

A woman and two children are running through a field of fallen autumn leaves. The woman is in the center, wearing a light-colored knit jacket, a white beanie, and a patterned scarf. She is smiling and holding the hands of two children. The child on the left is wearing a dark brown jacket and a red beanie. The child on the right is wearing a light-colored cable-knit sweater and a red beanie. They are all running towards the camera. The background consists of trees with yellow and orange leaves, suggesting an autumn setting. The sky is bright and clear.

Nordea

A series of five vertical blue bars of varying heights, arranged in a slightly irregular pattern. The bars are solid blue and have rounded ends. They are positioned on the left side of the page, partially overlapping the image of the family running.

Fact book
Third Quarter
2017

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Nordea

Nordea overview



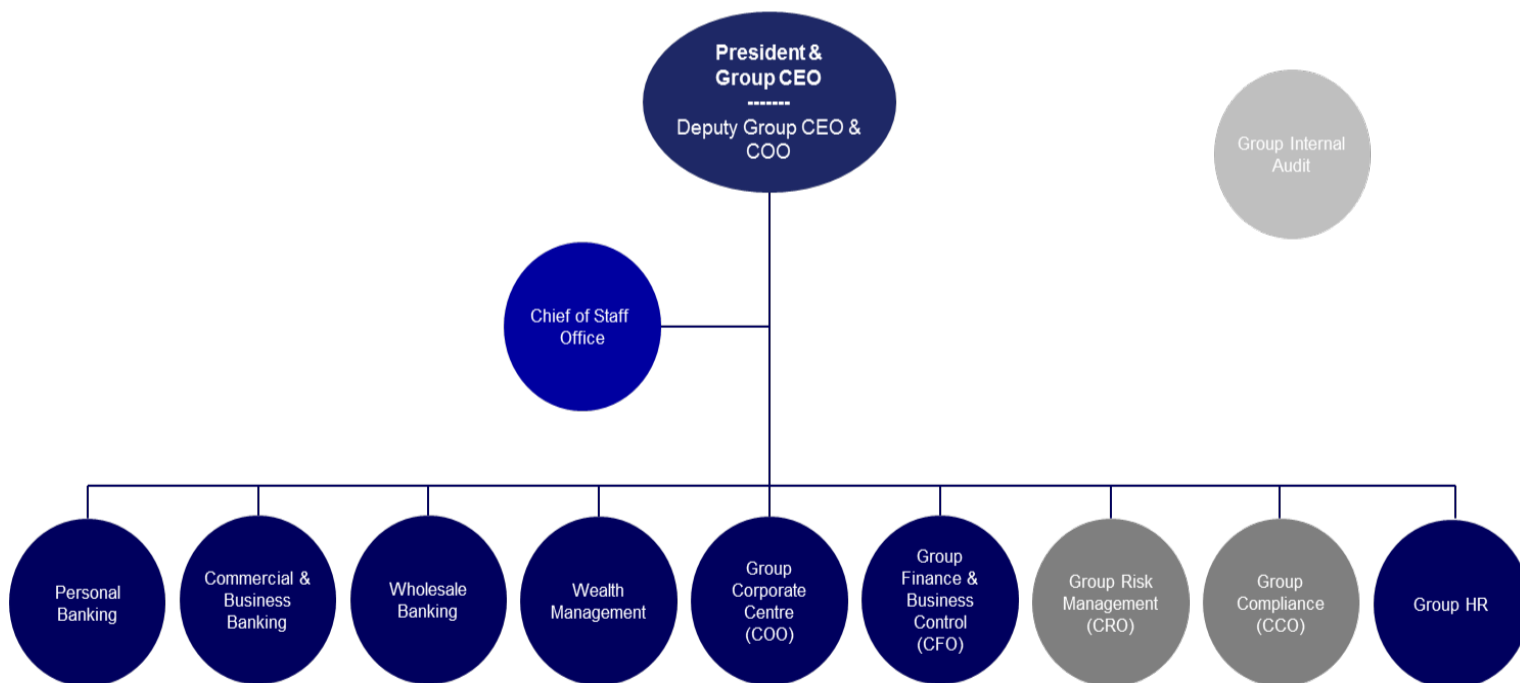
Nordea is the largest financial services group in the Nordic and Baltic Sea region.

- ✓ **11 million customers**
 - Approx. 10 million personal customers
 - 540,000 corporate customers, incl. Nordic Top 500
- ✓ **Distribution power**
 - Approx. 600 Office Locations
- ✓ **Financial strength**
 - EUR 10bn total income in full year (2016)
 - EUR 615.3bn of assets (Q3 2017)
 - EUR 32.3bn in equity capital (Q3 2017)
 - AA credit rating
 - Common Equity Tier 1 capital ratio of 19.2% (Q3 2017)
- ✓ **EUR ~46.3bn in market cap** (Q3 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.



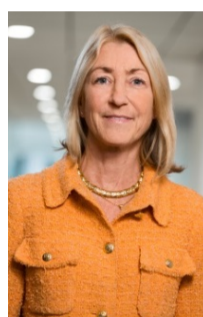
Silvija Seres
MBA, Ph.D
(Mathematical science)
and MSc (Computer
Science).
Board member since
2015.
Born 1970.



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 Q3 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 Realkreditaktieselskab		Aaa*		AAA*				
Nordea Eiendomskreditt		Aaa*						
Nordea Mortgage Bank Plc		Aaa*						
AT1 in Sep 2014 issue rating				BBB		BBB		
AT1 in March 2015 issue rating				BBB		BBB		

*Covered bond rating

Largest shareholders

End of Q3 2017	No.of shares, mill	Percent end Q3
Sampo Plc	860.4	21.3
Nordea Fonden	158.2	3.9
Alecta	111.3	2.8
Swedbank Robur Funds	105.8	2.6
AMF Insurance & Funds	85.9	2.1
BlackRock	80.1	2.0
Vanguard Funds	75.6	1.9
Fidelity	68.6	1.7
Norwegian Petroleum Fund	61.7	1.5
SHB Funds	45.1	1.1
Didner & Gerge Funds	41.6	1.0
First Swedish National Pension Fund	41.0	1.0
SEB Funds	40.7	1.0
Nordea Funds	37.6	0.9
Government of Japan Pension Fund	31.7	0.8
Varma Mutual Pension Insurance	29.9	0.7
Third Swedish National Pension Fund	29.6	0.7
T. Rowe Price	29.0	0.7
Fourth Swedish National Pension Fund	28.9	0.7
Government of Singapore	27.9	0.7
Other	2 047.6	50.7
Total number of outstanding shares*	4 038.3	100.0%

*) 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	YTD Q3 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Net interest income	3 557	4 727	4 963	5 482	5 525	5 563	5 456	5 159	5 281	5 093	4 282
Net fee and commission income	2 530	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	1 093	1 715	1 645	1 425	1 539	1 774	1 517	1 837	1 946	1 028	1 209
Equity method	7	112	39	18	79	93	42	66	48	24	41
Other income	54	135	263	474	106	100	91	116	105	172	217
Total operating income	7 241	9 927	10 140	10 241	9 891	9 998	9 501	9 334	9 073	8 200	7 889
Staff costs	-2 351	-2 926	-3 263	-3 159	-2 978	-2 989	-3 113	-2 784	-2 724	-2 568	-2 388
Other expenses	-1 197	-1 646	-1 485	-1 656	-1 835	-1 808	-1 914	-1 862	-1 639	-1 646	-1 575
Depreciation tangible and intangible assets	-193	-228	-209	-585	-227	-267	-192	-170	-149	-124	-103
Total operating expenses	-3 741	-4 800	-4 957	-5 400	-5 040	-5 064	-5 219	-4 816	-4 512	-4 338	-4 066
Profit before loan losses	3 500	5 127	5 183	4 841	4 851	4 934	4 282	4 518	4 561	3 862	3 823
Net loan losses	-298	-502	-479	-534	-735	-895	-735	-879	-1 486	-466	60
Operating profit	3 202	4 625	4 704	4 307	4 116	4 039	3 547	3 639	3 075	3 396	3 883
Income tax expense	-783	-859	-1 042	-950	-1 009	-970	-913	-976	-757	-724	-753
Net profit for period from continuing operations	2 419	3 766	3 662	3 357	3 107	3 069	2 634	2 663	2 318	2 672	3 130
Net profit for the period from discontinued operations after tax	-	-	-	-25	9	57					
Net profit for the period	2 419	3 766	3 662	3 332	3 116	3 126					

Ratios and key figures²

	YTD Q3 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Diluted earnings per share, EUR	0.60	0.93	0.91	0.83	0.77	0.77	0.65	0.66	0.60	0.79	0.93
Share price ³ , EUR	11.44	10.60	10.15	9.68	9.78	7.24	5.98	8.16	7.10	3.90	8.90
Total shareholders' return, %	15.1	16.3	8.2	9.2	44.6	21.0	-24.4	3.7	78.6	-46.9	6.4
Actual dividend per share, EUR	-	0.65	0.64	0.62	0.43	0.34	0.26	0.29	0.25	0.20	0.50
Equity per share ³ , EUR	7.95	8.03	7.69	7.40	7.27	6.96	6.47	6.07	5.56	5.29	5.09
Potential shares outstanding ³ , million	4 050	4 050	4 050	4 050	4 050	4 050	4 047	4 043	4 037	2 600	2 597
Weighted average number of diluted shares, million	4 039	4 037	4 031	4 031	4 020	4 026	4 026	4 022	3 846	3 355	3 352
Return on equity, %	10.1	12.3	12.2	11.4	11.0	11.6	10.6	11.5	11.3	15.3	19.7
Assets under management, EURbn	330.9	322.7	288.2	262.2	232.1	218.3	187.4	191.0	158.1	125.6	157.1
Cost/income ratio, % - excl. Non-recurring items ^{1,2}	52	50	47	49	51	51	55	52	50	53	52
Loan loss ratio, basis points ⁴	12	15	14	15	21	26	23	31	56	19	-3
Common Equity Tier 1 capital ratio, excl. Basel I floor ^{3,5} , %	12.1	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 ^{3,5} , %	21.4	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 ^{3,5} , %	24.5	24.7	21.6	20.6	18.1	16.2	13.4	13.4	13.4	9.5	9.1
Tier 1 capital ^{3,5} , EURm	27 470	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 ⁵ , EURbn	128	133	143	146	155	168	185	185	172	169	171
Risk Exposure Amount, incl. Basel I floor ⁵ , EURbn	206	216	222	220	209	215	224	215	192	213	205
Number of employees (FTEs) ³	31 918	31 596	29 815	29 643	29 429	29 491	33 068	33 809	33 347	34 008	31 721
Economic capital ³ , EURbn	26.7	26.3	25.0	24.3	23.5	24.6	17.7	17.5	16.7	15.8	13.4
ROCAR ^{1,2,6} , %	11.7	13.4	14.8	14.0							

¹ 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).

² 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).

³ End of period.

⁴ Including Loans to the public reported in Assets held for sale.

⁵ Including the result for the period.

⁶ ROCAR restated Q4 2015 due to changed definition.

⁷ 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
Assets										
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 collateral	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						
Total assets	615 659	646 868	669 342	630 434	668 178	716 204	580 839	507 544	474 074	389 054
Liabilities										
Deposits by credit institutions	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	-	-	-	-	-	-
Total liabilities	583 249	615 836	639 505	601 225	640 173	690 084	556 301	485 124	456 271	371 894
Equity										
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
Total equity	32 410	31 032	29 837	29 209	28 005	26 120	24 538	22 420	17 803	17 160
Total liabilities and equity	615 659	646 868	669 342	630 434	668 178	716 204	580 839	507 544	474 074	389 054

10 quarter overview

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

Income statement

EURm	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Net interest income	1 185	1 175	1 197	1 209	1 178	1 172	1 168	1 203	1 233	1 274
Net fee and commission income	814	850	866	867	795	804	772	821	767	833
Net result from items at fair value	357	361	375	498	480	405	332	421	211	386
Equity method	3	0	4	4	-2	101	9	3	18	8
Other income	14	21	19	32	15	74	14	197	24	22
Total operating income	2 373	2 407	2 461	2 610	2 466	2 556	2 295	2 645	2 253	2 523
Total operating income, excl, non-recurring items¹	2 373	2 407	2 461	2 588	2 466	2 405	2 295	2 469	2 253	2 523
Staff costs	-757	-795	-799	-687	-743	-756	-740	-956	-756	-772
Other expenses	-377	-433	-387	-475	-389	-396	-386	-455	-303	-363
Depreciation tangible and intangible assets	-70	-63	-60	-71	-51	-54	-52	-65	-49	-50
Total operating expenses	-1 204	-1 291	-1 246	-1 233	-1 183	-1 206	-1 178	-1 476	-1 108	-1 185
Total operating expenses, excl, non-recurring items²	-1 204	-1 291	-1 246	-1 319	-1 183	-1 206	-1 178	-1 213	-1 108	-1 185
Profit before loan losses	1 169	1 116	1 215	1 377	1 283	1 350	1 117	1 169	1 145	1 338
Net loan losses	-79	-106	-113	-129	-135	-127	-111	-142	-112	-103
Operating profit	1 090	1 010	1 102	1 248	1 148	1 223	1 006	1 027	1 033	1 235
Operating profit, excl, non-recurring items^{1,2}	1 090	1 010	1 102	1 140	1 148	1 072	1 006	1 114	1 033	1 235
Income tax expense	-258	-267	-258	-148	-260	-227	-224	-179	-253	-283
Net profit (continuing operations)	832	743	844	1 100	888	996	782	848	780	952
Ratios and key figures										
	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Diluted earnings per share, EUR	0.21	0.18	0.21	0.27	0.22	0.25	0.19	0.21	0.19	0.24
Share price ³ , EUR	11.44	11.12	10.73	10.6	8.85	7.52	8.46	10.15	9.91	11.22
Total shareholders' return, %	8.8	10.7	6.7	27.5	28.7	-2.6	-10.4	5.5	-5	3.5
Equity per share ³ , EUR	7.95	7.74	7.65	8.03	7.69	7.47	7.22	7.69	7.43	7.39
Potential shares outstanding ³ , 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	4 039	4 038	4 038	4 036	4 034	4 035	4 033	4 029
Return on equity, %	10.5	9.5	10.3	13.9	11.6	13.4	10.1	11.1	10.4	13.1
Assets under management, EURbn	330.9	332.1	330.1	322.7	317.4	300.2	290.9	288.2	273.3	286.1
Cost/income ratio, % - excl non-recurring items ^{1,2}	51	54	51	51	48	50	51	49	49	47
Loan loss ratio, basis points ⁴	10	13	14	16	16	15	13	17	13	12
Common Equity Tier 1 capital ratio, excl, Basel I floor ^{3,5} , %	19.2	19.2	18.8	18.4	17.9	16.8	16.7	16.5	16.3	16.0
Tier 1 capital ratio, excl, Basel I floor ^{3,5} , %	21.4	21.4	21.0	20.7	20.1	18.9	18.7	18.5	18.2	17.9
Total capital ratio, excl, Basel I floor ^{3,5} , %	24.5	24.6	24.3	24.7	24.1	22.1	21.8	21.6	21.3	20.7
Tier 1 capital ^{3,5} EURm	27 470	27 746	28 081	27 554	27 360	26 958	26 716	26 516	26 744	26 878
Risk Exposure Amount, excl, Basel I floor ⁵ , EURbn	128	130	134	133	136	143	143	143	147	150
Risk Exposure Amount, incl, Basel I floor ⁵ , EURbn	206	209	214	216	218	221	220	222	222	225
Number of employees (FTEs) ³	31 918	31 847	31 640	31 596	31 307	30 996	30 399	29 815	29 821	29 719
Economic capital ³ , EURbn	26.7	27.3	28.9	26.3	26.4	27.3	27.0	25	24.8	25.1
ROCAR ^{1,2,6} , %	12.1	10.6	12.3	15.5	13.2	12.5	12.1	14.0	12.4	15.2

¹ 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).

² 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).

³ End of period.

⁴ Including Loans to the public reported in Assets held for sale.

⁵ Including the result for the period.

⁶ ROCAR restated due to changed definition.

⁷ 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	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Assets										
Cash and balances with central banks	48 284	59 512	61 527	32 099	49 266	48 188	48 734	35 500	43 812	45 532
Loans to central banks	5 841	9 370	4 541	11 235	10 862	8 756	11 030	13 224	15 004	8 485
Loans to credit institutions	14 362	20 999	18 764	9 026	12 752	10 470	11 986	10 762	11 887	13 319
Loans to the public	313 706	314 680	320 052	317 689	325 596	344 580	342 731	340 920	349 337	357 580
Interest-bearing securities	87 580	90 592	93 211	87 701	82 974	84 976	87 154	86 535	85 055	86 624
Financial instruments pledged as collateral	7 279	5 505	5 263	5 108	10 389	8 989	9 554	8 341	11 475	12 010
Shares	29 540	28 692	27 942	21 524	22 200	21 197	22 983	22 273	22 935	24 758
Assets in pooled schemes and unit-linked investment contact	25 472	24 772	24 382	23 102	23 149	22 040	20667	20434	19121	20262
Derivatives	48 637	53 385	56 204	69 959	80 529	87 240	87 394	80 741	89 812	86 314
Fair value changes of hedged items in portfolio hedge of interest rate risk	143	140	154	178	137	160	171	151	172	166
Investments in associated undertakings	572	567	580	588	775	781	642	515	502	496
Intangible assets	4 071	3 991	3 935	3 792	3 594	3 444	3 299	3 208	3 063	3 086
Property and equipment	634	570	559	566	572	568	573	557	554	559
Investment property	3 280	3 205	3 234	3 119	2 984	3 072	3 062	3 054	2 993	3 125
Deferred tax assets	81	84	168	60	232	124	135	76	86	61
Current tax assets	519	482	457	288	328	253	201	87	137	160
Retirement benefit assets	379	333	324	306	123	221	346	377	111	207
Other assets	16 305	17 387	18 692	18 973	20 553	24 619	23 352	18 587	22 132	18 208
Prepaid expenses and accrued income	1 620	1 638	1 561	1 449	1 590	1 558	1 541	1 526	1 689	1 700
Assets held for sale	6 972	6 852	8 722	8 897	8 585	-	-	-	-	-
Total assets	615 277	642 756	650 272	615 659	657 190	671 236	675 555	646 868	679 877	682 652
Liabilities										
Deposits by credit institutions	54 243	69 767	70 295	38 136	58 387	63 599	58 523	44 209	63 920	63 894
Deposits and borrowings from the public	182 247	189 534	190 855	174 028	187 411	195 960	202 819	189 049	204 049	206 402
Deposits in pooled schemes and unit-linked investment contacts	25 828	25 159	24 922	23 580	23 633	22 463	21340	21088	19 883	20 862
Liabilities to policyholders	42 471	41 773	41 831	41 210	40 086	39 159	39 255	38 707	37 894	39 133
Debt securities in issue	182 625	185 164	188 441	191 750	191 380	188 003	192 764	201 937	192 003	196 467
Derivatives	45 485	52 767	56 109	68 636	77 400	83 037	87 403	79 505	87 110	83 904
Fair value changes of hedged items in portfolio hedge of interest rate risk	1 754	1 911	2 195	2 466	3 678	3 920	3 496	2 594	3 010	2 578
Current tax liabilities	565	295	649	487	833	432	273	225	356	434
Other liabilities	30 236	27 338	25 741	24 413	25 481	31 830	27 694	25 745	29 910	27 953
Accrued expenses and prepaid income	1 942	1 813	2 151	1 758	1 846	1 834	2 097	1 805	1 916	1 851
Deferred tax liabilities	823	927	772	830	620	849	952	1 028	1 009	939
Provisions	239	295	281	306	345	394	419	415	237	285
Retirement benefit obligations	246	268	274	302	492	473	447	329	449	405
Subordinated liabilities	9 181	9 333	9 603	10 459	10 096	9 140	8 945	9 200	8 147	7 736
Liabilities held for sale	5 094	5 017	5 076	4 888	4 432	-	-	-	-	-
Total liabilities	582 979	611 361	619 195	583 249	626 120	641 093	646 427	615 836	649 893	652 843
Equity										
Non-controlling interests	162	158	177	1	1	1	1	1	1	1
Share capital	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050
Share premium reserve	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 080	1 080
Other reserves	-1 216	-1 269	-896	-1 023	-1 256	-1 298	-1 303	-1 188	-1 383	-767
Retained earnings	28 222	27 376	26 666	28 302	27 195	26 310	25 300	27 089	26 236	25 445
Total equity	32 298	31 395	31 077	32 410	31 070	30 143	29 128	31 032	29 984	29 809
Total liabilities and equity	615 277	642 756	650 272	615 659	657 190	671 236	675 555	646 868	679 877	682 652

Nordea Group																		
EURm	Personal Banking			Commercial and Business Banking			Wholesale Banking			Wealth Management			Group Functions, Other and Eliminations			Nordea Group		
	Q3	Q2	Chg	Q3	Q2	Chg	Q3	Q2	Chg	Q3	Q2	Chg	Q3	Q2	Chg	Q3	Q2	Chg
	2017	2017		2017	2017		2017	2017		2017	2017		2017	2017		2017	2017	
Net interest income	574	555	4%	285	284	0%	185	190	-3%	26	27	-4%	115	119	-3%	1 185	1 175	1%
Net fee and commission	182	190	-4%	101	114	-11%	140	133	5%	398	422	-6%	-7	-9		814	850	-4%
NFV	20	23	-13%	58	68	-14%	173	178	-3%	60	73	-18%	46	19	142%	357	361	-1%
Equity method	0	0		3	3	4%	0	0		0	0		0	-3	-100%	3	0	
Other income	2	6	-75%	4	6	-30%	0	0		8	8	0%	0	1	-100%	14	21	-33%
Total operating income	778	774	1%	451	475	-5%	498	501	-1%	492	530	-7%	154	127	21%	2 373	2 407	-1%
Total operating expenses	-430	-455	-5%	-273	-281	-2%	-222	-228	-3%	-225	-248	-9%	-54	-79	-32%	-1 204	-1 291	-7%
Net loan losses	-13	-26	-51%	-25	-16		-40	-64	-38%	0	0		-1	0		-79	-106	-25%
Operating profit	335	293	15%	153	178	-16%	236	209	13%	267	282		99	48		1 090	1 010	8%
Cost/income ratio, %	55	59		61	59		45	46		46	47					51	54	
ROCAR, %	14	12		8	9		9	7		32	34					12	11	
Economic capital (EC)	7 705	7 387	4%	5 957	6 330	-6%	8 113	8 462	-4%	2 595	2 534	2%	2 370	2 623	-10%	26 740	27 336	-2%
Risk exposure amount (REA)	30 750	30 906	-1%	34 074	33 966	0%	43 417	43 492	0%	5 525	5 742	-4%	14 537	15 604	-7%	128 303	129 710	-1%
Number of employees (FTEs)	12 242	12 377	-1%	5 555	5 554	0%	3 958	3 949	0%	3 632	3 641	0%	6 531	6 326	3%	31 918	31 847	0%
Volumes, EURbn:																		
Lending to corporates	6.3	6.3	0%	71.3	70.6	1%	72.4	75.1	-4%				-5.5	-5.7		144.5	146.3	-1%
Household mortgage lending	128.9	127.5	1%	7.1	7.2	-1%	0.0	0.0		7.0	7.3	-4%	-	-		143.0	142.0	1%
Consumer lending	20.5	20.6	0%	2.2	2.3	-2%				3.5	3.5	0%	-	-		26.2	26.4	-1%
Total lending	155.7	154.4	1%	80.6	80.1	1%	72.4	75.1	-4%	10.5	10.8	-3%	-5.5	-5.7		313.7	314.7	0%
Corporate deposits	6.1	6.0	2%	35.2	34.9	1%	54.0	59.5	-9%				-4.6	-3.3		90.7	97.1	-7%
Household deposits	75.5	75.7	0%	3.0	3.1	-4%	0.1	0.1	0%	12.9	13.5	-4%				91.5	92.4	-1%
Total deposits	81.6	81.7	0%	38.2	38.0	1%	54.1	59.6	-9%	12.9	13.5	-4%	-4.6	-3.3		182.2	189.5	-4%

Nordea Group																		
EURm	Personal Banking			Commercial and Business Banking			Wholesale Banking			Wealth Management			Group Functions, Other and Eliminations			Nordea Group		
	Jan-Sep	Jan-Sep	Chg	Jan-Sep	Jan-Sep	Chg	Jan-Sep	Jan-Sep	Chg	Jan-Sep	Jan-Sep	Chg	Jan-Sep	Jan-Sep	Chg	Jan-Sep	Jan-Sep	Chg
	2017	2016		2017	2016		2017	2016		2017	2016		2017	2016		2017	2016	
Net interest income	1 688	1 566	8%	850	834	2%	575	627	-8%	82	80	3%	362	411	-12%	3 557	3 518	1%
Net fee and commission	565	542	4%	320	292	10%	440	470	-6%	1 232	1 098	12%	-27	-31		2 530	2 371	7%
NFV	62	80	-24%	187	210	-11%	542	509	6%	218	264	-17%	84	154	-45%	1 093	1 217	-10%
Equity method	0	0		11	11	3%	0	0		0	0		-4	97		7	108	-94%
Other income	10	4	108%	25	15	69%	4	1		19	14	36%	-4	69		54	103	-48%
Total operating income	2 325	2 192	6%	1 393	1 362	2%	1 561	1 607	-3%	1 551	1 456	7%	411	700	-41%	7 241	7 317	-1%
Total operating expenses	-1 331	-1 280	4%	-829	-850	-2%	-686	-700	-2%	-698	-633	10%	-197	-104		-3 741	-3 567	5%
Net loan losses	-46	-62	-26%	-58	-126	-54%	-194	-183	6%	0	0		0	-2	-100%	-298	-373	-20%
Operating profit	948	850	12%	506	386	31%	681	724	-6%	853	823	4%	214	594	-64%	3 202	3 377	-5%
Cost/income ratio, %	57	58		60	62		44	44		45	43		-	-		52	49	6%
ROCAR, %	13	12		8	9		8	8		33	34		-	-		12	13	
Economic capital (EC)	7 705	7 073		5 957	6 256	-5%	8 113	8 607	-6%	2 595	2 593	0%	2 370	1 831		26 740	26 360	1%
Risk exposure amount (REA)	30 750	31 671		34 074	35 186	-3%	43 417	50 491	-14%	5 525	5 730	-4%	14 537	13 113		128 303	136 191	-6%
Number of employees (FTEs)	12 242	12 139	1%	5 555	5 781	-4%	3 958	4 089	-3%	3 632	3 692	-2%	6 531	5 606		31 918	31 307	2%
Volumes, EURbn:																		
Lending to corporates	6.3	6.3	3%	71.3	70.8	1%	72.4	88.3	-18%				-5.5	-0.3		144.5	165.1	-12%
Household mortgage lending	128.9	126.8	2%	7.1	7.5	-5%	0.0	0.2	-100%	7.0	7.1	-1%	-	-		143.0	141.6	1%
Consumer lending	20.5	20.9	-2%	2.2	2.3	-5%				3.5	3.9	-10%	-	-		26.2	27.1	-3%
Total lending	155.7	154.0	1%	80.6	80.6	0%	72.4	88.5	-18%	10.5	11.0	-5%	-5.5	-0.3		313.7	333.8	-6%
Corporate deposits	6.1	5.7	10%	35.2	34.6	2%	54.0	58.1	-7%				-4.6	2.1		90.7	100.5	-10%
Household deposits	75.5	74.5	1%	3.0	3.3	-8%	0.1	0.1	0%	12.9	13.3	-3%	-	-		91.5	91.2	0%
Total deposits	81.6	80.2	2%	38.2	37.9	1%	54.1	58.2	-7%	12.9	13.3	-3%	-4.6	2.1		182.2	191.7	-5%

Change in Net interest income (EURm)

Nordea Group	Q317/Q217	Q217/Q117	Q117/Q416	Q416/Q316	Q316/Q216	YtD Sep
NII beginning of period	1 175	1 197	1 209	1 178	1 172	3 518
Margin driven NII	-7	4	26	13	14	141
Lending margin	-2	-3	16	13	0	83
Deposit margin	-5	7	10	0	14	58
Volume driven NII	-4	5	-6	0	-2	-18
Lending volume	-5	4	-6	-1	-2	-21
Deposit volume	1	1	0	1	0	3
Day count	14	14	-28	0	14	-14
Other (incl Treasury)*	7	-45	-4	18	-20	-70
* of which FX	-3	-20	10	7	-3	19
NII end of period	1 185	1 175	1 197	1 209	1 178	3 557

Personal Banking	Q317/Q217	Q217/Q117	Q117/Q416	Q416/Q316	Q316/Q216	YtD Sep
NII beginning of period	555	559	543	536	519	1 566
Margin driven NII	2	-1	15	11	5	82
Lending margin	4	-3	15	11	-5	63
Deposit margin	-2	2	0	0	10	19
Volume driven NII	4	3	1	3	4	33
Lending volume	4	2	1	3	4	31
Deposit volume	0	1	0	0	0	2
Day count	6	6	-12	0	6	-6
Other*	7	-12	12	-7	2	13
* of which FX	2	-7	5	-2	-4	-6
NII end of period	574	555	559	543	536	1 688

Commercial & Business Banking	Q317/Q217	Q217/Q117	Q117/Q416	Q416/Q316	Q316/Q216	YtD Sep
NII beginning of period	284	281	276	273	282	834
Margin driven NII	-4	3	5	0	2	29
Lending margin	-4	2	0	-1	1	10
Deposit margin	0	1	5	1	1	19
Volume driven NII	2	3	-2	0	1	4
Lending volume	2	3	-2	0	1	4
Deposit volume	0	0	0	0	0	0
Day count	3	3	-6	0	3	-3
Other*	0	-6	8	3	-15	-14
* of which FX	1	-4	2	1	-1	1
NII end of period	285	284	281	276	273	850

Wholesale Banking	Q317/Q217	Q217/Q117	Q117/Q416	Q416/Q316	Q316/Q216	YtD Sep
NII beginning of period	190	200	203	204	209	627
Margin driven NII	-4	0	5	1	6	33
Lending margin	-2	-3	2	2	4	16
Deposit margin	-2	3	3	-1	2	17
Volume driven NII	-8	1	-5	-4	-7	-62
Lending volume	-9	0	-5	-5	-7	-64
Deposit volume	1	1	0	1	0	2
Day count	3	3	-5	0	3	-3
Other*	4	-14	2	2	-6	-20
* of which FX	-4	-4	4	2	-1	12
NII end of period	185	190	200	203	204	575

Wealth Management	Q317/Q217	Q217/Q117	Q117/Q416	Q416/Q316	Q316/Q216	YtD Sep
NII beginning of period	27	29	30	27	27	80
Margin driven NII	-1	0	0	1	1	4
Lending margin	0	0	0	1	0	3
Deposit margin	-1	0	0	0	1	1
Volume driven NII	-1	0	0	1	0	2
Lending volume	-1	0	0	1	0	2
Deposit volume	0	0	0	0	0	0
Day count	1	1	-1	0	1	-1
Other*	0	-3	0	1	-2	-3
* of which FX	0	0	0	0	0	0
NII end of period	26	27	29	30	27	82

Net fee and commission income

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

Other expenses

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

Net loan losses

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

Key ratios

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

Nordea

Personal Banking



Personal Banking - Financial highlights

EURm	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	574	555	559	543	536	519	4%	7%	3%	8%
Net fee and commission income	182	190	193	187	178	174	-4%	3%	-2%	5%
Net result from items at fair value	20	23	19	20	26	32	-13%	-26%	-13%	-26%
Equity method & other income	2	6	2	1	2	2	-75%	-30%	-75%	-33%
Total operating income	778	774	773	751	742	727	1%	5%	1%	6%
Total operating expenses	-430	-455	-446	-420	-427	-405	-5%	1%	-5%	1%
Profit before loan losses	348	319	327	331	315	322	9%	11%	9%	12%
Net loan losses	-13	-26	-7	2	-14	-34	-51%	-8%	-51%	-9%
Operating profit	335	293	320	333	301	288	15%	12%	15%	13%
Cost/income ratio. %	55	59	58	56	58	56				
ROCAR.%	14	12	13	14	13	13				
Economic capital (EC)	7 705	7 387	7 633	7 197	7 073	7 172	4%	9%	4%	10%
Risk Exposure Amount (REA)	30 750	30 906	30 933	31 495	31 671	30 760	-1%	-3%	-1%	-2%
Number of employees (FTEs)	12 242	12 377	12 241	12 274	12 139	12 289	-1%	1%	-1%	1%

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

EURm	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	574	555	559	544	536	519	4%	7%	3%	8%
Net fee and commission income	311	313	316	314	294	291	-1%	6%	-1%	6%
Net result from items at fair value	20	23	19	20	26	32	-13%	-26%	-13%	-26%
Equity method & other income	2	6	2	1	2	2	-75%	-30%	-75%	-33%
Total operating income	907	897	896	879	858	844	1%	6%	1%	6%
Total operating expenses	-462	-485	-478	-448	-456	-433	-5%	1%	-6%	1%
Profit before loan losses	445	412	418	431	402	411	8%	11%	8%	11%
Net loan losses	-13	-26	-7	2	-14	-34	-51%	-8%	-51%	-9%
Operating profit	432	386	411	433	388	377	12%	11%	12%	12%
Cost/income ratio. %	51	54	53	51	53	51				
ROCAR.%	16	15	16	18	16	15				
Economic capital (EC)	8 184	7 866	8 103	7 663	7 541	7 636	4%	9%	4%	10%
Risk Exposure Amount (REA)	30 750	30 906	30 933	31 495	31 671	30 760	-1%	-3%	-1%	-2%
Number of employees (FTEs)	12 242	12 377	12 241	12 274	12 139	12 289	-1%	1%	-1%	1%

Personal Banking - Volumes

EURbn	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Lending to corporates	6.3	6.3	6.4	6.2	6.3	6.2	0%	3%	0%	3%
Lending to households	128.9	127.5	128.0	127.7	126.8	125.9	1%	2%	1%	3%
Consumer lending	20.5	20.6	20.6	20.8	20.9	21.0	0%	-2%	0%	-2%
Total lending	155.7	154.4	155.0	154.8	154.0	153.1	1%	1%	1%	2%
Corporate deposits	6.1	6.0	6.1	5.9	5.7	5.8	2%	10%	2%	11%
Household deposits	75.5	75.7	74.2	74.6	74.5	75.3	0%	1%	0%	2%
Total deposits	81.6	81.7	80.3	80.5	80.2	81.1	0%	2%	0%	3%

Personal Banking - Divisional breakdown

Q3 2017

EURm	DEN	FIN	NOR	SWE	BALT	Other	Total
Net interest income	144	101	95	187	41	6	574
Net fee and commission income	33	49	22	65	10	3	182
Net result from items at fair value	2	5	3	5	4	1	20
Equity method & other income	-1	0	0	1	0	2	2
Total operating income	178	155	120	258	55	12	778
Total operating expenses	-131	-105	-56	-115	-27	4	-430
Profit before loan losses	47	50	64	143	28	16	348
Net loan losses	1	-1	-3	-2	-9	1	-13
Operating profit	48	49	61	141	19	17	335
Employees (FTEs)	2 353	2 471	859	2 024	822	3 713	12 242

Personal Banking Denmark

Personal Banking Denmark - Financial highlights

EURm	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Chg %	
							Q3/Q2	Q3/Q3
Net interest income	144	148	151	155	150	148	-3%	-4%
Net fee and commission income	33	39	45	43	37	32	-15%	-13%
Net result from items at fair value	2	2	2	0	3	2	4%	-11%
Equity method & other income	-1	0	0	-1	0	-1	249%	393%
Total operating income	178	189	198	197	190	181	-5%	-6%
Total operating expenses	-131	-130	-133	-134	-138	-140	0%	-5%
Profit before loan losses	47	59	65	63	52	41	-19%	-7%
Net loan losses	1	-11	-3	10	-6	-10		
Operating profit	48	48	62	73	46	31	3%	7%
Cost/income ratio. %	74	69	67	68	73	77		
ROCAR.%	12	11	14	16	10	7		
Economic capital (EC)	1 284	1 260	1 426	1 370	1 391	1 428	2%	-8%
Risk Exposure Amount (REA)	7 363	7 541	8 271	8 643	8 780	8 855	-2%	-16%
Number of employees (FTEs)	2 353	2 368	2 368	2 319	2 309	2 414	-1%	2%

Personal Banking Denmark - Volumes

EURbn	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Chg %	
							Q3/Q2	Q3/Q3
Lending to corporates	0.2	0.2	0.2	0.3	0.3	0.3	6%	7%
Lending to households	29.4	29.5	29.5	29.5	29.5	29.5	0%	0%
Consumer lending	9.1	9.2	9.3	9.5	9.7	9.8	-1%	-7%
Total lending	38.7	38.9	39.0	39.3	39.5	39.6	-1%	-2%
Corporate deposits	1.9	2.0	2.0	2.0	2.0	2.2	0%	-3%
Household deposits	22.4	22.6	22.1	22.2	22.3	22.4	-1%	0%
Total deposits	24.3	24.6	24.1	24.2	24.3	24.6	-1%	0%

Personal Banking Finland

Personal Banking Finland - Financial highlights

EURm	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Chg %	
							Q3/Q2	Q3/Q3
Net interest income	101	96	95	95	96	95	4%	3%
Net fee and commission income	49	51	52	45	50	46	-3%	-1%
Net result from items at fair value	5	5	6	6	7	8	0%	-21%
Equity method & other income	0	4	0	0	0	0	-99%	-78%
Total operating income	155	156	153	146	153	149	-1%	1%
Total operating expenses	-105	-108	-108	-110	-110	-114	-2%	-4%
Profit before loan losses	50	48	45	36	43	35	3%	14%
Net loan losses	-1	-3	-1	-2	-2	-5		
Operating profit	49	45	44	34	41	30	10%	16%
Cost/income ratio. %	68	69	71	75	72	77		
ROCAR.%	11	11	11	9	12	9		
Economic capital (EC)	1 305	1 315	1 174	1 173	1 147	1 112	-1%	14%
Risk Exposure Amount (REA)	6 858	6 876	5 900	6 235	6 280	6 267	0%	9%
Number of employees (FTEs)	2 471	2 625	2 560	2 629	2 599	2 698	-6%	-5%

Personal Banking Finland - Volumes

EURbn	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Chg %	
							Q3/Q2	Q3/Q3
Lending to corporates	0.1	0.1	0.1	0.0	0.1	0.1	-4%	-27%
Lending to households	26.5	26.3	26.0	26.0	25.9	25.8	1%	2%
Consumer lending	5.6	5.5	5.5	5.5	5.4	5.4	1%	3%
Total lending	32.2	31.9	31.6	31.5	31.4	31.3	1%	3%
Corporate deposits	0.1	0.1	0.1	0.1	0.1	0.1	-4%	-27%
Household deposits	20.6	20.7	20.3	20.4	20.3	20.5	0%	2%
Total deposits	20.7	20.8	20.4	20.5	20.4	20.6	0%	2%

Personal Banking Norway

Personal Banking Norway - Financial highlights

EURm	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	95	90	87	77	76	80	7%	25%	7%	26%
Net fee and commission income	22	23	20	21	22	22	-7%	-1%	-2%	0%
Net result from items at fair value	3	3	2	4	4	4	-8%	-27%	-8%	-27%
Equity method & other income	0	1	0	0	2	1	-99%	-100%	-99%	-99%
Total operating income	120	117	109	102	104	107	3%	15%	4%	16%
Total operating expenses	-56	-56	-62	-61	-60	-61	-1%	-7%	-1%	-6%
Profit before loan losses	64	61	47	41	44	46	6%	45%	8%	46%
Net loan losses	-3	0	-1	0	-1	-2				
Operating profit	61	61	46	41	43	44	1%	44%	3%	44%
Cost/income ratio. %	47	48	57	60	58	57				
ROCAR.%	15	15	11	11	12	13				
Economic capital (EC)	1 294	1 186	1 306	1 158	1 138	1 054	9%	14%	7%	20%
Risk Exposure Amount (REA)	4 539	4 849	4 953	5 080	5 081	4 818	-6%	-11%	-8%	-6%
Number of employees (FTEs)	859	843	867	892	902	916	2%	-5%	2%	-5%

Personal Banking Norway - Volumes

EURbn	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Lending to corporates	0.0	0.0	0.0	0.0	0.0	0.0	15%	-11%	13%	-6%
Lending to households	26.6	25.4	26.2	26.4	26.7	25.7	4%	-1%	3%	4%
Consumer lending	1.3	1.3	1.3	1.3	1.3	1.2	5%	7%	3%	12%
Total lending	27.9	26.7	27.5	27.7	28.0	26.9	4%	0%	3%	4%
Corporate deposits	0.3	0.2	0.3	0.3	0.4	0.3	-1%	-18%	-3%	-14%
Household deposits	8.4	8.5	8.3	8.5	8.7	8.8	-1%	-4%	-2%	1%
Total deposits	8.7	8.7	8.6	8.8	9.1	9.1	-1%	-4%	-2%	0%

Personal Banking Sweden

Personal Banking Sweden - Financial highlights

EURm	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Chg %		Chg local curr. %	
							Q2/Q1	Q2/Q2	Q2/Q1	Q2/Q2
Net interest income	187	176	183	179	180	169	6%	4%	5%	5%
Net fee and commission income	65	63	63	63	57	63	3%	13%	1%	14%
Net result from items at fair value	5	5	4	7	6	8	-1%	-14%	-2%	-13%
Equity method & other income	1	0	0	0	0	1				
Total operating income	258	244	250	249	243	241	6%	6%	4%	7%
Total operating expenses	-115	-117	-120	-114	-113	-123	-2%	2%	-3%	4%
Profit before loan losses	143	127	130	135	130	118	13%	10%	10%	10%
Net loan losses	-2	-2	-3	-4	0	-3				
Operating profit	141	125	127	131	130	115	13%	8%	11%	8%
Cost/income ratio. %	45	48	48	46	47	51				
ROCAR.%	17	15	16	17	18	17				
Economic capital (EC)	2 581	2 475	2 554	2 359	2 327	2 124	4%	11%	5%	11%
Risk Exposure Amount (REA)	4 948	4 956	5 215	4 977	5 312	4 917	0%	-7%	0%	-7%
Number of employees (FTEs)	2 024	2 064	2 075	2 119	2 121	2 171	-2%	-5%	-2%	-5%

Personal Banking Sweden - Volumes

EURbn	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Lending to corporates	0.7	0.6	0.7	0.6	0.5	0.6	3%	14%	3%	15%
Lending to households	43.7	43.6	43.7	43.2	42.1	42.3	0%	4%	0%	4%
Consumer lending	4.0	4.1	4.0	4.1	4.1	4.2	-1%	-2%	-1%	-2%
Total lending	48.4	48.3	48.4	47.9	46.7	47.1	0%	4%	0%	4%
Corporate deposits	0.1	0.1	0.0	0.1	0.1	0.1	-4%	6%	-3%	6%
Household deposits	22.8	22.6	22.2	22.1	21.9	22.3	1%	4%	1%	4%
Total deposits	22.9	22.7	22.2	22.2	22.0	22.4	1%	4%	1%	4%

Banking Baltic countries

Banking Baltic countries - Financial highlights

EURm	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Chg %	
							Q3/Q2	Q3/Q3
Net interest income	41	38	38	37	38	38	9%	9%
Net fee and commission income	10	10	9	11	9	9	-4%	8%
Net result from items at fair value	4	5	3	4	8	6	-22%	-54%
Equity method & other income	0	0	0	1	0	0	10%	64%
Total operating income	55	53	50	53	55	53	4%	0%
Total operating expenses	-27	-27	-26	-26	-22	-24	-1%	25%
Profit before loan losses	28	26	24	27	33	29	9%	-15%
Net loan losses	-9	-2	1	-2	-1	-11		
Operating profit	19	24	25	25	32	18	-18%	-40%
Cost/income ratio. %	49	51	52	49	40	45		
ROCAR, %	7	8	9	9	13	7		
Economic capital (EC)	933	850	873	786	777	795	10%	20%
Risk Exposure Amount (REA)	5 357	4 994	4 943	4 831	4 849	5 051	7%	10%
Number of employees (FTEs)	822	836	844	854	820	781	-2%	0%

Banking Baltic countries - Volumes

EURbn	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Chg %	
							Q2/Q1	Q2/Q2
Lending to corporates	5.3	5.4	5.4	5.3	5.4	5.2	-1%	2%
Lending to households	2.7	2.7	2.6	2.6	2.6	2.6	0%	2%
Consumer lending	0.5	0.5	0.5	0.5	0.4	0.4	2%	6%
Total lending	8.5	8.6	8.5	8.4	8.4	8.2	0%	2%
Corporate deposits	3.7	3.6	3.7	3.4	3.1	3.1	4%	24%
Household deposits	1.3	1.3	1.3	1.4	1.3	1.3	-3%	-2%
Total deposits	5.0	4.9	5.0	4.8	4.4	4.4	2%	16%

Personal Banking Other

Personal Banking Other - Financial highlights

EURm	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Chg %	
							Q2/Q1	Q2/Q2
Net interest income	6	7	5	0	-4	-11	-12%	
Net fee and commission income	3	4	4	4	3	2	-7%	95%
Net result from items at fair value	1	3	2	-1	-2	4	-84%	
Equity method & other income	2	1	2	1	0	1	-74%	
Total income incl. allocations	12	15	13	4	-3	-4	-22%	
Total expenses incl. allocations	4	-17	3	25	16	57		-76%
Profit before loan losses	16	-2	16	29	13	53		29%
Net loan losses	1	-8	0	0	-4	-3		
Operating profit	17	-10	16	29	9	50		99%
Economic capital (EC)	308	301	300	351	293	659	2%	5%
Number of employees (FTEs)	3 713	3 641	3 527	3 461	3 388	3 309	2%	10%

Nordea

Commercial & Business Banking



Commercial & Business Banking - Financial highlights

EURm	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Net interest income	285	284	281	276	273	282
Net fee and commission income	101	114	105	116	98	101
Net result from items at fair value	58	68	61	69	67	74
Equity method & other income	7	9	20	8	7	8
Total operating income	451	475	467	469	445	465
Total operating expenses	-273	-281	-275	-298	-282	-307
Profit before loan losses	178	194	192	171	163	158
Net loan losses	-25	-16	-17	-35	-49	-36
Operating profit	153	178	175	136	114	122
Cost/income ratio. %	61	59	59	64	63	66
ROCAR.%	8	9	9	7	6	6
Economic capital (EC)	5 957	6 330	6 153	5 966	6 256	6 364
Risk Exposure Amount (REA)	34 074	33 966	33 611	33 041	35 186	37 964
Number of employees (FTEs)	5 555	5 554	5 570	5 698	5 781	5 775

Chg %		Chg local curr. %	
Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
0%	4%	0%	4%
-11%	3%	-10%	4%
-14%	-13%	-15%	-13%
-18%	-2%	-18%	-2%
-5%	1%	-5%	2%
-3%	-3%	-3%	-3%
-8%	9%	-8%	9%
59%	-48%	56%	-49%
-14%	33%	-14%	34%
-6%	-5%	-6%	-7%
0%	-3%	0%	-2%
0%	-4%	0%	-4%

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

EURm	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Net interest income	284	284	281	275	273	282
Net fee and commission income	130	143	133	141	123	129
Net result from items at fair value	58	68	61	69	67	74
Equity method & other income	7	9	20	8	7	8
Total operating income	479	504	495	493	470	493
Total operating expenses	-282	-290	-285	-306	-289	-314
Profit before loan losses	197	214	210	187	181	179
Net loan losses	-25	-16	-17	-35	-49	-36
Operating profit	172	198	193	152	132	143
Cost/income ratio. %	59	58	58	62	62	64
ROCAR.%	8	9	9	7	6	7
Economic capital (EC)	6 186	6 558	6 382	6 194	6 484	6 592
Risk Exposure Amount (REA)	34 074	33 966	33 611	33 041	35 186	37 964
Number of employees (FTEs)	5 555	5 554	5 570	5 698	5 781	5 775

Chg %		Chg local curr. %	
Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
0%	4%	0%	4%
-9%	6%	-9%	6%
-14%	-13%	-15%	-13%
-18%	-2%	-18%	-2%
-5%	2%	-5%	2%
-3%	-2%	-3%	-2%
-8%	9%	-8%	9%
59%	-48%	56%	-49%
-13%	30%	-13%	31%
-6%	-5%	-3%	-2%
0%	-3%	4%	0%
0%	-4%	0%	-4%

Commercial & Business Banking - Volumes

EURbn	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Lending to corporates	71.4	70.6	70.1	70.3	70.8	70.5
Lending to households	7.1	7.2	7.3	7.4	7.5	7.5
Consumer lending	2.2	2.3	2.4	2.4	2.3	2.3
Total lending	80.7	80.1	79.8	80.1	80.6	80.3
Corporate deposits	35.2	34.9	35.3	36.0	34.6	36.0
Household deposits	3.0	3.1	3.1	3.3	3.3	3.3
Total deposits	38.2	38.0	38.4	39.3	37.9	39.3

Chg %		Chg local curr. %	
Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
1%	1%	1%	2%
-1%	-5%	-1%	-5%
-2%	-5%	-2%	-5%
1%	0%	0%	1%
1%	2%	1%	3%
-4%	-8%	-4%	-8%
1%	1%	0%	2%

Commercial & Business Banking - Divisional breakdown

Q3 2017

EURm	CB	BB	Other	Total
Net interest income	129	153	3	285
Net fee and commission income	54	62	-15	101
Net result from items at fair value	42	19	-3	58
Equity method & other income	2	0	5	7
Total operating income	227	234	-10	451
Total operating expenses	-122	-142	-9	-273
Profit before loan losses	105	92	-19	178
Net loan losses	-23	-1	-1	-25
Operating profit	82	91	-20	153
Employees (FTEs)	836	1 776	2 943	5 555

Commercial & Business Banking

Commercial Banking - Financial highlights

EURm	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	129	126	126	119	116	119	2%	12%	3%	12%
Net fee and commission income	54	57	56	58	48	57	-6%	13%	-5%	14%
Net result from items at fair value	42	53	51	53	49	57	-21%	-15%	-20%	-15%
Equity method & other income	2	2	15	2	1	2	-6%	38%	-6%	38%
Total operating income	227	238	248	232	214	235	-5%	6%	-4%	6%
Total operating expenses	-122	-123	-126	-120	-122	-124	-2%	0%	-2%	0%
Profit before loan losses	105	115	122	112	92	111	-8%	14%	-7%	14%
Net loan losses	-23	-14	-25	-21	-24	-7	72%	-4%	67%	-6%
Operating profit	82	101	97	91	68	104	-19%	21%	-17%	22%
Cost/income ratio. %	54	52	51	52	57	53				
ROCAR.%	6	8	8	7	5	8				
Economic capital (EC)	3 713	3 999	3 826	3 645	3 884	3 922	-7%	-4%	-8%	-5%
Risk Exposure Amount (REA)	21 322	21 396	20 971	20 510	22 223	23 278	0%	-4%	-1%	-2%
Number of employees (FTEs)	836	833	854	925	953	971	0%	-12%	0%	-12%

Commercial Banking - Volumes

EURbn	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Lending to corporates	42.8	42.4	42.1	42.3	42.9	42.8	1%	0%	0%	1%
Lending to households	0.2	0.2	0.2	0.2	0.2	0.2	-3%	-5%	-3%	-5%
Consumer lending	0.6	0.7	0.7	0.7	0.6	0.6	-2%	4%	-2%	4%
Total lending	43.6	43.3	43.0	43.2	43.7	43.6	1%	0%	0%	1%
Corporate deposits	16.7	16.0	16.4	17.0	16.6	17.8	4%	0%	4%	2%
Household deposits	0.1	0.2	0.1	0.2	0.2	0.2	-18%	-26%	-18%	-26%
Total deposits	16.8	16.2	16.5	17.2	16.8	18.0	4%	0%	3%	1%

Business Banking - Financial highlights

EURm	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	153	155	150	150	151	152	-1%	1%	-2%	1%
Net fee and commission income	62	63	65	67	62	65	-1%	1%	-2%	1%
Net result from items at fair value	19	19	14	21	17	17	2%	12%	-2%	11%
Equity method & other income	0	0	0	0	0	0	-59%		-59%	
Total operating income	234	237	229	238	230	234	-1%	2%	-2%	2%
Total operating expenses	-142	-144	-146	-143	-143	-149	-1%	0%	-2%	0%
Profit before loan losses	92	93	83	95	87	85	0%	5%	-2%	5%
Net loan losses	-1	-2	11	-14	-24	-27	-52%	-96%	-50%	-96%
Operating profit	91	91	94	81	63	58	1%	42%	-1%	43%
Cost/income ratio. %	61	61	64	60	62	64				
ROCAR.%	12	11	12	10	8	7				
Economic capital (EC)	2 347	2 458	2 457	2 440	2 470	2 401	-5%	-5%	-5%	-8%
Risk Exposure Amount (REA)	13 534	13 490	13 601	13 492	13 834	14 545	0%	-2%	0%	-1%
Number of employees (FTEs)	1 776	1 770	1 790	1 834	1 881	1 869	0%	-6%	0%	-6%

Business Banking - Volumes

EURbn	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Lending to corporates	28.5	28.2	28.0	28.0	27.9	27.7	1%	2%	1%	3%
Lending to households	6.9	7.0	7.1	7.2	7.3	7.3	-1%	-5%	-1%	-5%
Consumer lending	1.6	1.6	1.7	1.7	1.7	1.7	-1%	-8%	-1%	-8%
Total lending	37.0	36.8	36.8	36.9	36.9	36.7	1%	0%	1%	1%
Corporate deposits	18.5	18.9	18.9	19.0	18.0	18.2	-1%	3%	-2%	4%
Household deposits	2.9	2.9	3.0	3.1	3.1	3.1	-3%	-7%	-3%	-7%
Total deposits	21.4	21.8	21.9	22.1	21.1	21.3	-2%	2%	-2%	3%

Commercial & Business Banking

Commercial & Business Banking Other - Financial highlights

EURm	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Chg %	
							Q3/Q2	Q3/Q3
Net interest income	3	3	5	7	6	11	-42%	-61%
Net fee and commission income	-15	-6	-16	-9	-12	-21	128%	31%
Net result from items at fair value	-3	-4	-4	-5	1	0	-21%	
Equity method & other income	5	7	5	6	6	6	-20%	-13%
Total income incl. allocations	-10	0	-10	-1	1	-4		
Total expenses incl. allocations	-9	-14	-3	-35	-17	-34	-31%	-47%
Profit before loan losses	-19	-14	-13	-36	-16	-38	45%	20%
Net loan losses	-1	0	-3	0	-1	-2	103%	11%
Operating profit	-20	-14	-16	-36	-17	-40	47%	19%
Economic capital (EC)	-103	-127	-130	-119	-98	41	-18%	4%
Number of employees (FTEs)	2 943	2 951	2 926	2 939	2 947	2 935	0%	0%

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	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Net interest income	118	115	114	120	115	110	109	122	121
Net fee and commission income	29	30	29	30	30	31	31	33	33
Net result from items at fair value	0	0	0	0	0	0	0	0	0
Equity method & other income	5	6	6	7	6	6	5	7	6
Total operating income	153	151	149	158	151	146	145	161	160
Net loan losses	-11	-11	-6	-7	-7	-8	-9	-40	-12
Economic capital (EC)	1 714	1 667	1 681	1 704	1 694	1 632	1 526	1 535	1 550
Risk Exposure Amount (REA)	11 005	10 447	10 447	10 363	10 431	10 062	9 397	10 146	10 078
Number of employees (FTEs)	1 171	1 196	1 189	1 189	1 181	1 218	1 163	1 143	1 147

Nordea Finance - Volumes by Product Class

EURbn	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Investment credits	12.4	12.3	12.2	12.1	12.0	11.8	11.5	11.5	11.4
Working capital	2.6	2.8	2.6	2.7	2.5	2.5	2.3	2.5	2.4
Consumer credits	2.5	2.5	2.5	2.6	2.6	2.7	2.7	2.7	2.7
Total volume	17.6	17.6	17.3	17.4	17.1	17.0	16.5	16.6	16.5

Nordea Finance - New business volume by Concept

EURm	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Sales Finance									
Equipment Finance	385	386	340	382	368	392	277	343	309
Car Finance	527	595	552	544	526	557	451	447	465
Point of Sale (POS)	440	458	423	512	468	541	442	542	501
Bank Channel									
Asset Finance Solutions	578	792	577	753	592	908	681	671	672
Unsecured Lending	572	600	553	582	568	620	543	588	564
Total volume	2 500	2 831	2 445	2 783	2 522	3 018	2 394	2 590	2 512

Nordea

Wholesale Banking



Wholesale Banking - Financial highlights

EURm	Q317	Q217	Q117	Q416	Q316	Q216	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	185	190	200	203	204	209	-3%	-9%	-1%	-9%
Net fee and commission income	140	133	167	159	145	163	5%	-3%	5%	-5%
Net result from items at fair value	173	178	191	294	226	170	-3%	-23%	-3%	-23%
Equity method & other income	0	0	4	-1	1	0				
Total income incl. allocations	498	501	562	655	576	542	-1%	-14%	0%	-13%
Total expenses incl. allocations	-222	-228	-236	-267	-234	-243	-3%	-5%	-1%	-4%
Profit before loan losses	276	273	326	388	342	299	1%	-19%	1%	-19%
Net loan losses	-40	-64	-90	-96	-71	-56	-38%	-44%	-32%	-41%
Operating profit	236	209	236	292	271	243	13%	-13%	11%	-13%
Cost/income ratio, %	45	46	42	41	41	45				
ROCAR, %	9	7	8	11	10	8				
Economic capital (EC)	8 113	8 462	9 226	8 365	8 607	9 109	-4%	-6%		
Risk exposure amount (REA)	43 417	43 492	46 757	48 564	50 491	53 440	0%	-14%		
Number of employees (FTEs)	3 958	3 949	4 016	4 059	4 089	4 046	0%	-3%		

Wholesale Banking - Volumes

EURbn	Q317	Q217	Q117	Q416	Q316	Q216	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Total lending	72.4	75.1	82.1	80.5	88.5	100.3	-4%	-18%	-3%	-17%
Total deposits	54.1	59.6	59.4	47.2	58.2	60.8	-9%	-7%	-9%	-6%

Wholesale Banking - Divisional breakdown

Q3 2017

EURm	CIB	SOO	Russia	Other	Total
Net interest income	134	56	25	-30	185
Net fee and commission income	117	9	4	10	140
Net result from items at fair value	60	-2	4	111	173
Equity method & other income	0	0	0	0	0
Total operating income	311	63	33	91	498
Total operating expenses	-131	-15	-12	-64	-222
Profit before loan losses	180	48	21	27	276
Net loan losses	-13	-25	-4	2	-40
Operating profit	167	23	17	29	236
Number of employees (FTEs)	167	66	545	3 180	3 958

Corporate & Investment Banking - Financial highlights

EURm	Q317	Q217	Q117	Q416	Q316	Q216	Chg %	
							Q3/Q2	Q3/Q3
Net interest income	134	134	127	129	130	131	0%	3%
Net fee and commission income	117	138	141	144	130	157	-15%	-10%
Net result from items at fair value	60	77	84	102	63	79	-22%	-5%
Equity method & other income	0	0	0	0	0	0		
Total income incl. allocations	311	349	352	375	323	367	-11%	-4%
Total expenses incl. allocations	-131	-132	-134	-143	-142	-146	-1%	-8%
Profit before loan losses	180	217	218	232	181	221	-17%	-1%
Net loan losses	-13	-17	-17	-38	-9	-17	-24%	44%
Operating profit	167	200	201	194	172	204	-17%	-3%
Cost/income ratio, %	42	38	38	38	44	40		
ROCAR, %	11	13	12	14	12	13		
Economic capital (EC)	4 593	4 578	5 344	4 398	4 581	5 028	0%	0%
Risk exposure amount (REA)	24 587	23 930	27 126	26 750	28 018	30 807	3%	-12%
Number of employees (FTEs)	167	167	169	168	171	168	0%	-2%

Corporate & Investment Banking - Volumes

EURbn	Q317	Q217	Q117	Q416	Q316	Q216	Chg %	
							Q3/Q2	Q3/Q3
Total lending	36.2	37.5	38.4	37.9	38.7	40.8	-3%	-6%
Total deposits	35.9	35.9	36.4	35.5	34.8	33.7	0%	3%

Shipping, Offshore and Oil Services - Financial highlights

EURm	Q317	Q217	Q117	Q416	Q316	Q216	Chg %	
							Q3/Q2	Q3/Q3
Net interest income	56	62	64	64	63	61	-10%	-11%
Net fee and commission income	9	10	11	14	15	14	-10%	-40%
Net result from items at fair value	-2	-37	5	5	13	7		
Equity method & other income	0	0	0	0	0	0		
Total operating income	63	35	80	83	91	82	80%	-31%
Total operating expenses	-15	-16	-16	-16	-16	-15	-6%	-6%
Profit before loan losses	48	19	64	67	75	67	153%	-36%
Net loan losses	-25	-39	-58	-49	-59	-24	-36%	-58%
Operating profit	23	-20	6	18	16	43		44%
Cost/income ratio, %	24	46	20	19	18	18		
ROCAR, %	4	-3	1	3	3	9		
Economic capital (EC)	1 802	1 831	1 701	1 595	1 528	1 537	-2%	18%
Risk Exposure Amount (REA)	9 959	9 931	9 399	9 697	9 355	9 390	0%	6%
Number of employees (FTEs)	66	72	76	79	81	76	-8%	-19%

Shipping, Offshore and Oil Services - Volumes

EURbn	Q317	Q217	Q117	Q416	Q316	Q216	Chg %	
							Q3/Q2	Q3/Q3
Total lending	9.9	10.7	11.6	12.0	11.8	12.0	-7%	-16%
Total deposits	3.8	5.1	5.7	5.1	4.7	4.6	-25%	-19%

Banking Russia - Financial highlights

EURm	Q317	Q217	Q117	Q416	Q316	Q216	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	25	25	30	39	41	45	0%	-39%	9%	-40%
Net fee and commission income	4	3	5	4	4	3	33%	0%	24%	0%
Net result from items at fair value	4	3	3	4	3	4	33%	33%	44%	3%
Equity method & other income	0	0	0	0	0	0				
Total income incl. allocations	33	31	38	47	48	52	6%	-31%	16%	-33%
Total expenses incl. allocations	-12	-12	-15	-16	-14	-12	0%	-14%	13%	-19%
Profit before loan losses	21	19	23	31	34	40	11%	-38%	15%	-40%
Net loan losses	-4	-7	-15	-9	-3	-15	-43%	33%	-36%	17%
Operating profit	17	12	8	22	31	25	42%	-45%	41%	-46%
Cost/income ratio. %	36	39	39	34	29	23				
ROCAR.%	13	8	5	16	21	16				
Economic capital (EC)	368	428	457	430	459	484	-14%	-20%		
Risk Exposure Amount (REA)	2 174	2 411	2 575	2 744	2 911	3 140	-10%	-25%		
Number of employees (FTEs)	545	584	619	722	776	792	-7%	-30%		

Banking Russia - Volumes

EURbn	Q317	Q217	Q117	Q416	Q316	Q216	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Lending to corporates	2.6	3.2	3.7	3.8	3.8	4.7	-19%	-32%		
Lending to households	0.0	0.0	0.0	0.2	0.2	0.3				
Total lending	2.6	3.2	3.7	4.0	4.0	5.0	-19%	-35%	-14%	-31%
Corporate deposits	0.6	0.6	0.7	0.6	0.6	0.6	0%	0%		
Household deposits	0.1	0.1	0.2	0.1	0.1	0.1	0%	0%		
Total deposits	0.7	0.7	0.9	0.7	0.7	0.7	0%	0%	2%	2%

Wholesale Banking - Other

EURm	Q317	Q217	Q117	Q416	Q316	Q216	Chg %	
							Q3/Q2	Q3/Q3
Net interest income	-30	-31	-21	-29	-30	-28	-3%	0%
Net fee and commission income	10	-18	10	-3	-4	-11		
Net result from items at fair value	111	135	99	183	147	80	-18%	-24%
Equity method & other income	0	0	4	-1	1	0		
Total income incl. allocations	91	86	92	150	114	41	6%	-20%
Total expenses incl. allocations	-64	-68	-71	-92	-62	-70	-6%	3%
Profit before loan losses	27	18	21	58	52	-29	50%	-48%
Net loan losses	2	-1	0	0	0	0		
Operating profit	29	17	21	58	52	-29	71%	-44%
Economic capital (EC)	1 350	1 625	1 724	1 942	2 039	2 060	-17%	-34%
Risk Exposure Amount (REA)	6 697	7 220	7 657	9 373	10 207	10 103	-7%	-34%
Number of employees (FTEs)	3 180	3 126	3 152	3 090	3 061	3 010	2%	4%

Wholesale Banking Other - Volumes

EURbn	Q317	Q217	Q117	Q416	Q316	Q216	Chg %	
							Q3/Q2	Q3/Q3
Total lending	23.7	23.7	28.4	26.6	34.0	42.5	0%	-30%
Total deposits	13.7	17.9	16.4	5.9	18.0	21.8	-24%	-24%

Nordea

Wealth Management



Wealth Management - Financial highlights

EURm	Q317	Q217	Q117	Q416	Q316	Q216	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Net interest income	26	27	29	30	27	27	-4%	-4%	-5%	-4%
Net fee and commission income	398	422	412	422	384	378	-6%	4%	-7%	4%
Net result from items at fair value	60	73	85	86	70	85	-18%	-14%	-19%	-15%
Equity method & other income	8	8	3	6	4	5	0%	100%	0%	100%
Total income incl. allocations	492	530	529	544	485	495	-7%	1%	-8%	0%
Total expenses incl. allocations	-225	-248	-225	-225	-213	-212	-9%	6%	-10%	4%
Profit before loan losses	267	282	304	319	272	283	-5%	-2%	-6%	-3%
Net loan losses	0	0	0	0	0	0			0%	0%
Operating profit	267	282	304	319	272	283	-5%	-2%	-6%	-3%
Cost/income ratio. %	46	47	42	41	44	43	-2%	5%	-2%	5%
ROCAR.%	32	34	34	36	33	36	0%	0%	0%	0%
Economic capital (EC)	2 595	2 534	2 639	2 809	2 593	2 459	2%	0%	2%	0%
Risk Exposure Amount (REA)	5 525	5 742	6 733	5 977	5 730	5 579	-4%	-4%	-4%	-4%
Number of employees (FTEs)	3 632	3 641	3 637	3 640	3 692	3 673	0%	-2%	0%	-2%

Asset Management - Financial highlights

EURm	Q317	Q217	Q117	Q416	Q316	Q216	Chg %	
							Q3/Q2	Q3/Q3
Net interest income	0	0	1	0	0	0		
Net fee and commission income	231	242	232	242	214	210	-5%	8%
Net result from items at fair value	-2	-1	3	-2	1	2	100%	
Equity method & other income	2	2	2	2	1	1	0%	100%
Total income incl. allocations	231	243	238	242	216	213	-5%	7%
Total expenses incl. allocations	-66	-72	-69	-68	-65	-62	-8%	2%
Profit before loan losses	165	171	169	174	151	151	-4%	9%
Net loan losses	0	0	0	0	0	0		
Operating profit	165	171	169	174	151	151	-4%	9%
Income/AuM in bp p.a.	29	44	44	45	42	43	-3%	-3%
Economic capital (EC)	250	237	205	175	175	169	5%	43%
Risk exposure amount (REA)	829	869	794	697	691	676	-5%	20%
AuM, Nordea Retail, Private Banking and Life, EURbn	126.8	125.3	125.0	125.3	121.9	117.1	1%	4%
AuM, External Institutional & 3rd party distribution, EURbn	94.7	94.4	93.8	91.7	92.6	84.6	0%	2%
Net inflow, Nordea Retail, Private Banking and Life, EURbn	-0.1	0.3	0.2	1.1	1.8	-0.1		
Net inflow, External Institutional & 3rd party distribution, EURbn	0.4	1.0	-0.2	-1.5	7.0	5.3	-60%	-94%
Number of employees (FTEs)	711	688	669	660	651	634	3%	9%

Wealth Management- Volumes

EURbn	Q317	Q217	Q117	Q416	Q316	Q216	Chg %		Chg local curr. %	
							Q3/Q2	Q3/Q3	Q3/Q2	Q3/Q3
Total lending	10.5	10.8	11.3	11.5	11.0	10.8	-3%	-5%	-3%	-5%
Total deposits	12.9	13.5	13.5	13.5	13.3	13.5	-4%	-3%	-4%	-3%

Wealth Management - Divisional breakdown

Q217

EURm	Asset Mgmt	Life & Pensions	Private Banking	Other	Total
	Net interest income	0	0	26	0
Net fee and commission income	231	100	67	0	398
Net result from items at fair value	-2	51	11	0	60
Equity method & other income	2	4	2	0	8
Total income incl. allocations	231	155	106	0	492
Total expenses incl. allocations	-66	-51	-108	0	-225
Profit before loan losses	165	104	-2	0	267
Net loan losses	0	0	0	0	0
Operating profit	165	104	-2	0	267
Employees (FTEs)	711	1 127	1 193	601	3 632

Private Banking - Financial highlights

EURm	Q317	Q217	Q117	Q416	Q316	Q216	Chg %	
							Q3/Q2	Q3/Q3
Net interest income	26	27	28	30	27	27	-4%	-4%
Net fee and commission income	67	88	85	93	78	85	-24%	-14%
Net result from items at fair value	11	17	23	21	16	23	-35%	-31%
Equity method & other income	2	1	1	3	3	3	100%	-33%
Total income incl. allocations	106	133	137	147	124	138	-20%	-15%
Total expenses incl. allocations	-108	-118	-102	-96	-101	-105	-8%	7%
Profit before loan losses	-2	15	35	51	23	33		
Net loan losses	0	0	0	0	0	0		
Operating profit	-2	15	35	51	23	33		
Cost/income ratio. %	102	89	75	66	81	76	14%	26%
ROCAR.%	-1	6	15	26	12	18	0%	0%
Economic capital (EC)	574	615	785	624	595	563	-7%	-4%
Risk Exposure Amount (REA)	2903	3080	4146	3487	3246	3110	-6%	-11%
Number of employees (FTEs)	1193	1180	1176	1173	1217	1235	1%	-2%

Wealth Management- Volumes

EURbn	Q317	Q217	Q117	Q416	Q316	Q216	Chg %	
							Q3/Q2	Q3/Q3
Total lending	10.5	10.8	11.3	11.5	11.0	10.8	-3%	-5%
Total deposits	12.9	13.5	13.5	13.5	13.3	13.5	-4%	-3%

Wealth Management - Other

EURm	Q317	Q217	Q117	Q416	Q316	Q216	Chg %	
							Q3/Q2	Q3/Q3
Net interest income	0	0	0	0	0	0		
Net fee and commission income	0	0	0	0	1	0		-100%
Net result from items at fair value	0	0	0	0	0	0		
Equity method & other income	0	0	-5	-3	-4	-4		-100%
Total income incl. allocations	0	0	-5	-3	-3	-4		-100%
Total expenses incl. allocations	0	-5	0	-8	1	3	-100%	-100%
Profit before loan losses	0	-5	-5	-11	-2	-1	-100%	-100%
Net loan losses	0	0	0	0	0	0		
Operating profit	0	-5	-5	-11	-2	-1	-100%	-100%
Economic capital (EC)	60	58	57	49	43	40	3%	40%
Number of employees (FTEs)	601	644	657	652	657	644	-7%	-9%

Wealth Management- Volumes

EURbn	Q317	Q217	Q117	Q416	Q316	Q216	Chg %	
							Q3/Q2	Q3/Q3
Total lending	10.5	10.8	11.3	11.5	11.0	10.8	-3%	-5%
Total deposits	12.9	13.5	13.5	13.5	13.3	13.5	-4%	-3%

Life & Pensions - Financial highlights

EURm	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Net interest income	0	0	0	0	0	0
Net fee and commission income	100	92	95	87	91	83
Net result from items at fair value	51	57	59	67	53	60
Equity method & other income	4	5	5	4	4	5
Total income incl. allocations	155	154	159	158	148	148
Total expenses incl. allocations	-51	-53	-54	-53	-48	-48
Profit before loan losses	104	101	105	105	100	100
Net loan losses	0	0	0	0	0	0
Operating profit	104	101	105	105	100	100
Cost/income ratio, %	33	34	34	34	32	32
Return on Equity %	19	20	19	19	18	20
Equity	1 711	1 624	1 592	1 965	1 780	1 687
AuM, EURbn	67.3	68.3	68.0	65.7	64.8	62.7
Premiums	1 600	1 889	1 999	1 671	1 558	1 532
Number of employees (FTEs)	1 127	1 129	1 135	1 155	1 167	1 160

Life & Pensions - Gross written premiums by market

EURm	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Denmark	696	627	617	551	591	503
Finland	262	383	387	363	327	326
Norway	271	295	407	323	276	283
Sweden	370	576	581	427	356	414
Poland	0	8	8	7	8	7
Other	0	0	0	0	0	0
Total	1 600	1 889	1 999	1 671	1 558	1 532

Life & Pensions - Asset allocation

EURm	Total EURbn			Net equity exposure %		
	Q3/17	Q2/17	Q1/17	Q3/17	Q2/17	Q1/17
Denmark	23.9	23.4	23.2	8.5	8.2	8.0
Finland	17.4	17.3	17.2	6.1	5.4	5.3
Norway	12.3	11.9	12.1	9.2	9.2	9.2
Sweden	13.6	13.3	13.1	12.0	11.5	11.1
Poland	0.0	1.9	1.9	0.0	0.0	0.0
Other	0.0	0.5	0.5	0.0	0.0	0.0
Total	67.3	68.3	68.0			

Life & Pensions - Guaranteed client returns per category

EURbn	Denmark	Finland	Norway	Sweden	Poland	Other
Total Traditional AuM	14.3	2.7	6.5	1.7	0.0	0.0
of which >5%	0.1	0.0	0.0	0.0	0.0	0.0
of which 3-5%	4.6	1.4	2.7	0.0	0.0	0.0
of which 0-3%	8.0	0.0	3.4	1.6	0.0	0.0
of which 0%	0.1	0.6	0.0	0.0	0.0	0.0
of which non-guaranteed *)	1.6	0.7	0.5	0.1	0.0	0.0
Total Market Return AuM	9.6	14.7	5.8	11.8	0.0	0.0
of which guaranteed	0.8	0.0	0.9	1.3	0.0	0.0
Of which non-guaranteed	8.8	14.7	4.9	10.5	0.0	0.0
Total Assets under Management	23.9	17.4	12.3	13.6	0.0	0.0

Life & Pensions - Profit drivers

EURm	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Traditional insurance						
Fee contribution	29	29	30	30	30	29
Profit sharing	3	3	-2	7	0	3
Contribution from cost result	1	2	1	-2	1	1
Contribution from risk result	-4	-2	-3	0	-3	-3
Profit Traditional	24	21	17	32	24	26
Profit Market Return products	61	65	65	61	59	52
Profit Risk products	21	20	23	22	21	21
Total product result	106	106	105	115	103	99
Net funding costs / other profits	-2	-5	0	-10	-3	1
Operating profit	104	101	105	105	100	100
<i>Of which commissions paid to Nordea Bank</i>	5	5	6	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		
	Q3/17	Q2/17	Q1/17	Q3/17	Q2/17	Q1/17
Denmark	1 345	1 338	1 286	11	11	10
Finland	1 203	1 193	1 174	60	58	56
Norway	285	291	287	6	6	6
Sweden	1 143	1 139	1 110	44	44	41
Total	3 976	3 960	3 856	18	18	17

Life & Pensions - Solvency II position as of August 31, 2017

EURm	Denmark	Finland	Norway	Sweden	Life Group
Required solvency	991	650	713	259	2 689
Actual solvency capital	1 899	1 329	1 195	627	4 477
Solvency buffer	908	679	481	368	1 788
Solvency in % of req	192%	204%	167%	242%	166%

Life & Pensions - Solvency II sensitivity as of August 31, 2017

Percentage	Denmark	Finland	Norway	Sweden	Life Group
Solvency in % of requirement	192%	204%	167%	242%	166%
Equities drop 12%	193%	206%	177%	255%	171%
Interest rates down 50bp	184%	195%	186%	241%	167%
Interest rates up 50bp	200%	212%	165%	249%	172%

Net inflow and Assets under Management

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

Broad based Assets under Management

Q3 2017

	Retail Funds	PB	Inst Sales	L&P	All Products
Denmark	14.9	32.2	20.6	28.2	95.9
Finland	7.4	29.4	3.8	17.8	58.5
Norway	4.0	6.3	4.9	12.9	28.1
Sweden	29.0	20.6	7.2	14.3	71.1
International	5.8	13.3	58.1	0.0	77.3
All Countries	61.2	101.8	94.7	73.3	330.9

Net inflow

EURbn	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Retail funds	-0.1	0.3	0.3	0.9	1.4	0.2	-0.2	-0.3	0.2	0.6
Private Banking	-0.3	0.3	0.8	0.4	0.9	0.2	0.5	1.7	0.3	1.2
Institutional sales	0.4	0.9	-0.2	-1.5	7.0	5.3	3.5	0.1	1.9	0.9
Life & Pensions	0.3	0.4	0.4	0.0	0.3	0.1	0.2	0.3	0.4	0.5
Total	0.3	1.9	1.3	-0.2	9.6	5.8	4.1	1.8	2.8	3.1

Asset mix

%	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Equities	41	40	38	40	39	38	39	39	37	38
Fixed income	57	58	59	58	59	60	60	60	62	62
Other	2	2	2	2	2	2	1	1	1	1

Nordea

Group functions and others



Group functions, Other & Eliminations

EURm	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Net interest income	115	119	128	157	138	135
Net fee and commission income	-7	-9	-11	-17	-10	-12
Net result from items at fair value	46	19	19	29	91	44
Equity method & other income	0	-2	-6	22	-1	160
Total operating income	154	127	130	191	218	327
Total operating expenses	-54	-79	-64	-23	-27	-39
Profit before loan losses	100	48	66	168	191	288
Net loan losses	-1	0	1	0	-1	-1
Operating profit	99	48	67	168	190	287
Economic capital (EC)	2 370	2 623	3 233	2 010	1 831	2 243
Risk Exposure Amount (REA)	14 537	15 604	15 554	14 080	13 113	15 170
Number of employees (FTEs)	6 531	6 326	6 176	5 925	5 606	5 213

Chg %	
Q3/Q2	Q3/Q3
-3%	-17%
-22%	-30%
	-49%
21%	-29%
-32%	
	-48%
	0%
	-48%
-10%	29%
-7%	11%
3%	17%

Nordea

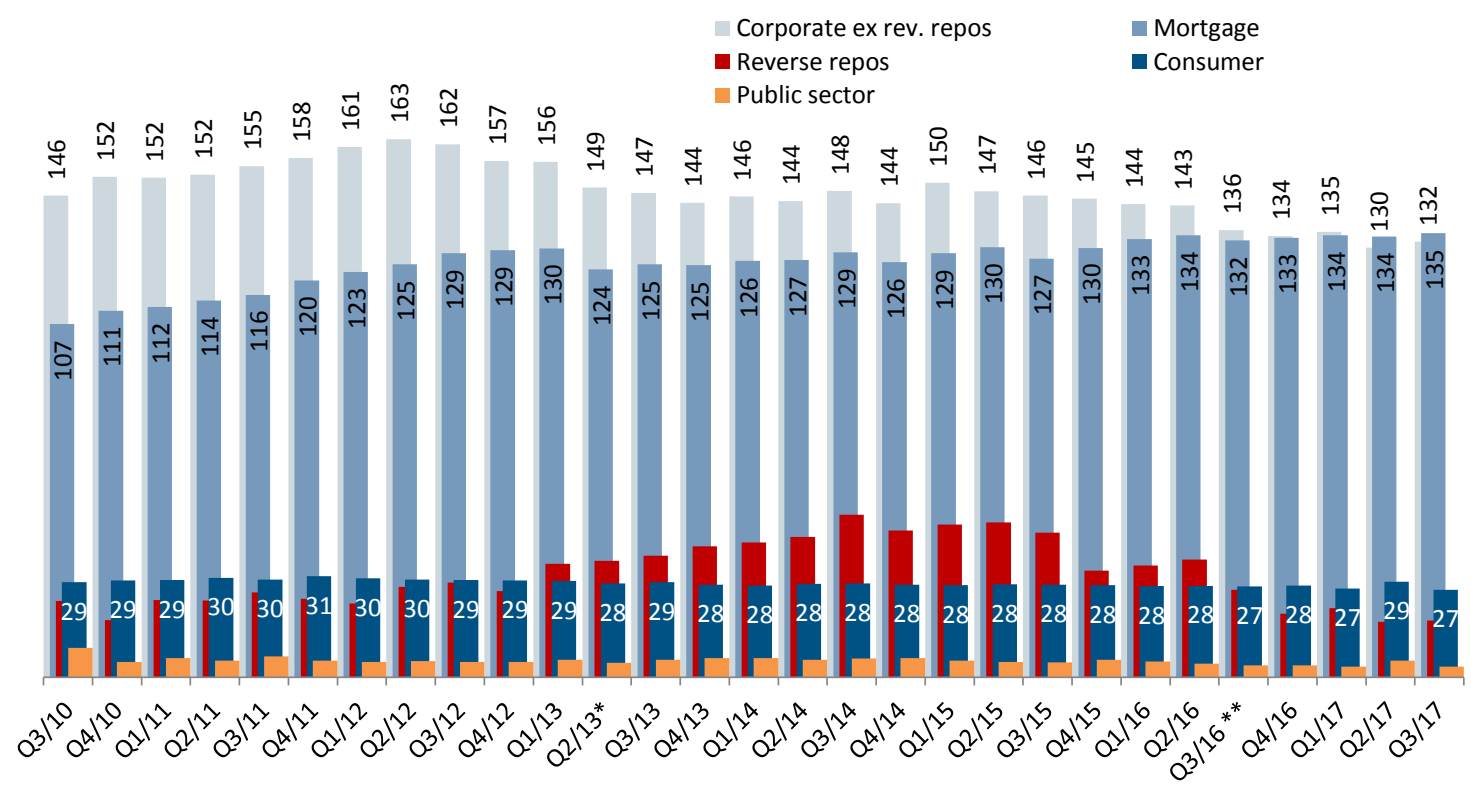
Risk liquidity and capital management



Lending to the public by sector, excluding held for sale operations (EUR bn, Q3 2017) - 7 years

EURbn	Corporate	Mortgage	Consumer	Reverse repos	Public sector	Total	
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	* Excluding Poland onwards
Q3/13	147	125	29	37	5	343	
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	** Excluding held for sale operations onwards
Q4/16	134	133	28	19	4	318	
Q1/17	135	134	27	21	3	320	
Q2/17	130	134	29	17	5	315	
Q3/17	132	135	27	17	3	314	

Nordea Group¹ Lending by sector, EURbn



Lending to the public by country and industry, excluding held for sale operations (EUR bn, Q3 2017)

EURm	Nordea	TOT	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Energy (oil, gas etc)	1 807	1%	2	56	591	385	118	656
Metals and mining materials	642	0%	17	192	124	202	107	0
Paper and forest materials	1 407	0%	288	729	58	195	0	137
Other materials (chemical, building materials et	4 042	1%	368	1 379	505	1 429	306	56
Industrial capital goods	1 628	1%	422	595	92	427	0	93
Industrial commercial services etc	11 416	4%	4 962	1 154	2 019	3 053	0	228
Construction and engineering	5 019	2%	969	813	2 185	1 044	0	9
Shipping and offshore	8 798	3%	99	229	5 051	328	0	3 092
Transportation	3 406	1%	388	1 048	543	1 238	117	73
Consumer durables (cars, appliances etc)	1 735	1%	285	346	392	623	30	59
Media and leisure	2 417	1%	841	519	291	766	0	0
Retail trade	9 115	3%	2 943	1 812	905	3 232	5	218
Consumer staples (food, agriculture etc)	9 786	3%	6 729	1 002	1 479	551	0	26
Health care and pharmaceuticals	1 426	0%	687	374	174	180	0	12
Banks	0	0%	0	0	0	0	0	0
Other financial institutions	14 707	5%	2 717	1 851	1 230	8 686	136	88
Real estate management and investment	42 497	14%	9 430	7 943	8 730	15 984	340	70
IT software, hardware and services	2 025	1%	757	406	278	553	1	30
Telecommunication equipment	28	0%	5	15	0	6	0	1
Telecommunication operators	1 065	0%	80	292	252	440	2	0
Utilities (distribution and production)	5 077	2%	891	1 644	1 006	1 172	346	17
Other, public and organisations	4 060	1%	3 177	88	266	528	0	1
Total Corporate	132 104		36 057	22 485	26 170	41 019	1 507	4 865
Reversed repurchase agreements	17 125	5%				17 125		
Corporate	149 230	48%	36 057	22 485	26 170	58 144	1 507	4 865
Household	161 242	51%	41 443	38 057	29 224	50 934	0	1 584
Public sector	3 234	1%	915	1 135	33	1 150	0	0
Lending to the public by country	313 706	100%	78 415	61 678	55 427	110 229	1 507	6 449
Excl. reversed repurchase agreements	296 580		78 415	61 678	55 427	93 103	1 507	6 449

Lending to the public by country and industry, excluding held for sale 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 et	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
Total Corporate	130 270		36 002	22 865	26 558	37 635	1 823	5 387
Reversed repurchase agreements	16 773	5%				16 773		
Corporate	147 043	47%	36 002	22 865	26 558	54 407	1 823	5 387
Household	162 645	52%	41 542	37 615	28 375	53 539	0	1 575
Public sector	4 992	2%	1 194	1 146	34	2 619	0	0
Lending to the public by country	314 680	100%	78 738	61 626	54 966	110 565	1 823	6 962
Excl. reversed repurchase agreements	297 907		78 738	61 626	54 966	93 792	1 823	6 962

Credit portfolio by industry excluding held for sale operations (EUR bn, Q3 2017)

EURm	Net loan losses	Loan loss ratio, bps	Impaired loans	Impairment ratio bps ¹	Allowances total	Provisioning ratio ² , %	Allowances Individual	Coll.	Lending to the public
Energy (oil, gas etc)	20	447	618	3 418	166	27	146	20	1 807
Metals and mining materials	0	4	42	661	20	47	18	2	642
Paper and forest materials	-2	-48	5	38	4	69	2	2	1 407
Other materials (chemical, building materials etc)	29	289	239	590	138	58	131	6	4 042
Industrial capital goods	4	95	65	399	59	91	36	23	1 628
Industrial commercial services etc	-21	-74	387	339	170	44	158	12	11 416
Construction and engineering	6	45	162	323	105	65	96	9	5 019
Shipping and offshore	11	48	221	251	239	108	77	162	8 798
Transportation	0	-3	91	268	34	37	29	6	3 406
Consumer durables (cars, appliances etc)	-3	-65	238	1 371	97	41	87	11	1 735
Media and leisure	0	-6	59	246	24	40	22	2	2 417
Retail trade	4	19	329	361	189	57	175	13	9 115
Consumer staples (food, agriculture etc)	-1	-5	756	772	259	34	218	41	9 786
Health care and pharmaceuticals	0	-7	17	117	6	39	5	1	1 426
Banks	0		0		1		0	1	
Other financial institutions	12	66	342	482	160	47	159	0	14 707
Real estate management and investment	-3	-3	389	92	181	47	120	62	42 497
IT software, hardware and services	0	5	52	258	33	64	32	1	2 025
Telecommunication equipment	0	-54	2	548	1	45	1	0	28
Telecommunication operators	1	49	29	272	30	103	29	1	1 065
Utilities (distribution and production)	7	56	45	89	26	59	25	1	5 077
Other, public and organisations	4	13	18	16	36	195	26	9	4 060
CORPORATE BY INDUSTRY	67	20	4 106	311	1 978	48	1 595	383	132 104
Housing loans	3	1	1 161	86	85	7	48	37	134 738
Collateralised lending	10	21	419	223	47	11	39	8	18 787
Non-Collateralised lending	-2	-10	407	528	361	89	299	62	7 717
HOUSEHOLD	12	3	1 987	123	493	25	386	107	161 242
PUBLICSECTOR	0	0	0	0	0		0	0	3 234
Reversed repurchase agreements									17 125
Total	79	10	6 093	194	2 471	41	1 981	490	313 706
Total excl. off-balance			5 853		2 374		1 884	490	
Total incl. loans to central banks and credit inst.									333 908

Credit portfolio by industry, excluding held for sale operations (EUR bn, Q2 2017)

EURm	Net loan losses	Loan loss ratio, bps	Impaired loans	Impairment ratio bps ¹	Allowances total	Provisioning ratio ² , %	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 materials etc)	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
CORPORATE BY INDUSTRY	82	25	4 277	328	1 984	46	1 596	388	130 270
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
HOUSEHOLD	24	6	1 960	121	511	26	400	111	162 645
PUBLICSECTOR	0	0	0	0	0		0	0	4 992
Reversed repurchase agreements									16 773
Total	106	13	6 237	198	2 495	40	1 996	499	314 680
Total excl. off-balance			5 975		2 395		1 896	499	
Total incl. loans to central banks and credit inst.									345 049

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, held for sale operations

Q3 2017

EURm

	Loan losses net	Loan loss ratio, bps	Impaired loans	Impairment ratio, bps ¹	Allowances	Provisioning ratio ² , %	Lending to the public
Individually	4	4			357		
Collectively	-5	-5			25		
DENMARK	-1	-1	1 140	294	382	34	38 700
Individually	4	5			25		
Collectively	-3	-3			20		
FINLAND	1	1	434	135	44	10	32 200
Individually	0	0			11		
Collectively	3	5			15		
NORWAY	3	4	165	59	26	16	27 900
Individually	2	2			4		
Collectively	0	0			14		
SWEDEN	2	2	119	25	18	15	48 400
Individually	10	45					
Collectively	-1	-3					
BALTICS	9	42					
Other	-1						100
Individually	18	5			397		
Collectively	-5	-1			73		
PERSONAL BANKING	13	4	1 857	126	471	25	147 300
Individually	27	25			495		
Collectively	-4	-4			59		
COMMERCIAL BANKING	23	21	1 268	291	554	44	43 600
Individually	5	5			395		
Collectively	-4	-4			74		
BUSINESS BANKING	1	1	1 164	299	469	40	38 900
Other	1		154		111		
Individually	35	17			952		
Collectively	-10	-5			182		
COMMERCIAL AND BUSINESS BANKING	25	12	2 586	313	1 134	44	82 500
Individually	15	16			415		
Collectively	-2	-2			56		
CIB	13	14	653	180	471	72	36 200
Individually	21	86			155		
Collectively	4	15			162		
SOO	25	101	869	878	317	37	9 900
Individually	4	55			50		
Collectively	0	7			17		
RUSSIA	4	62	102	392	67	66	2 600
Other	-2		6	2	0		23 700
Individually	38	21			620		
Collectively	2	1			235		
WHOLESALE BANKING	40	22	1 629	225	855	52	72 400
WEALTH MANAGEMENT	0		1		0		10 500
OTHER	1		19	187	11	60	1 000
Individually	93	12			1 981		
Collectively	-14	-2			490		
TOTAL: NORDEA GROUP	79	10	6 093	194	2 471	41	313 700
Total excl. off-balance			5 853		2 374		
Total incl. loans to central banks and credit inst.				174			333 908

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 held for sale operations

Q2 2017

EURm

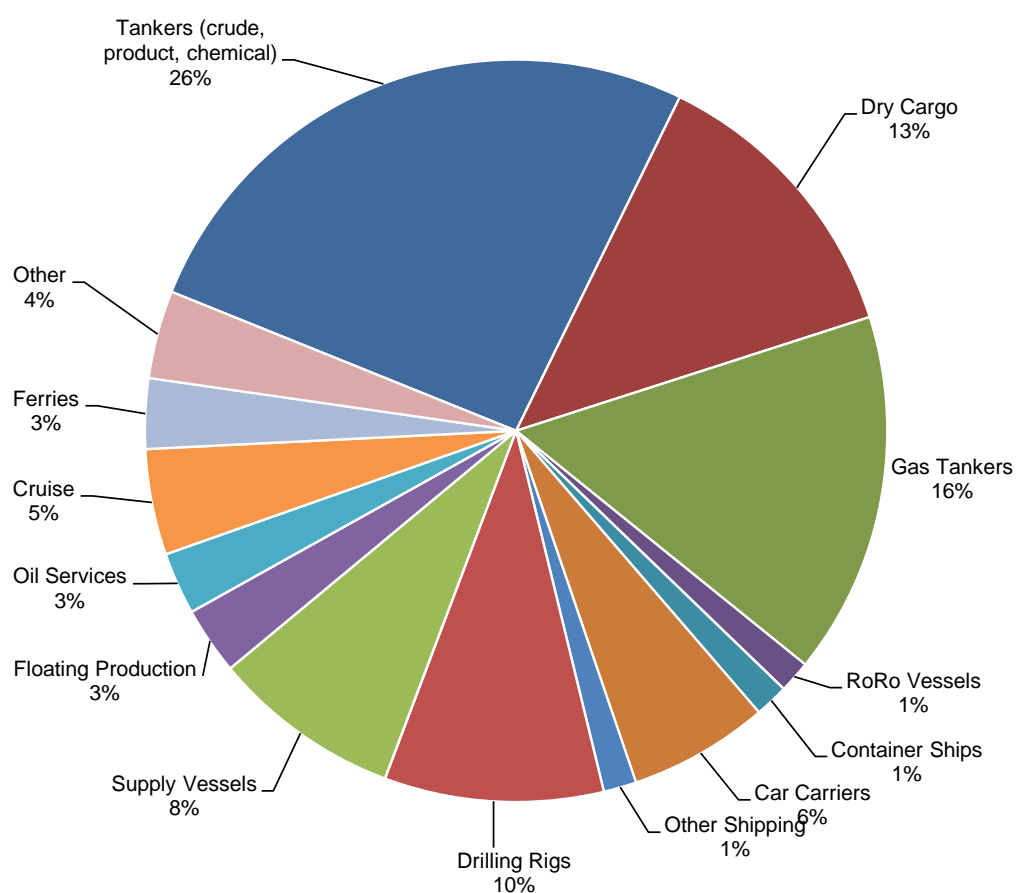
	Loan losses net	Loan loss ratio, bps	Impaired loans	Impairment ratio, bps ¹	Allowances	Provisioning ratio ² , %	Lending to the public
Individually	8	8			369		
Collectively	3	3			30		
DENMARK	11	11	1 247	321	398	32	38 900
Individually	2	2			31		
Collectively	1	2			22		
FINLAND	3	4	425	134	53	13	31 800
Individually	0	0			11		
Collectively	0	0			11		
NORWAY	0	0	123	46	22	18	26 700
Individually	2	2			6		
Collectively	0	0			14		
SWEDEN	2	2	126	26	20	16	48 300
Individually	1	6					
Collectively	1	3					
BALTICS	2	9					
Other	8						
Individually	21	6			417		
Collectively	5	1			77		
PERSONAL BANKING	26	7	1 921	132	494	26	145 700
Individually	12	11			482		
Collectively	1	1			62		
COMMERCIAL BANKING	13	12	1 319	304	545	41	43 400
Individually	3	3			419		
Collectively	-1	-1			75		
BUSINESS BANKING	2	2	1 227	318	494	40	38 580
Other (Transaction Banking)	1		187		115		
Individually	14	7			965		
Collectively	2	1			189		
COMMERCIAL AND BUSINESS BANKING	16	8	2 733	333	1 154	42	81 980
Individually	15	16			418		
Collectively	2	2			57		
CIB	17	18	628	167	475	76	37 500
Individually	32	121			117		
Collectively	7	25			158		
SOO	39	146	853	798	276	32	10 700
Individually	8	99			47		
Collectively	-1	-12			17		
RUSSIA	7	88	76	239	64	83	3 200
OTHER	1	2	6	2	21		23 700
Individually	57	30			603		
Collectively	7	4			232		
WHOLESALE BANKING	64	34	1 564	208	835	53	75 100
WEALTH MANAGEMENT	0		0		0		10 800
OTHER	0		19	176	12	60	1 100
Individually	90	11			1 996		
Collectively	16	2			499		
TOTAL: NORDEA GROUP	106	13	6 237	198	2 495	40	314 680
Total excl. off-balance			5 975		2 395		
Total incl. loans to central banks and credit inst.				172			345 049

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	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Tankers (crude, product, chemical)	2.6	2.7	2.9	3.1	2.9	2.9	3.0	3.0	3.2
Dry Cargo	1.3	1.3	1.4	1.5	1.5	1.5	1.6	1.7	1.7
Gas Tankers	1.6	1.9	1.8	2.0	1.9	1.9	1.8	1.9	1.5
RoRo Vessels	0.1	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2
Container Ships	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Car Carriers	0.6	0.6	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Other Shipping	0.1	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2
Drilling Rigs	0.9	1.0	1.1	1.1	1.1	1.1	1.2	1.2	1.2
Supply Vessels	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.8
Floating Production	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Oil Services	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3
Cruise	0.5	0.4	0.5	0.5	0.4	0.5	0.4	0.4	0.4
Ferries	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other	0.4	0.6	0.8	0.6	0.6	0.8	0.7	0.9	1.2
Total	9.9	10.7	11.6	12.0	11.9	12.0	11.9	12.4	12.4



Impaired loans on and off balance gross by country and industry, excluding held for sale operations

Q3 2017

EURm	Nordea	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Energy (oil, gas etc)	618	0	2	149	0	7	459
Metals and mining materials	42	0	13	29	0	0	0
Paper and forest materials	5	4	1	0	1	0	0
Other materials (chemical, building materials etc)	239	17	191	14	17	0	0
Industrial capital goods	65	24	36	0	2	0	3
Industrial commercial services etc	387	95	64	57	90	0	80
Construction and engineering	162	87	37	33	5	0	0
Shipping and offshore	221	22	4	130	0	0	65
Transportation	91	21	12	54	4	0	0
Consumer durables (cars, appliances etc)	238	31	31	159	16	0	1
Media and leisure	59	19	12	6	23	0	0
Retail trade	329	167	68	8	86	0	0
Consumer staples (food, agriculture etc)	756	681	54	21	0	0	0
Health care and pharmaceuticals	17	11	5	0	0	0	0
Banks	0	0	0	0	0	0	0
Other financial institutions	342	225	6	60	51	0	0
Real estate management and investment	389	196	84	63	1	45	0
IT software, hardware and services	52	23	28	0	0	0	0
Telecommunication equipment	2	0	1	0	0	0	0
Telecommunication operators	29	0	10	4	15	0	0
Utilities (distribution and production)	45	2	1	31	12	0	0
Other, public and organisations	18	12	5	1	0	0	0
Corporate	4 106	1 639	665	820	322	52	608
Household	1 987	990	660	174	151	0	12
Public sector	0	0	0	0	0	0	0
Nordea	6 093	2 630	1 325	993	474	52	620

Impaired loans on and off balance gross by country and industry, excluding held for sale 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
Corporate	4 277	1 759	734	803	293	47	641
Household	1 960	998	656	132	161	0	12
Public sector	0	0	0	0	0	0	0
Nordea	6 237	2 758	1 390	935	454	47	653

Loan losses quarterly (EUR m)

EURm	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Gross	234	279	310	341	316	306	294	491	271
Reversals	-155	-172	-197	-212	-181	-179	-183	-349	-159
Net	79	106	113	129	135	127	111	142	112

EURm	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13
Gross	283	296	347	316	316	308	352	296	354
Reversals	-180	-174	-218	-204	-181	-150	-172	-126	-169
Net	103	122	129	112	135	158	180	171	186

EURm	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Gross	355	417	423	488	349	440	332	302	392
Reversals	-156	-173	-168	-272	-130	-177	-220	-183	-150
Net	199	244	254	217	218	263	112	118	242

Impaired loans on balance and total allowances (9 quarters)

EURm	Q3/17 1)	Q2/17 1)	Q1/17 1)	Q4/16 1)	Q3/16 1)	Q2/16	Q1/16	Q4/15	Q3/15
Impaired loans gross	5 853	5 975	5 618	5 550	5 734	6 309	6 084	5 960	5 486
Allowances for individually assessed loans	1 884	1 896	1 951	1 913	1 989	2 192	2 198	2 213	2 173
Impaired loans net	3 969	4 079	3 667	3 637	3 745	4 117	3 886	3 747	3 313
Impairment rate, gross, basis points	174	172	162	163	163	172	165	162	145
Allowances individually assessed / Impaired loans gross (%)	32	32	35	34	35	35	36	37	40
Allowances for collectively assessed loans / Impaired loans gross (%)	8	8	9	9	9	7	7	8	8
Total allowances / Impaired loans gross individually assessed (%)	41	40	44	44	44	42	43	45	48
Allowances for individually assessed loans	1 884	1 896	1 951	1 913	1 989	2 192	2 198	2 213	2 173
Allowances for collectively assessed loans	490	499	496	513	520	466	447	451	433
Total allowances and provisions	2 374	2 395	2 447	2 426	2 509	2 658	2 645	2 664	2 606
Total allowances on balance sheet items	2 374	2 395	2 447	2 426	2 509	2 658	2 645	2 664	2 606
Provisions for off balance sheet items	97	100	76	71	74	77	68	65	95
Total allowances and provisions	2 471	2 495	2 523	2 497	2 583	2 734	2 713	2 729	2 702

1) Excluding held for sale operations

Past due loans, not impaired (EUR m, Q3 2017) Excluding held for sale operations

	Households customers	Corporate customers	Total lending to the public
6-30 days	831	262	1 094
31-60 days	237	79	316
61-90 days	89	45	134
>90 days	120	93	213
NORDEA	1 277	479	1 756
Past due loans not impaired in %	0.4%	0.2%	0.6%

Past due loans, not impaired (EUR m, Q2 2017) Excluding held for sale operations

	Households customers	Corporate customers	Total lending to the public
6-30 days	819	336	1 155
31-60 days	199	107	306
61-90 days	76	82	158
>90 days	108	93	201
NORDEA	1 201	619	1 820
Past due loans not impaired in %	0.4%	0.2%	0.6%

Loans and impairment

EURm	Total			
	30 Sep 2017	30 Jun 2017	31 Dec 2016	30 Sep 2016
Loans, not impaired	330 430	341 469	334 826	345 985
Impaired loans	5 853	5 975	5 550	5 734
-of which servicing	3 717	3 822	3 244	3 492
-of which non-servicing	2 136	2 153	2 306	2 242
Loans before allowances	336 283	347 444	340 376	351 719
Allowances for individually assessed impaired loans	-1 884	-1 896	-1 913	-1 989
-of which servicing	-1 168	-1 156	-1 054	-1 210
-of which non-servicing	-716	-740	-859	-779
Allowances for collectively assessed impaired loans	-490	-499	-513	-520
Allowances	-2 374	-2 395	-2 426	-2 509
Loans, carrying amount	333 909	345 049	337 950	349 210

EURm	Central banks and credit institutions				The public			
	30 Sep 2017	30 Jun 2017	31 Dec 2016	30 Sep 2016	30 Sep 2017	30 Jun 2017	31 Dec 2016	30 Sep 2016
Loans, not impaired	20 203	30 375	20 254	23 611	310 227	311 094	314 572	322 374
Impaired loans	1	0	9	6	5 852	5 975	5 541	5 728
-of which servicing	1	0	9	6	3 716	3 822	3 235	3 486
-of which non-servicing	-	-	-	-	2 136	2 153	2 306	2 242
Loans before allowances	20 204	30 375	20 263	23 617	316 079	317 069	320 113	328 102
Allowances for individually assessed impaired loans	-1	0	0	0	-1 883	-1 896	-1 913	-1 989
-of which servicing	-1	0	0	0	-1 167	-1 156	-1 054	-1 210
-of which non-servicing	-	-	-	-	-716	-740	-859	-779
Allowances for collectively assessed impaired loans	0	-6	-2	-2	-490	-493	-511	-518
Allowances	-1	-6	-2	-2	-2 373	-2 389	-2 424	-2 507
Loans, carrying amount	20 203	30 369	20 261	23 615	313 706	314 680	317 689	325 595

Allowances and provisions

EURm	30 Sep 2017	30 Jun 2017	31 Dec 2016	30 Sep 2016
Allowances for items on the balance sheet	-2 374	-2 395	-2 426	-2 509
Provisions for off balance sheet items	-97	-100	-71	-74
Total allowances and provisions	-2 471	-2 495	-2 497	-2 583

Key ratios

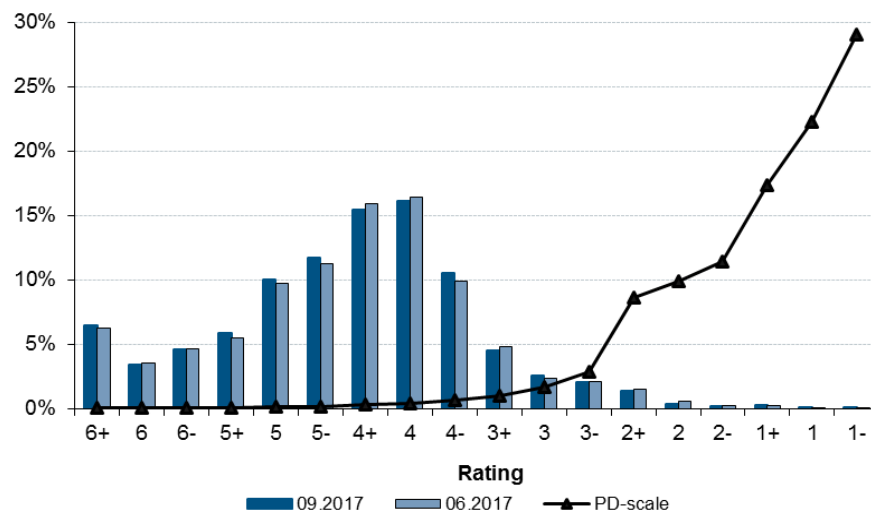
	30 Sep 2017	30 Jun 2017	31 Dec 2016	30 Sep 2016
Impairment rate, gross, basis points	174	172	163	163
Impairment rate, net, basis points	118	117	107	106
Total allowance rate, basis points	71	69	71	71
Allowances in relation to impaired loans, %	32	32	34	35
Total allowances in relation to impaired loans, %	41	40	44	44
Non-servicing, not impaired, EURm	256	282	248	372

Credit quality

Corporate rating distribution

Q3/17

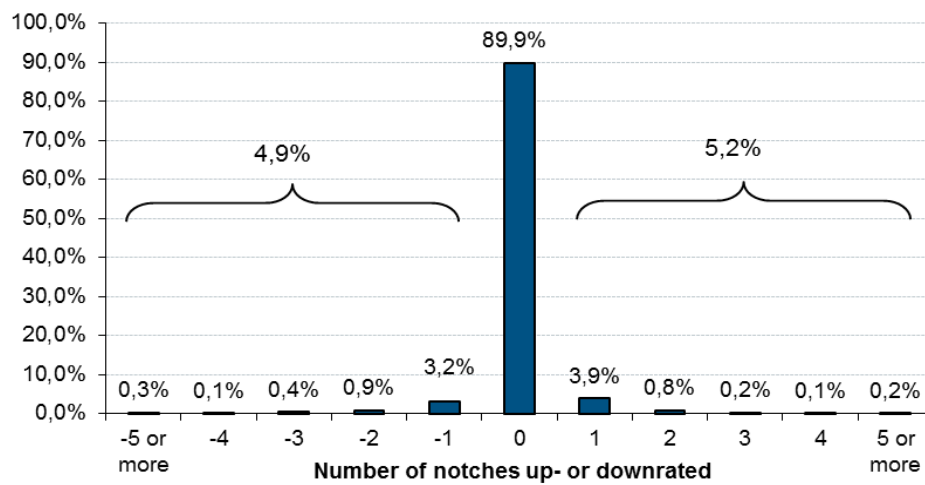
Corporate Rating Distribution - Exposure at Default (%)



Corporate rating migration

Q3/17

Corporate Re-Rated Exposure at Default (%)



Market risk VaR

Trading book

EURm	Q317	Q217	Q117	Q416	Q316
Total risk, VaR	13	10	9	16	16
Interest rate risk, VaR	10	12	9	12	15
Equity risk, VaR	2	4	3	5	4
Foreign exchange risk, VaR	9	2	5	4	4
Credit spread risk, VaR	5	5	7	6	7
Diversification effect	48%	59%	62%	42%	46%

Banking book

EURm	Q317	Q217	Q117	Q416	Q316
Total risk, VaR	47	52	63	59	54
Interest rate risk, VaR	48	53	63	58	53
Equity risk, VaR	4	4	2	1	2
Foreign exchange risk, VaR	2	2	2	5	4
Credit spread risk, VaR	1	1	1	2	2
Diversification effect	14%	14%	7%	10%	12%

Loan-to-value distribution

Cover pools, covered bonds

Nordea Bank Finland cover pool

Mortgage loans EURbn*	Q3/17	%	Q2/17	%	Q1/17	%	Q4/16	%	Q3/16	%
<40%	15.8	67.4	15.9	68.2	16.2	69.5	16.5	69.0	17.2	70.1
40-50%	2.2	9.3	2.2	9.4	2.3	9.7	2.4	10.0	2.5	10.0
50-60%	1.6	6.9	1.6	7.0	1.7	7.2	1.8	7.6	1.9	7.6
60-70%	1.0	4.4	1.0	4.5	1.1	4.7	1.2	5.1	1.2	5.0
70-100%**	2.8	12.0	2.5	10.9	2.1	8.9	2.0	8.3	1.8	7.3
Total	23.4	100%	23.2	100%	23.3	100%	24.0	100%	24.5	100%

Nordea Eiendomskredit cover pool (Norway)

Mortgage loans EURbn***	Q3/17	%	Q2/17	%	Q1/17	%	Q4/16	%	Q3/16	%
<40%	3.4	27.8	3.6	27.1	3.3	30.5	3.4	31.0	3.1	26.0
40-50%	2.0	16.3	2.1	16.1	1.9	17.1	1.9	17.6	1.9	15.5
50-60%	2.6	20.9	2.7	20.8	2.3	21.2	2.3	21.5	2.4	20.2
60-70%	2.7	21.8	2.9	21.9	2.0	18.2	1.9	17.1	2.7	22.1
70-80%	1.6	13.2	1.9	14.1	1.4	12.9	1.4	12.8	2.0	16.3
80-90%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
>90%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	12.4	100%	13.2	100%	10.9	100%	10.8	100%	12.0	100%

Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn*	Q3/17	%	Q2/17	%	Q1/17	%	Q4/16	%	Q3/16	%
<40%	38.1	70.6	37.9	70.5	38.0	70.3	37.2	69.3	36.4	69.2
40-50%	6.2	11.4	6.2	11.4	6.2	11.4	6.3	11.7	6.2	11.7
50-60%	4.9	9.1	4.9	9.1	4.9	9.2	5.1	9.5	5.0	9.5
60-70%	3.6	6.6	3.6	6.7	3.7	6.8	3.8	7.0	3.7	7.1
70-80%	1.2	2.3	1.2	2.3	1.3	2.4	1.3	2.5	1.3	2.5
80-90%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
>90%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	54.0	100%	53.8	100%	54.0	100%	53.6	100%	52.6	100%

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

Mortgage loans EURbn	Q3/17	%	Q2/17	%	Q1/17	%	Q4/16	%	Q3/16	%
<20%	0.4	40	0.4	38	0.5	38	0.5	37	0.6	34
20-40%	0.3	31	0.4	31	0.4	31	0.4	31	0.6	30
40-60%	0.2	19	0.2	19	0.2	19	0.3	19	0.4	20
60-70%	0.1	5	0.1	5	0.1	5	0.1	6	0.1	6
70-80%	0.0	2	0.0	3	0.0	3	0.0	3	0.1	4
80-90%	0.0	2	0.0	2	0.0	2	0.0	2	0.0	3
90-100%	0.0	0	0.0	1	0.0	1	0.0	1	0.0	1
>100%	0.0	1	0.0	1	0.0	1	0.0	1	0.0	1
Total	1.1	100%	1.2	100%	1.3	100%	1.4	100%	1.9	100%

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

Mortgage loans EURbn	Q3/17	%	Q2/17	%	Q1/17	%	Q4/16	%	Q3/16	%
<20%	16.9	33	16.1	31	16.1	31	15.9	31	15.4	30
20-40%	16.4	32	15.9	31	15.9	31	15.8	31	15.5	31
40-60%	12.1	23	12.1	24	12.2	24	12.2	24	12.1	24
60-70%	3.4	7	3.5	7	3.6	7	3.6	7	3.7	7
70-80%	1.8	4	2.1	4	2.0	4	2.0	4	2.2	4
80-90%	0.6	1	0.7	1	0.7	1	0.7	1	0.9	2
90-100%	0.2	0	0.3	1	0.3	1	0.3	1	0.4	1
>100%	0.2	0	0.3	1	0.3	1	0.3	1	0.5	1
Total	51.7	100%	51.0	100%	51.1	100%	50.8	100%	50.7	100%

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

**Other eligible assets

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

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

Own Funds (Nordea Group)*

EURm	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Balance sheet equity	32 298	31 395	31 077	32 410	31 070	30 143	29 128	31 032	29 984
Valuation adjustment for non-CRR companies	-1 035	-943	-897	-877	-711	-1 005	-901	-1 073	-980
Sub-total	31 263	30 452	30 180	31 533	30 359	29 138	28 227	29 959	29 004
Dividend **	-2 005	-1 107	-588	-2 625	-1 882	-1 255	-552	-2 584	-1 806
Goodwill	-1 904	-1 893	-1 950	-1 946	-1 938	-1 911	-1 894	-1 869	-1 890
Other intangibles assets	-1 850	-1 741	-1 627	-1 489	-1 309	-1 189	-1 062	-997	-846
IRB provisions shortfall	-223	-204	-252	-212	-213	-305	-303	-296	-211
Pensions assets in excess of related liabilities	-279	-262	-261	-240	-96	-104	-168	-296	-53
Other deductions	-323	-356	-420	-483	-493	-355	-400	-342	-330
Common Equity Tier 1	24 679	24 890	25 083	24 538	24 428	24 019	23 848	23 575	23 867
Common Equity Tier 1 ratio	19.2%	19.2%	18.8%	18.4%	17.9%	16.8%	16.7%	16.5%	16.3%
Hybrid capital loans	2 790	2 855	2 998	3 017	2 932	2 938	2 868	2 941	2 877
Deductions for investments in insurance companies (50%)									
Tier 1 capital	27 470	27 746	28 081	27 555	27 360	26 958	26 716	26 516	26 744
Tier 1 ratio	21.4%	21.4%	21.0%	20.7%	20.1%	18.9%	18.7%	18.5%	18.2%
Tier 2 capital	5 119	5 333	5 629	6 541	6 581	5 754	5 800	5 940	5 057
- of which perpetual subordinated loans	245	257	271	271	270	268	254	260	253
Deductions for investments in insurance companies	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 501	-502
Other deductions	39	-30	23	13	29	23	-58	-55	-46
Total Own funds	31 423	31 844	32 528	32 904	32 765	31 530	31 253	30 900	31 254
Total Capital ratio	24.5%	24.6%	24.3%	24.7%	24.1%	22.1%	21.8%	21.6%	21.3%
REA, including Basel I floor	206 380	208 837	213 740	215 812	218 064	220 962	220 277	221 827	222 198
REA, excluding Basel I floor	128 303	129 705	133 588	133 157	136 191	142 913	143 063	143 294	146 705

* Including profit

** Corresponding to a payout ratio of:

*** Proposed payout

Capital ratios (Nordea Group)

Percentage	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Common Equity Tier 1 capital ratio, including profit	19.2	19.2	18.8	18.4	17.9	16.8	16.7	16.5	16.3
Tier 1 ratio, including profit	21.4	21.4	21.0	20.7	20.1	18.9	18.7	18.5	18.2
Total Capital ratio, including profit	24.5	24.6	24.3	24.7	24.1	22.1	21.8	21.6	21.3
Common Equity Tier 1 capital ratio, excluding profit	18.8	18.7	18.4	17.4	17.1	16.3	16.4	15.9	15.7
Tier 1 ratio, excluding profit	21.0	20.9	20.6	19.7	19.2	18.4	18.4	18.0	17.7
Total Capital ratio, excluding profit	24.1	24.0	24.0	23.7	23.2	21.6	21.5	21.0	20.7

Capital ratios including Basel I floor

Percentage	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Common Equity Tier 1 capital ratio, including profit	12.1	12.0	11.9	11.5	11.3	11.0	11	10.8	10.8
Tier 1 ratio, including profit	13.4	13.4	13.3	12.9	12.6	12.3	12.3	12.1	12.1
Total capital ratio, including profit	15.3	15.3	15.3	15.3	15.1	14.4	14.3	14.1	14.2
Common Equity Tier 1 capital ratio, excluding profit	11.8	11.7	11.6	10.8	10.8	10.7	10.8	10.4	10.5
Tier 1 ratio, excluding profit	13.2	13.1	13.0	12.2	12.1	12.0	12.1	11.7	11.8
Total Capital ratio, excluding profit	15.0	15.0	15.0	14.7	14.5	14.1	14.1	13.7	13.8

Leverage ratio	Q3/17 ¹	Q2/17 ¹	Q1/17 ¹	Q4/16 ¹	Q3/16 ¹	Q2/16 ¹	Q1/16	Q4/15 ¹	Q3/15 ¹
Tier 1 capital, transitional definition, EURm	27 470	27 746	28 081	27 555	27 360	26 958	26 268	26 516	25 903
Leverage ratio exposure, EURm	563 768	593 799	601 713	555 688	588 704	598 951	595 710	576 317	588 879
Leverage ratio, percentage	4.9	4.7	4.7	5.0	4.6	4.5	4.4	4.6	4.4

¹ Including profit of the period

Risk Exposure Amount (Nordea Group)

EURm	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Credit risk	107 110	106 058	109 367	107 512	111 732	116 573	115 563	116 978	116 937
IRB	95 102	94 073	95 152	93 958	97 861	102 962	102 135	103 717	103 276
- sovereign	2 070	2 236							
- corporate	60 872	58 995	61 367	62 212	65 523	70 430	69 565	70 371	69 761
- <i>advanced</i>	48 747	47 254	48 359	48 585	51 110	55 528	55 249	56 211	55 165
- <i>foundation</i>	12 125	11 741	13 009	13 627	14 413	14 902	14 316	14 160	14 596
- institutions	7 505	8 198	8 774	7 144	7 075	7 742	8 218	8 526	9 080
- retail	21 062	21 063	21 863	21 933	22 018	22 427	22 059	22 520	22 515
- items representing securitisation positions	836	821	830	828	823				
- other	2 758	2 760	2 316	1 841	2 422	2 363	2 294	2 300	1 920
Standardised	12 008	11 985	14 215	13 554	13 871	13 611	13 428	13 261	13 661
- sovereign	143	150	994	657	1 200	1 086	971	773	852
- retail	5 761	5 759	6 121	6 086	5 981	5 993	5 968	6 024	6 079
- other	6 104	6 076	7 099	6 811	6 690	6 531	6 490	6 465	6 730
Credit Value Adjustment Risk	1 238	1 449	1 607	1 798	1 828	1 889	1 704	1 751	1 938
Market risk	3 146	3 396	3 635	4 474	4 758	6 578	6 922	6 534	6 903
- trading book, Internal Approach	2 190	2 118	2 457	2 942	3 609	3 188	3 698	2 990	3 385
- trading book, Standardised Approach	956	1 278	1 178	928	1 149	1 161	1 096	1 209	1 157
- banking book, Standardised Approach				604		2 229	2 128	2 335	2 361
Operational risk	16 809	16 809	16 873	16 873	16 873	16 873	17 031	17 031	17 031
Additional risk exposure amount due to Article 3 CRR		1 998	2 170	2 500	1 000	1 000	2 000	1 000	3 896
Sub total	128 303	129 710	133 588	133 157	136 191	142 913	143 063	143 294	146 705
Additional capital requirement according to Basel I floor	78 077	79 127	80 152	82 655	81 873	78 049	77 215	78 533	75 493
Total	206 380	208 837	213 740	215 812	218 064	220 962	220 277	221 827	222 198

Risk-weight breakdown, % (Nordea Group)

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

Minimum capital requirement and REA (Nordea Group)

EURm	End Q3/2017		End Q4/2016		End Q3/2016	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	8 569	107 110	8 601	107 512	8 939	111 732
- of which counterparty credit risk	574	7 171	759	9 489	802	10 028
IRB	7 608	95 102	7 517	93 958	7 829	97 861
- sovereign	166	2 070	0	0	0	0
- corporate	4 870	60 872	4 977	62 212	5 242	65 523
- <i>advanced</i>	3 900	48 747	3 887	48 585	4 089	51 109
- <i>foundation</i>	970	12 125	1 090	13 627	1 153	14 413
- institutions	600	7 505	572	7 144	566	7 075
- retail	1 685	21 062	1 755	21 933	1 761	22 018
- items representing securitisation positions	67	836	66	828	66	823
- other	221	2 758	147	1 841	194	2 422
Standardised	961	12 008	1 084	13 554	1 110	13 871
- central governments or central banks	11	143	26	320	67	842
- regional governments or local authorities	0	0	21	266	24	295
- public sector entities	0	0	3	39	3	33
- multilateral development banks	0	0	2	32	2	30
- international organisations	0	0	0	0	0	0
- institutions	18	230	40	498	28	349
- corporate	149	1 865	173	2 159	160	1 996
- retail	256	3 204	258	3 223	250	3 126
- secured by mortgages on immovable property	205	2 558	229	2 863	228	2 855
- in default	10	123	9	114	10	129
- associated with particularly high risk	54	670	56	701	53	664
- covered bonds	0	0	0	0	0	0
- institutions and corporates with a short-term credit assessment	0	0	0	0	0	0
- collective investments undertakings (CIU)	0	0	0	0	0	0
- equity	220	2 744	221	2 760	236	2 949
- other items	38	471	46	579	48	604
Credit Value Adjustment Risk	99	1 238	144	1 798	146	1 828
Market risk	252	3 146	358	4 474	381	4 758
- trading book, Internal Approach	175	2 190	236	2 942	289	3 609
- trading book, Standardised Approach	76	956	74	928	92	1 149
- banking book, Standardised Approach	0	0	48	604	0	0
Operational risk	1 345	16 809	1 350	16 873	1 350	16 873
Standardised	1 345	16 809	1 350	16 873	1 350	16 873
Additional risk exposure amount due to Article 3 CRR	0	0	200	2 500	80	1 000
Sub total	10 264	128 303	10 653	133 157	10 895	136 191
Adjustment for transitional rules						
Additional capital requirement according to transitional rules	6 246	78 077	6 612	82 655	6 550	81 873
Total	16 510	206 380	17 265	215 812	17 445	218 064

Capital requirements for market risk (Nordea Group)

Q3 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 ¹	654	52	741	59			1 394	112
Equity risk	127	10	154	12			282	23
Foreign exchange risk	203	16			0	0	203	16
Commodity risk			58	5			58	5
Settlement risk			3	0			3	0
Diversification effect	-389	-31					-389	-31
Stressed Value-at-Risk	1 006	80					1 006	80
Incremental Risk Measure	228	18					228	18
Comprehensive Risk Measure	361	29					361	29
Total	2 190	175	956	76	0	0	3 146	252

¹ 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	Q3/17 ³	Q2/17 ³	Q1/17 ³	Q4/16 ³	Q3/16 ³	Q2/16 ³	Q1/16	Q4/15 ³	Q3/15
Calculation of own funds									
Equity in the consolidated situation	31 263	30 452	30 180	31 533	30 359	29 138	27 254	29 959	26 423
Proposed/actual dividend	-2 005	-1 107	-588	-2 625	-1 882	-1 255		-2 584	
Common Equity Tier 1 capital before regulatory adjustments	29 259	29 345	29 592	28 908	28 477	27 883	27 254	27 375	26 423
Deferred tax assets									
Intangible assets	-3 754	-3 633	-3 577	-3 435	-3 247	-3 100	-2 956	-2 866	-2 736
IRB provisions shortfall (-)	-223	-204	-252	-212	-213	-305	-303	-296	-211
Deduction for investments in credit institutions (50%)									
Pension assets in excess of related liabilities ¹	-279	-262	-261	-240	-96	-104	-168	-296	-53
Other items, net	-323	-356	-420	-483	-493	-355	-427	-342	-397
Total regulatory adjustments to Common Equity Tier 1 capital	-4 579	-4 455	-4 509	-4 370	-4 049	-3 864	-3 854	-3 800	-3 397
Common Equity Tier 1 capital (net after deduction)	24 679	24 890	25 083	24 538	24 428	24 019	23 400	23 575	23 026
Additional Tier 1 capital before regulatory adjustments	2 809	2 870	3 016	3 042	2 955	2 956	2 892	2 968	2 903
Total regulatory adjustments to Additional Tier 1 capital	-19	-14	-18	-25	-23	-17	-25	-27	-26
Additional Tier 1 capital	2 790	2 856	2 998	3 017	2 932	2 939	2 868	2 941	2 877
Tier 1 capital (net after deduction)	27 470	27 746	28 081	27 555	27 360	26 958	26 268	26 516	25 903
Tier 2 capital before regulatory adjustments	5 119	5 333	5 629	6 541	6 581	5 754	5 800	5 940	5 057
IRB provisions excess (+)	90	22	83	78	95	82			
Deduction for investments in credit institutions (50%)									
Deductions for investments in insurance companies	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 501	-502
Pension assets in excess of related liabilities									
Other items, net	-51	-52	-60	-65	-66	-59	-58	-55	-46
Total regulatory adjustments to Tier 2 capital	-1 166	-1 235	-1 182	-1 192	-1 176	-1 182	-1 263	-1 556	-548
Tier 2 capital	3 953	4 098	4 447	5 349	5 405	4 572	4 537	4 384	4 509
Own funds (net after deduction)²	31 423	31 844	32 528	32 904	32 765	31 530	30 805	30 900	30 412

¹ Based on conditional FSA approval

² Own Funds adjusted for IRB provision, i.e. adjusted own funds equal 31 556m by 30 Sep 2017

³ including profit of the period

Own Funds excluding profit (Nordea Group)

EURm	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Common Equity Tier 1 capital, excluding profit	24 160	24 222	24 553	23 167	23 245	23 317	23 400	22 802	23 026
Total Own Funds, excluding profit	30 903	31 176	31 998	31 533	31 582	30 828	30 805	30 127	30 412

Minimum Capital Requirement & Capital Buffers (Nordea Group)

Percentage	Min. capital requirement	Capital Buffers				Capital Buffers total ¹	Total
		CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4.5	2.5	0.6	2.0	3.0	6.1	10.6
Tier 1 capital	6.0	2.5	0.6	2.0	3.0	6.1	12.1
Own funds	8.0	2.5	0.6	2.0	3.0	6.1	14.1
EURm							
Common Equity Tier 1 capital	5 774	3 208	815		3 849	7 872	13 645
Tier 1 capital	7 698	3 208	815		3 849	7 872	15 570
Own funds	10 264	3 208	815		3 849	7 872	18 136

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

Common Equity Tier 1 available to meet Capital Buffers

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

¹ 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 ¹	of which EAD for off- balance, EURm	Exposure-weighted average risk weight
Sovereign, foundation IRB:	81 330	6 160	91 083	1 112	2.3
<i>of which</i>					
- rating grades 7	47 202	5 873	55 609	999	2.4
- rating grades 6	33 252	202	34 925	108	1.4
- rating grades 5	228		268		5.8
- rating grades 4	8		1		34.9
- rating grades 3	319	48	218	3	44.6
- rating grades 2	195	5	17		195.4
- rating grades 1	87	31	5	2	213.6
- unrated	40	1	40		163.1
- defaulted					
Corporate, foundation IRB:	13 722	4 513	25 503	798	47.5
<i>of which</i>					
- rating grades 6	1 618	240	5 334	42	15.0
- rating grades 5	3 698	1 414	7 305	349	31.8
- rating grades 4	5 011	1 760	8 866	307	61.0
- rating grades 3	1 567	591	2 261	68	90.1
- rating grades 2	511	127	593	18	154.7
- rating grades 1	55	27	59		195.7
- unrated	781	284	475	7	110.3
- defaulted	480	71	608	6	
Corporate, advanced IRB:	99 653	56 308	125 149	28 096	39.0
<i>of which</i>					
- rating grades 6	15 113	5 520	17 420	2 857	8.6
- rating grades 5	24 447	23 532	36 744	12 280	22.7
- rating grades 4	41 425	21 701	51 154	10 648	39.7
- rating grades 3	9 940	3 813	11 459	1 816	62.2
- rating grades 2	2 330	508	2 308	208	108.4
- rating grades 1	560	124	547	51	129.1
- unrated	1 162	494	1 031	236	75.5
- defaulted	4 675	616	4 486		166.8
Institutions, foundation IRB:	35 679	3 203	43 495	634	17.3
<i>of which</i>					
- rating grades 6	16 179	432	17 877	197	8.4
- rating grades 5	16 425	1 802	21 477	279	15.8
- rating grades 4	2 829	556	3 733	74	57.7
- rating grades 3	110	340	231	68	121.0
- rating grades 2	29	60	36	14	212.4
- rating grades 1	1	7	2	2	265.9
- unrated	106	4	139	1	75.6
- defaulted		2			
Retail, of which secured by real estate:	140 728	9 383	146 773	6 045	8.1
<i>of which</i>					
- scoring grades A	98 452	7 837	103 622	5 170	3.5
- scoring grades B	26 251	1 057	26 892	641	8.3
- scoring grades C	10 407	371	10 581	174	17.4
- scoring grades D	2 579	100	2 628	49	30.3
- scoring grades E	813	5	816	3	59.3
- scoring grades F	782	4	785	3	86.5
- not scored	23	2	24	1	26.2
- defaulted	1 420	6	1 424	4	154.6

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

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm ¹	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Retail, of which other retail:	24 862	12 833	33 995	9 036	27.0
<i>of which</i>					
- scoring grades A	7 752	7 402	13 009	5 243	8.2
- scoring grades B	6 036	2 815	8 062	2 005	16.7
- scoring grades C	3 476	1 324	4 478	972	28.3
- scoring grades D	2 819	642	3 277	440	36.0
- scoring grades E	2 457	279	2 653	188	41.1
- scoring grades F	1 403	114	1 485	80	58.9
- not scored	107	124	134	23	41.0
- defaulted	812	134	898	84	256.2
Other non credit-obligation assets:	3 533	51	3 255	15	84.7

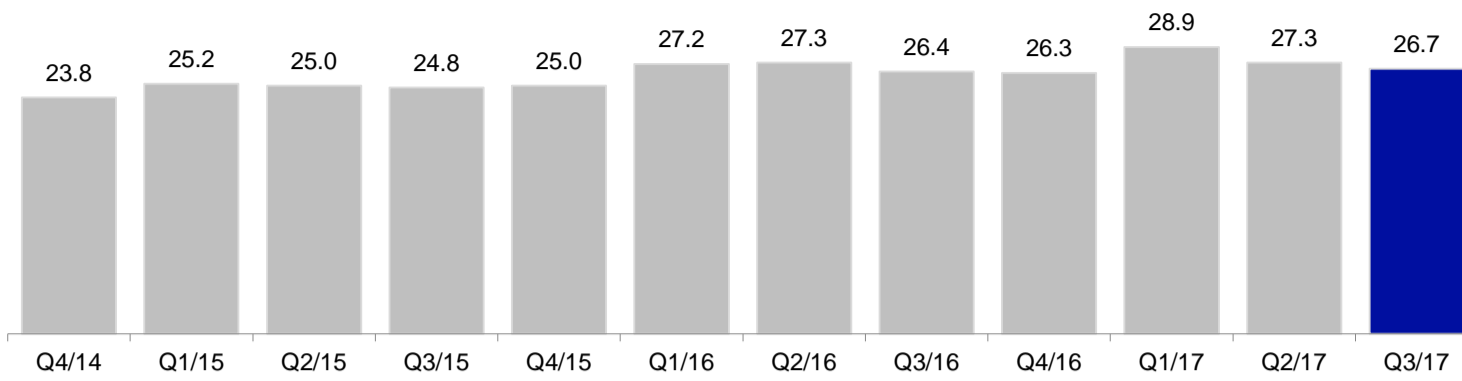
Nordea does not have the following IRB exposure classes: equity exposures, qualifying revolving retail

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

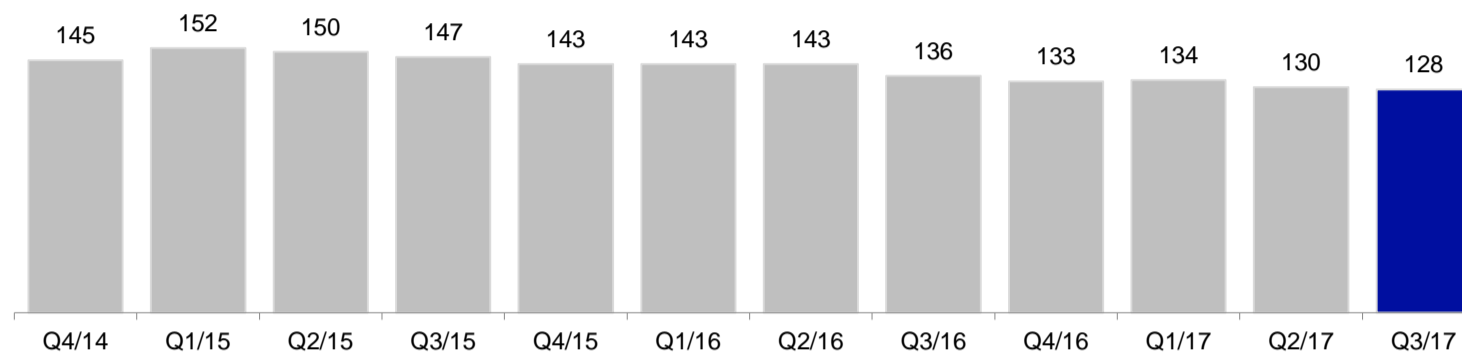
Legal entities contribution to REA (Nordea Group)

EURm	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Credit risk	107 110	106 052	109 367	107 512	111 732	116 573	115 563	116 978	116 937
Sweden	30 899	31 131	32 730	22 972	25 107	28 318	27 885	28 182	27 643
Nordea Hypotek AB	2 888	3 086	2 873	2 802	2 891	2 984	3 019	3 003	3 070
Finland	20 341	19 710	18 700	26 989	28 766	29 192	28 834	28 169	28 622
Nordea Mortgage Bank	2 597	2 117	2 143	2 215					
Denmark	25 248	24 943	25 723	25 853	26 142	27 265	27 021	28 147	28 361
Nordea Kredit Realkreditaktieselskab	10 362	9 893	10 484	10 523	10 688	10 984	10 858	11 118	10 940
Norway	20 857	20 368	20 038	19 559	20 217	19 907	19 493	19 485	18 945
Nordea Eiendomskreditt AS	1 225	1 443	1 221	1 200	1 344	1 344	1 234	1 241	1 206
Russia	1 403	1 511	1 843	1 852	1 944	2 086	2 281	2 297	2 463
Baltics	2 381	2 801	2 873	2 801	2 829	3 007	3 129	3 073	3 164
Outside Nordic	5 981	5 587	7 460	7 485	6 727	6 799	6 920	7 625	7 740
Credit Value Adjustment Risk	1 238	1 449	1 607	1 798	1 828	1 889	1 704	1 751	1 938
Market risk	3 146	3 396	3 635	4 474	4 758	6 578	6 922	6 534	6 903
Operational risk	16 809	16 809	16 809	16 873	16 873	16 873	16 873	17 031	17 031
Additional risk exposure amount due to Article 3 CRR	0	1 998	2 170	2 500	1 000	1 000	2 000	1 000	3 896
Sub total	128 303	129 710	133 588	133 157	136 191	142 913	143 063	143 294	146 705
Additional capital requirement according to Basel I floor	78 077	79 127	80 152	82 655	81 873	78 049	77 215	78 533	75 493
Total	206 380	208 837	213 740	215 812	218 064	220 962	220 277	221 827	222 198

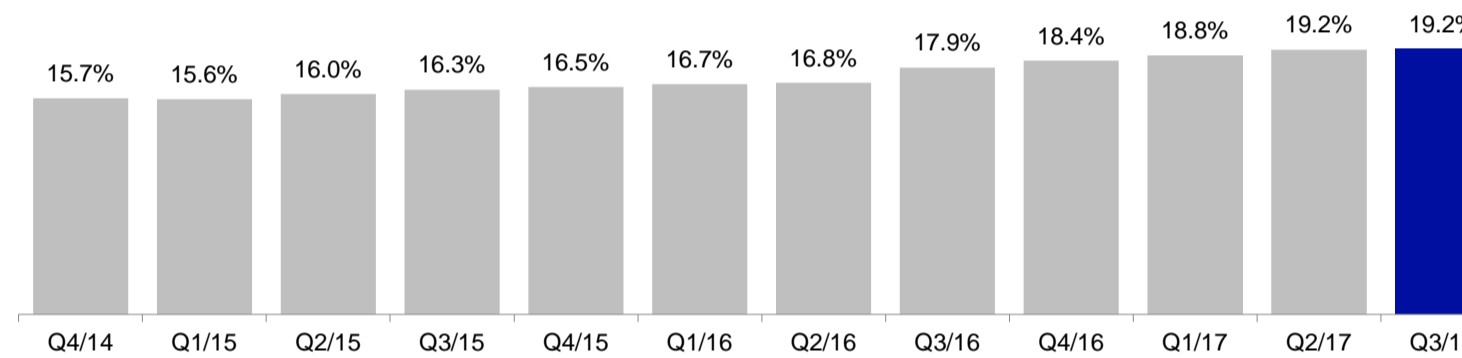
Economic Capital, EURbn (Nordea Group)



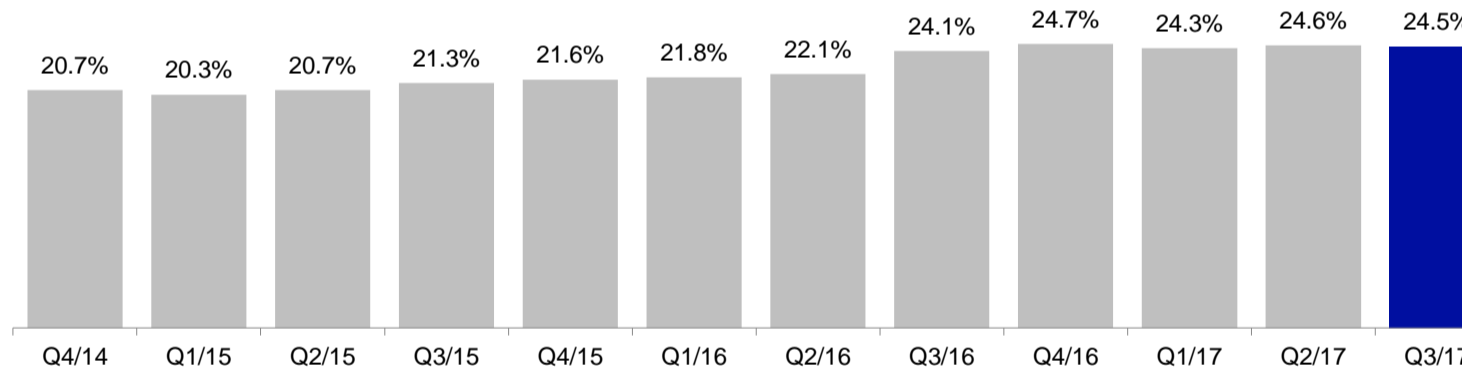
Risk Exposure Amount, REA EURbn (Nordea Group)



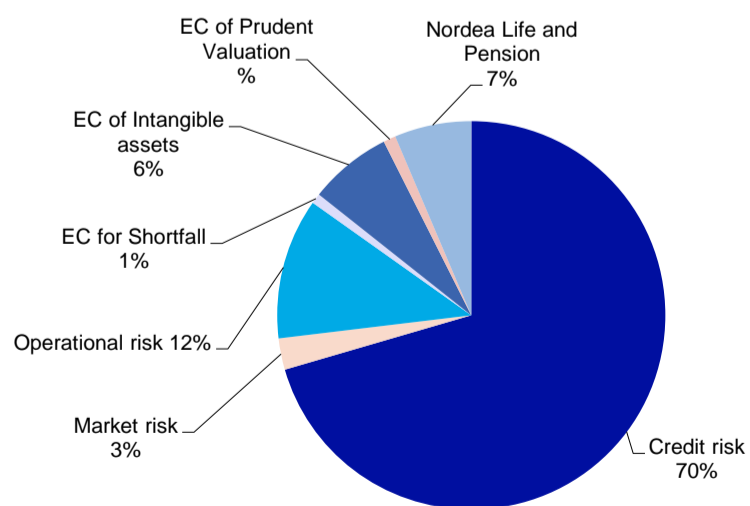
Common Equity Tier 1 capital ratio (excluding Hybrids) % (Nordea Group)



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



Economic Capital, distributed by risk type (Nordea Group) Q3 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	Q3/17	Q2/17	Q1/17	Q4/16 ³	Q3/16	Q2/16	Q1/16	Q4/15 ³	Q3/15
Calculation of own funds									
Equity in the consolidated situation	26 298	26 287	26 451	20 411	17 489	17 508	17 496	20 079	18 148
Proposed/actual dividend				-2 625				-2 584	
Common Equity Tier 1 capital before regulatory adjustments	26 298	26 287	26 451	17 786	17 489	17 508	17 496	17 495	18 148
Deferred tax assets									
Intangible assets	-2 010	-1 919	-1 822	-1 539	-1 379	-1 265	-1 145	-1 091	-958
IRB provisions shortfall (-)	-134		-163						
Deduction for investments in credit institutions (50%)									
Pension assets in excess of related liabilities ¹	-135		-114						
Other items, net	-357	-367	-407	-97	-68	-51	-51	-31	-35
Total regulatory adjustments to Common Equity Tier 1 capital	-2 637	-2 529	-2 506	-1 636	-1 447	-1 316	-1 195	-1 122	-993
Common Equity Tier 1 capital (net after deduction)	23 660	23 758	23 945	16 150	16 042	16 192	16 301	16 373	17 155
Additional Tier 1 capital before regulatory adjustments	2 809	2 869	3 016	3 047	2 961	2 969	2 897	2 971	2 906
Total regulatory adjustments to Additional Tier 1 capital	-19	-13	-18	-30	-30	-30	-29	-30	-29
Additional Tier 1 capital	2 790	2 856	2 998	3 017	2 931	2 939	2 868	2 941	2 877
Tier 1 capital (net after deduction)	26 451	26 614	26 943	19 167	18 973	19 131	19 169	19 314	20 032
Tier 2 capital before regulatory adjustments	5 119	5 333	5 629	6 277	6 318	5 488	5 548	5 686	4 810
IRB provisions excess (+)	51	7	61	134	115	119	116	108	80
Deduction for investments in credit institutions (50%)									
Deductions for investments in insurance companies	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 205	-1 501	-501
Pension assets in excess of related liabilities									
Other items, net	-51	-51	-60	-69	-68	-58	-58	-58	-49
Total regulatory adjustments to Tier 2 capital	-1 205	-1 249	-1 204	-1 140	-1 158	-1 144	-1 146	-1 451	-470
Tier 2 capital	3 914	4 084	4 426	5 137	5 160	4 344	4 402	4 235	4 340
Own funds (net after deduction)²	30 364	30 698	31 369	24 304	24 133	23 475	23 571	23 549	24 372

¹ Based on conditional FSA approval

² Own Funds adjusted for IRB provision, i.e. adjusted own funds equal 30 448m by 30 Sep 2017

³ including profit of the period

Own Funds including profit (Nordea Bank AB)

EURm	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Common Equity Tier 1 capital, including profit	25 104	24 852	24 616	16 150	16 920	16 633	16 750	16 373	17 270
Total Own Funds, including profit	31 808	31 792	32 040	24 304	25 011	23 916	24 020	23 549	24 487

Capital ratios (Nordea Bank AB)

Percentage	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Common Equity Tier 1 capital ratio, including profit	18.1	18.1	17.5	18.6	19.6	19.3	19.6	18.8	19.0
Tier 1 ratio, including profit	20.1	20.1	19.6	22.0	23.0	22.7	23.0	22.2	22.2
Total Capital ratio, including profit	22.9	23.1	22.7	27.9	28.9	27.8	28.2	27.1	27.0
Common Equity Tier 1 capital ratio, excluding profit	17.1	17.3	17.0	18.2	18.5	18.8	19.1	19.6	18.9
Tier 1 ratio, excluding profit	19.1	19.3	19.1	21.7	21.9	22.2	22.5	22.9	22.1
Total Capital ratio, excluding profit	21.9	22.3	22.3	27.6	27.9	27.3	27.6	27.8	26.9

Capital ratios including Basel I floor

Percentage	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Common Equity Tier 1 capital ratio, including profit	17.6	17.3	17.0	18.6	19.6	19.3	19.6	18.8	19.0
Tier 1 ratio, including profit	19.6	19.2	19.1	22.0	23.0	22.7	23.0	22.2	22.2
Total Capital ratio, including profit	22.3	22.0	22.1	27.8	28.8	27.7	28.0	26.9	26.9
Common Equity Tier 1 capital ratio, excluding profit and dividend	16.6	16.5	16.5	18.2	18.5	18.8	19.1	19.6	18.9
Tier 1 ratio, excluding profit and dividend	18.6	18.5	18.6	21.7	21.9	22.2	22.5	22.9	22.1
Total Capital ratio, excluding profit and dividend	21.3	21.3	21.6	27.5	27.8	27.1	27.5	27.7	26.8

Leverage ratio

	Q3/17	Q2/17	Q1/17	Q4/16 ¹	Q3/16	Q2/16	Q1/16	Q4/15 ¹	Q3/15
Tier 1 capital, transitional definition, EURm	26 451	26 614	26 943	19 167	18 973	19 130	19 169	19 314	20 032
Leverage ratio exposure, EURm	498 090	523 133	529 088	216 455	208 122	213 773	215 541	224 816	239 014
Leverage ratio, percentage	5.3	5.1	5.1	8.9	9.1	8.9	8.9	8.6	8.4

¹ Including profit of the period

Minimum Capital Requirement & Capital Buffers (Nordea Bank AB)

Percentage	Min. capital requirement	Capital Buffers				Capital Buffers total	Total
		CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4.5	2.5	0.6			3.1	7.6
Tier 1 capital	6.0	2.5	0.6			3.1	9.1
Own funds	8.0	2.5	0.6			3.1	11.1
EURm							
Common Equity Tier 1 capital	6 241	3 467	897			4 364	10 605
Tier 1 capital	8 321	3 467	897			4 364	12 685
Own funds	11 094	3 467	897			4 364	15 458

Common Equity Tier 1 available to meet Capital Buffers									
Percentage points of REA	Q3/17	Q2/17	Q1/17	Q4/16 ¹	Q3/16	Q2/16	Q1/16	Q4/15 ¹	Q3/15
Common Equity Tier 1 capital	12.6	12.8	12.5	14.1	14.0	14.3	14.6	14.3	14.4

¹ Including profit for the period

Minimum capital requirement and REA (Nordea Bank AB)

EURm	End Q3/2017		End Q4/2016		End Q3/2016	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	9 045	113 058	6 120	76 502	6 118	76 480
- of which counterparty credit risk	571	7 138	266	3 329	207	2 585
IRB	6 469	80 869	2 485	31 061	2 612	32 655
- sovereign	155	1 943				
- corporate	4 486	56 073	2 062	25 772	2 151	26 889
- <i>advanced</i>	3 935	49 192	1 393	17 408	1 489	18 613
- <i>foundation</i>	551	6 882	669	8 364	662	8 276
- institutions	650	8 119	244	3 054	241	3 015
- retail	962	12 027	121	1 512	123	1 533
- other	217	2 707	58	723	97	1 218
Standardised	2 575	32 189	3 635	45 441	3 506	43 825
- central governments or central banks	7	92	5	56	23	288
- regional governments or local authorities			2	23	2	22
- public sector entities						
- multilateral development banks				6		5
- international organisations						
- institutions	596	7 445	1 251	15 641	1 075	13 437
- corporate	378	4 728	137	1 707	135	1 694
- retail	21	257	18	231	19	236
- secured by mortgages on immovable property	192	2 404	210	2 626	210	2 621
- in default	3	39	3	38	4	44
- associated with particularly high risk	54	670				
- covered bonds	57	716				
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)						
- equity	1 266	15 826	2 007	25 089	2 035	25 439
- other items	1	13	2	24	3	39
Credit Value Adjustment Risk	99	1 238	16	195	16	193
Market risk	834	10 424	450	5 628	399	4 990
- trading book, Internal Approach	175	2 190	13	165	8	100
- trading book, Standardised Approach	86	1 081				
- banking book, Standardised Approach	572	7 153	437	5 463	391	4 890
Operational risk	1 117	13 961	369	4 614	369	4 614
Standardised	1 117	13 961	369	4 614	369	4 614
Additional risk exposure amount due to Article 3 CRR			8	102	16	201
Sub total	11 094	138 680	6 963	87 041	6 918	86 478
Adjustment for transitional rules						
Additional capital requirement according to transitional rules	358	4 479				
Total	11 453	143 159	6 963	87 041	6 918	86 478

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 ¹	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Sovereign, foundation IRB:	79 045	6 284	88 804	1 626	2.2
<i>of which</i>					
- rating grades 7	45 353	5 997	53 737	1 509	2.4
- rating grades 6	33 039	202	34 712	108	1.4
- rating grades 5	228		268		5.8
- rating grades 4	8		1		37.6
- rating grades 3	107	48	17	5	103.5
- rating grades 2	195	5	25		182.6
- rating grades 1	87	31	16	4	213.6
- unrated	28		29		163.1
- defaulted					
Corporate, foundation IRB:	4 880	1 490	16 364	476	42.1
<i>of which</i>					
- rating grades 6	1 022	64	4 543	9	14.9
- rating grades 5	1 708	767	4 980	209	32.1
- rating grades 4	1 282	503	5 015	181	61.8
- rating grades 3	270	95	966	48	93.0
- rating grades 2	64	44	160	19	172.1
- rating grades 1	7	2	13		218.7
- unrated	248	6	261	4	117.1
- defaulted	279	9	426	6	
Corporate, advanced IRB:	80 628	66 982	116 197	37 677	42.3
<i>of which</i>					
- rating grades 6	7 190	6 557	10 677	3 927	11.1
- rating grades 5	19 013	25 132	33 342	14 088	23.9
- rating grades 4	38 402	27 770	53 333	15 789	41.7
- rating grades 3	8 845	5 070	11 632	3 066	66.2
- rating grades 2	1 959	678	2 119	382	115.3
- rating grades 1	484	147	502	79	135.3
- unrated	903	604	942	346	79.1
- defaulted	3 832	1 025	3 651		170.5
Institutions, foundation IRB:	35 208	5 942	45 324	2 935	17.9
<i>of which</i>					
- rating grades 6	15 810	682	17 577	266	8.5
- rating grades 5	16 419	4 281	23 331	2 139	16.5
- rating grades 4	2 772	578	3 955	353	57.3
- rating grades 3	73	330	286	160	117.8
- rating grades 2	29	59	35	14	212.3
- rating grades 1	1	7	2	2	265.9
- unrated	104	3	137	1	74.6
- defaulted		2			
Retail, of which secured by real estate:	27 122	4 085	28 848	1 725	11.3
<i>of which</i>					
- scoring grades A	16 504	3 021	17 738	1 234	4.8
- scoring grades B	6 320	635	6 606	287	9.4
- scoring grades C	2 626	326	2 779	153	18.6
- scoring grades D	908	87	949	41	31.4
- scoring grades E	59	5	61	3	49.8
- scoring grades F	204	4	207	3	92.2
- not scored	6	2	7	1	30.5
- defaulted	496	5	499	4	149.4

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

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm ¹	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Retail, of which other retail:	16 640	20 837	34 805	18 073	25.2
<i>of which</i>					
- scoring grades A	5 429	11 814	15 708	10 265	9.3
- scoring grades B	4 399	5 041	8 882	4 464	17.9
- scoring grades C	2 320	2 317	4 365	2 016	30.8
- scoring grades D	1 600	740	2 182	566	38.3
- scoring grades E	1 541	415	1 892	343	44.5
- scoring grades F	771	173	925	153	62.0
- not scored	39	82	78	36	44.1
- defaulted	540	255	773	231	271.6
Other non credit-obligation assets:	3 145	49	3 160	15	85.6

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

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

Capital requirements for market risk (Nordea Bank AB)

Q3 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 ¹	654	52	866	69			1 519	122
Equity risk	127	10	154	12			282	23
Foreign exchange risk	203	16			7 153	572	7 356	588
Commodity risk			58	5			58	5
Settlement risk			3	0			3	0
Diversification effect	-389	-31					-389	-31
Stressed Value-at-Risk	1 006	80					1 006	80
Incremental Risk Measure	228	18					228	18
Comprehensive Risk Measure	361	29					361	29
Total	2 190	175	1 081	86	7 153	572	10 424	834

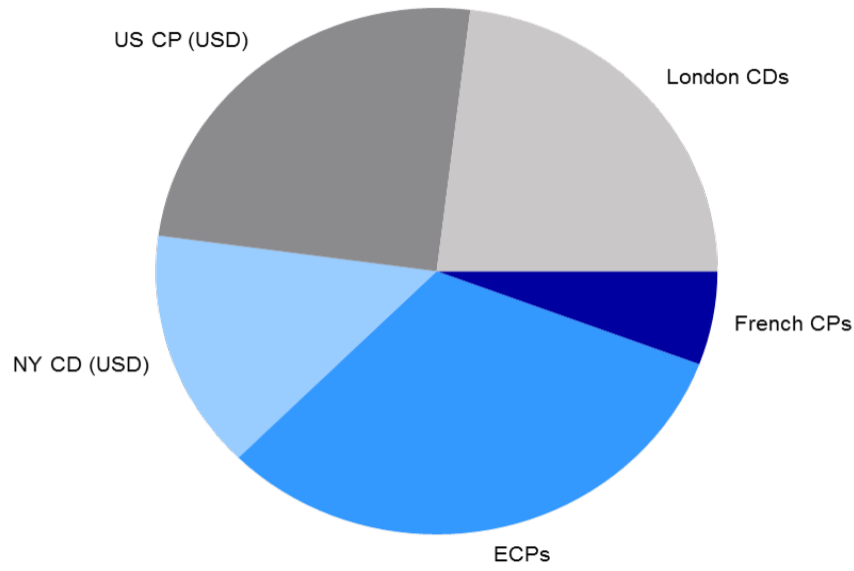
¹ Interest rate risk column Trading book IA includes both general and specific interest rate risk which is elsewhere referred to as interest rate VaR and credit spread VaR.

Short-term funding

Diversification of Short-term funding programs

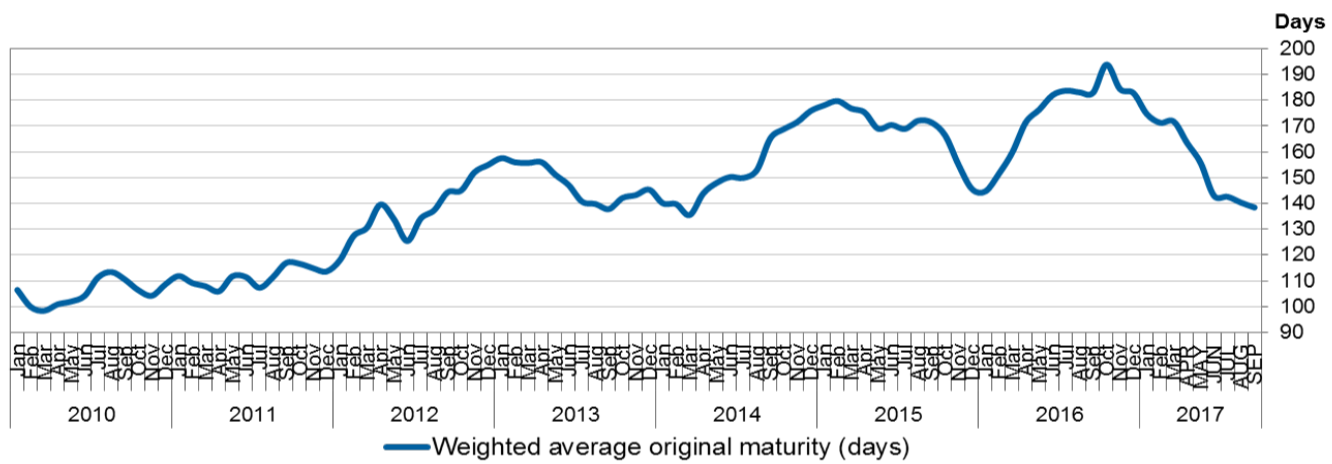
Outstanding volume of short-term funding EUR 34bn

End of Q3 2017



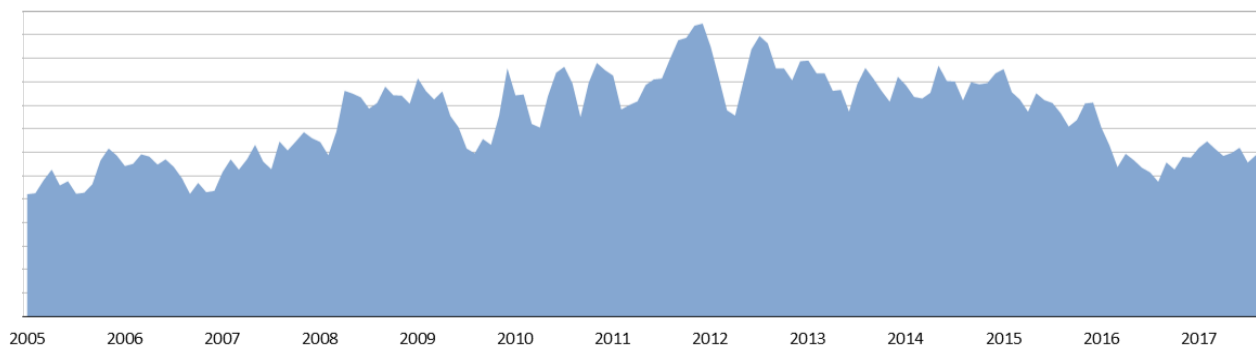
Short-term funding programs - weighted average original maturity of total issuance

End of Q3 2017



Total outstanding short-term issuance

End of Q3 2017



Liquidity buffer composition

Q3 2017

The Nordea internal buffer definition has been updated for Q3 and the historical time series has been adjusted accordingly.

According to Swedish FSA and Swedish Bankers' Association definition
as well as Nordea definition

EURm	Currency distribution, market value in millions EUR				Sum
	SEK	EUR	USD	Other	
Cash and balances with central banks	746	29 529	18 874	5 118	54 267
Balances with other banks	276	0	2	14	293
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks *	1 181	3 632	10 093	3 615	18 521
Securities issued or guaranteed by municipalities or other public sector entities *	1 532	779	2 202	656	5 169
Covered bonds * :					
- Securities issued by other bank or financial institute	8 988	2 137	1 060	16 539	28 724
- Securities issued by the own bank or related unit	0	36	0	395	431
Securities issued by non financial corporates *	363	204	0	0	566
Securities issued by financial corporates, excluding covered bonds *	223	59	485	2	769
All other securities **	0	0	0	0	0
Total (according to Swedish FSA and Swedish Bankers' Association definition)	13 310	36 375	32 716	26 339	108 740
Adjustments to Nordea's official buffer *** :	-322	-1 852	-2 561	3 187	-1 548
Total (according to Nordea definition)	12 987	34 523	30 155	29 526	107 192

* 0-20 % Risk weight

** All other eligible & unencumbered securities held by Treasury

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

Liquidity buffer - Nordea Group

	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Cash and balances with central banks	54.3	69.0	66.2	43.5	60.2
Balances with other banks	0.3	0.0	0.1	0.0	0.0
Securities issued by sovereigns, central banks or multilateral development banks	18.5	18.9	19.5	21.4	19.3
Securities issued or guaranteed by municipalities	5.2	5.2	5.3	5.1	5.9
Covered bonds:					
- Securities issued by other bank or financial institute	28.7	29.8	30.3	22.7	21.4
- Securities issued by the own bank or related unit	0.4	0.1	0.9	1.0	2.0
Securities issued by non financial companies	0.6	0.2	0.5	3.0	1.7
Securities issued by financial corporates, excl. covered bonds	0.8	0.6	0.4	0.3	0.4
All other eligible and unencumbered securities	0.0	0.0	0.0	0.0	0.0
Total (according to Swedish FSA and Swedish Bankers' Association definition)	108.7	123.8	123.2	97.0	111.0
Adjustments to Nordea's official buffer:	-1.5	2.6	2.4	10.5	1.4
Total	107.2	126.4	125.6	107.5	112.4

Assets and liabilities in foreign currency

Q3 2017

EURbn	EUR	DKK	NOK	SEK	USD	Other	Not distributed	Total
Cash balances with central banks	29.5	4.8	0.1	0.7	18.9	0.3		54.3
Loans to the public	85.1	79.0	49.2	87.3	17.2	2.6		320.4
Loans to credit institutions	8.4	0.4	0.4	0.9	2.2	2.0		14.4
Interest-bearing securities incl. Treasury bills	15.8	19.8	7.8	16.9	14.3	0.4	19.7	94.9
Derivatives	29.4	4.8	2.7	4.2	5.8	1.8		48.6
Other assets							82.7	82.7
Total assets	168.3	108.8	60.3	110.0	58.4	7.1	102.5	615.3
Deposits and borrowings from public	60.0	43.0	22.7	41.5	17.1	2.9		187.1
Deposits by credit institutions	27.8	3.2	5.3	3.7	12.8	1.7		54.4
Debt securities in issue	42.5	49.2	8.4	36.5	27.7	18.3		182.6
- of which CD & CP's with original maturity less than 1 year	6.7		0.1	1.6	14.1	11.7		34.2
- of which CDs with original maturity over 1 year					2.5			2.5
- of which covered bonds	17.8	48.8	7.3	31.4		0.9		106.1
- of which other bonds	18.0	0.4	1.0	3.5	11.1	5.7		39.8
Subordinated liabilities	4.1		0.1	0.7	3.9	0.4		9.2
Derivatives	26.6	4.7	2.4	3.2	7.1	1.5		45.5
Other liabilities							104.2	104.2
Equity	20.6	4.6	2.8	3.7		0.6		32.3
Total liabilities and equity	181.6	104.7	41.7	89.1	68.7	25.3	104.2	615.3
Position not reported/distributed on the balance sheet	13.3	-4.2	-18.5	-20.8	10.3	18.3		
Net position, currencies		-0.1	0.1	0.1		0.1		

Maturity analysis for assets and liabilities

Q3 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	53.9	0.4							54.3
Loans to the public	47.8	16.0	23.6	24.3	57.0	43.2	108.6		320.4
- of which repos	14.4	2.2	0.6						17.1
Loans to credit institutions	7.4	3.8	1.0	1.0	1.0				14.4
- of which repos	5.0	3.6							8.6
Interest-bearing securities incl. Treasury bills	75.2							19.7	94.9
Derivatives								48.6	48.6
Other assets								82.7	82.7
Total assets	184.3	20.2	24.6	25.4	58.0	43.2	108.6	151.1	615.3
Deposits and borrowings from public	25.2	6.0	7.3	0.8	0.1			147.6	187.1
- of which repos	6.9	1.8	0.5						9.1
Deposits by credit institutions	40.6	7.5	2.6	0.1	3.6				54.4
- of which repos	11.3	3.3	1.1						15.7
Debt securities in issue	12.7	12.6	39.2	28.8	55.6	12.6	21.1		182.6
- of which CD & CP's with original maturity less than 1 year	9.6	11.9	12.7						34.2
- of which CDs with original maturity over 1 year		0.4	0.3	1.8					2.5
- of which covered bonds	1.4		19.8	20.6	36.7	7.0	20.7		106.1
- of which other bonds	1.7	0.3	6.4	6.4	18.9	5.6	0.4		39.8
Subordinated liabilities					3.7	2.3		3.1	9.2
Derivatives								45.5	45.5
Other liabilities								104.2	104.2
Equity								32.3	32.3
Total liabilities and equity	78.5	26.2	49.1	29.7	63.0	14.9	21.2	332.7	615.3

Maturity analysis for assets and liabilities in currencies

Q3 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	0.7								0.7
Loans to the public	13.0	3.5	8.0	6.6	11.9	5.4	38.9		87.3
Loans to credit institutions	0.6		0.2		0.1				0.9
Interest-bearing securities incl. Treasury bills	16.9								16.9
Derivatives								4.2	4.2
Total assets	31.2	3.5	8.2	6.6	12.0	5.4	38.9	4.2	110.0
Deposits and borrowings from public	1.1	0.9	0.5					39.0	41.5
Deposits by credit institutions	3.6								3.7
Issued CDs&CPs			1.6						1.6
Issued covered bonds			7.3	6.6	17.0	0.6			31.4
Issued other bonds			0.7	0.7	1.9				3.5
Subordinated liabilities						0.4		0.2	0.7
Derivatives								3.2	3.2
Equity								3.7	3.7
Total liabilities and equity	4.7	0.9	10.1	7.3	18.9	1.1		46.0	89.1
Derivatives, net inflows/outflows	-1.8	-8.2	-0.7	-0.3	-1.7	-1.9			-14.6
DKK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	4.8								4.8
Loans to the public	14.6	2.7	2.3	2.7	6.9	11.1	38.7		79.0
Loans to credit institutions	0.3	0.1							0.4
Interest-bearing securities incl. Treasury bills	19.8								19.8
Derivatives								4.8	4.8
Total assets	39.4	2.8	2.3	2.7	6.9	11.1	38.7	4.8	108.8
Deposits and borrowings from public	6.5	1.5	2.5	0.5	0.1			31.9	43.0
Deposits by credit institutions	2.3	0.8	0.1						3.2
Issued CDs&CPs									0.0
Issued covered bonds	1.1		9.2	8.0	9.6	0.4	20.4		48.8
Issued other bonds			0.2	0.1	0.1				0.4
Derivatives								4.7	4.7
Equity								4.6	4.6
Total liabilities and equity	9.9	2.3	12.0	8.6	9.9	0.4	20.4	41.2	104.7
Derivatives, net inflows/outflows	-2.5	-0.2	-1.3	0.9	-2.0				-5.2
NOK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	0.1								0.1
Loans to the public	3.3	2.2	4.0	3.8	11.7	10.3	13.8		49.2
Loans to credit institutions	0.4								0.4
Interest-bearing securities incl. Treasury bills	7.8								7.8
Derivatives								2.7	2.7
Total assets	11.6	2.2	4.0	3.8	11.7	10.3	13.8	2.7	60.3
Deposits and borrowings from public	0.6	0.5	0.2					21.4	22.7
Deposits by credit institutions	3.5	1.6	0.2						5.3
Issued CDs&CPs		0.1							0.1
Issued covered bonds	0.1		1.1	1.5	4.4	0.1	0.1		7.3
Issued other bonds			0.2	0.3	0.3	0.3			1.0
Subordinated liabilities								0.1	0.1
Derivatives								2.4	2.4
Equity								2.8	2.8
Total liabilities and equity	4.3	2.2	1.6	1.8	4.7	0.3	0.1	26.7	41.7
Derivatives, net inflows/outflows	-2.0	-7.6	-2.5	-1.1	-6.1		-0.1		-19.3

Maturity analysis for assets and liabilities in currencies

Q3 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	29.2	0.4							29.5
Loans to the public	13.7	4.7	7.5	8.7	19.3	14.2	17.0		85.1
Loans to credit institutions	4.9	2.6	0.2	0.3	0.4				8.4
Interest-bearing securities incl. Treasury bills	15.8								15.8
Derivatives								29.4	29.4
Total assets	63.5	7.7	7.7	9.0	19.8	14.2	17.0	29.4	168.3
Deposits and borrowings from public	7.7	2.6	3.5	0.3				45.9	60.0
Deposits by credit institutions	20.2	2.6	1.5		3.6				27.8
Issued CDs&CPs	1.0	1.8	3.9						6.7
Issued covered bonds	0.1		2.2	3.9	5.3	5.9	0.2		17.8
Issued other bonds	1.3	0.2	2.4	2.6	7.2	3.9	0.4		18.0
Subordinated liabilities					1.8	1.8		0.5	4.1
Derivatives								26.6	26.6
Equity								20.6	20.6
Total liabilities and equity	30.3	7.3	13.5	6.8	18.0	11.6	0.7	93.5	181.6
Derivatives, net inflows/outflows	2.0	14.1	0.3	-1.0	5.1	0.8	-0.2		21.2
USD	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	18.9								18.9
Loans to the public	2.2	2.2	1.5	2.4	6.8	1.9	0.1		17.2
Loans to credit institutions	0.9	1.1	0.1	0.1					2.2
Interest-bearing securities incl. Treasury bills	14.3								14.3
Derivatives								5.8	5.8
Total assets	36.3	3.4	1.6	2.5	6.8	2.0	0.1	5.8	58.4
Deposits and borrowings from public	9.0	0.5	0.5					7.1	17.1
Deposits by credit institutions	10.0	2.1	0.6	0.1					12.8
Issued CDs&CPs	5.7	5.2	3.9	1.8					16.6
Issued covered bonds									
Issued other bonds	0.4		2.1	2.0	6.6	0.1			11.1
Subordinated liabilities					1.9			1.9	3.9
Derivatives								7.1	7.1
Equity									
Total liabilities and equity	25.2	7.8	7.1	3.8	8.5	0.1		16.2	68.7
Derivatives, net inflows/outflows	3.3	3.1	1.6	-1.4	1.9	0.1	0.1		8.7
OTHER	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	0.3								0.3
Loans to the public	1.1	0.5	0.2	0.2	0.3	0.3			2.6
Loans to credit institutions	0.4		0.5	0.6	0.5				2.0
Interest-bearing securities incl. Treasury bills	0.4								0.4
Derivatives								1.8	1.8
Total assets	2.2	0.6	0.7	0.8	0.8	0.3		1.8	7.1
Deposits and borrowings from public	0.3	0.1	0.1					2.4	2.9
Deposits by credit institutions	1.0	0.5	0.2						1.7
Issued CDs&CPs	2.9	5.1	3.7						11.7
Issued covered bonds				0.6	0.3				0.9
Issued other bonds			0.9	0.8	2.8	1.2			5.7
Subordinated liabilities						0.1		0.3	0.4
Derivatives								1.5	1.5
Equity								0.6	0.6
Total liabilities and equity	4.2	5.7	4.8	1.4	3.0	1.4		4.8	25.3
Derivatives, net inflows/outflows	0.2	1.4	7.8	1.7	3.0	1.4	0.3		15.8

Liquidity Coverage Ratio Subcomponents

Q3 2017

in EURbn

EURbn	Combined		USD		EUR	
	After factors	Before factors	After factors	Before factors	After factors	Before factors
Liquid assets level 1	79.4	79.4	30.8	30.8	35.3	35.3
Liquid assets level 2	26.4	31.0	1.5	1.8	1.8	2.2
Cap on level 2	0.0	0.0	0.0	0.0	0.0	0.0
A. Liquid assets total	105.8	110.5	32.3	32.6	37.1	37.4
Customer deposits	50.1	177.9	10.8	16.6	16.9	59.6
Market borrowing	30.0	55.8	13.1	15.1	8.9	25.2
Other cash outflows	19.1	56.1	0.9	5.7	3.8	15.4
B. Cash outflows total	99.1	289.9	24.8	37.3	29.7	100.2
Lending to non-financial customer	6.6	13.3	0.6	1.2	2.0	4.0
Other cash inflows	18.3	49.7	4.1	4.6	7.8	22.6
Limit on inflows	0.0	0.0	0.0	0.0	0.0	0.0
C. Total inflows	25.0	63.0	4.7	5.8	9.9	26.6
LCR Ratio [A/(B-C)]	143%		161%		187%	

* 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 153%, NOK LCR 87%, EUR LCR 236% and USD LCR 392%. For Nordea Eiendoms kreditt corresponding figures were: combined LCR 1026%, NOK LCR 1027% and GBP LCR 0%.

Asset Encumbrance

Q3 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
010 Assets of the reporting institution	161 253		390 667	
030 Equity instruments	1 660	1 660	6 484	6 484
040 Debt securities	22 400	22 400	52 736	52 736
120 Other assets	24 501		59 049	

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
130 Collateral received by the reporting institution	14 722	45 582
150 Equity instruments	1	1 537
160 Debt securities	14 721	15 736
230 Other collateral received	0	4 760
240 Own debt securities issued other than own covered bonds or ABSs	0	9

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
010 Carrying amount of selected financial liabilities	161 505	174 356

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

	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Mortgage lending	16.9%	17.1%	17.2%	17.2%	17.3%	17.3%	17.3%
Consumer lending	17.7%	17.8%	18.0%	18.2%	18.5%	18.7%	19.0%
Corporate lending	20.1%	20.5%	21.5%	22.1%	22.4%	22.3%	23.0%
Household deposits	21.6%	21.5%	22.0%	22.1%	22.4%	22.7%	22.9%
Corporate deposits	27.1%	24.4%	25.4%	24.3%	24.7%	23.7%	25.9%

Banking Finland

	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Mortgage lending	29.8%	29.7%	29.8%	29.8%	30.0%	30.1%	30.2%
Consumer lending	29.8%	30.2%	30.3%	30.3%	30.3%	30.4%	30.6%
Corporate lending	25.6%	26.1%	26.3%	27.0%	27.0%	27.2%	27.5%
Household deposits	28.2%	28.4%	28.3%	28.6%	28.8%	29.1%	29.0%
Corporate deposits	31.6%	31.1%	30.6%	30.4%	36.5%	35.1%	34.6%

Banking Norway

	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Mortgage lending	10.5%	10.6%	10.7%	10.8%	11.0%	11.1%	11.1%
Consumer lending	7.2%	6.7%	6.8%	6.9%	7.1%	7.3%	7.4%
Corporate lending	11.1%	11.3%	11.0%	11.5%	11.4%	11.5%	11.6%
Household deposits	7.1%	7.1%	7.2%	7.4%	7.6%	7.7%	7.8%
Corporate deposits	12.6%	11.5%	11.7%	12.0%	12.3%	11.9%	11.8%

Banking Sweden

	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Mortgage lending	14.9%	15.1%	15.3%	15.3%	15.4%	15.4%	15.4%
Consumer lending	6.0%	5.8%	5.9%	6.1%	6.2%	6.4%	6.4%
Corporate lending	12.1%	12.2%	12.3%	11.9%	12.3%	12.4%	13.2%
Household deposits	14.0%	14.0%	14.2%	14.0%	14.2%	14.2%	14.5%
Corporate deposits	15.0%	15.0%	16.7%	14.0%	13.9%	14.3%	15.5%

Banking Baltic countries

	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Mortgage lending	14.7%	14.9%	15.0%	15.1%	15.2%	15.2%	15.2%
Consumer lending	4.6%	5.0%	5.0%	5.2%	5.3%	5.5%	5.7%
Corporate lending	18.1%	18.2%	18.1%	17.9%	17.6%	17.7%	18.0%
Household deposits	5.1%	5.2%	5.3%	5.4%	5.4%	5.4%	5.3%
Corporate deposits	12.2%	12.1%	11.6%	9.9%	10.1%	10.1%	9.7%

Payments and transactions - Online banking

Private netbank customers, active

Thousands	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Denmark	1 002	1 010	1 017	1 059	1 049	1 058	1 064	1 053	1 043
Finland	1 399	1 399	1 399	1 399	1 397	1 402	1 405	1 398	1 391
Norway	298	309	310	307	315	322	316	313	364
Sweden	1 353	1 365	1 372	1 375	1 361	1 379	1 379	1 381	1 353
Nordea	4 051	4 084	4 099	4 140	4 123	4 161	4 164	4 145	4 151

Private netbank logons

Thousands	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Denmark	12 269	12 966	13 870	13 594	12 985	13 791	14 326	13 950	13 618
Finland	30 241	30 241	30 241	32 350	33 445	36 012	34 597	37 977	37 579
Norway	5 061	5 605	5 752	5 610	5 483	6 065	5 829	5 821	5 392
Sweden	22 778	24 715	24 884	25 632	25 074	26 791	26 704	27 373	26 190
Nordea	70 350	73 527	74 747	77 188	76 988	82 659	81 456	85 120	82 778

Private netbank transactions

Thousands	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Denmark	5 951	6 398	6 691	7 031	6 529	7 128	7 308	7 421	7 127
Finland	29 100	29 100	29 100	30 494	29 775	30 261	30 236	30 823	28 916
Norway	4 424	4 651	5 086	6 054	5 825	5 994	6 165	6 054	6 116
Sweden	17 189	17 882	18 438	18 635	15 959	18 420	18 888	18 928	17 899
Nordea	56 663	58 031	59 314	62 214	58 088	61 803	62 596	63 226	60 058

Mobile logins

Thousands	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Denmark	28 977	29 422	26 540	26 289	24 833	26 245	23 877	21 367	20 467
Finland	36 193	34 655	29 952	29 225	26 606	25 096	22 365	20 897	19 419
Norway	12 202	12 714	11 067	11 187	10 735	10 876	9 389	8 603	7 940
Sweden	64 427	66 428	57 419	57 852	55 245	55 887	48 371	45 547	43 141
Nordea	141 799	143 219	124 978	124 553	117 419	118 105	104 002	96 414	90 968

Mobile transactions

Thousands	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Denmark	5 359	6 257	5 590	5 664	5 407	5 683	5 154	5 004	4 710
Finland	8 660	8 620	7 385	7 092	6 331	5 801	5 198	4 843	4 356
Norway	2 500	2 660	2 393	2 425	2 269	2 277	2 027	1 932	1 729
Sweden	15 560	16 343	14 558	14 964	14 233	14 050	12 510	11 893	11 128
Nordea	32 079	33 880	29 927	30 145	28 239	27 811	24 889	23 672	21 923

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

Thousands	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Denmark	40 419	42 294	41 763	41 078	39 006	41 245	39 409	36 373	35 164
Finland	65 191	64 199	60 906	62 281	60 717	61 496	57 614	59 631	57 613
Norway	17 694	19 112	17 744	18 066	17 448	18 131	16 495	15 790	14 533
Sweden	86 730	91 455	84 199	86 175	82 985	85 288	77 604	76 166	71 824
Nordea	210 034	217 061	204 612	207 601	200 155	206 160	191 122	187 960	179 133

Cards

Credit Cards

Thousands	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Denmark	404	408	412	423	428	427	424	426	426
Finland	1 608	1 600	1 622	1 619	1 634	1 631	1 626	1 648	1 640
Norway	240	240	242	249	245	241	236	236	257
Sweden	831	831	881	886	885	889	891	891	892
Nordea	3 083	3 079	3 157	3 177	3 192	3 188	3 177	3 201	3 215

Debit Cards

Thousands	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Denmark	1 341	1 343	1 344	1 383	1 434	1 429	1 401	1 374	1 359
Finland	1 177	1 176	1 181	1 188	1 198	1 201	1 207	1 213	1 213
Norway	570	564	569	581	590	591	593	597	582
Sweden	1 911	1 912	1 915	1 916	1 917	1 911	1 908	1 909	1 908
Nordea	4 999	4 995	5 009	5 068	5 139	5 132	5 109	5 093	5 062

Macroeconomic data - Nordic region

%	Country	2014	2015	2016	2017E	2018E	2019E
Gross domestic product	Denmark	1.7	1.6	1.7	2.2	2.0	1.9
	Finland	-0.6	0.3	1.5	3.0	2.0	1.5
	Norway	2.2	1.1	0.8	2.0	2.3	2.0
	Sweden	2.7	3.8	2.9	2.7	2.5	2.1
Inflation	Denmark	0.6	0.5	0.3	1.1	1.5	1.8
	Finland	1.0	-0.2	0.4	0.9	1.0	1.3
	Norway	2.0	2.2	3.6	1.9	1.0	1.2
	Sweden	-0.2	0.0	1.0	1.9	1.6	2.3
Private consumption	Denmark	0.5	1.9	1.9	2.3	2.1	2.0
	Finland	0.8	1.5	1.9	1.5	1.3	1.4
	Norway	1.9	2.1	1.6	2.5	2.4	2.7
	Sweden	2.1	2.7	2.2	2.5	2.3	2.0
Unemployment	Denmark*	5.0	4.6	4.2	4.4	4.2	3.9
	Finland	8.7	9.3	8.8	8.6	8.3	8.0
	Norway	3.5	4.4	4.7	4.3	4.0	3.8
	Sweden	7.9	7.4	6.9	6.7	6.5	6.4

*Registered unemployment rate

Source: Nordea Markets, updated Economic Outlook 2017

Macroeconomic data - Russia and Baltic countries

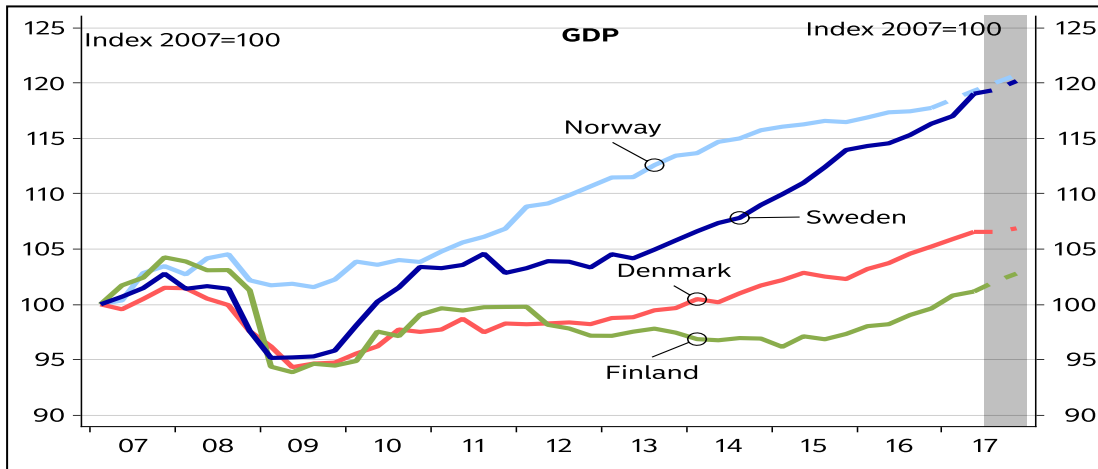
%	Country	2014	2015	2016	2017E	2018E	2019E
Gross domestic product	Estonia	2.8	1.4	1.6	3.3	2.9	2.8
	Latvia	2.1	2.7	2.0	4.0	3.8	2.8
	Lithuania	3.5	1.8	2.3	3.8	3.5	3.0
	Russia	0.7	-2.8	-0.2	1.6	1.4	1.5
Inflation	Estonia	-0.1	-0.5	0.1	3.3	2.5	2.4
	Latvia	0.6	0.2	0.2	3.0	3.9	2.8
	Lithuania	0.2	-0.7	0.7	3.8	3.4	2.5
	Russia	7.8	15.5	7.1	4.0	4.0	4.0
Private consumption	Estonia	3.3	4.7	4.1	2.0	4.1	2.9
	Latvia	1.3	3.5	3.4	4.5	4.0	2.6
	Lithuania	4.3	4.1	5.6	3.8	3.2	2.9
	Russia	1.5	-9.6	-4.0	2.5	2.3	2.0
Unemployment	Estonia	7.3	6.2	6.8	7.0	8.8	9.4
	Latvia	10.8	9.9	9.7	8.2	7.5	7.2
	Lithuania	10.7	9.2	7.9	7.3	6.5	6.1
	Russia	5.2	5.6	5.5	5.3	5.2	5.2

Source: Nordea Markets, updated Economic Outlook 2017

Market development - interest rates

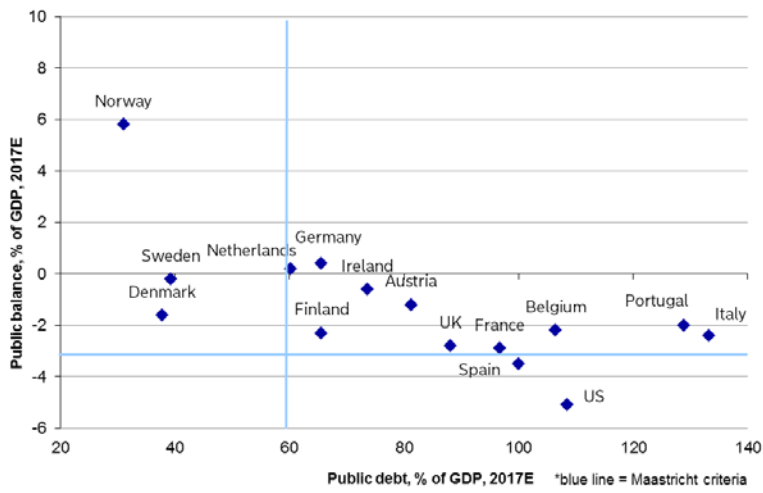
Market rates	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Chg Q3/Q3
Short. EUR (1W Eonia)	-0.40	-0.39	-0.42	-0.42	-0.39	-0.42	-0.01
Long. EUR (5 years)	0.25	0.29	0.19	0.08	-0.15	-0.06	0.40
Short. DK	-0.52	-0.49	-0.50	-0.53	-0.47	0.00	-0.06
Long. DK	0.42	0.48	0.39	0.32	0.12	0.18	0.30
Short. NO	0.38	0.53	0.73	0.70	1.00	0.67	-0.63
Long. NO	1.49	1.50	1.50	1.56	1.25	0.94	0.24
Short. SE	-0.58	-0.50	-0.58	-0.25	-0.50	-0.35	-0.08
Long. SE	0.46	0.43	0.34	0.26	-0.07	-0.01	0.53

Nordic GDP index, quarterly 2007-2017 Q3



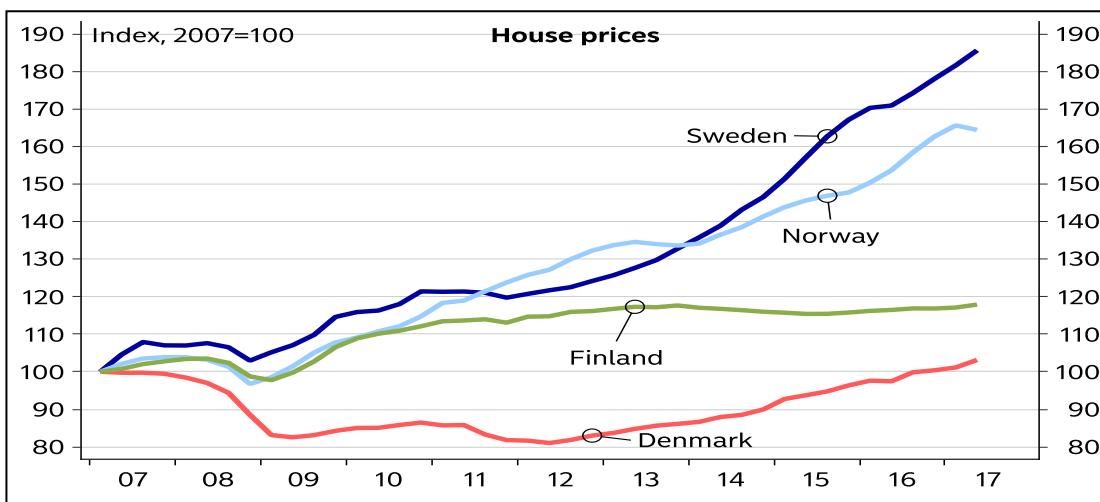
Source: Nordea Markets and Macrobond

Europe public finances, 2017 Estimate



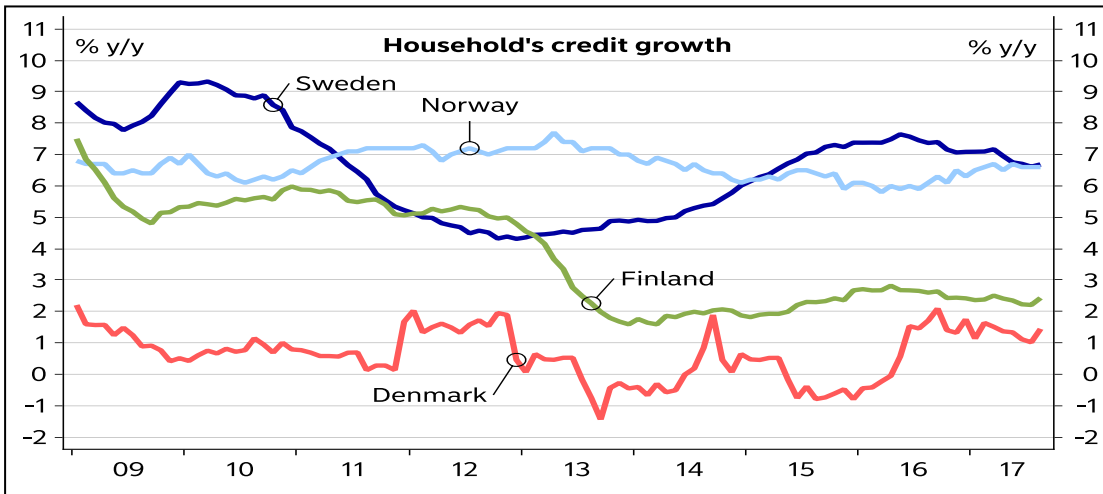
Source: Nordea Markets and EC Winter 2017 Forecasts

Nordic house price development index, quarterly 2007-2017 Q2



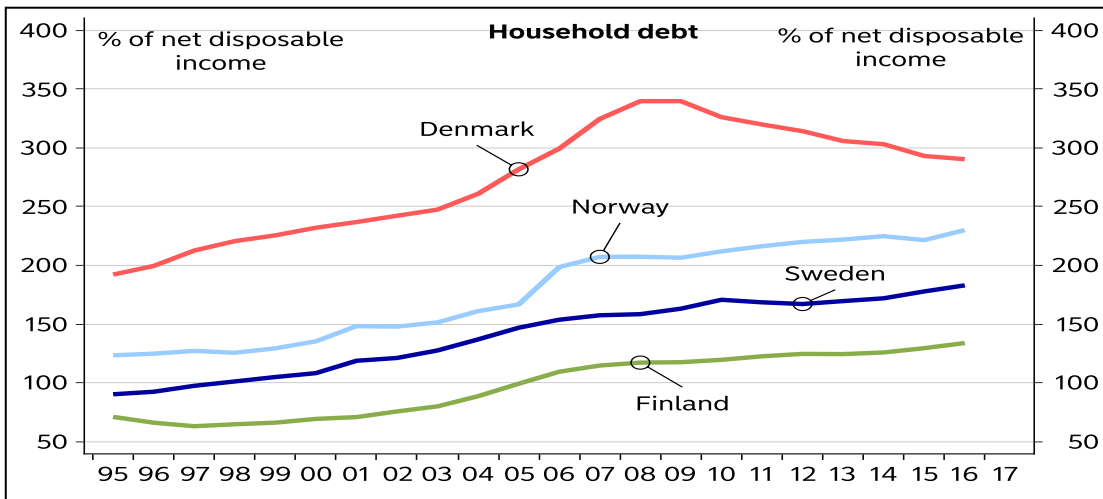
Source: Nordea Markets and Macrobond

Nordic households credit development index, monthly Jan 2009-Aug 2017



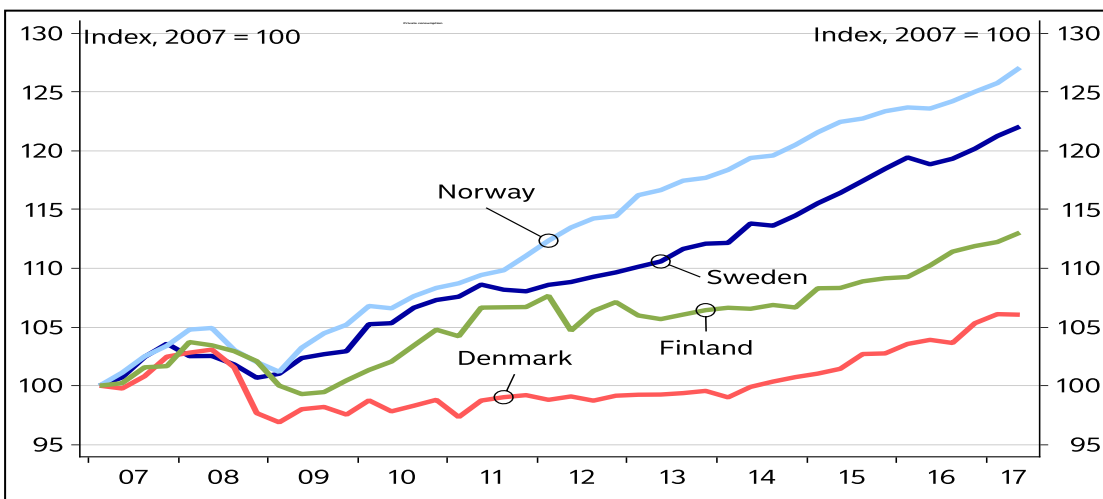
Source: Nordea Markets and Macrobond

Nordic household debt to disposable income developments, annually 1995-2016



Source: Nordea Markets and Macrobond

Private consumption development index, quarterly 2007-2017 Q2



Source: Nordea Markets and Macrobond

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

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Financial calendar 2018

11-24 January 2018	Silent period
25 January 2018	Fourth Quarter Report 2017
15 March 2018	Nordea's Annual General Meeting 2018
04-24 April 2018	Silent period
25 April 2018	First Quarter Report 2018
06-18 July 2018	Silent period
19 July 2018	Second Quarter Report 2018
04-23 October 2018	Silent period
24 October 2018	Third Quarter Report 2018

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