



Nordea



Fact book

Third Quarter 2019

Contents

Nordea overview

- Nordea in brief	3
- Board of Directors	4
- Group Executive Management (GEM)	5
- Rating	6
- Nordea's largest shareholders	6

Key financial figures

-12 years overview	8
- Ratios and key figures	8
- 12 years overview Balance sheet	9
- Quarterly development	10
- Quarterly development Balance sheet	11
- Business area overview	12
- Net interest income development	13
- Net fee and commission income	14
- Other expenses	14
- Net loan losses	14
- Net loan losses	15

Business areas

Personal Banking

- Personal Banking Financial highlights	17
- Personal Banking Denmark	18
- Personal Banking Finland	18
- Personal Banking Norway	19
- Personal Banking Sweden	19
- Personal Banking Other	20

Commercial & Business Banking

- Commercial & Business Banking Financial highlights	22
- Commercial & Business Banking Spec	23
- Nordea Finance	24

Wholesale Banking

- Wholesale Banking Financial highlights	26
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Asset & Wealth Management

- Asset & Wealth Management Financial highlights	28
- Asset Management	28
- Nordic Private Banking	29
- Asset & Wealth Management Other	29
- Life & Pensions	30
- Solvency	31
- Assets under Management	32

Group Functions

- Group Functions, Other Eliminations	34
---------------------------------------	----

Risk, liquidity and capital management

- Lending, loan losses and impaired loans	36
- Loans and impairment	49
- Credit risk and VaR	50
- LTV distribution	51
- Capital position	52
- Short-term funding	64
- Liquidity buffer	65

General information & Macro

- Market Shares, Personal Banking and CBB	71
- Macroeconomic data	72
- Market development - interest rates	72
- Contacts and financial calendar	75

Nordea

Nordea overview



Nordea in brief

Q3 2019

Nordea is the largest financial services group in the Nordics

✓ **10 million customers**

- Approx. 9 million personal customers
- 550,000 corporate customers, incl. Nordic Top 500

✓ **Distribution power**

- Approx. 340 Office Locations

✓ **Financial strength**

- EUR 9.2bn total income in full year (2018)
- EUR 585.9bn of assets (Q3 2019)
- EUR 30.5bn in equity capital (Q3 2019)
- AA credit rating
- Common Equity Tier 1 capital ratio of 15.4% (Q3 2019)

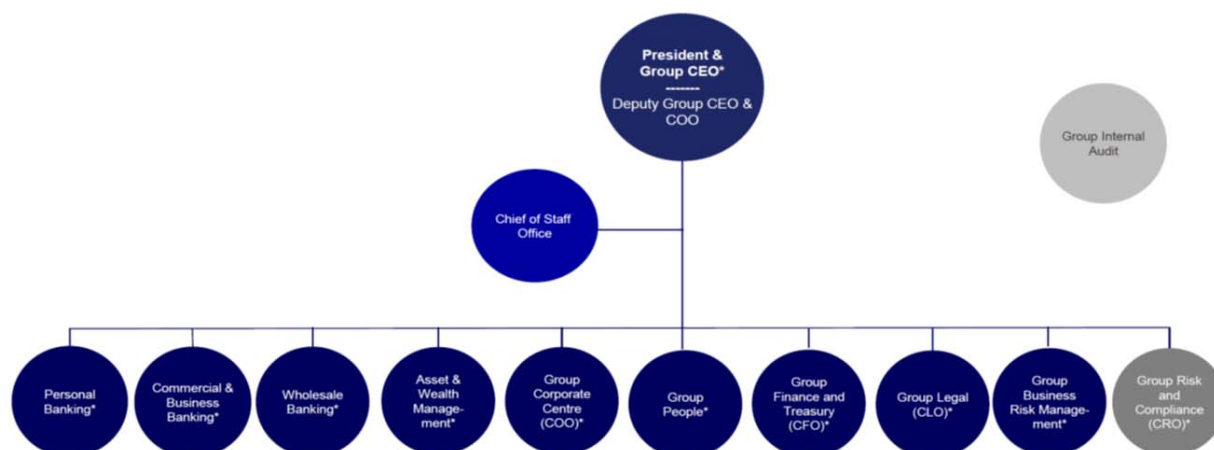
✓ **EUR ~26.3bn in market cap** (Q3 2019)

- 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



Frank Vang-Jensen
President and Group CEO
Member of Group Executive
Management since 2018
Born 1967.



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



Jussi Koskinen
Head of Group Legal,
interim Deputy
Managing Director
Member of Group
Executive Management
since 2018
Born 1973.



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.



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



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

Rating

End of Q3 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 Q3 2019	No.of shares, mill	Percent* end Q3
Sampo Plc	804.9	19.9
Nordea Fonden	158.2	3.9
Vanguard Funds	101.4	2.5
BlackRock	98.9	2.4
Alecta	93.7	2.3
Cevian Capital	92.0	2.3
Swedbank Robur Funds	76.1	1.9
Varma Mutual Pension Insurance	62.5	1.5
Ilmarinen	46.4	1.1
Norwegian Petroleum Fund	40.5	1.0
T. Rowe Price	38.4	1.0
Nordea Funds	32.8	0.8
SHB Funds	31.5	0.8
SEB Funds	25.7	0.6
Goverment of Japan Pension Fund	25.0	0.6
BNP Paribas Asset Management	24.3	0.6
Nordea Vinstandelsstiftelse	24.1	0.6
Didner & Gerge Funds	23.7	0.6
First Swedish National Pension Fund	22.4	0.6
SPP Funds	20.5	0.5
Other	2 206.8	54.4
Total number of outstanding shares	4 050.0	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	YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Net interest income	3 210	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	2 236	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	758	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	51	124	23	112	39	18	79	93	42	66	48	24	41
Other income	86	476	83	135	263	474	106	100	91	116	105	172	217
Total operating income	6 341	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	-2 369	-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	-1 264	-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	-1 174	-482	-268	-228	-209	-585	-227	-267	-192	-170	-149	-124	-103
Total operating expenses	-4 807	-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	1 534	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	-434	-173	-369	-502	-479	-534	-735	-895	-735	-879	-1 486	-466	60
Operating profit	1 100	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	-308	-872	-950	-859	-1 042	-950	-1 009	-970	-913	-976	-757	-724	-753
Net profit for period from continuing operations	792	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	792	3 081	3 048	3 766	3 662	3 332	3 116	3 126					

Ratios and key figures¹

	YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Diluted earnings per share, EUR	0.19	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	6.50	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		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	7.55	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	4 033	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, %	3.4	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	313.8	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	76	54	54	50	47	49	51	51	55	52	50	53	52
Loan loss ratio, basis points ³	24	7	12	15	14	15	21	26	23	31	56	19	-3
Common Equity Tier 1 capital ratio, excl. Basel I floor ⁴	15.4	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} , %	17.4	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} , %	20.0	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	27 261	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	156	156	126	133	143	146	155	168	185	185	172	169	171
Risk Exposure Amount, incl. Basel I floor ⁴ , EURbn			202	216	222	220	209	215	224	215	192	213	205
Number of employees (FTEs) ⁵	29 469	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	26.5	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} , %	9.2	10.0	11.1	13.2	14.8	14.0							

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

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 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	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Net interest income	1 083	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	756	743	737	720	703	800	770	839	814	850	866	867	795	804	772
Net result from items at fair value	211	283	264	182	205	260	441	235	357	361	375	498	480	405	332
Equity method	13	24	14	15	48	33	28	16	3	0	4	4	-2	101	9
Other income	22	20	44	60	18	375	23	29	14	21	19	32	15	74	14
Total operating income	2 085	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	2 085	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	-924	-727	-718	-744	-726	-730	-798	-861	-757	-795	-799	-687	-743	-756	-740
Other expenses	-366	-304	-594	-390	-323	-350	-503	-425	-377	-433	-387	-475	-389	-396	-386
Depreciation tangible and intangible assets	-885	-149	-140	-250	-87	-74	-71	-75	-70	-63	-60	-71	-51	-54	-52
Total operating expenses	-2 175	-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 item:	-1 161	-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	-90	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	-331	-61	-42	-30	-44	-59	-40	-71	-79	-106	-113	-129	-135	-127	-111
Operating profit	-421	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}	875	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	89	-219	-178	-200	-193	-250	-229	-167	-258	-267	-258	-148	-260	-227	-224
Net profit (continuing operations)	-332	681	443	505	724	1 115	737	629	832	743	844	1 100	888	996	782
Ratios and key figures															
	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Diluted earnings per share, EUR	-0.08	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	6.50	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, %	12.4	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	7.55	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	4 050
Weighted average number of diluted shares, million	4 035	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, %	-4.4	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	313.8	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	104	55	64	61	54	52	61	61	51	54	51	51	48	50	51
Loan loss ratio, basis points ³	55	10	7	5	8	10	7	9	10	13	14	16	16	15	13
Common Equity Tier 1 capital ratio ^{2,4,5,6} , %	15.4	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} , %	17.4	17.3	17.1	17.3	22.6	22.2	22.2	21.4	21.4	21.0	20.7	20.1	18.9	18.7	
Total capital ratio ^{2,4,5,6} , %	20.0	19.8	19.5	19.9	26.2	25.4	25.2	24.5	24.6	24.3	24.7	24.1	22.1	21.8	
Tier 1 capital ^{2,4} EURm	27 261	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	156	160	163	156	121	123	123	126	128	130	134	133	136	143	143
Risk Exposure Amount, incl, Basel I floor ⁴ , EURbn								202	206	209	214	216	218	221	220
Number of employees (FTEs) ²	29 469	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	26.5	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 , %	9.7	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 Q3 2019: EUR 735 expense related to impairment of capitalised IT systems (EUR 559m after tax), EUR 204m expense related to restructuring (EUR 155m after tax), EUR 75m non-deductible expense related to sale of Luminor and EUR 282m loss related to loan loss provisions due to model updates and dialogue with the ECB reflecting a more subdued outlook in certain sectors (EUR 214m after tax). In Q1 2019: EUR 95m non-deductible expense related to provision for ongoing AML-related matters. Q4 2018: EUR 50m gain from revaluation of Euroclear, EUR 38m after tax, EUR 36m gain related to sale of Eijendomme and EUR 141m loss from goodwill depreciation in Russia. Q2 2018: tax free gain related to divestment of shares in UC EUR 87m and tax free gain related to the sale of Nordea Liv & Pension Denmark EUR 262m. In Q1 2018: EUR 135m gain (EUR 105m after tax) from valuation model update in Denmark. Q4 2016: additional gain related to VISA of EUR 22m before tax, Q4 2016: change in pension agreement in Norway of EUR 86m before tax, Q2 2016: gain related to Visa Inc.'s acquisition of Visa Europe amounting to EUR 151m net of tax, 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 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	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Assets															
Cash and balances with central banks	31 337	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	8 153	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	20 067	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	328 268	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	66 202	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	6 092	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	14 919	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 contact	29 350	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	51 791	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	372	316	212	169	131	165	150	163	143	140	154	178	137	160	171
Investments in associated undertakings	1 377	2 098	1 620	1 601	1 617	1 577	1 237	1 235	572	567	580	588	775	781	642
Intangible assets	3 595	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	1 972	2 022	2 067	546	576	594	612	624	634	570	559	566	572	568	573
Investment property	1 603	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	334	114	110	164	63	119	138	118	81	84	168	60	232	124	135
Current tax assets	782	466	335	284	504	363	333	121	519	482	457	288	328	253	201
Retirement benefit assets	156	181	195	246	280	265	225	250	379	333	324	306	123	221	346
Other assets	18 316	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	1 169	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	585 855	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	45 308	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	168 326	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 contacts	30 274	29 157	28 120	25 653	27 767	26 904	26 185	26 333	25 828	25 159	24 922	23 580	23 633	22 643	21 340
Liabilities to policyholders	19 051	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	190 859	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	53 742	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	3 248	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	304	223	386	414	711	599	574	389	565	295	649	487	833	432	273
Other liabilities	30 688	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	1 578	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	727	637	562	706	615	589	614	722	823	927	772	830	620	849	952
Provisions	612	379	398	321	312	314	332	329	239	295	281	306	345	394	419
Retirement benefit obligations	694	555	489	398	340	276	283	281	246	268	274	302	492	473	447
Subordinated liabilities	9 907	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	555 318	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	750							
Non-controlling interests	43	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	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	1 080											
Other reserves	-2 290	-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	26 904	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	30 537	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	585 855	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		
EURm	Q3 2019	Q2 2019	Chg	Q3 2019	Q2 2019	Chg	Q3 2019	Q2 2019	Chg	Q3 2019	Q2 2019	Chg	Q3 2019	Q2 2019	Chg	Q3 2019	Q2 2019	Chg
NII	543	536	1%	333	337	-1%	212	207	2%	13	14	-7%	-18	-23		1 083	1 071	1%
NCI	178	164	9%	124	109	14%	108	128	-16%	354	345	3%	-8	-3		756	743	2%
NFV	45	32		35	67	-48%	81	57	42%	11	16	-31%	39	111	-65%	211	283	-25%
Equity method	4	-1		6	7		0	0		16	14		-13	4		13	24	-46%
Other income							0	1		5	2		17	17		22	20	10%
Total operating income	770	731	5%	498	520	-4%	401	393	2%	399	391	2%	17	106	-84%	2 085	2 141	-3%
Total operating expenses	-465	-437	6%	-259	-269	-4%	-203	-228	-11%	-188	-179	5%	-1 060	-67		-2 175	-1 180	84%
Net loan losses	-28	-25		-47	-28	68%	-238	-12		-1	-1		-17	5		-331	-61	
Operating profit	277	269	3%	192	223	-14%	-40	153		210	211	0%	-1 060	44		-421	900	
Cost/income ratio, %	60	60	1%	52	52	1%	51	58	-12%	47	46	3%	-	-		104	55	
ROCAR, %	9	9	4%	9	10	-13%	-2	6		30	30	-1%	-	-		10	10	
Economic capital (EC)	8 519	8 838	-4%	6 403	6 652	-4%	7 852	8 082	-3%	2 140	2 156	-1%	1 584	2 106	-25%	26 498	27 834	-5%
Risk exposure amount (REA)	45 376	45 415	0%	45 737	45 840	0%	47 454	48 117	-1%	5 539	5 542	0%	12 243	14 815	-17%	156 349	159 729	-2%
Number of employees (FTEs)	7 810	8 034	-3%	4 483	4 461	0%	1 893	1 919	-1%	2 677	2 714	-1%	12 606	12 422	1%	29 469	29 550	0%
Volumes, EURbn:																		
Lending to corporates	1.1	1.1	0%	73.6	74.3	-1%	82.1	77.1	6%				3.9	3.9		160.7	156.4	3%
Household mortgage lending	130.4	130.1	0%	6.5	6.6	-2%	0.0	0.0		6.0	5.8	3%	-	-		142.9	142.5	0%
Consumer lending	21.4	21.6	-1%	1.6	1.6	0%				1.7	1.7	0%	-	-		24.7	24.9	-1%
Total lending	152.9	152.8	0%	81.7	82.5	-1%	82.1	77.1	6%	7.7	7.5	3%	3.9	3.9		328.3	323.8	1%
Corporate deposits	1.9	2.0	-5%	37.6	38.5	-2%	42.3	46.8	-10%				-4.1	-2.3		77.7	85.0	-9%
Household deposits	77.7	78.6	-1%	2.7	2.8	-4%	0	0		10.2	10.1	1%	-	-		90.6	91.5	-1%
Total deposits	79.6	80.6	-1%	40.3	41.3	-2%	42.3	46.8	-10%	10.2	10.1	1%	-4.1	-2.3		168.3	176.5	-5%

Nordea Group																						
	Personal Banking				Commercial & Business Banking			Wholesale Banking			Asset & Wealth Management			Group Functions, Other and Eliminations			Nordea Group					
EURm	Jan-Sep 2019	2018		Chg	Jan-Sep 2019	2018		Chg	Jan-Sep 2019	2018		Chg	Jan-Sep 2019	2018		Chg	Jan-Sep 2019	2018		Chg		
NII	1 600	1 592	1%		1 001	981	2%		633	692	-9%		40	55	-27%		-64	29		3 210	3 349	-4%
NCI	500	524	-5%		358	343	4%		340	365	-7%		1 037	1 065	-3%		1	-24		2 236	2 273	-2%
NFV	149	130	15%		125	225	-44%		215	384	-44%		73	128	-43%		196	39		758	906	-16%
Equity method	3	7			17	24			0	0			33	5			-2	73		51	109	-53%
Other income									1	0			11	20			74	396	-81%	86	416	-79%
Total operating income	2 252	2 253	0%		1 501	1 573	-5%		1 189	1 441	-17%		1 194	1 273	-6%		205	513	-60%	6 341	7 053	-10%
Total operating expenses	-1 396	-1 400	0%		-838	-890	-6%		-732	-722	1%		-556	-589	-6%		-1 285	-61		-4 807	-3 662	31%
Net loan losses	-104	-59	76%		-108	7			-206	-105	96%		-3	-1			-13	15		-434	-143	
Operating profit	752	794	-5%		555	690	-20%		251	614	-59%		635	683	-7%		-1 093	467		1 100	3 248	-66%
Cost/income ratio, %	62	62	0%		56	57	-2%		62	50	24%		47	46	1%		-	-		76	52	46%
ROCAR, %	9	10	-15%		9	11	-24%		3	8	-60%		30	30	1%		-	-		9	11	
Economic capital (EC)	8 519	7 857	8%		6 403	6 229	3%		7 852	7 462	5%		2 140	2 210	-3%		1 584	2 561	-38%	26 498	26 319	1%
Risk exposure amount (REA)	45 376	27 511	65%		45 737	33 143	38%		47 454	37 284	27%		5 539	5 330	4%		12 243	17 559	-30%	156 349	120 827	29%
Number of employees (FTEs)	7 810	7 776	0%		4 483	4 419	1%		1 893	2 000	-5%		2 677	2 947	-9%		12 606	11 914	6%	29 469	29 056	1%
Volumes, EURbn:																						
Lending to corporates	1.1	1.0	10%		73.6	73.3	0%		82.1	77.0	7%						3.9	2.1		160.7	153.4	5%
Household mortgage lending	130.4	125.4	4%		6.5	6.8	-4%		0.0	0			6.0	6.3	-5%		-	-		142.9	138.5	3%
Consumer lending	21.4	20.8	3%		1.6	1.8	-11%						1.7	2.0	-15%		-	-		24.7	24.6	0%
Total lending	152.9	147.2	4%		81.7	81.9	0%		82.1	77.0	7%		7.7	8.3	-7%		3.9	2.1		328.3	316.5	4%
Corporate deposits	1.9	2.0	-5%		37.6	36.9	2%		42.3	51.7	-18%						-4.1	-5.8		77.7	84.8	-8%
Household deposits	77.7	74.9	4%		2.7	2.8	-4%		0	0.1			10.2	11.6	-12%		-	-		90.6	89.4	1%
Total deposits	79.6	76.9	4%		40.3	39.7	2%		42.3	51.8	-18%		10.2	11.6	-12%		-4.1	-5.8	-29%	168.3	174.2	-3%

Change in Net interest income (EURm)

Nordea Group	3Q19/2Q19	2Q19/1Q19	1Q19/4Q18	4Q18/3Q18	3Q18/2Q18	YtD Sep
NII beginning of period	1 071	1 056	1 142	1 123	1 110	3 349
Margin driven NII	3	-24	-15	2	-19	-180
Lending margin	-9	-35	-30	-8	-20	-294
Deposit margin	3	4	20	6	0	92
Cost of Funds	9	7	-5	4	1	22
Volume driven NII	9	27	13	6	7	144
Lending volume	10	28	14	6	8	157
Deposit volume	-1	-1	-1	0	-1	-13
Day count	14	14	-28	0	14	0
Other (incl Treasury)*	-14	-2	-56	11	11	-103
* of which deposit guarantee scheme (DGS)	0	0	-15	22	2	26
* of which Baltics						-3
* of which FX	-9	-6	-10	-9	-2	-68
NII end of period	1 083	1 071	1 056	1 142	1 123	3 210
Personal Banking	3Q19/2Q19	2Q19/1Q19	1Q19/4Q18	4Q18/3Q18	3Q18/2Q18	YtD Sep
NII beginning of period	536	521	525	515	524	1 592
Margin driven NII	-4	-18	-5	-3	-11	-124
Lending margin	-5	-22	-18	-7	-11	-190
Deposit margin	1	4	13	4	0	66
Volume driven NII	5	20	11	2	1	81
Lending volume	6	21	11	2	2	88
Deposit volume	-1	-1	0	0	-1	-7
Day count	6	6	-12	0	6	0
Other*	0	7	2	11	-5	51
* of which FX	-2	-3	-3	1	-1	-23
NII end of period	543	536	521	525	515	1 600
Commercial & Business Banking	3Q19/2Q19	2Q19/1Q19	1Q19/4Q18	4Q18/3Q18	3Q18/2Q18	YtD Sep
NII beginning of period	337	331	341	326	331	981
Margin driven NII	-2	-7	2	-1	-4	-23
Lending margin	-4	-8	-4	-3	-4	-50
Deposit margin	2	1	6	2	0	27
Volume driven NII	2	3	1	3	1	24
Lending volume	2	3	1	3	1	26
Deposit volume	0	0	0	0	0	-2
Day count	3	3	-6	0	3	0
Other*	-7	7	-7	13	-5	19
* of which FX	-1	-1	-2	0	-1	-12
NII end of period	333	337	331	341	326	1 001
Wholesale Banking	3Q19/2Q19	2Q19/1Q19	1Q19/4Q18	4Q18/3Q18	3Q18/2Q18	YtD Sep
NII beginning of period	207	214	231	231	232	692
Margin driven NII	0	-5	-7	0	-4	-54
Lending margin	0	-4	-8	0	-5	-55
Deposit margin	0	-1	1	0	1	1
Volume driven NII	1	3	0	-1	4	23
Lending volume	1	3	0	-1	4	23
Deposit volume	0	0	0	0	0	0
Day count	3	3	-5	0	3	0
Other*	1	-8	-5	1	-4	-28
* of which FX	-1	-1	-1	0	-1	-8
NII end of period	212	207	214	231	231	633
Asset & Wealth Management	3Q19/2Q19	2Q19/1Q19	1Q19/4Q18	4Q18/3Q18	3Q18/2Q18	YtD Sep
NII beginning of period	14	13	14	18	19	55
Margin driven NII	0	-1	0	0	-3	-2
Lending margin	0	-1	-1	1	-1	0
Deposit margin	0	0	1	-1	-2	-2
Volume driven NII	1	1	1	1	1	1
Lending volume	1	1	1	1	1	5
Deposit volume	0	0	0	0	0	-4
Day count	1	1	-1	0	1	0
Other*	-3	0	-1	-5	0	-14
* of which FX	0	0	0	0	0	-1
NII end of period	13	14	13	14	18	40

Net fee and commission income

	Full year	Full year	Full year	Full year	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
EURm	2018	2017	2016	2015	2019	2019	2019	2018	2018	2018	2018	2017	2017	2017	2017	2016
Asset management commissions	1 440	1 543	1 369	1 261	359	361	347	360	358	364	358	394	375	393	381	365
Life & Pensions	258	313	306	299	62	61	62	64	54	59	81	83	77	74	79	88
Deposit Products	23	27	30	31	6	5	5	7	6	5	5	6	7	7	7	8
Brokerage, securities issues and corporate finance	173	224	226	225	36	57	30	53	21	65	34	45	55	48	76	69
Custody and issuer services	49	59	59	55	10	11	3	15	10	17	7	19	10	17	13	18
Payments	302	307	297	307	70	77	86	72	73	82	76	73	75	84	75	83
Cards	218	228	226	271	67	50	57	49	57	58	54	51	62	64	51	54
Lending Products	399	465	531	548	113	99	102	92	98	112	97	115	113	115	122	133
Guarantees	116	143	161	177	34	22	24	22	31	30	33	32	36	36	39	39
Other	15	60	33	56	-1	0	21	-14	-5	8	25	21	4	12	23	10
Net fee and commission income	2 993	3 369	3 238	3 230	756	743	737	720	703	800	770	839	814	850	866	867

Other expenses

	Full year	Full year	Full year	Full year	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
EURm	2018	2017	2016	2015	2019	2019	2019	2018	2018	2018	2018	2017	2017	2017	2017	2016
Information technology	-484	-565	-573	-485	-125	-137	-128	-120	-121	-119	-123	-128	-151	-157	-129	-165
Marketing and representation	-60	-66	-79	-84	-13	-14	-12	-26	-10	-12	-11	-21	-14	-16	-15	-33
Postage, transportation, telephone and office expenses	-83	-101	-125	-145	-15	-17	-18	-20	-19	-22	-22	-24	-24	-25	-28	-33
Rents, premises and real estate	-312	-309	-309	-373	-29	-27	-30	-83	-71	-84	-74	-84	-72	-76	-77	-79
Other	-627	-581	-560	-398	-184	-109	-406	-141	-102	-113	-273	-168	-116	-159	-138	-165
Total	-1 566	-1 622	-1 646	-1 485	-366	-304	-594	-390	-323	-350	-503	-425	-377	-433	-387	-475

Net loan losses (Q1 and Q2 2018, see page 15, due to the implementation of IFRS9)

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

Key ratios

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

Net loan losses

According to IFRS9

	Q3 2019	Q2 2019	Q1 2019	Q3 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018 ¹
EURm							
Net loan losses, stage 1	-35	14	-1	-38	-22	-37	-16
Net loan losses, stage 2	-49	-3	-9	-5	-61	33	51
Net loan losses, non-defaulted	-84	11	-10	-43	-83	-4	35
Stage 3, defaulted							
Net loan losses, individually assessed, collectively calculated	-40	8	-7	20	-39	-47	-45
Realised loan losses	-75	-144	-85	-115	-304	-350	-479
Decrease of provisions to cover realised loan losses	49	108	66	50	223	212	293
Recoveries on previous realised loan losses	8	7	7	8	22	31	44
Reimbursement right	-12	2	14	-	4	-	-
New/increase in provisions	-222	-119	-80	-158	-421	-404	-554
Reversals of provisions	45	66	53	194	164	419	533
Net loan losses, defaulted	-247	-72	-32	-1	-351	-139	-208
Net loan losses	-331	-61	-42	-44	-434	-143	-173

¹ Based on IFRS 9.

Key ratios

	Q3 2019	Q2 2019	Q1 2019	Q3 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018 ¹
Loan loss ratio, basis points	55*	10	7	8	23	8	7
- of which stage 1	6	-2	0	7	1	2	1
- of which stage 2	8	0	2	1	3	-2	-2
- of which stage 3	41	12	5	0	19	8	8

*) Excluding items affecting comparability the loan loss ratio for third quarter is 8bps, with 2bps for stage 1, -6bps for stage 2 and 12bps for stage 3. In actual figures total net loan losses excluding items affecting comparability is EUR 49m with net loan losses at EUR 11m in stage1, net reversals at EUR -37m in stage 2 and net loan losses at EUR 75m in stage 3.

Nordea

Personal Banking



Personal Banking - Financial highlights

EURm	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	543	536	521	525	515	524	553	1%	5%	2%	7%
Net fee and commission income	178	164	158	162	175	175	174	9%	2%	9%	5%
Net result from items at fair value	45	32	72	37	28	14	88				
Equity method & other income	4	-1	0	-1	-1	1	7				
Total operating income	770	731	751	723	717	714	822	5%	7%	6%	9%
Total operating expenses	-465	-437	-494	-456	-453	-445	-502	6%	3%	7%	4%
Profit before loan losses	305	294	257	267	264	269	320	4%	16%	4%	18%
Net loan losses	-28	-25	-51	-20	-7	-30	-22				
Operating profit	277	269	206	247	257	239	298	3%	8%	4%	10%
Cost/income ratio, %	60	60	66	63	63	62	61				
ROCAR, %	9	9	8	10	10	9	12				
Economic capital (EC)	8 519	8 838	8 740	7 866	7 857	7 731	7 669	-4%	8%	-3%	10%
Risk exposure amount (REA)	45 376	45 415	44 940	41 489	27 511	27 245	26 888	0%	65%	1%	68%
Number of employees (FTEs)	7 810	8 034	8 024	7 749	7 776	7 960	8 129	-3%	0%	-3%	0%

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

EURm	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	543	536	521	525	515	524	553	1%	5%	2%	7%
Net fee and commission income	306	286	275	278	297	297	304	7%	3%	7%	4%
Net result from items at fair value	45	32	72	37	28	14	88				
Equity method & other income	4	-1	0	-1	-1	1	7				
Total operating income	898	853	868	839	839	836	952	5%	7%	6%	8%
Total operating expenses	-498	-469	-527	-482	-479	-472	-532	6%	4%	6%	5%
Profit before loan losses	400	384	341	357	360	364	420	4%	11%	5%	13%
Net loan losses	-28	-25	-51	-20	-7	-30	-22				
Operating profit	372	359	290	337	353	334	398	4%	5%	4%	7%
Cost/income ratio, %	56	55	61	57	57	57	56				
ROCAR, %	12	12	10	12	12	13	15				
Economic capital (EC)	8 831	9 153	9 051	8 233	8 234	8 110	8 111	-4%	7%	-3%	5%
Risk exposure amount (REA)	45 376	45 415	44 940	41 489	27 511	27 245	26 888	0%	65%	1%	68%
Number of employees (FTEs)	7 810	8 034	8 024	7 749	7 776	7 960	8 129	-3%	0%	-3%	0%

Personal Banking - Volumes

EURbn	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Lending to corporates	1.1	1.1	1.1	1.0	1.0	0.9	1.0	0%	10%	0%	10%
Household mortgage lending	130.4	130.1	129.4	125.0	125.4	124.2	123.4	0%	4%	1%	6%
Consumer lending	21.4	21.6	21.6	20.5	20.8	21.1	21.2	-1%	3%	0%	4%
Total lending	152.9	152.8	152.1	146.5	147.2	146.2	145.6	0%	4%	1%	6%
Corporate deposits	1.9	2.0	1.9	1.9	2.0	2.5	2.5	-5%	-5%	-5%	-5%
Household deposits	77.7	78.6	76.8	74.3	74.9	74.9	73.4	-1%	4%	-1%	5%
Total deposits	79.6	80.6	78.7	76.2	76.9	77.4	75.9	-1%	4%	-1%	5%

Personal Banking - Divisional breakdown

EURm	DEN	FIN	NOR	SWE	Other
Net interest income	140	103	129	173	-2
Net fee and commission income	65	42	14	55	2
Net result from items at fair value	27	11	1	4	2
Equity method & other income	0	0	4	0	0
Total operating income	232	156	148	232	2
Total operating expenses	-133	-111	-81	-117	-23
Profit before loan losses	99	45	67	115	-21
Net loan losses	-40	46	-19	-16	1
Operating profit	59	91	48	99	-20
Number of employees (FTEs)	1912	2124	917	1841	1016

Personal Banking Denmark - Financial highlights

EURm	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %	
								Q3/Q2	Q3/Q3
Net interest income	140	145	140	144	145	143	143	-3%	-3%
Net fee and commission income	65	49	51	47	50	51	56	33%	30%
Net result from items at fair value	27	13	54	16	15	1	80	0%	0%
Equity method & other income	0	-1	0	-1	-1	0	0		
Total operating income	232	206	245	206	209	195	279	13%	11%
Total operating expenses	-133	-135	-136	-141	-142	-144	-141	-1%	-6%
Profit before loan losses	99	71	109	65	67	51	138	39%	48%
Net loan losses	-40	-5	3	-6	-3	-7	-8		
Operating profit	59	66	112	59	64	44	130	-11%	-8%
Cost/income ratio, %	57	66	56	68	68	74	51		
ROCAR, %	11	12	21	12	13	9	26		
Economic capital (EC)	1 575	1 670	1 651	1 477	1 496	1 502	1 499	-6%	5%
Risk exposure amount (REA)	9 127	9 095	9 045	8 766	7 658	7 617	7 589	0%	19%
Number of employees (FTEs)	1 912	1 953	1 987	2 012	2 061	2 121	2 184	-2%	-7%

Personal Banking Denmark - Volumes

EURbn	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %	
								Q3/Q2	Q3/Q3
Lending to corporates	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0%	0%
Household mortgage lending	30.9	30.7	30.6	30.5	30.4	30.3	29.9	1%	2%
Consumer lending	8.9	9.0	9.1	9.2	9.4	9.7	9.9	-1%	-5%
Total lending	40.1	39.9	39.9	39.9	40.0	40.2	40.0	1%	0%
Corporate deposits	1.7	1.7	1.7	1.6	1.7	2.2	2.3	0%	0%
Household deposits	23.1	23.3	22.8	22.9	23.3	23.6	23.1	-1%	-1%
Total deposits	24.8	25.0	24.5	24.5	25.0	25.8	25.4	-1%	-1%

Personal Banking Finland - Financial highlights

EURm	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %	
								Q3/Q2	Q3/Q3
Net interest income	103	102	102	103	104	107	105	1%	-1%
Net fee and commission income	42	45	40	42	44	47	46	-7%	-5%
Net result from items at fair value	11	7	4	7	5	3	3	0%	0%
Equity method & other income	0	0	0	0	0	0	1		
Total operating income	156	154	146	152	153	157	155	1%	2%
Total operating expenses	-111	-116	-123	-109	-106	-114	-118	-4%	5%
Profit before loan losses	45	38	23	43	47	43	37	18%	-4%
Net loan losses	46	-9	-31	-7	2	-18	-11		
Operating profit	91	29	-8	36	49	25	26	214%	86%
Cost/income ratio, %	71	75	84	72	69	73	76		
ROCAR, %	18	6	-2	7	9	5	5		
Economic capital (EC)	1 418	1 473	1 456	1 577	1 626	1 612	1 609	-4%	-13%
Risk exposure amount (REA)	8 006	8 017	7 948	7 762	8 085	8 084	8 006	0%	-1%
Number of employees (FTEs)	2 124	2 263	2 181	2 106	2 039	2 157	2 232	-6%	4%

Personal Banking Finland - Volumes

EURbn	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %	
								Q3/Q2	Q3/Q3
Lending to corporates	0	0	0	0	0	0	0	0%	0%
Household mortgage lending	26.8	26.6	26.4	26.3	26.4	26.6	26.6	1%	2%
Consumer lending	6.2	6.2	6.2	6.3	6.3	6.3	6.3	0%	-2%
Total lending	33.0	32.8	32.6	32.6	32.7	32.9	32.9	1%	1%
Corporate deposits	0	0	0	0.1	0.1	0.1	0.1	0%	0%
Household deposits	22.3	22.2	21.6	21.1	21.0	21.1	20.8	0%	6%
Total deposits	22.3	22.2	21.6	21.2	21.1	21.2	20.9	0%	6%

Personal Banking Norway - Financial highlights

EURm	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	129	122	104	101	97	97	97	6%	33%	7%	35%
Net fee and commission income	14	18	16	23	22	21	18	-22%	-36%	-26%	-36%
Net result from items at fair value	1	10	7	2	5	7	2				
Equity method & other income	4	0	0	0	0	1	2				
Total operating income	148	150	127	126	124	126	119	-1%	19%	-1%	21%
Total operating expenses	-81	-75	-85	-56	-64	-61	-76	8%	27%	8%	28%
Profit before loan losses	67	75	42	70	60	65	43	-11%	12%	-11%	13%
Net loan losses	-19	-6	-10	0	0	-2	0				
Operating profit	48	69	32	70	60	63	43	-30%	-20%	-31%	-20%
Cost/income ratio, %	55	50	67	44	52	48	64				
ROCAR, %	7	10	5	13	12	13	9				
Economic capital (EC)	1 948	2 067	2 050	1 610	1 590	1 551	1 491	-6%	23%	-4%	30%
Risk exposure amount (REA)	11 564	11 602	11 438	8 378	5 144	4 993	4 801	0%	125%	1%	138%
Number of employees (FTEs)	917	946	963	802	818	806	809	-3%	12%	-3%	12%

Personal Banking Norway - Volumes

EURbn	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Household mortgage lending	32.1	32.4	31.9	26.9	27.9	27.3	26.4	-1%	15%	1%	20%
Consumer lending	2.9	2.9	2.9	1.5	1.5	1.5	1.4	0%	93%	0%	100%
Total lending	35.0	35.3	34.8	28.4	29.4	28.8	27.8	-1%	19%	1%	24%
Corporate deposits	0.1	0.2	0.1	0.1	0.1	0.2	0.1	0%	0%	0%	0%
Household deposits	10.2	10.8	10.5	8.0	8.6	8.8	8.1	-6%	19%	-4%	24%
Total deposits	10.3	11.0	10.6	8.1	8.7	9.0	8.2	-6%	18%	-5%	24%

Personal Banking Sweden - Financial highlights

EURm	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	173	172	175	180	174	180	207	1%	-1%	1%	2%
Net fee and commission income	55	53	54	55	57	57	58	4%	-4%	5%	0%
Net result from items at fair value	4	4	4	12	5	4	3				
Equity method & other income	0	0	0	0	0	0	5				
Total operating income	232	229	233	247	236	241	273	1%	-2%	2%	1%
Total operating expenses	-117	-116	-155	-120	-114	-117	-159	1%	3%	1%	4%
Profit before loan losses	115	113	78	127	122	124	114	2%	-6%	3%	-2%
Net loan losses	-16	-6	-12	-6	-6	-2	-4				
Operating profit	99	107	66	121	116	122	110	-7%	-15%	-7%	-13%
Cost/income ratio, %	50	51	67	49	48	49	58				
ROCAR, %	11	11	7	13	13	14	12				
Economic capital (EC)	2 649	2 800	2 761	2 968	2 896	2 725	2 743	-5%	-9%	-4%	-8%
Risk exposure amount (REA)	15 552	15 581	15 356	15 428	5 393	4 767	4 781	0%	0%	1%	0%
Number of employees (FTEs)	1 841	1 911	1 926	1 894	1 896	1 935	1 948	-4%	-3%	-4%	-3%

Personal Banking Sweden - Volumes

EURbn	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Lending to corporates	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0%	14%	0%	14%
Household mortgage lending	40.7	40.6	40.7	41.1	40.8	40.0	40.6	0%	0%	1%	4%
Consumer lending	3.3	3.4	3.4	3.6	3.6	3.6	3.6	-3%	-8%	0%	-3%
Total lending	44.8	44.8	44.9	45.5	45.1	44.3	44.9	0%	-1%	1%	3%
Corporate deposits	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0%	0%	0%	0%
Household deposits	22.0	22.3	21.9	22.2	22.0	21.4	21.3	-1%	0%	0%	4%
Total deposits	22.1	22.4	22.0	22.3	22.1	21.5	21.4	-1%	0%	0%	4%

Personal Banking Other

Personal Banking Other - Financial highlights

EURm	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %	
								Q3/Q2	Q3/Q3
Net interest income	-2	-5	0	-3	-5	-3	1		
Net fee and commission income	2	-1	-3	-5	2	-1	-4		
Net result from items at fair value	2	-2	3	0	-2	-1	0		
Equity method & other income	0	0	0	0	0	0	-1		
Total operating income	2	-8	0	-8	-5	-5	-4		
Total operating expenses	-23	5	5	-30	-27	-9	-8		
Profit before loan losses	-21	-3	5	-38	-32	-14	-12		
Net loan losses	1	1	-1	-1	0	-1	1		
Operating profit	-20	-2	4	-39	-32	-15	-11		
Economic capital (EC)	929	828	822	234	249	341	327	0%	0%
Number of employees (FTEs)	1 016	961	967	935	962	941	956	6%	6%

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Commercial & Business Banking



Commercial & Business Banking - Financial highlights

EURm	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local cur	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	333	337	331	341	326	331	324	-1%	2%	-1%	3%
Net fee and commission income	124	109	125	114	111	114	118	14%	12%	15%	12%
Net result from items at fair value	35	67	23	72	48	57	120				
Equity method & other income	6	7	4	7	5	10	9				
Total operating income	498	520	483	534	490	512	571	-4%	2%	-3%	3%
Total operating expenses	-259	-269	-310	-281	-270	-284	-336	-4%	-4%	-3%	-3%
Profit before loan losses	239	251	173	253	220	228	235	-5%	9%	-4%	10%
Net loan losses	-47	-28	-33	-31	-41	27	21				
Operating profit	192	223	140	222	179	255	256	-14%	7%	-13%	9%
Cost/income ratio, %	52	52	64	53	55	56	59				
ROCAR, %	9	10	7	11	9	13	13				
Economic capital (EC)	6 403	6 652	6 483	6 260	6 229	6 236	6 119	-4%	3%	-3%	4%
Risk exposure amount (REA)	45 737	45 840	44 872	44 310	33 143	33 097	33 069	0%	38%	1%	40%
Number of employees (FTEs)	4 483	4 461	4 422	4 411	4 419	4 460	4 703	0%	1%	0%	1%

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

EURm	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local cur	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	333	337	331	341	326	331	324	-1%	2%	-1%	3%
Net fee and commission income	155	135	151	138	138	139	162	15%	12%	12%	11%
Net result from items at fair value	35	67	23	72	48	57	120				
Equity method & other income	6	7	4	7	5	10	9				
Total operating income	529	546	509	558	517	537	615	-3%	2%	-3%	3%
Total operating expenses	-268	-276	-318	-286	-277	-290	-347	-3%	-3%	-3%	-3%
Profit before loan losses	261	270	191	272	240	247	268	-3%	9%	-3%	10%
Net loan losses	-47	-28	-33	-31	-41	27	21				
Operating profit	214	242	158	241	199	274	289	-12%	8%	-11%	10%
Cost/income ratio, %	51	51	63	51	54	54	56				
ROCAR, %	10	11	7	12	9	13	14				
Economic capital (EC)	6 525	6 771	6 606	6 393	6 364	6 363	6 404	-4%	3%	-3%	4%
Risk exposure amount (REA)	45 737	45 840	44 872	44 310	33 143	33 097	33 069	0%	38%	1%	40%
Number of employees (FTEs)	4 483	4 461	4 422	4 411	4 419	4 460	4 703	0%	1%	0%	1%

Commercial & Business Banking - Volumes

EURbn	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local cur	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Lending to corporates	73.6	74.3	73.8	73.0	73.3	72.1	71.3	-1%	0%	0%	2%
Household mortgage lending	6.5	6.6	6.7	6.7	6.8	6.9	7.0	-2%	-4%	-1%	-3%
Consumer lending	1.6	1.6	1.6	1.7	1.8	1.8	1.8	0%	-11%	0%	-11%
Total lending	81.7	82.5	82.1	81.4	81.9	80.8	80.1	-1%	0%	0%	2%
Corporate deposits	37.6	38.5	38.5	38	36.9	37.4	36.3	-2%	2%	-1%	4%
Household deposits	2.7	2.8	2.8	2.8	2.8	3.0	2.9	-4%	-4%	-3%	0%
Total deposits	40.3	41.3	41.3	40.8	39.7	40.4	39.2	-2%	2%	-1%	4%

Business Banking - Net interest income

EURm	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
BB Denmark	72	77	75	76	78	77	77	-6%	-8%	-5%	-5%
BB Finland	66	65	65	66	64	64	62	2%	3%	2%	3%
BB Norway	73	72	72	73	70	71	69	1%	4%	3%	7%
BB Sweden	66	66	66	64	64	61	61	0%	3%	1%	8%
BBD Nordic	54	56	54	53	51	53	52	-4%	6%	-2%	8%
Other	2	1	-1	9	-1	5	3				

Business Banking - Net loan losses

EURm	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
BB Denmark	-32	-23	-1	-18	-30	-1	-13				
BB Finland	-7	7	-15	-9	-5	4	21				
BB Norway	-7	0	-4	6	2	22	10				
BB Sweden	-7	-6	-6	-4	-4	4	1				
BBD Nordic	1	-2	1	-1	-1	-1	0				
Other	5	-4	-8	-5	-3	-1	2				

Business Banking - Lending

EURm	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
BB Denmark	21.3	21.5	21.5	21.7	21.4	21.3	21.2	-1%	0%	-1%	0%
BB Finland	13.4	13.4	13.2	13.2	13.4	13.2	13.0	0%	0%	0%	0%
BB Norway	16.1	16.6	16.1	15.8	16.2	15.8	15.3	-3%	-1%	-1%	4%
BB Sweden	19.1	19.2	19.4	19.0	19.0	18.4	18.6	-1%	1%	1%	4%
BBD Nordic	11.8	11.8	11.9	11.7	11.9	12.0	12.0	0%	-1%	1%	0%
Other	0	0	0	0	0	0.1	0				

Business Banking - Deposits

EURm	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
BB Denmark	6.0	6.2	6.1	6.1	6.2	6.1	6.1	-3%	-3%	-3%	-3%
BB Finland	7.8	7.8	7.7	7.8	7.2	7.6	7.1	0%	8%	0%	8%
BB Norway	6.3	6.7	7.0	6.6	6.7	6.6	6.5	-6%	-6%	-4%	0%
BB Sweden	8.8	9.0	9.3	9.1	8.6	9.0	8.9	-2%	2%	-1%	6%
BBD Nordic	11.4	11.5	11.2	11.2	11.0	11.1	10.6	-1%	4%	-1%	5%
Other	0	0.1	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	Q319	Q219	Q119	Q418	Q318	Q218	Q118
Net interest income	103	102	100	106	105	103	103
Net fee and commission income	26	28	27	28	28	28	27
Net result from items at fair value	0	0	0	0	0	0	0
Equity method & other income	5	5	8	5	5	9	5
Total operating income	133	135	135	140	138	140	135
Net loan losses	-15	-15	-45	-11	-10	-9	-6
Economic capital (EC)	1 668	1 673	1 610	1 651	1 618	1 515	1 475
Risk exposure amount (REA)	10 989	11 005	10 735	10 789	10 667	10 063	9 656
Number of employees (FTEs)	1 081	1 067	1 034	1 020	972	1 005	1 012

Nordea Finance - Volumes by Product Class

EURbn	Q319	Q219	Q119	Q418	Q318	Q218	Q118
Investment credit	10.9	10.9	10.8	10.8	11.0	10.9	10.7
Working capital	2.7	2.7	2.8	2.8	2.6	2.6	2.2
Consumer credits	2.4	2.4	2.4	2.5	2.5	2.5	2.4
Total volume	16.0	16.1	16.0	16.0	16.1	16.0	15.3

Nordea Finance - New business volume by Concept

EURbn	Q319	Q219	Q119	Q418	Q318	Q218	Q118
Sales Finance							
Equipment Finance	341	382	301	375	339	383	286
Car Finance	426	470	446	447	461	534	471
Consumer Finance	489	489	418	461	438	471	421
Bank Channel							
Nordea Bank Sales	583	549	544	886	484	827	441
Unsecured Lending	573	594	546	594	564	621	563
Total volume	2 411	2 485	2 255	2 764	2 287	2 835	2 181

Nordea

Wholesale Banking



Wholesale Banking - Financial highlights

								Chg %		Chg local c	
EURm	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	212	207	214	231	231	232	229	2%	-8%	3%	-7%
Net fee and commission income	108	128	104	108	92	156	117	-16%	17%	-15%	20%
Net result from items at fair value	81	57	77	27	112	110	162	42%	-28%	42%	-28%
Equity method & other income	0	1	0	0	0	0	0				
Total operating income	401	393	395	366	435	498	508	2%	-8%	3%	-7%
Total operating expenses	-203	-228	-301	-225	-216	-209	-297	-11%	-6%	-11%	-6%
Profit before loan losses	198	165	94	141	219	289	211	20%	-10%	21%	-8%
Net loan losses	-238	-12	44	13	-5	-65	-35				
Operating profit	-40	153	138	154	214	224	176				
Cost/income ratio, %	51	58	76	61	50	42	58				
ROCAR, %	-2	6	5	6	9	9	7				
Economic capital (EC)	7 852	8 082	8 309	7 938	7 462	7 741	7 669	-3%	5%	0%	0%
Risk exposure amount (REA)	47 454	48 117	49 803	48 246	37 284	39 196	38 529	-1%	27%	0%	0%
Number of employees (FTEs)	1 893	1 919	1 963	1 972	2 000	1 940	1 957	-1%	-5%	0%	0%

Wholesale Banking - Volumes

								Chg %	
EURbn	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Q3/Q2	Q3/Q3
Total lending	82.1	77.1	79.0	69.2	77.0	76.1	74.6	6%	7%
Total deposits	42.3	46.8	50.6	42.2	51.8	48.7	52.6	-10%	-18%

Wholesale Banking - Net interest income

								Chg %	
EURm	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Q3/Q2	Q3/Q3
C&IB Denmark	33	33	34	36	35	40	36	0%	-6%
C&IB Finland	30	28	30	30	30	28	29	7%	0%
C&IB Norway	82	80	82	93	93	92	87	3%	-12%
C&IB Sweden	55	53	55	56	55	51	54	4%	0%
Corporate & Investment Banking	200	194	201	215	213	211	206	3%	-6%
Banking Russia	11	12	10	12	13	16	17	-8%	-15%
Other	1	1	3	4	5	5	6	0%	-80%

Wholesale Banking - Net loan losses

								Chg %	
EURm	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Q3/Q2	Q3/Q3
C&IB Denmark	-59	-29	10	-46	-17	-3	-28		
C&IB Finland	-2	-1	0	10	5	2	1		
C&IB Norway	-151	19	8	35	1	10	-12		
C&IB Sweden	-19	-31	-2	-1	1	0	1		
Corporate & Investment Banking	-231	-42	16	-2	-11	9	-38		
Banking Russia	3	28	12	16	7	-74	4		
Other	-10	2	16	-1	-1	0	-1		

Wholesale Banking - Lending

								Chg %	
EURbn	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Q3/Q2	Q3/Q3
C&IB Denmark	9.7	9.8	10.1	9.9	9.3	9.8	9.6	-1%	4%
C&IB Finland	7.8	7.5	7.7	7.3	7.1	7.1	6.7	4%	10%
C&IB Norway	15.1	14.7	14.8	14.4	14.7	15.0	14.7	3%	3%
C&IB Sweden	12.8	13.8	13.3	12.9	12.6	12.7	11.5	-7%	2%
Corporate & Investment Banking	45.4	45.8	45.9	44.5	43.7	44.6	42.5	-1%	4%
Banking Russia	1.8	1.8	2.0	2.1	2.3	2.4	2.4	0%	-22%
Other	34.9	29.5	31.1	22.6	31.0	29.1	29.7	18%	13%

Wholesale Banking - Deposits

								Chg %	
EURbn	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Q3/Q2	Q3/Q3
C&IB Denmark	4.7	4.9	5.5	5.9	5.8	5.0	5.0	-4%	-19%
C&IB Finland	4.6	4.5	6.3	5.0	4.0	5.2	4.8	2%	15%
C&IB Norway	7.7	7.6	7.6	7.4	7.6	7.0	7.8	1%	1%
C&IB Sweden	6.3	7.2	6.4	6.5	7.2	6.1	6.2	-13%	-13%
Corporate & Investment Banking	23.3	24.2	25.8	24.8	24.6	23.3	23.8	-4%	-5%
Banking Russia	0.4	0.5	0.6	0.5	0.5	0.7	0.8	-20%	-20%
Other	18.6	22.1	24.2	16.9	26.7	24.7	28.0	-16%	-30%

Nordea

Asset & Wealth Management



Asset & Wealth Management - Financial highlights

EURm	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local c	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	13	14	13	14	18	19	18	-7%	-28%	-7%	-28%
Net fee and commission income	354	345	338	344	344	360	361	3%	3%	4%	5%
Net result from items at fair value	11	16	46	38	24	38	66	-31%	-54%	-35%	-54%
Equity method & other income	21	16	7	11	15	8	2	31%	40%	31%	40%
Total operating income	399	391	404	407	401	425	447	2%	0%	3%	1%
Total operating expenses	-188	-179	-189	-199	-193	-187	-209	5%	-3%	4%	-2%
Profit before loan losses	211	212	215	208	208	238	238	0%	1%	1%	2%
Net loan losses	-1	-1	-1	-6	0	-1	0				
Operating profit	210	211	214	202	208	237	238	0%	1%	1%	2%
Cost/income ratio, %	47	46	47	49	48	44	47				
ROCAR, %	30	30	30	27	27	30	30				
Economic capital (EC)	2 140	2 156	2 102	2 285	2 210	2 442	2 373	-1%	-3%	-1%	-3%
Risk exposure amount (REA)	5 539	5 542	5 481	5 577	5 330	5 518	5 525	0%	4%	0%	4%
Number of employees (FTEs)	2 677	2 714	2 720	2 735	2 947	2 967	3 464	-1%	-9%	-1%	-9%

Asset Management - Financial highlights

EURm	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %	
								Q3/Q2	Q3/Q3
Net interest income	0	0	-1	-1	0	-1	-1	0%	0%
Net fee and commission income	228	220	220	222	219	229	229	4%	4%
Net result from items at fair value	0	-1	0	2	-1	3	5	0%	0%
Equity method & other income	1	2	1	5	1	2	1	0%	0%
Total operating income	229	221	220	228	219	233	234	4%	5%
Total operating expenses	-78	-72	-73	-78	-73	-71	-74	8%	7%
Profit before loan losses	151	149	147	150	146	162	160	1%	3%
Net loan losses	0	0	0	0	0	0	0		
Operating profit	151	149	147	150	146	162	160	1%	3%
Cost/income ratio %	34.1	32.6	33.2	34.2	33.3	30.5	31.6		
Income/AuM in bp p.a.	40.6	40.2	41.7	43.3	40.7	43.4	43.4		
Economic capital (EC)	256	264	262	272	269	268	276	-3%	-5%
Risk exposure amount (REA)	978	954	942	1 001	951	956	996	3%	3%
AuM, Nordea bank's Nordic sales channels incl. Life, EU	115.5	113.9	113.4	106.5	115.2	112.5	110.5	1%	0%
AuM, Ext. Inst. & 3rd part. dist., EURbn	113.6	108.6	103.8	98.3	101.6	100.9	105.3	5%	12%
Net inf., Nordea bank's Nordic sales channels incl. Life, EURbn	0.6	0.8	-1.6	-0.2	0.3	-0.2	-0.8		
Net inf., Ext. Ins. & 3rd part. dis., EURbn	3.1	2.0	1.4	-1.2	-0.4	-4.3	-1.6		
Number of employees (FTEs)	858	851	820	800	796	752	752	1%	8%

Asset & Wealth Management - Volumes

EURbn	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local c	
								Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Total lending	7.7	7.5	7.2	7.2	8.3	8.2	7.3	3%	-7%	3%	-7%
Total deposits	10.2	10.1	9.4	9.4	11.6	10.7	10.2	1%	-12%	1%	-12%

Asset & Wealth Management - Divisional breakdown

Q319

	Asset Mgmt	Life & Pen- sions	Nordic Private Banking	Other
EURm				
Net interest income	0	0	14	-1
Net fee and commission income	228	80	45	1
Net result from items at fair value	0	5	6	0
Equity method & other income	1	16	0	4
Total income incl. allocations	229	101	65	4
Total expenses incl. allocations	-78	-29	-59	-22
Profit before loan losses	151	72	6	-18
Net loan losses	0	0	-2	1
Operating profit	151	72	4	-17
Employees (FTEs)	858	612	851	356

Nordic Private Banking - Financial highlights

								Chg %	
EURm	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Q3/Q2	Q3/Q3
Net interest income	14	15	14	14	15	16	17	-7%	-7%
Net fee and commission income	45	47	42	48	40	45	30	-4%	13%
Net result from items at fair value	6	7	15	6	7	9	8	-14%	-14%
Equity method & other income	0	0	0	0	0	0	0		
Total operating income	65	69	71	68	62	70	55	-6%	5%
Total operating expenses	-59	-65	-67	-57	-58	-61	-62	-9%	2%
Profit before loan losses	6	4	4	11	4	9	-7		
Net loan losses	-2	-1	0	-2	0	0	0		
Operating profit	4	3	4	9	4	9	-7		
Cost/income ratio, %	91	94	94	84	94	87	113		
ROCAR, %	3	2	3	6	3	6	-6		
Economic capital (EC)	423	450	433	442	387	418	400	-6%	9%
Risk exposure amount (REA)	2 496	2 507	2 421	2 506	1 912	2 051	2 052	0%	31%
Number of employees (FTEs)	851	850	850	848	849	884	893	0%	0%

Nordic Private Banking - Volumes

								Chg %	
EURbn	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Q3/Q2	Q3/Q3
Aum	86.5	85.4	83.9	77.5	84.0	82.5	81.7	1%	3%
Total lending	7.7	7.5	7.2	7.1	6.9	6.8	5.9	3%	12%
Total deposits	10.2	10.1	9.4	9.2	8.7	8.1	7.5	1%	17%

Asset & Wealth Management Other - Financial highlights

								Chg %	
EURm	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Q3/Q2	Q3/Q3
Net interest income	-1	-1	0	1	3	4	2		
Net fee and commission income	1	1	2	-1	10	10	10		
Net result from items at fair value	0	0	0	-2	-5	0	4		
Equity method & other income	4	2	2	2	6	1	-2		
Total operating income	4	2	4	0	14	15	14		
Total operating expenses	-22	-17	-20	-31	-30	-21	-21		
Profit before loan losses	-18	-15	-16	-31	-16	-6	-7		
Net loan losses	1	0	-1	-4	0	-1	0		
Operating profit	-17	-15	-17	-35	-16	-7	-7		
Economic capital (EC)	156	173	173	47	106	180	171		
Number of employees (FTEs)	356	390	432	471	613	631	635	-9%	-42%

Life & Pensions - Financial highlights

								Chg %	
EURm	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Q3/Q2	Q3/Q3
Net interest income	0	0	0	0	0	0	0		
Net fee and commission income	80	77	74	75	75	76	92	4%	7%
Net result from items at fair value	5	10	31	32	23	26	49	-50%	-78%
Equity method & other income	16	12	4	4	8	5	3		
Total operating income	101	99	109	111	106	107	144	2%	-5%
Total operating expenses	-29	-25	-29	-33	-32	-34	-52	16%	-9%
Profit before loan losses	72	74	80	78	74	73	92		
Net loan losses	0	0	0	0	0	0	0		
Operating profit	72	74	80	78	74	73	92		
Cost/income ratio, %	28	25	26	30	30	32	36		
Return on Equity, %	19	20	21	19	18	16	17		
Equity	1 305	1 269	1 234	1 524	1 448	1 576	1 526		
AuM, EURbn	47	46	45	42	45	44	67	2%	4%
Premiums	1 174	1 247	1 298	961	932	987	1 867	-6%	26%
Risk exposure amount (REA)	1894	1 910	1 910	1 815	1 823	1 802	1 802	-1%	4%
Number of employees (FTEs)	612	623	618	616	689	700	1 184	-2%	-11%

Life & Pensions - Gross written premiums by market

EURm	Q319	Q219	Q119	Q418	Q318	Q218
Denmark						0
Finland	384	374	311	303	259	278
Norway	413	404	459	287	289	260
Sweden	378	469	528	371	384	449
Total	1 174	1 247	1 298	961	932	987

Life & Pensions - Asset allocation

EURbn	Total EURbn			Net equity exposure %		
	Q319	Q219	Q119	Q319	Q219	Q119
Finland	18.0	17.7	17.5	7.2	8.8	9.0
Norway	13.8	13.6	13.2	10.7	10.2	11.2
Sweden	15.2	14.8	14.4	0	0	0
Total	47.0	46.1	45.1			

Life & Pensions - Guaranteed client returns per category

EURbn	Finland	Norway	Sweden	Poland	Other
Total Traditional AuM	2.6	6.5	1.5	0	0
of which >5%	0	0	0	0	0
of which 3-5%	1.4	2.4	0	0	0
of which 0-3%	0	3.5	1.4	0	0
of which %	0.5	0	0	0	0
of which non-guaranteed *)	0.7	0.6	0.1	0	0
Total Market Return AuM	15.4	7.3	13.7	0	0
of which guaranteed	0	1.0	1.2	0	0
of which non-guaranteed	15.4	6.3	12.5	0	0
Total Asset and Management	18.0	13.8	15.2	0	0

Life & Pensions - Profit drivers

EURm	Q319	Q219	Q119	Q418	Q318	Q218
Trading insurance						
Fee contribution	7	7	7	7	7	6
Profit sharing	0	1	-1	5	0	1
Contribution from cost result	-1	0	0	-3	0	1
Contribution from risk result	1	0	2	0	1	1
Other profits	-5	-3	-4	-3	-8	-9
Profit Traditional	2	5	4	5	0	-1
Profit Market Return products	54	56	53	52	56	54
Profit Risk products	18	19	18	18	18	18
Total product result	73	80	75	75	74	70
Net funding costs/other profits	-1	-6	5	3	0	3
Operating profit	72	74	80	78	74	73
<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>

<i>Fee contribution</i>	<i>Fee income based on the volume of Traditional "with profit" portfolios in DK, FI and NO.</i>
<i>Profit sharing</i>	<i>Profit-sharing of investment return from the Norwegian and Swedish business (individual portfolio).</i>
<i>Contribution from cost result</i>	<i>Profit originating from administration of insurance policies. Fully in favour of owner, except for DK with 50% of profit and 100% of loss.</i>
<i>Contribution from risk result</i>	<i>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.</i>
<i>Profit Market Return products</i>	<i>Profit from unit linked and premium guarantee products including cost result and risk result.</i>
<i>Profit Risk products</i>	<i>Profit from Pure risk products (not bundled with pension schemes) including Health & Accident result.</i>

Financial buffers

EURm	EURm			% of provisions		
	Q319	Q219	Q119	Q319	Q219	Q119
Finland	896	941	1 042	43	46	52
Norway	402	382	366	9	8	8
Sweden	1 031	1 052	1 054	44	45	46
Total	2 328	2 374	2 461	25	26	27

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

EURm	Finland	Norway	Sweden	Life Group
Required solvency	599	647	233	1 650
Actual solvency capital	1 152	1 202	491	2 863
Solvency buffer	552	555	258	1 214
Solvency in % of requirement	192%	186%	211%	174%

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

EURm	Finland	Norway	Sweden	Life Group
Solvency in % of requirement	192%	186%	211%	174%
Interest rates down 50bp	173%	201%	208%	171%
Interest rates up 50bp	196%	178%	213%	169%
Equities drop 20%	192%	190%	222%	178%

Assets under Management and Net inflow

EURbn	Q3/19	Q2/19	Q1/19	Q4/18**	Q3/18	Q2/18*	Q1/18	Q4/17	Q3/17	Q2/17
AuM	314	307	300	280	309	304	317	328	329	330
Inflow	3.7	3.8	1.0	-2.8	-0.6	-5.3	-3.8	-1.0	0.0	1.9
EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
AuM	329	322	317	299	290	288	274	286	290	262
Inflow	1.3	0.0	9.7	5.8	4.1	1.8	2.8	3.1	7.1	6.6
EURm	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12
AuM	254	248	238	232	226	217	220	217	210	199
Inflow	3.2	4.9	3.9	2.1	2.3	2.6	0.0	3.1	2.6	2.2
EURm	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09
AuM	197	187	178	190	190	189	180	170	170	159
Inflow	1.2	1.7	-0.7	1.7	2.3	0.8	3.2	2.1	3.4	3.4
EURm	Q3/09	Q2/09	Q1/09							
AuM	149	136	124							
Inflow	3.0	2.8	0.0							

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

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

Distribution of Assets under Management

Q3/19 EURbn	Retail funds	Private Banking	Inst sales	Life & Pensions	All products
Denmark	18.0	30.1	32.3	4.2	84.7
Finland	8.8	28.1	4.7	18.0	59.6
Norway	3.4	6.8	6.1	13.8	30.1
Sweden	32.8	21.5	8.8	15.2	78.2
International	-0.5	0	61.7	0	61.3
All countries	62.5	86.5	113.5	51.3	313.8

Net inflow

EURbn	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17
Retail Funds	0.2	0.1	-0.2	-0.6	-0.3	-0.4	-0.6	-0.1	-0.1	0.3
Private Banking	0.2	1.4	0.7	-0.9	0.1	-0.6	-1.2	-1.4	-0.3	0.3
Institutional sales	3.1	2.0	0.4	-1.2	-0.5	-4.3	-1.6	0.6	0.4	0.9
Life & Pensions	0.2	0.3	0.1	-0.1	0.1	0	-0.4	-0.1	0.3	0.4
Total	3.7	3.8	1.0	-2.8	-0.6	-5.3	-3.8	-1.0	0.3	1.9

Asset mix

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

Nordea

Group functions and others



Group Functions, other and eliminations

EURm	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg%
Net interest income	-18	-23	-23	31	33	4	-8	
Net fee and commission income	-8	-3	12	-8	-19	-5	0	
Net result from items at fair value	39	111	46	8	-7	41	5	
Equity method & other income	4	21	47	58	47	389	33	
Total operating income	17	106	82	89	54	429	30	
Total operating expenses	-1 060	-67	-158	-223	-4	-29	-28	
Profit before loan losses	-1 043	39	-76	-134	50	400	2	
Net loan losses	-17	5	-1	14	9	10	-4	
Operating profit	-1 060	44	-77	-120	59	410	-2	
Economic capital (EC)	1 584	2 106	2 582	2 236	2 561	2 384	2 394	
Risk Exposure Amount (REA)	12 243	14 815	17 911	16 264	17 559	17 512	18 668	
Number of employees (FTEs)	12 606	12 422	12 155	12 123	11 914	11 944	11 829	1% 6%

Nordea

Risk liquidity and capital management

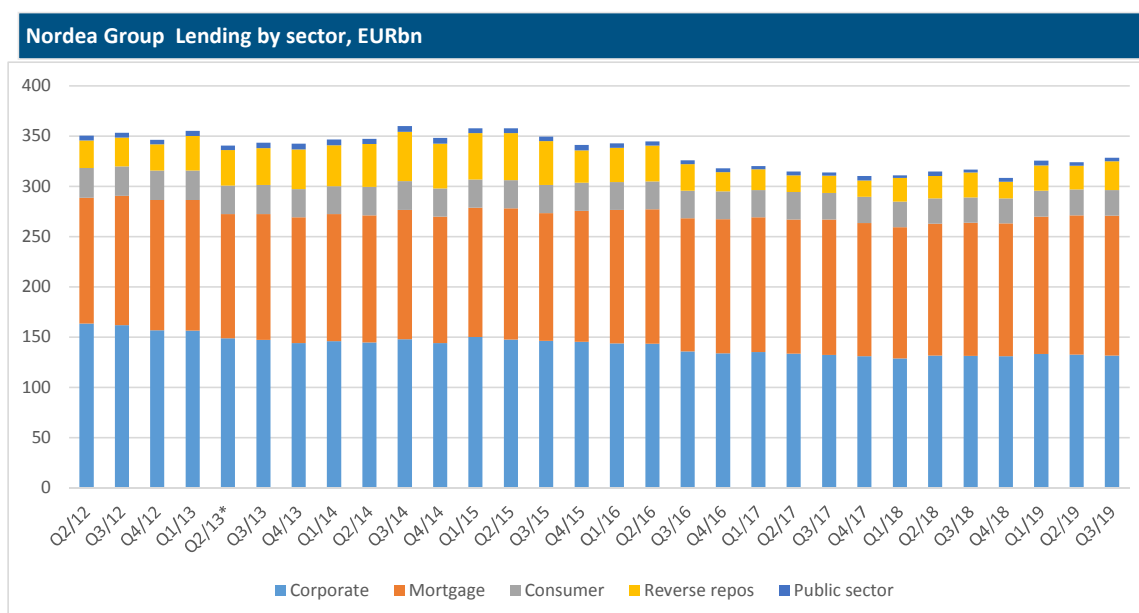


Lending to the public by sector - 8 years

EURbn	Total loans					Of which measured at fair value			Total
	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
Q3/19	131	139	26	29	3	25	29	33	328

1: Including security lending from Q1 2018 and forward

* excluding Poland onwards



Loans measured at fair value by industry, Q3 2019

EURm	Nordea	Denmark	Finland	Norway	Sweden
Financial institutions	2 690	593	0	6	2 090
Crops etc	2 745	2 745	0	0	0
Animal husbandry	1 966	1 966	0	0	0
Fishing and aquaculture	9	9	0	0	0
Paper, forest and mining	191	191	0	0	0
Oil, gas and offshore	251	86	0	165	0
Consumer staples (food and health care)	626	626	0	0	0
Media, leisure and telecom	932	932	0	0	0
Consumer durables	69	69	0	0	0
Retail trade	547	547	0	0	0
Land transportation and IT	408	408	0	0	0
Materials	56	56	0	0	0
Capital goods	92	92	0	0	0
Commercial & prof. services	1 152	1 155	0	-40	37
Construction	732	732	0	0	0
Wholesale trade	221	221	0	0	0
Maritime (shipping)	84	84	0	0	0
Utilities and public services	4 537	2 472	0	0	2 065
Real estate commercial properties	5 480	5 412	0	0	68
Real estate residential properties	2 499	2 499	0	0	0
Other	112	141	0	0	-30
Total Corporate	25 399	21 038	0	131	4 230
Housing loans	32 973	32 973	0	0	0
Collateralised lending	40	0	0	0	40
Non-Collateralised lending	0	0	0	0	0
Household	33 013	32 973	0	0	40
Public sector	43	0	0	0	43
Reversed repurchase agreements	28 739	0	28 739	0	0
Lending to the public by country	87 194	54 010	28 739	131	4 313
Excl. reversed repurchase agreements	58 454	54 010	0	131	4 313

Loans measured at fair value by industry, Q2 2019

EURm	Nordea	Denmark	Finland	Norway	Sweden
Energy (oil, gas etc)	102	1		101	0
Metals and mining materials	6	6			0
Paper and forest materials	185	185			0
Other materials (chemical, building materials etc)	119	119			0
Industrial capital goods	54	54			0
Industrial commercial services etc	1 719	1 691			28
Construction and engineering	598	598			0
Shipping and offshore	3	3			0
Transportation	275	275			0
Consumer durables (cars, appliances etc)	88	88			0
Media and leisure	756	756			0
Retail trade	645	645			0
Consumer staples (food, agriculture etc)	5 003	5 003			0
Health care and pharmaceuticals	450	450			0
Banks	0	0			0
Other financial institutions	2 443	590		6	1 847
Real estate management and investment	7 884	7 817			68
of which Real estate management and investment – Commercial	5 445	5 377			68
of which Real estate management and investment – Residential	2 440	2 440			0
IT software, hardware and services	305	305			0
Telecommunication equipment	2	2			0
Telecommunication operators	97	97			0
Utilities (distribution and production)	719	719			0
Other, public and organisations	4 279	1 853			2 426
Total Corporate	25 732	21 256	0	107	4 368
Housing loans	32 649	32 649			0
Collateralised lending	40	0			40
Non-Collateralised lending	0	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 amortised cost and fair value to the public, Q3 2019

EURm	NORDEA		Denmark	Finland	Norway	Sweden	Russia	Outside Nordic	Of which lending at fair value
Financial institutions	15 776	5%	3 079	2 086	1 906	8 310	2	393	2 690
Crops etc	3 750	1%	3 468	176	21	76	0	9	2 745
Animal husbandry	2 664	1%	2 455	115	17	78	0	0	1 966
Fishing and aquaculture	1 189	0%	22	8	1 158	1	0	0	9
Paper, forest and mining	2 335	1%	283	915	146	885	28	77	191
Oil, gas and offshore	2 148	1%	550	81	857	311	0	348	251
Consumer staples (food and health care)	3 130	1%	1 174	702	528	638	0	88	626
Media, leisure and telecom	3 685	1%	1 117	892	542	1 130	1	3	932
Consumer durables	1 480	0%	173	316	101	728	0	162	69
Retail trade	3 546	1%	980	895	462	1 180	0	28	547
Land transportation and IT	3 667	1%	765	1 117	722	949	9	105	408
Materials	2 025	1%	209	474	255	749	336	3	56
Capital goods	2 991	1%	463	1 400	122	711	147	148	92
Commercial & prof. services	10 892	3%	3 374	1 147	2 877	3 152	0	342	1 152
Construction	6 544	2%	1 179	1 228	2 982	1 097	0	57	732
Wholesale trade	5 382	2%	1 963	1 066	516	1 760	7	69	221
Maritime (shipping)	8 010	2%	225	313	5 079	115	0	2 279	84
Utilities and public services	9 915	3%	3 097	1 970	1 164	3 305	181	198	4 537
Real estate commercial properties	24 289	7%	6 180	4 210	6 865	6 375	18	641	5 480
Real estate residential properties	17 244	5%	3 607	3 846	1 590	8 201	0	0	2 499
Other	805	0%	1 197	-61	56	-374	0	-14	112
Total Corporate	131 466	40%	35 561	22 898	27 965	39 375	730	4 937	25 399
Housing loans	139 025	42%	32 972	29 621	33 105	43 235	0	91	32 973
Collateralised lending	18 013	5%	7 919	5 400	2 491	2 181	0	21	40
Non-Collateralised lending	7 670	2%	1 124	3 218	591	2 737	0	0	0
Household	164 708	50%	42 016	38 240	36 186	48 153	0	112	33 013
Public sector	3 356	1%	969	1 062	26	1 298	0	0	43
Reversed repurchase agreements	28 739	9%	0	28 739	0	0	0	0	28 739
Lending to the public by country	328 268	100%	78 545	90 939	64 178	88 827	730	5 049	87 194
Excl. reversed repurchase agreements	299 529	91%	78 545	62 200	64 178	88 827	730	5 049	58 454
Of which lending at fair value	87 194	27%	54 010	28 739	131	4 313	0	0	

Loans measured at amortised cost and fair value to the public, Q2 2011

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 – C	25 055	8%	6 421	4 157	7 084	6 706	17	669	5 445
of which Real estate management and investment – R	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, Q2 2019

Group

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 Real estate management and investment – C	25 055	24 930	25 743	25 435	24 918	24 514	24 855	25 513	0	0	0
of which Real estate management and investment – R	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	7 766	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	316 484	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 Real estate management and investment – C	6 421	6 391	6 480	6 266	6 241	6 312	6 332	6 353	0	0	0
of which Real estate management and investment – R	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 Real estate management and investment – C	4 157	4 260	4 247	4 129	3 935	3 767	3 590	3 820	0	0	0
of which Real estate management and investment – R	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 Real estate management and investment – C	7 084	6 950	7 260	7 435	7 323	7 349	7 451	7 364	0	0	0
of which Real estate management and investment – R	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 Real estate management and investment – C	6 706	6 590	6 886	6 672	6 342	5 953	6 257	6 634	0	0	0
of which Real estate management and investment – R	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 Real estate management and investment – C	17	18	18	16	154	144	144	340	0	0	0
of which Real estate management and investment – R	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 Real estate management and investment – C	669	721	852	916	924	989	1 082	1 002	0	0	0
of which Real estate management and investment – R	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, Q3 2019

NORDEA EURm	Net loan losses	Loan loss ratio, bps	Impaired loans Stage 3	Impairment ratio bps1	Allowances total	Provisioning ratio2, %	Allowances (Stage 3)	Allowances (Stage 1 and 2)	Loans measured at amortised cost
Financial institutions	59	181	124	94	148	119	114	34	13 086
Crops etc	9	351	73	694	41	56	33	7	1 005
Animal husbandry	5	301	215	2 523	152	71	131	21	699
Fishing and aquaculture	0	11	2	15	2	87	0	1	1 179
Paper, forest and mining	0	-8	40	183	29	73	22	6	2 144
Oil, gas and offshore	67	1 411	666	3 094	255	38	251	4	1 897
Consumer staples (food and health care)	2	34	64	251	41	64	32	9	2 504
Media, leisure and telecom	11	159	61	218	45	74	37	9	2 753
Consumer durables	12	336	19	131	21	112	10	11	1 411
Retail trade	12	157	109	352	93	86	66	27	2 999
Land transportation and IT	8	97	67	203	41	61	28	13	3 259
Materials	2	47	119	582	78	66	64	14	1 969
Capital goods	8	116	110	369	84	76	70	13	2 899
Commercial & prof. services	24	100	292	295	152	52	121	31	9 739
Construction	11	76	116	197	93	80	71	22	5 811
Wholesale trade	8	59	79	151	68	87	33	35	5 161
Maritime (shipping)	63	316	727	886	279	38	233	46	7 926
Utilities and public services	-1	-9	41	76	-16	-41	-1	-15	5 378
Real estate	6	7	241	71	121	50	93	28	33 554
Other	-17	-959	82	1 139	26	31	-7	33	693
Total Corporate	289	109	3 244	301	1 753	54	1 405	348	106 067
Housing loans	-52	-20	652	62	40	6	12	28	106 052
Collateralised lending	25	56	438	240	286	65	210	76	17 973
Non-Collateralised lending	65	341	343	432	275	80	137	139	7 670
Household	39	12	1 434	108	601	42	358	243	131 695
Public sector	2	30	0	0	4	0	0	4	3 313
Reversed repurchase agreements	0	0	0	0	0	0	0	0	0
Lending to the public by country	331	55*	4 677	192	2 357	50	1 763	594	241 075
Excl. reversed repurchase agreements	331	55*	4 677	192	2 357	50	1 763	594	241 075
Total excl. off-balance					2 200		1 702	497	
Total incl. loans to central banks and credit inst.									256 288

For third quarter there has been booked allowances of EUR 282m affecting comparability. Nordea has decided to increase provisions by total of EUR 229m after dialogue with the ECB, reflecting a more subdued outlook in certain sectors in the third quarter. In addition, Nordea has reviewed its collective provisioning models. The model update in the third quarter 2019 generates a EUR 53m increase in model provisions affecting Stage 2 and 3.

*) Excluding items affecting comparability the loan loss ratio for third quarter is 8bps, with 2bps for stage 1, -6bps for stage 2 and 12bps for stage 3. In actual figures total net loan losses excluding items affecting comparability is EUR 49m with net loan losses at EUR 11m in stage 1, net reversals at EUR -37m in stage 2 and net loan losses at EUR 75m in stage 3.

Loans measured at amortised cost to the public, Q2 2019

EURm	Net loan losses	Loan loss ratio, bps	Impaired loans Stage 3	Impairment ratio bps1	Allowances total	Provisioning ratio2, %	Allowances (Stage 3)	Allowances (Stage 1 and 2)	Loans measured at amortised cost
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 e	-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	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 Q3 2019

EURm		Loan losses net	Loan loss ratio, bps	Impaired loans (Stage 3)	Impairment ratio, bps	Allowances	Provisioning ratio %	Loans measured at amortised cost
	Stage 3	8	93			132		
	Stages 1 & 2	32	392			134		
	DENMARK	40	485	267	748	266	100	3 300
	Stage 3	-14	-18			19		
	Stages 1 & 2	-31	-38			17		
	FINLAND	-46	-56	628	190	36	6	33 000
	Stage 3	14	16			46		
	Stages 1 & 2	4	5			21		
	NORWAY	19	22	238	68	67	28	35 000
	Stage 3	10	9			20		
	Stages 1 & 2	6	5			17		
	SWEDEN	16	14	105	23	37	35	44 800
	Other	-1		0		10		
	Stage 3	17	6			222		
	Stages 1 & 2	11	4			195		
	PERSONAL BANKING	28	10	1 238	106	418	34	116 100
	Stage 3	5	47			340		
	Stages 1 & 2	27	265			100		
	DENMARK	32	312	501	1 103	440	88	4 100
	Stage 3	12	37			195		
	Stages 1 & 2	-5	-16			30		
	FINLAND	7	21	473	347	225	48	13 400
	Stage 3	0	0			71		
	Stages 1 & 2	7	17			24		
	NORWAY	7	17	290	179	95	33	16 100
	Stage 3	4	8			41		
	Stages 1 & 2	3	7			17		
	SWEDEN	7	15	88	46	59	67	19 100
	Stage 3	-1	-3			46		
	Stages 1 & 2	0	-1			20		
	BBD	-1	-3	195	164	65	34	11 800
	OTHER	-5		2		178		
	Stage 3	13	8			820		
	Stages 1 & 2	34	21			243		
	COMMERCIAL AND BUSINESS BANKING	47	29	1 548	236	1 063	69	64 500
	Stage 3	37	153			132		
	Stages 1 & 2	22	90			58		
	C&IB DENMARK	59	243	210	212	190	91	9 700
	Stage 3	1	3			43		
	Stages 1 & 2	1	7			10		
	C&IB FINLAND	2	10	67	86	53	79	7 800
	Stage 3	140	371			473		
	Stages 1 & 2	11	29			53		
	C&IB NORWAY	151	400	1 418	907	526	37	15 100
	Stage 3	17	52			58		
	Stages 1 & 2	2	7			9		
	C&IB SWEDEN	19	59	92	71	67	73	12 800
	Stage 3	194	171			706		
	Stages 1 & 2	37	32			131		
	C&IB	231	204	1 786	386	836	47	45 400
	Stage 3	-1	-15			31		
	Stages 1 & 2	-2	-51			20		
	RUSSIA	-3	-67	45	244	51	114	1 800
	Other	10		0	0	3		1 700
	Stage 3	204	167			737		
	Stages 1 & 2	34	28			154		
	Wholesale Banking	238	195	1 832	368	891	49	48 900
	Asset and Wealth Management	1		16		17		7 700
	Group Functions	Other	17	44	113	-31	-71	3 900
	Stage 3	246	41			1 763		
	Stages 1 & 2	85	14			594		
	TOTAL: NORDEA GROUP	331	55*	4 677	181	2 357	50	241 100
	Total excl. off-balance					2 200		
	Total incl. loans to central banks and credit inst.							256 288

For third quarter there has been booked allowances of EUR 282m affecting comparability. Nordea has decided to increase provisions by total of EUR 229m after dialogue with the ECB, reflecting a more subdued outlook in certain sectors in the third quarter. In addition, Nordea has reviewed its collective provisioning models. The model update in the third quarter 2019 generates a EUR 53m increase in model provisions affecting Stage 2 and 3.

*) Excluding items affecting comparability the loan loss ratio for third quarter is 8bps, with 2bps for stage 1, -6bps for stage 2 and 12bps for stage 3. In actual figures total net loan losses excluding items affecting comparability is EUR 49m with net loan losses at EUR 11m in stage1, net reversals at EUR -37m in stage 2 and net loan losses at EUR 75m in stage 3.

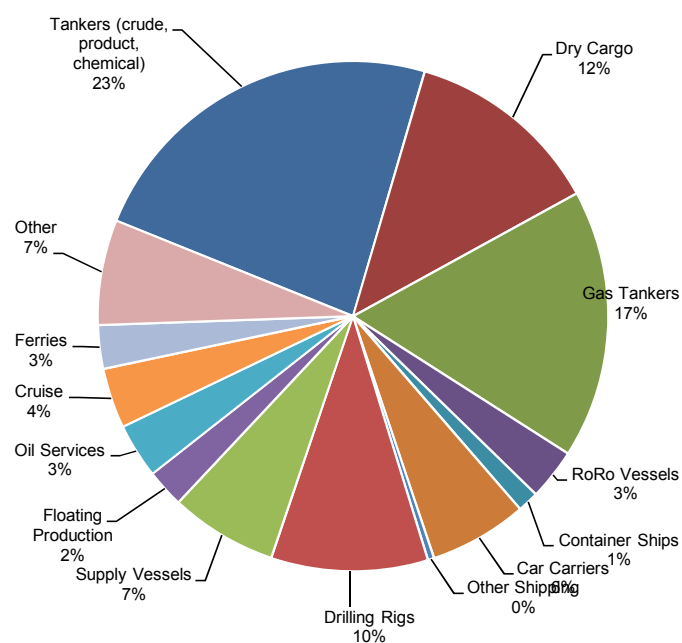
Loans measured at amortised cost to the public Q2 2019

EURm

	Loan losses net	Loan loss ratio, bps	Impaired loans (Stage 3)	Impairment ratio, bps	Allowances	Provisioning ratio, %	Loans measured at amortised cost
Stage 3	2	15			131		
Stages 1 & 2	3	37			103		
DENMARK	5	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	35 300
Stage 3	6	5			14		
Stages 1 & 2	0	0			11		
SWEDEN	6	5	110	25	25	22	44 800
Other	-1		97		12		
Stage 3	26	9			234		
Stages 1 & 2	-1	-1			186		
PERSONAL BANKING	25	9	1 237	106	420	34	116 021
Stage 3	13	127			359		
Stages 1 & 2	10	89			72		
DENMARK	23	215	570	1 167	431	76	4 357
Stage 3	-7	-19			186		
Stages 1 & 2	0	1			36		
FINLAND	-7	-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	5	9			37		
Stages 1 & 2	1	1			14		
SWEDEN	6	10	89	46	51	58	19 200
BBD / Transaction Banking	6		90		242		11 800
Stage 3	17	10			833		
Stages 1 & 2	11	7			209		
COMMERCIAL AND BUSINESS BANKING	28	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		7 500
Group Functions	Other	-5	47	160	-45	-95	3 900
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

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

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



Impaired loans (Stage 3) by country and industry

Q3 2019

	TOTAL IMPAIRED LOANS	FAIR VALUE STAGE 3	AMORTISED COST PER COUNTRY						
EURm	NORDEA	Nordic	Nordea	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Financial institutions	134	10	124	107	8	5	4	0	0
Crops etc	146	73	73	70	2	0	0	0	0
Animal husbandry	440	225	215	201	12	1	1	0	0
Fishing and aquaculture	2	0	2	0	0	1	0	0	0
Paper, forest and mining	47	7	40	18	21	1	0	0	0
Oil, gas and offshore	859	193	666	0	0	193	91	0	382
Consumer staples (food and health care)	65	2	64	4	51	2	6	0	0
Media, leisure and telecom	61	0	61	5	36	2	18	0	0
Consumer durables	19	0	19	9	6	0	4	0	0
Retail trade	113	4	109	64	25	5	14	0	0
Land transportation and IT	67	0	67	9	23	31	4	0	0
Materials	119	0	119	3	66	6	45	0	0
Capital goods	112	2	110	15	76	1	17	0	0
Commercial & prof. services	294	2	292	57	24	59	68	1	84
Construction	119	3	116	26	54	25	11	0	0
Wholesale trade	80	1	79	25	32	17	5	0	1
Maritime (shipping)	727	0	727	2	7	375	0	0	343
Utilities and public services	42	1	41	3	2	34	2	0	0
Real estate	355	115	241	61	113	64	2	0	0
Other	82	0	82	82	0	0	0	0	0
Total Corporate	3 882	638	3 244	760	558	822	293	1	810
Housing loans	970	318	652	0	446	140	50	0	16
Collateralised lending	438	0	438	187	178	64	5	0	3
Non-Collateralised lending	343	0	343	44	179	67	54	0	0
Household	1 751	318	1 434	231	803	272	109	0	19
Public sector	0	0	0	0	0	0	0	0	0
Nordea	5 633	956	4 677	991	1 360	1 094	402	1	829

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

Loan losses quarterly, Q1 2013 - Q3 2019

EURm	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17
Net	331	61	42	30	44	59	40	71	79
EURm	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Net	106	113	129	135	127	111	142	112	103
EURm	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net	122	129	112	135	158	180	171	186	199

For third quarter there has been booked allowances of EUR 282m affecting comparability. Nordea has decided to increase provisions by total of EUR 229m after dialogue with the ECB, reflecting a more subdued outlook in certain sectors in the third quarter. In addition, Nordea has reviewed its collective provisioning models. The model update in the third quarter 2019 generates a EUR 53m increase in model provisions affecting Stage 2 and 3.

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

From Q3/17 Impaired loans and individually allowances (Stage 3) and collectively assessed (Stage 1 and 2)

EURm	Q3/19 1)	Q2/19 1)	Q1/19 1)	Q4/18 1)	Q3/18 1)	Q2/18 1)	Q1/18 1)	Q4/17 1)	Q3/17 1)
Impaired loans gross	4 677	4 493	4 555	4 581	4 748	5 126	5 212	6 068	5 853
Allowances for individually assessed loans	1 702	1 526	1 600	1 599	1 631	1 801	1 877	1 936	1 884
Impaired loans net	2 975	2 967	2 955	2 982	3 116	3 326	3 335	4 132	3 969
Impairment rate (stage 3) gross, basis points	181	177	179	182	188	204	215	186	174
Allowances individually assessed / Impaired loans gross (%)	36	34	35	35	34	35	36	32	32
Allowances for collectively assessed loans / Impaired loans gross (%)	11	10	10	10	10	9	8	7	8
Total allowances / Impaired loans gross individually assessed (%)	47	44	45	45	44	44	44	38	41
Allowances for individually assessed loans	1 702	1 526	1 600	1 599	1 631	1 801	1 877	1 936	1 884
Allowances for collectively assessed loans	496	448	455	441	478	447	403	397	490
Total allowances and provisions	2 198	1 974	2 055	2 040	2 109	2 248	2 280	2 333	2 374
Total allowances on balance sheet items	2 198	1 974	2 055	2 040	2 109	2 248	2 282	2 333	2 374
Interest-bearing securities	2	2	2	2	2	1	1		
Provisions for off balance sheet items	158	130	129	121	152	131	128	91	97
Total allowances and provisions	2 357	2 106	2 187	2 163	2 263	2 380	2 411	2 424	2 471

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

Past due carrying amounts amortised cost to the public (EURm, Q3 2019) in Stage 1,2 and 3

	Households customers	Corporate customers	Total lending to the public
6-30 days	1 170	768	1 939
31-60 days	242	120	362
61-90 days	119	57	176
>90 days	602	317	919
NORDEA	2 133	1 262	3 395
Past due loans %	0.9%	0.5%	1.4%

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%

Loans and impairment

	Total		
	30 Sep 2019	31 Dec 2018	30 Sep 2018
EURm			
Loans measured at fair value	100 200	77 521	89 373
Loans measured at amortised cost, not impaired (stage 1 and 2)	253 808	247 204	247 307
Impaired loans (stage 3)	4 678	4 581	4 748
- of which servicing	2 174	2 097	2 310
- of which non-servicing	2 503	2 484	2 438
Loans before allowances	358 686	329 306	341 428
-of which central banks and credit institution	28 235	18 977	22 627
Allowances for individually assessed impaired loans (stage 3)	-1 702	-1 599	-1 631
-of which servicing	-798	-720	-781
-of which non-servicing	-904	-879	-850
Allowances for collectively assessed impaired loans (stage 1 and 2)	-496	-441	-478
Allowances¹	-2 198	-2 040	-2 109
-of which central banks and credit institution	-15	-15	-2
Loans, carrying amount	356 488	327 266	339 319

¹After dialogue with the ECB, reflecting a more subdued outlook in certain sectors in the third quarter, Nordea has decided to increase provisions by EUR 229m. In addition, Nordea has reviewed its collective provisioning models. The model update in the third quarter 2019 generates a EUR 53m in provisions. More information can be found on page 12.

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

	30 Sep 2019		
	Stage 1	Stage 2	Stage 3
EURm			
Loans to central banks, credit institutions and the public	242 819	10 989	4 678
Interest-bearing securities	29 579	-	-
Total	272 398	10 989	4 678

	30 Sep 2018		
	Stage 1	Stage 2	Stage 3
EURm			
Loans to central banks, credit institutions and the public	232 936	14 342	4 748
Interest-bearing securities	33 107	-	-
Total	266 043	14 342	4 748

Allowances and provisions

	30 Sep 2019		
	Stage 1	Stage 2	Stage 3
EURm			
Loans to central banks, credit institutions and the public	-160	-336	-1 702
Interest-bearing securities	-2	0	-
Provisions for off balance sheet items	-30	-67	-61
Total allowances and provisions	-192	-403	-1 763

	30 Sep 2018		
	Stage 1	Stage 2	Stage 3
EURm			
Loans to central banks, credit institutions and the public	-159	-319	-1 631
Interest-bearing securities	-2	-	-
Provisions for off balance sheet items	-25	-39	-88
Total allowances and provisions	-186	-358	-1 719

Movements of allowance accounts for loans measured at amortised cost

	Stage 1	Stage 2	Stage 3	Total
EURm				
Balance as at 1 Jan 2019	-146	-295	-1 599	-2 040
Changes due to origination and acquisition	-25	-2	1	-26
Transfer from stage 1 to stage 2	5	-64	-	-59
Transfer from stage 1 to stage 3	1	-	-31	-30
Transfer from stage 2 to stage 1	-17	54	-	37
Transfer from stage 2 to stage 3	-	15	-86	-71
Transfer from stage 3 to stage 1	-8	-	28	20
Transfer from stage 3 to stage 2	-	-20	21	1
Changes due to change in credit risk (net)	15	-4	-260	-249
Changes due to repayments and disposals	19	25	48	92
Write-off through decrease in allowance account	-	-	216	216
Changes due to update in the methodology for estimation (net)	0	-40	-13	-53
Other changes	-5	-5	-28	-38
Translation differences	1	1	0	2
Balance as at 30 Sep 2019	-160	-335	-1 703	-2 198

	Stage 1	Stage 2	Stage 3	Total
EURm				
Balance as at 1 Jan 2018	-133	-360	-1 816	-2 309
Changes due to origination and acquisition	-51	-20	-35	-106
Transfer from stage 1 to stage 2	6	-98	-	-92
Transfer from stage 1 to stage 3	0	-	-55	-55
Transfer from stage 2 to stage 1	-13	55	-	42
Transfer from stage 2 to stage 3	-	15	-70	-55
Transfer from stage 3 to stage 1	-4	-	11	7
Transfer from stage 3 to stage 2	-	-13	68	55
Changes due to change in credit risk (net)	17	76	16	109
Changes due to repayments and disposals	18	27	40	85
Write-off through decrease in allowance account	-	-	209	209
Changes due to update in the methodology for estimation (net)	-	-	-	-
Other changes	-	-	-	-
Translation differences	0	0	1	1
Balance as at 30 Sep 2018	-160	-318	-1 631	-2 109

Key ratios¹

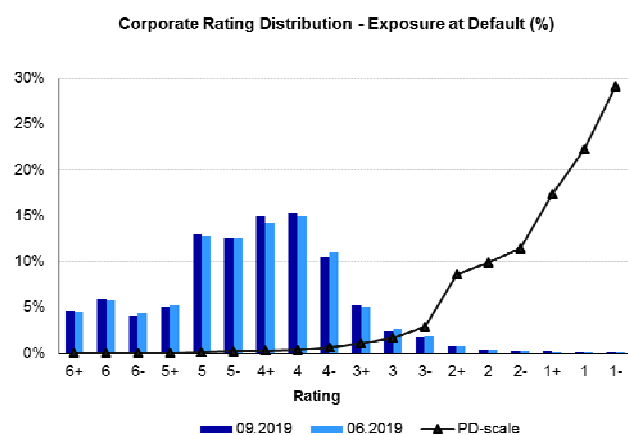
	30 Sep 2019	31 Dec 2018	30 Sep 2018
Impairment rate (stage 3), gross, basis points	181	182	188
Impairment rate (stage 3), net, basis points	115	118	124
Total allowance rate (stage 1, 2 and 3), basis points	85	81	84
Allowances in relation to impaired loans (stage 3), %	36	35	34
Allowances in relation to loans in stage 1 and 2, basis points	20	1	19

¹For definitions, see Glossary.

Credit quality

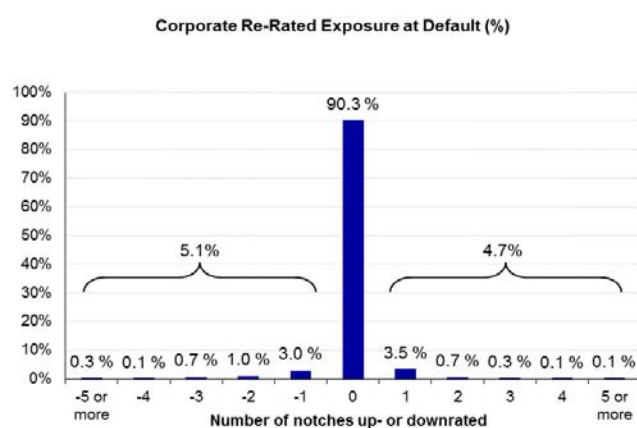
Corporate rating distribution

Q3/19



Corporate rating migration

Q3/19



Market risk VaR

Trading book

EURm	Q319	Q219	Q119	Q418	Q318
Total risk, VaR	15	14	19	18	15
Interest rate risk, VaR	11	13	19	16	15
Equity risk, VaR	9	3	3	2	4
Foreign exchange risk, VaR	2	3	1	2	2
Credit spread risk, VaR	5	3	5	6	3
Inflation risk	2	2	2	2	1
Diversification effect	50%	40%	40%	38%	43%

Banking book

EURm	Q319	Q219	Q119	Q418	Q318
Total risk, VaR	37	38	47	38	49
Interest rate risk, VaR	37	40	48	39	49
Equity risk, VaR	5	6	4	5	5
Foreign exchange risk, VaR	3	1	1	1	2
Credit spread risk, VaR	0	1	0	1	1
Diversification effect	17%	18%	11%	20%	13%

Loan-to-value distribution

Cover pools, covered bonds

Nordea Bank Finland cover pool

Mortgage loans EURbn*	Q3/19	%	Q2/19	%	Q1/19	%	Q4/18	%	Q3/18	%
<40%	16.7	63%	16.6	64%	15.2	65%	15.3	66%	15.4	66%
40-50%	2.3	9%	2.3	9%	2.0	9%	2.1	9%	2.1	9%
50-60%	1.7	7%	1.7	7%	1.5	6%	1.5	6%	1.5	7%
60-70%	1.1	4%	1.1	4%	0.9	4%	0.9	4%	1.0	4%
70-100%**	4.4	17%	4.2	16%	3.6	16%	3.4	15%	3.3	14%
Total	26.3	100%	26.0	100%	23.3	100%	23.1	100%	23.3	100%

Nordea Eiendomskredit cover pool (Norway)

Mortgage loans EURbn***	Q3/19	%	Q2/19	%	Q1/19	%	Q4/18	%	Q3/18	%
<40%	4.2	25%	4.3	26%	3.4	30%	3.2	32%	3.5	31%
40-50%	2.7	17%	2.8	17%	2.0	17%	1.8	18%	2.0	18%
50-60%	3.7	22%	3.7	22%	2.5	22%	2.2	21%	2.4	21%
60-70%	3.6	22%	3.5	21%	2.2	19%	1.8	18%	2.0	18%
70-80%	2.4	14%	2.2	13%	1.3	11%	1.1	10%	1.2	11%
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	16.6	100%	16.4	100%	11.4	100%	10.1	100%	11.2	100%

Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn*	Q3/19	%	Q2/19	%	Q1/19	%	Q4/18	%	Q3/18	%
<40%	36.9	72%	36.8	72%	36.9	72%	37.1	71%	36.5	71%
40-50%	5.9	11%	5.8	11%	5.9	11%	5.9	11%	5.8	11%
50-60%	4.5	9%	4.5	9%	4.6	9%	4.6	9%	4.5	9%
60-70%	3.2	6%	3.2	6%	3.2	6%	3.3	6%	3.2	6%
70-80%	1.0	2%	1.0	2%	1.0	2%	1.0	2%	1.0	2%
80-90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
>90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Total	51.5	100%	51.4	100%	51.5	100%	51.9	100%	51.0	100%

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

Mortgage loans EURbn	Q3/19	%	Q2/19	%	Q1/19	%	Q4/18	%	Q3/18	%
<20%	0.2	46%	0.2	44%	0.2	44%	0.2	44%	0.3	44%
20-40%	0.1	32%	0.2	32%	0.2	32%	0.2	32%	0.2	32%
40-60%	0.1	15%	0.1	16%	0.1	16%	0.1	16%	0.1	16%
60-70%	0.0	3%	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	1%
90-100%	0.0	0%	0.0	1%	0.0	1%	0.0	1%	0.0	0%
>100%	0.0	1%	0.0	0%	0.0	0%	0.0	0%	0.0	1%
Total	0.4	100%	0.5	100%	0.5	100%	0.5	100%	0.6	100%

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

Mortgage loans EURbn	Q3/19	%	Q2/19	%	Q1/19	%	Q4/18	%	Q3/18	%
<20%	18.3	34%	17.9	33%	17.8	33%	17.6	34%	17.6	34%
20-40%	17.1	32%	16.9	32%	16.9	32%	16.8	32%	16.9	32%
40-60%	12.3	23%	12.3	23%	12.2	23%	12.1	23%	12.1	23%
60-70%	3.3	6%	3.4	6%	3.4	6%	3.3	6%	3.3	6%
70-80%	1.8	3%	1.9	4%	1.9	4%	1.7	3%	1.6	3%
80-90%	0.4	1%	0.6	1%	0.6	1%	0.5	1%	0.5	1%
90-100%	0.1	0%	0.2	0%	0.2	0%	0.2	1%	0.2	1%
>100%	0.2	1%	0.2	1%	0.2	1%	0.2	0%	0.2	0%
Total	53.5	100%	53.4	100%	53.2	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	Q3/19 ²	Q2/19 ²	Q1/19 ²	Q4/18 ¹	Q3/18 ¹	Q2/18 ¹	Q1/18 ¹	Q4/17 ¹	Q3/17 ¹
Balance sheet equity	30 537	31 054	30 495	32 901	32 628	31 945	31 056	33 316	32 298
Valuation adjustment for non-CRR companies	-628	-588	-581	-871	-792	-904	-841	-765	-1 035
Other adjustments	-750	-750	-750	-749	-750	-750	-759	-752	
Sub-total	29 159	29 715	29 163	31 281	31 086	30 291	29 456	31 799	31 263
Dividend, based on Nordea legal group profit**	-988	-1 381	-748	-2 788	-2 091	-1 394	-697	-2 747	-2 005
Goodwill	-1 829	-1 848	-1 854	-1 684	-1 871	-1 871	-1 864	-1 862	-1 904
Other intangibles assets	-1 537	-2 322	-2 313	-2 201	-2 127	-2 044	-1 958	-1 972	-1 850
IRB provisions shortfall	0	-90	-96	-76	-12	-3	-85	-291	-223
Pensions assets in excess of related liabilities	-117	-137	-148	-116	-191	-212	-176	-152	-279
Other deductions	-378	-285	-234	-281	-313	-354	-330	-259	-323
Common Equity Tier 1	24 311	23 653	23 771	24 134	24 482	24 414	24 345	24 515	24 679
Common Equity Tier 1 ratio	15.5%	14.8%	14.6%	15.5%	20.3%	19.9%	19.8%	19.5%	19.2%
Hybrid capital loans	3 155	3 948	3 991	2 849	2 836	2 819	2 953	3 493	2 790
Deductions for investments in insurance companies (50%)									
Tier 1 capital	27 466	27 602	27 762	26 984	27 318	27 233	27 298	28 008	27 470
Tier 1 ratio	17.6%	17.3%	17.0%	17.3%	22.6%	22.2%	22.3%	22.3%	21.4%
Tier 2 capital	4 789	4 906	4 801	4 960	5 268	4 810	4 656	4 903	5 119
- of which perpetual subordinated loans	0	0			173	172	221	241	245
Deductions for investments in insurance companies	-1 000	-1 000	-1 000	-1 000	-1 000	-1 000	-1 205	-1 205	-1 205
Other deductions	154	117	135	84	145	90	156	41	39
Total Own funds	31 409	31 625	31 698	31 028	31 731	31 133	30 906	31 747	31 423
Total Capital ratio	20.1%	19.8%	19.4%	19.9%	26.3%	25.4%	25.2%	25.2%	24.5%
REA, including Basel I floor								202 424	206 380
REA, excluding Basel I floor	156 349	159 729	163 007	155 886	120 827	122 568	122 679	125 779	128 303

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

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

and corresponding to a payout ratio of CRR Group profit:

¹ Including profit of the period² Excluding profit of the period

Capital ratios (Nordea Group)

Percentage	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17
Common Equity Tier 1 capital ratio, including profit	15.4	14.8	14.6	15.5	20.3	19.9	19.8	19.5	19.2
Tier 1 ratio, including profit	17.4	17.3	17.1	17.3	22.6	22.2	22.3	22.3	21.4
Total Capital ratio, including profit	20.0	19.8	19.5	19.9	26.3	25.4	25.2	25.2	24.5
Common Equity Tier 1 capital ratio, excluding profit	15.5	14.8	14.6	15.5	20.0	19.8	19.8	19.0	18.8
Tier 1 ratio, excluding profit	17.6	17.3	17.0	17.3	22.3	22.1	22.2	21.7	21.0
Total Capital ratio, excluding profit	20.1	19.8	19.4	19.9	26.0	25.2	25.2	24.7	24.1
Leverage ratio	Q3/19 ²	Q2/19 ²	Q1/19 ²	Q4/18 ¹	Q3/18 ¹	Q2/18 ¹	Q1/18 ¹	Q4/17 ¹	Q3/17 ¹
Tier 1 capital, transitional definition, EURm	27 466	27 602	27 762	26 984	27 318	27 233	27 298	28 008	27 470
Leverage ratio exposure, EURm	544 942	552 727	567 731	528 163	554 553	548 944	538 378	538 338	563 768
Leverage ratio, percentage	5.0	5.0	4.9	5.1	4.9	5.0	5.1	5.2	4.9

¹ Including profit of the period² Excluding profit of the periodOwn Funds & Capital ratios (Financial conglomerate)¹

EURm	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17
Financial conglomerates Own funds, EURm	32 415								
The Own funds requirement of the financial conglomerate, EURm	29 843								
Capital adequacy of the financial conglomerate (Own funds surplus/deficit), EURm	2 572								
Financial conglomerates capital adequacy ratio, %	108.6%								

¹ The financial conglomerate consists of banking and insurance operations

Risk Exposure Amount (Nordea Group)

EURm	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17
Credit risk	124 469	127 145	128 172	120 969	99 042	100 604	100 943	102 743	107 110
IRB	110 823	112 239	111 858	107 635	86 886	88 453	87 450	88 808	95 102
- sovereign					2 071	2 012	1 808	1 869	2 070
- corporate	74 949	75 304	73 978	71 868	53 612	54 824	54 703	57 004	60 872
- <i>advanced</i>	62 301	63 163	62 063	60 626	44 353	44 851	45 264	47 173	48 747
- <i>foundation</i>	12 648	12 141	11 915	11 242	9 259	9 973	9 439	9 831	12 125
- institutions	5 507	6 364	6 129	5 953	6 137	6 297	6 263	6 163	7 505
- retail	26 203	26 268	26 004	25 979	21 851	21 747	21 436	20 888	21 062
- items representing securitisation positions	1 467	833	1 239	1 648	840	847	801	850	836
- other	2 697	3 470	4 508	2 187	2 375	2 726	2 438	2 034	2 758
Standardised	13 646	14 906	16 314	13 334	12 156	12 151	13 494	13 935	12 008
- sovereign	1 049	554	536	689	133	125	174	291	143
- retail	5 194	5 193	7 014	4 227	4 342	4 329	5 645	5 683	5 761
- other	7 403	9 160	8 764	8 418	7 681	7 698	7 675	7 961	6 104
Credit Value Adjustment Risk	844	728	1 099	931	728	793	776	1 207	1 238
Market risk	4 257	5 165	7 253	6 064	3 812	3 908	3 690	3 520	3 146
- trading book, Internal Approach	3 306	3 693	4 790	4 388	2 719	2 723	2 282	2 444	2 190
- trading book, Standardised Approach	951	1 049	1 044	1 070	1 093	1 185	1 074	1 076	956
- banking book, Standardised Approach		423	1 419	606			334		
Settlement Risk	2	0	1						
Operational risk	15 698	15 698	15 698	16 487	16 487	16 487	16 487	16 809	16 809
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR	711	663	673	657	607	624	631		
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	10 367	10 330	10 112	10 626					
Additional risk exposure amount due to Article 3 CRR				152	152	152	152	1 500	
Sub total	156 349	159 729	163 007	155 886	120 827	122 568	122 679	125 779	128 303
Additional capital requirement according to Basel I floor								76 645	78 077
Total	156 349	159 729	163 007	155 886	120 827	122 568	122 679	202 424	206 380

Risk-weight breakdown, % (Nordea Group)

Asset class	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17
Institutions	19%	17%	16%	14%	14%	14%	14%	15%	17%
Finland	35%	32%	29%	29%	20%	18%	18%	17%	16%
Norway	9%	9%	10%	9%	8%	7%	9%	9%	8%
Denmark	13%	11%	12%	10%	10%	10%	10%	10%	10%
Sweden	19%	18%	13%	11%	17%	18%	19%	20%	23%
Corporate total	51%	51%	51%	51%	38%	38%	39%	40%	40%
Corporate - Wholesale Banking	52%	53%	53%	53%	39%	40%	41%	43%	43%
Finland	51%	52%	51%	52%	37%	38%	38%	37%	37%
Norway	66%	67%	67%	68%	49%	50%	53%	57%	59%
Denmark	38%	40%	40%	40%	36%	36%	34%	35%	35%
Sweden	51%	51%	53%	53%	37%	38%	38%	41%	41%
Corporate - Personal, Commercial & Business Banking	51%	51%	50%	51%	36%	36%	37%	37%	38%
Finland	52%	52%	51%	52%	38%	37%	37%	35%	36%
Norway	67%	67%	67%	67%	37%	37%	38%	41%	40%
Denmark	45%	44%	44%	45%	39%	40%	41%	41%	43%
Sweden	43%	43%	43%	43%	31%	31%	31%	31%	34%
Retail mortgages	12%	12%	12%	12%	8%	8%	8%	8%	8%
Finland	12%	12%	12%	13%	13%	12%	12%	11%	11%
Norway	22%	22%	22%	22%	9%	8%	8%	8%	8%
Denmark	15%	15%	15%	15%	12%	12%	12%	11%	11%
Sweden	3%	3%	3%	3%	3%	3%	3%	3%	3%

Minimum capital requirement and REA (Nordea Group)

EURm	End Q3/2019		End Q4/2018		End Q3/2018	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	9 958	124 469	9 678	120 969	7 923	99 042
- of which counterparty credit risk	691	8 633	534	6 671	454	5 675
 IRB	 8 866	 110 823	 8 611	 107 635	 6 951	 86 886
- sovereign					166	2 071
- corporate	5 996	74 949	5 749	71 868	4 289	53 612
- <i>advanced</i>	4 984	62 301	4 850	60 626	3 548	44 353
- <i>foundation</i>	1 012	12 648	899	11 242	741	9 259
- institutions	441	5 507	477	5 953	491	6 137
- retail	2 096	26 203	2 078	25 979	1 748	21 851
- items representing securitisation positions	117	1 467	132	1 648	67	840
- other	216	2 697	175	2 187	190	2 375
 Standardised	 1 092	 13 646	 1 067	 13 334	 972	 12 156
- central governments or central banks	78	970	48	600	10	123
- regional governments or local authorities	6	79	7	86	1	8
- public sector entities		0	0	2	0	3
- multilateral development banks					0	0
- international organisations					0	0
- institutions	19	236	20	248	17	207
- corporate	134	1 680	312	3 904	251	3 138
- retail	298	3 724	259	3 243	263	3 291
- secured by mortgages on immovable property	118	1 470	79	984	84	1 051
- in default	9	111	28	344	33	407
- associated with particularly high risk	78	973	65	811	64	803
- covered bonds	3	39			0	0
- institutions and corporates with a short-term credit assessment					0	0
- collective investments undertakings (CIU)	23	290			0	0
- equity	270	3 378	198	2 472	200	2 499
- other items	56	697	51	640	50	627
 Credit Value Adjustment Risk	 68	 844	 74	 931	 58	 728
 Market risk	 341	 4 257	 485	 6 064	 305	 3 812
- trading book, Internal Approach	265	3 306	351	4 388	218	2 719
- trading book, Standardised Approach	76	951	86	1 070	87	1 093
- banking book, Standardised Approach		0	48	606	0	0
 Settlement Risk	 0	 2				
 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	 57	 711	 53	 657	 49	 607
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	829	10 367	850	10 626		
 Additional risk exposure amount due to Article 3 CRR			12	152	12	152
Total	12 508	156 349	12 471	155 886	9 666	120 827

Capital requirements for market risk (Nordea Group)¹

Q3 2019

EURm	Trading book		Banking book		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Total VaR (IA)	665	53			665	53
Interest rate risk	624	50			624	50
Equity risk	167	13			167	13
Credit spread risk	257	21			257	21
Foreign exchange risk	118	9			118	9
Inflation risk	102	8			102	8
Diversification effect	-603	-48			-603	-48
Total Stressed VaR (IA)	1 934	155			1 934	155
Interest rate risk	2 164	173			2 164	173
Equity risk	673	54			673	54
Credit spread risk	1 092	87			1 092	87
Foreign exchange risk	240	19			240	19
Inflation risk	0	0			0	0
Diversification effect	-2 235	-179			-2 235	-179
Incremental Risk Charge (IA)	403	32			403	32
Comprehensive Risk Charge (IA)	300	24			300	24
Equity Event Risk (IA)²	5	0			5	0
Standardised Approach	951	76			951	76
Interest rate risk	568	45			568	45
Equity risk	295	24			295	24
Commodity Risk	88	7			88	7
Foreign exchange risk	0	0			0	0
Total²	4 257	341	0	0	4 257	341

1) All figures excluding Settlement Risk

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

Own Funds including profit (Nordea Group)

EURm	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17
Common Equity Tier 1 capital, Including profit	24 107	23 641	23 826	24 134	24 482	24 414	24 345	24 515	24 679
Tier 1 capital (net after deduction), including profit	27 261	27 590	27 817	26 984	27 318	27 233	27 298	28 008	27 470
Total Own Funds, including profit	31 205	31 613	31 753	31 028	31 731	31 133	30 906	31 747	31 423

Summary of items included in own funds (Nordea Group)

These figures are according to part 8 of CRR

EURm	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17
Calculation of own funds¹									
Equity in the consolidated situation	28 199	28 378	28 471	31 305	31 118	30 329	29 462	31 799	31 263
Proposed/actual dividend				-2 788	-2 091	-1 394	-697	-2 747	-2 005
Common Equity Tier 1 capital before regulatory adjustments	28 199	28 378	28 471	28 517	29 027	28 935	28 765	29 052	29 259
Deferred tax assets						-61	-61		
Intangible assets	-3 366	-4 170	-4 167	-3 885	-3 997	-3 914	-3 823	-3 835	-3 754
IRB provisions shortfall (-)		-90	-96	-76	-12	-3	-85	-291	-223
Deduction for investments in credit institutions (50%)									
Pension assets in excess of related liabilities	-117	-137	-148	-117	-191	-212	-176	-152	-279
Other items, net	-405	-328	-289	-305	-346	-331	-275	-259	-323
Total regulatory adjustments to Common Equity Tier 1 capital	-3 888	-4 725	-4 700	-4 383	-4 545	-4 521	-4 420	-4 537	-4 579
Common Equity Tier 1 capital (net after deduction)	24 311	23 653	23 771	24 134	24 482	24 414	24 345	24 515	24 679
Additional Tier 1 capital before regulatory adjustments	3 182	3 957	4 002	2 860	2 858	2 836	2 974	3 514	2 809
Total regulatory adjustments to Additional Tier 1 capital	-27	-8	-11	-10	-22	-17	-21	-21	-19
Additional Tier 1 capital	3 155	3 949	3 991	2 850	2 836	2 819	2 953	3 493	2 790
Tier 1 capital (net after deduction)	27 466	27 602	27 762	26 984	27 318	27 233	27 298	28 008	27 470
Tier 2 capital before regulatory adjustments	4 789	4 906	4 801	4 960	5 268	4 810	4 656	4 903	5 119
IRB provisions excess (+)	216	180	185	135	193	150	211	95	90
Deduction for investments in credit institutions (50%)									
Deductions for investments in insurance companies	-1 000	-1 000	-1 000	-1 000	-1 000	-1 000	-1 205	-1 205	-1 205
Pension assets in excess of related liabilities									
Other items, net	-62	-63	-50	-51	-48	-60	-54	-54	-51
Total regulatory adjustments to Tier 2 capital	-846	-883	-865	-916	-855	-910	-1 049	-1 164	-1 166
Tier 2 capital	3 943	4 023	3 936	4 044	4 413	3 900	3 608	3 739	3 953
Own funds (net after deduction)	31 409	31 625	31 698	31 028	31 731	31 133	30 906	31 747	31 423

¹ As reported to FSA

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	1.3	2.0	3.0	6.8	11.3
Tier 1 capital	6.0	2.5	1.3	2.0	3.0	6.8	12.8
Own funds	8.0	2.5	1.3	2.0	3.0	6.8	14.8
EURm							
Common Equity Tier 1 capital	7 036	3 909	1 998	3 127	4 690	10 597	17 633
Tier 1 capital	9 381	3 909	1 998	3 127	4 690	10 597	19 978
Own funds	12 508	3 909	1 998	3 127	4 690	10 597	23 105

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	Q3/19 ²	Q2/19 ²	Q1/19 ²	Q4/18 ¹	Q3/18 ¹	Q2/18 ¹	Q1/18 ¹	Q4/17 ¹	Q3/17 ¹
Common Equity Tier 1 capital	11.0	10.3	10.1	11.0	15.8	15.4	15.3	15.0	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:	10 079	3 974	21 713	299	58.2
<i>of which</i>					
- rating grades 6	1 017	285	4 694	8	24.7
- rating grades 5	3 544	1 000	7 435	67	45.6
- rating grades 4	3 223	1 425	6 736	174	76.2
- rating grades 3	1 559	910	2 108	44	98.1
- rating grades 2	238	126	305	4	162.5
- rating grades 1	72	39	72	1	185.3
- unrated	314	132	195	2	108.4
- defaulted	112	58	168		35.7
Corporate, advanced IRB:	102 198	54 106	126 200	26 223	49.4
<i>of which</i>					
- rating grades 6	15 144	6 176	17 884	3 114	14.7
- rating grades 5	27 967	22 001	39 172	11 102	36.8
- rating grades 4	42 321	20 857	51 245	9 846	60.7
- rating grades 3	10 432	3 858	11 845	1 851	70.3
- rating grades 2	1 731	348	1 709	155	96.3
- rating grades 1	672	130	609	50	122.7
- unrated	356	291	421	106	67.7
- defaulted	3 575	445	3 315		94.8
Institutions, foundation IRB:	23 018	3 395	29 355	1 397	18.8
<i>of which</i>					
- rating grades 6	9 949	511	11 374	184	9.0
- rating grades 5	12 367	1 724	16 460	935	20.3
- rating grades 4	467	688	1 227	206	64.6
- rating grades 3	75	308	124	43	76.3
- rating grades 2	48	158	57	28	137.1
- rating grades 1	3	1	3		92.7
- unrated	110	3	111		158.6
- defaulted					
Retail, of which secured by real estate:	139 390	9 397	146 381	6 991	11.8
<i>of which</i>					
- scoring grades A	97 403	7 635	103 305	5 902	7.8
- scoring grades B	26 315	1 041	26 953	638	11.3
- scoring grades C	9 896	521	10 226	330	17.9
- scoring grades D	2 903	162	2 991	88	34.0
- scoring grades E	778	15	791	13	61.7
- scoring grades F	818	17	833	15	93.7
- not scored	67	2	68	1	32.4
- defaulted	1 210	4	1 213	3	173.2

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

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

	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:	23 841	16 818	31 306	9 110	28.5
of which					
- scoring grades A	7 095	9 986	12 280	5 434	8.2
- scoring grades B	5 817	3 615	7 323	1 959	16.5
- scoring grades C	3 382	1 476	3 741	853	28.2
- scoring grades D	2 526	911	2 787	517	37.7
- scoring grades E	2 792	284	2 877	166	40.9
- scoring grades F	1 321	116	1 297	66	62.3
- not scored	130	295	179	43	42.9
- defaulted	778	135	823	72	307.7
Other non credit-obligation assets:	3 123		3 002		89.9

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	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17
Credit risk	124 469	127 145	128 172	120 969	99 042	100 604	100 943	102 743	107 110
Sweden	24 439	24 620	24 620	23 240	25 841	26 389	27 144	28 373	30 899
Nordea Hypotek AB	3 717	3 761	3 862	3 879	2 913	2 814	2 775	2 803	2 888
Finland	32 856	34 841	32 013	30 121	19 084	19 216	18 743	18 026	20 341
Nordea Mortgage Bank	3 434	3 425	3 113	3 103	2 879	2 881	2 838	2 640	2 597
Denmark	29 435	29 066	28 765	28 631	25 254	25 298	25 294	25 052	25 248
Nordea Kredit Realkreditaktieselskab	12 195	12 152	12 236	12 188	10 081	10 312	10 370	10 185	10 362
Norway	32 758	33 300	30 163	28 896	18 974	19 219	19 209	19 763	20 857
Nordea Eiendoms kreditt AS	5 563	5 510	2 870	2 633	1 210	1 151	1 217	1 278	1 225
Russia	491	520	581	671	679	964	1 008	1 205	1 403
Baltics	0	0	4 675	4 827	4 866	4 840	4 860	5 046	2 381
Outside Nordic	4 490	4 798	4 583	4 584	4 343	4 678	4 685	5 279	5 981
Credit Value Adjustment Risk	844	728	1 099	931	728	793	776	1 207	1 238
Market risk	4 257	5 165	7 253	6 064	3 812	3 908	3 690	3 520	3 146
Settlement Risk	2	0	1						
Operational risk	15 698	15 698	15 698	16 487	16 487	16 487	16 487	16 809	16 809
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR	711	663	673	657	607	624	631		
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	10 367	10 330	10 112	10 626					
Additional risk exposure amount due to Article 3 CRR	0	0	0	152	152	152	152	1 500	
Sub total	156 349	159 729	163 007	155 886	120 827	122 568	122 679	125 779	128 303
Additional capital requirement according to Basel I floor								76 645	78 077
Total	156 349	159 729	163 007	155 886	120 827	122 568	122 679	202 424	206 380

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

These figures are according to part 8 of CRR

EURm	Q3/19 ²	Q2/19 ²	Q1/19 ²	Q4/18 ²
Calculation of own funds				
Equity in the consolidated situation	25 664	25 765	25 860	26 869
Proposed/actual dividend				
Common Equity Tier 1 capital before regulatory adjustments	25 664	25 765	25 860	26 869
Deferred tax assets				
Intangible assets	-1 676	-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	-122	-140	-148	-116
Other items, net	-324	-256	-233	-363
Total regulatory adjustments to Common Equity Tier 1 capital	-2 121	-2 778	-2 783	-2 810
Common Equity Tier 1 capital (net after deduction)	23 542	22 987	23 077	24 059
Additional Tier 1 capital before regulatory adjustments	3 182	3 957	4 002	2 860
Total regulatory adjustments to Additional Tier 1 capital	-27	-8	-12	-11
Additional Tier 1 capital	3 155	3 949	3 991	2 849
Tier 1 capital (net after deduction)	26 697	26 936	27 068	26 908
Tier 2 capital before regulatory adjustments	4 789	4 906	4 801	4 960
IRB provisions excess (+)	288	122	135	111
Deduction for investments in credit institutions (50%)				
Deductions for investments in insurance companies	-1 000	-1 000	-1 000	-1 000
Pension assets in excess of related liabilities				
Other items, net	-62	-63	-49	-51
Total regulatory adjustments to Tier 2 capital	-774	-941	-914	-940
Tier 2 capital	4 015	3 965	3 887	4 020
Own funds (net after deduction)	30 712	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	Q3/19	Q2/19	Q1/19	Q4/18
Common Equity Tier 1 capital, including profit	23 529	22 977	23 066	24 027
Total Own Funds, including profit	30 699	30 891	30 944	30 896

Capital ratios (Nordea Bank Abp)

Percentage	Q3/19	Q2/19	Q1/19	Q4/18
Common Equity Tier 1 capital ratio, including profit	15.8	15.3	15.4	16.0
Tier 1 ratio, including profit	18.0	17.9	18.1	17.9
Total Capital ratio, including profit	20.7	20.6	20.7	20.6
Common Equity Tier 1 capital ratio, excluding profit	15.9	15.3	15.4	16.0
Tier 1 ratio, excluding profit	18.0	18.0	18.1	17.9
Total Capital ratio, excluding profit	20.7	20.6	20.7	20.6

Leverage ratio	Q3/19 ¹	Q2/19 ¹	Q1/19 ¹	Q4/18 ¹
Tier 1 capital, transitional definition, EURm	26 697	26 936	27 068	26 908
Leverage ratio exposure, EURm	464 831	472 183	481 518	453 689
Leverage ratio, percentage	5.7	5.7	5.6	5.9

¹ Excluding profit of the period

Minimum capital requirement and REA (Nordea Bank Abp)

EURm	End Q3/2019		End Q4/2018	
	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	9 875	123 433	9 899	123 740
- of which counterparty credit risk	697	8 718	539	6 741
IRB	7 116	88 947	7 089	88 619
- sovereign				
- corporate	5 646	70 577	5 359	66 992
- <i>advanced</i>	5 052	63 144	4 875	60 935
- <i>foundation</i>	595	7 433	484	6 057
- institutions	444	5 553	493	6 164
- retail	874	10 919	1 104	13 803
- other	152	1 898	133	1 660
Standardised	2 759	34 487	2 810	35 121
- central governments or central banks	67	836	36	452
- regional governments or local authorities	6	74	6	76
- public sector entities				
- multilateral development banks				
- international organisations				
- institutions	829	10 359	1 061	13 259
- corporate	387	4 838	366	4 567
- retail	3	41	4	45
- secured by mortgages on immovable property		5	1	9
- in default				
- associated with particularly high risk	78	973	63	793
- covered bonds	38	476	49	617
- institutions and corporates with a short-term credit assessment				
- collective investments undertakings (CIU)	23	290		
- equity	1 320	16 505	1 223	15 285
- other items	7	90	1	18
Credit Value Adjustment Risk	67	839	73	922
Market risk	994	12 430	995	12 433
- trading book, Internal Approach	265	3 306	351	4 387
- trading book, Standardised Approach	86	1 078	87	1 084
- banking book, Standardised Approach	644	8 046	557	6 962
Settlement Risk		2		
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	102	10	123
Additional risk exposure amount due to Article 3 CRR			5	62
Total	11 882	148 523	12 021	150 266

Capital requirements for market risk (Nordea Bank Abp)

Q3 2019

	Trading book		Banking book		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
EURm						
Total VaR (IA)	665	53			665	53
Interest rate risk	624	50			624	50
Equity risk	167	13			167	13
Credit spread risk	257	21			257	21
Foreign exchange risk	118	9			118	9
Inflation risk	102	8			102	8
Diversification effect	-603	-48			-603	-48
Total Stressed VaR (IA)	1 934	155			1 934	155
Interest rate risk	2 164	173			2 164	173
Equity risk	673	54			673	54
Credit spread risk	1 092	87			1 092	87
Foreign exchange risk	240	19			240	19
Inflation risk	0	0			0	0
Diversification effect	-2 235	-179			-2 235	-179
Incremental Risk Charge (IA)	403	32			403	32
Comprehensive Risk Charge (IA)	300	24			300	24
Equity Event Risk (IA)	5	0			5	0
Standardised Approach	1 078	86	8 046	644	9 124	730
Interest rate risk	695	56			695	56
Equity risk	295	24			295	24
Commodity Risk	88	7			88	7
Foreign exchange risk			8 046	644	8 046	644
Total	4 384	351	8 046	644	12 430	994

1) All figures excluding Settlement Risk

Minimum Capital Requirement & Capital Buffers (Nordea Bank Abp)

Percentage	Minimum Capital requirement	Capital Buffers				Capital Buffers total	Total
		CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4.5	2.5	1.2			3.7	8.2
Tier 1 capital	6.0	2.5	1.2			3.7	9.7
Own funds	8.0	2.5	1.2			3.7	11.7
EURm							
Common Equity Tier 1 capital	6 684	3 713	1 763			5 477	12 160
Tier 1 capital	8 911	3 713	1 763			5 477	14 388
Own funds	11 882	3 713	1 763			5 477	17 358

Common Equity Tier 1 available to meet Capital Buffers

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

¹ Excluding profit for the period

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm ¹	of which EAD for off- balance, EURm	Exposure-weighted average risk weight
Corporate, foundation IRB:	1 698		13 053		56.9
<i>of which</i>					
- rating grades 6	328		3 980		25.7
- rating grades 5	1 207		4 466		51.6
- rating grades 4	158		3 640		84.4
- rating grades 3			813		102.8
- rating grades 2	5		72		170.0
- rating grades 1			5		198.3
- unrated			4		120.8
- defaulted			73		82.6
Corporate, advanced IRB:	82 152	64 842	116 068	35 769	54.4
<i>of which</i>					
- rating grades 6	6 843	7 048	10 566	4 024	18.8
- rating grades 5	22 642	25 352	36 804	13 939	37.7
- rating grades 4	38 480	25 201	51 548	13 874	63.9
- rating grades 3	9 042	5 366	11 874	3 239	76.0
- rating grades 2	1 341	546	1 525	354	107.7
- rating grades 1	523	206	543	126	138.9
- unrated	261	438	442	213	85.1
- defaulted	3 020	685	2 766		92.8
Institutions, foundation IRB:	21 405	3 465	28 031	1 688	19.8
<i>of which</i>					
- rating grades 6	8 495	518	9 929	195	9.4
- rating grades 5	12 277	1 712	16 368	932	20.3
- rating grades 4	436	688	1 430	441	64.4
- rating grades 3	48	325	119	66	76.8
- rating grades 2	38	169	62	43	148.2
- rating grades 1		1	3		92.7
- unrated	108	51	121	11	159.0
- defaulted					
Retail, of which secured by real estate:	16 125	3 420	17 513	1 388	17.7
<i>of which</i>					
- scoring grades A	8 986	2 367	9 926	940	11.3
- scoring grades B	4 184	613	4 438	255	11.5
- scoring grades C	1 638	308	1 771	134	18.6
- scoring grades D	703	119	755	51	33.4
- scoring grades E	67	5	70	3	52.5
- scoring grades F	159	4	161	3	98.4
- not scored	8	1	9		30.8
- defaulted	380	4	383	3	180.7

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:	12 943	23 961	30 069	18 613	26.0
<i>of which</i>					
- scoring grades A	3 833	13 947	14 727	11 059	9.7
- scoring grades B	3 627	5 545	7 519	4 293	18.4
- scoring grades C	2 055	2 290	3 333	1 760	31.9
- scoring grades D	1 191	1 125	1 713	774	43.3
- scoring grades E	1 093	405	1 333	320	46.6
- scoring grades F	612	216	704	180	71.7
- not scored	49	223	105	49	44.5
- defaulted	482	209	635	179	319.7
Other non credit-obligation assets:	2 190		2 190		86.7

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

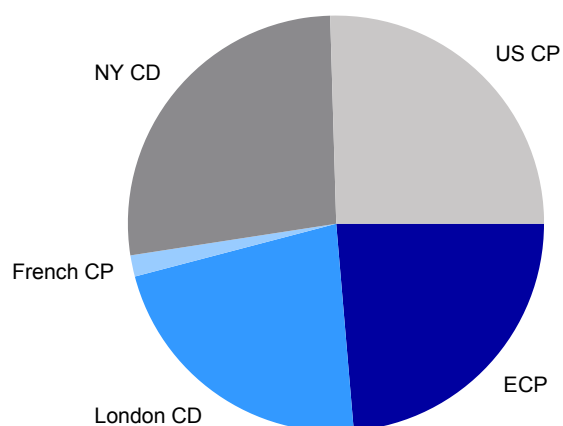
¹ Includes EAD for on-balance, off-balance, derivatives and securities financing

Short-term funding

Diversification of Short-term funding programs

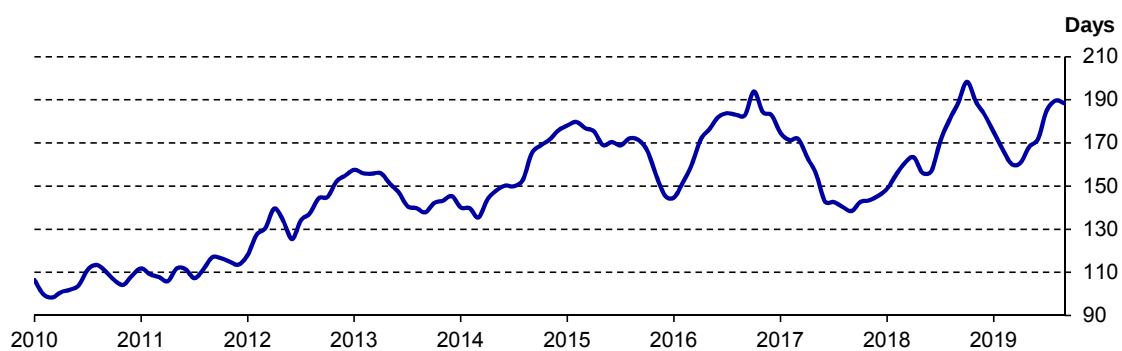
Outstanding volume of short-term funding EUR 37.4bn

End of Q3 2019



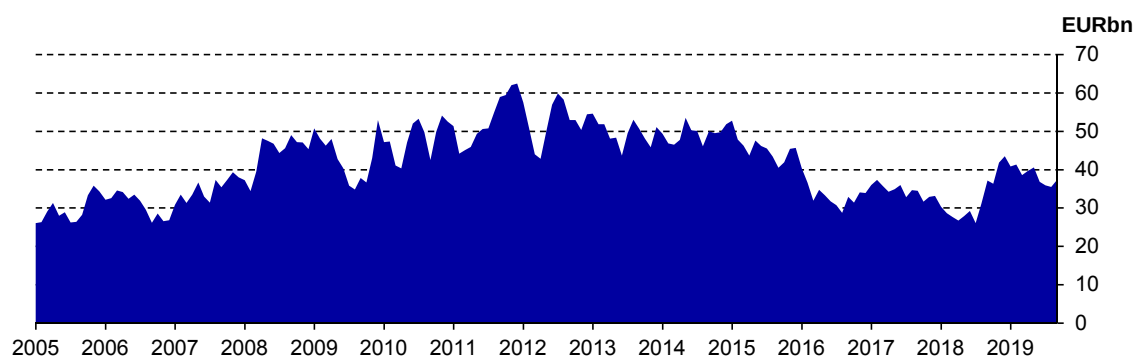
Short-term funding programs - weighted average original maturity of total issuance

End of Q3 2019



Total outstanding short-term issuance

End of Q3 2019



Liquidity buffer composition

Q3 2019

According to Nordea definition

EURbn	Currency distribution, market value in billions EUR				
	EUR	USD	SEK	Other	Sum
Level 1 Assets*	23.8	21.5	18.6	33.3	97.1
Cash and balances with central banks	16.5	11.7	5.2	8.5	41.9
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	6.2	8.9	1.6	5.4	22.1
Securities issued or guaranteed by municipalities or other public sector entities	0.5	0.6	3.5	1.1	5.6
Covered bonds	0.7	0.3	8.3	18.3	27.5
Level 2 Assets*	0.6	0.0	0.4	1.8	2.9
Covered bonds	0.6	0.0	0.4	1.8	2.9
Other level 2 assets	0.0	0.0	0.0	0.0	0.0
Total (according to Nordea definition)	24.4	21.5	19.0	35.1	100.0
Balances with other banks	0.1	0.1	0.1	0.3	0.6
Covered bonds issued by the own bank or related unit	0.0	0.0	0.0	2.1	2.1
All other securities**	0.1	2.0	0.0	0.0	2.2
Total (including other liquid assets)	24.7	23.6	19.1	37.5	104.9

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

**All other unencumbered securities held by Treasury

Liquidity buffer - Nordea Group

	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18
Level 1 Assets	97.1	100.5	99.3	99.9	103.7
Cash and balances with central banks	41.9	46.7	49.4	47.8	50.0
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	22.1	19.3	15.7	16.6	15.2
Securities issued or guaranteed by municipalities or other public sector entities	5.6	6.7	5.9	5.8	6.7
Covered bonds	27.5	27.9	28.3	29.7	31.8
Level 2 Assets	2.9	3.8	3.7	4.0	3.8
Covered bonds	2.9	3.8	3.7	4.0	3.8
Other level 2 assets	0.0	0.0	0.0	0.0	0.0
Total (according to Nordea definition)	100.0	104.3	103.0	103.9	107.5
Balances with other banks	0.6	0.8	0.7	1.9	1.2
Covered bonds issued by the own bank or related unit	2.1	0.9	1.7	2.2	1.5
All other securities	2.2	2.6	3.5	3.6	2.7
Total (including other liquid assets)	104.9	108.6	108.8	111.6	112.8

Assets and liabilities in foreign currency

Q3 2019

EURbn	EUR	DKK	NOK	SEK	USD	Other	Not distributed	Total
Cash balances with central banks	17.9	6.3	2.5	0.6	12.1	0.1		39.5
Loans to the public	82.5	87.0	58.2	82.9	15.5	2.2		328.3
Loans to credit institutions	10.9	0.7	0.2	2.8	5.3	0.2		20.1
Interest-bearing securities incl. Treasury bills	8.7	19.4	8.6	18.0	9.7	0.3	7.6	72.3
Derivatives	26.5	6.1	0.6	2.8	14.2	1.5		51.8
Other assets							72.8	72.8
Total assets	146.5	119.5	70.1	106.9	56.7	4.4	80.5	584.7
Deposits and borrowings from public	57.2	38.7	22.5	38.3	9.2	2.4		168.3
Deposits by credit institutions	23.6	5.0	3.8	4.4	7.3	1.1		45.3
Debt securities in issue	40.8	55.1	13.8	34.4	32.0	14.7		190.9
- of which CD & CP's with original maturity less than 1 year	7.2		0.3		18.4	9.8		35.8
- of which CDs with original maturity over 1 year					5.4			5.5
- of which covered bonds	18.1	55.0	11.0	30.3	0.0	0.6		115.0
- of which other bonds	15.5	0.1	2.5	4.1	8.2	4.3		34.6
Subordinated liabilities	4.0		0.2	0.8	4.5	0.5		9.9
Derivatives	26.0	6.1	1.1	2.3	17.4	1.0		53.7
Other liabilities							86.1	86.1
Equity	19.1	4.3	3.2	3.4	0.1	0.4		30.5
Total liabilities and equity	170.6	109.2	44.6	83.7	70.5	20.1	86.1	584.7
Position not reported/distributed on the balance sheet	24.1	-10.3	-25.5	-23.2	13.8	15.7		
Net position, currencies			0.1					

Maturity analysis for assets and liabilities

Q3 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	39.5								39.5
Loans to the public	58.4	13.0	25.9	25.1	55.8	43.8	106.3		328.3
- of which repos	25.6	2.8	0.2	0.1					28.7
Loans to credit institutions	14.5	3.6	1.2	0.3	0.5				20.1
- of which repos	13.5	3.3	0.3						17.1
Interest-bearing securities incl. Treasury bills	64.7							7.6	72.3
Derivatives								51.8	51.8
Other assets								72.8	72.8
Total assets	177.1	16.6	27.0	25.4	56.3	43.9	106.3	132.3	584.7
Deposits and borrowings from public	12.5	3.3	4.5	0.4	0.0	0.0	0.0	147.6	168.3
- of which repos	4.9	1.3	0.1					6.4	6.4
Deposits by credit institutions	37.4	4.2	3.6	0.1	0.0	0.0	0.0	0.0	45.3
- of which repos	20.1	0.9	0.6						21.6
Debt securities in issue	10.2	12.4	43.6	24.2	65.8	13.1	21.5	0.0	190.9
- of which CD & CP's with original maturity less than 1 year	6.4	11.6	17.8						35.8
- of which CDs with original maturity over 1 year	0.7	0.1	3.6	0.9	0.2				5.5
- of which covered bonds	2.8	0.0	13.4	16.4	53.3	7.6	21.4	0.0	115.0
- of which other bonds	0.3	0.7	8.8	6.9	12.3	5.5	0.1	0.0	34.6
Subordinated liabilities	0.0	0.0	1.1	2.0	1.0	2.9	1.2	1.7	9.9
Derivatives								53.7	53.7
Other liabilities								86.1	86.1
Equity								30.5	30.5
Total liabilities and equity	60.1	20.0	52.7	26.7	66.8	16.1	22.8	319.6	584.7

Maturity analysis for assets and liabilities in currencies

Q3 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	0.6								0.6
Loans to the public	13.6	2.4	7.6	6.1	12.2	4.7	36.3		82.9
Loans to credit institutions	2.6			0.1					2.8
Interest-bearing securities incl. Treasury bills	18.0								18.0
Derivatives								2.8	2.8
Total assets	34.7	2.4	7.7	6.1	12.3	4.7	36.3	2.8	106.9
Deposits and borrowings from public	0.4	0.1	0.1					37.6	38.3
Deposits by credit institutions	4.4								4.4
Issued CDs&CPs									
Issued covered bonds			5.6	6.7	17.5	0.4	0.2		30.3
Issued other bonds			1.0	0.5	2.5	0.1			4.1
Subordinated liabilities						0.6	0.2		0.8
Derivatives								2.3	2.3
Equity								3.4	3.4
Total liabilities and equity	4.9	0.1	6.7	7.1	20.0	1.1	0.4	43.3	83.7
Derivatives, net inflows/outflows	-10.2	-13.7	-6.4	0.2	7.6	-0.9	0.5		-22.9
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	6.3								6.3
Loans to the public	21.3	1.8	3.9	2.5	7.3	11.3	38.7		87.0
Loans to credit institutions	0.5	0.2							0.7
Interest-bearing securities incl. Treasury bills	19.4								19.4
Derivatives								6.1	6.1
Total assets	47.5	2.1	3.9	2.5	7.3	11.3	38.7	6.1	119.5
Deposits and borrowings from public	4.4	0.3	0.8	0.1				33.2	38.7
Deposits by credit institutions	4.4		0.6						5.0
Issued CDs&CPs									
Issued covered bonds	2.7		3.7	5.5	22.6	0.3	20.2		55.0
Issued other bonds			0.1						0.1
Derivatives								6.1	6.1
Equity								4.3	4.3
Total liabilities and equity	11.5	0.3	5.1	5.6	22.6	0.3	20.2	43.6	109.2
Derivatives, net inflows/outflows	-1.0	-1.6	-9.4	-0.5	0.9	-0.3	0.4		-11.6
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	2.5								2.5
Loans to the public	4.5	1.6	5.1	5.4	12.2	13.8	15.6		58.2
	0.1								0.2
Interest-bearing securities incl. Treasury bills	8.6								8.6
Derivatives								0.6	0.6
Total assets	15.8	1.6	5.1	5.4	12.2	13.8	15.6	0.6	70.1
Deposits and borrowings from public	0.2	0.4	0.4					21.5	22.5
Deposits by credit institutions	2.4	1.5							3.8
Issued CDs&CPs		0.3							0.3
Issued covered bonds			1.2	2.5	6.6	0.5	0.1		11.0
Issued other bonds		0.1	0.1	0.4	1.5	0.3			2.5
Subordinated liabilities						0.1	0.1		0.2
Derivatives								1.1	1.1
Equity								3.2	3.2
Total liabilities and equity	2.6	2.2	1.7	3.0	8.2	0.8	0.2	25.8	44.6
Derivatives, net inflows/outflows	-7.2	-15.8	-6.5	0.3	1.4	0.4	-0.4		-27.8

Maturity analysis for assets and liabilities in currencies

Q3 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	17.8								17.9
Loans to the public	15.3	5.0	7.5	7.9	18.5	12.8	15.6		82.5
Loans to credit institutions	6.5	2.9	0.9	0.2	0.4				10.9
Interest-bearing securities incl. Treasury bills	8.7								8.7
Derivatives								26.5	26.5
Total assets	48.4	7.9	8.4	8.0	18.9	12.8	15.6	26.5	146.5
Deposits and borrowings from public	4.3	2.0	3.1	0.3				47.6	57.2
Deposits by credit institutions	19.4	1.7	2.4						23.6
Issued CDs&CPs	0.4	2.7	4.1						7.2
Issued covered bonds	0.2		2.7	1.6	6.3	6.4	1.0		18.1
Issued other bonds			2.5	2.8	5.9	4.1	0.1		15.5
Subordinated liabilities			1.1	0.8		2.1			4.0
Derivatives								26.0	26.0
Equity								19.1	19.1
Total liabilities and equity	24.3	6.4	15.9	5.5	12.1	12.6	1.1	92.6	170.6
Derivatives, net inflows/outflows	10.4	19.0	9.0	1.8	-1.4	-1.3	0.2		37.7
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	12.1								12.1
Loans to the public	2.5	1.8	1.6	3.0	5.4	1.2			15.5
Loans to credit institutions	4.7	0.4	0.1	0.1					5.3
Interest-bearing securities incl. Treasury bills	9.7								9.7
Derivatives								14.2	14.2
Total assets	29.0	2.2	1.6	3.0	5.4	1.2		14.2	56.7
Deposits and borrowings from public	2.9	0.5	0.2					5.6	9.2
Deposits by credit institutions	6.3	0.8	0.1						7.3
Issued CDs&CPs	4.3	6.4	12.0	0.9	0.2				23.9
Issued covered bonds									
Issued other bonds			4.4	2.4	1.3	0.1			8.2
Subordinated liabilities				1.2	1.0		0.6	1.7	4.5
Derivatives								17.4	17.4
Equity								0.1	0.1
Total liabilities and equity	13.6	7.9	16.6	4.6	2.5	0.1	0.6	24.7	70.5
Derivatives, net inflows/outflows	7.3	8.9	5.0	-1.8	-9.7	2.4	-0.5		11.6
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	1.1	0.4	0.3	0.2	0.2	0.1			2.2
Loans to credit institutions	0.1		0.1						0.2
Interest-bearing securities incl. Treasury bills	0.3								0.3
Derivatives								1.5	1.5
Total assets	1.7	0.4	0.3	0.2	0.2	0.1		1.5	4.4
Deposits and borrowings from public	0.3							2.0	2.4
Deposits by credit institutions	0.5	0.1	0.5						1.1
Issued CDs&CPs	2.3	2.3	5.3						9.8
Issued covered bonds			0.1	0.2	0.3				0.6
Issued other bonds	0.3	0.6	0.7	0.7	1.0	0.9			4.3
Subordinated liabilities						0.2	0.3		0.5
Derivatives								1.0	1.0
Equity								0.4	0.4
Total liabilities and equity	3.2	3.1	6.6	0.9	1.4	1.2	0.3	3.4	20.1
Derivatives, net inflows/outflows	0.6	3.1	8.6	0.3	1.0	0.9	0.5		15.1

Liquidity Coverage Ratio Subcomponents (EBA LCR Delegated act)

Q3 2019

EURm	Combined		USD		EUR	
	Unweighted value	Weighted value	Unweighted value	Weighted value	Unweighted value	Weighted value
Total high-quality liquid assets (HQLA)	100 023	97 658	21 471	21 453	24 436	24 294
Liquid assets level 1	97 131	95 202	21 471	21 453	23 806	23 759
Liquid assets level 2	2 893	2 456	0	0	629	535
Cap on level 2	0	0	0	0	0	0
Total cash outflows	327 269	70 414	65 196	47 009	147 532	52 665
Retail deposits & deposits from small business customers	90 353	5 996	331	49	28 238	1 922
Unsecured wholesale funding	90 438	43 239	13 809	9 367	29 788	12 598
Secured wholesale funding	34 953	4 898	5 330	1 348	20 737	1 871
Additional requirements	59 022	11 822	40 354	35 880	50 897	34 956
Other funding obligations	52 502	4 459	5 372	365	17 872	1 318
Total cash inflows	70 553	18 434	48 868	35 257	64 837	39 499
Secured lending (e.g. reverse repos)	50 263	5 578	4 990	2 021	19 610	1 360
Inflows from fully performing exposures	9 288	4 679	1 276	683	2 790	1 309
Other cash inflows	11 001	8 178	42 601	42 515	42 437	42 181
Limit on inflows		0		-9 963		-5 352
Liquidity coverage ratio (%)		188%		183%		185%

For Nordea Eiendomskreditt AS combined LCR, as specified by Delegated Act, was 677% and NOK LCR 677%.

Nordea

General information



Personal Banking and Commercial & Business Banking - Market shares

Banking Denmark

	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17
Mortgage lending	16.3%	16.3%	16.4%	16.4%	16.5%	16.6%	16.6%	16.7%	16.9%
Consumer lending	16.3%	16.4%	16.5%	16.9%	17.1%	17.0%	17.2%	17.4%	17.7%
Corporate lending	19.2%	19.1%	18.9%	19.2%	19.5%	20.0%	19.4%	20.1%	20.1%
Household deposits	19.8%	20.2%	20.6%	20.7%	20.8%	21.0%	21.2%	21.3%	21.6%
Corporate deposits	22.1%	23.5%	23.2%	23.9%	24.4%	23.2%	24.6%	25.5%	27.1%

Banking Finland

	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17
Mortgage lending	28.7%	28.8%	28.9%	29.0%	29.3%	29.6%	29.7%	29.7%	29.8%
Consumer lending	28.4%	28.8%	29.2%	29.4%	29.4%	29.7%	30.1%	30.1%	29.8%
Corporate lending	23.0%	23.2%	23.6%	24.2%	24.1%	24.2%	24.5%	25.1%	25.6%
Household deposits	27.6%	27.8%	27.5%	27.7%	27.8%	28.0%	27.9%	28.0%	28.2%
Corporate deposits	33.1%	33.8%	32.0%	32.7%	33.3%	32.4%	30.0%	29.3%	31.6%

Banking Norway

	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17
Mortgage lending	12.0%	12.0%	10.6%	10.6%	10.6%	10.5%	10.6%	10.5%	10.5%
Consumer lending	10.5%	10.4%	6.8%	6.8%	6.6%	6.8%	6.7%	7.0%	7.2%
Corporate lending	15.5%	15.5%	15.4%	15.7%	15.8%	15.8%	15.8%	10.9%	10.9%
Household deposits	7.6%	7.6%	6.6%	6.6%	6.7%	6.7%	6.7%	7.0%	7.1%
Corporate deposits	13.3%	13.6%	14.3%	13.1%	12.8%	12.5%	13.3%	11.5%	12.6%

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).

Banking Sweden

	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17
Mortgage lending	13.6%	13.5%	13.5%	13.6%	13.7%	13.9%	14.0%	14.5%	14.9%
Consumer lending	5.4%	5.5%	5.5%	5.7%	5.9%	6.1%	6.2%	5.4%	6.0%
Corporate lending	11.5%	11.3%	11.3%	11.5%	11.9%	11.7%	11.8%	12.2%	12.1%
Household deposits	13.0%	13.0%	13.0%	13.2%	13.4%	13.4%	13.6%	13.7%	13.9%
Corporate deposits	12.0%	12.1%	12.2%	11.9%	12.7%	12.6%	13.1%	14.4%	15.0%

Macroeconomic data - Nordic region

%	Country	2017	2018	2019E	2020E	2021E
Gross domestic product growth	Denmark	2.3	1.5	1.8	1.5	1.5
	Finland	3.0	1.7	1.2	1.0	0.5
	Norway	2.0	2.2	2.5	2.3	2.1
	Sweden	2.1	2.4	1.3	1.2	1.7
Inflation	Denmark	1.1	0.8	0.8	1.2	1.4
	Finland	0.7	1.1	1.1	1.3	1.3
	Norway	1.9	2.7	2.3	2.0	1.8
	Sweden	1.8	2.0	1.7	1.2	1.3
Private consumption growth	Denmark	2.1	2.2	1.5	2.1	1.9
	Finland	1.2	2.0	1.0	1.4	1.0
	Norway	2.2	2.0	1.9	2.4	2.5
	Sweden	2.2	1.2	0.7	1.2	1.4
Unemployment	Denmark	4.3	4.0	3.8	3.9	3.9
	Finland	8.6	7.4	6.5	6.4	6.4
	Norway	4.2	3.9	3.5	3.2	3.1
	Sweden	6.7	6.3	6.6	7.1	7.2

Source: Nordea Markets, Economic Outlook Q3 2019

Macroeconomic data - Russia and Baltic countries

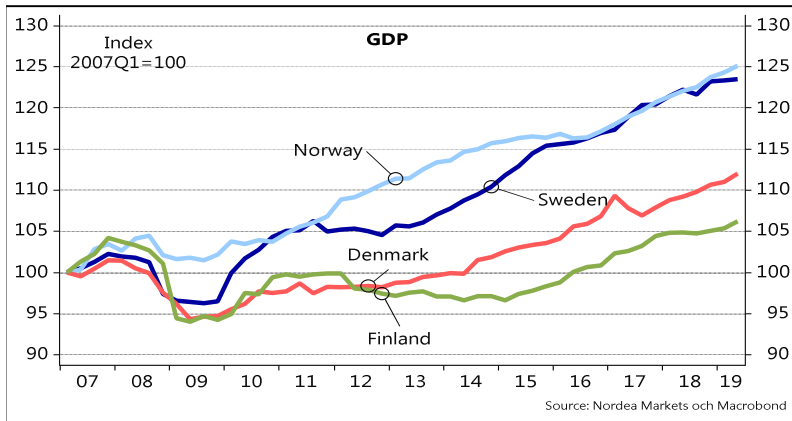
%	Country	2017	2018	2019E	2020E	2021E
Gross domestic product growth	Baltics	2.2	4.3	3.0	2.8	2.8
	Russia	1.6	2.3	1.1	1.5	1.8
Inflation	Baltics	3.5	2.7	2.5	2.5	2.3
	Russia	2.5	4.3	4.2	4.0	4.0
Private consumption growth	Baltics	-	-	-	-	-
	Russia	3.3	2.3	1.7	1.8	2.0
Unemployment	Baltics	-	-	-	-	-
	Russia	5.1	4.8	4.5	4.3	4.0

Source: Nordea Markets, Economic Outlook Q3 2019

Market development - interest rates

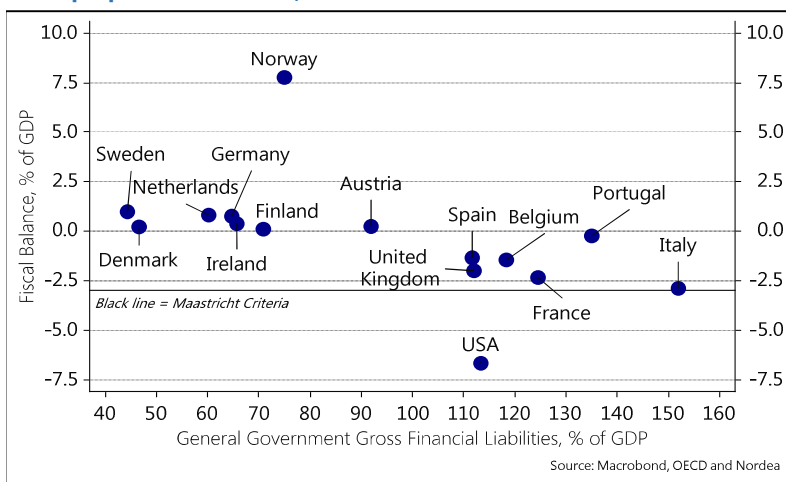
Market rates %	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Chg Q3/Q3
Short. EUR (1W Eonia)	-0.50	-0.43	-0.43	-0.39	-0.41	-0.42	-0.09
Long. EUR (5 years)	-0.41	-0.23	0.01	0.20	0.39	0.27	-0.80
Short. DK	-0.73	-0.55	-0.65	-0.65	-0.65	-0.65	-0.08
Long. DK	-0.32	-0.15	0.13	0.36	0.53	0.40	-0.85
Short. NO	1.23	0.98	1.08	0.73	0.90	0.48	0.33
Long. NO	1.71	1.75	1.80	1.80	2.01	1.83	-0.30
Short. SE	-0.35	-0.01	-0.35	-0.65	-0.60	-0.60	0.25
Long. SE	-0.04	0.10	0.37	0.51	0.62	0.42	-0.65

Nordic GDP index, quarterly 2007-2019 Q2



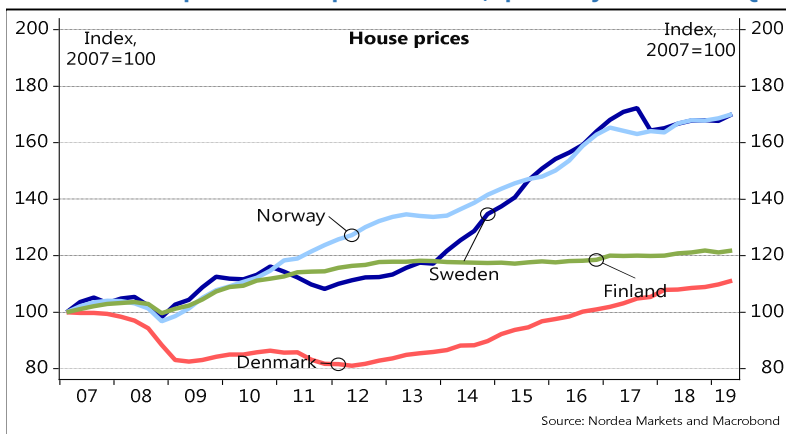
Source: Nordea Markets and Macrobond

Europe public finances, 2020 Estimate

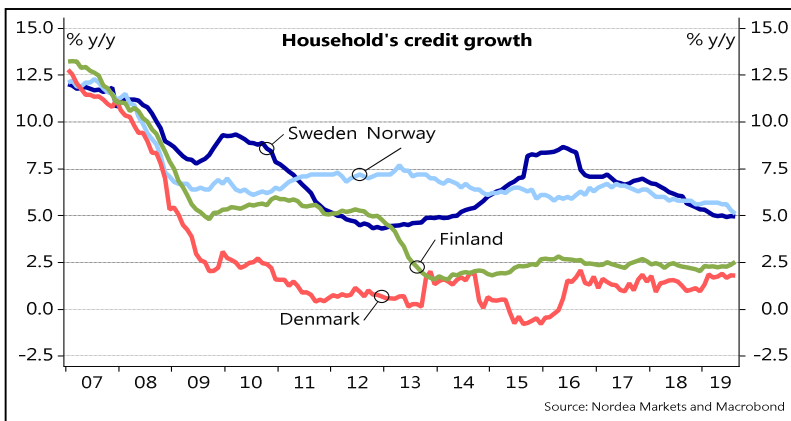


Source: Nordea Markets, Macrobond and OECD estimates

Nordic house price development index, quarterly 2007-2019 Q2

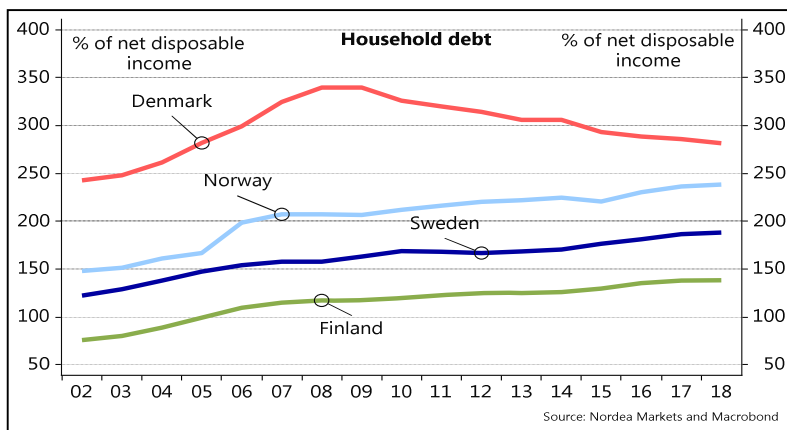


Nordic households credit development index, monthly Jan 2007- Aug 2019



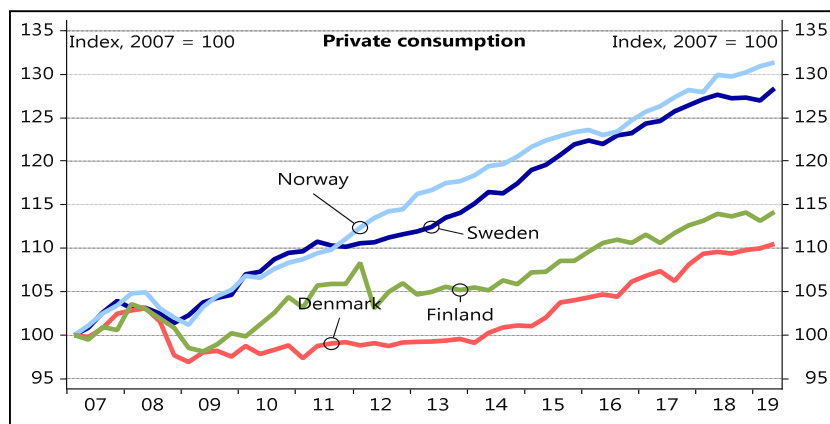
Source: Nordea Markets and Macrobond

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



Source: Nordea Markets and Macrobond

Private consumption development index, quarterly 2007-2019 Q2



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

For further information, please contact:

Christopher Rees, Group CFO	+45 5547 2377	christopher.rees@nordea.com
Rodney Alfvén, Head of IR	+46 722 350 515	rodney.alfven@nordea.com
Andreas Larsson, Head of Debt IR and Ratings	+46 709 707 555	andreas.larsson@nordea.com
Axel Malgerud, Senior IR Officer	+46 721 415 150	axel.malgerud@nordea.com
Maria Caneman, Senior Debt IR Officer	+46 768 249 218	maria.caneman@nordea.com
Carolina Brikho, IR Officer	+46 761 347 530	carolina.brikho@nordea.com
Michel Karimunda, Senior IR Officer	+46 721 411 234	michel.karimunda@nordea.com
Anna Gabrán, Senior IR Officer	+358 407 081 807	anna.gabran@nordea.com

Financial calendar 2020

09 Jan - 05 Feb 2020	Silent period
06 February 2020	Fourth Quarter and Full Year Report 2019
25 March 2020	Annual General Meeting
26 March 2020	Ex-dividend date
27 March 2020	Record date
03 April - 10 April 2020	Dividend payments
07 April - 28 April 2020	Silent period
29 April 2020	First Quarter Report 2020
07 July - 16 July 2020	Silent period
17 July 2020	Second Quarter Report 2020
07 Oct - 22 Oct 2020	Silent period
23 October 2020	Third Quarter Report 2020

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