

# Nordea



**Fact book**  
Second Quarter  
2017

## Contents

<b>Nordea overview</b>		<b>Group Functions</b>	
- Nordea in brief	3	- Group Functions, Other Eliminations	36
- Board of Directors & GEM	4		
- Rating	6	<b>Risk, liquidity and capital management</b>	
- Nordea's largest shareholders	6	- Lending, loan losses and impaired loans	38
		- Loans and impairment	46
		- Risk	47
<b>Key financial figures</b>		- LTV distribution	48
-10 years overview	8	- Capital position	49
- Ratios and key figures	8	- Short-term funding	62
- 10 years overview Balance sheet	9	- Liquidity buffer	63
- Quarterly development	10		
- Quarterly development Balance sheet	11	<b>General information &amp; Macro</b>	
- Business area overview	12	- Personal Banking & Commercial Business Banking Market Sh	70
- Net interest income development	13	- Payments and transactions	71
- Net fee and commission Income	14	- Macroeconomic data	72
- Other expenses	14	- Market development - interest rates	72
- Net loan losses	14	- Contacts and financial calendar	75
<b>Business areas</b>			
<b>Peronal Banking</b>			
- Peronal Banking Financial highlights	16		
- Peronal Banking Denmark	17		
-Peronal Banking Finland	17		
- Peronal Banking Norway	18		
- Peronal Banking Sweden	18		
- Banking Baltic countries	19		
- Peronal Banking Other	19		
<b>Commercial &amp; Business Banking</b>			
- Commercial & Business Banking Financial highli	21		
- Commercial Banking Financial highlights	22		
- Business Banking Financial highlights	22		
- Commercial & Business Banking Other	23		
- Nordea Finance	24		
<b>Wholesale Banking</b>			
- Wholesale Banking Financial highlights	26		
- Corporate Institutional Banking	27		
- Shipping, Offshore & Oil Services	27		
- Banking Russia	28		
- Wholesale Banking Other	28		
<b>Wealth Management</b>			
- Wealth Management Financial highlights	30		
- Asset Management	30		
- Private Banking	31		
- Wealth Management Other	31		
- Life & Pensions	32		
- Solvency	33		
- Assets under Management	34		

# Nordea

## Nordea overview



Nordea in brief

Q2 2017

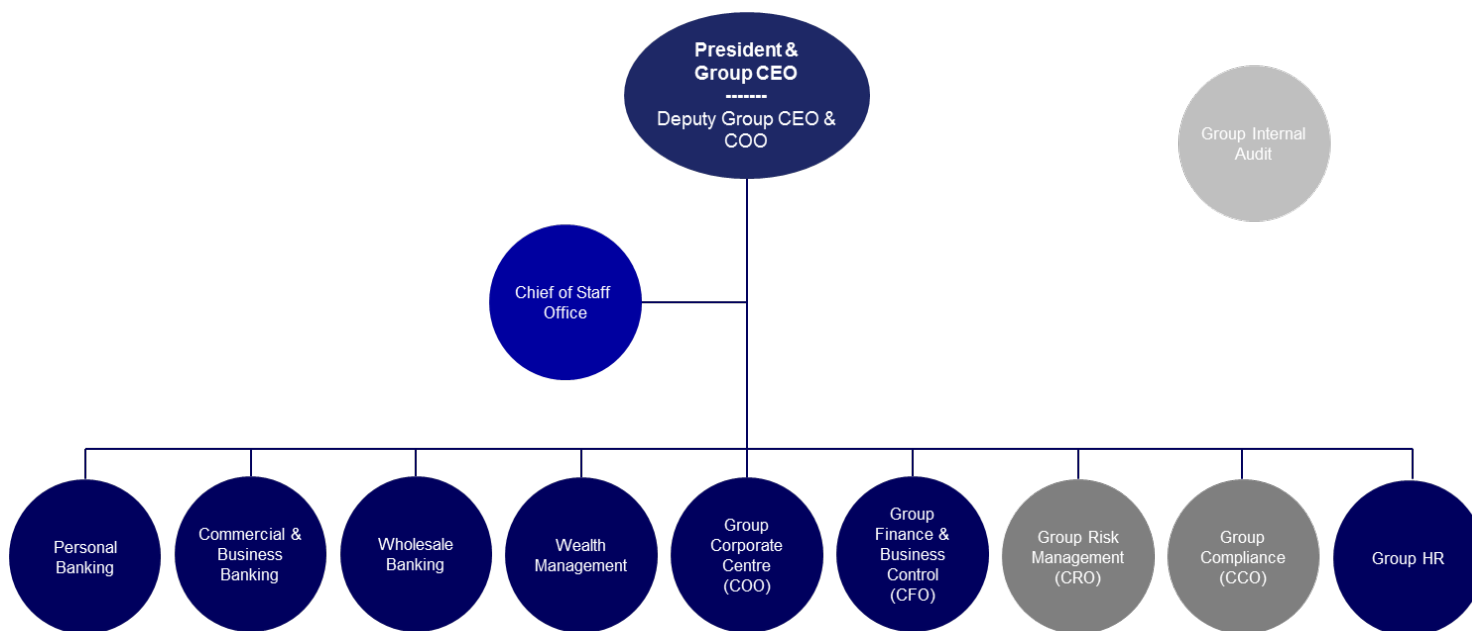
Nordea is the largest financial services group in the Nordic and Baltic Sea region.

- ✓ **11 million customers**
  - Approx. 10 million personal customers
  - 700,000 corporate customers, incl. Nordic Top 500
- ✓ **Distribution power**
  - Approx. 600 Office Locations
- ✓ **Financial strength**
  - EUR 10bn total income in full year ( 2016)
  - EUR 642.8bn of assets (Q2 2017)
  - EUR 31.4bn in equity capital (Q2 2017)
  - AA credit rating
  - Common Equity Tier 1 capital ratio of 19.2% (Q2 2017)
- ✓ **EUR ~45.1bn in market cap** ( Q2 2017)
  - One of the largest Nordic corporations
  - A top-10 European retail bank

Nordea's home markets



Nordea Group organisation chart as of 1 July 2016



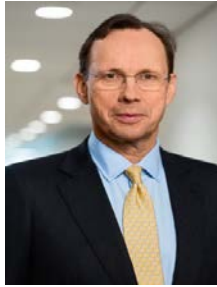


## Board of Directors

Members elected by the shareholders at the AGM 2017



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



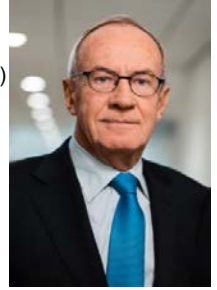
**Kari Stadigh**  
Master of Science  
(Engineering) and  
Bachelor of Business  
Administration.  
Board member since  
2010.  
Born 1955.



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



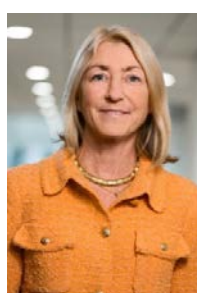
**Silvija Seres**  
MBA, Ph.D  
(Mathematical science)  
and MSc (Computer  
Science).  
Board member since  
2015.  
Born 1970.



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



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



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



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



**Lars Wollung**  
BA Honours  
(Economics) and MSc  
(Engineering).  
Board member since  
2017.  
Born 1961.



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

## Members appointed by the employees:

Hans Christian Riise (deputy until 31 October 2017)

Kari Ahola

Toni H. Madsen

Gerhard Olsson

## Group Executive Management



**Casper von Koskull**  
**President and Group CEO**

Member of Group Executive Management since 2010.  
Born 1960.



**Torsten Hagen Jørgensen**  
**Group COO, Deputy Group CEO and Head of Group Corporate Centre**

Member of Group Executive Management since 2011.  
Born 1965.



**Heikki Ilkka**  
**Group CFO and Head of Group Finance and Business Control**

Member of Group Executive Management since 2016  
Born 1970.



**Julie Galbo**  
**Head of Group Risk Management and CRO**

Member of Group Executive Management since 2016.  
Born 1971.



**Karen Tobiasen**  
**Chief HR Officer and Head of Group Human Resources**

Member of Group Executive Management since 2016.  
Born 1965.



**Snorre Storset**  
**Head of Wealth Management**

Member of Group Executive Management since 2015.  
Born 1972.



**Erik Ekman**  
**Head of Commercial & Business Banking**

Member of Group Executive Management since 2015.  
Born 1969.



**Martin A Persson**  
**Head of Wholesale Banking**

Member of Group Executive Management since 2016  
Born 1975.



**Topi Manner**  
**Head of Personal Banking**

Member of Group Executive Management since 2016  
Born 1974.



**Matthew Elderfield**  
**Chief Compliance Officer and Head of Group Compliance**

Member of Group Executive Management since 2016.  
Born 1966.

## Rating

End of Q2 2017	Moody's		S&P		Fitch		DBRS	
	Short	Long	Short	Long	Short	Long	Short	Long
Nordea Bank AB (publ)	P-1	Aa3	A-1+	AA-*	F1+	AA-	R-1 (mid)	AA (low)
Nordea Hypotek AB (publ)		Aaa*		AAA*				
Nordea Kredit Realkreditatieselskab		Aaa*		AAA*				
Nordea Eiendoms kreditt		Aaa*						
Nordea Mortgage Bank Plc		Aaa*						
AT1 in Sep 2014 issue rating				BBB		BBB		
AT1 in March 2015 issue rating				BBB		BBB		

\*Covered bond rating, \*\* Stable outlook as of May 2017

## Largest shareholders

End of Q2 2017	No.of shares, mill	Percent end Q2
Sampo Plc	860.4	21.3
Nordea Fonden	158.2	3.9
Alecta	103.7	2.6
Swedbank Robur Funds	95.6	2.4
AMF Insurance & Funds	77.4	1.9
BlackRock	75.3	1.9
Vanguard Funds	72.0	1.8
Fidelity	63.8	1.6
Norwegian Petroleum Fund	59.4	1.5
SEB Funds	49.7	1.2
SHB Funds	45.2	1.1
Didner & Gerge Funds	40.1	1.0
First Swedish National Pension Fund	37.2	0.9
Nordea Funds	35.7	0.9
Third Swedish National Pension Fund	29.7	0.7
T. Rowe Price	29.7	0.7
Fourth Swedish National Pension Fund	28.8	0.7
Government of Singapore	27.1	0.7
Varma Mutual Pension Insurance	27.0	0.7
Henderson Funds	26.6	0.7
Other	2 095.6	51.9
<b>Total number of outstanding shares*</b>	<b>4 038.3</b>	<b>100.0%</b>

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

# Nordea

## Key financial figures





## 10 year overview

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

### Income statement

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

### Ratios and key figures

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Diluted earnings per share, EUR	0.93	0.91	0.83	0.77	0.77	0.65	0.66	0.60	0.79	0.93
Share price <sup>3</sup> , EUR	10.60	10.15	9.68	9.78	7.24	5.98	8.16	7.10	3.90	8.90
Total shareholders' return, %	16.3	8.2	9.2	44.6	21.0	-24.4	3.7	78.6	-46.9	6.4
Actual dividend (2016 proposed div.) per share, EUR	0.65	0.64	0.62	0.43	0.34	0.26	0.29	0.25	0.20	0.50
Equity per share <sup>3</sup> , EUR	8.03	7.69	7.40	7.27	6.96	6.47	6.07	5.56	5.29	5.09
Potential shares outstanding <sup>3</sup> , million	4 050	4 050	4 050	4 050	4 050	4 047	4 043	4 037	2 600	2 597
Weighted average number of diluted shares, million	4 037	4 031	4 031	4 020	4 026	4 026	4 022	3 846	3 355	3 352
Return on equity, %	12.3	12.2	11.4	11.0	11.6	10.6	11.5	11.3	15.3	19.7
Assets under management, EURbn	322.7	288.2	262.2	232.1	218.3	187.4	191.0	158.1	125.6	157.1
Cost/income ratio, % - excl, Non-recurring items <sup>1,2</sup>	50	47	49	51	51	55	52	50	53	52
Loan loss ratio, basis points <sup>4</sup>	15	14	15	21	26	23	31	56	19	-3
Common Equity Tier 1 capital ratio, excl, Basel I floor <sup>3,5</sup> , %	18.4	16.5	15.7	14.9	13.1	11.2	10.3	10.3	8.5	7.5
Tier 1 capital ratio, excl, Basel I floor <sup>3,5</sup> , %	20.7	18.5	17.6	15.7	14.3	12.2	11.4	11.4	7.4	7.0
Total capital ratio, excl, Basel I floor <sup>3,5</sup> , %	24.7	21.6	20.6	18.1	16.2	13.4	13.4	13.4	9.5	9.1
Tier 1 capital <sup>3,5</sup> , EURm	27 554	26 516	25 588	24 444	23 953	22 641	21 049	19 577	15 760	14 230
Risk Exposure Amount, excl, Basel I floor <sup>5</sup> , EURbn	133	143	146	155	168	185	185	172	169	171
Risk Exposure Amount, incl, Basel I floor <sup>5</sup> , EURbn	216	222	220	209	215	224	215	192	213	205
Number of employees (FTEs) <sup>3</sup>	31 596	29 815	29 643	29 429	29 491	33 068	33 809	33 347	34 008	31 721
Economic capital <sup>3</sup> , EURbn	26.3	25.0	24.3	23.5	24.6	17.7	17.5	16.7	15.8	13.4
ROCAR <sup>1,2,6</sup> , %	13.4	14.8	14.0							

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

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

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

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

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

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

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

## 10 year overview

### Balance sheet

EURm	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Assets</b>										
Cash and balances with central banks	32 099	35 500	31 067	33 529	36 060	3 765	10 023	11 500	3 157	5 020
Loans to central banks	11 235	13 224	6 958	11 769	8 005	40 615				
Loans to credit institutions	9 026	10 762	12 217	10 743	10 569	11 250	15 788	18 555	23 903	24 262
Loans to the public	317 689	340 920	348 085	342 451	346 251	337 203	314 211	282 411	265 100	244 682
Interest-bearing securities	87 701	86 535	87 110	87 314	86 626	92 373	69 137	56 155	44 830	38 782
Financial instruments pledged as collatera	5 108	8 341	12 151	9 575	7 970	8 373	9 494	11 24	7 937	4 790
Shares	21 524	22 273	39 749	33 271	28 128	20 167	17 293	13 703	10 669	17 644
Assets in pooled schemes and unit-linked investment contact	23 102	20 434								
Derivatives	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	178	151	256	203	-711	-215	1 127	763	413	-105
Investments in associated undertakings	588	515	487	630	585	591	554	470	431	366
Intangible assets	3 792	3 208	2 908	3 246	3 425	3 321	3 219	2 947	2 535	2 725
Property and equipment	566	557	509	431	474	469	454	452	375	342
Investment property	3 119	3 054	3 227	3 524	3 408	3 644	3 568	3 505	3 334	3 492
Deferred tax assets	60	76	130	62	266	169	278	125	64	191
Current tax assets	288	87	132	31	78	185	262	329	344	142
Retirement benefit assets	306	377	42	321	142	223	187	134	168	123
Other assets	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	1 449	1 526	1 614	2 383	2 559	2 703	2 450	2 492	2 827	2 183
Assets held for sale	8 897	-	-	8 895						
<b>Total assets</b>	<b>615 659</b>	<b>646 868</b>	<b>669 342</b>	<b>630 434</b>	<b>668 178</b>	<b>716 204</b>	<b>580 839</b>	<b>507 544</b>	<b>474 074</b>	<b>389 054</b>
<b>Liabilities</b>										
Deposits by credit institutions	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	174 028	189 049	197 254	200 743	200 678	190 092	176 390	153 577	148 591	142 329
Deposits in pooled schemes and unit-linked investment contacts	23580	21088								
Liabilities to policyholders	41 210	38 707	51 843	47 226	45 320	40 715	38 766	33 831	29 238	32 280
Debt securities in issue	191 750	201 937	194 274	185 602	183 908	179 950	151 578	130 519	108 989	99 792
Derivatives	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	2 466	2 594	3 418	1 734	1 940	1 274	898	874	532	-323
Current tax liabilities	487	225	368	303	391	154	502	565	458	300
Other liabilities	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	1 758	1 805	1 943	3 677	3 903	3 496	3 390	3 178	3 278	2 762
Deferred tax liabilities	830	1 028	983	935	976	1 018	885	870	1 053	703
Provisions	306	415	305	177	389	483	581	309	143	73
Retirement benefit obligations	302	329	540	334	469	325	337	394	340	462
Subordinated liabilities	10 459	9 200	7 942	6 545	7 797	6 503	7 761	7 185	8 209	7 556
Liabilities held for sale	4 888	-	-	4 198	-	-	-	-	-	-
<b>Total liabilities</b>	<b>583 249</b>	<b>615 836</b>	<b>639 505</b>	<b>601 225</b>	<b>640 173</b>	<b>690 084</b>	<b>556 301</b>	<b>485 124</b>	<b>456 271</b>	<b>371 894</b>
<b>Equity</b>										
Non-controlling interests	1	1	2	2	5	86	84	80	78	78
Share capital	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	1 065	1 065	-	-
Other reserves	-1 023	-1 188	-1 201	-159	340	-47	-146	-518	-888	-160
Retained earnings	28 302	27 089	25 906	24 236	22 530	20 954	19 492	17 756	16 013	14 645
<b>Total equity</b>	<b>32 410</b>	<b>31 032</b>	<b>29 837</b>	<b>29 209</b>	<b>28 005</b>	<b>26 120</b>	<b>24 538</b>	<b>22 420</b>	<b>17 803</b>	<b>17 160</b>
<b>Total liabilities and equity</b>	<b>615 659</b>	<b>646 868</b>	<b>669 342</b>	<b>630 434</b>	<b>668 178</b>	<b>716 204</b>	<b>580 839</b>	<b>507 544</b>	<b>474 074</b>	<b>389 054</b>

## 10 quarter overview

Historical numbers for Q1 2015 to Q1 2014 restated following that IT Poland is included in continuing operations

### Income statement

EURm	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Net interest income	1 175	1 197	1 209	1 178	1 172	1 168	1 203	1 233	1 274	1 253
Net fee and commission income	850	866	867	795	804	772	821	767	833	809
Net result from items at fair value	361	375	498	480	405	332	421	211	386	627
Equity method	0	4	4	-2	101	9	3	18	8	10
Other income	21	19	32	15	74	14	197	24	22	20
<b>Total operating income</b>	<b>2 407</b>	<b>2 461</b>	<b>2 610</b>	<b>2 466</b>	<b>2 556</b>	<b>2 295</b>	<b>2 645</b>	<b>2 253</b>	<b>2 523</b>	<b>2 719</b>
<b>Total operating income, excl, non-recurring items<sup>1</sup></b>	<b>2 407</b>	<b>2 461</b>	<b>2 588</b>	<b>2 466</b>	<b>2 405</b>	<b>2 295</b>	<b>2 469</b>	<b>2 253</b>	<b>2 523</b>	<b>2 719</b>
Staff costs	-795	-799	-687	-743	-756	-740	-956	-756	-772	-779
Other expenses	-433	-387	-475	-389	-396	-386	-455	-303	-363	-364
Depreciation tangible and intangible assets	-63	-60	-71	-51	-54	-52	-65	-49	-50	-45
<b>Total operating expenses</b>	<b>-1 291</b>	<b>-1 246</b>	<b>-1 233</b>	<b>-1 183</b>	<b>-1 206</b>	<b>-1 178</b>	<b>-1 476</b>	<b>-1 108</b>	<b>-1 185</b>	<b>-1 188</b>
<b>Total operating expenses, excl, non-recurring items<sup>2</sup></b>	<b>-1 291</b>	<b>-1 246</b>	<b>-1 319</b>	<b>-1 183</b>	<b>-1 206</b>	<b>-1 178</b>	<b>-1 213</b>	<b>-1 108</b>	<b>-1 185</b>	<b>-1 188</b>
<b>Profit before loan losses</b>	<b>1 116</b>	<b>1 215</b>	<b>1 377</b>	<b>1 283</b>	<b>1 350</b>	<b>1 117</b>	<b>1 169</b>	<b>1 145</b>	<b>1 338</b>	<b>1 531</b>
Net loan losses	-106	-113	-129	-135	-127	-111	-142	-112	-103	-122
<b>Operating profit</b>	<b>1 010</b>	<b>1 102</b>	<b>1 248</b>	<b>1 148</b>	<b>1 223</b>	<b>1 006</b>	<b>1 027</b>	<b>1 033</b>	<b>1 235</b>	<b>1 409</b>
<b>Operating profit, excl, non-recurring items<sup>1,2</sup></b>	<b>1 010</b>	<b>1 102</b>	<b>1 140</b>	<b>1 148</b>	<b>1 072</b>	<b>1 006</b>	<b>1 114</b>	<b>1 033</b>	<b>1 235</b>	<b>1 409</b>
Income tax expense	-267	-258	-148	-260	-227	-224	-179	-253	-283	-327
<b>Net profit (continuing operations)</b>	<b>743</b>	<b>844</b>	<b>1 100</b>	<b>888</b>	<b>996</b>	<b>782</b>	<b>848</b>	<b>780</b>	<b>952</b>	<b>1082</b>

### Ratios and key figures

	Q1/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Diluted earnings per share, EUR	0.18	0.21	0.27	0.22	0.25	0.19	0.21	0.19	0.24	0.27
Share price <sup>3</sup> , EUR	0.88	10.73	10.6	8.85	7.52	8.46	10.15	9.91	11.22	11.33
Total shareholders' return, %	10.7	6.7	27.5	28.7	-2.6	-10.4	5.5	-5.0	3.5	22.1
Equity per share <sup>3</sup> , EUR	7.74	7.65	8.03	7.69	7.47	7.22	7.69	7.43	7.39	7.07
Potential shares outstanding <sup>3</sup> , million	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050
Weighted average number of diluted shares, million	4 039	4 039	4 038	4 038	4 036	4 034	4 035	4 033	4 029	4 032
Return on equity, %	9.5	10.3	13.9	11.6	13.4	10.1	11.1	10.4	13.1	14.3
Assets under management, EURbn	332.1	330.1	322.7	317.4	300.2	290.9	288.2	273.3	286.1	290.0
Cost/income ratio, % - excl non-recurring items <sup>1,2</sup>	54	51	51	48	50	51	49	49	47	44
Loan loss ratio, basis points <sup>4</sup>	13	14	16	16	15	13	17	13	12	14
Common Equity Tier 1 capital ratio, excl, Basel I floor <sup>3,5</sup> , %	19.2	18.8	18.4	17.9	16.8	16.7	16.5	16.3	16.0	15.6
Tier 1 capital ratio, excl, Basel I floor <sup>3,5</sup> , %	21.4	21.0	20.7	20.1	18.9	18.7	18.5	18.2	17.9	17.5
Total capital ratio, excl, Basel I floor <sup>3,5</sup> , %	24.6	24.3	24.7	24.1	22.1	21.8	21.6	21.3	20.7	20.3
Tier 1 capital <sup>3,5</sup> EURm	27 746	28 081	27 554	27 360	26 958	26 716	26 516	26 744	26 878	26 240
Risk Exposure Amount, excl, Basel I floor <sup>5</sup> , EURbn	130	134	133	136	143	143	143	147	150	152
Risk Exposure Amount, incl, Basel I floor <sup>5</sup> , EURbn	209	214	216	218	221	220	222	222	225	228
Number of employees (FTEs) <sup>3</sup>	31 847	31 640	31 596	31 307	30 996	30 399	29 815	29 821	29 719	29 588
Economic capital <sup>3</sup> , EURbn	27.3	28.9	26.3	26.4	27.3	27.0	25.0	24.8	25.1	25.2
ROCAR <sup>1,2,6</sup> , %	10.6	12.3	15.5	13.2	12.5	12.1	14.0	12.4	15.2	17.9

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

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

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

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

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

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

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

## 10 quarter overview

### Balance sheet

EURm	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
<b>Assets</b>										
Cash and balances with central banks	59 512	61 527	32 099	49 266	48 188	48 734	35 500	43 812	45 532	35 080
Loans to central banks	9 370	4 541	11 235	10 862	8 756	11 030	13 224	15 004	8 485	15 323
Loans to credit institutions	20 999	18 764	9 026	12 752	10 470	11 986	10 762	11 887	13 319	11 746
Loans to the public	314 680	320 052	317 689	325 596	344 580	342 731	340 920	349 337	357 580	357 720
Interest-bearing securities	90 592	93 211	87 701	82 974	84 976	87 154	86 535	85 055	86 624	89 202
Financial instruments pledged as collaterals	5 505	5 263	5 108	10 389	8 989	9 554	8 341	11 475	12 010	10 709
Shares	28 692	27 942	21 524	22 200	21 197	22 983	22 273	22 935	24 758	27 276
Assets in pooled schemes and unit-linked investment contracts	24 772	24 382	23 102	23 149	22 040	20 667	20 434	19 121	20 262	20 414
Derivatives	53 385	56 204	69 959	80 529	87 240	87 394	80 741	89 812	86 314	124 440
Fair value changes of hedged items in portfolio hedge of interest rate risk	140	154	178	137	160	171	151	172	166	243
Investments in associated undertakings	567	580	588	775	781	642	515	502	496	501
Intangible assets	3 991	3 935	3 792	3 594	3 444	3 299	3 208	3 063	3 086	3 023
Property and equipment	570	559	566	572	568	573	557	554	559	547
Investment property	3 205	3 234	3 119	2 984	3 072	3 062	3 054	2 993	3 125	3 130
Deferred tax assets	84	168	60	232	124	135	76	86	61	126
Current tax assets	482	457	288	328	253	201	87	137	160	283
Retirement benefit assets	333	324	306	123	221	346	377	111	207	38
Other assets	17 387	18 692	18 973	20 553	24 619	23 352	18 587	22 132	18 208	24 124
Prepaid expenses and accrued income	1 638	1 561	1 449	1 590	1 558	1 541	1 526	1 689	1 700	1 929
Assets held for sale	6 852	8 722	8 897	8 585	-	-	-	-	-	-
<b>Total assets</b>	<b>642 756</b>	<b>650 272</b>	<b>615 659</b>	<b>657 190</b>	<b>671 236</b>	<b>675 555</b>	<b>646 868</b>	<b>679 877</b>	<b>682 652</b>	<b>725 854</b>
<b>Liabilities</b>										
Deposits by credit institutions	69 767	70 295	38 136	58 387	63 599	58 523	44 209	63 920	63 894	65 868
Deposits and borrowings from the public	189 534	190 855	174 028	187 411	195 960	202 819	189 049	204 049	206 402	204 155
Deposits in pooled schemes and unit-linked investment contracts	25 159	24 922	23 580	23 633	22 463	21 340	21 088	19 883	20 862	21 055
Liabilities to policyholders	41 773	41 831	41 210	40 086	39 159	39 255	38 707	37 894	39 133	39 819
Debt securities in issue	185 164	188 441	191 750	191 380	188 003	192 764	201 937	192 003	196 467	199 256
Derivatives	52 767	56 109	68 636	77 400	83 037	87 403	79 505	87 110	83 904	119 676
Fair value changes of hedged items in portfolio hedge of interest rate risk	1 911	2 195	2 466	3 678	3 920	3 496	2 594	3 010	2 578	3 721
Current tax liabilities	295	649	487	833	432	273	225	356	434	367
Other liabilities	27 338	25 741	24 413	25 481	31 830	27 694	25 745	29 910	27 953	30 505
Accrued expenses and prepaid income	1 813	2 151	1 758	1 846	1 834	2 097	1 805	1 916	1 851	2 595
Deferred tax liabilities	927	772	830	620	849	952	1 028	1 009	939	922
Provisions	295	281	306	345	394	419	415	237	285	298
Retirement benefit obligations	268	274	302	492	473	447	329	449	405	750
Subordinated liabilities	9 333	9 603	10 459	10 096	9 140	8 945	9 200	8 147	7 736	8 395
Liabilities held for sale	5 017	5 076	4 888	4 432	-	-	-	-	-	-
<b>Total liabilities</b>	<b>611 361</b>	<b>619 195</b>	<b>583 249</b>	<b>626 120</b>	<b>641 093</b>	<b>646 427</b>	<b>615 836</b>	<b>649 893</b>	<b>652 843</b>	<b>697 382</b>
<b>Equity</b>										
Non-controlling interests	158	177	1	1	1	1	1	1	1	2
Share capital	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050
Share premium reserve	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 080
Other reserves	-1 269	-896	-1 023	-1 256	-1 298	-1 303	-1 188	-1 383	-767	-1 103
Retained earnings	27 376	26 666	28 302	27 195	26 310	25 300	27 089	26 236	25 445	24 443
<b>Total equity</b>	<b>31 395</b>	<b>31 077</b>	<b>32 410</b>	<b>31 070</b>	<b>30 143</b>	<b>29 128</b>	<b>31 032</b>	<b>29 984</b>	<b>29 809</b>	<b>28 472</b>
<b>Total liabilities and equity</b>	<b>642 756</b>	<b>650 272</b>	<b>615 659</b>	<b>657 190</b>	<b>671 236</b>	<b>675 555</b>	<b>646 868</b>	<b>679 877</b>	<b>682 652</b>	<b>725 854</b>

Nordea Group																		
	Personal Banking			Commercial and Business Banking			Wholesale Banking			Wealth Management			Group Functions, Other and			Nordea Group		
	Q2	Q1	Chg	Q2	Q1	Chg	Q2	Q1	Chg	Q2	Q1	Chg	Q2	Q1	Chg	Q2	Q1	Chg
EURm	2017	2017		2017	2017		2017	2017		2017	2017		2017	2017		2017	2017	
Net interest income	554	560	-1%	286	279	2%	190	200	-5%	27	29	-7%	118	129	-9%	1 175	1 197	-2%
Net fee and commission income	189	194	-2%	113	106	6%	133	167	-20%	422	412	2%	-7	-13		850	866	-2%
NFV	23	19	20%	68	61	11%	178	191	-7%	73	85	-14%	19	19	0%	361	375	-4%
Equity method	0	0		3	17	-83%	0	0		0	0		-3	-13		0	4	-100%
Other income	6	2		4	5	-18%	0	4		8	3	167%	3	5	-42%	21	19	11%
<b>Total operating income</b>	<b>772</b>	<b>775</b>	<b>0%</b>	<b>474</b>	<b>468</b>	<b>1%</b>	<b>501</b>	<b>562</b>	<b>-11%</b>	<b>530</b>	<b>529</b>	<b>0%</b>	<b>130</b>	<b>127</b>	<b>2%</b>	<b>2 407</b>	<b>2 461</b>	<b>-2%</b>
Staff costs	-210	-214	-2%	-121	-124	-2%	-144	-157	-8%	-132	-128	3%	-188	-176	7%	-795	-799	-1%
Other expenses	-230	-225	2%	-146	-138	6%	-79	-74	7%	-114	-94	21%	136	144	-6%	-433	-387	12%
Depreciations	-13	-13	-1%	-8	-6	34%	-6	-5	20%	-2	-3	-33%	-34	-33	3%	-63	-60	5%
<b>Total operating expenses</b>	<b>-453</b>	<b>-452</b>	<b>0%</b>	<b>-275</b>	<b>-268</b>	<b>1%</b>	<b>-228</b>	<b>-236</b>	<b>-3%</b>	<b>-248</b>	<b>-225</b>	<b>10%</b>	<b>-87</b>	<b>-65</b>	<b>34%</b>	<b>-1 291</b>	<b>-1 246</b>	<b>4%</b>
Net loan losses	-26	-7		-16	-17	-6%	-64	-90	-29%	0	0		0	1		-106	-113	-6%
Imp. of sec. fin. non-cur. ass.									#DIV/0!	0	0		0	0				
<b>Operating profit</b>	<b>293</b>	<b>316</b>	<b>-7%</b>	<b>183</b>	<b>183</b>	<b>0%</b>	<b>209</b>	<b>236</b>	<b>-11%</b>	<b>282</b>	<b>304</b>	<b>-7%</b>	<b>43</b>	<b>63</b>		<b>1 010</b>	<b>1 102</b>	<b>-8%</b>
Cost/income ratio, %	59	58		58	57		46	42		47	42		-	-		54	51	
ROCAR, %	12	13		9	9		7	8		34	34		-	-		11	12	
RAROCAR, %							8	10		31	0							
Economic capital (EC)	7 395	7 633	-3%	6 330	6 153	3%	8 462	9 226	-8%	2 534	2 639	-4%	2 615	3 233	-19%	27 336	28 884	-5%
Risk exposure amount (REA)	30 906	30 933	0%	33 966	33 611	1%	43 492	46 757	-7%	5 742	6 733	-15%	15 604	15 554	0%	129 710	133 588	-3%
Number of employees (FTEs)	12 121	12 240	-1%	5 847	5 926	-1%	3 949	4 016	-2%	3 641	3 637	0%	6 289	5 821	8%	31 847	31 640	1%
<b>Volumes, EURbn:</b>																		
Lending to corporates	6.2	6.4	0%	70.9	70.6	0%	75.1	82.1	-8%				-5.4	-8.1	-33%	146.8	151.0	-3%
Household mortgage lending	127.5	128.1	0%	6.7	6.8	-2%	0.0	0.0		7.3	7.2	1%	-	-		141.5	142.1	0%
Consumer lending	20.6	20.6	-1%	2.3	2.3	-2%				3.5	4.1	-15%	-	-		26.4	27.0	-2%
<b>Total lending</b>	<b>154.3</b>	<b>155.1</b>	<b>0%</b>	<b>79.9</b>	<b>79.7</b>	<b>0%</b>	<b>75.1</b>	<b>82.1</b>	<b>-8%</b>	<b>10.8</b>	<b>11.3</b>	<b>-4%</b>	<b>-5.4</b>	<b>-8.1</b>		<b>314.7</b>	<b>320.1</b>	<b>-2%</b>
Corporate deposits	6.0	6.2	-2%	34.8	35.2	-1%	59.5	59.2	1%				-3.1	-0.6		97.2	100.0	-3%
Household deposits	75.6	74.1	2%	3.1	3.1	0%	0.1	0.2	-50%	13.5	13.5	0%				92.3	90.9	2%
<b>Total deposits</b>	<b>81.6</b>	<b>80.3</b>	<b>2%</b>	<b>37.9</b>	<b>38.3</b>	<b>-1%</b>	<b>59.6</b>	<b>59.4</b>	<b>0%</b>	<b>13.5</b>	<b>13.5</b>	<b>0%</b>	<b>-3.1</b>	<b>-0.6</b>		<b>189.5</b>	<b>190.9</b>	<b>-1%</b>

Nordea Group																		
	Personal Banking			Commercial and Business Banking			Wholesale Banking			Wealth Management			Group Functions, Other and			Nordea Group		
	Jan-Jun	Jan-Jun	Chg	Jan-Jun	Jan-Jun	Chg	Jan-Jun	Jan-Jun	Chg	Jan-Jun	Jan-Jun	Chg	Jan-Jun	Jan-Jun	Chg	Jan-Jun	Jan-Jun	Chg
EURm	2017	2016		2017	2016		2017	2016		2017	2016		2017	2016		2017	2016	
Net interest income	1 114	1 033	8%	565	560	1%	390	423	-8%	56	53	6%	247	271	-9%	2 372	2 340	1%
Net fee and commission income	383	365	4%	219	201	9%	300	325	-8%	834	714	17%	-20	-29		1 716	1 576	9%
NFV	42	54	-24%	129	143	-10%	369	283	30%	158	194	-19%	38	63	-40%	736	737	0%
Equity method				8	8	1%	0	0		0	0		-4	102		4	110	-96%
Other income	8	1		21	11	91%	4	0		11	10	10%	-4	66		40	88	-55%
<b>Total operating income</b>	<b>1 547</b>	<b>1 453</b>	<b>6%</b>	<b>942</b>	<b>923</b>	<b>2%</b>	<b>1 063</b>	<b>1 031</b>	<b>3%</b>	<b>1 059</b>	<b>971</b>	<b>9%</b>	<b>257</b>	<b>473</b>		<b>4 868</b>	<b>4 851</b>	<b>0%</b>
Staff costs	-424	-437	-3%	-245	-247	-1%	-301	-298	1%	-260	-247	5%	-364	-267	36%	-1 594	-1 496	7%
Other expenses	-455	-429	6%	-284	-285	-1%	-153	-159	-4%	-208	-169	23%	280	260	8%	-820	-782	5%
Depreciations	-26	-25	0%	-14	-14	10%	-11	-9	22%	-5	-4	25%	-67	-54	24%	-123	-106	16%
<b>Total operating expenses</b>	<b>-905</b>	<b>-891</b>	<b>2%</b>	<b>-543</b>	<b>-546</b>	<b>0%</b>	<b>-464</b>	<b>-466</b>	<b>0%</b>	<b>-473</b>	<b>-420</b>	<b>13%</b>	<b>-152</b>	<b>-61</b>		<b>-2 537</b>	<b>-2 384</b>	<b>6%</b>
Net loan losses	-33	-49	-33%	-33	-77	-58%	-154	-112	38%	0	0		1	0		-219	-238	-8%
Imp. of sec. fin. non-cur. ass.										0	0		0	0				
<b>Operating profit</b>	<b>609</b>	<b>513</b>	<b>19%</b>	<b>366</b>	<b>300</b>	<b>22%</b>	<b>445</b>	<b>453</b>	<b>-2%</b>	<b>586</b>	<b>551</b>	<b>6%</b>	<b>106</b>	<b>412</b>		<b>2 112</b>	<b>2 229</b>	<b>-5%</b>
Cost/income ratio, %	59	61		58	59		44	45		47	43	9%	-	-		52	49	6%
ROCAR, %	12	11		9	7		8	8		34	36		-	-		12	12	
RAROCAR, %							9	9	0.0	34	36							
Economic capital (EC)	7 395	7 171	3%	6 330	6 364	1%	8 462	9 109	-7%	2 534	2 459	3%	2 615	2 244	17%	27 336	27 347	0%
Risk exposure amount (REA)	30 906	30 760	0%	33 966	37 964	-11%	43 492	53 440	-19%	5 742	5 579	3%	15 604	15 170	3%	129 710	142 913	-9%
Number of employees (FTEs)	12 121	12 291	-1%	5 847	6 115	-4%	3 949	4 046	-2%	3 641	3 673	-1%	6 289	4 871	29%	31 847	30 996	3%
<b>Volumes, EURbn:</b>																		
Lending to corporates	6.2	6.2	3%	70.9	70.8	0%	75.1	100.0	-25%				-5.4	0.1		146.8	177.1	-17%
Household mortgage lending	127.5	125.9	1%	6.7	7.1	-6%	0.0	0.3	-100%	7.3	7.0	4%	-	-		141.5	140.3	1%
Consumer lending	20.6	21.1	-3%	2.3	2.3	-3%				3.5	3.8	-8%	-	-		26.4	27.2	-3%
<b>Total lending</b>	<b>154.3</b>	<b>153.2</b>	<b>1%</b>	<b>79.9</b>	<b>80.2</b>	<b>0%</b>	<b>75.1</b>	<b>100.3</b>	<b>-25%</b>	<b>10.8</b>	<b>10.8</b>	<b>0%</b>	<b>-5.4</b>	<b>0.1</b>		<b>314.7</b>	<b>344.6</b>	<b>-9%</b>
Corporate deposits	6.0	5.8	4%	34.8	36.0	-3%	59.5	60.7	-2%				-3.1	1.4		97.2	103.9	-6%
Household deposits	75.6	75.2	1%	3.1	3.3	-6%	0.1	0.1	0%	13.5	13.5	0%	-	-		92.3	92.1	0%
<b>Total deposits</b>	<b>81.6</b>	<b>81.0</b>	<b>1%</b>	<b>37.9</b>	<b>39.3</b>	<b>-4%</b>	<b>59.6</b>	<b>60.8</b>	<b>-2%</b>	<b>13.5</b>	<b>13.5</b>	<b>0%</b>	<b>-3.1</b>	<b>1.4</b>		<b>189.5</b>	<b>196.0</b>	<b>-3%</b>



## Change in Net interest income (EURm)

Nordea Group	Q217/Q117	Q117/Q416	Q416/Q316	Q316/Q216	Q216/Q116	YtD Jun
<b>NII beginning of period</b>	<b>1 197</b>	<b>1 209</b>	<b>1 178</b>	<b>1 172</b>	<b>1 168</b>	<b>2 340</b>
<b>Margin driven NII</b>	<b>4</b>	<b>26</b>	<b>13</b>	<b>14</b>	<b>9</b>	<b>109</b>
Lending margin	-3	16	13	0	16	63
Deposit margin	7	10	0	14	-7	46
<b>Volume driven NII</b>	<b>5</b>	<b>-6</b>	<b>0</b>	<b>-2</b>	<b>-2</b>	<b>-14</b>
Lending volume	4	-6	-1	-2	-1	-15
Deposit volume	1	0	0	0	-1	1
Day count	14	-28	0	14	0	-14
Other (incl Treasury)*	-45	-4	18	-20	-3	-49
* of which FX	-20	10	7	-3	13	25
<b>NII end of period</b>	<b>1 175</b>	<b>1 197</b>	<b>1 209</b>	<b>1 178</b>	<b>1 172</b>	<b>2 372</b>

Personal Banking	Q217/Q117	Q117/Q416	Q416/Q316	Q316/Q216	Q216/Q116	YtD Jun
<b>NII beginning of period</b>	<b>560</b>	<b>544</b>	<b>536</b>	<b>520</b>	<b>512</b>	<b>1 033</b>
<b>Margin driven NII</b>	<b>-1</b>	<b>15</b>	<b>11</b>	<b>5</b>	<b>3</b>	<b>59</b>
Lending margin	-3	15	11	-5	9	41
Deposit margin	2	0	0	10	-6	18
<b>Volume driven NII</b>	<b>3</b>	<b>1</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>23</b>
Lending volume	2	1	3	4	3	22
Deposit volume	1	0	0	0	0	1
Day count	6	-12	0	6	0	-6
Other*	-14	12	-5	2	3	5
* of which FX	-7	5	-2	-4	3	-4
<b>NII end of period</b>	<b>554</b>	<b>560</b>	<b>545</b>	<b>537</b>	<b>521</b>	<b>1 114</b>

Commercial & Business Banking	Q217/Q117	Q117/Q416	Q416/Q316	Q316/Q216	Q216/Q116	YtD Jun
<b>NII beginning of period</b>	<b>279</b>	<b>276</b>	<b>273</b>	<b>282</b>	<b>279</b>	<b>560</b>
<b>Margin driven NII</b>	<b>3</b>	<b>5</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>23</b>
Lending margin	2	0	-1	1	6	11
Deposit margin	1	5	1	1	-4	12
<b>Volume driven NII</b>	<b>3</b>	<b>-2</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>2</b>
Lending volume	3	-2	0	1	1	2
Deposit volume	0	0	0	0	0	0
Day count	3	-6	0	3	0	-3
Other*	-2	6	3	-16	0	-17
* of which FX	-4	2	1	-1	2	1
<b>NII end of period</b>	<b>286</b>	<b>279</b>	<b>276</b>	<b>272</b>	<b>282</b>	<b>565</b>

Wholesale Banking	Q217/Q117	Q117/Q416	Q416/Q316	Q316/Q216	Q216/Q116	YtD Jun
<b>NII beginning of period</b>	<b>200</b>	<b>203</b>	<b>204</b>	<b>209</b>	<b>214</b>	<b>423</b>
<b>Margin driven NII</b>	<b>0</b>	<b>5</b>	<b>1</b>	<b>6</b>	<b>5</b>	<b>30</b>
Lending margin	-3	2	2	4	2	16
Deposit margin	3	3	-1	2	3	14
<b>Volume driven NII</b>	<b>1</b>	<b>-5</b>	<b>-4</b>	<b>-7</b>	<b>-7</b>	<b>-44</b>
Lending volume	0	-5	-5	-7	-6	-44
Deposit volume	1	0	1	0	-1	0
Day count	3	-5	0	3	0	-3
Other*	-14	2	2	-6	-3	-16
* of which FX	-4	4	2	-1	5	14
<b>NII end of period</b>	<b>190</b>	<b>200</b>	<b>203</b>	<b>204</b>	<b>209</b>	<b>390</b>

Wealth Management	Q217/Q117	Q117/Q416	Q416/Q316	Q316/Q216	Q216/Q116	YtD Jun
<b>NII beginning of period</b>	<b>29</b>	<b>30</b>	<b>28</b>	<b>28</b>	<b>26</b>	<b>53</b>
<b>Margin driven NII</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>4</b>
Lending margin	0	0	1	0	0	2
Deposit margin	0	0	0	1	0	2
<b>Volume driven NII</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>2</b>
Lending volume	0	0	1	0	0	2
Deposit volume	0	0	0	0	0	0
Day count	1	-1	0	1	0	-1
Other*	-3	0	0	-3	1	-2
* of which FX	0	0	0	0	0	0
<b>NII end of period</b>	<b>27</b>	<b>29</b>	<b>30</b>	<b>27</b>	<b>27</b>	<b>56</b>

### Net fee and commission income

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

### Other expenses

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

### Net loan losses

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

### Key ratios

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

# Nordea

## Personal Banking



## Personal Banking - Financial highlights

EURm	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	554	560	545	537	521	512	-1%	7%	0%	8%
Net fee and commission income	189	194	184	178	175	190	-2%	8%	-2%	10%
Net result from items at fair value	23	19	23	26	32	22	20%	-30%	22%	-30%
Equity method & other income	6	2	1	3	2	-1		158%		156%
<b>Total operating income</b>	<b>772</b>	<b>775</b>	<b>753</b>	<b>744</b>	<b>730</b>	<b>723</b>	<b>0%</b>	<b>6%</b>	<b>1%</b>	<b>7%</b>
Staff costs	-210	-214	-207	-210	-214	-223	-2%	-2%	-1%	-1%
Other exp, excl depreciations	-230	-225	-226	-224	-199	-230	2%	16%	3%	17%
<b>Total operating expenses</b>	<b>-453</b>	<b>-452</b>	<b>-445</b>	<b>-446</b>	<b>-425</b>	<b>-466</b>	<b>0%</b>	<b>7%</b>	<b>1%</b>	<b>8%</b>
<b>Profit before loan losses</b>	<b>319</b>	<b>323</b>	<b>308</b>	<b>298</b>	<b>305</b>	<b>257</b>	<b>-1%</b>	<b>5%</b>	<b>0%</b>	<b>6%</b>
Net loan losses	-26	-7	2	-15	-35	-14		-26%		-26%
<b>Operating profit</b>	<b>293</b>	<b>316</b>	<b>310</b>	<b>283</b>	<b>270</b>	<b>243</b>	<b>-7%</b>	<b>9%</b>	<b>-6%</b>	<b>11%</b>
Cost/income ratio. %	59	58	59	60	58	65				
ROCAR.%	12	13	13	12	12	11				
Economic capital (EC)	7 395	7 633	7 197	7 073	7 171	6 962	-3%	3%	-2%	4%
Risk Exposure Amount (REA)	30 906	30 933	31 495	31 671	30 760	30 122	0%	0%	1%	1%
Number of employees (FTEs)	12 121	12 240	12 254	12 132	12 291	12 231	-1%	-1%	-1%	-1%

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

EURm	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	554	560	545	537	521	512	-1%	7%	0%	8%
Net fee and commission income	312	317	312	294	292	291	-2%	7%	0%	9%
Net result from items at fair value	23	19	23	26	32	22	20%	-30%	22%	-30%
Equity method & other income	6	2	1	3	2	-1		158%		156%
<b>Total operating income</b>	<b>895</b>	<b>898</b>	<b>881</b>	<b>860</b>	<b>847</b>	<b>824</b>	<b>0%</b>	<b>6%</b>	<b>1%</b>	<b>7%</b>
Staff costs	-210	-214	-207	-210	-214	-223	-2%	-2%	-1%	-1%
Other exp, excl depreciations	-260	-257	-254	-252	-228	-259	1%	14%	2%	16%
<b>Total operating expenses</b>	<b>-483</b>	<b>-484</b>	<b>-473</b>	<b>-474</b>	<b>-454</b>	<b>-495</b>	<b>0%</b>	<b>6%</b>	<b>1%</b>	<b>8%</b>
<b>Profit before loan losses</b>	<b>412</b>	<b>414</b>	<b>408</b>	<b>386</b>	<b>393</b>	<b>329</b>	<b>0%</b>	<b>5%</b>	<b>1%</b>	<b>6%</b>
Net loan losses	-26	-7	2	-15	-35	-14		-26%		-26%
<b>Operating profit</b>	<b>386</b>	<b>407</b>	<b>410</b>	<b>371</b>	<b>358</b>	<b>315</b>	<b>-5%</b>	<b>8%</b>	<b>-4%</b>	<b>10%</b>
Cost/income ratio. %	54	54	54	55	54	60				
ROCAR.%	15	16	17	15	15	13				
Economic capital (EC)	7 866	8 103	7 663	7 541	7 636	7 424	-3%	3%	-2%	4%
Risk Exposure Amount (REA)	30 906	30 933	31 495	31 671	30 760	30 122	0%	0%	1%	1%
Number of employees (FTEs)	12 121	12 240	12 254	12 132	12 291	12 231	-1%	-1%	-1%	-1%

## Personal Banking - Volumes

EURbn	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Lending to corporates	6.2	6.4	6.3	6.3	6.2	6.0	0%	3%	1%	3%
Lending to households	127.5	128.1	127.8	126.8	125.9	125.0	0%	1%	1%	3%
Consumer lending	20.6	20.6	20.8	21.0	21.1	21.3	-1%	-3%	0%	-2%
<b>Total lending</b>	<b>154.3</b>	<b>155.1</b>	<b>154.9</b>	<b>154.1</b>	<b>153.2</b>	<b>152.3</b>	<b>0%</b>	<b>1%</b>	<b>1%</b>	<b>2%</b>
Corporate deposits	6.0	6.2	6.0	5.6	5.8	5.6	-2%	4%	-2%	4%
Household deposits	75.6	74.1	74.5	74.4	75.2	73.5	2%	1%	3%	2%
<b>Total deposits</b>	<b>81.6</b>	<b>80.3</b>	<b>80.5</b>	<b>80.0</b>	<b>81.0</b>	<b>79.1</b>	<b>2%</b>	<b>1%</b>	<b>3%</b>	<b>2%</b>

## Personal Banking - Divisional breakdown

Q2 2017

EURm	DEN	FIN	NOR	SWE	BALT	Other	Total
Net interest income	148	96	90	176	38	6	554
Net fee and commission income	39	51	23	63	10	3	189
Net result from items at fair value	2	5	3	5	5	3	23
Equity method & other income	0	4	1	0	0	1	6
<b>Total operating income</b>	<b>189</b>	<b>156</b>	<b>117</b>	<b>244</b>	<b>53</b>	<b>13</b>	<b>772</b>
Staff costs	-50	-38	-20	-42	-8	-52	-210
Other exp, excl depreciations	-76	-68	-36	-70	-20	40	-230
<b>Total operating expenses</b>	<b>-129</b>	<b>-108</b>	<b>-56</b>	<b>-113</b>	<b>-27</b>	<b>-20</b>	<b>-453</b>
<b>Profit before loan losses</b>	<b>60</b>	<b>48</b>	<b>61</b>	<b>131</b>	<b>26</b>	<b>-7</b>	<b>319</b>
Net loan losses	-11	-3	0	-2	-2	-8	-26
<b>Operating profit</b>	<b>49</b>	<b>45</b>	<b>61</b>	<b>129</b>	<b>24</b>	<b>-15</b>	<b>293</b>
Employees (FTEs)	2 368	2 625	843	2 064	811	3 410	12 121

## Personal Banking Denmark

### Personal Banking Denmark - Financial highlights

EURm	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	148	151	155	150	148	149	-2%	0%
Net fee and commission income	39	45	40	37	32	49	-15%	21%
Net result from items at fair value	2	2	3	3	2	1	10%	29%
Equity method & other income	0	0	-1	0	-1	0	-159%	-75%
<b>Total operating income</b>	<b>189</b>	<b>198</b>	<b>197</b>	<b>190</b>	<b>181</b>	<b>199</b>	<b>-5%</b>	<b>4%</b>
Staff costs	-50	-52	-54	-54	-52	-54	-5%	-5%
Other exp. excl depreciations	-76	-78	-77	-82	-85	-80	-2%	-10%
<b>Total operating expenses</b>	<b>-129</b>	<b>-133</b>	<b>-134</b>	<b>-139</b>	<b>-140</b>	<b>-137</b>	<b>-3%</b>	<b>-8%</b>
<b>Profit before loan losses</b>	<b>60</b>	<b>65</b>	<b>63</b>	<b>51</b>	<b>41</b>	<b>62</b>	<b>-9%</b>	<b>47%</b>
Net loan losses	-11	-3	10	-6	-10	6		8%
<b>Operating profit</b>	<b>49</b>	<b>62</b>	<b>73</b>	<b>45</b>	<b>31</b>	<b>68</b>	<b>-23%</b>	<b>60%</b>
Cost/income ratio. %	68	67	68	73	77	69		
ROCAR.%	11	14	16	10	7	15		
Economic capital (EC)	1 261	1 426	1 370	1 391	1 428	1 368	-12%	-12%
Risk Exposure Amount (REA)	7 541	8 271	8 643	8 780	8 855	8 547	-9%	-15%
Number of employees (FTEs)	2 368	2 421	2 372	2 363	2 471	2 431	-2%	-4%

### Personal Banking Denmark - Volumes

EURbn	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %	
							Q2/Q1	Q2/Q2
Lending to corporates	0.2	0.3	0.3	0.3	0.4	0.3	-11%	-27%
Lending to households	29.5	29.5	29.5	29.5	29.5	29.4	0%	0%
Consumer lending	9.2	9.4	9.6	9.9	9.9	10.0	-2%	-7%
<b>Total lending</b>	<b>38.9</b>	<b>39.2</b>	<b>39.4</b>	<b>39.7</b>	<b>39.8</b>	<b>39.7</b>	<b>-1%</b>	<b>-2%</b>
Corporate deposits	2.0	2.0	2.1	2.0	2.1	2.1	-1%	-7%
Household deposits	22.5	22.0	22.1	22.2	22.4	21.7	2%	1%
<b>Total deposits</b>	<b>24.5</b>	<b>24.0</b>	<b>24.2</b>	<b>24.2</b>	<b>24.5</b>	<b>23.8</b>	<b>2%</b>	<b>0%</b>

## Personal Banking Finland

### Personal Banking Finland - Financial highlights

EURm	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	96	95	96	96	95	96	1%	2%
Net fee and commission income	51	52	45	50	46	46	-3%	9%
Net result from items at fair value	5	6	6	7	8	6	-3%	-36%
Equity method & other income	4	0	0	1	1	-1		
<b>Total operating income</b>	<b>156</b>	<b>153</b>	<b>147</b>	<b>154</b>	<b>150</b>	<b>147</b>	<b>2%</b>	<b>4%</b>
Staff costs	-38	-37	-34	-36	-39	-37	3%	-4%
Other exp, excl depreciations	-68	-70	-73	-71	-72	-69	-2%	-6%
<b>Total operating expenses</b>	<b>-108</b>	<b>-108</b>	<b>-109</b>	<b>-109</b>	<b>-113</b>	<b>-108</b>	<b>0%</b>	<b>-5%</b>
<b>Profit before loan losses</b>	<b>48</b>	<b>45</b>	<b>38</b>	<b>45</b>	<b>37</b>	<b>39</b>	<b>7%</b>	<b>32%</b>
Net loan losses	-3	-1	-2	-2	-5	-4	134%	-29%
<b>Operating profit</b>	<b>45</b>	<b>44</b>	<b>36</b>	<b>43</b>	<b>32</b>	<b>35</b>	<b>3%</b>	<b>41%</b>
Cost/income ratio. %	69	71	74	71	75	74		
ROCAR.%	11	11	10	12	9	10		
Economic capital (EC)	1 317	1 174	1 173	1 147	1 112	1 058	12%	18%
Risk Exposure Amount (REA)	6 876	5 900	6 235	6 280	6 267	6 037	17%	10%
Number of employees (FTEs)	2 625	2 560	2 629	2 599	2 698	2 690	3%	-3%

### Personal Banking Finland - Volumes

EURbn	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %	
							Q2/Q1	Q2/Q2
Lending to corporates	0.0	0.1	0.0	0.0	0.0	0.0	-20%	-9%
Lending to households	26.3	26.0	26.0	25.9	25.8	25.7	1%	2%
Consumer lending	5.5	5.4	5.4	5.4	5.4	5.4	1%	2%
<b>Total lending</b>	<b>31.8</b>	<b>31.5</b>	<b>31.4</b>	<b>31.3</b>	<b>31.2</b>	<b>31.1</b>	<b>1%</b>	<b>2%</b>
Corporate deposits	0.1	0.1	0.1	0.1	0.1	0.1	-8%	-33%
Household deposits	20.7	20.3	20.4	20.3	20.5	20.2	2%	1%
<b>Total deposits</b>	<b>20.8</b>	<b>20.4</b>	<b>20.5</b>	<b>20.4</b>	<b>20.6</b>	<b>20.3</b>	<b>2%</b>	<b>1%</b>



## Personal Banking Norway

### Personal Banking Norway - Financial highlights

EURm	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	90	87	77	76	80	71	2%	11%	6%	12%
Net fee and commission income	23	20	21	22	22	19	16%	6%	19%	3%
Net result from items at fair value	3	2	4	4	4	2	43%	-7%	48%	-8%
Equity method & other income	1	0	0	2	1	0	-1137%	5%		2%
<b>Total operating income</b>	<b>117</b>	<b>109</b>	<b>102</b>	<b>104</b>	<b>107</b>	<b>92</b>	<b>7%</b>	<b>9%</b>	<b>11%</b>	<b>9%</b>
Staff costs	-20	-23	-22	-21	-21	-21	-13%	-7%	-9%	-6%
Other exp, excl depreciations	-36	-39	-39	-39	-40	-36	-7%	-10%	-1%	-9%
<b>Total operating expenses</b>	<b>-56</b>	<b>-62</b>	<b>-62</b>	<b>-61</b>	<b>-62</b>	<b>-58</b>	<b>-9%</b>	<b>-9%</b>	<b>-4%</b>	<b>-8%</b>
<b>Profit before loan losses</b>	<b>61</b>	<b>47</b>	<b>40</b>	<b>43</b>	<b>45</b>	<b>34</b>	<b>27%</b>	<b>35%</b>	<b>32%</b>	<b>34%</b>
Net loan losses	0	-1	0	-1	-2	-1	-120%	-112%	-119%	-111%
<b>Operating profit</b>	<b>61</b>	<b>46</b>	<b>40</b>	<b>42</b>	<b>43</b>	<b>33</b>	<b>31%</b>	<b>42%</b>	<b>36%</b>	<b>41%</b>
Cost/income ratio. %	48	57	61	59	58	63				
ROCAR.%	15	11	11	12	13	10				
Economic capital (EC)	1 187	1 306	1 158	1 138	1 054	1 015	-9%	13%	-5%	16%
Risk Exposure Amount (REA)	4 849	4 953	5 080	5 081	4 818	4 787	-2%	1%	2%	4%
Number of employees (FTEs)	843	899	922	934	944	921	-6%	-11%	-6%	-11%

### Personal Banking Norway - Volumes

EURbn	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Lending to corporates	0.0	0.0	0.0	0.0	0.0	0.0	-14%	-3%	-10%	0%
Lending to households	25.4	26.2	26.4	26.7	25.7	25.0	-3%	-1%	2%	2%
Consumer lending	1.3	1.3	1.3	1.3	1.2	1.2	-2%	7%	2%	11%
<b>Total lending</b>	<b>26.7</b>	<b>27.5</b>	<b>27.7</b>	<b>28.0</b>	<b>26.9</b>	<b>26.2</b>	<b>-3%</b>	<b>-1%</b>	<b>2%</b>	<b>2%</b>
Corporate deposits	0.2	0.3	0.3	0.4	0.3	0.4	-11%	-22%	-8%	-20%
Household deposits	8.5	8.3	8.5	8.7	8.8	8.2	2%	-3%	7%	0%
<b>Total deposits</b>	<b>8.7</b>	<b>8.6</b>	<b>8.8</b>	<b>9.1</b>	<b>9.1</b>	<b>8.6</b>	<b>2%</b>	<b>-4%</b>	<b>6%</b>	<b>-1%</b>

## Personal Banking Sweden

### Personal Banking Sweden - Financial highlights

EURm	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	176	183	179	180	169	165	-4%	4%	-2%	9%
Net fee and commission income	63	63	63	57	63	65	0%	-1%	1%	3%
Net result from items at fair value	5	4	7	6	8	5	21%	-34%	23%	-31%
Equity method & other income	0	0	0	0	1	0	-2%	-93%	0%	-93%
<b>Total operating income</b>	<b>244</b>	<b>250</b>	<b>249</b>	<b>243</b>	<b>241</b>	<b>235</b>	<b>-3%</b>	<b>1%</b>	<b>-1%</b>	<b>5%</b>
Staff costs	-42	-43	-40	-41	-43	-45	-3%	-4%	-1%	0%
Other exp, excl depreciations	-70	-80	-73	-70	-78	-75	-13%	-10%	-11%	-7%
<b>Total operating expenses</b>	<b>-113</b>	<b>-124</b>	<b>-115</b>	<b>-113</b>	<b>-123</b>	<b>-123</b>	<b>-9%</b>	<b>-9%</b>	<b>-8%</b>	<b>-5%</b>
<b>Profit before loan losses</b>	<b>131</b>	<b>126</b>	<b>134</b>	<b>130</b>	<b>118</b>	<b>112</b>	<b>4%</b>	<b>11%</b>	<b>6%</b>	<b>16%</b>
Net loan losses	-2	-3	-4	0	-3	-3	-32%	-30%	-30%	-26%
<b>Operating profit</b>	<b>129</b>	<b>123</b>	<b>130</b>	<b>130</b>	<b>115</b>	<b>109</b>	<b>5%</b>	<b>12%</b>	<b>7%</b>	<b>17%</b>
Cost/income ratio. %	46	50	46	47	51	52				
ROCAR.%	16	15	17	18	17	16				
Economic capital (EC)	2 479	2 554	2 359	2 327	2 124	2 109	-3%	17%	-2%	19%
Risk Exposure Amount (REA)	4 956	5 215	4 977	5 312	4 917	4 986	-5%	1%	-4%	3%
Number of employees (FTEs)	2 064	2 075	2 119	2 121	2 171	2 174	-1%	-5%	-1%	-5%

### Personal Banking Sweden - Volumes

EURbn	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Lending to corporates	0.6	0.6	0.6	0.5	0.6	0.6	5%	12%	6%	14%
Lending to households	43.6	43.8	43.2	42.1	42.3	42.3	0%	3%	1%	6%
Consumer lending	4.1	4.0	4.1	4.1	4.2	4.3	1%	-4%	2%	-2%
<b>Total lending</b>	<b>48.3</b>	<b>48.4</b>	<b>47.9</b>	<b>46.7</b>	<b>47.1</b>	<b>47.2</b>	<b>0%</b>	<b>3%</b>	<b>1%</b>	<b>5%</b>
Corporate deposits	0.1	0.0	0.1	0.1	0.1	0.1	4%	3%	6%	5%
Household deposits	22.6	22.2	22.1	21.9	22.3	22.0	2%	1%	3%	4%
<b>Total deposits</b>	<b>22.7</b>	<b>22.2</b>	<b>22.2</b>	<b>22.0</b>	<b>22.4</b>	<b>22.1</b>	<b>2%</b>	<b>1%</b>	<b>3%</b>	<b>4%</b>

## Banking Baltic countries

### Banking Baltic countries - Financial highlights

EURm	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	38	38	37	38	38	36	3%	3%
Net fee and commission income	10	9	11	9	9	8	12%	11%
Net result from items at fair value	5	3	4	8	6	5	35%	-29%
Equity method & other income	0	0	1	0	0	0	-6%	-7%
<b>Total operating income</b>	<b>53</b>	<b>50</b>	<b>53</b>	<b>55</b>	<b>53</b>	<b>49</b>	<b>6%</b>	<b>1%</b>
Staff costs	-8	-7	-7	-7	-7	-7	2%	7%
Other exp, excl depreciations	-20	-18	-19	-15	-16	-13	7%	20%
<b>Total operating expenses</b>	<b>-27</b>	<b>-26</b>	<b>-26</b>	<b>-22</b>	<b>-24</b>	<b>-19</b>	<b>5%</b>	<b>16%</b>
<b>Profit before loan losses</b>	<b>26</b>	<b>24</b>	<b>27</b>	<b>33</b>	<b>29</b>	<b>30</b>	<b>8%</b>	<b>-12%</b>
Net loan losses	-2	1	-2	-1	-11	-7		-80%
<b>Operating profit</b>	<b>24</b>	<b>25</b>	<b>25</b>	<b>32</b>	<b>18</b>	<b>23</b>	<b>-5%</b>	<b>31%</b>
Cost/income ratio. %	51	52	49	40	45	39		
ROCAR, %	8	9	9	13	7	9		
Economic capital (EC)	850	873	786	777	795	788	-3%	7%
Risk Exposure Amount (REA)	4 994	4 943	4 831	4 849	5 051	5 028	1%	-1%
Number of employees (FTEs)	811	844	854	820	781	799	-4%	4%

### Banking Baltic countries - Volumes

EURbn	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %	
							Q2/Q1	Q2/Q2
Lending to corporates	5.4	5.4	5.3	5.4	5.2	5.2	1%	4%
Lending to households	2.7	2.6	2.6	2.6	2.6	2.5	0%	3%
Consumer lending	0.5	0.5	0.5	0.4	0.4	0.4	2%	7%
<b>Total lending</b>	<b>8.6</b>	<b>8.5</b>	<b>8.4</b>	<b>8.4</b>	<b>8.2</b>	<b>8.1</b>	<b>1%</b>	<b>4%</b>
Corporate deposits	3.6	3.7	3.4	3.1	3.1	3.0	-2%	15%
Household deposits	1.3	1.3	1.4	1.3	1.3	1.3	0%	1%
<b>Total deposits</b>	<b>4.9</b>	<b>5.0</b>	<b>4.8</b>	<b>4.4</b>	<b>4.4</b>	<b>4.3</b>	<b>-1%</b>	<b>11%</b>

## Personal Banking Other

### Personal Banking Other - Financial highlights

EURm	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	6	6	1	-3	-9	-5	0%	
Net fee and commission income	3	5	4	3	3	3	-15%	122%
Net result from items at fair value	3	2	-1	-2	4	3	53%	-56%
Equity method & other income	1	2	1	0	0	0	-2%	
<b>Total income incl. allocations</b>	<b>13</b>	<b>15</b>	<b>5</b>	<b>-2</b>	<b>-2</b>	<b>1</b>	<b>0%</b>	
Staff costs	-52	-52	-50	-51	-52	-59	2%	6%
Other exp, excl. depreciations	40	60	55	53	92	43	-33%	-57%
<b>Total expenses incl. allocations</b>	<b>-20</b>	<b>1</b>	<b>1</b>	<b>-2</b>	<b>37</b>	<b>-21</b>		<b>-155%</b>
<b>Profit before loan losses</b>	<b>-7</b>	<b>16</b>	<b>6</b>	<b>-4</b>	<b>35</b>	<b>-20</b>	<b>-132%</b>	<b>-114%</b>
Net loan losses	-8	0	0	-5	-4	-5		80%
<b>Operating profit</b>	<b>-15</b>	<b>16</b>	<b>6</b>	<b>-9</b>	<b>31</b>	<b>-25</b>	<b>-177%</b>	<b>-139%</b>
Economic capital (EC)	301	300	351	293	658	623	1%	-54%
Number of employees (FTEs)	3 410	3 441	3 358	3 295	3 226	3 216	-1%	6%

# Nordea

## Commercial & Business Banking



### Commercial & Business Banking - Financial highlights

EURm	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	286	279	276	272	282	278	2%	2%	4%	2%
Net fee and commission income	113	106	117	99	102	99	6%	10%	7%	12%
Net result from items at fair value	68	61	69	67	74	69	11%	-8%	12%	-7%
Equity method & other income	7	22	7	7	7	12	-67%	-2%	-67%	-1%
<b>Total operating income</b>	<b>474</b>	<b>468</b>	<b>469</b>	<b>445</b>	<b>465</b>	<b>458</b>	<b>1%</b>	<b>2%</b>	<b>2%</b>	<b>3%</b>
Staff costs	-121	-124	-116	-122	-121	-126	-2%	0%	-1%	1%
Other exp, excl depreciations	-146	-138	-156	-142	-167	-118	6%	-13%	7%	-11%
<b>Total operating expenses</b>	<b>-275</b>	<b>-268</b>	<b>-281</b>	<b>-271</b>	<b>-295</b>	<b>-251</b>	<b>3%</b>	<b>-7%</b>	<b>4%</b>	<b>-5%</b>
<b>Profit before loan losses</b>	<b>199</b>	<b>200</b>	<b>188</b>	<b>174</b>	<b>170</b>	<b>207</b>	<b>-1%</b>	<b>17%</b>	<b>0%</b>	<b>17%</b>
Net loan losses	-16	-17	-34	-49	-36	-41	-6%	-56%	-3%	-56%
<b>Operating profit</b>	<b>183</b>	<b>183</b>	<b>154</b>	<b>125</b>	<b>134</b>	<b>166</b>	<b>0%</b>	<b>36%</b>	<b>1%</b>	<b>37%</b>
Cost/income ratio. %	58	57	60	61	63	55				
ROCAR.%	9	9	8	6	6	8				
Economic capital (EC)	6 330	6 153	5 966	6 256	6 364	6 354	3%	-1%	0%	-3%
Risk Exposure Amount (REA)	33 966	33 611	33 041	35 186	37 964	37 805	1%	-11%	2%	-9%
Number of employees (FTEs)	5 847	5 926	6 069	6 141	6 115	6 005	-1%	-4%	-1%	-4%

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

EURm	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	286	279	275	271	282	278	2%	2%	4%	2%
Net fee and commission income	142	134	142	124	130	115	6%	9%	7%	10%
Net result from items at fair value	68	61	69	67	74	69	11%	-8%	12%	-7%
Equity method & other income	7	22	7	7	7	12	-67%	-2%	-67%	-1%
<b>Total operating income</b>	<b>503</b>	<b>496</b>	<b>493</b>	<b>469</b>	<b>493</b>	<b>474</b>	<b>1%</b>	<b>2%</b>	<b>3%</b>	<b>3%</b>
Staff costs	-121	-124	-116	-122	-121	-126	-2%	0%	-1%	1%
Other exp, excl depreciations	-155	-147	-163	-149	-174	-125	5%	-11%	6%	-10%
<b>Total operating expenses</b>	<b>-284</b>	<b>-278</b>	<b>-288</b>	<b>-279</b>	<b>-302</b>	<b>-258</b>	<b>2%</b>	<b>-6%</b>	<b>4%</b>	<b>-5%</b>
<b>Profit before loan losses</b>	<b>219</b>	<b>218</b>	<b>205</b>	<b>190</b>	<b>191</b>	<b>216</b>	<b>0%</b>	<b>15%</b>	<b>1%</b>	<b>15%</b>
Net loan losses	-16	-17	-34	-49	-36	-41	-6%	-56%	-3%	-56%
<b>Operating profit</b>	<b>203</b>	<b>201</b>	<b>171</b>	<b>141</b>	<b>155</b>	<b>175</b>	<b>1%</b>	<b>31%</b>	<b>2%</b>	<b>32%</b>
Cost/income ratio. %	57	56	58	60	61	54				
ROCAR.%	10	10	8	7	7	8				
Economic capital (EC)	6 558	6 382	6 194	6 484	6 592	6 554	3%	-3%	3%	-3%
Risk Exposure Amount (REA)	33 966	33 611	33 041	35 186	37 964	37 805	2%	-11%	2%	-11%
Number of employees (FTEs)	5 847	5 926	6 069	6 141	6 115	6 005	-2%	-1%	-2%	-1%

### Commercial & Business Banking - Volumes

EURbn	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Lending to corporates	70.9	70.6	70.6	71.2	70.8	70.9	0%	0%	1%	1%
Lending to households	6.7	6.8	6.9	7.0	7.1	7.0	-2%	-6%	6%	2%
Consumer lending	2.3	2.3	2.3	2.4	2.3	2.4	-2%	-3%	-2%	-3%
<b>Total lending</b>	<b>79.9</b>	<b>79.7</b>	<b>79.8</b>	<b>80.6</b>	<b>80.2</b>	<b>80.3</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>	<b>1%</b>
Corporate deposits	34.8	35.2	36.0	34.6	36.0	36.4	-1%	-3%	0%	-2%
Household deposits	3.1	3.1	3.3	3.3	3.3	3.2	0%	-6%	1%	-5%
<b>Total deposits</b>	<b>37.9</b>	<b>38.3</b>	<b>39.3</b>	<b>37.9</b>	<b>39.3</b>	<b>39.6</b>	<b>-1%</b>	<b>-4%</b>	<b>0%</b>	<b>-2%</b>

### Commercial & Business Banking - Divisional breakdown

Q2 2017

EURm	CB	BB	Other	Total
Net interest income	127	155	4	286
Net fee and commission income	57	62	-6	113
Net result from items at fair value	53	19	-4	68
Equity method & other income	1	0	6	7
<b>Total operating income</b>	<b>238</b>	<b>236</b>	<b>0</b>	<b>474</b>
Staff costs	-24	-39	-58	-121
Other exp, excl depreciations	-99	-100	53	-146
<b>Total operating expenses</b>	<b>-123</b>	<b>-140</b>	<b>-12</b>	<b>-275</b>
<b>Profit before loan losses</b>	<b>115</b>	<b>96</b>	<b>-12</b>	<b>199</b>
Net loan losses	-13	-2	-1	-16
<b>Operating profit</b>	<b>102</b>	<b>94</b>	<b>-13</b>	<b>183</b>
Employees (FTEs)	840	1 759	3 248	5 926

## Commercial & Business Banking

### Commercial Banking - Financial highlights

EURm	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	127	125	118	114	119	115	2%	8%	3%	8%
Net fee and commission income	57	57	59	49	58	52	0%	-2%	1%	-1%
Net result from items at fair value	53	51	53	49	57	52	5%	-7%	6%	-6%
Equity method & other income	1	16	1	1	1	5	-96%	-53%	-96%	-53%
<b>Total operating income</b>	<b>238</b>	<b>249</b>	<b>231</b>	<b>213</b>	<b>235</b>	<b>224</b>	<b>-4%</b>	<b>1%</b>	<b>-3%</b>	<b>2%</b>
Staff costs	-24	-26	-27	-27	-27	-27	-8%	-13%	-6%	-12%
Other exp, excl depreciations	-99	-100	-93	-94	-95	-91	-1%	4%	1%	6%
<b>Total operating expenses</b>	<b>-123</b>	<b>-126</b>	<b>-120</b>	<b>-122</b>	<b>-123</b>	<b>-119</b>	<b>-2%</b>	<b>0%</b>	<b>-1%</b>	<b>2%</b>
<b>Profit before loan losses</b>	<b>115</b>	<b>123</b>	<b>111</b>	<b>91</b>	<b>112</b>	<b>105</b>	<b>-5%</b>	<b>4%</b>	<b>-5%</b>	<b>4%</b>
Net loan losses	-13	-25	-20	-24	-7	-17	-47%	103%	-45%	83%
<b>Operating profit</b>	<b>102</b>	<b>98</b>	<b>91</b>	<b>67</b>	<b>105</b>	<b>88</b>	<b>6%</b>	<b>-2%</b>	<b>5%</b>	<b>-2%</b>
Cost/income ratio. %	52	51	52	57	52	53				
ROCAR.%	8	8	7	5	8	7				
Economic capital (EC)	3 999	3 826	3 645	3 884	3 922	3 925	5%	2%	3%	1%
Risk Exposure Amount (REA)	21 396	20 971	20 510	22 223	23 278	23 337	2%	-8%	4%	-6%
Number of employees (FTEs)	840	854	925	952	970	956	-2%	-13%	-2%	-13%

### Commercial Banking - Volumes

EURbn	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Lending to corporates	42.4	42.1	42.1	42.9	42.7	43.1	1%	-1%	2%	0%
Lending to households	0.3	0.2	0.2	0.2	0.2	0.2	93%	88%	139%	134%
Consumer lending	0.7	0.7	0.7	0.6	0.6	0.6	4%	13%	5%	14%
<b>Total lending</b>	<b>43.4</b>	<b>43.0</b>	<b>43.0</b>	<b>43.7</b>	<b>43.5</b>	<b>43.9</b>	<b>1%</b>	<b>0%</b>	<b>2%</b>	<b>1%</b>
Corporate deposits	16.1	16.3	17.0	16.6	17.8	18.4	-2%	-10%	0%	-9%
Household deposits	0.2	0.1	0.2	0.2	0.2	0.2	66%	33%	67%	33%
<b>Total deposits</b>	<b>16.3</b>	<b>16.4</b>	<b>17.2</b>	<b>16.8</b>	<b>18.0</b>	<b>18.6</b>	<b>-1%</b>	<b>-10%</b>	<b>0%</b>	<b>-8%</b>

### Business Banking - Financial highlights

EURm	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	155	150	150	151	152	149	3%	2%	4%	3%
Net fee and commission income	62	65	67	62	65	64	-4%	-4%	-3%	-2%
Net result from items at fair value	19	14	21	17	17	17	34%	10%	37%	11%
Equity method & other income	0	0	0	0	0	0		19%		25%
<b>Total operating income</b>	<b>236</b>	<b>229</b>	<b>238</b>	<b>230</b>	<b>234</b>	<b>230</b>	<b>3%</b>	<b>1%</b>	<b>4%</b>	<b>2%</b>
Staff costs	-39	-39	-38	-39	-40	-40	-2%	-4%	0%	-3%
Other exp, excl depreciations	-100	-107	-102	-101	-106	-102	-6%	-5%	-4%	-3%
<b>Total operating expenses</b>	<b>-140</b>	<b>-147</b>	<b>-141</b>	<b>-142</b>	<b>-148</b>	<b>-143</b>	<b>-5%</b>	<b>-5%</b>	<b>-3%</b>	<b>-3%</b>
<b>Profit before loan losses</b>	<b>96</b>	<b>82</b>	<b>97</b>	<b>88</b>	<b>86</b>	<b>87</b>	<b>14%</b>	<b>10%</b>	<b>15%</b>	<b>10%</b>
Net loan losses	-2	11	-14	-24	-27	-22	-115%	-93%	-115%	-94%
<b>Operating profit</b>	<b>94</b>	<b>93</b>	<b>83</b>	<b>64</b>	<b>59</b>	<b>65</b>	<b>-1%</b>	<b>57%</b>	<b>-1%</b>	<b>56%</b>
Cost/income ratio. %	59	64	59	62	63	62				
ROCAR.%	11	11	10	8	7	8				
Economic capital (EC)	2 459	2 457	2 440	2 470	2 401	2 394	0%	2%	-4%	-1%
Risk Exposure Amount (REA)	13 490	13 601	13 492	13 834	14 545	14 366	-1%	-7%	0%	-6%
Number of employees (FTEs)	1 759	1 784	1 829	1 876	1 864	1 837	-1%	-6%	-1%	-6%

### Business Banking - Volumes

EURbn	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Lending to corporates	28.5	28.4	28.3	28.3	28.1	27.8	0%	2%	0%	1%
Lending to households	6.4	6.6	6.8	6.9	6.9	6.8	-4%	-8%	3%	-1%
Consumer lending	1.6	1.7	1.7	1.7	1.7	1.8	-5%	-9%	-5%	-9%
<b>Total lending</b>	<b>36.5</b>	<b>36.7</b>	<b>36.8</b>	<b>36.9</b>	<b>36.7</b>	<b>36.4</b>	<b>-1%</b>	<b>-1%</b>	<b>0%</b>	<b>0%</b>
Corporate deposits	18.8	18.9	19.0	18.0	18.2	18.0	-1%	3%	1%	5%
Household deposits	2.9	3.0	3.1	3.1	3.1	3.0	-3%	-8%	-3%	-8%
<b>Total deposits</b>	<b>21.7</b>	<b>21.9</b>	<b>22.1</b>	<b>21.1</b>	<b>21.3</b>	<b>21.0</b>	<b>-1%</b>	<b>2%</b>	<b>0%</b>	<b>3%</b>



## Commercial & Business Banking

### Commercial & Business Banking Other - Financial highlights

EURm	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	4	4	8	7	11	14	25%	-63%
Net fee and commission income	-6	-16	-9	-12	-21	-17	-59%	-69%
Net result from items at fair value	-4	-4	-5	1	0	0	15%	
Equity method & other income	6	6	6	6	6	7	7%	8%
<b>Total income incl. allocations</b>	<b>0</b>	<b>-10</b>	<b>0</b>	<b>2</b>	<b>-4</b>	<b>4</b>	<b>-99%</b>	<b>-96%</b>
Staff costs	-58	-59	-51	-56	-54	-59	0%	10%
Other exp, excl. depreciations	53	69	39	53	34	75	-22%	56%
<b>Total expenses incl. allocations</b>	<b>-12</b>	<b>5</b>	<b>-20</b>	<b>-7</b>	<b>-24</b>	<b>11</b>		<b>-49%</b>
<b>Profit before loan losses</b>	<b>-12</b>	<b>-5</b>	<b>-20</b>	<b>-5</b>	<b>-28</b>	<b>15</b>	<b>131%</b>	<b>-55%</b>
Net loan losses	-1	-3	0	-1	-2	-2	-80%	-78%
<b>Operating profit</b>	<b>-13</b>	<b>-8</b>	<b>-20</b>	<b>-6</b>	<b>-30</b>	<b>13</b>	<b>60%</b>	<b>-57%</b>
Economic capital (EC)	-128	-130	-119	-98	41	35	-2%	
Number of employees (FTEs)	3 248	3 288	3 315	3 313	3 281	3 212	-1%	-1%

## Nordea Finance - Financial highlights

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

EURm	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Net interest income	115	114	120	115	110	109	122	121	122
Net fee and commission income	30	29	30	30	31	31	33	33	34
Net result from items at fair value	0	0	0	0	0	0	0	0	0
Equity method & other income	6	6	7	6	6	5	7	6	6
<b>Total operating income</b>	<b>151</b>	<b>149</b>	<b>158</b>	<b>151</b>	<b>146</b>	<b>145</b>	<b>161</b>	<b>160</b>	<b>163</b>
Net loan losses	-11	-6	-7	-7	-8	-9	-40	-12	-8
Economic capital (EC)	1 667	1 681	1 704	1 694	1 632	1 526	1 535	1 550	1 531
Risk Exposure Amount (REA)	10 447	10 447	10 363	10 431	10 062	9 397	10 146	10 078	10 094
Number of employees (FTEs)	1 196	1 189	1 189	1 181	1 218	1 163	1 143	1 147	1 148

## Nordea Finance - Volumes by Product Class

EURbn	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Investment credits	12.3	12.2	12.1	12.0	11.8	11.5	11.5	11.4	11.6
Working capital	2.8	2.6	2.7	2.5	2.5	2.3	2.5	2.4	2.5
Consumer credits	2.5	2.5	2.6	2.6	2.7	2.7	2.7	2.7	2.8
<b>Total volume</b>	<b>17.6</b>	<b>17.3</b>	<b>17.4</b>	<b>17.1</b>	<b>17.0</b>	<b>16.5</b>	<b>16.6</b>	<b>16.5</b>	<b>16.8</b>

## Nordea Finance - New business volume by Concept

EURm	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Sales Finance									
Equipment Finance	386	340	382	368	392	277	343	309	324
Car Finance	595	552	544	526	557	451	447	465	482
Point of Sale (POS)	458	423	512	468	541	442	542	501	502
Bank Channel									
Asset Finance Solutions	792	577	753	592	908	681	671	672	730
Unsecured Lending	600	553	582	568	620	543	588	564	600
<b>Total volume</b>	<b>2 831</b>	<b>2 445</b>	<b>2 783</b>	<b>2 522</b>	<b>3 018</b>	<b>2 394</b>	<b>2 590</b>	<b>2 512</b>	<b>2 638</b>

# Nordea

## Wholesale Banking



## Wholesale Banking - Financial highlights

EURm	Q217	Q117	Q416	Q316	Q216	Q116	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	190	200	203	204	209	214	-5%	-9%	-3%	-9%
Net fee and commission income	133	167	159	145	163	162	-20%	-18%	-19%	-17%
Net result from items at fair value	178	191	294	226	170	113	-7%	5%	-8%	4%
Equity method & other income	0	4	-1	1	0	0				
<b>Total income incl. allocations</b>	<b>501</b>	<b>562</b>	<b>655</b>	<b>576</b>	<b>542</b>	<b>489</b>	<b>-11%</b>	<b>-8%</b>	<b>-10%</b>	<b>-7%</b>
Staff costs	-144	-157	-172	-155	-159	-139	-8%	-9%	-7%	-9%
Other exp, excl. depreciations	-79	-74	-90	-74	-79	-80	7%	0%	8%	0%
<b>Total expenses incl. allocations</b>	<b>-228</b>	<b>-236</b>	<b>-267</b>	<b>-234</b>	<b>-243</b>	<b>-223</b>	<b>-3%</b>	<b>-6%</b>	<b>-2%</b>	<b>-6%</b>
<b>Profit before loan losses</b>	<b>273</b>	<b>326</b>	<b>388</b>	<b>342</b>	<b>299</b>	<b>266</b>	<b>-16%</b>	<b>-9%</b>	<b>-16%</b>	<b>-9%</b>
Net loan losses	-64	-90	-96	-71	-56	-56	-29%	14%	-28%	17%
<b>Operating profit</b>	<b>209</b>	<b>236</b>	<b>292</b>	<b>271</b>	<b>243</b>	<b>210</b>	<b>-11%</b>	<b>-14%</b>	<b>-11%</b>	<b>-15%</b>
Cost/income ratio, %	46	42	41	41	45	46				
ROCAR, %	7	8	11	9	8	8				
Economic capital (EC)	8 462	9 226	8 365	8 607	9 109	8 926	-8%	-7%		
Risk exposure amount (REA)	43 492	46 757	48 564	50 491	53 440	52 639	-7%	-19%		
Number of employees (FTEs)	3 949	4 016	4 059	4 089	4 046	4 023	-2%	-2%		

## Wholesale Banking - Volumes

EURbn	Q217	Q117	Q416	Q316	Q216	Q116	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Total lending	75.1	82.1	80.5	88.5	100.3	99.7	-8%	-25%	-7%	-24%
Total deposits	59.6	59.4	47.2	58.2	60.8	68.9	0%	-2%	2%	-1%

## Wholesale Banking - Divisional breakdown

Q2 2017

EURm	CIB	SOO	Russia	Other	Total
Net interest income	134	62	25	-31	190
Net fee and commission income	138	10	3	-18	133
Net result from items at fair value	77	-37	3	135	178
Equity method & other income	0	0	0	0	0
<b>Total operating income</b>	<b>349</b>	<b>35</b>	<b>31</b>	<b>86</b>	<b>501</b>
Staff costs	-7	-3	-7	-127	-144
Other exp, excl. Depreciation	-125	-12	-4	62	-79
<b>Total operating expenses</b>	<b>-132</b>	<b>-16</b>	<b>-12</b>	<b>-68</b>	<b>-228</b>
<b>Profit before loan losses</b>	<b>217</b>	<b>19</b>	<b>19</b>	<b>18</b>	<b>273</b>
Net loan losses	-17	-39	-7	-1	-64
<b>Operating profit</b>	<b>200</b>	<b>-20</b>	<b>12</b>	<b>17</b>	<b>209</b>
Number of employees (FTEs)	167	72	584	3 126	3 949

### Corporate & Investment Banking - Financial highlights

EURm	Q217	Q117	Q416	Q316	Q216	Q116	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	134	127	129	130	131	129	6%	2%
Net fee and commission income	138	141	144	130	157	143	-2%	-12%
Net result from items at fair value	77	84	102	63	79	67	-8%	-3%
Equity method & other income	0	0	0	0	0	0		
<b>Total income incl. allocations</b>	<b>349</b>	<b>352</b>	<b>375</b>	<b>323</b>	<b>367</b>	<b>339</b>	<b>-1%</b>	<b>-5%</b>
Staff costs	-7	-7	-7	-6	-7	-7	0%	0%
Other exp, excl. depreciations	-125	-128	-136	-136	-139	-138	-2%	-10%
<b>Total expenses incl. allocations</b>	<b>-132</b>	<b>-134</b>	<b>-143</b>	<b>-142</b>	<b>-146</b>	<b>-144</b>	<b>-1%</b>	<b>-10%</b>
<b>Profit before loan losses</b>	<b>217</b>	<b>218</b>	<b>232</b>	<b>181</b>	<b>221</b>	<b>195</b>	<b>0%</b>	<b>-2%</b>
Net loan losses	-17	-17	-38	-9	-17	-39	0%	0%
<b>Operating profit</b>	<b>200</b>	<b>201</b>	<b>194</b>	<b>172</b>	<b>204</b>	<b>156</b>	<b>0%</b>	<b>-2%</b>
Cost/income ratio, %	38	38	38	44	40	42		
ROCAR, %	12	13	13	11	13	11		
Economic capital (EC)	4 578	5 344	4 398	4 581	5 028	4 743	-14%	-9%
Risk exposure amount (REA)	23 930	27 126	26 750	28 018	30 807	29 163	-12%	-22%
Number of employees (FTEs)	167	169	168	171	168	174	-1%	-1%

### Corporate & Investment Banking - Volumes

EURbn	Q217	Q117	Q416	Q316	Q216	Q116	Chg %	
							Q2/Q1	Q2/Q2
Total lending	37.5	38.4	37.9	38.7	40.8	41.7	-2%	-8%
Total deposits	35.9	36.4	35.5	34.8	33.7	39.3	-1%	7%

### Shipping, Offshore and Oil Services - Financial highlights

EURm	Q217	Q117	Q416	Q316	Q216	Q116	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	62	64	64	63	61	64	-3%	2%
Net fee and commission income	10	11	14	15	14	14	-9%	-29%
Net result from items at fair value	-37	5	5	13	7	6	-840%	-629%
Equity method & other income	0	0	0	0	0	0		
<b>Total operating income</b>	<b>35</b>	<b>80</b>	<b>83</b>	<b>91</b>	<b>82</b>	<b>84</b>	<b>-56%</b>	<b>-57%</b>
Staff costs	-3	-4	-4	-4	-3	-3	-25%	0%
Other exp, excl. Depreciations	-12	-13	-12	-13	-12	-12	-8%	0%
<b>Total operating expenses</b>	<b>-16</b>	<b>-16</b>	<b>-16</b>	<b>-16</b>	<b>-15</b>	<b>-16</b>	<b>0%</b>	<b>7%</b>
<b>Profit before loan losses</b>	<b>19</b>	<b>64</b>	<b>67</b>	<b>75</b>	<b>67</b>	<b>68</b>	<b>-70%</b>	<b>-72%</b>
Net loan losses	-39	-58	-49	-59	-24	-15	-33%	63%
<b>Operating profit</b>	<b>-20</b>	<b>6</b>	<b>18</b>	<b>16</b>	<b>43</b>	<b>53</b>	<b>-433%</b>	<b>-147%</b>
Cost/income ratio, %	46	20	19	18	18	19		
ROCAR, %	-3	1	4	3	9	11		
Economic capital (EC)	1 831	1 701	1 595	1 528	1 537	1 552	8%	19%
Risk Exposure Amount (REA)	9 931	9 399	9 697	9 355	9 390	9 597	6%	6%
Number of employees (FTEs)	72	76	79	81	76	79	-5%	-5%

### Shipping, Offshore and Oil Services - Volumes

EURbn	Q217	Q117	Q416	Q316	Q216	Q116	Chg %	
							Q2/Q1	Q2/Q2
Total lending	10.7	11.6	12.0	11.8	12.0	11.9	-8%	-11%
Total deposits	5.1	5.7	5.1	4.7	4.6	4.8	-11%	11%



### Banking Russia - Financial highlights

EURm	Q217	Q117	Q416	Q316	Q216	Q116	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	25	30	39	41	45	48	-17%	-44%	-14%	-53%
Net fee and commission income	3	5	4	4	3	3	-40%	0%	-37%	3%
Net result from items at fair value	3	3	4	3	4	4	0%	-25%	-41%	-34%
Equity method & other income	0	0	0	0	0	0				
<b>Total income incl. allocations</b>	<b>31</b>	<b>38</b>	<b>47</b>	<b>48</b>	<b>52</b>	<b>55</b>	<b>-18%</b>	<b>-40%</b>	<b>-20%</b>	<b>-48%</b>
Staff costs	-7	-10	-10	-9	-7	-8	-30%	0%	-33%	-27%
Other exp, excl. depreciations	-4	-4	-5	-4	-4	-4	0%	0%	10%	-8%
<b>Total expenses incl. allocations</b>	<b>-12</b>	<b>-15</b>	<b>-16</b>	<b>-14</b>	<b>-12</b>	<b>-13</b>	<b>-20%</b>	<b>0%</b>	<b>-19%</b>	<b>-20%</b>
<b>Profit before loan losses</b>	<b>19</b>	<b>23</b>	<b>31</b>	<b>34</b>	<b>40</b>	<b>42</b>	<b>-17%</b>	<b>-53%</b>	<b>-21%</b>	<b>-58%</b>
Net loan losses	-7	-15	-9	-3	-15	-4	-53%	-53%	-56%	-62%
<b>Operating profit</b>	<b>12</b>	<b>8</b>	<b>22</b>	<b>31</b>	<b>25</b>	<b>38</b>	<b>50%</b>	<b>-52%</b>	<b>41%</b>	<b>-55%</b>
Cost/income ratio. %	39	39	34	29	23	24				
ROCAR.%	8	6	15	20	16	24				
Economic capital (EC)	428	457	430	459	484	505	-6%	-12%		
Risk Exposure Amount (REA)	2 411	2 575	2 744	2 911	3 140	3 289	-6%	-23%		
Number of employees (FTEs)	584	619	722	776	792	809	-6%	-26%		

### Banking Russia - Volumes

EURbn	Q217	Q117	Q416	Q316	Q216	Q116	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Lending to corporates	3.2	3.7	3.8	3.8	4.7	5.3	-14%	-32%		
Lending to households	0.0	0.0	0.2	0.2	0.3	0.3		-100%		
<b>Total lending</b>	<b>3.2</b>	<b>3.7</b>	<b>4.0</b>	<b>4.0</b>	<b>5.0</b>	<b>5.6</b>	<b>-14%</b>	<b>-36%</b>	<b>-9%</b>	<b>-34%</b>
Corporate deposits	0.6	0.7	0.6	0.6	0.6	0.5	-14%	0%		
Household deposits	0.1	0.2	0.1	0.1	0.1	0.1	-50%	0%		
<b>Total deposits</b>	<b>0.7</b>	<b>0.9</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>-22%</b>	<b>0%</b>	<b>-2%</b>	<b>0%</b>

### Wholesale Banking - Other

EURm	Q217	Q117	Q416	Q316	Q216	Q116	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	-31	-21	-29	-30	-28	-27	48%	11%
Net fee and commission income	-18	10	-3	-4	-11	2	-280%	64%
Net result from items at fair value	135	99	183	147	80	36	36%	69%
Equity method & other income	0	4	-1	1	0	0		
<b>Total income incl. allocations</b>	<b>86</b>	<b>92</b>	<b>150</b>	<b>114</b>	<b>41</b>	<b>11</b>	<b>-7%</b>	<b>110%</b>
Staff costs	-127	-136	-151	-136	-142	-121	-7%	-11%
Other exp, excl. depreciations	62	71	63	79	76	74	-13%	-18%
<b>Total expenses incl. allocations</b>	<b>-68</b>	<b>-71</b>	<b>-92</b>	<b>-62</b>	<b>-70</b>	<b>-50</b>	<b>-4%</b>	<b>-3%</b>
<b>Profit before loan losses</b>	<b>18</b>	<b>21</b>	<b>58</b>	<b>52</b>	<b>-29</b>	<b>-39</b>	<b>-14%</b>	<b>-162%</b>
Net loan losses	-1	0	0	0	0	2		
<b>Operating profit</b>	<b>17</b>	<b>21</b>	<b>58</b>	<b>52</b>	<b>-29</b>	<b>-37</b>	<b>-19%</b>	<b>-159%</b>
Economic capital (EC)	1 625	1 724	1 942	2 039	2 060	2 126	-6%	-21%
Risk Exposure Amount (REA)	7 220	7 657	9 373	10 207	10 103	10 590	-6%	-29%
Number of employees (FTEs)	3 126	3 152	3 090	3 061	3 010	2 961	-1%	4%

### Wholesale Banking Other - Volumes

EURbn	Q217	Q117	Q416	Q316	Q216	Q116	Chg %	
							Q2/Q1	Q2/Q2
Total lending	23.7	28.4	26.6	34.0	42.5	40.5	-16%	-44%
Total deposits	17.9	16.4	5.9	18.0	21.8	24.2	9%	-18%

# Nordea

## Wealth Management



## Wealth Management - Financial highlights

EURm	Q217	Q117	Q416	Q316	Q216	Q116	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	27	29	30	27	27	26	-7%	0%	-7%	0%
Net fee and commission income	422	412	422	384	378	336	2%	12%	2%	12%
Net result from items at fair value	73	85	86	70	85	109	-14%	-14%	-14%	-14%
Equity method & other income	8	3	6	4	5	5	167%	60%	167%	60%
<b>Total income incl. allocations</b>	<b>530</b>	<b>529</b>	<b>544</b>	<b>485</b>	<b>495</b>	<b>476</b>	<b>0%</b>	<b>7%</b>	<b>0%</b>	<b>7%</b>
Staff costs	-132	-128	-128	-124	-125	-122	3%	6%	3%	6%
Other exp, excl. depreciations	-114	-94	-94	-86	-85	-84	21%	34%	21%	34%
<b>Total expenses incl. allocations</b>	<b>-248</b>	<b>-225</b>	<b>-225</b>	<b>-213</b>	<b>-212</b>	<b>-208</b>	<b>10%</b>	<b>17%</b>	<b>10%</b>	<b>17%</b>
<b>Profit before loan losses</b>	<b>282</b>	<b>304</b>	<b>319</b>	<b>272</b>	<b>283</b>	<b>268</b>	<b>-7%</b>	<b>0%</b>	<b>-7%</b>	<b>0%</b>
Net loan losses	0	0	0	0	0					
<b>Operating profit</b>	<b>282</b>	<b>304</b>	<b>319</b>	<b>272</b>	<b>283</b>	<b>268</b>	<b>-7%</b>	<b>0%</b>	<b>-5%</b>	<b>1%</b>
Cost/income ratio. %	47	42	41	44	43	44	12%	9%	11%	9%
ROCAR. %	34	34	36	33	36	34	0%	-6%	-2%	-7%
Economic capital (EC)	2 534	2 639	2 809	2 593	2 459	2 367	-4%	3%	-4%	3%
Risk Exposure Amount (REA)	5 742	6 733	5 977	5 730	5 579	5 526	-15%	3%	-15%	3%
Number of employees (FTEs)	3 641	3 637	3 640	3 692	3 673	3 613	0%	-1%	0%	-1%

## Asset Management - Financial highlights

EURm	Q217	Q117	Q416	Q316	Q216	Q116	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	0	1	0	0	0	0	-100%	
Net fee and commission income	242	232	242	214	210	183	4%	15%
Net result from items at fair value	-1	3	-2	1	2	0		
Equity method & other income	2	2	2	1	1	2	0%	100%
<b>Total income incl. allocations</b>	<b>243</b>	<b>238</b>	<b>242</b>	<b>216</b>	<b>213</b>	<b>185</b>	<b>2%</b>	<b>14%</b>
Staff costs	-43	-40	-42	-38	-34	-32	8%	26%
Other exp, excl. depreciations	-29	-28	-26	-27	-29	-26	4%	0%
<b>Total expenses incl. allocations</b>	<b>-72</b>	<b>-69</b>	<b>-68</b>	<b>-65</b>	<b>-62</b>	<b>-59</b>	<b>4%</b>	<b>16%</b>
<b>Profit before loan losses</b>	<b>171</b>	<b>169</b>	<b>174</b>	<b>151</b>	<b>151</b>	<b>126</b>	<b>1%</b>	<b>13%</b>
Net loan losses	0	0	0	0	0	0		
<b>Operating profit</b>	<b>171</b>	<b>169</b>	<b>174</b>	<b>151</b>	<b>151</b>	<b>126</b>	<b>1%</b>	<b>13%</b>
Income/AuM in bp p.a.	44	44	45	42	43	39	0%	2%
Economic capital (EC)	237	205	175	175	169	152	16%	40%
Risk exposure amount (REA)	869	794	697	691	676	651	9%	29%
AuM, Nordea Retail, Private Banking and Life, EURbn	125.3	125.0	125.3	121.9	117.1	115.1	0%	7%
AuM, External Institutional & 3rd party distribution, EURbn	94.4	93.8	91.7	92.6	84.6	78.0	1%	12%
Net inflow, Nordea Retail, Private Banking and Life, EURbn	0.3	0.2	1.1	1.8	-0.1	0.5	50%	
Net inflow, External Institutional & 3rd party distribution, EURbn	1.0	-0.2	-1.5	7.0	5.3	3.5		-81%
Number of employees (FTEs)	688	669	660	651	634	620	3%	9%

## Wealth Management - Divisional breakdown

Q217

EURm	Asset Mgmt	Life & Pensions	Private Banking	Other	Total
Net interest income	0	0	27	0	27
Net fee and commission income	242	92	88	0	422
Net result from items at fair value	-1	57	17	0	73
Equity method & other income	2	5	1	0	8
<b>Total income incl. allocations</b>	<b>243</b>	<b>154</b>	<b>133</b>	<b>0</b>	<b>530</b>
Staff costs	-43	-26	-44	-19	-132
Other exp, excl. depreciations	-29	-27	-72	14	-114
<b>Total expenses incl. allocations</b>	<b>-72</b>	<b>-53</b>	<b>-118</b>	<b>-5</b>	<b>-248</b>
<b>Profit before loan losses</b>	<b>171</b>	<b>101</b>	<b>15</b>	<b>-5</b>	<b>282</b>
Net loan losses	0	0	0	0	0
<b>Operating profit</b>	<b>171</b>	<b>101</b>	<b>15</b>	<b>-5</b>	<b>282</b>
Employees (FTEs)	688	1 129	1 180	644	3 641

### Private Banking - Financial highlights

EURm	Q217	Q117	Q416	Q316	Q216	Q116	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	27	28	30	27	27	26	-4%	0%
Net fee and commission income	88	85	93	78	85	67	4%	4%
Net result from items at fair value	17	23	21	16	23	23	-26%	-26%
Equity method & other income	1	1	3	3	3	3	0%	-67%
<b>Total income incl. allocations</b>	<b>133</b>	<b>137</b>	<b>147</b>	<b>124</b>	<b>138</b>	<b>119</b>	<b>-3%</b>	<b>-4%</b>
Staff costs	-44	-40	-35	-41	-44	-42	10%	0%
Other exp, excl. depreciations	-72	-60	-60	-58	-59	-57	20%	22%
<b>Total expenses incl. allocations</b>	<b>-118</b>	<b>-102</b>	<b>-96</b>	<b>-101</b>	<b>-105</b>	<b>-101</b>	<b>16%</b>	<b>12%</b>
<b>Profit before loan losses</b>	<b>15</b>	<b>35</b>	<b>51</b>	<b>23</b>	<b>33</b>	<b>18</b>	<b>-57%</b>	<b>-55%</b>
Net loan losses	0	0	0	0	0	0		
<b>Operating profit</b>	<b>15</b>	<b>35</b>	<b>51</b>	<b>23</b>	<b>33</b>	<b>18</b>	<b>-57%</b>	<b>-55%</b>
Cost/income ratio. %	89	75	66	81	76	85	19%	17%
ROCAR.%	6	15	26	12	18	10	-60%	-67%
Economic capital (EC)	615	785	624	595	563	565	-22%	9%
Risk Exposure Amount (REA)	3080	4146	3487	3246	3110	3082	-26%	-1%
Number of employees (FTEs)	1180	1176	1173	1217	1235	1245	0%	-4%

### Wealth Management - Other

EURm	Q217	Q117	Q416	Q316	Q216	Q116	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	0	0	0	0	0	0		
Net fee and commission income	0	0	0	1	0	1		
Net result from items at fair value	0	0	0	0	0	0		
Equity method & other income	0	-5	-3	-4	-4	-5	-100%	-100%
<b>Total income incl. allocations</b>	<b>0</b>	<b>-5</b>	<b>-3</b>	<b>-3</b>	<b>-4</b>	<b>-4</b>	<b>-100%</b>	<b>-100%</b>
Staff costs	-19	-19	-23	-19	-20	-20	0%	-5%
Other exp, excl. depreciations	14	19	17	21	24	20	-26%	-42%
<b>Total expenses incl. allocations</b>	<b>-5</b>	<b>0</b>	<b>-8</b>	<b>1</b>	<b>3</b>	<b>1</b>		
<b>Profit before loan losses</b>	<b>-5</b>	<b>-5</b>	<b>-11</b>	<b>-2</b>	<b>-1</b>	<b>-3</b>	<b>0%</b>	
Net loan losses	0	0	0	0	0	0		
<b>Operating profit</b>	<b>-5</b>	<b>-5</b>	<b>-11</b>	<b>-2</b>	<b>-1</b>	<b>-3</b>	<b>0%</b>	
Economic capital (EC)	58	57	49	43	40	41	2%	45%
Number of employees (FTEs)	644	657	652	657	644	634	-2%	0%

## Life & Pensions - Financial highlights

EURm	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Net interest income	0	0	0	0	0	0
Net fee and commission income	92	95	87	91	83	85
Net result from items at fair value	57	59	67	53	60	86
Equity method & other income	5	5	4	4	5	5
<b>Total income incl. allocations</b>	<b>154</b>	<b>159</b>	<b>158</b>	<b>148</b>	<b>148</b>	<b>176</b>
Staff costs	-26	-29	-28	-26	-27	-28
Other exp. excl. depreciations	-27	-25	-25	-22	-21	-21
<b>Total expenses incl. allocations</b>	<b>-53</b>	<b>-54</b>	<b>-53</b>	<b>-48</b>	<b>-48</b>	<b>-49</b>
<b>Profit before loan losses</b>	<b>101</b>	<b>105</b>	<b>105</b>	<b>100</b>	<b>100</b>	<b>127</b>
Net loan losses	0	0	0	0	0	0
<b>Operating profit</b>	<b>101</b>	<b>105</b>	<b>105</b>	<b>100</b>	<b>100</b>	<b>127</b>
Cost/income ratio, %	34	34	34	32	32	28
Return on Equity %	20	19	19	18	20	22
Equity	1 624	1 592	1 961	1 780	1 687	1 609
AuM, EURbn	68.3	68.0	65.7	64.8	62.7	61.9
Premiums	1 889	1 982	1 668	1 558	1 532	1 784
Number of employees (FTEs)	1 129	1 135	1 155	1 167	1 160	1 114

## Life & Pensions - Gross written premiums by market

EURm	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Denmark	627	617	551	591	503	458
Finland	383	387	363	327	326	372
Norway	295	407	323	276	283	413
Sweden	576	581	427	356	414	532
Poland	8	8	7	8	7	8
Other	0	0	0	0	0	0
<b>Total</b>	<b>1 889</b>	<b>1 999</b>	<b>1 671</b>	<b>1 558</b>	<b>1 532</b>	<b>1 784</b>

## Life & Pensions - Asset allocation

EURm	Total EURbn			Net equity exposure %		
	Q2/17	Q1/17	Q4/16	Q2/17	Q1/17	Q4/16
Denmark	23.4	23.2	22.6	8.2	8.0	2.3
Finland	17.3	17.2	16.8	5.4	5.3	5.3
Norway	11.9	12.1	11.7	9.2	9.2	9.2
Sweden	13.3	13.1	12.4	11.5	11.1	11.1
Poland	1.9	1.9	1.6	0.0	0.0	0.0
Other	0.5	0.5	0.4	0.0	0.0	0.0
<b>Total</b>	<b>68.3</b>	<b>68.0</b>	<b>65.7</b>			

## Life & Pensions - Guaranteed client returns per category

EURbn	Denmark	Finland	Norway	Sweden	Poland	Other
<b>Total Traditional AuM</b>	<b>14.4</b>	<b>2.7</b>	<b>6.4</b>	<b>1.8</b>	<b>0.0</b>	<b>0.0</b>
of which >5%	0.1	0.0	0.0	0.0	0.0	0.0
of which 3-5%	4.6	1.4	2.6	0.0	0.0	0.0
of which 0-3%	8.0	0.0	3.3	1.7	0.0	0.0
of which 0%	0.1	0.7	0.0	0.0	0.0	0.0
of which non-guaranteed *)	1.6	0.7	0.5	0.1	0.0	0.0
<b>Total Market Return AuM</b>	<b>9.0</b>	<b>14.6</b>	<b>5.5</b>	<b>11.5</b>	<b>1.9</b>	<b>0.5</b>
of which guaranteed	0.8	0.0	0.9	1.3	0.0	0.0
Of which non-guaranteed	8.3	14.6	4.6	10.2	1.9	0.5
<b>Total Assets under Management</b>	<b>23.4</b>	<b>17.3</b>	<b>11.9</b>	<b>13.3</b>	<b>1.9</b>	<b>0.5</b>

## Life & Pensions - Profit drivers

EURm	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
<b>Traditional insurance</b>						
Fee contribution	29	30	30	30	29	32
Profit sharing	3	-2	7	0	3	2
Contribution from cost result	2	1	-2	1	1	0
Contribution from risk result	-2	-3	0	-3	-3	-3
<b>Profit Traditional</b>	<b>21</b>	<b>17</b>	<b>32</b>	<b>24</b>	<b>26</b>	<b>41</b>
<b>Profit Market Return products</b>	<b>65</b>	<b>65</b>	<b>61</b>	<b>59</b>	<b>52</b>	<b>59</b>
<b>Profit Risk products</b>	<b>20</b>	<b>23</b>	<b>22</b>	<b>21</b>	<b>21</b>	<b>18</b>
<b>Total product result</b>	<b>106</b>	<b>105</b>	<b>115</b>	<b>103</b>	<b>99</b>	<b>118</b>
Net funding costs / other profits	-5	0	-10	-3	1	9
<b>Operating profit</b>	<b>101</b>	<b>105</b>	<b>105</b>	<b>100</b>	<b>100</b>	<b>127</b>
<i>Of which commissions paid to Nordea Bank</i>	5	6	5	5	5	5

Fee contribution

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

Profit sharing

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

Contribution from cost result

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

Contribution from risk result

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

Profit Market Return products

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

Profit Risk products

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

## Financial buffers

EURm	EURm			% of provisions		
	Q2/17	Q1/17	Q4/16	Q2/17	Q1/17	Q4/16
Denmark	1 338	1 286	1 251	11	10	11
Finland	1 193	1 174	1 081	58	56	52
Norway	291	287	260	6	6	6
Sweden	1 139	1 110	1 058	44	41	43
<b>Total</b>	<b>3 960</b>	<b>3 856</b>	<b>3 650</b>	<b>18</b>	<b>17</b>	<b>17</b>

## Life & Pensions - Solvency II position as of May 31st, 2017

EURm	Denmark	Finland	Norway	Sweden	Life Group
Required solvency	1 025	645	664	254	2 597
Actual solvency capital	1 839	1 293	1 162	596	4 282
Solvency buffer	814	648	498	342	1 685
Solvency in % of req	179%	200%	175%	235%	165%

## Life & Pensions - Solvency II sensitivity as of May 31st, 2017

Percentage	Denmark	Finland	Norway	Sweden	Life Group
Solvency in % of requirement	179%	200%	175%	235%	165%
Equities drop 12%	185%	203%	186%	247%	171%
Interest rates down 50bp	175%	191%	197%	235%	167%
Interest rates up 50bp	186%	209%	175%	237%	168%

## Net inflow and Assets under Management

Q4 2008 - Q2 2017

EURm	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
AuM	332 128	330 055	322 710	318 051	300 538	291 126	288 695	274 146	286 170	290 114
Inflow	1 926	1 276	-183	9 589	5 802	4 091	1 823	2 756	3 133	7 173
EURm		Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
AuM		263 452	254 753	248 859	238 762	232 108	226 323	217 390	220 835	218 151
Inflow		6 677	3 171	4 861	3 820	2 123	2 335	2 680	-726	3 087
EURm		Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
AuM		210 589	199 951	197 521	187 222	178 233	190 046	189 844	189 287	180 427
Inflow		2 643	2 176	1 221	1 749	-713	1 724	2 297	816	3 244
EURm		Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08		
AuM		170 360	170 214	159 396	148 848	136 081	124 444	125 546		
Inflow		2 105	3 365	3 435	2 978	2 818	68	-2 414		

## Broad based Assets under Management

Q2 2017

	Retail Funds	PB	Inst Sales	L&P	All Products
Denmark	14.8	32.2	20.4	27.7	94.9
Finland	7.2	29.3	3.9	17.7	58.2
Norway	3.8	6.5	4.7	12.4	27.8
Sweden	29.3	21.3	7.1	14.0	71.4
International	5.4	13.6	58.3	2.4	79.8
<b>All Countries</b>	<b>60.6</b>	<b>102.9</b>	<b>94.4</b>	<b>74.2</b>	<b>332.1</b>

## Net inflow

EURbn	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Retail funds	0.3	0.3	0.9	1.4	0.2	-0.2	-0.3	0.2	0.591	1.6	1.7
Private Banking	0.3	0.8	0.4	0.9	0.2	0.5	1.7	0.3	1.179	1.4	2.4
Institutional sales	0.9	-0.2	-1.5	7.0	5.3	3.5	0.1	1.9	0.904	3.5	2.6
Life & Pensions	0.4	0.4	0.0	0.3	0.1	0.2	0.3	0.4	0.459	0.7	0.1
<b>Total</b>	<b>1.9</b>	<b>1.3</b>	<b>-0.2</b>	<b>9.6</b>	<b>5.8</b>	<b>4.1</b>	<b>1.8</b>	<b>2.8</b>	<b>3.133</b>	<b>7.2</b>	<b>6.8</b>

## Asset mix

%	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Equities	40	38	40	39	38	39	39	37	38	39	37
Fixed income	58	59	58	59	60	60	60	62	62	60	62
Other	2	2	2	2	2	1	1	1	1	1	1



# Nordea

## Group functions and others



Group functions, Other & Eliminations

EURm	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg %	
							Q217/ Q117	Q217/ Q216
Net interest income	118	129	155	138	133	138	-9%	-11%
Net fee and commission income	-7	-13	-15	-11	-14	-15	-46%	-50%
Net result from items at fair value	19	19	26	91	44	19	0%	-57%
Equity method & other income	0	-8	23	-2	161	7		
<b>Total operating income</b>	<b>130</b>	<b>127</b>	<b>189</b>	<b>216</b>	<b>324</b>	<b>149</b>	<b>2%</b>	<b>-60%</b>
Staff costs	-188	-176	-64	-132	-137	-130	7%	37%
Other exp. excl. depreciations	136	144	91	137	134	126	-6%	1%
<b>Total operating expenses</b>	<b>-87</b>	<b>-65</b>	<b>-15</b>	<b>-19</b>	<b>-31</b>	<b>-30</b>	<b>34%</b>	
<b>Profit before loan losses</b>	<b>43</b>	<b>62</b>	<b>174</b>	<b>197</b>	<b>293</b>	<b>119</b>	<b>-31%</b>	<b>-85%</b>
Net loan losses	0	1	-1	0	0	0		
<b>Operating profit</b>	<b>43</b>	<b>63</b>	<b>173</b>	<b>197</b>	<b>293</b>	<b>119</b>	<b>-32%</b>	<b>-85%</b>
Economic capital (EC)	2 615	3 233	2 010	1 831	2 244	2 428		
Risk Exposure Amount (REA)	15 604	15 554	14 080	13 113	15 170	16 971		
Number of employees (FTEs)	6 289	5 821	5 574	5 253	4 871	4 527	8%	29%

# Nordea

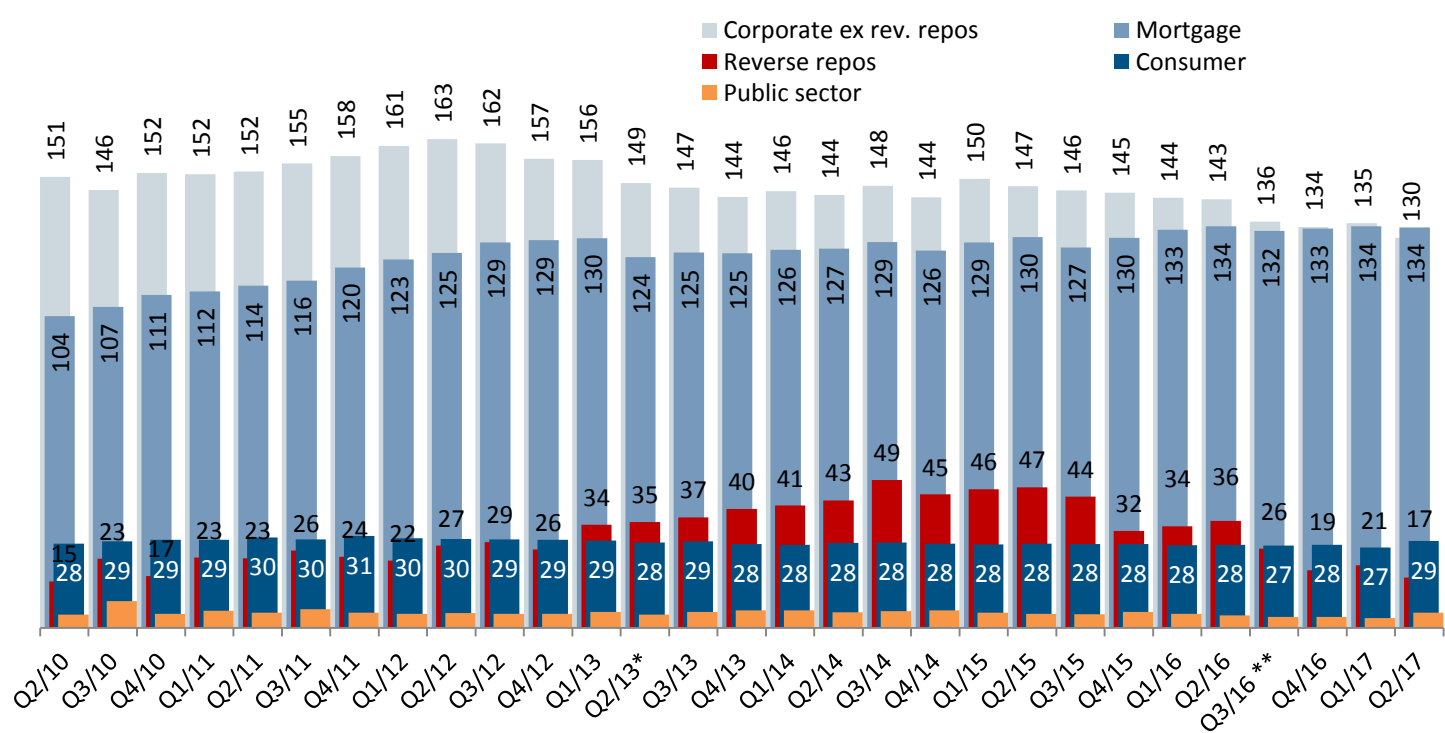
## Risk liquidity and capital management



Lending to the public by sector continued operations (EUR bn, Q2 2017) - 7 years

EURbn	Corporate	Mortgage	Consumer	Reverse repos	Public sector	Total	
Q2/10	151	104	28	15	4	303	
Q3/10	146	107	29	23	9	314	
Q4/10	152	111	29	17	5	314	
Q1/11	152	112	29	23	6	322	
Q2/11	152	114	30	23	5	325	
Q3/11	155	116	30	26	6	333	
Q4/11	158	120	31	24	5	337	
Q1/12	161	123	30	22	5	341	
Q2/12	163	125	30	27	5	350	
Q3/12	162	129	29	29	5	353	
Q4/12	157	129	29	26	5	346	
Q1/13	156	130	29	34	5	355	
Q2/13*	149	124	28	35	4	340	
Q3/13	147	125	29	37	5	343	* excluding Poland onwards
Q4/13	144	125	28	40	6	342	
Q1/14	146	126	28	41	6	346	
Q2/14	144	127	28	43	5	347	
Q3/14	148	129	28	49	6	360	
Q4/14	144	126	28	45	6	348	
Q1/15	150	129	28	46	5	358	
Q2/15	147	130	28	47	5	358	
Q3/15	146	127	28	44	4	349	
Q4/15	145	130	28	32	5	341	
Q1/16	144	133	28	34	5	343	
Q2/16	143	134	28	36	4	345	
Q3/16 **	136	132	27	26	4	326	
Q4/16	134	133	28	19	4	318	** excluding Baltics onwards
Q1/17	135	134	27	21	3	320	
Q2/17	130	134	29	17	5	315	

Nordea Group<sup>1</sup> Lending by sector, EURbn



## Lending to the public by country and industry continued operations (EUR bn, Q2 2017)

EURm	Nordea	TOT	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Energy (oil, gas etc)	1 957	1%	2	68	668	353	146	720
Metals and mining materials	764	0%	16	200	128	307	113	0
Paper and forest materials	1 449	0%	295	755	60	196	0	142
Other materials (chemical, building materials)	4 311	1%	420	1 391	478	1 448	512	62
Industrial capital goods	1 705	1%	490	622	65	417	0	110
Industrial commercial services etc	11 721	4%	5 203	1 203	2 126	2 909	0	279
Construction and engineering	4 981	2%	995	810	2 145	1 021	0	11
Shipping and offshore	9 405	3%	167	245	5 169	372	0	3 452
Transportation	3 343	1%	350	1 056	575	1 068	218	76
Consumer durables (cars, appliances etc)	1 860	1%	276	391	570	558	1	65
Media and leisure	2 460	1%	856	526	287	791	0	0
Retail trade	8 973	3%	3 004	1 782	942	3 006	6	234
Consumer staples (food, agriculture etc)	9 942	3%	6 787	1 017	1 569	535	0	33
Health care and pharmaceuticals	1 357	0%	687	380	102	160	0	28
Banks	0	0%	0	0	0	0	0	0
Other financial institutions	10 978	3%	2 813	1 918	1 103	4 934	140	70
Real estate management and investment	41 463	13%	9 175	7 947	8 742	14 959	564	76
IT software, hardware and services	1 886	1%	738	410	272	441	0	25
Telecommunication equipment	39	0%	5	24	0	9	0	1
Telecommunication operators	1 017	0%	30	327	254	399	4	3
Utilities (distribution and production)	5 041	2%	936	1 654	1 041	1 043	356	12
Other, public and organisations	5 618	2%	2 756	138	263	2 708	-236	-11
<b>Total Corporate</b>	<b>130 270</b>		<b>36 002</b>	<b>22 865</b>	<b>26 558</b>	<b>37 635</b>	<b>1 823</b>	<b>5 387</b>
Reversed repurchase agreements	16 773	5%				16 773		
<b>Corporate</b>	<b>147 043</b>	<b>47%</b>	<b>36 002</b>	<b>22 865</b>	<b>26 558</b>	<b>54 407</b>	<b>1 823</b>	<b>5 387</b>
<b>Household</b>	<b>162 645</b>	<b>52%</b>	<b>41 542</b>	<b>37 615</b>	<b>28 375</b>	<b>53 539</b>	<b>0</b>	<b>1 575</b>
<b>Public sector</b>	<b>4 992</b>	<b>2%</b>	<b>1 194</b>	<b>1 146</b>	<b>34</b>	<b>2 619</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>314 680</b>	<b>100%</b>	<b>78 738</b>	<b>61 626</b>	<b>54 966</b>	<b>110 565</b>	<b>1 823</b>	<b>6 962</b>
<b>Excl. reversed repurchase agreements</b>	<b>297 907</b>		<b>78 738</b>	<b>61 626</b>	<b>54 966</b>	<b>93 792</b>	<b>1 823</b>	<b>6 962</b>

## Lending to the public by country and industry excluding Baltic countries (EUR bn, Q1 2017)

EURm	Nordea	TOT	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Energy (oil, gas etc)	2 483	1%	1	65	967	445	163	841
Metals and mining materials	800	0%	15	179	132	361	113	0
Paper and forest materials	1 504	0%	290	814	18	234	0	147
Other materials (chemical, building materials)	4 313	1%	415	1 409	495	1 302	627	64
Industrial capital goods	1 863	1%	487	725	69	438	0	143
Industrial commercial services etc	11 652	4%	5 393	1 173	1 937	3 028	0	120
Construction and engineering	5 030	2%	975	784	2 212	1 050	0	11
Shipping and offshore	10 045	3%	131	278	5 287	397	0	3 951
Transportation	3 398	1%	440	1 017	639	1 090	131	81
Consumer durables (cars, appliances etc)	1 670	1%	282	381	426	521	0	61
Media and leisure	2 468	1%	827	501	319	809	0	12
Retail trade	9 237	3%	3 029	1 870	987	3 137	7	206
Consumer staples (food, agriculture etc)	10 477	3%	7 152	1 037	1 615	600	0	73
Health care and pharmaceuticals	1 423	0%	681	393	85	225	0	39
Banks	0	0%	0	0	0	0	0	0
Other financial institutions	14 372	4%	4 748	1 198	1 143	7 067	149	67
Real estate management and investment	41 800	13%	9 295	7 910	9 039	14 790	623	144
IT software, hardware and services	1 827	1%	714	380	160	373	0	200
Telecommunication equipment	71	0%	4	56	0	11	0	0
Telecommunication operators	1 031	0%	38	336	264	387	6	0
Utilities (distribution and production)	5 173	2%	961	1 673	1 054	1 105	362	17
Other, public and organisations	4 440	1%	2 742	895	47	689	0	67
<b>Total Corporate</b>	<b>135 076</b>		<b>38 617</b>	<b>23 076</b>	<b>26 897</b>	<b>38 060</b>	<b>2 181</b>	<b>6 245</b>
Reversed repurchase agreements	20 851	7%				20 851		
<b>Corporate</b>	<b>155 927</b>	<b>49%</b>	<b>38 617</b>	<b>23 076</b>	<b>26 897</b>	<b>58 911</b>	<b>2 181</b>	<b>6 245</b>
<b>Household</b>	<b>160 942</b>	<b>50%</b>	<b>41 223</b>	<b>37 489</b>	<b>29 225</b>	<b>51 354</b>	<b>0</b>	<b>1 651</b>
<b>Public sector</b>	<b>3 183</b>	<b>1%</b>	<b>956</b>	<b>1 074</b>	<b>35</b>	<b>1 119</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>320 052</b>	<b>100%</b>	<b>80 795</b>	<b>61 639</b>	<b>56 157</b>	<b>111 383</b>	<b>2 181</b>	<b>7 896</b>
<b>Excl. reversed repurchase agreements</b>	<b>299 201</b>		<b>80 795</b>	<b>61 639</b>	<b>56 157</b>	<b>90 533</b>	<b>2 181</b>	<b>7 896</b>

### Credit portfolio by industry continued operations (EUR bn, Q2 2017)

EURm	Net loan losses	Loan loss ratio, bps	Impaired loans	Impairment ratio bps <sup>1</sup>	Allowances total	Provisioning ratio <sup>2</sup> , %	Allowances Individual	Coll.	Lending to the public
Energy (oil, gas etc)	29	591	587	2 998	150	26	132	18	1 957
Metals and mining materials	-1	-57	44	576	20	46	19	1	764
Paper and forest materials	1	33	9	64	6	61	3	2	1 449
Other materials (chemical, building material)	6	52	250	581	109	44	99	10	4 311
Industrial capital goods	4	100	94	549	59	63	35	23	1 705
Industrial commercial services etc	-9	-30	450	384	218	49	205	13	11 721
Construction and engineering	10	80	179	360	100	56	91	9	4 981
Shipping and offshore	15	65	225	239	175	78	21	154	9 405
Transportation	0	2	95	284	35	37	29	6	3 343
Consumer durables (cars, appliances etc)	17	367	292	1 567	98	34	85	13	1 860
Media and leisure	0	0	60	243	30	50	29	2	2 460
Retail trade	0	0	318	354	187	59	174	13	8 973
Consumer staples (food, agriculture etc)	-4	-14	827	832	284	34	242	42	9 942
Health care and pharmaceuticals	0	9	18	134	7	37	6	1	1 357
Banks	2		0		5		0	5	
Other financial institutions	2	6	268	244	147	55	147	1	10 978
Real estate management and investment	9	9	407	98	182	45	117	64	41 463
IT software, hardware and services	-1	-20	56	295	33	59	32	1	1 886
Telecommunication equipment	0	118	2	405	1	45	1	0	39
Telecommunication operators	0	4	28	280	29	101	28	1	1 017
Utilities (distribution and production)	3	21	45	89	20	45	19	1	5 041
Other, public and organisations	-2	-13	25	45	89	353	81	7	5 618
<b>CORPORATE BY INDUSTRY</b>	<b>82</b>	<b>25</b>	<b>4 277</b>	<b>328</b>	<b>1 984</b>	<b>46</b>	<b>1 596</b>	<b>388</b>	<b>130 270</b>
Housing loans	8	2	1 084	81	85	8	49	35	133 682
Collateralised lending	0	0	423	227	49	11	41	8	18 664
Non-Collateralised lending	17	65	452	439	377	83	310	67	10 300
<b>HOUSEHOLD</b>	<b>24</b>	<b>6</b>	<b>1 960</b>	<b>121</b>	<b>511</b>	<b>26</b>	<b>400</b>	<b>111</b>	<b>162 645</b>
<b>PUBLICSECTOR</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4 992</b>
<b>Reversed repurchase agreements</b>									<b>16 773</b>
<b>Total</b>	<b>106</b>	<b>13</b>	<b>6 237</b>	<b>198</b>	<b>2 495</b>	<b>40</b>	<b>1 996</b>	<b>499</b>	<b>314 680</b>
<b>Total excl. off-balance</b>			<b>5 975</b>		<b>2 395</b>	<b>40</b>	<b>1 896</b>	<b>499</b>	
<b>Total incl. loans to central banks and credit inst.</b>				<b>172</b>					<b>345 049</b>

### Credit portfolio by industry excluding Baltic countries (EUR bn, Q1 2017)

EURm	Net loan losses	Loan loss ratio, bps	Impaired loans	Impairment ratio bps <sup>1</sup>	Allowances total	Provisioning ratio <sup>2</sup> , %	Allowances Individual	Coll.	Lending to the public
Energy (oil, gas etc)	30	478	314	1 263	128	41	103	25	2 483
Metals and mining materials	-4	-204	48	604	22	45	20	2	800
Paper and forest materials	-1	-15	5	34	5	88	3	2	1 504
Other materials (chemical, building material)	-3	-25	263	609	113	43	104	8	4 313
Industrial capital goods	11	240	85	458	51	60	30	21	1 863
Industrial commercial services etc	33	114	464	398	227	49	210	16	11 652
Construction and engineering	4	30	176	350	94	53	86	8	5 030
Shipping and offshore	-4	-16	154	153	227	147	80	147	10 045
Transportation	8	96	63	185	36	58	31	6	3 398
Consumer durables (cars, appliances etc)	6	147	133	798	85	64	69	15	1 670
Media and leisure	-4	-70	71	287	30	43	29	1	2 468
Retail trade	15	66	322	349	188	59	176	12	9 237
Consumer staples (food, agriculture etc)	-1	-5	873	833	306	35	262	43	10 477
Health care and pharmaceuticals	0	-13	19	131	7	36	6	1	1 423
Banks	0		0	0	2	549	0	2	0
Other financial institutions	17	46	296	206	186	63	185	1	14 372
Real estate management and investment	-2	-2	384	92	187	49	124	62	41 800
IT software, hardware and services	-1	-17	60	328	34	57	33	1	1 827
Telecommunication equipment	0	-5	1	154	1	55	1	0	71
Telecommunication operators	3	106	16	159	30	180	29	1	1 031
Utilities (distribution and production)	1	7	23	44	19	81	17	1	5 173
Other, public and organisations	-4	-36	19	43	31	165	18	13	4 440
<b>CORPORATE BY INDUSTRY</b>	<b>104</b>	<b>31</b>	<b>3 790</b>	<b>281</b>	<b>2 007</b>	<b>53</b>	<b>1 617</b>	<b>389</b>	<b>135 076</b>
Housing loans	1	0	1 097	82	91	8	56	35	134 112
Collateralised lending	-4	-9	400	215	39	10	31	8	18 566
Non-Collateralised lending	12	59	459	555	386	84	322	64	8 264
<b>HOUSEHOLD</b>	<b>9</b>	<b>2</b>	<b>1 956</b>	<b>122</b>	<b>517</b>	<b>26</b>	<b>409</b>	<b>107</b>	<b>160 942</b>
<b>PUBLICSECTOR</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3 183</b>
<b>Reversed repurchase agreements</b>									<b>20 851</b>
<b>Total</b>	<b>113</b>	<b>14</b>	<b>5 746</b>	<b>180</b>	<b>2 523</b>	<b>44</b>	<b>2 027</b>	<b>496</b>	<b>320 052</b>
<b>Total excl. off-balance</b>			<b>5 618</b>		<b>2 447</b>	<b>40</b>	<b>1 951</b>	<b>496</b>	
<b>Total incl. loans to central banks and credit inst.</b>				<b>164</b>					<b>343 457</b>

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

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

## Credit portfolio by business unit continued operations

Q2 2017

EURm		Loan losses	Loan loss	Impaired	Impairment	Allowances	Provisioning	Lending to
		net	ratio, bps	loans	ratio, bps <sup>1</sup>		ratio <sup>2</sup> , %	the public
	Individually	8	8			369		
	Collectively	3	3			30		
	<b>DENMARK</b>	<b>11</b>	<b>11</b>	<b>1 247</b>	<b>321</b>	<b>398</b>	<b>32</b>	<b>38 900</b>
	Individually	2	2			31		
	Collectively	1	2			22		
	<b>FINLAND</b>	<b>3</b>	<b>4</b>	<b>425</b>	<b>134</b>	<b>53</b>	<b>13</b>	<b>31 800</b>
	Individually	0	0			11		
	Collectively	0	0			11		
	<b>NORWAY</b>	<b>0</b>	<b>0</b>	<b>123</b>	<b>46</b>	<b>22</b>	<b>18</b>	<b>26 700</b>
	Individually	2	2			6		
	Collectively	0	0			14		
	<b>SWEDEN</b>	<b>2</b>	<b>2</b>	<b>126</b>	<b>26</b>	<b>20</b>	<b>16</b>	<b>48 300</b>
	Individually	1	6					
	Collectively	1	3					
	<b>BALTICS</b>	<b>2</b>	<b>9</b>					
	<b>Other</b>	<b>8</b>						
	Individually	21	6			417		
	Collectively	5	1			77		
	<b>PERSONAL BANKING</b>	<b>26</b>	<b>7</b>	<b>1 921</b>	<b>132</b>	<b>494</b>	<b>26</b>	<b>145 700</b>
	Individually	12	11			482		
	Collectively	1	1			62		
	<b>COMMERCIAL BANKING</b>	<b>13</b>	<b>12</b>	<b>1 319</b>	<b>304</b>	<b>545</b>	<b>41</b>	<b>43 400</b>
	Individually	3	3			419		
	Collectively	-1	-1			75		
	<b>BUSINESS BANKING</b>	<b>2</b>	<b>2</b>	<b>1 227</b>	<b>318</b>	<b>494</b>	<b>40</b>	<b>38 580</b>
	<b>Other (Transaction Banking)</b>	<b>1</b>		<b>187</b>		<b>115</b>		
	Individually	14	7			965		
	Collectively	2	1			189		
	<b>COMMERCIAL AND BUSINESS BANKING</b>	<b>16</b>	<b>8</b>	<b>2 733</b>	<b>333</b>	<b>1 154</b>	<b>42</b>	<b>81 980</b>
	Individually	15	11			418		
	Collectively	2	7			57		
	<b>CIB</b>	<b>17</b>	<b>18</b>	<b>628</b>	<b>167</b>	<b>475</b>	<b>76</b>	<b>37 500</b>
	Individually	32	121			117		
	Collectively	7	25			158		
	<b>SOO</b>	<b>39</b>	<b>146</b>	<b>853</b>	<b>798</b>	<b>276</b>	<b>32</b>	<b>10 700</b>
	Individually	8	-6			47		
	Collectively	-1	93			17		
	<b>RUSSIA</b>	<b>7</b>	<b>88</b>	<b>76</b>	<b>239</b>	<b>64</b>	<b>83</b>	<b>3 200</b>
	<b>OTHER</b>	<b>1</b>	<b>2</b>	<b>6</b>	<b>2</b>	<b>21</b>		<b>23 700</b>
	Individually	57	30			603		
	Collectively	7	4			232		
	<b>WHOLESALE BANKING</b>	<b>64</b>	<b>34</b>	<b>1 564</b>	<b>208</b>	<b>835</b>	<b>53</b>	<b>75 100</b>
	<b>WEALTH MANAGEMENT</b>	<b>0</b>		<b>0</b>		<b>0</b>		<b>10 800</b>
	<b>OTHER</b>	<b>0</b>		<b>19</b>	<b>176</b>	<b>12</b>	<b>60</b>	<b>1 100</b>
	Individually	90	11			1 996		
	Collectively	16	2			499		
	<b>TOTAL: NORDEA GROUP</b>	<b>106</b>	<b>13</b>	<b>6 237</b>	<b>198</b>	<b>2 495</b>	<b>40</b>	<b>314 680</b>
	<b>Total excl. off-balance</b>			<b>5 975</b>		<b>2 395</b>		
	<b>Total incl. loans to central banks and credit inst.</b>				<b>172</b>			<b>345 049</b>

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

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



## Credit portfolio by business unit excluding Baltic countries

Q1 2017

EURm

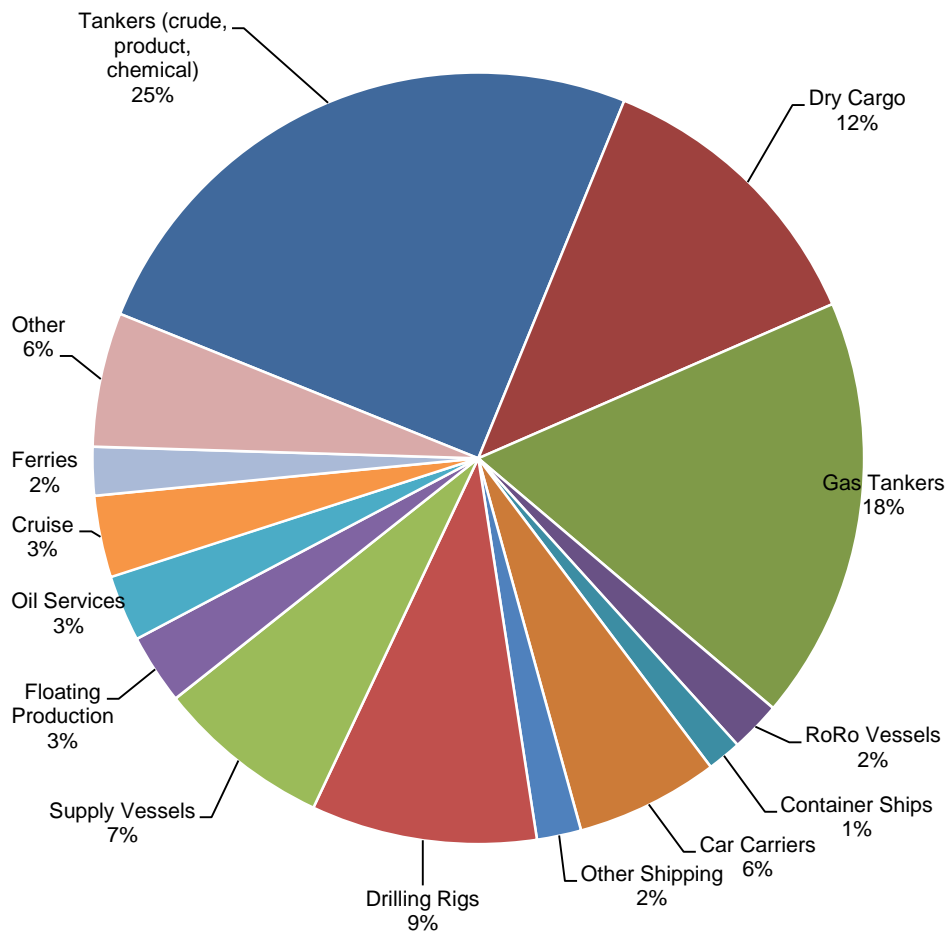
	Loan losses net	Loan loss ratio, bps	Impaired loans	Impairment ratio, bps <sup>1</sup>	Allowances	Provisioning ratio <sup>2</sup> , %	Lending to the public
Individually	1	1			382		
Collectively	2	2			25		
<b>DENMARK</b>	<b>3</b>	<b>3</b>	<b>1 284</b>	<b>328</b>	<b>408</b>	<b>32</b>	<b>39 200</b>
Individually	6	7			36		
Collectively	-5	-6			21		
<b>FINLAND</b>	<b>1</b>	<b>1</b>	<b>410</b>	<b>130</b>	<b>57</b>	<b>14</b>	<b>31 500</b>
Individually	0	1			17		
Collectively	1	1			7		
<b>NORWAY</b>	<b>1</b>	<b>1</b>	<b>130</b>	<b>47</b>	<b>24</b>	<b>18</b>	<b>27 500</b>
Individually	3	3			6		
Collectively	0	0			14		
<b>SWEDEN</b>	<b>3</b>	<b>2</b>	<b>126</b>	<b>26</b>	<b>20</b>	<b>16</b>	<b>48 400</b>
Individually	2	9					
Collectively	-3	-14					
<b>BALTICS</b>	<b>-1</b>	<b>-5</b>					
<b>Other</b>							
Individually	13	3					
Collectively	-6	-2					
<b>PERSONAL BANKING</b>	<b>7</b>	<b>2</b>	<b>1 950</b>	<b>133</b>	<b>509</b>	<b>26</b>	<b>146 600</b>
Individually	30	28			492		
Collectively	-5	-4			62		
<b>COMMERCIAL BANKING</b>	<b>25</b>	<b>23</b>	<b>1 097</b>	<b>255</b>	<b>554</b>	<b>51</b>	<b>43 000</b>
Individually	-5	-6			445		
Collectively	-6	-6			77		
<b>BUSINESS BANKING</b>	<b>-11</b>	<b>-12</b>	<b>1 168</b>	<b>318</b>	<b>522</b>	<b>45</b>	<b>36 700</b>
<b>Other (Transaction Banking)</b>	<b>3</b>		<b>269</b>		<b>104</b>		
Individually	30	15			1 004		
Collectively	-13	-7			177		
<b>COMMERCIAL AND BUSINESS BANKING</b>	<b>17</b>	<b>9</b>	<b>2 534</b>	<b>318</b>	<b>1 181</b>	<b>47</b>	<b>79 700</b>
Individually	18	19			398		
Collectively	-1	-1			55		
<b>CIB</b>	<b>17</b>	<b>18</b>	<b>602</b>	<b>157</b>	<b>453</b>	<b>75</b>	<b>38 400</b>
Individually	53	183			146		
Collectively	5	17			158		
<b>SOO</b>	<b>58</b>	<b>200</b>	<b>514</b>	<b>443</b>	<b>304</b>	<b>59</b>	<b>11 600</b>
Individually	17	188			41		
Collectively	-2	-26			19		
<b>RUSSIA</b>	<b>15</b>	<b>162</b>	<b>67</b>	<b>181</b>	<b>60</b>	<b>89</b>	<b>3 700</b>
<b>OTHER</b>	<b>0</b>	<b>0</b>	<b>77</b>	<b>28</b>	<b>16</b>		<b>27 500</b>
Individually	89	44			596		
Collectively	1	1			237		
<b>WHOLESALE BANKING</b>	<b>90</b>	<b>44</b>	<b>1 260</b>	<b>155</b>	<b>833</b>	<b>66</b>	<b>81 200</b>
<b>WEALTH MANAGEMENT</b>							<b>11 300</b>
<b>OTHER</b>	<b>-1</b>		<b>2</b>	<b>15</b>	<b>1</b>	<b>55</b>	<b>1 100</b>
Individually	130	16			2 027		
Collectively	-18	-2			496		
<b>TOTAL: NORDEA GROUP</b>	<b>113</b>	<b>14</b>	<b>5 746</b>	<b>180</b>	<b>2 523</b>	<b>44</b>	<b>319 900</b>
<b>Total excl. off-balance</b>			<b>5 618</b>		<b>2 447</b>		
<b>Total incl. loans to central banks and credit inst.</b>				<b>164</b>			<b>343 457</b>

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

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

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

EURbn	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Tankers (crude, product, chemical)	2.7	2.9	3.1	2.9	2.9	3.0	3.0	3.2	2.9
Dry Cargo	1.3	1.4	1.5	1.5	1.5	1.6	1.7	1.7	1.7
Gas Tankers	1.9	1.8	2.0	1.9	1.9	1.8	1.9	1.5	1.5
RoRo Vessels	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2
Container Ships	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Car Carriers	0.6	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Other Shipping	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2
Drilling Rigs	1.0	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3
Supply Vessels	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.9
Floating Production	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3
Oil Services	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3
Cruise	0.4	0.5	0.5	0.4	0.5	0.4	0.4	0.4	0.4
Ferries	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other	0.6	0.8	0.6	0.6	0.8	0.7	0.9	1.2	1.3
<b>Total</b>	<b>10.7</b>	<b>11.6</b>	<b>12.0</b>	<b>11.9</b>	<b>12.0</b>	<b>11.9</b>	<b>12.4</b>	<b>12.4</b>	<b>12.3</b>



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

Q2 2017

EURm	Nordea	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Energy (oil, gas etc)	587	0	1	95	0	0	490
Metals and mining materials	44	0	13	29	2	0	0
Paper and forest materials	9	5	1	0	3	0	0
Other materials (chemical, building materials etc)	250	20	195	14	22	0	0
Industrial capital goods	94	25	62	0	4	0	3
Industrial commercial services etc	450	112	103	57	95	0	83
Construction and engineering	179	101	38	35	5	0	0
Shipping and offshore	225	23	4	134	0	0	63
Transportation	95	23	12	56	4	0	0
Consumer durables (cars, appliances etc)	292	32	24	218	16	0	1
Media and leisure	60	25	19	4	12	0	0
Retail trade	318	176	71	9	61	0	0
Consumer staples (food, agriculture etc)	827	768	52	5	2	0	0
Health care and pharmaceuticals	18	13	5	0	0	0	0
Banks	0	0	0	0	0	0	0
Other financial institutions	268	160	7	59	41	0	0
Real estate management and investment	407	224	82	53	0	47	0
IT software, hardware and services	56	27	29	0	0	0	0
Telecommunication equipment	2	0	1	0	0	0	0
Telecommunication operators	28	0	10	4	14	0	0
Utilities (distribution and production)	45	2	1	29	12	0	0
Other, public and organisations	25	20	5	0	0	0	0
<b>Corporate</b>	<b>4 277</b>	<b>1 759</b>	<b>734</b>	<b>803</b>	<b>293</b>	<b>47</b>	<b>641</b>
<b>Household</b>	<b>1 960</b>	<b>998</b>	<b>656</b>	<b>132</b>	<b>161</b>	<b>0</b>	<b>12</b>
<b>Public sector</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Nordea</b>	<b>6 237</b>	<b>2 758</b>	<b>1 390</b>	<b>935</b>	<b>454</b>	<b>47</b>	<b>653</b>

## Impaired loans on and off balance gross by country and industry excluding Baltic countries

Q1 2017

EURm	Nordea	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Energy (oil, gas etc)	314	0	1	110	0	0	202
Metals and mining materials	48	1	15	31	2	0	0
Paper and forest materials	5	4	1	1	0	0	0
Other materials (chemical, building materials etc)	263	20	206	13	24	0	0
Industrial capital goods	85	12	69	0	1	0	3
Industrial commercial services etc	464	115	98	51	112	0	88
Construction and engineering	176	108	44	21	3	0	0
Shipping and offshore	154	34	4	113	0	0	3
Transportation	63	24	12	25	2	0	0
Consumer durables (cars, appliances etc)	133	29	27	59	17	0	1
Media and leisure	71	25	19	5	23	0	0
Retail trade	322	161	72	9	80	0	0
Consumer staples (food, agriculture etc)	873	799	53	19	1	0	0
Health care and pharmaceuticals	19	12	5	1	0	0	0
Banks	0	0	0	0	0	0	0
Other financial institutions	296	167	29	59	42	0	0
Real estate management and investment	384	248	60	59	0	17	0
IT software, hardware and services	60	27	32	0	0	0	0
Telecommunication equipment	1	0	1	0	0	0	0
Telecommunication operators	16	1	11	4	1	0	0
Utilities (distribution and production)	23	2	1	17	2	0	0
Other, public and organisations	19	16	3	0	0	0	0
<b>Corporate</b>	<b>3 790</b>	<b>1 804</b>	<b>764</b>	<b>596</b>	<b>310</b>	<b>17</b>	<b>298</b>
<b>Household</b>	<b>1 956</b>	<b>1 024</b>	<b>630</b>	<b>135</b>	<b>151</b>	<b>0</b>	<b>16</b>
<b>Public sector</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Nordea</b>	<b>5 746</b>	<b>2 829</b>	<b>1 394</b>	<b>731</b>	<b>462</b>	<b>17</b>	<b>314</b>

## Loan losses quarterly (EUR m, Q4 2010 Q2 2017)

EURm	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Gross	279	310	341	316	306	294	491	271	283
Reversals	-172	-197	-212	-181	-179	-183	-349	-159	-180
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
Gross	296	347	316	316	308	352	296	354	355
Reversals	-174	-218	-204	-181	-150	-172	-126	-169	-156
Net	122	129	112	135	158	180	171	186	199

EURm	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
Gross	417	423	488	349	440	332	302	392	397
Reversals	-173	-168	-272	-130	-177	-220	-183	-150	-231
Net	244	254	217	218	263	112	118	242	166

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

EURm	Q2/17 1)	Q1/17 1)	Q4/16 1)	Q3/16 1)	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Impaired loans gross	5 975	5 618	5 550	5 734	6 309	6 084	5 960	5 486	5 811
Allowances for individually assessed loans	1 896	1 951	1 913	1 989	2 192	2 198	2 213	2 173	2 236
Impaired loans net	4 079	3 667	3 637	3 745	4 117	3 886	3 747	3 313	3 575
Impairment rate, gross, basis points	172	162	163	163	172	165	162	145	152
Allowances individually assessed / Impaired loans gross (	32	35	34	35	35	36	37	40	38
Allowances for collectively assessed loans / Impaired loans gross (%)	8	9	9	9	7	7	8	8	7
<b>Total allowances / Impaired loans gross individually assessed (%)</b>	<b>40</b>	<b>44</b>	<b>44</b>	<b>44</b>	<b>42</b>	<b>43</b>	<b>45</b>	<b>48</b>	<b>46</b>
Allowances for individually assessed loans	1 896	1 951	1 913	1 989	2 192	2 198	2 213	2 173	2 236
Allowances for collectively assessed loans	499	496	513	520	466	447	451	433	431
<b>Total allowances and provisions</b>	<b>2 395</b>	<b>2 447</b>	<b>2 426</b>	<b>2 509</b>	<b>2 658</b>	<b>2 645</b>	<b>2 664</b>	<b>2 606</b>	<b>2 667</b>
Total allowances on balance sheet items	2 395	2 447	2 426	2 509	2 658	2 645	2 664	2 606	2 667
Provisions for off balance sheet items	100	76	71	74	77	68	65	95	100
<b>Total allowances and provisions</b>	<b>2 495</b>	<b>2 523</b>	<b>2 497</b>	<b>2 583</b>	<b>2 734</b>	<b>2 713</b>	<b>2 729</b>	<b>2 702</b>	<b>2 767</b>

1) continued operations

## Past due loans, not impaired (EUR m, Q2 2017)

	Households customers	Corporate customers	Total lending to the public
6-30 days	909	519	1 428
31-60 days	228	172	400
61-90 days	85	103	188
>90 days	126	358	484
<b>NORDEA</b>	<b>1 349</b>	<b>1 151</b>	<b>2 500</b>
Past due loans not impaired in %	0.4%	0.4%	0.8%

## Past due loans, not impaired (EUR m, Q1 2017)

	Households customers	Corporate customers	Total lending to the public
6-30 days	737	350	1 087
31-60 days	274	246	520
61-90 days	91	56	147
>90 days	108	114	222
<b>NORDEA</b>	<b>1 210</b>	<b>766</b>	<b>1 976</b>
Past due loans not impaired in %	0.4%	0.2%	0.6%

## Loans and impairment

EURm	Total			
	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Jun 2016
Loans, not impaired	341 469	340 186	334 826	360 156
Impaired loans	5 975	5 618	5 550	6 308
-of which servicing	3 822	3 492	3 244	3 783
-of which non-servicing	2 153	2 126	2 306	2 525
<b>Loans before allowances</b>	<b>347 444</b>	<b>345 804</b>	<b>340 376</b>	<b>366 464</b>
Allowances for individually assessed impaired loans	-1 896	-1 951	-1 913	-2 192
-of which servicing	-1 156	-1 122	-1 054	-1 278
-of which non-servicing	-740	-829	-859	-914
Allowances for collectively assessed impaired loans	-499	-496	-513	-466
<b>Allowances</b>	<b>-2 395</b>	<b>-2 447</b>	<b>-2 426</b>	<b>-2 658</b>
<b>Loans, carrying amount</b>	<b>345 049</b>	<b>343 357</b>	<b>337 950</b>	<b>363 806</b>

EURm	Central banks and credit institutions				The public			
	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Jun 2016	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Jun 2016
Loans, not impaired	30 375	23 307	20 254	19 228	311 094	316 879	314 572	340 928
Impaired loans	0	0	9	-	5 975	5 618	5 541	6 308
-of which servicing	0	0	9	-	3 822	3 492	3 235	3 783
-of which non-servicing	-	-	-	-	2 153	2 126	2 306	2 525
<b>Loans before allowances</b>	<b>30 375</b>	<b>23 307</b>	<b>20 263</b>	<b>19 228</b>	<b>317 069</b>	<b>322 497</b>	<b>320 113</b>	<b>347 236</b>
Allowances for individually assessed impaired loans	0	-1	0	-	-1 896	-1 950	-1 913	-2 192
-of which servicing	0	-1	0	-	-1 156	-1 121	-1 054	-1 278
-of which non-servicing	-	0	-	-	-740	-829	-859	-914
Allowances for collectively assessed impaired loans	-6	-1	-2	-2	-493	-495	-511	-464
<b>Allowances</b>	<b>-6</b>	<b>-2</b>	<b>-2</b>	<b>-2</b>	<b>-2 389</b>	<b>-2 445</b>	<b>-2 424</b>	<b>-2 656</b>
<b>Loans, carrying amount</b>	<b>30 369</b>	<b>23 305</b>	<b>20 261</b>	<b>19 226</b>	<b>314 680</b>	<b>320 052</b>	<b>317 689</b>	<b>344 580</b>

### Allowances and provisions

EURm	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Jun 2016
Allowances for items on the balance sheet	-2 395	-2 447	-2 426	-2 658
Provisions for off balance sheet items	-100	-76	-71	-76
<b>Total allowances and provisions</b>	<b>-2 495</b>	<b>-2 523</b>	<b>-2 497</b>	<b>-2 734</b>

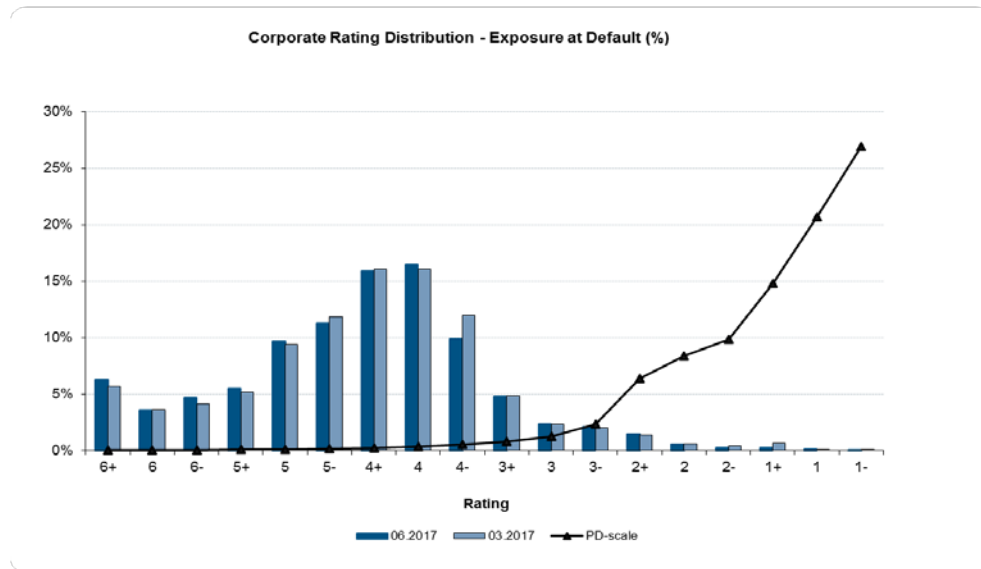
### Key ratios

	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Jun 2016
Impairment rate, gross, basis points	172	162	163	172
Impairment rate, net, basis points	117	106	107	112
Total allowance rate, basis points	69	71	71	73
Allowances in relation to impaired loans, %	32	35	34	35
Total allowances in relation to impaired loans, %	40	44	44	42
Non-servicing, not impaired, EURm	282	310	248	356

## Credit quality

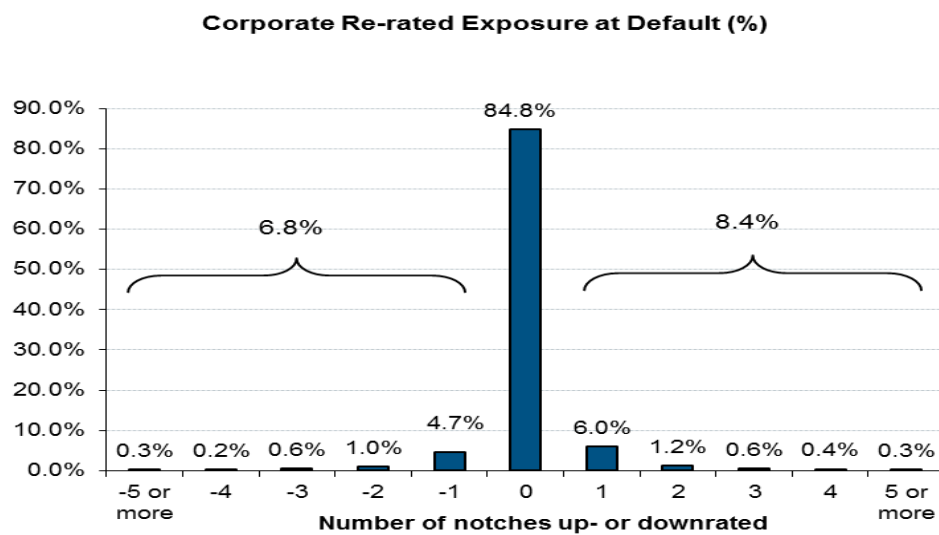
### Corporate rating distribution

Q2/17



### Corporate rating migration

Q2/17



## Market risk VaR

### Trading book

EURm	Q217	Q117	Q416	Q316	Q216
Total risk, VaR	10	9	16	16	32
Interest rate risk, VaR	12	9	12	15	29
Equity risk, VaR	4	3	5	4	4
Foreign exchange risk, VaR	2	5	4	4	6
Credit spread risk, VaR	7	6	6	7	10
Diversification effect	59%	62%	42%	46%	36%

### Banking book

EURm	Q217	Q117	Q416	Q316	Q216
Total risk, VaR	52	63	59	54	80
Interest rate risk, VaR	53	63	58	53	75
Equity risk, VaR	4	2	1	2	6
Foreign exchange risk, VaR	2	2	5	4	20
Credit spread risk, VaR	1	1	2	2	4
Diversification effect	14%	7%	10%	12%	25%

## Loan-to-value distribution

Cover pools, covered bonds

### Nordea Bank Finland cover pool

Mortgage loans EURbn*	Q2/17	%	Q1/17	%	Q4/16	%	Q3/16	%	Q2/16	%
<40%	15.9	68.2	16.2	69.5	16.5	69.0	17.2	70.1	16.4	68.7
40-50%	2.2	9.4	2.3	9.7	2.4	10.0	2.5	10.0	2.4	10.1
50-60%	1.6	7.0	1.7	7.2	1.8	7.6	1.9	7.6	1.8	7.7
60-70%	1.0	4.5	1.1	4.7	1.2	5.1	1.2	5.0	1.2	5.2
70-100%**	2.5	10.9	2.1	8.9	2.0	8.3	1.8	7.3	2.0	8.4
<b>Total</b>	<b>23.2</b>	<b>100%</b>	<b>23.3</b>	<b>100%</b>	<b>24.0</b>	<b>100%</b>	<b>24.5</b>	<b>100%</b>	<b>23.8</b>	<b>100%</b>

### Nordea Eiendoms Kredit cover pool (Norway)

Mortgage loans EURbn***	Q2/17	%	Q1/17	%	Q4/16	%	Q3/16	%	Q2/16	%
<40%	3.6	27.1	3.3	30.5	3.4	31.0	3.1	26.0	3.1	25.6
40-50%	2.1	16.1	1.9	17.1	1.9	17.6	1.9	15.5	1.8	15.3
50-60%	2.7	20.8	2.3	21.2	2.3	21.5	2.4	20.2	2.4	20.1
60-70%	2.9	21.9	2.0	18.2	1.9	17.1	2.7	22.1	2.6	21.9
70-80%	1.9	14.1	1.4	12.9	1.4	12.8	2.0	16.3	2.0	17.1
80-90%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
>90%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>13.2</b>	<b>100%</b>	<b>10.9</b>	<b>100%</b>	<b>10.8</b>	<b>100%</b>	<b>12.0</b>	<b>100%</b>	<b>11.9</b>	<b>100%</b>

### Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn*	Q2/17	%	Q1/17	%	Q4/16	%	Q3/16	%	Q2/16	%
<40%	37.9	70.5	38.0	70.3	37.2	69.3	36.4	69.2	36.3	69.0
40-50%	6.2	11.4	6.2	11.4	6.3	11.7	6.2	11.7	6.2	11.7
50-60%	4.9	9.1	4.9	9.2	5.1	9.5	5.0	9.5	5.0	9.6
60-70%	3.6	6.7	3.7	6.8	3.8	7.0	3.7	7.1	3.8	7.2
70-80%	1.2	2.3	1.3	2.4	1.3	2.5	1.3	2.5	1.4	2.6
80-90%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
>90%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>53.8</b>	<b>100%</b>	<b>54.0</b>	<b>100%</b>	<b>53.6</b>	<b>100%</b>	<b>52.6</b>	<b>100%</b>	<b>52.6</b>	<b>100%</b>

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

Mortgage loans EURbn	Q2/17	%	Q1/17	%	Q4/16	%	Q3/16	%	Q2/16	%
<20%	0.4	38	0.5	38	0.5	37	0.6	34	0.7	33
20-40%	0.4	31	0.4	31	0.4	31	0.6	30	0.6	29
40-60%	0.2	19	0.2	19	0.3	19	0.4	20	0.4	20
60-70%	0.1	5	0.1	5	0.1	6	0.1	6	0.1	7
70-80%	0.0	3	0.0	3	0.0	3	0.1	4	0.1	5
80-90%	0.0	2	0.0	2	0.0	2	0.0	3	0.1	3
90-100%	0.0	1	0.0	1	0.0	1	0.0	1	0.0	2
>100%	0.0	1	0.0	1	0.0	1	0.0	1	0.0	2
<b>Total</b>	<b>1.2</b>	<b>100%</b>	<b>1.3</b>	<b>100%</b>	<b>1.4</b>	<b>100%</b>	<b>1.9</b>	<b>100%</b>	<b>2.0</b>	<b>100%</b>

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

Mortgage loans EURbn	Q2/17	%	Q4/16	%	Q3/16	%	Q2/16	%	Q1/16	%
<20%	16.1	31	16.1	31	15.9	31	15.4	30	15.2	30
20-40%	15.9	31	15.9	31	15.8	31	15.5	31	15.3	31
40-60%	12.1	24	12.2	24	12.2	24	12.1	24	12.0	24
60-70%	3.5	7	3.6	7	3.6	7	3.7	7	3.7	7
70-80%	2.1	4	2.0	4	2.0	4	2.2	4	2.2	4
80-90%	0.7	1	0.7	1	0.7	1	0.9	2	0.9	2
90-100%	0.3	1	0.3	1	0.3	1	0.4	1	0.4	1
>100%	0.3	1	0.3	1	0.3	1	0.5	1	0.5	1
<b>Total</b>	<b>51.0</b>	<b>100%</b>	<b>51.1</b>	<b>100%</b>	<b>50.8</b>	<b>100%</b>	<b>50.7</b>	<b>100%</b>	<b>50.3</b>	<b>100%</b>

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

\*\*Other eligible assets

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

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



## Own Funds (Nordea Group)\*

EURm	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Balance sheet equity	31 395	31 077	32 410	31 070	30 143	29 128	31 032	29 984	29 809
Valuation adjustment for non-CRR companies	-943	-897	-877	-711	-1 005	-901	-1 073	-980	-954
Sub-total	30 452	30 180	31 533	30 359	29 138	28 227	29 959	29 004	28 855
Dividend **	-1 107	-588	-2 625	-1 882	-1 255	-552	-2 584	-1 806	-1 311
Goodwill	-1 893	-1 950	-1 946	-1 938	-1 911	-1 894	-1 869	-1 890	-1 990
Other intangibles assets	-1 741	-1 627	-1 489	-1 309	-1 189	-1 062	-997	-846	-768
IRB provisions shortfall	-204	-252	-212	-213	-305	-303	-296	-211	-249
Pensions assets in excess of related liabilities	-262	-261	-240	-96	-104	-168	-296	-53	-90
Other deductions	-356	-420	-483	-493	-355	-400	-342	-330	-458
<b>Common Equity Tier 1</b>	<b>24 890</b>	<b>25 083</b>	<b>24 538</b>	<b>24 428</b>	<b>24 019</b>	<b>23 848</b>	<b>23 575</b>	<b>23 867</b>	<b>23 987</b>
Common Equity Tier 1 ratio	19.2%	18.8%	18.4%	17.9%	16.8%	16.7%	16.5%	16.3%	16.0%
Hybrid capital loans	2 855	2 998	3 017	2 932	2 938	2 868	2 941	2 877	2 890
Deductions for investments in insurance companies (50%)									
<b>Tier 1 capital</b>	<b>27 746</b>	<b>28 081</b>	<b>27 555</b>	<b>27 360</b>	<b>26 958</b>	<b>26 716</b>	<b>26 516</b>	<b>26 744</b>	<b>26 877</b>
Tier 1 ratio	21.4%	21.0%	20.7%	20.1%	18.9%	18.7%	18.5%	18.2%	17.9%
Tier 2 capital	5 333	5 629	6 541	6 581	5 754	5 800	5 940	5 057	4 685
- of which perpetual subordinated loans	257	271	271	270	268	254	260	253	252
Deductions for investments in insurance companies	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 501	-502	-509
Other deductions	-30	23	13	29	23	-58	-55	-46	-44
<b>Total Own funds</b>	<b>31 844</b>	<b>32 528</b>	<b>32 904</b>	<b>32 765</b>	<b>31 530</b>	<b>31 253</b>	<b>30 900</b>	<b>31 254</b>	<b>31 010</b>
Total Capital ratio	24.6%	24.3%	24.7%	24.1%	22.1%	21.8%	21.6%	21.3%	20.7%
REA, including Basel I floor	208 837	213 740	215 812	218 064	220 962	220 277	221 827	222 198	225 122
REA, excluding Basel I floor	129 705	133 588	133 157	136 191	142 913	143 063	143 294	146 705	149 772

\* Including profit

\*\* Corresponding to a payout ratio of: 70,1% \*\*\* 70,1% \*\*\* 69.7% 70.6% 70.6% 70.6% 70.6% 70.0% 70.0%

\*\*\* Proposed payout

## Capital ratios (Nordea Group)

Percentage	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Common Equity Tier 1 capital ratio, including profit	19.2	18.8	18.4	17.9	16.8	16.7	16.5	16.3	16.0
Tier 1 ratio, including profit	21.4	21.0	20.7	20.1	18.9	18.7	18.5	18.2	17.9
Total Capital ratio, including profit	24.6	24.3	24.7	24.1	22.1	21.8	21.6	21.3	20.7
Common Equity Tier 1 capital ratio, excluding profit	18.7	18.4	17.4	17.1	16.3	16.4	15.9	15.7	15.6
Tier 1 ratio, excluding profit	20.9	20.6	19.7	19.2	18.4	18.4	18.0	17.7	17.5
Total Capital ratio, excluding profit	24.0	24.0	23.7	23.2	21.6	21.5	21.0	20.7	20.3

## Capital ratios including Basel I floor

Percentage	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Common Equity Tier 1 capital ratio, including profit	12.0	11.9	11.5	11.3	11.0	11.0	10.8	10.8	10.8
Tier 1 ratio, including profit	13.4	13.3	12.9	12.6	12.3	12.3	12.1	12.1	12.1
Total capital ratio, including profit	15.3	15.3	15.3	15.1	14.4	14.3	14.1	14.2	13.9
Common Equity Tier 1 capital ratio, excluding profit	11.7	11.6	10.8	10.8	10.7	10.8	10.4	10.5	10.5
Tier 1 ratio, excluding profit	13.1	13.0	12.2	12.1	12.0	12.1	11.7	11.8	11.8
Total Capital ratio, excluding profit	15.0	15.0	14.7	14.5	14.1	14.1	13.7	13.8	13.6

Leverage ratio	Q2/17 <sup>1</sup>	Q1/17 <sup>1</sup>	Q4/16 <sup>1</sup>	Q3/16 <sup>1</sup>	Q2/16 <sup>1</sup>	Q1/16	Q4/15 <sup>1</sup>	Q3/15 <sup>1</sup>	Q2/15
Tier 1 capital, transitional definition, EURm	27 746	28 081	27 555	27 360	26 958	26 268	26 516	25 903	26 267
Leverage ratio exposure, EURm	593 799	601 713	555 688	588 704	598 951	595 710	576 317	588 879	592 384
Leverage ratio, percentage	4.7	4.7	5.0	4.6	4.5	4.4	4.6	4.4	4.4

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

## Risk Exposure Amount (Nordea Group)

EURm	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
<b>Credit risk</b>	<b>106 058</b>	<b>109 367</b>	<b>107 512</b>	<b>111 732</b>	<b>116 573</b>	<b>115 563</b>	<b>116 978</b>	<b>116 937</b>	<b>117 383</b>
IRB	94 073	95 152	93 958	97 861	102 962	102 135	103 717	103 276	103 590
- sovereign	2 236								
- corporate	58 995	61 367	62 212	65 523	70 430	69 565	70 371	69 761	69 227
- <i>advanced</i>	47 254	48 359	48 585	51 110	55 528	55 249	56 211	55 165	54 971
- <i>foundation</i>	11 741	13 009	13 627	14 413	14 902	14 316	14 160	14 596	14 255
- institutions	8 198	8 774	7 144	7 075	7 742	8 218	8 526	9 080	9 047
- retail	21 063	21 863	21 933	22 018	22 427	22 059	22 520	22 515	23 315
- items representing securitisation positions	821	830	828	823					
- other	2 760	2 316	1 841	2 422	2 363	2 294	2 300	1 920	2 001
Standardised	11 985	14 215	13 554	13 871	13 611	13 428	13 261	13 661	13 793
- sovereign	150	994	657	1 200	1 086	971	773	852	659
- retail	5 759	6 121	6 086	5 981	5 993	5 968	6 024	6 079	6 257
- other	9 008	7 099	6 811	6 690	6 531	6 490	6 465	6 730	6 877
<b>Credit Value Adjustment Risk</b>	<b>1 449</b>	<b>1 607</b>	<b>1 798</b>	<b>1 828</b>	<b>1 889</b>	<b>1 704</b>	<b>1 751</b>	<b>1 938</b>	<b>2 061</b>
<b>Market risk</b>	<b>3 396</b>	<b>3 635</b>	<b>4 474</b>	<b>4 758</b>	<b>6 578</b>	<b>6 922</b>	<b>6 534</b>	<b>6 903</b>	<b>8 698</b>
- trading book, Internal Approach	2 118	2 457	2 942	3 609	3 188	3 698	2 990	3 385	4 902
- trading book, Standardised Approach	1 278	1 178	928	1 149	1 161	1 096	1 209	1 157	1 347
- banking book, Standardised Approach			604		2 229	2 128	2 335	2 361	2 449
<b>Operational risk</b>	<b>16 809</b>	<b>16 809</b>	<b>16 873</b>	<b>16 873</b>	<b>16 873</b>	<b>16 873</b>	<b>17 031</b>	<b>17 031</b>	<b>17 031</b>
<b>Additional risk exposure amount due to Article 3 CRR</b>	<b>1 998</b>	<b>2 170</b>	<b>2 500</b>	<b>1 000</b>	<b>1 000</b>	<b>2 000</b>	<b>1 000</b>	<b>3 896</b>	<b>4 600</b>
<b>Sub total</b>	<b>129 710</b>	<b>133 588</b>	<b>133 157</b>	<b>136 191</b>	<b>142 913</b>	<b>143 063</b>	<b>143 294</b>	<b>146 705</b>	<b>149 772</b>
Additional capital requirement according to Basel I floor	79 127	80 152	82 655	81 873	78 049	77 215	78 533	75 493	75 350
<b>Total</b>	<b>208 837</b>	<b>213 740</b>	<b>215 812</b>	<b>218 064</b>	<b>220 962</b>	<b>220 277</b>	<b>221 827</b>	<b>222 198</b>	<b>225 122</b>

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

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

## Minimum capital requirement and REA (Nordea Group)

EURm	End Q2/2017		End Q4/2016		End Q2/2016	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
<b>Credit risk</b>	<b>8 485</b>	<b>106 058</b>	<b>8 601</b>	<b>107 512</b>	<b>9 326</b>	<b>116 573</b>
- of which counterparty credit risk	579	7 242	759	9 489	850	10 626
IRB	7 526	94 073	7 517	93 958	8 237	102 962
- sovereign	179	2 236	0	0	0	0
- corporate	4 719	58 995	4 977	62 212	5 635	70 430
- <i>advanced</i>	3 780	47 254	3 887	48 585	4 443	55 528
- <i>foundation</i>	939	11 741	1 090	13 627	1 192	14 902
- institutions	656	8 198	572	7 144	619	7 742
- retail	1 685	21 063	1 755	21 933	1 794	22 427
- items representing securitisation positions	66	821	66	828	0	0
- other	221	2 760	147	1 841	189	2 363
Standardised	959	11 985	1 084	13 554	1 089	13 611
- central governments or central banks	12	150	26	320	54	671
- regional governments or local authorities	0	0	21	266	27	340
- public sector entities	0	0	3	39	4	45
- multilateral development banks			2	32	2	31
- international organisations						
- institutions	18	229	40	498	27	334
- corporate	149	1 862	173	2 159	156	1 945
- retail	253	3 161	258	3 223	252	3 155
- secured by mortgages on immovable property	208	2 598	229	2 863	227	2 838
- in default	9	110	9	114	9	118
- associated with particularly high risk	53	657	56	701	55	691
- covered bonds			0	0	0	0
- institutions and corporates with a short-term credit assessment			0	0	0	0
- collective investments undertakings (CIU)			0	0	0	0
- equity	218	2 725	221	2 760	231	2 885
- other items	39	493	46	579	45	558
<b>Credit Value Adjustment Risk</b>	<b>115</b>	<b>1 449</b>	<b>144</b>	<b>1 798</b>	<b>151</b>	<b>1 889</b>
<b>Market risk</b>	<b>272</b>	<b>3 396</b>	<b>358</b>	<b>4 474</b>	<b>526</b>	<b>6 578</b>
- trading book, Internal Approach	170	2 118	236	2 942	255	3 188
- trading book, Standardised Approach	102	1 278	74	928	93	1 161
- banking book, Standardised Approach			48	604	178	2 229
<b>Operational risk</b>	<b>1 345</b>	<b>16 809</b>	<b>1 350</b>	<b>16 873</b>	<b>1 350</b>	<b>16 873</b>
Standardised	959	11 985	1 084	13 554	1 089	13 611
<b>Additional risk exposure amount due to Article 3 CRR</b>	<b>160</b>	<b>1 998</b>	<b>200</b>	<b>2 500</b>	<b>80</b>	<b>1 000</b>
<b>Sub total</b>	<b>10 377</b>	<b>129 710</b>	<b>10 653</b>	<b>133 157</b>	<b>11 433</b>	<b>142 913</b>
<b>Adjustment for transitional rules</b>						
Additional capital requirement according to transitional rules	6 330	79 127	6 612	82 655	6 244	78 049
<b>Total</b>	<b>16 707</b>	<b>208 837</b>	<b>17 265</b>	<b>215 812</b>	<b>17 677</b>	<b>220 962</b>

## Capital requirements for market risk (Nordea Group)

Q2 2017

EURm	Trading book, IM		Trading book, SA		Banking book, SA		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Interest rate risk & other <sup>1</sup>	710	57	1 039	83			1 749	140
Equity risk	142	12	175	14			317	26
Foreign exchange risk	223	18					223	18
Commodity risk			54	4			54	4
Settlement risk			10	1			10	1
Diversification effect	-549	-44					-549	-44
Stressed Value-at-Risk	928	74					928	74
Incremental Risk Measure	299	24					299	24
Comprehensive Risk Measure	365	29					365	29
<b>Total</b>	<b>2 118</b>	<b>170</b>	<b>1 278</b>	<b>102</b>			<b>3 396</b>	<b>272</b>

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

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

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

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

EURm	Q2/17 <sup>3</sup>	Q1/17 <sup>3</sup>	Q4/16 <sup>3</sup>	Q3/16 <sup>3</sup>	Q2/16 <sup>3</sup>	Q1/16	Q4/15 <sup>3</sup>	Q3/15	Q2/15
<b>Calculation of own funds</b>									
Equity in the consolidated situation	30 452	30 180	31 533	30 359	29 138	27 254	29 959	26 423	26 981
Proposed/actual dividend	-1 107	-588	-2 625	-1 882	-1 255		-2 584		
Common Equity Tier 1 capital before regulatory adjustments	29 345	29 592	28 908	28 477	27 883	27 254	27 375	26 423	26 981
Deferred tax assets									
Intangible assets	-3 633	-3 577	-3 435	-3 247	-3 100	-2 956	-2 866	-2 736	-2 759
IRB provisions shortfall (-)	-204	-252	-212	-213	-305	-303	-296	-211	-249
Deduction for investments in credit institutions (50%)									
Pension assets in excess of related liabilities <sup>1</sup>	-262	-261	-240	-96	-104	-168	-296	-53	-90
Other items, net	-356	-420	-483	-493	-355	-427	-342	-397	-506
Total regulatory adjustments to Common Equity Tier 1 capital	-4 455	-4 509	-4 370	-4 049	-3 864	-3 854	-3 800	-3 397	-3 604
<b>Common Equity Tier 1 capital (net after deduction)</b>	<b>24 890</b>	<b>25 083</b>	<b>24 538</b>	<b>24 428</b>	<b>24 019</b>	<b>23 400</b>	<b>23 575</b>	<b>23 026</b>	<b>23 377</b>
Additional Tier 1 capital before regulatory adjustments	2 870	3 016	3 042	2 955	2 956	2 892	2 968	2 903	2 917
Total regulatory adjustments to Additional Tier 1 capital	-14	-18	-25	-23	-17	-25	-27	-26	-27
Additional Tier 1 capital	2 856	2 998	3 017	2 932	2 939	2 868	2 941	2 877	2 890
<b>Tier 1 capital (net after deduction)</b>	<b>27 746</b>	<b>28 081</b>	<b>27 555</b>	<b>27 360</b>	<b>26 958</b>	<b>26 268</b>	<b>26 516</b>	<b>25 903</b>	<b>26 267</b>
<b>Tier 2 capital before regulatory adjustments</b>	<b>5 333</b>	<b>5 629</b>	<b>6 541</b>	<b>6 581</b>	<b>5 754</b>	<b>5 800</b>	<b>5 940</b>	<b>5 057</b>	<b>4 685</b>
IRB provisions excess (+)	22	83	78	95	82				
Deduction for investments in credit institutions (50%)									
Deductions for investments in insurance companies	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 501	-502	-509
Pension assets in excess of related liabilities									
Other items, net	-52	-60	-65	-66	-59	-58	-55	-46	-44
Total regulatory adjustments to Tier 2 capital	-1 235	-1 182	-1 192	-1 176	-1 182	-1 263	-1 556	-548	-553
<b>Tier 2 capital</b>	<b>4 098</b>	<b>4 447</b>	<b>5 349</b>	<b>5 405</b>	<b>4 572</b>	<b>4 537</b>	<b>4 384</b>	<b>4 509</b>	<b>4 132</b>
<b>Own funds (net after deduction)<sup>2</sup></b>	<b>31 844</b>	<b>32 528</b>	<b>32 904</b>	<b>32 765</b>	<b>31 530</b>	<b>30 805</b>	<b>30 900</b>	<b>30 412</b>	<b>30 399</b>

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

<sup>2</sup> Own Funds adjusted for IRB provision, i.e. adjusted own funds equal 32 026m by 30

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

## Own Funds excluding profit (Nordea Group)

EURm	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Common Equity Tier 1 capital, excluding profit	24 222	24 553	23 167	23 245	23 317	23 400	22 802	23 026	23 377
Total Own Funds, excluding profit	31 176	31 998	31 533	31 582	30 828	30 805	30 127	30 412	30 399

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

Percentage	Min. capital requirem	Capital Buffers				Capital Buffers total <sup>1</sup>	Total
		CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4.5	2.5	0.7	2.0	3.0	6.2	10.7
Tier 1 capital	6.0	2.5	0.7	2.0	3.0	6.2	12.2
Own funds	8.0	2.5	0.7	2.0	3.0	6.2	14.2
<b>EURm</b>							
Common Equity Tier 1 capital	5 837	3 243	866		3 891	8 000	13 837
Tier 1 capital	7 783	3 243	866		3 891	8 000	15 783
Own funds	10 377	3 243	866		3 891	8 000	18 377

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

## Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	Q2/17 <sup>1</sup>	Q1/17 <sup>1</sup>	Q4/16 <sup>1</sup>	Q3/16 <sup>1</sup>	Q2/16 <sup>1</sup>	Q1/16	Q4/15 <sup>1</sup>	Q3/15	Q2/15
Common Equity Tier 1 capital	14.7	14.3	13.9	13.4	12.3	11.9	12.0	11.2	11.1

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

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm <sup>1</sup>	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Sovereign, foundation IRB:	97 647	6 104	108 100	1 143	2.1
<i>of which</i>					
- rating grades 7	70 882	5 703	79 845	1 028	2.1
- rating grades 6	25 920	302	27 492	106	1.3
- rating grades 5	248		506		5.2
- rating grades 4	8		2		36.3
- rating grades 3	300	48	210	4	48.3
- rating grades 2	208	13	30	1	182.6
- rating grades 1	81	38	15	4	213.6
- unrated					
- defaulted					
Corporate, foundation IRB:	14 114	4 195	25 778	794	45.5
<i>of which</i>					
- rating grades 6	2 005	260	5 323	65	15.4
- rating grades 5	3 426	1 220	7 160	306	29.4
- rating grades 4	4 743	1 714	8 573	303	55.3
- rating grades 3	1 908	526	2 587	98	85.2
- rating grades 2	538	96	655	5	136.4
- rating grades 1	74	26	86		192.9
- unrated	927	279	709	10	114.8
- defaulted	493	74	685	7	
Corporate, advanced IRB:	102 521	57 076	128 086	28 180	36.9
<i>of which</i>					
- rating grades 6	15 097	5 856	17 807	2 966	9.1
- rating grades 5	24 032	23 341	36 161	12 049	21.6
- rating grades 4	43 716	21 887	53 093	10 639	35.8
- rating grades 3	10 001	4 008	11 532	1 911	56.5
- rating grades 2	2 837	638	2 966	270	100.4
- rating grades 1	584	137	591	61	120.6
- unrated	1 518	555	1 437	284	81.0
- defaulted	4 736	654	4 499		165.2
Institutions, foundation IRB:	37 306	3 387	45 378	650	18.1
<i>of which</i>					
- rating grades 6	16 589	383	18 499	149	8.3
- rating grades 5	16 632	2 061	21 458	344	16.1
- rating grades 4	3 894	567	5 113	80	54.5
- rating grades 3	122	322	204	62	117.6
- rating grades 2	32	42	38	13	212.2
- rating grades 1	1	8	2	2	256.8
- unrated	36	4	64		145.8
- defaulted					
Retail, of which secured by real estate:	140 088	10 144	146 637	6 550	8.2
<i>of which</i>					
- scoring grades A	96 612	8 185	102 103	5 491	3.4
- scoring grades B	26 216	1 165	26 925	709	7.8
- scoring grades C	10 608	402	10 797	189	16.6
- scoring grades D	3 062	210	3 150	88	31.7
- scoring grades E	1 316	151	1 374	57	66.0
- scoring grades F	816	22	824	9	88.3
- not scored	50	3	52	2	28.4
- defaulted	1 408	6	1 412	5	138.0
Retail, of which other retail:	24 294	12 815	32 502	8 076	28.0
<i>of which</i>					
- scoring grades A	7 906	7 408	12 577	4 660	9.0
- scoring grades B	5 958	2 787	7 754	1 764	17.9
- scoring grades C	3 509	1 361	4 466	899	29.1
- scoring grades D	2 487	631	2 913	409	34.4
- scoring grades E	2 079	250	2 247	162	39.5
- scoring grades F	1 412	118	1 488	74	53.9
- not scored	109	124	145	32	45.0
- defaulted	834	136	912	76	276.9
Other non credit-obligation asset:	3 603	41	3 284	7	84.0

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

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm <sup>1</sup>	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Retail, of which other retail:	24 294	12 815	32 502	8 076	28.0
<i>of which</i>					
- scoring grades A	7 906	7 408	12 577	4 660	9.0
- scoring grades B	5 958	2 787	7 754	1 764	17.9
- scoring grades C	3 509	1 361	4 466	899	29.1
- scoring grades D	2 487	631	2 913	409	34.4
- scoring grades E	2 079	250	2 247	162	39.5
- scoring grades F	1 412	118	1 488	74	53.9
- not scored	109	124	145	32	45.0
- defaulted	834	136	912	76	276.9
Other non credit-obligation assets:	3 603	41	3 284	7	84.0

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

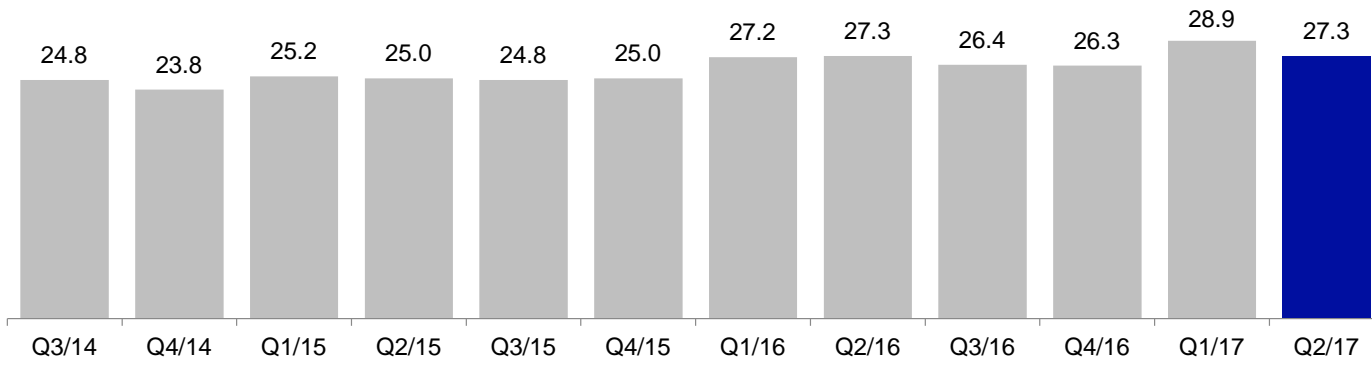
<sup>1</sup> Includes EAD for on-balance, off-balance, derivatives and securities financing

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

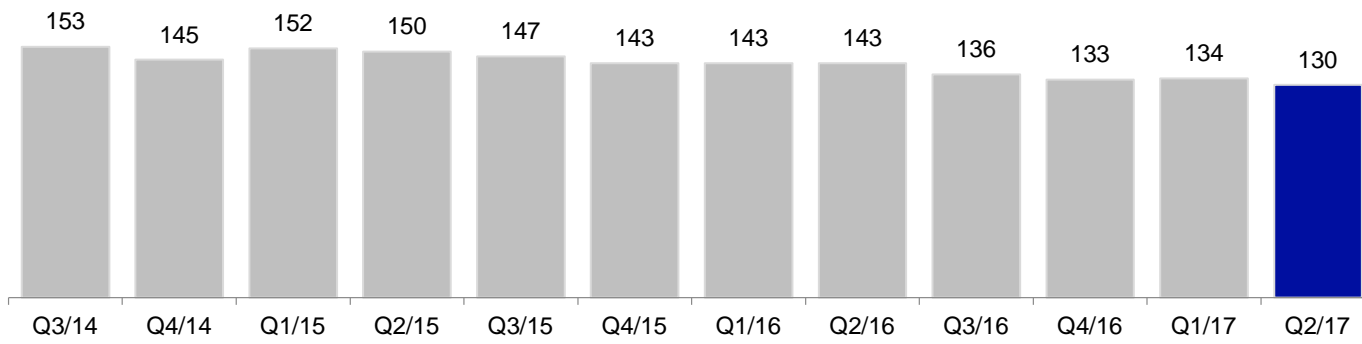
EURm	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
<b>Credit risk</b>	<b>106 052</b>	<b>109 367</b>	<b>107 512</b>	<b>111 732</b>	<b>116 573</b>	<b>115 563</b>	<b>116 978</b>	<b>116 937</b>	<b>117 383</b>
<b>Sweden</b>	31 131	32 730	22 972	25 107	28 318	27 885	28 182	27 643	28 475
Nordea Hypotek AB	3 086	2 873	2 802	2 891	2 984	3 019	3 003	3 070	3 100
<b>Finland</b>	19 710	18 700	26 989	28 766	29 192	28 834	28 169	28 622	27 350
Nordea Mortgage Bank	2 117	2 143	2 215						
<b>Denmark</b>	24 943	25 723	25 853	26 142	27 265	27 021	28 147	28 361	28 623
Nordea Kredit Realkreditaktieselskab	9 893	10 484	10 523	10 688	10 984	10 858	11 118	10 940	11 278
<b>Norway</b>	20 368	20 038	19 559	20 217	19 907	19 493	19 485	18 945	19 836
Nordea Eiendomskreditt AS	1 443	1 221	1 200	1 344	1 344	1 234	1 241	1 206	1 418
<b>Russia</b>	1 511	1 843	1 852	1 944	2 086	2 281	2 297	2 463	2 358
<b>Baltics</b>	2 801	2 873	2 801	2 829	3 007	3 129	3 073	3 164	3 148
<b>Outside Nordic</b>	5 587	7 460	7 485	6 727	6 799	6 920	7 625	7 740	7 593
<b>Credit Value Adjustment Risk</b>	<b>1 449</b>	<b>1 607</b>	<b>1 798</b>	<b>1 828</b>	<b>1 889</b>	<b>1 704</b>	<b>1 751</b>	<b>1 938</b>	<b>2 061</b>
<b>Market risk</b>	<b>3 396</b>	<b>3 635</b>	<b>4 474</b>	<b>4 758</b>	<b>6 578</b>	<b>6 922</b>	<b>6 534</b>	<b>6 903</b>	<b>8 698</b>
<b>Operational risk</b>	<b>16 809</b>	<b>16 809</b>	<b>16 873</b>	<b>16 873</b>	<b>16 873</b>	<b>16 873</b>	<b>17 031</b>	<b>17 031</b>	<b>17 031</b>
<b>Additional risk exposure amount due to Article 3 CF</b>	<b>1 998</b>	<b>2 170</b>	<b>2 500</b>	<b>1 000</b>	<b>1 000</b>	<b>2 000</b>	<b>1 000</b>	<b>3 896</b>	<b>4 600</b>
<b>Sub total</b>	<b>129 710</b>	<b>133 588</b>	<b>133 157</b>	<b>136 191</b>	<b>142 913</b>	<b>143 063</b>	<b>143 294</b>	<b>146 705</b>	<b>149 772</b>
Additional capital requirement according to Basel I floor	79 127	80 152	82 655	81 873	78 049	77 215	78 533	75 493	75 350
<b>Total</b>	<b>208 837</b>	<b>213 740</b>	<b>215 812</b>	<b>218 064</b>	<b>220 962</b>	<b>220 277</b>	<b>221 827</b>	<b>222 198</b>	<b>225 122</b>



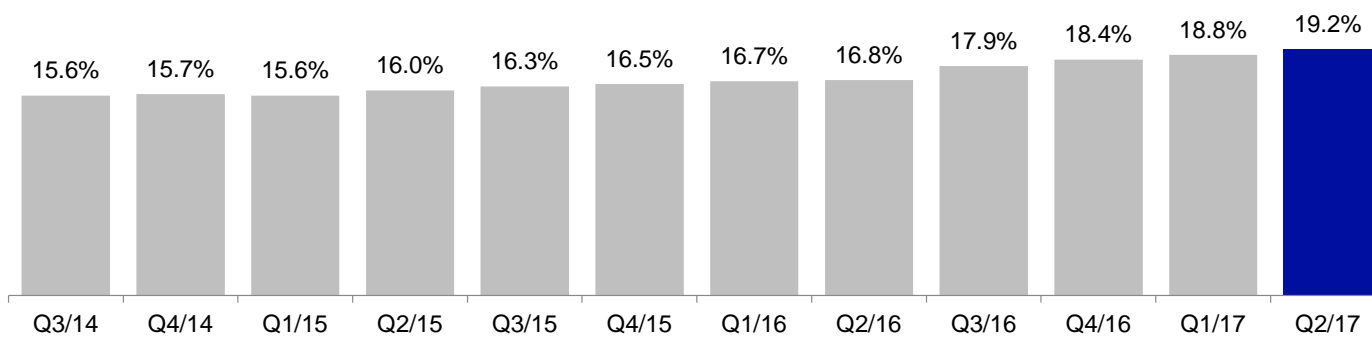
**Economic Capital, EURbn (Nordea Group)**



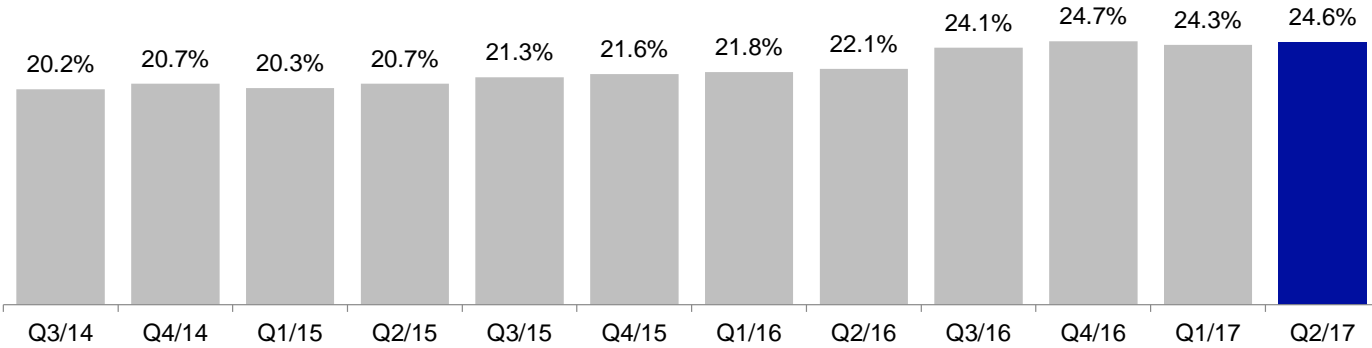
**Risk Exposure Amount, REA EURbn (Nordea Group)**



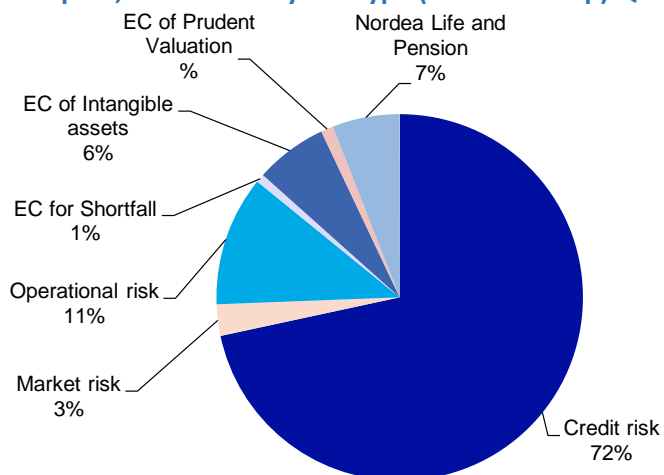
**Common Equity Tier 1 capital ratio (excluding Hybrids) % (Nordea Group)**



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



**Economic Capital, distributed by risk type (Nordea Group) Q2 2017**



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

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

EURm	Q2/17	Q1/17	Q4/16 <sup>3</sup>	Q3/16	Q2/16	Q1/16	Q4/15 <sup>3</sup>	Q3/15	Q2/15
Calculation of own funds									
Equity in the consolidated situation	26 287	26 451	20 411	17 489	17 508	17 496	20 079	18 148	18 163
Proposed/actual dividend			-2 625				-2 584		
Common Equity Tier 1 capital before regulatory adjustments	26 287	26 451	17 786	17 489	17 508	17 496	17 495	18 148	18 163
Deferred tax assets									
Intangible assets	-1 919	-1 822	-1 539	-1 379	-1 265	-1 145	-1 091	-958	-887
IRB provisions shortfall (-)		-163							
Deduction for investments in credit institutions (50%)									
Pension assets in excess of related liabilities <sup>1</sup>		-114							
Other items, net	-367	-407	-97	-68	-51	-51	-31	-35	-36
Total regulatory adjustments to Common Equity Tier 1 capital	-2 529	-2 506	-1 636	-1 447	-1 316	-1 195	-1 122	-993	-923
<b>Common Equity Tier 1 capital (net after deduction)</b>	<b>23 758</b>	<b>23 945</b>	<b>16 150</b>	<b>16 042</b>	<b>16 192</b>	<b>16 301</b>	<b>16 373</b>	<b>17 155</b>	<b>17 240</b>
Additional Tier 1 capital before regulatory adjustments	2 869	3 016	3 047	2 961	2 969	2 897	2 971	2 906	2 920
Total regulatory adjustments to Additional Tier 1 capital	-13	-18	-30	-30	-30	-29	-30	-29	-30
Additional Tier 1 capital	2 856	2 998	3 017	2 931	2 939	2 868	2 941	2 877	2 890
<b>Tier 1 capital (net after deduction)</b>	<b>26 614</b>	<b>26 943</b>	<b>19 167</b>	<b>18 973</b>	<b>19 131</b>	<b>19 169</b>	<b>19 314</b>	<b>20 032</b>	<b>20 130</b>
<b>Tier 2 capital before regulatory adjustments</b>	<b>5 333</b>	<b>5 629</b>	<b>6 277</b>	<b>6 318</b>	<b>5 488</b>	<b>5 548</b>	<b>5 686</b>	<b>4 810</b>	<b>4 437</b>
IRB provisions excess (+)	7	61	134	115	119	116	108	80	62
Deduction for investments in credit institutions (50%)									
Deductions for investments in insurance companies	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 501	-501	-509
Pension assets in excess of related liabilities									
Other items, net	-51	-60	-69	-68	-58	-58	-58	-49	-44
<b>Total regulatory adjustments to Tier 2 capital</b>	<b>-1 249</b>	<b>-1 204</b>	<b>-1 140</b>	<b>-1 158</b>	<b>-1 144</b>	<b>-1 146</b>	<b>-1 451</b>	<b>-470</b>	<b>-491</b>
<b>Tier 2 capital</b>	<b>4 084</b>	<b>4 426</b>	<b>5 137</b>	<b>5 160</b>	<b>4 344</b>	<b>4 402</b>	<b>4 235</b>	<b>4 340</b>	<b>3 946</b>
<b>Own funds (net after deduction)<sup>2</sup></b>	<b>30 698</b>	<b>31 369</b>	<b>24 304</b>	<b>24 133</b>	<b>23 475</b>	<b>23 571</b>	<b>23 549</b>	<b>24 372</b>	<b>24 076</b>

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

<sup>2</sup> Own Funds adjusted for IRB provision, i.e. adjusted own funds equal 30 818m by 30 Jun 2017

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

## Own Funds including profit (Nordea Bank AB)

EURm	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Common Equity Tier 1 capital, including profit	24 852	24 616	16 150	16 920	16 633	16 750	16 373	17 270	17 291
Total Own Funds, including profit	31 792	32 040	24 304	25 011	23 916	24 020	23 549	24 487	24 126

## Capital ratios (Nordea Bank AB)

Percentage	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Common Equity Tier 1 capital ratio, including profit	18.1	17.5	18.6	19.6	19.3	19.6	18.8	19.0	19.6
Tier 1 ratio, including profit	20.1	19.6	22.0	23.0	22.7	23.0	22.2	22.2	22.9
Total Capital ratio, including profit	23.1	22.7	27.9	28.9	27.8	28.2	27.1	27.0	27.3
Common Equity Tier 1 capital ratio, excluding profit	17.3	17.0	18.2	18.5	18.8	19.1	19.6	18.9	19.5
Tier 1 ratio, excluding profit	19.3	19.1	21.7	21.9	22.2	22.5	22.9	22.1	22.8
Total Capital ratio, excluding profit	22.3	22.3	27.6	27.9	27.3	27.6	27.8	26.9	27.3

## Capital ratios including Basel I floor

Percentage	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Common Equity Tier 1 capital ratio, including profit	17.3	17.0	18.6	19.6	19.3	19.6	18.8	19.0	19.6
Tier 1 ratio, including profit	19.2	19.1	22.0	23.0	22.7	23	22.2	22.2	22.9
Total Capital ratio, including profit	22.0	22.1	27.8	28.8	27.7	28.0	26.9	26.9	27.3
Common Equity Tier 1 capital ratio, excluding profit and dividend	16.5	16.5	18.2	18.5	18.8	19.1	19.6	18.9	19.5
Tier 1 ratio, excluding profit and dividend	18.5	18.6	21.7	21.9	22.2	22.5	22.9	22.1	22.8
Total Capital ratio, excluding profit and dividend	21.3	21.6	27.5	27.8	27.1	27.5	27.7	26.8	27.2

## Leverage ratio

	Q2/17	Q1/17	Q4/16 <sup>1</sup>	Q3/16	Q2/16	Q1/16	Q4/15 <sup>1</sup>	Q3/15	Q2/15
Tier 1 capital, transitional definition, EURm	26 614	26 943	19 167	18 973	19 130	19 169	19 314	20 032	20 130
Leverage ratio exposure, EURm	523 133	529 088	216 455	208 122	213 773	215 541	224 816	239 014	244 325
Leverage ratio, percentage	5.1	5.1	8.9	9.1	8.9	8.9	8.6	8.4	8.2

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

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

Percentage	capital requirement	Capital Buffers				Capital Buffers total	Total
		CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4.5	2.5	0.7			3.2	7.7
Tier 1 capital	6.0	2.5	0.7			3.2	9.2
Own funds	8.0	2.5	0.7			3.2	11.2
<b>EURm</b>							
Common Equity Tier 1 capital	6 191	3 439	903			4 343	10 534
Tier 1 capital	8 255	3 439	903			4 343	12 598
Own funds	11 006	3 439	903			4 343	15 349

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

Percentage points of REA	Q2/17	Q1/17	Q4/16 <sup>1</sup>	Q3/16	Q2/16	Q1/16	Q4/15 <sup>1</sup>	Q3/15	Q2/15
Common Equity Tier 1 capital	12.8	12.5	14.1	14.0	14.3	14.6	14.3	14.4	15.0

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

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

EURm	End Q2/2017		End Q4/2016		End Q2/2016	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
<b>Credit risk</b>	<b>8 870</b>	<b>110 877</b>	<b>6 120</b>	<b>76 502</b>	<b>6 229</b>	<b>77 858</b>
- of which counterparty credit risk	579	7 238	266	3 329	190	2 378
<b>IRB</b>	<b>6 335</b>	<b>79 190</b>	<b>2 485</b>	<b>31 061</b>	<b>2 685</b>	<b>33 562</b>
- sovereign	166	2 079				
- corporate	4 329	54 118	2 062	25 772	2 216	27 694
- <i>advanced</i>	3 796	47 457	1 393	17 408	1 545	19 311
- <i>foundation</i>	533	6 661	669	8 364	671	8 383
- institutions	669	8 360	244	3 054	251	3 138
- retail	1 006	12 577	121	1 512	125	1 559
- other	165	2 056	58	723	94	1 171
<b>Standardised</b>	<b>2 535</b>	<b>31 687</b>	<b>3 635</b>	<b>45 441</b>	<b>3 544</b>	<b>44 296</b>
- central governments or central banks	8	98	5	56	15	187
- regional governments or local authorities			2	23	2	24
- public sector entities						
- multilateral development banks				6		5
- international organisations						
- institutions	619	7 735	1 251	15 641	1 159	14 485
- corporate	325	4 070	137	1 707	134	1 672
- retail	21	261	18	231	25	310
- secured by mortgages on immovable property	196	2 448	210	2 626	208	2 604
- in default	3	42	3	38	4	46
- associated with particularly high risk	53	657				
- covered bonds	64	801				
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)						
- equity	1 245	15 565	2 007	25 089	1 994	24 921
- other items	1	10	2	24	3	42
<b>Credit Value Adjustment Risk</b>	<b>113</b>	<b>1 420</b>	<b>16</b>	<b>195</b>	<b>14</b>	<b>175</b>
<b>Market risk</b>	<b>832</b>	<b>10 399</b>	<b>450</b>	<b>5 628</b>	<b>255</b>	<b>3 187</b>
- trading book, Internal Approach	170	2 118	13	165	8	97
- trading book, Standardised Approach	111	1 388				
- banking book, Standardised Approach	551	6 893	437	5 463	247	3 090
<b>Operational risk</b>	<b>1 117</b>	<b>13 961</b>	<b>369</b>	<b>4 614</b>	<b>369</b>	<b>4 614</b>
Standardised	1 117	13 961	3 635	45 441	3 544	44 296
<b>Additional risk exposure amount due to Article 3 CRR</b>	<b>74</b>	<b>923</b>	<b>8</b>	<b>102</b>	<b>16</b>	<b>204</b>
<b>Sub total</b>	<b>11 006</b>	<b>137 580</b>	<b>6 963</b>	<b>87 041</b>	<b>6 883</b>	<b>86 038</b>
<b>Adjustment for transitional rules</b>						
Additional capital requirement according to transitional rules	578	7 225				
<b>Total</b>	<b>11 584</b>	<b>144 805</b>	<b>6 963</b>	<b>87 041</b>	<b>6 883</b>	<b>86 038</b>

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm <sup>1</sup>	of which EAD for off-balance, EURm	exposure- weighted average risk weight
Sovereign, foundation IRB:	93 509	6 235	103 819	1 657	2.0
<i>of which</i>					
- rating grades 7	67 144	5 821	75 951	1 529	2.0
- rating grades 6	25 711	314	27 296	119	1.6
- rating grades 5	248		507		5.2
- rating grades 4	8		1		37.1
- rating grades 3	109	48	19	4	100.0
- rating grades 2	208	13	30	1	182.6
- rating grades 1	81	39	15	4	213.6
- unrated					
- defaulted					
Corporate, foundation IRB:	5 044	1 496	16 569	621	40.2
<i>of which</i>					
- rating grades 6	1 176	69	4 250	15	14.9
- rating grades 5	1 805	750	5 315	285	29.3
- rating grades 4	1 137	464	4 864	203	55.7
- rating grades 3	324	184	1 041	104	89.1
- rating grades 2	59	11	182	4	159.8
- rating grades 1	8	2	22		198.2
- unrated	250	7	397	5	126.2
- defaulted	285	9	498	5	
Corporate, advanced IRB:	82 771	66 735	117 971	37 210	40.2
<i>of which</i>					
- rating grades 6	7 274	6 697	10 836	3 709	11.7
- rating grades 5	18 291	24 551	32 283	13 732	22.9
- rating grades 4	40 680	27 635	55 315	15 777	38.2
- rating grades 3	8 852	5 154	11 482	3 031	60.4
- rating grades 2	2 489	845	2 843	484	106.7
- rating grades 1	498	174	544	98	127.2
- unrated	870	642	1 062	379	82.0
- defaulted	3 817	1 037	3 606		170.6
Institutions, foundation IRB:	36 811	3 673	45 329	1 101	18.4
<i>of which</i>					
- rating grades 6	16 226	633	18 200	214	8.4
- rating grades 5	16 625	2 063	21 445	343	16.1
- rating grades 4	3 801	629	5 320	380	54.4
- rating grades 3	92	296	260	149	114.3
- rating grades 2	32	42	38	13	212.2
- rating grades 1	1	7	2	2	256.8
- unrated	34	3	63		145.7
- defaulted		2	1		
Retail, of which secured by real estate:	26 182	4 305	27 939	1 757	12.2
<i>of which</i>					
- scoring grades A	15 024	2 938	16 178	1 155	4.6
- scoring grades B	6 199	663	6 491	291	8.6
- scoring grades C	2 627	344	2 791	164	17.4
- scoring grades D	1 090	187	1 168	78	34.6
- scoring grades E	504	144	559	55	68.3
- scoring grades F	219	21	228	8	95.3
- not scored	24	3	25	2	36.8
- defaulted	495	5	499	4	120.8

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

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

	Un- balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm <sup>1</sup>	of which EAD for off- balance, EURm	Exposure-weighted average risk weight
Retail, of which other retail: <i>of which</i>	16 082	20 351	33 110	16 899	27.7
- scoring grades A	5 429	11 646	15 111	9 671	10.4
- scoring grades B	4 345	4 851	8 482	4 105	19.9
- scoring grades C	2 336	2 223	4 242	1 849	33.2
- scoring grades D	1 476	729	2 031	539	38.8
- scoring grades E	1 145	389	1 473	321	47.1
- scoring grades F	760	171	904	143	61.2
- not scored	47	81	89	39	48.3
- defaulted	544	261	778	232	313.7
Other non credit-obligation assets:	2 521	39	2 530	7	81.3

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

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

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

Q2 2017

EURm	Trading book, IM		Trading book, SA		Banking book, SA		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Interest rate risk & other <sup>1</sup>	710	57	1 149	92			1 859	149
Equity risk	142	12	175	14			317	26
Foreign exchange risk	223	18			6 893	551	7 116	569
Commodity risk			54	4			54	4
Settlement risk			10	1			10	1
Diversification effect	-549	-44					-549	-44
Stressed Value-at-Risk	928	74					928	74
Incremental Risk Measure	299	24					299	24
Comprehensive Risk Measure	365	29					365	29
<b>Total</b>	<b>2 118</b>	<b>170</b>	<b>1 388</b>	<b>111</b>	<b>6 893</b>	<b>551</b>	<b>10 399</b>	<b>832</b>

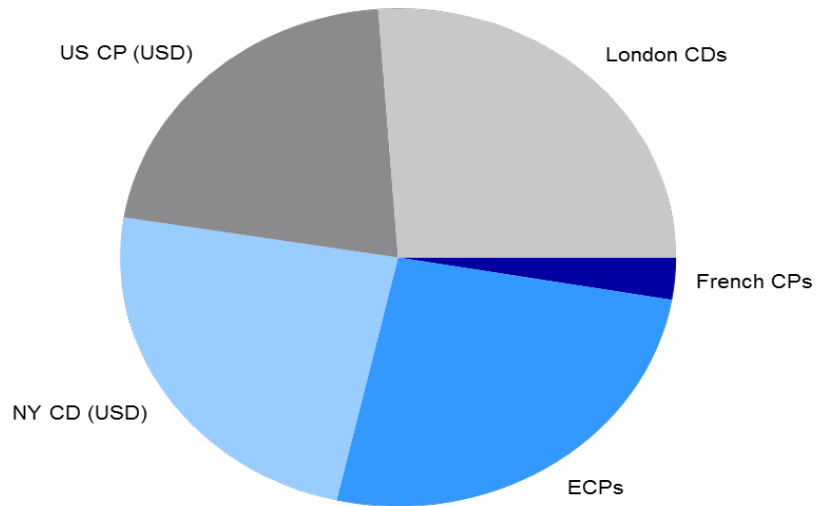
<sup>1</sup> Interest rate risk column Trading book IA includes both general and specific interest rate risk which is elsewhere referred to as interest rate VaR and credit spread VaR.

## Short-term funding

### Diversification of Short-term funding programs

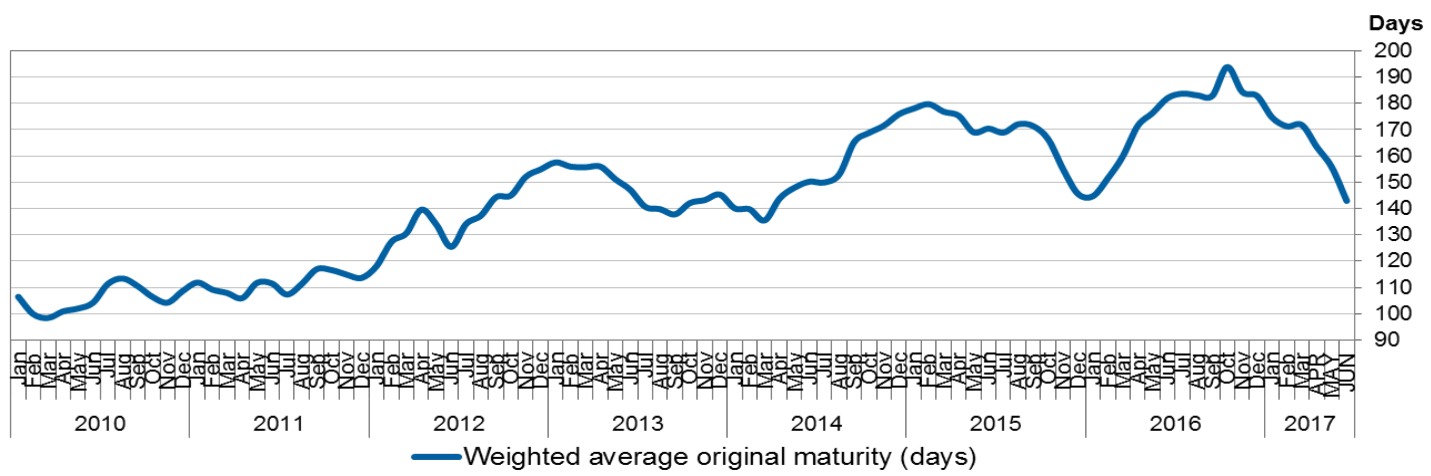
Outstanding volume of short-term funding EUR 36bn

End of Q2 2017



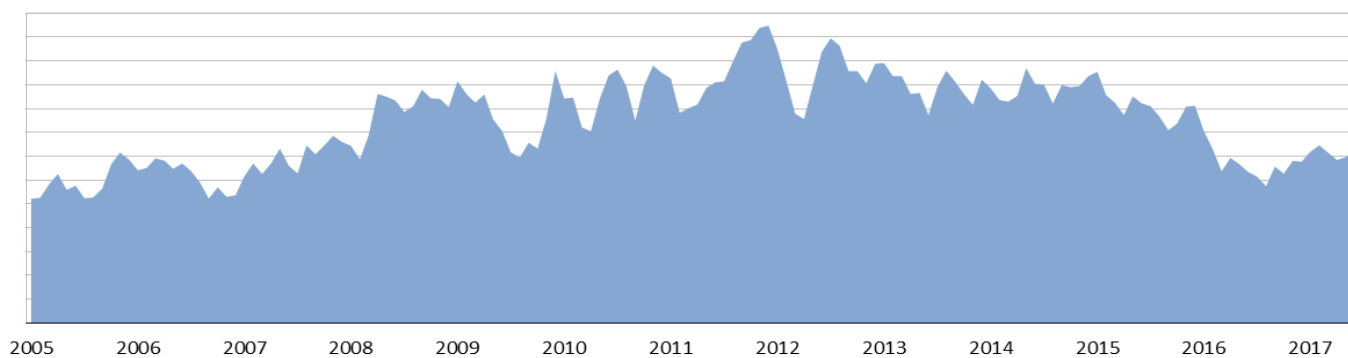
### Short-term funding programs - weighted average original maturity of total issuance

End of Q2 2017



### Total outstanding short-term issuance

End of Q2 2017



## Liquidity buffer composition

Q2 2017

According to Swedish FSA and Swedish Bankers' Association definition

as well as Nordea definition

Currency distribution, market value in millions EUR					
EURm	SEK	EUR	USD	Other	Sum
Cash and balances with central banks	2 311	24 352	29 577	12 767	69 007
Balances with other banks	0	1	4	10	15
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks *	2 031	3 096	10 184	3 609	18 920
Securities issued or guaranteed by municipalities or other public sector entities *	1 881	723	1 899	649	5 153
Covered bonds * :					
- Securities issued by other bank or financial institute	9 587	2 508	1 215	16 519	29 830
- Securities issued by the own bank or related unit	0	36	0	92	128
Securities issued by non financial corporates *	0	204	0	1	205
Securities issued by financial corporates, excluding covered bonds *	223	77	252	2	554
All other securities **	0	0	0	0	0
<b>Total (according to Swedish FSA and Swedish Bankers' Association definition)</b>	<b>16 033</b>	<b>30 997</b>	<b>43 131</b>	<b>33 651</b>	<b>123 812</b>
Adjustments to Nordea's official buffer *** :	-2 656	-17 498	-30 084	-8 387	-58 625
<b>Total (according to Nordea definition)</b>	<b>13 377</b>	<b>13 499</b>	<b>13 047</b>	<b>25 264</b>	<b>65 187</b>

\* 0-20 % Risk weight

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

\*\*\* Cash and balances with other banks/central banks (-), central banks haircuts (-)

## Liquidity buffer - Nordea Group

	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Cash and balances with central banks	69.0	66.2	43.5	60.2	56.9	59.8	48.7	58.8	54.0
Balances with other banks	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Securities issued by sovereigns, central banks or multilateral development banks	18.9	19.5	21.4	19.3	21.6	21.2	20.8	18.9	16.8
Securities issued or guaranteed by municipalities	5.2	5.3	5.1	5.9	5.5	5.2	5.1	5.1	4.9
Covered bonds:									
Securities issued by other bank or financial institute	29.8	30.3	22.7	21.4	23.7	25.3	25.6	27.3	27.4
Securities issued by the own bank or related unit	0.1	0.9	1.0	2.0	1.8	1.8	2.0	4.7	5.6
Securities issued by non financial companies	0.2	0.5	3.0	1.7	1.8	1.8	0.2	0.2	0.2
Securities issued by financial corporates, excl. covered bonds	0.6	0.4	0.3	0.4	0.4	2.4	1.7	2.8	2.9
All other eligible and unencumbered securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (according to Swedish FSA and Swedish Bankers Assoc. Definition)	123.8	123.2	97.0	111.0	111.8	117.5	104.2	117.8	111.9
Adjustments to Nordeas official buffer. Cash and balances with other banks/central banks (-), central banks haircuts (-)	-58.6	-57.9	-28.4	-46.4	-52.9	-58.1	-44.5	-53.2	-52.8
<b>Total</b>	<b>65.2</b>	<b>65.2</b>	<b>68.6</b>	<b>64.7</b>	<b>58.9</b>	<b>59.5</b>	<b>59.7</b>	<b>64.6</b>	<b>59.1</b>



## Assets and liabilities in foreign currency

Q2 2017

EURbn	EUR	DKK	NOK	SEK	USD	Other	Not distributed	Total
Cash balances with central banks	24.4	11.6	1.0	2.3	29.6	0.2		69.0
Loans to the public	85.6	79.4	48.2	86.4	19.0	2.7		321.2
Loans to credit institutions	15.2	0.5	0.6	1.0	0.4	3.2		21.0
Interest-bearing securities incl. Treasury bills	15.7	22.5	7.2	16.5	13.1	0.4	20.7	96.2
Derivatives	34.1	5.1	2.6	5.5	4.4	1.7		53.4
Other assets							82.0	82.0
<b>Total assets</b>	<b>174.9</b>	<b>119.1</b>	<b>59.6</b>	<b>111.7</b>	<b>66.5</b>	<b>8.3</b>	<b>102.7</b>	<b>642.8</b>
Deposits and borrowings from public	62.9	43.3	22.5	40.6	22.5	2.6		194.4
Deposits by credit institutions	33.7	3.2	4.0	5.1	22.4	1.5		69.8
Debt securities in issue	41.1	48.7	8.5	34.3	31.9	20.6		185.2
- of which CD & CP's	5.7		0.5	0.2	19.4	12.9		38.7
- of which covered bonds	19.5	48.2	6.9	30.5		1.4		106.5
- of which other bonds	15.9	0.5	1.1	3.6	12.5	6.3		40.0
Subordinated liabilities	4.1		0.1	0.6	4.1	0.4		9.3
Derivatives	31.8	5.1	2.4	5.3	6.5	1.7		52.8
Other liabilities							99.9	99.9
Equity	20.3	4.4	2.6	3.6		0.4		31.4
<b>Total liabilities and equity</b>	<b>193.9</b>	<b>104.7</b>	<b>40.1</b>	<b>89.5</b>	<b>87.3</b>	<b>27.3</b>	<b>99.9</b>	<b>642.8</b>
Position not reported/distributed on the balance sheet	19.0	-14.3	-19.5	-22.2	20.6	19.2		
Net position, currencies		0.1			-0.2	0.2		

## Maturity analysis for assets and liabilities

Q2 2017

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	68.4	0.3	0.3						69.0
Loans to the public	48.6	12.2	26.3	22.6	58.8	42.7	110.1		321.2
- of which repos	13.5	2.7	0.6						16.8
Loans to credit institutions	12.5	3.8	1.5	1.0	2.0	0.1			21.0
- of which repos	10.9	3.7	0.1						14.7
Interest-bearing securities incl. Treasury bills	75.5							20.7	96.2
Derivatives								53.4	53.4
Other assets								82.0	82.0
<b>Total assets</b>	<b>205.0</b>	<b>16.3</b>	<b>28.1</b>	<b>23.5</b>	<b>60.8</b>	<b>42.8</b>	<b>110.1</b>	<b>156.1</b>	<b>642.8</b>
Deposits and borrowings from public	29.9	7.6	8.0	0.4	0.2			148.3	194.4
- of which repos	9.3	2.9	1.1						13.3
Deposits by credit institutions	53.1	10.9	2.2	0.1	3.5				69.8
- of which repos	12.8	6.6	0.6						19.9
Debt securities in issue	17.3	16.7	37.4	28.2	52.2	13.0	20.4	0.0	185.2
- of which CD & CP's	12.9	14.9	9.7	1.2					38.7
- of which covered bonds	4.3	0.5	20.7	21.0	33.4	6.4	20.3		106.5
- of which other bonds	0.1	1.3	7.0	6.0	18.8	6.6	0.1		40.0
Subordinated liabilities					3.0	3.3		3.1	9.3
Derivatives								52.8	52.8
Other liabilities								99.9	99.9
Equity								31.4	31.4
<b>Total liabilities and equity</b>	<b>100.4</b>	<b>35.2</b>	<b>47.5</b>	<b>28.6</b>	<b>58.9</b>	<b>16.3</b>	<b>20.4</b>	<b>335.4</b>	<b>642.8</b>

## Maturity analysis for assets and liabilities in currencies

Q2 2017

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	2.3								2.3
Loans to the public	12.1	2.6	9.2	6.1	12.1	5.4	38.9		86.4
Loans to credit institutions	0.8		0.1		0.1				1.0
Interest-bearing securities incl. Treasury bills	16.5								16.5
Derivatives								5.5	5.5
<b>Total assets</b>	<b>31.6</b>	<b>2.6</b>	<b>9.3</b>	<b>6.2</b>	<b>12.2</b>	<b>5.5</b>	<b>38.9</b>	<b>5.5</b>	<b>111.7</b>
Deposits and borrowings from public	1.4	0.1	0.4					38.7	40.6
Deposits by credit institutions	3.4	1.6							5.1
Issued CDs&CPs	0.2								0.2
Issued covered bonds	0.4	-0.1	7.3	6.6	15.8	0.5			30.5
Issued other bonds	0.1		0.6	0.9	1.9	0.1			3.6
Subordinated liabilities						0.4		0.2	0.6
Derivatives								5.3	5.3
Equity								3.6	3.6
<b>Total liabilities and equity</b>	<b>5.4</b>	<b>1.8</b>	<b>8.2</b>	<b>7.5</b>	<b>17.8</b>	<b>1.1</b>		<b>47.8</b>	<b>89.5</b>
Derivatives, net inflows/outflows	-11.6	-7.8	-0.3	-0.3	-0.8	-1.4			-22.1
<b>DKK</b>	<b>&lt;1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>5-10 years</b>	<b>&gt; 10 years</b>	<b>Not specified</b>	<b>Total</b>
Cash balances with central banks	11.6								11.6
Loans to the public	15.4	2.0	2.8	2.1	6.3	10.3	40.5		79.4
Loans to credit institutions	0.5								0.5
Interest-bearing securities incl. Treasury bills	22.5								22.5
Derivatives								5.1	5.1
<b>Total assets</b>	<b>50.0</b>	<b>2.0</b>	<b>2.8</b>	<b>2.1</b>	<b>6.3</b>	<b>10.3</b>	<b>40.5</b>	<b>5.1</b>	<b>119.1</b>
Deposits and borrowings from public	6.1	2.2	2.7	0.2	0.1			32.1	43.3
Deposits by credit institutions	2.7	0.1	0.3						3.2
Issued CDs&CPs									0.0
Issued covered bonds	1.6		11.6	7.0	7.9	0.2	19.9		48.2
Issued other bonds		0.1	0.1	0.1	0.2				0.5
Derivatives								5.1	5.1
Equity								4.4	4.4
<b>Total liabilities and equity</b>	<b>10.5</b>	<b>2.3</b>	<b>14.7</b>	<b>7.3</b>	<b>8.2</b>	<b>0.2</b>	<b>19.9</b>	<b>41.6</b>	<b>104.7</b>
Derivatives, net inflows/outflows	0.5	-6.6	-1.1	0.1	-1.1				-8.2
<b>NOK</b>	<b>&lt;1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>5-10 years</b>	<b>&gt; 10 years</b>	<b>Not specified</b>	<b>Total</b>
Cash balances with central banks	1.0								1.0
Loans to the public	3.2	1.4	4.3	3.4	11.9	10.2	13.8		48.2
Loans to credit institutions	0.4		0.3						0.6
Interest-bearing securities incl. Treasury bills	7.2								7.2
Derivatives								2.6	2.6
<b>Total assets</b>	<b>11.8</b>	<b>1.4</b>	<b>4.6</b>	<b>3.4</b>	<b>11.9</b>	<b>10.2</b>	<b>13.8</b>	<b>2.6</b>	<b>59.6</b>
Deposits and borrowings from public	0.3	0.7	0.2					21.2	22.5
Deposits by credit institutions	2.4	1.5							4.0
Issued CDs&CPs		0.5							0.5
Issued covered bonds			1.2	1.5	4.2		0.1		6.9
Issued other bonds		0.1	0.1	0.3	0.3	0.3			1.1
Subordinated liabilities								0.1	0.1
Derivatives								2.4	2.4
Equity								2.6	2.6
<b>Total liabilities and equity</b>	<b>2.7</b>	<b>2.8</b>	<b>1.5</b>	<b>1.8</b>	<b>4.5</b>	<b>0.3</b>	<b>0.1</b>	<b>26.4</b>	<b>40.1</b>
Derivatives, net inflows/outflows	-5.4	-9.4		-0.9	-4.8		-0.1		-20.7

## Maturity analysis for assets and liabilities in currencies

Q2 2017

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	23.8	0.3	0.3						24.4
Loans to the public	14.4	4.1	7.4	8.5	20.2	14.3	16.7		85.6
Loans to credit institutions	10.3	3.8	0.5	0.2	0.4	0.1			15.2
Interest-bearing securities incl. Treasury bills	15.7								15.7
Derivatives								34.1	34.1
<b>Total assets</b>	<b>64.2</b>	<b>8.1</b>	<b>8.2</b>	<b>8.7</b>	<b>20.6</b>	<b>14.4</b>	<b>16.7</b>	<b>34.1</b>	<b>174.9</b>
Deposits and borrowings from public	9.1	3.8	4.0	0.2				45.9	62.9
Deposits by credit institutions	23.2	6.2	0.8		3.5				33.7
Issued CDs&CPs	1.4	2.2	2.2						5.7
Issued covered bonds	2.2		0.7	5.4	5.3	5.6	0.3		19.5
Issued other bonds		0.1	3.6	1.4	5.9	4.8	0.1		15.9
Subordinated liabilities					1.8	1.8		0.5	4.1
Derivatives								31.8	31.8
Equity								20.3	20.3
<b>Total liabilities and equity</b>	<b>35.9</b>	<b>12.2</b>	<b>11.2</b>	<b>6.9</b>	<b>16.5</b>	<b>12.2</b>	<b>0.4</b>	<b>98.5</b>	<b>193.9</b>
Derivatives, net inflows/outflows	9.4	14.6	-3.8	0.4	1.1	0.3	-0.1		21.9
<b>USD</b>	<b>&lt;1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>5-10 years</b>	<b>&gt; 10 years</b>	<b>Not specified</b>	<b>Total</b>
Cash balances with central banks	29.6								29.6
Loans to the public	2.2	1.8	2.2	2.4	8.0	2.2	0.2		19.0
Loans to credit institutions	0.1		0.1	0.1					0.4
Interest-bearing securities incl. Treasury bills	13.1								13.1
Derivatives								4.4	4.4
<b>Total assets</b>	<b>45.1</b>	<b>1.8</b>	<b>2.3</b>	<b>2.4</b>	<b>8.0</b>	<b>2.2</b>	<b>0.2</b>	<b>4.4</b>	<b>66.5</b>
Deposits and borrowings from public	12.8	0.7	0.8					8.2	22.5
Deposits by credit institutions	20.4	1.3	0.6	0.1					22.4
Issued CDs&CPs	7.6	6.2	4.4	1.2					19.4
Issued covered bonds									
Issued other bonds		1.0	1.7	2.0	7.6	0.2			12.5
Subordinated liabilities					1.2	1.0		2.0	4.1
Derivatives								6.5	6.5
Equity									
<b>Total liabilities and equity</b>	<b>40.8</b>	<b>9.3</b>	<b>7.4</b>	<b>3.3</b>	<b>8.8</b>	<b>1.1</b>		<b>16.6</b>	<b>87.3</b>
Derivatives, net inflows/outflows	6.6	5.3	2.0	-1.1	3.7	0.1	0.1		16.7
<b>OTHER</b>	<b>&lt;1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>5-10 years</b>	<b>&gt; 10 years</b>	<b>Not specified</b>	<b>Total</b>
Cash balances with central banks	0.2								0.2
Loans to the public	1.2	0.2	0.5	0.1	0.4	0.3	0.1		2.7
Loans to credit institutions	0.4		0.6	0.7	1.5				3.2
Interest-bearing securities incl. Treasury bills	0.4								0.4
Derivatives								1.7	1.7
<b>Total assets</b>	<b>2.3</b>	<b>0.2</b>	<b>1.0</b>	<b>0.8</b>	<b>1.9</b>	<b>0.3</b>	<b>0.1</b>	<b>1.7</b>	<b>8.3</b>
Deposits and borrowings from public	0.3		0.1					2.2	2.6
Deposits by credit institutions	1.0	0.2	0.4						1.5
Issued CDs&CPs	3.7	6.0	3.1						12.9
Issued covered bonds		0.6		0.6	0.3				1.4
Issued other bonds			0.9	1.3	2.8	1.3			6.3
Subordinated liabilities						0.1		0.2	0.4
Derivatives								1.7	1.7
Equity								0.4	0.4
<b>Total liabilities and equity</b>	<b>5.0</b>	<b>6.8</b>	<b>4.4</b>	<b>1.8</b>	<b>3.1</b>	<b>1.4</b>		<b>4.6</b>	<b>27.3</b>
Derivatives, net inflows/outflows	-0.7	4.7	6.0	1.6	2.7	1.5	0.3		16.2

## Liquidity Coverage Ratio Subcomponents

Q2 2017

in EURbn

EURbn	Combined		USD		EUR	
	After factors	Before factors	After factors	Before factors	After factors	Before factors
Liquid assets level 1	94.3	94.3	46.9	46.9	29.3	29.3
Liquid assets level 2	26.9	31.6	1.6	1.9	2.1	2.5
Cap on level 2	0.0	0.0	0.0	0.0	0.0	0.0
<b>A. Liquid assets total</b>	<b>121.2</b>	<b>125.9</b>	<b>48.5</b>	<b>48.8</b>	<b>31.4</b>	<b>31.8</b>
Customer deposits	52.2	181.3	13.0	19.6	18.2	61.4
Market borrowing	38.8	68.9	22.8	27.0	7.3	27.3
Other cash outflows	25.4	66.8	0.8	6.3	4.0	15.9
<b>B. Cash outflows total</b>	<b>116.3</b>	<b>317.1</b>	<b>36.6</b>	<b>53.0</b>	<b>29.6</b>	<b>104.7</b>
Lending to non-financial customer	8.2	16.4	0.6	1.2	2.4	4.8
Other cash inflows	22.3	57.0	6.7	6.8	11.6	31.0
Limit on inflows	0.0	0.0	0.0	0.0	0.0	0.0
<b>C. Total inflows</b>	<b>30.5</b>	<b>73.4</b>	<b>7.3</b>	<b>8.0</b>	<b>14.0</b>	<b>35.8</b>
<b>LCR Ratio [A/(B-C)]</b>	<b>141%</b>		<b>165%</b>		<b>203%</b>	

\* Corresponds to Chapter 4, Articles 10-13 in Swedish LCR regulation, containing e.g. portion of corporate deposits, market funding, repos and other secured funding

\*\* Corresponds to Chapter 4, Articles 14-25, containing e.g. unutilised credit and liquidity facilities, collateral need for derivatives and derivative outflows

For Nordea Ab Norway Branch combined LCR, as specified by Delegated Act, was 163%, NOK LCR 89%, EUR LCR 145% and USD LCR 439%.

For Nordea Eiendomskreditt corresponding figures were: combined LCR 637%, NOK LCR 637% and GBP LCR 0%.

## Asset Encumbrance

Q2 2017

EURm

### Template A-Assets

	Carrying amount of encumbered assets	Fair value of encumbered assets	Carrying amount of unencumbered assets	Fair value of unencumbered assets
	010	040	060	090
<b>010 Assets of the reporting institution</b>	162 011		419 760	
030 Equity instruments	1 395	1 395	6 676	6 676
040 Debt securities	23 891	23 891	53 200	53 200
120 Other assets	25 805		64 107	

### Template B-Collateral received

	Fair value of encumbered collateral received or own debt securities issued	Fair value of collateral received or own debt securities issued available for encumbrance
	010	040
<b>130 Collateral received by the reporting institution</b>	20 658	43 352
150 Equity instruments	0	1 525
160 Debt securities	20 658	14 196
230 Other collateral received	0	4 691
<b>240 Own debt securities issued other than own covered bonds or ABSs</b>	0	26

### Template C-Encumbered assets/collateral received and associated liabilities

	Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and ABSs encumbered
	010	030
<b>010 Carrying amount of selected financial liabilities</b>	169 406	181 093

### D - Information on importance of encumbrance

The main source of encumbrance for Nordea is covered bond issuance programs where the required overcollateralization levels are defined according to the relevant statutory regimes. Other contributors to encumbrance are derivatives and repos where the activity is concentrated to Finland. Historically, the evolution of asset encumbrance for Nordea has been stable over time which illustrates the fact that the asset encumbrance for Nordea is a reflection of a structural phenomenon of the Scandinavian financial markets and savings behavior. Major part of the unencumbered assets are loans and the rest are equity instruments, debt securities and other assets.

# Nordea

## General information



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

### Banking Denmark

	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Mortgage lending	17.1%	17.2%	17.2%	17.3%	17.3%	17.3%
Consumer lending	17.8%	18.0%	18.2%	18.5%	18.7%	19.0%
Corporate lending	20.5%	21.5%	22.1%	22.4%	22.3%	23.0%
Household deposits	21.5%	22.0%	22.1%	22.4%	22.7%	22.9%
Corporate deposits	24.4%	25.4%	24.3%	24.7%	23.7%	25.9%

### Banking Finland

	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Mortgage lending	29.7%	29.8%	29.8%	30.0%	30.1%	30.2%
Consumer lending	30.2%	30.3%	30.3%	30.3%	30.4%	30.6%
Corporate lending	26.1%	26.3%	27.0%	27.0%	27.2%	27.5%
Household deposits	28.4%	28.3%	28.6%	28.8%	29.1%	29.0%
Corporate deposits	31.1%	30.6%	30.4%	36.5%	35.1%	34.6%

### Banking Norway

	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Mortgage lending	10.6%	10.7%	10.8%	11.0%	11.1%	11.1%
Consumer lending	6.7%	6.8%	6.9%	7.1%	7.3%	7.4%
Corporate lending	11.3%	11.0%	11.5%	11.4%	11.5%	11.6%
Household deposits	7.1%	7.2%	7.4%	7.6%	7.7%	7.8%
Corporate deposits	11.5%	11.7%	12.0%	12.3%	11.9%	11.8%

### Banking Sweden

	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Mortgage lending	15.1%	15.3%	15.3%	15.4%	15.4%	15.4%
Consumer lending	5.8%	5.9%	6.1%	6.2%	6.4%	6.4%
Corporate lending	12.2%	12.3%	11.9%	12.3%	12.4%	13.2%
Household deposits	14.0%	14.2%	14.0%	14.2%	14.2%	14.5%
Corporate deposits	15.0%	16.7%	14.0%	13.9%	14.3%	15.5%

### Banking Baltic countries

	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Mortgage lending	14.9%	15.0%	15.1%	15.2%	15.2%	15.2%
Consumer lending	5.0%	5.0%	5.2%	5.3%	5.5%	5.7%
Corporate lending	18.2%	18.1%	17.9%	17.6%	17.7%	18.0%
Household deposits	5.2%	5.3%	5.4%	5.4%	5.4%	5.3%
Corporate deposits	12.1%	11.6%	9.9%	10.1%	10.1%	9.7%

## Payments and transactions - Online banking

### Private netbank customers, active

Thousands	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Denmark	1 010	1 017	1 059	1 049	1 058	1 064	1 053	1 043	1 039
Finland	1 399	1 399	1 399	1 397	1 402	1 405	1 398	1 391	1 388
Norway	306	310	307	315	322	316	313	364	364
Sweden	1 365	1 372	1 375	1 361	1 379	1 379	1 381	1 353	1 472
<b>Nordea</b>	<b>4 080</b>	<b>4 099</b>	<b>4 140</b>	<b>4 123</b>	<b>4 161</b>	<b>4 164</b>	<b>4 145</b>	<b>4 151</b>	<b>4 263</b>

### Private netbank logons

Thousands	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Denmark	12 966	13 870	13 594	12 985	13 791	14 326	13 950	13 618	14 691
Finland	30 241	30 241	32 350	33 445	36 012	34 597	37 977	37 579	40 100
Norway	5 605	5 752	5 610	5 483	6 065	5 829	5 821	5 392	5 924
Sweden	24 715	24 884	25 632	25 074	26 791	26 704	27 373	26 190	28 633
<b>Nordea</b>	<b>73 527</b>	<b>74 747</b>	<b>77 188</b>	<b>76 988</b>	<b>82 659</b>	<b>81 456</b>	<b>85 120</b>	<b>82 778</b>	<b>89 348</b>

### Private netbank transactions

Thousands	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Denmark	6 398	6 691	7 031	6 529	7 128	7 308	7 421	7 127	7 611
Finland	29 100	29 100	30 494	29 775	30 261	30 236	30 823	28 916	29 458
Norway	6 681	5 415	6 054	5 825	5 994	6 165	6 054	6 116	6 141
Sweden	17 882	18 438	18 635	15 959	18 420	18 888	18 928	17 899	18 440
<b>Nordea</b>	<b>60 061</b>	<b>59 643</b>	<b>62 214</b>	<b>58 088</b>	<b>61 803</b>	<b>62 596</b>	<b>63 226</b>	<b>60 058</b>	<b>61 650</b>

### Mobile logins

Thousands	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Denmark	29 422	26 540	26 289	24 833	26 245	23 877	21 367	20 467	20 115
Finland	34 655	29 952	29 225	26 606	25 096	22 365	20 897	19 419	18 688
Norway	12 714	11 067	11 187	10 735	10 876	9 389	8 603	7 940	7 707
Sweden	66 428	57 419	57 852	55 245	55 887	48 371	45 547	43 141	42 026
<b>Nordea</b>	<b>143 219</b>	<b>124 978</b>	<b>124 553</b>	<b>117 419</b>	<b>118 105</b>	<b>104 002</b>	<b>96 414</b>	<b>90 968</b>	<b>88 535</b>

### Mobile transactions

Thousands	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Denmark	6 257	5 590	5 664	5 407	5 683	5 154	5 004	4 710	4 614
Finland	8 620	7 385	7 092	6 331	5 801	5 198	4 843	4 356	3 770
Norway	2 660	2 393	2 425	2 269	2 277	2 027	1 932	1 729	1 588
Sweden	16 343	14 558	14 964	14 233	14 050	12 510	11 893	11 128	10 434
<b>Nordea</b>	<b>33 880</b>	<b>29 927</b>	<b>30 145</b>	<b>28 239</b>	<b>27 811</b>	<b>24 889</b>	<b>23 672</b>	<b>21 923</b>	<b>20 407</b>

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

Thousands	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Denmark	42 294	41 763	41 078	39 006	41 245	39 409	36 373	35 164	36 067
Finland	64 199	60 906	62 281	60 717	61 496	57 614	59 631	57 613	59 463
Norway	19 112	17 744	18 066	17 448	18 131	16 495	15 790	14 533	15 089
Sweden	91 455	84 199	86 175	82 985	85 288	77 604	76 166	71 824	73 637
<b>Nordea</b>	<b>217 061</b>	<b>204 612</b>	<b>207 601</b>	<b>200 155</b>	<b>206 160</b>	<b>191 122</b>	<b>187 960</b>	<b>179 133</b>	<b>184 257</b>

## Cards

### Credit Cards

Thousands	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Denmark	408	412	423	428	427	424	426	426	423
Finland	1 600	1 622	1 619	1 634	1 631	1 626	1 648	1 640	1 640
Norway	240	242	249	245	241	236	236	257	256
Sweden	831	881	886	885	889	891	891	892	898
<b>Nordea</b>	<b>3 079</b>	<b>3 157</b>	<b>3 177</b>	<b>3 192</b>	<b>3 188</b>	<b>3 177</b>	<b>3 201</b>	<b>3 215</b>	<b>3 217</b>

### Debit Cards

Thousands	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Denmark	1 343	1 344	1 383	1 434	1 429	1 401	1 374	1 359	1 348
Finland	1 176	1 181	1 188	1 198	1 201	1 207	1 213	1 213	1 210
Norway	564	569	581	590	591	593	597	582	600
Sweden	1 912	1 915	1 916	1 917	1 911	1 908	1 909	1 908	1 902
<b>Nordea</b>	<b>4 995</b>	<b>5 009</b>	<b>5 068</b>	<b>5 139</b>	<b>5 132</b>	<b>5 109</b>	<b>5 093</b>	<b>5 062</b>	<b>5 060</b>



## Macroeconomic data - Nordic region

%	Country	2014	2015	2016E	2017E	2018E
Gross domestic product	Denmark	1.7	1.6	1.7	2.2	1.9
	Finland	-0.6	0.3	1.5	3.0	2.0
	Norway	2.2	1.1	0.8	1.8	1.8
	Sweden	2.7	3.8	2.9	2.8	2.3
Inflation	Denmark	0.6	0.5	0.3	1.1	1.5
	Finland	1.0	-0.2	0.4	1.0	1.2
	Norway	2.0	2.2	3.6	1.7	1.1
	Sweden	-0.2	0.0	1.0	1.7	1.6
Private consumption	Denmark	0.5	1.9	1.9	1.8	2.2
	Finland	0.8	1.5	1.9	1.6	1.4
	Norway	1.9	2.1	1.6	1.9	2.0
	Sweden	2.1	2.7	2.2	1.5	1.6
Unemployment	Denmark*	5.0	4.6	4.2	4.1	3.9
	Finland	8.7	9.3	8.8	8.6	8.3
	Norway	3.5	4.4	4.7	4.4	4.2
	Sweden	7.9	7.4	6.9	6.7	6.5

\*Registered unemployment rate

Source: Nordea Markets, updated Economic Outlook 2017

## Macroeconomic data - Russia and Baltic countries

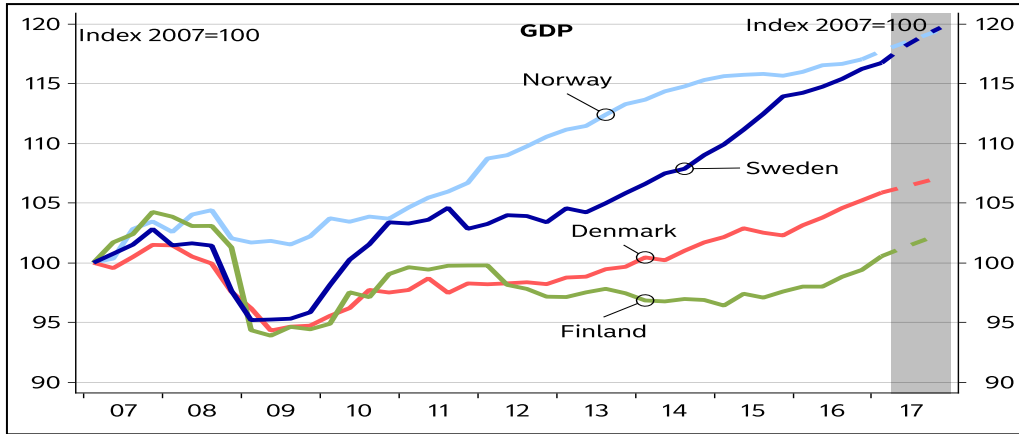
%	Country	2014	2015	2016E	2017E	2018E
Gross domestic product	Estonia	2.8	1.4	1.6	3.1	2.7
	Latvia	2.1	2.7	2.0	3.0	2.8
	Lithuania	3.5	1.8	2.3	3.0	2.5
	Russia	0.7	-2.8	-0.2	1.2	1.6
Inflation	Estonia	-0.1	-0.5	0.1	3.0	2.4
	Latvia	0.6	0.2	0.2	3.0	2.9
	Lithuania	0.2	-0.7	0.7	3.4	3.0
	Russia	7.8	15.5	7.1	4.2	4.6
Private consumption	Estonia	3.3	4.7	4.1	2.6	3.0
	Latvia	1.3	3.5	3.4	3.8	3.6
	Lithuania	4.3	4.1	5.6	3.9	3.0
	Russia	1.5	-9.6	-4.0	1.5	1.7
Unemployment	Estonia	7.3	6.2	6.8	7.6	9.4
	Latvia	10.8	9.9	9.7	8.9	8.4
	Lithuania	10.7	9.2	7.9	7.0	6.5
	Russia	5.2	5.6	5.5	5.8	5.8

Source: Nordea Markets, updated Economic Outlook 2017

## Market development - interest rates

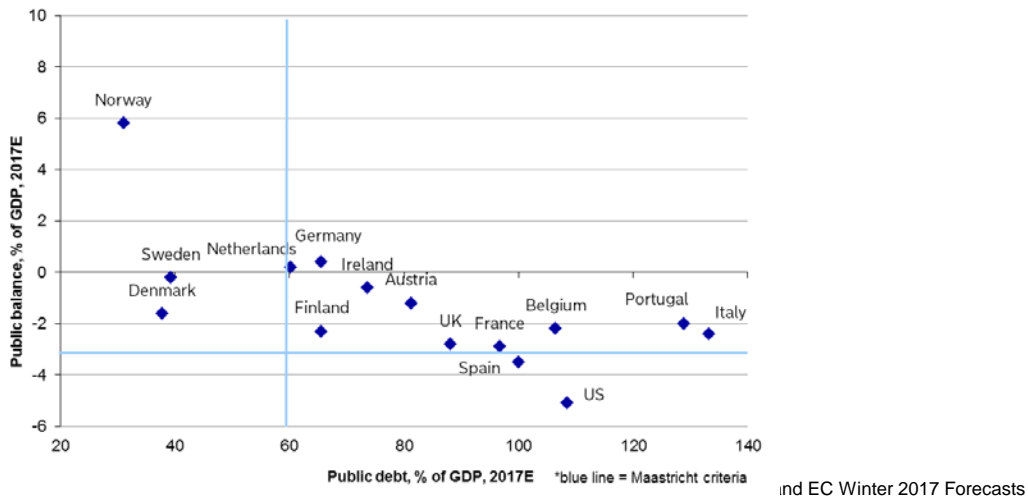
Market rates	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Chg Q2/Q2
Short. EUR (1W Eonia )	-0.39	-0.42	-0.42	-0.39	-0.42	-0.33	0.03
Long. EUR (5 years)	0.29	0.19	0.08	-0.15	-0.06	0.02	0.35
Short. DK	-0.49	-0.50	-0.53	-0.47	0.00	-0.24	-0.49
Long. DK	0.48	0.39	0.32	0.12	0.18	0.35	0.30
Short. NO	0.53	0.73	0.70	1.00	0.67	0.60	-0.15
Long. NO	1.50	1.50	1.56	1.25	0.94	0.95	0.56
Short. SE	-0.50	-0.58	-0.25	-0.50	-0.35	-0.53	-0.15
Long. SE	0.43	0.34	0.26	-0.07	-0.01	0.28	0.44

### Nordic GDP index, quarterly 2007-2017 Q1



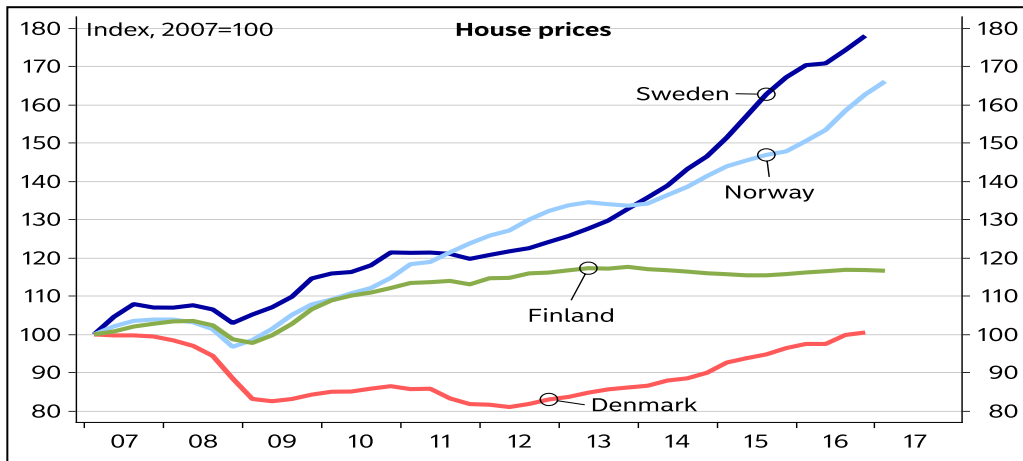
Source: Nordea Markets and Macrobond

### Europe public finances, 2017 Estimate



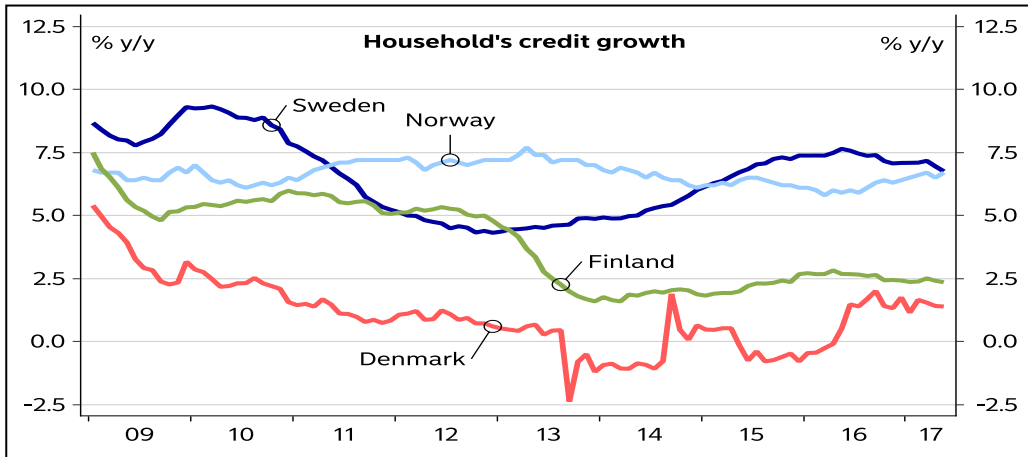
and EC Winter 2017 Forecasts

### Nordic house price development index, quarterly 2007-2017 Q1



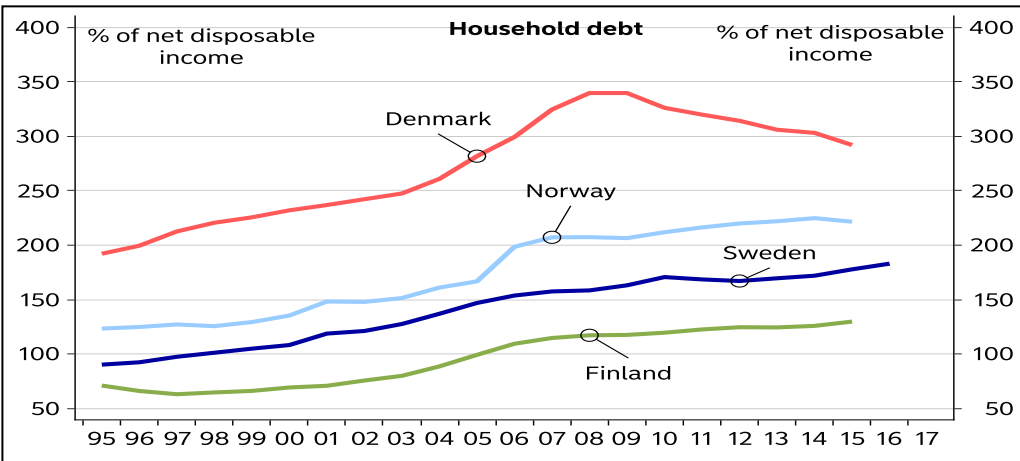
Source: Nordea Markets and Macrobond

**Nordic households credit development index, monthly Jan 2009-May 2017**



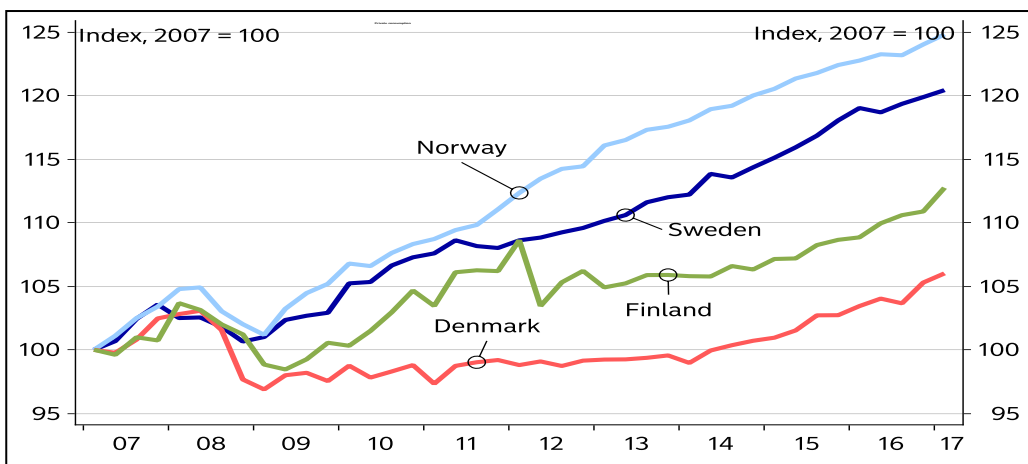
Source: Nordea Markets and Macrobond

**Nordic household debt to disposable income developments, annually 1995-2015**



Source: Nordea Markets and Macrobond

**Private consumption development index, quarterly 2007-2017 Q1**



Source: Nordea Markets and Macrobond

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

For further information, please contact:

Torsten Hagen Jørgensen, EVP & Group COO	+45 5547 2200	<a href="mailto:torsten.jorgensen@nordea.com">torsten.jorgensen@nordea.com</a>
Rodney Alfvén, Head of IR	+46 722 350 515	<a href="mailto:rodney.alfven@nordea.com">rodney.alfven@nordea.com</a>
Andreas Larsson, Head of Debt IR and Ratings	+46 709 707 555	<a href="mailto:andreas.larsson@nordea.com">andreas.larsson@nordea.com</a>
Pawel Wyszynski, Senior IR Officer	+46 721 411 233	<a href="mailto:pawel.wyszynski@nordea.com">pawel.wyszynski@nordea.com</a>
Maria Caneman, Debt IR Officer	+46 768 249 218	<a href="mailto:maria.caneman@nordea.com">maria.caneman@nordea.com</a>
Carolina Brikho, IR Officer	+46 761 347 530	<a href="mailto:carolina.brikho@nordea.com">carolina.brikho@nordea.com</a>
Michel Karimunda, IR Officer	+46 721 411 234	<a href="mailto:michel.karimunda@nordea.com">michel.karimunda@nordea.com</a>

## Financial calendar 2017

7-25 October 2017  
26 October 2017

Silent period  
Third Quarter Report 2017

# Nordea

Nordea Bank AB (publ) | Corporate registration no. 516406-0120 | Smålandsgatan 17, SE-105 71 | Tel: +46 8 614 78 00  
[www.nordea.com](http://www.nordea.com)