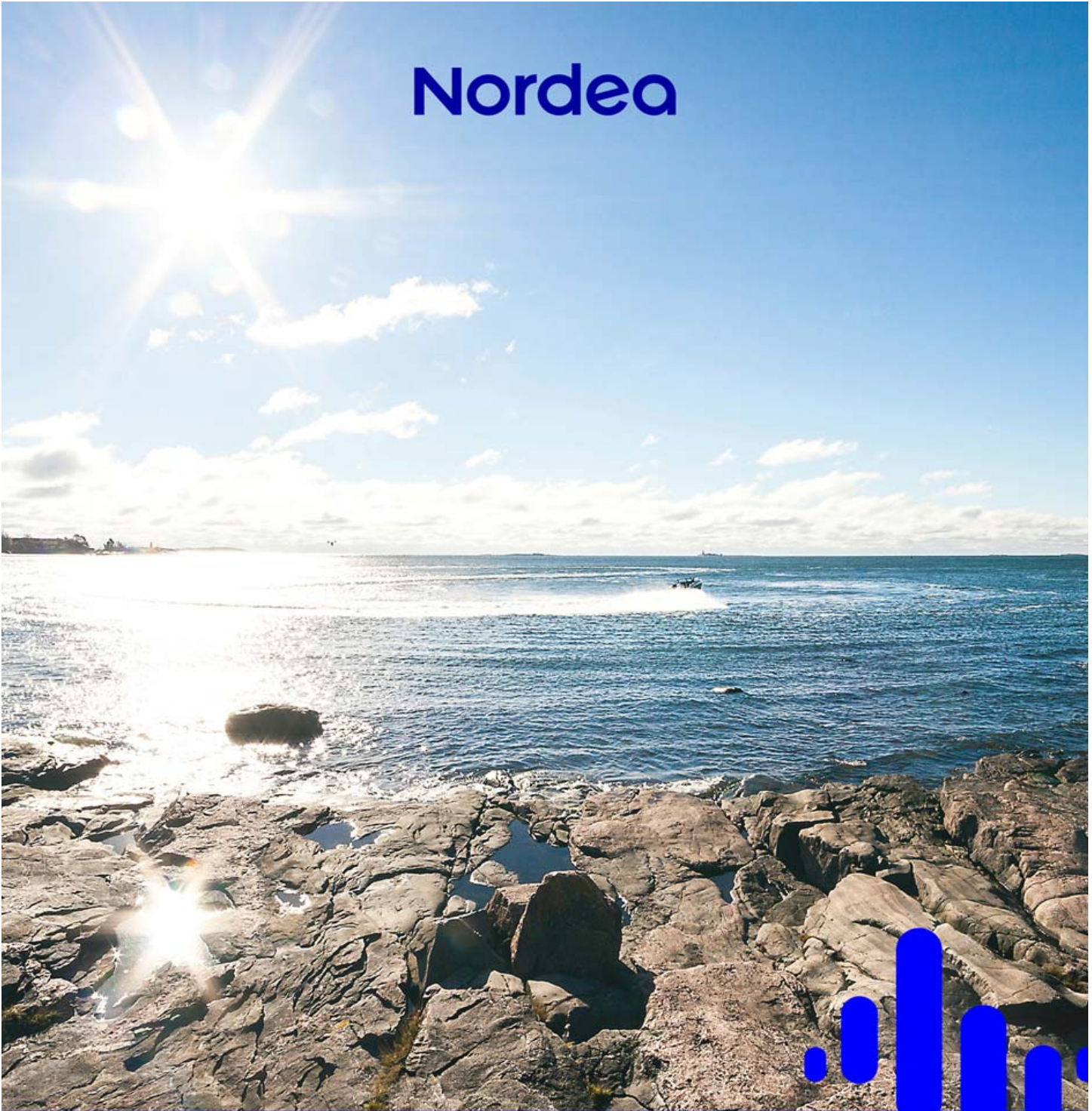




Nordea

Fact book

Second Quarter 2019

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Nordea

Nordea overview



Nordea in brief

Q2 2019

Nordea is the largest financial services group in the Nordics

✓ 10 million customers

- Approx. 9,5 million personal customers
- 570,000 corporate customers, incl. Nordic Top 500

✓ Distribution power

- Approx. 360 Office Locations

✓ Financial strength

- EUR 9.2bn total income in full year (2018)
- EUR 583bn of assets (Q2 2019)
- EUR 31.1bn in equity capital (Q2 2019)
- AA credit rating
- Common Equity Tier 1 capital ratio of 14.8% (Q2 2019)

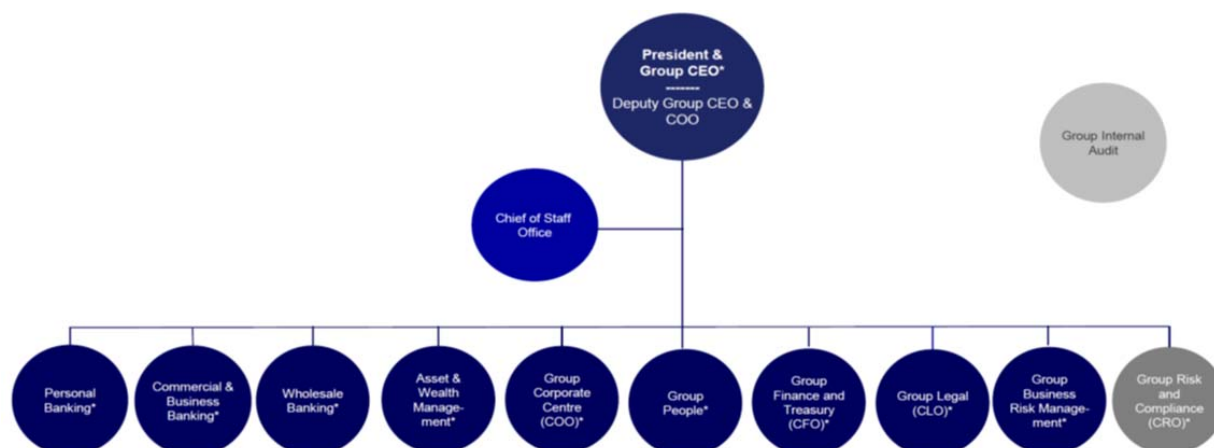
✓ EUR ~25.9bn in market cap (Q2 2019)

- One of the largest Nordic corporations
- A top-15 European universal bank

Nordea's home markets



Nordea Group organisation chart as of 1 January 2019



*) Head of the units together with the CEO is part of the Group Executive Management team (GEM)

Board of Directors

Members elected by the shareholders at the AGM 2018



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



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



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



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



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



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



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



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



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



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

Members appointed by the employees:

Hans Christian Riise

Kari Ahola

Dorit Groth Brandt

Gerhard Olsson

Group Executive Management



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.



Jussi Koskinen
Head of Group Legal
Member of Group Executive
Management since 2018
Born 1973.



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



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



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



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



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



Frank Vang-Jensen
Head of Personal Banking
Member of Group Executive
Management since 2018
Born 1967.

Rating

End of Q2 2019	Moody's		S&P		Fitch		DBRS	
	Short	Long	Short	Long	Short	Long	Short	Long
Nordea Bank Abp	P-1	Aa3	A-1+	AA-	F1+	AA-	R-1 (mid)	AA (low)
Nordea Hypotek AB (publ)		Aaa*		AAA*				
Nordea Kredit Realkreditatieselskab		Aaa*		AAA*				
Nordea Eiendomskreditt AS		Aaa*						
Nordea Mortgage Bank Plc		Aaa*						
Gjensidige Bank ASA			A-1	A+**				
Gjensidige Bank Boligkreditt AS				AAA*				
Nordea Bank Abp Senior Non-Preferred (SNP) issuances		Baa1		A		AA-		
AT1 in Sep 2014 issue rating				BBB		BBB		
AT1 in March 2015 issue rating				BBB		BBB		
AT1 in November 2017 issue rating				BBB		BBB		
AT1 in March 2019 issue rating				BBB		BBB		

*Covered bond rating

**Positive outlook

Largest shareholders

End of Q2 2019	No.of shares, mill	Percent* end Q2
Sampo Plc	860.4	21.3
Nordea Fonden	158.2	3.9
BlackRock	96.6	2.4
Vanguard Funds	95.3	2.4
Alecta	93.7	2.3
Cevian Capital	92.0	2.3
Swedbank Robur Funds	76.8	1.9
Varma Mutual Pension Insurance	62.1	1.5
Norwegian Petroleum Fund	42.4	1.0
Ilmarinen	41.1	1.0
Didner & Gerge Funds	40.4	1.0
T. Rowe Price	37.5	0.9
Nordea Funds	34.0	0.8
SHB Funds	31.8	0.8
First Swedish National Pension Fund	26.5	0.7
BNP Paribas Asset Management	26.4	0.7
Goverment of Japan Pension Fund	25.0	0.6
Nordea Vinstandelsstiftelse	24.1	0.6
SPP Funds	23.6	0.6
Schroders	23.3	0.6
Other	2 138.8	52.9
Total number of outstanding shares	4 049.9	100.0%

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

Nordea

Key financial figures



12 year overview

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

Income statement

EURm	jun-19	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Net interest income	2 127	4 491	4 666	4 727	4 963	5 482	5 525	5 563	5 456	5 159	5 281	5 093	4 282
Net fee and commission income	1 480	2 993	3 369	3 238	3 230	2 842	2 642	2 468	2 395	2 156	1 693	1 883	2 140
Net result from items at fair value	547	1 088	1 328	1 715	1 645	1 425	1 539	1 774	1 517	1 837	1 946	1 028	1 209
Equity method	38	124	23	112	39	18	79	93	42	66	48	24	41
Other income	64	476	83	135	263	474	106	100	91	116	105	172	217
Total operating income	4 256	9 172	9 469	9 927	10 140	10 241	9 891	9 998	9 501	9 334	9 073	8 200	7 889
Staff costs	-1 445	-2 998	-3 212	-2 926	-3 263	-3 159	-2 978	-2 989	-3 113	-2 784	-2 724	-2 568	-2 388
Other expenses	-898	-1 566	-1 622	-1 646	-1 485	-1 656	-1 835	-1 808	-1 914	-1 862	-1 639	-1 646	-1 575
Depreciation tangible and intangible assets	-289	-482	-268	-228	-209	-585	-227	-267	-192	-170	-149	-124	-103
Total operating expenses	-2 632	-5 046	-5 102	-4 800	-4 957	-5 400	-5 040	-5 064	-5 219	-4 816	-4 512	-4 338	-4 066
Profit before loan losses	1 624	4 126	4 367	5 127	5 183	4 841	4 851	4 934	4 282	4 518	4 561	3 862	3 823
Net loan losses	-103	-173	-369	-502	-479	-534	-735	-895	-735	-879	-1 486	-466	60
Operating profit	1 521	3 953	3 998	4 625	4 704	4 307	4 116	4 039	3 547	3 639	3 075	3 396	3 883
Income tax expense	-397	-872	-950	-859	-1 042	-950	-1 009	-970	-913	-976	-757	-724	-753
Net profit for period from continuing operations	1 124	3 081	3 048	3 766	3 662	3 357	3 107	3 069	2 634	2 663	2 318	2 672	3 130
Net profit for the period from discontinued operations after tax	-	-	-	-	-	-25	9	57					
Net profit for the period	1 124	3 081	3 048	3 766	3 662	3 332	3 116	3 126					

Ratios and key figures¹

	jun-19	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Diluted earnings per share, EUR	0.27	0.76	0.75	0.93	0.91	0.83	0.77	0.77	0.65	0.66	0.60	0.79	0.93
Share price ² , EUR	6.39	7.30	10.09	10.60	10.15	9.68	9.78	7.24	5.98	8.16	7.10	3.90	8.90
Total shareholders' return, %	-1.5	-19.5	3.6	16.3	8.2	9.2	44.6	21.0	-24.4	3.7	78.6	-46.9	6.4
Actual dividend per share, EUR ⁷	0.69	0.69	0.68	0.65	0.64	0.62	0.43	0.34	0.26	0.29	0.25	0.20	0.50
Equity per share ² , EUR	7.69	8.15	8.21	8.03	7.69	7.40	7.27	6.96	6.47	6.07	5.56	5.29	5.09
Potential shares outstanding ² , million	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 047	4 043	4 037	2 600	2 597
Weighted average number of diluted shares, million	4 032	4 037	4 039	4 037	4 031	4 031	4 020	4 026	4 026	4 022	3 846	3 355	3 352
Return on equity, %	7.2	9.7	9.5	12.3	12.2	11.4	11.0	11.6	10.6	11.5	11.3	15.3	19.7
Assets under management, EURbn	306.5	282.6	330.4	322.7	288.2	262.2	232.1	218.3	187.4	191.0	158.1	125.6	157.1
Cost/income ratio, % - excl. Non-recurring items ¹	60	54	54	50	47	49	51	51	55	52	50	53	52
Loan loss ratio, basis points ³	9	7	12	15	14	15	21	26	23	31	56	19	-3
Common Equity Tier 1 capital ratio, excl. Basel I floor	14.8	15.5	19.5	18.4	16.5	15.7	14.9	13.1	11.2	10.3	10.3	8.5	7.5
Tier 1 capital ratio, excl. Basel I floor ^{2,4,6,7} , %	17.3	17.3	22.3	20.7	18.5	17.6	15.7	14.3	12.2	11.4	11.4	7.4	7.0
Total capital ratio, excl. Basel I floor ^{2,4,6,7} , %	19.8	19.9	25.2	24.7	21.6	20.6	18.1	16.2	13.4	13.4	13.4	9.5	9.1
Tier 1 capital ^{2,4} , EURm	27 590	26 984	28 008	27 555	26 516	25 588	24 444	23 953	22 641	21 049	19 577	15 760	14 230
Risk Exposure Amount, excl. Basel I floor ⁴ , EURbn	160	156	126	133	143	146	155	168	185	185	172	169	171
Risk Exposure Amount, incl. Basel I floor ⁴ , EURbn	NA	NA	202	216	222	220	209	215	224	215	192	213	205
Number of employees (FTEs) ²	29 550	28 990	30 399	31 596	29 815	29 643	29 429	29 491	33 068	33 809	33 347	34 008	31 721
Economic capital ^{2,7} , EURbn	27.8	26.6	26.7	26.3	25.0	24.3	23.5	24.6	17.7	17.5	16.7	15.8	13.4
ROCAR ^{1,5} , %	9.0	10.0	11.1	13.2	14.8	14.0							

¹ Excl. Items affecting comparability in Q4 2018: EUR 50m gain from revaluation of Euroclear, EUR 38m after tax, EUR 36m gain related to sale of Ejendomme and EUR 141m loss from goodwill depreciation in Russia. Q2 2018: tax free gain related to divestment of shares in UC EUR 87m and tax free gain related to the sale of Nordea Liv & Pension Denmark EUR 262m. In Q1 2018: EUR 135m gain (EUR 105m after tax) from valuation model update in Denmark. Q4 2016: additional gain related to VISA of EUR 22m before tax. Q4 2016: change in pension agreement in Norway of EUR 86m before tax. Q2 2016: gain related to Visa Inc.'s acquisition of Visa Europe amounting to EUR 151m net of tax. Q4 2015: gain from divestment of Nordea's merchant acquiring business to Nets of EUR 176m before tax and restructuring charge of EUR 263m before tax.

² End of period.

³ Including Loans to the public reported in Assets held for sale.

⁴ Including the result for the period.

⁵ ROCAR restated Q4 2015 due to changed definition.

⁶ For more detailed information see chapter Other information.

⁷ Dividend 2018 is going to be proposed by the Nordea Bank Board.

⁸ The capital ratios for 2018 have not been restated due to the changed recognition and presentation of resolution fees (see Note 1 for more information).

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

12 year overview

Balance sheet

EURm	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Assets												
Cash and balances with central banks	41 578	43 081	32 099	35 500	31 067	33 529	36 060	3 765	10 023	11 500	3 157	5 020
Loans to central banks	7 642	4 796	11 235	13 224	6 958	11 769	8 005	40 615				
Loans to credit institutions	11 320	8 592	9 026	10 762	12 217	10 743	10 569	11 250	15 788	18 555	23 903	24 262
Loans to the public	308 304	310 158	317 689	340 920	348 085	342 451	346 251	337 203	314 211	282 411	265 100	244 682
Interest-bearing securities	76 222	75 294	87 701	86 535	87 110	87 314	86 626	92 373	69 137	56 155	44 830	38 782
Financial instruments pledged as collateral	7 568	6 489	5 108	8 341	12 151	9 575	7 970	8 373	9 494	11 24	7 937	4 790
Shares	12 452	17 180	21 524	22 273	39 749	33 271	28 128	20 167	17 293	13 703	10 669	17 644
Assets in pooled schemes and unit-linked investment contract	24 583	25 879	23 102	20 434								
Derivatives	37 025	46 111	69 959	80 741	105 119	70 992	118 789	171 943	96 825	75 422	86 838	31 498
Fair value changes of hedged items in portfolio hedge of interest rate risk	169	163	178	151	256	203	-711	-215	1 127	763	413	-105
Investments in associated undertakings	1 601	1 235	588	515	487	630	585	591	554	470	431	366
Intangible assets	4 035	3 983	3 792	3 208	2 908	3 246	3 425	3 321	3 219	2 947	2 535	2 725
Property and equipment	546	624	566	557	509	431	474	469	454	452	375	342
Investment property	1 607	1 448	3 119	3 054	3 227	3 524	3 408	3 644	3 568	3 505	3 334	3 492
Deferred tax assets	164	118	60	76	130	62	266	169	278	125	64	191
Current tax assets	284	121	288	87	132	31	78	185	262	329	344	142
Retirement benefit assets	246	250	306	377	42	321	142	223	187	134	168	123
Other assets	14 749	12 441	18 973	18 587	17 581	11 064	15 554	19 425	22 857	14 397	14 604	7 724
Prepaid expenses and accrued income	1 313	1 463	1 449	1 526	1 614	2 383	2 559	2 703	2 450	2 492	2 827	2 183
Assets held for sale	-	22 186	8 897	-	-	8 895						
Total assets	551 408	581 612	615 659	646 868	669 342	630 434	668 178	716 204	580 839	507 544	474 074	389 054
Liabilities												
Deposits by credit institutions	42 419	39 983	38 136	44 209	56 322	59 090	55 426	55 316	40 736	52 190	51 932	30 077
Deposits and borrowings from the public	164 958	172 434	174 028	189 049	197 254	200 743	200 678	190 092	176 390	153 577	148 591	142 329
Deposits in pooled schemes and unit-linked investment contracts	25 653	26 333	23 580	21 088								
Liabilities to policyholders	18 230	19 412	41 210	38 707	51 843	47 226	45 320	40 715	38 766	33 831	29 238	32 280
Debt securities in issue	190 422	179 114	191 750	201 937	194 274	185 602	183 908	179 950	151 578	130 519	108 989	99 792
Derivatives	39 547	42 713	68 636	79 505	97 340	65 924	114 203	167 390	95 887	73 043	85 538	33 023
Fair value changes of hedged items in portfolio hedge of interest rate risk	1 273	1 450	2 466	2 594	3 418	1 734	1 940	1 274	898	874	532	-323
Current tax liabilities	414	389	487	225	368	303	391	154	502	565	458	300
Other liabilities	23 315	28 515	24 413	25 745	26 973	24 737	24 773	43 368	38 590	28 589	17 970	22 860
Accrued expenses and prepaid income	1 696	1 603	1 758	1 805	1 943	3 677	3 903	3 496	3 390	3 178	3 278	2 762
Deferred tax liabilities	706	722	830	1 028	983	935	976	1 018	885	870	1 053	703
Provisions	321	329	306	415	305	177	389	483	581	309	143	73
Retirement benefit obligations	398	281	302	329	540	334	469	325	337	394	340	462
Subordinated liabilities	9 155	8 987	10 459	9 200	7 942	6 545	7 797	6 503	7 761	7 185	8 209	7 556
Liabilities held for sale	-	26 031	4 888	-	-	4 198	-	-	-	-	-	-
Total liabilities	518 507	548 296	583 249	615 836	639 505	601 225	640 173	690 084	556 301	485 124	456 271	371 894
Equity												
Additional Tier 1 capital holders	750	750										
Non-controlling interests	6	168	1	1	2	2	5	86	84	80	78	78
Share capital	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 047	4 043	4 037	2 600	2 597
Share premium reserve	-	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 065	1 065	-	-
Other reserves	-1 876	-1 543	-1 023	-1 188	-1 201	-159	340	-47	-146	-518	-888	-160
Retained earnings	29 971	28 811	28 302	27 089	25 906	24 236	22 530	20 954	19 492	17 756	16 013	14 645
Total equity	32 901	33 316	32 410	31 032	29 837	29 209	28 005	26 120	24 538	22 420	17 803	17 160
Total liabilities and equity	551 408	581 612	615 659	646 868	669 342	630 434	668 178	716 204	580 839	507 544	474 074	389 054

12 quarter overview

Income statement

EURm	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Net interest income	1 071	1 056	1 142	1 123	1 110	1 116	1 109	1 185	1 175	1 197	1 209	1 178	1 172	1 168
Net fee and commission income	743	737	720	703	800	770	839	814	850	866	867	795	804	772
Net result from items at fair value	283	264	182	205	260	441	235	357	361	375	498	480	405	332
Equity method	24	14	15	48	33	28	16	3	0	4	4	-2	101	9
Other income	20	44	60	18	375	23	29	14	21	19	32	15	74	14
Total operating income	2 141	2 115	2 119	2 097	2 578	2 378	2 228	2 373	2 407	2 461	2 610	2 466	2 556	2 295
Total operating income, excl, non-recurring items¹	2 141	2 115	2 033	2 097	2 229	2 243	2 228	2 373	2 407	2 461	2 588	2 466	2 405	2 295
Staff costs	-727	-718	-744	-726	-730	-798	-861	-757	-795	-799	-687	-743	-756	-740
Other expenses	-304	-594	-390	-323	-350	-503	-425	-377	-433	-387	-475	-389	-396	-386
Depreciation tangible and intangible assets	-149	-140	-250	-87	-74	-71	-75	-70	-63	-60	-71	-51	-54	-52
Total operating expenses	-1 180	-1 452	-1 384	-1 136	-1 154	-1 372	-1 361	-1 204	-1 291	-1 246	-1 233	-1 183	-1 206	-1 178
Total operating expenses, excl, non-recurring iter	-1 180	-1 357	-1 243	-1 136	-1 154	-1 372	-1 361	-1 204	-1 291	-1 246	-1 319	-1 183	-1 206	-1 178
Profit before loan losses	961	663	735	961	1 424	1 006	867	1 169	1 116	1 215	1 377	1 283	1 350	1 117
Net loan losses	-61	-42	-30	-44	-59	-40	-71	-79	-106	-113	-129	-135	-127	-111
Operating profit	900	621	705	917	1 365	966	796	1 090	1 010	1 102	1 248	1 148	1 223	1 006
Operating profit, excl, non-recurring items^{1,2}	900	716	760	917	1 016	831	796	1 090	1 010	1 102	1 140	1 148	1 072	1 006
Income tax expense	-219	-178	-200	-193	-250	-229	-167	-258	-267	-258	-148	-260	-227	-224
Net profit (continuing operations)	681	443	505	724	1 115	737	629	832	743	844	1 100	888	996	782

Ratios and key figures

	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Diluted earnings per share, EUR	0.17	0.11	0.13	0.18	0.28	0.18	0.15	0.21	0.18	0.21	0.27	0.22	0.25	0.19
Share price ² , EUR	6.39	6.80	7.30	9.40	8.26	8.66	10.09	11.44	11.12	10.73	10.6	8.85	7.52	8.46
Total shareholders' return, %	4.0	3.3	-17.5	20.2	3.7	-3.9	-5.0	8.8	10.7	6.7	27.5	28.7	-2.6	-10.4
Equity per share ² , EUR	7.69	7.55	8.15	8.08	7.90	7.63	8.21	7.95	7.74	7.65	8.03	7.69	7.47	7.22
Potential shares outstanding ² , million	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050
Weighted average number of diluted shares, million	4 032	4 033	4 037	4 037	4 037	4 038	4 039	4 039	4 039	4 039	4 038	4 038	4 036	4 034
Return on equity, %	9.1	5.5	6.3	9.2	14.3	9.0	7.7	10.5	9.5	10.3	13.9	11.6	13.4	10.1
Assets under management, EURbn	306.5	300.2	282.6	311.5	307.0	320.1	330.4	330.9	332.1	330.1	322.7	317.4	300.2	290.9
Cost/income ratio, % - excl non-recurring items ¹	55	64	61	54	52	61	61	51	54	51	51	48	50	51
Loan loss ratio, basis points ³	10	7	5	8	10	7	9	10	13	14	16	16	15	13
Common Equity Tier 1 capital ratio ^{2,4,5,6} , %	14.8	14.6	15.5	20.3	19.9	19.8	19.5	19.2	19.2	18.8	18.4	17.9	16.8	16.7
Tier 1 capital ratio ^{2,4,5,6} , %	17.3	17.1	17.3	22.6	22.2	22.2	22.3	21.4	21.4	21.0	20.7	20.1	18.9	18.7
Total capital ratio ^{2,4,5,6} , %	19.8	19.5	19.9	26.2	25.4	25.2	25.2	24.5	24.6	24.3	24.7	24.1	22.1	21.8
Tier 1 capital ^{2,4} EURm	27 590	27 817	26 984	27 318	27 233	27 298	28 008	27 470	27 746	28 081	27 554	27 360	26 958	26 716
Risk Exposure Amount ⁴ , EURbn	160	163	156	121	123	123	126	128	130	134	133	136	143	143
Risk Exposure Amount, incl, Basel I floor ⁴ , EURbn	NA	NA	NA	NA	NA	NA	202	206	209	214	216	218	221	220
Number of employees (FTEs) ²	29 550	29 284	28 990	29 056	29 271	30 082	30 399	31 918	31 847	31 640	31 596	31 307	30 996	30 399
Economic capital ^{2,5} , EURbn	27.8	28.2	26.6	26.3	26.5	26.2	26.7	26.7	27.3	28.9	26.3	26.4	27.3	27.0
ROCAR ¹ , %	9.8	8.1	8.5	10.9	11.3	9.5	9.2	12.1	10.6	12.3	15.5	13.2	12.5	12.1

¹ Excl Items affecting comparability in Q1 2019: EUR 95m non-deductible expense related to provision for ongoing AML-related matters. Q4 2018: EUR 50m gain from revaluation of Euroclear, EUR 38m after tax, EUR 36m gain related to sale of Eijendomme and EUR 141m loss from goodwill depreciation in Russia. Q2 2018: tax free gain related to divestment of shares in UC EUR 87m and tax free gain related to the sale of Nordea Liv & Pension Denmark EUR 262m. In Q1 2018: EUR 135m gain (EUR 105m after tax) from valuation model update in Denmark. Q4 2016: additional gain related to VISA of EUR 22m before tax, Q4 2016: change in pension agreement in Norway of EUR 86m before tax, Q2 2016: gain related to Visa Inc.'s acquisition of Visa Europe amounting to EUR 151m net of tax.

² End of period.

³ Including Loans to the public reported in Assets held for sale.

⁴ Including the result for the period.

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

⁶ For more detailed information see chapter Other information.

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

12 quarter overview

Balance sheet

EURm	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Assets														
Cash and balances with central banks	41 739	45 764	41 578	43 173	33 690	35 587	43 081	48 284	59 512	61 527	32 099	49 266	48 188	48 734
Loans to central banks	8 123	8 473	7 642	6 441	6 732	2 977	4 796	5 841	9 370	4 541	11 235	10 862	8 756	11 030
Loans to credit institutions	17 796	14 389	11 320	16 384	13 351	17 243	8 592	14 362	20 999	18 764	9 026	12 752	10 470	11 986
Loans to the public	323 783	325 577	308 304	316 494	314 813	310 926	310 158	313 706	314 680	320 052	317 689	325 596	344 580	342 731
Interest-bearing securities	69 633	70 559	76 222	74 900	74 987	73 198	75 294	87 580	90 592	93 211	87 701	82 974	84 976	87 154
Financial instruments pledged as collateral	6 557	11 582	7 568	9 807	8 898	9 618	6 489	7 279	5 505	5 263	5 108	10 389	8 989	9 554
Shares	14 969	16 137	12 452	15 061	15 568	17 176	17 180	29 540	28 692	27 942	21 524	22 200	21 197	22 983
Assets in pooled schemes and unit-linked investment contract	28 111	27 003	24 583	26 829	26 335	25 750	25 879	25 472	24 772	24 382	23 102	23 149	22 040	20 667
Derivatives	41 647	39 491	37 025	36 713	43 719	42 306	46 111	48 637	53 385	56 204	69 959	80 529	87 240	87 394
Fair value changes of hedged items in portfolio hedge of interest rate risk	316	212	169	131	165	150	163	143	140	154	178	137	160	171
Investments in associated undertakings	2 098	1 620	1 601	1 617	1 577	1 237	1 235	572	567	580	588	775	781	642
Intangible assets	4 328	4 319	4 035	4 146	4 064	3 971	3 983	4 071	3 991	3 935	3 792	3 594	3 444	3 299
Property and equipment	2 022	2 067	546	576	594	612	624	634	570	559	566	572	568	573
Investment property	1 680	1 698	1 607	1 638	1 615	1 516	1 448	3 280	3 205	3 234	3 119	2 984	3 072	3 062
Deferred tax assets	114	110	164	63	119	138	118	81	84	168	60	232	124	135
Current tax assets	466	335	284	504	363	333	121	519	482	457	288	328	253	201
Retirement benefit assets	181	195	246	280	265	225	250	379	333	324	306	123	221	346
Other assets	18 228	19 335	14 749	15 233	20 237	14 253	12 441	16 305	17 387	18 692	18 973	20 553	24 619	23 352
Prepaid expenses and accrued income	1 084	1 307	1 313	1 442	1 507	1 495	1 463	1 620	1 638	1 561	1 449	1 590	1 558	1 541
Assets held for sale	-	-	-	1 335	1 454	21 478	22 186	6 972	6 852	8 722	8 897	8 585	-	-
Total assets	582 875	590 173	551 408	572 767	570 053	580 189	581 612	615 277	642 756	650 272	615 659	657 190	671 236	675 555
Liabilities														
Deposits by credit institutions	43 553	51 634	42 419	51 506	50 145	50 437	39 983	54 243	69 767	70 295	38 136	58 387	63 599	58 523
Deposits and borrowings from the public	176 543	176 285	164 958	174 191	176 491	173 985	172 434	182 247	189 534	190 855	174 028	187 411	195 960	202 819
Deposits in pooled schemes and unit-linked investment contracts	29 157	28 120	25 653	27 767	26 904	26 185	26 333	25 828	25 159	24 922	23 580	23 633	22 463	21 340
Liabilities to policyholders	18 997	19 067	18 230	19 331	19 241	19 165	19 412	42 471	41 773	41 831	41 210	40 086	39 159	39 255
Debt securities in issue	189 058	193 263	190 422	187 094	177 865	174 750	179 114	182 625	185 164	188 441	191 750	191 380	188 003	192 764
Derivatives	44 430	41 448	39 547	39 084	44 519	38 307	42 713	45 485	52 767	56 109	68 636	77 400	83 037	87 403
Fair value changes of hedged items in portfolio hedge of interest rate risk	2 748	1 828	1 273	830	1 272	1 180	1 450	1 754	1 911	2 195	2 466	3 678	3 920	3 496
Current tax liabilities	223	386	414	711	599	574	389	565	295	649	487	833	432	273
Other liabilities	33 463	33 933	23 315	24 951	27 395	26 432	28 515	30 236	27 338	25 741	24 413	25 481	31 830	27 694
Accrued expenses and prepaid income	1 471	1 933	1 696	1 673	1 648	1 892	1 603	1 942	1 813	2 151	1 758	1 846	1 834	2 097
Deferred tax liabilities	637	562	706	615	589	614	722	823	927	772	830	620	849	952
Provisions	379	398	321	312	314	332	329	239	295	281	306	345	394	419
Retirement benefit obligations	555	489	398	340	276	283	281	246	268	274	302	492	473	447
Subordinated liabilities	10 607	10 332	9 155	9 181	8 573	8 320	8 987	9 181	9 333	9 603	10 459	10 096	9 140	8 945
Liabilities held for sale	-	-	-	2 566	2 331	26 761	26 031	5 094	5 017	5 076	4 888	4 432	-	-
Total liabilities	551 821	559 678	518 507	540 152	538 162	549 217	548 296	582 979	611 361	619 195	583 249	626 120	641 093	646 427
Equity														
Additional Tier 1 capital holders	750	750	750	750	750	750	750							
Non-controlling interests	44	52	6			172	168	162	158	177	1	1	1	1
Share capital	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050
Share premium reserve	-	-	-	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 080
Invested unrestricted equity	1 080	1 080	1 080											
Other reserves	-2 075	-1 934	-1 876	-1 665	-1 643	-1 641	-1 543	-1 216	-1 269	-896	-1 023	-1 256	-1 298	-1 303
Retained earnings	27 205	26 497	28 891	28 400	27 654	26 561	28 811	28 222	27 376	26 666	28 302	27 195	26 310	25 300
Total equity	31 054	30 495	32 901	32 615	31 891	30 972	33 316	32 298	31 395	31 077	32 410	31 070	30 143	29 128
Total liabilities and equity	582 875	590 173	551 408	572 767	570 053	580 189	581 612	580 594	642 756	650 272	615 659	657 190	671 236	675 555

Nordea Group																		
	Personal Banking			Commercial & Business Banking			Wholesale Banking			Asset & Wealth Management			Group Functions, Other and Eliminations			Nordea Group		
	Q2	Q1		Q2	Q1		Q2	Q1		Q2	Q1		Q2	Q1		Q2	Q1	
EURm	2019	2019	Chg	2019	2019	Chg	2019	2019	Chg	2019	2019	Chg	2019	2019	Chg	2019	2019	Chg
NII	532	517	3%	340	334	2%	208	213	-2%	14	13	8%	-23	-21		1 071	1 056	1%
NCI	168	163	3%	106	121	-12%	127	105	21%	349	337	4%	-7	11		743	737	1%
NFV	32	72		67	23	191%	57	77	-26%	17	45	-62%	110	47	134%	283	264	7%
Equity method	-1	1		7			0	0		13	4	225%	5	9	-44%	24	14	71%
Other income					5		1	0		0	5	-100%	19	34	-44%	20	44	-55%
Total operating income	731	753	-3%	520	483	8%	393	395	-1%	393	404	-3%	104	80	30%	2 141	2 115	1%
Total operating expenses	-438	-500	-12%	-269	-311	-14%	-230	-300	-23%	-179	-189	-5%	-64	-152		-1 180	-1 452	-19%
Net loan losses	-25	-51		-27	-34	-21%	-12	44		-1	0		4	-1		-61	-42	45%
Operating profit	268	202	33%	224	138	62%	151	139	9%	213	215	-1%	44	-73		900	621	45%
Cost/income ratio, %	60	66	-10%	52	64	-19%	59	76	-22%	46	47	-3%				55	69	
ROCAR, %	11	7	46%	10	7	57%	6	5	8%	32	31	3%	-	-		10	8	
Economic capital (EC)	8 838	8 740	1%	6 652	6 483	3%	8 082	8 309	-3%	2 017	1 968	2%	2 245	2 716	-17%	27 834	28 216	-1%
Risk exposure amount (REA)	45 415	44 940	1%	45 840	44 872	2%	48 117	49 803	-3%	5 542	5 481	1%	14 815	17 911	-17%	159 729	163 007	-2%
Number of employees (FTEs)	9 509	9 390	1%	4 870	4 830	1%	2 929	3 007	-3%	2 714	2 699	1%	9 528	9 358	2%	29 550	29 284	1%
Volumes, EURbn:																		
Lending to corporates	1.1	1.1	0%	74.1	73.5	1%	77.1	79.0	-2%				3.0	4.1		155.3	157.7	-2%
Household mortgage lending	130.1	129.5	0%	6.6	6.7	-1%	0.0	0.0		6.6	6.4	3%	-	-		143.3	142.6	0%
Consumer lending	21.5	21.6	0%	1.8	1.9	-5%				1.9	1.8	6%	-	-		25.2	25.3	0%
Total lending	152.7	152.2	0%	82.5	82.1	0%	77.1	79.0	-2%	8.5	8.2	4%	3.0	4.1		323.8	325.6	-1%
Corporate deposits	1.8	1.8	0%	38.5	38.5	0%	46.8	50.6	-8%				-3.9	-5.5		83.2	85.4	-3%
Household deposits	78.6	76.7	2%	2.8	2.8	0%	0	0		11.9	11.4	4%				93.3	90.9	3%
Total deposits	80.4	78.5	2%	41.3	41.3	0%	46.8	50.6	-8%	11.9	11.4	4%	-3.9	-5.5		176.5	176.3	0%

Nordea Group																		
	Personal Banking			Commercial & Business Banking			Wholesale Banking			Asset & Wealth Management			Group Functions, Other and Eliminations			Nordea Group		
EURm	Jan-Jun 2019	2018	Chg	Jan-Jun 2019	2018	Chg	Jan-Jun 2019	2018	Chg	Jan-Jun 2019	2018	Chg	Jan-Jun 2019	2018	Chg	Jan-Jun 2019	2018	Chg
NII	1 049	1 059	-1%	674	659	2%	421	462	-9%	27	36	-25%	-44	10		2 127	2 226	-4%
NCI	331	363	-9%	227	224	1%	232	269	-14%	686	723	-5%	4	-9		1 480	1 570	-6%
NFV	104	102	2%	90	177	-49%	134	271	-51%	62	102	-39%	157	49		547	701	-22%
Equity method	0	8		12			0	0		17	0		9	53	-83%	38	61	-38%
Other income					19		1	0		5	12		58	367	-84%	64	398	-84%
Total operating income	1 484	1 532	-3%	1 003	1 079	-7%	788	1 002	-21%	797	873	-9%	184	470	-61%	4 256	4 956	-14%
Total operating expenses	-938	-950	-1%	-580	-619	-6%	-530	-512	4%	-368	-384	-4%	-216	-61		-2 632	-2 526	4%
Net loan losses	-76	-52	46%	-61	48	-227%	32	-100	-132%	-1	0		3	5	-40%	-103	-99	4%
Operating profit	470	530	-11%	362	508	-29%	290	390	-26%	428	489	-12%	-29	414		1 521	2 331	-35%
Cost/income ratio, %	63	62	2%	58	57	2%	67	51	32%	46	44	5%	-	-		62	51	21%
ROCAR, %	9	21	-56%	8	12	-32%	6	8	-28%	31	30	3%	-	-		9	10	
Economic capital (EC)	8 838	7 732	14%	6 652	6 236	7%	8 082	7 741	4%	2 017	2 440	-17%	2 245	2 385	-6%	27 834	26 534	5%
Risk exposure amount (REA)	45 415	27 245	67%	45 840	33 097	39%	48 117	39 196	23%	5 542	5 518	0%	14 815	17 512	-15%	159 729	122 568	30%
Number of employees (FTEs)	9 509	9 224	3%	4 870	4 869	0%	2 929	2 958	-1%	2 714	2 948	-8%	9 528	9 272	3%	29 550	29 271	1%
Volumes, EURbn:																		
Lending to corporates	1.1	0.9	22%	74.1	71.8	3%	77.1	76.1	1%				3.0	2.6		155.3	151.4	3%
Household mortgage lending	130.1	124.2	5%	6.6	6.9	-4%	0.0	0		6.6	6.4	3%	-	-		143.3	137.5	4%
Consumer lending	21.5	21.1	2%	1.8	2.1	-14%				1.9	2.7	-30%	-	-		25.2	25.9	-3%
Total lending	152.7	146.2	4%	82.5	80.8	2%	77.1	76.1	1%	8.5	9.1	-7%	3.0	2.6		323.8	314.8	3%
Corporate deposits	1.8	2.4	-25%	38.5	37.4	3%	46.8	48.6	-4%				-3.9	-2.0		83.2	86.4	-4%
Household deposits	78.6	74.9	5%	2.8	3.0	-7%	0	0.1		11.9	12.1	-2%	-	-		93.3	90.1	4%
Total deposits	80.4	77.3	4%	41.3	40.4	2%	46.8	48.7	-4%	11.9	12.1	-2%	-3.9	-2.0	95%	176.5	176.5	0%

Change in Net interest income (EURm)

Nordea Group	2Q19/1Q19	1Q19/4Q18	4Q18/3Q18	3Q18/2Q18	2Q18/1Q18	YtD Jun
NII beginning of period	1 056	1 142	1 123	1 110	1 116	2 226
Margin driven NII	-24	-15	2	-19	-34	-147
Lending margin	-35	-30	-8	-20	-38	-215
Deposit margin	4	20	6	0	0	58
Cost of Funds	7	-5	4	1	4	10
Volume driven NII	27	13	6	7	7	88
Lending volume	28	14	6	8	9	96
Deposit volume	-1	-1	0	-1	-2	-8
Day count	14	-28	0	14	14	0
Other (incl Treasury)*	-2	-56	11	11	7	-40
* of which deposit guarantee scheme (DGS)	0	-15	22	2	0	19
* of which Baltics						-10
* of which FX	-6	-10	-9	-2	-3	-41
NII end of period	1 071	1 056	1 142	1 123	1 110	2 127
Personal Banking	2Q19/1Q19	1Q19/4Q18	4Q18/3Q18	3Q18/2Q18	2Q18/1Q18	YtD Jun
NII beginning of period	517	535	507	520	539	1 059
Margin driven NII	-18	-5	-3	-11	-30	-104
Lending margin	-22	-18	-7	-11	-33	-147
Deposit margin	4	13	4	0	3	43
Volume driven NII	20	11	2	1	0	54
Lending volume	21	11	2	2	1	58
Deposit volume	-1	0	0	-1	-1	-4
Day count	6	-12	0	6	6	0
Other*	7	-12	29	-9	5	40
* of which FX	-3	-3	1	-1	-5	-15
NII end of period	532	517	535	507	520	1 049
Commercial & Business Banking	2Q19/1Q19	1Q19/4Q18	4Q18/3Q18	3Q18/2Q18	2Q18/1Q18	YtD Jun
NII beginning of period	334	347	329	333	326	659
Margin driven NII	-7	2	-1	-4	-4	-15
Lending margin	-8	-4	-3	-4	-4	-32
Deposit margin	1	6	2	0	0	17
Volume driven NII	3	1	3	1	5	16
Lending volume	3	1	3	1	5	17
Deposit volume	0	0	0	0	0	-1
Day count	3	-6	0	3	3	0
Other*	7	-10	16	-4	3	14
* of which FX	-1	-2	0	-1	-2	-8
NII end of period	340	334	347	329	333	674
Wholesale Banking	2Q19/1Q19	1Q19/4Q18	4Q18/3Q18	3Q18/2Q18	2Q18/1Q18	YtD Jun
NII beginning of period	213	230	234	234	228	462
Margin driven NII	-5	-7	0	-4	-5	-36
Lending margin	-4	-8	0	-5	-3	-36
Deposit margin	-1	1	0	1	-2	0
Volume driven NII	3	0	-1	4	4	17
Lending volume	3	0	-1	4	4	18
Deposit volume	0	0	0	0	0	-1
Day count	3	-5	0	3	3	0
Other*	-6	-5	-3	-3	4	-22
* of which FX	-1	-1	0	-1	-2	-6
NII end of period	208	213	230	234	234	421
Asset & Wealth Management	2Q19/1Q19	1Q19/4Q18	4Q18/3Q18	3Q18/2Q18	2Q18/1Q18	YtD Jun
NII beginning of period	13	15	18	18	18	36
Margin driven NII	-1	0	0	-3	-1	-2
Lending margin	-1	-1	1	-1	-1	0
Deposit margin	0	1	-1	-2	0	-2
Volume driven NII	1	1	1	1	-1	1
Lending volume	1	1	1	1	-1	3
Deposit volume	0	0	0	0	0	-2
Day count	1	-1	0	1	1	0
Other*	0	-2	-4	1	1	-8
* of which FX	0	0	0	0	0	0
NII end of period	14	13	15	18	18	27

Net fee and commission

EURm	Full year 2018	Full year 2017	Full year 2016	Full year 2015	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Asset management commissions	1 440	1 543	1 369	1 261	361	347	360	358	364	358	394	375	393	381	365	350	340	314
Life & Pensions	258	313	306	299	61	62	64	54	59	81	83	77	74	79	88	76	67	75
Deposit Products	23	27	30	31	5	5	7	6	5	5	6	7	7	7	8	7	8	7
Brokerage, securities issues and corporate finance	173	224	226	225	57	30	53	21	65	34	45	55	48	76	69	53	56	48
Custody and issuer services	49	59	59	55	11	3	15	10	17	7	19	10	17	13	18	13	18	10
Payments	302	307	297	307	77	86	72	73	82	76	73	75	84	75	83	70	75	69
Cards	218	228	226	271	50	57	49	57	58	54	51	62	64	51	54	59	55	58
Lending Products	399	465	531	548	99	102	92	98	112	97	115	113	115	122	133	129	134	135
Guarantees	116	143	161	177	22	24	22	31	30	33	32	36	36	39	39	40	40	42
Other	15	60	33	56	0	21	-14	-5	8	25	21	4	12	23	10	-2	11	14
Net fee and commission income	2 993	3 369	3 238	3 230	743	737	720	703	800	770	839	814	850	866	867	795	804	772

Other expenses

EURm	Full year 2018	Full year 2017	Full year 2016	Full year 2015	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Information technology	-484	-565	-573	-485	-137	-128	-120	-121	-119	-123	-128	-151	-157	-129	-165	-142	-138	-128
Marketing and representation	-60	-66	-79	-84	-14	-12	-26	-10	-12	-11	-21	-14	-16	-15	-33	-13	-18	-15
Postage, transportation, telephone and office expenses	-83	-101	-125	-145	-17	-18	-20	-19	-22	-22	-24	-24	-25	-28	-33	-28	-31	-33
Rents, premises and real estate	-312	-309	-309	-373	-27	-30	-83	-71	-84	-74	-84	-72	-76	-77	-79	-75	-78	-77
Other	-627	-581	-560	-398	-109	-406	-141	-102	-113	-273	-168	-116	-159	-138	-165	-131	-131	-133
Total	-1 566	-1 622	-1 646	-1 485	-304	-594	-390	-323	-350	-503	-425	-377	-433	-387	-475	-389	-396	-386

Net loan losses, 2016-2017 (for 2018 and 2019, see page 15, due to the implementation of IFRS9)

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

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

Net loan losses

According to IFRS9

	Q2 2019	Q1 2019	Q2 2018	Jan-Jun 2019	Jan-Jun 2018	Jan-Dec 2018 ¹
EURm						
Net loan losses, stage 1	14	-1	-10	13	1	-16
Net loan losses, stage 2	-3	-9	-32	-12	38	51
Net loan losses, non-defaulted	11	-10	-42	1	39	35
Stage 3, defaulted						
Net loan losses, individually assessed, collectively calculated	8	-7	4	1	-67	-45
Realised loan losses	-144	-85	-127	-229	-235	-479
Decrease of provisions to cover realised loan losses	108	66	80	174	162	293
Recoveries on previous realised loan losses	7	7	14	14	23	44
Reimbursement right	2	14	-	16	-	-
New/increase in provisions	-119	-80	-119	-199	-246	-554
Reversals of provisions	66	53	131	119	225	533
Net loan losses, defaulted	-72	-32	-17	-104	-138	-208
Net loan losses	-61	-42	-59	-103	-99	-173

¹ Based on IFRS 9.

Key ratios

	Q2 2019	Q1 2019	Q2 2018	Jan-Jun 2019	Jan-Jun 2018	Jan-Dec 2018 ¹
Loan loss ratio, basis points	10	7	10	9	8	7
- of which stage 1	-2	0	2	-1	0	1
- of which stage 2	0	2	5	1	-4	-2
- of which stage 3	12	5	3	9	12	8

Nordea

Personal Banking



Personal Banking - Financial highlights

EURm	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	532	517	535	507	520	539	3%	2%	3%	3%
Net fee and commission income	168	163	167	172	183	180	3%	-8%	4%	-7%
Net result from items at fair value	32	72	38	28	14	88				
Equity method & other income	-1	1	-2	-1	1	7				
Total operating income	731	753	738	706	718	814	-3%	2%	-3%	3%
Total operating expenses	-438	-500	-459	-450	-447	-503	-12%	-2%	-12%	-1%
Profit before loan losses	293	253	279	256	271	311	16%	8%	16%	10%
Net loan losses	-25	-51	-20	-7	-30	-22				
Operating profit	268	202	259	249	241	289	33%	11%	33%	12%
Cost/income ratio, %	60	66	62	64	62	62				
ROCAR, %	11	7	10	10	10	12				
Economic capital (EC)	8 838	8 740	7 873	7 860	7 732	7 681	1%	14%	2%	14%
Risk exposure amount (REA)	45 415	44 940	41 489	27 511	27 245	26 888	1%	67%	2%	68%
Number of employees (FTEs)	9 509	9 390	9 114	9 085	9 224	9 344	1%	3%	1%	3%

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

EURm	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	532	517	535	507	520	539	3%	2%	3%	3%
Net fee and commission income	289	282	281	297	305	308	2%	-5%	5%	-3%
Net result from items at fair value	32	72	38	28	14	88				
Equity method & other income	-1	1	-2	-1	1	7				
Total operating income	852	872	852	831	840	942	-2%	1%	-2%	3%
Total operating expenses	-469	-534	-484	-477	-475	-532	-12%	-1%	-12%	0%
Profit before loan losses	383	338	368	354	365	410	13%	5%	14%	6%
Net loan losses	-25	-51	-18	-8	-30	-22				
Operating profit	358	287	350	346	335	388	25%	7%	26%	8%
Cost/income ratio, %	55	61	57	57	57	57				
ROCAR, %	14	10	13	13	13	15				
Economic capital (EC)	9 153	9 051	8 233	8 234	8 110	8 111	1%	13%	-2%	9%
Risk exposure amount (REA)	45 415	44 940	41 489	27 511	27 245	26 888	1%	67%	2%	68%
Number of employees (FTEs)	9 509	9 390	9 114	9 085	9 224	9 344	1%	3%	1%	3%

Personal Banking - Volumes

EURbn	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Lending to corporates	1.1	1.1	1.0	1.0	0.9	1.0	0%	22%	0%	10%
Household mortgage lending	130.1	129.5	125.0	125.3	124.2	123.4	0%	5%	1%	6%
Consumer lending	21.5	21.6	20.5	20.9	21.1	21.2	0%	2%	0%	3%
Total lending	152.7	152.2	146.5	147.2	146.2	145.6	0%	4%	1%	5%
Corporate deposits	1.8	1.8	1.8	1.8	2.4	2.4	0%	-25%	0%	-25%
Household deposits	78.6	76.7	74.3	74.9	74.9	73.3	2%	5%	3%	6%
Total deposits	80.4	78.5	76.1	76.7	77.3	75.7	2%	4%	3%	5%

Personal Banking - Divisional breakdown

EURm	DEN	FIN	NOR	SWE	Other
Net interest income	145	102	122	168	-5
Net fee and commission income	48	45	19	56	0
Net result from items at fair value	14	7	9	4	-2
Equity method & other income	-1	0	1	0	-1
Total operating income	206	154	151	228	-8
Total operating expenses	-134	-116	-75	-116	3
Profit before loan losses	72	38	76	112	-5
Net loan losses	-4	-9	-6	-6	0
Operating profit	68	29	70	106	-5
Number of employees (FTEs)	1 943	2 260	942	1 908	2 456

Personal Banking Denmark

Personal Banking Denmark - Financial highlights

EURm	Q219	Q119	Q418	Q318	Q218	Q118	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	145	140	148	143	143	140	4%	1%
Net fee and commission income	48	51	48	51	50	57	-6%	-4%
Net result from items at fair value	14	54	15	15	0	80	0%	0%
Equity method & other income	-1	0	-2	0	0	-1		
Total operating income	206	245	209	209	193	276	-16%	7%
Total operating expenses	-134	-135	-145	-146	-147	-144	-1%	-9%
Profit before loan losses	72	110	64	63	46	132	-35%	57%
Net loan losses	-4	3	-5	-4	-7	-8		
Operating profit	68	113	59	59	39	124	-40%	74%
Cost/income ratio, %	65	55	69	70	76	52		
ROCAR, %	14	21	12	12	8	25		
Economic capital (EC)	1 670	1 651	1 479	1 497	1 503	1 502	1%	11%
Risk exposure amount (REA)	9 095	9 045	8 766	7 658	7 617	7 589	1%	19%
Number of employees (FTEs)	1 943	1 977	2 001	2 051	2 110	2 173	-2%	-8%

Personal Banking Denmark - Volumes

EURbn	Q219	Q119	Q418	Q318	Q218	Q118	Chg %	
							Q2/Q1	Q2/Q2
Lending to corporates	0.2	0.2	0.2	0.2	0.2	0.2	0%	0%
Household mortgage lending	30.7	30.6	30.5	30.3	30.2	29.9	0%	2%
Consumer lending	9.0	9.1	9.2	9.5	9.8	9.9	-1%	-8%
Total lending	39.9	39.9	39.9	40.0	40.2	40.0	0%	-1%
Corporate deposits	1.6	1.5	1.6	1.6	2.1	2.1	7%	-24%
Household deposits	23.3	22.9	22.9	23.3	23.5	23.2	2%	-1%
Total deposits	24.9	24.4	24.5	24.9	25.6	25.3	2%	-3%

Personal Banking Finland

Personal Banking Finland - Financial highlights

EURm	Q219	Q119	Q418	Q318	Q218	Q118	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	102	102	106	103	108	102	0%	-6%
Net fee and commission income	45	40	41	45	47	45	13%	-4%
Net result from items at fair value	7	4	8	4	3	3		
Equity method & other income	0	0	0	0	0	1		
Total operating income	154	146	155	152	158	151	5%	-3%
Total operating expenses	-116	-123	-108	-107	-114	-118	-6%	2%
Profit before loan losses	38	23	47	45	44	33	65%	-14%
Net loan losses	-9	-31	-7	2	-18	-11		
Operating profit	29	-8	40	47	26	22		12%
Cost/income ratio, %	75	84	70	70	72	78		
ROCAR, %	7	-2	8	9	5	4		
Economic capital (EC)	1 473	1 457	1 579	1 627	1 613	1 612	1%	-9%
Risk exposure amount (REA)	8 017	7 948	7 762	8 085	8 084	8 006	1%	-1%
Number of employees (FTEs)	2 260	2 178	2 103	2 036	2 154	2 229	4%	5%

Personal Banking Finland - Volumes

EURbn	Q219	Q119	Q418	Q318	Q218	Q118	Chg %	
							Q2/Q1	Q2/Q2
Lending to corporates	0	0	0	0	0	0	0%	0%
Household mortgage lending	26.6	26.4	26.3	26.4	26.6	26.6	1%	0%
Consumer lending	6.2	6.2	6.3	6.3	6.3	6.3	0%	-2%
Total lending	32.8	32.6	32.6	32.7	32.9	32.9	1%	0%
Corporate deposits	0.0	0.0	0.1	0.1	0.1	0.1	0%	0%
Household deposits	22.2	21.6	21.1	21.0	21.1	20.8	3%	5%
Total deposits	22.2	21.6	21.2	21.1	21.2	20.9	3%	5%

Personal Banking Norway

Personal Banking Norway - Financial highlights

EURm	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	122	104	104	97	97	95	17%	26%	16%	27%
Net fee and commission income	19	16	22	23	22	18	19%	-14%	25%	-5%
Net result from items at fair value	9	7	2	5	6	2				
Equity method & other income	1	0	0	0	1	2				
Total operating income	151	127	128	125	126	117	19%	20%	19%	23%
Total operating expenses	-75	-85	-56	-64	-61	-75	-12%	23%	-13%	25%
Profit before loan losses	76	42	72	61	65	42	81%	17%	83%	20%
Net loan losses	-6	-10	1	-1	-2	0				
Operating profit	70	32	73	60	63	42	0%	11%	0%	13%
Cost/income ratio, %	50	67	44	51	48	64				
ROCAR, %	12	6	14	12	13	9				
Economic capital (EC)	2 067	2 050	1 610	1 590	1 552	1 491	1%	33%	1%	38%
Risk exposure amount (REA)	11 602	11 438	8 378	5 144	4 993	4 801	1%	132%	2%	141%
Number of employees (FTEs)	942	965	805	824	813	816	-2%	16%	-2%	16%

Personal Banking Norway - Volumes

EURbn	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Household mortgage lending	32.3	31.9	26.9	27.9	27.3	26.4	1%	18%	2%	21%
Consumer lending	2.9	2.9	1.5	1.5	1.5	1.4	0%	93%	0%	93%
Total lending	35.2	34.8	28.4	29.4	28.8	27.8	1%	22%	1%	25%
Corporate deposits	0.2	0.1	0.1	0.1	0.2	0.1	0%	0%	0%	0%
Household deposits	10.8	10.5	8.0	8.6	8.8	8.1	3%	23%	3%	26%
Total deposits	11.0	10.6	8.1	8.7	9.0	8.2	4%	22%	4%	25%

Personal Banking Sweden

Personal Banking Sweden - Financial highlights

EURm	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	168	172	180	168	176	200	-2%	-5%	-1%	-2%
Net fee and commission income	56	58	59	64	61	63	-3%	-8%	0%	-5%
Net result from items at fair value	4	4	13	4	4	3				
Equity method & other income	0	0	0	0	0	5				
Total operating income	228	234	252	236	241	271	-3%	-5%	0%	-3%
Total operating expenses	-116	-156	-119	-115	-117	-158	-26%	-1%	-23%	3%
Profit before loan losses	112	78	133	121	124	113	44%	-10%	45%	-8%
Net loan losses	-6	-12	-6	-6	-2	-4				
Operating profit	106	66	127	115	122	109	61%	-13%	64%	-11%
Cost/income ratio, %	51	67	47	49	49	58				
ROCAR, %	13	7	13	12	14	12				
Economic capital (EC)	2 800	2 761	2 971	2 897	2 726	2 749	1%	3%	3%	1%
Risk exposure amount (REA)	15 581	15 356	15 428	5 393	4 767	4 781	0%	0%	0%	0%
Number of employees (FTEs)	1 908	1 923	1 891	1 893	1 933	1 945	-1%	-1%	-1%	-1%

Personal Banking Sweden - Volumes

EURbn	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Lending to corporates	0.8	0.8	0.8	0.7	0.7	0.7	0%	14%	0%	14%
Household mortgage lending	40.6	40.7	41.1	40.8	40.0	40.6	0%	2%	1%	3%
Consumer lending	3.4	3.4	3.6	3.6	3.6	3.6	0%	-6%	3%	-5%
Total lending	44.8	44.9	45.5	45.1	44.3	44.9	0%	1%	1%	2%
Corporate deposits	0.1	0.1	0.1	0.1	0.1	0.1	0%	0%	0%	0%
Household deposits	22.3	21.9	22.2	22.0	21.4	21.3	2%	4%	4%	5%
Total deposits	22.4	22.0	22.3	22.1	21.5	21.4	2%	4%	4%	5%

Personal Banking Other

Personal Banking Other - Financial highlights

EURm	Q219	Q119	Q418	Q318	Q218	Q118	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	-5	-1	-3	-4	-4	2		
Net fee and commission income	0	-2	-3	-11	3	-3		
Net result from items at fair value	-2	3	0	0	1	0		
Equity method & other income	-1	1	0	-1	0	0		
Total operating income	-8	1	-6	-16	0	-1		
Total operating expenses	3	-1	-31	-18	-8	-8		
Profit before loan losses	-5	0	-37	-34	-8	-9		
Net loan losses	0	-1	-3	2	-1	1		
Operating profit	-5	-1	-40	-32	-9	-8		
Economic capital (EC)	828	821	234	249	338	327		
Number of employees (FTEs)	2 456	2 347	2 314	2 281	2 214	2 181	5%	11%

Nordea

Commercial & Business Banking



Commercial & Business Banking - Financial highlights

EURm	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	340	334	347	329	333	326	2%	2%	2%	3%
Net fee and commission income	106	121	112	105	110	114	-12%	-4%	-12%	-3%
Net result from items at fair value	67	23	72	48	57	120				
Equity method & other income	7	5	6	5	10	9				
Total operating income	520	483	537	487	510	569	8%	2%	8%	3%
Total operating expenses	-269	-311	-281	-269	-281	-338	-14%	-4%	-13%	-4%
Profit before loan losses	251	172	256	218	229	231	46%	10%	47%	11%
Net loan losses	-27	-34	-32	-40	27	21				
Operating profit	224	138	224	178	256	252	62%	-13%	61%	-12%
Cost/income ratio, %	52	64	52	55	55	59				
ROCAR, %	10	7	11	9	13	13				
Economic capital (EC)	6 652	6 483	6 261	6 230	6 236	6 121	3%	7%	3%	9%
Risk exposure amount (REA)	45 840	44 872	44 310	33 143	33 097	33 069	2%	39%	3%	39%
Number of employees (FTEs)	4 870	4 830	4 820	4 825	4 869	5 109	1%	0%	1%	0%

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

EURm	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	340	334	347	329	333	326	2%	2%	2%	3%
Net fee and commission income	133	148	137	131	135	159	-10%	-1%	-9%	-1%
Net result from items at fair value	67	23	72	48	57	120				
Equity method & other income	7	5	6	5	10	9				
Total operating income	547	510	562	513	535	614	7%	2%	8%	3%
Total operating expenses	-276	-320	-287	-275	-287	-350	-14%	-4%	-13%	-3%
Profit before loan losses	271	190	275	238	248	264	43%	9%	43%	10%
Net loan losses	-27	-34	-31	-41	27	21				
Operating profit	244	156	244	197	275	285	56%	-11%	55%	-11%
Cost/income ratio, %	50	63	51	54	54	57				
ROCAR, %	11	7	12	9	13	14				
Economic capital (EC)	6 771	6 606	6 393	6 364	6 363	6 404	2%	6%	3%	9%
Risk exposure amount (REA)	45 840	44 872	44 310	33 143	33 097	33 069	2%	39%	3%	39%
Number of employees (FTEs)	4 870	4 830	4 820	4 825	4 869	5 109	1%	0%	1%	0%

Commercial & Business Banking - Volumes

EURbn	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Lending to corporates	74.1	73.5	72.7	73.0	71.8	71.1	1%	3%	1%	4%
Household mortgage lending	6.6	6.7	6.7	6.8	6.9	7.0	-1%	-4%	0%	-4%
Consumer lending	1.8	1.9	2.0	2.1	2.1	2.1	-5%	-14%	-5%	-14%
Total lending	82.5	82.1	81.4	81.9	80.8	80.2	0%	2%	1%	3%
Corporate deposits	38.5	38.5	38	36.9	37.4	36.4	0%	3%	0%	3%
Household deposits	2.8	2.8	2.8	2.8	3.0	2.9	0%	-7%	4%	-3%
Total deposits	41.3	41.3	40.8	39.7	40.4	39.3	0%	2%	0%	3%

Business Banking - Net interest income

EURm	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
BB Denmark	77	74	77	77	76	78	4%	1%	5%	3%
BB Finland	65	65	66	64	64	61	0%	2%	0%	2%
BB Norway	73	72	74	69	70	70	1%	4%	-1%	4%
BB Sweden	66	66	65	63	63	59	0%	5%	1%	6%
BBD Nordic	55	54	55	50	53	51	2%	4%	4%	6%
Other	4	3	10	6	7	7				

Business Banking - Net loan losses

EURm	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
BB Denmark	-24	-1	-18	-29	-1	-13				
BB Finland	6	-14	-9	-5	4	21				
BB Norway	0	-4	6	2	22	10				
BB Sweden	-5	-6	-4	-4	4	1				
BBD Nordic	2	-3	-1	-1	-1	0				
Other	-6	-6	-6	-3	-1	2				

Business Banking - Lending

EURm	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
BB Denmark	21.6	21.5	21.7	21.4	21.2	21.2	0%	2%	0%	2%
BB Finland	13.4	13.2	13.2	13.4	13.2	13.0	2%	2%	2%	2%
BB Norway	16.6	16.1	15.8	16.2	15.8	15.3	3%	5%	3%	7%
BB Sweden	19.2	19.4	19.0	19.0	18.4	18.6	-1%	4%	1%	5%
BBD Nordic	11.8	11.9	11.7	11.9	12.0	12.1	-1%	-2%	-1%	-2%
Other	-0.1	0.0	0.0	0.0	0.2	0.0				

Business Banking - Deposits

EURm	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
BB Denmark	6.2	6.1	6.1	6.2	6.1	6.1	2%	2%	2%	2%
BB Finland	7.8	7.7	7.8	7.2	7.6	7.1	1%	3%	1%	3%
BB Norway	6.7	7.0	6.6	6.7	6.6	6.6	-4%	2%	-3%	5%
BB Sweden	9.0	9.3	9.1	8.6	9.0	8.8	-3%	0%	-1%	1%
BBD Nordic	11.5	11.2	11.2	11.0	11.1	10.7	3%	4%	3%	5%
Other	0.1	0.0	0.0	0.0	0.0	0.0				

Nordea Finance - Financial highlights

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

Personal Banking, Commercial & Business Banking and Wholesale Banking

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

Nordea Finance - Volumes by Product Class

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

Nordea Finance - New business volume by Concept

EURbn	Q219	Q119	Q418	Q318	Q218	Q118
Sales Finance						
Equipment Finance	382	301	375	339	383	286
Car Finance	470	446	447	461	534	471
Consumer Finance	489	418	461	438	471	421
Bank Channel						
Nordea Bank Sales	549	544	886	484	827	441
Unsecured Lending	594	546	594	564	621	563
Total volume	2485	2255	2764	2287	2835	2181

Nordea

Wholesale Banking



Wholesale Banking - Financial highlights

EURm	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	208	213	230	234	234	228	-2%	-11%	-2%	-10%
Net fee and commission income	127	105	107	93	151	118	21%	-16%	24%	-17%
Net result from items at fair value	57	77	26	111	109	162				
Equity method & other income	1	0	1	0	0	0				
Total operating income	393	395	364	438	494	508	-1%	-20%	0%	-20%
Total operating expenses	-230	-300	-235	-217	-213	-299	-23%	8%	-23%	10%
Profit before loan losses	163	95	129	221	281	209	72%	-42%	74%	-43%
Net loan losses	-12	44	13	-5	-65	-35				
Operating profit	151	139	142	216	216	174	9%	-30%	9%	-32%
Cost/income ratio, %	59	76	65	50	43	59				
ROCAR, %	6	5	6	9	8	7				
Economic capital (EC)	8 082	8 309	7 938	7 462	7 741	7 669	-3%	4%	0%	0%
Risk exposure amount (REA)	48 117	49 803	48 246	37 284	39 196	38 529	-3%	23%	0%	0%
Number of employees (FTEs)	2 929	3 007	2 981	3 006	2 958	2 964	-3%	-1%	0%	0%

Wholesale Banking - Volumes

EURbn	Q219	Q119	Q418	Q318	Q218	Q118	Chg %	
							Q2/Q1	Q2/Q2
Total lending	77.1	79.0	69.2	77.0	76.1	74.6	-2%	1%
Total deposits	46.8	50.6	42.2	51.8	48.7	52.6	-8%	-4%

Wholesale Banking - Net interest income

EURm	Q219	Q119	Q418	Q318	Q218	Q118	Chg %	
							Q2/Q1	Q2/Q2
C&IB Denmark	33	34	36	35	39	37	-4%	-17%
C&IB Finland	28	30	30	30	28	29	-5%	1%
C&IB Norway	80	82	93	93	91	88	-2%	-12%
C&IB Sweden	53	55	56	55	53	52	-4%	-1%
Corporate & Investment Banking	194	201	215	213	211	206	-3%	-8%
Banking Russia	12	10	12	13	16	17	22%	-24%
Other	2	2	3	8	7	5	-16%	-76%

Wholesale Banking - Net loan losses

EURm	Q219	Q119	Q418	Q318	Q218	Q118	Chg %	
							Q2/Q1	Q2/Q2
C&IB Denmark	-29	10	-46	-17	-3	-28		
C&IB Finland	-1	0	10	5	2	1		
C&IB Norway	19	8	35	1	10	-12		
C&IB Sweden	-31	-2	-1	1	0	1		
Corporate & Investment Banking	-42	16	-2	-11	9	-38		
Banking Russia	28	12	16	7	-74	4		
Other	2	16	-1	-1	0	-1		

Wholesale Banking - Lending

EURbn	Q219	Q119	Q418	Q318	Q218	Q118	Chg %	
							Q2/Q1	Q2/Q2
C&IB Denmark	9.8	10.1	9.9	9.3	9.8	9.6	-3%	0%
C&IB Finland	7.5	7.7	7.3	7.1	7.1	6.7	-3%	6%
C&IB Norway	14.7	14.8	14.4	14.7	15.0	14.7	-1%	-2%
C&IB Sweden	13.8	13.3	12.9	12.6	12.7	11.5	4%	9%
Corporate & Investment Banking	45.8	45.9	44.5	43.7	44.6	42.5	0%	3%
Banking Russia	1.8	2.0	2.1	2.3	2.4	2.4	-10%	-25%
Other	29.5	31.1	22.6	31.0	29.1	29.7	-5%	1%

Wholesale Banking - Deposits

EURbn	Q219	Q119	Q418	Q318	Q218	Q118	Chg %	
							Q2/Q1	Q2/Q2
C&IB Denmark	4.9	5.5	5.9	5.8	5.0	5.0	-11%	-2%
C&IB Finland	4.5	6.3	5.0	4.0	5.2	4.8	-29%	-13%
C&IB Norway	7.6	7.6	7.4	7.6	7.0	7.8	0%	9%
C&IB Sweden	7.2	6.4	6.5	7.2	6.1	6.2	13%	18%
Corporate & Investment Banking	24.2	25.8	24.8	24.6	23.3	23.8	-6%	4%
Banking Russia	0.5	0.6	0.5	0.5	0.7	0.8	-17%	-29%
Other	22.1	24.2	16.9	26.7	24.7	28.0	-9%	-11%

Nordea

Asset & Wealth Management



Asset & Wealth Management - Financial highlights

EURm	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	14	13	15	18	18	18	8%	-22%	8%	-22%
Net fee and commission income	349	337	342	342	362	361	4%	-4%	4%	-4%
Net result from items at fair value	17	45	33	30	38	64	-62%	-55%	-62%	-55%
Equity method & other income	13	9	15	10	8	4				
Total operating income	393	404	405	400	426	447	-3%	-8%	-3%	-8%
Total operating expenses	-179	-189	-194	-182	-180	-204	-5%	-1%	-5%	-1%
Profit before loan losses	214	215	211	218	246	243	0%	-13%	0%	-13%
Net loan losses	-1	0	-4	0	0	0				
Operating profit	213	215	207	218	246	243	-1%	-13%	-1%	-13%
Cost/income ratio, %	46	47	48	46	42	46				
ROCAR, %	32	31	28	28	31	29				
Economic capital (EC)	2 017	1 968	2 276	2 207	2 440	2 358	2%	-17%	2%	-18%
Risk exposure amount (REA)	5 542	5 481	5 577	5 330	5 518	5 525	1%	0%	0%	-1%
Number of employees (FTEs)	2 714	2 699	2 712	2 925	2 948	3 463	1%	-8%	1%	-8%

EURm	Q219	Q119	Q418	Q318	Q218	Q118	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	0	-1	0	-1	-1	-1		
Net fee and commission income	220	220	222	219	229	229	0%	-4%
Net result from items at fair value	-1	0	2	-1	3	5		
Equity method & other income	2	1	5	1	2	1		
Total operating income	221	220	229	218	233	234	0%	-5%
Total operating expenses	-73	-73	-79	-72	-71	-74	0%	3%
Profit before loan losses	148	147	150	146	162	160	1%	-9%
Net loan losses	0	0	0	0	0	0		
Operating profit	148	147	150	146	162	160	1%	-9%
Cost/income ratio %	33.0	33.2	34.5	33.0	30.5	31.6		
Income/AuM in bp p.a.	40.0	42.0	43.3	40.5	43.5	42.8		
Economic capital (EC)	263	262	261	266	266	256	0%	0%
Risk exposure amount (REA)	954	942	1 001	951	956	996	1%	0%
AuM, Nordea bank's Nordic sales channels incl.	113.9	113.4	106.5	115.2	112.5	110.5	0%	-1%
AuM, Ext. Inst. & 3rd part. dist., EURbn	108.6	103.8	98.3	101.6	100.9	105.3	5%	8%
Net inf., Nordea bank's Nordic sales channels incl. Life, EURbn	0.8	-0.4	-0.2	0.3	-0.2	-0.8		
Net inf., Ext. Ins. & 3rd part. dis., EURbn	2.0	0.1	-1.2	-0.4	-4.3	-1.6		
Number of employees (FTEs)	851	820	800	796	752	753	4%	13%

Asset & Wealth Management - Volumes

EURbn	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Total lending	8.5	8.2	8.1	9.2	9.1	9.5	4%	-7%	4%	-7%
Total deposits	11.9	11.4	11.2	12.7	12.1	12.6	4%	-2%	4%	-2%

Asset & Wealth Management - Divisional breakdown

Q219

	Asset Mgmt	Life & Pen-sions	Nordic Private Banking	Other
EURm				
Net interest income	0	0	0	0
Net fee and commission income	0	0	15	-1
Net result from items at fair value	220	77	48	4
Equity method & other income	-1	10	7	1
Total income incl. allocations	2	12	0	-1
Total expenses incl. allocations	221	99	70	3
Profit before loan losses	-73	-25	-66	-15
Net loan losses	148	74	4	-12
Operating profit	0	0	-1	0
Employees (FTEs)	148	74	3	-12

Nordic Private Banking - Financial highlights

EURm	Q219	Q119	Q418	Q318	Q218	Q118	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	15	14	14	15	16	16	7%	-6%
Net fee and commission income	48	42	46	40	45	31	14%	7%
Net result from items at fair value	7	15	7	6	9	8	-53%	-22%
Equity method & other income	0	0	0	0	0	0		
Total operating income	70	71	67	61	70	55	-1%	0%
Total operating expenses	-66	-67	-52	-53	-56	-57	-1%	18%
Profit before loan losses	4	4	15	8	14	-2		
Net loan losses	-1	0	0	0	0	0		
Operating profit	3	4	15	8	14	-2		
Cost/income ratio, %	94	94	78	87	80	104		
ROCAR, %	2	3	12	6	10	-2		
Economic capital (EC)	450	432	446	388	419	406	4%	7%
Risk exposure amount (REA)	2 507	2 421	2 506	1 912	2 051	2 052	4%	22%
Number of employees (FTEs)	876	850	848	850	885	893	3%	-1%

Nordic Private Banking - Volumes

EURbn	Q219	Q119	Q418	Q318	Q218	Q118	Chg %	
							Q2/Q1	Q2/Q2
Aum	85.4	83.9	80.1	86.6	85.0	84.2	2%	0%
Total lending	8.5	8.2	8	7.8	7.6	8.0	4%	12%
Total deposits	11.9	11.4	11.0	9.8	9.5	9.9	4%	25%

Asset & Wealth Management Other - Financial highlights

EURm	Q219	Q119	Q418	Q318	Q218	Q118	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	-1	0	1	4	3	3		
Net fee and commission income	4	1	-1	8	12	9		
Net result from items at fair value	1	-1	-2	2	0	2		
Equity method & other income	-1	4	0	1	1	0		
Total operating income	3	4	-2	15	16	14		
Total operating expenses	-15	-20	-30	-25	-19	-21		
Profit before loan losses	-12	-16	-32	-10	-3	-7		
Net loan losses	0	0	-4	0	0	0		
Operating profit	-12	-16	-36	-10	-3	-7		
Economic capital (EC)	35	40	45	105	179	170		
Number of employees (FTEs)	364	411	448	590	611	633	-11%	-40%

Chg %		
8	Q2/Q1	Q2/Q2
0		
2	4%	1%
9	-68%	-62%
3		
4	-9%	-7%
2	-14%	-26%
2		
0		
2		
6		
7		
6		
3	2%	5%
7	-4%	26%
2	0%	6%
4	1%	-11%

Life & Pensions - Gross written premiums by market

Life & Pensions - Asset allocation

Life & Pensions - Guaranteed client returns per category

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Life & Pensions - Profit drivers

EURm	Q219	Q119	Q418	Q318	Q218	Q118
Trading insurance						
Fee contribution	7	7	7	7	6	29
Profit sharing	1	-1	5	0	1	1
Contribution from cost result	0	0	-3	0	1	-1
Contribution from risk result	0	2	0	1	1	-4
Other profits	-3	-4	-3	-8	-9	-6
Profit Traditional	5	4	5	0	-1	18
Profit Market Return products	56	53	52	56	54	63
Profit Risk products	19	18	18	18	18	23
Total product result	80	75	75	74	70	104
Net funding costs/other profits	-5	4	2	0	3	-11
Operating profit	74	80	78	74	73	92
<i>Of which commissions paid to Nordea Bank</i>	<i>5</i>	<i>5</i>	<i>5</i>	<i>5</i>	<i>5</i>	<i>5</i>

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		
	Q219	Q119	Q418	Q219	Q119	Q418
Finland	941	1 042	1 007	46	52	52
Norway	382	366	316	8	8	7
Sweden	1 052	1 054	1 000	45	46	43
Total	2 374	2 461	2 322	26	27	26

Life & Pensions - Solvency position as of May 31, 2019

EURm	Finland	Norway	Sweden Life Group	
Required solvency	592	633	226	1 628
Actual solvency capital	1 180	1 170	486	2 766
Solvency buffer	588	538	260	1 137
Solvency in % of requirement	199%	185%	215%	170%

Life & Pensions - Solvency sensitivity as of May 31, 2019

EURm	Finland	Norway	Sweden Life Group	
Solvency in % of requirement	199%	185%	215%	170%
Interest rates down 50bp	186%	183%	211%	171%
Interest rates up 50bp	204%	191%	216%	171%
Equities drop 20%	203%	184%	225%	177%

Net inflow and Assets under Management

EURm	Q2/19	Q1/19	Q4/18**	Q3/18	Q2/18*	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
AuM	306 500	300 233	282 600	311 549	306 982	320 072	330 408	330 900	332 128	330 055
Inflow	3 794	1 000	-1 900	-576	-5 680	-3 592	-1 035	311	1 926	1 276

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14
AuM	322 710	318 051	300 538	291 126	288 695	274 146	286 170	290 114	262 293	253 688
Inflow	-183	9 589	5 802	4 091	1 823	2 756	3 133	7 173	6 597	3 155

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
AuM	248 859	238 762	232 108	226 323	217 390	220 835	218 151	210 589	199 951	197 521
Inflow	4 861	3 820	2 123	2 335	2 680	-726	3 087	2 643	2 176	1 221

EURm	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09
AuM	187 222	178 233	190 046	189 844	189 287	180 427	170 360	170 214	159 396	148 848
Inflow	1 749	-713	1 724	2 297	816	3 244	2 105	3 365	3 435	2 978

EURm	Q2/09	Q1/09	Q4/08
AuM	136 081	124 444	125 546
Inflow	2 818	68	-2 414

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

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

Broad based Assets under Management

Q2/19	Retail funds	PB	Inst sales	L&P	All products
Denmark	18.5	29.9	32.2	4.2	84.7
Finland	8.4	27.6	4.4	17.7	58.1
Norway	3.6	6.8	5.9	13.6	29.9
Sweden	32.4	21.1	8.4	14.8	76.7
International	-0.5	0.0	57.7	0.0	57.2
All countries	62.3	85.4	108.6	50.2	306.5

Net inflow

EURbn	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
Retail Funds	0.1	-0.2	-0.6	-0.2	-0.8	-0.3	0.0	-0.1	0.3	0.3
Private Banking	1.4	0.7	0.0	0.1	-0.6	-1.3	-1.4	-0.3	0.3	0.8
Institutional sales	2.0	0.1	-1.2	-0.4	-4.3	-2.0	0.5	0.4	0.9	-0.2
Life & Pensions	0.3	0.4	-0.1	0.1	0.0	0.0	-0.1	0.3	0.4	0.4
Total	3.8	1.0	-1.9	-0.6	-5.7	-3.6	-1.0	0.3	1.9	1.3

Asset mix

%	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
Equities	42	43	40	43	42	41	41	41	40	38
Fixed income	58	57	58	55	56	57	57	57	58	59
Other	0	0	2	2	2	2	2	2	2	2

Nordea

Group functions and others



Group Functions, other and eliminations

EURm	Q219	Q119	Q418	Q318	Q218	Q118	Chg%	
							Q2/Q1	Q2/Q2
Net interest income	-23	-21	15	35	5	5		
Net fee and commission income	-7	11	-8	-9	-6	-3		
Net result from items at fair value	110	47	13	-12	42	7		
Equity method & other income	24	43	55	52	389	31		
Total operating income	104	80	75	66	430	40		
Total operating expenses	-64	-152	-215	-18	-33	-28		
Profit before loan losses	40	-72	-140	48	397	12		
Net loan losses	4	-1	13	8	9	-4		
Operating profit	44	-73	-127	56	406	8		
Economic capital (EC)	2 245	2 716	2 237	2 560	2 385	2 395		
Risk Exposure Amount (REA)	14 815	17 911	16 264	17 559	17 512	18 668		
Number of employees (FTEs)	9 528	9 358	9 363	9 215	9 272	9 202	2%	3%

Nordea

Risk liquidity and capital management

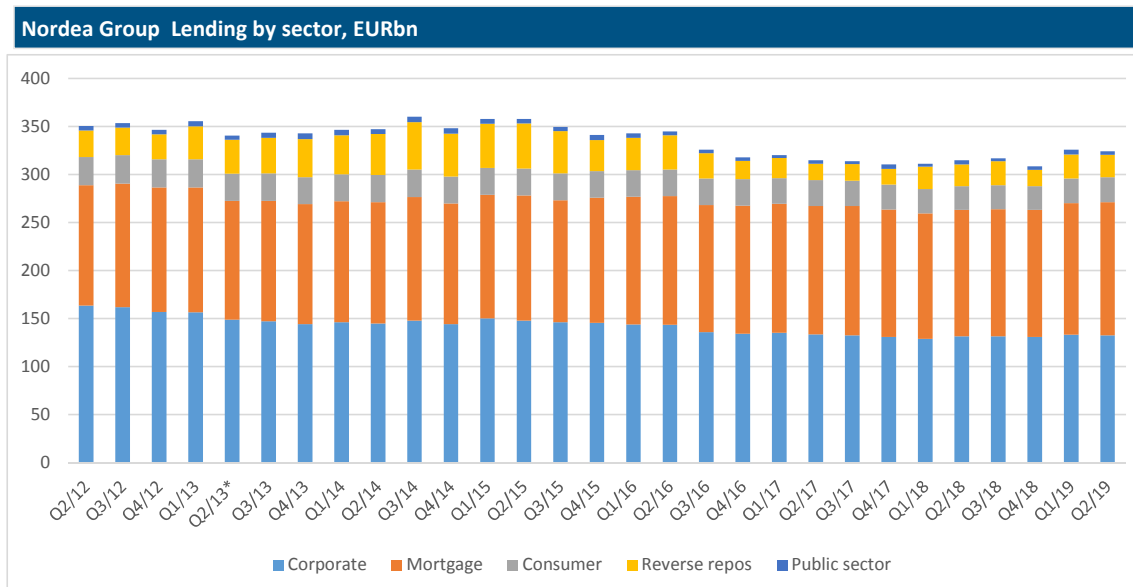


Lending to the public by sector - 7 years

EURbn	Total loans					Of which measured at fair value			SUM
	Corporate	Mortgage	Consumer	Reverse repos	Public sector	Corporate ¹	Reverse repos	Mortgage	
Q2/12	163	125	30	27	5	19	27	28	350
Q3/12	162	129	29	29	5	19	29	29	353
Q4/12	157	129	29	26	5	19	26	29	346
Q1/13	156	130	29	34	5	19	34	29	355
Q2/13*	149	124	28	35	4	20	35	29	340
Q3/13	147	125	29	37	5	20	37	29	343
Q4/13	144	125	28	40	6	20	40	29	342
Q1/14	146	126	28	41	6	21	41	29	346
Q2/14	144	127	28	43	5	21	43	29	347
Q3/14	148	129	28	49	6	21	49	30	360
Q4/14	144	126	28	45	6	22	45	30	348
Q1/15	150	129	28	46	5	22	46	30	358
Q2/15	147	130	28	47	5	22	47	30	358
Q3/15	146	127	28	44	4	21	44	28	349
Q4/15	145	130	28	32	5	22	32	30	341
Q1/16	144	133	28	34	5	22	34	30	343
Q2/16	143	134	28	36	4	22	36	30	345
Q3/16	136	132	27	26	4	22	26	31	326
Q4/16	134	133	28	19	4	21	19	31	318
Q1/17	135	134	27	21	3	21	21	31	320
Q2/17	133	134	27	17	4	20	17	31	315
Q3/17	132	135	27	17	3	21	17	31	314
Q4/17	131	132	26	16	5	21	16	31	310
Q1/18	129	131	25	23	3	26	23	31	311
Q2/18	131	131	25	22	4	27	22	31	315
Q3/18	131	132	25	25	3	26	25	31	316
Q4/18	131	132	25	17	4	26	17	31	308
Q1/19	133	137	26	25	5	27	25	31	326
Q2/19	132	139	26	24	3	26	24	33	324

1: Including security lending from Q1 2018 and forward

* excluding Poland onwards



Loans measured at fair value by industry, Q2 2019

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

Loans measured at fair value by industry, Q1 2019

EURm	Nordea	Denmark	Finland	Norway	Sweden
Energy (oil, gas etc)		99	2		97
Metals and mining materials		6	6		
Paper and forest materials		196	196		
Other materials (chemical, building materials etc)		129	129		
Industrial capital goods		55	55		
Industrial commercial services etc		2 071	2 043		
Construction and engineering		697	697		
Shipping and offshore		3	3		
Transportation		296	296		
Consumer durables (cars, appliances etc)		101	101		
Media and leisure		797	797		
Retail trade		797	797		
Consumer staples (food, agriculture etc)		5 159	5 159		
Health care and pharmaceuticals		500	500		
Banks		0	0		
Other financial institutions		3 152	632		
Real estate management and investment		7 834	7 766		
of which Real estate management and investment – Commercial		5 405	5 337		
of which Real estate management and investment – Residential		2 429	2 429		
IT software, hardware and services		424	424		
Telecommunication equipment		2	2		
Telecommunication operators		100	100		
Utilities (distribution and production)		692	692		
Other, public and organisations		3 701	1 997		
Total Corporate	26 811	22 393	0	97	4 321
Housing loans	31 423	31 423			
Collateralised lending	45	0			
Non-Collateralised lending	0	0			
Household	31 468	31 423		0	45
Public sector	0	0			0
Reversed repurchase agreements	24 970	0	0		0
Lending to the public by country	83 249	53 816	0	97	4 365
Excl. reversed repurchase agreements	58 279	53 816	0	97	4 365

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

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

Loans measured at amortised cost and fair value to the public, Q1 2019

EURm	TOTAL	%	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic	Of which lending at fair value
Energy (oil, gas etc)	1 812	1%	448	58	533	393	23	357	99
Metals and mining materials	663	0%	29	193	144	260	37	0	6
Paper and forest materials	1 490	0%	268	680	72	380	0	90	196
Other materials (chemical, building materials etc)	4 234	1%	406	1 250	355	1 689	503	31	129
Industrial capital goods	1 400	0%	389	529	82	328	0	72	55
Industrial commercial services etc	13 245	4%	4 453	1 488	3 771	3 249	0	283	2 071
Construction and engineering	5 021	2%	1 118	830	2 161	847	0	65	697
Shipping and offshore	7 642	2%	164	184	4 606	116	0	2 572	3
Transportation	3 236	1%	537	1 038	598	877	76	109	296
Consumer durables (cars, appliances etc)	1 500	0%	241	353	171	678	7	51	101
Media and leisure	2 383	1%	1 024	596	168	595	0	0	797
Retail trade	9 000	3%	3 495	1 772	1 003	2 647	6	77	797
Consumer staples (food, agriculture etc)	10 061	3%	6 849	862	1 555	740	1	53	5 159
Health care and pharmaceuticals	1 427	0%	737	341	95	244	1	9	500
Banks	0	0%	0	0	0	0	0	0	0
Other financial institutions	14 728	5%	3 011	1 899	1 596	8 153	0	69	3 152
Real estate management and investment	42 328	13%	9 827	8 122	8 638	15 002	18	721	7 834
of which Real estate management and investment – Commercial	24 930	8%	6 391	4 260	6 950	6 590	18	721	5 405
of which Real estate management and investment – Residential	17 399	5%	3 436	3 862	1 687	8 413	0	0	2 429
IT software, hardware and services	1 995	1%	743	460	247	415	0	131	424
Telecommunication equipment	26	0%	13	8	2	3	0	0	2
Telecommunication operators	763	0%	120	159	296	188	0	0	100
Utilities (distribution and production)	4 700	1%	920	1 883	751	829	177	140	692
Other, public and organisations	5 367	2%	2 566	0	97	2 617	0	87	3 701
Total Corporate	133 021	41%	37 359	22 705	26 941	40 250	849	4 916	26 811
Housing loans	136 759	42%	31 423	29 222	32 847	43 144	0	124	31 423
Collateralised lending	17 987	6%	7 900	5 397	2 448	2 217	0	25	45
Non-Collateralised lending	7 817	2%	1 130	3 307	613	2 767	0	0	0
Household	162 563	50%	40 453	37 926	35 908	48 128	0	148	31 468
Public sector	5 023	2%	988	1 489	44	2 374	0	127	0
Reversed repurchase agreements	24 970	8%	0	24 970	0	0	0	0	24 970
Lending to the public by country	325 577	100%	78 800	87 091	62 894	90 752	849	5 191	83 249
Excl. reversed repurchase agreements	300 607	92%	78 800	62 121	62 894	90 752	849	5 191	58 279
Of which lending at fair value	83 249	26%	53 816	24 970	97	4 365			

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

NORDEA

EURm	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Energy (oil, gas etc)	1 938	1 812	1 819	1 651	1 806	1 845	1 867	1 807	1 991	2 483	2 688
Metals and mining materials	680	663	650	645	658	666	688	642	769	800	846
Paper and forest materials	1 455	1 490	1 408	1 210	1 072	1 106	1 301	1 407	1 468	1 504	1 610
Other materials (chemical, building materials etc)	3 965	4 234	3 980	4 240	4 196	4 002	3 994	4 042	4 323	4 313	4 589
Industrial capital goods	1 458	1 400	1 363	1 360	1 486	1 654	1 643	1 628	1 715	1 863	1 959
Industrial commercial services etc	13 373	13 245	12 346	12 263	12 236	10 777	11 189	11 416	11 875	11 652	11 738
Construction and engineering	5 116	5 021	4 759	4 864	4 936	4 800	4 788	5 019	5 066	5 030	5 158
Shipping and offshore	7 403	7 642	7 636	7 880	8 181	7 937	8 377	8 798	9 407	10 045	10 494
Transportation	2 962	3 236	3 299	3 322	3 252	3 423	3 211	3 406	3 535	3 398	3 659
Consumer durables (cars, appliances etc)	1 669	1 500	1 656	1 844	1 808	1 660	1 987	1 735	1 869	1 670	1 611
Media and leisure	2 275	2 383	2 253	2 329	2 301	2 308	2 336	2 417	2 488	2 468	2 472
Retail trade	8 520	9 000	8 529	8 843	8 791	9 095	8 725	9 115	9 024	9 237	9 003
Consumer staples (food, agriculture etc)	9 700	10 061	10 070	10 269	10 269	10 430	9 665	9 786	9 946	10 477	10 796
Health care and pharmaceuticals	1 403	1 427	1 463	1 314	1 449	1 408	1 405	1 426	1 365	1 423	1 393
Banks	0	0	0	0	0	0	0	0	0	0	0
Other financial institutions	14 878	14 728	14 714	14 029	15 273	14 622	15 376	14 707	14 069	14 372	13 598
Real estate management and investment	42 249	42 328	43 163	43 214	42 345	41 670	41 954	42 497	42 349	41 800	41 142
of which Commercial	25 055	24 930	25 743	25 435	24 918	24 514	24 855	25 513	0	0	0
of which Residential	17 194	17 399	17 420	17 779	17 427	17 156	17 099	16 984	0	0	0
IT software, hardware and services	1 942	1 995	2 013	2 005	1 896	1 900	1 946	2 025	1 886	1 827	1 634
Telecommunication equipment	26	26	20	20	17	22	29	28	39	71	76
Telecommunication operators	925	763	954	895	953	933	886	1 065	1 017	1 031	1 044
Utilities (distribution and production)	4 613	4 700	4 874	4 894	5 128	5 218	4 895	5 077	5 045	5 173	5 100
Other, public and organisations	5 741	5 367	3 747	4 181	3 364	3 189	4 457	4 059	4 003	4 440	3 178
Total Corporate	132 292	133 021	130 717	131 273	131 418	128 666	130 716	132 103	133 250	135 076	133 788
Housing loans	138 623	136 759	132 227	132 447	131 358	130 538	132 477	134 738			
Collateralised lending	18 073	17 987	17 402	17 470	17 682	17 830	18 348	18 787			
Non-Collateralised lending	7 786	7 817	7 400	7 480	7 485	7 630	7 760	7 718			
Household	164 482	162 563	157 029	157 398	156 525	155 999	158 585	161 243	160 807	160 942	161 100
Public sector	3 454	5 023	3 848	2 990	4 407	2 857	4 565	3 234	3 850	3 183	3 626
Reversed repurchase agreements	23 555	24 970	16 711	24 833	22 461	23 405	16 292	17 125	16 773	20 851	19 176
Lending to the public by country	323 783	325 577	308 304	316 494	314 812	310 926	310 158	313 706	314 680	320 052	317 689
Excl. reversed repurchase agreements	300 228	300 607	291 594	291 661	292 351	287 521	293 866	296 580	297 907	299 201	298 513

DENMARK

EURm	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Energy (oil, gas etc)	442	448	469	107	117	100	101	2	2	1	1
Metals and mining materials	26	29	28	30	27	28	13	17	16	15	14
Paper and forest materials	260	268	274	285	280	284	285	288	295	290	302
Other materials (chemical, building materials etc)	411	406	402	461	402	416	346	368	420	415	341
Industrial capital goods	396	389	365	373	437	538	546	422	490	487	634
Industrial commercial services etc	4 011	4 453	4 416	4 560	5 018	4 889	4 585	4 962	5 203	5 393	5 091
Construction and engineering	1 011	1 118	1 089	1 075	1 027	1 032	953	969	995	975	989
Shipping and offshore	174	164	193	172	171	117	76	99	167	131	146
Transportation	552	537	560	547	575	560	427	388	350	440	530
Consumer durables (cars, appliances etc)	273	241	208	263	253	269	268	285	276	282	266
Media and leisure	959	1 024	817	842	833	833	824	841	856	827	776
Retail trade	2 880	3 495	3 294	3 443	3 217	3 220	2 883	2 943	3 004	3 029	3 012
Consumer staples (food, agriculture etc)	6 637	6 849	6 935	7 106	7 154	7 249	6 698	6 729	6 787	7 152	7 198
Health care and pharmaceuticals	730	737	812	726	715	687	677	687	687	681	677
Banks	0	0	0	0	0	0	0	0	0	0	0
Other financial institutions	3 073	3 011	2 982	2 832	2 688	2 164	3 001	2 717	2 813	4 748	2 662
Real estate management and investment	9 882	9 827	9 851	9 784	9 680	9 561	9 490	9 430	9 175	9 295	9 206
of which Commercial	6 421	6 391	6 480	6 266	6 241	6 312	6 332	6 353	0	0	0
of which Residential	3 461	3 436	3 371	3 517	3 440	3 249	3 158	3 078	0	0	0
IT software, hardware and services	557	743	786	813	819	765	741	757	738	714	690
Telecommunication equipment	14	13	7	6	6	5	4	5	5	4	4
Telecommunication operators	116	120	122	173	182	186	77	80	30	38	43
Utilities (distribution and production)	900	920	926	962	899	938	949	891	936	961	979
Other, public and organisations	2 470	2 566	2 005	2 087	2 080	2 529	3 398	3 177	2 756	2 742	3 096
Total Corporate	35 774	37 359	36 539	36 648	36 581	36 369	36 342	36 057	36 002	38 617	36 657
Housing loans	32 649	31 423	31 354	31 156	31 331	31 053	31 105	31 411			
Collateralised lending	7 999	7 900	8 012	8 157	8 305	8 328	8 034	8 188			
Non-Collateralised lending	1 136	1 130	1 147	1 154	1 155	1 211	1 829	1 843			
Household	41 784	40 453	40 512	40 467	40 791	40 592	40 967	41 443	41 542	41 223	41 350
Public sector	1 143	988	1 514	1 039	1 286	960	1 210	915	1 194	956	1 268
Reversed repurchase agreements	0	0	0	0	0	0	0	0	0	0	0
Lending to the public by country	78 701	78 800	78 566	78 154	78 658	77 921	78 519	78 415	78 738	80 795	79 276
Excl. reversed repurchase agreements	78 701	78 800	78 566	78 154	78 658	77 921	78 519	78 415	78 738	80 795	79 276

FINLAND

EURm	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Energy (oil, gas etc)	56	58	55	56	53	56	52	56	68	65	0
Metals and mining materials	222	193	197	195	164	169	191	192	200	179	191
Paper and forest materials	628	680	679	578	451	425	604	729	755	814	821
Other materials (chemical, building materials etc)	1 165	1 250	1 232	1 351	1 375	1 311	1 317	1 379	1 391	1 409	1 605
Industrial capital goods	581	529	547	497	501	572	517	595	622	725	684
Industrial commercial services etc	1 582	1 488	1 498	1 280	1 298	1 167	1 102	1 154	1 203	1 173	1 457
Construction and engineering	810	830	840	822	843	817	811	813	810	784	870
Shipping and offshore	176	184	188	169	169	186	180	229	245	278	373
Transportation	1 028	1 038	1 082	1 160	1 087	1 117	962	1 048	1 056	1 017	1 240
Consumer durables (cars, appliances etc)	439	353	439	545	552	444	373	346	391	381	334
Media and leisure	569	596	597	610	582	541	532	519	526	501	530
Retail trade	1 853	1 772	1 751	1 733	1 840	1 861	1 825	1 812	1 782	1 870	2 066
Consumer staples (food, agriculture etc)	843	862	850	899	900	903	992	1 002	1 017	1 037	1 260
Health care and pharmaceuticals	333	341	333	292	346	340	324	374	380	393	335
Banks	0	0	0	0	0	0	0	0	0	0	0
Other financial institutions	1 872	1 899	1 933	1 788	1 746	1 818	1 865	1 851	1 918	1 198	1 243
Real estate management and investment	7 923	8 122	7 963	8 017	7 865	7 753	7 690	7 943	7 947	7 910	7 742
of which Commercial	4 157	4 260	4 247	4 129	3 935	3 767	3 590	3 820	0	0	0
of which Residential	3 766	3 862	3 716	3 888	3 930	3 986	4 100	4 123	0	0	0
IT software, hardware and services	459	460	449	399	353	338	410	406	410	380	143
Telecommunication equipment	7	8	9	8	9	14	14	15	24	56	63
Telecommunication operators	204	159	178	181	202	205	224	292	327	336	342
Utilities (distribution and production)	1 868	1 883	2 061	2 093	2 089	1 766	1 749	1 644	1 654	1 673	1 316
Other, public and organisations	0	0	0	208	0	91	88	88	138	895	0
Total Corporate	22 619	22 705	22 880	22 883	22 428	21 892	21 822	22 485	22 865	23 076	22 615
Housing loans	29 407	29 222	29 268	29 313	29 473	29 408	29 497	29 361			
Collateralised lending	5 361	5 397	5 356	5 218	5 375	5 424	5 474	5 500			
Non-Collateralised lending	3 259	3 307	3 218	3 283	3 394	3 342	3 204	3 196			
Household	38 027	37 926	37 841	37 814	38 242	38 174	38 175	38 057	37 615	37 489	37 767
Public sector	1 039	1 489	843	817	856	781	874	1 135	1 146	1 074	1 084
Reversed repurchase agreements	23 555	24 970	16 711	0	0	0	0	0	0	0	19 176
Lending to the public by country	85 241	87 091	78 274	61 514	61 525	60 847	60 872	61 678	61 626	61 639	80 642
Excl. reversed repurchase agreements	61 686	62 121	61 564	61 514	61 525	60 847	60 872	61 678	61 626	61 639	61 466

NORWAY

EURm	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Energy (oil, gas etc)	586	533	488	663	699	711	821	591	668	967	970
Metals and mining materials	148	144	136	133	130	122	128	124	128	132	140
Paper and forest materials	72	72	69	72	71	59	58	58	60	18	19
Other materials (chemical, building materials etc)	361	355	342	359	395	283	369	505	478	495	466
Industrial capital goods	72	82	52	56	51	66	73	92	65	69	55
Industrial commercial services etc	4 142	3 771	2 840	2 702	2 544	2 177	2 208	2 019	2 126	1 937	1 991
Construction and engineering	2 338	2 161	1 898	2 006	2 094	2 057	2 114	2 185	2 145	2 212	2 143
Shipping and offshore	4 563	4 606	4 554	4 633	4 719	4 539	4 841	5 051	5 169	5 287	5 387
Transportation	473	598	619	597	646	579	558	543	575	639	678
Consumer durables (cars, appliances etc)	209	171	265	318	338	329	358	392	570	426	449
Media and leisure	176	168	198	202	198	262	256	291	287	319	330
Retail trade	916	1 003	839	876	852	850	805	905	942	987	980
Consumer staples (food, agriculture etc)	1 539	1 555	1 580	1 616	1 518	1 621	1 444	1 479	1 569	1 615	1 552
Health care and pharmaceuticals	102	95	86	97	211	200	195	174	102	85	125
Banks	0	0	0	0	0	0	0	0	0	0	0
Other financial institutions	1 743	1 596	1 682	1 039	1 402	1 167	1 239	1 230	1 103	1 143	1 145
Real estate management and investment	8 778	8 638	9 070	9 313	9 065	8 971	8 750	8 730	8 742	9 039	9 085
of which Commercial	7 084	6 950	7 260	7 435	7 323	7 349	7 451	7 364	0	0	0
of which Residential	1 694	1 687	1 810	1 878	1 742	1 622	1 299	1 366	0	0	0
IT software, hardware and services	286	247	238	191	264	249	264	278	272	160	188
Telecommunication equipment	3	2	2	4	0	0	0	0	0	0	0
Telecommunication operators	311	296	284	232	257	248	245	252	254	264	266
Utilities (distribution and production)	772	751	793	880	941	836	893	1 006	1 041	1 054	1 195
Other, public and organisations	21	97	340	883	297	351	254	266	263	47	40
Total Corporate	27 609	26 941	26 377	26 872	26 691	25 677	25 873	26 170	26 558	26 897	27 205
Housing loans	33 341	32 847	27 894	28 846	28 273	27 251	26 644	27 551			
Collateralised lending	2 505	2 448	1 685	1 739	1 708	1 612	1 504	1 530			
Non-Collateralised lending	606	613	117	127	114	278	138	143			
Household	36 452	35 908	29 696	30 712	30 095	29 142	28 285	29 224	28 375	29 225	29 326
Public sector	45	44	44	47	22	16	33	33	34	35	38
Reversed repurchase agreements	0	0	0	0	0	0	0	0	0	0	0
Lending to the public by country	64 106	62 894	56 117	57 631	56 809	54 835	54 191	55 427	54 966	56 157	56 568
Excl. reversed repurchase agreements	64 106	62 894	56 117	57 631	56 809	54 835	54 191	55 427	54 966	56 157	56 568

SWEDEN

EURm	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Energy (oil, gas etc)	462	393	414	411	498	455	303	385	353	445	576
Metals and mining materials	252	260	247	241	285	294	247	202	307	361	388
Paper and forest materials	396	380	317	209	195	187	190	195	196	234	352
Other materials (chemical, building materials etc)	1 465	1 689	1 467	1 483	1 507	1 561	1 361	1 417	1 448	1 302	1 423
Industrial capital goods	349	328	334	335	416	413	424	427	417	438	439
Industrial commercial services etc	3 302	3 249	3 315	3 457	3 081	2 282	3 004	2 915	2 909	3 028	2 999
Construction and engineering	899	847	860	890	901	822	829	955	1 021	1 050	1 135
Shipping and offshore	113	116	120	268	299	293	304	313	372	397	446
Transportation	794	877	844	816	805	943	905	1 100	1 068	1 090	986
Consumer durables (cars, appliances etc)	690	678	696	631	572	523	911	623	558	521	502
Media and leisure	572	595	641	674	688	672	724	766	791	809	813
Retail trade	2 777	2 647	2 570	2 696	2 745	2 942	2 993	3 206	3 006	3 137	2 754
Consumer staples (food, agriculture etc)	624	740	652	605	657	614	492	547	535	600	714
Health care and pharmaceuticals	215	244	219	186	165	158	176	172	160	225	213
Banks	0	0	0	0	0	0	0	0	0	0	-18
Other financial institutions	8 064	8 153	7 983	8 193	9 011	9 304	9 042	8 524	7 915	7 067	8 451
Real estate management and investment	14 980	15 002	15 410	15 167	14 658	14 252	14 799	15 051	14 959	14 790	14 315
of which Commercial	6 706	6 590	6 886	6 672	6 342	5 953	6 257	6 634	0	0	0
of which Residential	8 273	8 413	8 524	8 495	8 315	8 299	8 542	8 417	0	0	0
IT software, hardware and services	516	415	406	468	445	517	492	553	441	373	383
Telecommunication equipment	3	3	3	2	2	2	3	6	9	11	9
Telecommunication operators	290	188	371	310	312	295	340	440	399	387	383
Utilities (distribution and production)	770	829	773	509	744	1 276	948	964	1 043	1 105	1 209
Other, public and organisations	3 144	2 617	1 394	986	963	192	716	437	766	689	33
Total Corporate	40 676	40 250	39 036	38 536	38 948	37 997	39 202	39 195	38 674	38 060	38 503
Housing loans	43 111	43 144	43 581	43 014	42 237	42 773	44 715	45 903			
Collateralised lending	2 205	2 217	2 294	2 284	2 234	2 275	2 407	2 496			
Non-Collateralised lending	2 784	2 767	2 919	2 916	2 823	2 799	2 589	2 535			
Household	48 100	48 128	48 794	48 214	47 294	47 846	49 712	50 935	51 701	51 354	50 938
Public sector	1 227	2 374	1 447	1 087	2 244	1 100	2 448	1 150	1 476	1 119	1 236
Reversed repurchase agreements	0	0	0	24 833	22 461	23 405	16 292	17 125	16 773	20 851	0
Lending to the public by country	90 003	90 752	89 277	112 669	110 947	110 348	107 654	108 406	108 623	111 383	90 676
Excl. reversed repurchase agreements	90 003	90 752	89 277	87 837	88 486	86 943	91 362	91 281	91 851	90 533	90 676

RUSSIA

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

OUTSIDE NORDIC

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

Loans measured at amortised cost to the public, Q2 2019

EURm	Net loan	Loan loss	Impaired loans Stage 3	Impairment ratio bps1	Allowances total	Provisioning ratio2, %	Allowances (Stage 3)	Allowances (Stage 1 and 2)	Loans measured at amortised cost
	losses	ratio, bps							
Energy (oil, gas etc)	7	160	644	3 197	178	28	173	5	1 835
Metals and mining materials	1	82	33	481	20	61	17	3	675
Paper and forest materials	1	17	22	171	12	56	8	4	1 270
Other materials (chemical, building materials)	-12	-128	163	413	109	67	94	16	3 846
Industrial capital goods	-15	-422	32	224	22	70	16	6	1 405
Industrial commercial services etc	13	44	326	276	154	47	126	28	11 654
Construction and engineering	7	59	103	224	76	74	61	15	4 518
Shipping and offshore	-3	-16	564	742	194	34	156	38	7 400
Transportation	0	-4	65	241	31	47	23	8	2 687
Consumer durables (cars, appliances etc)	0	9	91	562	46	50	42	4	1 581
Media and leisure	2	40	27	175	16	61	11	5	1 519
Retail trade	15	74	243	302	177	73	130	47	7 875
Consumer staples (food, agriculture etc)	16	133	345	701	229	66	205	24	4 697
Health care and pharmaceuticals	1	24	6	59	5	92	3	2	954
Banks									0
Other financial institutions	-7	-23	119	95	108	90	81	27	12 435
Real estate management and investment	9	11	236	69	125	53	100	25	34 365
IT software, hardware and services	-2	-50	54	324	21	39	12	9	1 637
Telecommunication equipment	0	51	1	538	1	68	1	0	24
Telecommunication operators	0	23	1	14	9	796	8	1	828
Utilities (distribution and production)	0	-3	3	8	4	140	1	3	3 894
Other, public and organisations	2	50	3	23	-11	-329	-26	15	1 463
CORPORATE BY INDUSTRY	33	12	3 083	285	1 527	50	1 240	286	106 560
Housing loans	3	1	658	62	122	19	61	62	105 974
Collateralised lending	4	10	421	230	261	62	196	65	18 033
Non-Collateralised lending	20	103	331	415	195	59	96	99	7 786
HOUSEHOLD	28	8	1 410	106	578	41	353	225	131 793
PUBLIC SECTOR	0	-4	0	0	1	0	0	1	3 406
Total	61	10	4 493	177	2 106	47	1 593	513	241 759
Total excl. off-balance					1 976		1 526	450	
Total incl. loans to central banks and credit inst.									251 390

Loans measured at amortised cost to the public, Q1 2019

EURm	Net loan	Loan loss	Impaired loans Stage 3	Impairment ratio bps1	Allowances total	Provisioning ratio2, %	Allowances (Stage 3)	Allowances (Stage 1 and 2)	Loans measured at amortised cost
	losses	ratio, bps							
Energy (oil, gas etc)	-1	-15	517	2 621	164	32	156	7	1 810
Metals and mining materials	-1	-70	35	514	19	55	14	6	657
Paper and forest materials	3	95	17	133	11	65	7	4	1 294
Other materials (chemical, building materials)	4	38	163	385	123	76	95	28	4 105
Industrial capital goods	6	168	49	354	39	80	33	7	1 345
Industrial commercial services etc	1	5	395	348	168	43	141	27	11 174
Construction and engineering	-12	-113	106	241	78	73	64	14	4 324
Shipping and offshore	2	8	569	726	203	36	158	45	7 639
Transportation	-2	-29	65	218	33	51	24	9	2 940
Consumer durables (cars, appliances etc)	-1	-26	120	828	55	46	45	10	1 399
Media and leisure	0	-4	29	182	16	56	11	5	1 586
Retail trade	-9	-44	264	315	175	66	139	37	8 203
Consumer staples (food, agriculture etc)	9	74	384	748	229	60	213	16	4 901
Health care and pharmaceuticals	1	28	6	65	5	80	2	3	927
Banks									0
Other financial institutions	-31	-107	213	183	193	90	162	31	11 479
Real estate management and investment	2	2	235	68	119	51	95	24	34 494
IT software, hardware and services	7	188	23	144	24	106	12	13	1 571
Telecommunication equipment	0	-143	1	535	1	65	1	0	24
Telecommunication operators	3	197	1	9	9	1 465	8	1	663
Utilities (distribution and production)	1	10	7	18	4	58	1	3	4 009
Other, public and organisations	4	96	4	24	-18	-462	-32	14	1 666
CORPORATE BY INDUSTRY	-14	-5	3 203	297	1 651	52	1 349	302	106 210
Housing loans	11	4	652	62	121	19	58	63	105 335
Collateralised lending	-1	-1	392	216	226	58	165	60	17 942
Non-Collateralised lending	46	236	308	384	187	61	91	96	7 817
HOUSEHOLD	56	17	1 351	103	534	40	315	219	131 095
PUBLIC SECTOR	0	2	0	0	2	0	0	2	5 023
Total	42	7	4 555	179	2 187	48	1 664	523	242 328
Total excl. off-balance					2 057		1 600	457	
Total incl. loans to central banks and credit inst.									252 922

Loans measured at amortised cost to the public Q2 2019

Q2 2019

EURm

	Loan losses net	Loan loss ratio, bps	Impaired loans (Stage 3)	Impairment ratio, bps1	Allowances	Provisioning ratio2, %	Loans measured at amortised cost
Stage 3	1	15			131		
Stages 1 & 2	3	37			103		
DENMARK	4	51	271	807	234	86	3 121
Stage 3	9	12			43		
Stages 1 & 2	0	-1			48		
FINLAND	9	11	621	189	91	15	32 800
Stage 3	10	11			42		
Stages 1 & 2	-4	-4			17		
NORWAY	6	7	138	39	59	42	35 200
Stage 3	6	5			14		
Stages 1 & 2	0	0			11		
SWEDEN	6	5	110	25	25	22	44 800
Other	0		97		12		
Stage 3	26	9			234		
Stages 1 & 2	-1	-1			186		
PERSONAL BANKING	25	9	1 237	106	420	34	115 921
Stage 3	14	127			359		
Stages 1 & 2	10	89			72		
DENMARK	24	215	570	1 167	431	76	4 457
Stage 3	-6	-19			186		
Stages 1 & 2	0	1			36		
FINLAND	-6	-18	608	446	222	37	13 400
Stage 3	1	2			77		
Stages 1 & 2	-1	-2			18		
NORWAY	0	0	213	127	95	45	16 600
Stage 3	4	9			37		
Stages 1 & 2	1	1			14		
SWEDEN	5	10	89	46	51	58	19 200
Banking	4		90		242		11 700
Stage 3	16	10			833		
Stages 1 & 2	11	7			209		
COMMERCIAL AND BUSINESS BANKING	27	17	1 569	236	1 042	66	65 357
Stage 3	17	70			98		
Stages 1 & 2	12	48			37		
C&IB DENMARK	29	118	179	180	135	76	9 800
Stage 3	0	-1			43		
Stages 1 & 2	1	6			9		
C&IB FINLAND	1	5	67	89	51	76	7 500
Stage 3	-11	-31			328		
Stages 1 & 2	-8	-21			42		
C&IB NORWAY	-19	-52	1 235	819	370	30	14 700
Stage 3	30	88			52		
Stages 1 & 2	1	2			7		
C&IB SWEDEN	31	90	92	66	59	64	13 800
Stage 3	36	32			520		
Stages 1 & 2	6	5			95		
C&IB	42	37	1 573	339	615	39	45 800
Stage 3	-5	-112			32		
Stages 1 & 2	-23	-510			23		
RUSSIA	-28	-622	50	267	55	111	1 800
Other	-2		0	0	3		1 381
Stage 3	29	24			552		
Stages 1 & 2	-17	-14			121		
Wholesale Banking	12	10	1 622	327	673	42	48 981
Asset and Wealth Management	1		18		16		8 500
Group Functions	Other	-4	47	160	-45	-95	3 000
Stage 3	72	12			1 593		
Stages 1 & 2	-11	-2			513		
TOTAL: NORDEA GROUP	61	10	4 493	177	2 106	47	241 759
Total excl. off-balance					1 976		
Total incl. loans to central banks and credit inst.							251 390

Loans measured at amortised cost to the public Q1 2019

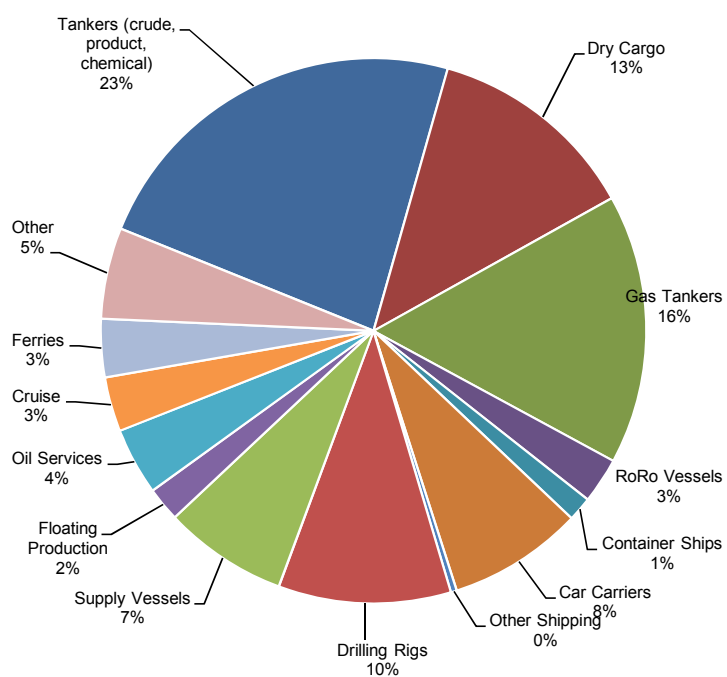
Q1 2019

EURm

	Loan losses net	Loan loss ratio, bps	Impaired loans (Stage 3)	Impairment ratio, bps1	Allowances	Provisioning ratio2, %	Loans measured at amortised cost
Stage 3	-3	-30			137		
Stages 1 & 2	0	-5			100		
DENMARK	-3	-35	265	728	237	90	3 400
Stage 3	32	39			42		
Stages 1 & 2	-1	-1			49		
FINLAND	31	38	613	187	91	15	32 600
Stage 3	3	3			39		
Stages 1 & 2	7	8			21		
NORWAY	10	11	210	60	60	28	34 800
Stage 3	11	10			14		
Stages 1 & 2	1	1			11		
SWEDEN	12	11	110	24	25	23	44 900
Other	1		0		7		
Stage 3	43	15			236		
Stages 1 & 2	8	3			184		
PERSONAL BANKING	51	18	1 197	103	420	35	115 700
Stage 3	-2	-16			376		
Stages 1 & 2	3	25			62		
DENMARK	1	9	596	1 257	438	74	4 300
Stage 3	10	32			200		
Stages 1 & 2	4	11			35		
FINLAND	14	42	596	444	235	39	13 200
Stage 3	3	6			76		
Stages 1 & 2	1	4			19		
NORWAY	4	10	350	216	95	27	16 100
Stage 3	5	11			33		
Stages 1 & 2	1	1			14		
SWEDEN	6	12	91	47	47	52	19 400
BBD / Transaction Banking	9		2		237		11 900
Stage 3	22	14			854		
Stages 1 & 2	12	7			199		
COMMERCIAL AND BUSINESS BANKING	34	21	1 635	248	1 053	64	64 900
Stage 3	-14	-56			98		
Stages 1 & 2	4	17			25		
C&IB DENMARK	-10	-40	220	216	123	56	10 100
Stage 3	0	1			43		
Stages 1 & 2	0	-1			8		
C&IB FINLAND	0	0	67	87	51	75	7 700
Stage 3	-6	-17			391		
Stages 1 & 2	-2	-4			51		
C&IB NORWAY	-8	-22	1 304	856	441	34	14 800
Stage 3	3	10			8		
Stages 1 & 2	-1	-4			6		
C&IB SWEDEN	2	6	0	0	14	7 511	13 300
Stage 3	-17	-15			540		
Stages 1 & 2	1	1			90		
C&IB	-16	-14	1 592	342	629	40	45 900
Stage 3	-1	-16			38		
Stages 1 & 2	-11	-224			47		
RUSSIA	-12	-240	54	258	85	157	2 000
Other	-16		0	0	3		1 500
Stage 3	-34	-28			578		
Stages 1 & 2	-10	-8			140		
Wholesale Banking	-44	-36	1 646	328	717	44	49 400
Asset and Wealth Management	0		18		14		8 200
Group Functions	1		59	145	-18	-30	4 100
Other							
Stage 3	33	5			1 664		
Stages 1 & 2	10	2			523		
TOTAL: NORDEA GROUP	42	7	4 555	179	2 187	48	242 300
Total excl. off-balance					2 057		
Total incl. loans to central banks and credit inst.							252 922

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

EURbn	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Tankers (crude, product, chemical)	2.0	2.1	2.0	2.2	2.3	2.3	2.5	2.6	2.7	2.9	3.1	2.9	2.9	3.0
Dry Cargo	1.1	1.1	1.1	1.2	1.1	1.1	1.2	1.3	1.3	1.4	1.5	1.5	1.5	1.6
Gas Tankers	1.4	1.4	1.4	1.3	1.4	1.4	1.5	1.6	1.9	1.8	2.0	1.9	1.9	1.8
RoRo Vessels	0.2	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.2
Container Ships	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3
Car Carriers	0.7	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.8	0.8	0.8	0.8	0.8
Other Shipping	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.2
Drilling Rigs	0.9	0.8	0.7	0.7	0.8	0.8	0.8	0.9	1.0	1.1	1.1	1.1	1.1	1.2
Supply Vessels	0.6	0.7	0.8	0.7	0.8	0.7	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9
Floating Production	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4
Oil Services	0.3	0.4	0.4	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3
Cruise	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.5	0.4	0.5	0.5	0.4	0.5	0.4
Ferries	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Other	0.5	0.4	0.5	0.5	0.6	0.5	0.4	0.4	0.6	0.8	0.6	0.6	0.8	0.7
Total	8.5	8.6	8.6	8.6	8.9	8.7	9.2	9.9	10.7	11.6	12.0	11.9	12.0	11.9



Impaired loans (Stage 3) by country and industry

Q2 2019

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

Impaired loans (Stage 3) by country and industry

Q1 2019

	TOTAL IMPAIRED LOANS	FAIR VALUE STAGE 3	AMORTISED COST PER COUNTRY						
EURm	NORDEA	Nordic	Nordea	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Energy (oil, gas etc)	614	97	517	0	0	135	0	7	375
Metals and mining materials	35	0	35	0	6	29	0	0	0
Paper and forest materials	23	6	17	16	1	0	0	0	0
Other materials (chemical, building materials etc)	166	3	163	13	135	6	9	0	0
Industrial capital goods	49	0	49	2	44	0	3	0	0
Industrial commercial services etc	400	5	395	90	26	130	63	2	83
Construction and engineering	113	7	106	35	38	22	11	0	0
Shipping and offshore	569	0	569	51	0	258	0	0	261
Transportation	69	4	65	10	20	30	4	0	0
Consumer durables (cars, appliances etc)	120	0	120	23	22	70	4	0	0
Media and leisure	29	0	29	7	16	5	0	0	0
Retail trade	268	5	264	124	52	24	63	0	1
Consumer staples (food, agriculture etc)	720	337	384	327	51	4	3	0	0
Health care and pharmaceuticals	9	3	6	2	3	1	0	0	0
Banks	0								
Other financial institutions	214	1	213	136	8	65	4	0	0
Real estate management and investment	375	140	235	80	85	70	1	0	0
IT software, hardware and services	24	1	23	8	4	0	10	0	0
Telecommunication equipment	1	0	1	0	1	0	0	0	0
Telecommunication operators	1	0	1	0	0	0	0	0	0
Utilities (distribution and production)	7	0	7	0	0	6	0	0	0
Other, public and organisations	5	1	4	3	0	1	0	0	0
Corporate by industry	3 812	609	3 203	929	513	855	177	9	720
Household	1 709	357	1 351	173	779	242	128	0	31
Public sector	0	0	0	0	0	0	0	0	0
Nordea	5 521	966	4 555	1 102	1 292	1 097	304	9	751

Loan losses quarterly, Q2 2012 - Q2 2019

EURm	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17
Net	61	42	30	44	59	40	71	79	106
EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Net	113	129	135	127	111	142	112	103	122
EURm	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
Net	129	112	135	158	180	171	186	199	244

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

From Q4/18 Impaired loans and individually allowances (Stage 3) and collectively assessed (Stage 1 and 2)

EURm	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17
Impaired loans gross	4 493	4 555	4 581	4 748	5 126	5 212	6 068	5 853	5 975
Allowances for individually assessed loans	1 526	1 600	1 599	1 631	1 801	1 877	1 936	1 884	1 896
Impaired loans net	2 967	2 955	2 982	3 116	3 326	3 335	4 132	3 969	4 079
Impairment rate (stage 3) gross, basis points	177	179	182	188	204	215	186	174	172
Allowances individually assessed / Impaired loans gross (%)	34	35	35	34	35	36	32	32	32
Allowances for collectively assessed loans / Impaired loans gross (%)	10	10	10	10	9	8	7	8	8
Total allowances / Impaired loans gross individually assessed (%)	44	45	45	44	44	44	38	41	40
Allowances for individually assessed loans	1 526	1 600	1 599	1 631	1 801	1 877	1 936	1 884	1 896
Allowances for collectively assessed loans	448	455	441	478	447	403	397	490	499
Total allowances and provisions	1 974	2 055	2 040	2 109	2 248	2 280	2 333	2 374	2 395
Total allowances on balance sheet items	1 974	2 055	2 040	2 109	2 248	2 282	2 333	2 374	2 395
Interest-bearing securities	2	2	2	2	1	1			
Provisions for off balance sheet items	130	129	121	152	131	128	91	97	100
Total allowances and provisions	2 106	2 187	2 163	2 263	2 380	2 411	2 424	2 471	2 495

Note changed calculation method under IFRS9 so comparison with historical figures before Q1 2018 is not possible

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

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

Past due carrying amounts amortised cost to the public in Stage 1,2 and 3 (EURm, Q1 2019)

	Households customers	Corporate customers	Total lending to the public
6-30 days	735	364	1 099
31-60 days	261	120	380
61-90 days	113	65	178
>90 days	594	416	1 009
NORDEA	1 702	965	2 667
Past due loans %	0.7%	0.4%	1.1%

Loans and impairment

	Total		
	30 Jun 2019	31 Dec 2018	30 Jun 2018
EURm			
Loans measured at fair value	98 312	77 521	86 298
Loans measured at amortised cost, not impaired (stage 1 and 2)	248 871	247 204	245 719
Impaired loans (stage 3)	4 493	4 581	5 127
- of which servicing	2 036	2 097	2 384
- of which non-servicing	2 456	2 484	2 743
Loans before allowances	351 676	329 306	337 144
-of which central banks and credit institution	25 937	18 977	14 152
Allowances for individually assessed impaired loans (stage 3)	-1 526	-1 599	-1 801
-of which servicing	-653	-720	-755
-of which non-servicing	-873	-879	-1 046
Allowances for collectively assessed impaired loans (stage 1 and 2)	-448	-441	-447
Allowances	-1 974	-2 040	-2 248
-of which central banks and credit institution	-18	-15	-1
Loans, carrying amount	349 702	327 266	334 896

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

	30 Jun 2019		
	Stage 1	Stage 2	Stage 3
EURm			
Loans to central banks, credit institutions and the public	234 640	14 231	4 493
Interest-bearing securities	29 898	-	-
Total	264 538	14 231	4 493

	30 Jun 2018		
	Stage 1	Stage 2	Stage 3
EURm			
Loans to central banks, credit institutions and the public	232 451	13 268	5 127
Interest-bearing securities	38 111	-	-
Total	270 562	13 268	5 127

Allowances and provisions

	30 Jun 2019		
	Stage 1	Stage 2	Stage 3
EURm			
Loans to central banks, credit institutions and the public	-137	-311	-1526
Interest-bearing securities	-2	0	0
Provisions for off balance sheet items	-19	-44	-67
Total allowances and provisions	-158	-355	-1 593

	30 Jun 2018		
	Stage 1	Stage 2	Stage 3
EURm			
Loans to central banks, credit institutions and the public	-134	-313	-1801
Interest-bearing securities	-1	-	-
Provisions for off balance sheet items	-13	-37	-79
Total allowances and provisions	-148	-350	-1 880

Movements of allowance accounts for loans measured at amortised cost

	Stage 1	Stage 2	Stage 3	Total
EURm				
Balance as at 1 January 2019	-146	-295	-1 599	-2 040
Changes due to origination and acquisition	-14	-3	-3	-20
Transfer from stage 1 to stage 2	6	-73	0	-67
Transfer from stage 1 to stage 3	1	0	-19	-18
Transfer from stage 2 to stage 1	-11	41	0	30
Transfer from stage 2 to stage 3	0	9	-63	-54
Transfer from stage 3 to stage 1	-2	0	17	15
Transfer from stage 3 to stage 2	0	-11	17	6
Changes due to change in credit risk (net)	15	7	-51	-29
Changes due to repayments and disposals	20	18	36	74
Write-off through decrease in allowance account	-	-	169	169
Other changes	-5	-5	-28	-38
Translation differences	0	0	-2	-2
Balance as at 30 Jun 2019	-136	-312	-1 526	-1 974

	Stage 1	Stage 2	Stage 3	Total
EURm				
Balance as at 1 January 2018	-133	-360	-1 816	-2 309
Changes due to origination and acquisition	-20	-3	-9	-32
Transfer from stage 1 to stage 2	6	-75	0	-69
Transfer from stage 1 to stage 3	0	0	-71	-71
Transfer from stage 2 to stage 1	-12	43	0	31
Transfer from stage 2 to stage 3	0	16	-47	-31
Transfer from stage 3 to stage 1	-3	0	11	8
Transfer from stage 3 to stage 2	0	-11	13	2
Changes due to change in credit risk (net)	16	55	-45	26
Changes due to repayments and disposals	11	21	26	58
Write-off through decrease in allowance account	-	-	160	160
Other changes	1	0	-23	-22
Translation differences	0	1	0	1
Balance as at 30 Jun 2018	-134	-313	-1 801	-2 248

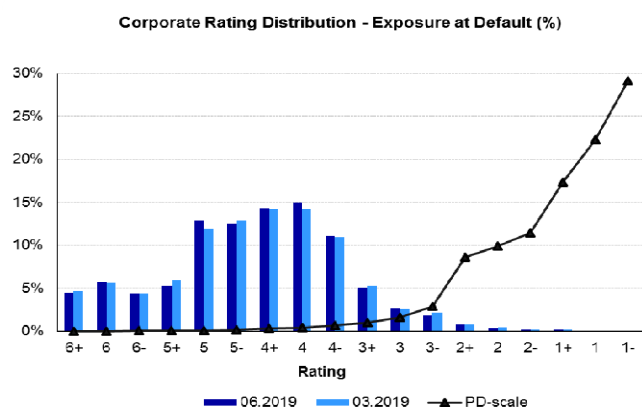
Key ratios¹	30 Jun 2019	31 Dec 2018¹	30 Jun 2018¹
Impairment rate (stage 3), gross, basis points	177	182	204
Impairment rate (stage 3), net, basis points	117	118	133
Total allowance rate(stage 1, 2 and 3), basis points	78	81	90
Allowances in relation to impaired loans (stage 3), %	34	35	35
Allowances in relation to loans in stage 1 and 2, basis point:	18	1	18

¹ For definitions, see Glossary.

Credit quality

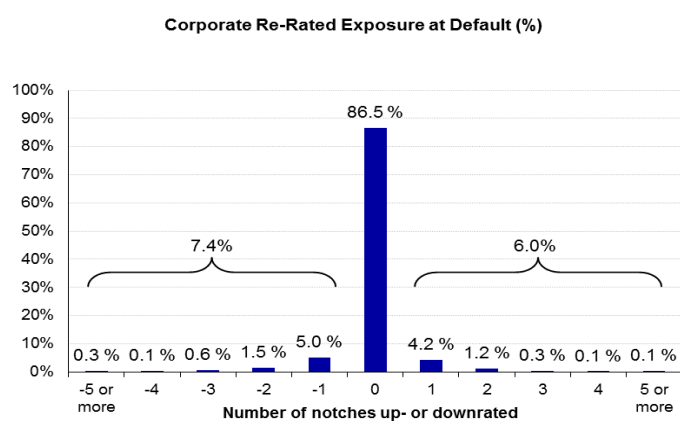
Corporate rating distribution

Q2/19



Corporate rating migration

Q2/19



Market risk VaR

Trading book

EURm	Q219	Q119	Q418	Q318	Q218
Total risk, VaR	14	19	18	15	12
Interest rate risk, VaR	13	19	16	15	11
Equity risk, VaR	3	3	2	4	2
Foreign exchange risk, VaR	3	1	2	2	2
Credit spread risk, VaR	3	5	6	3	4
Inflation risk	2	2	2	1	-
Diversification effect	40%	40%	38%	43%	40%

Banking book

EURm	Q219	Q119	Q418	Q318	Q218
Total risk, VaR	38	47	38	49	38
Interest rate risk, VaR	40	48	39	49	38
Equity risk, VaR	6	4	5	5	3
Foreign exchange risk, VaR	1	1	1	2	1
Credit spread risk, VaR	1	0	1	1	1
Diversification effect	18%	11%	20%	13%	11%

Loan-to-value distribution

Cover pools, covered bonds

Nordea Bank Finland cover pool

Mortgage loans EURbn*	Q2/19	%	Q1/19	%	Q4/18	%	Q3/18	%	Q2/18	%
<40%	16.6	0.6	15.2	0.7	15.3	0.7	15.4	0.7	15.5	66.0
40-50%	2.3	0.1	2.0	0.1	2.1	0.1	2.1	0.1	2.1	9.0
50-60%	1.7	0.1	1.5	0.1	1.5	0.1	1.5	0.1	1.5	6.6
60-70%	1.1	0.0	0.9	0.0	0.9	0.0	1.0	0.0	1.0	4.2
70-100%**	4.2	0.2	3.6	0.2	3.4	0.1	3.3	0.1	3.4	14.3
Total	26.0	100%	23.3	100%	23.1	100%	23.3	100%	23.4	100%

Nordea Eiendomskredit cover pool (Norway)

Mortgage loans EURbn***	Q2/19	%	Q1/19	%	Q4/18	%	Q3/18	%	Q2/18	%
<40%	4.3	0.3	3.4	0.3	3.2	0.3	3.5	0.3	3.2	27.9
40-50%	2.8	0.2	2.0	0.2	1.8	0.2	2.0	0.2	1.9	16.6
50-60%	3.7	0.2	2.5	0.2	2.2	0.2	2.4	0.2	2.5	21.3
60-70%	3.5	0.2	2.2	0.2	1.8	0.2	2.0	0.2	2.3	19.5
70-80%	2.2	0.1	1.3	0.1	1.1	0.1	1.2	0.1	1.7	14.6
80-90%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
>90%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	16.4	100%	11.4	100%	10.1	100%	11.2	100%	11.5	100%

Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn*	Q2/19	%	Q1/19	%	Q4/18	%	Q3/18	%	Q2/18	%
<40%	36.8	0.7	36.9	0.7	37.1	0.7	36.5	0.7	35.7	71.4
40-50%	5.8	0.1	5.9	0.1	5.9	0.1	5.8	0.1	5.7	11.4
50-60%	4.5	0.1	4.6	0.1	4.6	0.1	4.5	0.1	4.4	8.9
60-70%	3.2	0.1	3.2	0.1	3.3	0.1	3.2	0.1	3.2	6.3
70-80%	1.0	0.0	1.0	0.0	1.0	0.0	1.0	0.0	1.0	2.0
80-90%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
>90%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	51.4	100%	51.5	100%	51.9	100%	51.0	100%	50.0	100%

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

Mortgage loans EURbn	Q2/19	%	Q1/19	%	Q4/18	%	Q3/18	%	Q2/18	%
<20%	0.2	44	0.2	44	0.2	44	0.3	44	0.3	43
20-40%	0.2	32	0.2	32	0.2	32	0.2	32	0.2	32
40-60%	0.1	16	0.1	16	0.1	16	0.1	16	0.1	17
60-70%	0.0	4	0.0	4	0.0	4	0.0	4	0.0	4
70-80%	0.0	2	0.0	2	0.0	2	0.0	2	0.0	2
80-90%	0.0	1	0.0	1	0.0	1	0.0	1	0.0	0
90-100%	0.0	1	0.0	1	0.0	1	0.0	0	0.0	0
>100%	0.0	0	0.0	0	0.0	0	0.0	1	0.0	0
Total	0.5	100%	0.5	100%	0.5	100%	0.6	100%	0.6	100%

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

Mortgage loans EURbn	Q2/19	%	Q1/19	%	Q4/18	%	Q3/18	%	Q2/18	%
<20%	17.9	33	17.8	33	17.6	34	17.6	34	17.4	33
20-40%	16.9	32	16.9	32	16.8	32	16.9	32	16.7	32
40-60%	12.3	23	12.2	23	12.1	23	12.1	23	12.2	23
60-70%	3.4	6	3.4	6	3.3	6	3.3	6	3.4	6
70-80%	1.9	4	1.9	4	1.7	3	1.6	3	1.8	4
80-90%	0.6	1	0.6	1	0.5	1	0.5	1	0.5	1
90-100%	0.2	0	0.2	0	0.2	1	0.2	1	0.2	1
>100%	0.2	1	0.2	1	0.2	0	0.2	0	0.2	0
Total	53.4	100%	53.2	100%	52.4	100%	52.4	100%	52.4	100%

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

**Other eligible assets

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

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

Own Funds (Nordea Group)*

EURm	Q2/19 ²	Q1/19 ¹	Q4/18 ¹	Q3/18 ¹	Q2/18 ¹	Q1/18 ¹	Q4/17 ¹	Q3/17 ¹	Q2/17 ¹
Balance sheet equity	31 054	30 495	32 901	32 628	31 945	31 056	33 316	32 298	31 395
Valuation adjustment for non-CRR companies	-588	-581	-871	-792	-904	-841	-765	-1 035	-943
Other adjustments	-750	-750	-749	-750	-750	-759	-752		
Sub-total	29 715	29 163	31 281	31 086	30 291	29 456	31 799	31 263	30 452
Dividend, based on Nordea legal group profit**	-1 381	-707	-2 788	-2 091	-1 394	-697	-2 747	-2 005	-1 107
Goodwill	-1 848	-1 854	-1 684	-1 871	-1 871	-1 864	-1 862	-1 904	-1 893
Other intangibles assets	-2 322	-2 313	-2 201	-2 127	-2 044	-1 958	-1 972	-1 850	-1 741
IRB provisions shortfall	-90	-96	-76	-12	-3	-85	-291	-223	-204
Pensions assets in excess of related liabilities	-137	-148	-116	-191	-212	-176	-152	-279	-262
Other deductions	-285	-220	-281	-313	-354	-330	-259	-323	-356
Common Equity Tier 1	23 653	23 826	24 134	24 482	24 414	24 345	24 515	24 679	24 890
Common Equity Tier 1 ratio	14.8%	14.6%	15.5%	20.3%	19.9%	19.8%	19.5%	19.2%	19.2%
Hybrid capital loans	3 948	3 991	2 849	2 836	2 819	2 953	3 493	2 790	2 855
Deductions for investments in insurance companies (50%)									
Tier 1 capital	27 602	27 817	26 984	27 318	27 233	27 298	28 008	27 470	27 746
Tier 1 ratio	17.3%	17.1%	17.3%	22.6%	22.2%	22.3%	22.3%	21.4%	21.4%
Tier 2 capital	4 906	4 801	4 960	5 268	4 810	4 656	4 903	5 119	5 333
- of which perpetual subordinated loans				173	172	221	241	245	257
Deductions for investments in insurance companies	-1 000	-1 000	-1 000	-1 000	-1 000	-1 205	-1 205	-1 205	-1 205
Other deductions	117	135	84	145	90	156	41	39	-30
Total Own funds	31 625	31 753	31 028	31 731	31 133	30 906	31 747	31 423	31 844
Total Capital ratio	19.8%	19.5%	19.9%	26.3%	25.4%	25.2%	25.2%	24.5%	24.6%
REA, including Basel I floor							202 424	206 380	208 837
REA, excluding Basel I floor	159 729	163 007	155 886	120 827	122 568	122 679	125 779	128 303	129 705

* Including profit for Banking Group exclude non-CRR companies such as Nordea Life and Pensions

** Corresponding to a payout ratio in relation to Legal Group profit: 122.8% 159.4% 90.5% 80.8% 73.2% 84.9% 90.1% 82.9% 70.1%
and corresponding to a payout ratio in relation to CRR Group profit: 100.0% 94.6% 100.2% 86.7% 87.0% 94.4% 80.6% 80.0% 63.0%

¹ Including profit of the period

² Excluding profit of the period

Capital ratios (Nordea Group)

Percentage	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17
Common Equity Tier 1 capital ratio, including profit	14.8	14.6	15.5	20.3	19.9	19.8	19.5	19.2	19.2
Tier 1 ratio, including profit	17.3	17.1	17.3	22.6	22.2	22.3	22.3	21.4	21.4
Total Capital ratio, including profit	19.8	19.5	19.9	26.3	25.4	25.2	25.2	24.5	24.6
Common Equity Tier 1 capital ratio, excluding profit	14.8	14.6	15.5	20.0	19.8	19.8	19.0	18.8	18.7
Tier 1 ratio, excluding profit	17.3	17.0	17.3	22.3	22.1	22.2	21.7	21.0	20.9
Total Capital ratio, excluding profit	19.8	19.4	19.9	26.0	25.2	25.2	24.7	24.1	24.0
Leverage ratio	Q2/19 ²	Q1/19 ¹	Q4/18 ¹	Q3/18 ¹	Q2/18 ¹	Q1/18 ¹	Q4/17 ¹	Q3/17 ¹	Q2/17 ¹
Tier 1 capital, transitional definition, EURm	27 602	27 817	26 984	27 318	27 233	27 298	28 008	27 470	27 746
Leverage ratio exposure, EURm	552 727	567 746	528 163	554 553	548 944	538 378	538 338	563 768	593 799
Leverage ratio, percentage	5.0	4.9	5.1	4.9	5.0	5.1	5.2	4.9	4.7

¹ Including profit of the period

² Excluding profit of the period

Risk Exposure Amount (Nordea Group)

EURm	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17
Credit risk	127 145	128 172	120 969	99 042	100 604	100 943	102 743	107 110	106 058
IRB	112 239	111 858	107 635	86 886	88 453	87 450	88 808	95 102	94 073
- sovereign				2 071	2 012	1 808	1 869	2 070	2 236
- corporate	75 304	73 978	71 868	53 612	54 824	54 703	57 004	60 872	58 995
- <i>advanced</i>	63 163	62 063	60 626	44 353	44 851	45 264	47 173	48 747	47 254
- <i>foundation</i>	12 141	11 915	11 242	9 259	9 973	9 439	9 831	12 125	11 741
- institutions	6 364	6 129	5 953	6 137	6 297	6 263	6 163	7 505	8 198
- retail	26 268	26 004	25 979	21 851	21 747	21 436	20 888	21 062	21 063
- items representing securitisation positions	833	1 239	1 648	840	847	801	850	836	821
- other	3 470	4 508	2 187	2 375	2 726	2 438	2 034	2 758	2 760
Standardised	14 906	16 314	13 334	12 156	12 151	13 494	13 935	12 008	11 985
- sovereign	554	536	689	133	125	174	291	143	150
- retail	5 193	7 014	4 227	4 342	4 329	5 645	5 683	5 761	5 759
- other	9 160	8 764	8 418	7 681	7 698	7 675	7 961	6 104	6 076
Credit Value Adjustment Risk	728	1 099	931	728	793	776	1 207	1 238	1 449
Market risk	5 165	7 253	6 064	3 812	3 908	3 690	3 520	3 146	3 396
- trading book, Internal Approach	3 693	4 790	4 388	2 719	2 723	2 282	2 444	2 190	2 118
- trading book, Standardised Approach	1 049	1 044	1 070	1 093	1 185	1 074	1 076	956	1 278
- banking book, Standardised Approach	423	1 419	606			334			
Settlement Risk	1								
Operational risk	15 698	15 698	16 487	16 487	16 487	16 487	16 809	16 809	16 809
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR	663	673	657	607	624	631			
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	10 330	10 112	10 626						
Additional risk exposure amount due to Article 3 CRR			152	152	152	152	1 500		1 998
Sub total	159 729	163 007	155 886	120 827	122 568	122 679	125 779	128 303	129 710
Additional capital requirement according to Basel I floor							76 645	78 077	79 127
Total	159 729	163 007	155 886	120 827	122 568	122 679	202 424	206 380	208 837

Risk-weight breakdown, % (Nordea Group)

Asset class	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17
Institutions	17%	16%	14%	14%	14%	14%	15%	17%	18%
Finland	32%	29%	29%	20%	18%	18%	17%	16%	17%
Norway	9%	10%	9%	8%	7%	9%	9%	8%	8%
Denmark	11%	12%	10%	10%	10%	10%	10%	10%	11%
Sweden	18%	13%	11%	17%	18%	19%	20%	23%	24%
Corporate total	51%	51%	51%	38%	38%	39%	40%	40%	38%
Corporate - Wholesale Banking	53%	53%	53%	39%	40%	41%	43%	43%	41%
Finland	52%	51%	52%	37%	38%	38%	37%	37%	36%
Norway	67%	67%	68%	49%	50%	53%	57%	59%	55%
Denmark	40%	40%	40%	36%	36%	34%	35%	35%	33%
Sweden	51%	53%	53%	37%	38%	38%	41%	41%	39%
Corporate - Personal, Commercial & Business Banking	51%	50%	51%	36%	36%	37%	37%	38%	36%
Finland	52%	51%	52%	38%	37%	37%	35%	36%	34%
Norway	67%	67%	67%	37%	37%	38%	41%	40%	39%
Denmark	44%	44%	45%	39%	40%	41%	41%	43%	41%
Sweden	43%	43%	43%	31%	31%	31%	31%	34%	32%
Retail mortgages	12%	12%	12%	8%	8%	8%	8%	8%	8%
Finland	12%	12%	13%	13%	12%	12%	11%	11%	9%
Norway	22%	22%	22%	9%	8%	8%	8%	8%	11%
Denmark	15%	15%	15%	12%	12%	12%	11%	11%	12%
Sweden	3%	3%	3%	3%	3%	3%	3%	3%	3%

Minimum capital requirement and REA (Nordea Group)

EURm	End Q2/2019		End Q4/2018		End Q2/2018	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	10 172	127 145	9 678	120 969	8 048	100 604
- of which counterparty credit risk	653	8 160	534	6 671	504	6 305
IRB	8 979	112 239	8 611	107 635	7 076	88 453
- sovereign					161	2 012
- corporate	6 024	75 304	5 749	71 868	4 386	54 824
- <i>advanced</i>	5 053	63 163	4 850	60 626	3 588	44 851
- <i>foundation</i>	971	12 141	899	11 242	798	9 973
- institutions	509	6 364	477	5 953	504	6 297
- retail	2 101	26 268	2 078	25 979	1 739	21 747
- items representing securitisation positions	67	833	132	1 648	68	847
- other	278	3 470	175	2 187	218	2 726
Standardised	1 193	14 906	1 067	13 334	972	12 151
- central governments or central banks	38	477	48	600	9	114
- regional governments or local authorities	6	78	7	86	1	8
- public sector entities		0	0	2	0	3
- multilateral development banks						
- international organisations						
- institutions	26	328	20	248	15	192
- corporate	127	1 584	312	3 904	255	3 188
- retail	299	3 735	259	3 243	261	3 266
- secured by mortgages on immovable property	117	1 457	79	984	85	1 062
- in default	8	94	28	344	26	325
- associated with particularly high risk	71	886	65	811	65	807
- covered bonds	3	42				
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)	24	299				
- equity	420	5 251	198	2 472	206	2 578
- other items	54	675	51	640	49	608
Credit Value Adjustment Risk	58	728	74	931	63	793
Market risk	413	5 165	485	6 064	313	3 908
- trading book, Internal Approach	295	3 693	351	4 388	218	2 723
- trading book, Standardised Approach	84	1 049	86	1 070	95	1 185
- banking book, Standardised Approach	34	423	48	606		
Settlement Risk	0	0				
Operational risk	1 256	15 698	1 319	16 487	1 319	16 487
Standardised	1 256	15 698	1 319	16 487	1 319	16 487
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR	53	663	53	657	50	624
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	826	10 330	850	10 626		
Additional risk exposure amount due to Article 3 CRR			12	152	12	152
Total	12 778	159 729	12 471	155 886	9 805	122 568

Capital requirements for market risk (Nordea Group)¹

Q2 2019

EURm	Trading book		Banking book		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Total VaR (IA)	583	47			583	47
Interest rate risk	532	43			532	43
Equity risk	106	9			106	9
Credit spread risk	230	18			230	18
Foreign exchange risk	128	10			128	10
Inflation risk	88	7			88	7
Diversification effect	-496	-40			-496	-40
Total Stressed VaR (IA)	2 036	163			2 036	163
Interest rate risk	532	43			532	43
Equity risk	106	9			106	9
Credit spread risk	230	18			230	18
Foreign exchange risk	128	10			128	10
Inflation risk	88	7			88	7
Diversification effect	-496	-40			-496	-40
Incremental Risk Charge (IA)	554	44			554	44
Comprehensive Risk Charge (IA)	516	41			516	41
Equity Event Risk (IA)²	4	0			4	0
Standardised Approach	1 049	84	423	34	1 472	118
Interest rate risk	532	43			532	43
Equity risk	106	9			106	9
Commodity Risk	16	1			16	1
Foreign exchange risk	128	10			128	10
Total	4 743	379	423	34	5 165	413

1) All figures excluding Settlement Risk

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

Summary of items included in own funds (Nordea Group)

These figures are according to part 8 of CRR

EURm	Q2/19 ³	Q1/19 ²	Q4/18 ²	Q3/18 ²	Q2/18 ²	Q1/18 ²	Q4/17 ²	Q3/17 ²	Q2/17 ²
Calculation of own funds									
Equity in the consolidated situation	28 378	29 219	31 305	31 118	30 329	29 462	31 799	31 263	30 452
Proposed/actual dividend		-707	-2 788	-2 091	-1 394	-697	-2 747	-2 005	-1 107
Common Equity Tier 1 capital before regulatory adjustments	28 378	28 512	28 517	29 027	28 935	28 765	29 052	29 259	29 345
Deferred tax assets					-61	-61			
Intangible assets	-4 170	-4 167	-3 885	-3 997	-3 914	-3 823	-3 835	-3 754	-3 633
IRB provisions shortfall (-)	-90	-96	-76	-12	-3	-85	-291	-223	-204
Deduction for investments in credit institutions (50%)									
Pension assets in excess of related liabilities ¹	-137	-148	-117	-191	-212	-176	-152	-279	-262
Other items, net	-328	-275	-305	-346	-331	-275	-259	-323	-356
Total regulatory adjustments to Common Equity Tier 1 capital	-4 725	-4 686	-4 383	-4 545	-4 521	-4 420	-4 537	-4 579	-4 455
Common Equity Tier 1 capital (net after deduction)	23 653	23 826	24 134	24 482	24 414	24 345	24 515	24 679	24 890
Additional Tier 1 capital before regulatory adjustments	3 957	4 002	2 860	2 858	2 836	2 974	3 514	2 809	2 870
Total regulatory adjustments to Additional Tier 1 capital	-8	-11	-10	-22	-17	-21	-21	-19	-14
Additional Tier 1 capital	3 949	3 991	2 850	2 836	2 819	2 953	3 493	2 790	2 856
Tier 1 capital (net after deduction)	27 602	27 817	26 984	27 318	27 233	27 298	28 008	27 470	27 746
Tier 2 capital before regulatory adjustments	4 906	4 801	4 960	5 268	4 810	4 656	4 903	5 119	5 333
IRB provisions excess (+)	180	184	135	193	150	211	95	90	22
Deduction for investments in credit institutions (50%)									
Deductions for investments in insurance companies	-1 000	-1 000	-1 000	-1 000	-1 000	-1 205	-1 205	-1 205	-1 205
Pension assets in excess of related liabilities									
Other items, net	-63	-49	-51	-48	-60	-54	-54	-51	-52
Total regulatory adjustments to Tier 2 capital	-883	-865	-916	-855	-910	-1 049	-1 164	-1 166	-1 235
Tier 2 capital	4 023	3 936	4 044	4 413	3 900	3 608	3 739	3 953	4 098
Own funds (net after deduction)	31 625	31 753	31 028	31 731	31 133	30 906	31 747	31 423	31 844

¹ Based on conditional FSA approval

² Including profit of the period

³ Excluding profit of the period

Own Funds (Nordea Group)

EURm	Q2/19 ¹	Q1/19 ²	Q4/18 ²	Q3/18 ²	Q2/18 ²	Q1/18 ²	Q4/17 ²	Q3/17 ²	Q2/17 ²
Common Equity Tier 1 capital	23 641	23 771	24 147	24 165	24 217	24 302	23 854	24 160	24 222
Total Own Funds	31 613	31 698	31 041	31 413	30 937	30 863	31 086	30 903	31 176

¹ Including profit of the period

² Excluding profit of the period

Minimum Capital Requirement & Capital Buffers (Nordea Group)

Percentage	Min. capital requirement	Capital Buffers				Capital Buffers total ¹	Total
		CCoB	CCyB	O-SII	SRB		
Common Equity Tier 1 capital	4.5	2.5	1.0	2.0		5.5	10.0
Tier 1 capital	6.0	2.5	1.0	2.0		5.5	11.5
Own funds	8.0	2.5	1.0	2.0		5.5	13.5
EURm							
Common Equity Tier 1 capital	7 188	3 993	1 667	3 195		8 855	16 043
Tier 1 capital	9 584	3 993	1 667	3 195		8 855	18 438
Own funds	12 778	3 993	1 667	3 195		8 855	21 633

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

Common Equity Tier 1 available to meet Capital Buffers

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

¹ Including profit of the period

² Excluding profit of the period

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm ¹	of which EAD for off- balance, EURm	Exposure-weighted average risk weight
Corporate, foundation IRB:	10 096	3 821	20 882	318	58.1
<i>of which</i>					
- rating grades 6	1 232	289	4 869	6	25.0
- rating grades 5	3 367	1 028	6 645	75	44.6
- rating grades 4	3 169	1 288	6 318	177	76.2
- rating grades 3	1 581	875	2 271	53	98.2
- rating grades 2	207	129	263	4	159.1
- rating grades 1	76	33	74		179.4
- unrated	355	124	282	3	111.6
- defaulted	109	55	160		32.1
Corporate, advanced IRB:	102 358	54 332	126 403	26 309	50.0
<i>of which</i>					
- rating grades 6	15 047	5 659	17 550	2 886	14.9
- rating grades 5	28 496	23 913	40 604	12 055	36.7
- rating grades 4	41 969	19 027	50 185	8 832	61.7
- rating grades 3	10 098	4 285	11 660	2 127	70.7
- rating grades 2	1 841	463	1 853	192	105.8
- rating grades 1	479	121	422	47	106.3
- unrated	778	401	802	170	78.1
- defaulted	3 650	463	3 327		102.6
Institutions, foundation IRB:	29 839	3 552	36 453	1 764	17.5
<i>of which</i>					
- rating grades 6	11 193	512	12 951	342	9.0
- rating grades 5	17 394	2 010	21 403	1 123	18.6
- rating grades 4	971	607	1 647	191	47.4
- rating grades 3	108	207	258	67	79.6
- rating grades 2	54	164	60	30	106.0
- rating grades 1		1	1		95.9
- unrated	119	51	133	11	117.8
- defaulted					
Retail, of which secured by real estate:	138 216	10 047	145 404	7 188	11.8
<i>of which</i>					
- scoring grades A	97 410	8 156	103 468	6 057	7.8
- scoring grades B	25 471	1 111	26 135	664	11.1
- scoring grades C	9 716	554	10 052	337	17.9
- scoring grades D	2 723	186	2 820	97	33.9
- scoring grades E	782	15	796	13	61.3
- scoring grades F	814	17	829	16	93.4
- not scored	69	3	70	1	33.8
- defaulted	1 231	5	1 234	3	174.3

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

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm ¹	of which EAD for off- balance, EURm	Exposure-weighted average risk weight
Retail, of which other retail:	25 029	16 237	32 477	9 034	27.9
<i>of which</i>					
- scoring grades A	7 929	9 756	13 121	5 435	8.1
- scoring grades B	6 000	3 362	7 442	1 874	16.4
- scoring grades C	3 392	1 436	3 792	855	28.2
- scoring grades D	2 497	849	2 727	504	37.5
- scoring grades E	2 949	306	3 049	180	40.6
- scoring grades F	1 330	111	1 314	65	63.0
- not scored	134	280	189	49	42.3
- defaulted	798	137	843	72	303.0
Other non credit-obligation assets:	4 006		3 806		91.2

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

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

Contribution to REA by country (Nordea Group)

EURm	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17
Credit risk	127 145	128 172	120 969	99 042	100 604	100 943	102 743	107 110	106 052
Sweden	24 620	24 620	23 240	25 841	26 389	27 144	28 373	30 899	31 131
Nordea Hypotek AB	3 761	3 862	3 879	2 913	2 814	2 775	2 803	2 888	3 086
Finland	34 841	32 013	30 121	19 084	19 216	18 743	18 026	20 341	19 710
Nordea Mortgage Bank	3 425	3 113	3 103	2 879	2 881	2 838	2 640	2 597	2 117
Denmark	29 066	28 765	28 631	25 254	25 298	25 294	25 052	25 248	24 943
Nordea Kredit Realkreditaktieselskab	12 152	12 236	12 188	10 081	10 312	10 370	10 185	10 362	9 893
Norway	33 300	30 163	28 896	18 974	19 219	19 209	19 763	20 857	20 368
Nordea Eiendomskreditt AS	5 510	2 870	2 633	1 210	1 151	1 217	1 278	1 225	1 443
Russia	520	581	671	679	964	1 008	1 205	1 403	1 511
Baltics	0	4 675	4 827	4 866	4 840	4 860	5 046	2 381	2 801
Outside Nordic	4 798	4 583	4 584	4 343	4 678	4 685	5 279	5 981	5 587
Credit Value Adjustment Risk	728	1 099	931	728	793	776	1 207	1 238	1 449
Market risk	5 165	7 253	6 064	3 812	3 908	3 690	3 520	3 146	3 396
Settlement Risk	0	1							
Operational risk	15 698	15 698	16 487	16 487	16 487	16 487	16 809	16 809	16 809
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR	663	673	657	607	624	631			
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	10 330	10 112	10 626						
Additional risk exposure amount due to Article 3 CRR	0	0	152	152	152	152	1 500		1 998
Sub total	159 729	163 007	155 886	120 827	122 568	122 679	125 779	128 303	129 710
Additional capital requirement according to Basel I floor							76 645	78 077	79 127
Total	159 729	163 007	155 886	120 827	122 568	122 679	202 424	206 380	208 837

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

These figures are according to part 8 of CRR

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

¹ Based on conditional FSA approval

² Excluding profit of the period

Own Funds including profit (Nordea Bank Abp)

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

Leverage ratio

	Q2/19 ¹	Q1/19 ¹	Q4/18 ¹
Tier 1 capital, transitional definition, EURm	26 936	27 068	26 908
Leverage ratio exposure, EURm	472 183	481 518	453 689
Leverage ratio, percentage	5.7	5.6	5.9

¹ Excluding profit for the period

Capital ratios (Nordea Bank Abp)

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

Minimum Capital Requirement & Capital Buffers (Nordea Bank Abp)

Percentage	Minimum Capital requirement	Capital Buffers				Capital Buffers total	Total
		CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4.5	2.5	1.0			3.5	8.0
Tier 1 capital	6.0	2.5	1.0			3.5	9.5
Own funds	8.0	2.5	1.0			3.5	11.5
EURm							
Common Equity Tier 1 capital	6 752	3 751	1 448			5 199	11 951
Tier 1 capital	9 003	3 751	1 448			5 199	14 202
Own funds	12 003	3 751	1 448			5 199	17 203

Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	Q2/19 ¹	Q1/19 ¹	Q4/18 ¹
Common Equity Tier 1 capital	10.8	10.9	11.5

¹ Excluding profit for the period

Minimum capital requirement and REA (Nordea Bank Abp)

EURm	End Q2/2019		End Q4/2018	
	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	9 995	124 943	9 899	123 740
- of which counterparty credit risk	654	8 172	539	6 741
IRB	7 181	89 764	7 089	88 619
- sovereign				
- corporate	5 631	70 389	5 359	66 992
- <i>advanced</i>	5 083	63 533	4 875	60 935
- <i>foundation</i>	548	6 856	484	6 057
- institutions	493	6 161	493	6 164
- retail	870	10 876	1 104	13 803
- other	187	2 338	133	1 660
Standardised	2 814	35 179	2 810	35 121
- central governments or central banks	25	322	36	452
- regional governments or local authorities	6	76	6	76
- public sector entities				
- multilateral development banks				
- international organisations				
- institutions	869	10 859	1 061	13 259
- corporate	333	4 161	366	4 567
- retail	3	43	4	45
- secured by mortgages on immovable property	1	9	1	9
- in default				
- associated with particularly high risk	71	886	63	793
- covered bonds	34	426	49	617
- institutions and corporates with a short-term credit assessment				
- collective investments undertakings (CIU)	24	299		
- equity	1 442	18 023	1 223	15 285
- other items	6	75	1	18
Credit Value Adjustment Risk	58	721	73	922
Market risk	1 005	12 558	995	12 433
- trading book, Internal Approach	295	3 693	351	4 387
- trading book, Standardised Approach	93	1 158	87	1 084
- banking book, Standardised Approach	617	7 707	557	6 962
Settlement Risk				
Operational risk	937	11 717	1 039	12 986
Standardised	937	11 717	1 039	12 986
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR				
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	8	104	10	123
Additional risk exposure amount due to Article 3 CRR			5	62
Total	12 003	150 043	12 021	150 266

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm ¹	of which EAD for off- balance, EURm	Exposure-weighted average risk weight
Corporate, foundation IRB:	1 780		12 253		56.0
<i>of which</i>					
- rating grades 6	683		4 262		26.0
- rating grades 5	884		3 636		50.9
- rating grades 4	188		3 258		84.1
- rating grades 3			900		101.3
- rating grades 2	6		62		170.9
- rating grades 1			5		184.9
- unrated	19		62		127.3
- defaulted			68		75.6
Corporate, advanced IRB:	82 002	65 063	115 402	35 266	55.1
<i>of which</i>					
- rating grades 6	6 811	6 590	10 259	3 753	19.2
- rating grades 5	22 562	26 967	37 306	14 595	37.3
- rating grades 4	38 203	23 559	50 405	12 666	64.8
- rating grades 3	8 883	5 869	11 827	3 483	76.5
- rating grades 2	1 492	658	1 699	378	118.0
- rating grades 1	365	182	375	108	120.4
- unrated	624	544	786	283	87.0
- defaulted	3 062	694	2 745		102.2
Institutions, foundation IRB:	28 202	3 589	34 839	1 790	17.7
<i>of which</i>					
- rating grades 6	9 725	516	11 492	350	9.2
- rating grades 5	17 306	2 000	21 313	1 121	18.7
- rating grades 4	926	650	1 625	214	45.3
- rating grades 3	74	206	217	63	77.5
- rating grades 2	54	164	60	30	106.0
- rating grades 1		1			95.9
- unrated	117	52	132	12	117.8
- defaulted					
Retail, of which secured by real estate:	16 070	4 149	17 706	1 636	17.8
<i>of which</i>					
- scoring grades A	8 970	2 955	10 111	1 141	11.4
- scoring grades B	4 131	685	4 410	279	11.3
- scoring grades C	1 653	354	1 802	149	18.4
- scoring grades D	675	142	733	58	33.5
- scoring grades E	75	4	77	2	52.6
- scoring grades F	163	4	166	3	97.9
- not scored	12	1	13	1	35.0
- defaulted	391	4	394	3	182.0

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

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm ¹	of which EAD for off- balance, EURm	Exposure-weighted average risk weight
Retail, of which other retail:	13 285	22 968	29 969	18 106	25.8
<i>of which</i>					
- scoring grades A	4 033	13 641	14 854	10 978	9.7
- scoring grades B	3 692	5 167	7 383	4 069	18.2
- scoring grades C	2 005	2 152	3 231	1 666	31.8
- scoring grades D	1 198	971	1 596	668	42.6
- scoring grades E	1 195	412	1 439	322	45.7
- scoring grades F	617	201	705	168	72.0
- not scored	50	215	114	57	44.3
- defaulted	495	209	647	178	312.9
Other non credit-obligation assets:	2 662		2 662		87.8

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

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

Capital requirements for market risk (Nordea Bank Abp)¹

Q2 2019

	Trading book		Banking book		Total	
EURm	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Total VaR (IA)	583	47			583	47
Interest rate risk	532	43			532	43
Equity risk	106	9			106	9
Credit spread risk	230	18			230	18
Foreign exchange risk	128	10			128	10
Inflation risk	88	7			88	7
Diversification effect	-496	-40			-496	-40
Total Stressed VaR (IA)	2 036	163			2 036	163
Interest rate risk	2 191	175			2 191	175
Equity risk	447	36			447	36
Credit spread risk	580	46			580	46
Foreign exchange risk	263	21			263	21
Inflation risk	0	0			0	0
Diversification effect	-1 445	-116			-1 445	-116
Incremental Risk Charge (IA)	554	44			554	44
Comprehensive Risk Charge (IA)	516	41			516	41
Equity Event Risk (IA)	4	0			4	0
Standardised Approach	1 158	93	7 707	617	8 865	709
Interest rate risk	822	66			822	66
Equity risk	320	26			319	26
Commodity Risk	16	1			16	1
Foreign exchange risk			7 707	617	7 707	617
Total	4 851	388	7 707	617	12 558	1 005

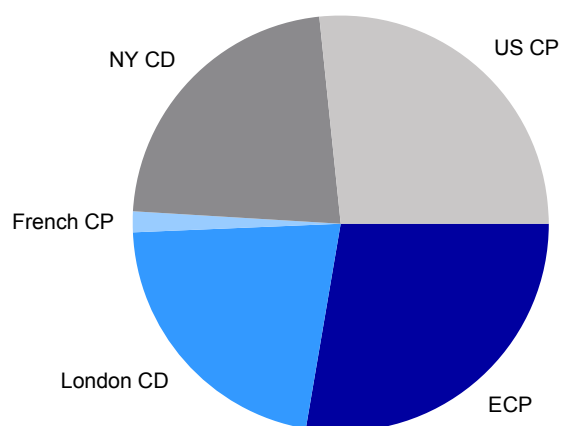
1) All figures excluding Settlement Risk

Short-term funding

Diversification of Short-term funding programs

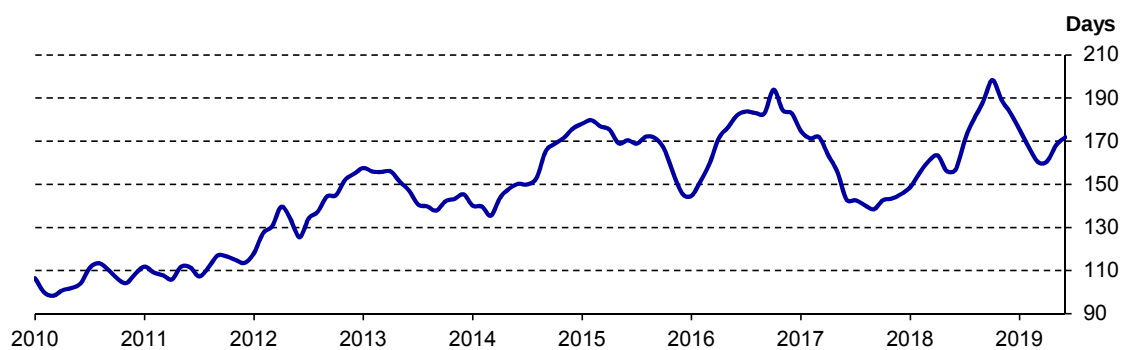
Outstanding volume of short-term funding EUR 40 bn

End of Q2 2019



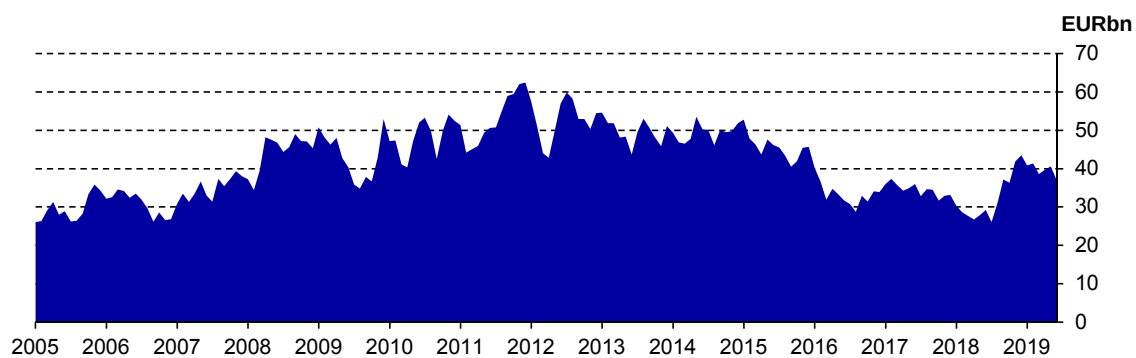
Short-term funding programs - weighted average original maturity of total issuance

End of Q2 2019



Total outstanding short-term issuance

End of Q2 2019



Liquidity buffer composition

Q2 2019

According to Nordea definition

EURbn	Currency distribution, market value in billions EUR				
	EUR	USD	SEK	Other	Sum
Level 1 Assets*	31.2	24.5	14.6	30.3	100.5
Cash and balances with central banks	21.3	17.4	2.2	5.8	46.7
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	7.3	5.4	1.6	5.0	19.3
Securities issued or guaranteed by municipalities or other public sector entities	0.6	1.5	4.0	0.7	6.7
Covered bonds	2.0	0.3	6.8	18.8	27.9
Level 2 Assets*	1.0	0.3	0.7	1.7	3.8
Covered bonds	1.0	0.3	0.7	1.7	3.8
Other level 2 assets	0.0	0.0	0.0	0.0	0.0
Total (according to Nordea definition)	32.2	24.8	15.4	32.0	104.3
Balances with other banks	0.2	0.1	0.2	0.2	0.8
Covered bonds issued by the own bank or related unit	0.0	0.0	0.0	0.9	0.9
All other securities**	0.2	2.2	0.3	0.0	2.6
Total (including other liquid assets)	32.6	27.1	15.8	33.1	108.6

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

**All other unencumbered securities held by Treasury

Liquidity buffer - Nordea Group

	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18
Level 1 Assets	100.5	99.3	99.9	103.7	91.2
Cash and balances with central banks	46.7	49.4	47.8	50.0	38.1
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	19.3	15.7	16.6	15.2	14.0
Securities issued or guaranteed by municipalities or other public sector entities	6.7	5.9	5.8	6.7	5.8
Covered bonds	27.9	28.3	29.7	31.8	33.4
Level 2 Assets	3.8	3.7	4.0	3.8	4.3
Covered bonds	3.8	3.7	4.0	3.8	4.3
Other level 2 assets	0.0	0.0	0.0	0.0	0.0
Total (according to Nordea definition)	104.3	103.0	103.9	107.5	95.5
Balances with other banks	0.8	0.7	1.9	1.2	2.6
Covered bonds issued by the own bank or related unit	0.9	1.7	2.2	1.5	1.5
All other securities	2.6	3.5	3.6	2.7	2.9
Total (including other liquid assets)	108.6	108.8	111.6	112.8	102.4

Assets and liabilities in foreign currency

Q2 2019

EURbn	EUR	DKK	NOK	SEK	USD	Other	Not distributed	Total
Cash balances with central banks	25.5	4.6	1.6	0.4	17.7	0.1		49.9
Loans to the public	83.2	82.7	57.5	82.9	15.2	2.2		323.8
Loans to credit institutions	9.8	2.7	0.2	2.6	2.3	0.2		17.8
Interest-bearing securities incl. Treasury bills	10.7	23.2	8.3	16.6	9.3	0.4	7.7	76.2
Derivatives	23.4	5.5	1.0	3.2	7.4	1.2		41.6
Other assets							72.5	72.5
Total assets	152.7	118.7	68.6	105.7	51.9	4.0	80.1	581.7
Deposits and borrowings from public	57.8	39.8	25.0	39.6	12.3	2.1		176.5
Deposits by credit institutions	19.9	2.4	8.0	5.3	7.0	0.9		43.6
Debt securities in issue	42.4	51.6	13.7	33.0	32.3	16.1		189.1
- of which CD & CP's with original maturity less than 1 year	7.2		0.7		19.5	11.3		38.7
- of which CDs with original maturity over 1 year					4.0			4.1
- of which covered bonds	18.2	51.4	10.7	30.0	0.0	0.6		110.9
- of which other bonds	17.0	0.2	2.3	3.0	8.8	4.2		35.4
Subordinated liabilities	3.7		0.4	0.8	5.3	0.4		10.6
Derivatives	22.9	5.6	1.6	3.3	10.0	1.1		44.4
Other liabilities							86.5	86.5
Equity	19.2	4.5	3.3	3.6	0.1	0.4		31.1
Total liabilities and equity	165.8	103.9	52.0	85.6	67.0	21.0	86.5	581.7
Position not reported/distributed on the balance sheet	13.1	-14.8	-16.6	-20.1	15.1	17.0		
Net position, currencies		0.1	0.0	0.1	-0.1	0.1		

Maturity analysis for assets and liabilities

Q2 2019

EURbn	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	48.6	1.3							49.9
Loans to the public	52.6	11.6	30.0	24.7	55.5	43.5	105.9		323.8
- of which repos	18.6	2.0	2.9						23.6
Loans to credit institutions	12.3	2.5	2.3	0.2	0.5				17.8
- of which repos	11.1	2.3	1.3						14.7
Interest-bearing securities incl. Treasury bills	68.5							7.7	76.2
Derivatives								41.6	41.6
Other assets								72.5	72.5
Total assets	182.1	15.3	32.3	24.9	56.0	43.5	105.9	121.8	581.7
Deposits and borrowings from public	17.4	5.6	4.6	0.6	0.1			148.3	176.5
- of which repos	7.1	2.3	0.1					9.6	9.6
Deposits by credit institutions	25.8	10.6	7.1	0.1					43.6
- of which repos	14.8	4.0	0.3						19.1
Debt securities in issue	10.5	15.8	44.2	22.1	55.6	16.3	24.6		189.1
- of which CD & CP's with original maturity less than 1 year	8.9	12.8	17.0						38.7
- of which CDs with original maturity over 1 year	0.1	0.1	2.6	1.2					4.1
- of which covered bonds	0.2	2.6	15.4	13.9	43.9	10.6	24.4		110.9
- of which other bonds	1.3	0.3	9.2	7.0	11.7	5.7	0.2		35.4
Subordinated liabilities			1.1	1.8	1.1	2.7	1.5	2.4	10.6
Derivatives								44.4	44.4
Other liabilities								86.5	86.5
Equity								31.1	31.1
Total liabilities and equity	53.7	31.9	56.9	24.6	56.8	19.1	26.0	312.7	581.7

Maturity analysis for assets and liabilities in currencies

Q2 2019

in EURbn

SEK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	0.4								0.4
Loans to the public	12.6	2.4	8.7	6.4	11.7	5.0	36.2		82.9
Loans to credit institutions	2.2	0.3		0.1					2.6
Interest-bearing securities incl. Treasury bills	16.6								16.6
Derivatives								3.2	3.2
Total assets	31.8	2.6	8.8	6.4	11.7	5.0	36.2	3.2	105.7
Deposits and borrowings from public	0.5	0.2	0.2					38.6	39.6
Deposits by credit institutions	5.0	0.3							5.3
Issued CDs&CPs			6.0	6.6	13.8	3.5	0.2		30.0
Issued other bonds			1.1	0.4	1.4	0.1			3.0
Subordinated liabilities			0.1			0.5	0.2		0.8
Derivatives								3.3	3.3
Equity								3.6	3.6
Total liabilities and equity	5.6	0.5	7.3	7.1	15.1	4.2	0.4	45.5	85.6
Derivatives, net inflows/outflows	-6.4	-11.5	-2.2	-0.2	0.4	-1.5	-0.2		-21.6
DKK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	4.6								4.6
Loans to the public	15.7	2.3	5.4	2.4	7.5	10.8	38.7		82.7
Loans to credit institutions	2.7	0.1							2.7
Interest-bearing securities incl. Treasury bills	23.2								23.2
Derivatives								5.5	5.5
Total assets	46.1	2.4	5.4	2.4	7.5	10.8	38.7	5.5	118.7
Deposits and borrowings from public	4.9	1.1	1.1	0.1				32.6	39.8
Deposits by credit institutions	2.2	0.1							2.4
Issued CDs&CPs									
Issued covered bonds	0.2	2.5	5.0	3.0	17.3	0.4	23.1		51.4
Issued other bonds									0.2
Derivatives								5.6	5.6
Equity								4.5	4.5
Total liabilities and equity	7.3	3.7	6.1	3.1	17.4	0.4	23.1	42.7	103.9
Derivatives, net inflows/outflows	4.8	-8.1	-7.2	-0.7	1.1		-0.1		-10.2
NOK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	1.6								1.6
Loans to the public	4.0	1.9	4.6	5.4	12.7	13.3	15.6		57.5
Loans to credit institutions	0.1								0.2
Interest-bearing securities incl. Treasury bills	8.3								8.3
Derivatives								1.0	1.0
Total assets	14.0	1.9	4.6	5.4	12.7	13.3	15.6	1.0	68.6
Deposits and borrowings from public	0.5	1.3	0.4					22.9	25.0
Deposits by credit institutions	2.8	5.2							8.0
Issued CDs&CPs	0.3	0.4							0.7
Issued covered bonds			1.4	2.6	6.3	0.3	0.1		10.7
Issued other bonds		0.1	0.2	0.4	1.2	0.3			2.3
Subordinated liabilities					0.2	0.1	0.1		0.4
Derivatives								1.6	1.6
Equity								3.3	3.3
Total liabilities and equity	3.5	7.0	2.0	3.1	7.8	0.6	0.2	27.8	52.0
Derivatives, net inflows/outflows	-4.1	-7.6	-6.1	-6.7	-1.1	0.3			-25.3

Maturity analysis for assets and liabilities in currencies

Q2 2019

in EURbn

EUR	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	24.3	1.3							25.5
Loans to the public	17.0	2.8	9.1	7.9	17.9	13.1	15.4		83.2
Loans to credit institutions	6.4	0.9	2.1		0.4				9.8
Interest-bearing securities incl. Treasury bills	10.7								10.7
Derivatives								23.4	23.4
Total assets	58.3	5.0	11.2	7.9	18.4	13.1	15.4	23.4	152.7
Deposits and borrowings from public	6.6	2.2	2.4	0.5				46.0	57.8
Deposits by credit institutions	10.9	2.7	6.3						19.9
Issued CDs&CPs	2.0	1.0	4.2						7.2
Issued covered bonds		0.1	2.9	1.5	6.2	6.5	1.0		18.2
Issued other bonds	1.3	0.1	2.4	1.9	6.9	4.2	0.2		17.0
Subordinated liabilities			1.0	0.7		1.9			3.7
Derivatives								22.9	22.9
Equity								19.2	19.2
Total liabilities and equity	20.7	6.1	19.3	4.7	13.1	12.6	1.1	88.1	165.8
Derivatives, net inflows/outflows	4.5	16.2	-0.5	6.0	-0.7	0.2	0.5		26.1
USD	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	17.7								17.7
Loans to the public	2.2	1.9	1.8	2.5	5.5	1.2			15.2
Loans to credit institutions	0.9	1.3	0.1	0.1					2.3
Interest-bearing securities incl. Treasury bills	9.3								9.3
Derivatives								7.4	7.4
Total assets	30.1	3.2	1.9	2.6	5.5	1.2		7.4	51.9
Deposits and borrowings from public	4.7	0.8	0.4					6.4	12.3
Deposits by credit institutions	4.6	1.8	0.5						7.0
Issued CDs&CPs	3.9	7.3	11.2	1.2					23.6
Issued covered bonds									
Issued other bonds			4.0	3.5	1.2	0.1			8.8
Subordinated liabilities				1.1	0.9		0.9	2.4	5.3
Derivatives								10.0	10.0
Equity								0.1	0.1
Total liabilities and equity	13.2	9.9	16.1	5.8	2.1	0.1	0.9	18.8	67.0
Derivatives, net inflows/outflows	3.9	-0.3	6.6	0.5	0.3	0.7	0.2		11.8
OTHER	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	0.1								0.1
Loans to the public	1.2	0.2	0.4	0.2	0.1	0.1			2.2
Loans to credit institutions	0.1								0.2
Interest-bearing securities incl. Treasury bills	0.4								0.4
Derivatives								1.2	1.2
Total assets	1.8	0.2	0.4	0.2	0.2	0.1		1.2	4.0
Deposits and borrowings from public	0.2							1.8	2.1
Deposits by credit institutions	0.2	0.4	0.3						0.9
Issued CDs&CPs	2.9	4.2	4.1						11.3
Issued covered bonds			0.1	0.1	0.3				0.6
Issued other bonds			1.5	0.8	1.0	0.9			4.2
Subordinated liabilities						0.2	0.2		0.4
Derivatives								1.1	1.1
Equity								0.4	0.4
Total liabilities and equity	3.3	4.7	6.1	0.9	1.3	1.2	0.2	3.3	21.0
Derivatives, net inflows/outflows	-2.7	9.2	6.3	1.4	0.8	1.1	0.5		16.5

Liquidity Coverage Ratio Subcomponents (EBA LCR Delegated act)

Q2 2019

EURm	Combined		USD		EUR	
	Unweighted value	Weighted value	Unweighted value	Weighted value	Unweighted value	Weighted value
Total high-quality liquid assets (HQLA)	104 340	101 818	24 826	24 758	32 198	31 904
Liquid assets level 1	100 540	98 591	24 486	24 469	31 174	31 033
Liquid assets level 2	3 800	3 227	340	289	1 024	870
Cap on level 2	0	0	0	0	0	0
Total cash outflows	322 841	70 930	53 298	34 014	133 958	45 595
Retail deposits & deposits from small business customers	91 146	6 002	317	47	28 073	1 876
Unsecured wholesale funding	90 310	45 826	14 348	8 298	25 791	12 664
Secured wholesale funding	34 656	4 963	4 051	1 022	20 289	1 395
Additional requirements	52 044	9 162	29 389	24 493	41 154	28 432
Other funding obligations	54 685	4 977	5 192	155	18 652	1 228
Total cash inflows	62 140	13 772	30 993	25 511	52 671	29 242
Secured lending (e.g. reverse repos)	44 751	3 474	1 162	473	22 476	958
Inflows from fully performing exposures	8 699	4 398	815	469	3 193	1 505
Other cash inflows	8 690	5 900	29 016	28 931	27 002	26 779
Limit on inflows		0		-4 363		0
Liquidity coverage ratio (%)		178%		291%		195%

For Nordea Eiendoms kreditt AS combined LCR, as specified by Delegated Act, was 1171% and NOK LCR 960%.

Nordea

General information



Personal Banking and Commercial & Business Banking - Market shares

Banking Denmark

	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17
Mortgage lending	16.3%	16.4%	16.4%	16.5%	16.6%	16.6%	16.7%	16.9%	17.1%
Consumer lending	16.4%	16.5%	16.9%	17.1%	17.0%	17.2%	17.4%	17.7%	17.8%
Corporate lending	19.1%	18.9%	19.2%	19.5%	20.0%	19.4%	20.1%	20.1%	20.5%
Household deposits	20.2%	20.6%	20.7%	20.8%	21.0%	21.2%	21.3%	21.6%	21.5%
Corporate deposits	23.5%	23.2%	23.9%	24.4%	23.2%	24.6%	25.5%	27.1%	24.4%

Banking Finland

	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17
Mortgage lending	28.8%	28.9%	29.0%	29.3%	29.6%	29.7%	29.7%	29.8%	29.7%
Consumer lending	28.8%	29.2%	29.4%	29.4%	29.7%	30.1%	30.1%	29.8%	30.2%
Corporate lending	23.2%	23.6%	24.2%	24.1%	24.2%	24.5%	25.1%	25.6%	26.1%
Household deposits	27.8%	27.5%	27.7%	27.8%	28.0%	27.9%	28.0%	28.2%	28.4%
Corporate deposits	33.8%	32.0%	32.7%	33.3%	32.4%	30.0%	29.3%	31.6%	31.1%

Banking Sweden

	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17
Mortgage lending	13.5%	13.5%	13.6%	13.7%	13.9%	14.0%	14.5%	14.9%	15.1%
Consumer lending	5.5%	5.5%	5.7%	5.9%	6.1%	6.2%	5.4%	6.0%	5.9%
Corporate lending	11.3%	11.3%	11.5%	11.9%	11.7%	11.8%	12.2%	12.1%	12.2%
Household deposits	13.0%	13.0%	13.2%	13.4%	13.4%	13.6%	13.7%	13.9%	14.0%
Corporate deposits	12.1%	12.2%	11.9%	12.7%	12.6%	13.1%	14.4%	15.0%	15.0%

Banking Norway

	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17
Mortgage lending	12.0%	10.6%	10.6%	10.6%	10.5%	10.6%	10.5%	10.5%	10.6%
Consumer lending	10.4%	6.8%	6.8%	6.6%	6.8%	6.7%	7.0%	7.2%	6.7%
Corporate lending	15.5%	15.4%	15.7%	15.8%	15.8%	15.8%	10.9%	10.9%	11.0%
Household deposits	7.7%	6.6%	6.6%	6.7%	6.7%	6.7%	7.0%	7.1%	7.1%
Corporate deposits	13.6%	14.3%	13.1%	12.8%	12.5%	13.3%	11.5%	12.6%	11.5%

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

Macroeconomic data - Nordic region

%	Country	2016	2017	2018	2019E	2020E
Gross domestic product growth	Denmark	2.4	2.3	1.4	1.8	1.7
	Finland	2.8	2.7	2.3	1.5	1.0
	Norway	1.1	2.0	2.2	2.6	2.2
	Sweden	2.4	2.4	2.4	1.2	1.3
Inflation	Denmark	0.3	1.1	0.8	1.2	1.5
	Finland	0.4	0.7	1.1	1.4	1.6
	Norway	3.5	1.9	2.7	2.4	1.7
	Sweden	1.0	1.8	2.0	1.8	1.6
Private consumption growth	Denmark	2.1	2.1	2.3	1.8	2.0
	Finland	2.2	1.5	1.4	0.9	1.4
	Norway	1.3	2.2	2.0	1.9	2.4
	Sweden	2.9	2.2	1.2	1.0	1.2
Unemployment	Denmark	4.2	4.3	4.0	3.7	3.5
	Finland	8.9	8.6	7.4	6.3	6.2
	Norway	4.8	4.2	3.9	3.4	3.0
	Sweden	6.9	6.7	6.3	6.4	6.7

Source: Nordea Markets, Economic Outlook Q2 2019

Macroeconomic data - Russia and Baltic countries

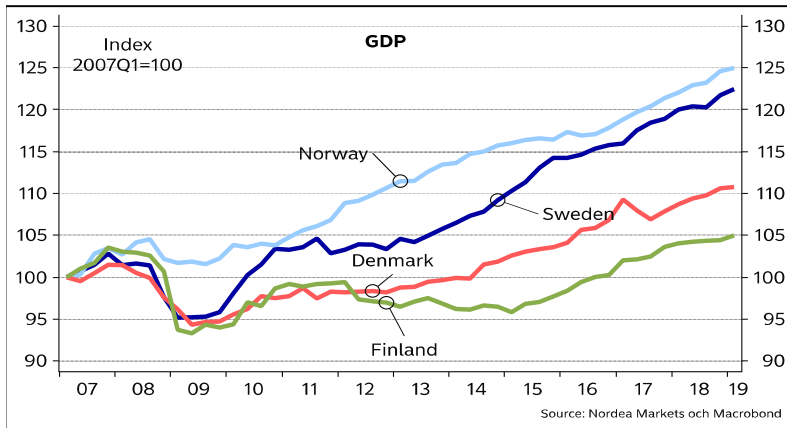
%	Country	2016	2017	2018	2019E	2020E
Gross domestic product growth	Baltics	2.2	4.3	3.9	3.0	2.8
	Russia	0.3	1.6	2.3	1.3	1.5
Inflation	Baltics	0.5	3.5	2.7	2.5	2.5
	Russia	5.4	2.5	4.3	4.2	4.0
Private consumption growth	Baltics	-	-	-	-	-
	Russia	-1.9	3.3	2.3	1.5	1.7
Unemployment	Baltics	-	-	-	-	-
	Russia	5.4	5.1	4.8	4.7	4.6

Source: Nordea Markets, Economic Outlook Q2 2019

Market development - interest rates

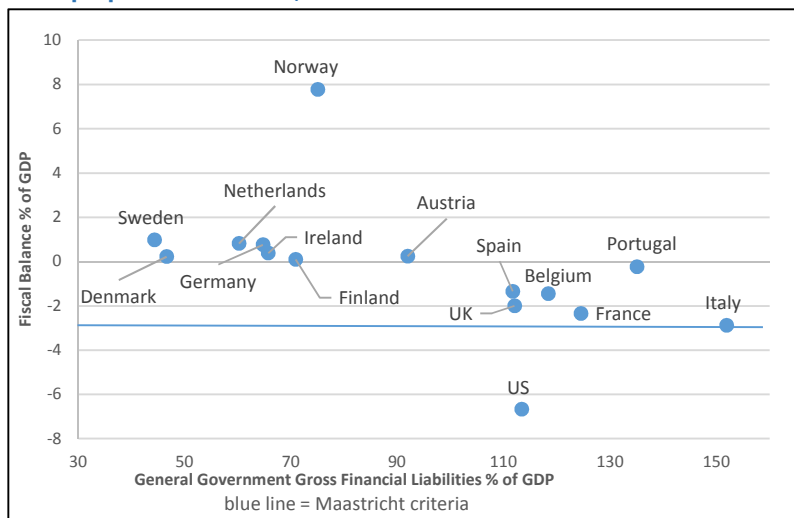
Market rates	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Chg Q2/Q2
Short. EUR (1W Eonia)	-0.43	-0.43	-0.39	-0.41	-0.42	-0.42	-0.01
Long. EUR (5 years)	-0.23	0.01	0.20	0.39	0.27	0.37	-0.50
Short. DK	-0.55	-0.65	-0.65	-0.65	-0.65	-0.65	0.10
Long. DK	-0.15	0.13	0.36	0.53	0.40	0.51	-0.55
Short. NO	0.98	1.08	0.73	0.90	0.48	0.53	0.50
Long. NO	1.75	1.80	1.80	2.01	1.83	1.91	-0.08
Short. SE	-0.01	-0.35	-0.65	-0.60	-0.60	-0.60	0.59
Long. SE	0.10	0.37	0.51	0.62	0.42	0.50	-0.32

Nordic GDP index, quarterly 2007-2019 Q1



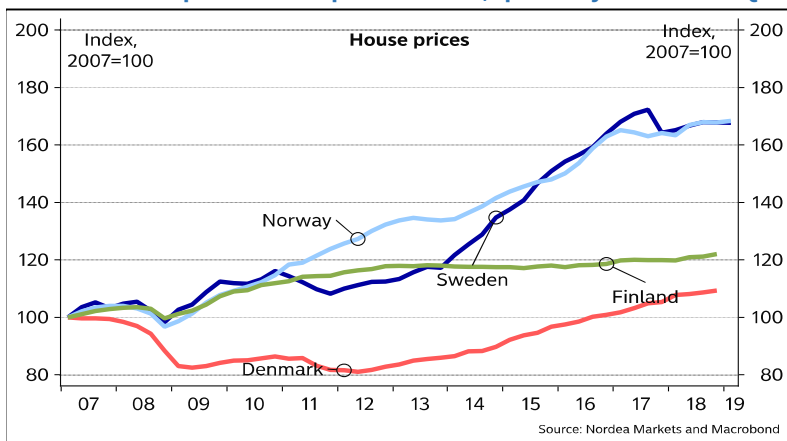
Source: Nordea Markets and Macrobond

Europe public finances, 2020 Estimate

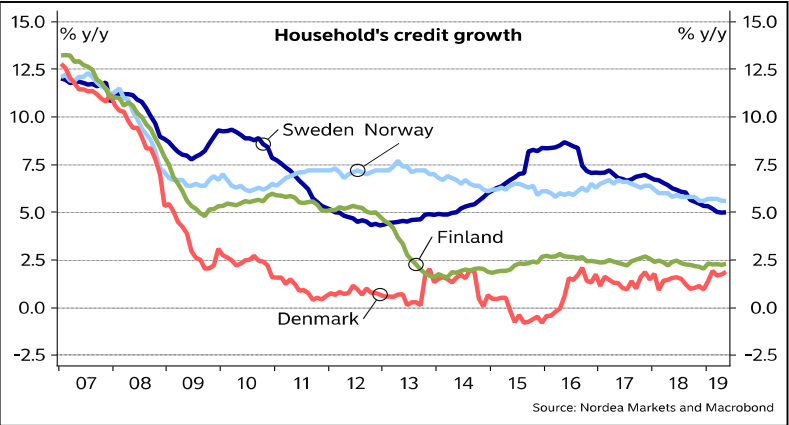


Source: Nordea Markets and OECD estimates

Nordic house price development index, quarterly 2007-2019 Q2

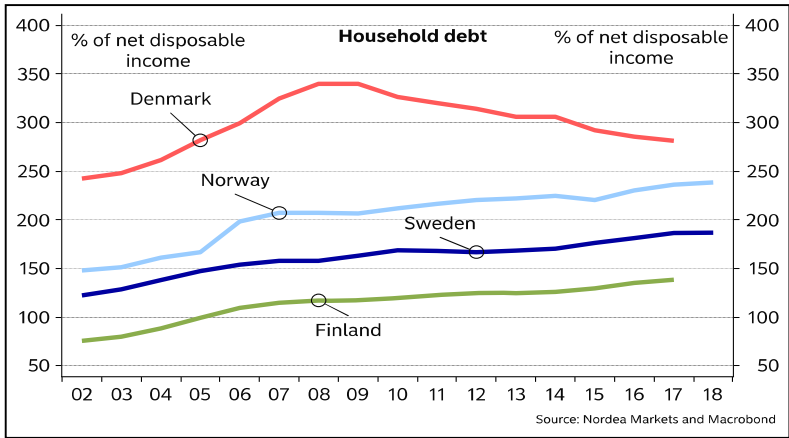


Nordic households credit development index, monthly Jan 2007- May 2019



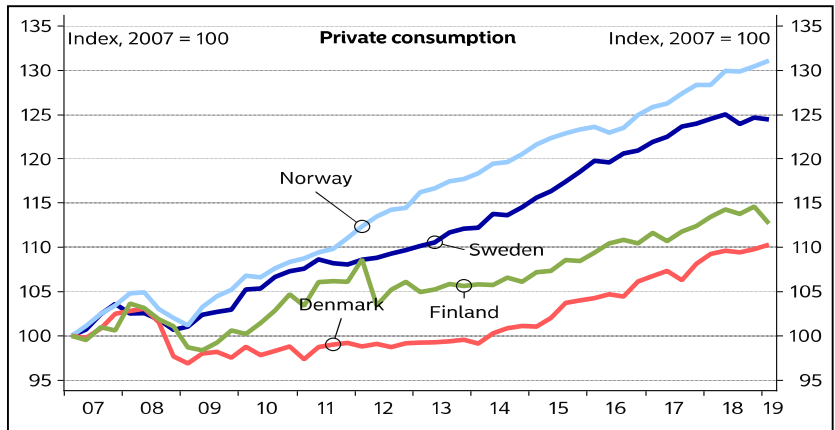
Source: Nordea Markets and Macrobond

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



Source: Nordea Markets and Macrobond

Private consumption development index, quarterly 2007-2019 Q1



Source: Nordea Markets and Macrobond

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

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Financial calendar 2019

07 Oct - 23 Oct 2019
24 October 2019

Silent period
Third Quarter Report 2019

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