.6	1.1						20.4
Debt securities in issue	11.6	19.5	24.2	25.3	59.4	12.1	22.7		174.7
- of which CD & CP's with original maturity less than 1 year	7.7	11.9	8.0						27.5
- of which CDs with original maturity over 1 year	0.1	0.3	1.3	1.0					2.7
- of which covered bonds	2.1	5.1	11.3	17.2	41.7	8.0	22.4		107.8
- of which other bonds	1.7	2.2	3.6	7.1	17.7	4.1	0.3		36.7
Subordinated liabilities				1.0	2.6	2.3	1.1	1.4	8.3
Derivatives								38.3	38.3
Other liabilities								103.3	103.3
Equity								31.1	31.1
<b>Total liabilities and equity</b>	<b>78.7</b>	<b>28.1</b>	<b>30.8</b>	<b>27.1</b>	<b>65.6</b>	<b>14.8</b>	<b>23.9</b>	<b>311.3</b>	<b>580.2</b>



## Maturity analysis for assets and liabilities in currencies

Q1 2018

in EURbn

SEK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	0.6								0.6
Loans to the public	12.5	3.2	7.4	6.1	11.1	5.0	36.0		81.2
Loans to credit institutions	4.3								4.4
Interest-bearing securities incl. Treasury bills	15.0								15.0
Derivatives								2.2	2.2
<b>Total assets</b>	<b>32.4</b>	<b>3.2</b>	<b>7.4</b>	<b>6.1</b>	<b>11.2</b>	<b>5.0</b>	<b>36.0</b>	<b>2.2</b>	<b>103.4</b>
Deposits and borrowings from public	0.7	0.1	0.2					36.3	37.3
Deposits by credit institutions	6.8								6.8
Issued CDs&CPs									0.0
Issued covered bonds	0.3	4.4	0.2	5.6	17.6	2.4			30.5
Issued other bonds	0.1	0.2	0.6	0.5	1.4				2.8
Subordinated liabilities						0.4	0.2		0.6
Derivatives								1.7	1.7
Equity								3.2	3.2
<b>Total liabilities and equity</b>	<b>7.8</b>	<b>4.7</b>	<b>1.0</b>	<b>6.1</b>	<b>19.0</b>	<b>2.8</b>	<b>0.2</b>	<b>41.2</b>	<b>83.0</b>
Derivatives, net inflows/outflows	-6.5	-5.5	-0.3	2.3	-5.1	-2.8			-18.0
<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	1.9								1.9
Loans to the public	16.2	2.6	2.1	1.9	7.1	11.2	38.8		80.0
Loans to credit institutions	0.5	0.1							0.6
Interest-bearing securities incl. Treasury bills	20.4								20.4
Derivatives									3.8
<b>Total assets</b>	<b>39.0</b>	<b>2.7</b>	<b>2.1</b>	<b>1.9</b>	<b>7.1</b>	<b>11.2</b>	<b>38.8</b>	<b>3.8</b>	<b>106.7</b>
Deposits and borrowings from public	5.5	0.4	1.0	0.5	0.1			31.4	38.8
Deposits by credit institutions	4.0	0.1				0.2			4.3
Issued CDs&CPs	0.0	0.0							0.0
Issued covered bonds	1.7	0.0	6.4	7.0	12.4	0.6	21.4		49.6
Issued other bonds			0.1	0.1	0.1				0.3
Derivatives								4.1	4.1
Equity								4.6	4.6
<b>Total liabilities and equity</b>	<b>11.2</b>	<b>0.6</b>	<b>7.5</b>	<b>7.6</b>	<b>12.6</b>	<b>0.8</b>	<b>21.4</b>	<b>40.1</b>	<b>101.7</b>
Derivatives, net inflows/outflows	-1.3	-3.1	-2.5	-1.8	-0.5	-0.3	0.0	0.0	-9.5
<b>NOK</b>	<b>&lt;1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>5-10 years</b>	<b>&gt; 10 years</b>	<b>Not specified</b>	<b>Total</b>
Cash balances with central banks	1.3								1.3
Loans to the public	3.4	1.6	3.9	4.0	11.9	10.0	13.7		48.5
Loans to credit institutions	0.1								0.1
Interest-bearing securities incl. Treasury bills	8.0								8.0
Derivatives								1.9	1.9
<b>Total assets</b>	<b>12.8</b>	<b>1.6</b>	<b>3.9</b>	<b>4.0</b>	<b>11.9</b>	<b>10.0</b>	<b>13.7</b>	<b>1.9</b>	<b>59.9</b>
Deposits and borrowings from public	0.5		0.2					19.8	20.5
Deposits by credit institutions	2.7	1.6							4.3
Issued CDs&CPs									0.0
Issued covered bonds		0.7		1.5	4.6	0.6	0.1		7.4
Issued other bonds	0.1	0.0	0.2	0.1	0.3	0.2			0.9
Subordinated liabilities							0.1		0.1
Derivatives								1.7	1.7
Equity								2.5	2.5
<b>Total liabilities and equity</b>	<b>3.3</b>	<b>2.3</b>	<b>0.3</b>	<b>1.6</b>	<b>4.9</b>	<b>0.8</b>	<b>0.2</b>	<b>24.0</b>	<b>37.5</b>
Derivatives, net inflows/outflows	-6.2	-8.1	-4.0	-0.2	-6.6	0.1	-0.1	0.0	-25.0

## Maturity analysis for assets and liabilities in currencies

Q1 2018

in EURbn

EUR	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	22.2								22.2
Loans to the public	16.1	4.5	7.3	7.6	18.2	13.3	15.4		82.5
Loans to credit institutions	3.0	1.9	1.5	0.4	0.6				7.5
Interest-bearing securities incl. Treasury bills	13.6								13.6
Derivatives								28.5	28.5
<b>Total assets</b>	<b>55.0</b>	<b>6.5</b>	<b>8.7</b>	<b>8.0</b>	<b>18.9</b>	<b>13.3</b>	<b>15.4</b>	<b>28.5</b>	<b>154.4</b>
Deposits and borrowings from public	15.7	1.9	2.6	0.1				41.9	62.3
Deposits by credit institutions	9.4	2.0	1.6		3.5	0.2			16.6
Issued CDs&CPs	1.7	3.3	1.5						6.5
Issued covered bonds			4.1	3.0	6.9	4.5	1.0		19.5
Issued other bonds	1.5	0.4	1.3	1.6	9.3	2.6	0.3		17.1
Subordinated liabilities				1.0	0.8	1.7			3.5
Derivatives								24.0	24.0
Equity								20.2	20.2
<b>Total liabilities and equity</b>	<b>28.3</b>	<b>7.6</b>	<b>11.2</b>	<b>5.7</b>	<b>20.4</b>	<b>9.0</b>	<b>1.3</b>	<b>86.1</b>	<b>169.7</b>
Derivatives, net inflows/outflows	11.3	7.2	1.8	-0.1	8.6	0.7	-0.4	0.0	29.1
<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	12.4								12.4
Loans to the public	2.9	1.2	2.2	2.2	6.4	1.2	0.1		16.2
Loans to credit institutions	3.4	0.7	0.1						4.3
Interest-bearing securities incl. Treasury bills	12.7								12.7
Derivatives	0.0							4.5	4.5
<b>Total assets</b>	<b>31.4</b>	<b>1.9</b>	<b>2.2</b>	<b>2.2</b>	<b>6.4</b>	<b>1.2</b>	<b>0.1</b>	<b>4.5</b>	<b>50.1</b>
Deposits and borrowings from public	6.2	0.5	0.2	0.1				5.7	12.6
Deposits by credit institutions	13.3	1.7	0.7						15.8
Issued CDs&CPs	3.8	3.3	7.0	1.0					15.1
Issued covered bonds									
Issued other bonds		1.1	1.0	3.2	4.7	0.1			10.1
Subordinated liabilities					1.8		0.4	1.4	3.7
Derivatives								5.7	5.7
Equity									0.0
<b>Total liabilities and equity</b>	<b>23.3</b>	<b>6.6</b>	<b>8.8</b>	<b>4.4</b>	<b>6.6</b>	<b>0.1</b>	<b>0.4</b>	<b>12.8</b>	<b>63.0</b>
Derivatives, net inflows/outflows	3.2	6.4	3.4	-3.1	0.4	0.8	0.3	0.0	11.4
<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	1.1	0.4	0.4	0.1	0.2	0.2			2.5
Loans to credit institutions	0.4								0.4
Interest-bearing securities incl. Treasury bills	0.5								0.5
Derivatives	0.0							1.3	1.3
<b>Total assets</b>	<b>2.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>1.3</b>	<b>5.0</b>
Deposits and borrowings from public	0.4							2.0	2.5
Deposits by credit institutions	2.1	0.3	0.2						2.6
Issued CDs&CPs	2.3	5.5	0.8						8.6
Issued covered bonds			0.6	0.1	0.1				0.9
Issued other bonds		0.4	0.5	1.5	1.9	1.1			5.5
Subordinated liabilities						0.1	0.3		0.4
Derivatives								1.1	1.1
Equity								0.4	0.4
<b>Total liabilities and equity</b>	<b>4.8</b>	<b>6.3</b>	<b>2.1</b>	<b>1.6</b>	<b>2.1</b>	<b>1.2</b>	<b>0.3</b>	<b>3.6</b>	<b>22.0</b>
Derivatives, net inflows/outflows	-0.1	7.8	2.9	2.0	2.0	1.2	0.3	0.0	16.0

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

Q1 2018

EURm	Combined		USD		EUR	
	Unweighted value	Weighted value	Unweighted value	Weighted value	Unweighted value	Weighted value
<b>Total high-quality liquid assets (HQLA)</b>	<b>91 328</b>	<b>88 617</b>	<b>20 504</b>	<b>20 382</b>	<b>27 278</b>	<b>27 023</b>
Liquid assets level 1	87 320	85 210	19 868	19 841	26 476	26 341
Liquid assets level 2	4 008	3 407	636	540	802	682
Cap on level 2	0	0	0	0	0	0
<b>Total cash outflows</b>	<b>323 200</b>	<b>70 138</b>	<b>66 339</b>	<b>45 235</b>	<b>143 317</b>	<b>56 379</b>
Retail deposits & deposits from small business customers	84 970	5 645	592	91	25 286	1 716
Unsecured wholesale funding	96 902	43 375	16 954	10 787	29 871	12 511
Secured wholesale funding	35 959	3 339	5 714	457	19 788	1 140
Additional requirements	45 535	7 914	37 714	33 596	46 164	33 873
Other funding obligations	59 833	9 865	5 366	304	22 208	7 138
<b>Total cash inflows</b>	<b>61 646</b>	<b>19 148</b>	<b>41 909</b>	<b>33 926</b>	<b>64 021</b>	<b>42 284</b>
Secured lending (e.g. reverse repos)	37 920	4 444	2 959	1 794	15 658	708
Inflows from fully performing exposures	10 885	5 175	2 075	947	2 845	1 378
Other cash inflows	12 841	9 529	36 874	36 672	45 518	44 967
Limit on inflows		0		-5 487		-4 769
<b>Liquidity coverage ratio (%)</b>		<b>174%</b>		<b>180%</b>		<b>192%</b>

For Nordea Ab Norway Branch combined LCR, as specified by Delegated Act, was 177%, NOK LCR 80%, EUR LCR 29% and USD LCR 1048%.

For Nordea Eiendoms kreditt corresponding figures were: combined LCR 1988%, NOK LCR 1625% and GBP LCR 44395%.

# Nordea

## General information



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

### Banking Denmark

	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Mortgage lending	16.6%	16.7%	16.90%	17.10%	17.20%	17.20%	17.3%	17.3%
Consumer lending	17.2%	17.4%	17.70%	17.80%	18.00%	18.20%	18.5%	18.7%
Corporate lending	19.4%	20.10%	20.10%	20.50%	21.50%	22.10%	22.4%	22.3%
Household deposits	21.2%	21.3%	21.60%	21.50%	22.00%	22.10%	22.4%	22.7%
Corporate deposits	24.6%	25.6%	27.10%	24.40%	25.40%	24.30%	24.7%	23.7%

### Banking Finland

	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Mortgage lending	29.7%	29.7%	29.8%	29.7%	29.8%	29.8%	30.0%	30.1%
Consumer lending	30.1%	30.1%	29.8%	30.2%	30.3%	30.3%	30.3%	30.4%
Corporate lending	24.5%	25.2%	25.6%	26.1%	26.3%	27.0%	27.0%	27.2%
Household deposits	27.9%	28.0%	28.2%	28.4%	28.3%	28.6%	28.8%	29.1%
Corporate deposits	30.0%	29.4%	31.6%	31.1%	30.6%	30.4%	36.5%	35.1%

### Banking Norway

	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Mortgage lending	10.5%	10.5%	10.5%	10.6%	10.7%	10.8%	11.0%	11.1%
Consumer lending	7.1%	7.1%	7.2%	6.7%	6.8%	6.9%	7.1%	7.3%
Corporate lending	11.7%	11.7%	11.1%	11.3%	11.0%	11.5%	11.4%	11.5%
Household deposits	7.0%	7.0%	7.1%	7.1%	7.2%	7.4%	7.6%	7.7%
Corporate deposits	11.5%	11.5%	12.6%	11.5%	11.7%	12.0%	12.3%	11.9%

### Banking Sweden

	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Mortgage lending	14.3%	14.5%	14.9%	15.1%	15.3%	15.3%	15.4%	15.4%
Consumer lending	5.2%	5.4%	6.0%	5.8%	5.9%	6.1%	6.2%	6.4%
Corporate lending	11.8%	12.2%	12.1%	12.2%	12.3%	11.9%	12.3%	12.4%
Household deposits	13.6%	13.7%	14.0%	14.0%	14.2%	14.0%	14.2%	14.2%
Corporate deposits	13.1%	14.4%	15.0%	15.0%	16.7%	14.0%	13.9%	14.3%

## Payments and transactions - Online banking

### Private netbank customers, active

Thousands	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Denmark	1 013	1 010	1 002	1 010	1 017	1 059	1 049	1 058
Finland	1 399	1 399	1 399	1 399	1 399	1 399	1 397	1 402
Norway	360	294	298	309	310	307	315	322
Sweden	1 339	1 352	1 353	1 365	1 372	1 375	1 361	1 379
<b>Nordea</b>	<b>4 110</b>	<b>4 055</b>	<b>4 051</b>	<b>4 084</b>	<b>4 099</b>	<b>4 140</b>	<b>4 123</b>	<b>4 161</b>

### Private netbank logons

Thousands	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Denmark	12 494	12 897	12 269	12 966	13 870	13 594	12 985	13 791
Finland	30 241	30 241	30 241	30 241	30 241	32 350	33 445	36 012
Norway	5 148	5 265	5 061	5 605	5 752	5 610	5 483	6 065
Sweden	20 942	19 576	22 778	24 715	24 884	25 632	25 074	26 791
<b>Nordea</b>	<b>68 825</b>	<b>67 979</b>	<b>70 350</b>	<b>73 527</b>	<b>74 747</b>	<b>77 188</b>	<b>76 988</b>	<b>82 659</b>

### Private netbank transactions

Thousands	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Denmark	5 864	6 215	5 951	6 398	6 691	7 031	6 529	7 128
Finland	29 100	29 100	29 100	29 100	29 100	30 494	29 775	30 261
Norway	4 885	4 987	4 424	4 651	5 086	6 054	5 825	5 994
Sweden	17 715	18 088	17 189	17 882	18 438	18 635	15 959	18 420
<b>Nordea</b>	<b>57 564</b>	<b>58 390</b>	<b>56 663</b>	<b>58 031</b>	<b>59 314</b>	<b>62 214</b>	<b>58 088</b>	<b>61 803</b>

### Mobile logins

Thousands	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Denmark	29 434	29 751	28 977	29 422	26 540	26 289	24 833	26 245
Finland	37 127	37 881	36 193	34 655	29 952	29 225	26 606	25 096
Norway	12 386	12 732	12 202	12 714	11 067	11 187	10 735	10 876
Sweden	62 472	64 332	64 427	66 428	57 419	57 852	55 245	55 887
<b>Nordea</b>	<b>141 420</b>	<b>144 696</b>	<b>141 799</b>	<b>143 219</b>	<b>124 978</b>	<b>124 553</b>	<b>117 419</b>	<b>118 105</b>

### Mobile transactions

Thousands	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Denmark	5 776	6 267	5 359	6 257	5 590	5 664	5 407	5 683
Finland	9 896	9 865	8 660	8 620	7 385	7 092	6 331	5 801
Norway	2 675	2 738	2 500	2 660	2 393	2 425	2 269	2 277
Sweden	15 414	16 083	15 560	16 343	14 558	14 964	14 233	14 050
<b>Nordea</b>	<b>33 761</b>	<b>34 953</b>	<b>32 079</b>	<b>33 880</b>	<b>29 927</b>	<b>30 145</b>	<b>28 239</b>	<b>27 811</b>

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

Thousands	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Denmark	41 837	41 558	40 419	42 294	41 763	41 078	39 006	41 245
Finland	66 692	66 596	65 191	64 199	60 906	62 281	60 717	61 496
Norway	17 988	18 254	17 694	19 112	17 744	18 066	17 448	18 131
Sweden	83 205	82 442	86 730	91 455	84 199	86 175	82 985	85 288
<b>Nordea</b>	<b>209 722</b>	<b>208 850</b>	<b>210 034</b>	<b>217 061</b>	<b>204 612</b>	<b>207 601</b>	<b>200 155</b>	<b>206 160</b>

## Cards

### Credit Cards

Thousands	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Denmark	393	398	404	408	412	423	428	427
Finland	1 615	1 611	1 608	1 600	1 622	1 619	1 634	1 631
Norway	238	236	240	240	242	249	245	241
Sweden	804	807	831	831	881	886	885	889
<b>Nordea</b>	<b>3 050</b>	<b>3 052</b>	<b>3 083</b>	<b>3 079</b>	<b>3 157</b>	<b>3 177</b>	<b>3 192</b>	<b>3 188</b>

### Debit Cards

Thousands	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Denmark	1 338	1 340	1 341	1 343	1 344	1 383	1 434	1 429
Finland	1 171	1 173	1 177	1 176	1 181	1 188	1 198	1 201
Norway	527	527	570	564	569	581	590	591
Sweden	1 879	1 894	1 911	1 912	1 915	1 916	1 917	1 911
<b>Nordea</b>	<b>4 915</b>	<b>4 935</b>	<b>4 999</b>	<b>4 995</b>	<b>5 009</b>	<b>5 068</b>	<b>5 139</b>	<b>5 132</b>

## Macroeconomic data - Nordic region

%	Country	2014	2015	2016	2017E	2018E	2019E
Gross domestic product	Denmark	1.7	1.6	2.0	2.2	1.8	1.7
	Finland	-0.6	0.1	2.1	2.6	3.0	2.5
	Norway	2.2	1.4	1.0	1.8	2.4	2.4
	Sweden	2.7	4.3	3.0	2.7	2.5	1.9
Inflation	Denmark	0.6	0.5	0.3	1.1	0.9	1.4
	Finland	1.0	-0.2	0.4	0.8	0.8	1.2
	Norway	2.0	2.2	3.5	1.9	1.8	1.4
	Sweden	-0.2	0.0	1.0	1.8	1.7	1.8
Private consumption	Denmark	0.5	1.6	2.1	1.5	2.0	2.1
	Finland	0.8	1.7	1.8	1.6	2.8	2.8
	Norway	1.9	2.6	1.5	2.3	2.6	2.7
	Sweden	2.1	3.1	2.2	2.4	1.6	1.5
Unemployment	Denmark*	5.0	4.6	4.2	4.3	3.9	3.6
	Finland	8.7	9.3	8.9	8.6	8.2	7.7
	Norway	3.5	4.4	4.7	4.2	3.8	3.5
	Sweden	7.9	7.4	6.9	6.7	6.2	6.2

\*Registered unemployment rate

Source: Nordea Markets, updated Economic Outlook 02 2018

## Macroeconomic data - Russia and Baltic countries

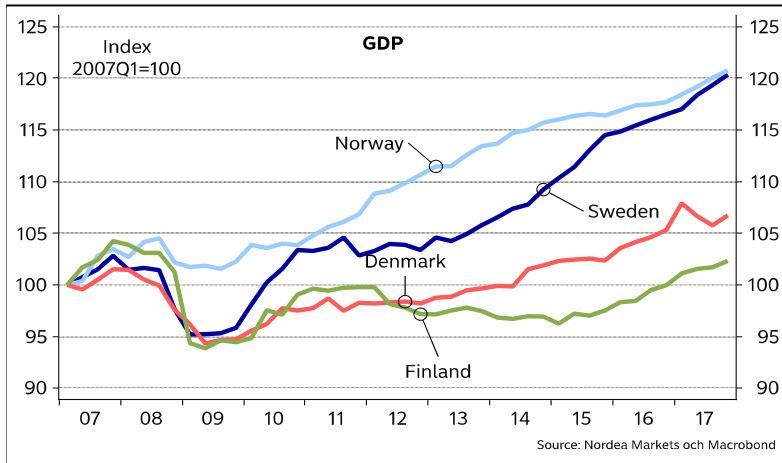
%	Country	2014	2015	2016	2017E	2018E	2019E
Gross domestic product	Estonia	2.8	1.7	2.1	4.9	3.9	3.2
	Latvia	2.1	3.0	2.2	4.5	4.0	3.5
	Lithuania	3.5	2.0	2.3	3.8	3.2	3.0
	Russia	0.7	-2.5	-0.2	1.5	1.2	1.3
Inflation	Estonia	-0.1	0.1	0.9	3.7	3.0	2.5
	Latvia	0.6	0.2	0.1	2.9	3.0	2.5
	Lithuania	0.2	-0.7	0.7	3.7	2.2	2.2
	Russia	7.8	12.9	5.4	2.5	4.2	4.0
Private consumption	Estonia	-	-	-	-	-	-
	Latvia	-	-	-	-	-	-
	Lithuania	-	-	-	-	-	-
	Russia	1.5	-9.4	-2.8	3.4	3.0	2.5
Unemployment	Estonia	7.3	6.2	6.8	5.8	6.3	6.8
	Latvia	10.8	9.9	9.6	8.7	8.2	8.1
	Lithuania	10.7	9.1	7.9	7.1	6.9	6.8
	Russia	5.2	5.6	5.5	5.2	4.8	4.8

Source: Nordea Markets, updated Economic Outlook 02 2018 and IMF

## Market development - interest rates

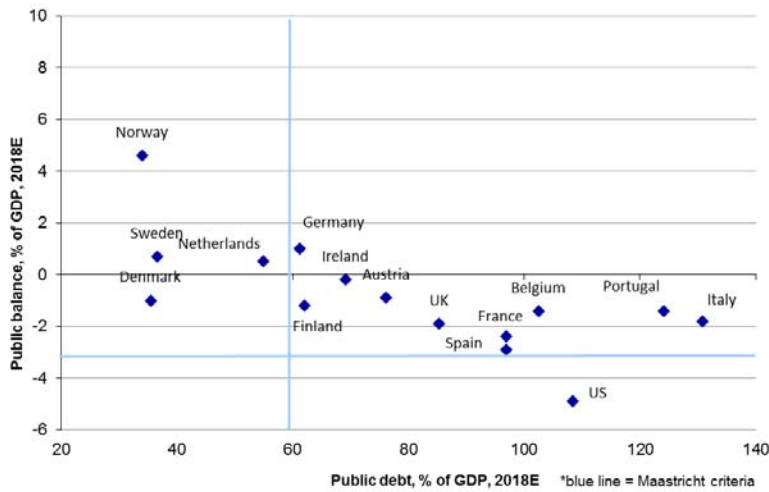
Market rates	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Chg Q1/Q1
Short. EUR (1W Eonia )	-0.42	-0.42	-0.40	-0.39	-0.42	-0.42	0.00
Long. EUR (5 years)	0.37	0.32	0.25	0.27	0.19	0.08	0.18
Short. DK	-0.65	-0.65	-0.52	-0.49	-0.50	-0.53	-0.15
Long. DK	0.51	0.44	0.40	0.48	0.38	0.32	0.13
Short. NO	0.53	0.38	0.38	0.53	0.73	0.70	-0.20
Long. NO	1.91	1.55	1.49	1.51	1.50	1.55	0.41
Short. SE	-0.60	-0.60	-0.58	-0.50	-0.58	-0.25	-0.02
Long. SE	0.50	0.50	0.47	0.43	0.35	0.26	0.15

### Nordic GDP index, quarterly 2007-2017 Q4

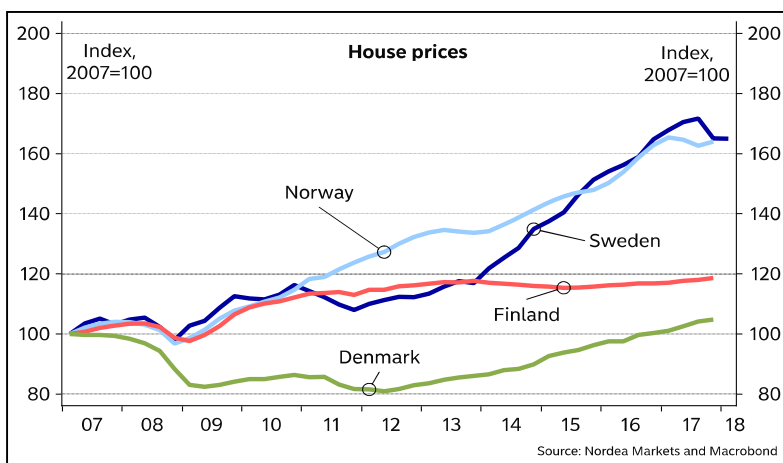


Source: Nordea Markets and Macrobond

### Europe public finances, 2018 Estimate



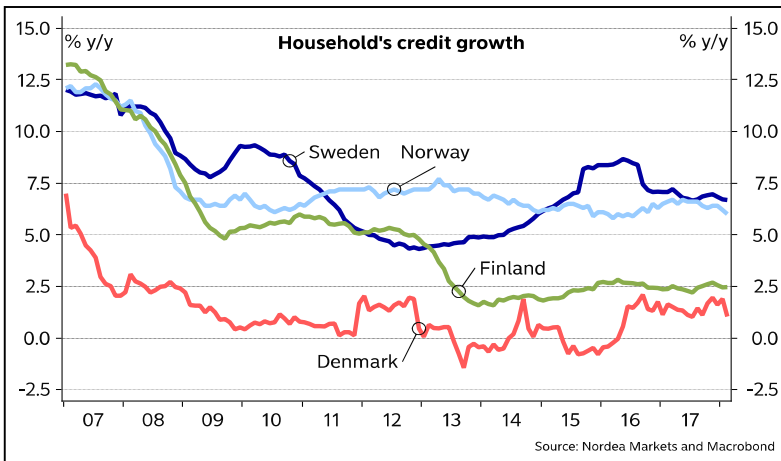
### Nordic house price development index, quarterly 2007-2018 Q1



Source: Nordea Markets and Macrobond

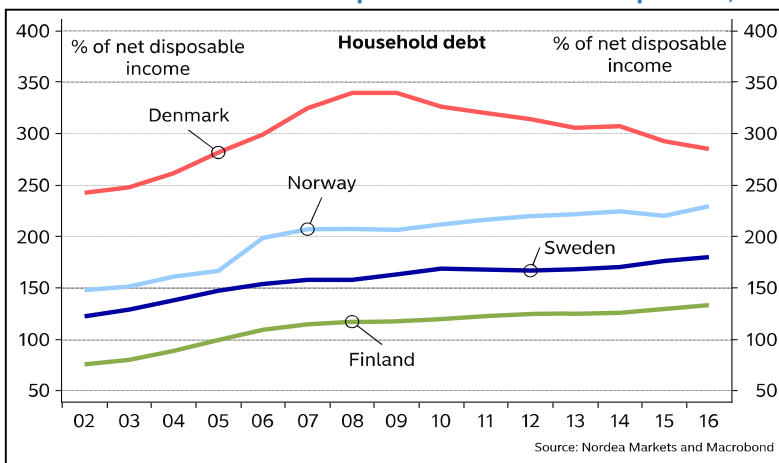


**Nordic households credit development index, monthly Jan 2007-Feb 2018**



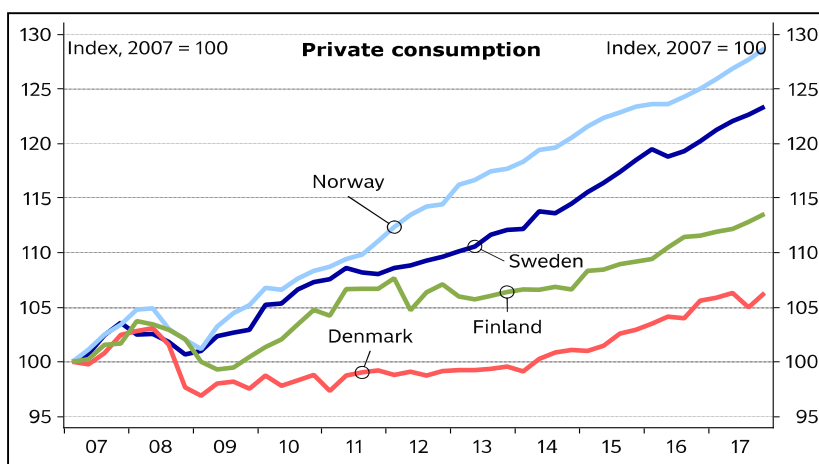
Source: Nordea Markets and Macrobond

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



Source: Nordea Markets and Macrobond

**Private consumption development index, quarterly 2007-2017 Q4**



Source: Nordea Markets and Macrobond

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

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### Financial calendar 2018

06-18 July 2018	Silent period
19 July 2018	Second Quarter Report 2018
05-23 October 2018	Silent period
24 October 2018	Third Quarter Report 2018

# Nordea

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