



Nordea



Fact book
First Quarter 2019

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Nordea

Nordea overview



Nordea in brief

Q1 2019

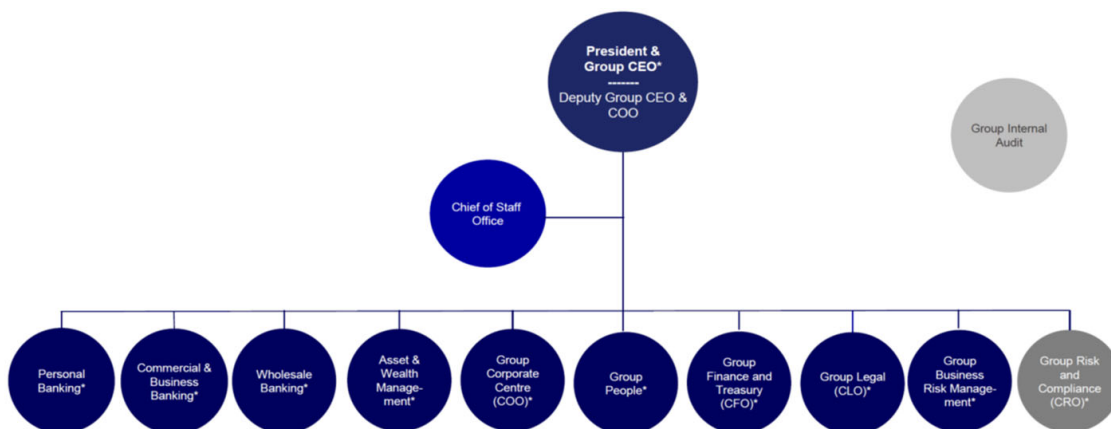
Nordea is the largest financial services group in the Nordics

- ✓ **10 million customers**
 - Approx. 9,5 million personal customers
 - 570,000 corporate customers, incl. Nordic Top 500
- ✓ **Distribution power**
 - Approx. 360 Office Locations
- ✓ **Financial strength**
 - EUR 9.0bn total income in full year (2018)
 - EUR 590bn of assets (Q1 2019)
 - EUR 30.5bn in equity capital (Q1 2019)
 - AA credit rating
 - Common Equity Tier 1 capital ratio of 14.6% (Q1 2019)
- ✓ **EUR ~27.6bn in market cap** (Q1 2019)
 - One of the largest Nordic corporations
 - A top-10 European retail bank

Nordea's home markets



Nordea Group organisation chart as of 1 January 2019



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

Board of Directors

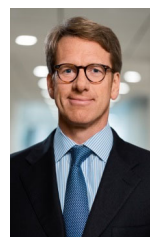
Members elected by the shareholders at the AGM 2018



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



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



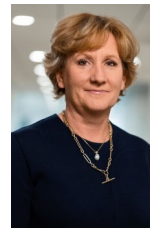
Birger Steen
 MSc (Computer Science)
 and MBA.
 Board member since
 2015.
 Born 1966.



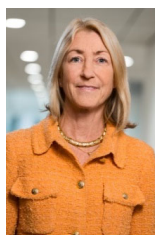
Petra van Hoeken
 Master in Civil Law
 Board member since
 2019.
 Born 1961.



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



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



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



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



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



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

Members appointed by the employees:

Hans Christian Riise

Kari Ahola

Dorit Groth Brandt

Gerhard Olsson

Group Executive Management



Casper von Koskull
President and Group CEO
 Member of Group Executive Management since 2010.
 Born 1960.



Torsten Hagen Jørgensen
Group COO, Deputy Group CEO and Head of Group Corporate Centre
 Member of Group Executive Management since 2011.
 Born 1965.



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



Julie Galbo
Head of Group Business Risk Management
 Member of Group Executive Management since 2016.
 Born 1971.



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



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



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



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



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



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



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

Rating

End of Q1 2019	Moody's		S&P		Fitch		DBRS	
	Short	Long	Short	Long	Short	Long	Short	Long
Nordea Bank Abp	P-1	Aa3	A-1+	AA-	F1+	AA-	R-1 (mid)	AA (low)
Nordea Hypotek AB (publ)		Aaa*		AAA*				
Nordea Kredit Realkreditaktieselskab		Aaa*		AAA*				
Nordea Eiendoms kreditt AS		Aaa*						
Nordea Mortgage Bank Plc		Aaa*						
Gjensidige Bank ASA			A-1	A+**				
Gjensidige Bank Boligkreditt AS				AAA*				
Nordea Bank Abp Senior Non-Preferred (SNP) issuances		Baa1		A		AA-		
AT1 in Sep 2014 issue rating				BBB		BBB		
AT1 in March 2015 issue rating				BBB		BBB		
AT1 in November 2017 issue rating				BBB		BBB		
AT1 in March 2019 issue rating				BBB		BBB		

*Covered bond rating

Largest shareholders

End of Q1 2019	No.of shares, mill	Percent* end Q1
Sampo Plc	860.4	21.3
Nordea Fonden	158.2	3.9
BlackRock	95.5	2.4
Alecta	95.5	2.4
Vanguard Funds	94.2	2.3
Cevian Capital	92.0	2.3
Swedbank Robur Funds	89.1	2.2
Varma Mutual Pension Insurance	62.8	1.6
Norwegian Petroleum Fund	42.2	1.0
Didner & Gerge Funds	40.4	1.0
T. Rowe Price	37.5	0.9
Nordea Funds	36.0	0.9
Ilmarinen	33.1	0.8
SHB Funds	30.5	0.8
Government of Japan Pension Fund	28.9	0.7
BNP Paribas Asset Management	28.8	0.7
First Swedish National Pension Fund	27.3	0.7
SPP Funds	24.1	0.6
Schroders	24.0	0.6
Nordea Vinstandelsstiftelse	23.7	0.6
Other	2,125.7	52.4
Total number of outstanding shares	4,049.9	100.0%

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

Nordea

Key financial figures



12 year overview

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

Income statement

EURm	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Net interest income	4,324	4,666	4,727	4,963	5,482	5,525	5,563	5,456	5,159	5,281	5,093	4,282
Net fee and commission income	2,993	3,369	3,238	3,230	2,842	2,642	2,468	2,395	2,156	1,693	1,883	2,140
Net result from items at fair value	1,088	1,328	1,715	1,645	1,425	1,539	1,774	1,517	1,837	1,946	1,028	1,209
Equity method	124	23	112	39	18	79	93	42	66	48	24	41
Other income	476	83	135	263	474	106	100	91	116	105	172	217
Total operating income	9,005	9,469	9,927	10,140	10,241	9,891	9,998	9,501	9,334	9,073	8,200	7,889
Staff costs	-2,998	-3,212	-2,926	-3,263	-3,159	-2,978	-2,989	-3,113	-2,784	-2,724	-2,568	-2,388
Other expenses	-1,399	-1,622	-1,646	-1,485	-1,656	-1,835	-1,808	-1,914	-1,862	-1,639	-1,646	-1,575
Depreciation tangible and intangible assets	-482	-268	-228	-209	-585	-227	-267	-192	-170	-149	-124	-103
Total operating expenses	-4,879	-5,102	-4,800	-4,957	-5,400	-5,040	-5,064	-5,219	-4,816	-4,512	-4,338	-4,066
Profit before loan losses	4,126	4,367	5,127	5,183	4,841	4,851	4,934	4,282	4,518	4,561	3,862	3,823
Net loan losses	-173	-369	-502	-479	-534	-735	-895	-735	-879	-1,486	-466	60
Operating profit	3,953	3,998	4,625	4,704	4,307	4,116	4,039	3,547	3,639	3,075	3,396	3,883
Income tax expense	-872	-950	-859	-1,042	-950	-1,009	-970	-913	-976	-757	-724	-753
Net profit for period from continuing operations	3,081	3,048	3,766	3,662	3,357	3,107	3,069	2,634	2,663	2,318	2,672	3,130
Net profit for the period from discontinued operations after tax	-	-	-	-	-25	9	57					
Net profit for the period	3,081	3,048	3,766	3,662	3,332	3,116	3,126					

Ratios and key figures¹

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

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

² End of period.

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

⁴ Including the result for the period.

⁵ ROCAR restated Q4 2015 due to changed definition.

⁶ For more detailed information see chapter Other information.

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

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

12 year overview

Balance sheet

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

12 quarter overview

Income statement

EURm	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Net interest income	1,056	1,142	1,123	1,110	1,116	1,109	1,185	1,175	1,197	1,209	1,178	1,172	1,168
Net fee and commission income	737	720	703	800	770	839	814	850	866	867	795	804	772
Net result from items at fair value	264	182	205	260	441	235	357	361	375	498	480	405	332
Equity method	14	15	48	33	28	16	3	0	4	4	-2	101	9
Other income	44	60	18	375	23	29	14	21	19	32	15	74	14
Total operating income	2,115	2,119	2,097	2,578	2,378	2,228	2,373	2,407	2,461	2,610	2,466	2,556	2,295
Total op. income, excl items affecting comparability¹	2,115	2,033	2,097	2,229	2,243	2,228	2,373	2,407	2,461	2,588	2,466	2,405	2,295
Staff costs	-718	-744	-726	-730	-798	-861	-757	-795	-799	-687	-743	-756	-740
Other expenses	-594	-390	-323	-350	-503	-425	-377	-433	-387	-475	-389	-396	-386
Depreciation tangible and intangible assets	-140	-250	-87	-74	-71	-75	-70	-63	-60	-71	-51	-54	-52
Total operating expenses	-1,452	-1,384	-1,136	-1,154	-1,372	-1,361	-1,204	-1,291	-1,246	-1,233	-1,183	-1,206	-1,178
Total op. expenses, excl items affecting comp.2	-1,357	-1,243	-1,136	-1,154	-1,372	-1,361	-1,204	-1,291	-1,246	-1,319	-1,183	-1,206	-1,178
Profit before loan losses	663	735	961	1,424	1,006	867	1,169	1,116	1,215	1,377	1,283	1,350	1,117
Net loan losses	-42	-30	-44	-59	-40	-71	-79	-106	-113	-129	-135	-127	-111
Operating profit	621	705	917	1,365	966	796	1,090	1,010	1,102	1,248	1,148	1,223	1,006
Operating profit, excl items affecting comparability^{1,2}	716	760	917	1,016	831	796	1,090	1,010	1,102	1,140	1,148	1,072	1,006
Income tax expense	-178	-200	-193	-250	-229	-167	-258	-267	-258	-148	-260	-227	-224
Net profit (continuing operations)	443	505	724	1,115	737	629	832	743	844	1,100	888	996	782

Ratios and key figures

	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Diluted earnings per share, EUR	0.11	0.13	0.18	0.28	0.18	0.15	0.21	0.18	0.21	0.27	0.22	0.25	0.19
Share price ² , EUR	6.80	7.30	9.40	8.26	8.66	10.09	11.44	11.12	10.73	10.6	8.85	7.52	8.46
Total shareholders' return, %	3.3	-17.5	20.2	3.7	-3.9	-5.0	8.8	10.7	6.7	27.5	28.7	-2.6	-10.4
Equity per share ² , EUR	7.55	8.15	8.08	7.90	7.63	8.21	7.95	7.74	7.65	8.03	7.69	7.47	7.22
Potential shares outstanding ² , million	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050
Weighted average number of diluted shares, million	4,033	4,037	4,037	4,037	4,038	4,039	4,039	4,039	4,039	4,038	4,038	4,036	4,034
Return on equity, %	5.5	6.3	9.2	14.3	9.0	7.7	10.5	9.5	10.3	13.9	11.6	13.4	10.1
Return on equity, % - excluding items affecting comparability ¹ and with amortised resolution fees	8.1	6.7	8.8	9.4	8.9								
Assets under management, EURbn	300.2	282.6	311.5	307.0	320.1	330.4	330.9	332.1	330.1	322.7	317.4	300.2	290.9
Cost/income ratio, % - excl items affecting comp. ¹	64	61	54	52	61	61	51	54	51	51	48	50	51
Cost/income ratio, % - excl items affecting comparability ¹ and with amortised resolution fees	57	63	56	54	56								
Loan loss ratio, basis points ³	7	5	8	10	7	9	10	13	14	16	16	15	13
Common Equity Tier 1 capital ratio ^{2,4,6} , %	14.6	15.5	20.3	19.9	19.8	19.5	19.2	19.2	18.8	18.4	17.9	16.8	16.7
Tier 1 capital ratio ^{2,4,6} , %	17.1	17.3	22.6	22.2	22.2	22.3	21.4	21.4	21.0	20.7	20.1	18.9	18.7
Total capital ratio ^{2,4,6} , %	19.5	19.9	26.2	25.4	25.2	25.2	24.5	24.6	24.3	24.7	24.1	22.1	21.8
Tier 1 capital ^{2,4} EURm	27,817	26,984	27,318	27,233	27,298	28,008	27,470	27,746	28,081	27,554	27,360	26,958	26,716
Risk Exposure Amount ⁴ , EURbn	163	156	121	123	123	126	128	130	134	133	136	143	143
Risk Exposure Amount, incl, Basel I floor ⁴ , EURbn	NA	NA	NA	NA	NA	202	206	209	214	216	218	221	220
Number of employees (FTEs) ²	29,284	28,990	29,056	29,271	30,082	30,399	31,918	31,847	31,640	31,596	31,307	30,996	30,399
Economic capital ² EURbn	28.2	26.6	26.3	26.5	26.2	26.7	26.7	27.3	28.9	26.3	26.4	27.3	27.0
ROCAR ^{1,5} , %	8.0	8.5	10.9	11.3	9.5	9.2	12.1	10.6	12.3	15.5	13.2	12.5	12.1

¹ Excl Items affecting comparability in Q1 2019: EUR 95m non-deductible expense related to provision for ongoing AML-related matters. Q4 2018: EUR 50m gain from revaluation of Euroclear, EUR 38m after tax, EUR 36m gain related to sale of Ejendomme and EUR 141m loss from goodwill depreciation in Russia. Q2 2018: tax free gain related to divestment of shares in UC EUR 87m and tax free gain related to the sale of Nordea Liv & Pension Denmark EUR 262m. In Q1 2018: EUR 135m gain (EUR 105m after tax) from valuation model update in Denmark. Q4 2016: additional gain related to VISA of EUR 22m before tax, Q4 2016: change in pension agreement in Norway of EUR 86m before tax, Q2 2016: gain related to Visa Inc.'s acquisition of Visa Europe amounting to EUR 151m net of tax, Q4 2015: gain from divestment of Nordea's merchant acquiring business to Nets of EUR 176m before tax and restructuring charge of EUR 263m before tax.

² End of period.

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

⁴ Including the result for the period.

⁵ ROCAR restated Q4 2015 due to changed definition.

⁶ For more detailed information see chapter Other information.

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

12 quarter overview

Balance sheet

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

Nordea Group																		
EURm	Personal Banking			Commercial & Business Banking			Wholesale Banking			Asset & Wealth Management			Group Functions, Other and Eliminations			Nordea Group		
	Q1	Q4	Chg	Q1	Q4	Chg	Q1	Q4	Chg	Q1	Q4	Chg	Q1	Q4	Chg	Q1	Q4	Chg
	2019	2018		2019	2018		2019	2018		2019	2018		2019	2018		2019	2018	
NII	517	535	-3%	334	347	-4%	213	230	-7%	13	15	-13%	-21	15		1,056	1,142	-8%
NCI	163	167	-2%	121	112	8%	105	107	-2%	337	342	-1%	11	-8		737	720	2%
NFV	72	38		23	72	-68%	77	26		45	33	36%	47	13		264	182	45%
Equity method				5	6		0	0		4	4	0%	5	5	0%	14	15	-7%
Other income	1	-2					0	1		5	11	-55%	38	50	-24%	44	60	-27%
Total operating income	753	738	2%	483	537	-10%	395	364	9%	404	405	0%	80	75	7%	2,115	2,119	0%
Total operating expenses	-500	-459	9%	-311	-281	11%	-300	-235	28%	-189	-194	-3%	-152	-215		-1,452	-1,384	5%
Net loan losses	-51	-20		-34	-32	6%	44	13		0	-4		-1	13		-42	-30	40%
Operating profit	202	259	-22%	138	224	-38%	139	142	-2%	215	207	4%	-73	-127		621	705	-12%
Cost/income ratio, %	66	62	7%	64	52	23%	76	65	17%	47	48	-2%				69	65	
ROCAR, %	7	10	-25%	7	11	-40%	5	6	-4%	31	28	9%	-	-		8	9	
Economic capital (EC)	8,740	7,873	11%	6,483	6,261	4%	8,309	7,938	5%	1,968	2,276	-14%	2,716	2,237	21%	28,216	26,585	6%
Risk exposure amount (REA)	44,940	41,489	8%	44,872	44,310	1%	49,803	48,246	3%	5,481	5,577	-2%	17,911	16,264	10%	163,007	155,886	5%
Number of employees (FTEs)	9,390	9,114	3%	4,830	4,820	0%	3,007	2,981	1%	2,699	2,712	0%	9,358	9,363	0%	29,284	28,990	1%
Volumes, EURbn:																		
Lending to corporates	1.1	1.0	10%	73.5	72.7	1%	79.0	69.2	14%				4.1	3.1		157.7	146.0	8%
Household mortgage lending	129.5	125.0	4%	6.7	6.7	0%	0.0	0.0		6.4	6.3	2%	-	-		142.6	138.0	3%
Consumer lending	21.6	20.5	5%	1.9	2.0	-5%				1.8	1.8	0%	-	-		25.3	24.3	4%
Total lending	152.2	146.5	4%	82.1	81.4	1%	79.0	69.2	14%	8.2	8.1	1%	4.1	3.1		325.6	308.3	6%
Corporate deposits	1.8	1.8	0%	38.5	38.0	1%	50.6	42.2	20%				-5.5	-5.3		85.4	76.7	11%
Household deposits	76.7	74.3	3%	2.8	2.8	0%	0	0		11.4	11.2	2%	-	-		90.9	88.3	3%
Total deposits	78.5	76.1	3%	41.3	40.8	1%	50.6	42.2	20%	11.4	11.2	2%	-5.5	-5.3		176.3	165.0	7%

Nordea Group																		
EURm	Personal Banking			Commercial & Business Banking			Wholesale Banking			Asset & Wealth Management			Group Functions, Other and Eliminations			Nordea Group		
	Jan-Mar	2018	Chg	Jan-Mar	2018	Chg	Jan-Mar	2018	Chg	Jan-Mar	2018	Chg	Jan-Mar	2018	Chg	Jan-Mar	2018	Chg
	2019	2018		2019	2018		2019	2018		2019	2018		2019	2018		2019	2018	
NII	517	539	-4%	334	326	2%	213	228	-7%	13	18	-28%	-21	5		1,056	1,116	-5%
NCI	163	180	-9%	121	114	6%	105	118	-11%	337	361	-7%	11	-3		737	770	-4%
NFV	72	88	-18%	23	120	-81%	77	162	-52%	45	64	-30%	47	7		264	441	-40%
Equity method				5	9		0	0		4	0		5	19	-74%	14	28	-50%
Other income	1	7					0	0		5	4		38	12		44	23	91%
Total operating income	753	814	-7%	483	569	-15%	395	508	-22%	404	447	-10%	80	40		2,115	2,378	-11%
Total operating expenses	-500	-503	-1%	-311	-338	-8%	-300	-299	0%	-189	-204	-7%	-152	-28		-1,452	-1,372	6%
Net loan losses	-51	-22		-34	21		44	-35		0	0		-1	-4	-75%	-42	-40	5%
Operating profit	202	289	-30%	138	252	-45%	139	174	-20%	215	243	-12%	-73	8		621	966	-36%
Cost/income ratio, %	66	62	7%	64	59	8%	76	59	29%	47	46	3%	-	-		69	58	19%
ROCAR, %	7	12	-35%	7	13	-48%	5	7	-22%	31	29	8%	-	-		8	11	
Economic capital (EC)	8,740	7,681	14%	6,483	6,121	6%	8,309	7,669	8%	1,968	2,358	-17%	2,716	2,395	13%	28,216	26,224	8%
Risk exposure amount (REA)	44,940	26,888	67%	44,872	33,069	36%	49,803	38,529	29%	5,481	5,525	-1%	17,911	18,668	-4%	163,007	122,679	33%
Number of employees (FTEs)	9,390	9,344	0%	4,830	5,109	-5%	3,007	2,964	1%	2,699	3,463	-22%	9,358	9,202	2%	29,284	30,082	-3%
Volumes, EURbn:																		
Lending to corporates	1.1	1.0	10%	73.5	71.1	3%	79.0	74.6	6%				4.1	1.0		157.7	147.7	7%
Household mortgage lending	129.5	123.4	5%	6.7	7.0	-4%	0.0	0		6.4	6.7	-4%	-	-		142.6	137.1	4%
Consumer lending	21.6	21.2	2%	1.9	2.1	-10%				1.8	2.8	-36%	-	-		25.3	26.1	-3%
Total lending	152.2	145.6	5%	82.1	80.2	2%	79.0	74.6	6%	8.2	9.5	-14%	4.1	1.0		325.6	310.9	5%
Corporate deposits	1.8	2.4	-25%	38.5	36.4	6%	50.6	52.5	-4%	-	-		-5.5	-6.2		85.4	85.1	0%
Household deposits	76.7	73.3	5%	2.8	2.9	-3%	0	0.1		11.4	12.6	-10%	-	-		90.9	88.9	2%
Total deposits	78.5	75.7	4%	41.3	39.3	5%	50.6	52.6	-4%	11.4	12.6	-10%	-5.5	-6.2	-11%	176.3	174.0	1%

Change in Net interest income (EURm)

Nordea Group	1Q19/4Q18	4Q18/3Q18	3Q18/2Q18	2Q18/1Q18	1Q18/4Q17	YtD Mar
NII beginning of period	1,142	1,123	1,110	1,116	1,109	1,116
Margin driven NII	-10	-2	-20	-38	0	-74
Lending margin	-30	-8	-20	-38	-8	-102
Deposit margin	20	6	0	0	8	28
Volume driven NII	4	6	7	7	-4	25
Lending volume	5	6	8	9	-3	29
Deposit volume	-1	0	-1	-2	-1	-4
Day count	-28	0	14	14	-28	0
Other (incl Treasury)*	-52	15	12	11	39	-11
* of which deposit guarantee scheme (DGS)	-15	59	-12	23	-26	9
* of which Baltics						-5
* of which FX	-10	-9	-2	-3	-3	-19
NII end of period	1,056	1,142	1,123	1,110	1,116	1,056

Personal Banking	1Q19/4Q18	4Q18/3Q18	3Q18/2Q18	2Q18/1Q18	1Q18/4Q17	YtD Mar
NII beginning of period	535	507	520	539	561	539
Margin driven NII	-5	-3	-11	-30	-5	-51
Lending margin	-18	-7	-11	-33	-9	-71
Deposit margin	13	4	0	3	4	20
Volume driven NII	2	2	1	0	0	7
Lending volume	2	2	2	1	0	9
Deposit volume	0	0	-1	-1	0	-2
Day count	-12	0	6	6	-12	0
Other*	-3	29	-9	5	-5	22
* of which FX	-3	1	-1	-5	-4	-9
NII end of period	517	535	507	520	539	517

Commercial & Business Banking	1Q19/4Q18	4Q18/3Q18	3Q18/2Q18	2Q18/1Q18	1Q18/4Q17	YtD Mar
NII beginning of period	347	329	333	326	313	326
Margin driven NII	2	-1	-4	-4	-2	-6
Lending margin	-4	-3	-4	-4	-4	-14
Deposit margin	6	2	0	0	2	8
Volume driven NII	1	3	1	5	1	7
Lending volume	1	3	1	5	1	8
Deposit volume	0	0	0	0	0	-1
Day count	-6	0	3	3	-6	0
Other*	-10	16	-4	3	20	7
* of which FX	-2	0	-1	-2	-1	-4
NII end of period	334	347	329	333	326	334

Wholesale Banking	1Q19/4Q18	4Q18/3Q18	3Q18/2Q18	2Q18/1Q18	1Q18/4Q17	YtD Mar
NII beginning of period	230	234	234	228	193	228
Margin driven NII	-7	0	-4	-5	4	-17
Lending margin	-8	0	-5	-3	2	-17
Deposit margin	1	0	1	-2	2	0
Volume driven NII	0	-1	4	4	-4	10
Lending volume	0	-1	4	4	-3	10
Deposit volume	0	0	0	0	-1	0
Day count	-5	0	3	3	-5	0
Other*	-5	-3	-3	4	40	-8
* of which FX	-1	0	-1	-2	-1	-4
NII end of period	213	230	234	234	228	213

Asset & Wealth Management	1Q19/4Q18	4Q18/3Q18	3Q18/2Q18	2Q18/1Q18	1Q18/4Q17	YtD Mar
NII beginning of period	15	18	18	18	19	18
Margin driven NII	0	0	-3	-1	0	0
Lending margin	-1	1	-1	-1	0	0
Deposit margin	1	-1	-2	0	0	0
Volume driven NII	1	1	1	-1	-1	1
Lending volume	1	1	1	-1	-1	1
Deposit volume	0	0	0	0	0	0
Day count	-1	0	1	1	-1	0
Other*	-2	-4	1	1	1	-6
* of which FX	0	0	0	0	0	0
NII end of period	13	15	18	18	18	13

Net fee and commission

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

Other expenses

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

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

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

Key ratios

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

Net loan losses

According to IFRS9

	Q1 2019 ¹	Q4 2018 ¹	Q3 2018 ¹	Q2 2018 ¹	Q1 2018 ¹	Jan-Dec 2018 ¹
EURm						
Net loan losses, stage 1	-1	21	-38	-10	11	-16
Net loan losses, stage 2	-9	18	-5	-32	70	51
Net loan losses, non-defaulted	-10	39	-43	-42	81	35
Stage 3, defaulted						
Net loan losses, individually assessed, collectively calculated	-7	2	20	4	-71	-45
Realised loan losses	-85	-129	-115	-127	-108	-479
Decrease of provisions to cover realised loan losses	66	81	50	80	82	293
Recoveries on previous realised loan losses	21	13	8	14	9	44
New/increase in provisions	-80	-150	-158	-119	-127	-554
Reversals of provisions	53	114	194	131	94	533
Net loan losses, defaulted	-32	-69	-1	-17	-121	-208
Net loan losses	-42	-30	-44	-59	-40	-173

¹ Based on IFRS 9.

Key ratios

	Q1 2019 ¹	Q4 2018 ¹	Q3 2018 ¹	Q2 2018 ¹	Q1 2018 ¹	Jan-Dec 2018 ¹
Loan loss ratio, basis points	7	5	8	10	7	7
- of which stage 1	0	-4	7	2	-2	1
- of which stage 2	2	-3	1	5	-12	-2
- of which stage 3	5	12	0	3	21	8

¹ Based on IFRS 9.

	Q4 2017 ²	Q3 2017 ²	Q2 2017 ²	Q1 2017 ²	Jan-Jun 2017 ²	Jan-Dec 2017 ²
EURm						
Realised loan losses	-102	-117	-112	-104	-216	-435
Decrease of provisions to cover realised loan losses	66	87	87	69	156	309
Recoveries on previous realised loan losses	13	16	14	11	25	54
New/increase in provisions	-268	-204	-254	-275	-529	-1,001
Reversal of provisions	220	139	159	186	345	704
Net loan losses	-71	-79	-106	-113	-219	-369

² Based on IAS39.

Key ratios

	Q4 2017 ²	Q3 2017 ²	Q2 2017 ²	Q1 2017 ²	Jan-Jun 2017 ²	Jan-Dec 2017 ²
Loan loss ratio, basis points	9	10	13	14	14	12
- of which individual	20	12	11	16	14	15
- of which collective	-11	-2	2	-2	0	-3

² Based on IAS39.

Nordea

Personal Banking



Personal Banking - Financial highlights

EURm	Q1/19	Q4/18	Q4/18	Q3/18	Q2/18	Q1/18	Chg %		Chg local curr. %	
							Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	517	535	535	507	520	539	-3%	-4%	-3%	-2%
Net fee and commission income	163	167	167	172	183	180	-2%	-9%	-1%	-9%
Net result from items at fair value	72	38	38	28	14	88				
Equity method & other income	1	-2	-2	-1	1	7				
Total operating income	753	738	738	706	718	814	2%	-7%	3%	-6%
Total operating expenses	-500	-459	-459	-450	-447	-503	9%	-1%	10%	1%
Profit before loan losses	253	279	279	256	271	311	-9%	-19%	-9%	-17%
Net loan losses	-51	-20	-20	-7	-30	-22				
Operating profit	202	259	259	249	241	289	-22%	-30%	-22%	-28%
Cost/income ratio. %	66	62	62	64	62	62				
ROCAR.%	7	10	10	10	10	12				
Economic capital (EC)	8,740	7,873	7,873	7,860	7,732	7,681	11%	14%	10%	13%
Risk Exposure Amount (REA)	44,940	41,489	41,489	27,511	27,245	26,888	8%	67%	8%	68%
Number of employees (FTEs)	9,390	9,114	9,114	9,085	9,224	9,344	3%	0%	3%	0%

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

EURm	Q1/19	Q4/18	Q4/18	Q3/18	Q2/18	Q1/18	Chg %		Chg local curr. %	
							Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	517	535	535	507	520	539	-3%	-4%	-3%	-2%
Net fee and commission income	282	281	281	297	305	308	0%	-8%	0%	-8%
Net result from items at fair value	72	38	38	28	14	88				
Equity method & other income	1	-2	-2	-1	1	7				
Total operating income	872	852	852	831	840	942	2%	-7%	3%	-6%
Total operating expenses	-534	-484	-484	-477	-475	-532	10%	0%	10%	2%
Profit before loan losses	338	368	368	354	365	410	-8%	-18%	-8%	-16%
Net loan losses	-51	-18	-18	-8	-30	-22				
Operating profit	287	350	350	346	335	388	-18%	-26%	-18%	-25%
Cost/income ratio. %	61	57	57	57	57	57				
ROCAR.%	10	13	13	13	13	15				
Economic capital (EC)	9,051	8,233	8,233	8,234	8,110	8,111	10%	12%	9%	11%
Risk Exposure Amount (REA)	44,940	41,489	41,489	27,511	27,245	26,888	8%	67%	8%	68%
Number of employees (FTEs)	9,390	9,114	9,114	9,085	9,224	9,344	3%	0%	3%	0%

Personal Banking - Volumes

EURbn	Q1/19	Q4/18	Q4/18	Q3/18	Q2/18	Q1/18	Chg %		Chg local curr. %	
							Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Lending to corporates	1.1	1.0	1.0	1.0	0.9	1.0	10%	10%	10%	10%
Lending to households	129.5	125.0	125.0	125.3	124.2	123.4	4%	5%	3%	5%
Consumer lending	21.6	20.5	20.5	20.9	21.1	21.2	5%	2%	5%	2%
Total lending	152.2	146.5	146.5	147.2	146.2	145.6	4%	5%	4%	5%
Corporate deposits	1.8	1.8	1.8	1.8	2.4	2.4	0%	-25%	0%	-25%
Household deposits	76.7	74.3	74.3	74.9	74.9	73.3	3%	5%	3%	5%
Total deposits	78.5	76.1	76.1	76.7	77.3	75.7	3%	4%	3%	4%

Personal Banking - Divisional breakdown

Q1 2019

EURm	DEN	FIN	NOR	SWE	Other
Net interest income	140	102	104	172	-1
Net fee and commission income	51	40	16	58	-2
Net result from items at fair value	54	4	7	4	3
Equity method & other income	0	0	0	0	1
Total operating income	245	146	127	234	1
Total operating expenses	-135	-123	-85	-156	-1
Profit before loan losses	110	23	42	78	0
Net loan losses	3	-31	-10	-12	-1
Operating profit	113	-8	32	66	-1
Employees (FTEs)	1,977	2,178	965	1,923	2,347

Personal Banking Denmark

Personal Banking Denmark - Financial highlights

EURm	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Chg %	
						Q1/Q4	Q1/Q1
Net interest income	140	148	143	143	140	-5%	0%
Net fee and commission income	51	48	51	50	57	6%	-11%
Net result from items at fair value	54	15	15	0	80		
Equity method & other income	0	-2	0	0	-1		
Total operating income	245	209	209	193	276	17%	-11%
Total operating expenses	-135	-145	-146	-147	-144	-7%	-6%
Profit before loan losses	110	64	63	46	132	72%	-17%
Net loan losses	3	-5	-4	-7	-8		
Operating profit	113	59	59	39	124	92%	-9%
Cost/income ratio. %	55	69	70	76	52		
ROCAR.%	21	12	12	8	25		
Economic capital (EC)	1,651	1,479	1,497	1,503	1,502	12%	10%
Risk Exposure Amount (REA)	9,045	8,766	7,658	7,617	7,589	3%	19%
Number of employees (FTEs)	1,977	2,001	2,051	2,110	2,173	-1%	-9%

Personal Banking Denmark - Volumes

EURbn	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Chg %	
						Q1/Q4	Q1/Q1
Lending to corporates	0.2	0.2	0.2	0.2	0.2	0%	0%
Lending to households	30.6	30.5	30.3	30.2	29.9	0%	2%
Consumer lending	9.1	9.2	9.5	9.8	9.9	-1%	-8%
Total lending	39.9	39.9	40.0	40.2	40.0	0%	0%
Corporate deposits	1.5	1.6	1.6	2.1	2.1	-6%	-29%
Household deposits	22.9	22.9	23.3	23.5	23.2	0%	-1%
Total deposits	24.4	24.5	24.9	25.6	25.3	0%	-4%

Personal Banking Finland

Personal Banking Finland - Financial highlights

EURm	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Chg %	
						Q1/Q4	Q1/Q1
Net interest income	102	106	103	108	102	-4%	0%
Net fee and commission income	40	41	45	47	45	-2%	-11%
Net result from items at fair value	4	8	4	3	3		
Equity method & other income	0	0	0	0	1		
Total operating income	146	155	152	158	151	-6%	-3%
Total operating expenses	-123	-108	-107	-114	-118	14%	4%
Profit before loan losses	23	47	45	44	33	-51%	-30%
Net loan losses	-31	-7	2	-18	-11		
Operating profit	-8	40	47	26	22	-120%	-136%
Cost/income ratio. %	84	70	70	72	78		
ROCAR.%	-2	8	9	5	4		
Economic capital (EC)	1,457	1,579	1,627	1,613	1,612	-8%	-10%
Risk Exposure Amount (REA)	7,948	7,762	8,085	8,084	8,006	2%	-1%
Number of employees (FTEs)	2,178	2,103	2,036	2,154	2,229	4%	-2%

Personal Banking Finland - Volumes

EURbn	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Chg %	
						Q1/Q4	Q1/Q1
Lending to corporates	0.0	0.0	0.0	0.0	0.0		
Lending to households	26.4	26.3	26.4	26.6	26.6	0%	-1%
Consumer lending	6.2	6.3	6.3	6.3	6.3	-2%	-2%
Total lending	32.6	32.6	32.7	32.9	32.9	0%	-1%
Corporate deposits	0.0	0.1	0.1	0.1	0.1	-100%	-100%
Household deposits	21.6	21.1	21.0	21.1	20.8	2%	4%
Total deposits	21.6	21.2	21.1	21.2	20.9	2%	3%

Personal Banking Norway

Personal Banking Norway - Financial highlights

EURm	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	104	104	97	97	95	0%	9%	2%	11%
Net fee and commission income	16	22	23	22	18	-27%	-11%	-30%	-11%
Net result from items at fair value	7	2	5	6	2				
Equity method & other income	0	0	0	1	2				
Total operating income	127	128	125	126	117	-1%	9%	0%	9%
Total operating expenses	-85	-56	-64	-61	-75	52%	13%	54%	15%
Profit before loan losses	42	72	61	65	42	-42%	0%	-42%	0%
Net loan losses	-10	1	-1	-2	0				
Operating profit	32	73	60	63	42	-56%	-24%	-56%	-24%
Cost/income ratio, %	67	44	51	48	64				
ROCAR, %	6	14	12	13	9				
Economic capital (EC)	2,050	1,610	1,590	1,552	1,491	27%	37%	25%	39%
Risk Exposure Amount (REA)	11,438	8,378	5,144	4,993	4,801	37%	138%	35%	142%
Number of employees (FTEs)	965	805	824	813	816	20%	18%	20%	18%

Personal Banking Norway - Volumes

EURbn	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Lending to corporates	0.0	0.0	0.0	0.0	0.0				
Lending to households	31.9	26.9	27.9	27.3	26.4	19%	21%	15%	21%
Consumer lending	2.9	1.5	1.5	1.5	1.4	93%	107%	93%	107%
Total lending	34.8	28.4	29.4	28.8	27.8	23%	25%	19%	25%
Corporate deposits	0.1	0.1	0.1	0.2	0.1	0%	0%	0%	0%
Household deposits	10.5	8.0	8.6	8.8	8.1	31%	30%	27%	30%
Total deposits	10.6	8.1	8.7	9.0	8.2	31%	29%	26%	29%

Personal Banking Sweden

Personal Banking Sweden - Financial highlights

EURm	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	172	180	168	176	200	-4%	-14%	-3%	-10%
Net fee and commission income	58	59	64	61	63	-2%	-8%	-2%	-5%
Net result from items at fair value	4	13	4	4	3				
Equity method & other income	0	0	0	0	5				
Total operating income	234	252	236	241	271	-7%	-14%	-6%	-10%
Total operating expenses	-156	-119	-115	-117	-158	31%	-1%	31%	2%
Profit before loan losses	78	133	121	124	113	-41%	-31%	-40%	-27%
Net loan losses	-12	-6	-6	-2	-4				
Operating profit	66	127	115	122	109	-48%	-39%	-47%	-37%
Cost/income ratio, %	67	47	49	49	58				
ROCAR, %	7	13	12	14	12				
Economic capital (EC)	2,761	2,971	2,897	2,726	2,749	-7%	0%	-8%	-1%
Risk Exposure Amount (REA)	15,356	15,428	5,393	4,767	4,781	0%	221%	-1%	217%
Number of employees (FTEs)	1,923	1,891	1,893	1,933	1,945	2%	-1%	2%	-1%

Personal Banking Sweden - Volumes

EURbn	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Lending to corporates	0.8	0.8	0.7	0.7	0.7	0%	14%	0%	14%
Lending to households	40.7	41.1	40.8	40.0	40.6	-1%	0%	1%	1%
Consumer lending	3.4	3.6	3.6	3.6	3.6	-6%	-6%	-6%	-6%
Total lending	44.9	45.5	45.1	44.3	44.9	-1%	0%	0%	1%
Corporate deposits	0.1	0.1	0.1	0.1	0.1	0%	0%	0%	0%
Household deposits	21.9	22.2	22.0	21.4	21.3	-1%	3%	0%	4%
Total deposits	22.0	22.3	22.1	21.5	21.4	-1%	3%	0%	4%

Personal Banking Other

Personal Banking Other - Financial highlights

EURm	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Chg %	
						Q1/Q4	Q1/Q1
Net interest income	-1	-3	-4	-4	2	-67%	-150%
Net fee and commission income	-2	-3	-11	3	-3	-33%	-33%
Net result from items at fair value	3	0	0	1	0		
Equity method & other income	1	0	-1	0	0		
Total income incl. allocations	1	-6	-16	0	-1	-117%	-200%
Total expenses incl. allocations	-1	-31	-18	-8	-8	-97%	-88%
Profit before loan losses	0	-37	-34	-8	-9	-100%	-100%
Net loan losses	-1	-3	2	-1	1		
Operating profit	-1	-40	-32	-9	-8	-98%	-88%
Economic capital (EC)	821	234	249	338	327	251%	151%
Number of employees (FTEs)	2,347	2,314	2,281	2,214	2,181	1%	8%

Nordea
Commercial & Business
Banking



Commercial & Business Banking - Financial highlights

EURm	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	334	347	329	333	326	-4%	2%	-3%	4%
Net fee and commission income	121	112	105	110	114	8%	6%	8%	9%
Net result from items at fair value	23	72	48	57	120	-68%	-81%	-68%	-81%
Equity method & other income	5	6	5	10	9	-17%	-44%	-17%	-44%
Total operating income	483	537	487	510	569	-10%	-15%	-10%	-14%
Total operating expenses	-311	-281	-269	-281	-338	11%	-8%	11%	-7%
Profit before loan losses	172	256	218	229	231	-33%	-26%	-32%	-25%
Net loan losses	-34	-32	-40	27	21	6%	-262%	3%	-257%
Operating profit	138	224	178	256	252	-38%	-45%	-38%	-44%
Cost/income ratio. %	64	52	55	55	59				
ROCAR.%	7	11	9	13	13				
Economic capital (EC)	6,483	6,261	6,230	6,236	6,121	4%	6%	3%	6%
Risk Exposure Amount (REA)	44,872	44,310	33,143	33,097	33,069	1%	36%	1%	35%
Number of employees (FTEs)	4,830	4,820	4,825	4,869	5,109	0%	-5%	0%	-5%

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

EURm	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Chg %		(EURm, Q4 2018)	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	334	347	329	333	326	-4%	2%	-3%	4%
Net fee and commission income	148	137	131	135	159	8%	-7%	9%	-6%
Net result from items at fair value	23	72	48	57	120	-68%	-81%	-68%	-81%
Equity method & other income	5	6	5	10	9	-17%	-44%	-17%	-44%
Total operating income	510	562	513	535	614	-9%	-17%	-9%	-16%
Total operating expenses	-320	-287	-275	-287	-350	11%	-9%	12%	-7%
Profit before loan losses	190	275	238	248	264	-31%	-28%	-30%	-27%
Net loan losses	-34	-31	-41	27	21	10%	-262%	14%	-265%
Operating profit	156	244	197	275	285	-36%	-45%	-36%	-44%
Cost/income ratio. %	63	51	54	54	57				
ROCAR.%	7	12	9	13	14				
Economic capital (EC)	6,606	6,393	6,364	6,363	6,404	3%	3%	3%	3%
Risk Exposure Amount (REA)	44,872	44,310	33,143	33,097	33,069	1%	36%	1%	35%
Number of employees (FTEs)	4,830	4,820	4,825	4,869	5,109	0%	-5%	0%	-5%

Commercial & Business Banking - Volumes

EURbn	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Lending to corporates	73.5	72.7	73.0	71.8	71.1	1%	3%	1%	4%
Lending to households	6.7	6.7	6.8	6.9	7.0	0%	-4%	0%	-4%
Consumer lending	1.9	2.0	2.1	2.1	2.1	-5%	-10%	-5%	-10%
Total lending	82.1	81.4	81.9	80.8	80.2	1%	2%	1%	3%
Corporate deposits	38.5	38.0	36.9	37.4	36.4	1%	6%	1%	6%
Household deposits	2.8	2.8	2.8	3.0	2.9	0%	-3%	0%	-3%
Total deposits	41.3	40.8	39.7	40.4	39.3	1%	5%	1%	6%

Business Banking - Net interest income

EURm	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
BB Denmark	74	77	77	76	78	-4%	-5%	-4%	-5%
BB Finland	65	66	64	64	61	-2%	7%	-2%	7%
BB Norway	72	74	69	70	70	-3%	3%	-1%	4%
BB Sweden	66	65	63	63	59	2%	12%	2%	16%
BBD Nordic	54	55	50	53	51	-2%	6%	-2%	6%
Other	3	10	6	7	7	-70%	-57%	-67%	-50%

Business Banking - Net loan losses

EURm	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
BB Denmark	-1	-18	-29	-1	-13	-94%	-92%	-94%	-92%
BB Finland	-14	-9	-5	4	21	56%	-167%	56%	-167%
BB Norway	-4	6	2	22	10	-167%	-140%	-167%	-140%
BB Sweden	-6	-4	-4	4	1	50%	-700%	50%	-700%
BBD Nordic	-3	-1	-1	-1	0	200%		200%	
Other	-6	-6	-3	-1	2	0%	-400%	-17%	-350%

Business Banking - Lending

EURbn	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
BB Denmark	21.5	21.7	21.4	21.2	21.2	-1%	1%	-1%	2%
BB Finland	13.2	13.2	13.4	13.2	13.0	0%	2%	0%	2%
BB Norway	16.1	15.8	16.2	15.8	15.3	2%	5%	-1%	5%
BB Sweden	19.4	19.0	19.0	18.4	18.6	2%	4%	4%	5%
BBD Nordic	11.9	11.7	11.9	12.0	12.1	2%	-2%	2%	-2%
Other	0.0	0.0	0.0	0.2	0.0				0%

Business Banking - Deposits

EURbn	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
BB Denmark	6.1	6.1	6.2	6.1	6.1	0%	0%	-2%	0%
BB Finland	7.7	7.8	7.2	7.6	7.1	-1%	8%	-1%	8%
BB Norway	7.0	6.6	6.7	6.6	6.6	6%	6%	3%	6%
BB Sweden	9.3	9.1	8.6	9.0	8.8	2%	6%	3%	6%
BBD Nordic	11.2	11.2	11.0	11.1	10.7	0%	5%	1%	6%
Other	0.0	0.0	0.0	0.0	0.0				-100%

Nordea Finance - Financial highlights

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

Personal Banking, Commercial & Business Banking and Wholesale Banking

EURm	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Net interest income	100	106	105	103	103
Net fee and commission income	27	28	28	28	27
Net result from items at fair value	0	0	0	0	0
Equity method & other income	8	5	5	9	5
Total operating income	135	140	138	140	135
Net loan losses	-45	-11	-10	-9	-6
Economic capital (EC)	1,610	1,651	1,618	1,515	1,475
Risk Exposure Amount (REA)	10,735	10,789	10,667	10,063	9,656
Number of employees (FTEs)	1,034	1,020	972	1,005	1,012

Nordea Finance - Volumes by Product Class

EURbn	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Investment credits	10.8	10.8	11.0	10.9	10.7
Working capital	2.8	2.8	2.6	2.6	2.2
Consumer credits	2.4	2.5	2.5	2.5	2.4
Total volume	16.0	16.0	16.1	16.0	15.3

Nordea Finance - New business volume by Concept

EURm	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Sales Finance					
Equipment Finance	301	375	339	383	286
Car Finance	446	447	461	534	471
Consumer Finance	418	461	438	471	421
Bank Channel					
Nordea Bank Sales	544	886	484	827	441
Unsecured Lending	546	594	564	621	563
Total volume	2,255	2,764	2,287	2,835	2,181

Nordea

Wholesale Banking



Wholesale Banking - Financial highlights

EURm	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	213	230	234	234	228	-7%	-7%	-7%	-5%
Net fee and commission income	105	107	93	151	118	-2%	-11%	-1%	-9%
Net result from items at fair value	77	26	111	109	162		-52%		-53%
Equity method & other income	0	1	0	0	0				
Total income incl. allocations	395	364	438	494	508	9%	-22%	9%	-21%
Total expenses incl. allocations	-300	-235	-217	-213	-299	28%	0%	28%	1%
Profit before loan losses	95	129	221	281	209	-26%	-55%	-26%	-54%
Net loan losses	44	13	-5	-65	-35				
Operating profit	139	142	216	216	174	-2%	-20%	-1%	-19%
Cost/income ratio, %	76	65	50	43	59				
ROCAR, %	5	5	9	8	7				
Economic capital (EC)	8,309	7,938	7,462	7,741	7,669	5%	8%		
Risk exposure amount (REA)	49,803	48,246	37,284	39,196	38,529	3%	29%		
Number of employees (FTEs)	3,007	2,981	3,006	2,958	2,964	1%	1%		

Wholesale Banking - Volumes

EURbn	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Total lending	79.0	69.2	77.0	76.1	74.6	14%	6%	14%	4%
Total deposits	50.6	42.2	51.8	48.7	52.6	20%	-4%	18%	-5%

Wholesale Banking - Net interest income

EURm	Q119	Q418	Q318	Q218	Q118	Chg %	
						Q1/Q4	Q1/Q1
C&IB Denmark	34	36	35	39	37	-6%	-8%
C&IB Finland	30	30	30	28	29	0%	3%
C&IB Norway	82	93	93	91	88	-12%	-7%
C&IB Sweden	55	56	55	53	52	-2%	6%
Corporate & Investment Banking	201	215	213	211	206	-7%	-2%
Banking Russia	10	12	13	16	17	-17%	-41%
Other	2	3	8	7	5	-33%	-60%

Wholesale Banking - Net loan losses

EURm	Q119	Q418	Q318	Q218	Q118	Chg %	
						Q1/Q4	Q1/Q1
C&IB Denmark	10	-46	-17	-3	-28		
C&IB Finland	0	10	5	2	1		
C&IB Norway	8	35	1	10	-12	-77%	
C&IB Sweden	-2	-1	1	0	1		
Corporate & Investment Banking	16	-2	-11	9	-38		
Banking Russia	12	16	7	-74	4	-25%	
Other	16	-1	-1	0	-1		

Wholesale Banking - Lending

EURbn	Q119	Q418	Q318	Q218	Q118	Chg %	
						Q1/Q4	Q1/Q1
C&IB Denmark	10.1	9.9	9.3	9.8	9.6	2%	5%
C&IB Finland	7.7	7.3	7.1	7.1	6.7	5%	15%
C&IB Norway	14.8	14.4	14.7	15.0	14.7	3%	1%
C&IB Sweden	13.3	12.9	12.6	12.7	11.5	3%	16%
Corporate & Investment Banking	45.9	44.5	43.7	44.6	42.5	3%	8%
Banking Russia	2.0	2.1	2.3	2.4	2.4	-5%	-17%
Other	31.1	22.6	31.0	29.1	29.7	38%	5%

Wholesale Banking - Deposits

EURbn	Q119	Q418	Q318	Q218	Q118	Chg %	
						Q1/Q4	Q1/Q1
C&IB Denmark	5.5	5.9	5.8	5.0	5.0	-7%	10%
C&IB Finland	6.3	5.0	4.0	5.2	4.8	26%	31%
C&IB Norway	7.6	7.4	7.6	7.0	7.8	3%	-3%
C&IB Sweden	6.4	6.5	7.2	6.1	6.2	-2%	3%
Corporate & Investment Banking	25.8	24.8	24.6	23.3	23.8	4%	8%
Banking Russia	0.6	0.5	0.5	0.7	0.8	20%	-25%
Other	24.2	16.9	26.7	24.7	28.0	43%	-14%

Nordea
Asset &
Wealth Management



Asset & Wealth Management - Financial highlights

EURm	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Net interest income	13	15	18	18	18	-13%	-28%	-13%	-27%
Net fee and commission income	337	342	342	362	361	-1%	-7%	-1%	-7%
Net result from items at fair value	45	33	30	38	64	36%	-30%	36%	-29%
Equity method & other income	9	15	10	8	4	-40%	125%	-40%	125%
Total income incl. allocations	404	405	400	426	447	0%	-10%	0%	-10%
Total expenses incl. allocations	-189	-194	-182	-180	-204	-3%	-7%	-2%	-6%
Profit before loan losses	215	211	218	246	243	2%	-12%	1%	-11%
Net loan losses	0	-4	0	0	0			0%	0%
Operating profit	215	207	218	246	243	4%	-12%	3%	-11%
Cost/income ratio. %	47	48	46	42	46				
ROCAR. %	31	28	28	31	29				
Economic capital (EC)	1,968	2,276	2,207	2,440	2,358	-14%	-17%	-14%	-17%
Risk Exposure Amount (REA)	5,481	5,577	5,330	5,518	5,525	-2%	-1%	-2%	-1%
Number of employees (FTEs)	2,699	2,712	2,925	2,948	3,463	0%	-22%	0%	-22%

Asset Management - Financial highlights

EURm	Q119	Q418	Q318	Q218	Q118	Chg %	
						Q1/Q4	Q1/Q1
Net interest income	-1	0	-1	-1	-1		
Net fee and commission income	220	222	219	229	229	-1%	-4%
Net result from items at fair value	0	2	-1	3	5		
Equity method & other income	1	5	1	2	1		
Total income incl. allocations	220	229	218	233	234	-4%	-6%
Total expenses incl. allocations	-73	-79	-72	-71	-74	-8%	-1%
Profit before loan losses	147	150	146	162	160	-2%	-8%
Net loan losses	0	0	0	0	0	0%	0%
Operating profit	147	150	146	162	160	-2%	-8%
Cost/income ratio %	33	34	33	30	32	-4%	5%
Income/AuM in bp p.a.	42	43	41	44	43	-3%	-2%
Economic capital (EC)	262	261	266	266	256	0%	2%
Risk exposure amount (REA)	942	1001	951	956	996	-6%	-5%
AuM, Nordic sales channels incl. Life, EURbn	113.4	106.5	115.2	112.5	110.5	6%	3%
AuM, Ext. Inst. & 3rd part. dist., EURbn	103.8	98.3	101.6	100.9	105.3	6%	-1%
Net inf., Nordic sales channels incl. Life, EURbn	-0.4	-0.2	0.3	-0.2	-0.8		
Net inf., Ext. Ins. & 3rd part. dis., EURbn	0.1	-1.2	-0.4	-4.3	-1.6		
Number of employees (FTEs)	820	800	796	752	753	3%	9%

Asset & Wealth Management - Volumes

EURbn	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
						Q1/Q4	Q1/Q1	Q1/Q4	Q1/Q1
Total lending	8.2	8.1	9.2	9.1	9.5	1%	-14%	1%	-14%
Total deposits	11.4	11.2	12.7	12.1	12.6	2%	-10%	2%	-10%

Asset & Wealth Management - Divisional breakdown

Q119

EURm	Asset Mgmt	Life & Pensions	Nordic Private Banking	Other
Net interest income	-1	0	14	0
Net fee and commission income	220	74	42	1
Net result from items at fair value	0	31	15	-1
Equity method & other income	1	4	0	4
Total income incl. allocations	220	109	71	4
Total expenses incl. allocations	-73	-29	-67	-20
Profit before loan losses	147	80	4	-16
Net loan losses	0	0	0	0
Operating profit	147	80	4	-16
Employees (FTEs)	820	618	850	411

Nordic Private Banking - Financial highlights

EURm	Q119	Q418	Q318	Q218	Q118	Chg %	
						Q1/Q4	Q1/Q1
Net interest income	14	14	15	16	16	0%	-13%
Net fee and commission income	42	46	40	45	31	-9%	35%
Net result from items at fair value	15	7	6	9	8	114%	88%
Equity method & other income	0	0	0	0	0		0%
Total income incl. allocations	71	67	61	70	55	6%	29%
Total expenses incl. allocations	-67	-52	-53	-56	-57	29%	18%
Profit before loan losses	4	15	8	14	-2		
Net loan losses	0	0	0	0	0		
Operating profit	4	15	8	14	-2		
Cost/income ratio, %	94	78	87	80	104		
ROCAR, %	3	12	6	10	-2		
Economic capital (EC)	432	446	388	419	406	-3%	6%
Risk Exposure Amount (REA)	2421	2506	1912	2051	2052	-3%	18%
Number of employees (FTEs)	850	848	850	885	893	0%	-5%

Nordic Private Banking- Volumes

EURbn	Q119	Q418	Q318	Q218	Q118	Chg %	
						Q1/Q4	Q1/Q1
AuM	83.9	80.1	86.6	85	84.2	5%	0%
Total lending	8.2	8.0	7.8	7.6	8.0	2%	2%
Total deposits	11.4	11.0	9.8	9.5	9.9	4%	15%

Asset & Wealth Management - Other

EURm	Q119	Q418	Q318	Q218	Q118	Chg %	
						Q1/Q4	Q1/Q1
Net interest income	0	1	4	3	3		
Net fee and commission income	1	-1	8	12	9		
Net result from items at fair value	-1	-2	2	0	2		
Equity method & other income	4	0	1	1	0		
Total income incl. allocations	4	-2	15	16	14		
Total expenses incl. allocations	-20	-30	-25	-19	-21		
Profit before loan losses	-16	-32	-10	-3	-7		
Net loan losses	0	-4	0	0	0		
Operating profit	-16	-36	-10	-3	-7		
Economic capital (EC)	40	45	105	179	170	-11%	-76%
Number of employees (FTEs)	411	448	590	611	633	-8%	-35%

Asset & Wealth Management - Other - Volumes

EURbn	Q119	Q418	Q318	Q218	Q118	Chg %	
						Q1/Q4	Q1/Q1
Total lending	0.0	0.1	1.4	1.5	1.5		
Total deposits	0.0	0.2	2.9	2.6	2.7		

Life & Pensions - Financial highlights

EURm	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Net interest income	0	0	0	0	0
Net fee and commission income	74	75	76	76	92
Net result from items at fair value	31	26	23	26	49
Equity method & other income	4	10	8	5	3
Total income incl. allocations	109	111	106	107	144
Total expenses incl. allocations	-29	-33	-32	-34	-52
Profit before loan losses	80	78	74	73	92
Net loan losses	0	0	0	0	0
Operating profit	80	78	74	73	92
Cost/income ratio, %	27	30	30	32	36
Return on Equity %	21	19	18	16	17
Equity	1,234	1,524	1,448	1,576	1,526
AuM, EURbn	45.1	41.9	45.0	44.0	67.3
Premiums	1,298	961	932	987	1,867
Number of employees (FTEs)	618	616	689	700	1,184

Life & Pensions - Gross written premiums by market

EURm	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Denmark	NA	NA	NA	NA	603
Finland	311	303	259	278	266
Norway	459	287	289	260	448
Sweden	528	371	384	449	550
Poland	0	0	0	0	0
Other	0	0	0	0	0
Total	1,298	961	932	987	1,867

Life & Pensions - Asset allocation

EURbn	Total EURbn			Net equity exposure %	
	Q1/19	Q4/18	Q3/18	Q1/19	Q4/18
Finland	17.5	16.5	17.6	7.1	5.5
Norway	13.2	12.2	13.1	9.0	8.3
Sweden	14.4	13.2	14.2	11.2	10.1
Poland	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Total	45.1	41.9	45.0		

Life & Pensions - Guaranteed client returns per category

EURbn	Finland	Norway	Sweden	Poland	Other
Total Traditional AuM	2.5	6.5	1.4	0.0	0.0
of which >5%	0.0	0.0	0.0	0.0	0.0
of which 3-5%	1.4	2.5	0.0	0.0	0.0
of which 0-3%	0.0	3.4	1.4	0.0	0.0
of which 0%	0.5	0.0	0.0	0.0	0.0
of which non-guaranteed *)	0.6	0.6	0.1	0.0	0.0
Total Market Return AuM	14.9	6.7	12.9	0.0	0.0
of which guaranteed	0.0	1.0	1.3	0.0	0.0
Of which non-guaranteed	14.9	5.7	11.6	0.0	0.0
Total Assets under Management	17.5	13.2	14.4	0.0	0.0

Life & Pensions - Profit drivers

EURm	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Traditional insurance					
Fee contribution	7	7	7	6	29
Profit sharing	-1	5	0	1	1
Contribution from cost result	1	-3	0	1	-1
Contribution from risk result	2	0	1	1	-4
Other profits	-4	-3	-8	-9	-6
Profit Traditional	4	5	0	-1	18
Profit Market Return products	53	52	56	54	63
Profit Risk products	18	18	18	18	23
Total product result	75	75	74	70	104
Net funding costs / other profits	4	2	0	3	-11
Operating profit	80	78	74	73	92
<i>Of which commissions paid to Nordea Bank</i>	5	5	5	5	5

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

Financial buffers

EURm	EURm			% of provisions	
	Q1/19	Q4/18	Q3/18	Q1/19	Q4/18
Finland	1,042	1,007	1,168	52	52
Norway	366	316	343	8	7
Sweden	1,054	1,000	1,178	46	43
Total	2,461	2,322	2,689	27	26

Life & Pensions - Solvency position as of February 28, 2019

EURm	Finland	Norway	Sweden	Life Group
Required solvency	640	651	235	1,920
Actual solvency capital	1,246	1,132	481	2,885
Solvency buffer	605	480	246	965
Solvency in % of req	195%	174%	204%	150%

Life & Pensions - Solvency sensitivity as of February 28, 2019

	Finland	Norway	Sweden	NLP Group
Solvency in % of requirement	195%	174%	204%	150%
Interest rates down 50bp	186%	172%	206%	152%
Interest rates up 50bp	202%	191%	206%	154%
Equities drop 20%	196%	175%	218%	153%

Net inflow and Assets under Management

EURm	Q1/19	Q4/18**	Q3/18	Q2/18*	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16
AuM	300,233	282,600	311,549	306,982	320,072	330,408	330,900	332,128	330,055	322,710
Inflow	1,000	-1,900	-576	-5,680	-3,592	-1,035	311	1,926	1,276	-183
EURm	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q2/14	Q1/14	Q4/13
AuM	318,051	300,538	291,126	288,695	274,146	286,170	290,114	248,859	238,762	232,108
Inflow	9,589	5,802	4,091	1,823	2,756	3,133	7,173	4,861	3,820	2,123
EURm	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11
AuM	226,323	217,390	220,835	218,151	210,589	199,951	197,521	187,222	178,233	190,046
Inflow	2,335	2,680	-726	3,087	2,643	2,176	1,221	1,749	-713	1,724
EURm	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
AuM	189,844	189,287	180,427	170,360	170,214	159,396	148,848	136,081	124,444	125,546
Inflow	2,297	816	3,244	2,105	3,365	3,435	2,978	2,818	68	-2,414

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

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

Broad based Assets under Management

Q119

	Retail Funds	PB	Inst Sales	L&P	All Products
Denmark	18.3	27.1	31.6	4.1	81.2
Finland	5.4	29.6	3.8	18.1	56.9
Norway	3.5	6.6	5.4	13.8	29.2
Sweden	34.3	20.5	7.9	15.0	77.7
International	-0.3	0.3	55.1	0.0	55.2
All Countries	61.2	84.2	103.8	51.1	300.2

Net inflow

EURbn	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16
Retail funds	-0.2	-0.6	-0.2	-0.8	-0.3	0.0	-0.1	0.3	0.3	0.9
Private Banking	0.7	0.0	0.1	-0.6	-1.3	-1.4	-0.3	0.3	0.8	0.4
Institutional sales	0.1	-1.2	-0.4	-4.3	-2.0	0.5	0.4	0.9	-0.2	-1.5
Life & Pensions	0.4	-0.1	0.1	0.0	0.0	-0.1	0.3	0.4	0.4	0.0
Total	1.0	-1.9	-0.6	-5.7	-3.6	-1.0	0.3	1.9	1.3	-0.2

Asset mix

%	Q1/19*	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16
Equities	43	40	43	42	41	41	41	40	38	40
Fixed income	57	58	55	56	57	57	57	58	59	58
Other	0	2	2	2	2	2	2	2	2	2

*Changed sources and principles for calculation of asset mix from Q1/19

Nordea

Group functions and others



Group functions, Other & Eliminations

EURm	Q119	Q418	Q318	Q218	Q118	Chg %	
						Q1/Q4	Q1/Q1
Net interest income	-21	15	35	5	5		
Net fee and commission income	11	-8	-9	-6	-3		
Net result from items at fair value	47	13	-12	42	7		
Equity method & other income	43	55	52	389	31		
Total operating income	80	75	66	430	40		
Total operating expenses	-152	-215	-18	-33	-28		
Profit before loan losses	-72	-140	48	397	12		
Net loan losses	-1	13	8	9	-4		
Operating profit	-73	-127	56	406	8		
Economic capital (EC)	2,716	2,237	2,560	2,385	2,395	21%	13%
Risk Exposure Amount (REA)	17,911	16,264	17,559	17,512	18,668	10%	-4%
Number of employees (FTEs)	9,358	9,363	9,215	9,272	9,202	0%	2%

Nordea

**Risk liquidity and
capital management**

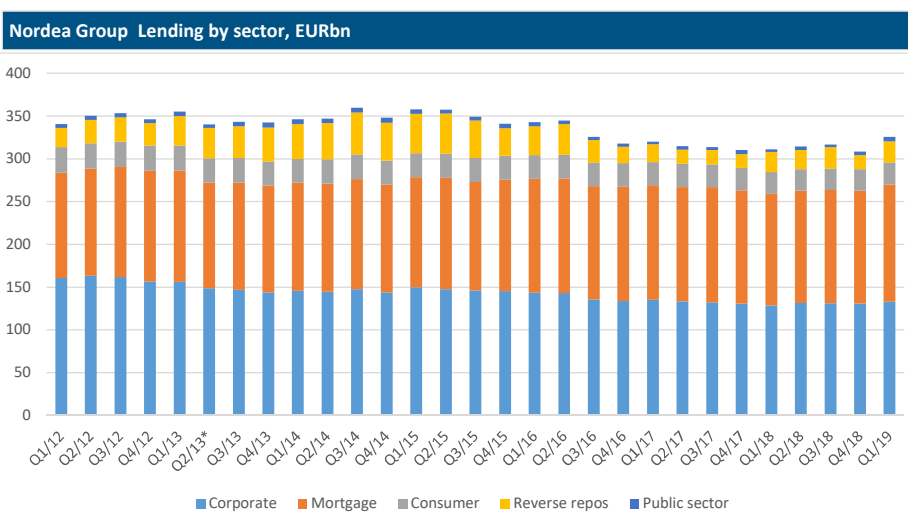


Lending to the public by sector - 7 years

EURbn	Total loans					Of which measured at fair value			SUM
	Corporate	Mortgage	Consumer	Reverse repos	Public sector	Corporate ¹	Reverse repos	Mortgage	
Q1/12	161	123	30	22	5	18	22	28	341
Q2/12	163	125	30	27	5	19	27	28	350
Q3/12	162	129	29	29	5	19	29	29	353
Q4/12	157	129	29	26	5	19	26	29	346
Q1/13	156	130	29	34	5	19	34	29	355
Q2/13*	149	124	28	35	4	20	35	29	340
Q3/13	147	125	29	37	5	20	37	29	343
Q4/13	144	125	28	40	6	20	40	29	342
Q1/14	146	126	28	41	6	21	41	29	346
Q2/14	144	127	28	43	5	21	43	29	347
Q3/14	148	129	28	49	6	21	49	30	360
Q4/14	144	126	28	45	6	22	45	30	348
Q1/15	150	129	28	46	5	22	46	30	358
Q2/15	147	130	28	47	5	22	47	30	358
Q3/15	146	127	28	44	4	21	44	28	349
Q4/15	145	130	28	32	5	22	32	30	341
Q1/16	144	133	28	34	5	22	34	30	343
Q2/16	143	134	28	36	4	22	36	30	345
Q3/16	136	132	27	26	4	22	26	31	326
Q4/16	134	133	28	19	4	21	19	31	318
Q1/17	135	134	27	21	3	21	21	31	320
Q2/17	133	134	27	17	4	20	17	31	315
Q3/17	132	135	27	17	3	21	17	31	314
Q4/17	131	132	26	16	5	21	16	31	310
Q1/18	129	131	25	23	3	26	23	31	311
Q2/18	131	131	25	22	4	27	22	31	315
Q3/18	131	132	25	25	3	26	25	31	316
Q4/18	131	132	25	17	4	26	17	31	308
Q1/19	133	137	26	25	5	27	25	31	326

* excluding Poland onwards

1: Including security lending from Q1 2018 and forward



Loans measured at fair value by industry, Q1 2019

EURm	Nordea	Denmark	Finland	Norway	Sweden
Energy (oil, gas etc)		99	2		97
Metals and mining materials		6	6		0
Paper and forest materials		196	196		0
Other materials (chemical, building materials etc)		129	129		0
Industrial capital goods		55	55		0
Industrial commercial services etc		2,071	2,043		28
Construction and engineering		697	697		0
Shipping and offshore		3	3		0
Transportation		296	296		0
Consumer durables (cars, appliances etc)		101	101		0
Media and leisure		797	797		0
Retail trade		797	797		0
Consumer staples (food, agriculture etc)		5,159	5,159		0
Health care and pharmaceuticals		500	500		0
Banks		0	0		0
Other financial institutions		3,152	632		2,520
Real estate management and investment		7,834	7,766		69
of which Real estate management and investment – Commercial		5,405	5,337		69
of which Real estate management and investment – Residential		2,429	2,429		0
IT software, hardware and services		424	424		0
Telecommunication equipment		2	2		0
Telecommunication operators		100	100		0
Utilities (distribution and production)		692	692		0
Other, public and organisations		3,701	1,997		1,704
Total Corporate	26,811	22,393	0	97	4,321
Housing loans	31,423	31,423			0
Collateralised lending	45	0			45
Non-Collateralised lending	0	0			0
Household	31,468	31,423		0	45
Public sector	0	0			0
Reversed repurchase agreements	24,970	0	0		0
Lending to the public by country	83,249	53,816	0	97	4,365
Excl. reversed repurchase agreements	58,279	53,816	0	97	4,365

Loans measured at fair value by industry, Q4 2018

EURm	Nordea	Denmark	Finland	Norway	Sweden
Energy (oil, gas etc)		101	2		99
Metals and mining materials		7	7		0
Paper and forest materials		198	198		0
Other materials (chemical, building materials etc)		133	133		0
Industrial capital goods		54	54		0
Industrial commercial services etc		2,049	2,020		28
Construction and engineering		697	697		0
Shipping and offshore		3	3		0
Transportation		298	298		0
Consumer durables (cars, appliances etc)		102	102		0
Media and leisure		624	624		0
Retail trade		798	798		0
Consumer staples (food, agriculture etc)		5,209	5,209		0
Health care and pharmaceuticals		501	501		0
Banks		0	0		0
Other financial institutions		3,414	602		2,812
Real estate management and investment		7,792	7,722		70
of which Real estate management and investment – Commercial		5,424	5,354		70
of which Real estate management and investment – Residential		2,367	2,367		0
IT software, hardware and services		420	420		0
Telecommunication equipment		2	2		0
Telecommunication operators		104	101	3	0
Utilities (distribution and production)		705	705		0
Other, public and organisations		2,528	1,441		1,088
Total Corporate	25,738	21,638	3	99	3,998
Housing loans	31,354	31,354			0
Collateralised lending	30	0			30
Non-Collateralised lending	0	0			0
Household	31,384	31,354		0	30
Public sector	0	0			0
Reversed repurchase agreements	16,711	0	16,711		0
Lending to the public by country	73,833	52,992	16,714	99	4,028
Excl. reversed repurchase agreements	57,122	52,992	3	99	4,028

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

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

Loans measured at amortised cost and fair value to the public, Q4 2018

EURm	TOTAL	%	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic	Of which lending at fair value
Energy (oil, gas etc)	1,819	1%	469	55	488	414	34	359	101
Metals and mining materials	650	0%	28	197	136	247	42	0	7
Paper and forest materials	1,408	0%	274	679	69	317	0	70	198
Other materials (chemical, building materials etc)	3,980	1%	402	1,232	342	1,467	507	30	133
Industrial capital goods	1,363	0%	365	547	52	334	2	63	54
Industrial commercial services etc	12,346	4%	4,416	1,498	2,840	3,315	0	277	2,049
Construction and engineering	4,759	2%	1,089	840	1,898	860	0	71	697
Shipping and offshore	7,636	2%	193	188	4,554	120	0	2,581	3
Transportation	3,299	1%	560	1,082	619	844	83	111	298
Consumer durables (cars, appliances etc)	1,656	1%	208	439	265	696	7	42	102
Media and leisure	2,253	1%	817	597	198	641	0	1	624
Retail trade	8,529	3%	3,294	1,751	839	2,570	5	69	798
Consumer staples (food, agriculture etc)	10,070	3%	6,935	850	1,580	652	1	52	5,209
Health care and pharmaceuticals	1,463	0%	812	333	86	219	0	12	501
Banks	0	0%	0	0	0	0	0	0	0
Other financial institutions	14,714	5%	2,982	1,933	1,682	7,983	0	134	3,414
Real estate management and investment	43,163	14%	9,851	7,963	9,070	15,410	18	852	7,792
of which Real estate management and investment – Commercial	25,743	8%	6,480	4,247	7,260	6,886	18	852	5,424
of which Real estate management and investment – Residential	17,420	6%	3,371	3,716	1,810	8,524	0	0	2,367
IT software, hardware and services	2,013	1%	786	449	238	406	0	133	420
Telecommunication equipment	20	0%	7	9	2	3	0	0	2
Telecommunication operators	954	0%	122	178	284	371	0	0	104
Utilities (distribution and production)	4,874	2%	926	2,061	793	773	176	144	705
Other, public and organisations	3,747	1%	2,005	0	340	1,394	0	8	2,528
Total Corporate	130,717	42%	36,539	22,880	26,377	39,036	876	5,009	25,738
Housing loans	132,227	43%	31,354	29,268	27,894	43,581	0	130	31,354
Collateralised lending	17,402	6%	8,012	5,356	1,685	2,294	0	55	30
Non-Collateralised lending	7,400	2%	1,147	3,218	117	2,919	0	0	0
Household	157,029	51%	40,512	37,841	29,696	48,794	0	185	31,384
Public sector	3,848	1%	1,514	843	44	1,447	0	0	0
Reversed repurchase agreements	16,711	5%	0	16,711	0	0	0	0	16,711
Lending to the public by country	308,304	100%	78,566	78,274	56,117	89,277	876	5,194	73,833
Excl. reversed repurchase agreements	291,594	95%	78,566	61,564	56,117	89,277	876	5,194	57,122
Of which lending at fair value	73,830	24%	52,992	16,711	99	4,028			

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

NORDEA

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

DENMARK

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

FINLAND

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

NORWAY

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

SWEDEN

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

RUSSIA

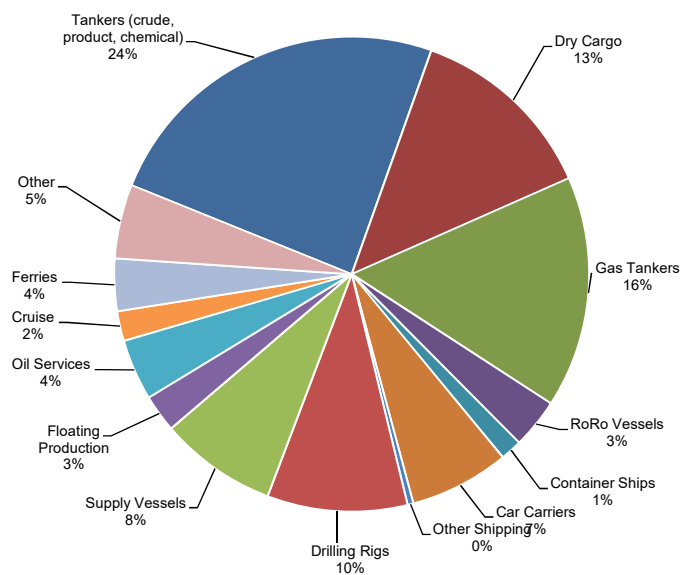
EURm	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Energy (oil, gas etc)	23	34	45	56	67	93	118	146	163	176
Metals and mining materials	37	42	46	51	53	110	107	113	113	113
Paper and forest materials	0	0	0	0	0	0	0	0	0	0
Other materials (chemical, building materials etc)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

OUTSIDE NORDIC

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

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

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



Impaired loans (Stage 3) by country and industry

Q1 2019

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

Impaired loans (Stage 3) by country and industry

Q4 2018

EURm	TOTAL	FAIR VALUE	AMORTISED COST PER COUNTRY							Outside Nordic
	IMPAIRED LOANS	STAGE 3	NORDEA	Nordic	Nordea	Denmark	Finland	Norway	Sweden	
Energy (oil, gas etc)	661	99	562	0	0	182	0	7	372	
Metals and mining materials	34	0	34	0	6	28	0	0	0	
Paper and forest materials	25	7	18	17	1	0	0	0	0	
Other materials (chemical, building materials etc)	160	2	158	14	128	6	9	0	2	
Industrial capital goods	58	0	58	9	46	0	3	0	0	
Industrial commercial services etc	322	6	316	89	35	54	54	2	82	
Construction and engineering	113	8	105	37	33	22	13	0	0	
Shipping and offshore	588	0	588	51	0	266	1	0	269	
Transportation	66	4	61	10	20	27	4	0	0	
Consumer durables (cars, appliances etc)	136	1	136	23	25	82	4	0	1	
Media and leisure	29	0	29	8	15	4	1	0	0	
Retail trade	301	7	295	164	48	14	67	0	1	
Consumer staples (food, agriculture etc)	735	344	392	335	49	5	4	0	0	
Health care and pharmaceuticals	7	3	5	2	3	0	0	0	0	
Banks	0									
Other financial institutions	285	0	285	195	8	64	19	0	0	
Real estate management and investment	392	159	233	82	84	66	2	0	0	
IT software, hardware and services	14	1	14	8	5	0	0	0	0	
Telecommunication equipment	1	0	1	0	1	0	0	0	0	
Telecommunication operators	6	3	3	0	0	0	2	0	0	
Utilities (distribution and production)	2	0	2	1	0	1	0	0	0	
Other, public and organisations	4	1	3	3	0	0	0	0	0	
Corporate by industry	3,943	645	3,298	1,048	508	822	184	9	728	
Household	1,613	330	1,282	182	778	167	111	0	44	
Public sector	0	0	0	0	0	0	0	0	0	
Nordea	5,556	975	4,581	1,230	1,286	989	295	9	771	

Loan losses quarterly, Q2 2012 - Q1 2019

EURm	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
Net	42	30	44	59	40	71	79	106	113

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Net	129	135	127	111	142	112	103	122	129

EURm	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Net	112	135	158	180	171	186	199	244	254

Impaired loans on balance and total allowances (9 quarters) amortised cost From Q4/18 Impaired loans and individually allowances (Stage 3) and collectively assessed (Stage 1 and 2)

EURm	Q1/19 1)	Q4/18 1)	Q3/18 1)	Q2/18 1)	Q1/18 1)	Q4/17 1)	Q3/17 1)	Q2/17 1)	Q1/17 1)
Impaired loans gross	4,555	4,581	4,748	5,126	5,212	6,068	5,853	5,975	5,618
Allowances for individually assessed loans	1,600	1,599	1,631	1,801	1,877	1,936	1,884	1,896	1,951
Impaired loans net	2,955	2,982	3,116	3,326	3,335	4,132	3,969	4,079	3,667
Impairment rate (stage 3) gross, basis points	179	182	188	204	215	186	174	172	162
Allowances individually assessed / Impaired loans gross (%)	35	35	34	35	36	32	32	32	35
Allowances for collectively assessed loans / Impaired loans gross (%)	10	10	10	9	8	7	8	8	9
Total allowances / Impaired loans gross individually assessed (%)	45	45	44	44	44	38	41	40	44
Allowances for individually assessed loans	1,600	1,599	1,631	1,801	1,877	1,936	1,884	1,896	1,951
Allowances for collectively assessed loans	455	441	478	447	403	397	490	499	496
Total allowances and provisions	2,055	2,040	2,109	2,248	2,280	2,333	2,374	2,395	2,447
Total allowances on balance sheet items	2,055	2,040	2,109	2,248	2,282	2,333	2,374	2,395	2,447
Interest-bearing securities	2	2	2	1	1				
Provisions for off balance sheet items	129	121	152	131	128	91	97	100	76
Total allowances and provisions	2,187	2,163	2,263	2,380	2,411	2,424	2,471	2,495	2,523

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

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

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

Past due carrying amounts amortised cost to the public in Stage 1,2 and 3 (EURm, Q4 2018)

	Households customers	Corporate customers	Total lending to the public
6-30 days	656	700	1,356
31-60 days	233	89	323
61-90 days	112	35	147
>90 days	603	373	976
NORDEA	1,603	1,198	2,801
Past due loans %	0.7%	0.5%	1.2%

Loans and impairment

	Total		
	31 Mar 2019	31 Dec 2018	31 Mar 2018
EURm			
Loans measured at fair value	95,517	77,521	90,640
Loans measured at amortised cost, not impaired (stage 1 and 2)	250,422	247,204	237,574
Impaired loans (stage 3)	4,555	4,581	5,212
- of which servicing	2,080	2,097	2,539
- of which non-servicing	2,475	2,484	2,673
Loans before allowances	350,494	329,306	333,426
<i>-of which central banks and credit institution</i>	22,862	18,977	20,243
Allowances for individually assessed impaired loans (stage 3)	-1,600	-1,599	-1,877
-of which servicing	-711	-720	-866
-of which non-servicing	-889	-879	-1,011
Allowances for collectively assessed impaired loans (stage 1 and 2)	-455	-441	-403
Allowances	-2,055	-2,040	-2,280
<i>-of which central banks and credit institution</i>	-15	-15	-24
Loans, carrying amount	348,439	327,266	331,146

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

	31 Mar 2019		
	Stage 1	Stage 2	Stage 3
EURm			
Loans to central banks, credit institutions and the public	236,500	13,922	4,555
Interest-bearing securities	34,022	0	0
Total	270,522	13,922	4,555

	31 Dec 2018		
	Stage 1	Stage 2	Stage 3
EURm			
Loans to central banks, credit institutions and the public	232,687	14,517	4,581
Interest-bearing securities	36,951	0	0
Total	269,638	14,517	4,581

	31 Mar 2018		
	Stage 1	Stage 2	Stage 3
EURm			
Loans to central banks, credit institutions and the public	222,687	14,887	5,212
Interest-bearing securities	37,790	0	0
Total	260,477	14,887	5,212

Allowances and provisions

	31 Mar 2019		
	Stage 1	Stage 2	Stage 3
EURm			
Loans to central banks, credit institutions and the public	-148	-307	-1600
Interest-bearing securities	-2	-	-
Provisions for off balance sheet items	-22	-44	-64
Total allowances and provisions	-172	-351	-1,664

	31 Dec 2018		
	Stage 1	Stage 2	Stage 3
EURm			
Loans to central banks, credit institutions and the public	-146	-295	-1599
Interest-bearing securities	-2	-	-
Provisions for off balance sheet items	-18	-41	-62
Total allowances and provisions	-166	-336	-1,661

	31 Mar 2018		
	Stage 1	Stage 2	Stage 3
EURm			
Loans to central banks, credit institutions and the public	-123	-280	-1877
Interest-bearing securities	-1	-	-
Provisions for off balance sheet items	-9	-34	-84
Total allowances and provisions	-133	-314	-1,961

Movements of allowance accounts for loans measured at amortised cost

	Stage 1	Stage 2	Stage 3	Total
EURm				
Balance as at 1 January 2019	-146	-295	-1,599	-2,040
Changes due to origination and acquisition	-4	0	-1	-5
Transfer from stage 1 to stage 2	4	-43	-	-39
Transfer from stage 1 to stage 3	0	-	-12	-12
Transfer from stage 2 to stage 1	-8	29	-	21
Transfer from stage 2 to stage 3	-	6	-20	-14
Transfer from stage 3 to stage 1	0	-	18	18
Transfer from stage 3 to stage 2	-	-10	11	1
Changes due to change in credit risk (net)	-7	1	-49	-55
Changes due to repayments and disposals	18	11	22	51
Write-off through decrease in allowance account	-	-	62	62
Other changes	-5	-6	-27	-38
Translation differences	0	0	-5	-5
Balance as at 31 Mar 2019	-148	-307	-1,600	-2,055

	Stage 1	Stage 2	Stage 3	Total
EURm				
Balance as at 1 January 2018	-133	-360	-1,816	-2,309
Changes due to origination and acquisition	-33	-21	-9	-63
Changes due to change in credit risk (net)	-1	48	-72	-25
Changes due to repayments and disposals	20	37	37	94
Write-off through decrease in allowance account	-	-	280	280
Other changes	1	-	-23	-22
Translation differences	-	1	4	5
Balance as at 31 Dec 2018	-146	-295	-1,599	-2,040

	Stage 1	Stage 2	Stage 3	Total
EURm				
Balance as at 1 January 2018	-133	-360	-1,816	-2,309
Changes due to origination and acquisition	-2	-1	-2	-5
Changes due to change in credit risk (net)	4	68	-138	-66
Changes due to repayments and disposals	7	12	16	35
Write-off through decrease in allowance account	-	-	80	80
Other changes	1	0	-22	-21
Translation differences	0	1	5	6
Balance as at 31 Mar 2018	-123	-280	-1,877	-2,280

Key ratios¹

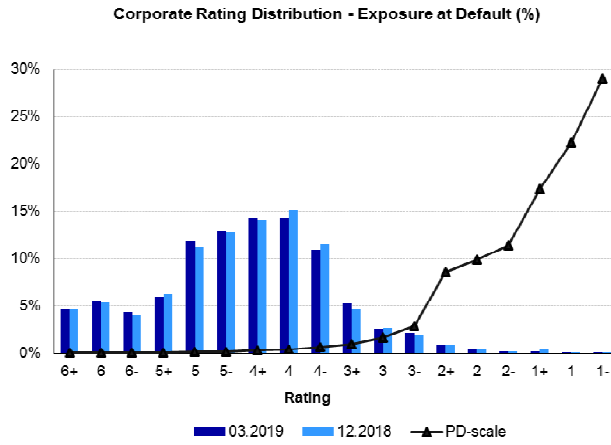
	31 Mar 2019	31 Dec 2018 ¹	31 Mar 2018 ¹
Impairment rate (stage 3), gross, basis points	179	182	215
Impairment rate (stage 3), net, basis points	116	118	137
Total allowance rate(stage 1, 2 and 3), basis points	81	81	94
Allowances in relation to impaired loans (stage 3), %	35	35	36
Allowances in relation to loans in stage 1 and 2, basis points	18	1	17

¹ For definitions, see Glossary.

Credit quality

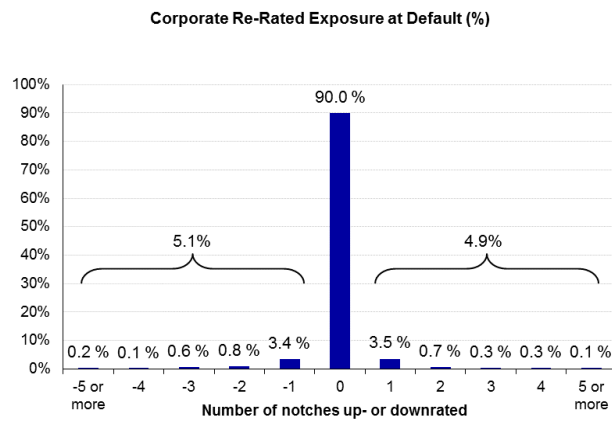
Corporate rating distribution

Q1/19



Corporate rating migration

Q1/19



Market risk VaR

Trading book

EURm	Q119	Q418	Q318	Q218	Q118
Total risk, VaR	19	18	15	12	13
Interest rate risk, VaR	19	16	15	11	13
Equity risk, VaR	3	2	4	2	1
Foreign exchange risk, VaR	1	2	2	2	2
Credit spread risk, VaR	5	6	3	4	4
Inflation risk	2	2	1	-	-
Diversification effect	40%	38%	43%	40%	39%

Banking book

EURm	Q119	Q418	Q318	Q218	Q118
Total risk, VaR	47	38	49	38	37
Interest rate risk, VaR	48	39	49	38	38
Equity risk, VaR	4	5	5	3	5
Foreign exchange risk, VaR	1	1	2	1	3
Credit spread risk, VaR	0	1	1	1	1
Diversification effect	11%	20%	13%	11%	20%

Loan-to-value distribution

Cover pools, covered bonds

Nordea Bank Finland cover pool

Mortgage loans EURbn*	Q1/19	%	Q4/18	%	Q3/18	%	Q2/18	%	Q1/18	%
<40%	15.2	0.7	15.3	0.7	15.4	0.7	15.5	66.0	15.6	66.4
40-50%	2.0	0.1	2.1	0.1	2.1	0.1	2.1	9.0	2.1	9.1
50-60%	1.5	0.1	1.5	0.1	1.5	0.1	1.5	6.6	1.6	6.7
60-70%	0.9	0.0	0.9	0.0	1.0	0.0	1.0	4.2	1.0	4.3
70-100%**	3.6	0.2	3.4	0.1	3.3	0.1	3.4	14.3	3.2	13.5
Total	23.3	100%	23.1	100%	23.3	100%	23.4	100%	23.5	100%

Nordea Eiendomskredit cover pool (Norway)

Mortgage loans EURbn***	Q1/19	%	Q4/18	%	Q3/18	%	Q2/18	%	Q1/18	%
<40%	3.4	0.3	3.2	0.3	3.5	0.3	3.2	27.9	3.3	27.3
40-50%	2.0	0.2	1.8	0.2	2.0	0.2	1.9	16.6	2.0	16.4
50-60%	2.5	0.2	2.2	0.2	2.4	0.2	2.5	21.3	2.6	21.3
60-70%	2.2	0.2	1.8	0.2	2.0	0.2	2.3	19.5	2.4	19.9
70-80%	1.3	0.1	1.1	0.1	1.2	0.1	1.7	14.6	1.9	15.1
80-90%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
>90%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	11.4	100%	10.1	100%	11.2	100%	11.5	100%	12.2	100%

Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn*	Q1/19	%	Q4/18	%	Q3/18	%	Q2/18	%	Q1/18	%
<40%	36.9	0.7	37.1	0.7	36.5	0.7	35.7	71.4	35.9	71.1
40-50%	5.9	0.1	5.9	0.1	5.8	0.1	5.7	11.4	5.8	11.4
50-60%	4.6	0.1	4.6	0.1	4.5	0.1	4.4	8.9	4.5	8.9
60-70%	3.2	0.1	3.3	0.1	3.2	0.1	3.2	6.3	3.3	6.4
70-80%	1.0	0.0	1.0	0.0	1.0	0.0	1.0	2.0	1.1	2.1
80-90%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
>90%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	51.5	100%	51.9	100%	51.0	100%	50.0	100%	50.5	100%

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

Mortgage loans EURbn	Q1/19	%	Q4/18	%	Q3/18	%	Q2/18	%	Q1/18	%
<20%	0.2	44	0.2	44	0.3	44	0.3	43	0.3	44
20-40%	0.2	32	0.2	32	0.2	32	0.2	32	0.2	33
40-60%	0.1	16	0.1	16	0.1	16	0.1	17	0.1	17
60-70%	0.0	4	0.0	4	0.0	4	0.0	4	0.0	4
70-80%	0.0	2	0.0	2	0.0	2	0.0	2	0.0	2
80-90%	0.0	1	0.0	1	0.0	1	0.0	0	0.0	0
90-100%	0.0	1	0.0	1	0.0	0	0.0	0	0.0	0
>100%	0.0	0	0.0	0	0.0	1	0.0	0	0.0	0
Total	0.5	100%	0.5	100%	0.6	100%	0.6	100%	0.6	100%

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

Mortgage loans EURbn	Q1/19	%	Q4/18	%	Q3/18	%	Q2/18	%	Q1/18	%
<20%	17.8	33	17.6	34	17.6	34	17.4	33	17.2	33
20-40%	16.9	32	16.8	32	16.9	32	16.7	32	16.6	32
40-60%	12.2	23	12.1	23	12.1	23	12.2	23	12.1	23
60-70%	3.4	6	3.3	6	3.3	6	3.4	6	3.4	7
70-80%	1.9	4	1.7	3	1.6	3	1.8	4	1.9	4
80-90%	0.6	1	0.5	1	0.5	1	0.5	1	0.6	1
90-100%	0.2	0	0.2	1	0.2	1	0.2	1	0.2	0
>100%	0.2	1	0.2	0	0.2	0	0.2	0	0.2	0
Total	53.2	100%	52.4	100%	52.4	100%	52.4	100%	52.2	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	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
Balance sheet equity	30,495	32,901	32,628	31,945	31,056	33,316	32,298	31,395	31,077
Valuation adjustment for non-CRR companies	-581	-871	-792	-904	-841	-765	-1,035	-943	-897
Other adjustments	-750	-749	-750	-750	-759	-752			
Sub-total	29,163	31,281	31,086	30,291	29,456	31,799	31,263	30,452	30,180
Dividend, based on Nordea legal group profit**	-707	-2,788	-2,091	-1,394	-697	-2,747	-2,005	-1,107	-588
Goodwill	-1,854	-1,684	-1,871	-1,871	-1,864	-1,862	-1,904	-1,893	-1,950
Other intangibles assets	-2,313	-2,201	-2,127	-2,044	-1,958	-1,972	-1,850	-1,741	-1,627
IRB provisions shortfall	-96	-76	-12	-3	-85	-291	-223	-204	-252
Pensions assets in excess of related liabilities	-148	-116	-191	-212	-176	-152	-279	-262	-261
Other deductions	-220	-281	-313	-354	-330	-259	-323	-356	-420
Common Equity Tier 1	23,826	24,134	24,482	24,414	24,345	24,515	24,679	24,890	25,083
Common Equity Tier 1 ratio	14.6%	15.5%	20.3%	19.9%	19.8%	19.5%	19.2%	19.2%	18.8%
Hybrid capital loans	3,991	2,849	2,836	2,819	2,953	3,493	2,790	2,855	2,998
Deductions for investments in insurance companies (50%)									
Tier 1 capital	27,817	26,984	27,318	27,233	27,298	28,008	27,470	27,746	28,081
Tier 1 ratio	17.1%	17.3%	22.6%	22.2%	22.3%	22.3%	21.4%	21.4%	21.0%
Tier 2 capital	4,801	4,960	5,268	4,810	4,656	4,903	5,119	5,333	5,629
- of which perpetual subordinated loans			173	172	221	241	245	257	271
Deductions for investments in insurance companies	-1,000	-1,000	-1,000	-1,000	-1,205	-1,205	-1,205	-1,205	-1,205
Other deductions	135	84	145	90	156	41	39	-30	23
Total Own funds	31,753	31,028	31,731	31,133	30,906	31,747	31,423	31,844	32,528
Total Capital ratio	19.5%	19.9%	26.3%	25.4%	25.2%	25.2%	24.5%	24.6%	24.3%
REA, including Basel I floor						202,424	206,380	208,837	213,740
REA, excluding Basel I floor	163,007	155,886	120,827	122,568	122,679	125,779	128,303	129,705	133,588

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

** Corresponding to a payout ratio in relation to Legal Group profit:	159.4%	90.5%	80.8%	73.2%	84.9%	90.1%	82.9%	70.1%	70.1%
and corresponding to a payout ratio in relation to CRR Group profit:	94.6%	100.2%	86.7%	87.0%	94.4%	81.0%	80.0%	63.0%	52.8%

Capital ratios (Nordea Group)

Percentage	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
Common Equity Tier 1 capital ratio, including profit	14.6	15.5	20.3	19.9	19.8	19.5	19.2	19.2	18.8
Tier 1 ratio, including profit	17.1	17.3	22.6	22.2	22.3	22.3	21.4	21.4	21.0
Total Capital ratio, including profit	19.5	19.9	26.3	25.4	25.2	25.2	24.5	24.6	24.3
Common Equity Tier 1 capital ratio, excluding profit	14.6	15.5	20.0	19.8	19.8	19.0	18.8	18.7	18.4
Tier 1 ratio, excluding profit	17.0	17.3	22.3	22.1	22.2	21.7	21.0	20.9	20.6
Total Capital ratio, excluding profit	19.4	19.9	26.0	25.2	25.2	24.7	24.1	24.0	24.0
Leverage ratio	Q1/19¹	Q4/18¹	Q3/18¹	Q2/18¹	Q1/18¹	Q4/17¹	Q3/17¹	Q2/17¹	Q1/17¹
Tier 1 capital, transitional definition, EURm	27,817	26,984	27,318	27,233	27,298	28,008	27,470	27,746	28,081
Leverage ratio exposure, EURm	567,712	528,163	554,553	548,944	538,378	538,338	563,768	593,799	601,713
Leverage ratio, percentage	4.9	5.1	4.9	5.0	5.1	5.2	4.9	4.7	4.7

¹ Including profit of the period

Minimum capital requirement and REA (Nordea Group)

EURm	End Q1/2019		End Q4/2018		End Q1/2018	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	10,254	128,172	9,678	120,969	8,075	100,943
- of which counterparty credit risk	605	7,568	534	6,671	490	6,121
IRB	8,949	111,858	8,611	107,635	6,996	87,450
- sovereign					145	1,808
- corporate	5,918	73,978	5,749	71,868	4,376	54,703
- <i>advanced</i>	4,965	62,063	4,850	60,626	3,621	45,264
- <i>foundation</i>	953	11,915	899	11,242	755	9,439
- institutions	491	6,129	477	5,953	501	6,263
- retail	2,080	26,004	2,078	25,979	1,715	21,436
- items representing securitisation positions	99	1,239	132	1,648	64	801
- other	361	4,508	175	2,187	195	2,438
Standardised	1,305	16,314	1,067	13,334	1,080	13,494
- central governments or central banks	36	447	48	600	13	164
- regional governments or local authorities	7	85	7	86	1	7
- public sector entities	0	4	0	2	0	3
- multilateral development banks						
- international organisations						
- institutions	22	278	20	248	14	171
- corporate	312	3,896	312	3,904	252	3,151
- retail	371	4,633	259	3,243	257	3,213
- secured by mortgages on immovable property	190	2,381	79	984	195	2,432
- in default	33	411	28	344	27	333
- associated with particularly high risk	66	820	65	811	65	810
- covered bonds	3	42				
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)						
- equity	207	2,594	198	2,472	208	2,603
- other items	58	723	51	640	49	607
Credit Value Adjustment Risk	88	1,099	74	931	62	776
Market risk	580	7,253	485	6,064	295	3,690
- trading book, Internal Approach	383	4,790	351	4,388	183	2,282
- trading book, Standardised Approach	84	1,044	86	1,070	86	1,074
- banking book, Standardised Approach	113	1,419	48	606	27	334
Settlement Risk	0	1				
Operational risk	1,256	15,698	1,319	16,487	1,319	16,487
Standardised	1,256	15,698	1,319	16,487	1,319	16,487
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR	54	673	53	657	51	631
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	809	10,112	850	10,626		
Additional risk exposure amount due to Article 3 CRR			12	152	12	152
Total	13,041	163,007	12,471	155,886	9,814	122,679

Capital requirements for market risk (Nordea Group)

Q1 2019

EURm	Trading book		Banking book		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Total VaR (IA)	763	61			763	61
Interest rate risk	773	62			773	62
Equity risk	114	9			114	9
Credit spread risk	224	18			224	18
Foreign exchange risk	166	13			166	13
Inflation risk	85	7			85	7
Diversification effect	-592	-48			-592	-48
Total Stressed VaR (IA)	2,854	228			2,854	228
Interest rate risk	773	62			773	62
Equity risk	114	9			114	9
Credit spread risk	224	18			224	18
Foreign exchange risk	166	13			166	13
Inflation risk	85	7			85	7
Diversification effect	-592	-48			-592	-48
Incremental Risk Charge (IA)	687	55			687	55
Comprehensive Risk Charge (IA)	478	38			478	38
Equity Event Risk (IA)	8	1			8	1
Standardised Approach	1,044	84	1,418	113	2,463	197
Interest rate risk	773	62			773	62
Equity risk	114	9			114	9
Commodity Risk	20	2			20	2
Foreign exchange risk	166	13			166	13
Total	5,834	467	1,418	113	7,253	580

1) All figures excluding Settlement Risk

Summary of items included in own funds (Nordea Group)

These figures are according to part 8 of CRR

EURm	Q1/19 ²	Q4/18 ²	Q3/18 ²	Q2/18 ²	Q1/18 ²	Q4/17 ²	Q3/17 ²	Q2/17 ²	Q1/17 ²
Calculation of own funds									
Equity in the consolidated situation	29,219	31,305	31,118	30,329	29,462	31,799	31,263	30,452	30,180
Proposed/actual dividend	-707	-2,788	-2,091	-1,394	-697	-2,747	-2,005	-1,107	-588
Common Equity Tier 1 capital before regulatory adjustments	28,512	28,517	29,027	28,935	28,765	29,052	29,259	29,345	29,592
Deferred tax assets				-61	-61				
Intangible assets	-4,167	-3,885	-3,997	-3,914	-3,823	-3,835	-3,754	-3,633	-3,577
IRB provisions shortfall (-)	-96	-76	-12	-3	-85	-291	-223	-204	-252
Deduction for investments in credit institutions (50%)									
Pension assets in excess of related liabilities ¹	-148	-117	-191	-212	-176	-152	-279	-262	-261
Other items, net	-275	-305	-346	-331	-275	-259	-323	-356	-420
Total regulatory adjustments to Common Equity Tier 1 capital	-4,686	-4,383	-4,545	-4,521	-4,420	-4,537	-4,579	-4,455	-4,509
Common Equity Tier 1 capital (net after deduction)	23,826	24,134	24,482	24,414	24,345	24,515	24,679	24,890	25,083
Additional Tier 1 capital before regulatory adjustments	4,002	2,860	2,858	2,836	2,974	3,514	2,809	2,870	3,016
Total regulatory adjustments to Additional Tier 1 capital	-11	-10	-22	-17	-21	-21	-19	-14	-18
Additional Tier 1 capital	3,991	2,850	2,836	2,819	2,953	3,493	2,790	2,856	2,998
Tier 1 capital (net after deduction)	27,817	26,984	27,318	27,233	27,298	28,008	27,470	27,746	28,081
Tier 2 capital before regulatory adjustments	4,801	4,960	5,268	4,810	4,656	4,903	5,119	5,333	5,629
IRB provisions excess (+)	184	135	193	150	211	95	90	22	83
Deduction for investments in credit institutions (50%)									
Deductions for investments in insurance companies	-1,000	-1,000	-1,000	-1,000	-1,205	-1,205	-1,205	-1,205	-1,205
Pension assets in excess of related liabilities									
Other items, net	-49	-51	-48	-60	-54	-54	-51	-52	-60
Total regulatory adjustments to Tier 2 capital	-865	-916	-855	-910	-1,049	-1,164	-1,166	-1,235	-1,182
Tier 2 capital	3,936	4,044	4,413	3,900	3,608	3,739	3,953	4,098	4,447
Own funds (net after deduction)	31,753	31,028	31,731	31,133	30,906	31,747	31,423	31,844	32,529

¹ Based on conditional FSA approval

² Including profit of the period

Own Funds excluding profit (Nordea Group)

EURm	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
Common Equity Tier 1 capital, excluding profit	23,771	24,147	24,165	24,217	24,302	23,854	24,160	24,222	24,553
Total Own Funds, excluding profit	31,698	31,041	31,413	30,937	30,863	31,086	30,903	31,176	31,998

Minimum Capital Requirement & Capital Buffers (Nordea Group)

Percentage	Min. capital requirement	Capital Buffers				Capital Buffers total ¹	Total
		CCoB	CCyB	O-SII	SRB		
Common Equity Tier 1 capital	4.5	2.5	1.0	2.0	5.5	10.0	
Tier 1 capital	6.0	2.5	1.0	2.0	5.5	11.5	
Own funds	8.0	2.5	1.0	2.0	5.5	13.5	
EURm							
Common Equity Tier 1 capital	7,335	4,075	1,697	3,260	9,033	16,368	
Tier 1 capital	9,780	4,075	1,697	3,260	9,033	18,813	
Own funds	13,041	4,075	1,697	3,260	9,033	22,073	

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

Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	Q1/19 ¹	Q4/18 ¹	Q3/18 ¹	Q2/18 ¹	Q1/18 ¹	Q4/17 ¹	Q3/17 ¹	Q2/17 ¹	Q1/17 ¹
Common Equity Tier 1 capital	10.1	11.0	15.8	15.4	15.3	15.0	14.7	14.7	14.3

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
Corporate, foundation IRB:	10,269	3,862	20,541	410	58.0
<i>of which</i>					
- rating grades 6	1,284	257	4,696	8	25.2
- rating grades 5	3,351	1,000	6,458	103	43.8
- rating grades 4	3,291	1,358	6,430	198	74.4
- rating grades 3	1,542	938	2,101	91	99.5
- rating grades 2	246	109	291	5	159.8
- rating grades 1	70	33	73	1	184.6
- unrated	373	118	333	4	114.1
- defaulted	112	49	159		31.3
Corporate, advanced IRB:	101,570	52,666	124,565	25,460	49.8
<i>of which</i>					
- rating grades 6	14,922	5,589	17,496	2,817	15.4
- rating grades 5	28,606	23,673	40,722	12,002	36.4
- rating grades 4	40,252	17,864	47,744	8,232	61.4
- rating grades 3	10,768	4,120	12,086	1,971	71.4
- rating grades 2	2,000	388	1,956	190	105.6
- rating grades 1	488	133	437	58	114.4
- unrated	873	421	691	190	79.4
- defaulted	3,661	478	3,433		101.3
Institutions, foundation IRB:	31,431	2,448	37,566	904	16.3
<i>of which</i>					
- rating grades 6	12,721	573	14,596	359	9.5
- rating grades 5	17,671	772	21,083	233	16.2
- rating grades 4	869	721	1,547	212	54.5
- rating grades 3	57	207	211	67	118.2
- rating grades 2	55	122	53	21	230.0
- rating grades 1		1	1		225.7
- unrated	58	52	75	12	156.3
- defaulted					
Retail, of which secured by real estate:	138,085	8,838	144,194	6,109	11.9
<i>of which</i>					
- scoring grades A	97,280	7,092	102,378	5,098	7.9
- scoring grades B	25,452	1,041	26,055	603	11.1
- scoring grades C	9,663	492	9,949	286	17.9
- scoring grades D	2,740	176	2,831	91	33.7
- scoring grades E	831	15	844	13	61.2
- scoring grades F	789	16	803	14	92.3
- not scored	74	2	75	1	36.2
- defaulted	1,256	4	1,259	3	173.1

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

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm ¹	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Retail, of which other retail:	24,682	15,541	31,924	8,821	27.8
<i>of which</i>					
- scoring grades A	7,704	9,400	12,794	5,335	8.1
- scoring grades B	5,896	3,211	7,285	1,831	16.4
- scoring grades C	3,461	1,375	3,830	843	28.2
- scoring grades D	2,517	763	2,719	447	37.2
- scoring grades E	2,843	300	2,949	183	40.8
- scoring grades F	1,369	111	1,351	65	62.5
- not scored	125	245	183	45	43.1
- defaulted	767	136	813	72	298.2
Other non credit-obligation assets:	5,035		4,838		93.2

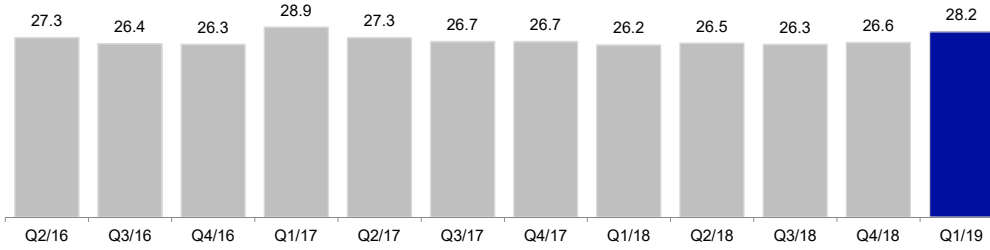
Nordea does not have the following IRB exposure classes: equity exposures, central governments and central banks, qualifying revolving retail

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

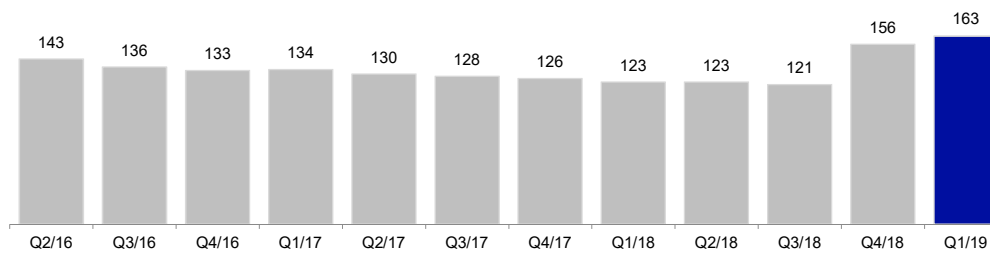
Contribution to REA by country (Nordea Group)

EURm	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
Credit risk	128,172	120,969	99,042	100,604	100,943	102,743	107,110	106,052	109,367
Sweden	24,620	23,240	25,841	26,389	27,144	28,373	30,899	31,131	32,730
Nordea Hypotek AB	3,862	3,879	2,913	2,814	2,775	2,803	2,888	3,086	2,873
Finland	32,013	30,121	19,084	19,216	18,743	18,026	20,341	19,710	18,700
Nordea Mortgage Bank	3,113	3,103	2,879	2,881	2,838	2,640	2,597	2,117	2,143
Denmark	28,765	28,631	25,254	25,298	25,294	25,052	25,248	24,943	25,723
Nordea Kredit Realkreditatieselskab	12,236	12,188	10,081	10,312	10,370	10,185	10,362	9,893	10,484
Norway	30,163	28,896	18,974	19,219	19,209	19,763	20,857	20,368	20,038
Nordea Eiendomskreditt AS	2,870	2,633	1,210	1,151	1,217	1,278	1,225	1,443	1,221
Russia	581	671	679	964	1,008	1,205	1,403	1,511	1,843
Baltics	4,675	4,827	4,866	4,840	4,860	5,046	2,381	2,801	2,873
Outside Nordic	4,583	4,584	4,343	4,678	4,685	5,279	5,981	5,587	7,460
Credit Value Adjustment Risk	1,099	931	728	793	776	1,207	1,238	1,449	1,607
Market risk	7,253	6,064	3,812	3,908	3,690	3,520	3,146	3,396	3,635
Settlement Risk	1								
Operational risk	15,698	16,487	16,487	16,487	16,487	16,809	16,809	16,809	16,809
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR	673	657	607	624	631				
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	10,112	10,626							
Additional risk exposure amount due to Article 3 CRR	0	152	152	152	152	1,500		1,998	2,170
Sub total	163,007	155,886	120,827	122,568	122,679	125,779	128,303	129,710	133,588
Additional capital requirement according to Basel I floor						76,645	78,077	79,127	80,152
Total	163,007	155,886	120,827	122,568	122,679	202,424	206,380	208,837	213,740

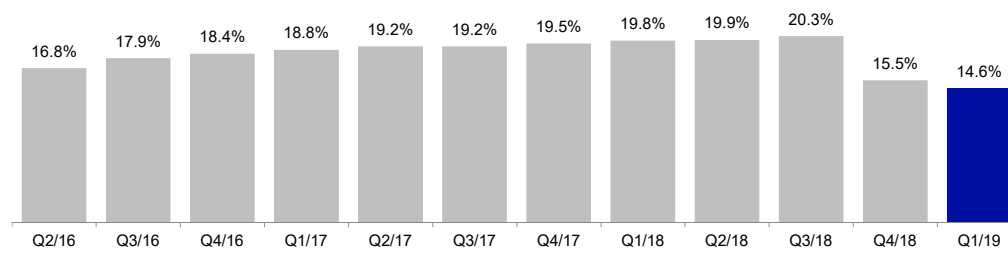
Economic Capital, EURbn (Nordea Group)



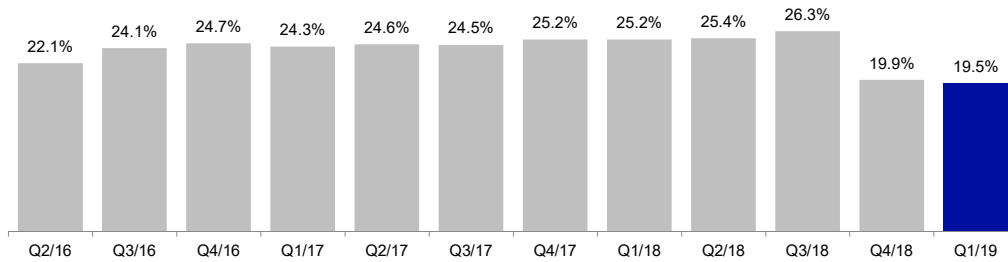
Risk Exposure Amount, REA EURbn (Nordea Group)



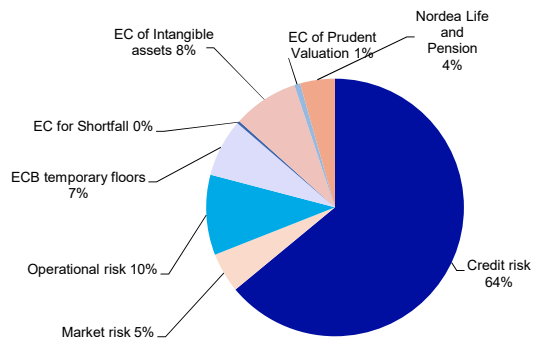
Common Equity Tier 1 capital ratio (excluding Hybrids) % (Nordea Group)



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



Economic Capital, distributed by risk type (Nordea Group) Q1 2019



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

These figures are according to part 8 of CRR

EURm	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17 ³	Q3/17	Q2/17	Q1/17
Calculation of own funds									
Equity in the consolidated situation	25,860	26,869	26,953	26,939	26,924	29,800	26,298	26,287	26,451
Proposed/actual dividend						-2,747			
Common Equity Tier 1 capital before regulatory adjustments	25,860	26,869	26,953	26,939	26,924	27,053	26,298	26,287	26,451
Deferred tax assets				-61	-61				
Intangible assets	-2,385	-2,331	-2,274	-2,209	-2,140	-2,114	-2,010	-1,919	-1,822
IRB provisions shortfall (-)	-18			-99	-3	-210	-134		-163
Deduction for investments in credit institutions (50%)									
Pension assets in excess of related liabilities ³	-148	-116	-193	-214	-180	-151	-135		-114
Other items, net	-233	-363	-327	-314	-268	-262	-357	-367	-407
Total regulatory adjustments to Common Equity Tier 1 capital	-2,783	-2,810	-2,794	-2,897	-2,652	-2,737	-2,637	-2,529	-2,506
Common Equity Tier 1 capital (net after deduction)	23,077	24,059	24,159	24,042	24,272	24,316	23,660	23,758	23,945
Additional Tier 1 capital before regulatory adjustments	4,002	2,860	2,858	2,836	2,974	3,514	2,809	2,869	3,016
Total regulatory adjustments to Additional Tier 1 capital	-12	-11	-22	-17	-21	-21	-19	-13	-18
Additional Tier 1 capital	3,991	2,849	2,836	2,819	2,953	3,493	2,790	2,856	2,998
Tier 1 capital (net after deduction)	27,068	26,908	26,995	26,861	27,225	27,809	26,451	26,614	26,943
Tier 2 capital before regulatory adjustments	4,801	4,960	5,268	4,810	4,656	4,903	5,119	5,333	5,629
IRB provisions excess (+)	135	111	239	74	202	58	51	7	61
Deduction for investments in credit institutions (50%)									
Deductions for investments in insurance companies	-1,000	-1,000	-1,000	-1,000	-1,205	-1,205	-1,205	-1,205	-1,205
Pension assets in excess of related liabilities									
Other items, net	-49	-51	-48	-59	-54	-54	-51	-51	-60
Total regulatory adjustments to Tier 2 capital	-914	-940	-809	-985	-1,057	-1,201	-1,205	-1,249	-1,204
Tier 2 capital	3,887	4,020	4,459	3,825	3,599	3,702	3,914	4,084	4,426
Own funds (net after deduction)²	30,955	30,928	31,454	30,686	30,824	31,511	30,364	30,698	31,369

¹ Based on conditional FSA approval

² Including profit of the period

Own Funds including profit (Nordea Bank Abp)

EURm	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
Common Equity Tier 1 capital, including profit	23,066	24,027	24,156	24,036	24,300	24,316	25,104	24,852	24,616
Total Own Funds, including profit	30,944	30,896	31,450	30,679	30,853	31,511	31,808	31,792	32,040

Leverage ratio

EURm	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17 ¹	Q3/17	Q2/17	Q1/17
Tier 1 capital, transitional definition, EURm	27,068	26,908	26,995	26,861	27,225	27,809	26,451	26,614	26,943
Leverage ratio exposure, EURm	481,484	453,689	476,267	472,158	462,084	463,779	498,090	523,133	529,088
Leverage ratio, percentage	5.6	5.9	5.7	5.7	5.9	6.0	5.3	5.1	5.1

¹ Including profit of the period

Minimum Capital Requirement & Capital Buffers (Nordea Bank Abp)

Percentage	Capital Buffers						
	Minimum Capital requirement	CCoB	CCyB	SII	SRB	Capital Buffers total	Total
Common Equity Tier 1 capital	4.5	2.5	1.0			3.5	8.0
Tier 1 capital	6.0	2.5	1.0			3.5	9.5
Own funds	8.0	2.5	1.0			3.5	11.5
EURm							
Common Equity Tier 1 capital	6,731	3,739	1,483			5,222	11,953
Tier 1 capital	8,974	3,739	1,483			5,222	14,196
Own funds	11,966	3,739	1,483			5,222	17,188

Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17 ¹	Q3/17	Q2/17	Q1/17
Common Equity Tier 1 capital	10.9	11.5	16.1	15.7	14.9	14.1	12.6	12.8	12.5

¹ Including profit for the period

Minimum capital requirement and REA (Nordea Bank Abp)

EURm	End Q1/2019		End Q4/2018		End Q1/2018	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	9,922	124,029	9,899	123,740	8,116	101,453
- of which counterparty credit risk	608	7,602	539	6,741	493	6,163
IRB	7,342	91,775	7,089	88,619	5,729	71,608
- sovereign					136	1,704
- corporate	5,530	69,124	5,359	66,992	3,994	49,921
- <i>advanced</i>	5,016	62,699	4,875	60,935	3,626	45,329
- <i>foundation</i>	514	6,424	484	6,057	367	4,592
- institutions	473	5,907	493	6,164	513	6,415
- retail	1,075	13,435	1,104	13,803	942	11,780
- other	265	3,309	133	1,660	143	1,788
Standardised	2,580	32,255	2,810	35,121	2,388	29,845
- central governments or central banks	25	314	36	452	9	111
- regional governments or local authorities	6	74	6	76		
- public sector entities						
- multilateral development banks						
- international organisations						
- institutions	760	9,497	1,061	13,259	662	8,279
- corporate	355	4,440	366	4,567	240	2,999
- retail	3	43	4	45	3	40
- secured by mortgages on immovable property	1	9	1	9	111	1,384
- in default						
- associated with particularly high risk	63	790	63	793	62	769
- covered bonds	41	512	49	617	55	682
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)						
- equity	1,322	16,524	1,223	15,285	1,245	15,562
- other items	4	49	1	18	2	19
Credit Value Adjustment Risk	86	1,080	73	922	62	772
Market risk	1,010	12,628	995	12,433	811	10,133
- trading book, Internal Approach	383	4,790	351	4,387	183	2,282
- trading book, Standardised Approach	90	1,122	87	1,084	92	1,147
- banking book, Standardised Approach	537	6,717	557	6,962	536	6,705
Settlement Risk	0	1				
Operational risk	937	11,717	1,039	12,986	1,039	12,986
Standardised	937	11,717	1,039	12,986	1,039	12,986
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR	1	11				
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	8	103	10	123		
Additional risk exposure amount due to Article 3 CRR			5	62	5	62
Total	11,966	149,571	12,021	150,266	10,033	125,407

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm ¹	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Corporate, foundation IRB:	1,871		11,743		54.7
<i>of which</i>					
- rating grades 6	708		4,051		26.4
- rating grades 5	961		3,615		49.3
- rating grades 4	138		3,149		81.4
- rating grades 3			688		103.8
- rating grades 2	12		64		162.2
- rating grades 1			5		184.5
- unrated	52		107		125.0
- defaulted			63		78.1
Corporate, advanced IRB:	81,934	62,159	113,684	33,800	55.2
<i>of which</i>					
- rating grades 6	6,926	6,377	10,345	3,596	19.7
- rating grades 5	22,578	26,041	36,854	14,050	36.9
- rating grades 4	37,378	21,983	48,742	11,959	64.7
- rating grades 3	9,276	5,705	12,032	3,377	78.0
- rating grades 2	1,615	603	1,796	404	119.5
- rating grades 1	396	181	397	106	125.7
- unrated	711	568	693	308	91.4
- defaulted	3,053	701	2,825		101.4
Institutions, foundation IRB:	29,304	2,486	35,471	937	16.7
<i>of which</i>					
- rating grades 6	11,261	577	13,147	370	9.8
- rating grades 5	17,110	763	20,522	232	16.3
- rating grades 4	782	773	1,500	251	55.1
- rating grades 3	38	199	176	52	118.4
- rating grades 2	55	122	53	20	230.0
- rating grades 1		1	1		225.7
- unrated	57	50	73	11	156.6
- defaulted					
Retail, of which secured by real estate:	27,573	4,078	29,190	1,617	18.4
<i>of which</i>					
- scoring grades A	16,923	2,901	18,047	1,124	14.3
- scoring grades B	6,397	685	6,679	282	13.2
- scoring grades C	2,520	342	2,666	146	19.6
- scoring grades D	999	137	1,055	56	34.7
- scoring grades E	74	4	77	3	52.4
- scoring grades F	175	4	178	3	95.0
- not scored	60	1	61	1	39.0
- defaulted	425	4	427	3	182.1

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

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm ¹	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Retail, of which other retail:	16,210	22,186	32,188	17,399	25.1
<i>of which</i>					
- scoring grades A	5,335	13,453	15,872	10,700	9.3
- scoring grades B	4,115	4,853	7,561	3,836	17.9
- scoring grades C	2,249	2,035	3,375	1,585	31.1
- scoring grades D	1,398	843	1,721	564	41.0
- scoring grades E	1,827	431	2,085	333	43.7
- scoring grades F	756	185	827	152	68.6
- not scored	52	179	117	53	44.3
- defaulted	478	207	630	176	308.9
Other non credit-obligation assets:	3,627		3,627		91.2

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

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

Capital requirements for market risk (Nordea Bank Abp)

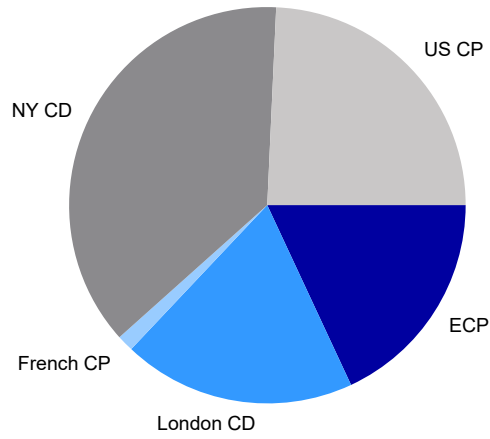
Q1 2019

EURm	Trading book		Banking book		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Total VaR (IA)	763	61			763	61
Interest rate risk	773	62			773	62
Equity risk	114	9			114	9
Credit spread risk	224	18			224	18
Foreign exchange risk	166	13			166	13
Inflation risk	85	7			85	7
Diversification effect	-592	-48			-592	-48
Total Stressed VaR (IA)	2,854	228			2,854	228
Interest rate risk	3,009	241			3,009	241
Equity risk	527	42			527	42
Credit spread risk	717	57			717	57
Foreign exchange risk	321	26			321	26
Inflation risk	178	14			178	14
Diversification effect	-1,898	-152			-1,898	-152
Incremental Risk Charge (IA)	687	55			687	55
Comprehensive Risk Charge (IA)	478	38			478	38
Equity Event Risk (IA)	8	1			8	1
Standardised Approach	1,122	90	6,717	537	7,838	627
Interest rate risk	756	60			756	60
Equity risk	346	28			346	28
Commodity Risk	20	2			20	2
Foreign exchange risk			6,717	537	6,717	537
Total	5,912	473	6,717	537	12,628	1,010

1) All figures excluding Settlement Risk

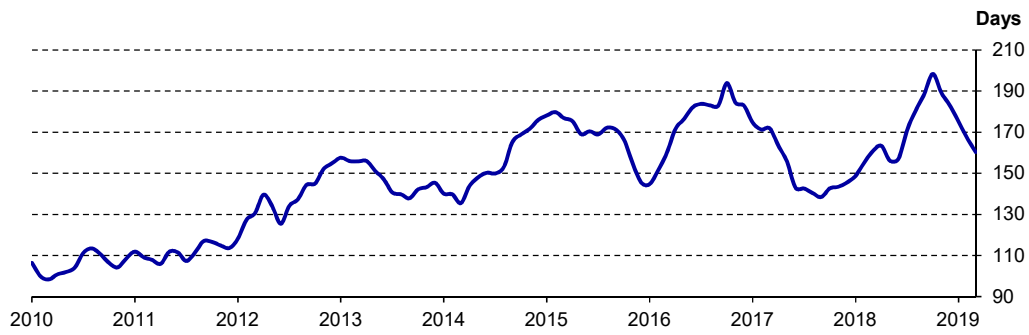
Short-term funding

Diversification of Short-term funding programs
 Outstanding volume of short-term funding EUR 38.6bn
 End of Q1 2019



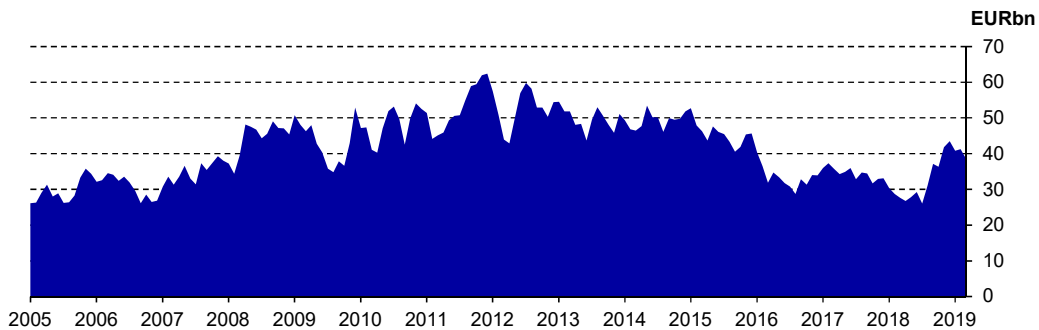
Short-term funding programs - weighted average original maturity of total issuance

End of Q1 2019



Total outstanding short-term issuance

End of Q1 2019



Liquidity buffer composition

Q1 2019

According to Nordea definition

EURbn	Currency distribution, market value in billions EUR				
	EUR	USD	SEK	Other	Sum
Level 1 Assets*	30.7	24.8	15.0	28.8	99.3
Cash and balances with central banks	24.9	17.5	1.4	5.5	49.4
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	3.4	4.9	1.5	5.9	15.7
Securities issued or guaranteed by municipalities or other public sector entities	0.6	1.8	2.9	0.6	5.9
Covered bonds	1.7	0.6	9.2	16.7	28.3
Level 2 Assets*	1.0	0.4	0.6	1.7	3.7
Covered bonds	1.0	0.4	0.6	1.7	3.7
Other level 2 assets	0.0	0.0	0.0	0.0	0.0
Total (according to Nordea definition)	31.6	25.2	15.7	30.5	103.0
Balances with other banks	0.2	0.1	0.0	0.4	0.7
Covered bonds issued by the own bank or related unit	0.0	0.0	0.0	1.7	1.7
All other securities**	0.2	3.1	0.2	0.0	3.5
Total (including other liquid assets)	32.0	28.4	15.9	32.5	108.8

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

**All other unencumbered securities held by Treasury

Liquidity buffer - Nordea Group

	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Level 1 Assets	99.3	99.9	103.7	91.2	87.3
Cash and balances with central banks	49.4	47.8	50.0	38.1	36.4
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	15.7	16.6	15.2	14.0	15.4
Securities issued or guaranteed by municipalities or other public sector entities	5.9	5.8	6.7	5.8	5.4
Covered bonds	28.3	29.7	31.8	33.4	30.1
Level 2 Assets	3.7	4.0	3.8	4.3	4.0
Covered bonds	3.7	4.0	3.8	4.3	4.0
Other level 2 assets	0.0	0.0	0.0	0.0	0.0
Total (according to Nordea definition)	103.0	103.9	107.5	95.5	91.3
Balances with other banks	0.7	1.9	1.2	2.6	2.0
Covered bonds issued by the own bank or related unit	1.7	2.2	1.5	1.5	1.6
All other securities	3.5	3.6	2.7	2.9	1.3
Total (including other liquid assets)	108.8	111.6	112.8	102.4	96.3

Assets and liabilities in foreign currency

Q1 2019

EURbn	EUR	DKK	NOK	SEK	USD	Other	Not distributed	Total
Cash balances with central banks	30.7	4.9	0.8	0.2	17.6	0.1		54.2
Loans to the public	84.9	82.5	56.9	83.4	15.8	2.0		325.6
Loans to credit institutions	7.6	0.3	0.5	2.6	3.3	0.2		14.4
Interest-bearing securities incl. Treasury bills	13.1	22.0	8.8	16.7	10.6	0.5	10.4	82.1
Derivatives	19.5	4.6	0.7	2.3	11.0	1.4		39.5
Other assets							73.2	73.2
Total assets	155.7	114.4	67.7	105.3	58.3	4.2	83.6	589.0
Deposits and borrowings from public	60.1	39.6	22.6	40.1	11.4	2.5		176.3
Deposits by credit institutions	22.6	1.9	7.9	6.4	11.7	1.2		51.6
Debt securities in issue	39.2	51.9	13.4	35.5	37.8	15.5		193.3
- of which CD & CP's with original maturity less than 1 year	4.0		0.8		24.0	9.8		38.6
- of which CDs with original maturity over 1 year					3.9			4.0
- of which covered bonds	19.0	51.7	11.4	32.5	0.0	0.8		115.4
- of which other bonds	16.2	0.2	1.2	3.0	9.9	4.9		35.3
Subordinated liabilities	3.7		0.2	0.8	5.3	0.4		10.3
Derivatives	18.5	4.6	1.1	2.0	14.4	0.8		41.4
Other liabilities							85.5	85.5
Equity	19.1	4.5	3.2	3.4	0.1	0.3		30.5
Total liabilities and equity	163.2	102.3	48.3	88.1	80.9	20.7	85.5	589.0
Position not reported/distributed on the balance sheet	7.5	-12.1	-19.4	-17.2	22.6	16.5		
Net position, currencies		0.1	0.7	0.4	-0.4	0.2		

Maturity analysis for assets and liabilities

Q1 2019

EURbn	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	51.9	2.3							54.2
Loans to the public	52.3	14.8	27.4	27.8	54.8	41.7	106.8		325.6
- of which repos	16.0	5.7	3.3						25.0
Loans to credit institutions	9.0	2.7	1.9	0.1	0.7				14.4
- of which repos	7.9	2.6	0.6						11.0
Interest-bearing securities incl. Treasury bills	71.7							10.4	82.1
Derivatives								39.5	39.5
Other assets								73.2	73.2
Total assets	184.9	19.8	29.3	27.9	55.5	41.7	106.8	123.1	589.0
Deposits and borrowings from public	16.4	6.4	4.9	0.5				148.1	176.3
- of which repos	5.9	3.4	0.4						9.7
Deposits by credit institutions	41.6	7.9	1.1	1.0					51.6
- of which repos	20.7	3.4	0.5						24.5
Debt securities in issue	10.2	25.5	27.9	26.6	67.9	13.9	21.3		193.3
- of which CD & CP's with original maturity less than 1 year	8.3	19.8	10.5						38.6
- of which CDs with original maturity over 1 year	0.2	0.2	1.8	1.8					4.0
- of which covered bonds	0.5	4.6	10.2	14.2	55.5	9.1	21.2		115.4
- of which other bonds	1.2	0.9	5.4	10.6	12.4	4.8	0.1		35.3
Subordinated liabilities			1.0		2.7	3.8	1.5	1.2	10.3
Derivatives								41.4	41.4
Other liabilities								85.5	85.5
Equity								30.5	30.5
Total liabilities and equity	68.1	39.7	34.8	28.1	70.8	17.7	22.9	306.8	589.0

Maturity analysis for assets and liabilities in currencies

Q1 2019

in EURbn

SEK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	0.2								0.2
Loans to the public	13.3	2.8	8.1	6.2	11.4	5.1	36.6		83.4
Loans to credit institutions	1.9	0.6	0.1						2.6
Interest-bearing securities incl. Treasury bills	16.7								16.7
Derivatives								2.3	2.3
Total assets	32.0	3.4	8.1	6.2	11.5	5.1	36.6	2.3	105.3
Deposits and borrowings from public	0.7	0.1	0.3					38.9	40.1
Deposits by credit institutions	5.7	0.7							6.4
Issued CDs&CPs									
Issued covered bonds	0.1	2.2		6.3	21.0	2.8	0.2		32.5
Issued other bonds	0.1	0.1	0.3	1.2	1.3	0.1			3.0
Subordinated liabilities						0.5	0.2		0.8
Derivatives								2.0	2.0
Equity								3.4	3.4
Total liabilities and equity	6.5	3.1	0.5	7.5	22.3	3.4	0.4	44.3	88.1
Derivatives, net inflows/outflows	-6.7	-10.9	4.0	-2.3	-0.7	-2.0			-18.6
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	4.9								4.9
Loans to the public	14.6	3.2	4.1	2.3	7.4	11.8	39.2		82.5
Loans to credit institutions	0.2	0.1							0.3
Interest-bearing securities incl. Treasury bills	22.0								22.0
Derivatives								4.6	4.6
Total assets	41.7	3.2	4.1	2.3	7.4	11.8	39.2	4.6	114.4
Deposits and borrowings from public	4.5	0.4	1.5	0.1				33.0	39.6
Deposits by credit institutions	1.9								1.9
Issued CDs&CPs									
Issued covered bonds	0.4		7.7	3.5	19.6	0.5	19.9		51.7
Issued other bonds			0.1	0.1					0.2
Derivatives								4.6	4.6
Equity								4.5	4.5
Total liabilities and equity	6.8	0.4	9.3	3.6	19.6	0.5	19.9	42.1	102.3
Derivatives, net inflows/outflows	1.0	-9.7	-8.2	-0.8	1.3	-0.2	0.3		-16.2
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	0.8								0.8
Loans to the public	3.8	1.8	5.2	8.7	11.7	10.2	15.5		56.9
Loans to credit institutions	0.2				0.2				0.5
Interest-bearing securities incl. Treasury bills	8.8								8.8
Derivatives								0.7	0.7
Total assets	13.6	1.8	5.2	8.7	11.9	10.2	15.5	0.7	67.7
Deposits and borrowings from public	0.3	1.4	0.3					20.6	22.6
Deposits by credit institutions	5.2	2.7							7.9
Issued CDs&CPs		0.8							0.8
Issued covered bonds		0.9	0.4	1.9	7.8	0.2	0.1		11.4
Issued other bonds			0.1	0.2	0.7	0.2			1.2
Subordinated liabilities						0.1	0.1		0.2
Derivatives								1.1	1.1
Equity								3.2	3.2
Total liabilities and equity	5.5	5.7	0.9	2.1	8.5	0.5	0.3	24.8	48.3
Derivatives, net inflows/outflows	-3.5	-11.2	1.6	-3.5	-3.7	-0.5			-20.8

Maturity analysis for assets and liabilities in currencies

Q1 2019

in EURbn

EUR	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	28.3	2.3							30.7
Loans to the public	16.2	5.9	7.9	8.0	18.2	13.2	15.5		84.9
Loans to credit institutions	4.6	0.8	1.7	0.1	0.4				7.6
Interest-bearing securities incl. Treasury bills	13.1								13.1
Derivatives								19.5	19.5
Total assets	62.2	9.0	9.6	8.1	18.7	13.2	15.5	19.5	155.7
Deposits and borrowings from public	6.4	3.9	2.3	0.4				47.2	60.1
Deposits by credit institutions	19.6	1.5	0.5	1.0					22.6
Issued CDs&CPs	0.1	1.5	2.4						4.0
Issued covered bonds		1.5	1.9	2.3	6.7	5.5	1.0		19.0
Issued other bonds		0.1	1.5	4.1	6.9	3.4	0.1		16.2
Subordinated liabilities			1.0		0.7	1.9			3.7
Derivatives								18.5	18.5
Equity								19.1	19.1
Total liabilities and equity	26.1	8.5	9.5	7.8	14.4	10.9	1.2	84.8	163.2
Derivatives, net inflows/outflows	6.3	15.8	-3.7	5.4	0.9	0.2	-0.1		24.9
USD	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	17.6								17.6
Loans to the public	3.4	0.9	1.8	2.4	5.8	1.4			15.8
Loans to credit institutions	2.0	1.2	0.1	0.1					3.3
Interest-bearing securities incl. Treasury bills	10.6								10.6
Derivatives								11.0	11.0
Total assets	33.6	2.1	1.8	2.5	5.8	1.4		11.0	58.3
Deposits and borrowings from public	4.2	0.5	0.4					6.3	11.4
Deposits by credit institutions	8.8	2.8	0.1						11.7
Issued CDs&CPs	6.3	13.3	6.4	1.8					27.9
Issued covered bonds									
Issued other bonds	1.1		2.5	3.8	2.5	0.1			9.9
Subordinated liabilities					2.0	1.1	0.9	1.3	5.3
Derivatives								14.4	14.4
Equity								0.1	0.1
Total liabilities and equity	20.5	16.7	9.4	5.6	4.5	1.2	0.9	22.1	80.9
Derivatives, net inflows/outflows	4.0	19.3	-2.4	-4.3	-2.0	1.2	0.2		15.9
OTHER	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	0.1								0.1
Loans to the public	1.1	0.2	0.4	0.1	0.2	0.1			2.0
Loans to credit institutions	0.1								0.2
Interest-bearing securities incl. Treasury bills	0.5								0.5
Derivatives								1.4	1.4
Total assets	1.8	0.2	0.4	0.1	0.2	0.1		1.4	4.2
Deposits and borrowings from public	0.3	0.1	0.1					2.1	2.5
Deposits by credit institutions	0.5	0.1	0.5						1.2
Issued CDs&CPs	1.9	4.4	3.5						9.8
Issued covered bonds			0.2	0.1	0.4				0.8
Issued other bonds		0.7	0.9	1.3	1.0	1.0			4.9
Subordinated liabilities						0.2	0.2		0.4
Derivatives								0.8	0.8
Equity								0.3	0.3
Total liabilities and equity	2.8	5.3	5.1	1.5	1.5	1.2	0.2	3.1	20.7
Derivatives, net inflows/outflows	-1.6	5.3	8.5	0.9	1.0	1.0	0.5		15.6

Liquidity Coverage Ratio Subcomponents (EBA LCR Delegated act)

Q1 2019

EURm	Combined		USD		EUR	
	Unweighted value	Weighted value	Unweighted value	Weighted value	Unweighted value	Weighted value
Total high-quality liquid assets (HQLA)	102,988	100,450	25,222	25,119	31,626	31,358
Liquid assets level 1	99,290	97,310	24,820	24,778	30,651	30,529
Liquid assets level 2	3,698	3,139	401	341	975	829
Cap on level 2	0	0	0	0	0	0
Total cash outflows	318,901	66,106	64,155	43,751	138,247	45,858
Retail deposits & deposits from small business customers	88,425	5,826	279	40	27,118	1,830
Unsecured wholesale funding	99,588	42,720	20,513	14,395	28,432	9,466
Secured wholesale funding	36,957	4,824	5,628	1,325	21,925	1,123
Additional requirements	40,421	8,663	32,212	27,712	43,239	32,321
Other funding obligations	53,509	4,073	5,524	278	17,533	1,118
Total cash inflows	56,090	15,618	34,347	32,813	53,620	34,394
Secured lending (e.g. reverse repos)	38,046	5,416	2,502	1,729	17,853	1,525
Inflows from fully performing exposures	9,836	4,831	1,274	703	3,033	1,472
Other cash inflows	8,208	5,370	30,571	30,467	32,734	32,504
Limit on inflows		0		-85		-1,108
Liquidity coverage ratio (%)		199%		230%		274%

For Nordea Eiendoms kreditt AS combined LCR, as specified by Delegated Act, was 1750% and NOK LCR 1445%.

Nordea

General information



Personal Banking and Commercial & Business Banking - Market shares

Banking Denmark

	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
Mortgage lending	16.4%	16.4%	16.4%	16.5%	16.6%	16.7%	16.9%	17.1%	17.2%
Consumer lending	16.5%	16.9%	17.1%	17.0%	17.2%	17.4%	17.7%	17.8%	18.0%
Corporate lending	18.9%	19.2%	19.5%	20.0%	19.4%	20.1%	20.1%	20.5%	21.5%
Household deposits	20.6%	20.7%	20.8%	21.0%	21.2%	21.3%	21.6%	21.5%	22.0%
Corporate deposits	23.2%	23.9%	24.4%	23.2%	24.6%	25.5%	27.1%	24.4%	25.4%

Banking Finland

	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
Mortgage lending	28.9%	29.0%	29.3%	29.6%	29.7%	29.7%	29.8%	29.7%	29.8%
Consumer lending	29.2%	29.4%	29.4%	29.7%	30.1%	30.1%	29.8%	30.2%	30.3%
Corporate lending	23.6%	24.2%	24.1%	24.2%	24.5%	25.1%	25.6%	26.1%	26.3%
Household deposits	27.5%	27.7%	27.8%	28.0%	27.9%	28.0%	28.2%	28.4%	28.3%
Corporate deposits	32.0%	32.7%	33.3%	32.4%	30.0%	29.3%	31.6%	31.1%	30.6%

Banking Sweden

	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
Mortgage lending	13.8%	13.8%	14.0%	14.1%	14.3%	14.5%	14.9%	15.1%	15.3%
Consumer lending	4.7%	4.9%	5.0%	5.2%	5.2%	5.4%	6.0%	5.9%	5.9%
Corporate lending	11.3%	11.5%	11.9%	11.7%	11.8%	12.2%	12.1%	12.2%	12.3%
Household deposits	13.0%	13.2%	13.4%	13.4%	13.6%	13.7%	13.9%	14.0%	14.2%
Corporate deposits	12.2%	11.9%	12.7%	12.6%	13.1%	14.4%	15.0%	15.0%	16.7%

Banking Norway

	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
Mortgage lending	10.6%					10.5%	10.5%	10.6%	10.7%
Consumer lending	6.9%					7.0%	7.2%	6.7%	6.8%
Corporate lending	10.9%	11.1%	11.0%	10.9%	10.9%	10.9%	10.9%	11.0%	11.0%
Household deposits	6.6%	6.6%	6.7%	6.7%	6.7%	7.0%	7.1%	7.1%	7.2%
Corporate deposits						11.5%	12.6%	11.5%	11.7%

Macroeconomic data - Nordic region

%	Country	2016	2017	2018	2019E	2020E
Gross domestic product	Denmark	2.4	2.3	1.4	1.8	1.7
	Finland	2.5	2.8	2.3	1.5	1.0
	Norway	1.1	2.0	2.2	2.6	2.1
	Sweden	2.4	2.4	2.3	1.0	1.3
Inflation	Denmark	0.3	1.1	0.8	1.2	1.5
	Finland	0.4	0.7	1.1	1.2	1.6
	Norway	3.5	1.9	2.7	2.1	1.5
	Sweden	1.0	1.8	2.0	1.6	1.7
Private consumption	Denmark	2.1	2.1	2.3	2.0	2.0
	Finland	2.0	1.3	2.7	1.0	1.2
	Norway	1.3	2.2	2.0	1.9	2.4
	Sweden	2.9	2.2	1.2	1.0	1.2
Unemployment	Denmark	4.2	4.3	5.0	3.6	3.4
	Finland	8.9	8.6	7.4	6.5	6.3
	Norway	4.8	4.2	3.8	3.5	3.1
	Sweden	6.9	6.7	6.3	6.3	6.7

Source: Nordea Markets, Economic Outlook Q1 2019

Macroeconomic data - Russia and Baltic countries

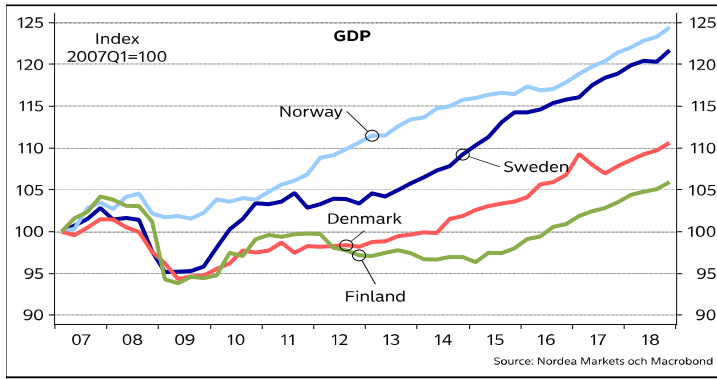
%	Country	2016	2017	2018E	2019E	2020E
Gross domestic product	Baltics	2.2	4.3	3.6	3.1	2.9
	Russia	-0.2	1.5	1.6	1.2	1.5
Inflation	Baltics	0.5	3.5	2.7	2.3	2.3
	Russia	5.4	2.5	4.3	4.7	4.0
Private consumption	Baltics	-	-	-	-	-
	Russia	-1.9	3.4	2.5	1.2	2.0
Unemployment	Baltics	-	-	-	-	-
	Russia	5.5	5.2	4.8	4.8	5.0

Source: Nordea Markets, Economic Outlook Q4 2018

Market development - interest rates

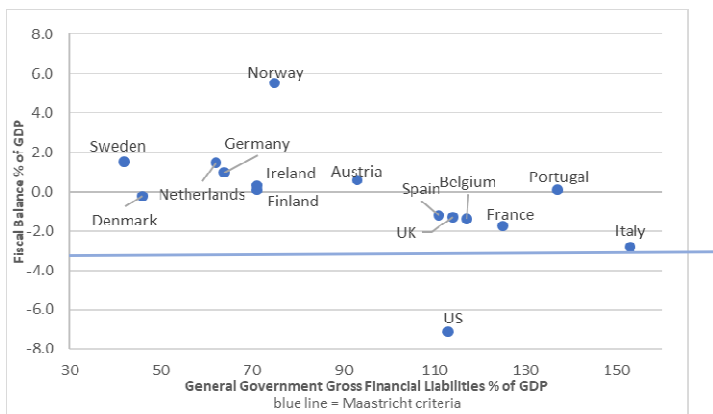
Market rates	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Chg Q1/Q1
Short. EUR (1W Eonia)	-0.43	-0.39	-0.41	-0.42	-0.42	-0.42	-0.01
Long. EUR (5 years)	0.01	0.20	0.39	0.27	0.37	0.31	-0.36
Short. DK	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	0.01
Long. DK	0.13	0.36	0.53	0.40	0.51	0.46	-0.38
Short. NO	1.08	0.73	0.90	0.48	0.53	0.38	0.55
Long. NO	1.80	1.80	2.01	1.83	1.91	1.54	-0.11
Short. SE	-0.35	-1.65	-0.60	-0.60	-0.60	-0.60	0.25
Long. SE	0.37	0.51	0.62	0.42	0.50	0.49	-0.13

Nordic GDP index, quarterly 2007-2018 Q4



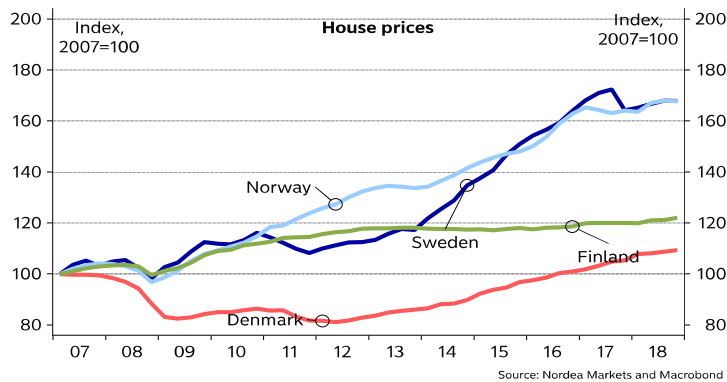
Source: Nordea Markets and Macrobond

Europe public finances, 2020 Estimate

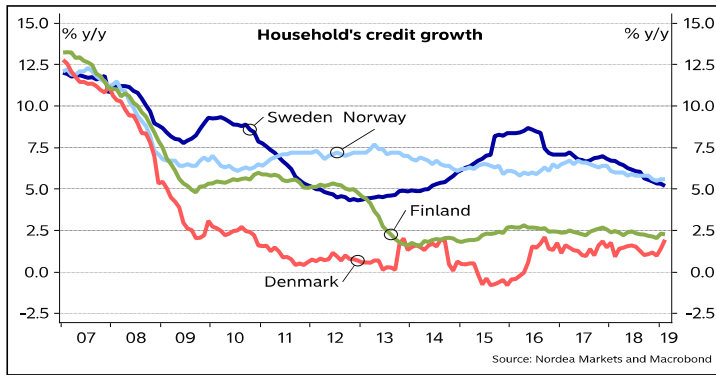


Source: Nordea Markets and OECD estimates

Nordic house price development index, quarterly 2007-2018 Q4

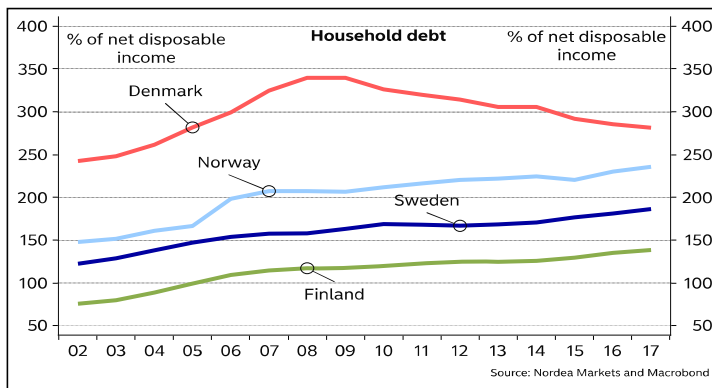


Nordic households credit development index, monthly Jan 2007- Feb 2019



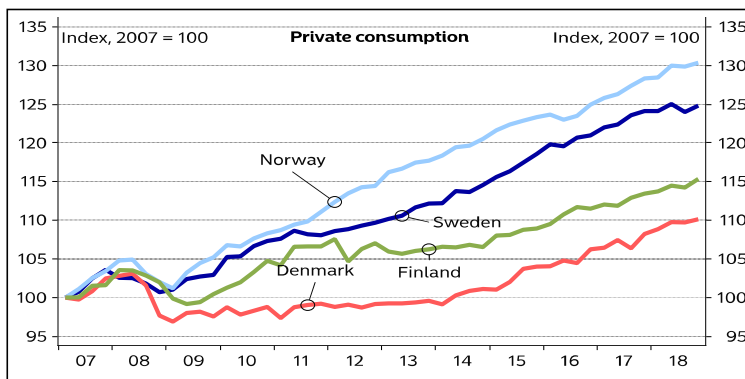
Source: Nordea Markets and Macrobond

Nordic household debt to disposable income developments, annually 2002-2017



Source: Nordea Markets and Macrobond

Private consumption development index, quarterly 2007-2018 Q4



Source: Nordea Markets and Macrobond

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

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Financial calendar 2019

05 July - 17 July 2019
18 July 2019

Silent period
Second Quarter Report 2019

07 Oct - 23 Oct 2019
24 October 2019

Silent period
Third Quarter Report 2019

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