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Nordea writes down goodwill following de-risking of Russian portfolio

Nordea has, as part of a conscious de-risking of the bank, reduced its loan book in Russia by more than 60% since 2014, including a divestment of the household loan book. As a consequence of this de-risking, Nordea will in the fourth quarter of 2018 write off the goodwill related to Russia of EUR 141m, which will be reported as a depreciation.

The goodwill write-down will not impact the cash flow or the Common Equity Tier 1 ratio and will have a marginally positive impact on the bank's Return on Equity from 2019 onwards.

This goodwill write-down is excluded from Nordea's guidance for 2018.

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